

Dimensional Sustainability Balanced Model Portfolio

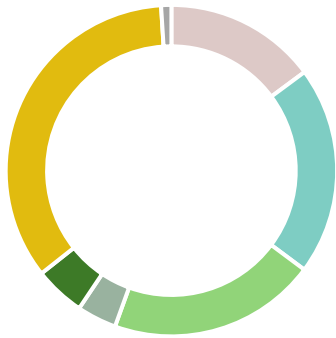


OVERVIEW ^[1]

as of 31/12/2022, in AUD

ABOUT DIMENSIONAL ^[2]

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.



MODEL PORTFOLIO ASSET ALLOCATION ^[3]

Australian Sustainability Trust	14.85%
Global Sustainability Trust - Unhedged Class Units	20.34%
Global Sustainability Trust - AUD Hedged Class Units	20.34%
Emerging Markets Sustainability Trust	3.87%
Two-Year Sustainability Fixed Interest Trust - AUD Class Units	4.95%
Global Bond Sustainability Trust - AUD Class Units	34.65%
Cash	1.00%

INCEPTION DATE AND MANAGEMENT COSTS ^[4]

Model Inception Date	15 September 2021
Weighted Average Management Costs	0.344%

For Financial Advisors

To learn more about Dimensional and this investment solution, contact one of our representatives.

[Book Meeting](#)

INVESTMENT OBJECTIVE

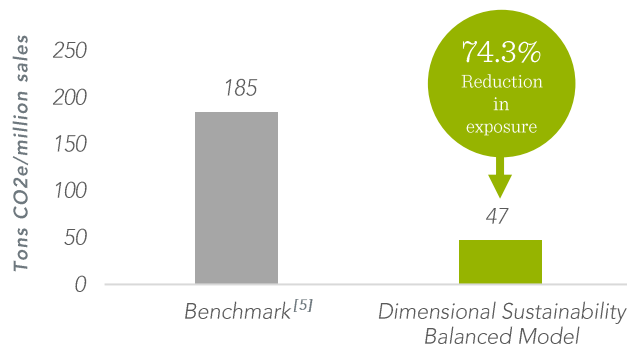
To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of securities listed on approved developed and emerging markets, and domestic and global fixed interest securities.

SUSTAINABILITY OBJECTIVE

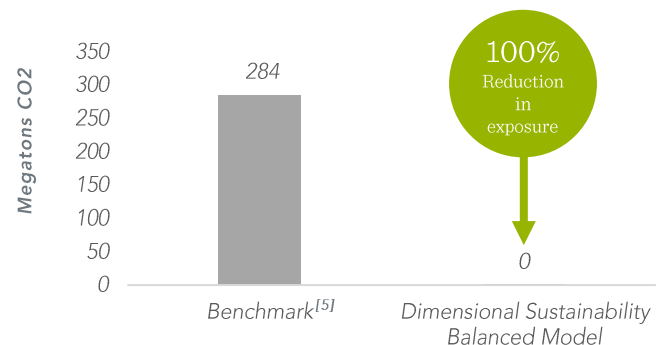
Dimensional works with leading climate scientists to understand current research, with an emphasis on the primary drivers of climate change—greenhouse gas (GHG) emissions and fossil fuel reserves that enable future emissions. Informed by a large body of research, our sustainability solutions are designed to address these and other variables such as tobacco, child labour, gambling, alcohol and personal firearms.

REDUCED EMISSIONS EXPOSURE

WEIGHTED AVERAGE CARBON INTENSITY*



WEIGHTED AVERAGE POTENTIAL EMISSIONS FROM RESERVES*



***Weighted Average Carbon Intensity** is found by calculating the recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO₂e) normalized by sales in USD (metric tons CO₂e per USD million sales) for each portfolio or index company and calculating the weighted average by portfolio or index weight. Greenhouse gases included are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). **Weighted Average Potential Emissions from Reserves** is found using a theoretical estimate calculated by MSCI of carbon dioxide produced if a company's reported reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves, for each portfolio or index company and calculating the weighted average by portfolio or index weight. S&P/ASX data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Certain information incorporated herein has been provided by Institutional Shareholder Services Inc. ("ISS") and by MSCI ESG Research Inc. ("ESG"). Although Dimensional Fund Advisors' information providers, including without limitation, ESG and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional Information

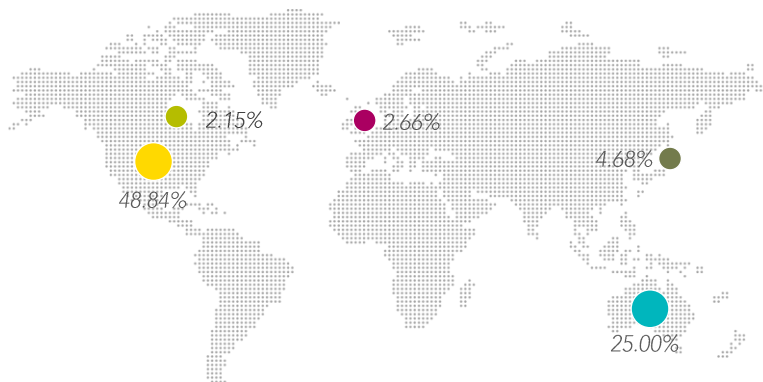
Carbon Intensity and Potential Emissions from Reserves data is provided by third-party data providers, and methodology is subject to change with data developments or other findings or events. Third-party emissions data is available for over 99% of public companies. For companies where data is not available, Dimensional applies a sector average value.

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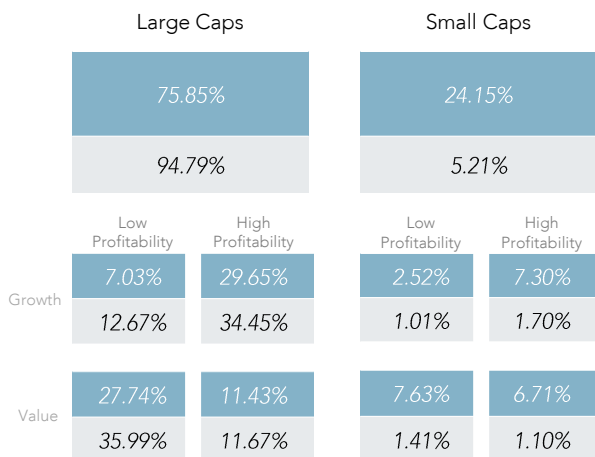


EQUITY CHARACTERISTICS ^[7]

	Number of Companies	Weighted Average Total Market Capitalisation (millions)	Aggregate Price-To-Book	Weighted Average Profitability
Model Portfolio	6,545	\$238,342	2.11	0.46
Benchmark ⁵	4,582	\$312,984	2.28	0.45

WEIGHT DISTRIBUTION ACROSS MARKET SEGMENTS ^[8]

- Model Portfolio
- Benchmark⁵



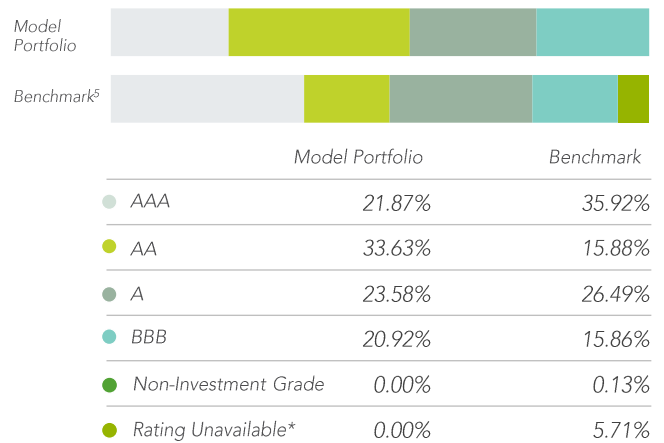
EQUITY COUNTRY ALLOCATION ^[6]

	Model Portfolio	Benchmark
United States	48.84%	45.75%
Australia	25.00%	25.00%
Japan	4.68%	5.32%
United Kingdom	2.66%	3.26%
Canada	2.15%	2.49%
Other Country	16.67%	18.18%

FIXED INCOME CHARACTERISTICS

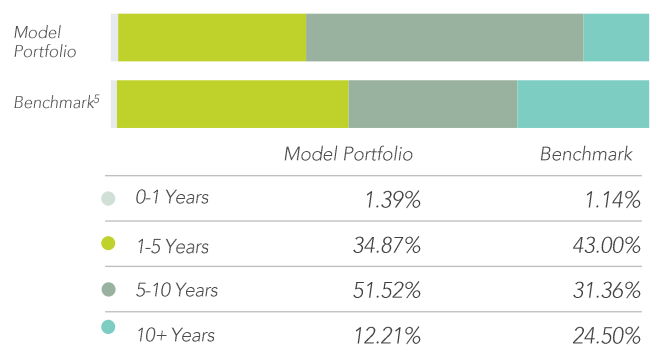
	Number of Holdings	Weighted Average Maturity (years)	Weighted Average Modified Duration (years)	Weighted Average Effective Duration (years)
Model Portfolio	775	6.53	5.76	5.76
Benchmark ⁵	18,483	8.75	6.79	6.79

FIXED INCOME ALLOCATION BY CREDIT RATING ^[9]



*The majority of securities in the Ratings Unavailable category are securitised/collateralised bonds.

FIXED INCOME ALLOCATION BY MATURITY



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QUARTERLY COMMENTARY

Over the quarter ending 31 December 2022, the Dimensional Sustainability Balanced Model ('Model') outperformed its benchmark by 0.51%, achieving a return of 4.62% (net of fees).

The asset allocation of the benchmark is generally in line with that of the Model. The relative performance is therefore attributable to the performance of the underlying Trusts relative to their respective benchmarks.

The underlying equity strategies' emphasis on Value was the primary contributor to outperformance. This was partially offset by these portfolios' exclusion of companies with high carbon emissions intensity and/or potential emissions from fossil fuel reserves, which generally performed strongly over the quarter.

Positive term and credit premiums had a positive contribution to the performance of the underlying fixed interest strategies over the quarter. More specifically, these portfolios' overweight to intermediate-term A/BBB rated corporate bonds contributed to performance. Additionally, the Trust's underweight to Japanese Yen denominated bonds also contributed to performance, as these bonds underperformed the broader market.

PERFORMANCE*

	3 Months	YTD	1 YR	3 YR	5 YR	Since First Full Month	First Full Month
<i>Dimensional Sustainability Balanced Model</i>	4.62%	-13.18%	-13.18%	-	-	-8.17%	Oct-21
<i>Benchmark⁵</i>	4.11%	-12.06%	-12.06%	-	-	-7.46%	
<i>Excess Performance</i>	0.51%	-1.12%	-1.12%	-	-	-0.71%	

*Performance less than one year is not annualised.

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PERFORMANCE – DIMENSIONAL SUSTAINABILITY TRUSTS*

	3 Months	YTD	1 YR	3 YR	5 YR	Since First Full Month	First Full Month
<i>Dimensional Australian Sustainability Trust (net of fees)</i>	8.28%	-7.88%	-7.88%	5.48%	-	10.51%	Jan-19
<i>Morningstar Australia Index (gross div., AUD)</i>	9.28%	-0.90%	-0.90%	6.19%	-	10.25%	
<i>Excess Performance</i>	-1.01%	-6.98%	-6.98%	-0.71%	-	0.25%	
<i>Dimensional Global Sustainability Trust - Unhedged Class Units (net of fees)</i>	4.93%	-12.83%	-12.83%	7.44%	10.16%	10.46%	Jun-16
<i>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., AUD)</i>	4.23%	-12.64%	-12.64%	5.86%	8.97%	9.72%	
<i>Excess Performance</i>	0.70%	-0.19%	-0.19%	1.58%	1.20%	0.74%	
<i>Dimensional Global Sustainability Trust - AUD Hedged Class Units (net of fees)</i>	7.75%	-17.89%	-17.89%	5.39%	6.69%	9.24%	Jun-16
<i>Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD)</i>	7.28%	-17.87%	-17.87%	3.72%	5.48%	8.54%	
<i>Excess Performance</i>	0.48%	-0.01%	-0.01%	1.67%	1.21%	0.70%	
<i>Dimensional Emerging Markets Sustainability Trust (net of fees)</i>	4.83%	-12.51%	-12.51%	-	-	-10.72%	Aug-21
<i>Morningstar Emerging Markets Large-Mid Cap Index (net div., AUD)</i>	3.52%	-12.38%	-12.38%	-	-	-9.44%	
<i>Excess Performance</i>	1.31%	-0.13%	-0.13%	-	-	-1.28%	
<i>Dimensional Two-Year Sustainability Fixed Interest Trust - AUD Class Units (net of fees)</i>	0.85%	-3.18%	-3.18%	-0.96%	0.22%	3.13%	Jan-06
<i>Morningstar Australia Cash Index (gross div., AUD)</i>	0.68%	1.11%	1.11%	0.43%	0.88%	3.04%	
<i>Excess Performance</i>	0.17%	-4.29%	-4.29%	-1.39%	-0.66%	0.09%	
<i>Dimensional Global Bond Sustainability Trust - AUD Class Units (net of fees)</i>	1.54%	-15.38%	-15.38%	-4.04%	-	-0.42%	May-18
<i>Morningstar Global Core Bond Index (gross div., hedged to AUD)</i>	0.54%	-13.58%	-13.58%	-3.68%	-	-0.49%	
<i>Excess Performance</i>	1.00%	-1.80%	-1.80%	-0.37%	-	0.07%	

*Performance less than one year is not annualised.
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as of 31/12/2022, in AUD

Disclaimers



1. Dimensional's Sustainability Model Portfolios have been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.
2. "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.
3. Model Portfolio Asset Allocations as at the date of this report. DFA Australia Limited acts as a sub-adviser to Macquarie Investment Service Limited (MISL) in relation to the Dimensional Sustainability Model Portfolios. Composition of the Dimensional Sustainability Models may change without notice. Cash allocations do not include cash held directly by the funds.
4. Weighted Average Management Costs are calculated by taking the model weights and underlying Trust Management Costs as published in the most recent Product Disclosure Statement (PDS) to calculate the model weighted average management costs. If a model has a cash component, the fee for that portion of the model is assumed to be 0%. Management costs comprise management fees, expense recoveries and indirect costs. Section 6 of the Product Disclosure Statement of each of the underlying Dimensional Wholesale Trusts contains further information on fees and costs including a breakdown of management costs into management fees, indirect costs and expense recoveries. See the Product Disclosure Statement for important information on the expense recoveries and indirect costs components. The Weighted Average Management Costs only reflect the management costs of this model portfolio and do not include any management fee that may be charged by the separately managed account being used to access this model portfolio. When accessing these models through a Separately Managed Account (SMA) structure on Macquarie Wrap Consolidator II or Macquarie Wrap Manager II, Macquarie Investment Service Limited (MISL) may levy additional fees and charges. For more information, please visit <https://www.macquarie.com.au/investing/macquarie-wrap.html>.
5. The benchmark is constructed from the following indices representative of each trust, at the weight of the trust in the model: Morningstar Australia Index (gross div.), Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div.), Morningstar Developed Markets ex-Australia Large-Mid Cap Index (net div., hedged to AUD), Morningstar Emerging Markets Large-Mid Cap Index (net div.), Morningstar Global Core Bond Index (gross div., hedged to AUD).
6. Numbers may not total 100% due to rounding and are exclusive of cash. These Country Allocations are as at the date shown and are subject to change. Investors should consider the current PDS in deciding whether to invest in the trusts, or to continue to hold their investments in the trusts.
7. These Characteristics are as at the date shown and are subject to change. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. Investors should consider the current PDS in deciding whether to invest in the trusts, or to continue to hold their investments in the trusts.
8. Size, relative price, and profitability definitions are determined by Dimensional. In the US, Large Cap is defined as approximately the largest 90% of market capitalisation and Small Cap is approximately the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region and Small Cap is approximately the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region and Small Cap is approximately the smallest 15%. Growth is defined as approximately the highest 50%, by market capitalisation, of securities based on price-to-book within each size grouping and country or region and Value is approximately the lowest 50%. Profitability ("PROF") is measured as operating income before depreciation and amortization minus interest expense, scaled by book. High Prof is defined as approximately the highest 50%, by market capitalisation, of securities based on profitability within each size grouping and country or region and Low Prof is defined as approximately the lowest 50%. Securities without a price-to-book or profitability metric are excluded. REITs and utilities, identified by GICS code, are excluded from this analysis.
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There is no guarantee an investment strategy will be successful. Diversification neither assures a profit nor guarantees against loss in a declining market. Sustainability funds use environmental and social screens that may limit investment opportunities for the funds.

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