

Evidence Based Model G70 Balanced Portfolio Performance Update as of 31 December 2023

Performance snapshot

	3 MTH (%)	6 MTH (%)	1 YR (%)	3 YR (%)	5 YR (%)
INCOME RETURN	0.3	0.8	1.6		
GROWTH RETURN	6.4	5.3	11.5		
TOTAL RETURN	6.7	6.0	13.1		
BENCHMARK RETURN	5.5	4.4	10.5		
EXCESS RETURN	1.2	1.6	2.6		

Past performance is not a reliable indicator of future performance. Performance is calculated after management fees and before taxes. *Benchmark: FE UT PG Multi-Asset Growth Index.

Market commentary

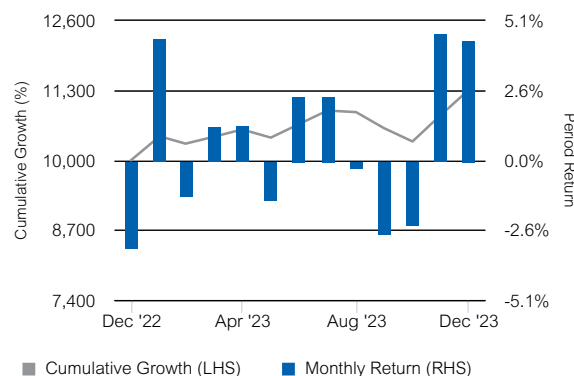
The Australian market had a strong month in December, finishing 7.2% higher with all 11 sectors posting positive returns. Investors also see potential for rate cuts from central banks in 2024, and these factors contributed to the monthly return. Leading the market higher were Property (11.5%), Healthcare (9.8%) and Materials (8.8%), while Energy and Utilities were laggards.

Global equity markets rallied into the end of the year on easing inflation data. Developed markets continued to outperform emerging markets returning 1.8% (MSCI World Ex-Australia Index (AUD)) versus a 1.0% return according to the MSCI Emerging Markets Index (AUD).

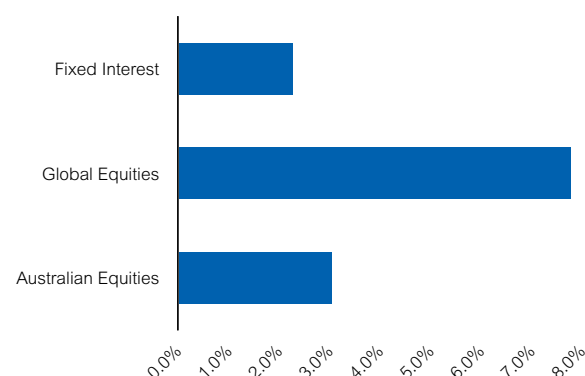
The S&P/ASX 300 A-REIT Accumulation index finished the year strongly during December, with the index finishing 11.4% higher. Global real estate equities (represented by the FTSE EPRA/NAREIT Developed Ex Australia Index (AUD Hedged)) also performed well, advancing 8.3% for the month. The Global Infrastructure sector (as represented by the FTSE Global Core Infrastructure 50/50 Index (AUD Hedged)) finished 3.3% higher for the month.

The RBA kept the cash rate on hold at 4.35% in its final meeting of 2023, although remained less dovish about rate cuts in 2024 compared to other central banks. The Australian 2-Year Bond yield edged down by 40bps, while the 10-Year yield fell by 45bps as investors digested the mixed signals of a steady cash rate against potential inflation concerns. The Bloomberg AusBond Composite 0+ Yr Index benefited in December returning a robust 2.7% and 5.1% over calendar year. In the global bond markets, most developed government bond yields were swept up in the dovish Fed Governors speech and the surprise reveal of three rate cuts in the second half of 2024. As a result, the Bloomberg Global Aggregate TR Index (AUD Hedged) returned 3.0% and for the year to December, the bond index was up 5.3%.

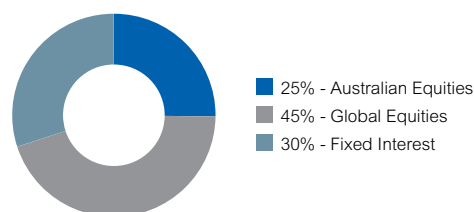
Cumulative performance (1 year)



Performance contribution (1 year)

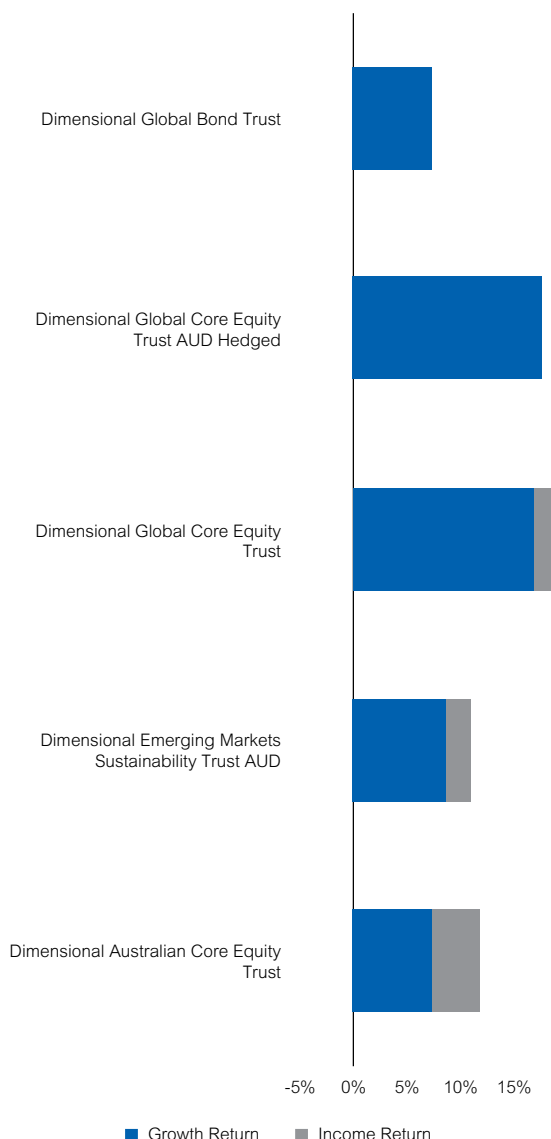


Asset allocation breakdown



Portfolio Performance Update as of 31 December 2023

Investment performance (1 year)

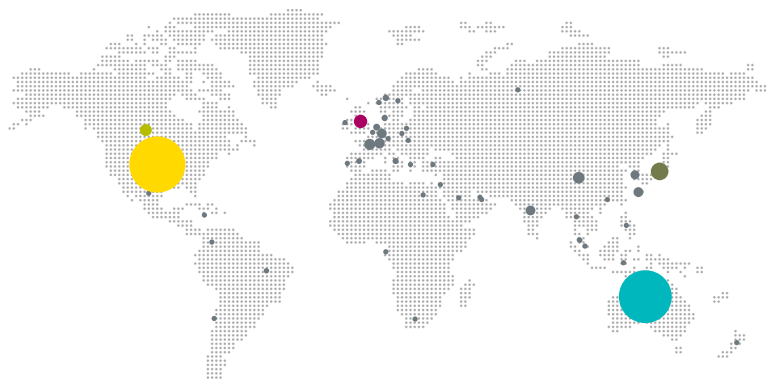


Portfolio structure

APIR / CODE	FUND	%
AUSTRALIAN EQUITIES		25.2
DFA0003AU	DIMENSIONAL AUSTRALIAN CORE EQUITY TRUST	25.2
GLOBAL EQUITIES		44.8
DFA8887AU	DIMENSIONAL EMERGING MARKETS SUSTAINABILITY TRUST AUD	4.9
DFA0004AU	DIMENSIONAL GLOBAL CORE EQUITY TRUST	20.3
DFA0009AU	DIMENSIONAL GLOBAL CORE EQUITY TRUST AUD HEDGED	19.6
FIXED INTEREST		30.0
DFA0028AU	DIMENSIONAL GLOBAL BOND TRUST	30.0
TOTAL		100.0

Evidence Based Model Portfolio (EBM) G70 Balanced

as at 31/12/2023, in AUD



EQUITY COUNTRY ALLOCATION

United States	40.55%
Australia	36.00%
Japan	4.00%
United Kingdom	2.31%
Canada	1.84%
Other Country	15.30%

EQUITY CHARACTERISTICS^[3]

9,518 Number of Companies	\$324,029 Weighted Average Total Market Capitalisation (millions)	2.09 Aggregate Price-To-Book	0.43 Weighted Average Profitability
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FIXED INCOME CHARACTERISTICS

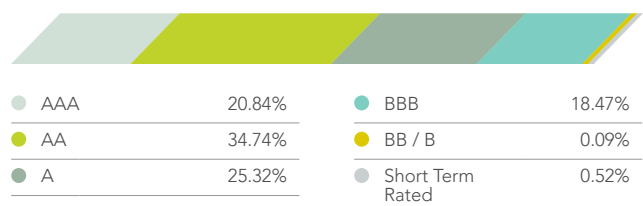
500 Number of Holdings	7.77 Weighted Average Maturity (years)	6.36 Weighted Average Effective Duration (years)
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POSITIONING RELATIVE TO MARKET^[4]

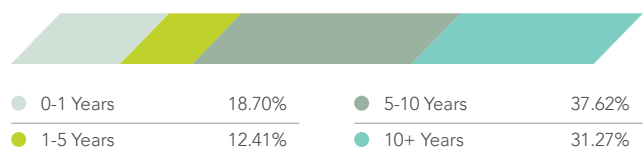
- Evidence Based Model Portfolio (EBM) G70 Balanced
- MSCI All Country World IMI Index



ALLOCATION BY CREDIT RATING^[5]



FIXED INCOME ALLOCATION BY MATURITY



3. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

4. The index is intended for comparative purposes only. Dimensional makes no representations as to the appropriateness of any of the indices shown in comparison to the models.

In the US, Large Cap is defined as approximately the largest 90% of market capitalization 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 capitalization 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 capitalization in each country or region and Small Cap is approximately the smallest 15%. Growth is defined as approximately the highest 50%, by market capitalization, of securities based on price-to-book within each size grouping and country or region and Value is approximately the lowest 50%. Profitability 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 capitalization, 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. Numbers may not total 100% due to rounding. REITs and utilities, identified by GICS code, are excluded from this analysis.

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5. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, Dimensional generally assigns a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, Dimensional assigns the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, Dimensional will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO.

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