

Fund Update

For the quarter ended 31 December 2023

- **Dimensional Investment Funds**
- **Dimensional Australian Sustainability PIE Fund**

This fund update was first made publicly available on: 13 February 2024

What is the purpose of this update?

This document tells you how the Dimensional Australian Sustainability PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

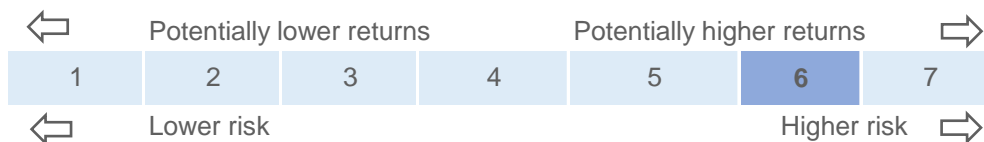
Objective: To provide long-term capital growth by gaining exposure to a diversified portfolio of securities listed in Australia with increased emphasis on higher expected return securities. The fund also considers non-financial factors to target sustainability goals. The fund has a Carbon Footprint Reduction Goal and evaluates companies based on specific sustainability criteria.

Strategy: The fund is expected to be fully invested. A portion of the portfolio may be allocated to cash and cash equivalents for liquidity purposes. The fund is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the fund with a broad measure of market performance, reference may be made to the S&P/ASX 300 Index (Total Return).

Total value of the fund	\$NZ 30,642,210
The date the fund started	3 October 2023

What are the risks of investing?¹

Risk indicator for the Dimensional Australian Sustainability PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	12.13%

The market index return is the S&P/ASX 300 Index (Total Return). This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Dimensional Australian Sustainability PIE Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges (including GST) ²	0.35%
Which are made up of:	
Total manager and administration charges (including GST)	0.35%
Including:	
Manager's basic fee (including GST)	0.35%
Other management and administration charges	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Dimensional Australian Sustainability PIE Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor³

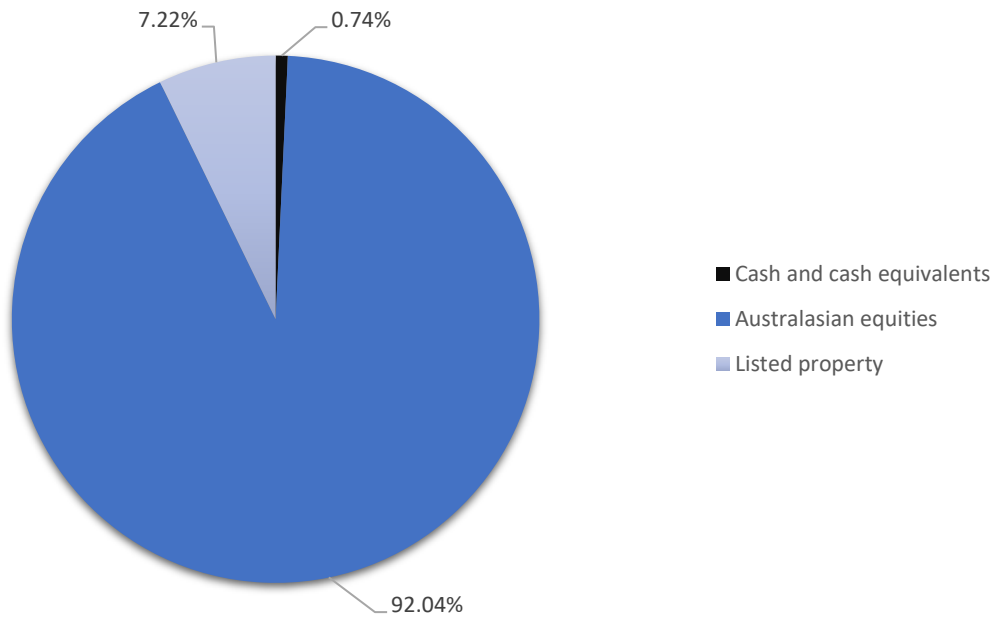
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 3 October 2023 and did not make any further contributions. At the end of the period to 31 December 2023, Anthony received a return after fund charges were deducted of \$1,179 (that is 11.79% of his initial \$10,000). This gives Anthony a total return after tax of \$1,162 for the period.

What does the fund invest in?

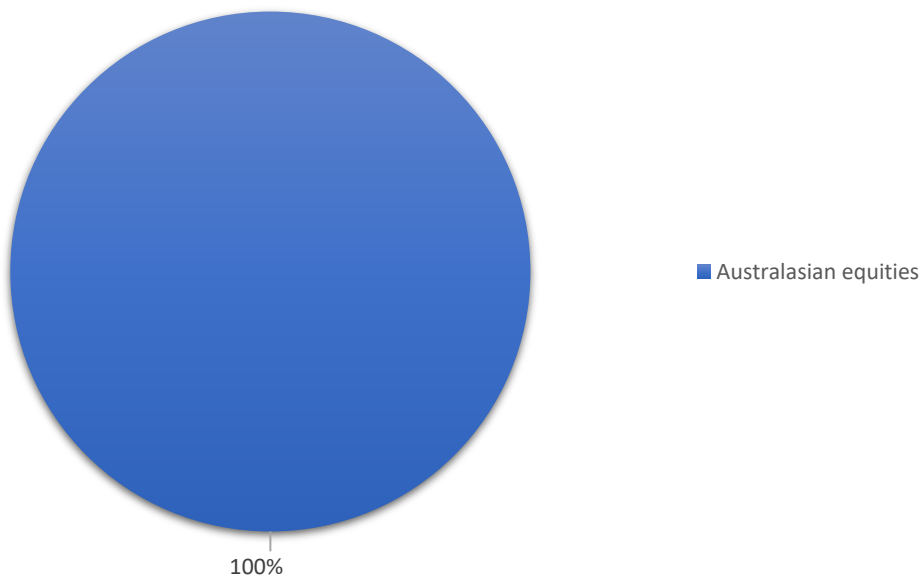
This shows the types of assets that the fund invests in.

Actual investment mix



Foreign currency exposure was not hedged to New Zealand dollars as at 31 December 2023.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Commonwealth Bank Of Australia	6.94%	Australasian equities	AU	
2	National Australia Bank Limited	4.18%	Australasian equities	AU	
3	Fortescue Ltd Ordinary Fully Paid	2.43%	Australasian equities	AU	
4	Goodman Group	2.31%	Listed property	AU	
5	Woolworths Group Limited Ordinary Fully Paid	1.83%	Australasian equities	AU	
6	Brambles Limited	1.82%	Australasian equities	AU	
7	Computershare Ltd	1.77%	Australasian equities	AU	
8	Westpac Banking Corporation	1.75%	Australasian equities	AU	
9	Telstra Corporation Limited	1.74%	Australasian equities	AU	
10	Wesfarmers Limited	1.62%	Australasian equities	AU	

The top 10 investments make up 26.39% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Bhanu Singh	CEO, Australia and Head of Asia Pacific Portfolio Management	8 years 2 months	Head of Portfolio Management	0 years 5 months
Robert Ness	Senior Portfolio Manager & VP	8 years 10 months	Senior Portfolio Manger	11 years 1 months

Further information

You can also obtain this information, the PDS for the Dimensional Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- ¹ A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 October 2023 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- ² As the fund has not been in existence for the whole scheme year (started accepting contributions on 3 October 2023), historical fee information is not available.
- ³ As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (3 October 2023).