

Fund Update

For the quarter ended 30 September 2022

- **Dimensional Investment Funds Scheme**
- **Dimensional Global Sustainability PIE Fund**

This fund update was first made publicly available on: 31 October 2022

What is the purpose of this update?

This document tells you how the Dimensional Global Sustainability PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Implemented Investment Solutions 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

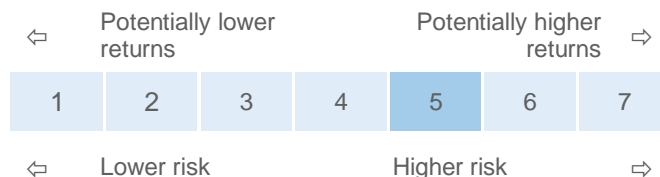
Objective: The investment objective of the fund is to provide long-term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets (excluding Australia), with increased emphasis on higher expected return securities. The Fund also considers non-financial 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. 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 MSCI World ex Australia Index (net div.).

Total value of the fund	\$NZ 93,638,142
The date the fund started	23 June 2022

What are the risks of investing?

Risk indicator for the Dimensional Global Sustainability PIE Fund¹.



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 30 September 2022. 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?

	Past year
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)	-2.08%

The market index is the MSCI World ex Australia Index (net div.). 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 <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?

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

	% of net asset value
Total fund charges (including GST) ²	0.41%
Which are made up of:	
Total manager and administration charges (including GST)	0.41%
Including:	
Manager’s basic fee	0.41%
Other management and administration charges (including GST)	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 Investment Funds Scheme on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor³

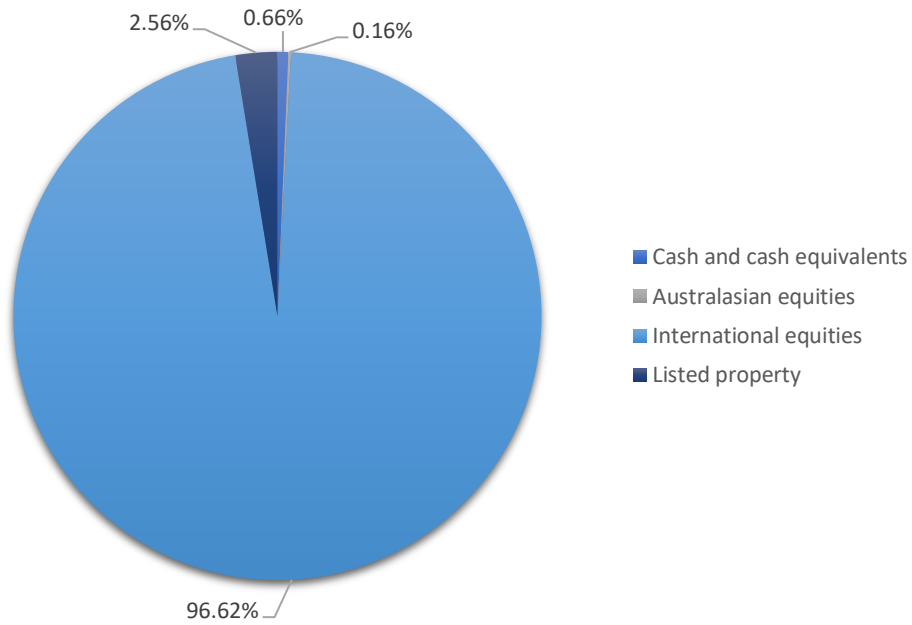
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, on 23 June 2022, and did not make any further contributions. At the end of the period to 30 September 2022 Anthony received a return after fund charges were deducted of \$514 (that is 5.14% of his initial \$10,000). This gives Anthony a total return after tax of \$477 for the period.

What does the fund invest in?

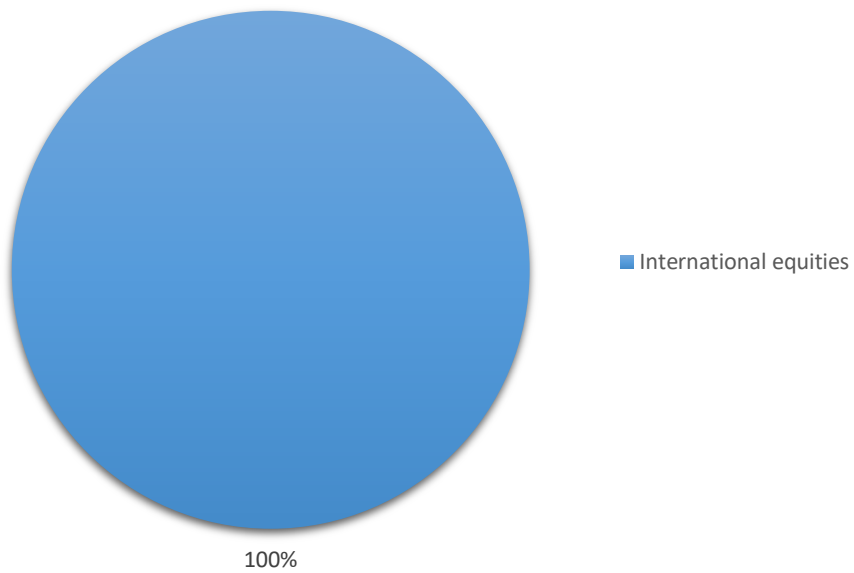
This shows the types of assets that the fund invests in.

Actual investment mix



Foreign currency exposure was not hedged to New Zealand dollars as at 30 September 2022.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Apple Inc	4.99%	International equities	US	N/A
2	Microsoft Corp	2.31%	International equities	US	N/A
3	Amazon Com Inc	1.44%	International equities	US	N/A
4	Meta Platforms Inc Com Usd Cl A	0.99%	International equities	US	N/A
5	UnitedHealth Group Inc Com Stk	0.95%	International equities	US	N/A
6	Alphabet Inc Cap Stk Cl A	0.95%	International equities	US	N/A
7	Johnson & Johnson	0.93%	International equities	US	N/A
8	Alphabet Inc Cap Cl C	0.87%	International equities	US	N/A
9	Home Depot	0.58%	International equities	US	N/A
10	Procter & Gamble Company	0.55%	International equities	US	N/A

The top 10 investments make up 14.56% 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	Head of Portfolio Management APAC, Director & VP	6 years 11 months	VP/Senior Portfolio Manager	0 years 5 months
Robert Ness	Senior Portfolio Manager & VP	7 years 7 months	VP/Portfolio Manager	11 years 1 months

Further information

You can also obtain this information, the PDS for the Dimensional Investment Funds Scheme, and some additional information from the offer register at <https://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. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used until 30 June 2022 and fund returns thereafter.

² As the fund only started accepting contributions on 23 June 2022, 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 (23 June 2022)