
Sustainability Report

Australian Sustainability PIE Fund

As at 30 June 2024

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Investors should consider the Product Disclosure Statement, Other Material Information document and Statement of Investment Policy and Objectives in relation to the Funds. These are available from the manager at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ or on the Disclose register at <https://disclose-register.companiesoffice.govt.nz/>. Detailed information regarding how non-financial factors are considered for sustainability purposes are included within the Statement of Investment Policy and Objectives.

Focused Approach Guided by Science

Data Driven

We use environmental data to identify issues we believe have the potential to impose significant external costs on future generations.

Climate Focused

Our approach to sustainability focuses on the emissions that cause climate change.

Transparent Reporting

Our strategies are designed to provide a meaningful reduction in carbon footprint exposure.

Dimensional's sustainability strategies pursue reduced carbon footprint exposure.

Emissions Data

Focusing on greenhouse gas emissions data enables a climate-focused investment approach

Relevancy

Greenhouse gas emissions are the primary driver of climate change.

Accessibility

Companies around the world report greenhouse gas emissions annually.

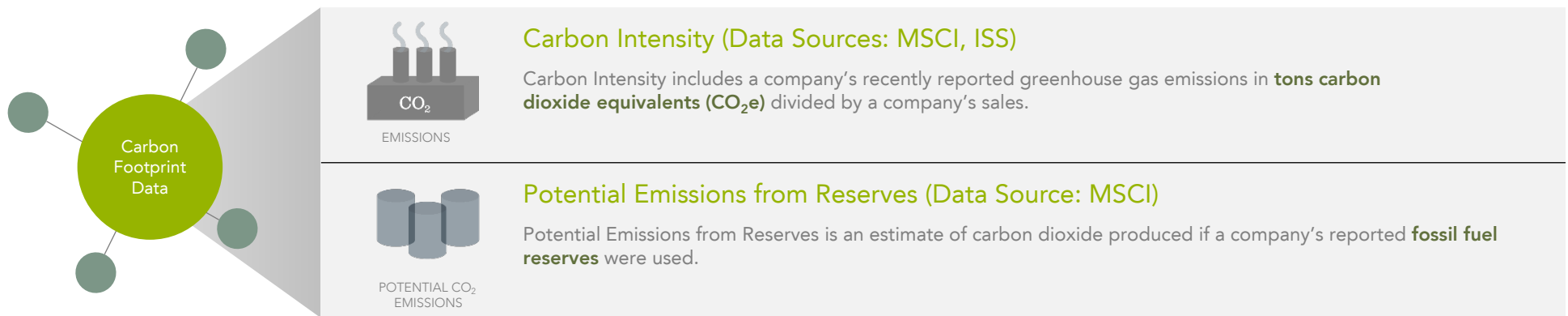
Comparability

Comparing companies' emissions data allows investors to compare companies' environmental characteristics.

Understanding Carbon Footprint Data

Evaluating company emissions by considering what's in the air and in the ground

Carbon Footprint Components:



Carbon Concepts at a Glance

What are carbon dioxide equivalents (CO₂e)?

CO₂e is a unit used to compare emissions of the seven greenhouse gases by converting each gas to an equivalent amount of CO₂ based on their global warming potential.¹

What is 1 Ton CO₂e?



Equivalent to emissions from **427** litres of petrol consumed¹



Equivalent to carbon sequestered by **1.2** acres of US forests in one year¹

What are fossil fuel reserves?

Companies may have physical assets that include coal, oil, and natural gas, which can lead to high emissions in the future.²

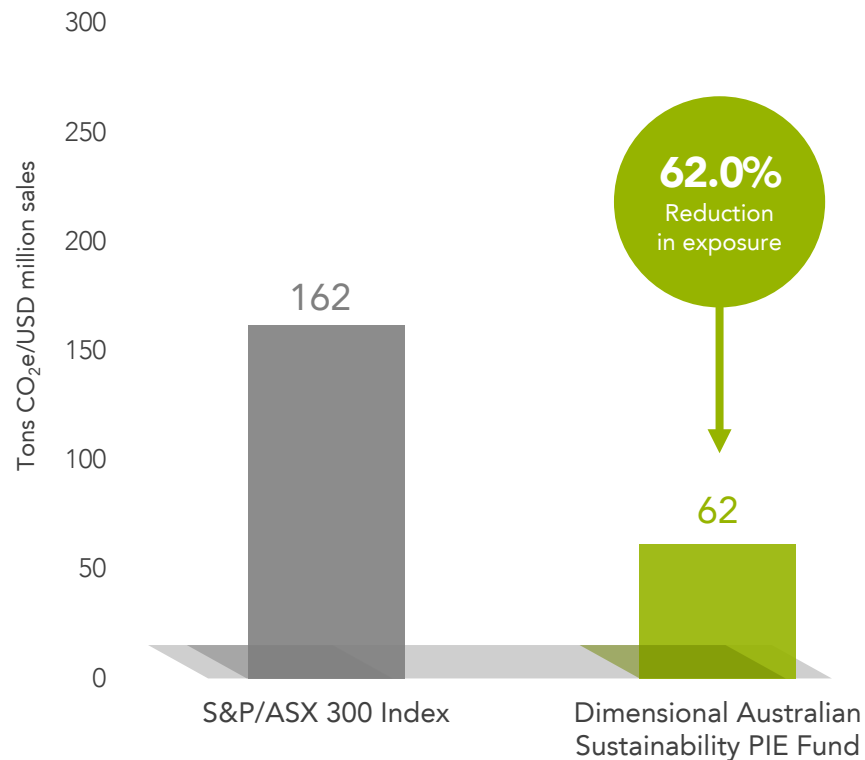
1. Source: EPA.gov.
2. Source: MSCI

Carbon Intensity represents a company's 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). Greenhouse gases included are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). Potential Emissions from Reserves is 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.

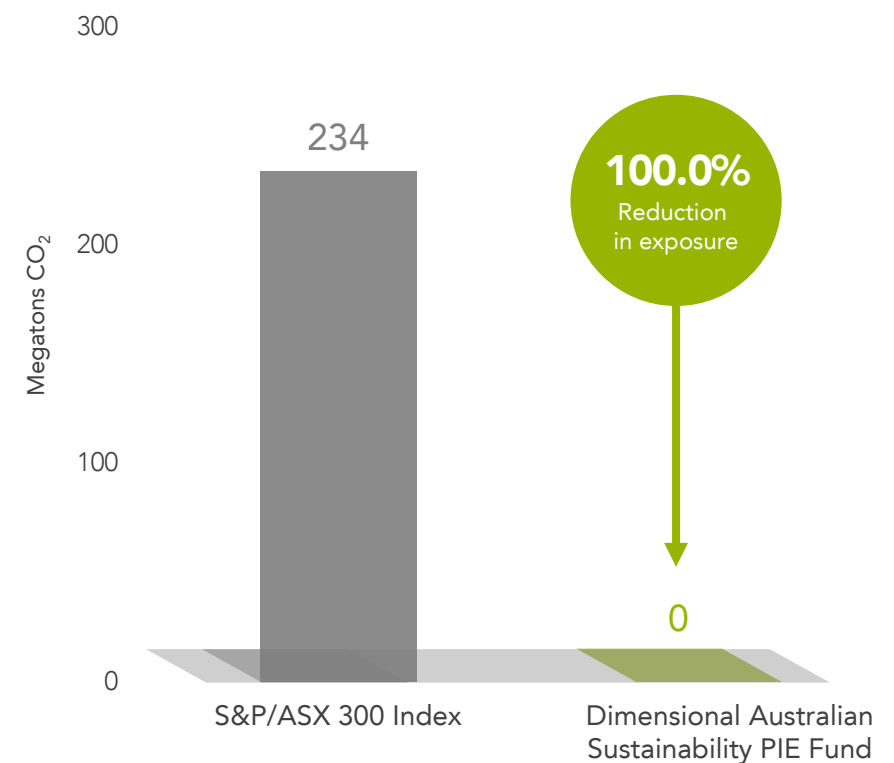
Carbon Footprint

Emissions exposure as at 30 June 2024

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. Please see "Sustainability Data Description and Disclosures" for additional information. S&P/ASX data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Carbon Footprint by Sector

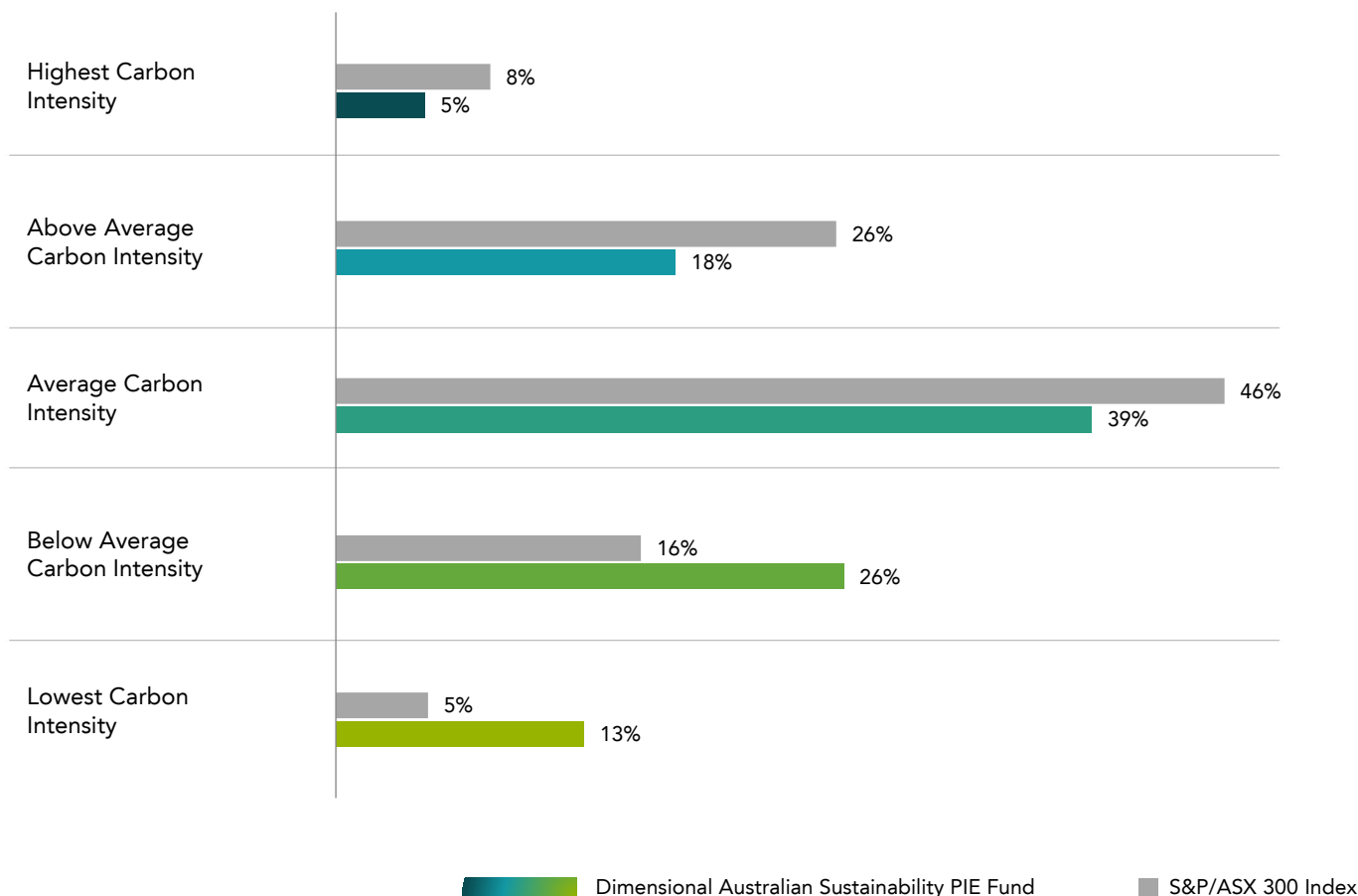
As at 30 June 2024

Sector	Sector Weight (%)		Wtd Avg Carbon Intensity (tCO ₂ e/USD millions sales)		Wtd Avg Potential Emissions from Reserves (MtCO ₂)	
	Dimensional Australian Sustainability PIE Fund	S&P/ASX 300 Index	Dimensional Australian Sustainability PIE Fund	S&P/ASX 300 Index	Dimensional Australian Sustainability PIE Fund	S&P/ASX 300 Index
Communication Services	4.5	3.7	33.3	36.8	—	—
Consumer Discretionary	8.8	7.3	28.4	36.4	—	—
Consumer Staples	3.7	4.1	47.3	47.2	—	—
Energy	2.6	4.8	67.1	763.4	—	601.7
Financials	32.7	31.1	1.7	7.3	—	4.3
Health Care	6.1	10.0	16.2	29.7	—	—
Industrials	12.0	6.8	53.4	120.4	—	—
Information Technology	4.1	3.3	12.1	14.3	—	—
Materials	17.5	20.8	240.2	364.5	—	917.1
Real Estate	7.9	6.6	45.6	70.0	—	—
Utilities	—	1.5	—	1,682.7	—	896.3
Total			62	162	0	234

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Weight Distribution by Carbon Intensity

As at 30 June 2024

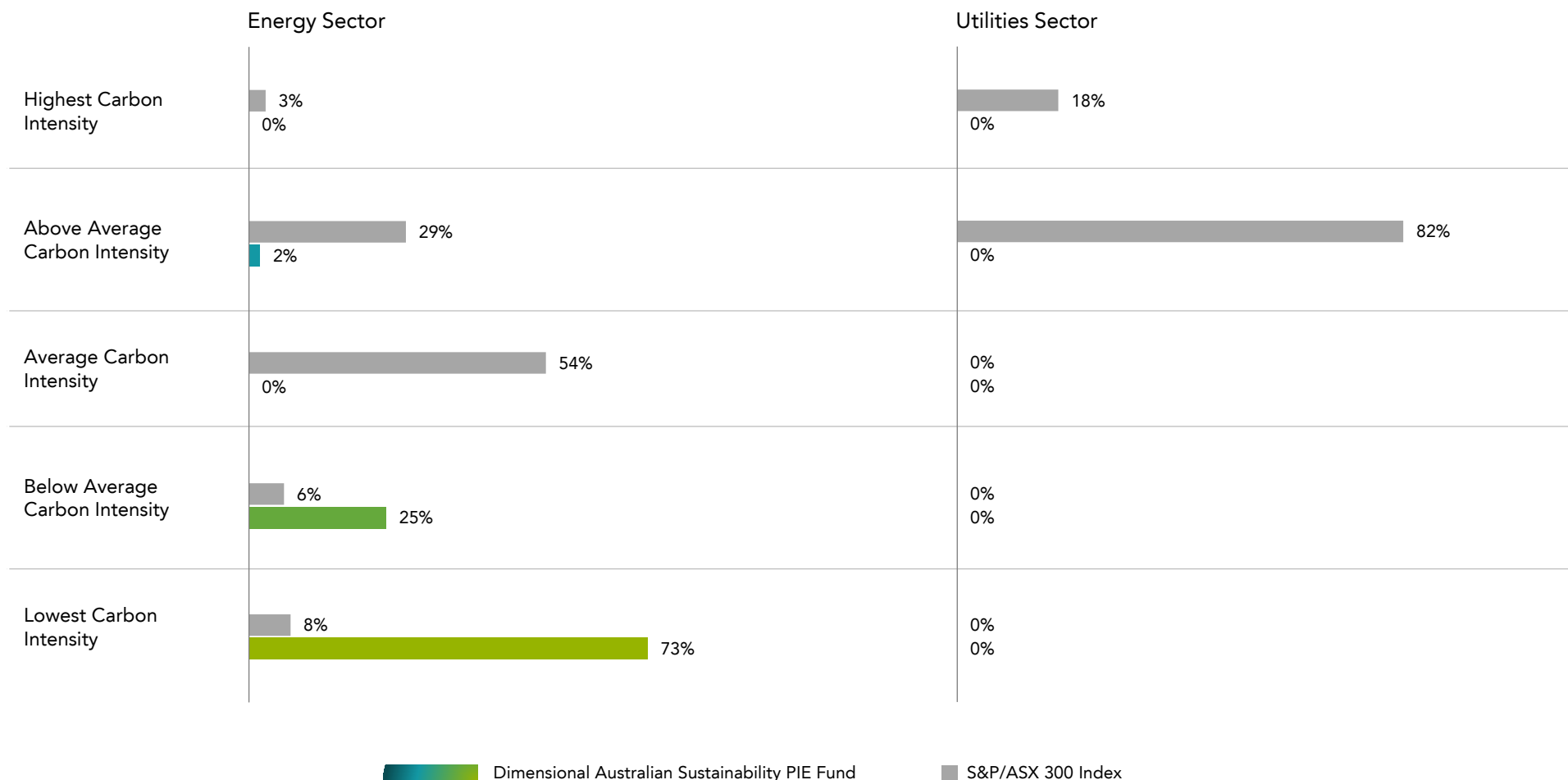


- ▶ Dimensional’s sustainability strategies are designed to reduce exposure to higher carbon intensity companies and increase exposure to lower carbon intensity companies.
- ▶ Companies with high carbon intensity overall or relative to sector peers are excluded or underweighted in the portfolio, while companies with lower carbon intensity overall or relative to sector peers may be overweighted.

Please see “Sustainability Data Description and Disclosures” for additional information. Within the portfolio’s target market, region, and industry, each company is classified from Lowest Carbon Intensity to Highest Carbon Intensity. The Lowest Carbon Intensity group is defined as approximately the 10% of companies with the lowest carbon intensity. The Below Average is defined as the next 20%; Average is defined as the next 40%; Above Average is defined as the next 20%; and the Highest Carbon Intensity group is defined as approximately the 10% of companies with the highest carbon intensity within the target market. S&P/ASX data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Weight Distribution by Carbon Intensity

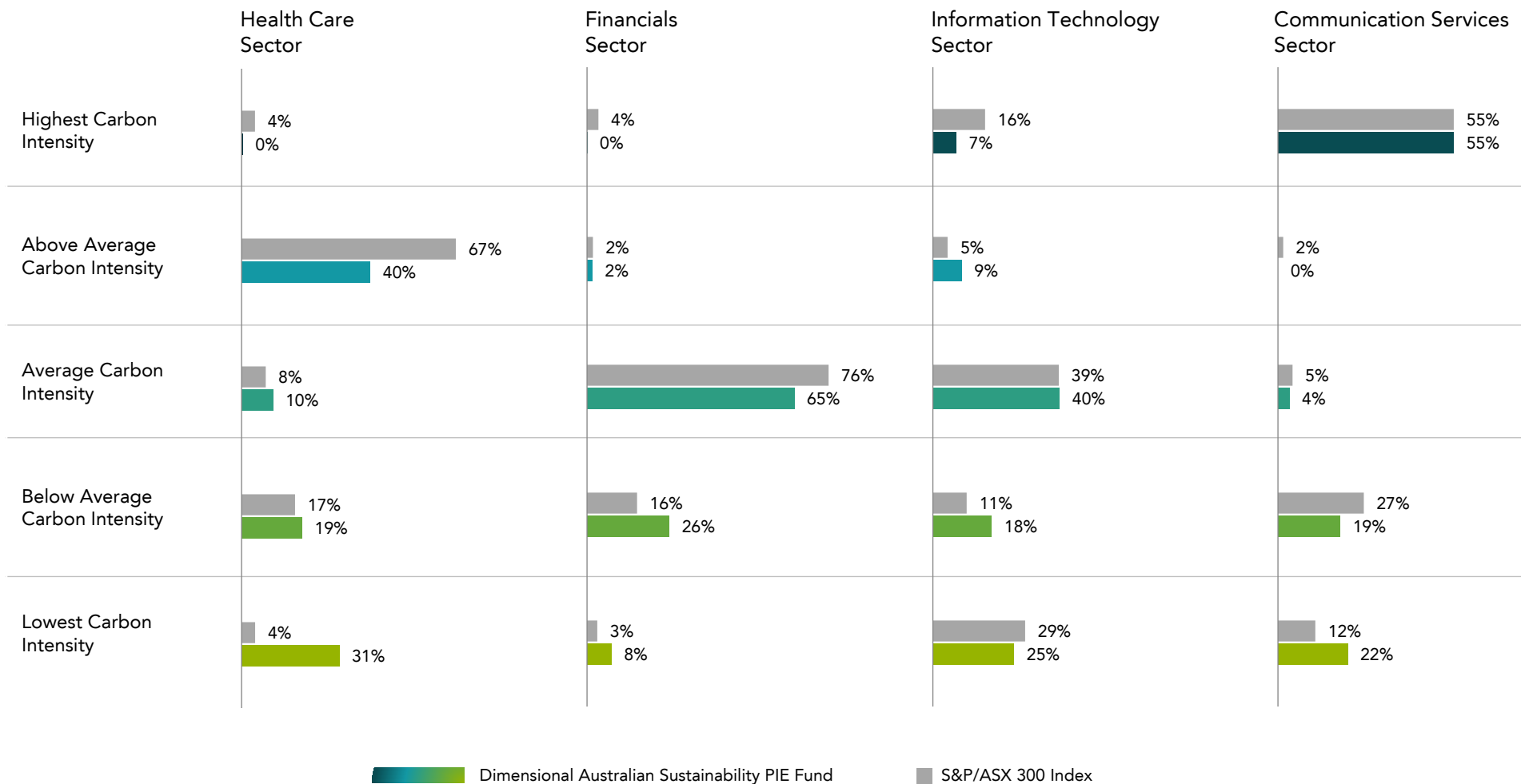
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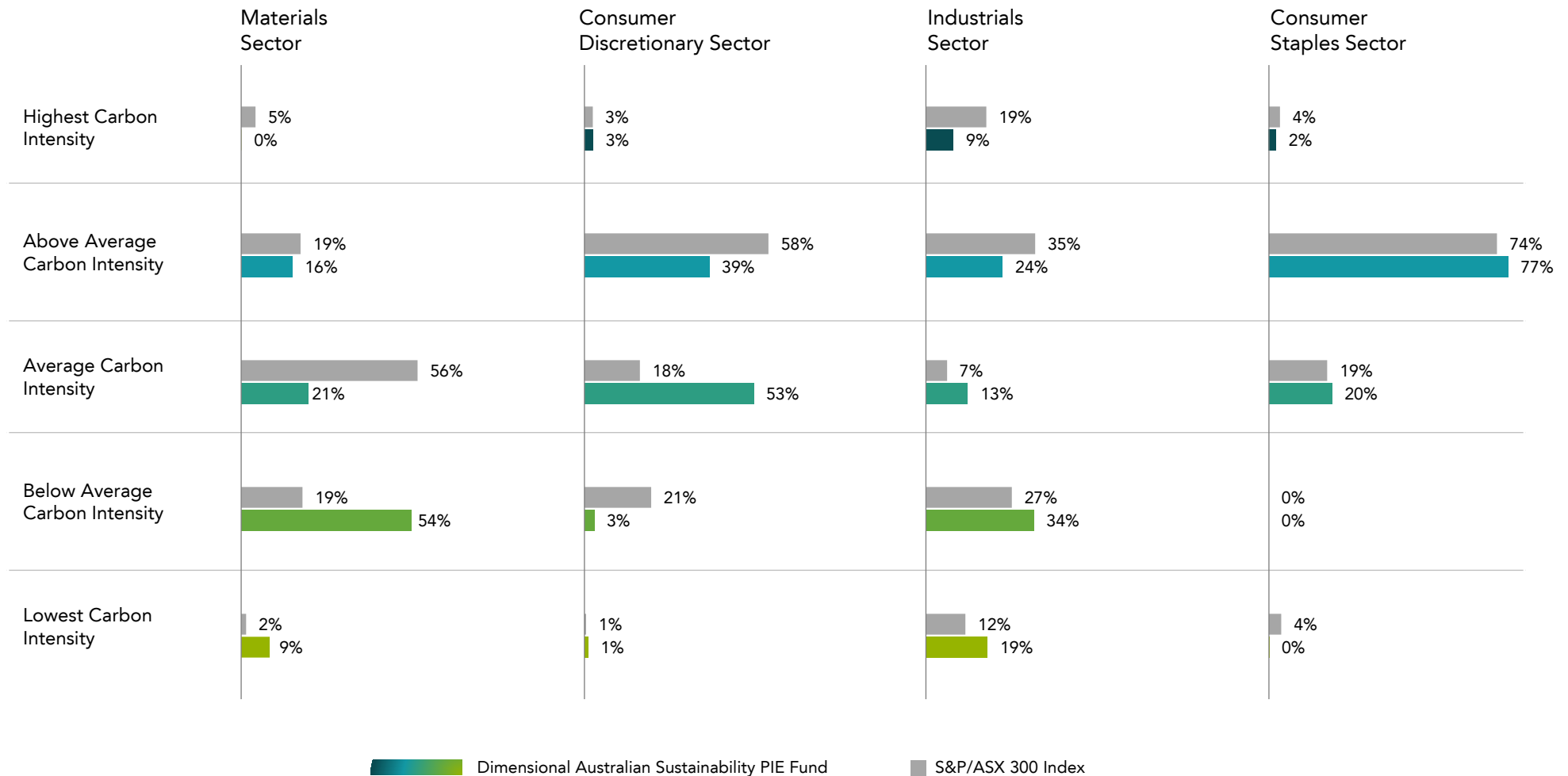
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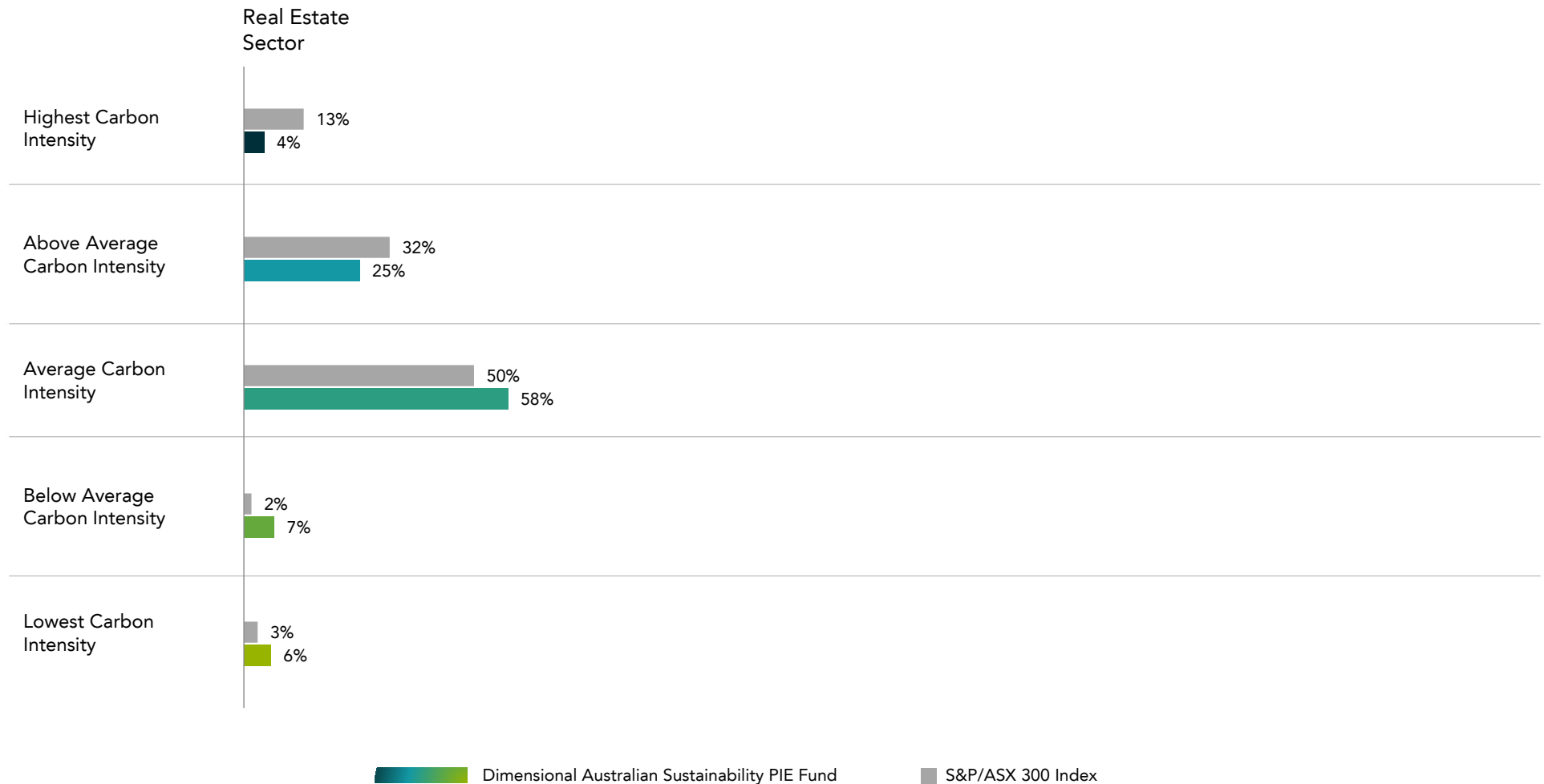
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