
Sustainability Report

Dimensional Global Sustainability Trust

As at 31 March 2024

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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.

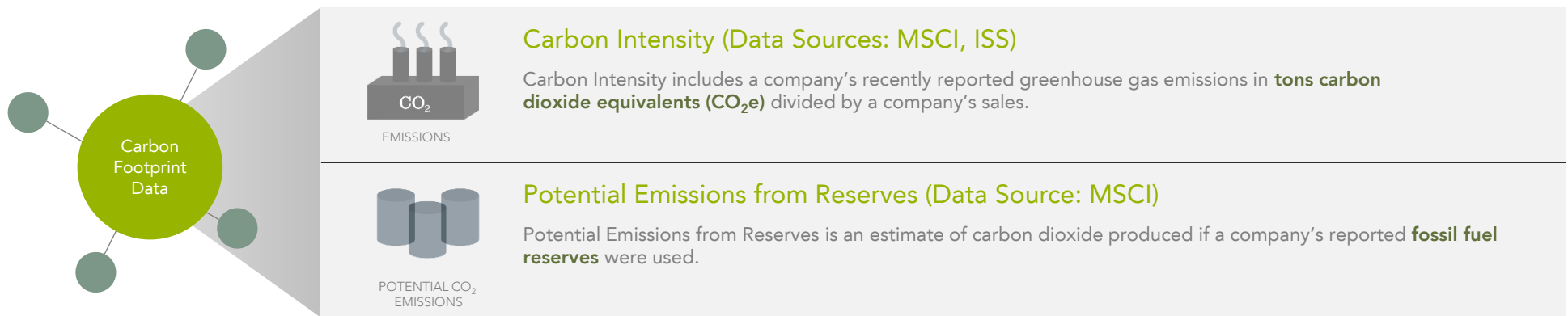
Comparability

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

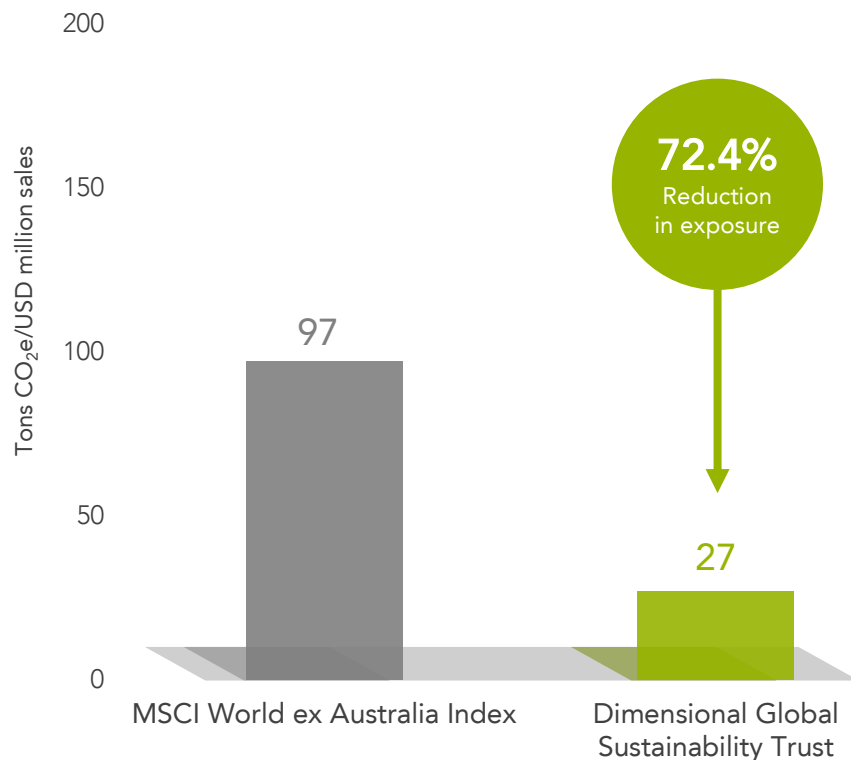
1. Source: EPA.gov.
2. Source: MSCI

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.

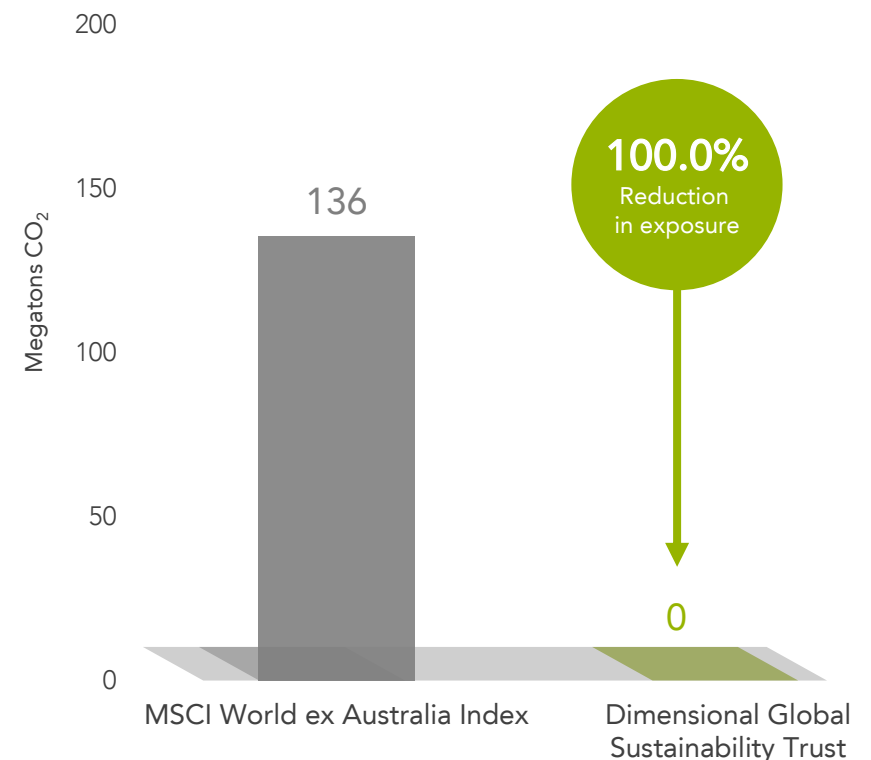
Carbon Footprint

Emissions exposure as at 31 March 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. MSCI data © MSCI 2024, all rights reserved.

Carbon Footprint by Sector

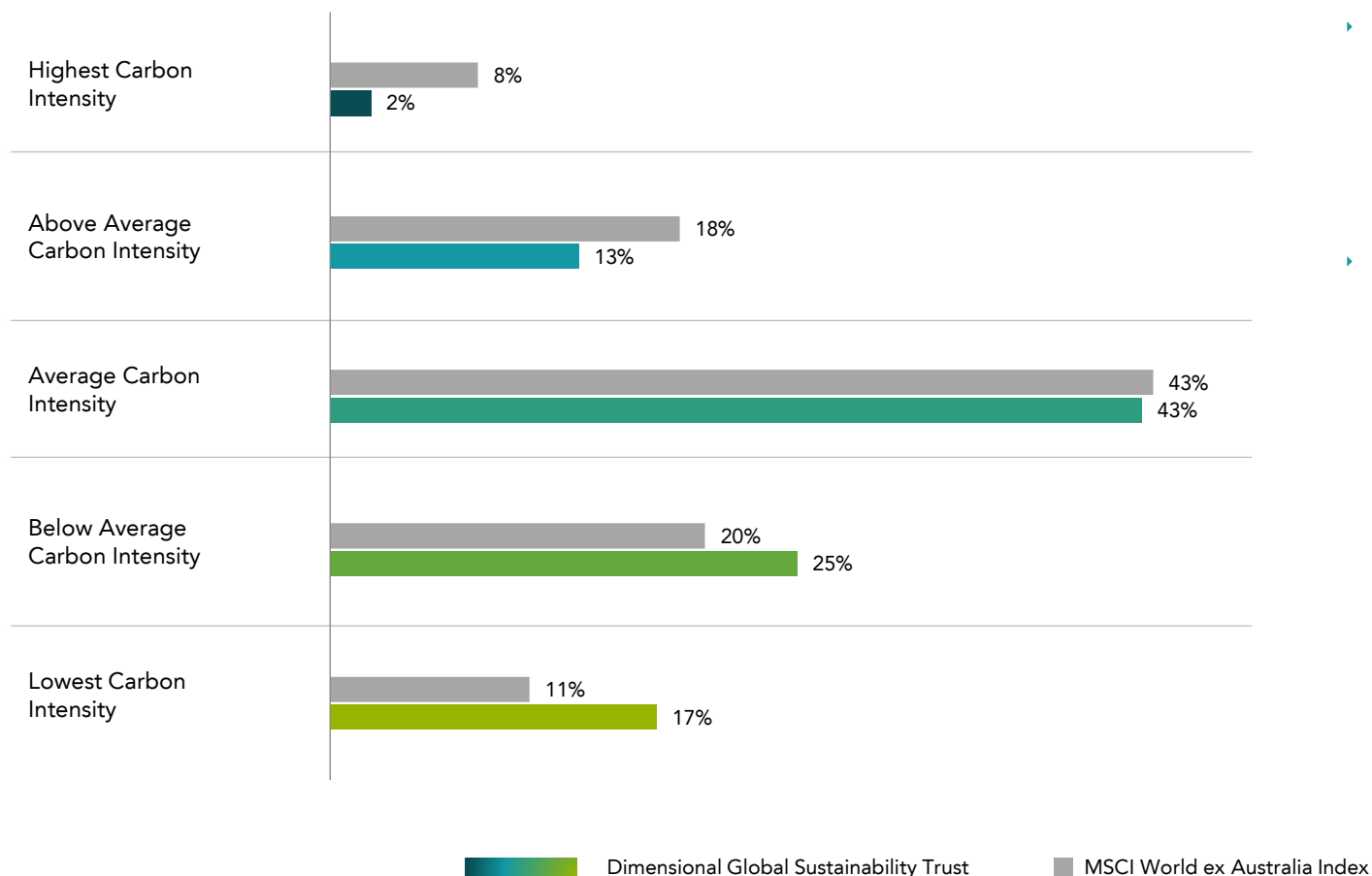
As at 31 March 2024

Sector	Sector Weight (%)		Wtd Avg Carbon Intensity (tCO ₂ e/USD millions sales)		Wtd Avg Potential Emissions from Reserves (MtCO ₂)	
	Dimensional Global Sustainability Trust	MSCI World ex Australia Index	Dimensional Global Sustainability Trust	MSCI World ex Australia Index	Dimensional Global Sustainability Trust	MSCI World ex Australia Index
Communication Services	7.4	7.5	8.4	11.2	—	—
Consumer Discretionary	12.4	10.8	18.5	43.0	—	—
Consumer Staples	5.6	6.6	31.5	39.2	—	—
Energy	2.3	4.5	160.4	338.1	—	2,818.5
Financials	17.3	15.0	2.8	17.9	—	1.9
Health Care	11.4	12.0	11.7	14.2	—	—
Industrials	14.8	11.3	32.3	83.5	—	50.7
Information Technology	20.3	24.1	10.0	18.6	—	—
Materials	4.0	3.5	155.7	551.4	—	116.6
Real Estate	3.1	2.2	37.3	85.1	—	—
Utilities	1.3	2.4	190.3	1,404.6	—	0.9
Total			27	97	0	136

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. MSCI data © MSCI 2024, all rights reserved.

Weight Distribution by Carbon Intensity

As at 31 March 2024

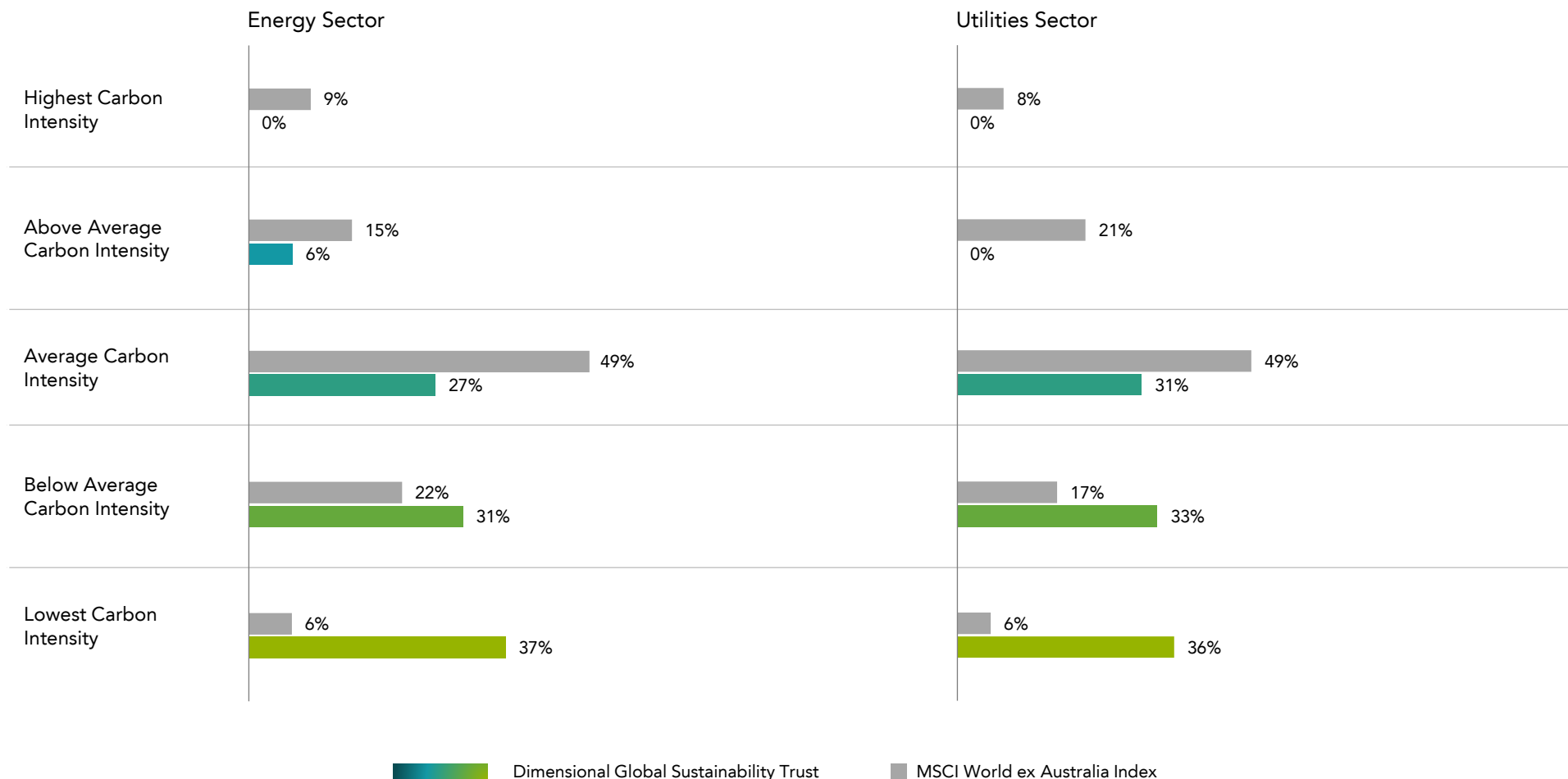


- ▶ Dimensional’s sustainability strategies are designed to reduce exposure to higher carbon intensity companies and increase exposure to lower carbon intensity companies.
- ▶ Companies with high carbon intensity overall or relative to sector peers are excluded or underweighted in the portfolio, while 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 highest carbon intensity to lowest carbon intensity. The Lowest Carbon Intensity group is defined as approximately the 10% of companies with the lowest carbon intensity. The Below Average group 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. MSCI data © MSCI 2024, all rights reserved.

Weight Distribution by Carbon Intensity

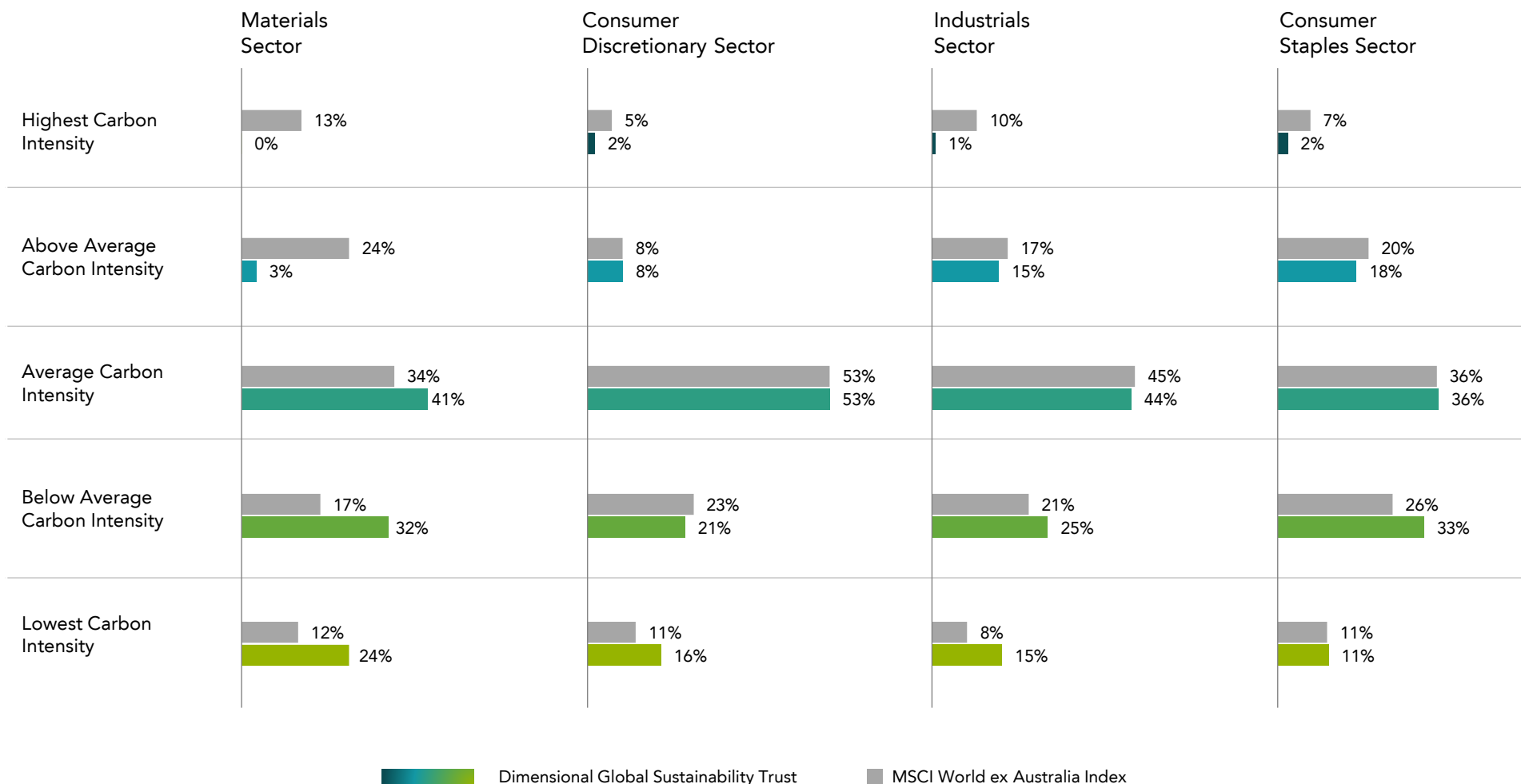
As at 31 March 2024



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. MSCI data © MSCI 2024, all rights reserved.

Weight Distribution by Carbon Intensity

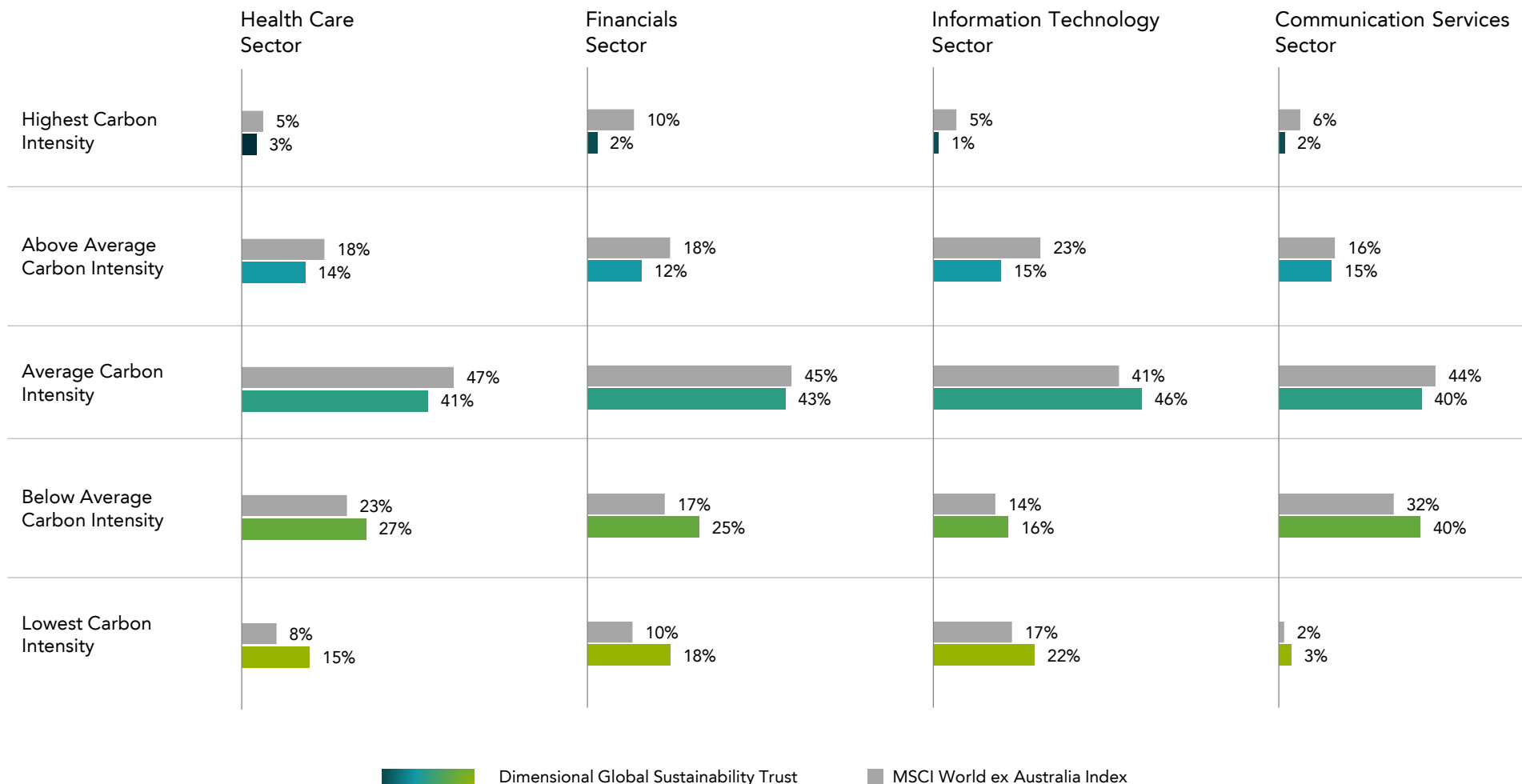
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Weight Distribution by Carbon Intensity

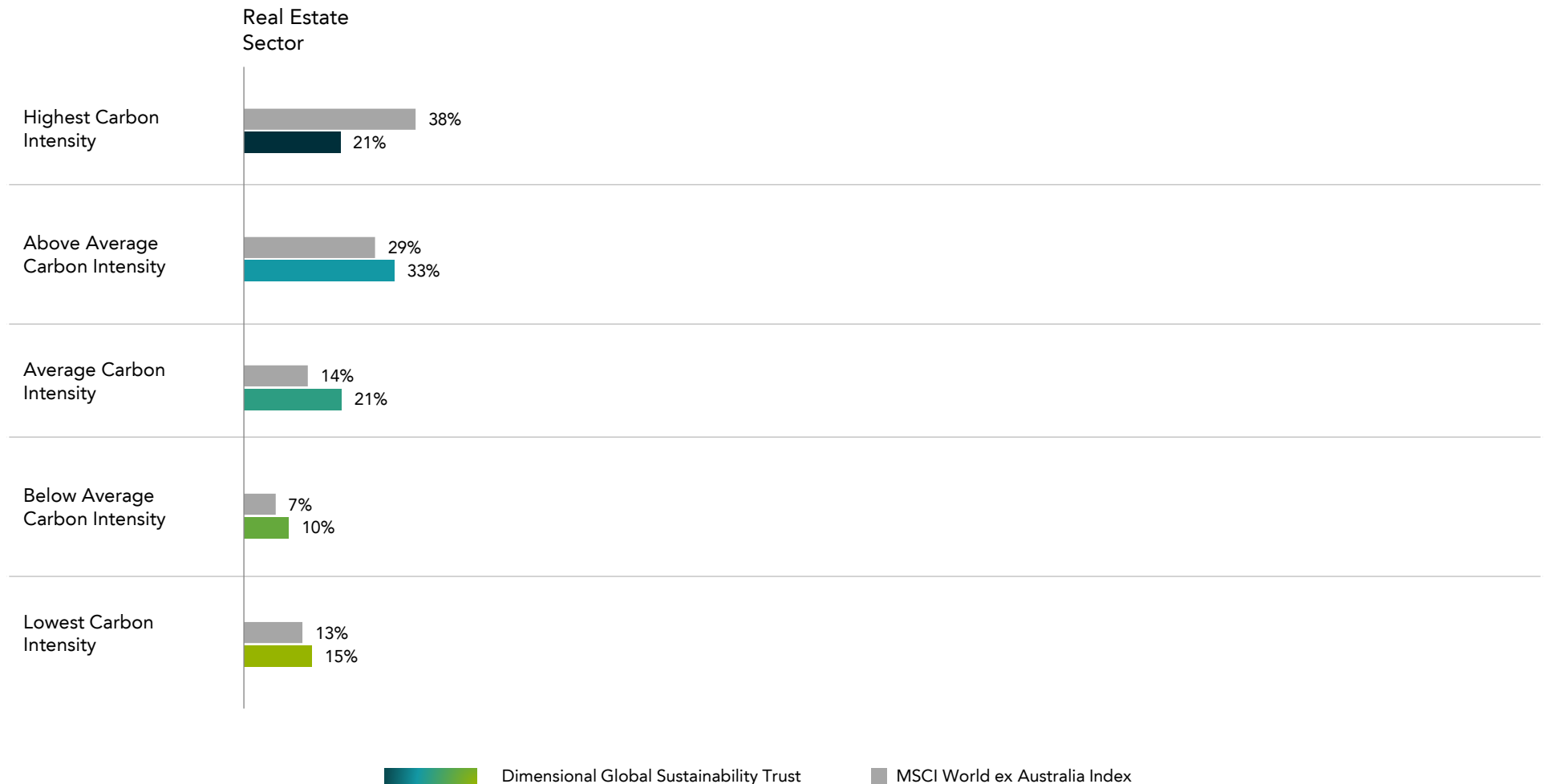
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Weight Distribution by Carbon Intensity

As at 31 March 2024



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Appendix

Sustainability Considerations

Sustainability Core Equity Trusts

EMISSIONS-FOCUSED EXCLUSIONS ¹		
Carbon Intensity ²	A company's most recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) GHG emissions in carbon dioxide equivalents (CO ₂ e) normalised by sales (metric tons CO ₂ e per USD million sales). GHG included are carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆), and Nitrogen trifluoride (NF ₃).	Generally, exclude companies ranking in the worst 5% of the fund's eligible universe, and half-weight the next 5%.
Potential Emissions from Reserves	An estimate of carbon dioxide produced if a company's reserves of oil, gas, and coal were converted to energy, given estimated carbon and energy densities of the respective reserves.	Generally, exclude the worst 5% of companies.

SUSTAINABILITY SCORE WEIGHTING ¹			
Carbon Intensity ²	See "Emissions-Focused Exclusions".	85% of score	Within sectors, companies are generally emphasised or de-emphasised in the fund's eligible universe based on the sustainability score.
Land Use and Biodiversity	An assessment of a company's history of disturbing large and/or fragile ecosystems and whether they have adequate policies and programs designed to protect biodiversity.	15% of score	
Toxic Spills and Releases	An assessment of a company's involvement in non-greenhouse gas-related legal cases, criticisms by NGOs around non-GHG emission practices, resistance to improvement practices, and direct impact due to non GHG emissions.		
Operational Waste	An assessment of a company's history of involvement in non-hazardous waste-related legal cases, criticisms by NGOs around non-hazardous waste practices, resistance to improvement practices and direct impact due to non-hazardous waste.		Companies ranking in the worst 10% of their sector are generally excluded altogether.
Water Management	An assessment of a company's history of involvement in water-related legal cases, criticisms by NGOs around water practices, resistance to improvement practices and direct impact due to water pollution.		

For more information on these factors please refer to the PDS (including Additional Information Guide). Investors should consider the current PDS in deciding whether to invest in the trusts, or to continue to hold their investments in the trusts.

1. The Australian Sustainability Trust's primary sustainability goal is to aim to provide a reduction in exposure to carbon intensity of at least 25% and a reduction in exposure to potential emissions from reserves of at least 75% relative to the S&P/ASX 300 Index. The Global Sustainability and Emerging Markets Sustainability Trusts' primary sustainability goal is to aim to provide a reduction in exposure to carbon intensity of at least 50% and a reduction in exposure to potential emissions from reserves of at least 75% relative to the MSCI World ex Australia Index and the MSCI Emerging Markets Index respectively. There is no guarantee that the Trusts will meet their primary sustainability goal.

2. This methodology is subject to change with data developments or other findings or events.

Sustainability Considerations

Sustainability Core Equity Trusts

ADDITIONAL ESG REFINEMENTS ^{1,2}	
Coal	Evidence of owning proven and probable thermal or metallurgical coal reserves or revenue from the mining of thermal coal and its sale to external parties.
Factory Farming	>10% of revenue from sectors related to factory farming.
Palm Oil	>10% of revenue from palm oil farming and/or palm oil processing.
Controversial Weapons	Involvement in the manufacture of cluster munitions or anti-personnel mines or their key components, chemical and biological weapons, or depleted uranium ammunition and armour.
Nuclear Weapons Components, Systems and Support Services	Involvement in the manufacture of components of nuclear weapons or systems that are capable of the delivery of nuclear warheads, or provision of support services related to nuclear weapons (such as the repair and maintenance of nuclear weapons).
Tobacco	Involvement in the production of tobacco products or, >10% of total revenue related to tobacco products.
Child Labour	Involvement in severe controversies related to child labour practices.
Alcohol	>10% of revenue from the production, distribution, retailing, licensing or supply of alcoholic beverages, key products and services.
Gambling	>10% of revenue from the ownership or operation of gambling facilities, or from the support or services to the gambling industry.
Adult Entertainment	>10% of revenue from the production, distribution or retailing of adult entertainment products.
Personal Firearms	Involvement in the manufacture of handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian (nonmilitary) use, or >20% of revenue from distribution of personal firearms

Data sources: Depending on each ESG consideration, data may be sourced externally from one or several vendors, including MSCI ESG Research and ISS. It may be cross-referenced and supplemented in order to create a proprietary data set. Alternatively, data may be created and maintained internally by our portfolio management team, using reported financial data and sector information, among others.

For more information on these factors please refer to the PDS (including Additional Information Guide). Investors should consider the current PDS in deciding whether to invest in the trusts, or to continue to hold their investments in the trusts.

1. Dimensional's sustainability funds generally (a) avoid purchase and (b) divest from companies which, in our opinion, are involved in these activities and controversies. Indirect involvement, for example through ownership structures, may also lead to exclusion. Should existing holdings, compliant at the time of purchase, subsequently become ineligible, they will be divested within a reasonable period of time considering turnover, liquidity and associated trading costs.

2. Companies may be excluded for other factors believed to be important to investors interested in sustainability, such as companies associated with significant environmental controversies.

Sustainability Data Description and Disclosures

Data Provider Disclosure

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.

Dimensional's Sustainability Trusts Certified as Responsible Investments by RIAA

DIMENSIONAL'S SUSTAINABILITY TRUSTS

Australian Sustainability Trust

Global Sustainability Trust Unhedged Class

Global Sustainability Trust AUD Hedged Class

Global Sustainability Trust NZD Hedged Class

Emerging Markets Sustainability Trust

Global Bond Sustainability Trust AUD Hedged Class

Global Bond Sustainability Trust NZD Hedged Class

Two-year Sustainability Fixed Interest Trust AUD Hedged Class

Two-year Sustainability Fixed Interest Trust NZD Hedged Class

Sustainability World Allocation 70/30 Trust

Sustainability World Equity Trust



CERTIFIED BY RIAA

Dimensional's Sustainability Trusts 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.¹

1. 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. The Trusts listed above are certified by RIAA. This list may be non-exhaustive.

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