Sustainability Report

Dimensional Emerging Markets Sustainability Trust

As at 31 March 2025

29370

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.

There is no guarantee strategies will be successful. Environmental and social screens may limit investment opportunities.

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

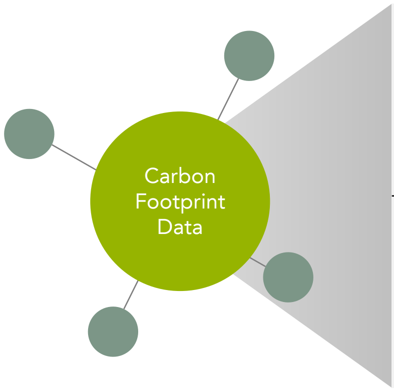
Comparing companies' emissions data allows investors to compare companies' environmental characteristics.

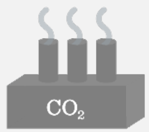
Dimensional

Understanding Carbon Footprint Data

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

Carbon Footprint Components:

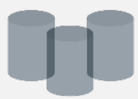




EMISSIONS

Carbon Intensity (Data Sources: MSCI, ISS)

Carbon Intensity includes a company's recently reported greenhouse gas emissions in **tons carbon dioxide equivalents (CO_2e)** divided by a company's sales.



POTENTIAL CO_2 EMISSIONS

Potential Emissions from Reserves (Data Source: MSCI)

Potential Emissions from Reserves is an estimate of carbon dioxide produced if a company's reported **fossil fuel reserves** were used.

Carbon Concepts at a Glance

What are carbon dioxide equivalents (CO_2e)?

CO_2e is a unit used to compare emissions of the seven greenhouse gases by converting each gas to an equivalent amount of CO_2 based on their global warming potential. [1]

What is 1 Ton CO_2e?

Equivalent to emissions from **427** litres of petrol consumed[1]

Equivalent to carbon sequestered by **1.2** acres of US forests in one year [1]

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.

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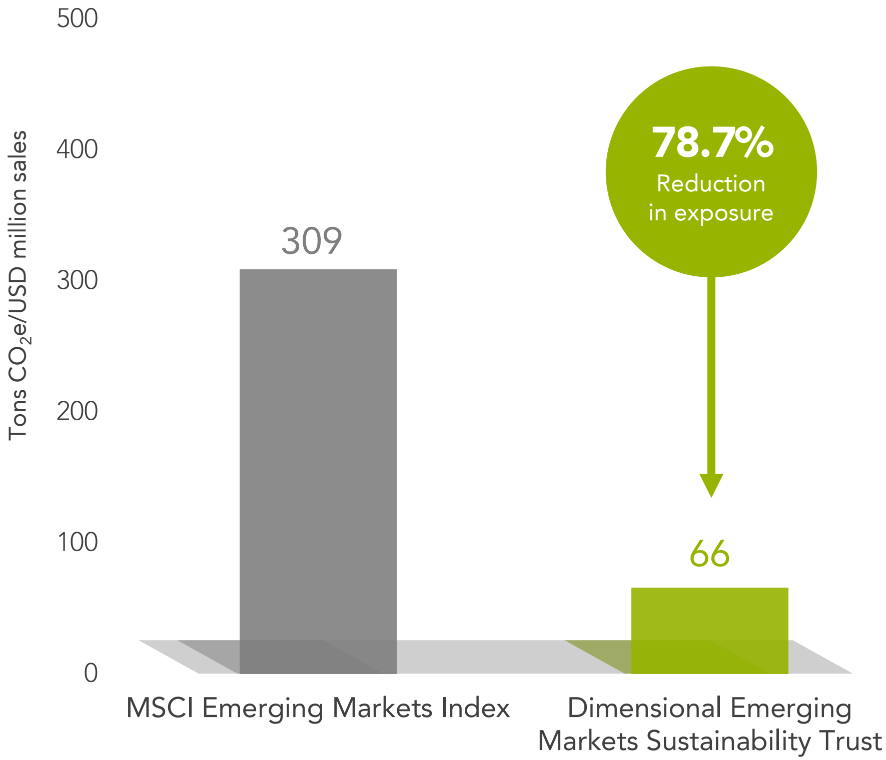
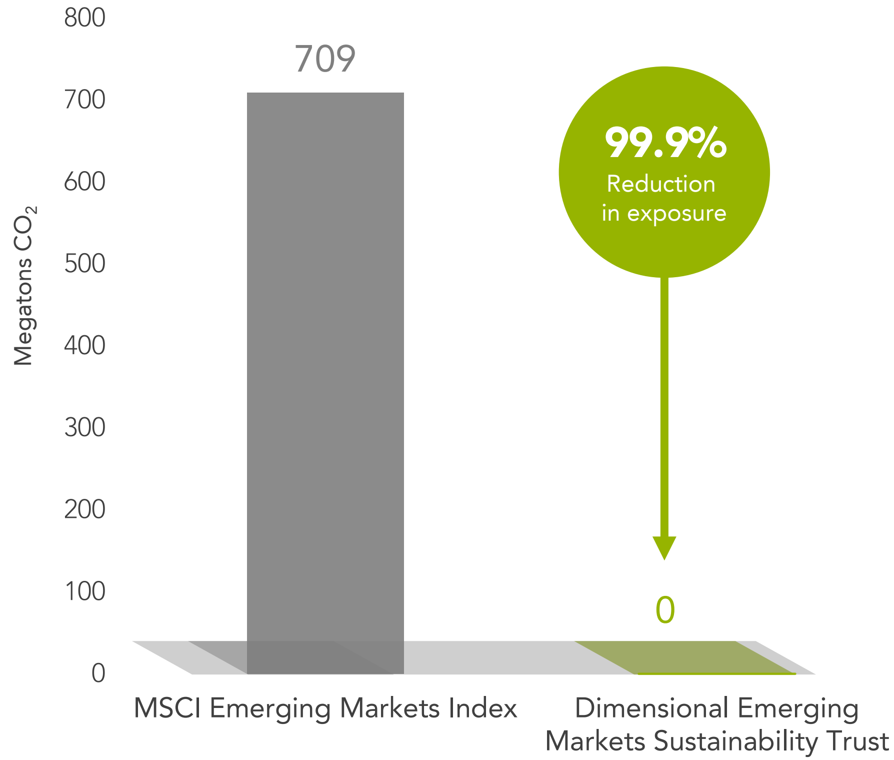
Carbon Footprint

Emissions exposure as at 31 March 2025

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 (CO_2e) normalized by sales in USD (metric tons CO_2e 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 (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). **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 2025, all rights reserved.

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Carbon Footprint by Sector

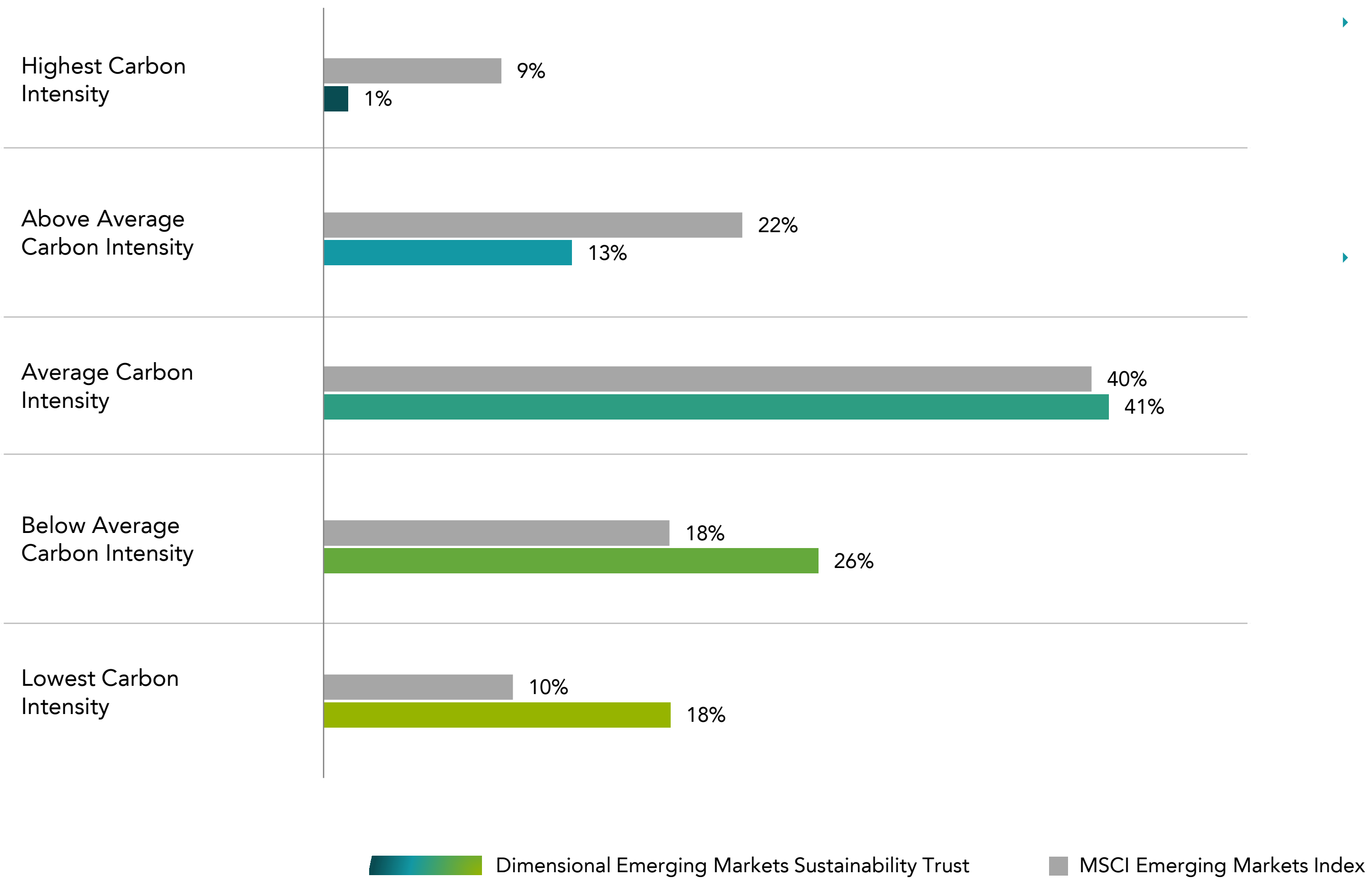
As at 31 March 2025

Sector	Sector Weight (%)		Wtd Avg Carbon Intensity (tCO_2e/USD millions sales)		Wtd Avg Potential Emissions from Reserves ($MtCO_2$)	
	Dimensional Emerging Markets Sustainability Trust	MSCI Emerging Markets Index	Dimensional Emerging Markets Sustainability Trust	MSCI Emerging Markets Index	Dimensional Emerging Markets Sustainability Trust	MSCI Emerging Markets Index
Communication Services	**8.8**	10.3	**30.9**	58.4	**—**	—
Consumer Discretionary	**15.1**	14.6	**30.2**	45.8	**—**	—
Consumer Staples	**4.6**	4.7	**50.0**	97.6	**—**	—
Energy	**1.2**	4.5	**181.7**	682.7	**5.2**	15,352.1
Financials	**20.8**	24.4	**4.9**	11.7	**—**	—
Health Care	**5.8**	3.3	**68.6**	102.4	**—**	—
Industrials	**11.4**	6.3	**67.2**	243.0	**—**	4.8
Information Technology	**20.8**	21.7	**71.4**	120.2	**—**	—
Materials	**6.1**	5.9	**332.6**	1,553.0	**—**	106.3
Real Estate	**3.3**	1.7	**39.3**	76.5	**—**	—
Utilities	**2.2**	2.6	**230.3**	4,530.0	**—**	534.1
Total			**66**	**309**	**0**	**709**

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 (CO_2e) normalized by sales in USD (metric tons CO_2e 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 (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). **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.

Weight Distribution by Carbon Intensity

As at 31 March 2025



- 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

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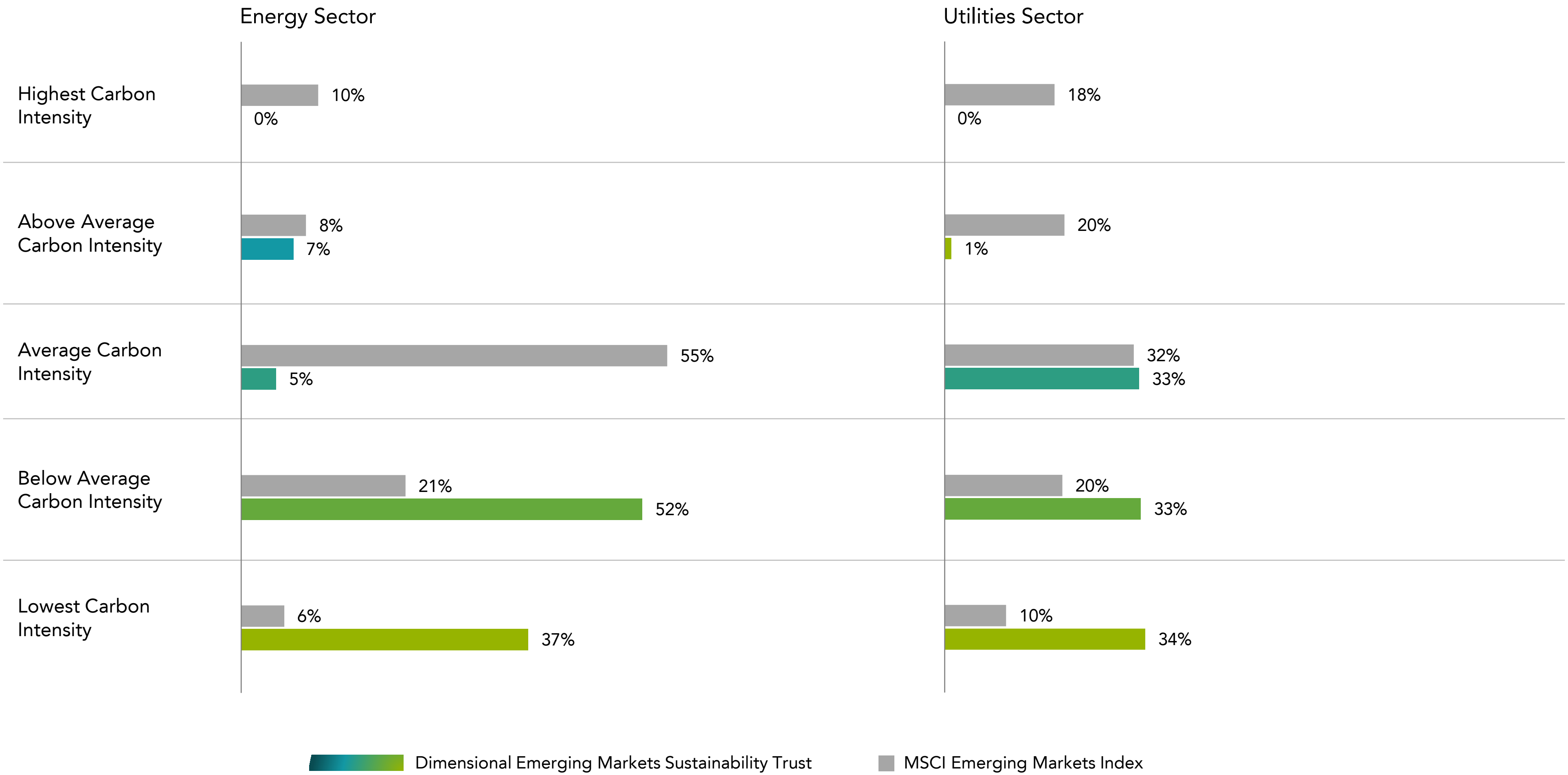
Weight Distribution by Carbon Intensity

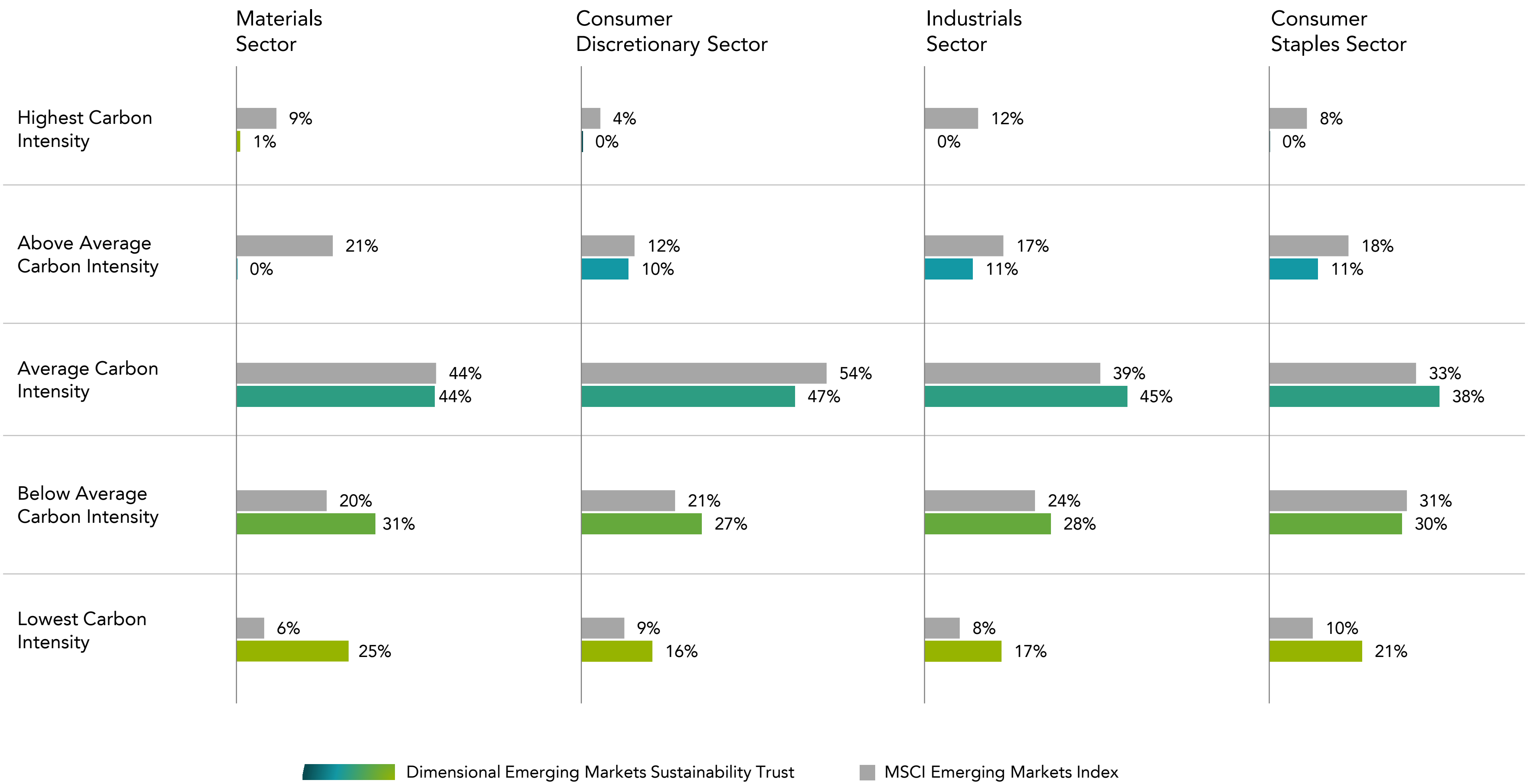
As at 31 March 2025



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.

Weight Distribution by Carbon Intensity

As at 31 March 2025



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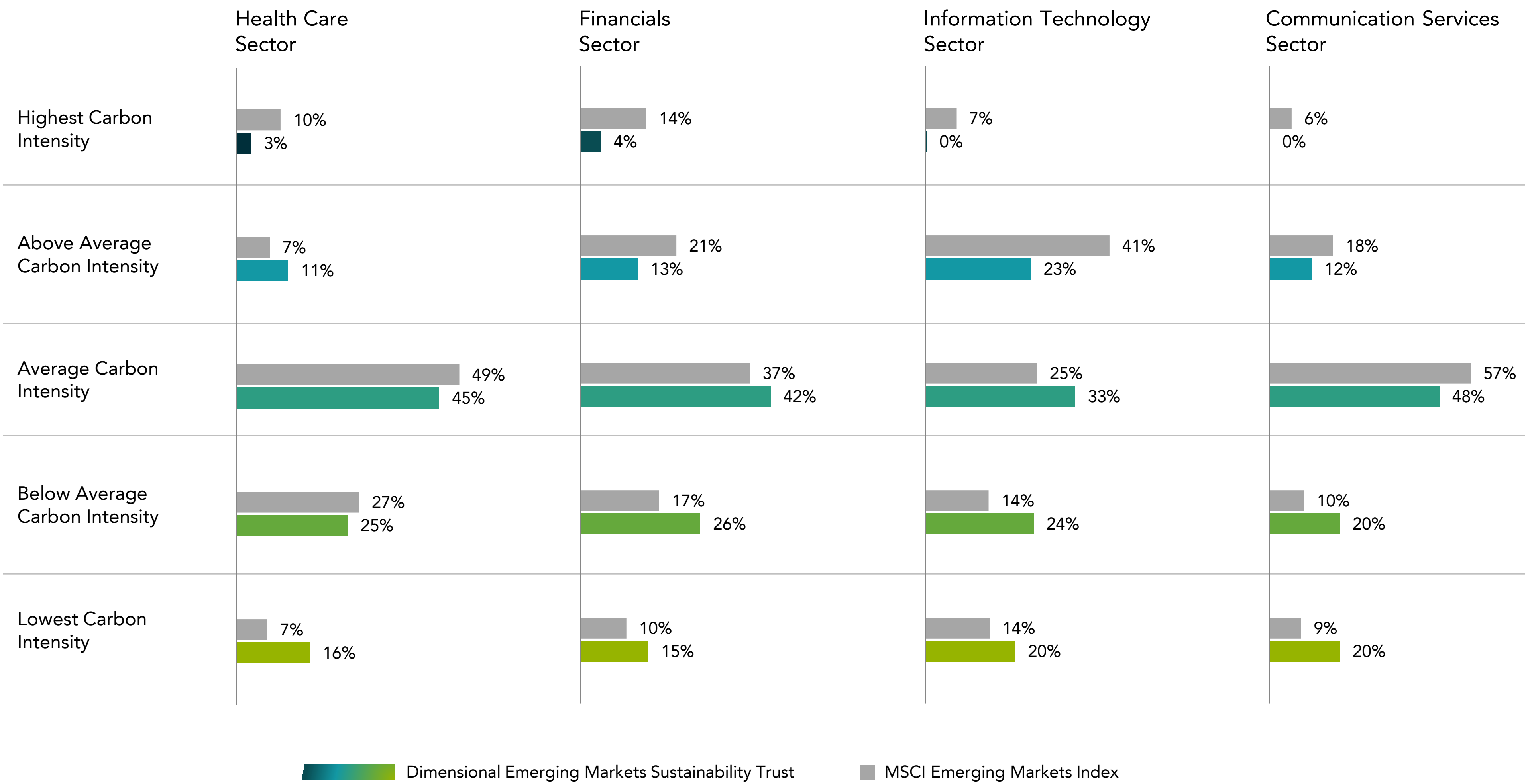
Weight Distribution by Carbon Intensity

As at 31 March 2025



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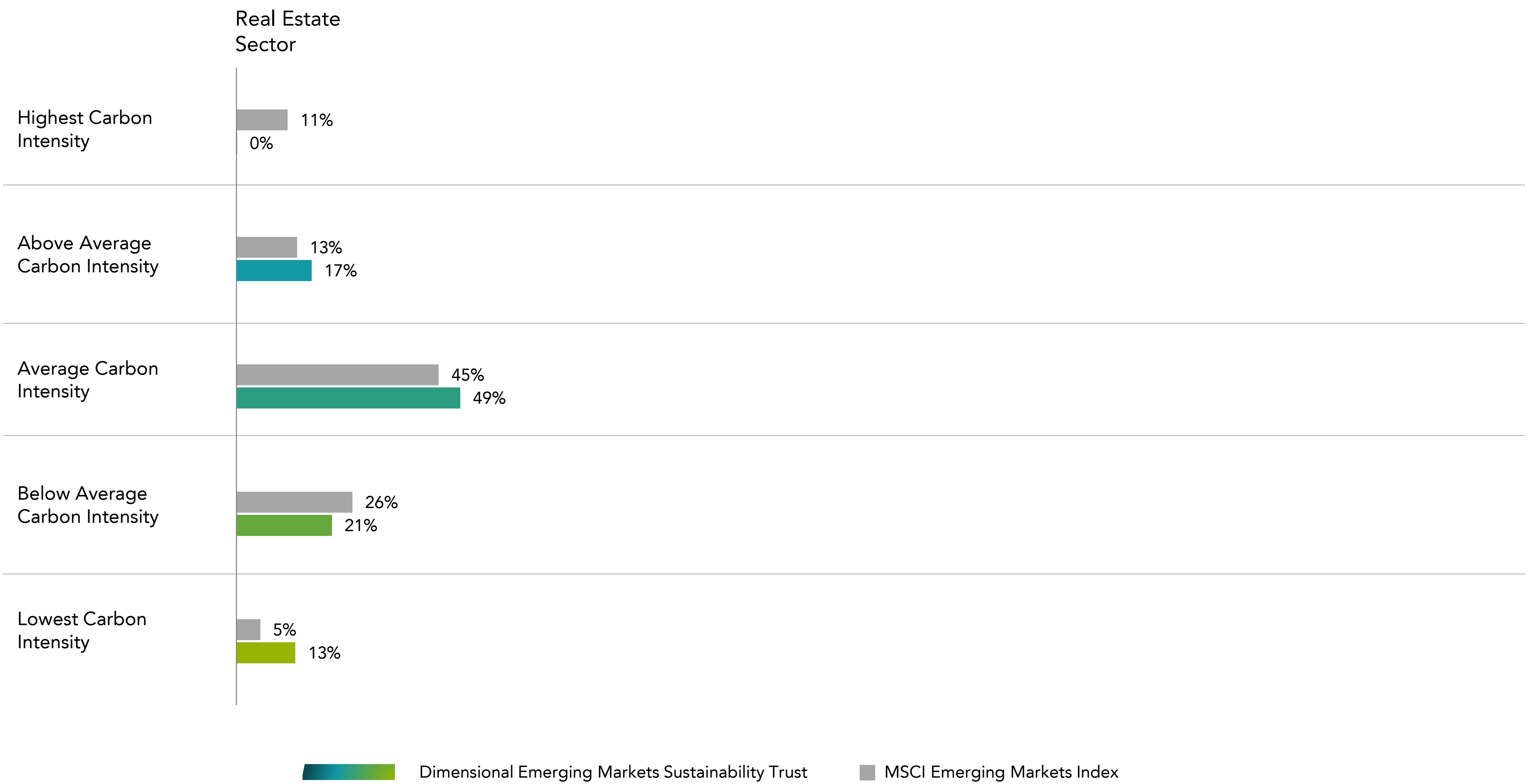
Weight Distribution by Carbon Intensity

As at 31 March 2025



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Appendix

Details on Sustainability Considerations

Sustainability Equity Trusts

EMPHASISE MORE SUSTAINABLE COMPANIES

Goal	Methodology	Portfolio Carbon Footprint Reduction Goal[1]	Measurement
Overweight lower carbon companies relative to peers	Overweight sector leaders to emphasise best-in-class companies in the fund's eligible investment universe primarily based on carbon intensity.[2]	The funds aim to reduce their weighted average carbon intensity exposure relative to their relevant benchmark index by at least 50% for developed and emerging market funds, and 25% for Australian market funds.	The weighted average carbon intensity is measured by using the carbon intensity (tCO_2e/USD millions sales) of each company in the fund or in the market and calculating the weighted average by fund or market weight.
	Underweight sector laggards and exclude from purchase worst-in-class companies in the fund's eligible investment universe ranking in the worst 10% of their sector primarily based on carbon intensity.[2]		
Avoid highest carbon companies in the market	Exclude from purchase the worst 5% of companies in the fund's eligible investment universe based on carbon intensity.		
	Exclude from purchase the worst 5% of companies in the investable universe with the largest fossil fuel reserves based on potential emissions from reserves.	The funds aim to reduce their weighted average potential emissions from reserves relative to their relevant benchmark index by at least 75%.	The weighted average potential emissions from reserves are measured by using the total potential emissions from reserves ($MtCO_2$) of each company in the fund or in the market and calculating the weighted average by fund or market weight.

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. Refer to the Additional Information Guide to the PDS for more information about the Portfolio Carbon Footprint Reduction Goal. The relevant benchmark indexes are S&P/ASX 300 Index for the Dimensional Australian Sustainability Trust, MSCI World ex Australia Index for the Dimensional Global Sustainability Trust and MSCI Emerging Markets Index for the Dimensional Emerging Markets Sustainability Trust.
2. The Sustainability Trusts assess corporate issuers by considering several factors, including carbon intensity, land use and biodiversity, toxic spills and releases, operational waste, and water management, with the vast majority of weight placed on carbon intensity ('Sustainability Factors'). Companies are then ranked based on the Sustainability Factors relative to their sector peers and then excluded, underweighted, overweighted or neutral weighted to seek to achieve or contribute to the Portfolio Carbon Footprint Reduction Goal.

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Details on Sustainability Considerations

Sustainability Trusts

APPLY FOCUSED ESG EXCLUSIONS[1,2]

Type	Topic	Criteria
Environmental	Coal	Ownership of thermal or metallurgical coal reserves or revenue from the mining of thermal coal and its sale to third- parties.
	Factory Farming	Commercial animal husbandry for the purpose of food production. This criteria does not cover organic or free-range farms or fish and other aquaculture animals.
	Palm Oil	>10% of revenue from the production or distribution of palm oil. This criteria does not cover products that use palm oil as an ingredient or component, palm oil derivatives, or fractionated products nor the transportation of palm oil from mill and supply base to refineries.
Social	Controversial Weapons	Production of controversial weapons, such as cluster munitions, landmines, biological weapons, chemical weapons, or depleted uranium weapons, or key intended components of such controversial weapons.
	Nuclear Weapons	Production of nuclear weapons, key intended components of nuclear weapons or delivery platforms capable of deploying nuclear weapons, or providing support services related to nuclear weapons, such as the repair and maintenance of nuclear weapons.
	Tobacco	Production of tobacco products or nicotine-containing products or, >10% of revenue from the distribution or retail of key tobacco products and services. This criteria does not cover products designed as an aid to quit smoking.
	Child Labour	Involvement in severe child labour controversies. Factors that may be considered for determining severity include but are not limited to, a history of involvement in child labour-related legal cases, widespread or egregious instances of child labour, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
	Alcohol	>10% of revenue from the production, distribution, or retail of alcoholic beverages as an intoxicating agent. This criteria does not cover packaging such as bottles, cans, corks or caps.
	Gambling	>10% of revenue from the ownership or operation of gambling facilities.
	Adult Entertainment	>10% of revenue from the production, distribution or retail of pornographic products. This criteria does not cover companies that offer content sharing platforms that are not pornography focused but allow third-party users to upload pornographic content.
	Personal Firearms	Production of firearms (i.e. using an explosive charge as a propellant) intended for civilian use and ammunition for such products, or >20% of revenue from the retail of such firearms and ammunition.
	Private Prisons	Operation or management of, or provision of staffing services to, for-profit correctional and/or detention facilities. This criteria does not cover provision of maintenance of non-management services (including staffing for such services).

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. To implement these exclusions, the Sustainability Trusts seek to (a) avoid purchasing and (b) divest from companies which are directly involved in the above business practices. Indirect involvement, for example through ownership structures or franchising, may not lead to exclusion. Where Dimensional has no indication of involvement, Dimensional will deem there to be no involvement. Should existing holdings, eligible 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. In most circumstances, Dimensional normally expects to divest within three months. However, there may be circumstances, such as suspension, delisting or low liquidity, that may cause divesting to take longer.
2. Dimensional may exclude, underweight or overweight specific companies for other reasons, including factors believed to be important to investors interested in sustainability such as excluding companies associated with significant environmental controversies (for example a company involved in a severe fraud relating to environmental standards).

Sustainability Data Description and Disclosures

Derivatives

The Sustainability Trusts are permitted to invest in derivative instruments, which may include futures. These instruments may cause indirect exposure to securities that would typically be excluded or underweighted through the processes described above. These instruments are generally only used on a temporary basis for managing large cashflows. These instruments are not included when calculating progress against each Sustainability Trust's Portfolio Carbon Footprint Reduction Goal.

Use of Sustainability Data

Depending on each Sustainability Consideration, Dimensional may engage one or more third-party service providers (including MSCI ESG Research and ISS) to provide research and/or ratings information related to the Sustainability Considerations with respect to securities in the Sustainability Trust's eligible universe, where information is available from such providers. Although these providers obtain information from sources they consider reliable, none of the providers warrant or guarantee the accuracy and/or completeness of the data. Dimensional's service providers generally seek to prioritise reported data. For issuers where data is not available, Dimensional's service providers may estimate values based on defined estimation and modelling methodologies. This information may be cross-referenced and supplemented by Dimensional in order to create a proprietary data set. Alternatively, data may be created and maintained internally by Dimensional, using reported data or sector information, among others. In such cases, Dimensional may still invest in these issuers. Securities for which data may not be available are typically issued by very small companies, private corporate debt issuers or government-related entities that fall outside the coverage universe of third-party service providers and for which relevant public information is hard to identify manually. From time to time, research and/or ratings data may be incomplete or inaccurate, resulting in certain investments being incorrectly included, excluded or weighted in a Sustainability Trust. Should Dimensional form the view that existing holdings are incorrect, they will be appropriately adjusted within a reasonable period of time considering turnover, liquidity and associate trading costs. In most circumstances, Dimensional normally expects to divest or appropriately adjust weightings within three months. However, there may be circumstances, such as suspension, delisting or low liquidity, that may cause divesting or adjusting to take longer.

Sustainability Considerations are generally reviewed in accordance with updates from third-party service providers where these are used, typically on at least an annual basis where updated data is available. When, upon review, an investment no longer complies with the investment guidelines, Dimensional will generally either divest or make appropriate changes to weightings within a reasonable period of time considering turnover, liquidity, and associated trading costs. In most circumstances, Dimensional normally expects to divest or appropriately adjust weighting within three months. However, there may be circumstances, such as suspension, delisting or low liquidity, that may cause divesting or adjusting to take longer.

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DIMENSIONAL'S SUSTAINABILITY TRUSTS AND PIES
Australian Sustainability Trust
Australian Sustainability PIE Fund
Global Sustainability Trust Unhedged Class
Global Sustainability Trust NZD Hedged Class
Global Sustainability PIE Fund
Global Sustainability PIE Fund (NZD Hedged)
Emerging Markets Sustainability Trust
Global Bond Sustainability Trust NZD Hedged Class
Global Bond Sustainability Trust PIE Fund
Two-year Sustainability Fixed Interest Trust NZD Hedged Class
Two-year Sustainability Fixed Interest PIE Fund

CERTIFIED RESPONSIBLE INVESTMENT (TM)

CERTIFIED BY RIAA

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