

TWO-YEAR DIVERSIFIED FIXED INT. TRUST NZD CLASS

AS AT 30 JUNE 2021

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

Reference Index	Bloomberg NZBond Bank Bill Index
Inception Date	13 January 2017
Responsible Entity	DFA Australia Limited
APIR	DFA0045AU
Trust Net Assets	\$814.6 Million

INVESTMENT OBJECTIVE

Within the risk constraints of investing in eligible short-term, Investment Grade securities, the objective of the Trust is to maximise the return of a broadly diversified portfolio of domestic and global fixed interest securities. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a cash index, reference may be made to the Bloomberg AusBond Bank Bill Index (AUD class units) or the Bloomberg NZBond Bank Bill index (NZD class units). Investors should note that the index is referred to for comparison purposes only. The index is not intended to represent the current or targeted asset allocation of the Trust. The performance of the Trust may differ significantly from the index.

PRINCIPAL RISKS

All investing is subject to risks, including market fluctuations and possible loss of the principal amount invested. Section 4 of the Product Disclosure Statement contains further information about other relevant risk factors.

CHARACTERISTICS

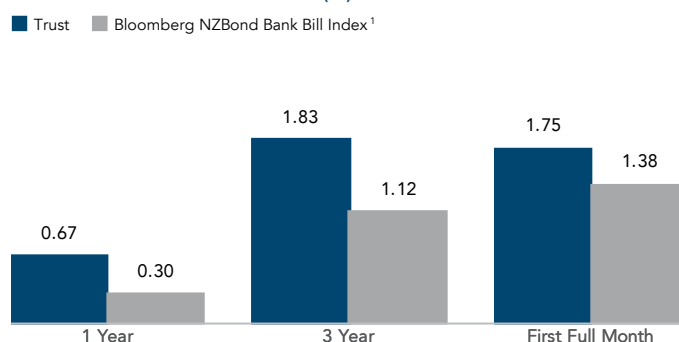
Number of Holdings	160
Average Maturity (Years)	1.08
Yield to Maturity	0.67%
Average Duration (Years)	1.05

All figures are measured in New Zealand dollars unless stated otherwise.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

¹ Data provided by Bloomberg. Indices are not available for direct investment.

ANNUALISED PERFORMANCE (%)



First Full Month refers to performance since February 2017.

CALENDAR YEAR RETURNS (%)

	TRUST	REFERENCE INDEX
2020	1.46%	0.60%
2019	2.57%	1.62%
2018	1.84%	1.95%

Performance shown represents past performance and is not indicative of future performance. Returns for periods shorter than one year are not annualised. Returns are net of fees and costs and assume income is reinvested and are gross of tax. The investment return and principal value will fluctuate so that an investor's units, when redeemed may be worth more or less than their original cost. The trust is not managed with the objective of achieving a particular return relative to a benchmark index. A reference index has been provided for comparison purposes only and is not intended to represent the current or targeted asset allocation. Trust performance may differ significantly from the reference index.

CREDIT ALLOCATION ²

AAA	40.46%
AA	37.38%
A	12.74%
BBB	9.42%
Short Term Rated	—
Non-Investment Grade	—

MATURITY ALLOCATION

0 - 3 Months	35.71%
3 - 6 Months	10.19%
6 - 9 Months	5.96%
9 - 12 Months	7.34%
1 - 3 Years	40.80%

TOP COUNTRIES

Canada	21.16%
Supranational	18.46%
Australia	14.86%
United States	11.37%
Norway	6.80%

FEES AND COSTS

Management Cost	0.250%
Transaction Costs Allowance - entry	0.05%
Transaction Costs Allowance - exit	-0.05%

Management costs comprise management fees, expense recoveries and indirect costs. Section 6 of the Product Disclosure Statement contains further information on fees and costs including a breakdown of management costs into management fees, indirect costs and expense recoveries. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the financial year to 30 June 2019.

Where applicable, the Transaction Costs Allowance is paid to the trust and is not a fee paid to Dimensional.

Holdings are subject to change. Numbers may not total 100% due to rounding.

² This information was prepared in good faith and we accept no liability for any errors or omissions. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standards & Poor's Corporation rate the credit quality of debt issues they do not guarantee the timeliness, accurateness, or completeness of any data or information relating to the provision of the credit quality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NSRSO.

Maturity based on effective date of securities.

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