
NZ INVESTMENT SYMPOSIUM

Sustainability: Having Your Cake and Eating It Too

Bhanu Singh
Head of APAC Portfolio Management and Vice President

14 March 2019

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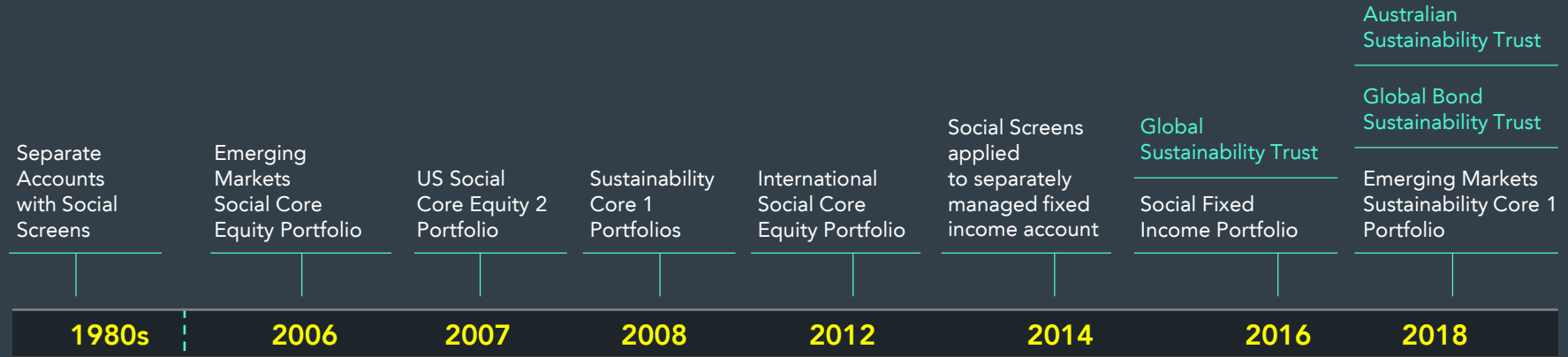
Sustainability Investing aka The Cake

The United Nations Definition of Sustainable Development

“Development that meets the needs of the present without compromising the ability of the future generations to meet their own needs.”¹

1. United Nations, “Report of the World Commission on Environment and Development,” General Assembly Resolution 42/187 (11 December 1987)

The Evolution of Dimensional's Responsible Investment Offering



- A growing number of people are looking for ways to align their investment choices with their personal philosophies.
- Dimensional has a long-standing history of applying social screens for clients in their separate accounts.
- These personal philosophies vary widely, but frequently reflect views on healthcare matters, the military, human and/or labor rights, or the environment.
- Dimensional has designed mutual funds to meet the growing demand for socially screened and sustainability investments.

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Dimensional's Approach to Sustainability Investing

Emphasise environmental sustainability while targeting higher expected returns

- 1** Apply Dimensional's methodology that emphasises the sources of higher expected returns while minimising turnover and trading costs
- 2** Systematically evaluate company sustainability metrics across all major industries
- 3** Emphasise investment in companies acting in more environmentally sound ways than their industry counterparts, acknowledging the shared responsibility for environmental impact that exists among the supply and demand sides of markets
- 4** Exclude or underweight companies based on other key environmental and social considerations while maintaining broad diversification

The Sustainability Overlay

Focus on Carbon Emissions

SUSTAINABILITY SCORING VARIABLES (INDUSTRY LEVEL)

Greenhouse Gas Emissions Intensity¹	85% of total score
Land Use and Biodiversity	15% of total score
Toxic Spills and Releases	
Operational Waste	
Water Management	

EMISSIONS VARIABLES (PORTFOLIO LEVEL)

Greenhouse Gas Emissions Intensity¹	Exclude or underweight top contributors to greenhouse gas emissions
Potential Emissions from Reserves	Exclude or underweight companies based on potential emissions from reserves

- Emphasises environmental sustainability at both the portfolio and industry level
- Focuses on reducing emissions exposure on an absolute and industry-adjusted basis
- Applies a sustainability scoring system within each industry to emphasise investment in companies with higher sustainability scores and minimise or exclude investment in companies with lower scores

1. Greenhouse Gas Emissions Intensity represents a company's most recently reported or estimated Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions normalised by sales in USD (metric tons per USD million sales). Greenhouse gases included are the six gases mandated by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). This methodology is subject to change with data developments or other findings or events.

Social Screens

Sustainability Portfolios

SOCIALLY SUSTAINABLE VARIABLES

Cluster Munitions and Landmines	Manufacturers and certain associated entities
Nuclear Weapon Systems	Companies that manufacture, repair and or maintain nuclear weapon systems
Child Labour	Companies cited for child labor practices
Factory Farming	Companies cited for rearing livestock using particularly intensive methods
Tobacco	Companies with meaningful revenue related to tobacco products
Alcohol	Companies with meaningful revenue related to alcohol products
Gambling	Companies with meaningful revenue related to gambling or gambling-related products
Adult Entertainment	Companies with meaningful revenue from rental, sale, distribution or production of adult media products

- Companies connected to a select list of other environmental and socially sustainable issues may also be excluded

Corporate Governance

Focus on Shareholder Value

Dimensional's corporate governance efforts aim to protect and enhance shareholder value, which we view as part of our fiduciary duty to clients.

Dimensional encourages **good governance practices** at the companies in which we invest...

Shareholders are properly represented

Board members are experienced, competent, and independent

Governance structures minimise the potential for conflicts of interest

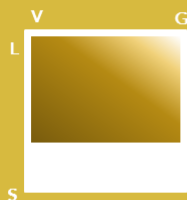
Stronger governance practices can create...

SHAREHOLDER VALUE

Global Sustainability Trust

A diversified, innovative approach to sustainable investing

Dimensional Global Sustainability Trust



Targets large cap companies in non-AUS developed markets

05/16

INCEPTION

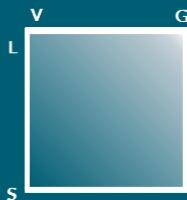
22

COUNTRIES

1,503

NAMES

Dimensional Australian Sustainability Trust



Total market solution that systematically targets higher expected return securities

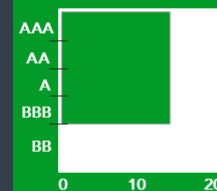
12/18

INCEPTION

172

NAMES

Dimensional Global Bond Sustainability Trust



Targets intermediate term investment grade securities in global fixed interest markets

04/18

INCEPTION

21

COUNTRIES

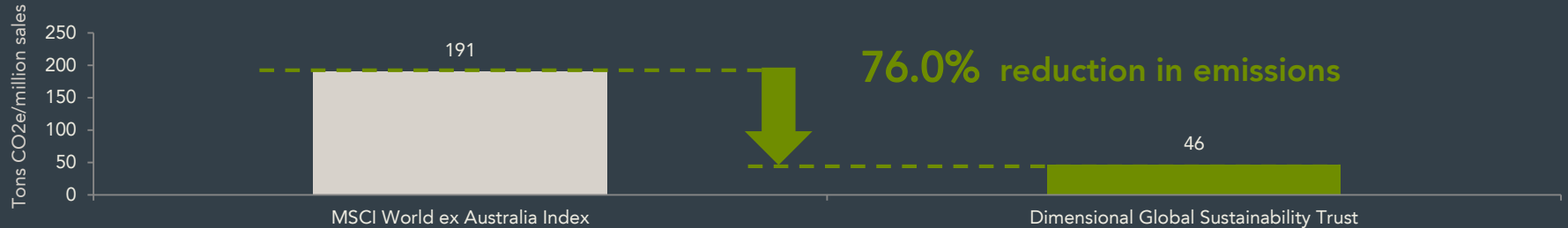
293

HOLDINGS

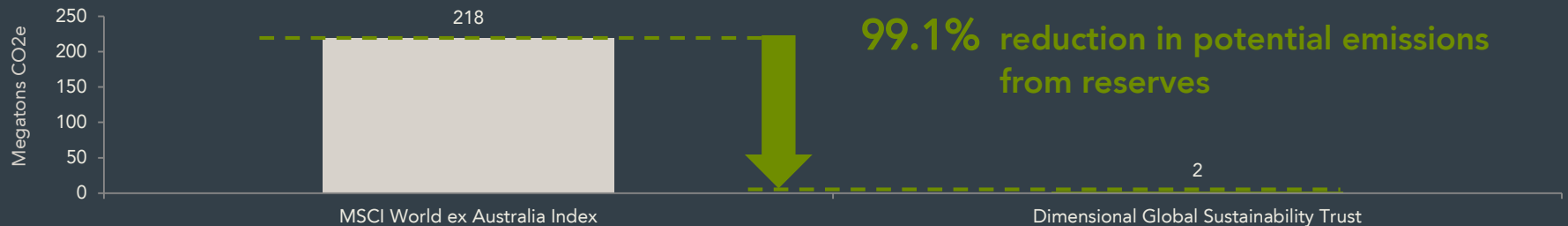
Fossil Fuel Smart

Emissions exposure as at 31 December 2018

GREENHOUSE GAS EMISSIONS INTENSITY



POTENTIAL EMISSIONS FROM RESERVES

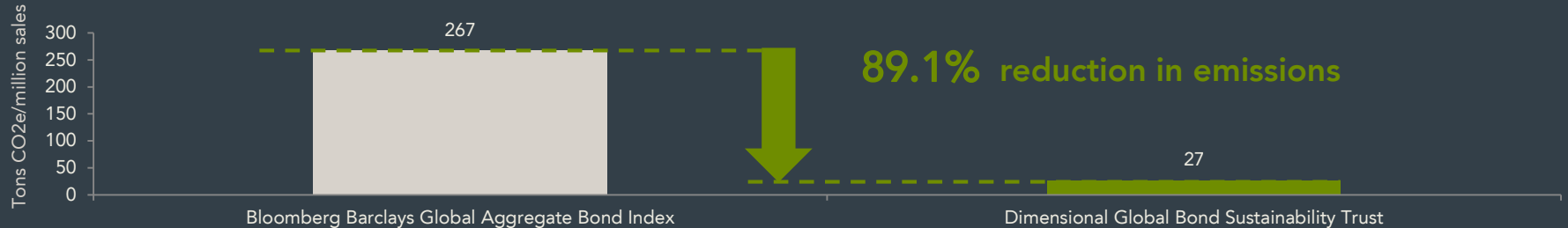


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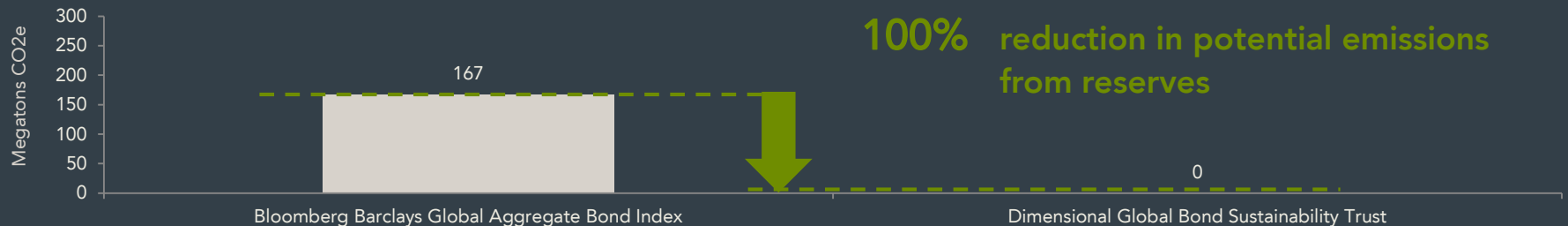
Fossil Fuel Smart

Emissions exposure as at 31 December 2018

GREENHOUSE GAS EMISSIONS INTENSITY



POTENTIAL EMISSIONS FROM RESERVES

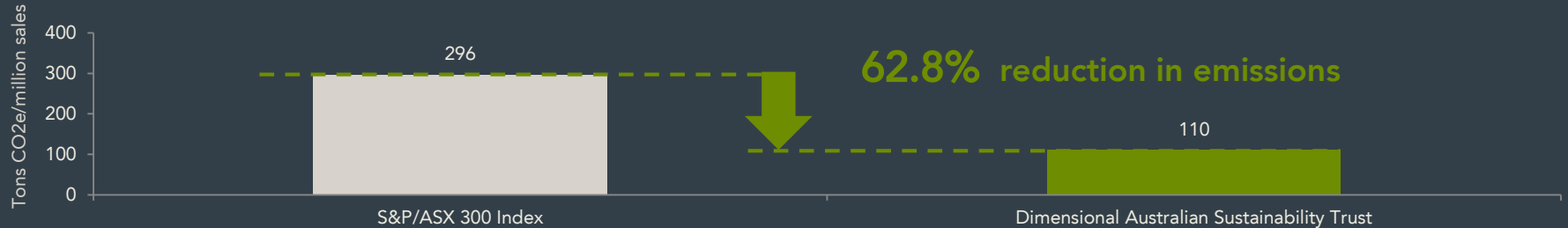


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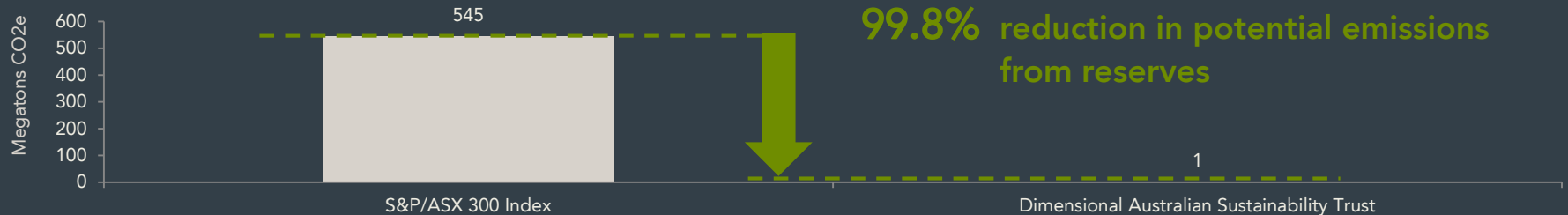
Fossil Fuel Smart

Emissions exposure as at 31 December 2018

GREENHOUSE GAS EMISSIONS INTENSITY



POTENTIAL EMISSIONS FROM RESERVES

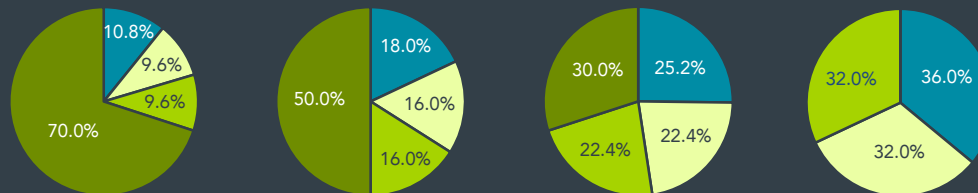


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Illustrative Global Sustainable Allocation Portfolios

Combine Dimensional Sustainability Trusts to create a Sustainable Portfolio Solution

- Dimensional Australian Sustainability Trust
- Dimensional Global Sustainability Trust Unhedged
- Dimensional Global Sustainability Trust AUD Hedged
- Dimensional Global Bond Sustainability Trust



	Illustrative World Sustainable Allocation 30/70	Illustrative World Sustainable Allocation 50/50	Illustrative World Sustainable Allocation 70/30	Illustrative World Sustainable Equity Allocation
Index allocation GHG emissions intensity	255	248	240	229
Portfolio allocation GHG emissions intensity	39	48	56	69
REDUCTION IN EMISSIONS	84.6%	80.7%	76.6%	69.8%
Index allocation potential emissions	218	252	285	336
Portfolio allocation potential emissions	0	1	1	1
REDUCTION IN POTENTIAL EMISSIONS FROM RESERVES	99.8%	99.7%	99.7%	99.6%

The illustrative world sustainable equity allocation and characteristics illustrated are hypothetical and have been created by Dimensional using proprietary analysis and do not represent holdings or characteristics of an actual managed portfolio. The hypothetical data has been prepared for use by financial advisers and professional investors who understand the limitations of hypothetical data. They were not prepared for use by retail clients and are not for public use.

Can I Eat the Cake Now?

Should Sustainability Considerations Cost Investors Performance?

Many believe pursuing sustainability considerations in a portfolio has to produce a drag in performance.

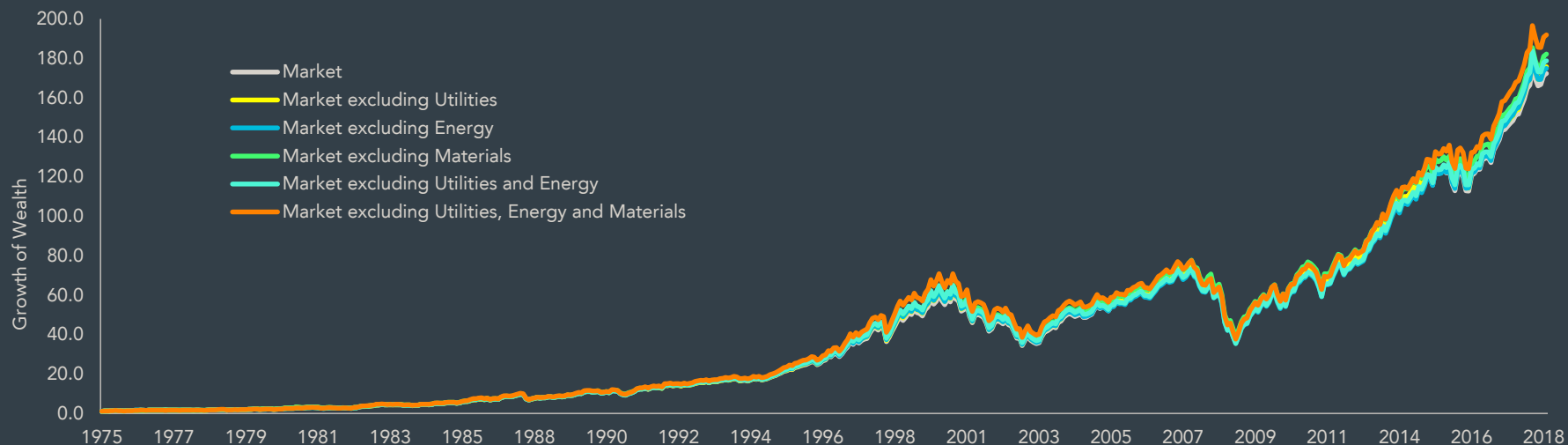
A lack of historical data on companies' sustainability profiles makes it difficult to evaluate this assertion directly.

We can use proxies for common sustainability-focused exclusions to examine their impact on historical equity market returns.

Market Returns vs. the Market ex Energy and Utilities

US Market, January 1975-June 2018

	Market	ex Utilities	ex Energy	ex Materials	ex Utilities and Energy	ex Utility, Energy and Materials
Annualised Compound Return	12.57	12.62	12.61	12.71	12.66	12.85
Annualised Std Dev	15.06	15.51	15.38	14.99	15.92	15.94
Monthly Average	1.09	1.10	1.09	1.10	1.11	1.12
Annualised Tracking Error vs. Market		0.78	1.98	0.70	2.37	2.69
t-Stat vs. Market		0.97	0.27	1.10	0.61	0.94

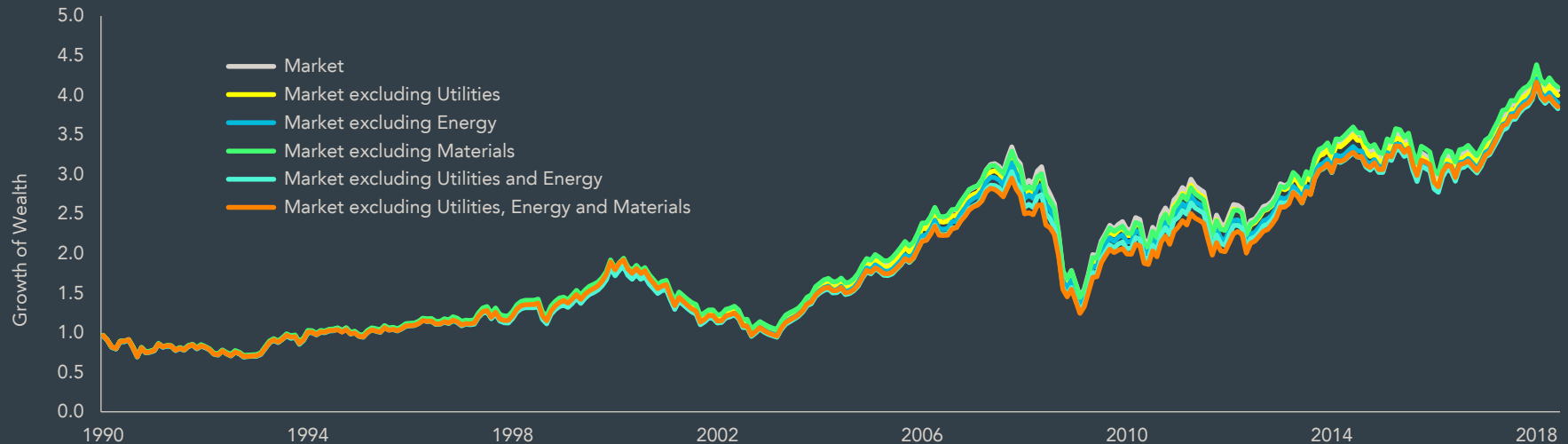


Filters were applied to data retroactively and with the benefit of hindsight. Performance is hypothetical, doesn't reflect trading in actual accounts, and is for information purposes only. Please see "Methodology and Disclosures" for more information. Past performance is not necessarily indicative of future performance. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Market Returns vs. the Market ex Energy and Utilities

Developed ex US Markets, January 1990-June 2018

	Market	ex Utilities	ex Energy	ex Materials	ex Utilities and Energy	ex Utility, Energy and Materials
Annualised Compound Return	5.04	4.98	4.89	5.08	4.82	4.85
Annualised Std Dev	16.58	16.80	16.70	16.39	16.96	16.80
Monthly Average	0.53	0.53	0.52	0.53	0.51	0.51
Annualised Tracking Error vs. Market		0.51	0.99	0.89	1.21	1.86
t-Stat vs. Market		-0.17	-0.64	0.01	-0.62	-0.42

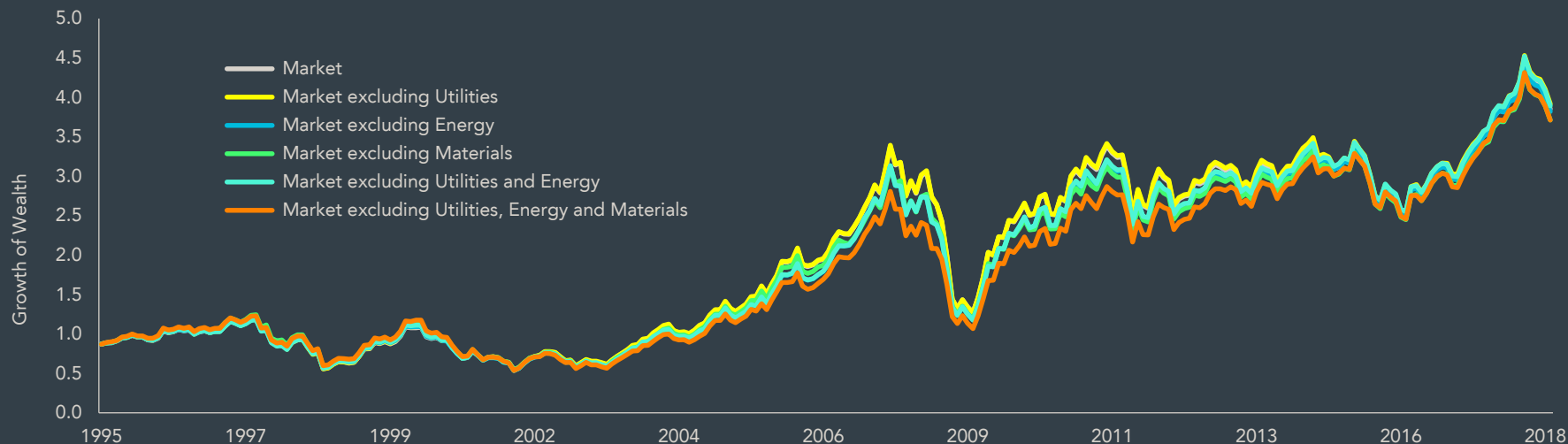


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Market Returns vs. the Market ex Energy and Utilities

Emerging Markets, January 1995-June 2018

	Market	ex Utilities	ex Energy	ex Materials	ex Utilities and Energy	ex Utility, Energy and Materials
Annualised Compound Return	5.91	5.98	5.87	5.74	5.96	5.74
Annualised Std Dev	22.14	22.21	21.83	22.01	21.90	21.74
Monthly Average	0.69	0.70	0.68	0.67	0.69	0.67
Annualised Tracking Error vs. Market		0.58	1.55	1.30	1.78	2.86
t-Stat vs. Market		0.72	-0.34	-0.69	-0.04	-0.44

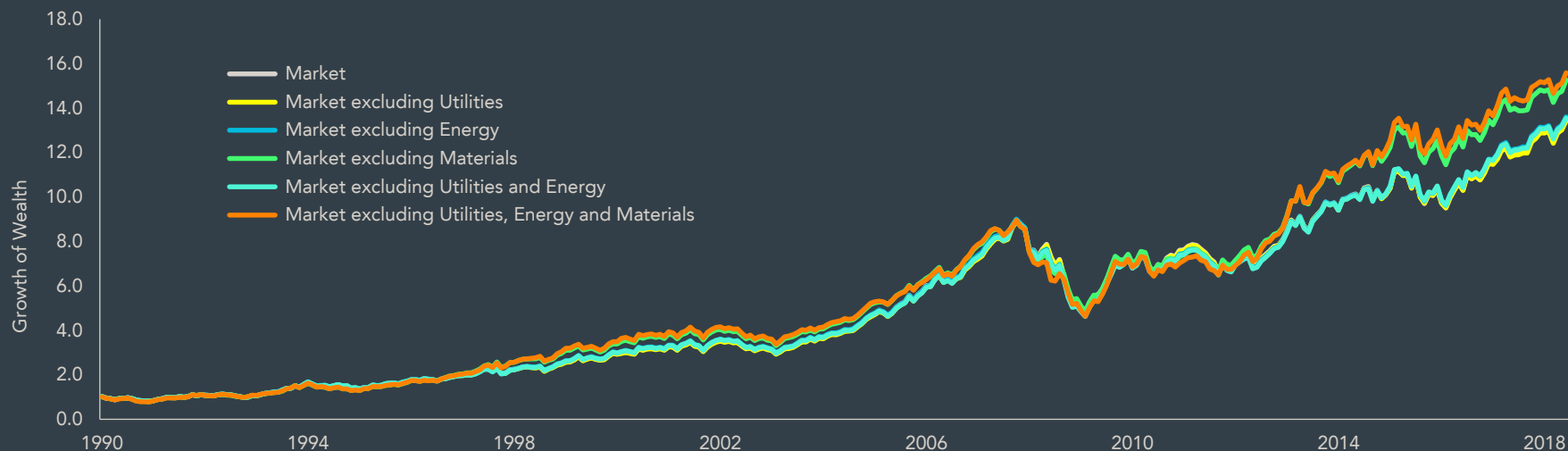


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Market Returns vs. the Market ex Energy and Utilities

Australian Markets, January 1990-June 2018

	Market	ex Utilities	ex Energy	ex Materials	ex Utilities and Energy	ex Utility, Energy and Materials
Annualised Compound Return	9.56	9.54	9.59	10.04	9.58	10.12
Annualised Std Dev	13.09	13.16	13.11	12.91	13.19	13.16
Monthly Average	0.84	0.83	0.84	0.87	0.84	0.88
Annualised Tracking Error vs. Market		0.22	0.78	3.68	0.84	4.44
t-Stat vs. Market		-0.12	0.25	0.60	0.20	0.63

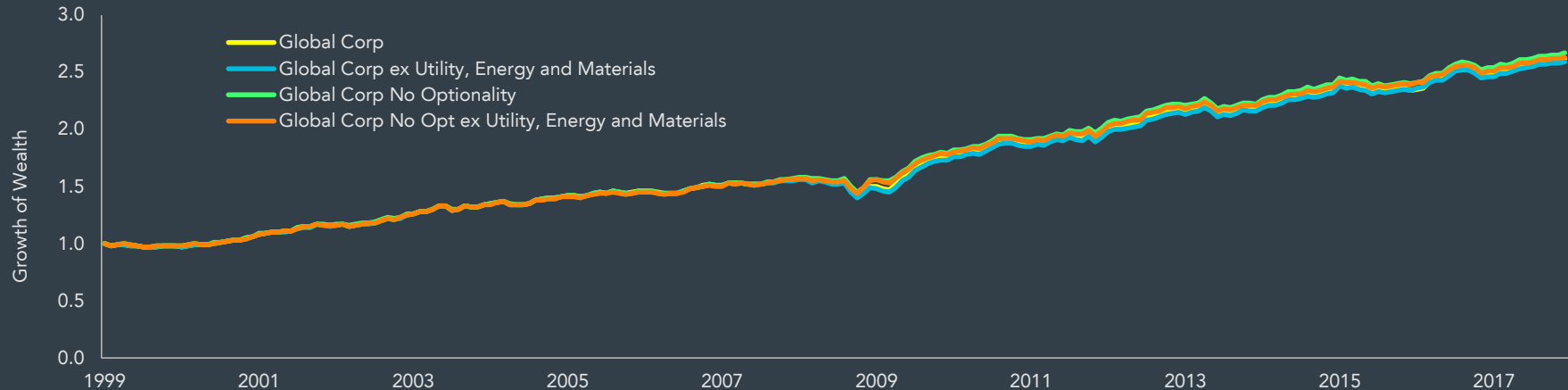


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Market Returns vs. the Market ex Energy, Utilities and Materials

Global Corporate Bonds, February 1999-December 2017

	Global Corporates	Global Corporates ex Utility, Energy and Materials	Global Corporates with no Meaningful Optionality ¹	Global Corporates with No Meaningful Optionality ex Utility, Energy and Materials ¹
Annualised Compound Return	5.23	5.17	5.32	5.25
Annualised Standard Dev	3.96	3.94	3.74	3.69
Monthly Average Return	0.43	0.43	0.44	0.43
t-Stat vs. Market	-	-0.70	0.64	0.04
Annualised Tracking Error vs. Market	-	0.38	0.52	0.63



Source: Dimensional calculation based on Bloomberg/Barclays Global Aggregated Bond Index universe. Corporate bonds only. Returns are hedged to USD.

1. Global Corporates With No Meaningful Optionality: Bonds are restricted to corporates with no optionality, except for make-wholes. Filters were applied to data retroactively and with the benefit of hindsight. Performance is hypothetical, doesn't reflect trading in actual accounts, and is for information purposes only. Please see "Methodology and Disclosures " for more information.

What Do These Results Tell Us?

Binding vs. Non-Binding Constraints

Exclusion of certain sectors does not necessarily imply lower performance. Expected returns are driven by prices and valuations, not by the sector the company belongs to

When maximising expected returns:

- Portfolio constraints, such as sustainability-focused exclusions, can be binding or non-binding.
- If constraints are non-binding, the drivers of higher expected returns can still be targeted in a portfolio and sustainability-focused exclusions do not have to mean lower expected returns.

Advantages of Dimensional's Sustainability Approach

Adheres to strong investment principles

- Focused on securities with higher expected returns
- Broadly diversified across companies and industries
- Implemented through a transparent, process-driven approach focused on managing relevant tradeoffs

Integrates a systematic approach to sustainability investing with robust investment design

- Targets key environmental and social sustainability considerations
- Emphasises environmental sustainability at both the portfolio and industry level
- Recognises the effect of actions and decisions made by companies in all industries

Provides transparency through meaningful reporting

- Shows the impact of Dimensional's sustainability approach on emissions exposure
- Highlights the approach's emphasis on companies with higher sustainability ratings
- Provides insight into corporate governance efforts through detailed proxy vote reporting

Appendix

Emissions by Sector

As at 31 December 2018

DIMENSIONAL GLOBAL SUSTAINABILITY TRUST

Sector	Sector Weight	GHG Emissions Intensity	Potential Emissions From Reserves
Energy	2.20%	251.18	4.07
Materials	5.59%	272.54	29.08
Industrials	12.39%	53.47	1.30
Consumer Discretionary	14.14%	20.93	0.00
Consumer Staples	6.02%	44.35	0.00
Health Care	12.59%	15.17	0.00
Financials	17.10%	4.48	0.00
Information Technology	15.04%	14.32	0.00
Communication Services	10.32%	22.37	0.00
Utilities	1.07%	323.40	1.17
REITs	3.54%	61.42	0.00
Total	100.0%	45.78	1.89

MSCI WORLD EX AUSTRALIA INDEX

Sector	Sector Weight	GHG Emissions Intensity	Potential Emissions From Reserves
Energy	5.94%	533.50	3,233.04
Materials	4.28%	807.88	443.12
Industrials	11.05%	132.45	59.59
Consumer Discretionary	10.56%	47.73	0.17
Consumer Staples	8.74%	62.72	0.00
Health Care	13.46%	23.67	0.00
Financials	15.59%	20.50	3.13
Information Technology	15.28%	27.60	0.00
Communication Services	8.45%	27.30	0.00
Utilities	3.48%	2,399.79	10.72
REITs	3.15%	95.08	0.00
Total	100.0%	190.91	218.45

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Emissions by Sector

As at 31 December 2018

DIMENSIONAL AUSTRALIAN SUSTAINABILITY TRUST

Sector	Sector Weight	GHG Emissions Intensity	Potential Emissions From Reserves
Energy	4.06%	256.24	4.83
Materials	17.90%	416.47	0.00
Industrials	8.55%	56.12	0.00
Consumer Discretionary	7.03%	38.79	0.00
Consumer Staples	3.03%	60.39	0.00
Health Care	5.44%	36.10	0.00
Financials	36.33%	3.66	0.00
Information Technology	3.02%	28.60	0.00
Communication Services	4.85%	40.45	0.00
Utilities	0.71%	893.92	0.00
REITs	9.09%	105.92	0.00
Total	100.0%	110.22	0.20

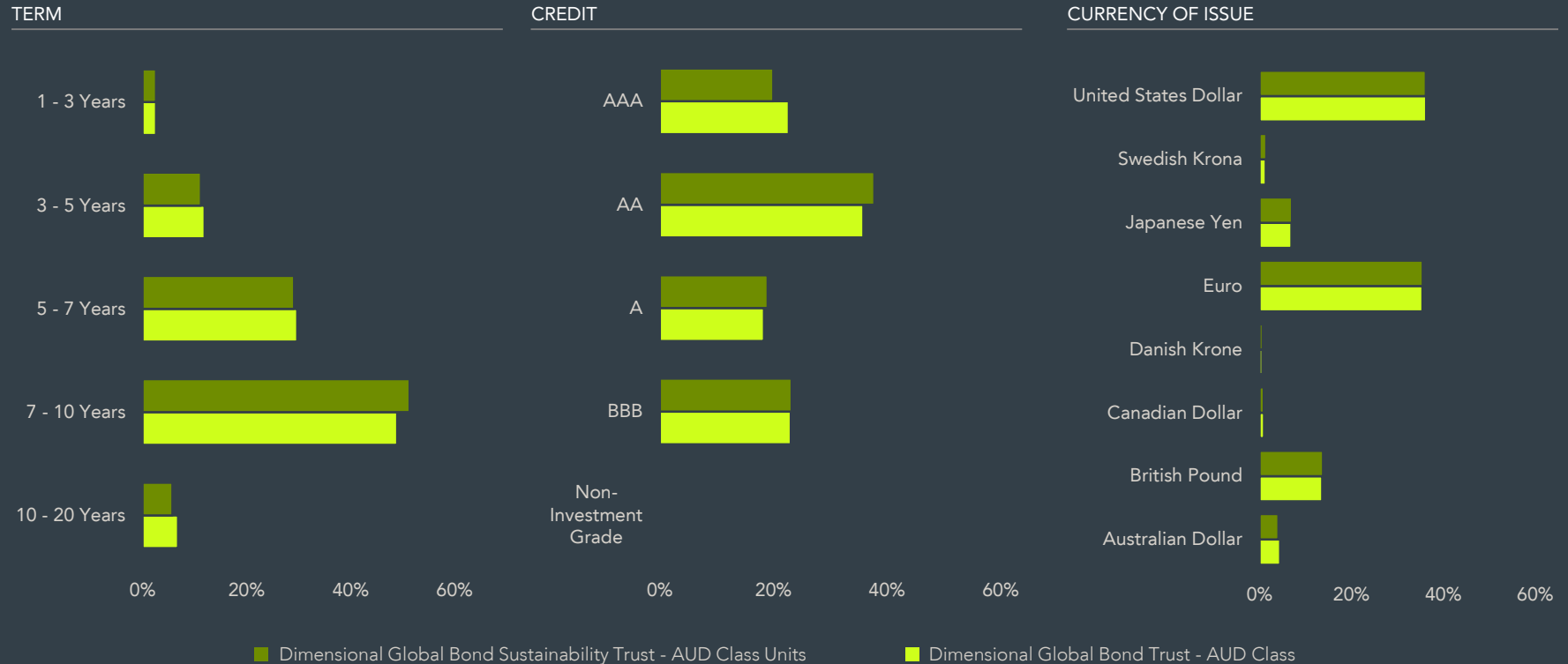
S&P/ASX 300 INDEX

Sector	Sector Weight	GHG Emissions Intensity	Potential Emissions From Reserves
Energy	5.40%	1,534.55	261.35
Materials	18.12%	717.27	2,684.81
Industrials	8.00%	105.14	3.51
Consumer Discretionary	6.41%	57.41	65.58
Consumer Staples	5.78%	70.94	0.00
Health Care	8.78%	40.84	0.00
Financials	32.15%	4.69	0.00
Information Technology	2.21%	141.21	0.00
Communication Services	3.52%	51.81	0.00
Utilities	1.99%	2,536.55	2,013.74
REITs	7.64%	125.01	0.00
Total	100.0%	296.04	545.12

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Comparison of Characteristics

As at 31 December 2018



In AUD. Numbers may not total 100% due to rounding.
 Source: DFA Australia Limited.

Comparison of Corporate Characteristics

Sector Allocations as at 30 June 2018

	DIMENSIONAL GLOBAL BOND SUSTAINABILITY TRUST	DIMENSIONAL GLOBAL BOND TRUST
PORTFOLIO WEIGHTS		
Banking	7.70%	11.82%
Basic Industry	0.17%	0.82%
Brokerage	1.91%	0.56%
Capital Goods	1.82%	2.27%
Communications	6.10%	3.69%
Consumer - Cyclical	7.58%	3.85%
Consumer - Non Cyclical	16.36%	11.81%
Electric	0.00%	1.16%
Energy	0.23%	2.34%
Industrial (Other)	0.00%	0.72%
Insurance	3.10%	3.08%
Natural Gas	0.00%	0.40%
Technology	5.04%	6.46%
Transportation	0.00%	0.89%

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

Methodology and Disclosures

GLOSSARY

US market data from CRSP and Compustat. Developed ex US and emerging markets data from Bloomberg. All hypothetical portfolios presented include equity securities across all market capitalizations as listed in the sources stated above and exclude REITs. Hypothetical US portfolios are capitalization-weighted and rebalanced annually at the end of December. Hypothetical developed ex US and emerging market portfolios are capitalization-weighted, and each country is weighted according to its size eligible capitalization. Hypothetical developed ex US and emerging market portfolios are rebalanced semiannually at the end of June and December. The hypothetical portfolios utilize Standard Industrial Classification (SIC) codes for the US market and Bloomberg classification codes in the developed ex US and emerging markets to identify securities in the REIT, Utilities, and Energy sectors. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Past performance, including hypothetical performance, is no guarantee of future results.

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Annualised Compound Return: The rate of return at which capital has compounded over time, expressed in annual terms. For example, a portfolio that increased in value from \$100 to \$120 over the course of two years would have an average annual return of 10% (20% divided by the two years of the holding period) but an annualized compound return of about 9.54%. A 9.54% return on \$100 after one year would increase the portfolio value to \$109.54, and a 9.54% return on the \$109.54 in year two would increase the portfolio value to \$120.

Monthly Average Return: The average percentage change in capital without considering the effects of compounding, expressed in monthly terms. For example, the average monthly return over a two-month period that included a 2% return in month one and a 1% return in month two would be 1.5%.

Standard Deviation: A measure of variation or dispersion of a set of data points. Standard deviation is often used to quantify the historical return volatility of a security or portfolio.

Tracking Error: A measure used to quantify how closely a portfolio follows an index or benchmark, often defined as the standard deviation of the difference between the portfolio and index returns. For example, an annualized tracking error of 1% would indicate that annual returns were within plus-or-minus 1% of the market portfolio return roughly two-thirds of the time.

Market Capitalisation: The total market value of a company's outstanding shares, computed as price times shares outstanding.

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