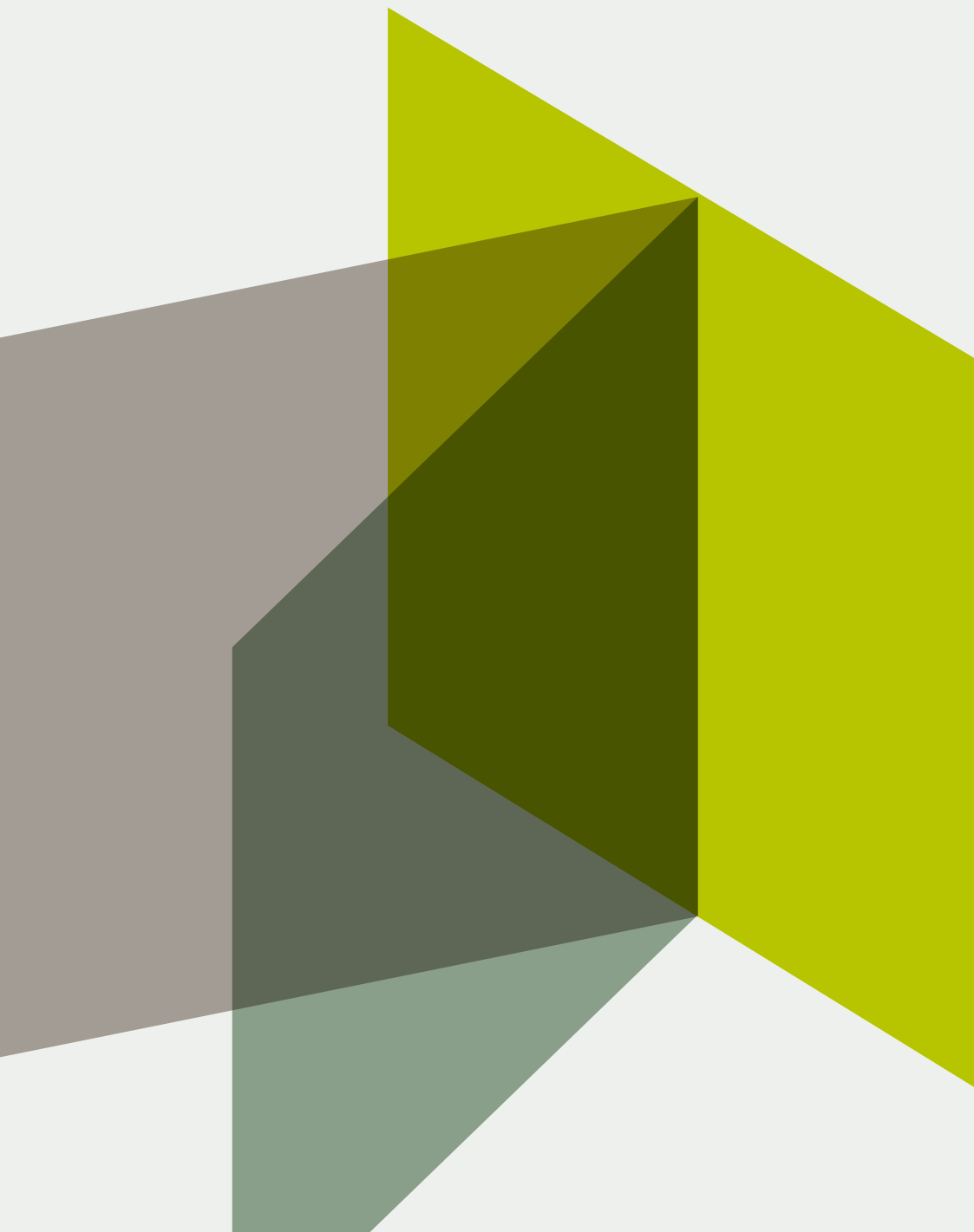


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# 2024 Annual Stewardship Report





# 2024 Annual Stewardship Report

Reporting Period: July 1, 2023–June 30, 2024

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# Approach to Investment Stewardship

Dimensional advocates for stronger governance practices at the companies in which we invest on behalf of our clients because we believe it can improve returns for investors.<sup>1</sup>

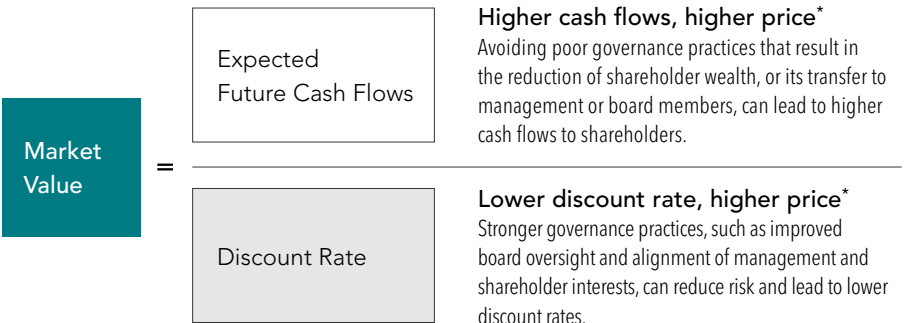
Dimensional manages global equity and fixed income strategies for clients around the world. We aim in all areas to be responsible stewards of our clients’ assets, and one way we look to do so is through our stewardship activities. Stewardship activities include engaging with boards and management at portfolio companies, voting on behalf of our clients at shareholder meetings, and advocating for policies that we believe protect and enhance shareholder value.

## Our Stewardship Philosophy

At Dimensional, we believe that security prices reflect the aggregate expectations of market participants, which may include information about a company’s governance practices. Improvements in corporate governance may be rewarded with higher market prices if they enhance expected future cash flows or reduce perceived risks, as shown below.<sup>2</sup>

Stewardship activities that promote better governance practices may improve returns to shareholders. When there is evidence of poor governance practices at a portfolio company, Dimensional generally believes our clients are better served when we promote improvements in corporate governance through stewardship activities rather than divesting.

### STRONGER GOVERNANCE PRACTICES CAN IMPROVE RETURNS



\*All else equal. Not guaranteed.

1. "Dimensional," "our," "us," or "we" may refer to the Dimensional separate but affiliated entities generally, rather than one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Ireland Limited, and Dimensional Japan Ltd.

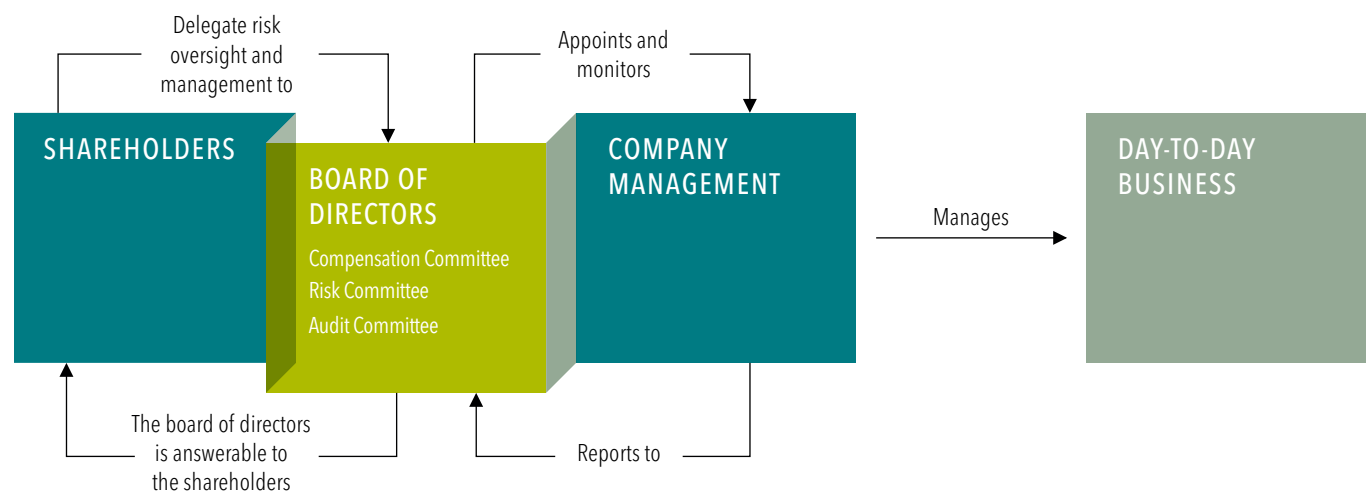
2. Dimensional from time to time may discuss governance matters with portfolio companies to represent client interests; however, regardless of such conversations, Dimensional acquires securities on behalf of its clients solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

## A Focus on Good Governance

Dimensional believes that stewardship efforts should focus on people, policies, and practices that seek to improve governance at portfolio companies. As illustrated in the graphic below, shareholders delegate leadership and oversight of company management to the board of directors, which is accountable to shareholders. Company management implements day-to-day business matters and is accountable to the board. We believe the goal of good governance is to align boards and management incentives with shareholder interests.

Without strong, foundational governance practices and effective boards, companies may be poorly equipped to address matters of concern to shareholders, including a broad range of environmental, social, and governance (“ESG”) issues.

### LEADERSHIP BEGINS WITH BOARDS OF DIRECTORS



Dimensional’s stewardship activities focus on the following foundational issues of good governance.

### STEWARDSHIP PRIORITIES

Board Structure and Composition	Oversight and Disclosure of Material Risks	Shareholder Rights	Executive Compensation
Companies should elect strong, qualified boards with appropriate skill sets to oversee management and risks.	Company boards should exercise oversight of material risks, including environmental and social risks, and disclose these risks and their oversight.	Companies should maintain mechanisms for shareholders to raise concerns and hold boards and management accountable.	Compensation plans should be based on rigorous and transparent metrics that clearly link pay and long-term performance.

## Implementation Process

Investment stewardship at Dimensional is a global effort supported by multiple teams. Dimensional's stewardship efforts are overseen by the Investment Stewardship Committee of Dimensional Fund Advisors LP. This group of senior employees and directors, listed below, is chaired by the Head of Investment Stewardship Group and includes members of Dimensional's Portfolio Management, Executive, and Compliance teams, as well as the Head of Responsible Investment and members of Dimensional's Board of Directors.<sup>3</sup> The Investment Stewardship Committee, a subcommittee of the Investment Committee of Dimensional Fund Advisors LP, is responsible for developing our policies and approach to investment stewardship, which are then executed by the Investment Stewardship Group in coordination with other groups.

### INVESTMENT STEWARDSHIP COMMITTEE OF DIMENSIONAL FUND ADVISORS LP<sup>4</sup>

Kristin Drake	Chair of Investment Stewardship Committee, Head of Investment Stewardship Group
Eugene Fama	Consultant and Dimensional Director <sup>3</sup>
Kenneth French	Consultant and Dimensional Director <sup>3</sup>
David Booth	Chairman, Founder, and Dimensional Director <sup>3</sup>
Dave Butler	Co-Chief Executive Officer and Dimensional Director <sup>3</sup>
Gerard O'Reilly	Co-Chief Executive Officer, Co-Chief Investment Officer, and Dimensional Director <sup>3</sup>
Will Collins-Dean	Senior Portfolio Manager
Joel Schneider	Deputy Head of Portfolio Management, North America
Jim Whittington	Head of Responsible Investment, Senior Portfolio Manager
Selwyn Notelovitz	Global Chief Compliance Officer
Valerie Brown <sup>5</sup>	Deputy General Counsel

3. Board of Directors of the general partner of Dimensional Fund Advisors LP.

4. Committee membership, individual names, and titles as of June 30, 2024.

5. Ex officio.

Global stewardship activities are supported by a global staff of over 20 in six offices and cover thousands of portfolio companies across over 40 countries.

GLOBAL STEWARDSHIP IMPLEMENTATION<sup>6</sup>

The Investment Committee

Responsible for setting Dimensional’s proxy voting policy and guidelines for voting and overseeing each Dimensional entity’s proxy voting process.

Responsible for overseeing the incorporation of ESG considerations into certain portfolios’ design and construction.

The Investment Stewardship Committee

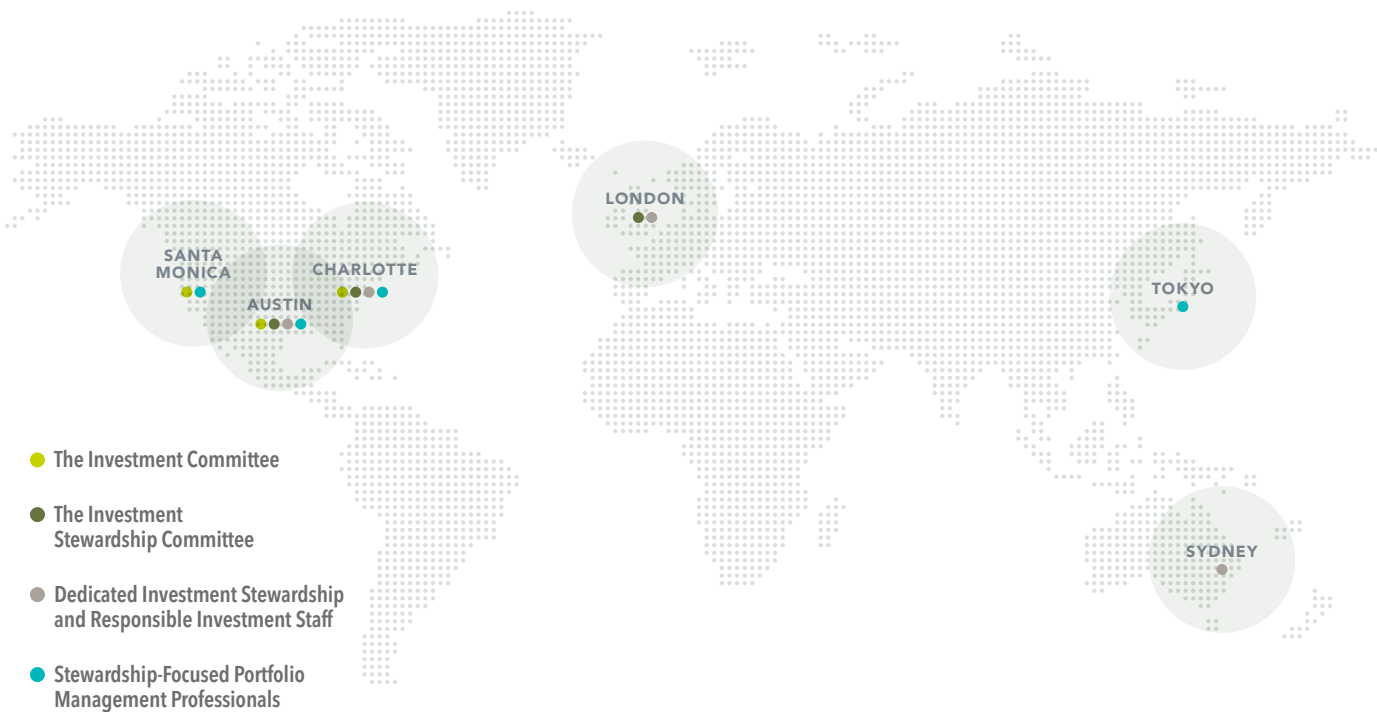
Responsible for recommending changes to Dimensional’s proxy voting policy, considering complex proxy voting cases, and overseeing the Investment Stewardship Group.

Dedicated Investment Stewardship and Responsible Investment Staff

The Investment Stewardship Group implements stewardship efforts by conducting engagements, instructing proxy votes, and making recommendations to the Investment Stewardship Committee on potential enhancements to the firm’s stewardship policies, procedures, and operations. The Responsible Investment team is responsible for coordinating Dimensional’s firmwide ESG investment strategy across areas such as sustainability product design, data, ESG regulatory requirements, ESG research, and ESG thought leadership.

Stewardship-Focused Portfolio Management Professionals

Cross-functional portfolio management staff offer support and insight into region-specific investment and client considerations that may impact our stewardship activities.



6. Headcount and locations as of June 30, 2024.

Dimensional's proxy voting policy is principles-based, setting out our views on certain governance practices and providing the framework by which Dimensional analyzes key proposal types. However, a fund's or account's investment strategy can impact voting determinations. For example, in our dedicated social and sustainability strategies, we follow proxy voting guidelines tailored in certain circumstances to consider social and sustainability objectives when evaluating certain proxy votes.

Dimensional seeks to vote (or refrain from voting) proxies on behalf of our clients in a manner that seeks to maximize the value of the client's investment, subject to any particular investment or voting guidelines of specific funds or accounts. These votes can be on routine business matters raised by management, such as executive compensation plans, or issues raised by other shareholders, such as environmental shareholder proposals.

In addition to voting activities, the Investment Stewardship Group may engage with portfolio companies directly to understand their perspective on a particular topic or to provide our point of view.<sup>7</sup> Engagement can take the form of meetings and calls with board directors and company executives or written letters. Each year, Dimensional identifies focused stewardship topics and may conduct letter campaigns to engage with a broader set of portfolio companies and pinpoint opportunities for additional engagement on these key issues.

The Investment Stewardship Group may consider news and other developments that might affect portfolio companies when undertaking stewardship activities. As part of our risk management process, we monitor securities in our eligible universe for reports of potential involvement in significant controversies, including ESG-related controversies. If we believe that these controversies are likely to have a material impact on a portfolio company's financials, we may temporarily exclude the portfolio company from purchase, and the Investment Stewardship Group may follow up on this controversy with engagement.

To keep track of upcoming general meetings and execute votes on behalf of clients, Dimensional retains certain third-party proxy service providers, though we remain responsible for proxy voting decisions. The Investment Stewardship Group may conduct its own independent research, gather additional data, and engage with a company's board or its management, if needed, before coming to a decision.

## Outcomes for Shareholders

The goal of our approach to stewardship is to effectively use engagement and voting to protect and enhance shareholder value. Stewardship is an important element of our investment process and commitment to our clients, and the following sections summarize notable activities and examples of stewardship work conducted by Dimensional's team during the proxy year.

7. Dimensional from time to time discusses governance matters with portfolio companies to represent client interests; however, regardless of such conversations, Dimensional acquires securities on behalf of its clients solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.



# Investment Stewardship Activities

July 1, 2023–June 30, 2024

Dimensional's investment stewardship efforts seek to improve governance practices at portfolio companies in a way that we believe may protect and enhance shareholder value. The following statistics provide a broad overview of Dimensional's engagement and proxy voting activities during the proxy year.

---

## Global Engagement

1,033  
Engagements<sup>8</sup>

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## Global Proxy Voting

21,730  
Meetings Voted

106,161  
Proposals Voted

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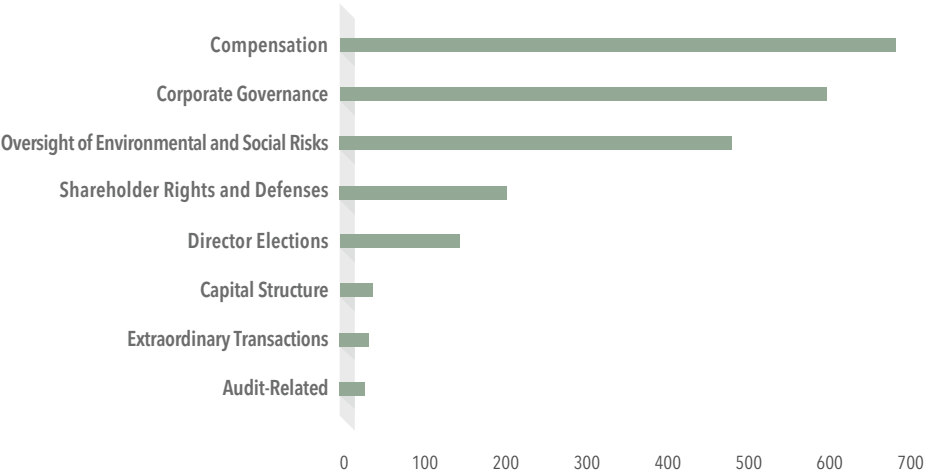
<sup>8</sup>. Includes calls with portfolio companies and dissident and shareholder proponents.

Company Engagements

Dimensional engages with portfolio companies to better understand their governance practices and advocate for strong corporate governance.

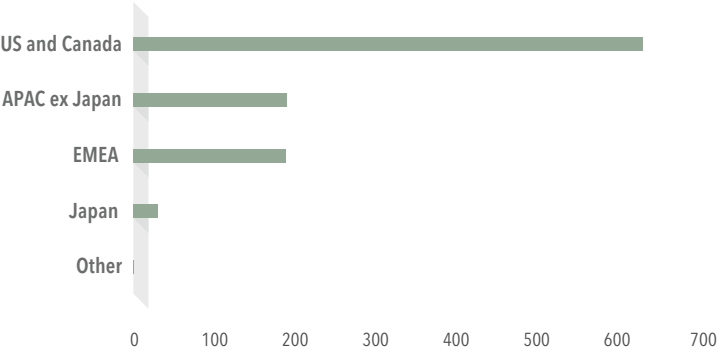
More than half of total engagements included discussions on compensation.

ENGAGEMENTS BY TOPIC<sup>9</sup>



Engagements outside of North America represented nearly 40% of total engagements for the 2024 proxy year.

ENGAGEMENTS BY REGION



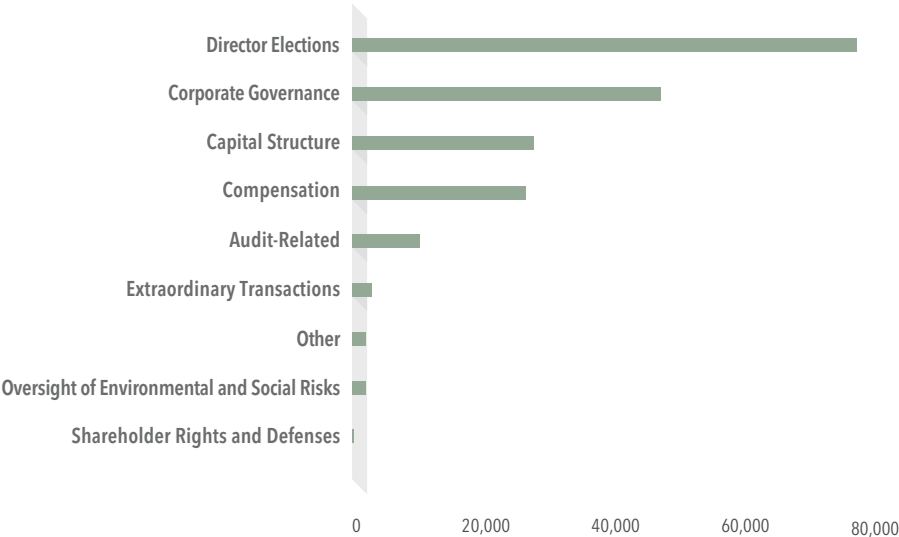
9. Engagements may cover multiple topics. Total number of topical discussions will exceed total number of portfolio company discussions due to many discussions covering multiple stewardship topics. Categories based on SEC Form N-PX. See "Appendix: Form N-PX Voting Categories" for additional details. Compensation category includes the following N-PX categories: Compensation; and Section 14A say-on-pay. Oversight of Environmental and Social Risks includes the following N-PX categories: Environment or climate; Other social issues; Diversity, equity, and inclusion; and Human rights or human capital/workforce. Compensation and Oversight of Environmental and Social Risks as represented above remove duplicate engagement counts. Categories without data, such as investment company matters and other, are not included.

Proxy Voting

Dimensional votes (or refrains from voting) proxies at shareholder meetings globally to hold boards and management of portfolio companies accountable to shareholders and promote governance best practices.

Management proposals represented 97% of the proposals voted. Shareholder proposals represented 3% of proposals voted.

PROPOSALS VOTED BY TOPIC<sup>10</sup>

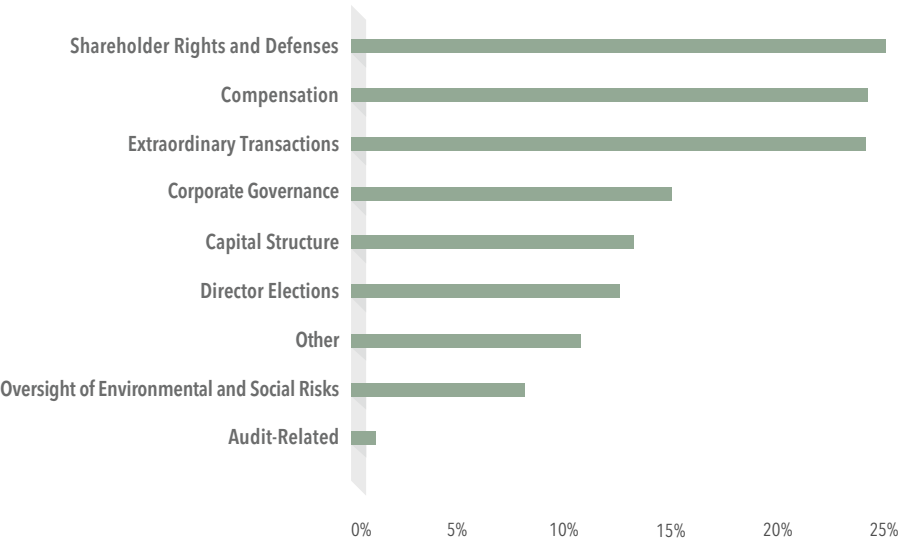


10. Categories based on SEC Form N-PX. See “Appendix: Form N-PX Voting Categories” for additional details. Proposals may cover multiple categories. Compensation category includes the following N-PX categories: Compensation; and Section 14A say-on-pay. Oversight of Environmental and Social Risks includes the following N-PX categories: Environment or climate; Other social issues; Diversity, equity, and inclusion; and Human rights or human capital/workforce. Categories with fewer than 10 votes are not represented above.

Shareholder rights and defenses and compensation were the issues on which Dimensional most frequently voted against management at portfolio companies.

VOTES AGAINST MANAGEMENT BY TOPIC

Dimensional votes (or refrains from voting) proxies in accordance with internal guidelines, which are designed to encourage portfolio companies to maintain governance policies consistent with maximizing shareholder value.



## Advocating for Shareholder Rights at Baloise Holding AG

### Switzerland, Financials

Goal	Advocate for improved shareholder voting rights.
Background	<p>Baloise Holding AG ("Baloise") maintained a provision in its governing documents that restricted the voting rights of any shareholders to 2% of shares outstanding, even if the shareholder held more than 2% of shares. In advance of Baloise's Annual General Meeting in April 2024, Capital ("the Proponent") submitted a shareholder proposal seeking to remove this cap.</p>
Engagement	<p>Dimensional engaged with both Baloise and the Proponent to understand the implications of removing the voting rights cap.</p> <p>Baloise's representatives explained that the voting rights restrictions they have in place are common market practice in Switzerland, and that such restrictions are generally intended to support the long-term independence of a company and protect the company from potential hostile takeovers initiated by short-term-focused shareholders.</p> <p>During the engagement with the Proponent, they stated that the current provision serves as an antitakeover device that deters offers that could be beneficial to shareholders. The Proponent noted that the 2% voting rights restrictions maintained by the company were more restrictive than the 5% cap maintained by most of its market cap and industry peers.</p>
Outcome	<p>Dimensional strongly opposes antitakeover mechanisms and believes that the market for corporate control, which can result in acquisitions that increase shareholder value, should be able to function without undue restrictions. Therefore, Dimensional supported the shareholder proposal to remove the 2% shares outstanding limit, which passed with 78.2% support.</p> <p>As shareholder proposals in Switzerland are binding, the cap was removed immediately after the meeting.</p>

## Cybersecurity Risk Oversight Engagement and Voting at UnitedHealth Group Incorporated

United States, Health Care

Goal	Board accountability of cybersecurity risks oversight and data protection.
Background	<p>On February 22, 2024, UnitedHealth Group Incorporated (“UnitedHealth”) announced that it was the victim of a ransomware cyberattack. In the week following the announcement, the stock price fell 6.25%. Dimensional’s Investment Stewardship team identified this issue through our ongoing news and security monitoring processes.</p> <p>On May 1, 2024, the UnitedHealth CEO stated in congressional testimony that the server accessed by the attackers, contrary to the portfolio company’s policies, did not have multifactor authentication protection. The CEO also testified that UnitedHealth paid the attackers a \$22 million ransom payment and that the attack compromised the health and personal data of an estimated one-third of Americans.</p>
Engagement	In May 2024, Dimensional engaged with UnitedHealth to understand the role of the board in overseeing cybersecurity. UnitedHealth confirmed that, as outlined in its committee charter, the board’s audit committee maintains oversight of the portfolio company’s policies, procedures, and resource commitment in the areas of cybersecurity and data protection, including key risk areas and mitigation strategies.
Outcome	Dimensional believes that portfolio company boards are responsible for addressing material risks within their stated duties. Dimensional voted against all incumbent members of the audit committee standing for reelection at the June 2024 annual shareholder meeting due to the material impact of their failure to ensure the portfolio company’s data protection policy was being followed. The incumbent members of the audit committee were ultimately reelected, receiving between 91% and 93% support.

## Board Oversight Voting at Olam Group Limited

### Singapore, Consumer Staples Distribution and Retail

<b>Goal</b>	Advocate for effective board oversight of portfolio company practices to improve safety.
<b>Background</b>	<p>Olam Group Limited ("Olam Group") is a global food distributor operating across Africa and Asia through various subsidiaries as well as two separately governed businesses: Olam Global Agri ("Olam Agri") and Olam Food Ingredients ("OFI"). In its 2023 annual report, Olam Group stated that in 2023 the total number of fatalities across the organization's activities, including Olam Group, Olam Agri, OFI, and its subsidiaries, reached 16, and 2023 was the third consecutive year of increased fatalities. These deaths, which included employees, contractors, and a member of the public, were a result of road safety and vehicle accidents, agricultural equipment accidents, and falls.</p> <p>Olam Group stated in its annual report that, following these fatalities, the different organizations had made various changes to their policies and operations, including additional training and modification of equipment. The portfolio company stated that the leadership of the organizations had also conducted reviews of these incidents.</p>
<b>Engagement</b>	In April 2024, Dimensional requested an engagement with Olam Group before the company's April 2024 Annual General Meeting (AGM) to better understand company practices around fatalities and safety. Olam Group declined the request.
<b>Outcome</b>	<p>While the Olam Group has disclosed some information about changes made in response to the fatalities across the various organizations, the portfolio company lacked sufficient disclosure as to how it plans to address the issue by reducing the trend of increasing fatalities as well as the results of any investigations into the causes of the fatalities. Although Olam Group's responsibility and sustainability committee has board-level oversight of safety and health across all the organizations, it does not disclose an overarching set of policies and procedures governing the oversight and management of safety risks that is applicable across the various organizations.</p> <p>The lack of appropriate disclosure around the past fatalities, combined with the high frequency and persistence of fatalities, led Dimensional to vote against the only incumbent board member of the responsibility and sustainability committee up for election. At the AGM, the board member won the majority of votes and was reelected.</p> <p>Dimensional intends to monitor for the disclosure of the company's safety measures going forward.</p>

## Remuneration Practices at Qantas Airways Limited

### Australia, Passenger Airlines

Goal	Communicate our concerns with the portfolio company’s remuneration and governance practices.
Background	<p>After investigating consumer complaints, the Australian Competition and Consumer Commission (ACCC) filed a lawsuit against Qantas Airways Limited (“Qantas”) in August 2023 alleging the company illegally sold tickets for over 8,000 flights between May and July 2022 without disclosing they had been canceled. The ACCC may seek a record penalty of up to AUS 250 million if the company loses the court case. Additionally, Qantas lost a civil lawsuit in September 2023 after Australia’s High Court affirmed previous lower court rulings that it had illegally fired 1,700 ground staff in 2020.</p> <p>Following these events, Qantas’s Chief Executive Officer, Alan Joyce, announced he would retire two months earlier than previously scheduled, and Qantas’s board subsequently announced plans for a board renewal, which included the departure of two independent directors and the board chair. Qantas also revised its executive remuneration practices to include greater consideration for reputational matters, as disclosed in its 2023 Annual Report.</p>
Engagement	<p>Dimensional engaged with Qantas’s board chair and remuneration committee chair to understand the company’s board refreshment process and discuss Qantas’s ongoing legal and reputational issues. Dimensional raised concerns regarding the portfolio company’s policies allowing for remuneration recoupment for executives in instances of misconduct, and specifically how the policy was being applied to Joyce’s remuneration in light of recent reputational damages to the company.</p> <p>Additionally, Dimensional sought to understand why the Qantas board allowed Joyce to sell over 90% of his Qantas shares in June 2023 after complying with an ACCC compulsory notice to provide data as part of the canceled flights investigation. Qantas’s board approved the sale, noting the absence of ACCC litigation in June and the lack of a legal reason to prevent Joyce from selling his shares.</p>



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## Outcome

Dimensional expects portfolio companies to structure executive compensation in a manner that does not insulate management from the consequences of failures of risk oversight and management. Despite the extensive issues facing Qantas, short-term executive incentive pay for fiscal year 2023 was only reduced by 20%, and payouts were higher, at 126% of target. Dimensional believed that the Qantas board's decision to exercise its discretion not to recoup deferred awards to the former CEO further represented a misalignment of pay and performance. Consistent with our view that executive compensation should align management interests with shareholder interests, at the November 2023 annual general meeting (AGM), Dimensional voted against the remuneration report, which ultimately failed to pass. The resolution received significant shareholder opposition (82.9% dissent) and was notably the second-highest shares voted against a remuneration report resolution for an Australian Securities Exchange (ASX)-listed company in November 2023.

Additionally, Dimensional voted against an incumbent board member of the remuneration and audit committees up for reelection given his role in the portfolio company's concerning remuneration practices and broader reputational issues. Despite receiving significant shareholder opposition (33.9% dissent), the director was reelected.

Dimensional intends to monitor Qantas's response to the shareholder vote and the company's decisions relating to executive pay, board refreshment, and reputation restoration going forward.

Forced Labor Campaign

Data  
(AS OF JUNE 30, 2024)



Letters Addressing  
Forced Labor



Responses



Engagements

Campaign Goal

Communicate Dimensional’s expectation of board oversight of human rights risks, including forced labor, to portfolio companies operating in industries where forced labor may be a material risk.

Background

Dimensional expects portfolio companies to disclose information on human rights issues, such as identifying the specific risks, potential impacts, and details on how these are monitored through the supply chain, governance over the risks, and any details of violations or corrective action.

In February 2024, Dimensional sent letters to 94 portfolio companies across the Europe, Middle East, Africa and the Asia Pacific regions in industries where the United Nations Global Compact identified forced labor as a material risk, and Dimensional clients held more than 1% of shares outstanding as of December 31, 2023. Dimensional’s letter asks portfolio companies to disclose the extent to which forced labor poses a material risk to the company. To the extent that forced labor is deemed a material risk, the letter requests disclosure of the role of the portfolio company’s board in overseeing the risks posed by forced labor throughout the organization and supply chain, as well as disclosure of the policies and procedures in place to address the risks posed by forced labor.

Outcomes and Observations

On an ongoing basis, Dimensional is receiving responses from letter recipients. The responses are varied, with some recipients expressing a willingness to consider changing their practices, while others cited objections to the level of disclosures we requested.

Dimensional’s Investment Stewardship Group is monitoring company responses, reviewing portfolio company disclosures, and if necessary, engaging and considering potential voting actions against the directors if disclosures remain insufficient, in accordance with Dimensional’s proxy voting guidelines.

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## Shareholder Rights Letter Campaign

### Campaign Goal

Communicate Dimensional's position on unequal voting rights and poison pills to portfolio companies enacting these provisions.

### Background

In February 2023, Dimensional sent letters to 123 US-based portfolio companies to raise our concerns regarding their governance practices, specifically companies where our clients held more than 1% in common stock and observed either unequal voting-rights share structures or a nonshareholder-approved poison pill. The letters outlined that, in our view, these practices are likely detrimental to shareholder value through board and management entrenchment and reduced accountability to shareholders. The letters also shared Dimensional's approach to voting against directors when they are up for election at companies that maintain these practices, including where they serve on the boards of other portfolio companies that were otherwise consistent with Dimensional's guidelines.

#### Letters Sent by Issue<sup>11</sup>

106

Letters Addressing  
Unequal Voting Rights

19

Letters Addressing  
Nonshareholder-Approved  
Poison Pills

### Outcomes and Observations

As a follow-up to the letters we sent, Dimensional received 49 portfolio company responses and engaged with 44 of the companies. Dimensional received a range of responses from portfolio companies we targeted as part of this campaign. In some cases, companies expressed a willingness to consider changing their practices. In other cases, companies cited barriers to taking action, such as a controlling shareholder, or stated they believed their practices were in line with those of peers. Of the companies that received the letter, Dimensional voted against 653 directors at 83 unique portfolio companies due to concerns related to the adoption or maintenance of poison pills and unequal-voting-rights structures. In addition to voting against directors at firms that adopted nonshareholder-approved poison pills and received our letter, we also voted against 12 of those directors with respect to their position on the boards of other portfolio companies.

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11. Of the 123 portfolio companies that received letters from Dimensional, two were sent a letter addressing unequal voting rights and a letter addressing nonshareholder-approved poison pills.

Shareholder Rights Letter Campaign (continued)

Key Statistics  
(AS OF JUNE 30, 2024)



Directors Voted Against for Concerns  
Related to Unequal Voting Rights



Directors Voted Against  
for Concerns Related to  
Nonshareholder-Approved  
Poison Pills



Engagements Related to Unequal  
Voting Rights and Nonshareholder-  
Approved Poison Pills

Company Example: PJT Partners Inc.

Background

PJT Partners Inc., a US-based financial services public company, was a recipient of Dimensional’s letter due to its dual-class share structure with unequal voting rights. Additionally, the portfolio company maintains other practices that Dimensional is generally opposed to: a classified board and a supermajority vote requirement to approve amendments to its charter and bylaws. Prior to the portfolio company’s May 2023 annual shareholder meeting, Dimensional engaged with members of the management team to discuss our concerns with the portfolio company’s governance practices. The portfolio company disclosed in that engagement and in the 2023 proxy statement that it has been fielding shareholder concerns regarding its board structure and governance practices. In June 2024, we again discussed our concerns with PJT’s governance practices.

Outcome

Given the portfolio company’s concerning governance practices, Dimensional withheld a vote from the lead independent director at the company’s May 2023 annual shareholder meeting. Despite this, the lead independent director was reelected in 2023. Our concerns continued in 2024, and we voted against all directors up for reelection at the 2024 annual shareholder meeting, where ultimately each was reelected.

# Public Policy

## Industry Participation and Public Policy Advocacy

Dimensional participates in industry groups with the goal of improving the structural and regulatory environment in a way that benefits the industry, the market, and our clients. We believe that certain matters are best addressed at an industry or regulatory level, because it is important to establish level playing fields across all publicly traded companies in a market. Our participation in industry events and groups can also spark our own innovation and application of best practices. We also consider industry-wide standards and guidelines set by bodies such as the Japan Stewardship Code, United Nations Principles of Responsible Investing, and Sustainability Accounting Standards Board.

INDUSTRY GROUP	DIMENSIONAL PARTICIPANT
International Corporate Governance Network	Dimensional Fund Advisors LP
Council of Institutional Investors	Dimensional Fund Advisors LP
The Investment Association (UK)	Dimensional Fund Advisors Ltd.
Program on Institutional Investors at Harvard Law School	Dimensional Fund Advisors LP
Investment Company Institute	Dimensional Fund Advisors LP
ICI Global	Dimensional
Responsible Investment Association Australasia (RIAA)	DFA Australia Limited
Asia Corporate Governance Association	Dimensional Fund Advisors LP
United Nations Principles for Responsible Investment (UN PRI)	Dimensional

## Stewardship Codes

As part of our commitment to encouraging strong governance, Dimensional Fund Advisors LP is a signatory to the Japan Stewardship Code, and Dimensional Fund Advisors Ltd. has been a signatory to the UK Stewardship Code 2020 since 2021. Dimensional is also a signatory to the United Nations Principles for Responsible Investment (UN PRI) and occasionally participates in UN PRI working groups, surveys, and events.

## Public Policy Advocacy

July 1, 2023–June 30, 2024

Dimensional advocates for public policies that we believe will promote fair and transparent markets, improve the investor experience, and appropriately balance the costs of regulatory compliance with the benefits to investors. Our public policy advocacy efforts are led by Stephanie Hui, Lead Counsel, Public Policy, and Vice President, and includes cross-team collaboration from senior executives, Portfolio Management, Research, the Responsible Investment team, and Legal. Through our engagement with regulators and participation in industry groups, we believe we can encourage positive regulatory developments that may benefit our clients and investors. Between July 1, 2023, and June 30, 2024, Dimensional submitted 12 letters to 6 different regulatory bodies around the world on a variety of topics impacting investors, asset managers, funds, and the market. Selected topics are described below.

[Read the letter to the SEC on Disseminating Information on US Treasury Security Transactions](#)

November 30, 2023



### Policy Spotlight: Fair and Transparent Markets

At Dimensional, our investment approach is based on our enduring belief in the power of markets, and we advocate for policies that support fair and efficient markets. Dimensional strongly believes that market transparency fosters a fair and efficient market and that market participants are best served when public information is disseminated evenly to all market participants.

### US and UK Fixed Income Market Transparency

Dimensional has advocated for increased transparency in the fixed income market for a number of years. In the US, transparency in the fixed income market is largely made possible by the Trade Reporting and Compliance Engine (TRACE), which provides public access to reliable bond information by requiring the reporting of over-the-counter transactions in eligible fixed income securities within 15 minutes of execution. TRACE has set the global standard for bond market transparency; however, we believe there is room for improvement. For example, the types of securities required to be reported through TRACE could be expanded, data could be disseminated more quickly, and additional specificity of large trade sizes could be provided.

In July 2023 and December 2023, the UK Financial Conduct Authority (FCA) published consultation papers proposing a framework for a UK consolidated tape for bonds. Under the proposed framework, trading venues would be required to send data to a consolidated tape provider in as close to real time as technically possible, and the consolidated tape provider would publish the data in real time as soon as reasonably possible after receipt, subject to a deferrals regime that would permit data for transactions above certain thresholds to be reported later. Dimensional submitted a letter in support of the establishment of a consolidated tape, noting the benefits to investors of further post-trade bond transparency, and urged the FCA to take steps toward complete and immediate post-trade data dissemination.

Over the reporting period, Dimensional submitted five letters to regulators in support of greater transparency in the fixed income market. In February 2024, the Financial Industry Regulatory Authority Inc. (FINRA), which administers TRACE, and the Municipal Securities Rulemaking Board, which runs a system similar to TRACE for municipal bonds, filed proposed rule changes with the Securities and Exchange Commission (SEC) to shorten the reporting time frame for securities currently subject to a 15-minute reporting time frame to one minute. We submitted comment letters in support of both proposals, and in September 2024, the SEC approved both FINRA's and MSRB's proposed rule changes. We are supportive of these changes because, as we have learned since the launch of TRACE in 2002, transparency fosters a fair and efficient market, which benefits all investors.

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[Read the letter to the UK FCA on  
Improving Bond Transparency](#)

March 6, 2024



## Viewpoint: Advocating for Investors— Public Policy at Dimensional

At Dimensional, we advocate for public policies that we believe will promote efficient markets, improve the investor experience, and appropriately balance the costs of regulatory compliance with the benefits to investors. By engaging with regulators, we believe we can encourage positive regulatory developments that may benefit our clients, the market, and investors in public markets in general.



**Stephanie Hui**

Lead Counsel, Public Policy  
and Vice President

### The Rulemaking Process

In the US, the Securities and Exchange Commission (SEC) makes most of the rules that govern the US capital markets. As part of its rulemaking process, the SEC publishes the text of a proposed rule along with an explanation of how the proposal seeks to address the issues identified by the SEC. This gives the public the opportunity to review the proposal and provide the SEC with comments, which the SEC may take into consideration as it drafts the final rule. Other regulators in the US and around the world similarly solicit public feedback during their rulemaking processes.

Asset managers are active participants in the rulemaking process. At Dimensional, we submit comment letters to regulators, participate in discussions with industry groups, and engage with regulators to advocate for changes to proposed regulations that may benefit investors and help foster efficient markets.

### Advocating for Investors

Dimensional's first guiding principle is to act in the best interest of clients. As part of this commitment to our clients, we advocate for changes to regulations that we believe will benefit our clients and the investors in our funds. We recognize that the assets we manage represent the savings, sacrifice, and dreams that investors have entrusted to us, and we take this responsibility seriously.

When we invest on behalf of investors, costs are top of mind, and we believe that regulations should strike an appropriate balance between costs and benefits to investors. We also strongly believe that investors benefit from greater choice and competition in the market. Competition in the market incentivizes funds and managers to operate efficiently and keep fees and expenses low, to the benefit of investors. We support regulations that are designed to promote, rather than hinder, competition in the market, and that facilitate, rather than limit, investor choice. In some cases, we may also proactively seek the ability to offer solutions that we believe would provide more investor choice and promote competition in the market. For example, in 2023, we applied to the SEC for exemptive relief to offer ETF share classes of mutual funds. The SEC's current regulatory framework does not permit ETF share classes—instead, managers must apply individually to the SEC for the ability to do so. We strongly believe that the ETF share class structure could benefit both mutual fund class and ETF class shareholders, and we are continuing to advocate for regulatory approval to offer ETF share classes.

Finally, as part of our investment stewardship efforts, we also comment on regulations that may impact the public companies that Dimensional invests in on behalf of clients, such as climate-related disclosures, executive compensation, and corporate takeovers. We believe that stronger governance practices can improve returns of the companies we invest in on behalf of our clients and that a regulatory framework that appropriately balances costs and benefits to investors can help to encourage good governance practices at portfolio companies.



## Advocating for Efficient Markets

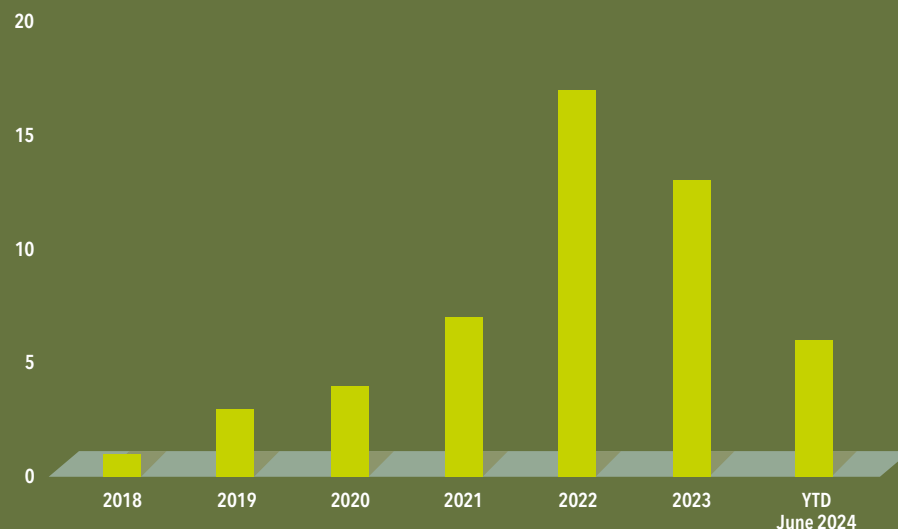
Our advocacy efforts also reflect our enduring belief in the power of markets. Dimensional's investment approach is based on the belief that markets incorporate all available information into security prices, and in our investment process, we use the information in market prices to pursue better outcomes for investors in our funds.

To that end, Dimensional has historically advocated for greater price transparency in the fixed income markets. Since 2019, we have submitted 14 letters to regulators in the US and the UK to support regulations that aim to improve transparency in the fixed income market. We have seen these advocacy efforts gradually pay off—for example, in the US, trades in USD-denominated foreign sovereign debt securities are now required to be reported through the Trade and Reporting Compliance Engine (TRACE), information about transactions in certain US Treasury securities is now made available through TRACE, and trades will soon be reported to TRACE within one minute, instead of within 15 minutes.<sup>12</sup> Dimensional supported each of these incremental improvements to TRACE when they were proposed and continues to advocate for the expansion of the types of securities required to be reported through TRACE as well as increased specificity on large trade sizes. In the UK and in Europe, regulators have announced the establishment of a consolidated tape for bonds with the goal of improving transparency in the bond market. We have publicly supported each of these regulatory developments because of our belief that price transparency fosters a fair and efficient market, which benefits all investors.

Participating in the rulemaking process is another way that Dimensional strives to be a responsible steward of the assets entrusted to us. By engaging with policymakers, we believe we can encourage positive regulatory developments that will benefit our clients and investors.

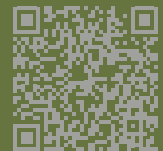
### DIMENSIONAL'S ANNUAL SUBMISSIONS TO REGULATORS ON PROPOSED RULEMAKINGS

2018–June 30, 2024 (YTD)



12. On September 20, 2024, the SEC approved FINRA's rule change to shorten the reporting time frame from 15 minutes to one minute. As of October 31, 2024, FINRA had not yet announced the effective date of this change.

In April 2024, the Cboe BZX Exchange (BZX) filed a proposed change to its rule book that would streamline the process of listing ETF share classes of mutual funds on BZX. We submitted a comment letter supporting the rule change, explaining the potential benefits of ETF share classes for investors, and urging the SEC to approve our application for exemptive relief to offer ETF share classes of mutual funds.



Dimensional has increased our public policy advocacy and participation in the rulemaking process globally over the past few years.

## Policy Spotlight: Disclosure-Related Regulations

Around the world, regulators have increasingly focused on the extent to which operating companies, investment advisors, and funds disclose information relating to their environmental and social risks and opportunities. Over the reporting period, Dimensional submitted responses relating to such issues to the UK Department for Energy Security and Net Zero, the European Commission, the Australian Treasury, and the UK FCA.

Read Dimensional's  
sustainability-related letters

Dimensional Response to UK  
Department for Energy Security  
and Net Zero on Scope 3 Reporting

December 14, 2023



Dimensional Response to UK  
FCA on Extending Sustainability  
Disclosure Requirements to  
Portfolio Management Services

June 13, 2024



### Labeling and Classification Frameworks for Sustainable Investment Products

With respect to investment products, regulators have taken varying approaches to disclosure requirements for sustainability funds. In the European Union, the Sustainable Finance Disclosure Regulation is a transparency framework that has become a de facto classification system, while the UK FCA has adopted its own Sustainability Disclosure Requirements, which were designed specifically as a product-labeling regime. In the US, the SEC has proposed but not yet adopted a disclosure framework for funds that pursue ESG-related strategies.

Over the reporting period, Dimensional submitted responses to the European Commission and the FCA to express our views on disclosure and labeling frameworks for investment products and services. In our view, sustainability-related labels and disclosures should be designed to help investors identify products or services that align with their values and effectively assess how sustainability products are pursuing nonfinancial goals. We also believe that frameworks that too narrowly define what it means to be a sustainable investment may push investors toward highly concentrated, highly specialized solutions that may be less suited to helping them achieve their financial goals.

13. For example, see: Joseph Chi, Mathieu Pellerin, Jacobo Rodriguez, "The Economics of Climate Change" (white paper, Dimensional Fund Advisors, October 2020).

## UK Department for Energy Security and Net Zero—Call for Evidence on Scope 3 Emissions

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### Goal

Explain why a mandatory Scope 3 reporting regime would have few benefits to investors given limitations in the Scope 3 standards.

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### Background

In October 2023, the UK Department for Energy Security and Net Zero published a Call for Evidence on Scope 3 Emissions in the UK Reporting Landscape. In the Call for Evidence, the UK government sought views on the costs, benefits, and practicalities of Scope 3 emissions reporting, asking about the usefulness to investors of Scope 3 information.

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### Outcome

In December 2023, Dimensional submitted a response to the Call for Evidence. In our letter, we explained why the costs of a mandatory Scope 3 reporting requirement would be likely to outweigh any benefits to investors. In our view, Scope 3 data is of limited value to investors because the Scope 3 standard was not designed to be compared across companies, the data are unreliable, and it is not clear that Scope 3 data—even if perfectly reported—would help investors evaluate a company's climate-related opportunities, risks, and actions.

# Appendix: Portfolio Companies Engaged in 2024

Dimensional conducted at least one engagement with each of the following global portfolio companies during proxy year 2024.

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## Company Name

1-800-FLOWERS.COM Inc.	Alarm.com Holdings Inc.	American Tower Corporation
3M Company	Alaska Air Group Inc.	Ameriprise Financial Inc.
4imprint Group plc	Albemarle Corporation	Cencora
A. O. Smith Corporation	Alexandria Real Estate Equities Inc.	AMP Ltd.
AAR Corp.	Alico Inc.	Amphenol Corporation
AbbVie Inc.	Alight Inc.	Amtech Systems Inc.
ABM Industries Incorporated	Allegiant Travel Co.	Analog Devices Inc.
Academy Sports and Outdoors Inc.	Alliance Global Group Inc.	ANDRITZ AG
Acciona SA	Allied Properties Real Estate Investment Trust	Angang Steel Co., Ltd.
Adams Resources & Energy Inc.	Allreal Holding AG	Anglo-Eastern Plantations plc
Adecco Group AG	Ally Financial Inc.	Ansell Ltd.
Advanced Micro Devices Inc.	Alpha Services and Holdings SA	Antero Midstream Corporation
AdvanSix Inc.	Alphabet Inc.	Antero Resources Corp.
Aecon Group Inc.	ALS Limited	Anywhere Real Estate Inc.
Aegon NV	AltaGas Ltd.	ANZ Group Holdings Limited
Aflac Incorporated	Alto Ingredients Inc.	APA Corporation
Agilysys Inc.	Amazon.com Inc.	APA Group
AGL Energy Limited	Ambac Financial Group Inc.	Apartment Income REIT Corp.
Ahresty Corporation	Ambarella Inc.	Apollo Global Management Inc.
Ain Holdings Inc.	AMC Networks Inc.	Apple Inc.
Air France-KLM	Ameresco Inc.	Applied Materials Inc.
Air Lease Corporation	American Airlines Group Inc.	ArcBest Corporation
Airbus SE	American Express Co.	Arch Resources Inc.
Airgain Inc.	American International Group Inc.	Archer-Daniels-Midland Company
Airtel Africa plc	American Software Inc.	Archrock Inc.
The Akita Bank Ltd.		Arista Networks Inc.

Arkema	Azenta Inc.	Bloomin' Brands Inc.
Array Technologies Inc.	Balmer Lawrie & Co. Ltd.	BlueScope Steel Limited
Arrowhead Pharmaceuticals Inc.	Baloise Holding AG	The Boeing Company
Ascent Industries Co.	Banco De Sabadell SA	Boise Cascade Company
Ashford Hospitality Trust Inc.	Banco Santander SA	Bonduelle
Ashtead Group plc	Bank of America Corporation	BorgWarner Inc.
Assicurazioni Generali SpA	Bank of Marin Bancorp	Borussia Dortmund GmbH & Co. KGaA
Associated Banc-Corp	The Bank of New York Mellon Corporation	Bossard Holding AG
Assurant Inc.	Bank of Queensland Limited	Bread Financial Holdings Inc.
Astral Foods Limited	Bapcor Limited	Broadcom Inc.
AstraZeneca plc	Barco NV	Brookdale Senior Living Inc.
Asure Software Inc.	Barnes & Noble Education Inc.	Brookline Bancorp Inc.
AT&T Inc.	Barnes Group Inc.	Bubs Australia Limited
ATI Inc.	Barrick Gold Corporation	Bucher Industries AG
AtkinsRéalis	BASF SE	Bunka Shutter Co. Ltd.
Atlas Arteria	Basic-Fit NV	Burckhardt Compression Holding AG
ATN International Inc.	Bath & Body Works Inc.	Business First Bancshares Inc.
Atria Oyj	Bayer AG	Buzzi SpA
AtriCure Inc.	Bayerische Motoren Werke AG	C&C Group plc
AUO Corporation	BBMG Corporation	CACI International Inc.
Aurizon Holdings Limited	Beach Energy Limited	Cadence Bank
Austal Limited	Beazer Homes USA Inc.	Caesars Entertainment Inc.
Australian Agricultural Company Limited	Beazley plc	Cahaya Mata Sarawak Berhad
AvalonBay Communities Inc.	BELIMO Holding AG	Cairn Homes plc
Avery Dennison Corporation	Bell Food Group AG	CANCOM SE
AVI Limited	Bergman & Beving AB	Capita plc
Avnet Inc.	Berkeley Group Holdings plc	Capitol Federal Financial Inc.
AXA SA	Berkshire Hills Bancorp Inc.	Capricorn Metals Ltd.
Axalta Coating Systems Ltd.	Best Buy Co. Inc.	Cardinal Health Inc.
Axis Capital Holdings Limited	BFF Bank SpA	Carnival Corporation
Axogen Inc.	Biogen Inc.	Carrefour SA
Axos Financial Inc.	BioLife Solutions Inc.	Casella Waste Systems Inc.
The AZEK Company Inc.	biote Corp.	

Castle Biosciences Inc.	Close Brothers Group plc	CTS Eventim AG & Co. KGaA
Catcher Technology Co. Ltd.	CNB Financial Corporation	Cummins Inc.
Caterpillar Inc.	Coca-Cola Consolidated Inc.	Cumulus Media Inc.
Cathay General Bancorp	Coeur Mining Inc.	CVS Health Corporation
Cenovus Energy Inc.	Coles Group Limited	D.R. Horton Inc.
Centene Corporation	Columbia Banking System Inc.	Daishi Hokuetsu Financial Group Inc.
Central China Real Estate Limited	Columbus McKinnon Corporation	Daktronics Inc.
Central Garden & Pet Company	Comcast Corporation	DAOL Investment & Securities Co. Ltd.
Central Glass Co. Ltd.	Commercial Metals Company	De Grey Mining Ltd.
Centrus Energy Corp.	Compagnie de Saint Gobain SA	De La Rue plc
CEVA Inc.	Compagnie des Alpes SA	Delek US Holdings Inc.
CF Industries Holdings Inc.	Compagnie Generale Des Etablissements Michelin	Dell Technologies Inc.
Chargeurs	Compal Electronics Inc.	Delta Air Lines Inc.
Charles River Laboratories International Inc.	CompuGroup Medical SE & Co. KGaA	Delta Apparel Inc.
Chegg Inc.	Conagra Brands Inc.	Deluxe Corporation
Chemung Financial Corporation	CONMED Corporation	DKK Co. Ltd.
Chevron Corporation	Corcept Therapeutics Incorporated	Designer Brands Inc.
Chimerix Inc.	Coronation Fund Managers Ltd.	Deutsche Bank AG
China ZhengTong Auto Services Holdings Limited	Covenant Logistics Group Inc.	Deutsche Beteiligungs AG
Chipotle Mexican Grill Inc.	Covestro AG	Deutsche EuroShop AG
Choice Hotels International Inc.	Covivio SA	Deutsche Telekom AG
Chow Sang Sang Holdings International Limited	Cracker Barrel Old Country Store Inc.	Devon Energy Corporation
Chubb Limited	Cranswick plc	Dexus
The Cigna Group	Credit Corp Group Limited	DFS Furniture plc
Cintas Corporation	Crompton Greaves Consumer Electricals Limited	DGB Financial Group
Cisco Systems Inc.	Cromwell Property Group	DHI Group Inc.
Citigroup Inc.	CrossFirst Bankshares Inc.	Diamondback Energy Inc.
Citizens Financial Group Inc.	Crown Castle Inc.	Dick's Sporting Goods Inc.
City Chic Collective Limited	Crown Holdings Inc.	Diploma plc
Clarkson plc	CSX Corporation	Dollar General Corporation
Clean Energy Fuels Corp.	CTBC Financial Holding Co. Ltd.	dormakaba Holding AG
Cleveland-Cliffs Inc.		Dover Corporation
		Downer EDI Limited

Dr. Hönle AG	Evolution Mining Limited	Frontier Communications Parent Inc.
DS Smith plc	Evolution Petroleum Corporation	FS Bancorp Inc.
Dürr AG	Exelon Corporation	FUCHS SE
Dun & Bradstreet Holdings Inc.	Expeditors International of Washington Inc.	Fujikura Ltd.
Easterly Government Properties Inc.	Exxon Mobil Corporation	Fukuda Denshi Co. Ltd.
Ecolab Inc.	Ezaki Glico Co. Ltd.	Fulgent Genetics Inc.
Edenred	F.N.B. Corporation	Furukawa Electric Co. Ltd.
eHealth Inc.	Fagron NV	Amotiv Limited
Elders Limited	Fastly Inc.	Gaia Inc.
Element Solutions Inc.	FedEx Corporation	Galapagos NV
Eli Lilly and Company	Ferrexpo plc	Gates Industrial Corporation plc
Ellaktor SA	Fifth Third Bancorp	Gaztransport & Technigaz
Emeco Holdings Limited	Financial Institutions Inc.	Gem Diamonds Limited
Empire State Realty Trust Inc.	First American Financial Corporation	Genco Shipping & Trading Limited
Employers Holdings Inc.	First Capital Real Estate Investment Trust	General Mills Inc.
Enagas SA	First Citizens BancShares Inc.	General Motors Company
Encavis AG	First Financial Corporation	Gentherm Incorporated
Encompass Health Corporation	First Majestic Silver Corp.	Genuine Parts Company
Endeavour Group Limited	flatexDEGIRO AG	Genuit Group plc
ENEOS Holdings Inc.	Floor & Decor Holdings Inc.	Gerresheimer AG
ENGIE SA	Flushing Financial Corporation	G-III Apparel Group Ltd.
Enhabit Inc.	Foot Locker Inc.	Gildan Activewear Inc.
Enplas Corporation	Fortescue Metals Group Ltd.	Giordano International Limited
Enstar Group Limited	Fortune Brands Innovations Inc.	GL Events SA
Entergy Corporation	Fox Corporation	Gladstone Commercial Corporation
Enterprise Bancorp Inc.	Frasers Group plc	Glaukos Corporation
Entravision Communications Corporation	freenet AG	Glencore plc
Equifax Inc.	Freeport-McMoRan Inc.	Global Ferronickel Holdings Inc.
Equinix Inc.	FreightCar America Inc.	Globe Life Inc.
Equity Commonwealth	Fresnillo plc	Gloria Material Technology Corp.
Ercros SA	Frontdoor Inc.	Golden Agri-Resources Ltd.
Essent Group Ltd.	Frontera Energy Corporation	The Goldman Sachs Group Inc.
Evergreen Marine Corp.		Goodman Group
		Goodman Property Trust

The Goodyear Tire & Rubber Company	Hecla Mining Company	Implenia AG
GoPro Inc.	Helia Group Limited	Indra Sistemas SA
The GPT Group	Helios Technologies Inc.	INDUS Holding AG
GrafTech International Ltd.	Henry Schein Inc.	Informa plc
Grafton Group plc	The Hershey Company	Inghams Group Limited
GrainCorp Limited	Hess Corporation	Ingredion Incorporated
Grainger plc	Hewlett Packard Enterprise Company	Innovative Solutions and Support Inc.
Grange Resources Limited	Hiap Teck Venture Berhad	Insteel Industries Inc.
Greatview Aseptic Packaging Company Limited	Hikma Pharmaceuticals plc	Intel Corporation
The Greenbrier Companies Inc.	Hindalco Industries Limited	Inter Parfums Inc.
Greenlight Capital Re Ltd.	Hochschild Mining plc	Interface Inc.
Greif Inc.	Hong Yi Fiber Ind. Co. Ltd.	International Distributions Services plc
Griffon Corporation	Hope Bancorp Inc.	Intevac Inc.
Grifols SA	Horace Mann Educators Corporation	Invesco Ltd.
GT Capital Holdings Inc.	HP Inc.	Invitation Homes Inc.
Guess? Inc.	Hub Group Inc.	Iress Limited
Gulf Keystone Petroleum Ltd.	HUGO BOSS AG	Irish Residential Properties REIT plc
Gunze Limited	Hunting PLC	iRobot Corporation
Halliburton Company	Huntington Bancshares Incorporated	ITV plc
Hamilton Lane Incorporated	Huntington Ingalls Industries Inc.	Iveco Group NV
Hammerson plc	Huron Consulting Group Inc.	J & J Snack Foods Corp.
Hana Financial Group Inc.	Hyster-Yale Materials Handling Inc.	J Sainsbury plc
Hansen Technologies Limited	Hyundai Elevator Co. Ltd.	Jacquet Metals SA
Harley-Davidson Inc.	Hyundai Motor Company	James Fisher and Sons plc
The Hartford Financial Services Group Inc.	Iberdrola SA	JB Financial Group Co. Ltd.
Harvard Bioscience Inc.	International Business Machines Corporation	JBG SMITH Properties
Hasbro Inc.	IDACORP Inc.	JFrog Ltd.
Haverty Furniture Companies Inc.	IHI Corporation	The J. M. Smucker Company
Hawaiian Holdings Inc.	Illinois Tool Works Inc.	John B. Sanfilippo & Son Inc.
Hays plc	Illumina Inc.	John Wiley & Sons Inc.
Healius Limited	IMAX Corporation	John Wood Group plc
Healthcare Realty Trust Incorporated	Impala Platinum Holdings Limited	Johnson Outdoors Inc.



Jones Lang LaSalle Incorporated  
 JPMorgan Chase & Co.  
 Jubilant Pharmova Limited  
 Jupiter Fund Management plc  
 Jupiter Mines Limited  
 Jyske Bank A/S  
 K+S AG  
 Kakao Corp.  
 Karoon Energy Ltd.  
 KB Home  
 Keller Group plc  
 Kewaunee Scientific Corporation  
 Kier Group plc  
 Kilroy Realty Corporation  
 Kimberly-Clark Corporation  
 Kinder Morgan Inc.  
 Kingspan Group plc  
 KION GROUP AG  
 Kirby Corporation  
 Knife River Corporation  
 Koenig & Bauer AG  
 The Kroger Co.  
 KT&G Corporation  
 Kulicke and Soffa Industries Inc.  
 Kumho Petrochemical Co. Ltd.  
 Kura Oncology Inc.  
 Kyndryl Holdings Inc.  
 Kyokuto Kaihatsu Kogyo Co. Ltd.  
 La Francaise des Jeux SA  
 Laboratory Corporation of  
 America Holdings  
 Lancaster Colony Corporation  
 La-Z-Boy Incorporated  
 Lee Enterprises Incorporated

Lendlease Group  
 Lennar Corporation  
 Levi Strauss & Co.  
 LG Chem Ltd.  
 Liberty Energy Inc.  
 LifeVantage Corporation  
 Ligand Pharmaceuticals Incorporated  
 Lincoln National Corporation  
 Live Oak Bancshares Inc.  
 LL Flooring Holdings Inc.  
 Lockheed Martin Corporation  
 LondonMetric Property plc  
 Lowe's Companies, Inc.  
 Lumentum Holdings Inc.  
 LX Hausys  
 M.C.S. Steel Public  
 Company Limited  
 Macmahon Holdings Limited  
 Macquarie Group Limited  
 Macy's Inc.  
 Magellan Financial Group Limited  
 Malayan Flour Mills Berhad  
 The Manitowoc Company Inc.  
 ManpowerGroup Inc.  
 Marathon Digital Holdings Inc.  
 Marcus & Millichap Inc.  
 Martin Marietta Materials Inc.  
 Marvell Technology Inc.  
 Masonite International Corporation  
 Mayville Engineering Company Inc.  
 MBIA Inc.  
 MediaTek, Inc.  
 Medibank Private Limited  
 Medpace Holdings Inc.

Meidensha Corporation  
 Mercury Systems Inc.  
 Mesa Laboratories Inc.  
 Meta Platforms Inc.  
 METRO AG  
 Metropolitan Bank Holding Corp.  
 MGM Resorts International  
 Micron Technology Inc.  
 Midland States Bancorp Inc.  
 Minerals Technologies Inc.  
 Mitchells & Butlers plc  
 MITSUI E&S Co. Ltd.  
 Modern Times Group MTG AB  
 Moderna Inc.  
 Moelis & Company  
 Molson Coors Brewing Co.  
 Mondelēz International Inc.  
 Mondi plc  
 Monro Inc.  
 MOOG Inc.  
 Morgan Stanley  
 Motorcar Parts of America Inc.  
 Movado Group Inc.  
 Mr Price Group Limited  
 Mr. Cooper Group Inc.  
 Myer Holdings Limited  
 Nabors Industries Ltd.  
 NACCO Industries Inc.  
 Napco Security Technologies Inc.  
 Nathan's Famous Inc.  
 National Australia Bank Limited  
 National Fuel Gas Company  
 National Vision Holdings Inc.  
 Natural Gas Services Group Inc.

Natural Grocers by Vitamin Cottage Inc.	NMI Holdings Inc.	Outokumpu Oyj
Nature's Sunshine Products Inc.	Noodles & Company	OVS SpA
NCC AB	Nordic American Tankers Limited	PACCAR Inc.
NCR Voyix Corporation	Norfolk Southern Corporation	Paladin Energy Ltd.
Neogen Corporation	Northern Oil and Gas Inc.	Par Pacific Holdings Inc.
NeoGenomics Inc.	Northern Star Resources Limited	Paramount Group Inc.
Nestlé India Limited	Northrop Grumman Corporation	PayPal Holdings Inc.
NetApp Inc.	DNOW Inc	Peab AB
NetScout Systems Inc.	Nurix Therapeutics Inc.	Peabody Energy Corporation
New Hope Corporation Limited	NVE Corporation	Pearson plc
Newell Brands Inc.	NVR Inc.	PENN Entertainment, Inc.
Newmont Mining Corporation	Ocado Group plc	Penns Woods Bancorp Inc.
Newpark Resources Inc.	Occidental Petroleum Corporation	Pentair plc
Nexans SA	Oceana Group Limited	Perenti Limited
Nexity SA	OceanFirst Financial Corp.	PerkinElmer Inc.
Nexstar Media Group Inc.	Oil-Dri Corporation of America	Perpetual Limited
NextDC Limited	Old Dominion Freight Line Inc.	Perrigo Company plc
nib holdings limited	Old National Bancorp	Perseus Mining Limited
Nickel Industries Limited	Omnicom Group Inc.	Petrofac Limited
Nicolet Bankshares Inc.	OneMain Holdings Inc.	Petroleo Brasileiro SA
NIHON CHOUZAI Co. Ltd.	Onoken Co. Ltd.	Pfizer Inc.
Nine Entertainment Co. Holdings Limited	Open Lending Corporation	PFSweb Inc.
Ninety One plc	Opendoor Technologies Inc.	PG&E Corporation
Nippon Chemical Industrial Co. Ltd.	OPENLANE Inc.	Pharma Mar SA
Nippon Chemi-Con Corporation	Oportun Financial Corporation	Phillips 66
Nippon Denko Co. Ltd.	Option Care Health Inc.	Piedmont Lithium Inc.
Nippon Hume Corporation	Oracle Corporation	Pinewood Technologies Group plc
Nippon Seiki Co. Ltd.	Orange SA	Piraeus Financial Holdings SA
Nippon Yakin Kogyo Co. Ltd.	OraSure Technologies Inc	Pirelli & C SpA
Nishi-Nippon Financial Holdings Inc.	Orica Limited	Pitney Bowes Inc.
Nissha Co. Ltd.	Origin Bancorp Inc.	PJT Partners Inc.
The Nisshin OilliO Group Ltd.	Origin Energy Limited	Platinum Asset Management Limited
	OSB Group plc	Plug Power Inc.
	Osisko Mining Inc.	

The PNC Financial Services Group Inc.	Ranpak Holdings Corp.	Samsung C&T Corporation
Poly Property Group Co. Limited	Raymond James Financial Inc.	Samsung Electronics Co. Ltd.
Popular Inc.	RCI Hospitality Holdings Inc.	Sandfire Resources Limited
POSCO HOLDINGS INC.	RE/MAX Holdings Inc.	Sanmina Corporation
Postal Realty Trust Inc.	Regeneron Pharmaceuticals Inc.	Santos Ltd.
PostNL NV	Regional Management Corp.	ScanSource Inc.
Precision Drilling Corporation	Regions Financial Corporation	Radius Recycling, Inc.
Preferred Bank	Regis Healthcare Limited	SCOR SE
Preformed Line Products Company	Reliance Industries Limited	Seatrium Limited (fka Sembcorp Marine Ltd)
Premier Investments Limited	Renasant Corporation	Séché Environnement SA
Premier Inc.	Renault SA	SEEK Limited
PRESS KOGYO CO., LTD.	Renishaw plc	SEGRO plc
Principal Financial Group Inc.	Repay Holdings Corporation	PT Semen Indonesia (Persero) Tbk
Progyny Inc.	Repsol SA	Serco Group plc
ProPetro Holding Corp.	Republic Services Inc.	Service Stream Limited
Prosiebensat.1 Media Se	Resolute Mining Limited	Seven West Media Limited
Provident Bancorp Inc.	Restaurant Brands International Inc.	Sheffield Resources Limited
Prudential Financial Inc.	The Restaurant Group plc	Shin Kong Financial Holding Co. Ltd.
PT BISI International Tbk	Rexel SA	Shinhan Financial Group Co. Ltd.
PT Japfa Comfeed Indonesia Tbk	R F Industries Ltd.	Shinsho Corporation
PT Sri Rejeki Isman Tbk	Rio Tinto Limited	Shriro Holdings Limited
PubMatic Inc.	The RMR Group Inc.	Shutterfly Inc.
Pulmonx Corporation	Robert Half Inc.	Sibanye Stillwater Limited
PulteGroup Inc.	Robinhood Markets Inc.	Sigma Healthcare Limited
Qantas Airways Limited	Ross Stores Inc.	Silver Lake Resources Limited
QBE Insurance Group Limited	RPC Inc.	Crescent Energy Company
Quanta Services Inc.	RPM International Inc.	Simon Property Group Inc.
Qube Holdings Limited	RTX Corporation	Sims Limited
Quest Diagnostics Incorporated	Ryder System Inc.	Sinopac Financial Holdings Company Limited
Qurate Retail Inc.	Sabana Industrial REIT	Sirius Real Estate Limited
Radian Group Inc.	Saga Communications Inc.	SiTime Corporation
Radiant Logistics Inc.	Saga plc	SK hynix Inc.
Ralph Lauren Corporation	SAGE Therapeutics Inc.	Skechers USA Inc.
The Rank Group plc	Salzgitter AG	

SkyCity Entertainment Group	Stockland	Teijin Limited
Skyworks Solutions Inc.	STP&I Public Company Limited	Teleperformance SE
Sleep Number Corporation	Strategic Education Inc.	Telephone and Data Systems Inc.
SM Entertainment Co. Ltd.	STRATTEC SECURITY CORPORATION	Television Broadcasts Limited (Hong Kong)
SmartCentres Real Estate Investment Trust	Südzucker AG	Temenos AG
Smith & Wesson Brands, Inc.	Suncor Energy Inc.	Ten Sixty Four Limited
Softcat plc	Suncorp Group Limited	Tencent Holdings Limited
SoftwareOne Holding AG	Sungshin Cement Co., Ltd.	Tesla Inc.
Soft-World International Corporation	Superior Group of Companies Inc.	Texas Capital Bancshares Inc.
Solaria Energia y Medio Ambiente SA	Swiss Prime Site AG	Texas Roadhouse Inc.
Solvay SA	Swiss Re	Textron Inc.
Sonic Automotive Inc.	Swissquote Group Holding Ltd.	Texwinca Holdings Limited
Sonos Inc.	Sylvamo Corporation	Thermo Fisher Scientific Inc.
Sopra Steria Group	Synaptics Incorporated	Thoresen Thai Agencies Public Company Limited
SoundThinking Inc.	Synchrony Financial	Tianqi Lithium Corp.
SouthState Corporation	Syrah Resources Limited	Tilly's Inc.
South32 Ltd.	Sysco Corporation	Titan International Inc.
The Southern Company	T. Rowe Price Group	T-Mobile US Inc.
Southern Missouri Bancorp Inc.	Tabcorp Holdings Limited	TOA Road Corporation
Sphere Entertainment Co.	Tachi-S Co. Ltd.	Toho Zinc Co. Ltd.
Spire Healthcare Group plc	TAG Immobilien AG	Tokio Marine Holdings Inc.
Spok Holdings Inc.	Taiheiyo Kouhatsu Incorporated	Topgolf Callaway Brands Corp.
Sportsman's Warehouse Holdings Inc.	Taishin Financial Holding Co. Ltd.	Topps Tiles plc
SSP Group plc	Taiwan Business Bank	TotalEnergies SE
SSR Mining Inc.	Taiwan Paiho Limited	TowneBank
Stabilus SE	Taiyo Holdings Co. Ltd.	TPG Telecom Limited
Stamford Land Corporation Ltd.	Take-Two Interactive Software Inc.	Transcat Inc.
Standard Chartered plc	TAKKT AG	TransDigm Group Incorporated
The Star Entertainment Group Limited	Talos Energy Inc.	TransUnion
State Street Corporation	Tapestry Inc.	Travel + Leisure Co.
Steel Dynamics Inc.	Targa Resources Corp.	The Travelers Companies Inc.
Steelcase Inc.	Technip Energies NV	Travis Perkins plc
Stellantis NV	Teco Electric & Machinery Co. Ltd.	Treasury Wine Estates Limited
	TEGNA Inc.	

TreeHouse Foods Inc.	Vallourec SA	Westgold Resources Limited
Trinity Industries Inc.	Van Lanschot Kempen NV	Westinghouse Air Brake Technologies Corporation
Tripadvisor Inc.	Vanda Pharmaceuticals Inc.	Westpac Banking Corporation
TrueBlue Inc.	Vanguard International Semiconductor Corporation	WestRock Company
Truist Financial Corporation	VAT Group AG	Weyco Group Inc.
TrustCo Bank Corp NY	Vector Group Ltd.	White Mountains Insurance Group Ltd.
Truworths International Ltd.	Venture Corporation Limited	Whitehaven Coal Limited
Tutor Perini Corporation	V.F. Corporation	Whitestone REIT
Twilio Inc.	Viavi Solutions Inc.	Wickes Group plc
Twist Bioscience Corporation	Vicinity Centres	Wienerberger AG
Tyson Foods Inc.	Vir Biotechnology Inc.	Willdan Group Inc.
Ubisoft Entertainment SA	Visa Inc.	Wilmar International Limited
UDR Inc.	Vishay Precision Group Inc.	Wilson Bayly Holmes-Ovcon Limited
UGI Corporation	Vistry Group plc	Wingstop Inc.
Unifi Inc.	Vivendi SE	Winpak Ltd.
United Airlines Holdings Inc.	Vodafone Group plc	WisdomTree Inc.
United Natural Foods Inc.	Volution Group plc	Wockhardt Ltd.
United Parcel Service Inc.	Vornado Realty Trust	Woodside Energy Group Ltd.
United Rentals Inc.	Vossloh AG	Woolworths Group Limited
United States Cellular Corporation	Voya Financial Inc.	Woori Financial Group Inc.
UnitedHealth Group Incorporated	Vulcan Materials Company	Workday Inc.
Universal Electronics Inc.	W. R. Berkley Corporation	World Kinect Corporation
Universal Health Realty Income Trust	Walgreens Boots Alliance Inc.	WSP Global Inc.
Universal Health Services Inc.	Walmart Inc.	Xerox Holdings Corporation
Universal Insurance Holdings Inc.	The Walt Disney Company	Xperi Corporation
UOL Group Limited	Warrior Met Coal Inc.	XPO Inc.
UPL Limited	WashTec AG	Xylem Inc.
Upland Software Inc.	Waterstone Financial, Inc.	YETI Holdings Inc.
Urban Outfitters Inc.	Webjet Limited	Yorozu Corporation
US Bancorp	Weis Markets Inc.	Zebra Technologies Corporation
VAALCO Energy Inc.	Wells Fargo & Company	Zee Entertainment Enterprises Ltd.
Valeo SE	Welltower Inc.	ZoomInfo Technologies Inc.
	The Wendy's Company	
	Wesfarmers Limited	

## Appendix: Form N-PX Voting Categories

**Source:** SEC Final Rule on Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers

- (A) **Director elections;**
- (B) **Section 14A say-on-pay** votes (examples: section 14A executive compensation, section 14A executive compensation vote frequency, section 14A extraordinary transaction executive compensation);
- (C) **Audit-related** (examples: auditor ratification, auditor rotation);
- (D) **Investment company matters** (examples: new or changed investment management agreement, assignment of investment management agreement, business development company approval of restricted securities or asset coverage ratio change, closed-end investment company issuance of shares below net asset value);
- (E) **Shareholder rights and defenses** (examples: adoption or modification of a shareholder rights plan, control share acquisition provisions, fair price provisions, board classification, cumulative voting);
- (F) **Extraordinary transactions** (examples: merger, asset sale, liquidation, buyout, joint venture, going private, spinoff, delisting);
- (G) **Capital structure** (examples: security issuance, stock split, reverse stock split, dividend, buyback, tracking stock, adjustment to par value, authorization of additional stock);
- (H) **Compensation** (examples: board compensation, executive compensation (other than Section 14A say-on-pay), board or executive anti-hedging, board or executive anti-pledging, compensation clawback, 10b5-1 plans);
- (I) **Corporate governance** (examples: term limits, board committee issues, size of board, articles of incorporation or bylaws, codes of ethics, approval to adjourn, acceptance of minutes, proxy access);
- (J) **Environment or climate** (examples: greenhouse gas (GHG) emissions, transition planning or reporting, biodiversity or ecosystem risk, chemical footprint, renewable energy or energy efficiency, water issues, waste or pollution, deforestation or land use, say-on-climate, environmental justice);
- (K) **Human rights or human capital/workforce** (examples: workforce-related mandatory arbitration, supply chain exposure to human rights risks, outsourcing or offshoring, workplace sexual harassment);
- (L) **Diversity, equity, and inclusion** (examples: board diversity, pay gap);
- (M) **Other social issues** (examples: lobbying, political or charitable activities, data privacy, responsible tax policies, consumer protection); or
- (N) **Other** (along with a brief description)

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