

Investment Stewardship Statement

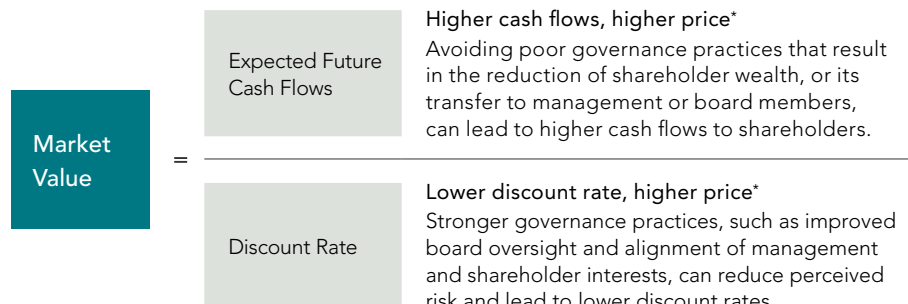
Effective as of November 2021

General Statement

Dimensional's¹ investment philosophy is based on the belief prices in liquid capital markets reflect all publicly available information. This includes, but is not limited to, information about a portfolio company's strategy, financial and non-financial performance, risk, capital structure, social and environmental impact, and corporate governance. As such, we believe that prices in securities markets reflect the aggregate risk and return expectations of investors and that competition among market participants drives prices toward fair value.

This belief in markets means that Dimensional expects any value or long-term profitability attributable to a company's current business practices, including those related to environmental, social, and governance practices, to be reflected in a company's price. A company can improve its governance practices by aligning company management with shareholder interests, such as by promoting strong board representation, as well as by putting in place robust risk management oversight, including risks related to environmental and social matters. Dimensional also believes efforts to improve governance may be reflected in increased valuations through a combination of lower discount rates and higher cash flows. For this reason, Dimensional's investment stewardship activities are primarily focused on improving governance practices at companies held in the investment portfolios it manages on behalf of its clients.

Stronger Governance Practices Can Improve Returns



*All else equal. Not guaranteed.

1. "Dimensional" and "we" refers 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., and Dimensional Japan Ltd.

As a long-term investor on behalf of its clients, Dimensional is well positioned to positively influence a company's governance practices. We believe that shareholders have a right to be heard by company management and that it is our responsibility as an investment manager to judiciously exercise shareholder voting rights on behalf of the portfolios we manage, taking into account both the costs and potential benefits. Dimensional broadly incorporates governance considerations into the investment management process through proxy voting, which incorporates practices to reflect shareholder interests, as well as by engaging with portfolio companies to share Dimensional policies and areas of focus with regard to governance practices. Dimensional continues to evolve its own stewardship processes through selected projects, research, and consistent review of those processes.

Stewardship Priorities

Dimensional's stewardship efforts are designed to support and promote practices that are likely to help enhance shareholder value. Our stewardship priorities include protecting shareholder rights and encouraging strong and independent boards that represent shareholders' interests, oversee material risks (such as material E&S risks facing a company), and implement policies and procedures to manage conflicts of interest.

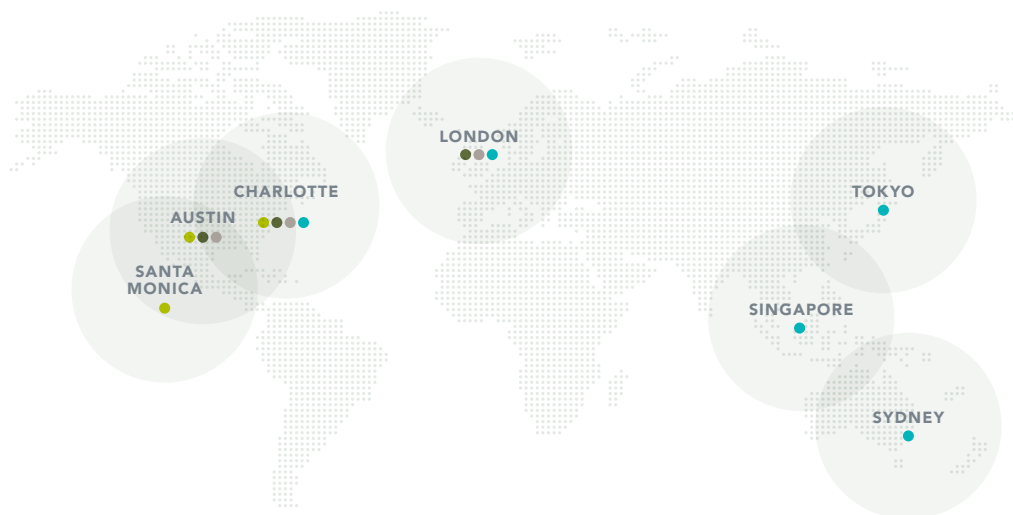
Board Composition and Structure	<p>We expect a portfolio company's board of directors to represent the interests of shareholders.</p> <p>Board independence and diversity of backgrounds, experiences, and skill sets are important issues in assessing board composition.</p>
Material Environmental and Social Risks	<p>Portfolio company boards should exercise oversight of material environmental and social risks that may have economic ramifications for shareholders. Portfolio companies should disclose these risks and related oversight to shareholders.</p>
Shareholder Rights	<p>We expect portfolio companies to maintain mechanisms for shareholders to raise concerns and hold companies accountable.</p>
Executive Compensation	<p>Compensation plans should be based on rigorous and transparent metrics that display a clear link between pay and long-term performance.</p>

Governance and Oversight of Stewardship Activities

Dimensional's purpose is to create investment solutions that meet the needs of our clients. Our stewardship efforts are conducted with this purpose in mind, which is why our stewardship efforts receive both executive-level oversight and the input of a variety of internal stakeholders.

Global stewardship activities are supported by a global staff of over 25 in seven offices and cover thousands of portfolio companies across 40 countries.

- THE INVESTMENT COMMITTEE
- THE INVESTMENT STEWARDSHIP COMMITTEE
- THE INVESTMENT STEWARDSHIP GROUP
- STEWARDSHIP-FOCUSED PORTFOLIO MANAGEMENT PROFESSIONALS



The Investment Committee

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

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.

The Investment Stewardship Group

Implements stewardship efforts by conducting engagements, instructing proxy votes, and making recommendations to the Committee on potential enhancements to the firm's stewardship policies, procedures, and operations.

Stewardship-Focused Portfolio Management Professionals

Provide the Investment Stewardship Group with insight into region-specific investment and client considerations that may impact our stewardship activities, as well as undertake engagements with our portfolio companies around the globe.

Dimensional's stewardship efforts are integrated into our overall investment process and involve members of our dedicated Investment Stewardship Group as well as Portfolio Managers and other members of our investment team. These efforts are overseen by our Investment Stewardship Committee. The Committee meets quarterly to discuss Dimensional's stewardship priorities and review the activities of the Investment Stewardship Group.

The membership of the Committee reflects the involvement of our global senior leadership in stewardship matters as well as the importance of bringing a variety of internal stakeholders to the table. Both of our Co-CEOs/CIO and our Executive Chairman serve on the Committee, alongside members of the Board of Directors of the general partner of Dimensional US (who are leading academics in the field of financial economics) and senior members of the global Portfolio Management team, including Dimensional's global Head of Responsible Investment and global Head of Investment Stewardship.

General Approach to Active Ownership

At Dimensional, our efforts to add value do not end once the portfolios we manage invest in a company. Dimensional acts as a fiduciary to its clients. Our active ownership² activity is an additional way that we seek to make a positive impact on the overall investment process, in line with our commitments as signatories to relevant regional stewardship codes and as part of our services to our clients. Regional stewardship codes are discussed in more detail on the relevant Dimensional regional public websites.

The active ownership approach taken by Dimensional with a portfolio company will vary depending on the facts and circumstances of each case and may include engagement with portfolio company management and board members through phone calls, in person meetings, or written correspondence; voting action, including voting against directors or for shareholder proposals; participation in industry groups; and engagement with policymakers and regulators.

Dimensional may also escalate matters internally within the firm to the body responsible for investment decision-making (for example, the Investment Committee).

■ Monitoring of Portfolio Companies

Members of the Research and Portfolio Management teams use information from multiple data sources and news feeds to aggregate and monitor information about portfolio companies' financial performance and capital structure, as well as non-financial information regarding our portfolio companies. This information, which may include ESG-related information, informs our engagement and proxy voting processes. For example, Dimensional monitors our portfolio companies for the presence of certain non-shareholder-friendly governance features, such as poison pills, staggered boards, and excessive compensation arrangements, and through the close evaluation of announced merger activity or corporate governance related news.

2. Dimensional can discuss governance matters with portfolio companies to represent client interests, though Dimensional does not, on behalf of its clients, acquire securities with the purpose or intended effect of changing or influencing the control of a portfolio company and is an investment-only investor.

Dimensional's Portfolio Management team also performs daily news checks and may escalate news of companies involved in significant controversies, including those related to environmental and social matters, to the Investment Stewardship Group. Dimensional may engage with companies for any of the reasons cited above and/or may take action through proxy voting.

Engagement

Dimensional maintains a monitored email address (corporategovernance@dimensional.com) where portfolio companies and portfolio company stakeholders can send information or request engagement.

■ Engagement with portfolio companies

Dimensional's Investment Stewardship Group and stewardship-focused Portfolio Managers engage with portfolio company management and board members at portfolio companies through phone calls, in person meetings, or written correspondence. The issues discussed vary by company, but frequently include compensation, anti-takeover provisions, board composition and effectiveness, and material social and environmental risks. Consistent with our belief that corporate governance practices are reflected in prices, our engagement efforts are centered on the issues we think are most likely to impact shareholder value. For instance, we frequently engage on executive compensation and anti-takeover devices because of the impact on expected future cash flows. Similarly, we engage with portfolio companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight as strong risk management may have a positive influence on the discount rate assigned by the market. The goal of our engagement efforts is to encourage portfolio companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

Dimensional incorporates a significant amount of research and data from specialized data providers, including Institutional Shareholder Services ("ISS"), Glass Lewis, Ownership Matters, the Sustainability Accounting Standards Board ("SASB"), and MSCI Inc. ("MSCI"). We also generate data internally using public filings, publications from NGOs, regulators, and the media. We combine these sources of information to form a proprietary database that helps to prioritize our engagement efforts through the consideration of a variety of factors, including a portfolio company's overall governance profile, recent public ESG controversies, the collective holdings of Dimensional's clients in the portfolio company, recent or upcoming proxy votes, and follow-ups from prior engagements.

When Dimensional decides to engage with a portfolio company, we set specific objectives for the engagement. These objectives will vary depending on the circumstances of each situation and Dimensional's engagement history with the portfolio company. Common engagement objectives may include establishing or furthering constructive dialogue, gaining an understanding of the material ESG issues facing a portfolio company, and sharing our views on key issues.

Portfolio companies have multiple stakeholders, including other investors, employees, vendors, customers, and the communities in which they operate. Decisions made by the board of a portfolio company can impact a variety of stakeholders, and the effect on stakeholders can impact the value of the company. When we engage with portfolio company boards and management, we look to understand how the effects on these stakeholders are being considered and the policies and procedures the portfolio company has adopted to mitigate potential material risks.

Dimensional is open to dialogue with management and dissident groups. While regulatory concerns may prevent us from acting collectively with other investors, we will consider communicating with other investors (and may consider communicating with other stakeholders) in relation to specific portfolio companies when we believe that doing so is in the best interest of our clients, is likely to maximize the value of their investment, is consistent with our policies and guidelines, and is permissible under applicable laws and regulations. If we believe that other investors have valid concerns, we may communicate with them to understand their concerns; this may help inform our view of company management.

Engagement Outcomes and Monitoring

Dimensional tracks items discussed during each engagement and flags areas that require monitoring or follow-up.

The information learned during engagements and a portfolio company's actions post-engagement may be used as the basis for potential escalation of our stewardship activities, including proxy voting. For instance, in cases where a portfolio company's board or management is unresponsive to concerns we have raised, Dimensional may vote against, or withhold voting for, individual directors, committee members, or the entire board.

Dimensional reviews its engagement activity at quarterly meetings, or more frequently as needed, with the Investment Stewardship Committee. The reviews include a summary of engagements by topic area and region as well as key engagement activity, which may include specific engagements that were notably impactful. Dimensional also publishes an Annual Stewardship Report that provides summary data around engagement objectives and case studies illustrating specific instances of engagement outcomes.

■ Advocacy

Dimensional is a member of various organizations that work to improve transparency and accountability regarding corporate governance issues by both investors and portfolio companies. Dimensional is a signatory to the UK Stewardship Code and the Japan Stewardship Code, and publicly supports the Task Force on Climate-related Financial Disclosures, which is intended to promote consistent climate-related financial risk disclosures by companies. Dimensional is also a member of the Council of Institutional Investors (CII), International Corporate Governance

Network, and Harvard Institutional Investor Forum (HIIF), which are dedicated to promoting good corporate governance, and the Investment Company Institute (ICI), Global Investment Company Institute, and UK Investment Association (UKIA), which represent the interests of investment companies and investment managers and regularly are involved in commenting on the development of new laws and regulations that impact investment companies and issuers, including those that relate to ESG issues. Dimensional also comments on proposed rules promulgated by the SEC and other regulators regarding corporate governance and other matters to the extent the firm deems it appropriate.

- Proxy Voting

Proxy Voting Policy and Guidelines

Dimensional's proxy voting policy and guidelines are developed by our Investment Stewardship Committee and updated at least annually, taking into account information from academic research, industry participation, client feedback, and portfolio company engagement. The policies are accompanied by standard voting guidelines that apply to most of our portfolios, but also allow for Dimensional to implement custom voting guidelines for strategies that incorporate sustainability and social considerations in their design.

Specific steps involved in developing our proxy voting policy and guidelines may include:

- reviewing academic research from the disciplines of law, economics, and environmental science.
- conducting internal research and analysis.
- soliciting feedback from internal stakeholders, such as Portfolio Managers and Dimensional client representatives.
- discussing stewardship issues with our clients (to gather their perspectives and share ours).
- reviewing positions taken by industry groups, proxy advisors, nonprofits, regulators, and investors, both globally and regionally.
- participating in industry groups and contributing to the public dialogue.

Dimensional's proxy voting policy is principles-based, setting out our views on certain governance practices and providing the framework by which we analyze key proposal types. To the extent the proxy voting policy and its guidelines do not cover specific voting issues, we may consider the spirit of the policy and guidelines and instruct the vote on such issues in a manner that we believe would be in the best interests of the relevant client(s). In cases of particularly complicated votes, including those that present a potential conflict of interest, input will be sought from the Investment Stewardship Committee.

When voting (or refraining from voting) proxies, Dimensional seeks to act in the best interests of the funds and accounts we manage. We seek to maximize shareholder value, considering the standards of the relevant legal and regulatory regimes, listing requirements, regional stewardship codes, and any social and sustainability guidelines of specific funds or accounts.

Voting on Environmental and Social Issues

Dimensional's specific expectations for disclosure of the management of environmental and social risks by portfolio companies are set out in our proxy voting policy.

If a portfolio company is unresponsive to concerns regarding board oversight or disclosure of environmental and social risks, Dimensional may support shareholder proposals related to environmental and social issues and may also vote against or withhold voting for directors individually, committee members, or the entire board on such issues.

When evaluating shareholder proposals, Dimensional may consider whether the company's current disclosure is in line with the expectations set out in our proxy voting policy and with the disclosure provided by its peers, the company's history of responsiveness to the concerns of Dimensional and other shareholders, the company's compliance with regulatory requirements, the potential cost to the company of implementing the proposal, and whether the issue is better addressed through legal or regulatory action.

Social and Sustainability Proxy Voting Guidelines

For strategies that incorporate social and sustainability considerations in their design, Dimensional applies tailored proxy voting guidelines that specifically address shareholder proposals on the matters that are deemed to be related to those considerations. The social and sustainability guidelines mirror Dimensional's standard set of guidelines on all other matters.

Funds that incorporate sustainability considerations follow Dimensional's sustainability proxy voting guidelines, which generally call for support of shareholder proposals aimed at enhancing disclosure around sustainability issues, such as greenhouse gas emissions and land and water use, as well as certain social issues, such as human rights and diversity and inclusion.

Dimensional's social funds follow Dimensional's social proxy voting guidelines, which generally call for support of shareholder proposals aimed at enhancing disclosure social issues, such as human rights and diversity and inclusion, as well as certain sustainability issues.

Securities Lending

Dimensional takes into consideration the costs associated with voting and generally will vote in instances where the expected economic benefit of doing so outweighs the costs for a given portfolio, including revenue from securities lending. For securities on loan, Dimensional will balance the revenue-producing value of loans against the value of casting votes. Dimensional does intend to recall securities on loan if, based upon information in Dimensional's possession, it determines that voting the securities is likely to materially affect the value of a client's investment and that is in the client's best interests to do so.

Disclosure of Proxy Votes

Dimensional discloses information concerning its proxy voting records on its website and in other governance-related materials as appropriate and updates such information as new information becomes available. Records of our voting history for the Dimensional Investment Companies, Irish UCITS, and UK OEICs, as well as for the Canadian funds and Australian trusts, is disclosed on our regional websites. For separate account clients, we provide reports concerning our proxy voting activity as specified in their agreement with us and in accordance with applicable regulation.

Dimensional also publishes an Annual Stewardship Report that provides summary data around voting objectives and case studies illustrating specific instances of voting outcomes.

Management of Conflict of Interests

Conflicts of interest may exist in the course of communicating with a portfolio company or voting on a proxy. For example, there can be a potential conflict of interest if Dimensional is actively soliciting investment advisory business from a client or potential client that is also the company soliciting a proxy or if Dimensional retains the services of a third-party service provider that is also the company soliciting a proxy.

To address the limited instances in which a potential conflict may arise, with respect to a proxy vote, Dimensional maintains an explicit policy on managing potential conflicts, which is focused on the principle of preserving shareholder value. The procedures Dimensional follows in the event a potential conflict of interest arises with respect to a vote are set out in a specific section of Dimensional's Proxy Voting Policies and are summarized below.

Engagements are generally handled by the Investment Stewardship Group, and in certain cases Portfolio Managers are involved. During engagements, Dimensional seeks to handle any communications with portfolio companies in accordance with a standard protocol and consistent with Dimensional's Proxy Voting Policies regarding conflicts.

As proxies generally will be voted in accordance with Dimensional's predetermined Proxy Voting Guidelines, we expect that the vast majority of proxies voted should not be affected by any conflicts of interest. Furthermore, as Dimensional is privately held, we do not have conflicts of interests that may arise from being a subsidiary of a publicly traded entity.

In the limited instances where (i) the Investment Stewardship Group is considering voting a proxy not prescribed by the Guidelines or perceived to be contrary to the Guidelines, and (ii) the Investment Stewardship Group believes a potential conflict of interest exists, the Investment Stewardship Group will disclose the potential conflict to a member of the Investment Stewardship Committee. As a matter of practice, the Chief Compliance Officer is also notified. Such disclosure will describe the proposal to be voted upon and disclose any potential conflict of interest, including but not limited to any potential personal conflict of interest (e.g., familial relationship with company management) relating to the proxy vote, in which case the conflicted individual will remove himself or herself from the proxy voting process.

If a Committee member has actual knowledge of a conflict of interest and recommends a vote not prescribed by the Guidelines or perceived to be contrary to the Guidelines, the Committee member will bring the vote to the Committee, which will determine how the vote should be cast, keeping in mind the principle of preserving shareholder value, or to abstain, unless abstaining would be materially adverse to the client's interests. An annual report on any such determination is provided to the board of trustees/directors of the Dimensional Investment Companies.

Monitoring of Service Providers

We use the services of ISS to assist with the operational processing of proxy voting. ISS provides information on shareholder meeting dates and proxy materials, translates proxy materials printed in a foreign language, operationally processes votes in accordance with our custom proxy voting policy, and provides reports concerning the proxies voted.

In addition, ISS provides research and recommendations on proxies. Dimensional also considers research and recommendations from Glass Lewis and Ownership Matters. Leveraging the research and recommendations of multiple proxy advisory firms assists us in monitoring the quality of the research and recommendations provided by the service providers and serves as a source against which to check our own assessments.

We monitor services provided by all three proxy advisory firms in order to determine whether they have the capacity and competency to adequately analyze proxy issues and can make their recommendations in an impartial manner and in the best interests of Dimensional's clients. If concerns are identified, Dimensional will engage with the proxy advisor, and if the concerns are not addressed, escalate any issues to the Investment Stewardship Committee.

Monitoring of proxy advisory firms may include:

- periodic sampling of votes cast by the proxy advisory firm to assess whether Dimensional's Guidelines are being followed.
- on-site visits to the proxy advisory firm office and/or discussions with the proxy advisory firm to determine whether the proxy advisory firm continues to have capacity and competency to carry out its proxy obligations.
- a review of the proxy advisory firm's policies and procedures, with a particular focus on those relating to identifying and addressing conflicts of interest and ensuring that current and accurate information is used in creating recommendations.
- inquiring as to the proxy advisory firm's compliance with relevant regulatory regimes, including the European Union Shareholder Rights Directive II.
- requesting the proxy advisory firm to notify Dimensional if there is a change in the firm's material policies and procedures, particularly with respect to conflicts or material business practices (e.g., entering or exiting new lines of business), and reviewing any such change.
- participating in the proxy advisors' annual policy formulation processes.

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