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# Responsible Investment Statement

Effective June 30, 2025

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## Introduction

This statement describes Dimensional's general approach to responsible investment. Responsible investment is commonly defined in the investment industry as the practice of incorporating environmental, social, and governance (ESG) issues in the investment process.

Dimensional's approach to responsible investment is rooted in our commitment to clients. Since our founding in 1981, Dimensional<sup>1</sup> has been dedicated to translating the great ideas of financial science into investment solutions that seek to help our clients meet their long-term goals. The assets we manage represent the savings, commitments, and resources of the clients we serve around the world. Careful stewardship of our clients' assets, in line with their objectives, is a responsibility we take extremely seriously.

## Investment Philosophy

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

We believe that ESG-related information may be material to the performance of portfolio companies. However, we also believe that publicly available and material ESG information is quickly incorporated into market prices, and that investors cannot generally use such information to gain an advantage over the market. Similarly, we believe that market prices quickly incorporate information about ESG risks, so that investors cannot generally use ESG-related information to improve the risk-return profile of their portfolios. This does not mean that markets are prescient, nor that unforeseen risks will not materialize. Rather, it means that we believe using information in current market prices is generally the best way for investors to manage the risk-return profile of their investments.

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## Responsible Investment Approach

### General Investment Process

Dimensional seeks to protect and enhance shareholder and bondholder value and may consider ESG information to do so, including when defining and monitoring our investment universe. As part of our process for defining an eligible fixed-income universe, we review country risks as well as the agency-assigned and market-implied credit ratings of individual securities. As part of our process for defining an eligible equity universe, we review country risks, exchange listing standards, as well as structural, governance-related issues. For example, we may exclude companies from eligibility if they are closely held; such companies may not have adequate risk controls to protect the interests of minority shareholders against abusive practices by company insiders.

Furthermore, as part of our risk management process, we monitor all securities in our eligible equity universe for reports of potential involvement in significant controversies, including ESG-related controversies. If we believe that a controversy may have a material impact on a portfolio company's financials, we may temporarily exclude securities issued by that company from further purchase in both our equity and fixed income strategies. We may also refer the portfolio company to our Investment Stewardship Group for engagement where appropriate for a particular investment strategy.

Given our belief that market prices incorporate relevant ESG information, we do not attempt to identify companies that are mispriced based on their ESG profile. Numerous academic studies show the collective wisdom of the market is typically better than any individual investor at pricing risks and opportunities. In our view, the most effective way to manage risks is by using the information in market prices, maintaining broad diversification, and encouraging effective board oversight of material risks at portfolio companies.

We may also conduct research into the relation between ESG variables and expected returns. The research we have conducted to date has not identified any ESG variables that reliably contain additional information about expected returns. As a result, we do not currently target ESG factors as a source of higher expected returns.

### Investment Stewardship

We believe that market prices reflect information about current corporate governance practices, and that material improvements in corporate governance may be rewarded with higher market prices. We therefore conduct stewardship activities on behalf of all our commingled equity funds and separate accounts in a manner that we believe is in the best interests of such funds and accounts, and which seeks to protect and enhance the value of their investments, subject to applicable legal and regulatory standards and any specific investing or voting guidelines.

Our stewardship efforts, which include proxy voting, engagement, industry participation, and public policy advocacy, are intended to support and promote practices that academic research suggests benefit shareholder value. Our stewardship priorities include protecting shareholder rights and encouraging strong and independent boards that effectively oversee company management on behalf of shareholders, and implement robust policies and procedures to manage material financial risks (including material environmental and social risks). Although Dimensional discusses governance matters with portfolio companies to represent client interests, Dimensional's stewardship activities are not undertaken with the purpose or intended effect of changing, or influencing, the control of any portfolio company.

When there is evidence of governance failings at a portfolio company, Dimensional believes clients are generally better served when we use stewardship activities to encourage better standards of corporate governance and risk oversight rather than divesting.

See our [\*Investment Stewardship Statement\*](#) for further information.

## ESG-Focused Strategies

Dimensional strives to help our clients achieve their investment goals. For clients who seek to align their portfolios with their ESG-focused values, we offer a range of dedicated social and sustainability strategies. These strategies have a clear focus on social and sustainability issues in their design. They also follow proxy voting guidelines tailored in certain circumstances to consider social and sustainability objectives when evaluating certain proxy votes.

Our ESG-focused strategies adhere to the following principles.

- **Follow sound investment principles:** Our ESG-focused strategies remain true to our core investment principles by systematically targeting higher expected returns and retaining broad diversification.
- **Informed by client values:** Dimensional frequently engages with clients, independent financial advisors, and intermediaries to understand investors' social and sustainability values. We seek to assess the broad range of issues important to our clients, find areas of consistency, and define an approach to social and sustainability issues that aligns with client values.
- **Founded on research:** We seek to approach ESG issues with the same scientific rigor that guides our investment approach. We conduct in-house research and work with external academics and experts to understand the academic research and available data on ESG issues.
- **Thoughtful approach to data:** Robust ESG strategies require robust ESG data. We prefer objective, reported ESG data to subjective ESG scores or ratings. As a systematic manager, Dimensional spends significant time and effort obtaining, reviewing, combining, and scaling ESG data from multiple sources.
- **Clear communication:** Dimensional strives to clearly communicate our approach to ESG-focused investing. We acknowledge the challenges of working with ESG data, provide transparent periodic reporting on portfolio-level positioning, and seek to be careful not to overstate social-, sustainability- or impact-related claims.

### Team-Based Approach

Consistent with our approach to investment, we apply a team-based approach to responsible investment. Responsible investment activities comprise a significant amount of effort across our Portfolio Management, Investment Solutions, Research, Legal, and Investment Analytics & Data teams.

Dimensional's Head of Responsible Investment coordinates ESG activities globally across these various groups.

Dimensional's Responsible Investment team is supported by our ESG Steering Committee. The ESG Steering Committee is a collaborative group composed of key contributors to ESG-related initiatives across departments and regions, including representatives from Portfolio Management, Investment Solutions, Research, Investment Analytics & Data, Legal, Compliance, and Corporate Services.

Dimensional's stewardship efforts 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, which includes Dimensional's global Co-CEOs, leading academics in the field of financial economics, and senior members of the global Portfolio Management team.

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