2021 Annual Stewardship Report

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Reporting Period: July 1, 2020–June 30, 2021

The Annual Stewardship Report highlights Dimensional's efforts to protect and enhance shareholder value through investment stewardship activities over the prior proxy year, including outcomes and observations from engagement with portfolio companies, proxy voting, and industry participation and advocacy.

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It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities in this Report.

The case studies in this Stewardship Report reflect the reporting period from July 1, 2020, to June 30, 2021, and do not incorporate or reflect changes in portfolio company governance following the reporting period.

"Dimensional" and "we" 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., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

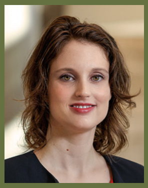
Letter from Our Head of Investment Stewardship

We proudly present Dimensional's 2021 Annual Stewardship Report, which highlights our commitment to serve as responsible stewards of the assets our clients entrust to us. Through our stewardship efforts, we strive to enhance and protect shareholder value by focusing on foundational governance principles, including board structure and composition, risk management, shareholder rights, and executive compensation. As this report details, our stewardship team held 605 direct engagements, conducted a letter campaign on climate risk disclosure, and voted on 171,904 proposals at 19,246 meetings globally in proxy year 2021.

Environmental and social issues, especially climate change, were a key focus for our stewardship team as well as for many portfolio companies and clients. Our team expanded on our work from last year, nearly doubling the number of climate change-related engagements in proxy year 2021. This year, we organized a global letter campaign advocating for improved climate risk disclosure, sending letters to over 150 portfolio companies around the globe during the reporting period. Addressing regulators and policy makers, we advocated for an approach to climate change risk disclosure that would benefit shareholders. You can read more about how we approach climate change risk management and other focused stewardship efforts in this report.

I invite you to learn more about our team and our approach to investment stewardship. You can find our policies and procedures, voting rationale documents, and other stewardship-related information on the "Investment Stewardship" section of our public website, or you can contact us directly through your Dimensional representative.

Sincerely,



Kristin Drake
Head of Investment Stewardship

Our Core Beliefs

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 our clients.

Dimensional believes that, in well-functioning markets, prices quickly incorporate information and reflect the aggregate expectations of market participants. This includes information about a company's strategy, financial and non-financial performance, capital structure, risks, social and environmental impact, and corporate governance. As such, Dimensional believes improvements to a company's governance practices may be reflected in increased valuations through a combination of lower discount rates and higher cash flows to shareholders.[1]

Our efforts focus on areas of governance that we believe can improve shareholder value. In 2021, this resulted in a concentration on board composition and structure, disclosure of material environmental and social risks, shareholder rights, and executive compensation.

Our stewardship activity is not, however, limited to these priorities. We often engage with or vote on other governance topics that can impact shareholder value. Throughout our stewardship report, you can read about our engagements and activities within and beyond these stewardship priorities.

2021 Investment Stewardship Priorities

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

1. More information on Dimensional's stewardship philosophy and approach can be found on the "Investment Stewardship" section of our public website, or you can contact us directly at *corporategovernance@dimensional.com*.

People and Implementation

Investment stewardship at Dimensional is a global effort supported by many teams and departments. Dimensional's Investment Stewardship Committee, a subcommittee of the Investment Committee, is responsible for developing our policies and approach to investment stewardship, which are then executed by our Investment Stewardship Group in coordination with other groups across the firm.

Jim Whittington, a Senior Portfolio Manager and Vice President in our London office, was named Dimensional's new Head of Responsible Investment as of November 2021. Lacey Huebel, a Portfolio Manager and Vice President in our Austin office, was named Head of Responsible Investment, North America.

Dimensional's Investment Stewardship Committee[2]

William Collins-Dean	Chair of Investment Stewardship Committee, Senior Portfolio Manager
Eugene Fama	Consultant and Dimensional Director[3]
Kenneth French	Consultant and Dimensional Director[3]
David Booth	Executive Chairman
Dave Butler[4]	Co-Chief Executive Officer and Dimensional Director[3]
Gerard O'Reilly	Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director[3]
Kristin Drake	Head of Investment Stewardship Group
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[4]	Deputy General Counsel

2. Committee membership and titles as of November 10, 2021.
3. References to Dimensional Directors are to the Board of Directors of the general partner of Dimensional Fund Advisors LP.
4. Ex officio.

Global Implementation

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

Investment Committee

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

Investment Stewardship Committee

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

Investment Stewardship Group

Implements stewardship efforts by conducting engagements, instructing proxy votes, and making recommendations to the Committee on potential enhancements to 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 globally.

By the Numbers: 2021 Investment Stewardship Summary

The goal of Dimensional's investment stewardship efforts are to improve governance practices at portfolio companies in a way that we believe may increase expected cash flows to investors or reduce risks to shareholders. To the extent these efforts do result in improved governance practices, we expect shareholders to benefit from increases in company valuation. The following statistics provide a broad overview of Dimensional's engagement and proxy voting activities during the 2021 proxy year.

Global Engagement

605
Engagements[5]

168
Letters Sent

Global Proxy Voting

19,246
Meetings Voted

171,904
Proposals Voted

5. Includes calls with portfolio companies and proponents of shareholder proposals.

Dimensional discusses governance matters with portfolio companies to represent client interests; however, regardless of such conversations, Dimensional, on behalf of its clients, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company. Dimensional may engage with shareholders and other dissidents as part of its due diligence on specific shareholder proposals.

Global Stewardship Highlights

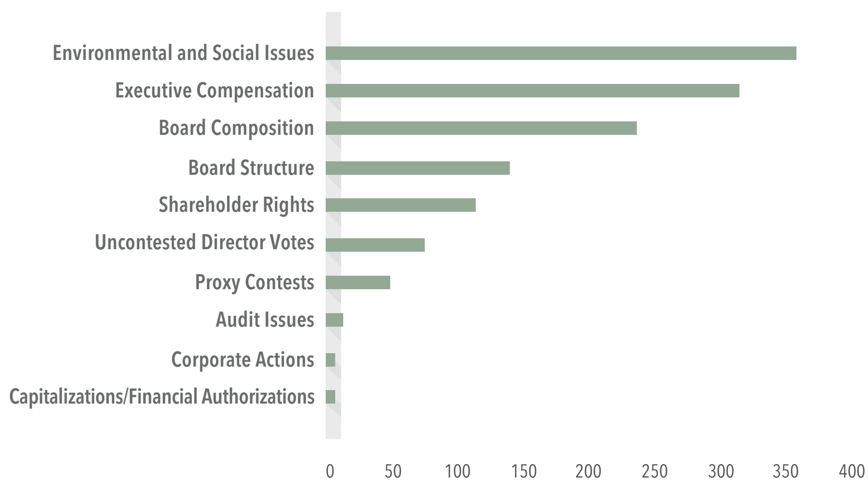
The following statistics demonstrate the breadth of Dimensional's engagement and voting activities during the 2021 proxy year.

Company Engagements

Dimensional engages with companies held in the portfolios we manage to better understand their governance practices and advocate for strong corporate governance.

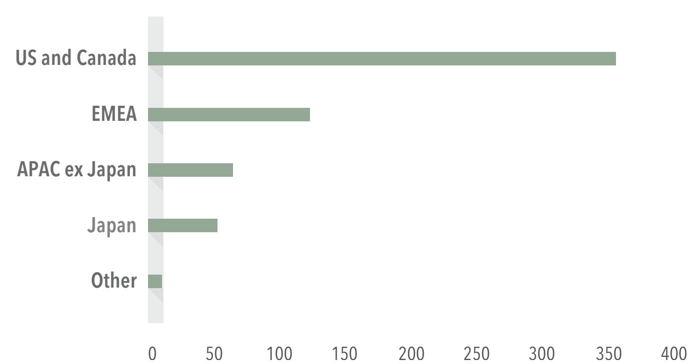
In proxy year 2021, over half of engagements included discussion of material environmental and social risks.

ENGAGEMENTS[6] BY TOPIC



Engagements outside of North America grew as a percentage of total engagements over each of the past three proxy years and now represent over 40% of total engagements.

ENGAGEMENTS BY REGION



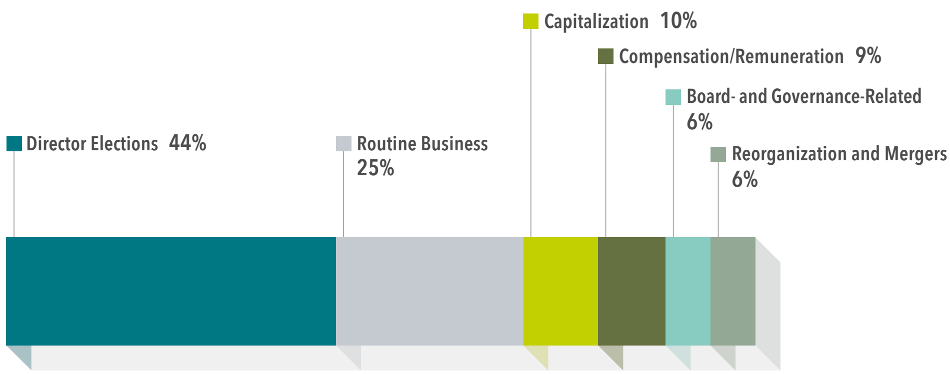
6. Engagements may cover multiple topics. Total number of topical discussions will exceed total number of portfolio company discussions due to many discussions covering multiple stewardship topics.

Proxy Voting

Dimensional votes proxies at shareholder meetings globally to hold boards and management of portfolio companies accountable to shareholders and promote governance best practices

Of the proposals voted, 168,136 were management proposals and 3,768 were shareholder proposals.

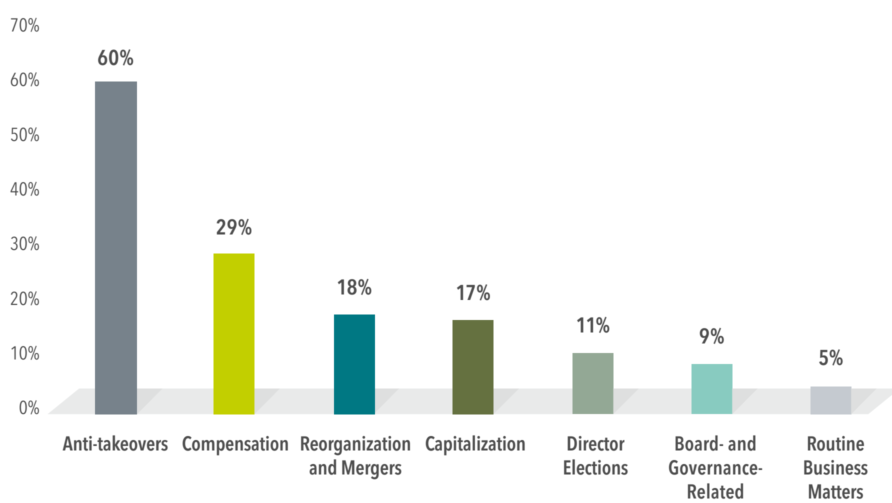
PROPOSALS VOTED BY TOPIC



Our views and voting guidelines on anti-takeover devices and executive compensation have led to a high relative percentage of votes against management proposals on these issues.

VOTES AGAINST MANAGEMENT BY TOPIC

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



The "Director Elections" category includes the election of statutory auditors in Japan. "Board- and Governance-Related" includes proposals related to director compensation, board size and structure, voting standards, and shareholder access. "Routine Business Matters" includes a range of procedural matters as well as proposals calling for the adjournment of meetings, votes on the frequency of Say on Pay, and the election of auditors.

Viewpoint: Say on Climate

On this year's proxy ballots, investors were given the opportunity to vote on a new breed of climate change proposals—so-called "Say on Climate" votes. With these advisory proposals, portfolio companies ask investors for their "say" on the company's climate transition plans. Modeled after advisory votes on executive compensation ("Say on Pay"), "Say on Climate" proposals are typically submitted by management as non-binding proposals that seek shareholder approval of the portfolio company's climate transition plan. These proposals are different from shareholder proposals requesting planning and reporting related to climate change.

There is broad agreement amongst policy makers, business leaders, and investors that climate change has the potential to profoundly impact our environment and society and poses long-term systematic risk for many businesses. However, in our view, company boards are better situated than shareholders to oversee and manage the actual financial risks and opportunities specific companies face from climate change. We believe asking shareholders to directly evaluate the effectiveness of a portfolio company's climate transition plan has several challenges and drawbacks.

Read Dimensional's case study on Royal Dutch Shell *here*.

CHALLENGES OF "SAY ON CLIMATE" PROPOSALS

Climate transition plans are often complex strategic plans. In recent years, we have seen portfolio companies propose climate transition plans that would radically revise their business models. For example, in 2021, Royal Dutch Shell published a climate transition plan that included announcing its goal of reaching net zero emissions status by 2050, indicating the oil and gas giant would dramatically reduce operational and product emissions.[7]

In our view, any fundamental shifts in business strategy ought to be determined and directed at the board's discretion based on its duty to protect and enhance shareholder value. Our concern is that the structure of "Say on Climate" proposals can imply a delegation of authority in the oversight of this important strategic issue.

Read Dimensional's approach to Executive Compensation *here*.

The naming inspiration for these proposals—"Say on Pay"—offers a hint of the challenge ahead. In many markets, "Say on Pay" has not been effective at aligning executive pay with shareholder interests. Over 90% of "Say on Pay" votes passed at US-based companies included in the Russell 3000 Index in the first part of 2021,[8] suggesting that many shareholders are effectively rubber-stamping such pay plans.

While the issue of climate change is paramount for some investors, it is unlikely that most shareholders are well-positioned to evaluate a portfolio company's long-term strategic climate plan when even climate change experts disagree on what constitutes an effective climate plan. Often the costs and benefits are unclear, and even if they are clear, fiduciaries face challenging tradeoffs between protecting shareholder value and advancing environmentally friendly business policies and practices.

7. "*Shell Energy Transition Strategy*," Royal Dutch Shell plc, 2021 (accessed 15 April 2021).
8. "*An Overview of the Trends from the 2021 Proxy Season*," Freshfields, reporting as of January 1, 2021, through July 15, 2021.

Read Dimensional's case study on ExxonMobil *here* .

DIMENSIONAL'S APPROACH TO "SAY ON CLIMATE"

Dimensional believes climate change may pose material risks, uncertainties, and opportunities to portfolio companies that should be taken seriously by their boards. Shareholders can benefit from consistent and reliable information on the material impacts of climate change to the extent it can help them understand their investment's risk exposure. Given this benefit, we generally support disclosure proposals that we believe are in line with industry best practices and may add value for shareholders without imposing unreasonable costs.

We believe it is the board's role to have oversight of strategic climate plans. When considering "Say on Climate" proposals, we generally abstain from voting to indicate we do not believe they should be put to a shareholder vote. In proxy year 2021, Dimensional considered 19 "Say on Climate" management proposals related to approving climate transition plans and abstained in each case. We evaluated each proposal carefully, and in nearly every case we found that, in addition to our foundational concerns with the concept of "Say on Climate" votes, the portfolio company had not provided shareholders with enough information about the costs and benefits of a given climate plan. This meant that shareholders who did vote on the matter likely did so with insufficient information. To address our concerns with these proposals, we conducted 11 engagements with companies to better understand their motivations in presenting such proposals and voice our views on climate change risk oversight and the role of boards in such oversight.

Read Dimensional's approach to addressing climate change risk through stewardship *here*.

Shareholders hold boards accountable for their decision-making by choosing to elect or vote against board members. If we observe that portfolio company boards are either unqualified or fail to adequately guard shareholder value through strategic planning, we may vote against board members, as demonstrated in our support for two dissident-nominated directors at ExxonMobil this year. We believe that, in many cases, other stewardship tools—including director votes, engagement, and policy advocacy—can be more effective ways to address ineffective oversight of material climate change risks than "Say on Climate" proposals.

Stewardship Spotlight: Environmental and Social Priorities

To learn more about Dimensional's public policy advocacy efforts, read our Industry and Public Policy case studies *here*.

Climate Change

Dimensional believes portfolio company boards should address material climate risks that may have economic ramifications for shareholders and provide appropriate disclosure of such risks.

As investors, companies, and regulators increasingly focus on what constitutes effective management of climate change-related risks and opportunities, our stewardship efforts advocate for disclosure that provides reliable and consistent information at a reasonable cost to companies. This year, we advocated for effective climate change disclosures and oversight using multiple stewardship tools, including voting, engagement, and policy advocacy initiatives.

Key Statistics

185

Engagements Related to Climate Change

▶ Dimensional's Stewardship Perspective on Climate Change Disclosure

One goal of our stewardship efforts is to encourage effective oversight and disclosure of material risks at portfolio companies. When a portfolio company or recognized third party organization identifies climate change as a material risk for a company or an industry, Dimensional expects climate risk disclosure to identify specific risks that a company faces, the potential impacts of the risks, and policies and procedures related to risk management. Additionally, companies should disclose the metrics used to assess their handling of climate-related risks, and the methodology for measuring performance against these metrics should be clearly disclosed, particularly in instances where a recognized third-party framework, such as the Task Force on Climate-related Financial Disclosures (TCFD) or Sustainability Account Standards Board (SASB), is not being used. Furthermore, portfolio companies should disclose board and management level oversight of climate-related risks. For companies that face significant climate risks, we expect their directors to have the backgrounds, skillsets, and experiences needed to oversee relevant climate-related risks on behalf of shareholders.

Case Study on Climate Change Letter Campaign

Campaign Goal

Advocate for disclosure of board oversight of climate change risks at portfolio companies in industries likely to face physical or transitional risks from climate change.

Background

Dimensional identified over one hundred portfolio companies globally that we believe failed to meet our expectations for disclosure and oversight of material climate change risks. For this campaign, Dimensional identified portfolio companies where we did not observe publicly available information on the role of the company's board in overseeing climate risk and where SASB (Sustainability Accounting Standards Board) research identified climate change as a material risk for the company's industry.

LETTERS SENT BY REGION

65	55	38	8	2
North America	APAC ex Japan	EMEA	Japan	Other

Letters sent to portfolio companies requested:

- Information about material risks stemming from climate change
- A description of the process for identifying, prioritizing, and assessing material climate risks
- Policies and procedures governing the handling of each material climate risk
- Identification of the management-level roles or groups involved in climate risk oversight and mitigation
- A description of the metrics used to assess the effectiveness of mitigation efforts
- A description of how the board is informed of material climate risks and related metrics

Outcome[9]

Dimensional sent letters to 168 portfolio companies, and 57 responded. As a follow-up to the letters we sent, Dimensional further engaged with 35 of the companies. While responses varied, in general, companies provided updates and context related to their efforts to disclose climate risk-related information. Dimensional continued to monitor and assess related disclosure and noted 50 instances of improved public disclosure related to climate risk at companies included in the letter campaign, including improved website disclosure from **Hecla Mining Co. (USA, Metals & Mining)**, improved disclosure in the annual report from **John Menzies PLC (UK, Transportation & Logistics)**, the release of a sustainability report from **Matson, Inc. (USA, Marine)** in February 2021, and improved disclosure by **Ingles Markets Inc. (USA, Food & Staples Retailing)** in their 2021 proxy statement.

9. These outcomes are not necessarily a result of Dimensional's letters or actions.

CASE STUDY

Say on Climate Proposal at Royal Dutch Shell

United Kingdom, Oil, Gas & Consumable Fuels

Learn more about Dimensional's view on "Say on Climate" proposals in our *Viewpoint*.

Goal

Advocate for effective board oversight of material climate risks and strategic planning.

Background

Royal Dutch Shell proposed an advisory vote on its climate transition plan. Dimensional reviewed the plan and noted that it presented short-, medium-, and long-term carbon reduction targets and included substantially more detail than plans at many other companies. However, the proposal ultimately asked for shareholder approval of a plan that specified a fundamental re-imagining of Royal Dutch Shell's business as an oil and gas provider.

Outcome

Dimensional believes that strategic planning, including mitigation of climate change risks and oversight of opportunities presented by climate change, is the responsibility of the portfolio company board and should not be delegated or transferred to shareholders, regardless of the level of detail contained in the plan. In keeping with our view that "Say on Climate" proposals may represent an inappropriate transfer of strategic planning responsibilities to shareholders, Dimensional abstained from voting on the proposal, which ultimately passed with 88% support at the company's May 18 shareholder meeting. However, later that month, a Dutch court ordered Royal Dutch Shell to make more drastic emissions cuts, further criticizing that Shell's transition plan was "not concrete."

CASE STUDY

Green Dividend at Alstria

Germany, Real Estate Investment Trusts (REITs)

Goal

Advocate for improving shareholder value and gain understanding of Alstria's green dividend concept and approach to navigating the tension between maximizing shareholder value and mitigating climate impact.

Background

Alstria, a German-listed REIT, proposed a so-called "green dividend" to shareholders at its May 2021 shareholder meeting. The proposal offered a €0.01 per share dividend and asked shareholders whether the dividend should be paid to shareholders or be invested into pre-identified climate-mitigation projects. The firm already pursues climate mitigation efforts as part of its normal business activities – such as purchasing 100% of its energy from renewable sources and undertaking an extensive carbon reduction plan. According to the company, what set these additional climate mitigation projects apart is that they would not have made compelling investments for the company to pursue from a purely financial perspective. The board said that if shareholders supported the project investments, they would treat this as "a clear mandate to invest outside the financial norms."

Engagement

Dimensional engaged twice with Alstria's CEO to discuss the green dividend proposed by the company. In our first engagement, we sought to better understand the green dividend and selection of the "green" projects while clarifying the portfolio company's motivation for this proposal. Our second engagement focused on better understanding how the company's decision-making process for evaluating green projects considered the goals of maximizing shareholder value and having an environmental impact. We emphasized our view that the duty of the board is to maximize shareholder value and that we appreciated that the company proposal was put in quantifiable, financial terms.

Outcome

Dimensional's stewardship efforts are focused on protecting and enhancing shareholder value. Given that the company's own evaluation showed the "green" project investments were unlikely to enhance shareholder value, Dimensional voted against the proposal, which ultimately passed with 85% support.

CASE STUDY

Director Votes at ExxonMobil

USA, Oil, Gas & Consumable Fuels

Goal	Elect qualified directors with sufficient skills to oversee material risks related to climate change and core governance matters.
Background	At ExxonMobil's 2021 shareholder meeting, investors were faced with a choice to vote on a slate of four dissident director candidates nominated by Engine No. 1, an activist hedge fund investor. Engine No. 1 argued that the slate of management nominees lacked expertise in oil and gas, energy transformation, and technology and argued that the addition of the dissident's candidates would improve ExxonMobil's ability to manage the shift from fossil fuels to renewable energy. Dimensional engaged with ExxonMobil and Engine No. 1 separately to understand both parties' perspectives on the dissident and management nominees.
Outcome	Ultimately, Dimensional voted for the election of two dissident director candidates, Gregory J. Goff and Alexander A. Karsner. We supported these directors because we believed that they each brought needed skills and expertise to the board and also that the addition of these two independent voices on the board would help address persistent compensation concerns. ExxonMobil's short- and long-term plans, as disclosed in the proxy statement, have a heavy reliance on compensation committee discretion in making incentive pay determinations. Dimensional has repeatedly raised concerns with management over disclosure and structural issues in the incentive programs. Both Goff and Karsner were elected along with a third dissident candidate, Kaisa Hietala.

Key Statistic

275

Engagements Related to Social Issues

Oversight and Disclosure of Social Risks

In proxy year 2021, Dimensional advocated for improved oversight and disclosure of material social risks through our engagement and voting. Portfolio companies can face a wide-range of material social risks, such as human rights, data privacy, and community impacts.

SOCIAL ISSUES ENGAGEMENTS BY REGION

North America	Japan	EMEA	APAC ex Japan	Other
176	42	37	14	6

▶ Dimensional's Stewardship Perspective on Material Social Risks

Dimensional believes that portfolio company boards are responsible for overseeing material social issues. If a portfolio company is unresponsive to material social risks that may have economic ramifications for shareholders, Dimensional may vote against directors individually, members of a specific committee, or the entire board. We may engage with portfolio companies to better understand the alignment of the interests of boards and management with those of shareholders on these topics.

Dimensional evaluates shareholder proposals on social issues consistent with its general approach to shareholder proposals, paying particular attention to the portfolio company's current handling of the issue, current disclosures, the financial materiality of the issue, market practices, and regulatory requirements. Dimensional may vote for proposals requesting disclosure of specific social data, such as information about board oversight, risk management policies and procedures, or performance against a specific metric, if we believe that the portfolio company's current disclosure is inadequate for shareholders to effectively assess the company's handling of a material issue.

CASE STUDY

EMEA Human Rights in Supply Chain Outreach Campaign

Campaign Goal

Understand how portfolio companies are addressing material human rights risks within their supply chain to inform the development of our proxy voting policy on the issue.

Background

To gain a deeper understanding of how portfolio companies can work to avoid material failures in their supply chain, Dimensional reached out to over 20 EMEA-based portfolio companies where SASB Standards identified human rights risk as likely to be material for their industry and where their human rights audit disclosure fell short of best practices. During these engagements, Dimensional gained insight into what policies and practices are standard versus best-in-class through learning how these portfolio companies are currently addressing this issue and what challenges they face.

This outreach campaign is one component of our ongoing proxy voting policy development process, which also considers inputs from academic research, internal analysis and feedback, and industry practices.

Proxy Voting Policy Development Process

When developing new areas of our proxy voting policy, Dimensional's Stewardship group may conduct a range of activities to inform our policy, including:

Research Review: Reviewing academic research from the disciplines of law, economics, and environmental sciences

Internal Analysis: Conducting internal research and analysis

Portfolio Company Outreach: Engaging with portfolio companies across relevant industries and markets to understand current practices and best-in-class governance practices

Collaborative Feedback: Soliciting feedback from internal stakeholders, such as portfolio managers and client service representatives, and understanding client concerns and priorities

Industry Review: Reviewing positions taken by industry groups, proxy advisors, non-profits, regulators, and investors, both globally and regionally, and participating in industry and policy discussions

(continued)

EMEA Human Rights in Supply Chain Outreach Campaign (continued)

Outcome and Next Steps

Dimensional conducted in-depth discussions with 21 of the EMEA-based portfolio companies we reached out to on this topic. These engagements suggested that some best-in-class approaches demonstrated by certain portfolio companies included detailed human rights risk disclosures, designated board committee oversight of human rights risks, and well-established auditing practices. However, some companies' practices were less well-developed, with limited disclosure and unclear lines of board oversight specific to human rights issues.

To continue developing our understanding of the issue, Dimensional launched a similar effort involving US portfolio companies, resulting in 10 engagements as of June 30, 2021. Dimensional will consider the information gathered during our calls as we continue to develop our proxy voting guidelines and engagement standards related to oversight of material human rights risks in supply chains.

CASE STUDY

Shareholder Proposals on Human Rights Risks with Surveillance Technology

Summary

In proxy year 2021, a number of technology companies received shareholder proposals requesting additional disclosure on the management of human rights risks associated with facial recognition technology. In assessing these proposals, Dimensional paid particular attention to portfolio company responsiveness to shareholder concerns and disclosure relative to peers.

Thomson Reuters Corporation

Canada, Business Information Services

Thomson Reuters Corporation recently began a transition from a content-focused company to a technology-focused company and is now marketing artificial intelligence (AI) products used for surveillance activities by law enforcement. Human rights issues related to surveillance activities present new regulatory and legislative risks, and these risks have been the subject of several recent shareholder proposals. In 2020 and 2021, Thomson Reuters received shareholder proposals requesting additional reporting on the company's management of these human rights risks. While the 2020 proposal received only 7% overall shareholder support, a significant portion of company shares are held by company insiders. Of independent shareholders, over 30% voted in favor.

Ahead of voting on the 2021 shareholder proposal, Dimensional engaged with Thomson Reuters on this issue. Our evaluation indicated that the company lacked clear board oversight of the human rights risks related to their surveillance technology and maintained only vague policies related to AI product risks. Furthermore, the company's commitments to follow international human rights standards lagged technology sector peers, and the company was not responsive to concerns voiced by independent shareholders through the 2020 proposal vote. These concerns led Dimensional to vote for the 2021 proposal. Although the proposal was supported by 70% of independent shareholders, it failed to receive the support of a majority of shareholders as the majority of shares were held by company insiders.

(continued)

CASE STUDY

Shareholder Proposals on Human Rights Risks with Surveillance Technology (continued)

Amazon

USA, Internet Retail

Dimensional engaged with management at Amazon in 2020 and 2021 regarding human rights issues, particularly in the management and oversight of risks related to Amazon's facial recognition technology, Rekognition. In 2017, law enforcement entities began using Rekognition, particularly federal immigration agencies and the FBI.

In 2021, Dimensional engaged with Amazon to discuss a shareholder proposal requesting additional reporting on the human rights risks associated with the sale of Rekognition. At Amazon's 2020 shareholder meeting, a similar proposal had received 32% support, and Amazon subsequently announced a one-year moratorium, which they later extended indefinitely, on selling the use of Rekognition to law enforcement. During our engagement, Amazon provided details on the role of the board in overseeing human rights risks related to its technology products and services, including facial recognition technology. Amazon also discloses guidelines for customer use of facial recognition technology, which specifically address use by law enforcement. We concluded that Amazon's disclosure and handling of human rights risks related to facial recognition technology was in line with peers and provided adequate information for shareholders. Dimensional voted against the proposal at the company's May 2021 shareholder meeting. The proposal did not pass.

CASE STUDY

Material Social Risks at Facebook

Goal

Advocate for improvement in Facebook's handling of risks related to child sexual exploitation through its platform.

Background

Facebook received a shareholder proposal at its 2021 shareholder meeting requesting that it prepare a report assessing the risk of increased online child exploitation on its platform. Facebook had received the same proposal in 2020 and had stated that it had taken steps to address the issue, including the creation of an advisory board comprised of independent experts. Nonetheless, reports by independent third-party groups continued to identify instances where Facebook-owned applications were used in cases of child abuse and exploitation.

Engagement

In May 2020, Dimensional engaged with Facebook to understand the role of its board in overseeing human rights risks and to evaluate whether its board members were appropriately qualified to oversee such risks.

Ahead of Facebook's May 2021 shareholder meeting, Dimensional requested an engagement with the company on the child sexual exploitation proposal but did not receive a response.

Outcome

Although Facebook has taken steps to address misuse of their platform, the efficacy of these efforts is unclear in light of continued reports of child sexual exploitation on their platform, so Dimensional voted for the shareholder proposal requesting additional disclosure. While a significant share of independent shareholders supported the proposal, the proposal failed to receive majority support, in part due to the company's dual class voting rights structure.

CASE STUDY

Social Risk Oversight at Rio Tinto

Australia, Metals and Mining

Goal

Evaluate board oversight of material social risks from the portfolio company's operations.

Background

In May 2020, as part of its expansion of an iron ore mine, Rio Tinto detonated blasts that severely damaged significant indigenous cultural sites at Western Australia's Juukan Gorge. While the destruction was not deemed illegal by local authorities, it raised questions about the social risk oversight and governance practices within Rio Tinto.

Following the release of an independent board review of the incident in August 2020, the board of Rio Tinto announced compensation consequences for several executives. In the year following, the CEO, Head of Corporate Relations, and Head of Iron Ore left the company, and it was announced that the chair would retire at the 2022 annual shareholder meeting. Despite these changes, Dimensional observed that compensation practices for the departing executives, which resulted in significant payouts, left room for improvement in the company's governance practices.

Engagement

Since the damage at the Juukan Gorge, Dimensional has engaged several times with Rio Tinto to understand how the company's governance practices addressed material environmental and social risks.

Outcome

In light of ongoing concerns about Rio Tinto's oversight of material environmental and social risks and given the company's Sustainability Committee's role in the governance related to these risks, Dimensional voted against the re-election of the chair of the Sustainability Committee at the April 2021 shareholder meeting. While the director was ultimately re-elected, the board acknowledged reduced support of that director in the vote. Dimensional also voted against the compensation report, which details the compensation, payments, and policies for directors and management. The plan was ultimately rejected.

Viewpoint: Board Diversity

Strong, independent, and qualified boards of directors are the foundation of sound corporate governance practices. Shareholders rely on boards to protect and represent their interests effectively. Increasingly, industry participants have made board diversity a key area of scrutiny when assessing company boards. In varying jurisdictions, board diversity quotas are being implemented, such as a quota enacted by recent legislation in California and through listing requirements for companies listed on Nasdaq. Given the foundational importance of effective boards for advocating and protecting shareholder interests, we believe that board diversity should be viewed within the broader context of encouraging strong board structure, composition, and refreshment.

ASSESSING BOARD DIVERSITY AS A MEASURE OF BOARD EFFECTIVENESS

There are many characteristics and qualifications that may impact board and director effectiveness, including level of independence, director skill sets and experiences, and board structure. Further, these qualities are likely to vary by country, industry, and company. When scrutinizing board diversity as a proxy for, or component of, board and director effectiveness, diversity may be defined in different ways, including gender, age, ethnicity, skills, and experiences. Focusing primarily or solely on one metric, such as a particular aspect of board diversity—like director gender—may be attractive given its simplicity; however, such a focus is unlikely to provide a holistic representation of a board's fitness to represent shareholder interests. In theory, such an approach could even inadvertently result in reduced board effectiveness, to the extent a company adds directors to simply comply with mandated quotas or improve diversity-focused evaluations rather than focusing on selecting the most qualified director candidates.

Currently, academic research is inconclusive on the relation between board diversity and shareholder value.[10] We continue to review and consider academic findings in our approach to evaluating management and boards.

DIMENSIONAL'S APPROACH TO BOARD DIVERSITY

Given the potential limitations of focusing primarily on board diversity as a measure of board effectiveness, Dimensional takes a broader approach. Our focus is to encourage board composition and structures that are likely to result in more robust oversight of management on behalf of shareholders. We advocate for strong, independent boards that have the diversity of backgrounds, skills, and experiences relevant to a portfolio company's business to effectively oversee and monitor management and best represent shareholder interests. A key element of assessing a portfolio company's board structure and composition is evaluating the company's board assessment and refreshment approach. We ask portfolio companies to disclose information about their board assessment and refreshment approach, including how they identify key competencies for directors, and we encourage companies to publish a skills matrix that illustrates which of the key competencies each director possesses.

10. See, for example, Post and Bryon (2015), Bernile, Bhagwat, and Yonker (2018), and Adams and Ferreria (2009). Note these studies, generally, do not control for known drivers of expected returns (size, value, or profitability) and have relatively short sample periods.

While we generally do not vote against directors for lack of board diversity alone, we do consider a lack of gender, racial, or ethnic diversity on a board as a reason to apply further scrutiny of the portfolio company's board assessment and refreshment processes. We believe that an effective board refreshment and assessment process should be rigorous and objective and draw from a representative pool of qualified candidates. A lack of diversity among directors may indicate that a portfolio company's refreshment process is not sufficiently robust; for example, directors join the board and remain in leadership, even when their skills no longer align with the skill set best suited to monitor the company. In short, rather than targeting board diversity as the sole measure of board effectiveness, we use board diversity as an input into our holistic assessment of board composition and structure.

STEWARDSHIP IN PRACTICE

The primary goal of Dimensional's stewardship activities is to enhance and protect shareholder value, and we believe strong, independent portfolio company boards are best positioned to represent shareholder interests. Our ongoing stewardship activities place a strong emphasis on advocating for qualified, competent boards and governance practices that align shareholder and board interests. In proxy year 2020, we conducted a letter campaign focused on portfolio companies with insufficient board refreshment and assessment practices or insufficient disclosure of their practices. In the letter, we referenced our approach to board diversity and emphasized that insufficient disclosure of board assessment and refreshment practices may result in votes against individual directors, committees, or the entire board. As a result of Dimensional's letter campaign, we have engaged with 44 companies and observed that 20 companies who received letters subsequently improved their disclosure around board assessment and refreshment processes. In cases where a portfolio company has not been responsive, has inadequate disclosure to reliably assess processes for establishing board composition, or has other governance structures that would indicate reduced board accountability and potential misalignment with shareholder interests (classified/staggered boards, or plurality voting on director elections, for example), we have taken voting action. Over the past proxy year (July 1, 2020–June 30, 2021) Dimensional voted against 23 directors at 19 US-based companies that received a letter on board assessment and refreshment from Dimensional but remained unresponsive. Beyond companies that received letters on this topic, Dimensional voted against 100 directors at 82 companies globally due to board assessment and refreshment concerns.

Stewardship Spotlight: Governance Priorities

Key Statistics

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Engagements Related to Executive Compensation

Executive Compensation

Dimensional believes compensation plans should be based on rigorous and transparent metrics that display a clear link between pay and long-term performance. Executive compensation is a perennial stewardship priority for Dimensional because poorly designed compensation packages can lead to pay that is not aligned with shareholder interests, resulting in not only excessive compensation but also poor strategic decision-making by management. For these reasons, we regularly monitor portfolio companies for problematic compensation arrangements, and may conduct engagements or take voting action to address our concerns.

▶ Dimensional's Stewardship Perspective on Executive Compensation

Dimensional supports executive compensation that is clearly linked to a portfolio company's performance. We believe compensation should be designed to attract, retain, and appropriately motivate and serve as a means to align the interests of executives with those of shareholders. To the extent that Dimensional believes compensation is excessive and not aligned with a portfolio company's performance, Dimensional will not support such compensation. Additionally, Dimensional expects portfolio companies to follow local market practices with regards to the specific elements of compensation and the overall structure of the compensation plan. Therefore, Dimensional closely reviews proposals seeking approval of a portfolio company's executive compensation plan, taking into account the level of pay, company performance, and the structure of the plan relative to market norms.

Dimensional supports compensation plan metrics that are quantifiable and clearly tied to portfolio company strategy. In evaluating a company's executive compensation, Dimensional considers whether the company is disclosing what each metric is intended to capture, how performance is measured and respective targets, and actual performance against the targets set.

At portfolio companies that have a history of problematic pay practices or excessive compensation, Dimensional will consider the company's responsiveness to shareholders' concerns and may vote against or withhold votes from members of the compensation committee if these concerns have not been addressed.

CASE STUDY

Compensation Considerations Following Governance Concerns

Summary

Dimensional believes executive compensation should align management interests with shareholder interests. If management has failed to protect shareholder interests through poor corporate governance, this should be reflected in executive compensation.

Opioid Lawsuit Settlements at AmerisourceBergen

USA, Health Care Providers & Services

In November 2020, US-based medical distribution company AmerisourceBergen agreed to pay $6.6 billion to settle lawsuits brought by government entities related to the company's role in the opioid epidemic. The company reported net losses of $3.4 billion for 2020. In calculating compensation-related performance metrics, the board excluded the opioid settlement costs and recommended executives receive above-target payouts, citing strong performance by management. Had the settlement costs been considered, it would have significantly reduced executive payout recommendations.

Dimensional engaged with AmerisourceBergen and ultimately voted against its compensation plan, which passed with a close vote of approximately 52% support. Additionally, we voted against members of the Compensation Committee for failing to exercise appropriate discretion to adjust executive payouts in light of the settlement charge.

COVID-19 Impacts at The Star Entertainment Group Limited

Australia, Hotels, Restaurants & Leisure

In October 2020, Dimensional engaged with Star Entertainment Group, an Australian casino and resort company, regarding its use of board discretion when determining executive pay. In fiscal year 2020, the company announced significant losses and received large government wage subsidies. The board stated that the executive team did not meet their financial targets because of the COVID-19 pandemic but decided to exercise discretion to award short-term incentive bonuses despite the company not achieving the required financial targets. The board cited the company's above-target performance prior to COVID-19, the team's response to the pandemic and achievement of strategic goals, and the retention of key talent as reasons they exercised discretion.

Consistent with our view that executive compensation should be linked to portfolio company performance, at the October 2020 shareholder meeting, Dimensional voted against both the compensation report and the issuance of restricted shares to the CEO. The proposals were supported by 55% and 51%, respectively, which indicated a notable level of shareholder opposition to the compensation plans. We continue to monitor the company and will consider voting against the Chair of the Compensation Committee if the company's compensation practices do not improve.

(continued)

Compensation Considerations Following Governance Concerns (continued)

Shareholder Rights at NextDC Group Limited

Australia, IT Services

NextDC, an Australian IT services company, conducted a share placement in April 2020 by issuing stock to new investors at a discount to the then-current market price. Because the newly issued stock was issued at a discount, existing shareholders who did not receive an allocation were harmed through price-based dilution of their holdings. Dimensional was concerned with the dilution of existing shareholders' economic and voting interests and engaged with the company about our concerns.

At the company's annual meeting in November 2020, Dimensional voted against the incumbent board member up for election and against the grant of performance rights to the CEO given his role in the problematic capital allocation; however, both proposals passed. Dimensional also voted against one of NextDC's directors at another portfolio company's board where he was up for re-election. Dimensional continues to monitor NextDC's governance practices and will consider voting against incumbent directors at both NextDC and at outside boards.

Further, the company included a motion in the agenda for the annual general meeting to ratify the April capital raising allowing it scope to conduct further placements. Dimensional and others voiced concern about this motion, and the company withdrew its motion prior to the annual general meeting.

CASE STUDY

Regulation Linking ESG Considerations to Executive Compensation in Germany

Summary

Dimensional believes that compensation plan metrics should be clearly tied to company strategy and that portfolio companies should disclose what each metric is intended to capture, how performance is measured, and actual performance against the targets set.

In proxy year 2021, Dimensional engaged with 15 German companies regarding their compensation plans. Linking ESG metrics to compensation was a recurrent theme at these portfolio companies, as many looked to respond to recent legislative changes and a growing movement in Europe to link pay to ESG metrics. In executive compensation plans, Dimensional believes it is important to align executive compensation with shareholder interests in a transparent and quantifiable manner.

While material ESG issues can impact shareholder value, Dimensional believes linking ESG metrics to executive pay in a quantifiable and transparent manner can present challenges, as ESG metrics are often qualitative. Therefore, we evaluate such metrics carefully to assess whether companies are artificially increasing pay in circumstances where there may actually be underperformance when measured against objective metrics that are reliably tied to shareholder value, such as financials.

Bayerische Moteren Werke

Germany, Auto Manufacturer

Dimensional's evaluation of the Bayerische Moteren Werke (BMW) 2021 compensation policy revealed that 50% of the company's policy was calculated based on non-financial metrics and also provided poor disclosure as to how these metrics—some of which were ESG-related—were calculated.

Dimensional voted against the proposed compensation plan at the company's May 2021 annual shareholder meeting to signal our concerns with the lack of disclosure, transparency, and quantifiable metrics. The proposal nonetheless passed with 91% support.

Gerresheimer

Germany, Medical Instruments & Supplies

In September 2020, Dimensional engaged with Gerresheimer, a German medical instruments and supplies company, about its executive compensation plan, which included ESG metrics. Dimensional outlined our view that ESG metrics used in compensation plans should be quantifiable and transparent to shareholders.

In evaluating the revised policy presented to shareholders at the company's June 2021 meeting, we felt Gerresheimer had made improvements in establishing ESG metrics that were quantifiable, and Dimensional voted for the proposed compensation plan. We will continue monitoring the company's progress towards transparency and quantifiable metrics in its compensation policy.

Industry Participation and Public Policy Advocacy

Dimensional participates in industry groups to advocate for governance best practices across the industry. Additionally, we engage with regulators and policy makers to promote investor interests and well-functioning markets. Through these forums, we advocate for strong corporate governance practices and appropriate policy to facilitate efficient markets.

Industry Participation Groups

International Corporate Governance Network
Council of Institutional Investors
Investment Association
The Harvard Law School: Program of Institutional Investors
Investment Company Institute (including participation in Proxy Voting Group and ESG Working Group)
Task Force on Climate-related Financial Disclosures
Value Reporting Foundation (formerly Sustainability Accounting Standards Board)
Responsible Investment Association Australasia (RIAA)

Stewardship Codes

As part of our commitment to encouraging strong governance, certain Dimensional entities are signatories to stewardship codes in Japan and the United Kingdom.

Public Policy Advocacy

US SEC Climate Change Disclosures

Background

In March 2021, the US Securities and Exchange Commission (SEC) called for public input on US public company climate change disclosures. Since then, SEC Chair Gary Gensler has stated that he has asked the SEC staff to develop a mandatory climate risk disclosure rule proposal.

Response

Dimensional submitted a comment letter outlining our recommendations on how to enhance public company climate change disclosures in a way that considers both the costs and benefits to investors.

Read Dimensional's letter to the SEC *here*.

Dimensional has consistently dedicated time and resources to understanding the latest climate science and recognizes that climate change has the potential to profoundly impact our environment and society.[11] We believe that investors would benefit if public companies provided more consistent and reliable information about the material climate change risks that could impact their business. However, in determining whether to adopt new rules requiring climate risk disclosures, we think it is crucial that the SEC carefully considers whether the benefits to shareholders will outweigh the inevitable costs to public companies of complying with any new disclosure requirements, particularly when companies have differing exposure to climate risk. Disclosure costs can be high, and these costs are passed on to the company's investors, including funds and their shareholders. Our view is that the SEC should take a targeted approach and require disclosure of climate change information only where climate change is a material risk to the company's business.

To promote consistency, companies that do face material climate risks should be required to disclose a specific set of objective metrics—specifically Scope 1 and Scope 2 greenhouse gas (GHG) emissions—combined with narrative disclosure of the climate change risks faced by the company and how they are managed. We believe this targeted approach would provide investors with consistent and reliable information to help them evaluate the impact of climate change on a company's business and operations.

(continued)

11. See, for example, Joseph Chi, Mathieu Pellerin, and Jacobo Rodriguez, "*The Economics of Climate Change*" (white paper, Dimensional Fund Advisors, 2020).

US SEC Climate Change Disclosures (continued)

Outcome

As of December 31, 2021, the SEC had not yet proposed rules requiring specific climate change-related disclosures. In our commitment to productive regulatory evolution, Dimensional has and plans to continue to engage with government agencies, industry groups, and subject matter experts on climate change-related governance improvements.

Dimensional's Key Views on Climate Change Disclosures

- The SEC should carefully consider the costs of requiring all public companies to disclose climate change-related metrics and information.
- Only public companies that have determined that climate change is a material risk to their business should be required to include specific climate change disclosures.
- If climate change is a material risk to a public company's business, it should be required to disclose Scope 1 and Scope 2 GHG emissions and certain narrative descriptions.

US Proxy Distribution Fee Schedule

Background

In December 2020, the New York Stock Exchange (NYSE) filed with the US Securities and Exchange Commission (SEC) a proposed rule change to delete the maximum fee rates for forwarding proxy and other materials to beneficial owners. NYSE members that hold securities for beneficial owners in street name are required to deliver proxy and other disclosure materials to beneficial owners on behalf of issuers. Issuers reimburse NYSE members for the costs they incur in providing this service, and NYSE's fee schedule establishes the maximum rates at which a NYSE member may be reimbursed for such costs. Funds are almost always charged the maximum fee allowed, regardless of market cost, which the Investment Company Institute estimates cost fund shareholders millions of dollars per year.[12]

Response

Dimensional wrote a comment letter to the SEC urging the SEC to reform the framework regulating fees that intermediaries charge funds for distributing fund materials to investors. We recommended that the SEC create a more market-driven and competitive landscape by permitting funds (rather than intermediaries) to select a vendor to deliver fund materials on their behalf. This would allow funds to negotiate prices directly with vendors, which would likely result in lower costs to shareholders.

Outcome

In August 2021, the SEC issued an order disapproving the NYSE's proposed changes to the proxy distribution fee schedule, leaving the current structure in place. In its order, the SEC acknowledged that almost all comments urged comprehensive reform to the current reimbursement structure but noted that such reform was outside the scope of NYSE's proposed rule change.

12. The ICI estimates that changing the fee structure in line with their recommendation would save shareholders $101 million in the first year and $182 million annually thereafter in the letter from Paul Stevens, President and CEO, Investment Company Institute, to Brent J. Fields, Secretary, U.S. Securities and Exchange Commission, dated March 14, 2016, available at *https://www.sec.gov/comments/s7-08-15/s70815-581.pdf*

EU Sustainable Corporate Governance Consultation

Background

In conjunction with the European Green Deal and its Communication on the (COVID-19) Recovery Plan, the European Commission (EC) announced a call for submissions related to sustainability in corporate governance, including environmental, social, human, and economic sustainability.

Response

Dimensional responded to the questionnaire, providing our opinions and relevant research on the most effective ways to incorporate sustainability in corporate governance. Dimensional agrees with many of the objectives of the United Nations Sustainable Development Goals (UN SDGs) and supports effective, proportionate regulation to support these goals. However, several academics have criticized the study on sustainable corporate governance that has informed the approach of the EC, citing a misplaced understanding of markets and actors as short-termists and a lack of balanced research.[13,14]

Dimensional advocates for corporate governance practices and structures that promote long-term value creation alongside the short-term financial gains for shareholders. However, board management has for years been tasked with balancing these dual goals, and overly restrictive legislation can be harmful to both objectives. We believe portfolio company boards should be incentivized to increase shareholder value within ethical and legal bounds.

Outcome

As of December 31, 2021, the European Commission is still deliberating how to develop regulation that effectively promotes sustainable corporate governance.

13. Mark J. Roe, Holger Spamann, Jesse M. Fried, and Charles C. Y. Wang, "*The European Commission's Sustainable Corporate Governance Report: A Critique*," European Corporate Governance Institute - Law Working Paper 553/2020, Harvard Public Law Working Paper No. 20-30, Yale Journal on Regulation Bulletin, 2020.

14. "*Response to the EU Commission Study on Sustainable Corporate Governance*," Professor Alex Edmans, London Business School, 2020.

Australia Proxy Advice Reform

Background

In April 2021, the Australian Treasury published a consultation paper proposing an option to mandate that proxy advisory firms release their research and voting recommendations to applicable firms five days ahead of distribution to their clients. The paper argued that these proposals could increase transparency, quality, and accuracy in proxy advisor publications. The new proposed regulations would impose a significant time burden on proxy advisors, which could limit their ability to develop timely and actionable insights and recommendations to their clients. Additionally, the current structure supports independence between proxy advisers and applicable companies, supporting impartial reports from advisors. The new proposed timeline could alter this relationship.

Response

Dimensional made a submission to the Australian Treasury stating our opposition to the proposal to require proxy advisors to provide their advice to the relevant issuer five days before it is provided to the client, as this could ultimately harm shareholders. In our view, the proposed requirement could risk proxy advisors losing their independence, will cause delays in investors receiving reports from proxy advisors, and will increase costs to shareholders. Moreover, the impact on time frames could lead to less informed or uninformed voting.

Outcome

In December 2021, the Treasury issued final regulations on the Greater Transparency of Proxy Advice. The final rules require proxy advisory firms to provide their advice to the relevant issuer on the same day that reports are provided to clients, rather than five days in advance as originally proposed.

Appendix: Portfolio Companies Engaged in 2021

Dimensional conducted at least one engagement with each of the following global portfolio companies during proxy year 2021.

Company Name

AAR Corp.
Aareal Bank
AC Energy Corp.
Activision Blizzard Inc
Acuity Brands, Inc.
Adecco Group AG
Adient plc
Adtalem Global Education
ADVA Optical Networking SE
Adverum Biotechnologies, Inc.
AECOM
Aegean Airlines SA
Aena S.M.E. SA
Affiliated Managers Group, Inc.
AGCO Corp.
AGL Energy Limited
Air Transport Services Group, Inc.
Alaska Air Group Inc
Albemarle Corporation
Alexandria Real Estate Equities, Inc.
Alexion Pharmaceuticals, Inc.
Allegheny Technologies Inc
Allegiant Travel Co
Allreal Holding AG
Alphabet Inc.
Alps Alpine Co., Ltd.
alstria office REIT-AG
Alten SA
Altria Group, Inc.
Amazon.com, Inc.
Ambac Financial Group Inc
Ambarella, Inc.
American Express Co
American International Group Inc
American Outdoor Brands, Inc.
America's Car-Mart, Inc.
AmerisourceBergen Corporation
AMMB Holdings Bhd.
AMP Ltd
Ampol Ltd
Anglo American Plc
Anglo Pacific Group Plc
AngloGold Ashanti Ltd
Ansell Limited
Apache Corporation
Apartment Investment Management Co.
Aperam SA
Apogee Enterprises, Inc.
Apple Inc
Applied Optoelectronics Inc.
ARB Corp Ltd
ArcelorMittal SA
Archrock, Inc.
Argo Group International Holdings, Ltd.
Aristocrat Leisure Limited
Armstrong Flooring Inc.
Arrow Electronics, Inc.
Aryzta AG
Associated Banc-Corp
Assurant Inc
Atara Biotherapeutics, Inc
Atlas Air Worldwide Holdings Inc
Atos SE
Atsugi Co., Ltd.
Aurubis AG
Aviva Plc
BancFirst Corporation
Bank of America Corp
Bank of Marin Bancorp
Bank of Queensland Ltd
Barnes & Noble Education Inc
Bauer AG
Bayerische Motoren Werke AG
BE Semiconductor Industries NV
Bed Bath & Beyond Inc.
BHP Group Limited
BJ's Wholesale Club Holdings Inc
Blackbaud, Inc.
Blucora, Inc.
Bluescope Steel Limited
Boliden AB
Boohoo Group PLC
Booking Holdings Inc
Boral Ltd
Bouygues SA
Brenntag AG
Brickworks Limited
The Brink's Company
Brooks Automation, Inc.
Bucher Industries AG
Bunge Limited
Business First Bancshares, Inc.

Cabot Oil & Gas Corporation
Canadian Pacific Railway Limited
Cardinal Health Inc
Cars.com Inc
CCR SA
Centerra Gold Inc.
CenturyLink Inc
CF Industries Holdings, Inc.
Chevron Corp
The Children's Place
Chimerix, Inc.
The Chugoku Electric Power Co., Inc.
Cineworld Group PLC
Citigroup Inc
Clarkson PLC
Cleanaway Waste Management
Cleveland-Cliffs Inc
CNB Financial Corp/PA
CNO Financial Group Inc
CNX Resources Corporation
Coats Group Plc
Coeur Mining Inc
Coface SA
Coles Group Ltd.
Collins Foods Limited
Comcast Corp
Commercial Metals Co
Community Bank System, Inc.
CommVault Systems Inc
Compagnie Financiere Richemont SA
CoreLogic, Inc.
CORESTATE Capital Holding SA
Cornerstone OnDemand, Inc.
Covestro AG
Covivio SA
Cowen, Inc.
Cracker Barrel Old Country Store Inc
Credit Acceptance Corporation
Cromwell Property Group
Crown Resorts Ltd
CSG Systems International, Inc.
Cubic Corp
CVS Health Corp
Daelim Industrial Co., Ltd.
DAI-ICHI LIFE HOLDINGS
Daimler AG
Daio Paper Corp
The Daito Bank, Ltd.
Daishi Hokuetsu Financial Group
DaVita Inc
Delek US Holdings, Inc.
Delta Air Lines, Inc.
Denki Kogyo Co Ltd
Deutsche Pfandbriefbank AG
DEUTZ AG
Devon Energy Corporation
Dexus
Dicker Data Ltd
DNO ASA
Domtar Corp
dormakaba Holding AG
Douglas Emmett Inc
Dover Corp
DRDGOLD Ltd.
Dufry AG
Duke Energy Corporation
DuPont de Nemours, Inc.
DXC Technology Co.
DXP Enterprises, Inc
Eagers Automotive Ltd
Eagle Bancorp Inc
Eagle Pharmaceuticals Inc/DE
Eastman Chemical Company
Ebix, Inc.
eHealth, Inc.
Elementis Plc
Elf Beauty, Inc.
Empire State Realty Trust Inc
Endo International PLC
ENEOS Holdings, Inc.
Ennis, Inc.
Enplas Corp
Euronext NV
Evolent Health, Inc.
Exterran Corp
Extra Space Storage Inc.
ExxonMobil Corporation
First American Financial Corporation
First Financial Corporation
First Hawaiian, Inc.
First Pacific Co.
First Solar, Inc.
First United Corporation
Firstgroup PLC
Fleetwood Corporation Ltd
FNB Corp/PA
Foot Locker, Inc.
Fortescue Metals Group
Fourlis Holdings SA
Frasers Group Plc
freenet AG
FreightCar America, Inc.
Frontdoor, Inc.
Fuchs Petrolub SE
Fujitec Co., Ltd.
Gamesys Group Plc
Gannett Co., Inc.
The Gap Inc.
General Motors Co
GEO Group, Inc.
Georg Fischer AG
German American Bancorp, Inc
Gerresheimer AG
GFT Technologies SE
G-III Apparel Group, Ltd.
Gilead Sciences Inc
Glanbia Plc
Glencore Plc
Globant SA

Goldman Sachs Group Inc/The
Goodman Group
Goodyear Tire & Rubber Co/The
GR Sarantis SA
Grafton Group PLC
Great Eastern Shipping Co. Ltd.
Grupo Mexico S.A.B. de C.V.
Hanesbrands
Hanmi Financial Corporation
Harley-Davidson, Inc.
Hawaiian Holdings Inc.
Hazama Ando Corp
Hecla Mining Company
Heiwa Real Estate Co., Ltd.
Helios Technologies, Inc.
Henry Boot PLC
Heritage Commerce Corp
Heritage Insurance Holdings, Inc.
Hewlett Packard Enterprise Company
Hitachi Transport System, Ltd.
Hitachi Zosen Corp
Hochschild Mining PLC
Host Hotels & Resorts, Inc.
Howmet Aerospace, Inc.
HSBC Holdings Plc
Hubbell Incorporated
Hunting PLC
Iberdrola SA
ICF International, Inc
Iino Kaiun Kaisha Ltd
Imdex Ltd
Implenia AG
Indivior Plc
INDUS Realty Trust, Inc.
INTAGE HOLDINGS, Inc.
Intellia Therapeutics, Inc.
International Seaways, Inc
Intertek Group Plc
Invacare Corp
Invesco Ltd.
IPG Photonics Corporation
Italmobiliare SpA
JBS SA
Jefferies Financial Group Inc.
JFE Holdings, Inc.
John Menzies Plc
Johnson & Johnson
Johnson Matthey Plc
JPMorgan Chase & Co
Kaiser Aluminum Corp
Keihanshin Building Co., Ltd.
Kemira Oyj
Kenedix Inc.
Kennedy-Wilson Holdings Inc
Kilroy Realty Corp
Kimco Realty Corp
Kingspan Group Plc
Kogan.com Limited
Korean Air Lines Co., Ltd.
KPMG
The Kraft Heinz Company
The Kroger Co.
Kura Oncology, Inc.
KVH Industries, Inc.
L.B. Foster Co.
Lam Research Corporation
Lanxess AG
Laredo Petroleum Inc
La-Z-Boy Inc
LCI Industries
Lear Corporation
LeMaitre Vascular, Inc
LendingClub Corp.
Lenzing AG
Leopalace21 Corp
Lifetime Brands, Inc.
Ligand Pharmaceuticals Incorporated
Lincoln National Corp
LiveRamp Holdings, Inc.
Lloyds Banking Group PLC
Lockheed Martin Corporation
Lopez Holdings Corporation
Macmahon Holdings Limited
Maeda Corp.
Manitex International, Inc
Manitowoc Company, Inc.
Marudai Food Co., Ltd.
Matson, Inc.
McKesson Corp
MEDNAX, Inc.
Medpace Holdings, Inc
Meggitt PLC
Mercantile Bank Corporation
Mersen SA
Meta Financial Group Inc
Micron Technology Inc
The Middleby Corporation
Mitsui-Soko Holdings Co., Ltd.
Miyakoshi Holdings, Inc.
MLP SE
Mondelez International Inc
Moodys Corporation
Morgan Advanced Materials PLC
Morgan Stanley
The Mosaic Company
Movado Group Inc
Myer Holdings Ltd.
N Brown Group Plc
Nabors Industries Ltd.
National Australia Bank Ltd
National Express Group PLC
Natural Gas Services Group, Inc.
Nestle SA
New York Community Bancorp, Inc
Newmark Group, Inc
Newpark Resources Inc
News Corporation
Nexity SA

Nexstar Media Group Inc
NextDC Ltd
NexTier Oilfield Solutions, Inc.
Nielsen Holdings Plc
Nippon Chemi-Con Corp
Nippon Yakin Kogyo Co., Ltd.
Nippon Yusen KK
The Nisshin OilliO Group, Ltd.
Nomura Holdings Inc
Nordex SE
Northwest Pipe Company
NOW Inc
Nuance Communications Inc
Occidental Petroleum Corp
Oceaneering International, Inc.
The ODP Corp
OFG Bancorp
Oil Search Ltd
Old Mutual Ltd.
Old Republic International Corporation
Olympic Steel, Inc.
OneSpan Inc
Ontex Group NV
Opiant Pharmaceuticals, Inc.
Oracle Corp
O'Reilly Automotive, Inc.
Orica Ltd
Orient Cement Ltd.
Origin Energy Limited
Orrstown Financial Services, Inc.
Ozu Corp.
PACCAR Inc
Park Aerospace Corp.
Park Hotels & Resorts, Inc
Patterson-UTI Energy, Inc.
PBF Energy, Inc.
PDC Energy Inc
Peabody Energy Corporation
Peapack-Gladstone Financial Corporation
Penns Woods Bancorp, Inc.
Perenti Global Limited
Petra Diamonds Ltd
Pfizer Inc
Phillips 66
Piper Jaffray Cos
Piraeus Port Authority SA
Plexus Corp
POSCO International Corp.
Precision Drilling Corporation
Premier Oil PLC
Procter & Gamble Co/The
Prologis, Inc.
QAD Inc.
QBE Ltd
QTS Realty Trust, Inc.
Quadient SA
QUALCOMM Inc
Quanta Services, Inc
Qurate Retail, Inc.
Radiant Logistics, Inc
RadNet, Inc.
Ralph Lauren Corp
Range Resources Corp
Rayonier Advanced Materials Inc
RCI Hospitality Holdings, Inc.
Realogy Holdings Corp
Regions Financial Corp
Rent-A-Center, Inc.
Republic Services Inc
Rheinmetall AG
Ricoh Company, Ltd.
Rio Tinto Limited
Rio Tinto Plc
Royal Caribbean Group
RPT Realty
Ruth's Hospitality Group Inc
Ryosan Co Ltd
Sabana Shari'ah Compliant Industrial REIT
Sacyr SA
Safety Insurance Group, Inc
SAF-HOLLAND SE
Sanderson Farms, Inc.
Sanmina Corp
Sasol Ltd.
Schnitzer Steel Industries Inc
Scor SE
SeaWorld Entertainment Inc
Sekisui House, Ltd.
Seven West Media Limited
Severn Trent Plc
Shibaura Machine Co., Ltd.
Shinhan Financial Group Co., Ltd.
Shoe Carnival
Signature Bank/New York NY
Simon Property Group Inc
Skyworks Solutions Inc
Sojitz Corp.
Sonic Automotive, Inc.
South32 Ltd
Southside Bancshares, Inc
Southwestern Energy Co
Spectrum Brands Holdings, Inc.
Spirit Realty Capital, Inc
Standard Bank Group Ltd.
The Star Entertainment Group Limited
Steadfast Group Ltd
Sterling Bancorp
STORE Capital Corp
Stratus Properties Inc
Sumitomo Corp.
Summit Materials, Inc.
SunRun Inc.
Superdry Plc
Superior Industries International, Inc.
Synalloy Corporation

SYNNEX Corporation
Synthomer Plc
Tabcorp Holdings Ltd
TAG Immobilien AG
Taiwan Cement Corp
Taiyo Holdings Co Ltd
Tanger Factory Outlet Centers, Inc.
Targa Resources Corp
Teijin Ltd
TENMA Corp.
Tesla, Inc.
TESSCO Technologies Incorporated
Textron Inc
Thomson Reuters Corporation
Titan International, Inc.
Toll Brothers Inc
Toshiba Corp.
Total SE
Toyo Construction Co., Ltd.
TransAct Technologies Incorporated
Tredegar Corporation
Tronox Ltd
TrueCar, Inc.
Tullow Oil Plc
Turquoise Hill Resources Ltd.
Tyson Foods, Inc.
U.S. Silica Holdings, Inc.
UDR Inc
Unibail-Rodamco-Westfield SE
Uniden Holdings Corp.
Unieuro SpA
Unilever Plc
Union Pacific Corporation
Unipol Gruppo SpA
United Airlines Holdings, Inc.
United Natural Foods Inc
United Therapeutics Corp
Universal Insurance Holdings Inc
Upland Software, Inc.
Urban Outfitters, Inc.
Vale SA
Valley National Bancorp
Venator Materials Plc
ViaSat Inc
Vicat SA
Victrex Plc
Virtusa Corp
Visa Inc.
Vornado Realty Trust
Walt Disney Co/The
Waterstone Financial
Wells Fargo & Co
Wendy's
Wesfarmers Ltd
West Bancorporation, Inc.
Western Digital Corp
Westwood Holdings Group, Inc
White Mountains Insurance Group Ltd
Whitehaven Coal Limited
Whitestone REIT
Wienerberger AG
Williams-Sonoma Inc
Woori Financial Group Inc.
WW International, Inc.
Xencor, Inc.
Xerox Holdings Corporation
XPO Logistics, Inc.
Yamatane Corp.
Yelp Inc.
Yokohama Reito Co., Ltd.
Yorozu Corp.
Yum China Holdings Inc.
Yum! Brands, Inc.
Zebra Technologies Corporation
Zovio, Inc.
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