

# Most Significant Votes Report

June 30, 2022

Disclosure period: 1 January 2021 to 31 December 2021

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Datatec Ltd.	South Africa	29/07/2021	Approve Remuneration Implementation Report	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance, and the structure of the plan.</p> <p>We voted against the remuneration report due to concerns with the level of disclosure of nonfinancial metrics' measurements and objectives and the increase in overall remuneration year over year without a corresponding increase in performance.</p>
Eclix Group Limited	Australia	19/02/2021	Approve Remuneration Report	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance, and the structure of the plan.</p> <p>We voted against this report due to concerns with the lack of performance criteria for the option awards and the short time period after which the awards may vest.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Lions Gate Entertainment Corp.	Canada	14/09/2021	Advisory Vote to Ratify Named Executive Officers' Compensation	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance, and the structure of the plan.</p> <p>We voted against the plan due to the perceived lack of disclosure surrounding the level of discretion in the short-term incentive plan and lack of disclosure surrounding the performance metrics used in the long-term incentive plan.</p>
Pendragon Plc	United Kingdom	19/05/2021	Approve Remuneration Report	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance, and the structure of the plan.</p> <p>We voted against this proposal due to the concerns with the size of the awards granted under the long-term incentive program as well as the relatively short period over which performance was measured.</p>
Consumer Portfolio Services, Inc.	USA	30/11/2021	Advisory Vote to Ratify Named Executive Officers' Compensation	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth.</p> <p>Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance, and the structure of the plan.</p> <p>We voted against this executive compensation plan due to ongoing concerns with the structure of the plan, particularly as it relates to the lack of performance criteria in the long-term incentive plan.</p>
AmerisourceBergen Corporation	USA	11/03/2021	Advisory Vote to Ratify Named Executive Officers' Compensation	For/Against	<p>We believe executive compensation for portfolio companies should align management interests with shareholder interests. If management has failed to protect shareholder interests due to poor corporate governance, this should be reflected by reduced executive compensation.</p> <p>Our review of the portfolio company's disclosure documents indicated that in calculating compensation-related performance metrics, the board excluded significant legal settlement costs and recommended executives receive above-target payouts; had the settlement costs been considered, it would have significantly reduced executive payout recommendations. Therefore, we determined a vote against the compensation plan was warranted.</p>

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COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Bayerische Motoren Werke AG	Germany	12/05/2021	Approve Remuneration Policy	For/Against	<p>Dimensional supports remuneration plan metrics that are quantifiable and clearly tied to portfolio company strategy, and targets that are appropriately stretching and aligned with the creation of shareholder value. In evaluating a portfolio company's executive compensation, Dimensional considers whether the company is disclosing what each metric is intended to capture, how performance is measured, what targets have been set, and performance against those targets. While environmental and social (E&amp;S) issues may be material for shareholder value, Dimensional believes linking E&amp;S metrics to executive pay in a quantifiable and transparent manner can present particular challenges. Dimensional will seek to focus on the rigor of E&amp;S metrics and will seek to scrutinize payouts made under these metrics, particularly when there has been underperformance against other metrics tied to financial performance or shareholder value.</p> <p>We voted against the proposed remuneration policy due to our concerns with use of nonfinancial metrics absent robust disclosure of how targets are set and performance against targets is assessed.</p>
Rio Tinto Limited	Australia	06/05/2021	Approve Remuneration Report for Australian Law Purposes	For/Against	<p>We believe executive compensation should align management interests with shareholder interests.</p> <p>If management has failed to protect shareholder interests due to poor corporate governance, this should be reflected in reduced executive compensation.</p> <p>We voted against the remuneration report as our review of the portfolio company's disclosure documents indicated that it failed to disclose why the malus and clawback provisions outlined in the portfolio company's remuneration policy were not applied following a severe governance failure that resulted in significant reputational harm to the company.</p>
La Comer SAB de CV	Mexico	14/04/2021	Elect or Ratify Members and Alternates of Board of Directors and Planning Committee, Chairman of Audit and Corporate Practices Committees; Verify their Independence; Elect or Ratify CEO and Secretary; Approve their Remuneration	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against this proposal as our review of the portfolio company's disclosure documents indicated a lack of disclosure regarding the names and affiliations of the nominees, which in turn prevented us from assessing the nominees' independence.</p>
Lions Gate Entertainment Corp.	Canada	14/09/2021	Elect Director Mignon L. Clyburn	For/Withhold	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We determined a withhold vote was warranted on this nonindependent director for serving as a member of the nominating committee. We expect the nominating committee of a portfolio company board to be fully independent.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Nippon Piston Ring Co., Ltd.	Japan	24/06/2021	Elect Director and Audit Committee Member Kimura, Hiroki	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against the election of this director due to concerns with their independence.</p>
Nippon Thompson Co., Ltd.	Japan	25/06/2021	Appoint Statutory Auditor Kimura, Kazuhiko	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against the election of this statutory auditor nominee due to concerns with their independence.</p>
Reliance Industries Ltd.	India	24/06/2021	Elect Nikhil R. Meswani as Director	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against this director, who is considered nonindependent as a result of long tenure, due to concerns with the overall level of board independence.</p>
Reliance Industries Ltd.	India	24/06/2021	Elect Pawan Kumar Kapil as Director	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against this director, who is considered nonindependent as a result of long tenure, due to concerns with the overall level of board independence.</p>
Guangshen Railway Company Limited	Hong Kong	17/06/2021	Elect Zhou Shangde as Director	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against this director due to our concerns with the overall level of board independence and the board's lack of a formal nominating committee, contrary to the requirements of the Hong Kong Corporate Governance Code.</p>
AmerisourceBergen Corporation	USA	11/03/2021	Elect Director Richard W. Gochnauer	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay-for-performance misalignment.</p> <p>Our review of the portfolio company's disclosure documents indicated that, in calculating compensation-related performance metrics, the board excluded significant legal settlement costs and recommended executives receive above-target payouts; had the settlement costs been considered, it would have significantly reduced executive payout recommendations. Therefore, we determined a vote against this director, who serves on the compensation committee, was warranted.</p>

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COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
AmerisourceBergen Corporation	USA	11/03/2021	Elect Director Jane E. Henney	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>Our review of the portfolio company's disclosure documents indicated that, in calculating compensation-related performance metrics, the board excluded significant legal settlement costs and recommended executives receive above-target payouts; had the settlement costs been considered, it would have significantly reduced executive payout recommendations. Therefore, we determined a vote against this director, who serves on the compensation committee, was warranted.</p>
AmerisourceBergen Corporation	USA	11/03/2021	Elect Director Kathleen W. Hyle	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>Our review of the portfolio company's disclosure documents indicated that in calculating compensation-related performance metrics, the board excluded significant legal settlement costs and recommended executives receive above-target payouts; had the settlement costs been considered, it would have significantly reduced executive payout recommendations. Therefore, we determined a vote against this director, who serves on the compensation committee, was warranted.</p>
AmerisourceBergen Corporation	USA	11/03/2021	Elect Director Michael J. Long	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>Our review of the portfolio company's disclosure documents indicated that, in calculating compensation-related performance metrics, the board excluded significant legal settlement costs and recommended executives receive above-target payouts; had the settlement costs been considered, it would have significantly reduced executive payout recommendations. Therefore, we determined a vote against this director, who serves on the compensation committee, was warranted.</p>

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Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director Charles E. Bradley, Jr.	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>
Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director Chris A. Adams	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay-for-performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>
Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director Louis M. Grasso	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>
Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director Brian J. Rayhill	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>

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Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director William B. Roberts	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>
Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director Gregory S. Washer	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>
Consumer Portfolio Services, Inc.	USA	30/11/2021	Elect Director Daniel S. Wood	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We determined a withhold vote was warranted on this director due to the board's failure to sufficiently respond to the low level of shareholder support for the portfolio company's compensation plan in previous years.</p>
Pendragon Plc	United Kingdom	19/05/2021	Re-elect Mike Wright as Director	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if there are problematic remuneration practices or persistent pay for performance misalignment.</p> <p>We voted against this director, who served as chair of the remuneration committee at the time of the vote, due to concerns with this portfolio company's remuneration practices.</p>

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AAR Corp.	USA	28/09/2021	Elect Director Anthony K. Anderson	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defenses, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an "against" vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
AAR Corp.	USA	28/09/2021	Elect Director Michael R. Boyce	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defenses, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an "against" vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
AAR Corp.	USA	28/09/2021	Elect Director David P. Storch	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defenses, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an "against" vote was warranted on this director due to the board's adoption of a poison pill without shareholder approval.</p>
AAR Corp.	USA	28/09/2021	Elect Director Jennifer L. Vogel	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defenses, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an "against" vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Carriage Services, Inc.	USA	18/05/2021	Elect Director Melvin C. Payne	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We determined a "withhold" vote was warranted on this director due to the continued service on the board of a director who received less-than-majority support from shareholders.</p>

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Carriage Services, Inc.	USA	18/05/2021	Elect Director James R. Schenck	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We determined a “withhold” vote was warranted on this director due to the continued service on the board of a director who received less-than-majority support from shareholders.</p>
Rio Tinto Limited	Australia	06/05/2021	Elect Megan Clark as Director	For/Against	<p>We believe that the board of directors is responsible for the oversight of material risks of the portfolio company, including environmental and social risks.</p> <p>This director serves as chair of the Sustainability Committee of Rio Tinto. In light of ongoing concerns about Rio Tinto’s oversight of material environmental and social risks and given the Sustainability Committee’s role in governance related to these risks at Rio Tinto, Dimensional voted against the re-election of this director.</p>
TechnipFMC plc	United Kingdom	20/05/2021	Elect Director John Yearwood	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We determined an “against” vote was warranted as to this director, due to governance concerns at another portfolio company on whose board this director serves.</p>
Woori Financial Group, Inc.	South Korea	26/03/2021	Elect Lee Won-deok as Inside Director	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We voted against this director due to the failure of the board to remove a director implicated in a scandal that resulted in material financial harm to the portfolio company.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Woori Financial Group, Inc.	South Korea	26/03/2021	Elect Ro Sung-tae as Outside Director	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We voted against this director due to the failure of the board to remove a director implicated in a scandal that resulted in material financial harm to the portfolio company.</p>
Woori Financial Group, Inc.	South Korea	26/03/2021	Elect Park Sang-yong as Outside Director	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We voted against this director due to the failure of the board to remove a director implicated in a scandal that resulted in material financial harm to the portfolio company.</p>
Woori Financial Group, Inc.	South Korea	26/03/2021	Elect Tian Zhiping as Outside Director	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We voted against this director due to the failure of the board to remove a director implicated in a scandal that resulted in material financial harm to the portfolio company.</p>
Woori Financial Group, Inc.	South Korea	26/03/2021	Elect Chang Dong-woo as Outside Director	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We voted against this director due to the failure of the board to remove a director implicated in a scandal that resulted in material financial harm to the portfolio company.</p>

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Woori Financial Group, Inc.	South Korea	26/03/2021	Elect Chung Chan-hyoung as Outside Director to Serve as an Audit Committee Member	For/Against	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote against individual directors, committee members, or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We voted against this director due to the failure of the board to remove a director implicated in a scandal that resulted in material financial harm to the portfolio company.</p>
Exxon Mobil Corporation	USA	26/05/2021	Elect Director Gregory J. Goff	Against/For	<p>In the case of contested board elections at portfolio companies, Dimensional takes a case-by-case approach. With the goal of maximizing shareholder value, Dimensional considers the qualifications of the nominees, the likelihood that each side can accomplish their stated plans, the portfolio company's corporate governance practices, and the incumbent board's history of responsiveness to shareholders.</p> <p>We voted "for" the election of this dissident director candidate as we believed that he brought needed skills and expertise to the portfolio company board.</p>
Exxon Mobil Corporation	USA	26/05/2021	Elect Director Alexander A. Karsner	Against/For	<p>In the case of contested board elections at portfolio companies, Dimensional takes a case-by-case approach. With the goal of maximizing shareholder value, Dimensional considers the qualifications of the nominees, the likelihood that each side can accomplish their stated plans, the portfolio company's corporate governance practices, and the incumbent board's history of responsiveness to shareholders.</p> <p>We voted "for" the election of this dissident director candidate as we believed that he brought needed skills and expertise to the portfolio company board.</p>
alstria office REIT-AG	Germany	06/05/2021	Approve EUR 1.8 Million Investment in Green Projects	For/Against	<p>Dimensional's stewardship efforts are designed to support and promote practices that are likely to help enhance shareholder value.</p> <p>Our review of the portfolio company's disclosure documents indicated that its own evaluation showed the "green" project investments were unlikely to enhance shareholder value, and therefore we voted against the proposal.</p>
Nippon Thompson Co., Ltd.	Japan	25/06/2021	Approve Takeover Defense Plan (Poison Pill)	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defenses, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p>

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Hallmark Financial Services, Inc.	USA	27/05/2021	Elect Director Scott T. Berlin	For/Withhold	<p>We expect board members to act in the interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>An effective board refreshment process for a portfolio company can include the alignment of directors' skills with business needs, assessment of individual director performance and feedback, and a search process for new directors that appropriately incorporates qualification criteria.</p> <p>Dimensional believes information about a portfolio company's assessment and refreshment process should be disclosed.</p> <p>We voted against this director, a member of the nominating and corporate governance committee, due to concerns with the rigor of the portfolio company's board assessment process, the presence of mechanisms that contribute to board entrenchment, and a lack of other governance provisions that promote shareholder rights.</p>
Vale SA	Brazil	12/03/2021	Amend Article 11 Re: Election of the Board Members	For/For	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We supported this proposal, which would require the portfolio company to maintain a majority independent board.</p>
Royal Bank of Canada	Canada	08/04/2021	SP 4: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against/Against	<p>Dimensional believes that, for portfolio companies, independent boards made up of individuals with collectively diverse backgrounds, skills, and experiences are best suited to effectively oversee management and manage risk on behalf of shareholders.</p> <p>Evaluating board diversity using a single metric—such as director gender—may be appealing due to its simplicity, but such a focus is unlikely to provide a comprehensive picture of a board's ability to represent shareholder interests.</p> <p>A lack of diversity may indicate poor board structure or evaluation metrics. Instead of attempting to address board effectiveness through diversity targets, Dimensional uses board diversity as an input into our holistic assessment of portfolio company board composition and structure. We will typically support proposals that request information on the company's approach to board diversity, including how key competencies for directors are identified.</p> <p>The portfolio company's disclosures indicate it conducts ongoing assessments of its directors and has engaged an outside consultant to assist with a review of the skills and experiences needed on the board. This process had resulted in a board with 42% female representation among directors.</p> <p>Absent concerns about the rigor of the board refreshment and assessment process, we did not support this proposal.</p>

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COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
AutoZone, Inc.	USA	15/12/2021	Report on Annual Climate Transition	Against/For	<p>Dimensional expects portfolio companies to provide sufficient disclosure regarding its oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the company's business, operations, strategy, the individuals responsible for managing these risks, and the metrics used to assess the handling of these risks.</p> <p>Upon review, we determined support for this proposal was warranted. Although the board is recommending against the proposal, the portfolio company announced its commitment to develop data-driven goals and targets by December 2022, consistent with the request from the proposal.</p>
BP Plc	United Kingdom	05/12/2022	Approve Shareholder Resolution on Climate Change Targets	Against/Against	<p>Dimensional expects portfolio companies to provide sufficient disclosure regarding its oversight of climate change risks the company faces, including the potential impact those risks could have on the company's business, operations, strategy, the individuals responsible for managing these risks, and the metrics used to assess the handling of these risks.</p> <p>We believe the portfolio company already provides sufficient disclosure of climate change risk and its oversight of such risk, including information on existing emissions reduction targets and its plans to become a net-zero emissions company by 2050.</p>
Commonwealth Bank of Australia	Australia	13/10/2021	Approve Transition Planning Disclosure	Against/Against	<p>Dimensional expects portfolio companies to provide sufficient disclosure regarding its oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks, and the metrics used to assess the handling of these risks.</p> <p>In its annual report, this portfolio company recognized climate change as a material risk. After reviewing publicly available materials, we believed the company was appropriately overseeing and disclosing information about this risk. According to the company's sustainability report, oversight of climate change risk resides with the risk and compliance committee of the company's board. The portfolio company discloses information about fossil fuel financing and the process for ensuring financing activities align with their Scope 1, 2, and 3 emissions targets.</p>
Royal Bank of Canada	Canada	08/04/2021	SP 1: Adopt Company-Wide, Quantitative, Time-bound Greenhouse Gas (GHG) Emissions Reduction Targets and Issue an Annual Report Discussing the Plans and Progress of Achieving Such Targets	Against/Against	<p>Dimensional expects portfolio companies to provide sufficient disclosure regarding its oversight of climate change risks the company faces, including the potential impact those risks could have on the company's business, operations, strategy, the individuals responsible for managing these risks, and the metrics used to assess the handling of these risks.</p> <p>We believe the portfolio company already provides sufficient disclosure to shareholders regarding the oversight and management of climate-related risks posed by its exposure to fossil fuel assets. The company has also stated that it is committed to net-zero emissions in its lending by 2050, setting interim targets to reduce financed emissions, building out climate-related stress testing programs, and reporting financed emissions for key sectors.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Amazon.com, Inc.	USA	26/05/2021	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against/Against	<p>We expect portfolio companies to maintain mechanisms for shareholders to raise concerns and hold companies accountable.</p> <p>Upon review, we believe the portfolio company has sufficient mechanisms in place to protect shareholder rights. The company discloses that it grants shareholders a number of avenues to raise concerns, including a special meeting right at 25%, the right to act by written consent, and a proxy access right. It also follows best practices for encouraging board accountability, requiring all directors to stand for re-election each year and requiring directors receive majority support to be re-elected.</p>
Amazon.com, Inc.	USA	26/05/2021	Require Independent Board Chair	Against/Against	<p>Dimensional believes that the portfolio company boards are responsible for determining whether the separation of roles is appropriate and adequately protects the interests of shareholders.</p> <p>At portfolio companies with a combined CEO/chair, Dimensional expects the board to appoint a lead independent director with specific responsibilities, including the setting of meeting agendas, to seek to ensure the board is able to act independently.</p> <p>We believe the portfolio company has an independent lead director with specifically enumerated responsibilities in line with our expectations.</p>
Facebook, Inc.	USA	26/05/2021	Approve Recapitalization Plan for All Stock to Have One Vote per Share	Against/For	<p>Dual-class share structures are generally seen as detrimental to shareholder rights, as they are accompanied by unequal voting rights. Dimensional believes in the principle of one share, one vote.</p>
Amazon.com, Inc.	USA	26/05/2021	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	Against/Against	<p>Dimensional believes that it is the responsibility of the portfolio company board to implement processes, procedures, and oversight mechanisms to assess and mitigate material human/civil rights-related risks where relevant and disclose these risks and their oversight to shareholders.</p> <p>Upon review, we believe support for the proposal is not warranted because the company discloses board oversight of human-capital management, including policies related to diversity and inclusion, compensation and benefits, and retention. The company discloses that it has engaged a third-party consulting firm to identify risks related to civil rights and racial equity. The company has disclosed a number of efforts to address racial inequality through stakeholder engagement and financial commitments.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Tesla, Inc.	USA	07/10/2021	Assign Responsibility for Strategic Oversight of Human-Capital Management to an Independent Board-Level Committee	Against/For	<p>Dimensional expects portfolio company board oversight of human-capital management issues. We expect portfolio companies to disclose sufficient information for shareholders to understand the policies, procedures, and personnel a company has in place to address issues related to human-capital management. This disclosure should include the company's human-capital management goals in key areas, such as compensation, employee health and wellness, employee training and development, and workforce composition, as well as the metrics by which the company assesses performance against these goals.</p> <p>Although the portfolio company states in its proxy that the compensation committee oversees human-capital management, our review of public documents indicated this is not reflected in the committee charter or other governance documents that we reviewed, which causes us to question the degree of formal accountability at the board level. This, combined with recent oversight failings, lead us to determine support for this proposal was warranted.</p>
Tesla, Inc.	USA	07/10/2021	Report on Diversity and Inclusion Efforts	Against/For	<p>Dimensional expects portfolio company board oversight of human-capital management issues. We expect portfolio companies to disclose sufficient information for shareholders to understand the policies, procedures, and personnel a portfolio company has in place to address issues related to human-capital management. This disclosure should include the portfolio company's human-capital management goals in key areas, such as compensation, employee health and wellness, employee training and development, and workforce composition, as well as the metrics by which the portfolio company assesses performance against these goals.</p> <p>As is widely reported, the portfolio company has been subject to several high-profile and costly judgments stemming from failure of human-capital management oversight, specifically as it relates to diversity and inclusion.</p>
Smith & Wesson Brands, Inc.	USA	27/09/2021	Adopt a Comprehensive Human-Rights Policy	Against/For	<p>Dimensional expects portfolio company boards to exercise oversight of human-rights issues that could pose a material risk to the business. Dimensional expects portfolio companies to disclose information on their handling of these risks, to the extent those risks may have a material impact on the portfolio company.</p> <p>Upon review of public disclosure documents, we determined support for this proposal was warranted in light of the materiality of the issue, the lack of disclosure as it relates to board oversight and management, and the limited degree of portfolio company responsiveness to persistent shareholder concerns.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	COUNTRY	MEETING DATE	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Tesla, Inc.	USA	07/10/2021	Additional Reporting on Human-Rights	Against/Against	<p>Dimensional expects portfolio company boards to exercise oversight of human-rights issues that could pose a material risk to the business, Dimensional expects portfolio companies to disclose information on their handling of these risks, to the extent those risks may have a material impact on the portfolio company.</p> <p>Upon review, we determined that support for this proposal was not warranted. We believe the portfolio company provides robust disclosure of its policies and procedures related to supply chain human-rights due diligence and responsible sourcing.</p>
Thomson Reuters Corporation	Canada	09/06/2021	SP 1: Produce a Human-Rights Risk Report	Against/For	<p>Dimensional believes that it is the responsibility of a portfolio company board to implement processes, procedures, and oversight mechanisms to assess and mitigate material human/civil rights-related risks where relevant and disclose these risks and their oversight to shareholders.</p> <p>Upon review, we determined that support for this proposal was warranted. Our review indicated that the portfolio company did not explicitly disclose board oversight of the human-rights risks related to its surveillance technology in its proxy statements and maintained only vague policies related to artificial-intelligence product risks. Furthermore, the company's commitments to follow international human-rights standards lagged those of technology sector peers, and the company was not considered to be responsive to concerns voiced by independent shareholders through the 2020 proposal vote.</p>
Amazon.com, Inc.	USA	26/05/2021	Report on Lobbying Payments and Policy	Against/Against	<p>We believe that portfolio companies should disclose board oversight of lobbying activities and the steps a portfolio company board takes to ensure that lobbying activities are consistent with the portfolio company's strategy, stated policies, and public positions.</p> <p>Our review of public disclosure documents indicated that the portfolio company's Audit Committee annually reviews the political-engagement policy and statement and a report on the portfolio company's political contributions and lobbying expenses, including donations made to organizations that may engage in indirect lobbying.</p>

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