
2019 Annual
Stewardship Report

2019 Annual Stewardship Report

Reporting Period: July 1, 2018–June 30, 2019

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 from engagement with portfolio companies, participation in industry events, public policy advocacy, and proxy voting.

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Letter from Our Governance Committee Chair

We are pleased to share Dimensional's first Annual Stewardship Report. We developed this report to provide investors with greater transparency regarding our investment stewardship activities and highlight outcomes from our efforts to add value for shareholders. In this report, you will find data and commentary pertaining to our stewardship activities during proxy year 2019.

As you'll see in more detail in the pages that follow, Dimensional continued to represent shareholder interests by conducting more than 500 portfolio company engagements and voting over 130,000 distinct proposals at over 15,000 meetings globally. We continued to emphasize portfolio company engagements as an effective tool for advocating for shareholder interests, including many discussions on key issues such as board composition, executive compensation, and oversight of material environmental and social risks. We continue to enhance our systematic approach to prioritizing engagements in order to focus our time on discussions we believe can have the greatest impact.

I'm happy to report a strong start to our 2020 stewardship efforts as well. In August 2019, Dimensional wrote letters to over 200 portfolio companies. In these letters, we shared our views on key governance issues and encouraged constructive dialogue. We also reminded company boards of their duty to act in the best interest of shareholders and in a manner that seeks to increase shareholder value.

I encourage you to read more about our stewardship activities and the ways in which we seek to add value for investors. You can find more information about our policies and approach under the Corporate Governance section of our public website, or you can contact us directly at corporategovernance@dimensional.com.

Sincerely,



Joel Schneider

Deputy Head of Portfolio Management,
North America, and Chair of the
Corporate Governance Committee

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 investors.

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

The table below describes Dimensional’s views on select governance issues that may impact shareholder returns and current priorities for Dimensional’s stewardship efforts.

Stewardship Priorities

Board Structure and Composition	<p>We expect a board of directors to represent the interests of shareholders.</p> <p>Board independence and diversity of backgrounds, experiences, and skill sets are important issues in assessing board composition.</p>
Material Environmental and Social Risks	<p>Good governance by strong boards representing shareholder interests can help monitor and mitigate material risks, including certain environmental and social risks.</p>
Shareholder Rights	<p>We expect companies to maintain mechanisms for shareholders to raise concerns and hold management, including their boards, accountable for their actions.</p>
Executive Compensation	<p>Compensation plans should be based on rigorous and transparent metrics that display a clear link between pay and long-term performance.</p>

1. More information on Dimensional’s stewardship philosophy and approach can be found in the Dimensional Responsible Investment Policy available on the Corporate Governance page of our public website, or you can contact us directly at corporategovernance@dimensional.com.

People and Implementation

Stewardship at Dimensional is a global effort supported by many teams and departments. Dimensional’s Corporate Governance Committee is responsible for developing our policies and approach to investment stewardship, which is executed by our Corporate Governance team in coordination with other groups across the firm.

Committee membership reflects our view on the importance of investment stewardship and our ongoing commitment to protect and enhance value for our investors.

Dimensional’s Corporate Governance Committee

Joel Schneider	Chair of the Corporate Governance Committee and Deputy Head of Portfolio Management, North America
David Booth	Executive Chairman
Valerie Brown ²	Deputy General Counsel
Dave Butler ²	Co-Chief Executive Officer and Dimensional Director
Joseph Chi ²	Head of Responsible Investment and Senior Portfolio Manager
William Collins-Dean	Senior Portfolio Manager and Vice President
Christopher Crossan	Global Chief Compliance Officer
Kristin Drake	Head of Corporate Governance
Eugene Fama	Consultant and Dimensional Director
Kenneth French	Consultant and Dimensional Director
Gerard O’Reilly	Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Global stewardship activities are supported by staff in Austin, Charlotte, London, Singapore, Tokyo, and Sydney in coordination with other departments and personnel around the world.

Global Implementation



². Ex officio

"Dimensional Director" refers to a member of the Board of Directors of the general partner of Dimensional Fund Advisors LP.

By the Numbers: 2019 Engagement and Voting Summary

The goal of Dimensional's engagement and proxy voting efforts is to improve governance practices at portfolio companies in a way that we believe may increase expected cash flows to investors or reduce the discount rate investors apply to future cash flows. To the extent these efforts do result in improved governance practices, we would expect shareholders to benefit from increases in company prices. The following statistics provide a broad overview of Dimensional's engagement and voting activities during the 2019 proxy year.

Global Engagement³

521

Portfolio
Company Engagements

37

Dissident and Shareholder
Proponent Engagements

558

Total Engagements

Global Proxy Voting

15,355

Meetings Voted

138,259

Proposals Voted

3. Includes in-person meetings and calls to portfolio companies.

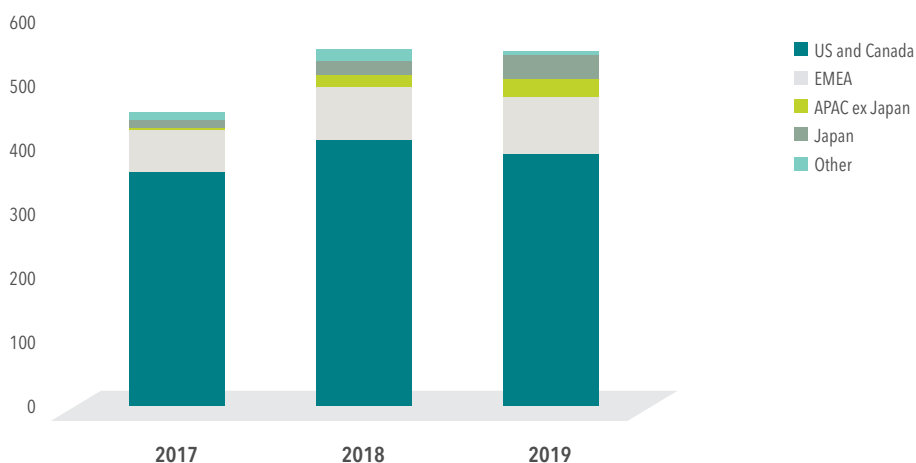
Dimensional can discuss governance matters with portfolio companies to represent client interests, though Dimensional does not, on behalf of its clients, acquire securities with the purpose or intended effect of changing or influencing the control of a portfolio company and is an investment-only investor. Dimensional engages with shareholders and other dissidents as part of its diligence of specific shareholder proposals.

Global Engagement Highlights

Dimensional engages with companies held in the portfolios we manage to better understand their governance practices and advocate for our views on what constitutes strong governance. The following exhibits provide a view into our engagement activities in proxy year 2019.

Engagements outside of the US and Canada grew as a percentage of total engagements over each of the past two proxy years and now represent nearly 30% of total engagements.

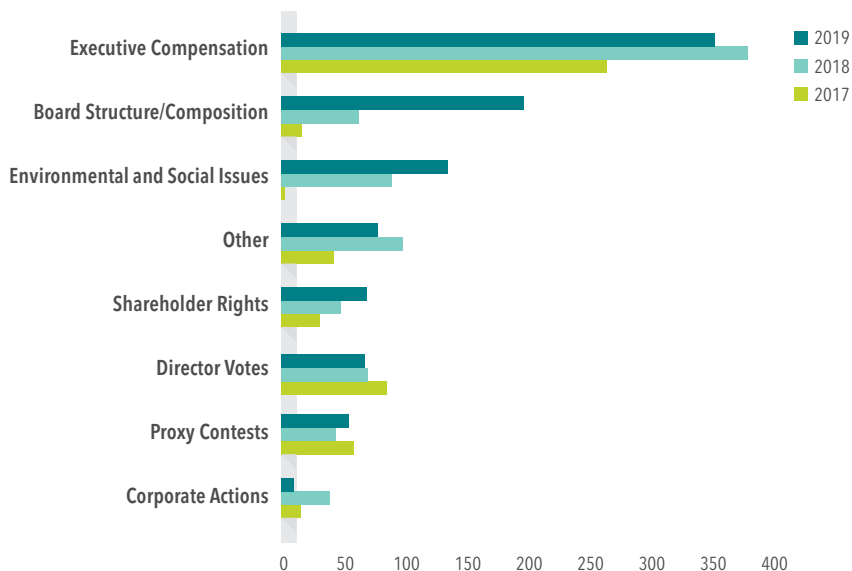
Annual Engagements and Regional Allocation



Executive compensation remained the most common topic of discussion in 2019. Dimensional believes compensation plans should align the interests of management with those of shareholders and be linked to company performance.

Emphasis on board oversight of material risks, including mitigation of relevant environmental and social risks, led to a discussion of environmental or social issues in nearly one out of five engagements in proxy year 2019.

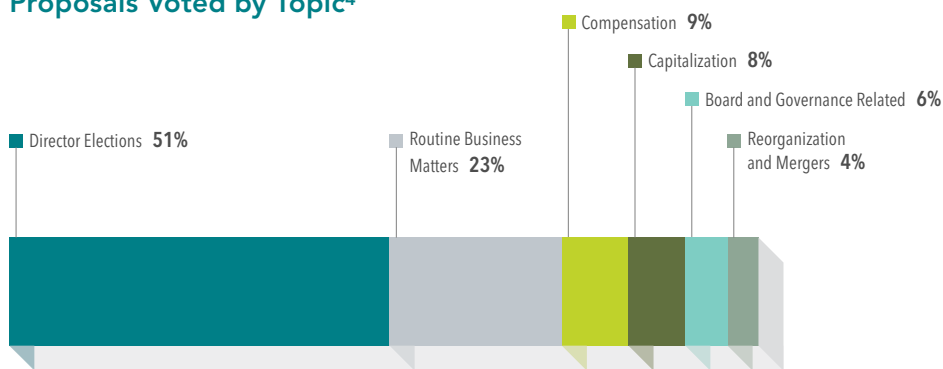
Engagements by Topic



Global Voting Highlights

Dimensional votes proxies at shareholder meetings globally to hold boards and management of portfolio companies accountable to shareholders and promote governance best practices. In proxy year 2019, Dimensional voted 138,259 distinct proposals at 15,355 meetings globally. Of the proposals voted, 136,080 were management proposals and 2,179 were shareholder proposals. The following exhibits provide additional detail on our votes over the year.

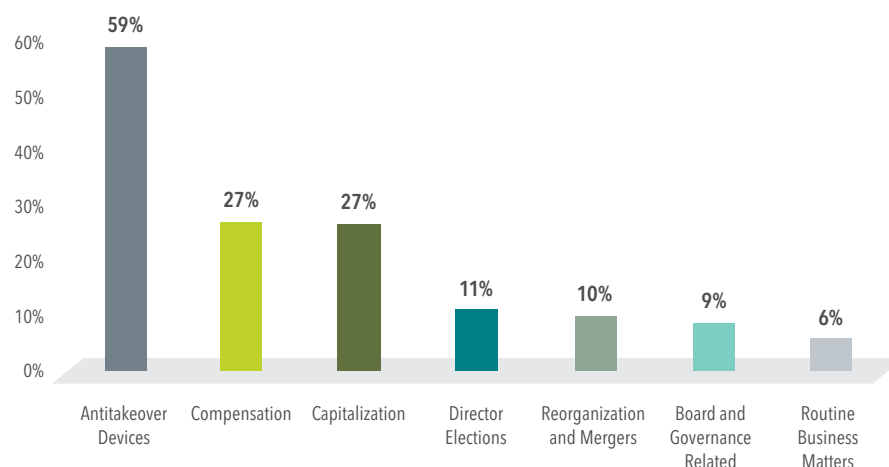
Proposals Voted by Topic⁴



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

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

Votes Against Management by Topic



4. Chart does not include categories that make up less than 0.5% of total votes. Percentages may not sum to 100% due to rounding.

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.

Engagement and Voting Case Studies

The following are select company-specific examples of Dimensional's global engagement and voting activities during proxy year 2019. Case studies are organized by global region.

US

Potential Material Environmental Risks: Energy Company

Dimensional had a follow-up conversation with an energy company to receive an update on the company's approach to managing material risks from climate change and the board's oversight of climate-related risks and opportunities. The company had received a majority-supported shareholder proposal requesting additional disclosures on both topics. Dimensional had previously communicated to the company that we would continue to monitor its responsiveness to shareholder concerns regarding the company's disclosure on climate change. During the engagement, the company highlighted the steps it had taken in response to shareholder feedback. This included the publication of a risk assessment and management report containing disclosure on its assessment of the impact of the changing regulatory environment on the company's operations, as well as enhanced disclosure on the role of the board's enterprise risk management committee in addressing risks from climate change. The board's responsiveness to the request from shareholders for increased disclosure was considered in Dimensional's decision to vote for the reelection of the board.

Opioid Risk Management: Integrated Health Care Services and Products Company

Dimensional has had an ongoing dialogue with an integrated health care services company in light of the opioid crisis and the material impact of numerous lawsuits on the company's share price. Dimensional initially raised concerns regarding the lack of disclosure on board oversight of this issue. Subsequent to this discussion, the company emphasized the importance the board places on taking a proactive approach in reducing instances of opioid abuse. The company created a special committee of the board to provide updates and oversee its Opioid Action Program, an anti-diversion program that stops and reports orders of drugs that are deemed to be suspicious. The committee also reviews current and new legislation going into place to determine the risks and opportunities for the company.

Antitakeover Provisions: Gaming and Hospitality Company

Dimensional spoke with the proponent of five shareholder proposals to this portfolio company in the gaming and hospitality industry. The company is incorporated in Nevada, and as a result the company, unless it opts out, is required to adhere to

two Nevada antitakeover statutes. We believe these antitakeover statutes have the potential to be detrimental to shareholder interests. The proponent of the shareholder proposals submitted two for the company to opt out of the state antitakeover statutes and three (adoption of simple majority vote, submission of poison pill to shareholder vote, and requirement of majority vote for election of directors) to attempt to prevent the company from reverting to other antitakeover provisions following the opt-out of the two antitakeover state statutes. Dimensional supported all five shareholder proposals, and all proposals passed. Although the proposals were non-binding, the company responded to shareholder concerns and opted out of the state's control share acquisition statute. We will continue monitoring the company's approach to the other antitakeover statute.

EMEA

Board Independence: Spanish Food Manufacturer and Distributor

Dimensional spoke with a Spanish food manufacturer and distributor regarding its board composition. Dimensional generally expects boards to be at least 50% independent, and the company's board independence fell below this level (40%). Members of the company's board had received low levels of support at the company's previous annual meeting due to concerns about the lack of board independence. The company believed it was not necessary to comply with this best practice given its smaller market capitalization. Dimensional subsequently voted against two non-independent directors to signal our concern with the lack of independence at the board level.

Compensation/Remuneration: South African Casino and Resort Operator

Dimensional engaged with a South African casino and resort company regarding its remuneration report. Dimensional raised concerns regarding awards that were paid out above the limit stated in the company's remuneration policy and emphasized the need for additional disclosure on the determination of these payouts. The company had received a high level of dissent on its previous remuneration policy. Dimensional discussed the concerns with the prior policy's structure, which had led it to vote against the policy, specifically the company's non-performance-conditioned bonus share match and its equity growth plan that is subject to a single performance metric. The company advised Dimensional that the remuneration committee will take these concerns into consideration in reviewing the structure of the plan. We will continue to monitor the company's progress with its remuneration policy.

ESG Considerations in Executive Remuneration: UK Mining Company

Dimensional engaged with a UK-incorporated mining company about ESG integration in its executive remuneration plan. The company reached out to Dimensional to provide additional information on its annual bonus program for executives following concerns raised by shareholders regarding a lack of disclosure. Dimensional engaged with the company to better understand the board's approach to the selection of metrics for use in executive remuneration given past concerns with pay disclosure practices and the level of bonus payouts.

The company highlighted worker health and safety as being a material risk to the business, stating that the board had determined including a worker safety metric in executives' remuneration was important to ensure management's focus on the issue. Dimensional stressed the need for disclosure on how the Remuneration Committee sets targets for annual bonus metrics, including worker safety, to ensure goals are sufficiently rigorous and that pay is adequately aligned with performance. The company improved its disclosures; however, bonus pay outcomes remained excessive. Dimensional subsequently voted against the remuneration report due to ongoing concerns with the size of executive bonuses and misalignment of pay and performance.

Asia Pacific ex Japan

Board Oversight: Australian Banking and Financial Services Companies

Dimensional spoke with numerous banking and financial institutions in Australia following the establishment of the Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry. The Royal Commission identified multiple cases of misconduct, including irresponsible lending practices, inappropriate distribution of superannuation products, the provision of poor financial advice and planning, fees for no service, and manipulation of financial markets. We questioned three portfolio companies identified by the Royal Commission regarding conduct and governance failures and asked to hear about proposed improvements to their systems, processes, and culture. With boards ultimately being accountable for governance failures, Dimensional voted against several directors of these companies, as well as against company remuneration reports.

Japan

Proxy Contest: Building Materials Manufacturer and Distributor

Dimensional closely followed a high-profile, contested director election at a Japanese building materials manufacturer and distributor. The contest was launched by the former CEO. After engaging with both the company and dissident, Dimensional determined to vote in favor of the election of the former CEO to the board, anticipating that he would likely contribute positively to the company's strategy going forward and would be best supported by a refreshed, independent board. Dimensional supported the election of five of the dissidents, including the former CEO, who was elected to the board with 53.71% support.

Industry Participation and Advocacy

As part of our commitment to encouraging strong governance, Dimensional is a signatory to stewardship codes across regions of the world in which we invest. We also seek to promote governance best practices that we believe can benefit investors through wider adoption by participating in industry surveys and events. Additionally, we look for opportunities to improve internal processes through our participation in industry events and from our own research efforts.

Stewardship Codes

Dimensional is a signatory of:

UN-Supported Principles of Responsible Investment (UN PRI)

UK Stewardship Code⁵

Japan Stewardship Code⁶

Industry Participation

Industry organizations for which Dimensional is a member and active participant:

Council of Institutional Investors

Harvard University (Institutional Investor Forum)

Investment Company Institute (ICI)

International Corporate Governance Network (ICGN)

5. Dimensional Fund Advisors Ltd. is a signatory of the UK Stewardship Code. Votes were made by one or more of Dimensional's sustainability equity strategies domiciled in various global regions.

6. Dimensional Fund Advisors LP is a signatory of the Japan Stewardship Code.

Recent Industry Events

Investment Company Institute (ICI) Proxy Voting Working Group

In early 2019, the Investment Company Institute invited Dimensional representatives to participate in a working group that discussed recommendations to be included in a written submission from the ICI to the US Securities and Exchange Commission (SEC). This response to the SEC followed a SEC-held staff roundtable in late 2018 that discussed market participants' views on key aspects of the US proxy system. Examples of topics discussed at the roundtable meeting included proxy advisory regulation, proxy voting mechanics and technology, submission and resubmission thresholds for shareholder proposals, and ways to increase voter participation.

Following the ICI written response, the SEC Commissioner Elad Roisman thanked the ICI in the concluding remarks of the ICI Mutual Funds and Investment Management Conference in March 2019 for thoughtfully and extensively providing comments to the commission on many key considerations. Further, the commissioner encouraged stakeholders to share their points of view on proxy issues and join the ongoing conversation.

UK Investment Association (IA) Working Group on Stewardship Reporting

Representatives from Dimensional's Corporate Governance team participated in the UK Investment Association's working group tasked with updating the IA's Stewardship Reporting Framework. The objective of this group was to reflect current best practices for reporting on stewardship outcomes in light of the implementation of EU Shareholder Rights Directive II (SRD II) and the Financial Reporting Council's (FRC) consultation on a new UK Stewardship Code. Through this forum, Dimensional voiced its support for consistent standards of reporting that increase the transparency of stewardship activities without placing undue burden on asset managers' ability to focus resources on ongoing efforts to maximize shareholder value. The FRC has since released a revised UK Stewardship Code, which took effect January 1, 2020.

Stewardship Spotlight: Sustainability and Social Strategies

Dimensional’s investment stewardship efforts are implemented to protect and enhance shareholder value across strategies that we manage. We also offer strategies, which include our sustainability and social strategies, that pursue more targeted ESG objectives.

We recognize that many of our investors value transparency on how Dimensional voted on environmental and social issues. These topics are commonly discussed in portfolio company engagements, as detailed in prior sections of this report. Dimensional may also have the opportunity to vote on shareholder-submitted proposals on these topics at the annual shareholder meetings of portfolio companies.

We thoughtfully assess shareholder proposals on environmental or social issues on a case-by-case basis and vote in accordance with our proxy voting policies. These policies are designed with the goal of maximizing shareholder value while considering specific strategy objectives, such as those of our sustainability and social strategies. The following sections provide detail on how our sustainability and social strategies voted on environmental or social shareholder proposals during proxy year 2019.

Support for Environmental and Social Shareholder Proposals

Sustainability Equity Strategies

*Votes on Environmental
Shareholder Proposals*

19

Proposals Voted

74%

Proposals Supported

Social Equity Strategies

*Votes on Social
Shareholder Proposals*

29

Proposals Voted

69%

Proposals Supported

**Environmental
Shareholder Proposal
Vote Details**

Environmental proposals voted for and against by Dimensional’s sustainability equity strategies in proxy year 2019 are listed below.⁷

Votes in Favor

<i>Company Name</i>	<i>Proposal Description</i>
Amazon.com, Inc.	Report on Climate Change
Amazon.com, Inc.	Report on Management of Food Waste
Atmos Energy Corp.	Report on Methane Leaks and Management Actions
C.H. Robinson Worldwide, Inc.	Report on Greenhouse Gas Emissions Disclosure
Charter Communications, Inc.	Report on Sustainability
Flowserve Corporation	Adopt GHG Emissions Reduction Goals
Fluor Corporation	Adopt Quantitative Company-Wide GHG Goals
General Mills, Inc.	Report on Impact of Pesticides on Pollinators
Illinois Tool Works Inc.	Adopt Quantitative Company-Wide GHG Goals
Michael Kors Holdings Limited	Assess Feasibility of Adopting Quantitative Renewable Energy Goals
Ross Stores, Inc.	Adopt Quantitative Company-Wide GHG Goals
Starbucks Corp.	Report on Sustainable Packaging
The Kroger Co.	Assess Environmental Impact of Non-Recyclable Packaging
TransDigm Group, Inc.	Adopt Quantitative Company-Wide GHG Goals

Votes Against

<i>Company Name</i>	<i>Proposal Description</i>	<i>Rationale</i>
Dollarama Inc.	SP 1: Production of an Annual Sustainability Report	The company publicly disclosed plans to publish a new sustainability report.
Laurentian Bank of Canada	SP 2: Disclose Climate Changes and Measures Supporting the Transition to a Low-Carbon Economy	The company provides adequate information on the exposure of the company’s loan portfolio to carbon-intensive industries.
QBE Insurance Group Limited	Approve Exposure Reduction Targets	The funds voted against the proposal because the company provides adequate information on the company’s current investment and underwriting exposure to fossil fuels as well as the company’s plan to decrease this exposure.

7. Votes were made by one or more of Dimensional’s sustainability equity strategies domiciled in various global regions. More information on Dimensional’s proxy voting records may be found on Dimensional’s public site dimensional.com.

Rio Tinto Ltd.	Approve Transition Planning Disclosure	The company provides sufficient disclosure on the topic of greenhouse gas emissions, including the management and reduction of the company’s greenhouse gas emissions.
The Toronto-Dominion Bank	SP A: Request, Evaluate and Consider GHG Emissions, Stop Financing Existing Energy Projects That Emit or Enable Significant GHGs, Among Other Things	The company provides robust disclosure on the topic of greenhouse gas emissions, including risk from exposure to carbon-intensive projects in its financing and investment activities.

Social Shareholder Proposal Vote Details

Social proposals voted for and against by Dimensional’s social equity strategies in proxy year 2019 are listed below.

Votes in Favor

<i>Company Name</i>	<i>Proposal Description</i>
Alphabet Inc.	Establish Societal Risk Oversight Committee
Alphabet Inc.	Report on Gender Pay Gap
Amazon.com, Inc.	Report on Gender Pay Gap
American Express Company	Report on Gender Pay Gap
Amphenol Corporation	Report on Human Rights Risk in Operations and Supply Chain
Bank of America Corporation	Report on Gender Pay Gap
Chevron Corporation	Report on Human Right to Water
Cigna Corporation	Report on Gender Pay Gap
Facebook, Inc.	Report on Global Median Gender Pay Gap
Intel Corporation	Report on Gender Pay Gap
JPMorgan Chase & Co.	Report on Gender Pay Gap
Macy’s, Inc.	Report on Human Rights Due Diligence Process
Mastercard Incorporated	Report on Gender Pay Gap
Pilgrim’s Pride Corporation	Report on Human Rights Due Diligence Process
Santander Consumer USA Holdings Inc.	Report on Risk of Racial Discrimination in Vehicle Lending
Steven Madden, Ltd.	Report on Human Rights Risk Assessment Process
The Bank of New York Mellon Corporation	Report on Gender Pay Gap
The Home Depot, Inc.	Report on Prison Labor in the Supply Chain
The TJX Companies, Inc.	Report on Human Rights Risks in Operations and Supply Chain
Wells Fargo & Company	Report on Global Median Gender Pay Gap

Votes Against

<i>Company Name</i>	<i>Proposal Description</i>	<i>Rationale</i>
Adobe Inc.	Report on Gender Pay Gap	The company already publicly discloses its policies and procedures related to diversity, including workforce diversity statistics, and has announced plans to further examine the issue.
Alphabet Inc.	Report on Human Rights Risk Assessment	The proposal requested the company publish a report regarding the actual and potential impacts of censored Google search in China, but the company has publicly announced that there are currently no plans to launch Google search in China.
Costco Wholesale Corp.	Report on Human Rights Risk Assessment Process	The proposal requested the company publish a report on the use of prison labor by suppliers. The decision to vote against the proposal was made in light of the company's current disclosure and its history of responsiveness to concerns raised by shareholders on this issue, such as the introduction of a Prison Labor Policy in 2018 following a shareholder proposal.
Mastercard Incorporated	Establish Human Rights Board Committee	The company's existing board and committee structure provides adequate oversight of this topic.
Motorola Solutions, Inc.	Require Director Nominee with Human Rights Experience	The company's existing board and committee composition provides adequate oversight of this topic.
Oracle Corp.	Report on Gender Pay Gap	The company's existing policies, practices, and related disclosures provide for adequate oversight of this topic.
The TJX Companies, Inc.	Report on Gender, Race, or Ethnicity Pay Equity	The company already publicly discloses its policies and procedures related to diversity, including workforce diversity statistics, and has announced plans to further increase disclosure next year.
The TJX Companies, Inc.	Report on Prison Labor in Supply Chain	The decision to vote against the proposal was made in light of the company's current disclosure and its history of responsiveness to concerns raised by shareholders on this issue, such as the clarification of their ethical sourcing strategy following a shareholder proposal.
Tyson Foods, Inc.	Report on Human Rights Risk Assessment Process	The company currently discloses information about their social compliance program and the internal and third-party oversight and audits of the working conditions in the company's plants, as well as the ways in which the company addresses human rights in line with international standards.

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