

ANNOUNCEMENT

Update on Chinese Military-Industrial Complex Companies Executive Order

Update as of July 27, 2021

On November 12, 2020, the U.S. Government issued Executive Order 13959 ("EO 13959") related to investments in certain securities of firms that the administration identified as "Communist Chinese military companies".

On June 3, 2021, the U.S. Government issued Executive Order 14032 ("EO 14032") amending EO 13959. The U.S. government identified the companies listed in the annex to EO 14032 as Chinese Military-Industrial Complex Companies ("CMICs") and imposed restrictions on transactions in the publicly traded securities of the CMICs. It is our current understanding that purchase restrictions for the CMICs identified in the June 3, 2021 Annex take effect on August 2, 2021 and divestment is permitted until June 2, 2022. We further understand that if the U.S. government identifies additional companies as CMICs, the 60-day notice/1-year wind-down period will start at the time such companies are added to the list of CMICs.

Dimensional Fund Advisors LP ("Dimensional") has and will continue to take steps to keep portfolios subject to EO 14032 in compliance with the evolving regulatory guidance on EO 14032:

- We will not purchase for any portfolio subject to EO 14032 any sanctioned CMIC securities on or after the applicable effective date of the sanctions;
- Our Funds have divested of all publicly traded securities identified as CMIC's listed in the June 3, 2021 Annex;

Further, in relation to the non-U.S. commingled funds managed by Dimensional's affiliates that currently have one or more U.S. person investors, we will take steps to maintain eligibility for purchase by U.S. persons under EO 14032.

We continue to monitor developments related to EO 14032. The regulatory guidance on EO 14032 may develop further, which, in turn, may affect Dimensional's understanding of and approach to compliance with EO 14032.

Please consult the prospectus for more information on Dimensional's investment strategies.

This information is intended for educational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products or services.

Investing risks include loss of principal and fluctuating value. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Investors should read the prospectus carefully for investing.