

Environmental Shareholder Proposal Vote Details for Dimensional Sustainability Equity Strategies

Environmental proposals voted for and against by Dimensional's sustainability equity strategies in proxy year 2020, (July 1, 2019–June 30, 2020), are listed below.¹

Votes in Favor

COMPANY NAME	PROPOSAL DESCRIPTION
Amazon.com, Inc.	Report on Management of Food Waste
Bloomin' Brands, Inc.	Report on Greenhouse Gas Emissions Disclosure
Cheniere Energy, Inc.	Report on Plans to Address Stranded Carbon Asset Risks
Dollar Tree, Inc.	Report on Greenhouse Gas Emissions Goals
Enphase Energy, Inc.	Report on Sustainability
iA Financial Corporation Inc.	SP 1: Analyze Climate Risk and Report the Results of its Analysis
iA Financial Corporation Inc.	SP 2: Adopt Measured Environmental Impact Reduction Objectives with Clearly Identified Targets in its Sustainable Development Policy
J.B. Hunt Transport Services, Inc.	Report on Climate Change Initiatives
JPMorgan Chase & Co.	Report on Climate Change
Mizuho Financial Group, Inc.	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement
Phillips 66	Report on Risks of Gulf Coast Petrochemical Investments
Rio Tinto Limited	Approve Emissions Targets
Saputo Inc.	SP 4: Report on the Environmental and Social Impacts of Food Waste
The Kroger Co.	Assess Environmental Impact of Non-Recyclable Packaging
TransDigm Group Incorporated	Adopt Quantitative Company-wide GHG Goals
United Parcel Service, Inc.	Report on Climate Change
Walmart Inc.	Report on Impacts of Single-Use Plastic Bags
YUM! Brands, Inc.	Report on Supply Chain Impact on Deforestation

Votes Against

Dimensional evaluates shareholder proposals on environmental or social issues, including the specific issues below, 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.

COMPANY NAME	PROPOSAL DESCRIPTION	RATIONALE
Amazon.com, Inc.	Report on Reducing Environmental and Health Harms to Communities of Color	We believe the company already provides sufficient disclosure on its efforts to manage the environmental impact of its operations in the communities in which it operates.
Australia & New Zealand Banking Group Limited	Approve Transition Planning Disclosure	We believe the company already provides sufficient disclosure regarding the potential financial risks posed by its exposure to fossil fuel assets and its oversight of such risks, including audited emissions and carbon offset reports. The company has also committed to reporting based on the Taskforce for Climate-Related Financial Disclosure (TCFD) recommendations.
Australia & New Zealand Banking Group Limited	Approve Suspension of Memberships of Industry Associations That Are Involved in Lobbying Inconsistent with the Goals of the Paris Agreement	We believe that boards should have oversight of lobbying activities, including membership in industry groups. We believe the decision of whether or not to suspend membership in a particular group is a matter to be decided by the board and management in consideration of the company's strategy.
Bank of Montreal	SP 3: Assess the Incongruities of Bank's Lending History and Financing Criteria Regarding Fossil Fuel Loans and Public Statements Regarding Sustainability and Climate Change	We believe the company already provides sufficient disclosure on the steps taken to align corporate strategy with its public statements and policies, including the publication of a Statement of Climate Change in 2018, which details steps taken to achieve alignment in four key areas.
iA Financial Corporation Inc.	SP 3: Use the Services of Advisory Experts in Sustainable Development to Adequately Guide the Sustainable Development Committee	We believe the proposal was overly prescriptive in asking the company to retain sustainable development experts to assist the Sustainable Development Committee. We believe the decision to use external advisors is a decision best left to the board and management.
Insurance Australia Group Ltd.	Approve Fossil Fuel Investment Exposure Reduction Targets	We believe the company already provides sufficient disclosure regarding the potential financial risks posed by its exposure to fossil fuel assets and its oversight of such risks, including information on its emissions and efforts to reduce Scope 1, 2, and 3 emissions.
JPMorgan Chase & Co.	Report on Reputational Risk Related to Canadian Oil Sands, Oil Sands Pipeline Companies and Arctic Oil and Gas Exploration and Production	We believe the company has demonstrated sufficient commitment to overseeing risks related to these issues, including joining Climate Action 100+, prohibiting project financing for new oil and gas developments in the Arctic, and disclosing financing for "green initiatives."
National Australia Bank Limited	Approve Transition Planning Disclosure	We believe the company already provides sufficient disclosure regarding the potential financial risks posed by its exposure to fossil fuel assets and its oversight of such risks, including a sustainability report with progress towards climate goals.

Votes Against

COMPANY NAME	PROPOSAL DESCRIPTION	RATIONALE
National Australia Bank Limited	Approve Lobbying Inconsistent with the Goals of the Paris Agreement	We believe that boards should have oversight of lobbying activities, including membership in industry groups. We believe the decision of whether or not to suspend membership in a particular group is a matter to be decided by the board and management in consideration of the company's strategy.
QBE Insurance Group Limited	Approve Exposure Reduction Targets	We believe the company already provides sufficient disclosure about the financial risks posed by its exposure to fossil fuel assets, including a plan to phase out coal investments, implement TCFD recommendations, and publish a sustainability report.
Restaurant Brands International Inc.	Report on Comprehensive Policy on Plastic Pollution and Sustainable Packaging	We believe the company already provides sufficient disclosure regarding its oversight of risks related to pollution and packaging. In 2019, the company identified product packaging as a key sustainability focus area and has committed to increasing the use of reusable, renewable, and recyclable packaging.
Suncorp Group Limited*	Approve Fossil Fuel Exposure Reduction Targets	We believe the company already provides sufficient disclosure on the potential financial risks posed by its exposure to fossil fuel assets and its oversight of such risks, including a Climate Action Plan, emissions targets, plans to reduce coal project investments, and conducting a scenario analysis.
The Toronto-Dominion Bank	SP C: Request to Adopt Targets for Reducing Greenhouse Gas (GHG) Emissions Associated with the Company's Underwriting and Lending Activities	We believe the company already provides sufficient disclosure on the potential financial risks posed by its exposure to fossil fuel assets and its oversight of such risks. The company has also committed to reporting based on TCFD recommendations.
Union Pacific Corporation*	Report on Climate Change	We believe the company already provides sufficient disclosure on its approach to overseeing climate change risk. The company publishes a CDP report and has committed to implementing emissions targets.
Westpac Banking Corp.	Approve Disclosure of Strategies and Targets for Reduction in Fossil Fuel Exposure	We believe the company already provides sufficient disclosure on the potential financial risks posed by its exposure to fossil fuel assets and its oversight of such risks, including conducting scenario analysis and incorporating climate change risk as part of the company's Sustainability Risk Management Framework, which is approved by the company's board.

*Indicates that Dimensional engaged with the company on this proposal.

1. Votes were made by one or more of Dimensional's sustainability equity strategies domiciled in various global regions. Such votes do not necessarily reflect those by Dimensional's equity strategies that are not sustainability equity strategies. More information on Dimensional's proxy voting records may be found on Dimensional's public site dimensional.com.

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