

Environmental and Social Shareholder Proposal Vote Details for Dimensional Sustainability Equity Strategies

Environmental and social proposals voted for and against by Dimensional's sustainability equity strategies¹ in proxy year 2021, (July 1, 2020–June 30, 2021), are listed below.²

Votes in Favor

| COMPANY NAME | PROPOSAL DESCRIPTION |
|----------------------------------|---|
| Amazon.com, Inc. | Report on Gender/Racial Pay Gap |
| Amazon.com, Inc. | Report on the Impacts of Plastic Packaging |
| Badger Meter, Inc. | Report on Board Diversity |
| Bloomin' Brands, Inc. | Report on Climate Change |
| Booking Holdings Inc | Report on Annual Climate Transition |
| Caterpillar Inc. | Report on Climate Policy |
| DuPont de Nemours, Inc | Report on Plastic Pollution |
| First Community Bancshares, Inc. | Report on Board Diversity |
| First Solar, Inc | Report on Board Diversity |
| General Electric Company | Report on Meeting the Criteria of the Net Zero Indicator |
| Northrop Grumman Corporation | Report on Human Rights Impact Assessment |
| Oracle Corporation | Report on Gender Pay Gap |
| Phillips 66 | Adopt GHG Emissions Reduction Targets |
| Phillips 66 | Report on Climate Lobbying |
| Tesla, Inc. | Additional Reporting on Human Rights |
| The Kroger Co. | Assess Environmental Impact of Non-Recyclable Packaging |
| The Wendy's Company | Report on Human Rights Risks in Operations and Supply Chain |
| Thomson Reuters Corporation | SP 1: Produce a Human Rights Risk Report |
| United Parcel Service, Inc | Report on Climate Change |

Votes Against

Board Diversity Target Proposals

GENERAL APPROACH AND RATIONALE

Dimensional believes that 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. 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. 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 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.

| COMPANY NAME | PROPOSAL DESCRIPTION |
|---------------------------|--|
| Royal Bank of Canada | SP 4: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years |
| The Bank of Nova Scotia | SP 3: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years |
| The Toronto-Dominion Bank | SP 2: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years |

Gender/Racial Gap Proposals

GENERAL APPROACH AND RATIONALE

Gender or racial pay gap proposals typically request a company report on statistics such as median pay for women versus median pay for men. However, these numbers generally are not clear or necessarily informative enough to allow shareholders to understand how the company is addressing pay gap issues. For example, median wage gap values do not reflect potential disparities between an organizations highest and lowest earners, and summary statistics, such as a median value, do not help shareholders understand the policies, procedures, and personnel a company has in place to address issues related to fair compensation and workforce equality.

| COMPANY NAME | PROPOSAL DESCRIPTION |
|--------------------|---|
| Biogen Inc. | Report on Gender Pay Gap |
| Cigna Corporation | Report on Gender Pay Gap |
| Badger Meter, Inc. | Report on Global Median Gender/Racial Pay Gap |

Greenhouse Gas (GHG) Emissions Proposals

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.

| COMPANY NAME | PROPOSAL DESCRIPTION | RATIONALE |
|-----------------------------|--|---|
| Bank of Montreal | Issue a Report Describing a Clear Plan to Make the Greenhouse Gas Footprint of the Company, Including the Portfolio on Lending Practices, Carbon Neutral | We believe the company already provides sufficient disclosure to shareholders regarding the oversight and management of climate-related risks and opportunities, including a Climate Report as well as GRI-and SASB-aligned sustainability reporting. Furthermore, the company has committed to begin reporting on its efforts to achieve net zero financed emissions in lending by 2050, including the establishment of intermediate and longer-term targets for financed emissions. |
| Barclays Plc | Set, Disclose, and Implement a Strategy to Phase Out Provision of Financial Services to Fossil Fuels in Timeframes Consistent with Paris Agreement | We believe the company already provides sufficient disclosure to shareholders of the potential financial risks posed by its exposure to fossil fuel assets through its financing activities and its oversight of such risks. The company discloses International Energy Agency's Sustainable Development Scenario-aligned GHG intensity targets for its power and energy portfolios and board-level oversight of climate risk through its Board Climate Committee. |
| QBE Insurance Group Limited | Approve Exposure Reduction Targets | We believe the company already provides sufficient disclosure to shareholders about the financial risks posed by its exposure to fossil fuel assets and its oversight of such risks, including its progress against targets related to coal, oil, and gas, and the results of a scenario analysis conducted in 2020. |
| Royal Bank of Canada | 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 | We believe the 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 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. |
| Walmart Inc. | Report on Refrigerants Released from Operations | We believe the company already provides shareholders sufficient disclosure regarding its oversight of climate change risks related to refrigerants released from operations. In 2020, the company committed to achieving zero emissions across its global operations by 2040 without using carbon offsets. |

Human/Civil Rights Proposals

Dimensional believes that it is the responsibility of the 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.

| COMPANY NAME | PROPOSAL DESCRIPTION | RATIONALE |
|----------------------|---|--|
| Dollarama Inc. | SP 1: Production of an Annual Report on Risks to Human Rights Arising Out of the Use of Third-Party Employment Agencies | We believe the company already provides sufficient disclosure on its approach to human rights and related risk oversight. The company's human capital management policies and practices are overseen by the board's Human Resources and Compensation Committee. Furthermore, the company discloses its current wage rate policy and addresses the risks presented by the COVID-19 pandemic in its annual report. |
| The Home Depot, Inc. | Report on Prison Labor in the Supply Chain | We believe the company already provides sufficient disclosure on its approach to supply chain risk oversight, including a Responsible Sourcing Report identifying any use of prison labor in its factory audits through its Responsible Sourcing Program. Furthermore, the company states in its 2021 Proxy Statement that none of the audits in 2019 or 2020 identified any use of prison labor. |

Other Social and Environmental Proposals

Dimensional evaluates shareholder proposals on environmental or 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.

| COMPANY NAME | PROPOSAL DESCRIPTION | RATIONALE |
|--|---|---|
| Alphabet Inc | Report on Whistleblower Policies and Practices | We believe the company already provides sufficient disclosure of its policies and procedures regarding whistleblower practices. |
| Comcast Corporation | Report on Risks Posed by the Failing to Prevent Workplace Sexual Harassment | We believe the company already provides sufficient disclosure of steps taken to improve its oversight of sexual harassment-related issues. These efforts include conducting an internal investigation, publishing a statement on the investigation's findings, and disclosing board-level oversight of sexual harassment. |
| The PNC Financial Services Group, Inc. | Report on Risk Management and Nuclear Weapon Industry | We believe the company already provides sufficient disclosure of its environmental and social risk oversight, including at both the portfolio and individual transaction levels. Furthermore, the company disclosed the results of the board's enhanced review of the company's lending relationships with companies connected to the nuclear defense industry. |
| The TJX Companies, Inc. | Report on Animal Welfare | We believe the company already provides sufficient disclosure on its compliance efforts, policies, and practices related to fur. |
| Walgreens Boots Alliance, Inc. | Report on Health Risks of Continued In-Store Tobacco Sales During COVID-19 | We believe the company provides sufficient disclosure to shareholders regarding health and safety risks, legal and regulatory risks, and risks related to the COVID-19 pandemic. Furthermore, the company discloses information describing the actions it has taken to promote health education and awareness and its tobacco sales-related policies and enforcement of these policies. |

1. Includes mutual fund and commingled fund investment vehicles.
2. 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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