



## *Being prepared for a wide range of outcomes and adapting to new information is the Dimensional way*

Given the global nature of our business, we started monitoring COVID-19 and its potential effects as the virus was spreading in Asia. In January, we began taking steps such as limiting international travel and implementing remote work arrangements in the affected areas. We also initiated an extensive level of planning and testing across our entire global organization for a range of possible scenarios, including a global pandemic. We would like to update you on measures we are taking to continue managing your investments effectively while also protecting employees and our community.

### **Safeguarding Our Environment**

As a firm, we have taken many steps to help protect the wellbeing of our employees and anyone with whom we interact. Those steps include eliminating business travel, postponing or canceling client events, and shifting most meetings to teleconferencing. We're well equipped given the substantial investment we've made in virtual capabilities over the past several years. We remain committed to engaging in meaningful conversations with clients and providing the same high level of service as we leverage technology to connect in an environment that's safer for everyone.

Our employees globally are equipped to perform their important functions remotely. All of our teams have tested remote work capabilities, and a large portion of our employee base is already working from home. We are prepared to operate with all of our employees working from home.

Dimensional has a business continuity plan that we continually review, test, and evolve. A team responsible for that plan is meeting multiple times a day to monitor the current situation, enact necessary measures, and implement preparedness procedures across all aspects of our business.

### **Managing Your Investments**

While the spread of the coronavirus has had a significant impact on market volatility, markets are designed to handle uncertainty—prices quickly incorporate new information and reflect expectations about a company's future risks and opportunities, including the potential impact from a viral outbreak. Our approach is to maintain diversified exposure to securities that exhibit the desired characteristics of each strategy so that the portfolio is positioned to capture premiums when they present themselves. We adhere to that approach in all market environments.

More than 30 years ago, we made the decision to strategically locate investment functions around the world. We have 13 offices globally and currently manage

portfolios out of seven of those offices (three in North America, one in Europe, two in Asia, and one in Australia). Globally integrated portfolio management and trading services play important roles in our business, and our operations are designed to function in any foreseeable situation. Our business services can be performed from multiple sites around the world, and our core functions can all be accomplished remotely. With more than 1,400 employees around the world, we take a team-based approach to all business functions and are well positioned to continue the work we conduct on behalf of clients.

## Navigating Heightened Market Volatility

There is no downplaying the sharp market declines and increased volatility we've experienced or the investor anxiety that understandably comes with it. Our investment philosophy has weathered a wide range of market conditions in our nearly four decades of experience. We're confident that our approach will guide us through the current challenges as well.

While we are holding steady in our approach, we have intensified our activities in other areas. Whenever there is higher market volatility, we increase our monitoring of conditions that could affect our investment process or strategies, such as liquidity. We also review how trading markets are functioning and overall market volumes. And we are in regular communication with service providers performing critical back-office, transfer-agent, and other functions.

## Our Commitment to You

As always, and especially during uncertain times, we want to be fully transparent and available to answer any and all questions. The team supporting you is well equipped to provide virtual engagements that allow us to deliver the level of service you've come to expect from us.

We thank you for the trust you have placed in us, and we hope you and your family remain healthy and safe.

Sincerely,  
**Dave and Gerard**



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Co-CEO  
Dimensional Fund  
Advisors



**Gerard O'Reilly**  
Co-CEO and Chief  
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