

**INDEPENDENT REVIEW COMMITTEE  
OF THE  
DIMENSIONAL FUNDS**

**REPORT TO SECURITYHOLDERS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

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The members of the Independent Review Committee for the Dimensional Funds organized under the laws of British Columbia, Canada (the “Dimensional Canadian Funds”) are:

Abbie J. Smith (Chair)

George M. Constantinides

John P. Gould

Roger G. Ibbotson

Edward P. Lazear

Myron S. Scholes

Each member, other than Mr. Edward P. Lazear, has been a member of the Independent Review Committee since his or her appointment on May 1, 2007. Mr. Lazear has been a member of the IRC since December 17, 2010.

Each member of the Independent Review Committee is independent from Dimensional Fund Advisors Canada ULC (“DFA Canada”), the manager of the Dimensional Canadian Funds, and persons and companies related to DFA Canada. Each member also acts as a “disinterested” director on the Board of Directors of the U.S. mutual funds managed by Dimensional Fund Advisors LP, the sub-advisor to the Dimensional Canadian Funds and ultimate parent company to DFA Canada.

**Compensation and Indemnities Paid to the Independent Review Committee**

The aggregate compensation paid to the members of the Independent Review Committee, in their capacity as the independent review committee for the Dimensional Canadian Funds, for the year ended December 31, 2016 was \$125,000 (USD). Each Dimensional Canadian Fund paid a pro rata share of this compensation allocated based on the average net assets of each fund.

At least annually, the Independent Review Committee reviews its compensation. It considers the following factors in that review:

- the best interests of the Dimensional Canadian Funds
- the number, nature and complexity of the Dimensional Canadian Funds
- the nature and extent of the workload of each member of the Independent Review Committee, including the types of conflicts of interest matters referred to the Independent Review Committee

- any recommendations for such compensation made by DFA Canada
- the results of its annual self-assessment and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Dimensional Canadian Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in his or her favour during 2016.

### **Ownership of Securities by the Independent Review Committee**

As at December 31, 2016, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate, no interest in any of the following securities:

- Any series or class of any Dimensional Canadian Fund;
- Any series or class of DFA Canada or Dimensional Fund Advisors LP, the manager and sub-advisor, respectively, of the Dimensional Canadian Funds; or
- Any securities of any person or company that provides services to any of the Dimensional Canadian Funds or DFA Canada.

### **Duties of Independent Review Committee**

During 2016, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The Independent Review Committee reaffirmed, without modification, its standing instructions previously granted to DFA Canada to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. The Independent Review Committee also considered one additional conflict of interest matter referred to it by DFA Canada during 2016. Below is a list of conflicts of interest matters for which the Independent Review Committee has provided standing instructions and the name of the policy the Independent Review Committee recommended DFA Canada follow or the recommended action the Independent Review Committee recommended DFA Canada take:

<b>Conflict of Interest Matter</b>	<b>Related Policy and Procedure/Recommendation</b>
1. Conflicts of interest potentially arising from the sub-advisors to the Dimensional Canadian Funds being affiliated with DFA Canada (Dimensional Fund Advisors LP, Dimensional Fund Advisors Limited, DFA Australia Limited, Dimensional Japan Ltd., Dimensional Fund Advisors Pte. Ltd.)	Monitoring of Services Provided by Portfolio Managers Policy  The following policies of its affiliated Sub-Advisors: Best Execution Policy, Soft Dollar and Directed Brokerage Policy, Trade Aggregation and Allocation Policy, Proxy Voting Policies and Procedures, Global Code of Ethics and Standard of Conduct, Insider Trading Policy and Information Barrier Policy, and Error Correction Policy

<b>Conflict of Interest Matter</b>	<b>Related Policy and Procedure/Recommendation</b>
2. Personal Trading by Employees of DFA Canada	Global Code of Ethics and Standard of Conduct and Insider Trading Policy and Information Barrier Policy
3. Resolution of Client and Dealer Complaints	Policy Regarding Client, Unitholder and Dealer Complaints
4. Error Correction	Procedures for Correction of Portfolio NAV Errors
5. Excessive or Short-Term Trading and Large Unitholder Redemptions	Policy Regarding Excessive or Short-Term Trading and Large Unitholder Redemptions
6. Charging and allocating operating costs to the Dimensional Canadian Funds	Policy Regarding Fund Operating Costs and Allocation
7. Acceptance of gifts and business entertainment by DFA Canada employees	Global Code of Ethics and Standard of Conduct
8. Investments by Dimensional Canadian Funds in other Dimensional Canadian Funds	Policy Regarding Investments by Dimensional Funds in Other Dimensional Funds
9. Disclosure of holdings data of the Dimensional Canadian Funds in circumstances where DFA Canada has a conflict of interest	Portfolio Holdings Disclosure Policy
10. DFA Canada's involvement in decisions to fair value the Dimensional Canadian Funds	Policy Regarding Valuation of Portfolio Securities and Other Assets of the Dimensional Funds
11. Payments of redemption proceeds in kind to investors	Redemption In-Kind Procedures
12. Inter-fund trading amongst the Dimensional Canadian Funds	Policy Regarding Inter-Fund Trading Between Dimensional Funds.
13. Establishment of one new Dimensional Canadian Fund	Proceed with establishing the new fund, including appointment of related service providers

The Independent Review Committee is not aware of any instance where DFA Canada acted contrary to its recommendations or did not follow the applicable policies and procedures in all material respects.

This Report to Securityholders for the year ended December 31, 2016 made by the Independent Review Committee for the Dimensional Canadian Funds is dated as of March 21, 2017 and is addressed to the Securityholders of:

DFA Global Real Estate Securities Fund  
DFA Canadian Core Equity Fund  
DFA U.S. Core Equity Fund  
DFA U.S. Vector Equity Fund  
DFA International Core Equity Fund  
DFA International Vector Equity Fund  
DFA Five-Year Global Fixed Income Fund  
DFA Global Investment Grade Fixed Income Fund  
DFA Canadian Vector Equity Fund  
DFA Global 40EQ-60FI Portfolio  
DFA Global 60EQ-40FI Portfolio  
DFA Global Equity Portfolio  
DFA Global 80EQ-20FI Portfolio  
DFA Global 50EQ-50FI Portfolio  
DFA Global 70EQ-30FI Portfolio  
DFA Global Targeted Credit Fund