
DFA Global 80EQ-20FI Portfolio

Management Report of Fund Performance

For the year ended December 31, 2023

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the DFA Global 80EQ-20FI Portfolio (the “Fund” or “Portfolio”). You can get a copy of the annual financial statements at your request, and at no cost, by calling Dimensional Fund Advisors Canada ULC (“Dimensional”) collect at 604-685-1633, by writing to Dimensional at 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5 or by visiting Dimensional’s website at www.dimensional.com/ca-en/funds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact Dimensional using one of these methods to request a copy of the Fund’s interim financial report proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

DFA Global 80EQ-20FI Portfolio

Management Report of Fund Performance

Investment Objective and Strategies

The DFA Global 80EQ-20FI Portfolio seeks total return consisting of long-term capital appreciation and income at levels consistent with the Portfolio's asset allocation strategy. The Portfolio will generally invest its assets to achieve a target asset allocation of approximately 80% in equity securities and 20% in fixed income securities. The asset allocation may be achieved through investments in other mutual funds (the "Underlying Funds"), or directly in individual securities.

Risk

There were no material changes to the Portfolio over the course of the year affecting the overall risk exposure. The Portfolio continues to be fully exposed to the risks affecting the Underlying Funds, which may behave differently from market benchmarks. For a complete description of the risks affecting the Underlying Funds, please refer to the Portfolio's simplified prospectus.

Results of Operations

To achieve its investment objective, the DFA Global 80EQ-20FI Portfolio invests in units of Underlying Funds managed and advised by Dimensional and our affiliates that invest in global equity securities and fixed income securities. As of December 31, 2023, the Underlying Funds collectively held approximately 13,060 equity securities and approximately 1,010 fixed income securities with exposure to 49 countries.

For the one-year period ended December 31, 2023, total returns were 12.66% for the Class F units, 11.44% for the Class A units, 12.98% for the Class I units, 14.56% for the Portfolio's blended benchmark (26% S&P/TSX Composite Index, 27% MSCI All Country World Index (net div.), 24% MSCI All Country World Index (hedged to CAD, net div.), 3% S&P Global REIT Index (net div.), 10% FTSE World Government Bond Index 1-5 Years (hedged to CAD), 10% Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)) (the "Benchmark"), and 14.56% for the Portfolio's previous blended benchmark (26% S&P/TSX Composite Index, 27% MSCI All Country World Index (net div.), 24% MSCI All Country World Index (hedged to CAD, net div.), 3% S&P Developed REIT Index (net div.), 10% FTSE World Government Bond Index 1-5 Years (hedged to CAD), 10% Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)). The Portfolio changed the REIT component of its Benchmark from the S&P Developed REIT Index (net div.) to the S&P Global REIT Index (net div.) because this index better reflects the universe of securities in which the Portfolio invests.

Each class of the Fund's units underperformed the Benchmark. Relative to the Benchmark, the underperformance of each class of the Portfolio's units was primarily due to the performance of the Portfolio's equity Underlying Funds versus the respective equity components of the Benchmark, as the fixed income Underlying Funds outperformed their respective fixed income components of the Benchmark. The equity Underlying Funds' emphasis on stocks with smaller market capitalizations detracted from relative performance, as these

stocks generally underperformed the equity component of the Benchmark. The equity Underlying Funds' emphasis on value stocks also detracted from relative performance. While the value premium was positive in non-US developed and emerging markets, value underperformed growth in the US and the overall value premium in global markets was negative.

During the year, global developed market yield curves were generally flat to inverted in the short- to intermediate-term segment, indicating smaller expected term premiums. As such, the Underlying Funds increased its allocation to bonds with maturities shorter than one-year during the period, as these bonds generally exhibited higher expected returns. The Underlying Funds' weighted average duration began the period at 4.17 years and ended the period at 3.43 years. The Underlying Funds' weighted average duration over the full period was shorter relative to the Benchmark. However, the Underlying Funds had a higher average relative weight to intermediate-term bonds relative to the Benchmark during the period. Bonds denominated in the Australian dollar, British pound, Canadian dollar, euro, and U.S. dollar offered some of the higher currency-hedged expected returns globally. As such, the Underlying Funds generally invested in bonds denominated in these currencies during the period.

Global credit spreads were relatively wide for most of the period but narrowed toward the end of the period, indicating smaller expected credit premiums toward the end of the period. As such, the Underlying Funds generally invested in corporate bonds during the period but decreased their allocations to corporate bonds toward the end of the period. The Underlying Funds still had a higher average relative weight to corporate bonds than the Benchmark at the end of the period. Realized credit premiums were positive across global developed markets for the year, as corporate bonds generally outperformed their government counterparts. As a result, the Underlying Funds' higher average relative weight to corporate bonds, and lower average relative weight to government bonds, contributed positively to relative performance.

Realized term premiums were broadly positive across global developed markets for the year, as longer-term bonds generally outperformed their shorter-term counterparts. As a result, the Underlying Funds' higher average relative weight to bonds with maturities shorter than one-year, and lower average relative weight to bonds with maturities longer than 20-years, detracted from relative performance.

The Underlying Funds' lower average relative weight to bonds denominated in the Japanese yen also detracted from relative performance as these bonds generally outperformed other global developed markets during the period.

Returns for the Benchmark are not diminished by management and administrative expenses associated with managing a portfolio of securities.

Net returns of Class A units were diminished by a trailer fee payable to securities dealers. Dealers generally pay a portion of these fees to investment professionals for services they provide to their clients.

DFA Global 80EQ-20FI Portfolio

Management Report of Fund Performance

Recent Developments

George M. Constantinides no longer serves as a member of the Fund's Independent Review Committee ("IRC") effective January 1, 2024.

The economic outlook remains uncertain as a result of continuing economic pressures, including elevated inflation and variable interest rates. These factors are expected to impact domestic and international equity markets and fixed income yields during 2024. Dimensional will continue to monitor these developments in connection with the Fund.

Related-Party Transactions

Dimensional is the manager, trustee, and principal portfolio advisor of the Portfolio. As manager, Dimensional is responsible for the overall management and administration of the Portfolio. As trustee, Dimensional holds legal title to the Portfolio's investments in trust for the Portfolio's unitholders. For its services, Dimensional receives management fees that are calculated as a percentage of the average Net Asset Value of the Portfolio. These fees are calculated daily and payable monthly.

As principal portfolio advisor, Dimensional is responsible for managing the investment portfolio of the Portfolio directly or through sub-advisors. Dimensional has retained its ultimate parent company, Dimensional Fund Advisors LP ("Dimensional U.S."), to act as the Portfolio's sub-advisor. Dimensional U.S. is responsible for investment analysis and decision-making, implementing securities transactions, selecting broker-dealers, acquiring research information, voting proxies, and monitoring the Portfolio's investment guidelines. The fees of the sub-advisor are paid by Dimensional.

Dimensional has adopted written policies and procedures with respect to the supervision and monitoring of the services provided by Dimensional and Dimensional U.S. and received standing instructions from the Portfolio's IRC to act in accordance with these policies and procedures. These standing instructions require Dimensional to report to the IRC any material exceptions to compliance with these policies and procedures.

DFA Global 80EQ-20FI Portfolio
Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years shown, as applicable. Per unit data is derived from the Fund's financial statements.

Ratios and supplemental data are derived from the Fund's Net Asset Value.

The Fund's Net Assets per Unit (\$) ⁽¹⁾

CLASS A	2023	2022	2021	2020	2019
Net Assets, beginning of year	\$ 17.03	\$ 18.83	\$ 16.21	\$ 15.68	\$ 13.68
Increase (decrease) from operations:					
Total revenue ⁽⁴⁾	0.50	0.48	0.39	0.36	0.37
Total expenses	(0.25)	(0.25)	(0.26)	(0.22)	(0.22)
Realized gains (losses) for the year	0.06	0.08	0.24	0.33	0.26
Unrealized gains (losses) for the year	1.64	(1.83)	2.38	0.05	1.72
Total increase (decrease) from operations⁽²⁾	\$ 1.95	\$ (1.52)	\$ 2.75	\$ 0.52	\$ 2.13
Distributions:					
From income (excluding dividends)	(0.15)	(0.12)	(0.08)	(0.07)	(0.09)
From dividends	(0.10)	(0.10)	(0.06)	(0.07)	(0.06)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.25)	(0.22)	(0.14)	(0.14)	(0.15)
Net Assets, end of year	\$ 18.71	\$ 17.03	\$ 18.83	\$ 16.21	\$ 15.68
CLASS F	2023	2022	2021	2020	2019
Net Assets, beginning of year	\$ 17.14	\$ 18.95	\$ 16.31	\$ 15.78	\$ 13.77
Increase (decrease) from operations:					
Total revenue ⁽⁴⁾	0.51	0.48	0.40	0.37	0.38
Total expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the year	0.06	0.08	0.25	0.36	0.27
Unrealized gains (losses) for the year	1.65	(1.84)	2.33	0.32	1.67
Total increase (decrease) from operations⁽²⁾	\$ 2.17	\$ (1.33)	\$ 2.92	\$ 0.99	\$ 2.26
Distributions:					
From income (excluding dividends)	(0.27)	(0.22)	(0.19)	(0.16)	(0.19)
From dividends	(0.18)	(0.20)	(0.15)	(0.15)	(0.12)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.45)	(0.42)	(0.34)	(0.31)	(0.31)
Net Assets, end of year	\$ 18.84	\$ 17.14	\$ 18.95	\$ 16.31	\$ 15.78
CLASS I	2023	2022	2021	2020	2019
Net Assets, beginning of year	\$ 12.59	\$ 13.92	\$ 11.98	\$ 11.59	\$ 10.11
Increase (decrease) from operations:					
Total revenue ⁽⁴⁾	0.37	0.35	0.29	0.27	0.28
Total expenses	—	—	—	—	—
Realized gains (losses) for the year	0.05	0.06	0.18	0.18	0.21
Unrealized gains (losses) for the year	1.22	(1.38)	1.74	(3.95)	1.21
Total increase (decrease) from operations⁽²⁾	\$ 1.64	\$ (0.97)	\$ 2.21	\$ (3.50)	\$ 1.70
Distributions:					
From income (excluding dividends)	(0.22)	(0.18)	(0.16)	(0.14)	(0.17)
From dividends	(0.15)	(0.17)	(0.13)	(0.13)	(0.11)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.37)	(0.35)	(0.29)	(0.27)	(0.28)
Net Assets, end of year	\$ 13.84	\$ 12.59	\$ 13.92	\$ 11.98	\$ 11.59

(1) This information is derived from the Fund's audited annual financial statements as at December 31 of the year shown.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) This total revenue is net of withholding taxes.

DFA Global 80EQ-20FI Portfolio
Management Report of Fund Performance

Ratios and Supplemental Data

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
CLASS A					
Total net asset value (\$) (000's) ⁽¹⁾	187,404	152,224	153,007	127,291	129,148
Number of units outstanding (000's) ⁽¹⁾	10,015	8,938	8,127	7,854	8,238
Management expense ratio ⁽²⁾	1.42%	1.44%	1.46%	1.51%	1.52%
Management expense ratio before waivers or absorption ⁽²⁾	1.42%	1.44%	1.46%	1.51%	1.52%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	1.21%	4.30%	5.24%	31.23%	13.66%
Net asset value per unit (\$)	18.71	17.03	18.83	16.21	15.68
CLASS F					
Total net asset value (\$) (000's) ⁽¹⁾	1,353,178	1,003,926	966,040	705,941	625,820
Number of units outstanding (000's) ⁽¹⁾	71,834	58,571	50,980	43,284	39,667
Management expense ratio ⁽²⁾	0.32%	0.34%	0.36%	0.41%	0.43%
Management expense ratio before waivers or absorption ⁽²⁾	0.32%	0.34%	0.36%	0.41%	0.43%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	1.21%	4.30%	5.24%	31.23%	13.66%
Net asset value per unit (\$)	18.84	17.14	18.95	16.31	15.78
CLASS I					
Total net asset value (\$) (000's) ⁽¹⁾	49,778	36,775	40,061	32,068	90,966
Number of units outstanding (000's) ⁽¹⁾	3,598	2,922	2,879	2,678	7,850
Management expense ratio ⁽²⁾	0.04%	0.04%	0.05%	0.06%	0.05%
Management expense ratio before waivers or absorption ⁽²⁾	0.04%	0.04%	0.05%	0.06%	0.05%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	1.21%	4.30%	5.24%	31.23%	13.66%
Net asset value per unit (\$)	13.84	12.59	13.92	11.98	11.59

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the period. The calculation of the management expense ratio includes the management expense ratios of the Underlying Funds held. Effective on July 1, 2023, the management fee for the Fund changed from 1.24% to 1.23% for Class A units and 0.24% to 0.23% for Class F units, and the calculation of management expense ratio reflects the new management fee for the Fund.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period. The calculation of the trading expense ratio includes the trading expense ratios of the Underlying Funds held.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

DFA Global 80EQ-20FI Portfolio

Management Report of Fund Performance

Management Fees

Dimensional receives management fees for its service as manager of the Fund. These fees are calculated as a percentage of the Net Asset Value of the Fund and are calculated daily and payable monthly. The table below shows the annual management fee rates for each class of units of the Fund.

Annual Rate	Class A	Class F	Class I
Management Fees*	1.23%	0.23%	0%

* On July 1, 2023, the management fee for each class of units of the Fund was changed from 1.24% for Class A units and 0.24% for Class F units to the rates listed above.

Dimensional pays a trailer fee to dealers out of the management fee received for Class A units of the Fund. This trailer fee is generally calculated as a percentage of the average daily Net Asset Value of Class A units of the Fund held by the dealer's clients or by the dealer on behalf of the clients. The maximum annual trailer fee for the Class A units of the Fund is 1.00%. The balance of the management fees is for the general management and administrative services provided to the Fund. The table below shows a breakdown of the services received by the Fund as a percentage of management fees.

	Class A	Class F	Class I
Management and Administrative Services	19%	100%	0%
Trailer Fees	81%	0%	0%
	100%	100%	0%

No management fees are charged to the Fund with respect to Class I units. Instead, each Class I investor pays a separate fee directly to the manager of the Fund.

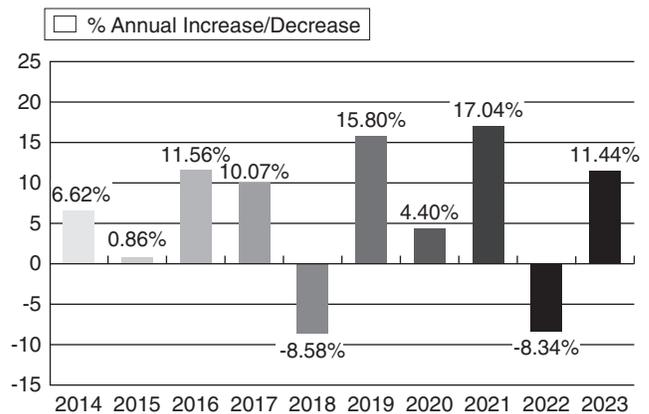
Past Performance

The performance information shown assumes that all distributions made by the Fund during the periods shown were reinvested in additional units of the Fund. The performance information does not take into account any sales, redemption, distribution, or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

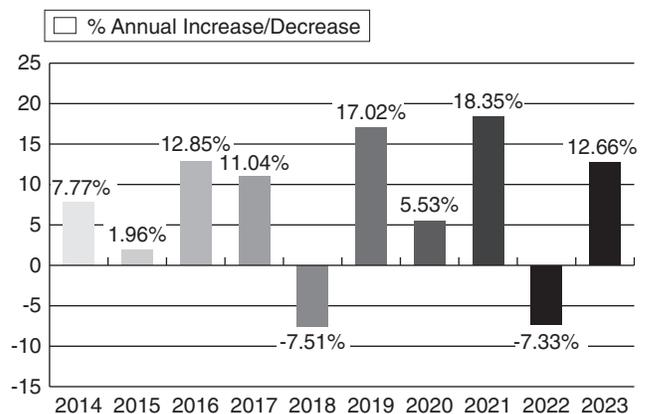
Year-by-Year Returns

The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of that financial year or interim period.

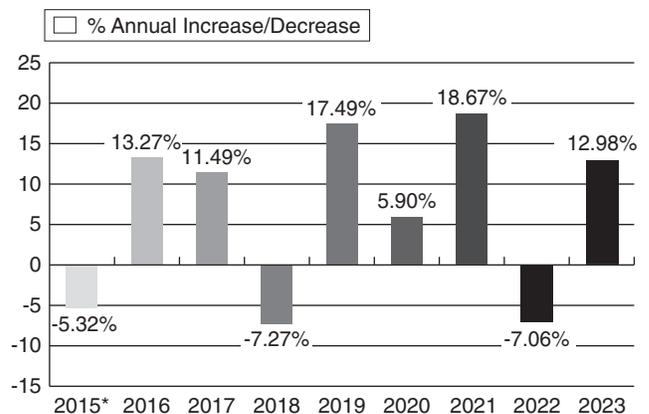
DFA Global 80EQ-20FI Portfolio – Class A



DFA Global 80EQ-20FI Portfolio – Class F



DFA Global 80EQ-20FI Portfolio – Class I



* The information for 2015 is for the period from April 10, 2015 to December 31, 2015.

DFA Global 80EQ-20FI Portfolio

Management Report of Fund Performance

Annual Compound Returns

The following table compares the Fund's historical annual compound returns for the periods shown ending on December 31, 2023. The historical annual compound total returns are also compared to the MSCI All Country World Index (net div., CAD) (the "Index") and the Benchmark. Results for the Index and Benchmark are not diminished by management fees, administrative expenses or taxes associated with managing a portfolio of securities.

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global 80EQ-20FI Portfolio – Class A	11.44%	6.13%	7.64%	5.72%	6.86%
Global 80EQ-20FI Portfolio Custom Benchmark (after 12/31/2023)	14.56%	5.97%	9.12%	7.53%	8.46%
Global 80EQ-20FI Portfolio Custom Benchmark (before 12/31/2023)	14.56%	5.97%	9.13%	7.54%	8.55%
MSCI All Country World Index (net div., CAD)	18.92%	6.97%	10.94%	10.28%	12.25%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global 80EQ-20FI Portfolio – Class F	12.66%	7.31%	8.82%	6.87%	8.04%
Global 80EQ-20FI Portfolio Custom Benchmark (after 12/31/2023)	14.56%	5.97%	9.12%	7.53%	8.46%
Global 80EQ-20FI Portfolio Custom Benchmark (before 12/31/2023)	14.56%	5.97%	9.13%	7.54%	8.56%
MSCI All Country World Index (net div., CAD)	18.92%	6.97%	10.94%	10.28%	12.25%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global 80EQ-20FI Portfolio – Class I	12.98%	7.61%	9.16%	–	6.41%
Global 80EQ-20FI Portfolio Custom Benchmark (after 12/31/2023)	14.56%	5.97%	9.12%	–	6.68%
Global 80EQ-20FI Portfolio Custom Benchmark (before 12/31/2023)	14.56%	5.97%	9.13%	–	6.46%
MSCI All Country World Index (net div., CAD)	18.92%	6.97%	10.94%	–	8.6%

Summary of Investment Portfolio

as at December 31, 2023

Asset Mix	% of Fund's Net Asset Value
Canadian Equity Funds	25.27
Fixed Income Funds	19.94
Global Equity Funds	18.81
Global REIT Fund	3.23
U.S. Equity Funds	32.58
Cash and Cash Equivalents	0.22
Net Other Assets/Liabilities	(0.05)
	<u>100.00</u>

Top 25 Issuers*

Top 25 Issuers*	% of Fund's Net Asset Value
01 DFA U.S. Core Equity Fund **	22.74
02 DFA Canadian Core Equity Fund	17.71
03 DFA International Core Equity Fund ***	13.19
04 DFA U.S. Vector Equity Fund ****	9.84
05 DFA Global Investment Grade Fixed Income Fund	9.00
06 DFA Canadian Vector Equity Fund	7.56
07 DFA Five-Year Global Fixed Income Fund	5.97
08 DFA International Vector Equity Fund *****	5.62
09 DFA Global Targeted Credit Fund	4.97
10 DFA Global Real Estate Securities Fund	3.23
	<u>99.83</u>

Total Net Asset Value: \$1,590,359,898

* Where a fund holds less than 25 holdings, all investments have been disclosed.

** The Portfolio invests in the following classes of units of DFA U.S. Core Equity Fund: Class I: 11.22%; Class I(H) 11.52%

*** The Portfolio invests in the following classes of units of DFA International Core Equity Fund: Class I: 6.60%; Class I(H) 6.59%

**** The Portfolio invests in the following classes of units of DFA U.S. Vector Equity Fund: Class I: 5.84%; Class I(H) 4.00%

***** The Portfolio invests in the following classes of units of DFA International Vector Equity Fund: Class I: 3.37%; Class I(H) 2.25%

All holdings of the Fund are long positions.

The Summary of Investment Portfolio may change due to the Fund's ongoing portfolio transactions. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published by visiting www.dimensionalfund.com/ca-en/funds or by calling Dimensional collect at 604-685-1633 or by writing to Dimensional at 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5.

The Prospectus and other information about the underlying mutual funds are available on the internet at www.dimensionalfund.com/ca-en/funds.

DFA Global 80EQ-20FI Portfolio

Management Report of Fund Performance

Forward Looking Statements

In preparing this document, Dimensional is required to exercise some degree of prediction or projection. As a result, this document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. By their nature, these forward-looking statements require Dimensional to make assumptions and are subject to inherent risks and uncertainties. In particular, there is a risk that Dimensional's predictions and other forward-looking statements will not prove to be accurate. A number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates, or intentions expressed or implied in the forward-looking statements. These factors could, among others, include market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business area in which the Fund may invest, and the risks detailed from time to time in the Funds' simplified prospectus. For these reasons, it is important that readers do not place undue reliance on any forward-looking statements.