
DFA Global Fixed Income 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 Fixed Income 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.

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Investment Objective and Strategies

The DFA Global Fixed Income Portfolio seeks to maximize total returns, comprised of income and capital appreciation, through exposure to investments in debt securities. The Portfolio's exposure to these securities may be achieved through investments in other mutual funds (the "Underlying Funds") or directly in individual securities.

The Portfolio will generally invest in a diversified portfolio of fixed income securities from a universe of Canadian, U.S., and international debt securities through investments in Underlying Funds managed by Dimensional or directly in individual securities, including eligible investments. The Underlying Funds may invest in a broad and diverse group of securities and may emphasize bonds rated in the lower half of the investment grade spectrum (i.e., rated BBB- to A+ by Standard & Poor's or Baa3 to A1 by Moody's Investor's Service, Inc. or BBB to A by DBRS Morningstar). The Underlying Funds may also invest in higher-rated and/or lower-rated (i.e., below investment grade) corporate debt securities. In addition, the Underlying Funds may invest in obligations which are issued or guaranteed by the Canadian government or its agencies or instrumentalities, other Canadian issuers, foreign governments or their agencies or instrumentalities, other foreign issuers, and supranational organizations, such as the European Investment Bank and Inter-American Development Bank.

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 exposed to the risks affecting the Underlying Funds, which may behave differently from market benchmarks. For a complete description of the risks affecting the Portfolio and the Underlying Funds, please refer to the Portfolio's simplified prospectus.

Results of Operations

During the year, the DFA Global Fixed Income Portfolio was substantially invested in fixed income securities through investments in Underlying Funds managed and advised by Dimensional and our affiliates. The Portfolio, through its Underlying Funds, uses a variable maturity and variable credit approach that identifies securities with higher expected returns within an eligible maturity and credit range.

For the one-year period ended December 31, 2023, total returns were 4.80% for the Class A units, 5.98% for the Class F units, 6.26% for the Class I units, and 5.63% for the Portfolio's blended benchmark (40% FTSE World Government Bond Index 1-5 Years (hedged to CAD), 25% Bloomberg Barclays Global Aggregate Credit Bond Index 1-5 Years (hedged to CAD), and 35% Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)) (the "Benchmark").

Within the Portfolio's eligible universe, during the beginning to the middle of the year, bonds denominated in the Australian dollar, British pound, and euro offered some of the higher currency-hedged expected returns. As such, during the beginning to the middle of the period, the Portfolio generally invested in bonds denominated in these currencies. Later in the

period, bonds denominated in the Canadian dollar and U.S. dollar exhibited higher expected returns on a currency-hedged basis. As such, the Portfolio generally invested in bonds denominated in these currencies later in the period.

Global credit spreads were relatively wide during the period but narrowed toward the end of the period, indicating smaller expected credit premiums toward the end of the period. As such, the Portfolio generally invested in corporate bonds during the period but decreased its allocation to corporate bonds toward the end of the period. The Portfolio 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 Portfolio's higher average relative weight to corporate bonds, and lower average relative weight to government bonds, was the primary contributor to relative performance.

During the year, eligible global developed market yield curves were generally flat to inverted in the short-term segment and upwardly sloped in the 10- to 20-year segment. As such, the Portfolio increased its allocation to bonds with maturities shorter than one-year and bonds in the 10- to 20-year maturity range during the period, as these bonds generally exhibited higher expected returns. The Portfolio's weighted average duration began the period at 3.70 years and ended the period at 2.79 years. The Portfolio's weighted average duration over the full period was shorter relative to the Benchmark.

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 Portfolio's higher average relative weight to bonds with maturities in the seven- to 20-year maturity range contributed positively to relative performance. Conversely, the Portfolio's 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.

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.

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.

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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.

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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	\$ 8.93	\$ 10.09	\$ 10.50	\$ 10.30	\$ 10.01
Increase (decrease) from operations:					
Total revenue ⁽⁵⁾	0.23	0.20	0.18	0.17	0.20
Total expenses	(0.13)	(0.13)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the year	(0.07)	(0.19)	0.12	0.04	0.19
Unrealized gains (losses) for the year	0.41	(1.10)	(0.42)	0.19	0.14
Total increase (decrease) from operations⁽²⁾	\$ 0.44	\$ (1.22)	\$ (0.27)	\$ 0.25	\$ 0.38
Distributions:					
From income (excluding dividends)	(0.11)	(0.07)	(0.03)	(0.03)	(0.06)
From dividends	—	—	—	—	—
From capital gains	—	—	(0.11)	—	(0.11)
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.11)	(0.07)	(0.14)	(0.03)	(0.17)
Net Assets, end of year	\$ 9.25	\$ 8.93	\$ 10.09	\$ 10.50	\$ 10.30
CLASS F	2023	2022	2021	2020	2019
Net Assets, beginning of year	\$ 8.96	\$ 10.13	\$ 10.54	\$ 10.33	\$ 10.03
Increase (decrease) from operations:					
Total revenue ⁽⁵⁾	0.24	0.21	0.18	0.18	0.20
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	(0.07)	(0.20)	0.12	0.04	0.18
Unrealized gains (losses) for the year	0.39	(0.98)	(0.42)	0.13	0.17
Total increase (decrease) from operations⁽²⁾	\$ 0.53	\$ (1.00)	\$ (0.15)	\$ 0.32	\$ 0.52
Distributions:					
From income (excluding dividends)	(0.21)	(0.18)	(0.14)	(0.14)	(0.16)
From dividends	—	—	—	—	—
From capital gains	—	—	(0.11)	—	(0.11)
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.21)	(0.18)	(0.25)	(0.14)	(0.27)
Net Assets, end of year	\$ 9.28	\$ 8.96	\$ 10.13	\$ 10.54	\$ 10.33
CLASS I	2023	2022	2021	2020	2019⁽⁴⁾
Net Assets, beginning of year	\$ 8.93	\$ 10.10	\$ 10.52	\$ 10.30	\$ 10.00
Increase (decrease) from operations:					
Total revenue ⁽⁵⁾	0.23	0.21	0.18	0.18	0.20
Total expenses	—	—	—	—	—
Realized gains (losses) for the year	(0.07)	(0.20)	0.12	0.03	0.21
Unrealized gains (losses) for the year	0.38	(1.01)	(0.42)	0.15	0.04
Total increase (decrease) from operations⁽²⁾	\$ 0.54	\$ (1.00)	\$ (0.12)	\$ 0.36	\$ 0.45
Distributions:					
From income (excluding dividends)	(0.23)	(0.21)	(0.17)	(0.17)	(0.19)
From dividends	—	—	—	—	—
From capital gains	—	—	(0.11)	—	(0.11)
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.23)	(0.21)	(0.28)	(0.17)	(0.30)
Net Assets, end of year	\$ 9.25	\$ 8.93	\$ 10.10	\$ 10.52	\$ 10.30

⁽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⁾ Class I units of this Fund were first issued on January 7, 2019.

⁽⁵⁾ This total revenue is net of withholding taxes.

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Ratios and Supplemental Data

CLASS A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (\$) (000's) ⁽¹⁾	29,283	25,719	41,511	38,369	30,223
Number of units outstanding (000's) ⁽¹⁾	3,166	2,880	4,115	3,654	2,936
Management expense ratio ⁽²⁾	1.43%	1.45%	1.46%	1.49%	1.49%
Management expense ratio before waivers or absorption ⁽²⁾	1.43%	1.45%	1.46%	1.49%	1.49%
Trading expense ratio ⁽³⁾	–	–	–	–	–
Portfolio turnover rate ⁽⁴⁾	7.46%	18.97%	1.69%	17.24%	7.06%
Net asset value per unit (\$)	9.25	8.93	10.09	10.50	10.30
CLASS F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (\$) (000's) ⁽¹⁾	910,514	736,080	823,862	674,121	545,916
Number of units outstanding (000's) ⁽¹⁾	98,126	82,163	81,327	63,932	52,849
Management expense ratio ⁽²⁾	0.31%	0.32%	0.33%	0.36%	0.35%
Management expense ratio before waivers or absorption ⁽²⁾	0.31%	0.32%	0.33%	0.36%	0.35%
Trading expense ratio ⁽³⁾	–	–	–	–	–
Portfolio turnover rate ⁽⁴⁾	7.46%	18.97%	1.69%	17.24%	7.06%
Net asset value per unit (\$)	9.28	8.96	10.13	10.54	10.33
CLASS I	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019⁽⁶⁾
Total net asset value (\$) (000's) ⁽¹⁾	30,856	39,334	44,530	34,417	26,917
Number of units outstanding (000's) ⁽¹⁾	3,334	4,402	4,407	3,273	2,613
Management expense ratio ⁽²⁾	0.04%	0.04%	0.05%	0.07%	0.06% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.04%	0.04%	0.05%	0.07%	0.06% ⁽⁵⁾
Trading expense ratio ⁽³⁾	–	–	–	–	– ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	7.46%	18.97%	1.69%	17.24%	7.06%
Net asset value per unit (\$)	9.25	8.93	10.10	10.52	10.30

⁽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 1.22% to 1.21% for Class A units and 0.22% to 0.21% 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 management expense ratio includes the management 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.

⁽⁵⁾ Percentages are annualized.

⁽⁶⁾ Class I units of this Fund were first issued on January 7, 2019.

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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*	1.21%	0.21%	0%

* On July 1, 2023, the management fee for each class of units of the Fund was changed from 1.22% for Class A units and 0.22% 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	17%	100%	0%
Trailer Fees	83%	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. During the period, no Class I units of the Fund were outstanding.

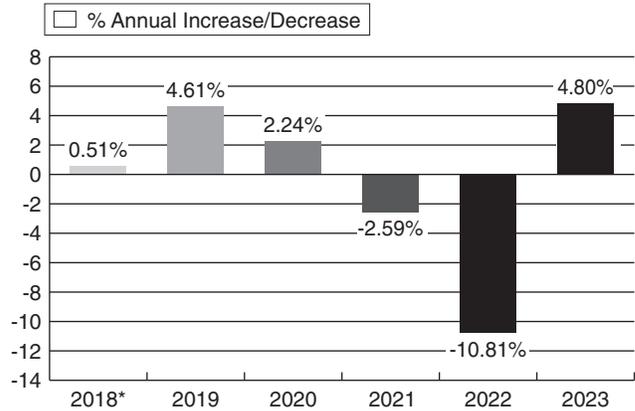
Past Performance

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. During the period, no Class I units of the Fund were outstanding and therefore, no performance information is presented for Class I units of the Fund.

Year-by-Year Returns

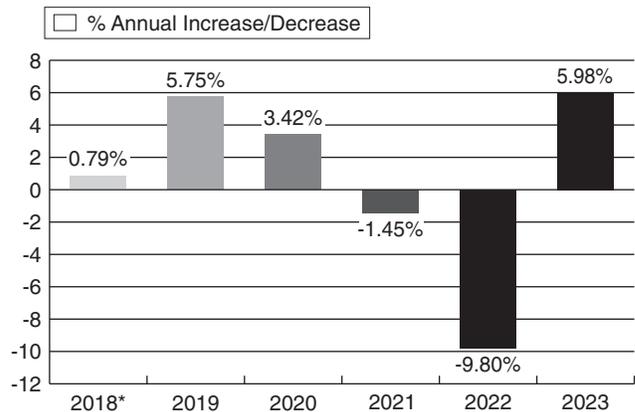
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

DFA Global Fixed Income Portfolio – Class A



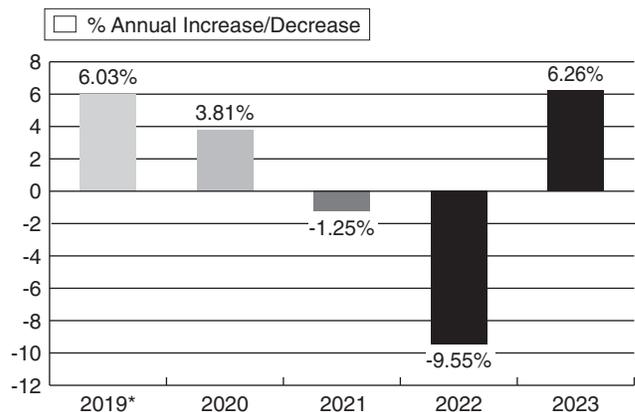
* The information for 2018 is for the period from September 28, 2018 to December 31, 2018.

DFA Global Fixed Income Portfolio – Class F



* The information for 2018 is for the period from September 27, 2018 to December 31, 2018.

DFA Global Fixed Income Portfolio – Class I



* The information for 2019 is for the period from January 7, 2019 to December 31, 2019.

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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 Benchmark. Results for the 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 Fixed Income Portfolio – Class A	4.8%	-3.08%	-0.53%	–	-0.41%
Global Fixed Income Portfolio Custom Benchmark	5.63%	-1.04%	1.2%	–	1.37%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global Fixed Income Portfolio – Class F	5.98%	-1.97%	0.6%	–	0.72%
Global Fixed Income Portfolio Custom Benchmark	5.63%	-1.04%	1.2%	–	1.38%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global Fixed Income Portfolio – Class I	6.26%	-1.73%	–	–	0.88%
Global Fixed Income Portfolio Custom Benchmark	5.63%	-1.04%	–	–	1.2%

Summary of Investment Portfolio

as at December 31, 2023

Asset Mix	% of Fund's Net Asset Value
Fixed Income Funds	99.86
Cash and Cash Equivalents	0.22
Net Other Assets/Liabilities	(0.08)
	<u>100.00</u>

Top 25 Issuers*	% of Fund's Net Asset Value
01 DFA Five-Year Global Fixed Income Fund	39.91
02 DFA Global Investment Grade Fixed Income Fund	35.06
03 DFA Global Targeted Credit Fund	24.89
	<u>99.86</u>

Total Net Asset Value: \$970,653,237

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

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.dimensional.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.dimensional.com/ca-en/funds.

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.