
DFA Five-Year Global Fixed Income Fund

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 Five-Year Global Fixed Income Fund (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 Five-Year Global Fixed Income Fund

Management Report of Fund Performance

Investment Objective and Strategies

The DFA Five-Year Global Fixed Income Fund pursues a market rate of return for a global fixed income portfolio with relative low volatility of returns, while maintaining its eligibility for investment by registered plans.

The Fund will generally purchase high-quality fixed income securities issued or guaranteed by the Canadian government or its agencies or instrumentalities, other Canadian issuers, foreign governments or their agencies and instrumentalities, other foreign issuers, and supranational organizations. The Fund will generally invest in fixed income instruments maturing in five years or less from the date of settlement. The investment strategy shifts maturities based on changes in the yield curve in various global fixed income markets. Points on yield curves within the portfolio's eligible global opportunity set offering the highest expected return are identified as potential areas of investment.

Risk

There were no material changes to the Fund over the course of the year affecting the overall risk exposure. The Fund continues to be exposed to global interest rate risk, and the pattern of returns may differ significantly from benchmarks, such as the FTSE Canada Short-Term Bond Index. The Fund engages in securities lending transactions and, as a result, is exposed to securities lending risk. Securities lending risk includes the risk that the value of collateral held by the Fund may be insufficient to fully replace loaned securities and the risk of defaults on the obligations to return the securities to the Fund. These risks may make an investment in the Fund riskier than if the Fund did not lend securities. Investors are encouraged to read the description of securities lending risk contained in the simplified prospectus. The Fund will also continue to be exposed to the other risks described in the Fund's simplified prospectus.

Results of Operations

The DFA Five-Year Global Fixed Income Fund was substantially invested in fixed income securities during the year. The Fund uses a variable maturity approach that identifies securities with higher expected returns within an eligible maturity range.

For the one-year period ended December 31, 2023, total returns were 3.27% for the Class A units, 4.42% for the Class F units, 4.68% for the Class I units, and 4.66% for the FTSE World Government Bond Index 1-5 Years (hedged to CAD) (the "Benchmark").

Within the Fund's eligible universe, at the beginning of the period, bonds denominated in the Australian dollar, British pound, Danish krone, euro, and Swedish krone offered some of the higher currency-hedged expected returns globally. As such, at the beginning of the period, the Fund generally invested in bonds denominated in these currencies. Later in the period, bonds denominated in the Canadian dollar, Norwegian krone, and U.S. dollar exhibited higher expected returns on a currency-hedged basis. As such, the Fund generally invested in bonds denominated in these currencies later in the period.

During the year, global developed market yield curves within the Fund's eligible investment segment were generally flat to inverted, indicating smaller expected term premiums. As such, the Fund invested in bonds with maturities shorter than one-year during the period, as these bonds generally exhibited higher expected returns. The Fund's weighted average duration began the period at 1.89 years and ended the period at 0.31 year. The Benchmark's weighted average duration ended the period at 2.69 years.

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 Fund's shorter weighted average duration relative to the Benchmark detracted from relative performance, particularly the Fund's higher average relative weight to bonds with maturities shorter than one-year and lower average relative weight to bonds in the three- to five-year maturity range.

Conversely, the Fund's underweight to bonds denominated in the U.S. dollar, and overweight to bonds denominated in the Danish krone contributed positively to performance relative to the Benchmark.

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.

Related-Party Transactions

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

As principal portfolio advisor, Dimensional is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. Dimensional has retained its ultimate parent company, Dimensional Fund Advisors LP ("Dimensional U.S."), to act as the Fund'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

DFA Five-Year Global Fixed Income Fund

Management Report of Fund Performance

the Fund's investment guidelines. Dimensional has also engaged its other affiliates, Dimensional Fund Advisors Ltd. ("DFAL"), DFA Australia Limited ("DFAA"), Dimensional Japan Ltd. ("DFA Japan"), and Dimensional Fund Advisors Pte. Ltd. ("DFA Singapore") as sub-advisors to the Fund. The fees of the sub-advisors are paid by Dimensional.

Dimensional has adopted written policies and procedures with respect to the supervision and monitoring of the services

provided by Dimensional, Dimensional U.S., DFAL, DFAA, DFA Japan, and DFA Singapore, and received standing instructions from the 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 Five-Year Global Fixed Income Fund

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 | \$ 8.81 | \$ 9.59 | \$ 9.80 | \$ 9.80 | \$ 9.68 |
| Increase (decrease) from operations: | | | | | |
| Total revenue ⁽⁴⁾ | 0.19 | 0.14 | 0.08 | 0.09 | 0.12 |
| Total expenses | (0.12) | (0.13) | (0.14) | (0.14) | (0.14) |
| Realized gains (losses) for the year | 0.01 | (0.85) | 0.02 | (0.22) | 0.28 |
| Unrealized gains (losses) for the year | 0.20 | 0.08 | (0.16) | 0.25 | (0.05) |
| Total increase (decrease) from operations⁽²⁾ | \$ 0.28 | \$ (0.76) | \$ (0.20) | \$ (0.02) | \$ 0.21 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.08) | (0.01) | – | (0.01) | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | (0.09) |
| Return of capital | – | – | – | – | – |
| Total Annual Distributions⁽³⁾ | (0.08) | (0.01) | – | (0.01) | (0.09) |
| Net Assets, end of year | \$ 9.02 | \$ 8.81 | \$ 9.59 | \$ 9.80 | \$ 9.80 |
| CLASS F | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, beginning of year | \$ 9.01 | \$ 9.81 | \$ 9.96 | \$ 9.89 | \$ 9.75 |
| Increase (decrease) from operations: | | | | | |
| Total revenue ⁽⁴⁾ | 0.20 | 0.14 | 0.08 | 0.09 | 0.12 |
| Total expenses | (0.03) | (0.03) | (0.03) | (0.03) | (0.04) |
| Realized gains (losses) for the year | 0.03 | (0.86) | (0.01) | (0.18) | 0.29 |
| Unrealized gains (losses) for the year | 0.20 | 0.06 | (0.14) | 0.25 | (0.05) |
| Total increase (decrease) from operations⁽²⁾ | \$ 0.40 | \$ (0.69) | \$ (0.10) | \$ 0.13 | \$ 0.32 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.18) | (0.12) | (0.05) | (0.05) | (0.09) |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | (0.09) |
| Return of capital | – | – | – | – | – |
| Total Annual Distributions⁽³⁾ | (0.18) | (0.12) | (0.05) | (0.05) | (0.18) |
| Net Assets, end of year | \$ 9.22 | \$ 9.01 | \$ 9.81 | \$ 9.96 | \$ 9.89 |
| CLASS I | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, beginning of year | \$ 9.31 | \$ 10.14 | \$ 10.30 | \$ 10.21 | \$ 10.07 |
| Increase (decrease) from operations: | | | | | |
| Total revenue ⁽⁴⁾ | 0.21 | 0.15 | 0.09 | 0.10 | 0.13 |
| Total expenses | – | – | – | – | – |
| Realized gains (losses) for the year | 0.04 | (0.89) | – | (0.16) | 0.31 |
| Unrealized gains (losses) for the year | 0.18 | 0.05 | (0.18) | 0.22 | (0.10) |
| Total increase (decrease) from operations⁽²⁾ | \$ 0.43 | \$ (0.69) | \$ (0.09) | \$ 0.16 | \$ 0.34 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.21) | (0.15) | (0.08) | (0.08) | (0.13) |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | (0.09) |
| Return of capital | – | – | – | – | – |
| Total Annual Distributions⁽³⁾ | (0.21) | (0.15) | (0.08) | (0.08) | (0.22) |
| Net Assets, end of year | \$ 9.53 | \$ 9.31 | \$ 10.14 | \$ 10.30 | \$ 10.21 |

⁽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 Five-Year Global Fixed Income Fund

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⁾ | 29,308 | 38,613 | 47,310 | 57,887 | 65,549 |
| Number of units outstanding (000's) ⁽¹⁾ | 3,249 | 4,381 | 4,931 | 5,906 | 6,691 |
| Management expense ratio ⁽²⁾ | 1.38% | 1.40% | 1.42% | 1.44% | 1.47% |
| Management expense ratio before waivers or absorption ⁽²⁾ | 1.38% | 1.40% | 1.42% | 1.44% | 1.47% |
| Trading expense ratio ⁽³⁾ | - | - | - | - | - |
| Portfolio turnover rate ⁽⁴⁾ | 33.44% | 82.50% | 101.85% | 53.72% | 36.10% |
| Net asset value per unit (\$) | 9.02 | 8.81 | 9.59 | 9.80 | 9.80 |
| CLASS F | | | | | |
| Total net asset value (\$) (000's) ⁽¹⁾ | 393,588 | 419,545 | 506,492 | 493,286 | 609,193 |
| Number of units outstanding (000's) ⁽¹⁾ | 42,679 | 46,561 | 51,637 | 49,527 | 61,627 |
| Management expense ratio ⁽²⁾ | 0.28% | 0.30% | 0.31% | 0.34% | 0.35% |
| Management expense ratio before waivers or absorption ⁽²⁾ | 0.28% | 0.30% | 0.31% | 0.34% | 0.35% |
| Trading expense ratio ⁽³⁾ | - | - | - | - | - |
| Portfolio turnover rate ⁽⁴⁾ | 33.44% | 82.50% | 101.85% | 53.72% | 36.10% |
| Net asset value per unit (\$) | 9.22 | 9.01 | 9.81 | 9.96 | 9.89 |
| CLASS I | | | | | |
| Total net asset value (\$) (000's) ⁽¹⁾ | 1,568,564 | 1,332,226 | 1,500,810 | 1,145,005 | 1,046,057 |
| Number of units outstanding (000's) ⁽¹⁾ | 164,543 | 143,023 | 147,998 | 111,214 | 102,433 |
| Management expense ratio ⁽²⁾ | 0.02% | 0.02% | 0.03% | 0.04% | 0.04% |
| Management expense ratio before waivers or absorption ⁽²⁾ | 0.02% | 0.02% | 0.03% | 0.04% | 0.04% |
| Trading expense ratio ⁽³⁾ | - | - | - | - | - |
| Portfolio turnover rate ⁽⁴⁾ | 33.44% | 82.50% | 101.85% | 53.72% | 36.10% |
| Net asset value per unit (\$) | 9.53 | 9.31 | 10.14 | 10.30 | 10.21 |

⁽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. Effective on July 1, 2023, the management fee for the Fund changed from 1.20% to 1.19% for Class A units and 0.20% to 0.19% for Class F units, and the calculation of the 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.

⁽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 Five-Year Global Fixed Income Fund

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 is 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* | 1.19% | 0.19% | 0% |

* On July 1, 2023, the management fee for each class of units of the Fund was changed from 1.20% for Class A units and 0.20% 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 | 16% | 100% | 0% |
| Trailer Fees | 84% | 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.

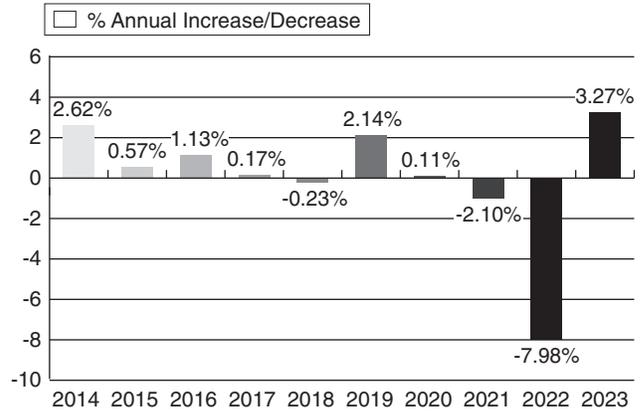
Past Performance

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.

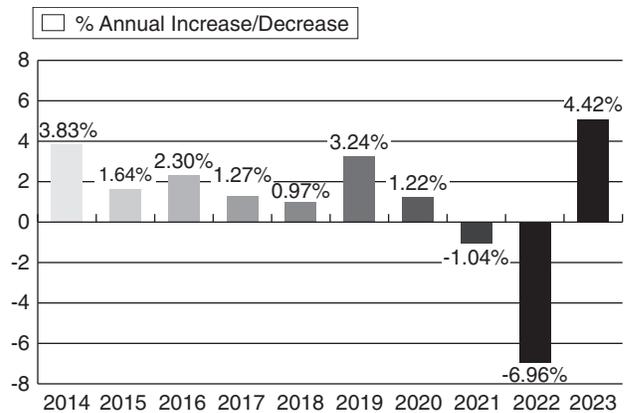
Year-by-Year Returns

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.

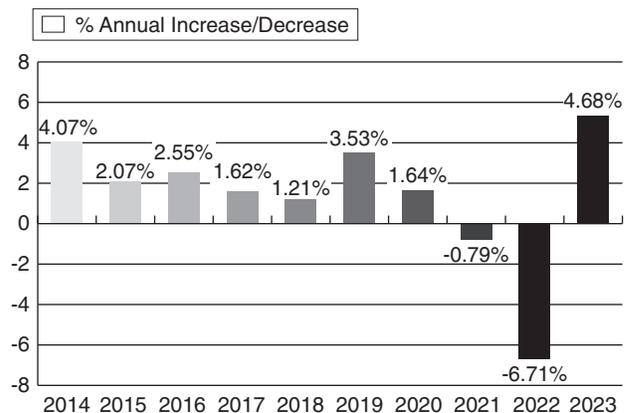
DFA Five-Year Global Fixed Income Fund – Class A



DFA Five-Year Global Fixed Income Fund – Class F



DFA Five-Year Global Fixed Income Fund – Class I



DFA Five-Year Global Fixed Income Fund

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 Benchmark.

Benchmark returns are calculated in Canadian Dollars on a total return basis; that is, all distributions are reinvested. The Benchmark is a broad measure of the total return of Canadian bonds that have maturities between 1 and 5 years. 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 Five-Year Global Fixed Income Fund – Class A | 3.27% | -2.38% | -0.99% | -0.08% | 1.33% |
| FTSE World Government Bond Index 1-5 Years (hedged to CAD) | 4.66% | -0.34% | 1.03% | 1.28% | 2.36% |

Percentage Return:

| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|--------|--------|--------|---------|-----------------|
| DFA Five-Year Global Fixed Income Fund – Class F | 4.42% | -1.3% | 0.09% | 1.04% | 2.41% |
| FTSE World Government Bond Index 1-5 Years (hedged to CAD) | 4.66% | -0.34% | 1.03% | 1.28% | 2.34% |

Percentage Return:

| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|--------|--------|--------|---------|-----------------|
| DFA Five-Year Global Fixed Income Fund – Class I | 4.68% | -1.05% | 0.39% | 1.34% | 2.2% |
| FTSE World Government Bond Index 1-5 Years (hedged to CAD) | 4.66% | -0.34% | 1.03% | 1.28% | 1.63% |

Summary of Investment Portfolio

as at December 31, 2023

| Country Mix | % of Fund's Net Asset Value |
|------------------------------|-----------------------------|
| Canadian Corporate Bonds | 5.92 |
| Canadian Federal Bonds | 4.10 |
| Canadian Provincial Bonds | 8.18 |
| Australia | 8.33 |
| Belgium | 0.94 |
| Denmark | 0.27 |
| Finland | 0.75 |
| France | 2.40 |
| Germany | 2.59 |
| Great Britain | 0.24 |
| Ireland | 1.26 |
| Netherlands | 3.39 |
| New Zealand | 0.58 |
| Norway | 1.88 |
| Singapore | 0.40 |
| Supranational | 10.74 |
| Sweden | 5.17 |
| United States of America | 6.46 |
| Short-Term Investments | 34.31 |
| Cash and Cash Equivalents | 0.99 |
| Currency Forwards | 0.91 |
| Net Other Assets/Liabilities | 0.19 |
| | <u>100.00</u> |

DFA Five-Year Global Fixed Income Fund

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.

| Top 25 Issuers | Maturity Date | Coupon Rate | % of Fund's Net Asset Value |
|--|------------------|----------------|-----------------------------------|
| 01 United States Treasury Floating Rate Note | Jan 31, 2025 | 5.531% | 2.60 |
| 02 Canadian Treasury Bill | Feb 01, 2024 | 0.000% | 2.50 |
| 03 Toronto-Dominion Bank | Jul 24, 2024 | 3.226% | 2.12 |
| 04 Bank of Nova Scotia | Jun 28, 2024 | 2.290% | 2.04 |
| 05 Export Development Corp. | Jan 08, 2024 | 5.014% | 1.99 |
| 06 Province of Manitoba | Apr 16, 2024 | 2.600% | 1.83 |
| 07 Bank of Montreal | Sep 11, 2024 | 2.700% | 1.74 |
| 08 Province of Saskatchewan | Jun 03, 2024 | 3.200% | 1.68 |
| 09 Province of Ontario | Jan 29, 2024 | 3.050% | 1.60 |
| 10 Ireland Government Bond | Mar 18, 2024 | 3.400% | 1.26 |
| 11 Canadian Government Bond | Mar 01, 2024 | 2.250% | 1.25 |
| 12 Province of Alberta | Feb 28, 2024 | 5.379% | 1.22 |
| 13 United Kingdom Treasury Bill | Mar 18, 2024 | 0.000% | 1.17 |
| 14 Kreditanstalt fuer Wiederaufbau | Mar 08, 2024 | 0.250% | 1.13 |
| 15 FMS Wertmanagement | Feb 26, 2024 | 5.305% | 1.12 |
| 16 Asian Infrastructure Investment Bank | Aug 16, 2027 | 5.961% | 1.07 |
| 17 Bank of Montreal | Mar 25, 2024 | 5.485% | 1.05 |
| 18 Asian Development Bank | Mar 15, 2024 | 1.625% | 1.04 |
| 19 Erste Abwicklungsanstalt | Jan 25, 2024 | 5.173% | 0.99 |
| 20 United Overseas Bank Ltd. | Feb 27, 2024 | 5.413% | 0.99 |
| 21 Apple Inc. | Aug 19, 2024 | 2.513% | 0.99 |
| 22 NRW Bank | Mar 06, 2024 | 5.427% | 0.99 |
| 23 Roche Holdings Inc. | Sep 30, 2024 | 3.350% | 0.99 |
| 24 United Kingdom Treasury Bill | Mar 11, 2024 | 0.000% | 0.97 |
| 25 Nederlandse Waterschapsbank NV | Feb 26, 2024 | 5.288% | 0.96 |
| | | | <u>35.29</u> |
| Total Net Asset Value: | | | \$1,991,460,816 |

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.