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# DFA Global Fixed Income Portfolio

## Management Report of Fund Performance

*For the period ended June 30, 2023*

The interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the DFA Global Fixed Income Portfolio (the “Fund” or “Portfolio”). You can get a copy of the interim financial statements or 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](http://www.dimensional.com/ca-en/funds) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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

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# DFA Global Fixed Income Portfolio

## Management Report of Fund Performance

### Results of Operations

As at June 30, 2023 the Portfolio was substantially invested in fixed income securities through investments in other funds managed and advised by Dimensional and our affiliates (the “Underlying Funds”). 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 six-month period ended June 30, 2023, total returns were 1.38% for the Class A units, 1.95% for the Class F units, 2.08% for the Class I units and 1.84% 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, bonds denominated in the Australian dollar, British pound, Canadian dollar, and euro generally exhibited higher currency-hedged expected returns globally during the period. The Portfolio’s weight in bonds denominated in Canadian dollars increased to 8.6% on June 30, 2023 from 7.1% on December 31, 2022. Bonds denominated in U.S. dollars decreased to 45.4% from 57.4%. Bonds denominated in British pounds increased to 9.4% from 4.9%. Bonds denominated in Australian dollars decreased to 5.5% from 5.9%. Bonds denominated in euros increased to 27.2% from 20.6%. The Portfolio’s holding in bonds denominated in Japanese Yen decreased to 1.0% from 1.1%. The Portfolio’s holding in bonds denominated in New Zealand dollars decreased to 0.4% from 0.5%. The Portfolio’s holding in bonds denominated in Norwegian kroner increased to 0.5% from 0.2%. The Portfolio’s holding in bonds denominated in Danish kroner decreased to 1.4% from 1.6%. The Portfolio’s holding in bonds denominated in Swedish kronor decreased to 0.6% from 0.9%.

At the beginning of the period, eligible global developed market yield curves were generally upwardly sloped in the short-term segment and flat in the intermediate- to long-term segments. The Portfolio’s weighted average duration began the period at 3.70 years. During the period, eligible global developed market yield curves became generally flat to inverted in the short- to intermediate-term maturity segment, indicating smaller expected term premiums. As such, the Portfolio focused on short-term bonds during the period as the Portfolio’s weighted average duration was shortened to 2.99 years by the end of the period. The blended Benchmark’s weighted average duration was 4.11 years at the end of the period.

Realized term premiums were positive across global developed markets for the period, 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 ten-year maturity range and lower average relative weight to bonds with maturities in the two- to five-year maturity range, contributed positively to relative performance. Conversely, the Portfolio’s exclusion of bonds with maturities longer than twenty-years detracted from relative performance.

Credit spreads were relatively wide across global developed markets over the year, indicating larger expected credit premiums. As such, the Portfolio maintained its allocation to corporate bonds during the period. The Portfolio had a higher average relative weight to corporate bonds than the Benchmark. Realized credit premiums were positive during the period, as corporate bonds generally outperformed government bonds. As a result, the Portfolio’s higher average relative weight to corporate bonds denominated in the euro and U.S. dollar, and lower average relative weight to government bonds denominated in U.S. dollar, contributed positively to 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

The economic outlook remains uncertain as a result of continuing economic pressures, including elevated inflation and rising interest rates. These factors are expected to impact domestic and international equity markets and fixed income yields during 2023. 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 Independent Review Committee (“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 Fixed Income 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 six months ended June 30, 2023 and 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 (\$) <sup>(1)</sup>

<b>CLASS A</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 8.93</b>	<b>\$ 10.09</b>	<b>\$ 10.50</b>	<b>\$ 10.30</b>	<b>\$ 10.01</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue <sup>(7)</sup>	0.10	0.20	0.18	0.17	0.20	0.08
Total expenses	(0.06)	(0.13)	(0.15)	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	(0.02)	(0.19)	0.12	0.04	0.19	–
Unrealized gains (losses) for the period	0.11	(1.10)	(0.42)	0.19	0.14	0.04
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.13</b>	<b>\$ (1.22)</b>	<b>\$ (0.27)</b>	<b>\$ 0.25</b>	<b>\$ 0.38</b>	<b>\$ 0.09</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.04)	(0.07)	(0.03)	(0.03)	(0.06)	(0.04)
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.11)	–	(0.11)	–
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.14)</b>	<b>(0.03)</b>	<b>(0.17)</b>	<b>(0.04)</b>
<b>Net Assets, end of period</b>	<b>\$ 9.02</b>	<b>\$ 8.93</b>	<b>\$ 10.09</b>	<b>\$ 10.50</b>	<b>\$ 10.30</b>	<b>\$ 10.01</b>
<b>CLASS F</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018<sup>(5)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 8.96</b>	<b>\$ 10.13</b>	<b>\$ 10.54</b>	<b>\$ 10.33</b>	<b>\$ 10.03</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue <sup>(7)</sup>	0.10	0.21	0.18	0.18	0.20	0.07
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.02)	(0.20)	0.12	0.04	0.18	–
Unrealized gains (losses) for the period	0.10	(0.98)	(0.42)	0.13	0.17	0.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.17</b>	<b>\$ (1.00)</b>	<b>\$ (0.15)</b>	<b>\$ 0.32</b>	<b>\$ 0.52</b>	<b>\$ 0.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.09)	(0.18)	(0.14)	(0.14)	(0.16)	(0.05)
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.11)	–	(0.11)	–
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.09)</b>	<b>(0.18)</b>	<b>(0.25)</b>	<b>(0.14)</b>	<b>(0.27)</b>	<b>(0.05)</b>
<b>Net Assets, end of period</b>	<b>\$ 9.04</b>	<b>\$ 8.96</b>	<b>\$ 10.13</b>	<b>\$ 10.54</b>	<b>\$ 10.33</b>	<b>\$ 10.03</b>
<b>CLASS I</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>(6)</sup></b>	
<b>Net Assets, beginning of period</b>	<b>\$ 8.93</b>	<b>\$ 10.10</b>	<b>\$ 10.52</b>	<b>\$ 10.30</b>	<b>\$ 10.00</b>	
<b>Increase (decrease) from operations:</b>						
Total revenue <sup>(7)</sup>	0.10	0.21	0.18	0.18	0.20	
Total expenses	–	–	–	–	–	
Realized gains (losses) for the period	(0.02)	(0.20)	0.12	0.03	0.21	
Unrealized gains (losses) for the period	0.11	(1.01)	(0.42)	0.15	0.04	
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.19</b>	<b>\$ (1.00)</b>	<b>\$ (0.12)</b>	<b>\$ 0.36</b>	<b>\$ 0.45</b>	
<b>Distributions:</b>						
From income (excluding dividends)	(0.10)	(0.21)	(0.17)	(0.17)	(0.19)	
From dividends	–	–	–	–	–	
From capital gains	–	–	(0.11)	–	(0.11)	
Return of capital	–	–	–	–	–	
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.21)</b>	<b>(0.28)</b>	<b>(0.17)</b>	<b>(0.30)</b>	
<b>Net Assets, end of period</b>	<b>\$ 9.02</b>	<b>\$ 8.93</b>	<b>\$ 10.10</b>	<b>\$ 10.52</b>	<b>\$ 10.30</b>	

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Class A units of this Fund were first issued on September 28, 2018.

<sup>(5)</sup> Class F units of this Fund were first issued on September 27, 2018.

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

<sup>(7)</sup> This total revenue is net of withholding taxes.

**DFA Global Fixed Income Portfolio**  
Management Report of Fund Performance

**Ratios and Supplemental Data**

	<b>June 30, 2023</b>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2020</b>	<b>Dec 31, 2019</b>	<b>Dec 31, 2018<sup>(6)</sup></b>
<b>CLASS A</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	25,749	25,719	41,511	38,369	30,223	12,990
Number of units outstanding (000's) <sup>(1)</sup>	2,856	2,880	4,115	3,654	2,936	1,297
Management expense ratio <sup>(2)</sup>	1.44% <sup>(5)</sup>	1.45%	1.46%	1.49%	1.49%	1.43% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.44% <sup>(5)</sup>	1.45%	1.46%	1.49%	1.49%	1.43% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	— <sup>(5)</sup>	—	—	—	—	— <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	1.38%	18.97%	1.69%	17.24%	7.06%	—
Net asset value per unit (\$)	9.02	8.93	10.09	10.50	10.30	10.01
<b>CLASS F</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	857,096	736,080	823,862	674,121	545,916	292,937
Number of units outstanding (000's) <sup>(1)</sup>	94,773	82,163	81,327	63,932	52,849	29,200
Management expense ratio <sup>(2)</sup>	0.32% <sup>(5)</sup>	0.32%	0.33%	0.36%	0.35%	0.37% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.32% <sup>(5)</sup>	0.32%	0.33%	0.36%	0.35%	0.37% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	— <sup>(5)</sup>	—	—	—	—	— <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	1.38%	18.97%	1.69%	17.24%	7.06%	—
Net asset value per unit (\$)	9.04	8.96	10.13	10.54	10.33	10.03
<b>CLASS I</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	35,553	39,334	44,530	34,417	26,917	
Number of units outstanding (000's) <sup>(1)</sup>	3,942	4,402	4,407	3,273	2,613	
Management expense ratio <sup>(2)</sup>	0.05% <sup>(5)</sup>	0.04%	0.05%	0.07%	0.06% <sup>(5)</sup>	
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.05% <sup>(5)</sup>	0.04%	0.05%	0.07%	0.06% <sup>(5)</sup>	
Trading expense ratio <sup>(3)</sup>	— <sup>(5)</sup>	—	—	—	— <sup>(5)</sup>	
Portfolio turnover rate <sup>(4)</sup>	1.38%	18.97%	1.69%	17.24%	7.06%	
Net asset value per unit (\$)	9.02	8.93	10.10	10.52	10.30	

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Percentages are annualized.

<sup>(6)</sup> Class A units of this Fund were first issued on September 28, 2018.

<sup>(7)</sup> Class F units of this Fund were first issued on September 27, 2018.

<sup>(8)</sup> Class I units of this Fund were first issued on January 7, 2019.

# DFA Global Fixed Income 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	1.22%	0.22%	0%

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	18%	100%	0%
Trailer Fees	82%	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.

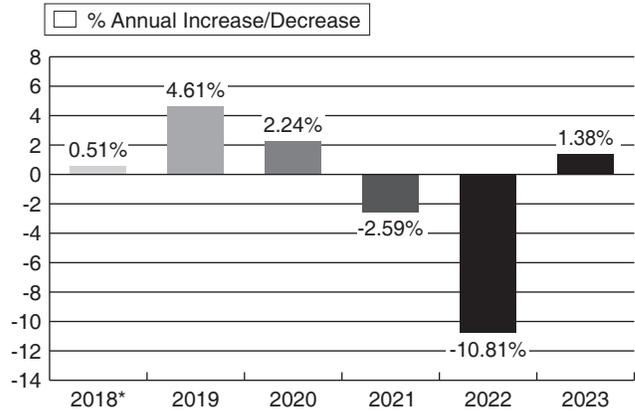
### Past Performance

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

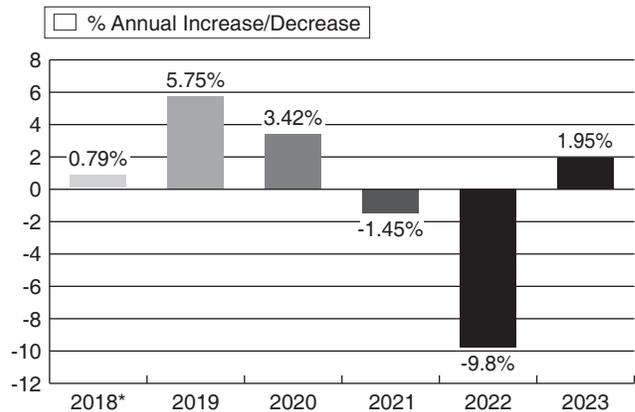
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

### DFA Global Fixed Income Portfolio – Class A



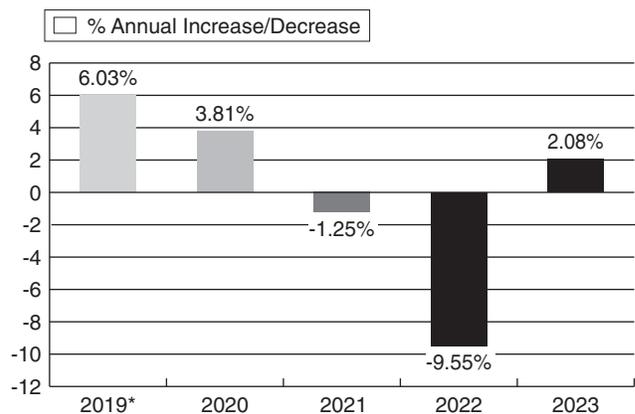
\* The information for 2018 is for the period from September 28, 2018 to December 31, 2018.

### 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.

# DFA Global Fixed Income Portfolio

## Management Report of Fund Performance

### Summary of Investment Portfolio

as at June 30, 2023 (unaudited)

<b>Asset Mix</b>	<b>% of Fund's Net Asset Value</b>
Fixed Income Funds	99.80
Cash and Cash Equivalents	0.12
Net Other Assets/Liabilities	0.08
	<u>100.00</u>

<b>Top 25 Issuers*</b>	<b>% of Fund's Net Asset Value</b>
01 DFA Five-Year Global Fixed Income Fund	39.95
02 DFA Global Investment Grade Fixed Income Fund	34.90
03 DFA Global Targeted Credit Fund	24.95
	<u>99.80</u>
Total Net Asset Value:	\$918,397,569

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

All holdings in the Fund are long positions.

The Fund's 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.dimensionalfundadvisors.com/ca-en/funds](http://www.dimensionalfundadvisors.com/ca-en/funds) or by calling Dimensional Fund Advisors Canada ULC collect at 604-685-1633 or by writing to Dimensional Fund Advisors Canada ULC 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.dimensionalfundadvisors.com/ca-en/funds](http://www.dimensionalfundadvisors.com/ca-en/funds).