
DFA Global 40EQ-60FI Portfolio

Management Report of Fund Performance

For the year ended December 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the DFA Global 40EQ-60FI 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 ca.dimensional.com or SEDAR at www.sedar.com.

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 40EQ-60FI Portfolio seeks total return consisting of long-term capital appreciation and income consistent with the Fund's asset allocation strategy. The Fund will generally invest its assets to achieve a target asset allocation of approximately 40% in equity securities and 60% 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 will continue 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 Portfolio invests in units of Underlying Funds that invest in Canadian, U.S., and international (including developed and emerging markets) equity securities, and fixed income securities. The investment strategy is process-driven, emphasizing broad diversification. As at December 31, 2019, the Underlying Funds collectively held approximately 10,500 equity securities with exposure to 44 countries and approximately 910 fixed income securities. In general, average cash exposure throughout the period was less than 1% of the Net Asset Value in the Portfolio and each Underlying Fund. As a result of the Underlying Funds' diversified investment strategy, the Portfolio's performance was determined principally by broad trends in global equity and fixed income markets rather than by the behavior of a limited group of securities.

For the year ended December 31, 2019, total returns were 10.69% for the Class F units, 9.49% for the Class A units, 11.00% for the Class I units, and 11.89% for the Portfolio's blended benchmark (13% S&P/TSX Composite Index, 16% MSCI All Country World Index (net div.), 9% MSCI All Country World Index (hedged to CAD, net div.), 2% S&P Developed REIT Index (net div.), 30% FTSE World Government Bond Index 1-5 Years (hedged to CAD), 30% Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)) (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. The equity Underlying Funds' greater emphasis on low relative price (value) stocks detracted from relative performance, as value stocks underperformed high relative price (growth) stocks globally over the period. The equity Underlying Funds' greater emphasis on stocks with smaller market capitalizations relative to the Benchmark also had a negative impact on relative performance, as these stocks underperformed in the US and emerging markets over the period.

The fixed income Underlying Funds held by the Portfolio collectively outperformed the fixed income component of the Benchmark for the period, contributing positively to the relative performance of each class of the Portfolio's units. The fixed income Underlying Funds maintained a higher average relative weight in bonds in the seven- to 15-year maturity range and a lower average relative weight in bonds in the one- to two-year maturity range, and these weighting differences contributed positively to relative performance, as realized term premiums were positive for the period. The fixed income Underlying Funds also maintained a higher average relative weight to corporate securities. Realized credit premiums were positive, as credit spreads were wider at the beginning of the period and narrowed during the period. As such, the fixed income Underlying Funds' higher average relative weight in corporate bonds contributed positively to relative performance. Furthermore, the fixed income Underlying Funds' lower average relative weight in Japanese yen-denominated bonds also 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 continued worldwide spread of novel coronavirus (or COVID-19) and its impact on international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts, and the associated impact on domestic and international equity markets and fixed income yields, is expected to have a material impact on all equity and fixed income portfolios during the first half of 2020, and potentially beyond. Dimensional will continue to monitor developments in equity and fixed income markets generally, and in connection with the Fund's portfolio in particular. While it is too early to predict the impact of COVID-19 related factors, during a time of increased uncertainty and volatility, we expect that the performance of all portfolios, including the Fund, may be materially adversely affected in the near term.

There is continuing uncertainty around the future of the United Kingdom following the United Kingdom's vote to withdraw from the European Union ("EU") in June 2016 ("Brexit"). Brexit may cause more market volatility and illiquidity, currency fluctuations, interest rate fluctuations, risk of widening credit spreads in the United Kingdom and EU, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the United Kingdom, which could adversely affect the value and liquidity of the Fund's investments in the United Kingdom and the EU.

Darrel Duffie and Ingrid M. Werner were appointed to the Independent Review Committee ("IRC") for the Fund effective March 28, 2019.

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Related-Party Transactions

Dimensional Fund Advisors Canada ULC (“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, 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	2019	2018	2017	2016	2015
Net Assets, beginning of year	\$ 12.27	\$ 12.93	\$ 12.44	\$ 11.80	\$ 11.75
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.30	0.28	0.28
Total expenses	(0.19)	(0.19)	(0.19)	(0.18)	(0.18)
Realized gains (losses) for the year	0.22	0.01	0.35	0.18	0.11
Unrealized gains (losses) for the year	0.87	(0.66)	0.19	0.47	(0.06)
Total increase (decrease) from operations⁽²⁾	\$ 1.17	\$ (0.56)	\$ 0.65	\$ 0.75	\$ 0.15
Distributions:					
From income (excluding dividends)	(0.06)	(0.07)	(0.09)	(0.08)	(0.06)
From dividends	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
From capital gains	(0.03)	—	(0.05)	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.11)	(0.09)	(0.16)	(0.11)	(0.09)
Net Assets, end of year	\$ 13.32	\$ 12.27	\$ 12.93	\$ 12.44	\$ 11.80
CLASS F	2019	2018	2017	2016	2015
Net Assets, beginning of year	\$ 12.36	\$ 13.02	\$ 12.53	\$ 11.89	\$ 11.85
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.30	0.30	0.29
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the year	0.23	0.01	0.38	0.21	0.12
Unrealized gains (losses) for the year	0.84	(0.71)	0.17	0.43	(0.14)
Total increase (decrease) from operations⁽²⁾	\$ 1.30	\$ (0.46)	\$ 0.80	\$ 0.89	\$ 0.22
Distributions:					
From income (excluding dividends)	(0.16)	(0.18)	(0.20)	(0.18)	(0.16)
From dividends	(0.06)	(0.05)	(0.05)	(0.06)	(0.07)
From capital gains	(0.03)	—	(0.05)	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.25)	(0.23)	(0.30)	(0.24)	(0.23)
Net Assets, end of year	\$ 13.42	\$ 12.36	\$ 13.02	\$ 12.53	\$ 11.89
CLASS I	2019	2018⁽⁴⁾			
Net Assets, beginning of year	\$ 9.48	\$ 10.00			
Increase (decrease) from operations:					
Total revenue	0.21	0.11			
Total expenses	—	—			
Realized gains (losses) for the year	0.24	—			
Unrealized gains (losses) for the year	0.56	(0.52)			
Total increase (decrease) from operations⁽²⁾	\$ 1.01	\$ (0.41)			
Distributions:					
From income (excluding dividends)	(0.15)	(0.08)			
From dividends	(0.06)	(0.02)			
From capital gains	(0.03)	—			
Return of capital	—	—			
Total Annual Distributions⁽³⁾	(0.24)	(0.10)			
Net Assets, end of year	\$ 10.29	\$ 9.48			

⁽¹⁾ This information is derived from the Fund's audited annual financial statements as at December 31 of 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 the June 21, 2018.

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Ratios and Supplemental Data

CLASS A	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (\$) (000's) ⁽¹⁾	152,184	145,440	149,849	152,168	159,161
Number of units outstanding (000's) ⁽¹⁾	11,424	11,850	11,590	12,233	13,490
Management expense ratio ⁽²⁾	1.49%	1.49%	1.50%	1.52%	1.51%
Management expense ratio before waivers or absorption ⁽²⁾	1.49%	1.49%	1.50%	1.52%	1.51%
Trading expense ratio ⁽³⁾	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	7.09%	2.52%	4.34%	7.38%	19.43%
Net asset value per unit (\$)	13.32	12.27	12.93	12.44	11.80

CLASS F	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (\$) (000's) ⁽¹⁾	365,656	303,294	270,026	207,104	155,323
Number of units outstanding (000's) ⁽¹⁾	27,252	24,532	20,732	16,524	13,058
Management expense ratio ⁽²⁾	0.41%	0.42%	0.42%	0.43%	0.44%
Management expense ratio before waivers or absorption ⁽²⁾	0.41%	0.42%	0.42%	0.43%	0.44%
Trading expense ratio ⁽³⁾	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	7.09%	2.52%	4.34%	7.38%	19.43%
Net asset value per unit (\$)	13.42	12.36	13.02	12.53	11.89

CLASS I	Dec 31, 2019	Dec 31, 2018⁽⁶⁾
Total net asset value (\$) (000's) ⁽¹⁾	2,154	1,006
Number of units outstanding (000's) ⁽¹⁾	209	106
Management expense ratio ⁽²⁾	0.06%	0.07% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.10%	0.07% ⁽⁵⁾
Trading expense ratio ⁽³⁾	–	– ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	7.09%	2.52%
Net asset value per unit (\$)	10.29	9.48

⁽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.

⁽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.

⁽⁵⁾ Percentages are annualized.

⁽⁶⁾ Class I units of this Fund were first issued on the June 21, 2018.

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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	1.30%	0.30%	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 are 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	23%	100%	0%
Trailer Fees	77%	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.

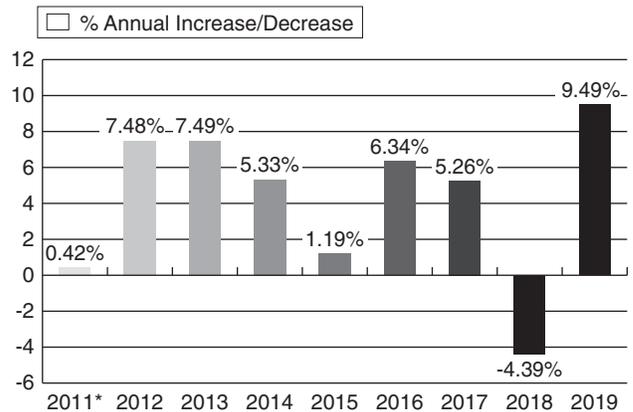
Past Performance

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

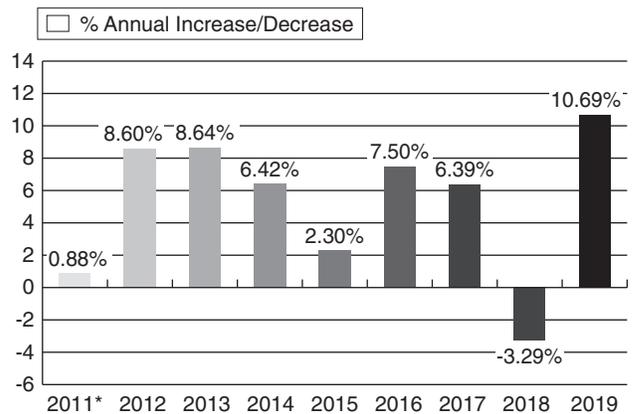
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

DFA Global 40EQ-60FI Portfolio – Class A



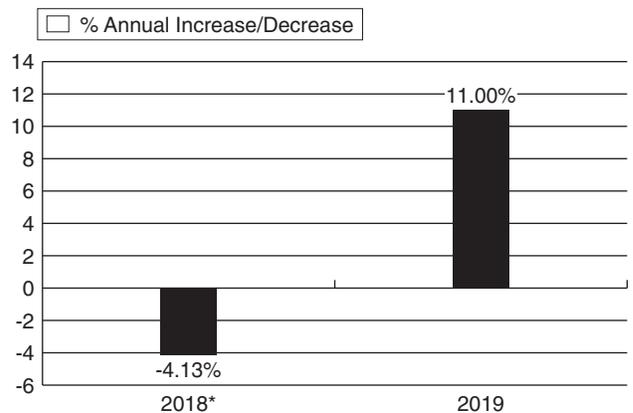
* The information for 2011 is for the period from September 7, 2011 to December 31, 2011.

DFA Global 40EQ-60FI Portfolio – Class F



* The information for 2011 is for the period from September 7, 2011 to December 31, 2011.

DFA Global 40EQ-60FI Portfolio – Class I



* The information for 2018 is for the period from June 21, 2018 to December 31, 2018.

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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, 2019. The historical annual compound total returns are also compared to the Benchmark and the FTSE World Government Bond Index 1-5 Years (Hedged to CAD) (collectively, the "Benchmarks") Results for the Benchmarks 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 40EQ-60FI Portfolio – Class A	9.49	3.29	3.47		4.56
Global 40EQ-60FI Portfolio Custom Benchmark ¹	11.89	5.53	5.06		6.20
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	3.12	1.74	1.60		1.96

Percentage Return:

	1 Year	3 Year	5 Year	10 Year	Since Inception
DFA Global 40EQ-60FI Portfolio – Class F	10.69	4.43	4.61		5.71
Global 40EQ-60FI Portfolio Custom Benchmark ¹	11.89	5.53	5.06		6.20
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	3.12	1.74	1.60		1.96

Percentage Return:

	1 Year	3 Year	5 Year	10 Year	Since Inception
DFA Global 40EQ-60FI Portfolio – Class I	11				4.15
Global 40EQ-60FI Portfolio Custom Benchmark ¹	11.89				5.80
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	3.12				2.99

¹ The Global 40EQ-60FI Portfolio Custom Benchmark is composed of 13% S&P/TSX Composite Index, 16% MSCI All Country World Index (CAD, net div.), 9% MSCI All Country World Index (net div., hedged to CAD), 2% S&P Developed REIT Index (net div., CAD), 30% FTSE World Government Bond Index 1-5 Years (hedged to CAD), and 30% Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD).

Summary of Investment Portfolio

as at December 31, 2019

Asset Mix	% of Fund's Net Asset Value
Canadian Equity Funds	12.81
Global Equity Funds	11.06
Global REIT Fund	1.56
Fixed Income Funds	59.80
U.S. Equity Funds	14.67
Cash and Cash Equivalents	0.19
Net Other Assets/Liabilities	(0.09)
	<u>100.00</u>

Top 25 Issuers*	% of Fund's Net Asset Value
01 DFA Five-Year Global Fixed Income Fund	29.93
02 DFA Global Investment Grade Fixed Income Fund	14.95
03 DFA Global Targeted Credit Fund	14.92
04 DFA U.S. Core Equity Fund**	10.29
05 DFA Canadian Core Equity Fund	8.93
06 DFA International Core Equity Fund***	7.75
07 DFA U.S. Vector Equity Fund	4.38
08 DFA Canadian Vector Equity Fund	3.88
09 DFA International Vector Equity Fund	3.31
10 DFA Global Real Estate Securities Fund	1.56
	<u>99.90</u>
Total Net Asset Value:	\$519,994,049

* 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: 5.11%; Class I(H): 5.18%.

*** The Portfolio invests in the following classes of units of DFA International Core Equity Fund: Class I: 3.86%; Class I(H): 3.89%.

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 ca.dimensionalfund.com 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 simplified prospectus and other information about the Underlying Funds is available on the internet at www.sedar.com.

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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 areas 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.