

---

# DFA Global 40EQ-60FI Portfolio

## Management Report of Fund Performance

*For the period ended June 30, 2020*

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 40EQ-60FI 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 [ca.dimensional.com](http://ca.dimensional.com) or SEDAR at [www.sedar.com](http://www.sedar.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.

---

# DFA Global 40EQ-60FI Portfolio

## Management Report of Fund Performance

### Results of Operations

To achieve its investment objective, the DFA Global 40EQ-60FI Portfolio (the “Portfolio”) invests in units of other funds managed and advised by Dimensional Fund Advisors Canada ULC (“Dimensional”) and our affiliates (the “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 June 30, 2020, the Underlying Funds collectively held approximately 10,400 equity securities with exposure to 44 countries and approximately 940 fixed income securities. 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 six month period ended June 30, 2020, total returns were -3.11% for the Class F units, -3.60% for the Class A units, -2.97% for the Class I units, and 0.16% 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 for the period. The equity Underlying Funds’ greater emphasis on stocks with smaller market capitalizations also had a negative impact on relative performance, as these stocks underperformed.

The fixed income Underlying Funds held by the Portfolio collectively underperformed the fixed income component of the Benchmark for the period, thereby detracting from 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 zero- to one-year maturity range, and a lower average relative weight in bonds in the 15- to 30-year maturity range. These weighting differences detracted from relative performance as realized term premiums were positive for the period, with longer-term bonds generally outperforming shorter-term bonds. Credit spreads widened during the period, indicating positive expected credit premiums. The fixed income Underlying Funds maintained a higher average relative weight to corporate bonds. Realized credit premiums were, however, negative during the period as corporate bonds generally underperformed government bonds. As such, the fixed income Underlying Funds’ higher average relative weight in corporate bonds detracted from relative performance. Conversely, the fixed income Underlying Funds’ lower average relative weight in Japanese yen-denominated bonds contributed positively to relative performance.

Dimensional believes that, in liquid and competitive markets, prices quickly incorporate information and reflect expectations about a company’s future risks and opportunities. In the first half of the year, the impact of the novel coronavirus (or COVID-19) was reflected in the returns and volatility of securities issued by many companies, sectors, and countries.

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 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 second half of 2020, and potentially beyond. Dimensional will continue to monitor developments in equity and fixed income markets generally, and in connection with the Portfolio in particular. If market expectations about the impact of COVID-19 worsen, or if expected returns change because investors demand higher returns to invest in these uncertain times, this could have a detrimental impact on returns in the near term.

### 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 40EQ-60FI 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, 2020 and from 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 (\$) <sup>(1)</sup>**

<b>CLASS A</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net Assets, beginning of period</b>	<b>\$ 13.32</b>	<b>\$ 12.27</b>	<b>\$ 12.93</b>	<b>\$ 12.44</b>	<b>\$ 11.80</b>	<b>\$ 11.75</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.27	0.28	0.30	0.28	0.28
Total expenses	(0.09)	(0.19)	(0.19)	(0.19)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.01)	0.22	0.01	0.35	0.18	0.11
Unrealized gains (losses) for the period	(0.52)	0.87	(0.66)	0.19	0.47	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ (0.50)</b>	<b>\$ 1.17</b>	<b>\$ (0.56)</b>	<b>\$ 0.65</b>	<b>\$ 0.75</b>	<b>\$ 0.15</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.02)	(0.06)	(0.07)	(0.09)	(0.08)	(0.06)
From dividends	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
From capital gains	—	(0.03)	—	(0.05)	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>(0.16)</b>	<b>(0.11)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>\$ 12.81</b>	<b>\$ 13.32</b>	<b>\$ 12.27</b>	<b>\$ 12.93</b>	<b>\$ 12.44</b>	<b>\$ 11.80</b>

<b>CLASS F</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net Assets, beginning of period</b>	<b>\$ 13.42</b>	<b>\$ 12.36</b>	<b>\$ 13.02</b>	<b>\$ 12.53</b>	<b>\$ 11.89</b>	<b>\$ 11.85</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.28	0.29	0.30	0.30	0.29
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.01)	0.23	0.01	0.38	0.21	0.12
Unrealized gains (losses) for the period	(0.52)	0.84	(0.71)	0.17	0.43	(0.14)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ (0.43)</b>	<b>\$ 1.30</b>	<b>\$ (0.46)</b>	<b>\$ 0.80</b>	<b>\$ 0.89</b>	<b>\$ 0.22</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.07)	(0.16)	(0.18)	(0.20)	(0.18)	(0.16)
From dividends	(0.04)	(0.06)	(0.05)	(0.05)	(0.06)	(0.07)
From capital gains	—	(0.03)	—	(0.05)	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.24)</b>	<b>(0.23)</b>
<b>Net Assets, end of period</b>	<b>\$ 12.90</b>	<b>\$ 13.42</b>	<b>\$ 12.36</b>	<b>\$ 13.02</b>	<b>\$ 12.53</b>	<b>\$ 11.89</b>

<b>CLASS I</b>	<b>2020</b>	<b>2019</b>	<b>2018<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.29</b>	<b>\$ 9.48</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.09	0.21	0.11
Total expenses	—	—	—
Realized gains (losses) for the period	—	0.24	—
Unrealized gains (losses) for the period	0.17	0.56	(0.52)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.26</b>	<b>\$ 1.01</b>	<b>\$ (0.41)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.06)	(0.15)	(0.08)
From dividends	(0.03)	(0.06)	(0.02)
From capital gains	—	(0.03)	—
Return of capital	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.09)</b>	<b>(0.24)</b>	<b>(0.10)</b>
<b>Net Assets, end of period</b>	<b>\$ 9.89</b>	<b>\$ 10.29</b>	<b>\$ 9.48</b>

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

(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.

**DFA Global 40EQ-60FI Portfolio**  
Management Report of Fund Performance

**Ratios and Supplemental Data**

<b>CLASS A</b>	<b>June 30, 2020</b>	<b>Dec 31, 2019</b>	<b>Dec 31, 2018</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	133,361	152,184	145,440	149,849	152,168	159,161
Number of units outstanding (000's) <sup>(1)</sup>	10,410	11,424	11,850	11,590	12,233	13,490
Management expense ratio <sup>(2)</sup>	1.50% <sup>(5)</sup>	1.49%	1.49%	1.50%	1.52%	1.51%
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.50% <sup>(5)</sup>	1.49%	1.49%	1.50%	1.52%	1.51%
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	11.47%	7.09%	2.52%	4.34%	7.38%	19.43%
Net asset value per unit (\$)	12.81	13.32	12.27	12.93	12.44	11.80
<b>CLASS F</b>	<b>June 30, 2020</b>	<b>Dec 31, 2019</b>	<b>Dec 31, 2018</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	365,220	365,656	303,294	270,026	207,104	155,323
Number of units outstanding (000's) <sup>(1)</sup>	28,309	27,252	24,532	20,732	16,524	13,058
Management expense ratio <sup>(2)</sup>	0.43% <sup>(5)</sup>	0.41%	0.42%	0.42%	0.43%	0.44%
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.43% <sup>(5)</sup>	0.41%	0.42%	0.42%	0.43%	0.44%
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	11.47%	7.09%	2.52%	4.34%	7.38%	19.43%
Net asset value per unit (\$)	12.90	13.42	12.36	13.02	12.53	11.89
<b>CLASS I</b>	<b>June 30, 2020</b>	<b>Dec 31, 2019</b>	<b>Dec 31, 2018<sup>(6)</sup></b>			
Total net asset value (\$) (000's) <sup>(1)</sup>	3,569	2,154	1,006			
Number of units outstanding (000's) <sup>(1)</sup>	361	209	106			
Management expense ratio <sup>(2)</sup>	0.13% <sup>(5)</sup>	0.06%	0.07% <sup>(5)</sup>			
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.13% <sup>(5)</sup>	0.10%	0.07% <sup>(5)</sup>			
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	–	– <sup>(5)</sup>			
Portfolio turnover rate <sup>(4)</sup>	11.47%	7.09%	2.52%			
Net asset value per unit (\$)	9.89	10.29	9.48			

<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 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.

<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 trading expense ratio includes the trading 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 I units of this Fund were first issued on the June 21, 2018.

## DFA Global 40EQ-60FI 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	1.30%	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.

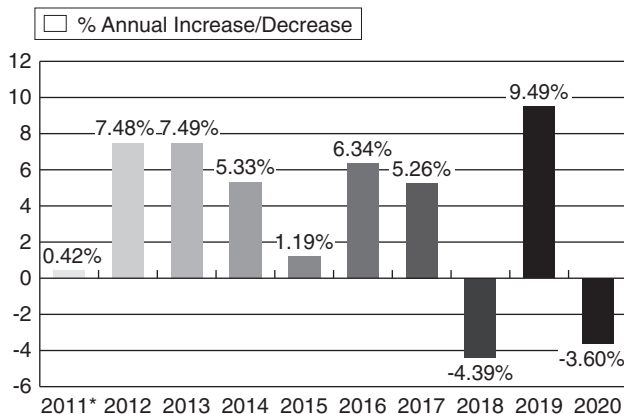
#### Past Performance

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

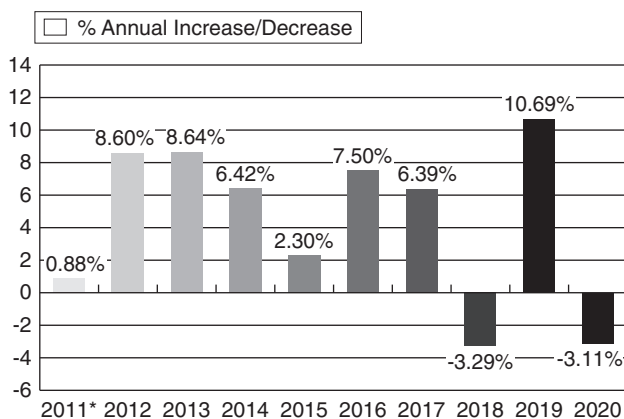
The bar charts show the Fund's annual performance for the six-month period ended June 30, 2020, and for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of that financial year.

#### DFA Global 40EQ-60FI Portfolio – Class A



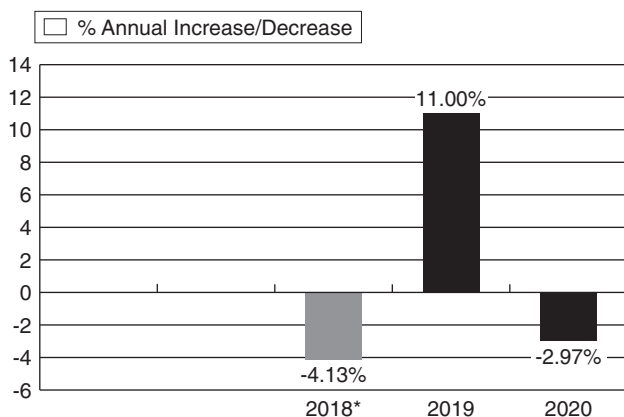
\* The information for 2011 is for the period from September 7, 2011 to December 31, 2011.

#### 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.

## DFA Global 40EQ-60FI Portfolio

### Management Report of Fund Performance

#### Summary of Investment Portfolio

as at June 30, 2020

Asset Mix	% of Fund's Net Asset Value
Canadian Equity Funds	13.31
Global Equity Funds	11.09
Global REIT Fund	1.43
Fixed Income Funds	58.48
U.S. Equity Funds	15.66
Cash and Cash Equivalents	0.05
Net Other Assets/Liabilities	(0.02)
	<u>100.00</u>

Top 25 Issuers*	% of Fund's Net Asset Value
01 DFA Five-Year Global Fixed Income Fund	28.93
02 DFA Global Targeted Credit Fund	14.97
03 DFA Global Investment Grade Fixed Income Fund	14.58
04 DFA U.S. Core Equity Fund **	11.00
05 DFA Canadian Core Equity Fund	9.17
06 DFA International Core Equity Fund***	7.93
07 DFA U.S. Vector Equity Fund	4.66
08 DFA Canadian Vector Equity Fund	4.14
09 DFA International Vector Equity Fund	3.16
10 DFA Global Real Estate Securities Fund	1.43
	<u>99.97</u>

Total Net Asset Value: \$502,149,303

\* 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: 5.52%; Class I(H): 5.48%.

\*\*\* The Portfolio invests in the following classes of units of DFA International Core Equity Fund: Class I: 3.94%; Class I(H): 3.99%.

All holdings of the Fund are long positions.

The prospectus and other information about the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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.dimensional.com](http://ca.dimensional.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.

#### 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, among others, could 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.