

Historical Performance of Premiums over Rolling Periods

US Markets

Overlapping Periods: July 1926–December 2018

MARKET beat T-BILLS

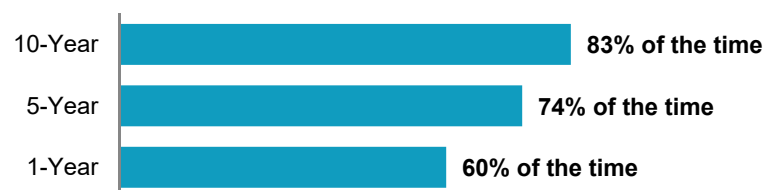


Market is Fama/French Total US Market Research Index.
T-Bills is One-Month US Treasury Bills.

There are 991 overlapping 10-year periods, 1,051 overlapping 5-year periods, and 1,099 overlapping 1-year periods.

Overlapping Periods: July 1926–December 2018

VALUE beat GROWTH

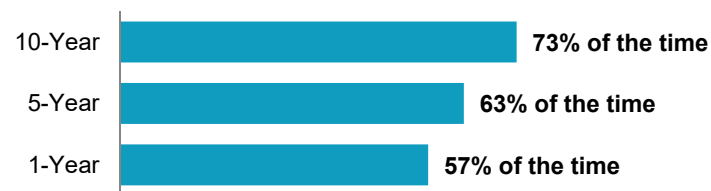


Value is Fama/French US Value Research Index.
Growth is Fama/French US Growth Research Index.

There are 991 overlapping 10-year periods, 1,051 overlapping 5-year periods, and 1,099 overlapping 1-year periods.

Overlapping Periods: June 1927–December 2018

SMALL beat LARGE

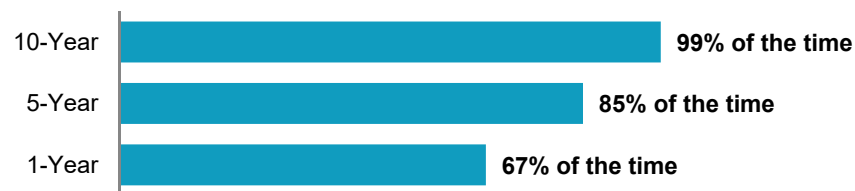


Small is Dimensional US Small Cap Index.
Large is S&P 500 Index.

There are 980 overlapping 10-year periods, 1,040 overlapping 5-year periods, and 1,088 overlapping 1-year periods.

Overlapping Periods: July 1963–December 2018

HIGH PROFITABILITY beat LOW PROFITABILITY



High is Dimensional US High Profitability Index.
Low is Dimensional US Low Profitability Index.

There are 547 overlapping 10-year periods, 607 overlapping 5-year periods, and 655 overlapping 1-year periods.

Information provided by Dimensional Fund Advisors LP.

In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent.

Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.