Historical Performance of Premiums over Rolling Periods

US Markets

Overlapping Periods: July 1926–December 2017

**MARKET beat T-BILLS**

<table>
<thead>
<tr>
<th>Period</th>
<th>1-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>15-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>70%</td>
<td>78%</td>
<td>85%</td>
<td>96%</td>
</tr>
</tbody>
</table>

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

Overlapping Periods: June 1927–December 2017

**SMALL beat LARGE**

<table>
<thead>
<tr>
<th>Period</th>
<th>1-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>15-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>57%</td>
<td>64%</td>
<td>72%</td>
<td>83%</td>
</tr>
</tbody>
</table>

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

Overlapping Periods: July 1963–December 2017

**VALUE beat GROWTH**

<table>
<thead>
<tr>
<th>Period</th>
<th>1-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>15-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>61%</td>
<td>75%</td>
<td>84%</td>
<td>94%</td>
</tr>
</tbody>
</table>

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

Overlapping Periods: July 1926–December 2017

**HIGH PROFITABILITY¹ beat LOW PROFITABILITY**

<table>
<thead>
<tr>
<th>Period</th>
<th>1-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>15-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>67%</td>
<td>89%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

Information provided by Dimensional Fund Advisors LP.
In US dollars.

1. Profitability is a measure of current profitability, based on information from individual companies' income statements, scaled by book.

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. “One-Month Treasury Bills” is the IA SSB US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment. Past performance is not a guarantee of future results. 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. Index descriptions available upon request.
### Historical Performance of Premiums over Rolling Periods

#### Developed ex US Markets

**Overlapping Periods: January 1970–December 2017**

<table>
<thead>
<tr>
<th>MARKET beat T-BILLS</th>
<th>10-Year</th>
<th>68% of the time</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5-Year</td>
<td>66% of the time</td>
</tr>
<tr>
<td></td>
<td>1-Year</td>
<td>64% of the time</td>
</tr>
</tbody>
</table>

Market is MSCI World ex USA Index (gross div.).
T-Bills is One-Month US Treasury Bills.
There are 457 overlapping 10-year periods, 517 overlapping 5-year periods, and 564 overlapping 1-year periods.

<table>
<thead>
<tr>
<th>VALUE beat GROWTH</th>
<th>10-Year</th>
<th>95% of the time</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5-Year</td>
<td>89% of the time</td>
</tr>
<tr>
<td></td>
<td>1-Year</td>
<td>69% of the time</td>
</tr>
</tbody>
</table>

Value is Fama/French International Value Index.
Growth is Fama/French International Growth Index.
There are 397 overlapping 10-year periods, 457 overlapping 5-year periods, and 505 overlapping 1-year periods.

**Overlapping Periods: January 1975–December 2017**

<table>
<thead>
<tr>
<th>SMALL beat LARGE</th>
<th>10-Year</th>
<th>87% of the time</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5-Year</td>
<td>82% of the time</td>
</tr>
<tr>
<td></td>
<td>1-Year</td>
<td>65% of the time</td>
</tr>
</tbody>
</table>

Small is Dimensional International Small Cap Index.
Large is MSCI World ex USA Index (gross div.).
There are 457 overlapping 10-year periods, 517 overlapping 5-year periods, and 564 overlapping 1-year periods.

<table>
<thead>
<tr>
<th>HIGH PROFITABILITY(^1) beat LOW PROFITABILITY</th>
<th>10-Year</th>
<th>100% of the time</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5-Year</td>
<td>87% of the time</td>
</tr>
<tr>
<td></td>
<td>1-Year</td>
<td>79% of the time</td>
</tr>
</tbody>
</table>

High is Dimensional International High Profitability Index.
Low is Dimensional International Low Profitability Index.
There are 217 overlapping 10-year periods, 277 overlapping 5-year periods, and 325 overlapping 1-year periods.

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**In US dollars.**

**Information provided by Dimensional Fund Advisors LP.**

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Historical Performance of Premiums over Rolling Periods

Emerging Markets

Overlapping Periods: January 1989–December 2017

**MARKET beat T-BILLS**

- 10-Year: 83% of the time
- 5-Year: 73% of the time
- 1-Year: 66% of the time

Market is Fama/French Emerging Markets Index.
T-Bills is One-Month US Treasury Bills.
There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

**VALUE beat GROWTH**

- 10-Year: 86% of the time
- 5-Year: 84% of the time
- 1-Year: 50% of the time

Value is Fama/French Emerging Markets Value Index.
Growth is Fama/French Emerging Markets Growth Index.
There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2017

**SMALL beat LARGE**

- 10-Year: 86% of the time
- 5-Year: 72% of the time
- 1-Year: 63% of the time

Small is Dimensional Emerging Markets Small Index.
Large is MSCI Emerging Markets Index (gross div.).
There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

**HIGH PROFITABILITY¹ beat LOW PROFITABILITY**

- 10-Year: 100% of the time
- 5-Year: 100% of the time
- 1-Year: 76% of the time

High is Dimensional Emerging Markets High Profitability Index.
Low is Dimensional Emerging Markets Low Profitability Index.
There are 151 overlapping 10-year periods, 211 overlapping 5-year periods, and 259 overlapping 1-year periods.

In US dollars.

Information provided by Dimensional Fund Advisors LP.
1. Profitability is a measure of current profitability, based on information from individual companies' income statements, scaled by book.

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. MSCI data copyright MSCI 2018, all rights reserved. Indices are not available for direct investment. Past performance is not a guarantee of future results. 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. Index descriptions available upon request.