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# Performance of the Equity Premiums

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Investment products: • Not FDIC Insured • Not Bank Guaranteed • May Lose Value

Dimensional Fund Advisors does not have any bank affiliates.

**Investments involve risks including potential loss of principal and fluctuating value. Diversification neither assures a profit nor guarantees against loss in a declining market. There is no guarantee strategies will be successful.**

**Small and micro cap securities** are subject to greater volatility than those in other asset categories.

**Value investing** is subject to risk which may cause underperformance compared to other equity investment strategies.

**International and emerging markets investing** involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Fixed income securities** are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

# Market Prices Contain Relevant Information

Prices reflect the aggregate expectations of market participants.

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Fairly priced securities can have different expected returns.

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Efficiently capturing higher expected returns requires the rational use of information contained in security prices.

There is no guarantee strategies will be successful.

# Dimensions Point to Differences in Expected Returns



Academic research has identified these dimensions, which are well documented in markets around the world and across different time periods.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.  
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

# Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



**Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** In USD. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

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# US Markets

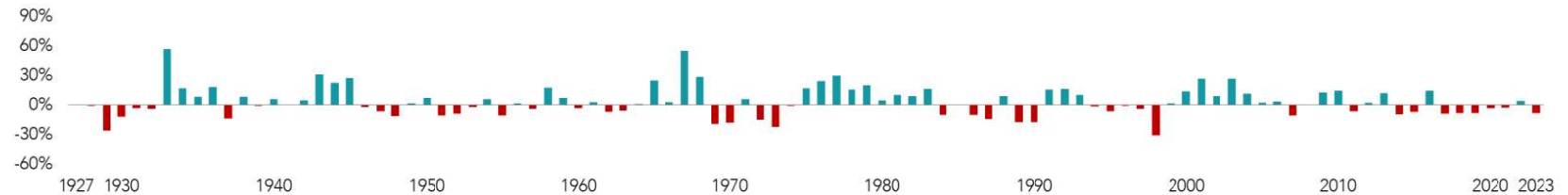
# Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

Market beat  
T-bills



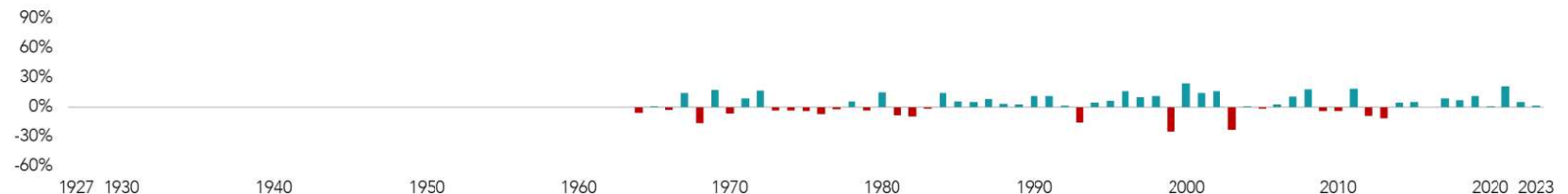
Small Cap beat  
Large Cap



Value beat  
Growth



High Prof. beat  
Low Prof.

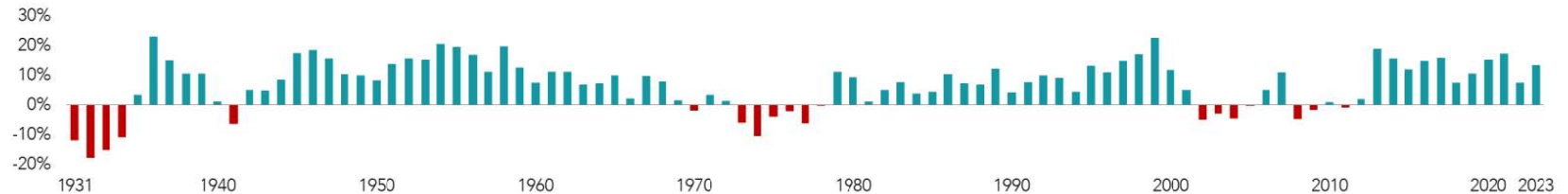


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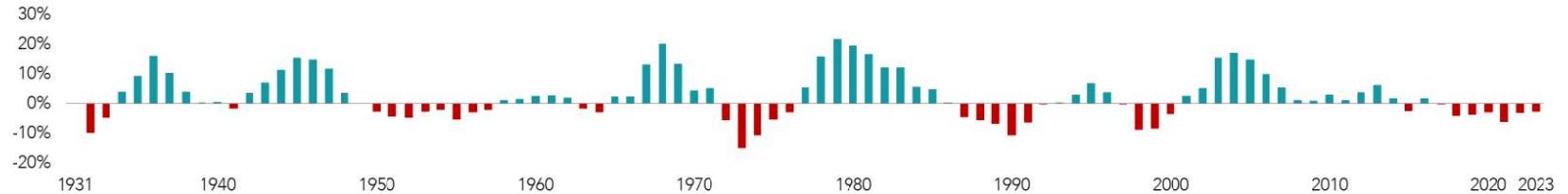
# Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: US Markets

Market beat  
T-bills



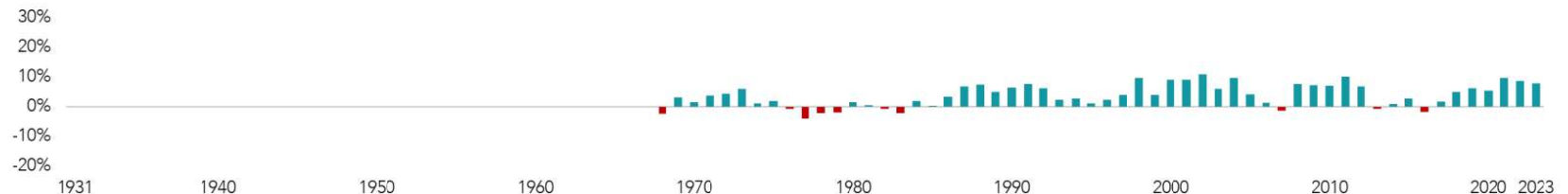
Small Cap beat  
Large Cap



Value beat  
Growth



High Prof. beat  
Low Prof.



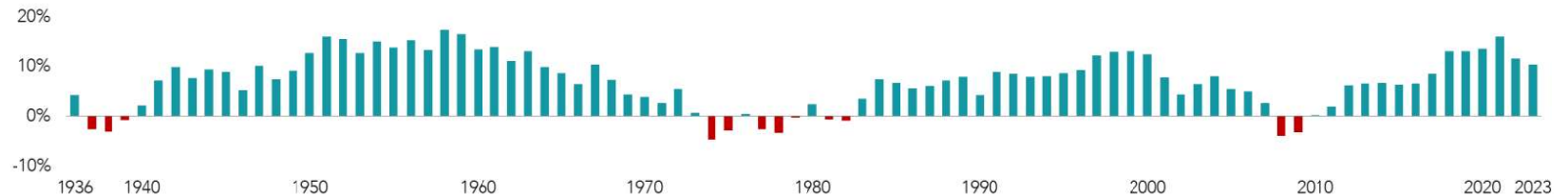
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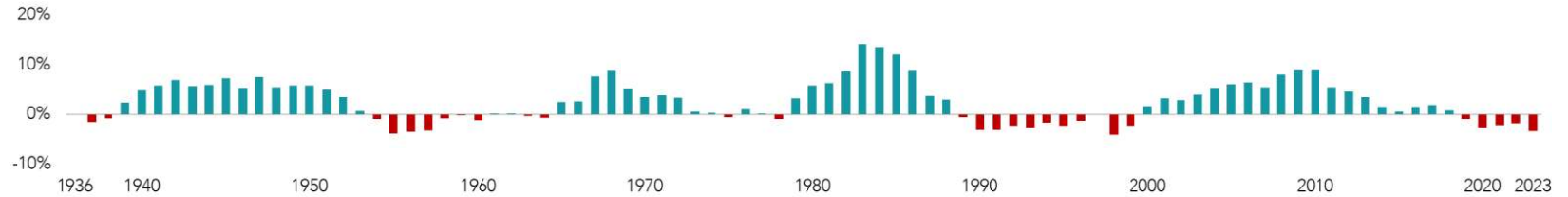
# Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: US Markets

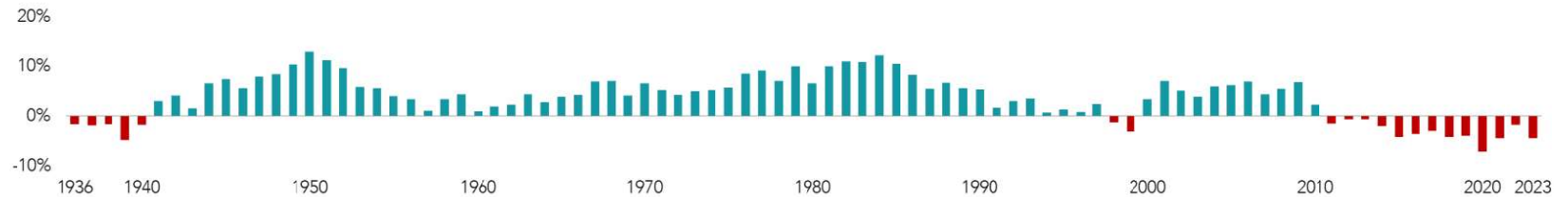
Market beat  
T-bills



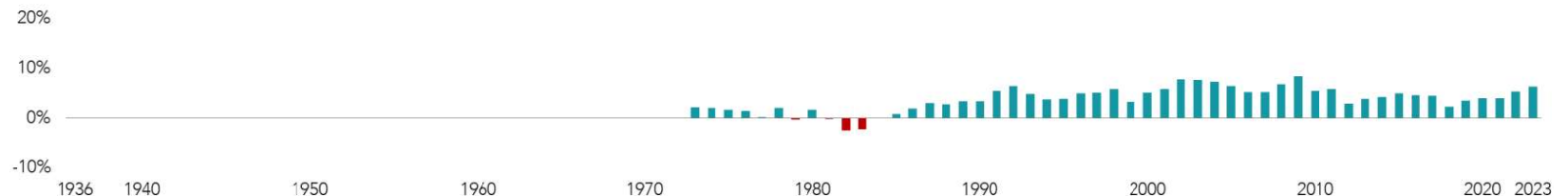
Small Cap beat  
Large Cap



Value beat  
Growth



High Prof. beat  
Low Prof.



**Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** In USD. 10-year premiums are calculated as the difference in annualized ten-year returns between the two indices described. Market minus Bills:

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# Historical Performance of Premiums over Rolling Periods

## US Markets

### Market beat T-bills



Overlapping Periods: July 1926–December 2023

**Market** is Fama/French Total US Market Research Index. **T-Bills** is One-Month US Treasury Bills (IA SBBI US 30 Day TBill TR USD, provided by Morningstar). There are 1,051 overlapping 10-year periods, 1,111 overlapping 5-year periods, and 1,159 overlapping 1-year periods.

### Small Cap beat Large Cap



Overlapping Periods: June 1927–December 2023

**Small** is Dimensional US Small Cap Index. **Large** is S&P 500 Index. There are 1,040 overlapping 10-year periods, 1,100 overlapping 5-year periods, and 1,148 overlapping 1-year periods.

### Value beat Growth



Overlapping Periods: July 1926–December 2023

**Value** is Fama/French US Value Research Index. **Growth** is Fama/French US Growth Research Index. There are 1,051 overlapping 10-year periods, 1,111 overlapping 5-year periods, and 1,159 overlapping 1-year periods.

### High Prof. beat Low Prof.



Overlapping Periods: July 1963–December 2023

**High** is Fama/French US High Profitability Index. **Low** is Fama/French US Low Profitability Index. There are 607 overlapping 10-year periods, 667 overlapping 5-year periods, and 715 overlapping 1-year periods.

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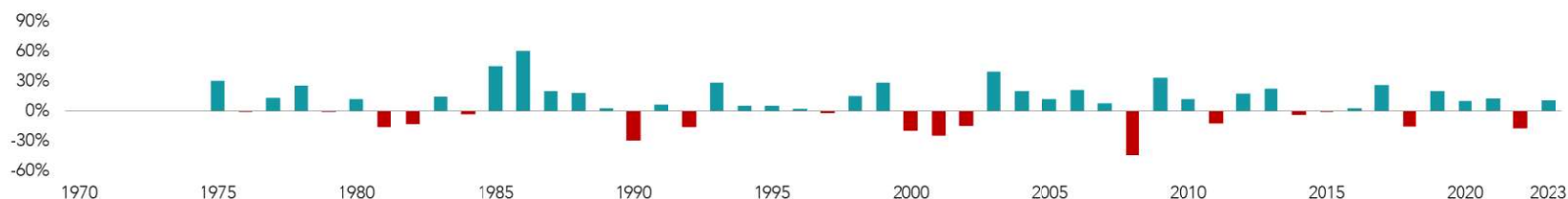
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## Developed ex US Markets

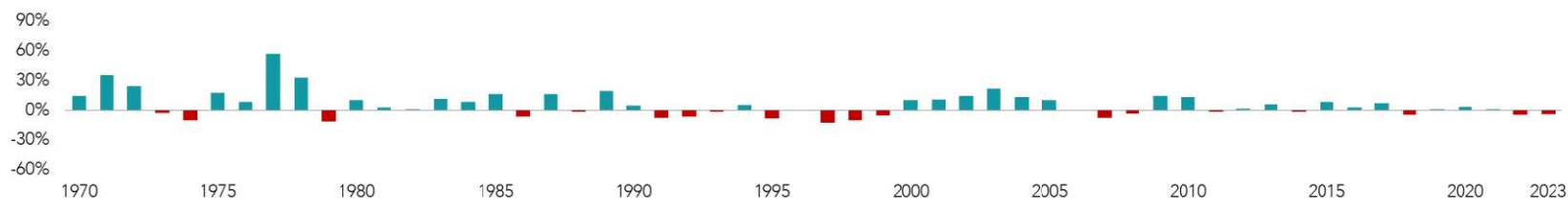
# Yearly Observations of Premiums

Equity, size, relative price, and profitability: Developed ex US Markets

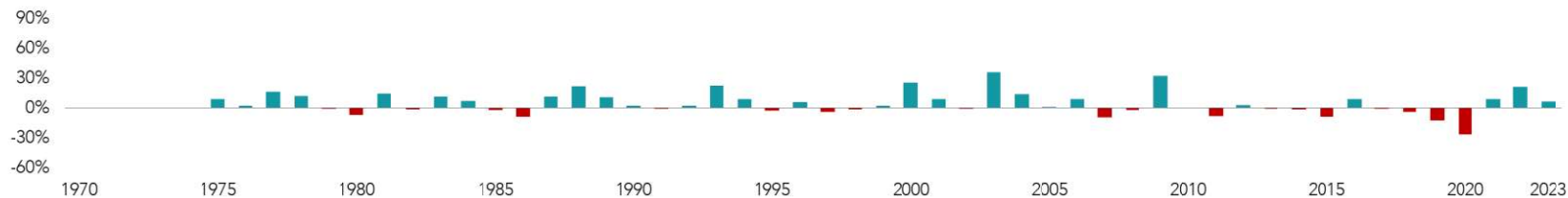
Market beat  
T-bills



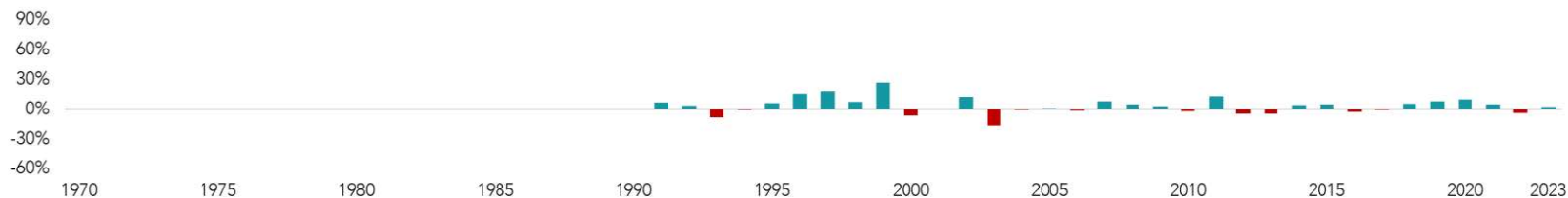
Small Cap beat  
Large Cap



Value beat  
Growth



High Prof. beat  
Low Prof.

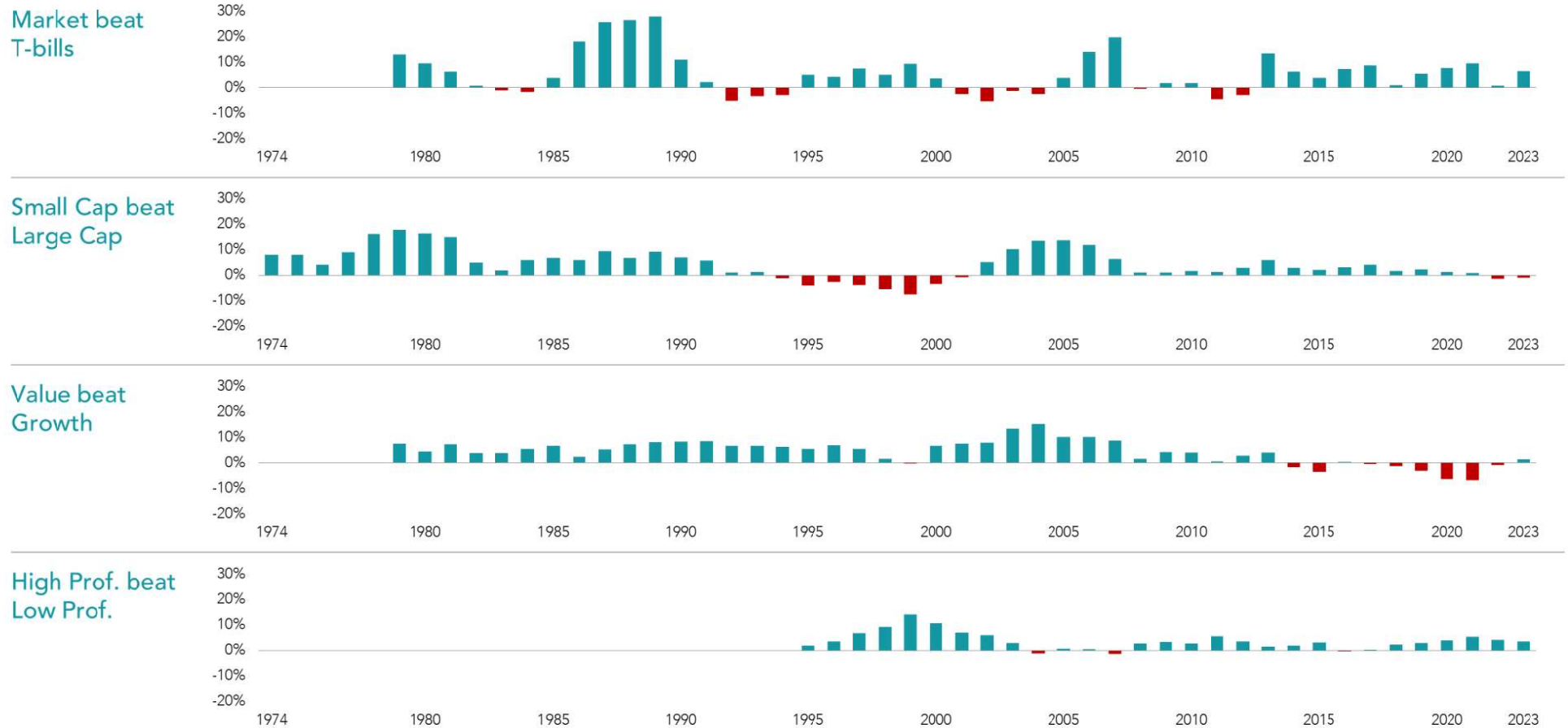


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# Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Developed ex US Markets



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# Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: Developed ex US Markets



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# Historical Performance of Premiums over Rolling Periods

## Developed ex US Markets

### Market beat T-bills



Overlapping Periods: January 1975–December 2023

**Market** is Fama/French International Market Index. **T-Bills** is One-Month US Treasury Bills. There are 469 overlapping 10-year periods, 529 overlapping 5-year periods, and 577 overlapping 1-year periods.

### Small Cap beat Large Cap



Overlapping Periods: January 1970–December 2023

**Small** is Dimensional International Small Cap Index. **Large** is MSCI World ex USA Index (gross div.). There are 529 overlapping 10-year periods, 589 overlapping 5-year periods, and 637 overlapping 1-year periods.

### Value beat Growth



Overlapping Periods: January 1975–December 2023

**Value** is Fama/French International Value Index. **Growth** is Fama/French International Growth Index. There are 469 overlapping 10-year periods, 529 overlapping 5-year periods, and 577 overlapping 1-year periods.

### High Prof. beat Low Prof.



Overlapping Periods: July 1990–December 2023

**High** is Fama/French International High Profitability Index. **Low** is Fama/French International Low Profitability Index. There are 283 overlapping 10-year periods, 343 overlapping 5-year periods, and 391 overlapping 1-year periods.

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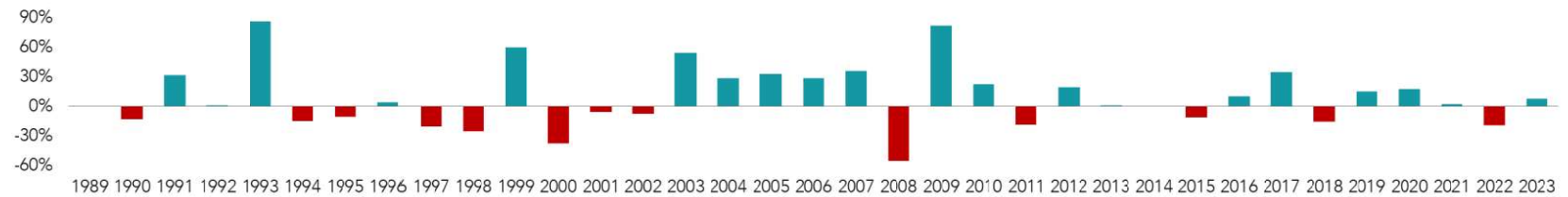
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# Emerging Markets

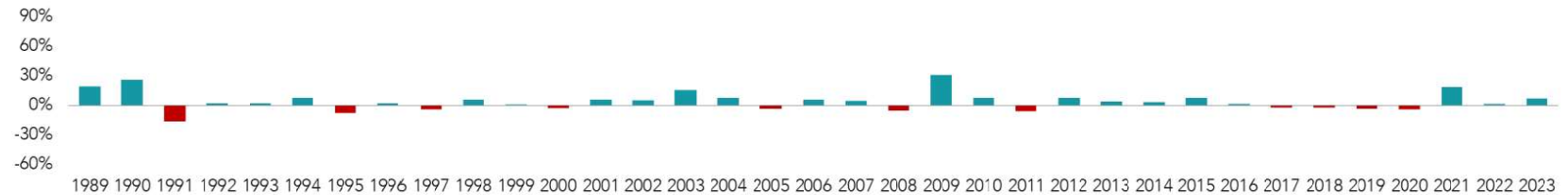
# Yearly Observations of Premiums

Equity, size, relative price, and profitability: Emerging Markets

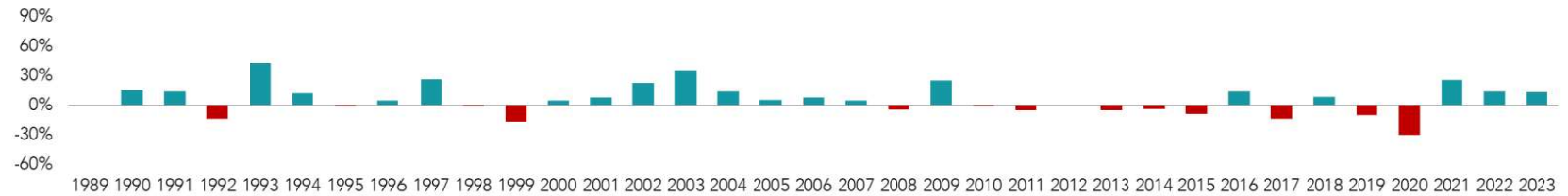
Market beat  
T-bills



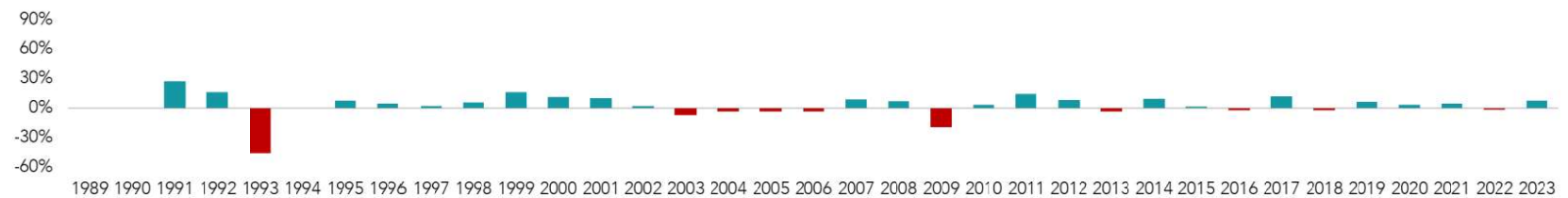
Small Cap beat  
Large Cap



Value beat  
Growth



High Prof. beat  
Low Prof.



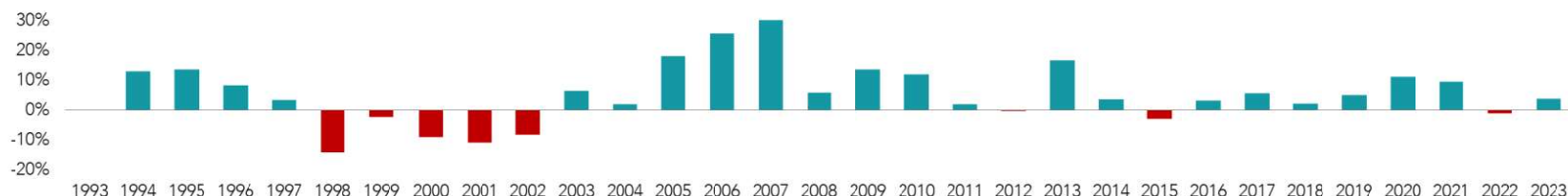
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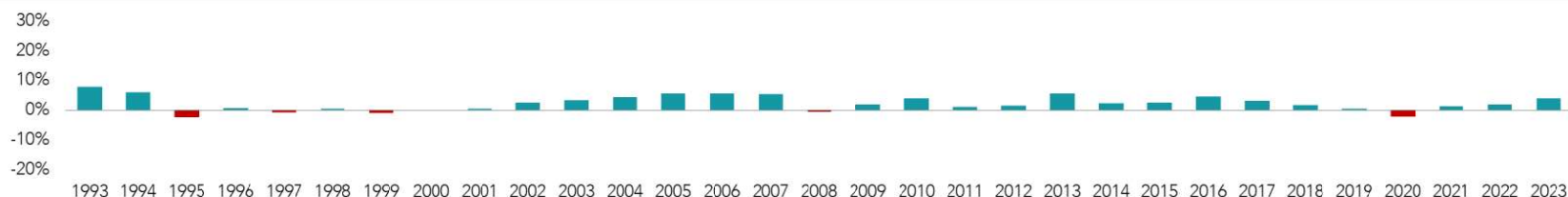
# Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets

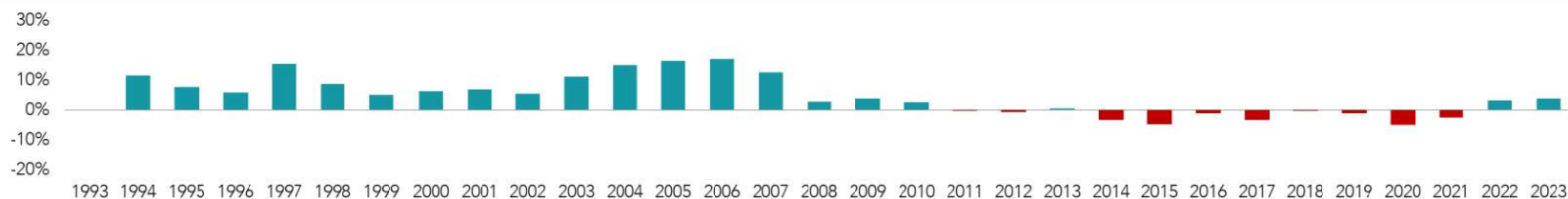
Market beat  
T-bills



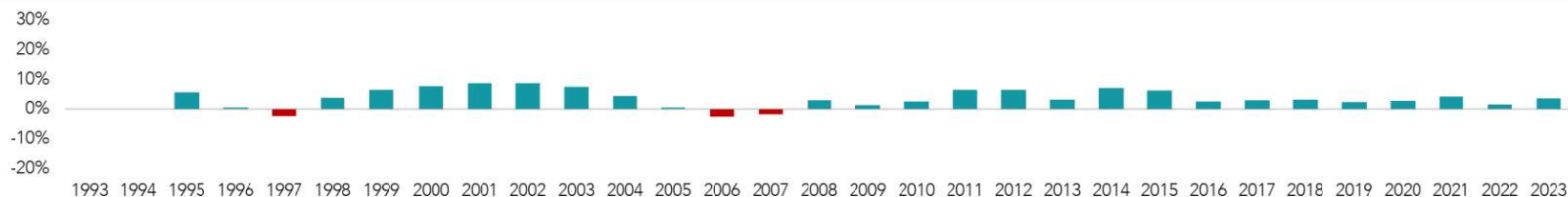
Small Cap beat  
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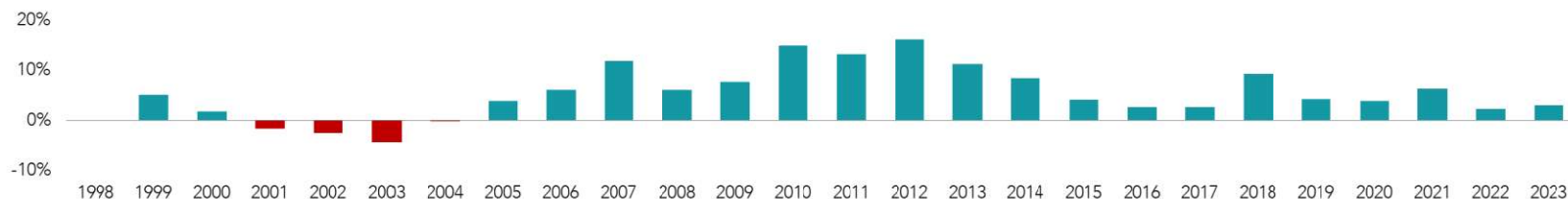
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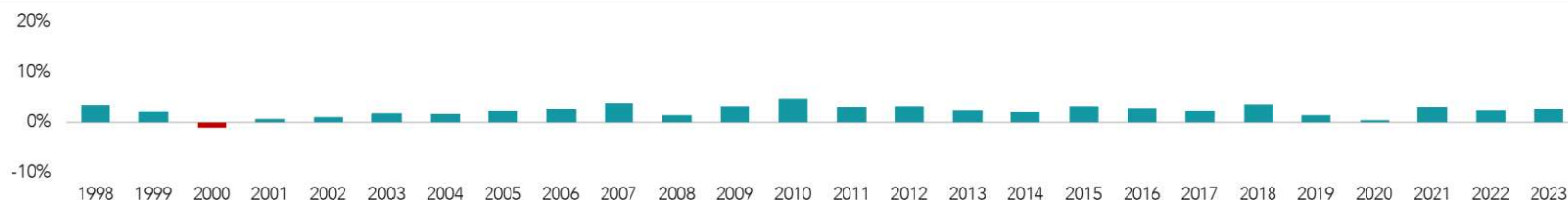
# Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets

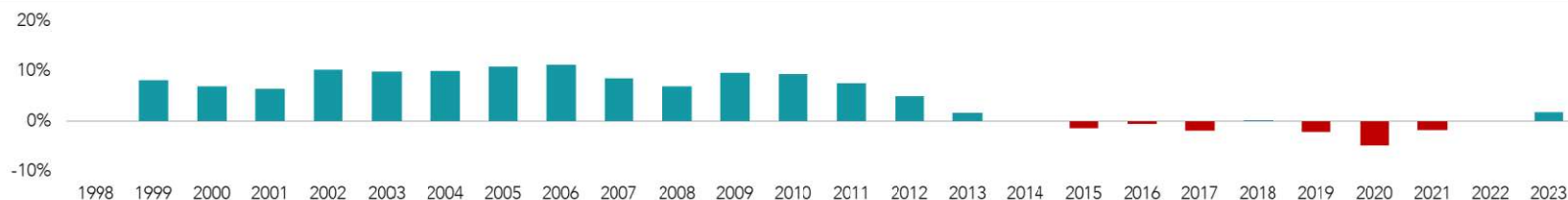
Market beat  
T-bills



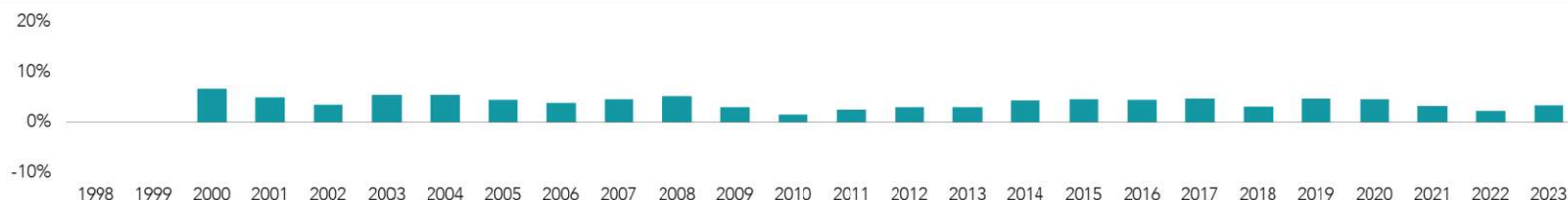
Small Cap beat  
Large Cap



Value beat  
Growth



High Prof. beat  
Low Prof.



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# Historical Performance of Premiums over Rolling Periods

## Emerging Markets

### Market beat T-bills



Overlapping Periods: July 1989–December 2023

**Market** is Fama/French Emerging Markets Index. **T-Bills** is One-Month US Treasury Bills. There are 295 overlapping 10-year periods, 355 overlapping 5-year periods, and 403 overlapping 1-year periods.

### Small Cap beat Large Cap



Overlapping Periods: January 1989–December 2023

**Small** is Dimensional Emerging Markets Small Index. **Large** is MSCI Emerging Markets Index (gross div.). There are 301 overlapping 10-year periods, 361 overlapping 5-year periods, and 409 overlapping 1-year periods.

### Value beat Growth



Overlapping Periods: July 1989–December 2023

**Value** is Fama/French Emerging Markets Value Index. **Growth** is Fama/French Emerging Markets Growth Index. There are 295 overlapping 10-year periods, 355 overlapping 5-year periods, and 403 overlapping 1-year periods.

### High Prof. beat Low Prof.



Overlapping Periods: July 1990–December 2023

**High** is Fama/French Emerging Markets High Profitability Index. **Low** is Fama/French Emerging Markets Low Profitability Index. There are 283 overlapping 10-year periods, 343 overlapping 5-year periods, and 391 overlapping 1-year periods.

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# Appendix

# Index Descriptions

**Dimensional US Small Cap Index** was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

**Dimensional International Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 5%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense

scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

**Dimensional Emerging Markets Small Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

# Index Descriptions

**Fama/French Total US Market Research Index:** July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

**Fama/French US Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US High Profitability Index:** July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

**Fama/French US Low Profitability Index:** July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

**Fama/French International Market Index:** January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Value Index:** 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

**Fama/French International Growth Index:** 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

**Fama/French International High Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

**Fama/French International Low Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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

**Fama/French Emerging Markets Index:** July 1989 - Present: Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June.

**Fama/French Emerging Markets Value Index:** July 1989 - Present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

**Fama/French Emerging Markets Growth Index:** July 1989 - Present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

**Fama/French Emerging Markets High Profitability Index:** July 1991 - Present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1.

**Fama/French Emerging Markets Low Profitability Index:** July 1991 - Present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in t-1.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. 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.