

Historical Performance of Premiums over Rolling Periods

US Markets

Overlapping Periods: July 1926–December 2017

MARKET beat T-BILLS



Market is Fama/French Total US Market Research Index.
T-Bills is One-Month US Treasury Bills.
There are 979 overlapping 10-year periods, 1,039 overlapping 5-year periods, and 1,087 overlapping 1-year periods.

Overlapping Periods: July 1926–December 2017

VALUE beat GROWTH



Value is Fama/French US Value Research Index.
Growth is Fama/French US Growth Research Index.
There are 979 overlapping 10-year periods, 1,039 overlapping 5-year periods, and 1,087 overlapping 1-year periods.

Overlapping Periods: June 1927–December 2017

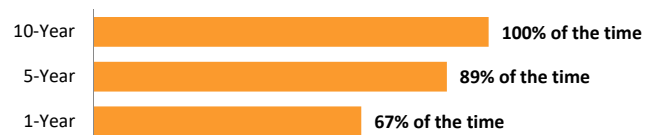
SMALL beat LARGE



Small is Dimensional US Small Cap Index.
Large is S&P 500 Index.
There are 968 overlapping 10-year periods, 1,028 overlapping 5-year periods, and 1,076 overlapping 1-year periods.

Overlapping Periods: July 1963–December 2017

HIGH PROFITABILITY¹ beat LOW PROFITABILITY



High is Dimensional US High Profitability Index.
Low is Dimensional US Low Profitability Index.
There are 535 overlapping 10-year periods, 595 overlapping 5-year periods, and 643 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. 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.