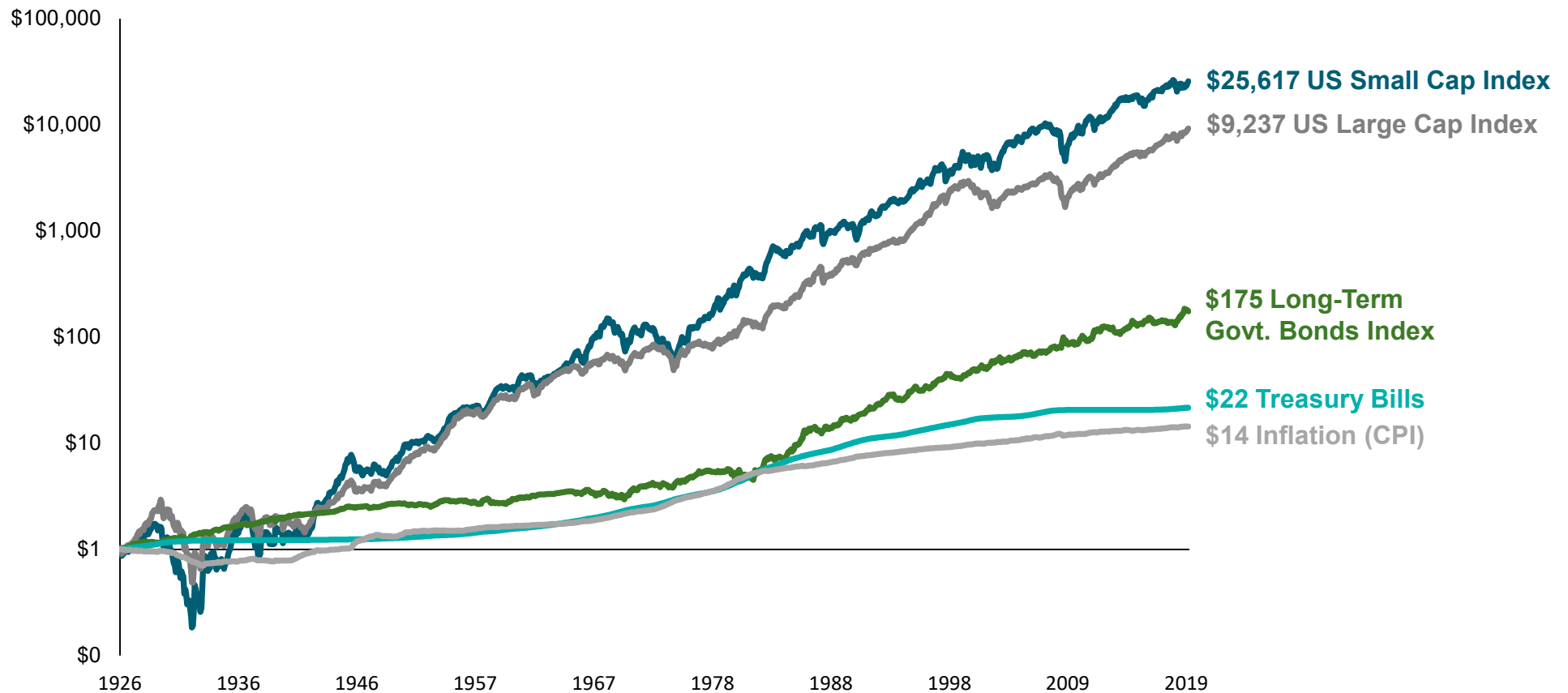


Capital Markets Have Rewarded Long-Term Investors

Monthly growth of wealth (\$1), 1926–2019



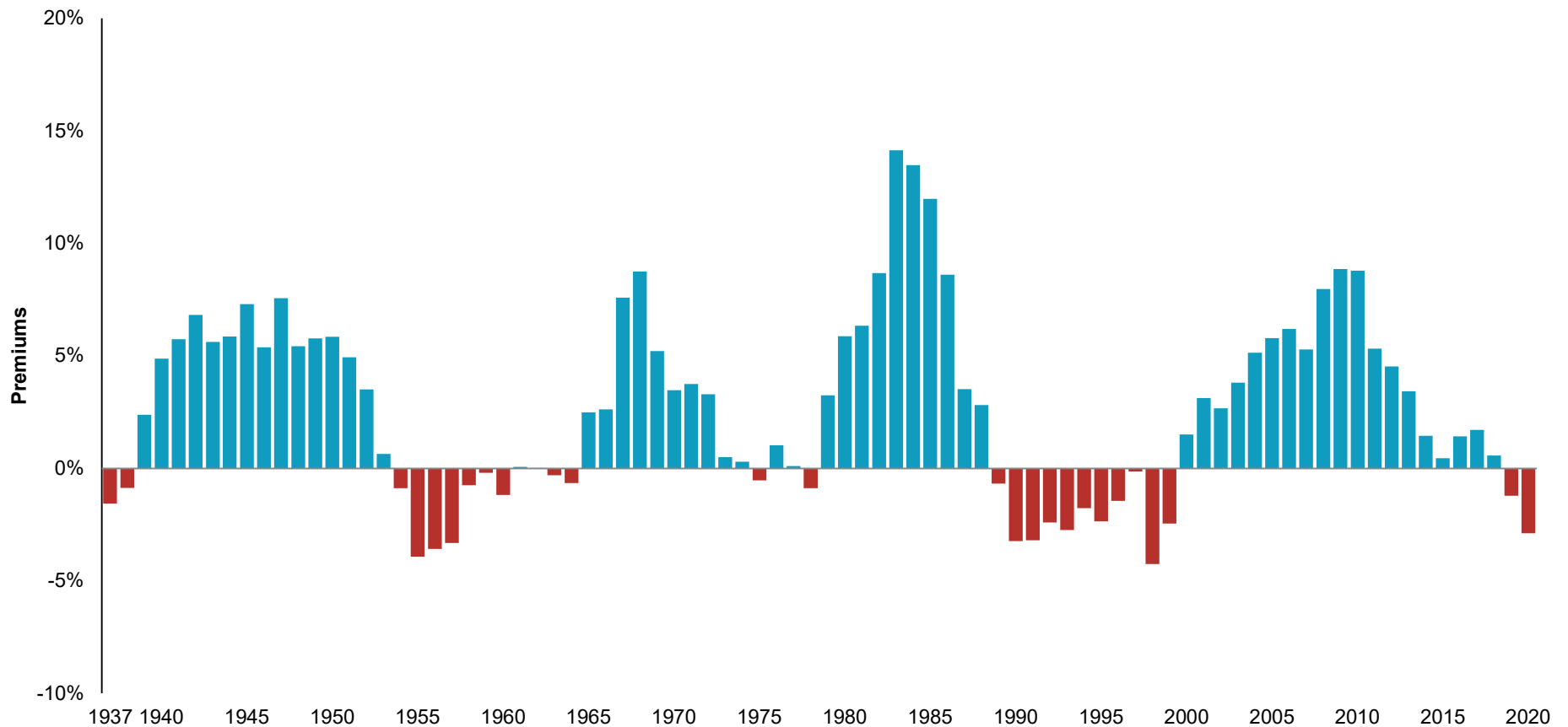
In US dollars.

US Small Cap Index is the CRSP 6–10 Index; US Large Cap Index is the S&P 500 Index; Long-Term Government Bonds Index is 20-year US government bonds; Treasury Bills are One-Month US Treasury bills; 1-Month Treasury Bills Index is the IA SBBI US 30 Day TBill TR USD. Treasury Index data sourced from Ibbotson Associates, via Morningstar. Direct Inflation is the Consumer Price Index. CRSP data provided by the Center for Research in Security Prices, S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bonds, T-bills, and inflation data provided by Morningstar.

Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Historical Observations of 10-Year Premiums

Small cap minus large cap: US Markets
1937–2020



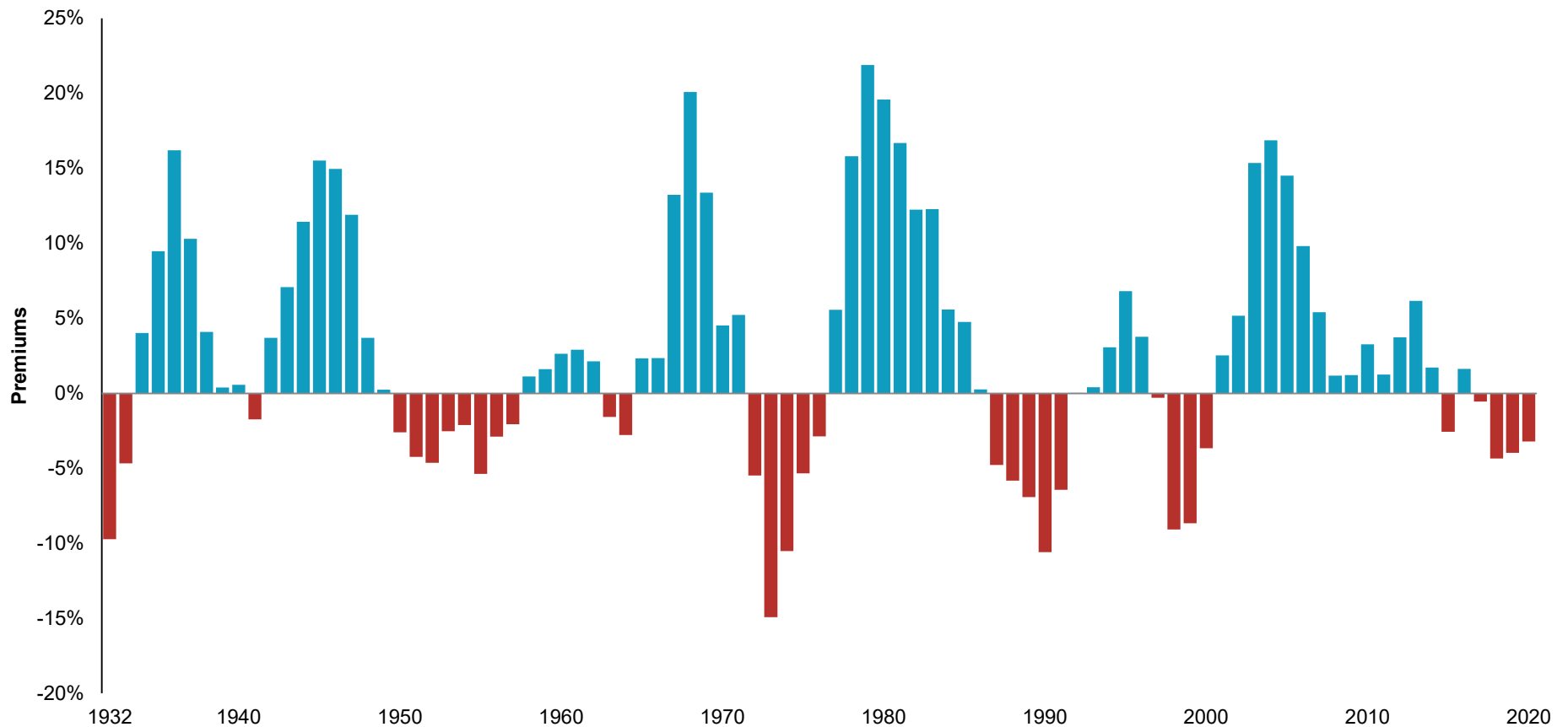
Information provided by Dimensional Fund Advisors LP.

Past performance is no guarantee of future results. Actual returns may be lower.

In USD. 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. 10-year premiums are calculated as the difference in annualized 10-year returns between the two indices described. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

Historical Observations of Five-Year Premiums

Small cap minus large cap: US Markets
1932–2020



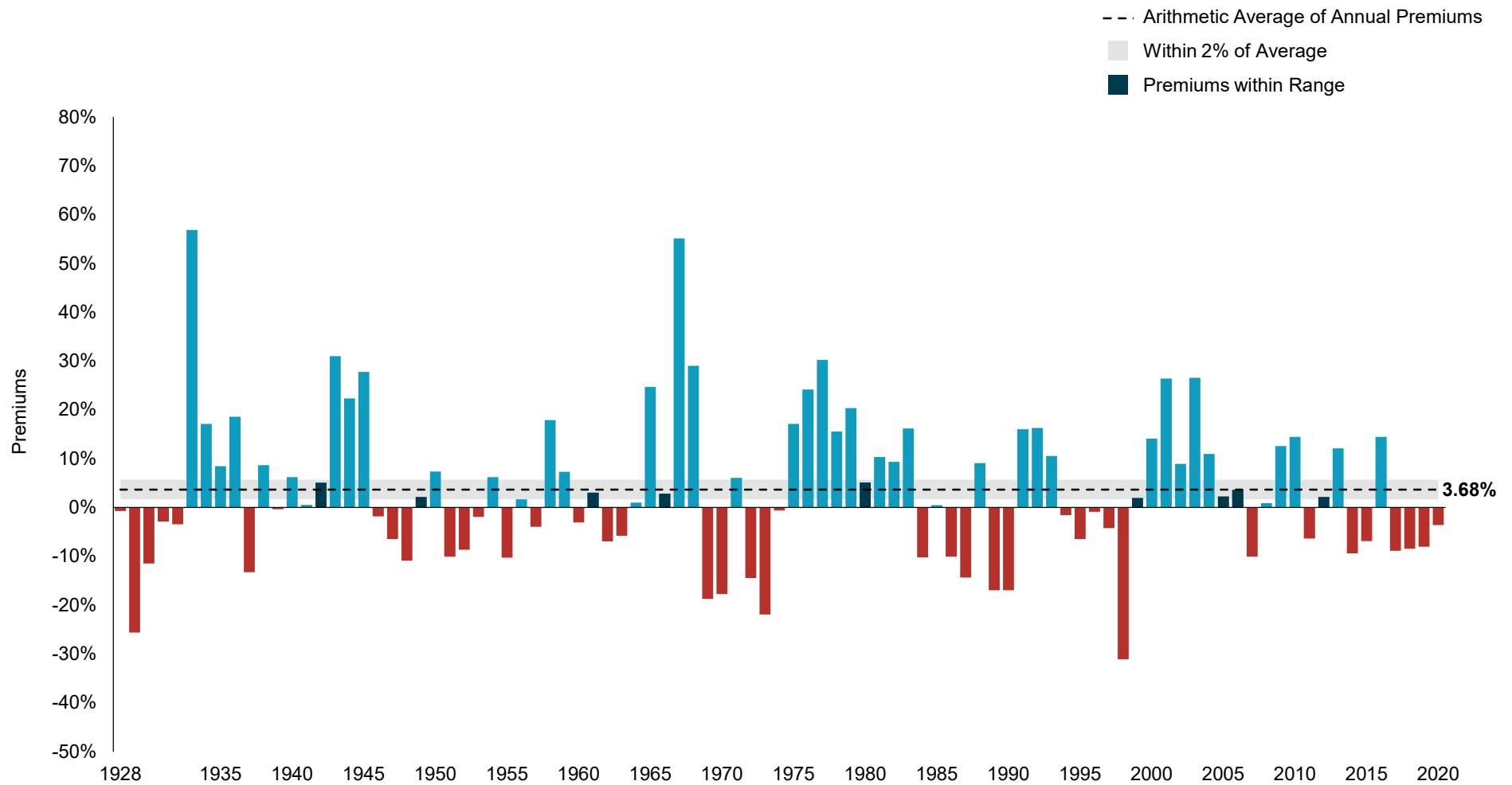
Information provided by Dimensional Fund Advisors LP.

Past performance is no guarantee of future results. Actual returns may be lower.

In USD. 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. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

Yearly Observations of Premiums

Small cap minus large cap: US Markets
1928–2020



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