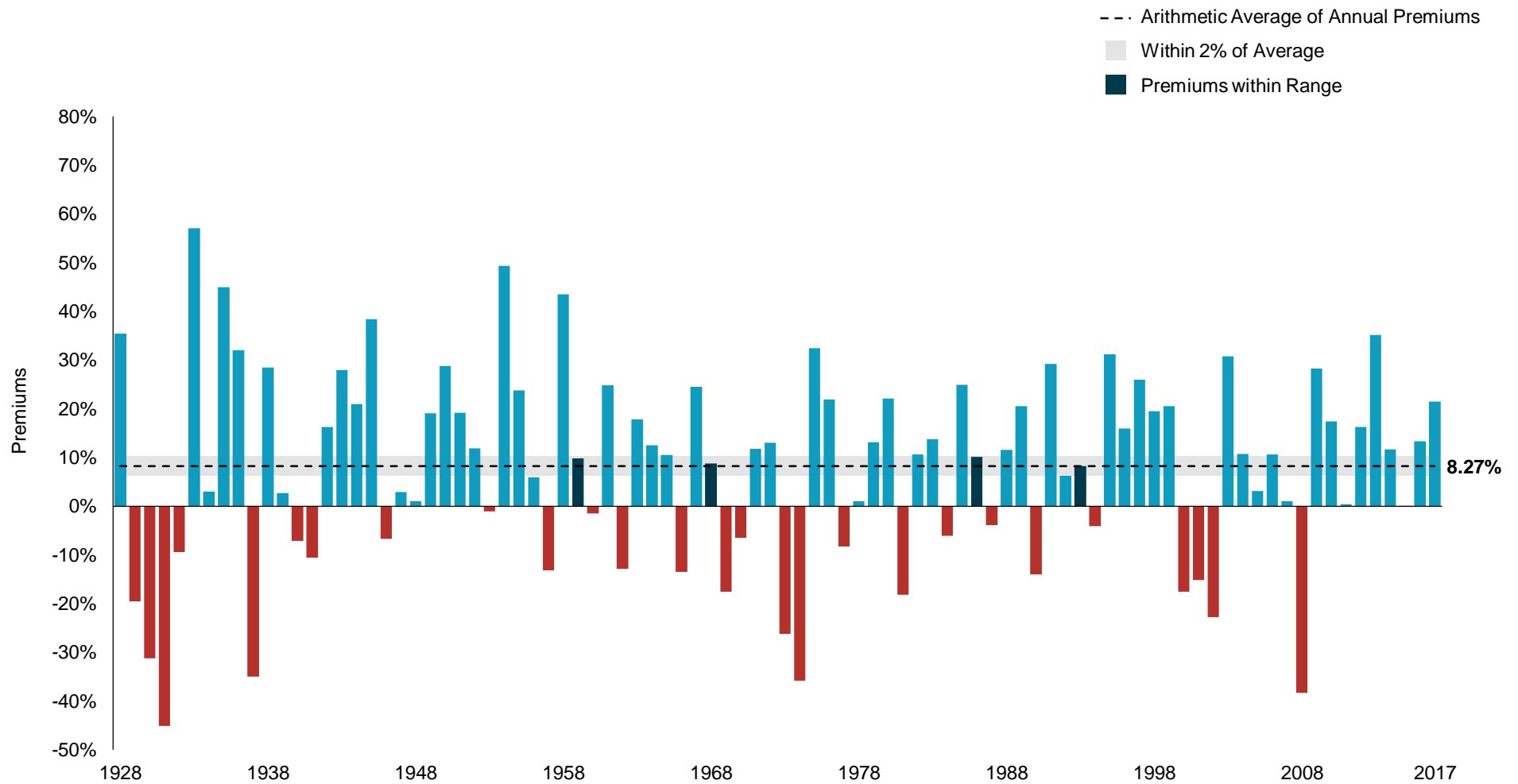


Yearly Observations of Premiums

Market minus one-month Treasury bills: US Markets
1928–2017



Information provided by Dimensional Fund Advisors LP.

In US dollars. The equity premium is the Fama/French Total US Market Index minus one-month US Treasury Bills. Fama/French indices provided by Ken French. The information shown here is derived from such indices. One-Month Treasury Bills is the IA SBB1 US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Index descriptions available upon request. 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.

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