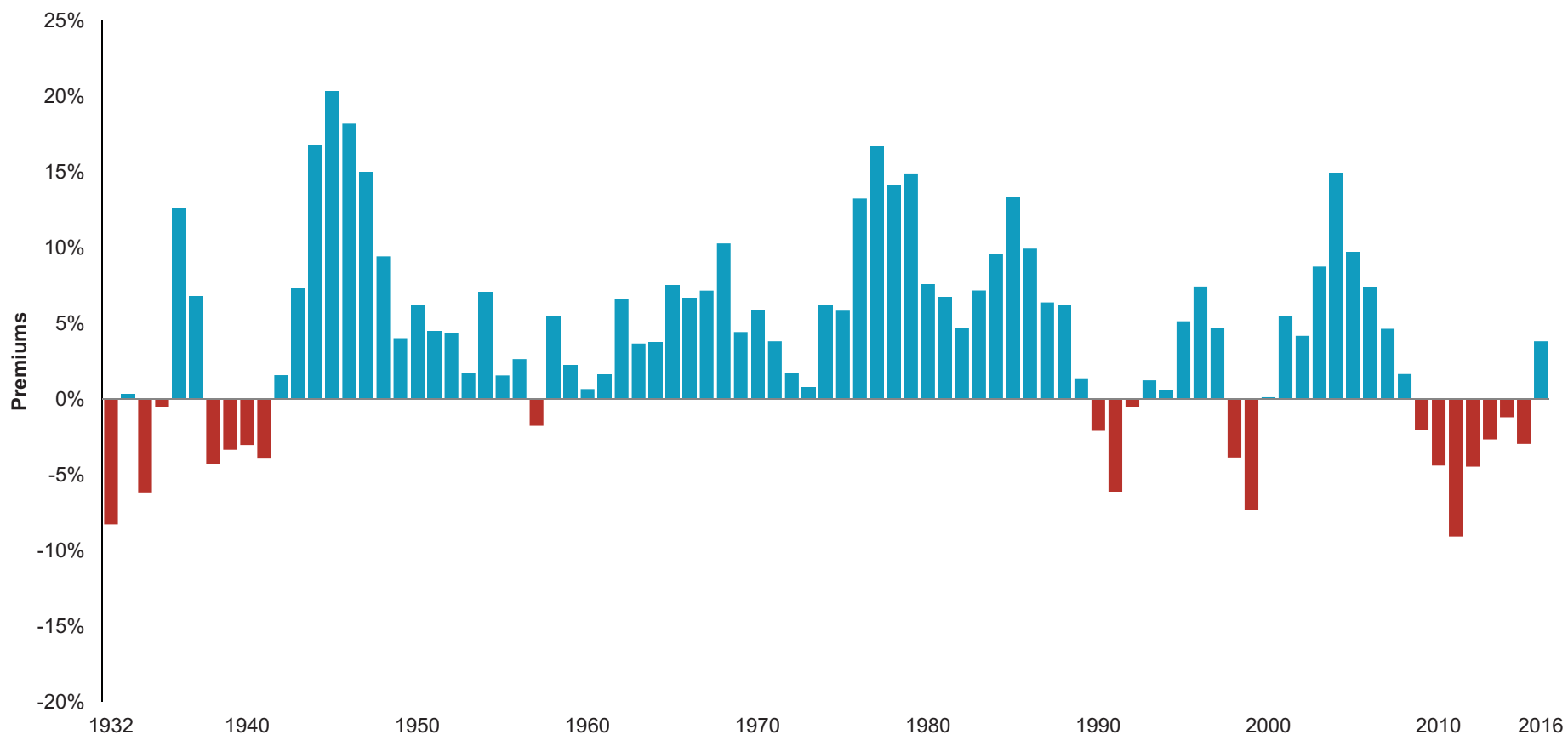


Historical Observations of Five-Year Premiums

Value minus growth: US Markets
1932–2016



Information provided by Dimensional Fund Advisors LP.

In US dollars. The five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French US Value Index minus the five-year annualized compound return on the Fama/French US Growth Index. Fama/French indices provided by Ken French. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for 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.