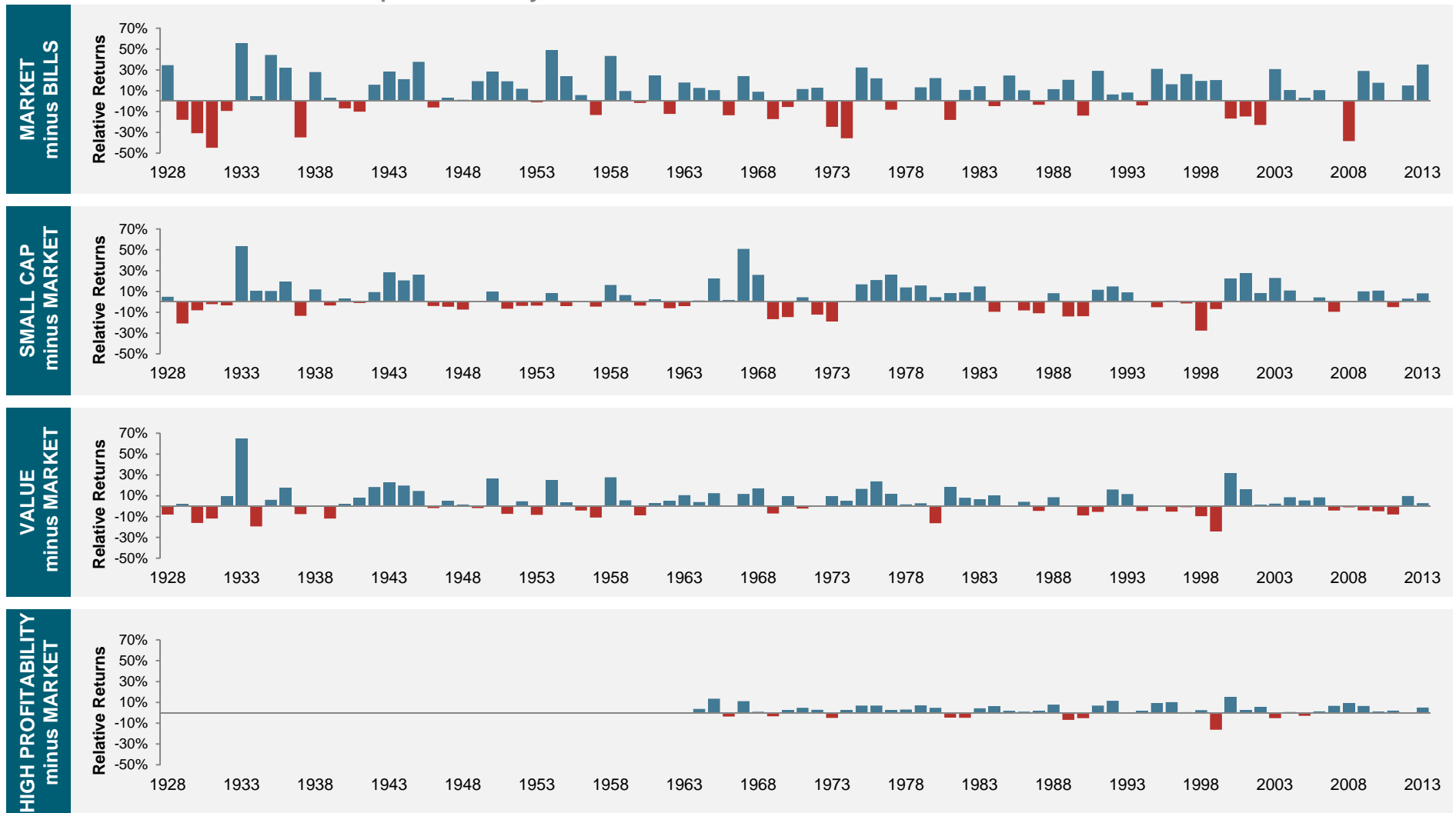


Yearly Observations of Relative Returns

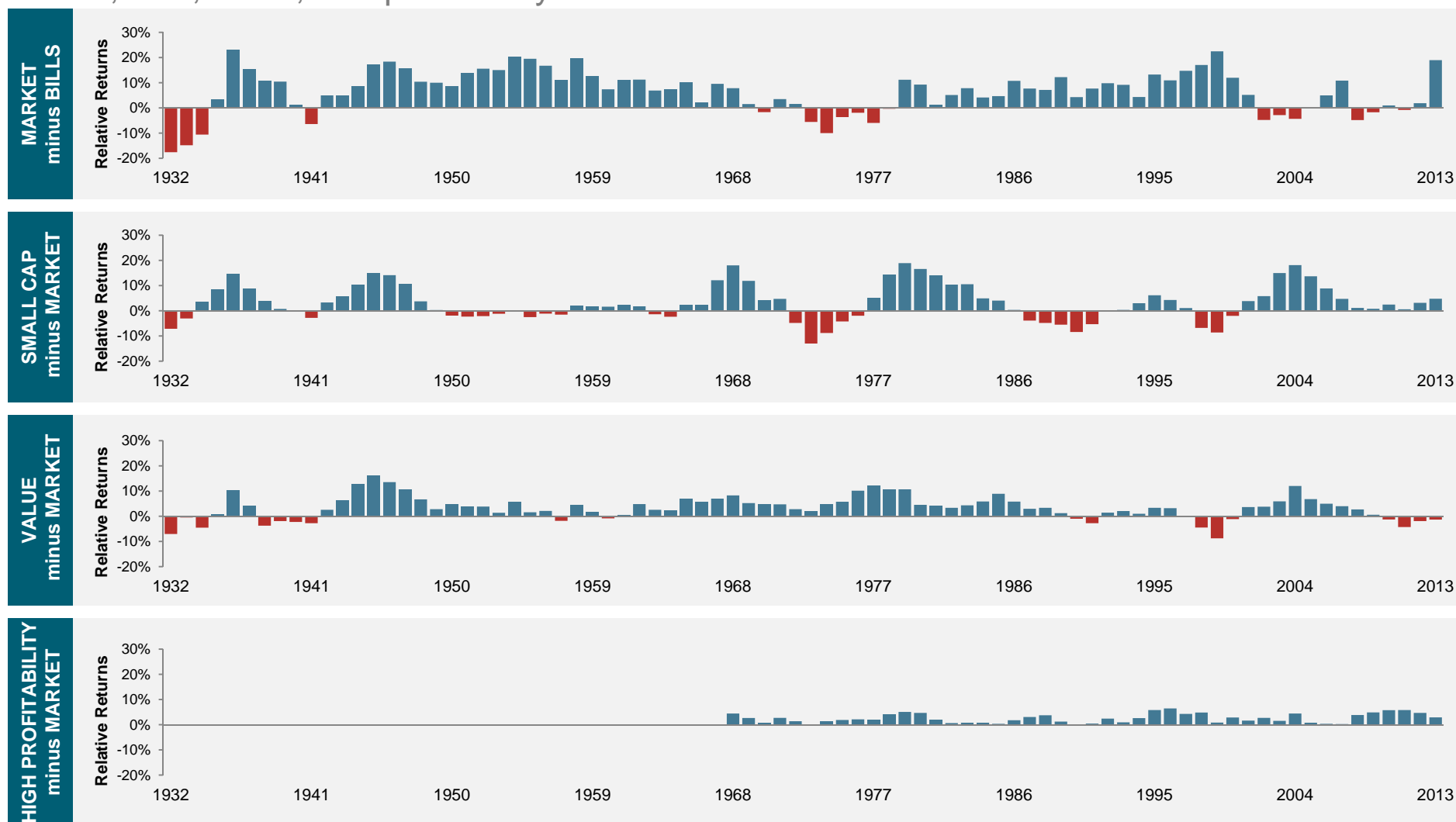
Market, size, value, and profitability: US Markets



Market premium: Fama/French Total US Market Index minus one-month US Treasury Bills. Size: Dimensional US Small Cap Index minus the Fama/French Total US Market Index. Value: Fama/French US Value Index minus the Fama/French Total US Market Index. Profitability: Dimensional US High Profitability Index minus the Fama/French Total US Market Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. Dimensional indices use CRSP and Compustat data. Fama/French indices provided by Ken French. Index descriptions available upon request. **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.**

5-Year Moving Average of Relative Returns

Market, size, value, and profitability: US Markets



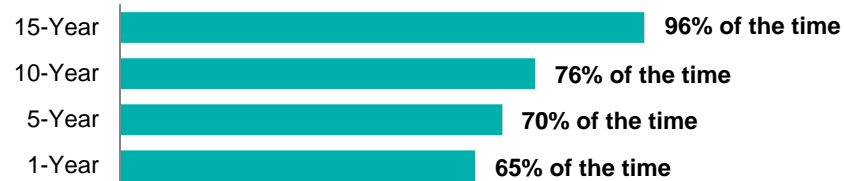
Five-year rolling market premium is computed as the five-year annualized compound return on the Fama/French Total US Market Index minus the five-year annualized compound return of the one-month US Treasury Bill. Five-year rolling size is computed as the five-year annualized compound return on the Dimensional US Small Cap Index minus the five-year annualized compound return on the Fama/French Total US Market Index. Five-year rolling value 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 Total US Market Index. The five-year rolling profitability is computed as the five-year annualized compound return on the Dimensional US High Profitability Index minus the five-year annualized compound return on the Fama/French Total US Market Index. Dimensional indices use CRSP and Compustat data. Index descriptions available upon request. **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.**

Historical Performance of Premiums over Rolling Periods

Emerging Markets

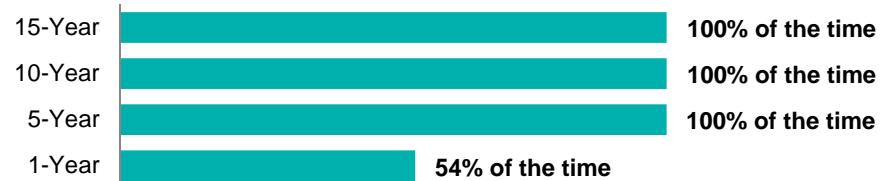
Overlapping Periods: January 1989–December 2013

MARKET beat T-BILLS



Overlapping Periods: January 1989–December 2013

VALUE beat GROWTH



Overlapping Periods: January 1989–December 2013

SMALL beat LARGE



Overlapping Periods: July 1995–December 2013

HIGH PROFITABILITY¹ beat LOW PROFITABILITY



Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Based on rolling annualized returns. Rolling multi-year periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences. Emerging Markets (EM) Market vs. T-Bills: EM Market is MSCI Emerging Markets Index (gross div.). Bills is One-Month US Treasury Bills. There are 121 overlapping 15-year periods, 181 overlapping 10-year periods, 241 overlapping 5-year periods, and 289 overlapping 1-year periods. EM Value vs. Growth: EM Value is Fama/French EM Value Index. EM Growth is Fama/French EM Growth Index. There are 121 overlapping 15-year periods, 181 overlapping 10-year periods, 241 overlapping 5-year periods, and 289 overlapping 1-year periods. EM Small vs. Large: EM Small is Dimensional EM Small Cap Index. EM Large is MSCI EM Index (gross div.). There are 121 overlapping 15-year periods, 181 overlapping 10-year periods, 241 overlapping 5-year periods, and 289 overlapping 1-year periods. EM High Profitability vs. Low Profitability: EM High is Dimensional EM High Profitability Index. EM Low is Dimensional EM Low Profitability Index. There are 43 overlapping 15-year periods, 103 overlapping 10-year periods, 163 overlapping 5-year periods, and 211 overlapping 1-year periods. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. MSCI data copyright MSCI 2014, all rights reserved.

Historical Performance of Premiums over Rolling Periods

Developed ex US Markets

Overlapping Periods: January 1970–December 2013

MARKET beat T-BILLS



Overlapping Periods: January 1975–December 2013

VALUE beat GROWTH



Overlapping Periods: January 1970–December 2013

SMALL beat LARGE



Overlapping Periods: July 1991–December 2013

HIGH PROFITABILITY¹ beat LOW PROFITABILITY



Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Based on rolling annualized returns. Rolling multi-year periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences.

Intl Market vs. T-Bills: Intl Market is MSCI World ex USA Index (gross div.). Intl Bills is One-Month US Treasury Bills. There are 349 overlapping 15-year periods, 409 overlapping 10-year periods, 469 overlapping 5-year periods, and 517 overlapping 1-year periods. Intl Value vs. Growth: Intl Value is Fama/French Intl Value Index. Intl Growth is Fama/French Intl Growth Index. There are 289 overlapping 15-year periods, 349 overlapping 10-year periods, 409 overlapping 5-year periods, and 457 overlapping 1-year periods. Intl Small vs. Large: Intl Small is Dimensional Intl Small Cap Index. Intl Large is MSCI World ex USA Index (gross div.). There are 349 overlapping 15-year periods, 409 overlapping 10-year periods, 469 overlapping 5-year periods, and 517 overlapping 1-year periods. Intl High Profitability vs. Low Profitability: Intl High is Dimensional Intl High Profitability Index. Intl Low is Dimensional Intl Low Profitability Index. There are 91 overlapping 15-year periods, 151 overlapping 10-year periods, 211 overlapping 5-year periods, and 259 overlapping 1-year periods. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. MSCI data copyright MSCI 2014, all rights reserved.

Historical Performance of Premiums over Rolling Periods

US Markets

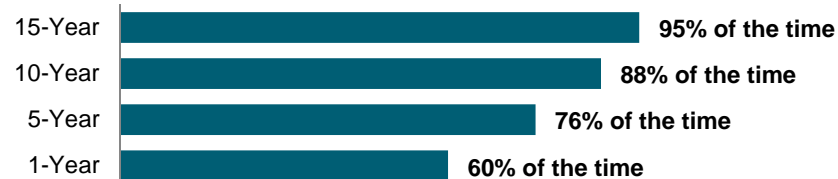
Overlapping Periods: July 1926–December 2013

MARKET beat T-BILLS



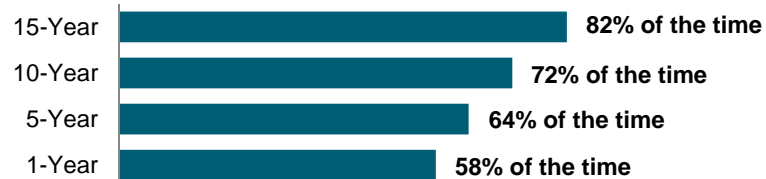
Overlapping Periods: July 1926–December 2013

VALUE beat GROWTH



Overlapping Periods: June 1927–December 2013

SMALL beat LARGE



Overlapping Periods: July 1963–December 2013

HIGH PROFITABILITY¹ beat LOW PROFITABILITY



Indices are not available for direct investment. Past performance is not a guarantee of future results.

1. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Based on rolling annualized returns. Rolling multi-year periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences.

US Market vs. T-Bills: US Market is S&P 500 Index. US Bills is One-Month US Treasury Bills. There are 871 overlapping 15-year periods, 931 overlapping 10-year periods, 991 overlapping 5-year periods, and 1,039 overlapping 1-year periods. US Value vs. Growth: US Value is Fama/French US Value Index. US Growth is Fama/French US Growth Index. There are 871 overlapping 15-year periods, 931 overlapping 10-year periods, 991 overlapping 5-year periods, and 1,039 overlapping 1-year periods. US Small vs. Large: US Small is Dimensional US Small Cap Index. US Large is S&P 500 Index. There are 860 overlapping 15-year periods, 920 overlapping 10-year periods, 980 overlapping 5-year periods, and 1,028 overlapping 1-year periods. US High Profitability vs. Low Profitability: US High is Dimensional US High Profitability Index. US Low is Dimensional US Low Profitability Index. There are 427 overlapping 15-year periods, 487 overlapping 10-year periods, 547 overlapping 5-year periods, and 595 overlapping 1-year periods. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group.

The Randomness of Returns

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Highest Return	66.4	31.0	14.0	7.6	69.2	35.1	34.5	36.0	39.8	8.8	79.0	28.1	9.4	21.2	38.8
	33.0	22.8	12.3	5.1	66.8	33.2	24.1	33.0	8.2	6.6	48.6	26.9	3.4	18.6	34.5
	30.2	9.0	8.4	3.8	60.2	32.1	22.6	32.6	8.0	4.7	47.8	24.5	2.3	18.2	32.5
	21.5	8.3	7.3	3.6	56.3	30.6	15.1	27.5	6.3	-28.9	44.8	20.7	2.1	18.1	32.4
	21.3	7.3	6.4	3.4	47.3	26.0	13.8	26.3	6.3	-33.8	28.5	19.2	0.6	17.5	29.5
	21.0	7.0	2.5	-2.9	46.0	22.3	7.0	23.5	6.2	-36.8	27.2	19.2	0.4	17.1	25.8
	7.4	4.0	-2.4	-6.0	36.2	18.3	4.9	22.2	5.9	-37.0	26.5	15.5	-4.2	16.8	25.3
	4.0	-2.0	-5.6	-11.4	30.0	16.5	4.7	18.4	5.5	-39.2	20.6	15.1	-5.5	16.4	1.2
	3.6	-3.0	-6.5	-13.8	28.7	10.9	4.6	15.8	-0.2	-42.5	19.7	13.3	-15.1	16.0	0.6
	1.9	-9.1	-11.9	-15.5	2.0	2.7	3.1	4.3	-1.6	-45.1	2.3	3.7	-15.6	2.1	0.3
	-1.5	-12.3	-15.4	-20.5	1.9	1.3	2.4	4.1	-9.8	-47.1	0.8	2.0	-17.1	0.9	-0.1
Lowest Return	-2.6	-30.6	-16.7	-22.1	1.5	0.8	1.3	3.8	-17.6	-53.2	0.2	0.8	-18.2	0.2	-2.3

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
US Large Cap	21.0	-9.1	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4
US Large Cap Value	7.4	7.0	-5.6	-15.5	30.0	16.5	7.0	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5
US Small Cap	21.3	-3.0	2.5	-20.5	47.3	18.3	4.6	18.4	-1.6	-33.8	27.2	26.9	-4.2	16.4	38.8
US Small Cap Value	-1.5	22.8	14.0	-11.4	46.0	22.3	4.7	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5
US Real Estate	-2.6	31.0	12.3	3.6	36.2	33.2	13.8	36.0	-17.6	-39.2	28.5	28.1	9.4	17.1	1.2
Intl Large Cap Value	33.0	4.0	-15.4	-13.8	69.2	30.6	15.1	33.0	6.3	-45.1	48.6	13.3	-17.1	21.2	25.3
Intl Small Cap	30.2	-12.3	-16.7	-2.9	60.2	32.1	22.6	26.3	8.0	-47.1	44.8	20.7	-15.6	16.8	25.8
Intl Small Cap Value	21.5	-2.0	-6.5	3.8	66.8	35.1	24.1	27.5	6.2	-42.5	47.8	19.2	-15.1	18.2	29.5
Emerging Markets	66.4	-30.6	-2.4	-6.0	56.3	26.0	34.5	32.6	39.8	-53.2	79.0	19.2	-18.2	18.6	-2.3
One-Year US Fixed	4.0	7.3	7.3	3.4	1.5	0.8	2.4	4.3	5.9	4.7	0.8	0.8	0.6	0.2	0.3
Five-Year US Government Fixed	1.9	9.0	8.4	7.6	2.0	1.3	1.3	3.8	8.2	8.8	0.2	3.7	3.4	0.9	-0.1
Five-Year Global Fixed	3.6	8.3	6.4	5.1	1.9	2.7	3.1	4.1	6.3	6.6	2.3	2.0	2.3	2.1	0.6

In US dollars. US Large Cap is the S&P 500 Index, provided by Standard & Poor's Index Services Group. US Large Cap Value is the Russell 1000 Value Index. US Small Cap is the Russell 2000 Index. US Small Cap Value is the Russell 2000 Value Index. Russell data copyright © Russell Investment Group 1997-2014, all rights reserved. US Real Estate is the Dow Jones US Select REIT Index, provided by Dow Jones Indexes. International Value data provided by Fama/French from Bloomberg and MSCI securities data. International Small Cap data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. International Small Cap Value data compiled by Dimensional from Bloomberg and StyleResearch securities data. Emerging Markets is the MSCI Emerging Markets Index (gross dividends), copyright MSCI 2014, all rights reserved; see MSCI disclosure page for additional information. One-Year US Fixed is the BofA Merrill Lynch One-Year US Treasury Note Index, used with permission; copyright 2014 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation. Five-Year US Government Fixed is the Barclays Capital Treasury Bond Index 1-5 Years, formerly Lehman Brothers, provided by Barclays 2014. Five-Year Global Fixed is the Citigroup World Government Bond Index 1-5 Years (hedged), copyright 2014 by Citigroup. 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 not a guarantee of future results.