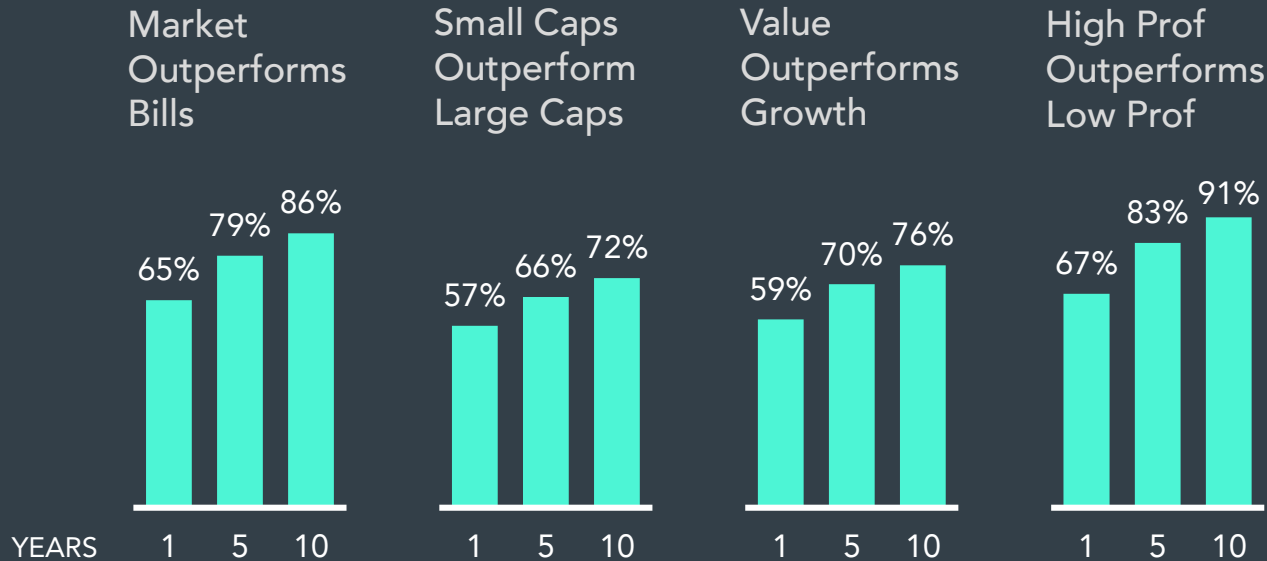


Estimated Probability of Outperformance



The probability of outperformance increases over time but is never guaranteed.

Probability of outperformance is computed using one-hundred thousand simulations that bootstrap historical monthly returns from July 1926 to December 2017 for "Market Outperforms Bills" and "Value Outperforms Growth", from June 1927 to December 2017 for "Small Caps Outperform Large Caps", and from July 1963 to December 2017 for "High Prof Outperforms Low Prof". Bootstrapping is a statistical method that relies on random sampling with replacement (i.e. each random sample from a dataset is placed back into the sampling universe before the next sample is taken) to estimate properties of a sample statistic. Market Outperforms Bills: Fama/French Total US Market Index vs. one-month US Treasury Bills. Small Caps Outperform Large Caps: Dimensional US Small Cap Index vs. S&P 500 Index. Value Outperforms Growth: Fama/French US Value Research Index vs. Fama/French US Growth Research Index. High Prof Outperforms Low Prof: Dimensional US High Profitability Index vs. Dimensional US Low Profitability Index. S&P data © 2019 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 and Fama/French index data. The projections or other information generated by bootstrapped samples regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results will vary with each use and over time. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.