

Dimensions of Expected Returns

Expected returns are driven by prices, investors, pay and cashflows they expect to receive.

Dimensions point to systematic differences in expected returns.



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

1. Relative price as measured by the price-to-book ratio; value, stocks are those with lower price-to-book ratios.
 2. Profitability is a measure of current profitability, based on information from individual companies' income statements.
- Källa: DFA Dimensional Fund Advisors

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Historical premiums and returns (annualised): US, Developed ex US, and Emerging Markets

Company Size

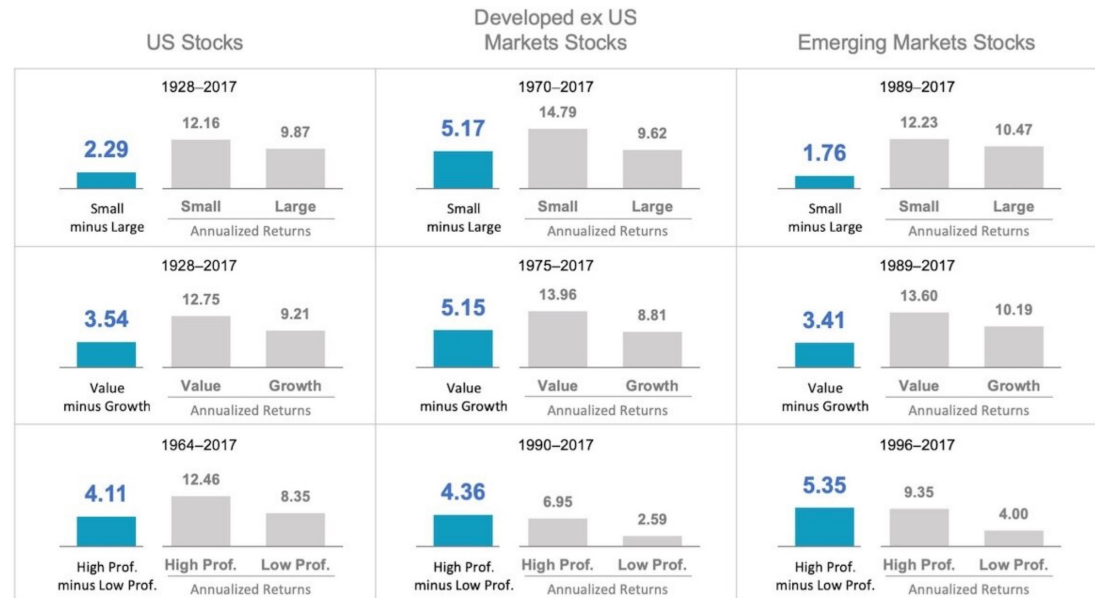
Relative performance of small cap stocks vs. large cap stocks (%)

Relative Price

Relative performance of value stocks vs. growth stocks (%)

Profitability

Relative performance of high profitability stocks vs. low profitability stocks (%)



Information provided by Dimensional Fund Advisors LP.

Past performance is not a guarantee of future results. Returns may increase or decrease a result of currency fluctuations.

The Dimensional and Fama/French Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See the appendix for descriptions of the Dimensional and Fama/French indexes. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, an affiliate of DFAL and DIL.

In USD. Premiums are calculated as the difference in annualised returns between the two indices described over the period shown. MSCI indices are gross div. For US stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof. Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. For developed ex US stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional International Small Cap Index minus the MSCI World ex USA Index. Value minus Growth: Fama/French International Value Index minus the Fama/French International Growth Index. High Prof minus Low Prof. Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. For Emerging Markets stocks, indices are used as follows. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof. Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. S&P and S&P/TSX data 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2020, all rights reserved. See "Index Descriptions in the appendix for descriptions of Dimensional and Fama/French index data.

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