
Performance of the Equity Premiums

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Investment products: • Not FDIC Insured • Not Bank Guaranteed • May Lose Value

Dimensional Fund Advisors does not have any bank affiliates.

Investments involve risks including potential loss of principal and fluctuating value. Diversification neither assures a profit nor guarantees against loss in a declining market. There is no guarantee strategies will be successful.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

Value investing is subject to risk which may cause underperformance compared to other equity investment strategies.

International and emerging markets investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Market Prices Contain Relevant Information

Prices reflect the aggregate expectations of market participants.

Fairly priced securities can have different expected returns.

Efficiently capturing higher expected returns requires the rational use of information contained in security prices.

There is no guarantee strategies will be successful.

Dimensions Point to Differences in Expected Returns



Academic research has identified these dimensions, which are well documented in markets around the world and across different time periods.

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.

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



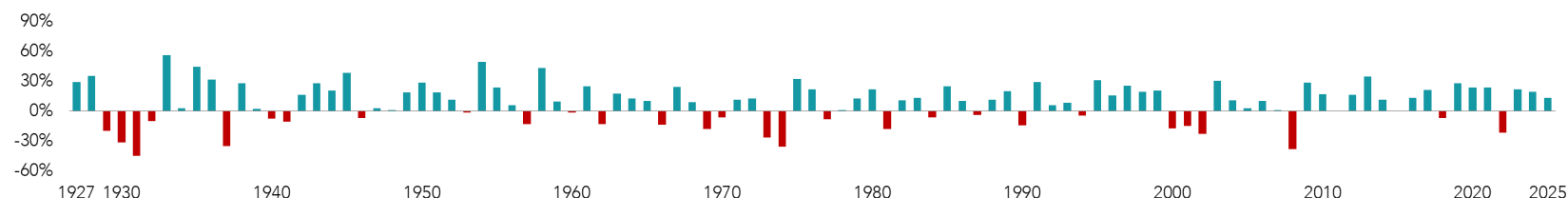
Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

US Markets

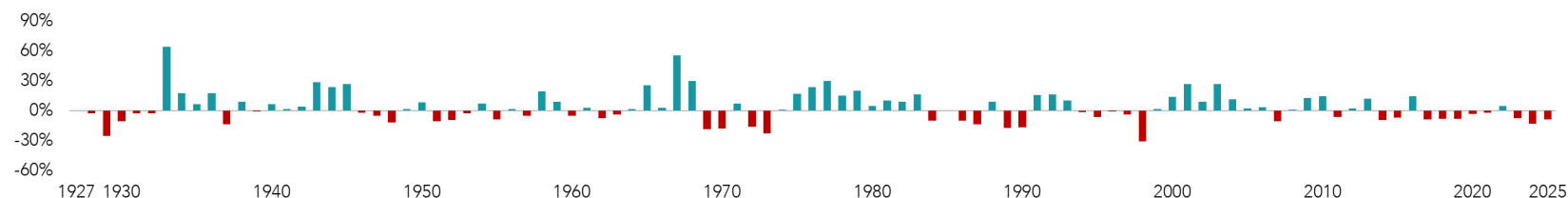
Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

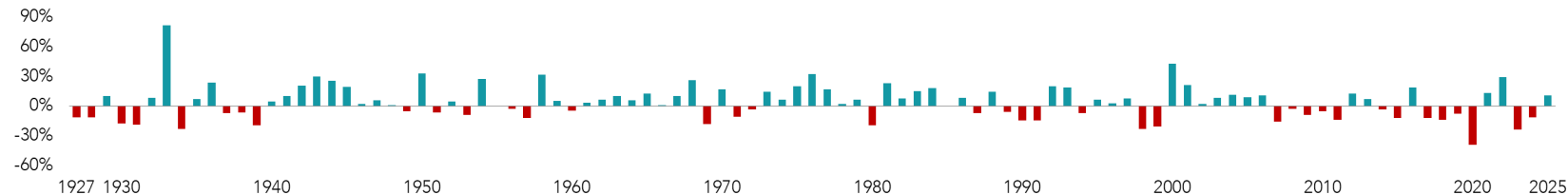
Market beat
T-bills



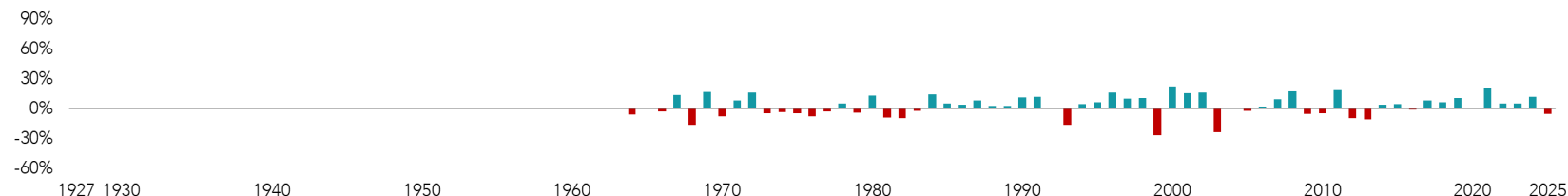
Small Cap beat
Large Cap



Value beat
Growth



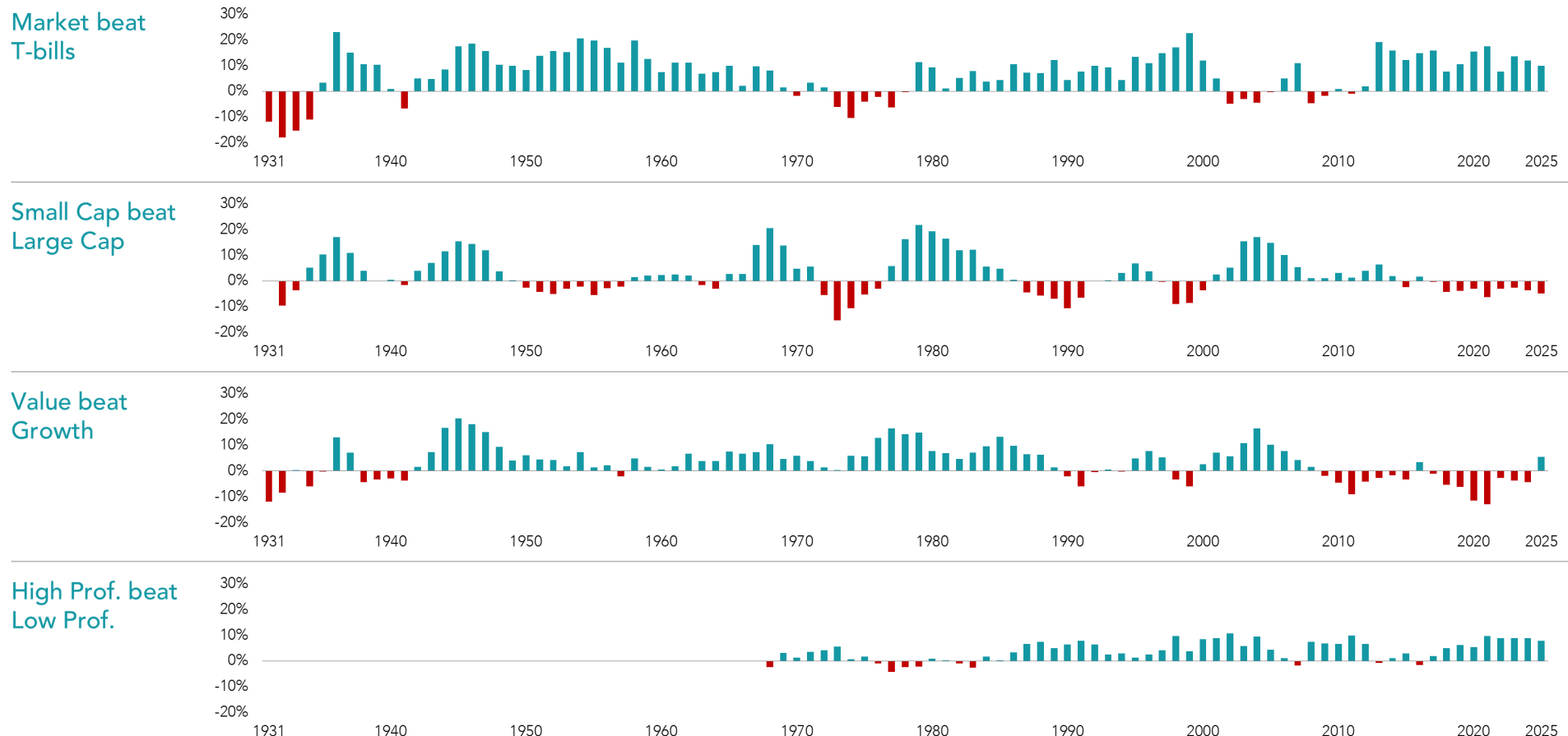
High Prof. beat
Low Prof.



Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus One-Month US Treasury Bills. 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. "One-Month US Treasury Bills" is: January 1927–December 2024, the IA SBBI US 30 Day TBill TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: US Markets

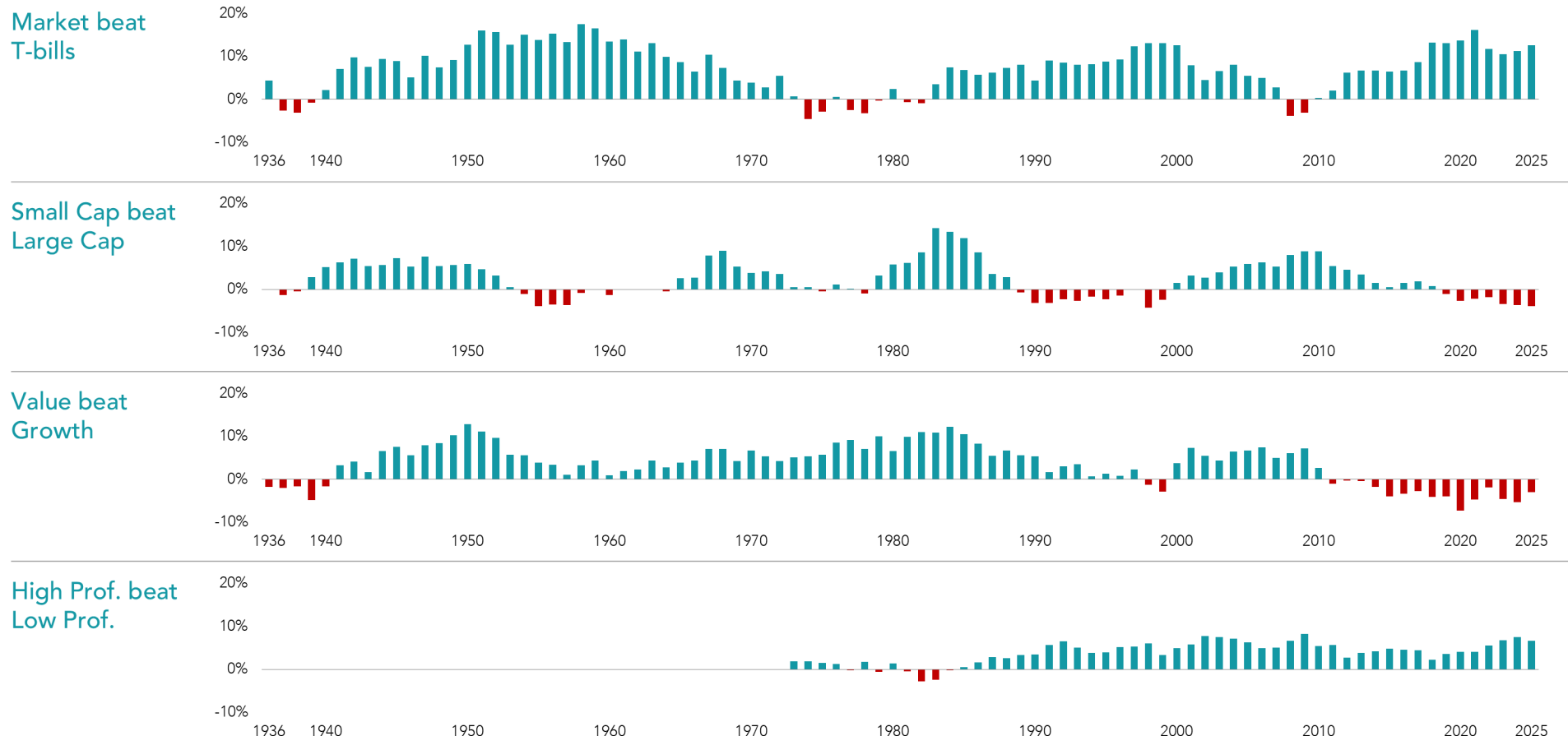


Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Market minus Bills:

Fama/French Total US Market Research Index minus One-Month US Treasury Bills. 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. "One-Month US Treasury Bills" is: January 1927–December 2024, the IA SBB1 US 30 Day TBILL TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: US Markets



Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. 10-year premiums are calculated as the difference in annualized ten-year returns between the two indices described. Market minus Bills:

Fama/French Total US Market Research Index minus One-Month US Treasury Bills. 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. "One-Month US Treasury Bills" is: January 1927–December 2024, the IA SBB1 US 30 Day TBILL TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Performance of Premiums over Rolling Periods

US Markets

Market beat T-bills



Overlapping Periods: July 1926–December 2025

Market is Fama/French Total US Market Research Index. **T-Bills** is One-Month US Treasury Bills. There are 1,015 overlapping 15-year periods, 1,075 overlapping 10-year periods, 1,135 overlapping 5-year periods, and 1,183 overlapping 1-year periods.

Small Cap beat Large Cap



Overlapping Periods: June 1927–December 2025

Small is Dimensional US Small Cap Index. **Large** is S&P 500 Index. There are 1,004 overlapping 15-year periods, 1,064 overlapping 10-year periods, 1,124 overlapping 5-year periods, and 1,172 overlapping 1-year periods.

Value beat Growth



Overlapping Periods: July 1926–December 2025

Value is Fama/French US Value Research Index. **Growth** is Fama/French US Growth Research Index. There are 1,015 overlapping 15-year periods, 1,075 overlapping 10-year periods, 1,135 overlapping 5-year periods, and 1,183 overlapping 1-year periods.

High Prof. beat Low Prof.



Overlapping Periods: July 1963–December 2025

High is Fama/French US High Profitability Index. **Low** is Fama/French US Low Profitability Index. There are 571 overlapping 15-year periods, 631 overlapping 10-year periods, 691 overlapping 5-year periods, and 739 overlapping 1-year periods.

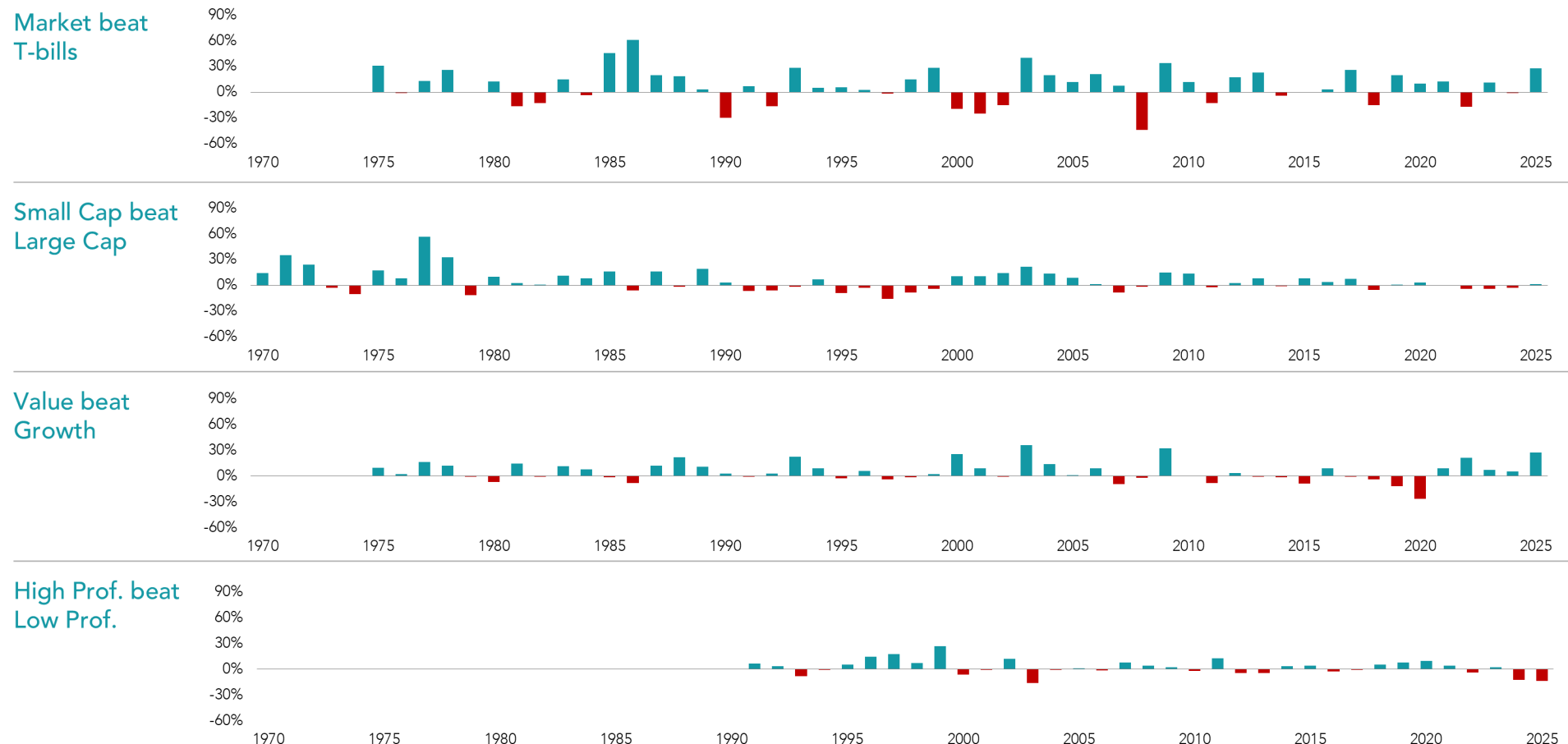
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"One-Month US Treasury Bills" is: July 1926–December 2024, the IA SBBI US 30 Day TBill TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Developed ex US Markets

Yearly Observations of Premiums

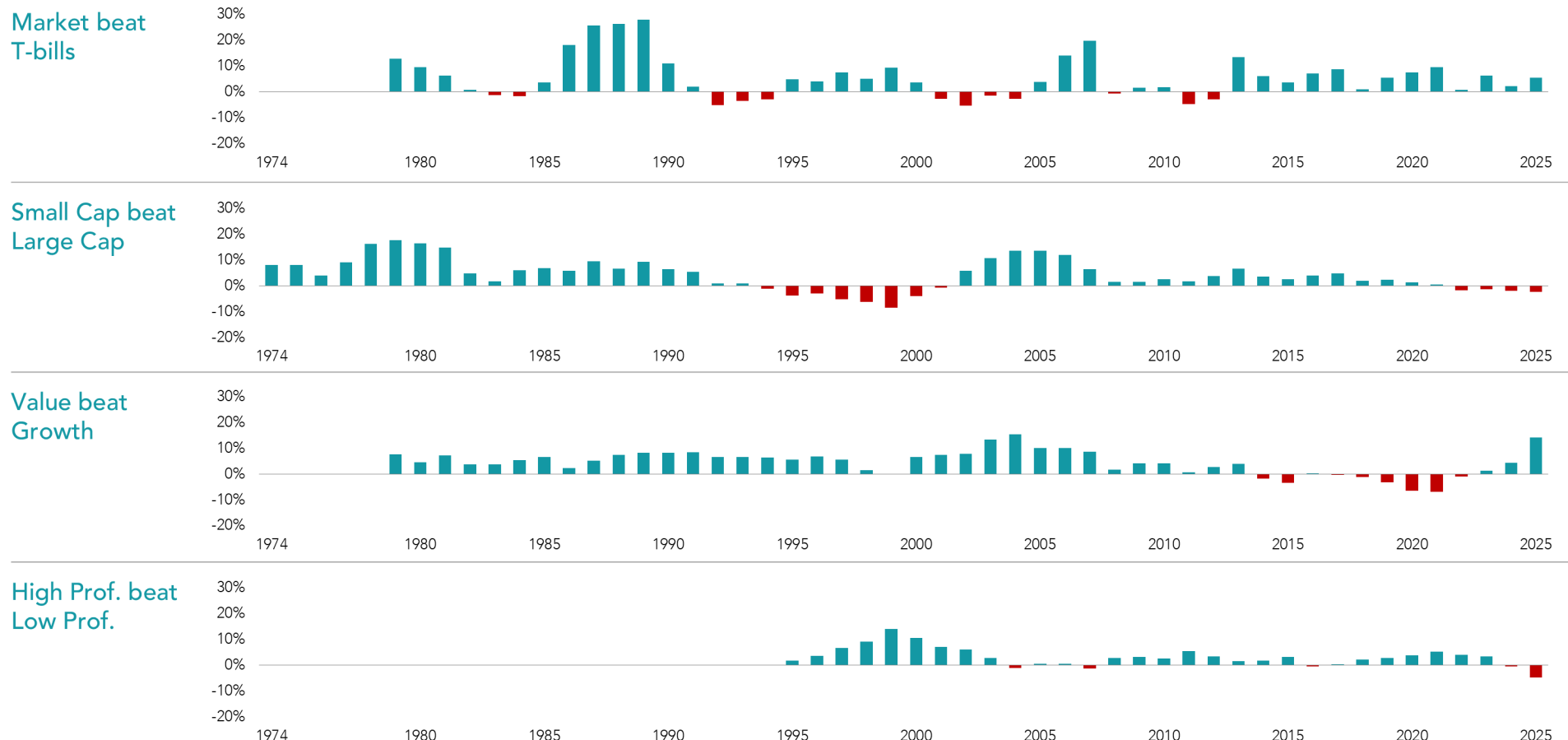
Equity, size, relative price, and profitability: Developed ex US Markets



Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French International Market Index minus the One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional International Small Cap Index minus MSCI World ex USA Index (gross div.). Value minus Growth: Fama/French International Value Index minus Fama/French International Growth Index. High Prof minus Low Prof: Fama/French International High Profitability Index minus the Fama/French International Low Profitability Index. "One-Month US Treasury Bills" is: January 1970–December 2024, the 1A SBBI US 30 Day TBill TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

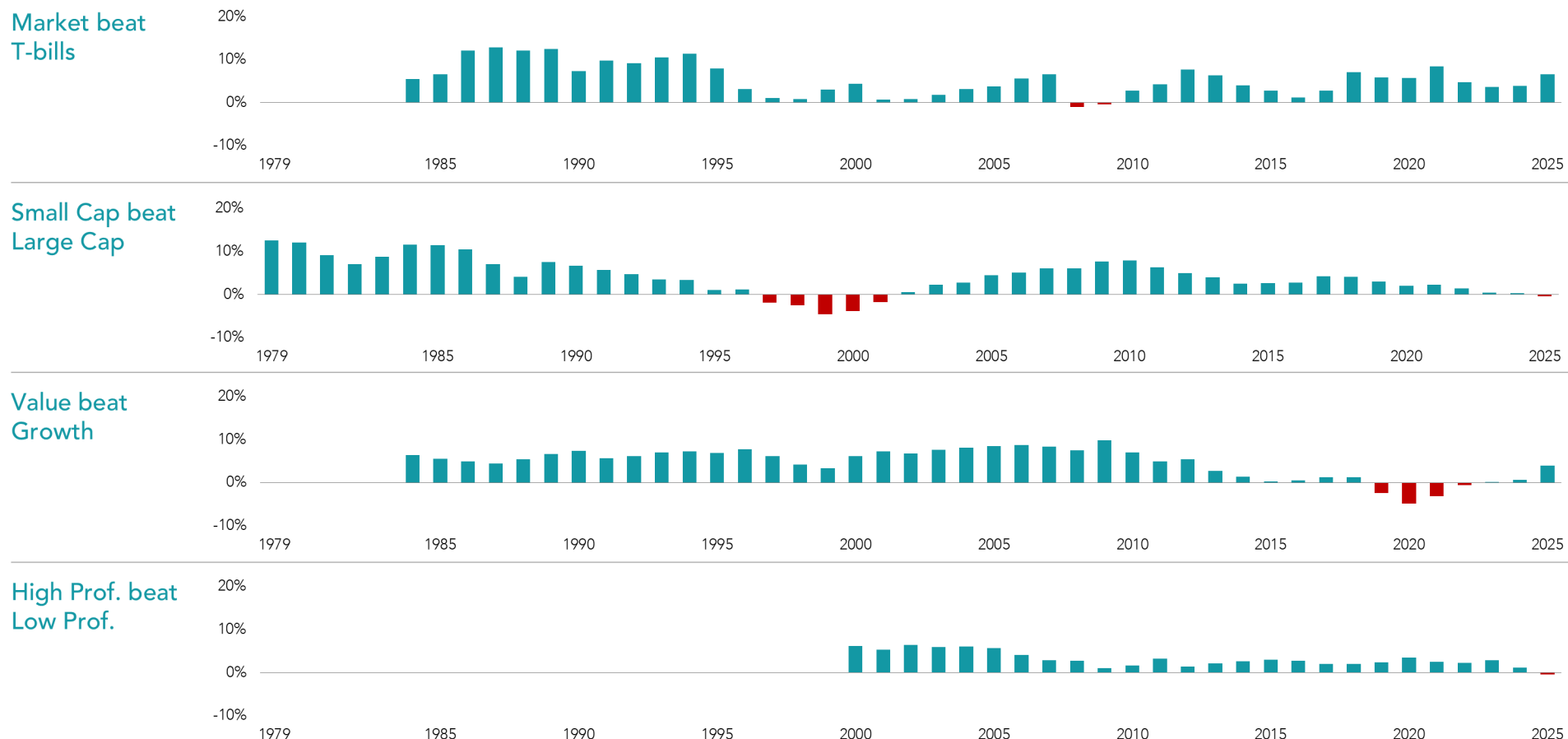
Equity, size, relative price, and profitability: Developed ex US Markets



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Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: Developed ex US Markets



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Historical Performance of Premiums over Rolling Periods

Developed ex US Markets

Market beat T-bills



Overlapping Periods: January 1975–December 2025

Market is Fama/French International Market Index. **T-Bills** is One-Month US Treasury Bills. There are 433 overlapping 15-year periods, 493 overlapping 10-year periods, 553 overlapping 5-year periods, and 601 overlapping 1-year periods.

Small Cap beat Large Cap



Overlapping Periods: January 1970–December 2025

Small is Dimensional International Small Cap Index. **Large** is MSCI World ex USA Index (gross div.). There are 493 overlapping 15-year periods, 553 overlapping 10-year periods, 613 overlapping 5-year periods, and 661 overlapping 1-year periods.

Value beat Growth



Overlapping Periods: January 1975–December 2025

Value is Fama/French International Value Index. **Growth** is Fama/French International Growth Index. There are 433 overlapping 15-year periods, 493 overlapping 10-year periods, 553 overlapping 5-year periods, and 601 overlapping 1-year periods.

High Prof. beat Low Prof.



Overlapping Periods: July 1990–December 2025

High is Fama/French International High Profitability Index. **Low** is Fama/French International Low Profitability Index. There are 247 overlapping 15-year periods, 307 overlapping 10-year periods, 367 overlapping 5-year periods, and 415 overlapping 1-year periods.

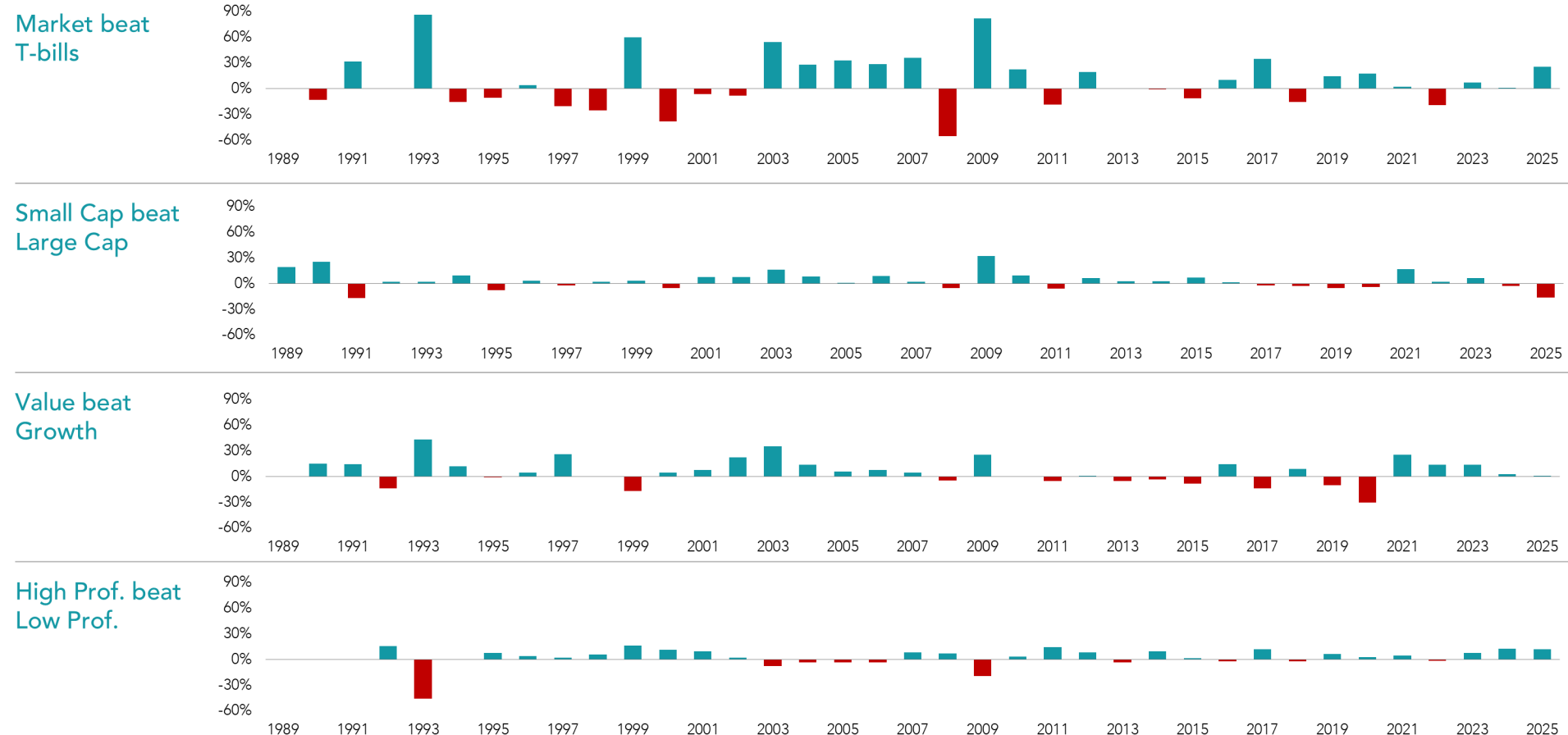
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Emerging Markets

Yearly Observations of Premiums

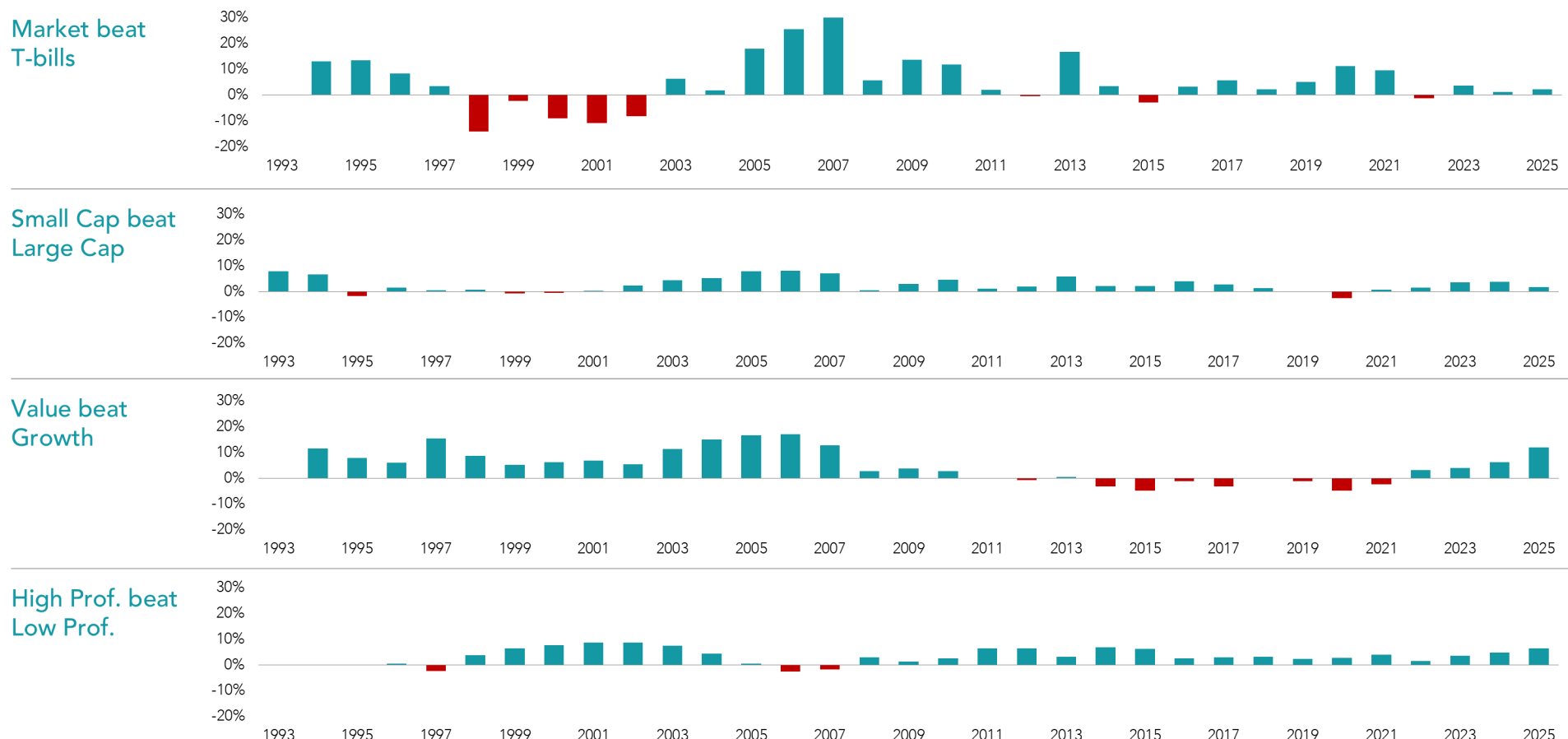
Equity, size, relative price, and profitability: Emerging Markets



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Historical Observations of Five-Year Premiums

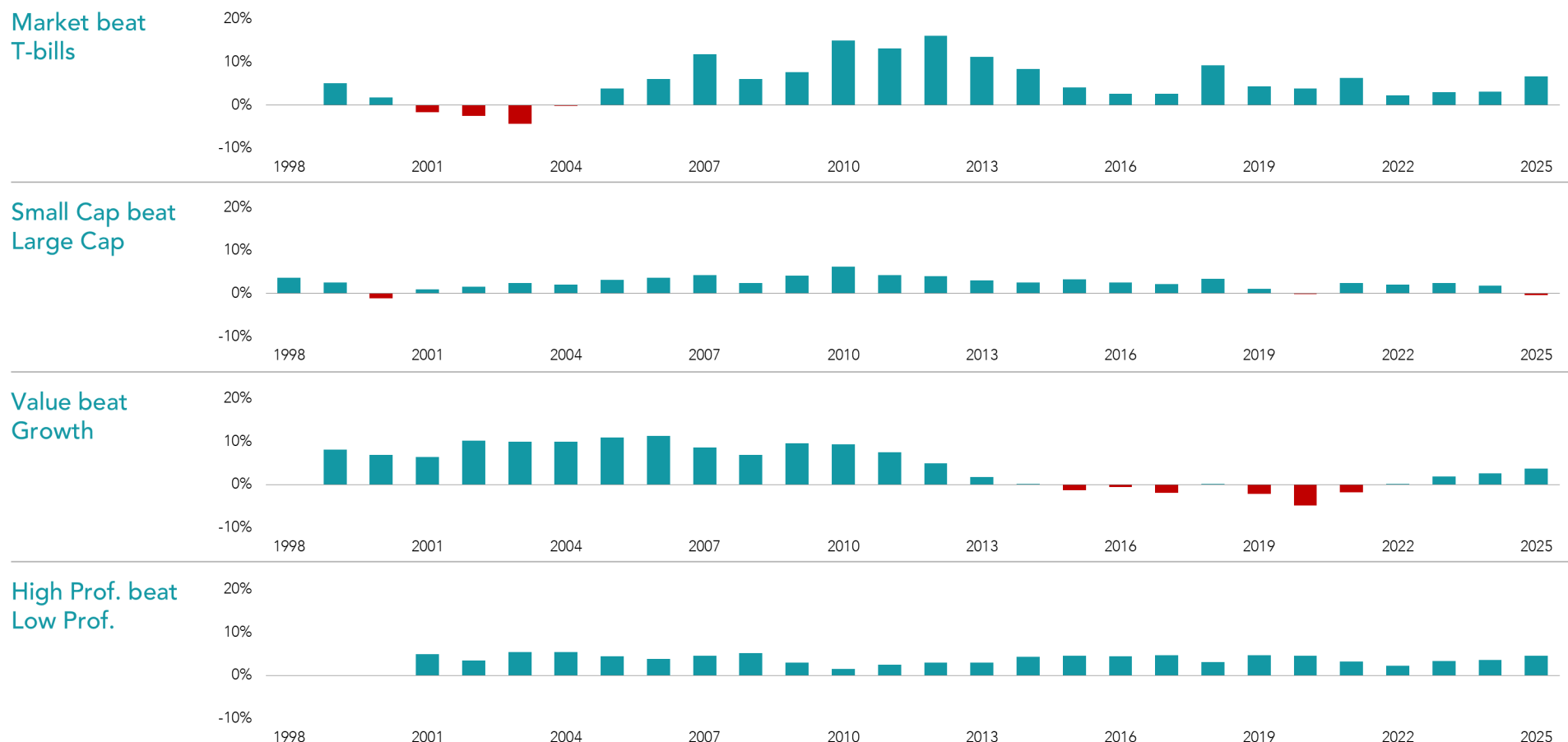
Equity, size, relative price, and profitability: Emerging Markets



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Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



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Fama/French Emerging Markets Index minus One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional Emerging Markets Small Index minus MSCI Emerging Markets Index (gross div.). 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. "One-Month US Treasury Bills" is: January 1989–December 2024, the 1A SBBI US 30 Day TBill TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Performance of Premiums over Rolling Periods

Emerging Markets

Market beat T-bills



Overlapping Periods: July 1989–December 2025

Market is Fama/French Emerging Markets Index. **T-Bills** is One-Month US Treasury Bills. There are 259 overlapping 15-year periods, 319 overlapping 10-year periods, 379 overlapping 5-year periods, and 427 overlapping 1-year periods.

Small Cap beat Large Cap



Overlapping Periods: January 1989–December 2025

Small is Dimensional Emerging Markets Small Index. **Large** is MSCI Emerging Markets Index (gross div.). There are 265 overlapping 15-year periods, 325 overlapping 10-year periods, 385 overlapping 5-year periods, and 433 overlapping 1-year periods.

Value beat Growth



Overlapping Periods: July 1989–December 2025

Value is Fama/French Emerging Markets Value Index. **Growth** is Fama/French Emerging Markets Growth Index. There are 259 overlapping 15-year periods, 319 overlapping 10-year periods, 379 overlapping 5-year periods, and 427 overlapping 1-year periods.

High Prof. beat Low Prof.



Overlapping Periods: July 1990–December 2025

High is Fama/French Emerging Markets High Profitability Index. **Low** is Fama/French Emerging Markets Low Profitability Index. There are 235 overlapping 15-year periods, 295 overlapping 10-year periods, 355 overlapping 5-year periods, and 403 overlapping 1-year periods.

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Appendix

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. June 1927–December 1974: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies and companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1970–June 1981: 50% Hoare Govett Small Companies Index (hgsmall.ind), 50% Nomura Small Companies Index (nomura.ind). July 1981–December 1989: Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes

those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1989: Fama/French Emerging Markets Small Cap Index. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. **Where issued in the European Union (EU):** The 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.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website.

Fama/French US Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

Fama/French US Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

Fama/French US Small Cap Research Index: July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with smaller market equity than the median NYSE firm. Rebalanced annually in June.

Fama/French US Small Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Small Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Cap Research Index: July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with larger market equity than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US High Profitability Index: July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French US Low Profitability Index: July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French International Market Index: July 1975–present: Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: July 1975–present: Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: July 1975–present: Consists of companies whose relative price is in the top 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. 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.

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Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets Value Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets Growth Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

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