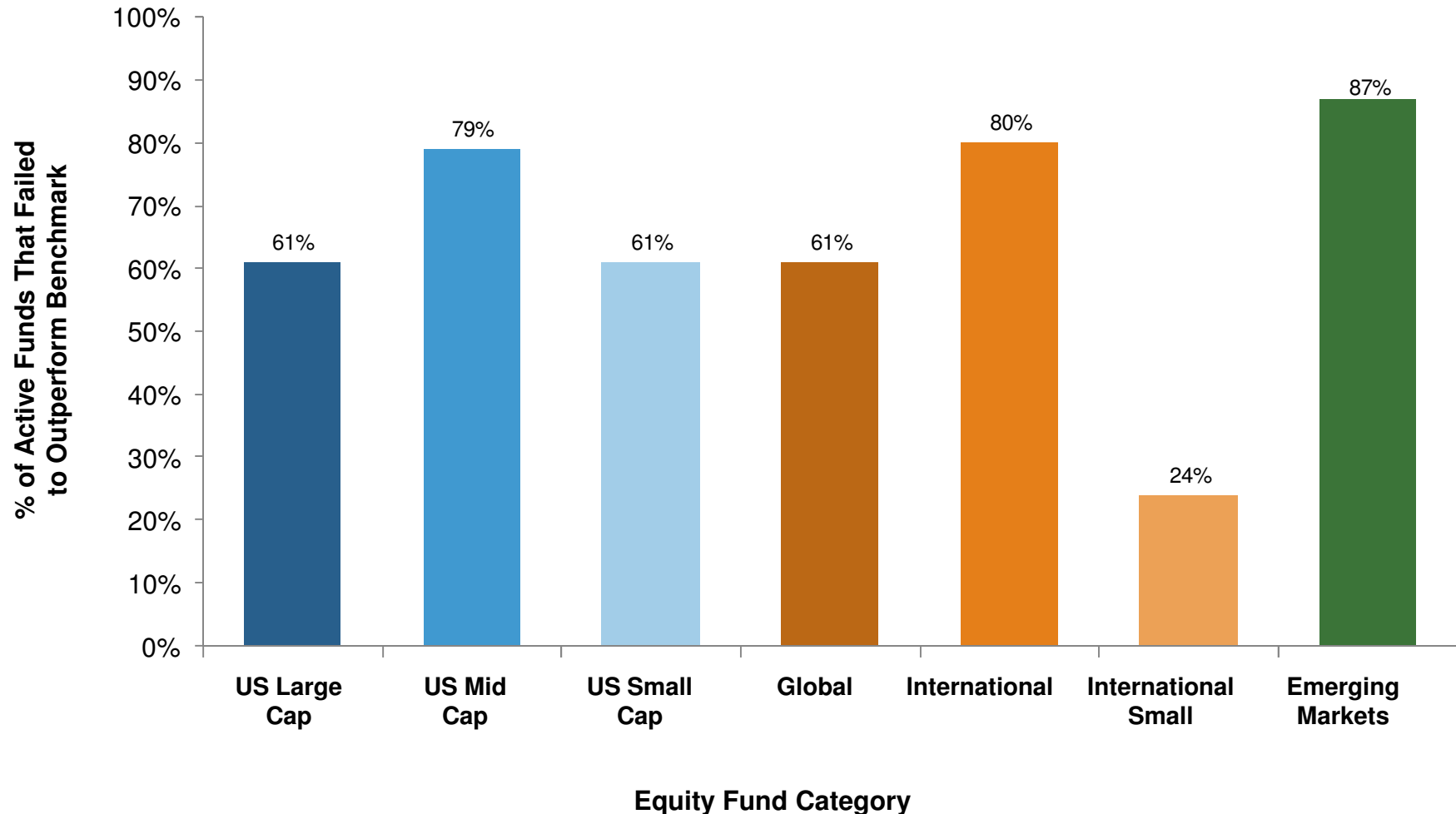


# The Failure of Active Management

## Percentage of Active Public Equity Funds That Failed to Beat the Index

Five Years as of June 2011

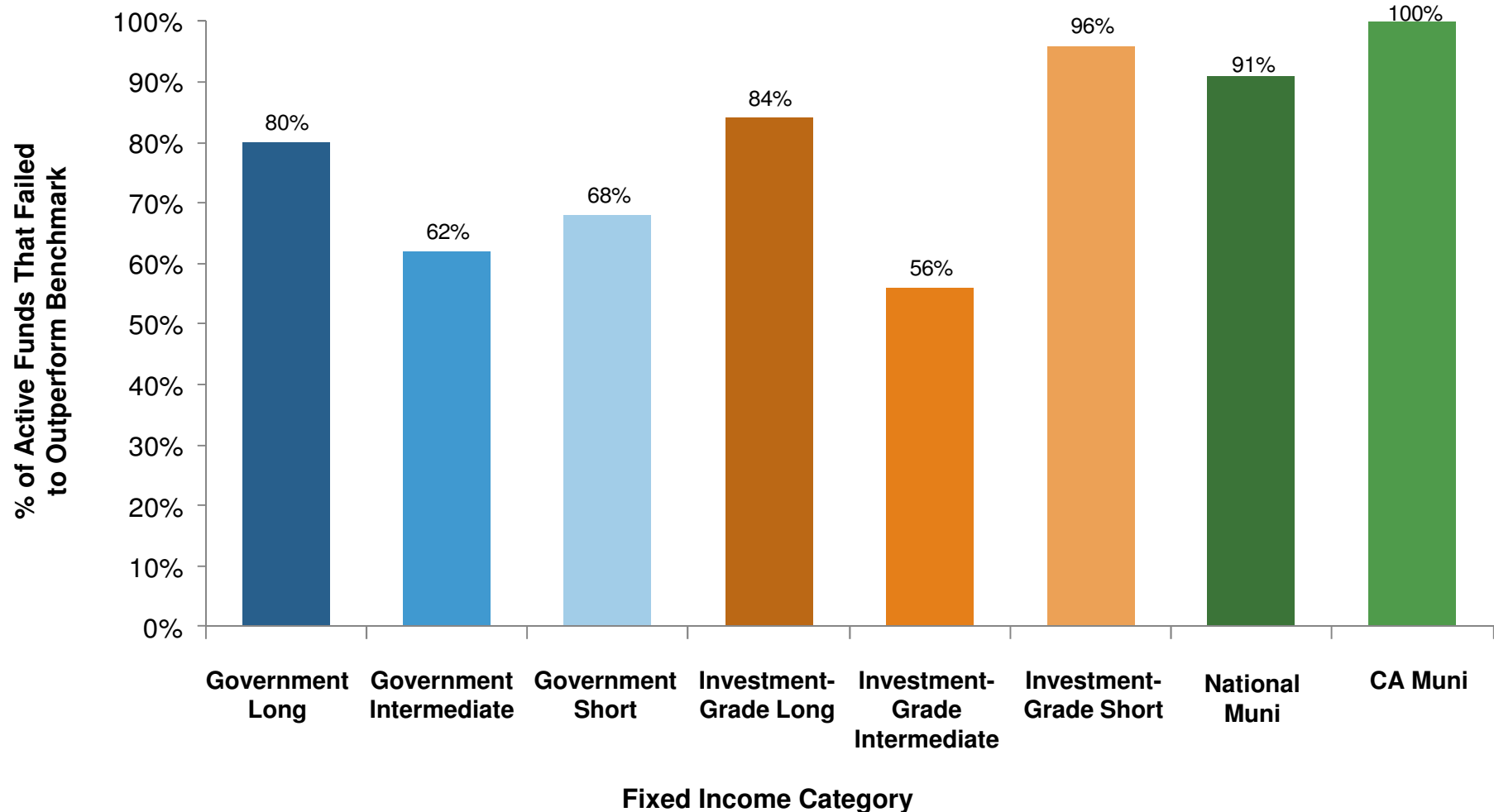


Source: Standard & Poor's Indices Versus Active Funds Scorecard, mid-year 2011. Index used for comparison: US Large Cap—S&P 500 Index; US Mid Cap—S&P MidCap 400 Index; US Small Cap—S&P SmallCap 600 Index; Global Funds—S&P Global 1200 Index; International—S&P 700 Index; International Small—S&P World ex. US SmallCap Index; Emerging Markets—S&P IFCI Composite. Data for the SPIVA study is from the CRSP Survivor-Bias-Free US Mutual Fund Database.

# The Failure of Active Management

## Percentage of Active Public Fixed Income Funds That Failed to Beat the Index

Five Years as of June 2011

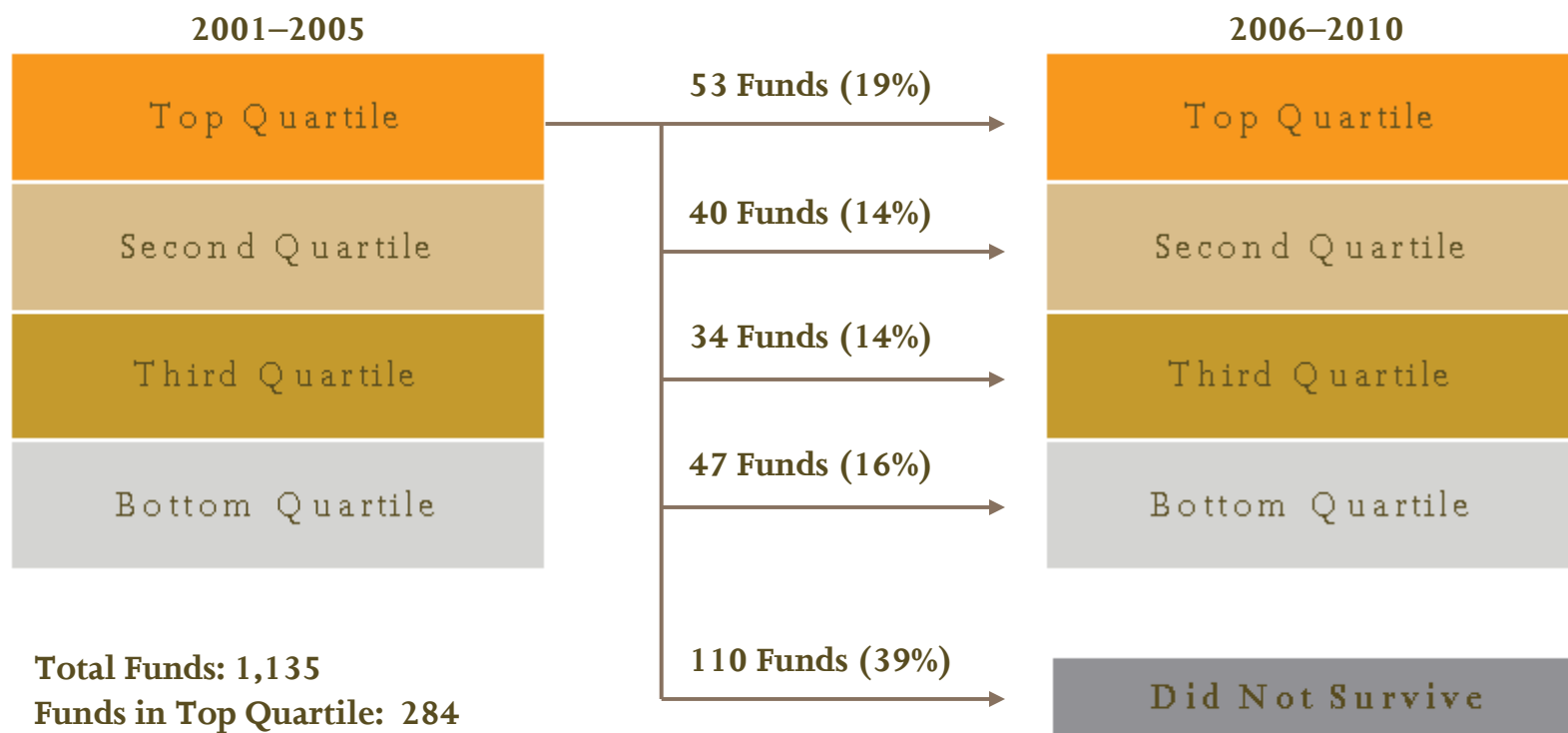


Source: Standard & Poor's Indices Versus Active Funds Scorecard, mid-year 2011. Index used for comparison: Government Long—Barclays Capital US Long Government Index; Government Intermediate—Barclays Capital US Intermediate Government Index; Government Short—Barclays Capital US 1-3 Year Government Index; Investment Grade Long—Barclays Capital US Long Government/Credit; Investment Grade Intermediate—Barclays Capital US Intermediate Government/Credit; Investment Grade Short—Barclays Capital US 1-3 Year Government/Credit; National Muni—S&P National AMT-Free Municipal Bond Index; CA Muni—S&P California AMT-Free Municipal Bond Index. Data for the SPIVA study is from the CRSP Survivor-Bias-Free US Mutual Fund Database. Barclays Capital data, formerly Lehman Brothers, provided by Barclays Bank PLC.



# Subsequent Performance of Top 25% of US Equity Mutual Funds

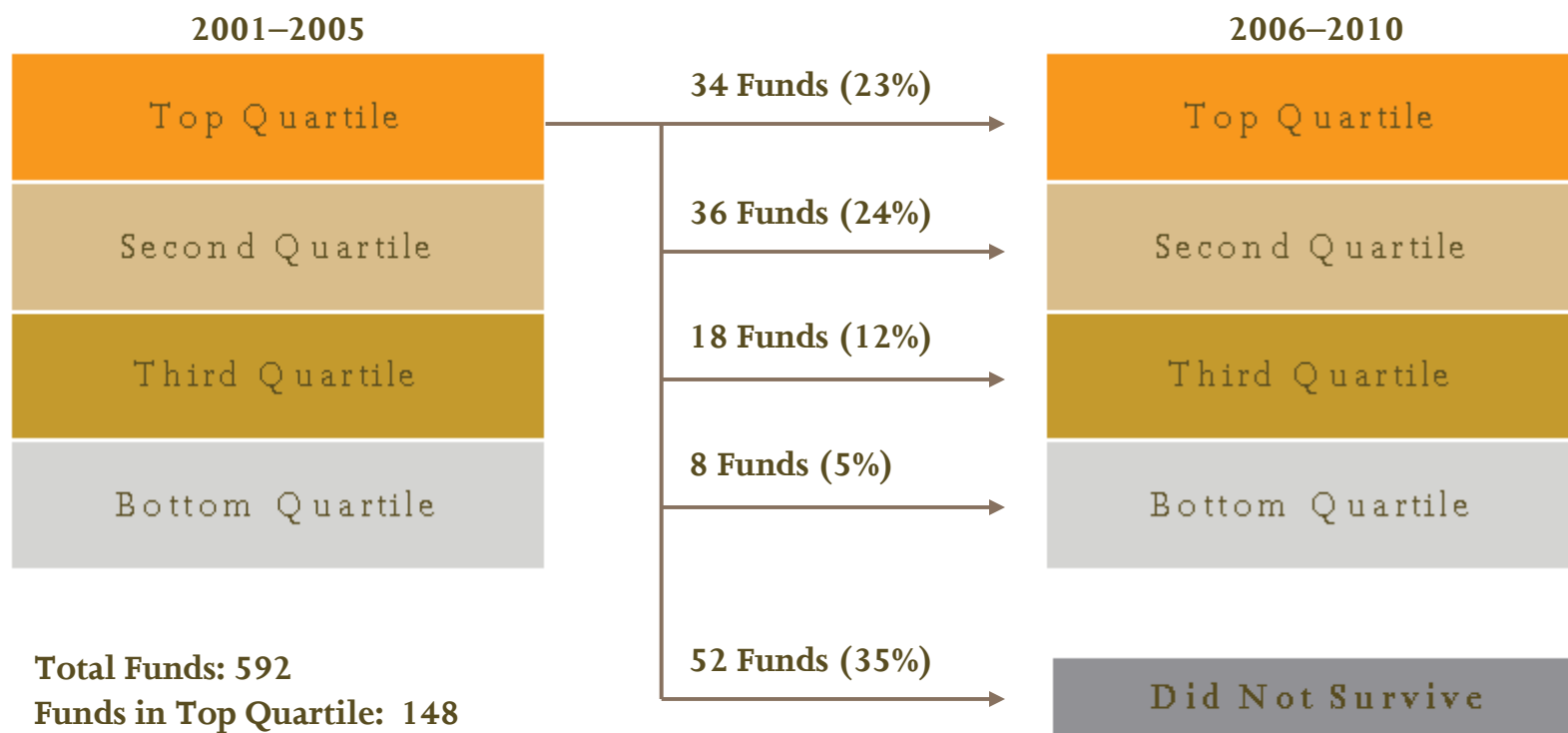
As of December 31, 2010





# Subsequent Performance of Top 25% of US Fixed Income Mutual Funds

As of December 31, 2010





# Disclosures

Sources: CRSP Survivor-Bias-Free US Mutual Fund Database and Dimensional Fund Advisors

Funds have been sorted by their performance relative to their respective benchmark.

There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on this presentation.

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Past performance is not indicative of future results.

No investor has achieved the exact performance results presented.

Indexes are not available for direct investment.

Index performance does not reflect the expenses associated with the management of an actual portfolio.

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