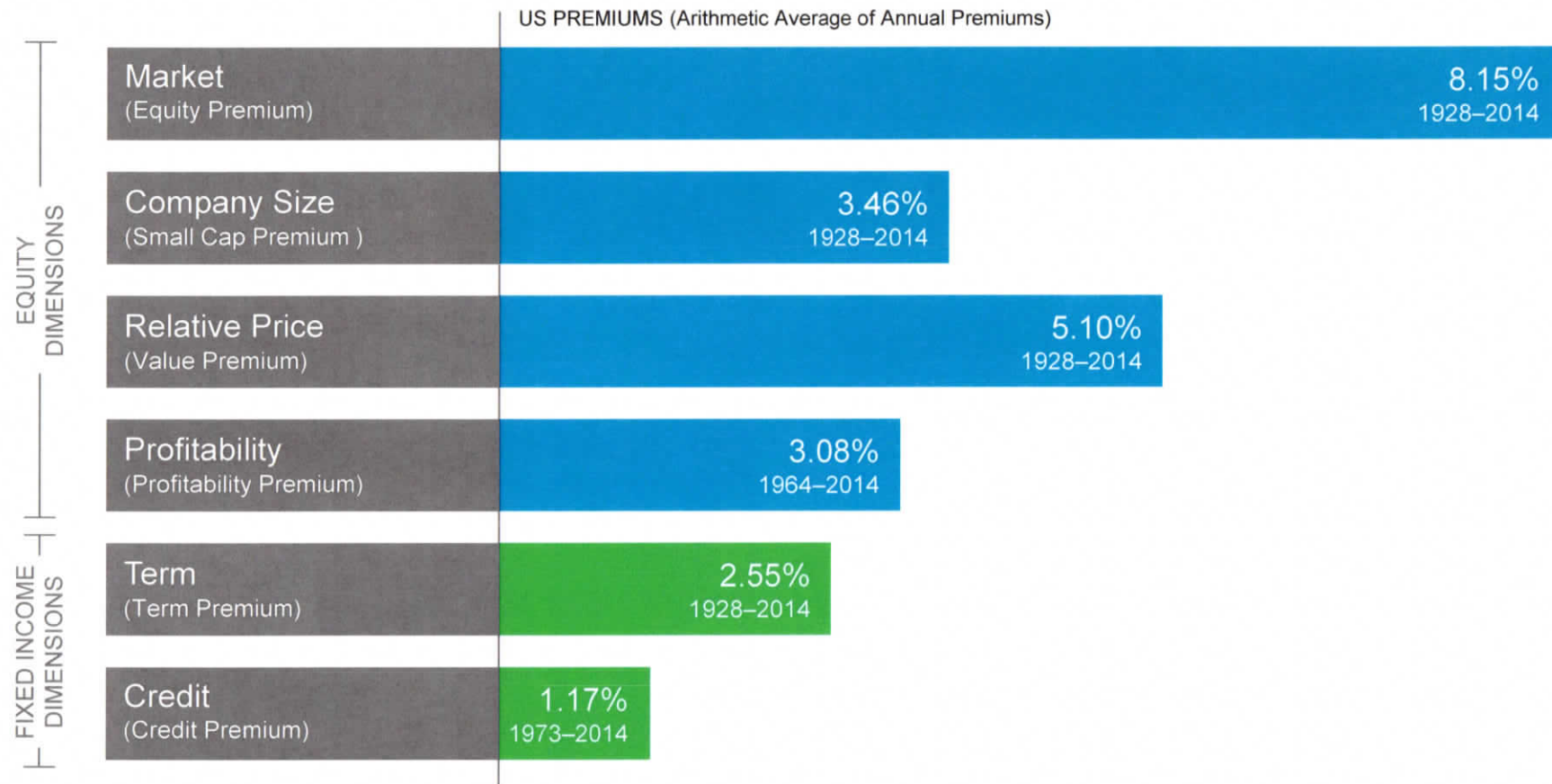


CORE BELIEF #3

Research Points to Differences in Expected Returns



Information provided by Dimensional Fund Advisors LP.

The Equity premium is the arithmetic average of the annual Fama/French Total US Market Research Index minus the annual one-month US Treasury Bill. The size premium is the arithmetic average of the annual Fama/French SmB factor, which is the average of the annual Fama/French US Small Value, US Small Neutral, and US Small Growth Research Indices, minus the average of the annual Fama/French US Large Value, US Large Neutral, and US Large Growth Research Indices. The value premium is the arithmetic average of the annual Fama/French HmL factor, which is the average of the annual Fama/French US Small Value and US Large Value Research Indices, minus the average of the annual Fama/French US Small Growth and US Large Growth Research Indices. The profitability premium is the arithmetic average of the annual Fama/French RmW factor, which is the average of the annual Fama/French US Small Robust and US Large Robust Profitability Research Indices, minus the average of the annual Fama/French US Small Weak and US Large Weak Profitability Research Indices.

The term premium is the arithmetic average of the annual Ibbotson SBBI Long-Term Government Bonds index minus the annual one-month US Treasury Bill. The credit premium is the arithmetic average of the average of the annual Barclays US Intermediate Credit A and Baa Indices, minus the annual Barclays US Government Bond Intermediate Index.

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. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP.