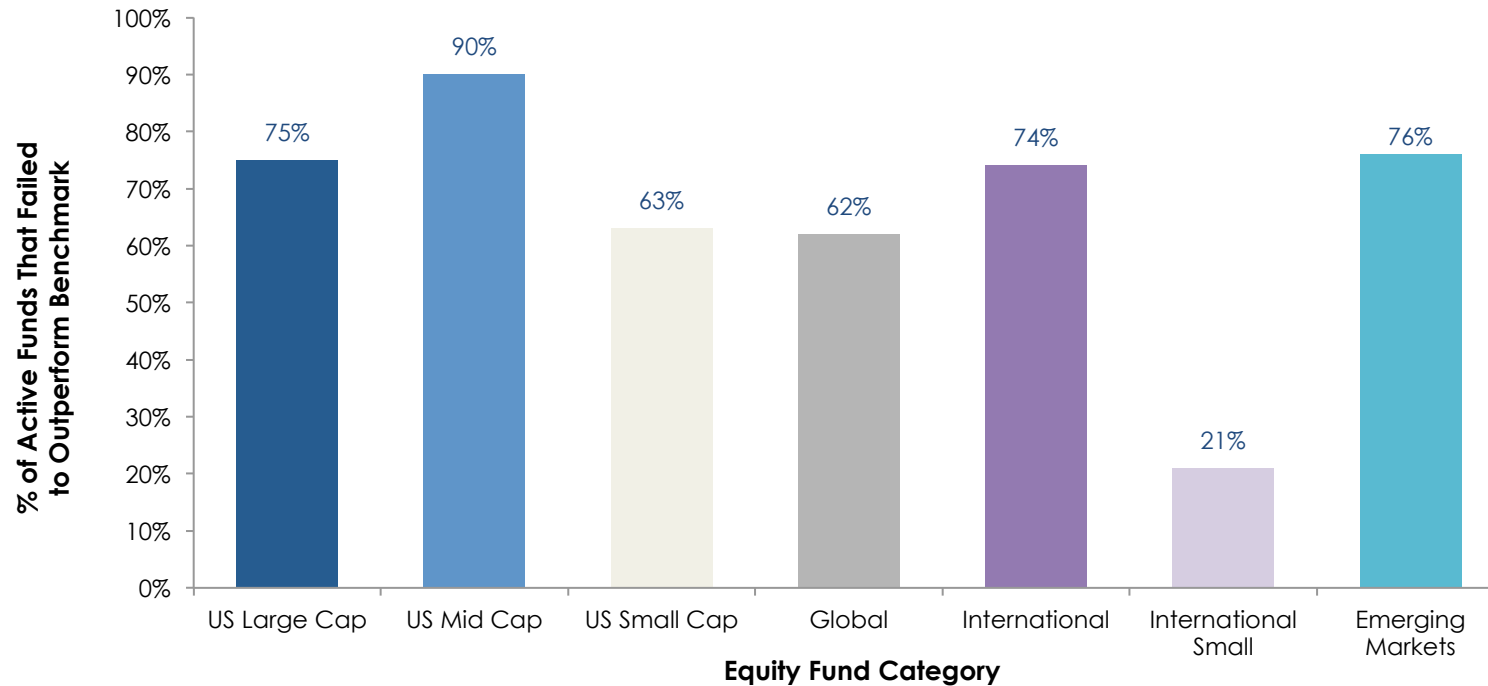


The Failure of Active Management

Percentage of active public equity funds that failed to beat the index
(five years as of December 2012)



Source: Standard & Poor's Indices Versus Active Funds Scorecard, year-end 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.



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