

Most Equity Managers Fail to Beat Their Index

Percentage of active public equity funds outperformed by benchmarks¹
As of December 31, 2011

Fund Category	Benchmark Index	1 Year	3 Years	5 Years	10 Years
Large Cap Core	Russell 1000 Index	77.19	88.22	73.29	94.58
Large Cap Growth	Russell 1000 Growth Index	91.55	85.68	83.65	86.53
Large Cap Value	Russell 1000 Value Index	73.40	69.79	55.56	88.00
Mid Cap Core	Russell Midcap Index	68.67	83.33	68.63	93.65
Mid Cap Growth	Russell Midcap Growth Index	71.94	85.97	69.68	81.14
Mid Cap Value	Russell Midcap Value Index	73.24	79.47	64.71	88.17
Small Cap Core	Russell 2000 Index	42.38	51.33	59.55	67.96
Small Cap Growth	Russell 2000 Growth Index	53.64	64.00	74.38	76.61
Small Cap Value	Russell 2000 Value Index	41.84	29.53	39.56	53.62
Multi Cap Core	Russell 3000 Index	80.93	75.77	69.93	82.01
Multi Cap Growth	Russell 3000 Growth Index	87.08	80.62	83.21	76.88
Multi Cap Value	Russell 3000 Value Index	70.54	52.41	60.74	82.33
US Real Estate Funds	Dow Jones US Select REIT Index	76.70	70.37	67.07	82.35
Intl. Large Cap Core	MSCI AC World ex USA (net div.)	43.96	87.50	80.70	—
Intl. Large Cap Value	MSCI AC World ex USA Value (net div.)	60.61	95.65	83.33	—
Intl. Large Cap Growth	MSCI AC World ex USA Growth (net div.)	37.68	83.87	85.71	—
Intl. Small Cap Core	MSCI AC World ex USA Small Cap Index (net div.)	18.75	91.30	85.00	—
Intl. Small Cap Value	MSCI AC World ex USA Small Cap Value Index (net div.)	25.00	54.55	33.33	—
Intl. Small Cap Growth	MSCI AC World ex USA Small Cap Growth Index (net div.)	20.00	77.42	46.43	—
Emerging Markets	MSCI Emerging Markets Index (net div.)	65.24	72.54	80.28	74.12
Global Equity	MSCI AC World Index (net div.)	53.49	75.68	57.69	71.93
Global Flexible	60% MSCI AC World, 40% Barclays Global Agg. (unhedged)	62.96	60.00	46.67	72.22

1. Index funds are excluded.

Data provided by the CRSP Survivor-Bias-Free Mutual Fund Database.

Source: CRSP data provided by the Center for Research in Security Prices, University of Chicago. Past performance is no guarantee of future results. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.