

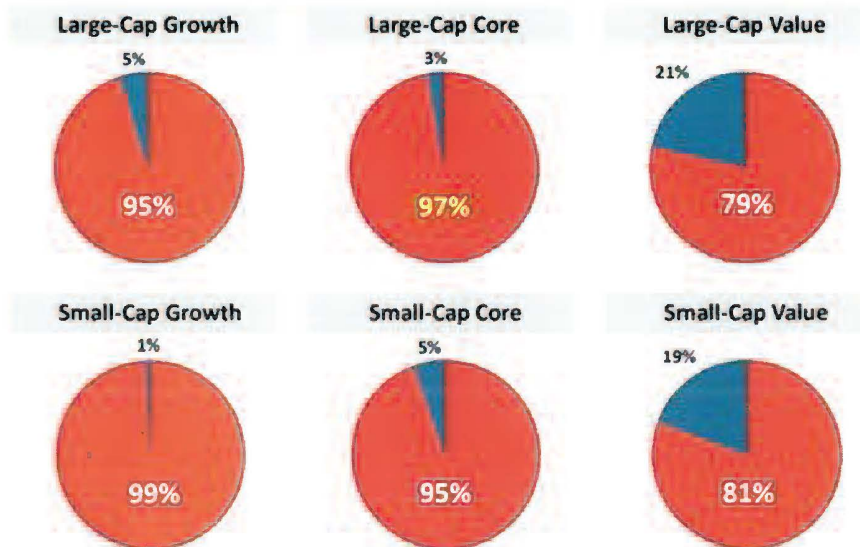
## Active vs Passive – Very Difficult to Outperform the S&P 500 US Equity Market

### U.S. Equity

The table below shows the percentage of a selection of active domestic equity funds that underperformed their respective benchmarks over 1, 3, 5, 10, and 15-year periods ending 12/31/2016.

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
All Domestic	S&P 1500	60.49	92.91	85.82	82.87	82.23
Large-Cap Growth	S&P 500 Growth	89.79	95.62	84.80	95.22	95.18
Large-Cap Core	S&P 500	74.56	93.35	87.91	89.43	97.48
Large-Cap Value	S&P 500 Value	77.99	88.56	91.48	64.49	78.54
Small-Cap Growth	S&P SmallCap 600 Growth	95.96	98.11	97.64	98.01	99.43
Small-Cap Core	S&P SmallCap 600	89.47	95.13	97.37	94.32	94.64
Small-Cap	S&P SmallCap 600	88.89	92.74	94.03	91.75	80.71

### Active Funds Versus Their Benchmarks: U.S. Equity 15 Years (1/1/2002 - 12/31/2016)



Source: S&P SPIVA Active versus Passive Report, June 2017