

Mutual Fund 10-Year Survivorship and Outperformance

Performance Periods Ending December 31, 2013

Fund Category	Benchmark Index	Survive (%)	Outperform (%)
US Equities			
US All Cap Core	Russell 3000 Index	53	18
US All Cap Value	Russell 3000 Value Index	60	25
US All Cap Growth	Russell 3000 Growth Index	50	23
US Large Cap Core	Russell 1000 Index	43	10
US Large Cap Value	Russell 1000 Value Index	48	16
US Large Cap Growth	Russell 1000 Growth Index	40	12
US Small Cap Core	Russell 2000 Index	59	31
US Small Cap Value	Russell 2000 Value Index	66	45
US Small Cap Growth	Russell 2000 Growth Index	49	24
US Fixed Income			
US Short Duration	Barclays Capital US Government/Credit Index 1-3 Years	59	12
US Market Duration	Barclays Capital US Government/Credit Bond Index	51	17
US High Yield	Barclays Capital US Corporate High Yield Index	64	3
Inflation-Protected	Barclays Capital US TIPS Index	78	17

Sample includes funds available as of December 31, 2003. Funds are categorized according to Lipper fund classification codes and are matched to their respective benchmarks at the beginning of the period. Survivors are funds that were still in existence as of December 2013. Non-survivors include funds that were either liquidated or merged. Outperforming funds are those whose cumulative return over the period exceeded that of their respective benchmark. All fund returns are net of fees and expenses. **Past performance is no guarantee of future results.** Benchmark data from Russell, Barclays, and MSCI. US-domiciled mutual fund data is from the CRSP Survivor-Bias-Free US Mutual Fund Database, provided by the Center for Research in Security Prices, University of Chicago.

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International Equities			
Non-US Developed Large Cap Core	MSCI AC World ex USA (net div)	62	13
Non-US Developed Large Cap Value	MSCI AC World ex USA Value (net div)	83	26
Non-US Developed Large Cap Growth	MSCI AC World ex USA Growth (net div)	65	35
Non-US Developed Small Cap Core	MSCI AC World ex USA Small Cap Index (net div)	72	17
Non-US Developed Small Cap Value	MSCI AC World ex USA Small Cap Value Index (net div)	67	33
Non-US Developed Small Cap Growth	MSCI AC World ex USA Small Cap Growth Index (net div)	83	52
Emerging Markets	MSCI Emerging Markets Index (net div)	76	24
Global Fixed Income			
Global Fixed Income	Barclays Global Aggregate Bond Index (unhedged)	63	35

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