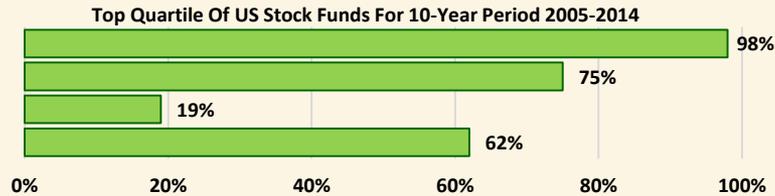


MARKET MICROSCOPE: Even The Top Performers Trail Their Peers Sometimes

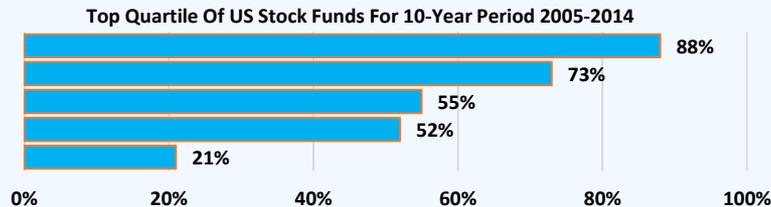
CALENDAR YEAR PERIODS



Ranked in the bottom half...

- For at least **1** calendar year
- For at least **3** calendar years
- For at least **5** calendar years
- For at least **2 consecutive** calendar years

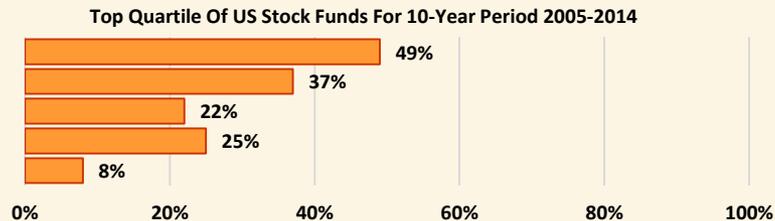
3-YEAR PERIODS



Ranked in the bottom half...

- For at least **1** three-year period
- For at least **3** three-year periods
- For at least **5** three-year periods
- For at least **4 consecutive** three-year periods
- For at least **8 consecutive** three-year periods

5-YEAR PERIODS



Ranked in the bottom half...

- For at least **1** five-year period
- For at least **3** five-year periods
- For at least **5** five-year periods
- For at least **4 consecutive** five-year periods
- For at least **8 consecutive** five-year periods

This data represents a compilation of the top quartile of mutual funds in each of the nine Morningstar US stock fund categories for the 10-year period 2005 through 2014 (355 funds in total). Even the very best strategies rank in the bottom half of their peer group from time to time, and it is not uncommon for top performers to trail their peer group for significant periods of time!

Source: Morningstar Advisor Workstation