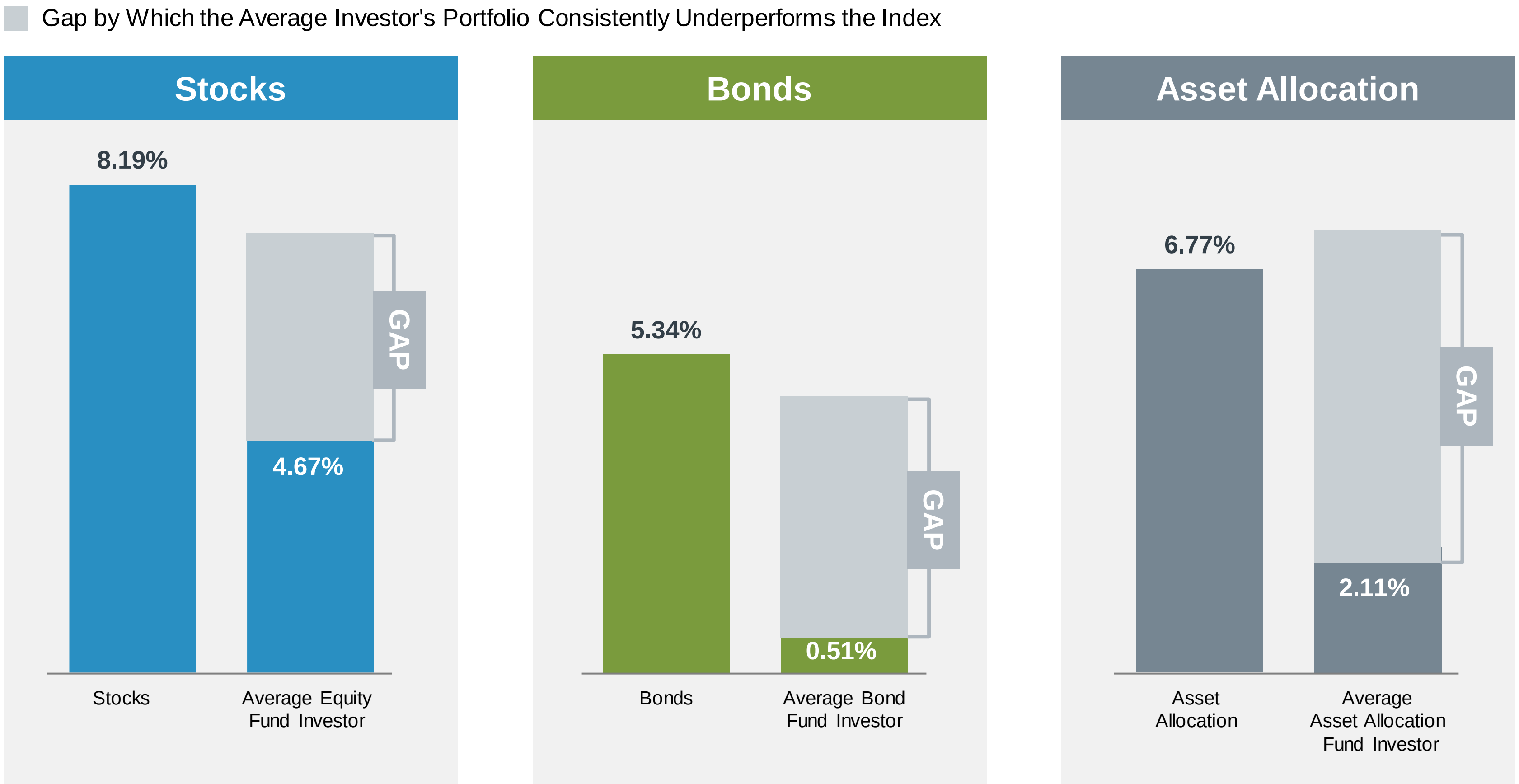
The Average Investor's Portfolio Consistently Underperforms

AVERAGE ANNUAL RETURNS (1996–2015)



Dalbar's Quantitative Analysis of Investor Behavior 2016. Returns are for the period ending December 31, 2015. Average equity investor and average bond investor performance results are calculated using data supplied by the Investment Company Institute. Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses, and other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions, and exchanges. Stocks are represented by S&P 500 Index; Bonds represented by Bloomberg Barclays U.S. Aggregate Bond Index; asset allocation represented by a custom benchmark of 50% of S&P 500 Index and 50% Bloomberg Barclays U.S. Aggregate Bond Index. You cannot invest directly in an index.