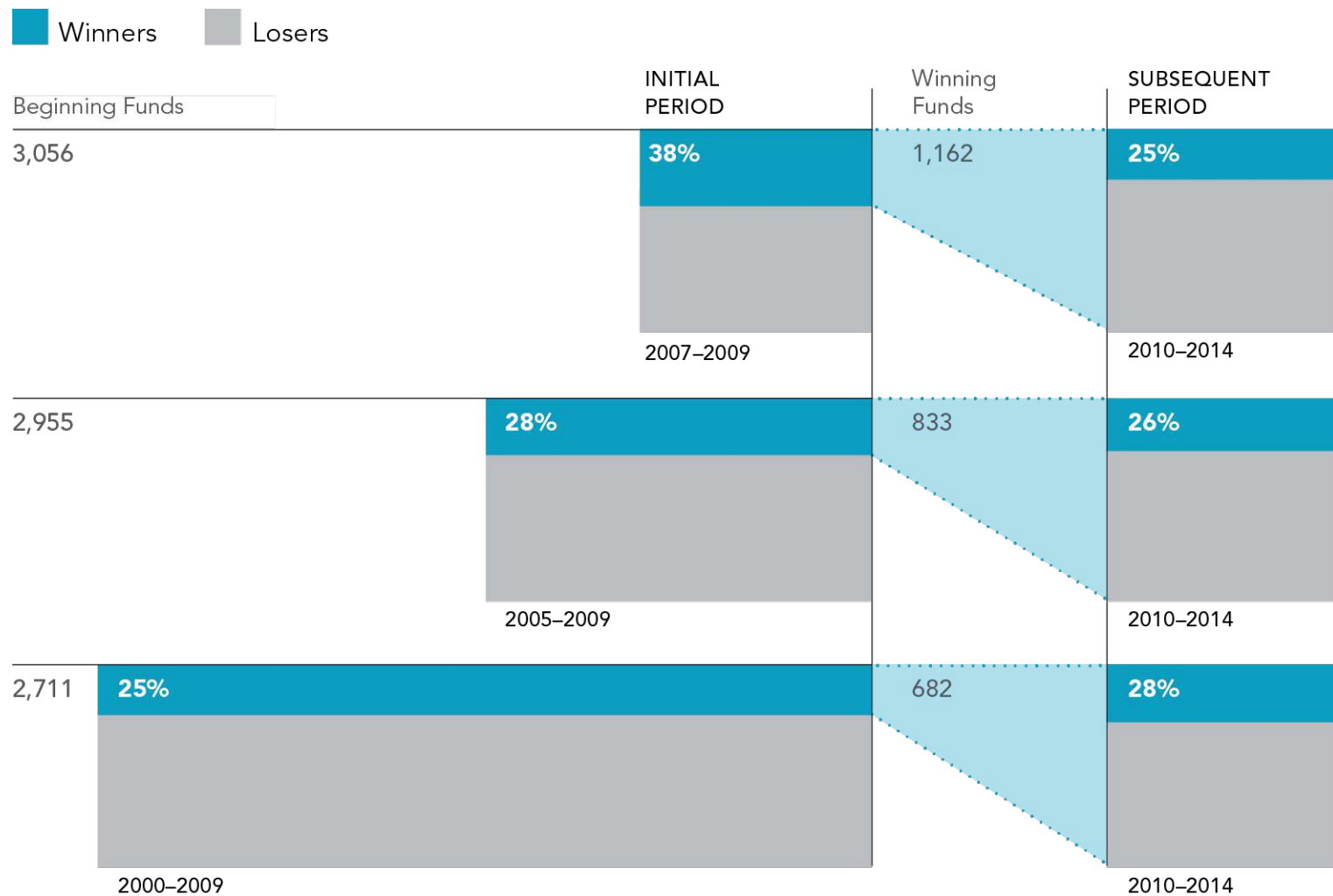


Do Winners Keep Winning?

Past performance vs. subsequent performance—Equity Funds



The sample includes funds at the beginning of the three-, five-, and 10-year periods, ending in December 2009 (the "initial period"). The graph shows the proportion of funds that outperformed and underperformed their respective benchmarks (i.e., winners and losers) during the initial periods. Winning funds were re-evaluated in the subsequent period from 2010 through 2014, with the graph showing the proportion of outperformance and underperformance among past winners. (Fund counts and percentages may not correspond due to rounding.) **Past performance is no guarantee of future results. See Data appendix for more information.** 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.