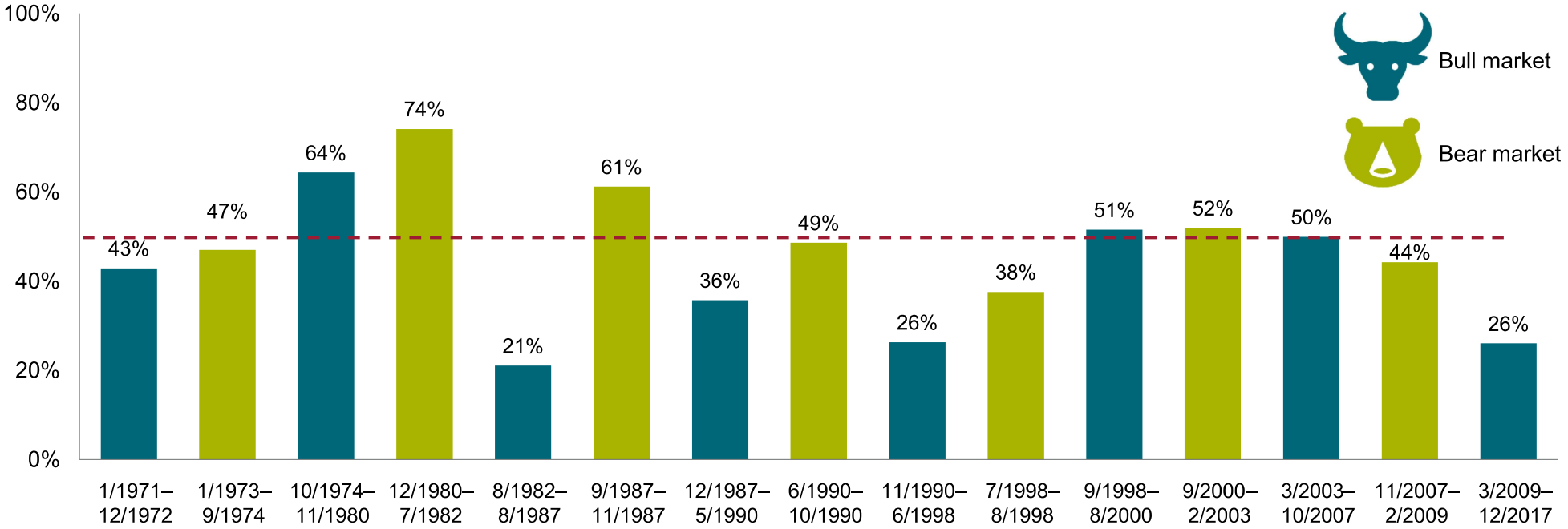
Active manager performance

Percentage of managers outperforming during bull and bear cycles



Past performance is not a reliable indicator of future results.
Source: Vanguard calculations using data from Morningstar, Wilshire, MSCI, and CRSP. The U.S. stock market is represented by the Wilshire 5000 Index through April 22, 2005, and the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter