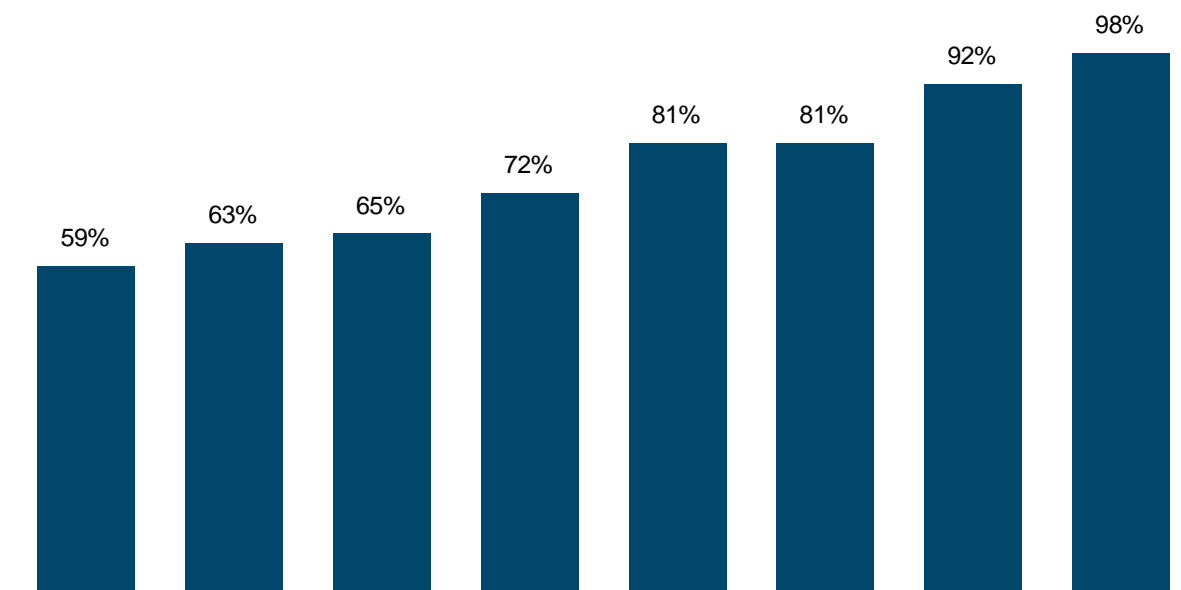


# Value Stocks vs. Large Stocks

Monthly: July 1926-December 2008

Rolling Time Periods	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	40 Years
Total Number of Periods	979	955	931	871	811	751	631	511
Number of Periods US Large Value Index Outperformed S&P 500 Index	576	599	601	627	655	609	579	499



Percentage of All Rolling Periods Where US Large Value Index Outperformed S&P 500 Index

In US dollars. US Large Value Index is Fama/French US Large Value Index (ex utilities), provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group.

**Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the portfolios that own them, to rise or fall. Because the value of your investment in a portfolio will fluctuate, there is a risk that you will lose money. Indexes are referred to for comparative purposes only and do not represent similar asset classes in terms of components or risk exposure; thus, their returns may vary significantly. The S&P 500 Index measures the performance of large cap US stocks. US Large Value Index measures the performance of US stocks with lower price-to-book ratios.