

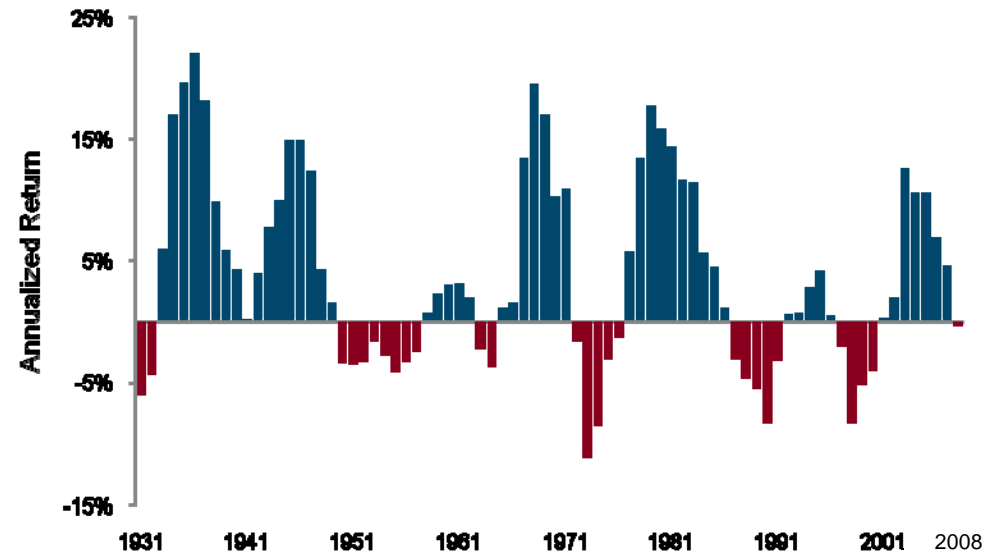
# Five-Year Moving Average of the US Size and Value Premiums



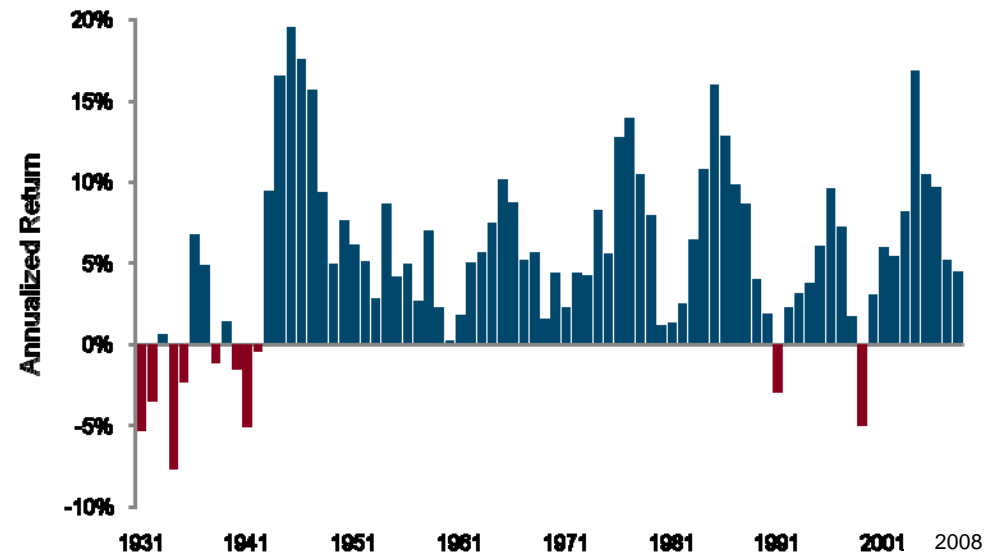
Annual: 1927-2008

- On an annualized basis, small cap and value stocks have had more positive than negative five-year periods relative to large cap and growth stocks.
- These periods typically offer stronger performance relative to large cap and growth.
- Small cap and value stocks are still subject to extended periods of underperformance.

## US Size Premium



## US Value Premium



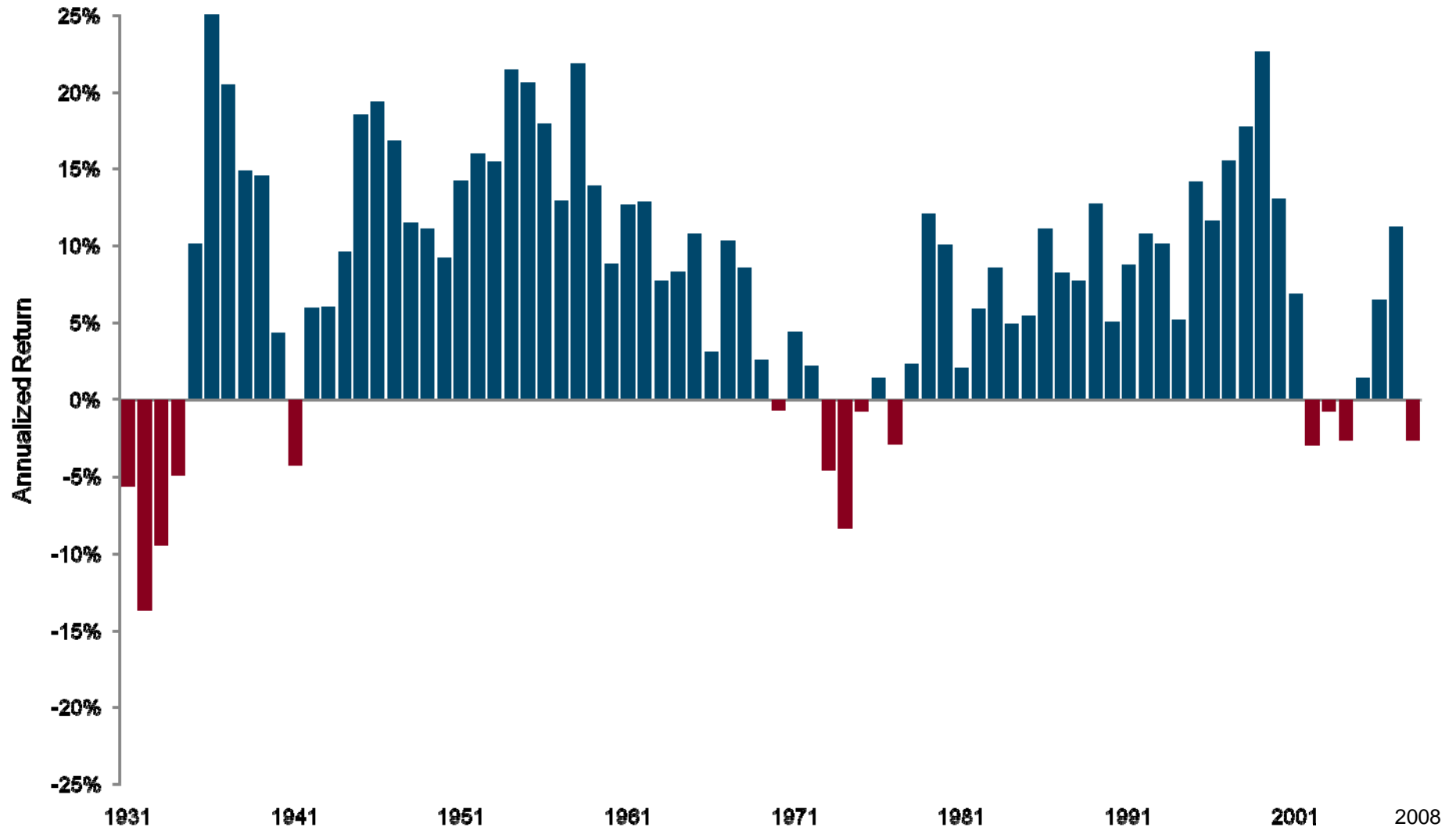
Multifactor data provided by Fama/French. SmB and HmL research factors.

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. Securities of small firms are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the funds that own them, to rise or fall. Because the value of investments will fluctuate, there is a risk that investors will lose money.

# Five-Year Moving Average of the US Market Premium



Annual: 1927-2008



Data provided by Fama/French. Total US Market Research Factor (total market minus one-month Treasury bills).

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