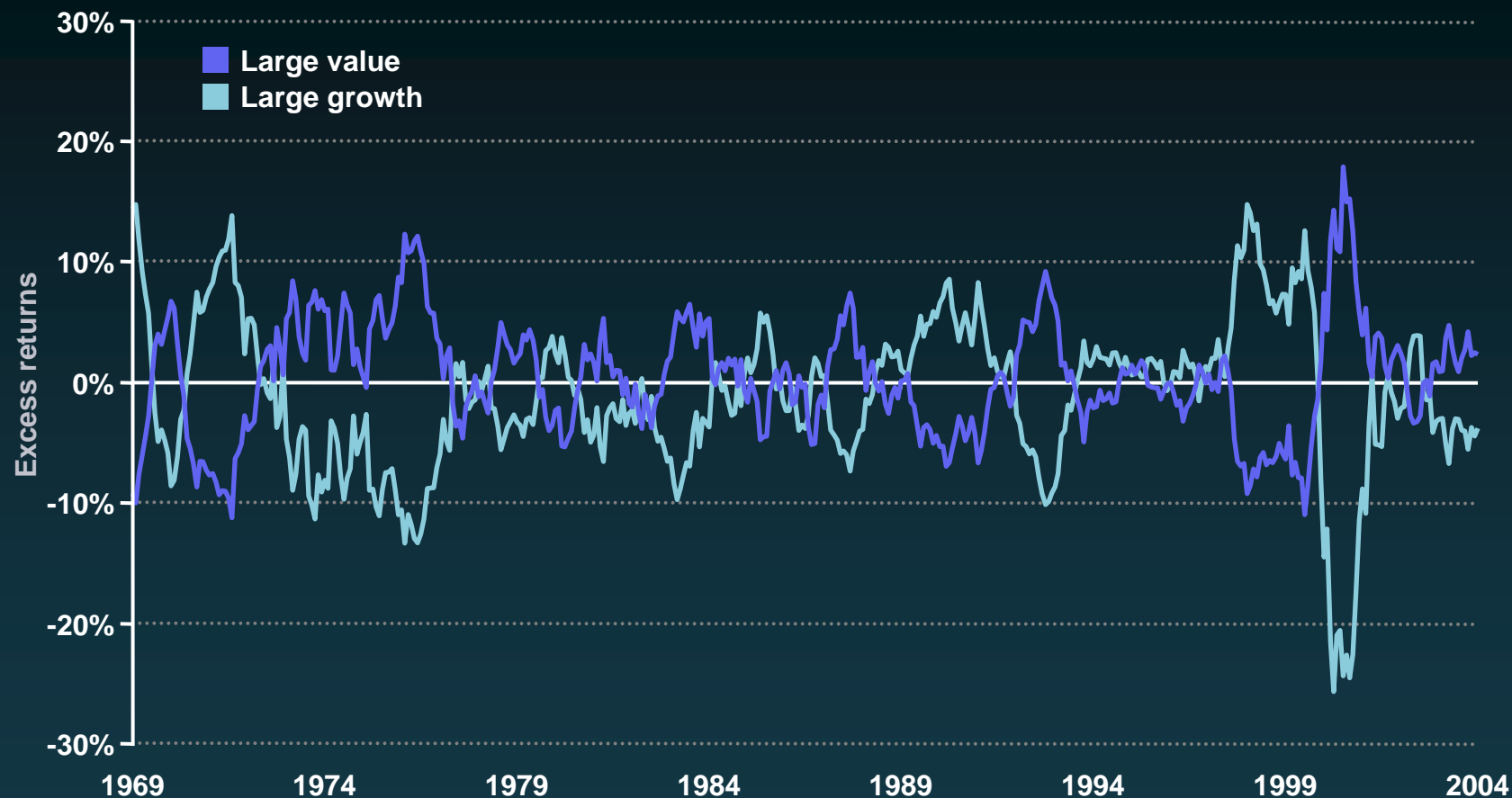


## Growth and value excess returns

12-month excess returns relative to the S&P 500

1969–2004



This is for illustrative purposes only and not indicative of any investment.  
An investment cannot be made directly in an index.  
Past performance is no guarantee of future results. 3/1/2005