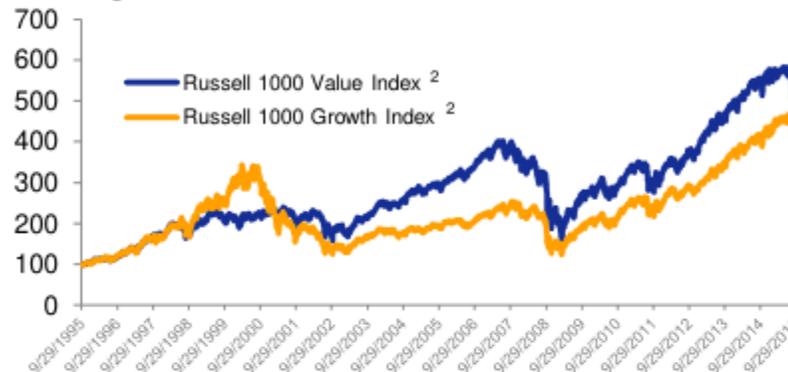
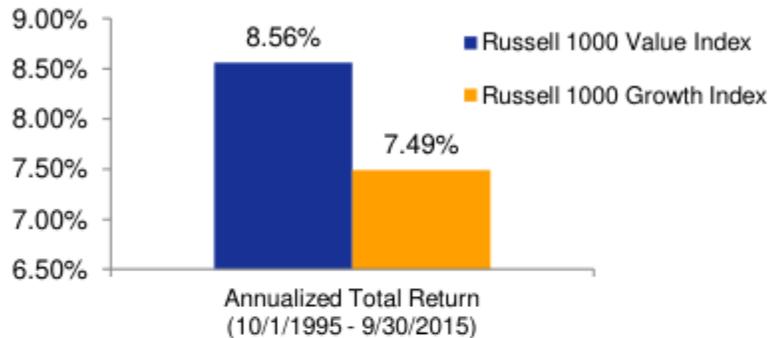


The current environment may present an attractive opportunity for value investing



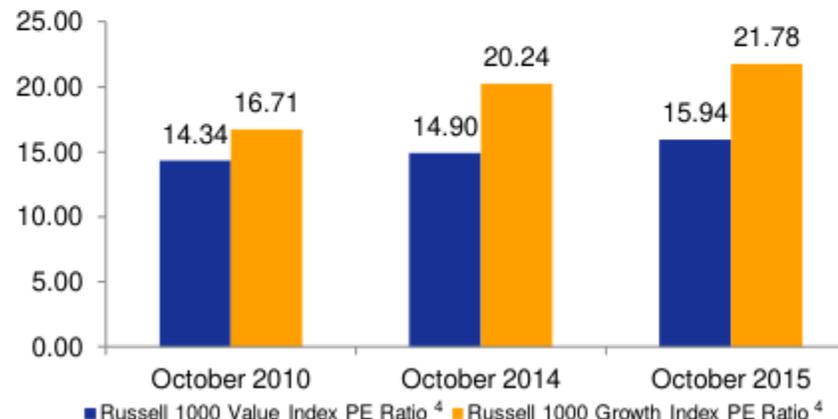
Over the long run¹, value stocks have outperformed growth stocks...



...however, the recent market correction has effected value more than growth...



...and growth valuations have expanded, while value has remained relatively flat.



Source: Bloomberg LP

1. 20 years ending 9/30/2015

2. Total return for Indices from 10/1/1995 – 9/30/2015 (Normalized to 100 at 10/1/1995)

3. Total return for indices from 10/14/15 to 10/13/15 (Normalized to 100 at 10/14/15)

4. Bloomberg values for PE Ratios on 10/13/2010, 10/13/2014, and 10/13/2014

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