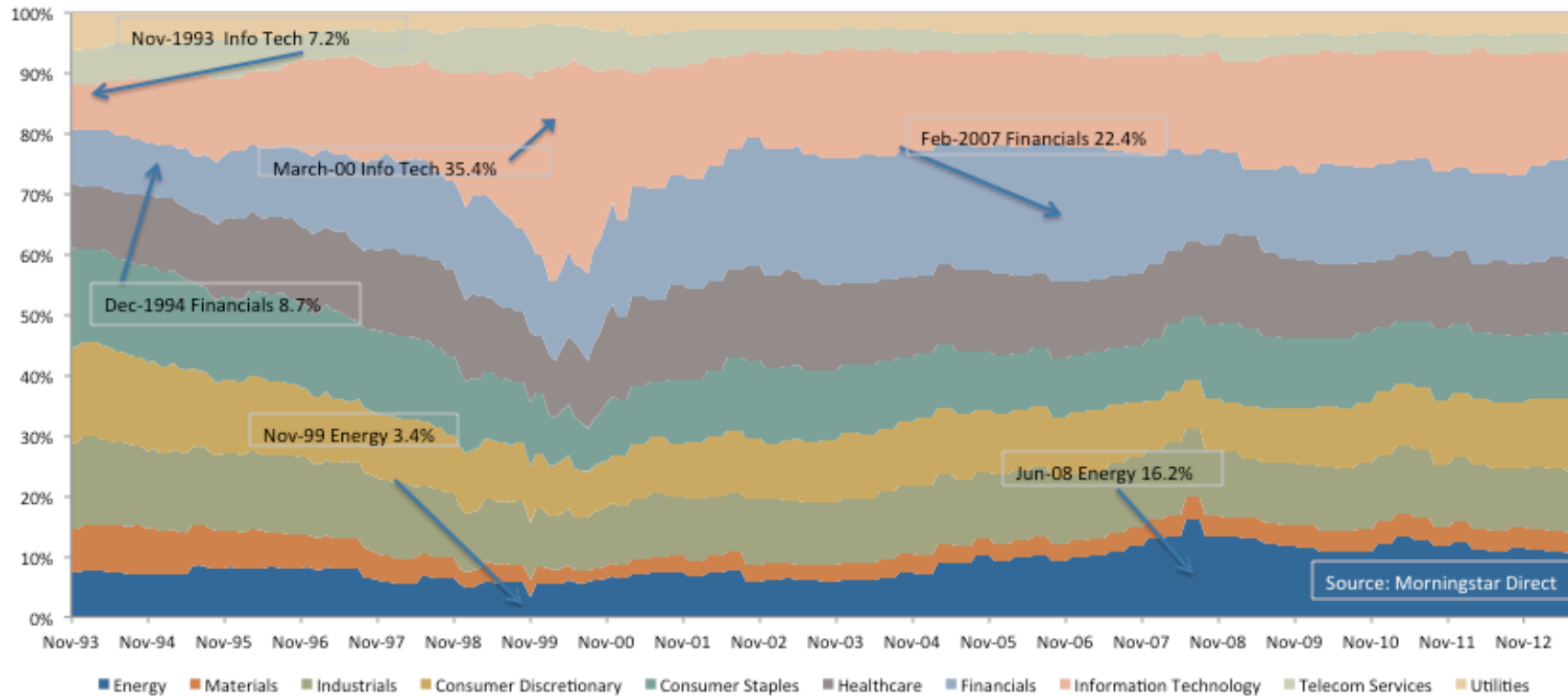


## S&P 500 - Concentration Risks As proxied by Vanguard 500 Fund



***Following capitalization-weighted indexes can result in concentrated portfolios. The run-up in technology stocks in the 1990s and financial services stocks up to 2007 demonstrate the substantial risks investors may be exposed to when asset bubbles eventually burst.***