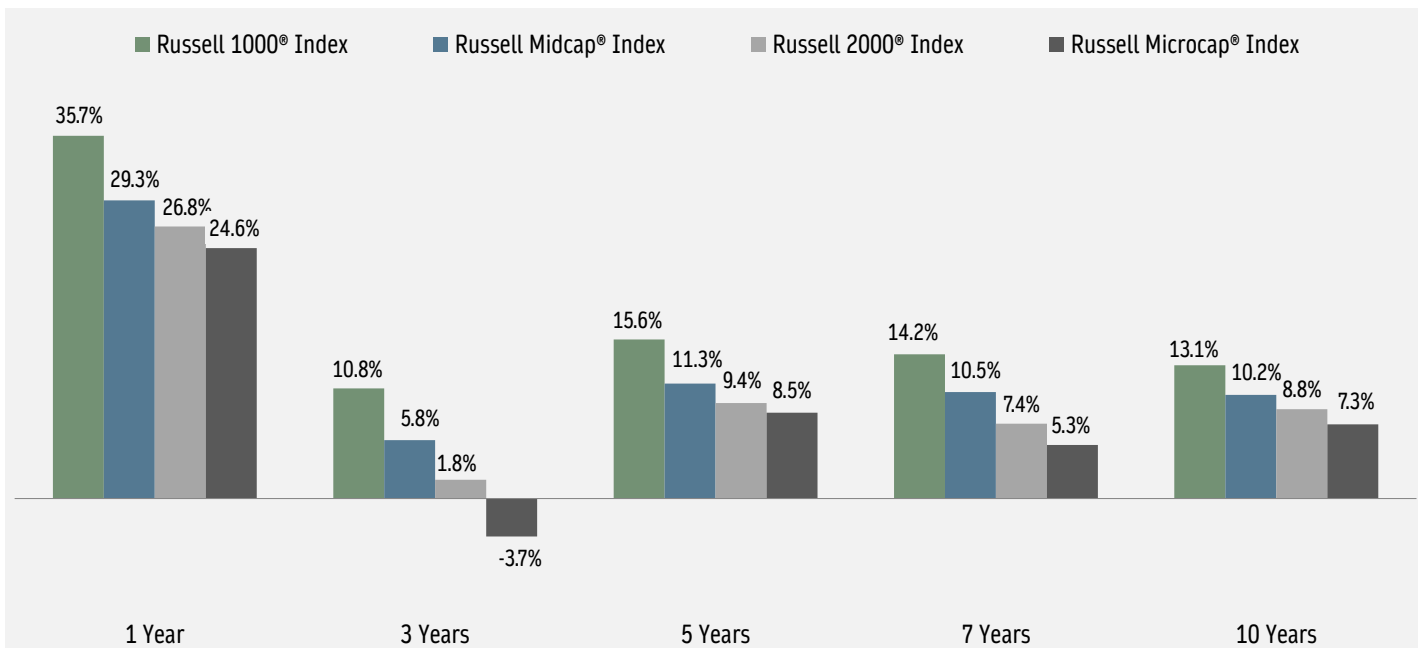
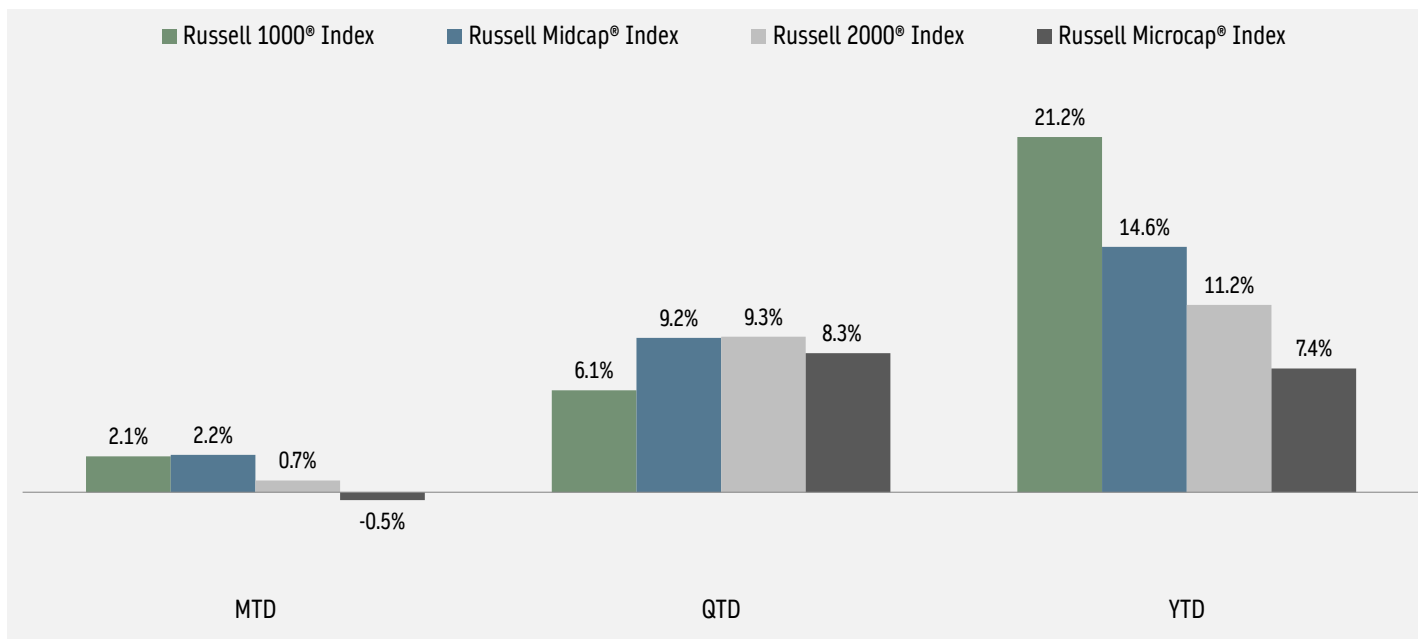


# US Equity Index Performance

As of September 30, 2024



- US equity markets gained in September to finish off a strong quarter. Large and mid cap stocks outperformed small cap during the month, gaining 2.1% and 2.2%, respectively, to small cap's 0.7%. Micro cap lagged, declining 0.5%.
- For the quarter, robust returns were led by small and mid cap stocks. The Russell 2000 Index gained 9.3% and the Russell Midcap Index gained 9.2% in the period. Micro cap wasn't far behind with a return of 8.3%, while large cap lagged but was still up 6.1%.
- Large cap's dominance year-to-date in US equity markets has been emblematic of the past decade. For the YTD period, large cap is outperforming micro cap by more than 13ppts.



Source: FTSE Russell

Please see additional disclosures at the end of document.

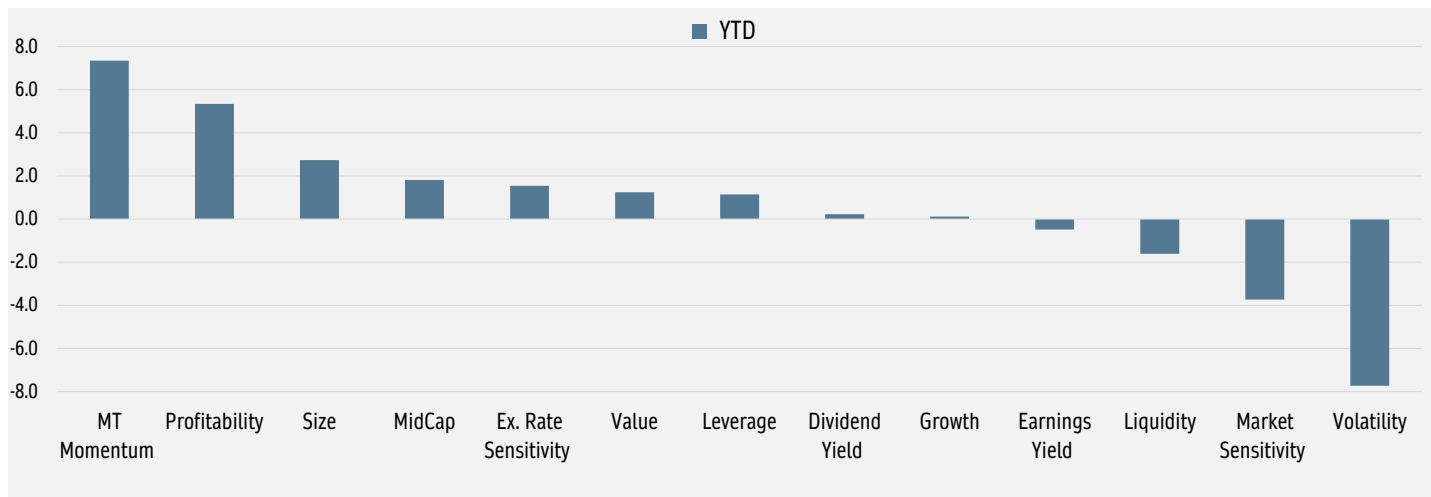
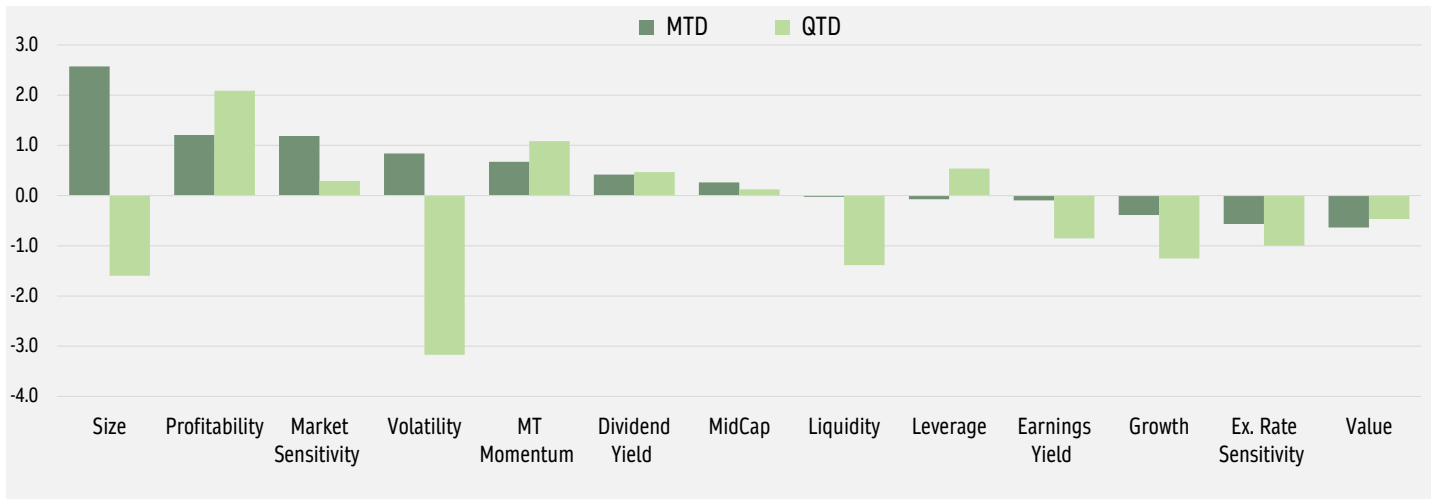
# Factor Performance

As of September 30, 2024



- In September, size, profitability, and market sensitivity (beta) were the best-performing factors, while value, exchange rate sensitivity, and growth lagged.
- For the quarter, profitability was the best-performing factor, followed by momentum, while volatility, size, and liquidity underperformed.
- YTD, momentum and profitability were the top factors. Volatility and market sensitivity (beta) were the standouts on the downside.

**Axioma US Equity Risk Model Returns**



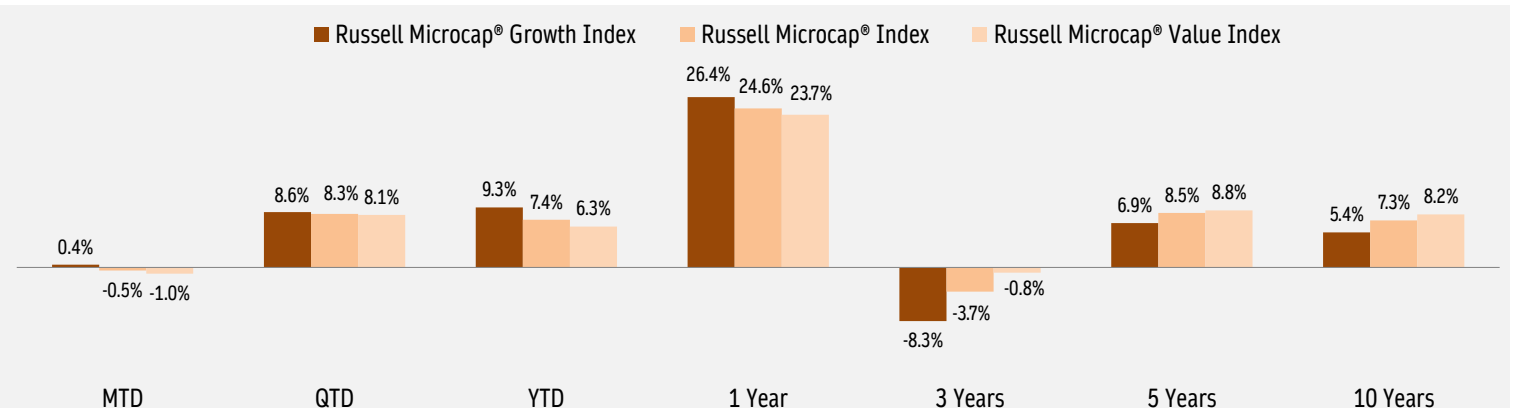
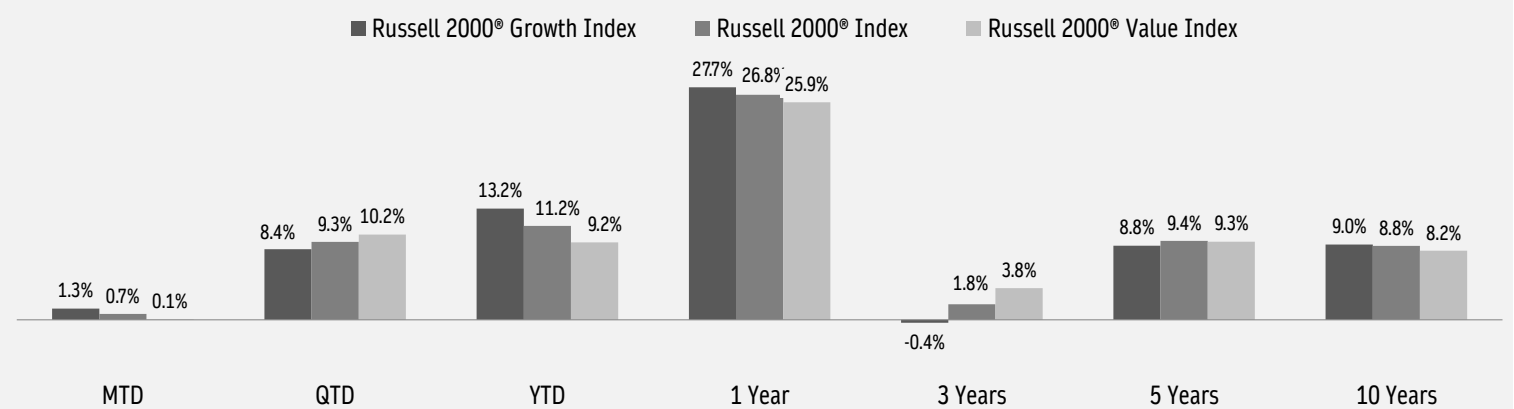
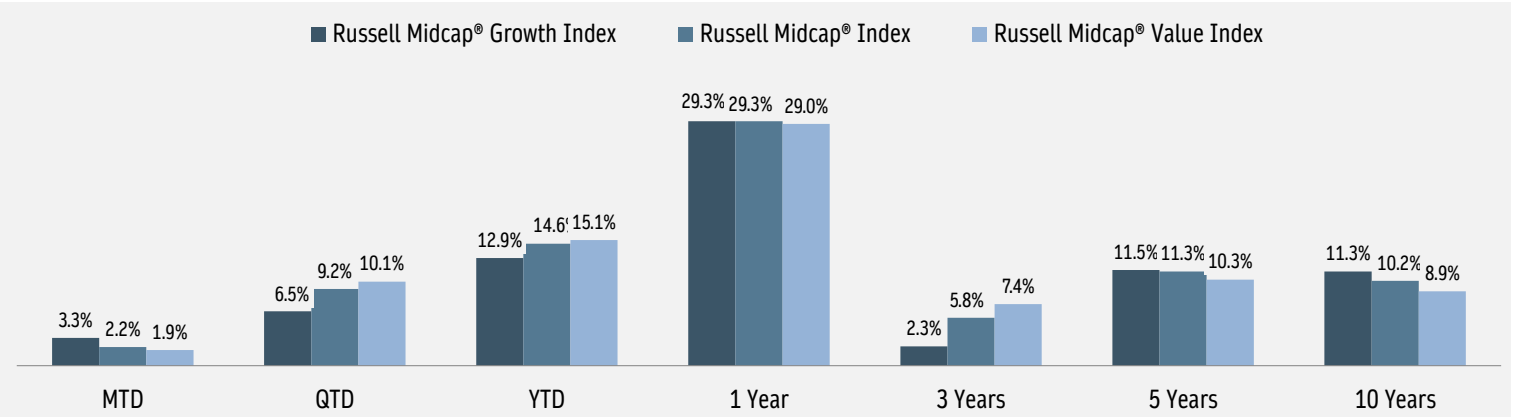
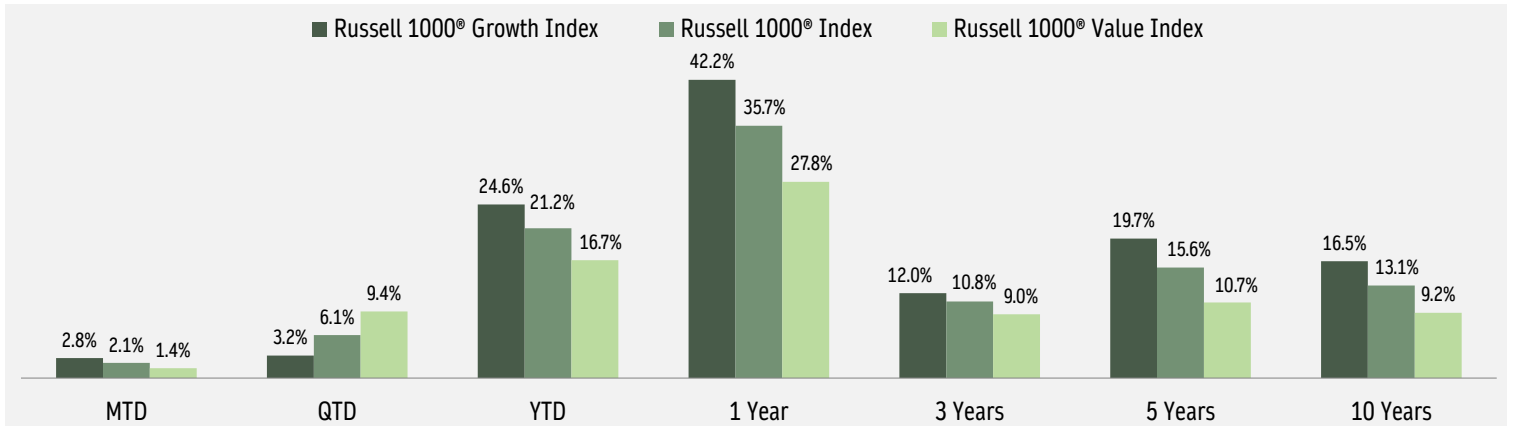
Source: Axioma US Equity Fundamental Risk Model  
 Please see additional disclosures at the end of document.

# Style Performance

As of September 30, 2024



- In September, growth outperformed value across all market cap segments.
- QTD, value has meaningfully outperformed everywhere but in micro cap.
- YTD, growth is in the lead except in mid cap.

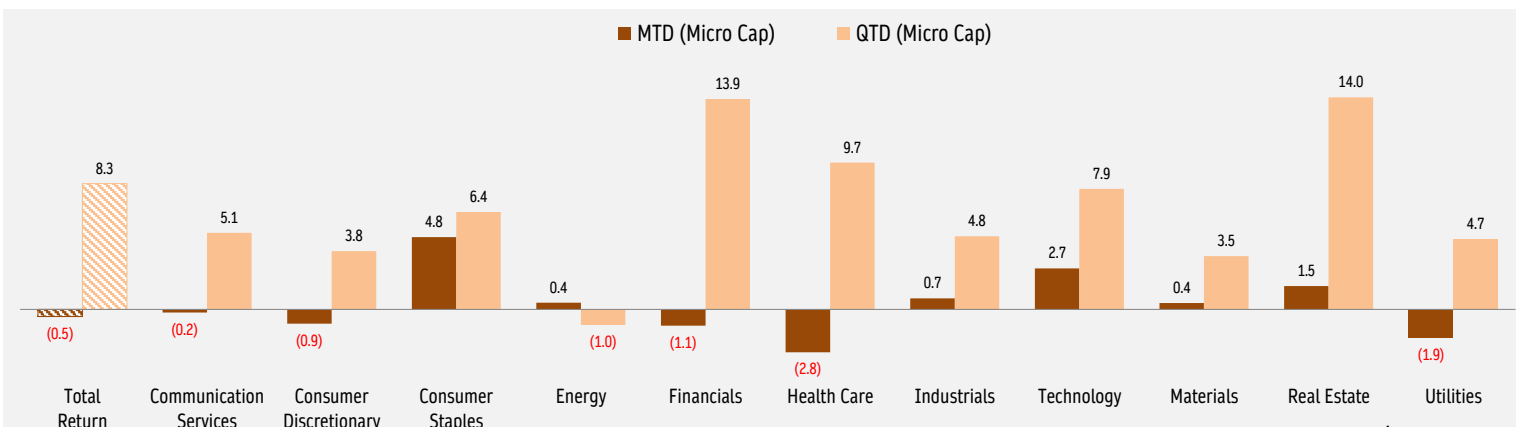
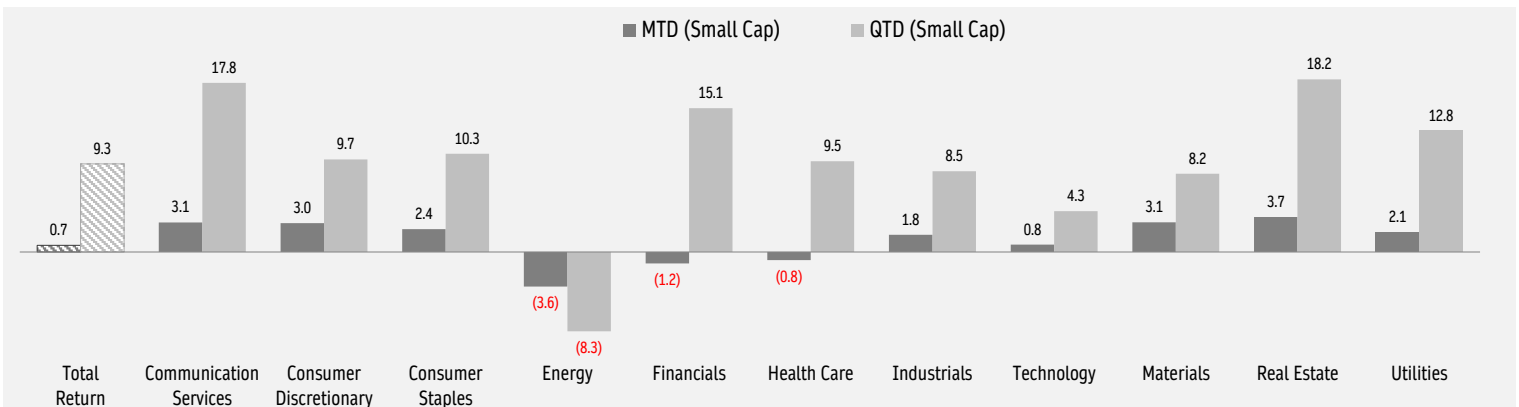
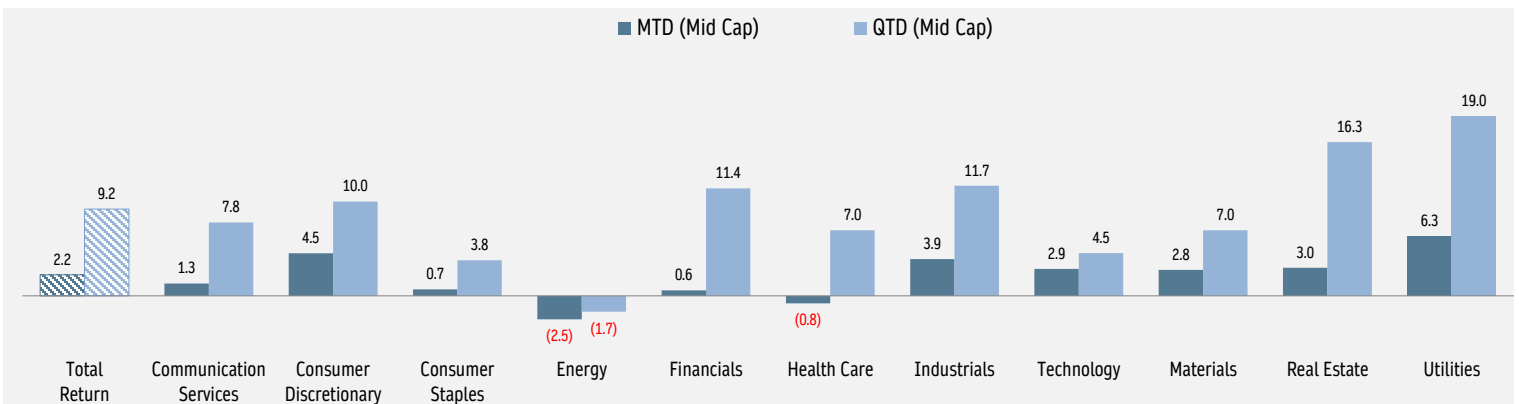
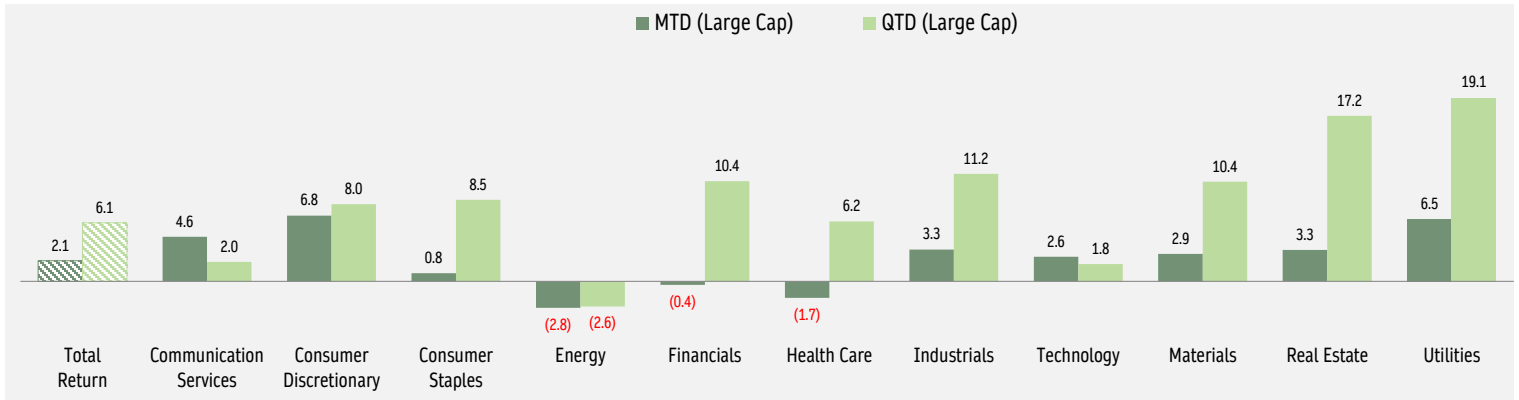


# Sector Performance

As of September 30, 2024



- In September, the outperformance of consumer discretionary and underperformance of energy and health care was consistent across large, mid and small cap.
- For the quarter, strong gains in utilities and real estate boosted large and mid cap, while real estate, communication services, and financials were the best performing areas in small cap.



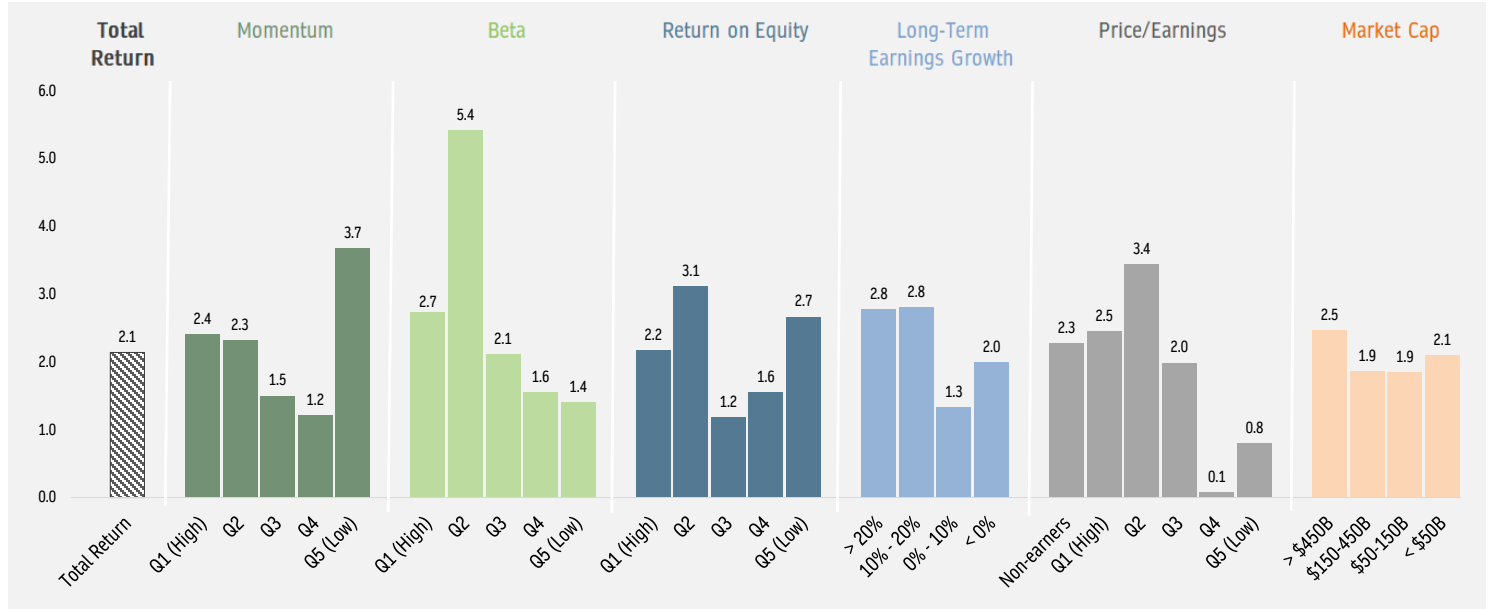
# Russell 1000 Index: Bottom-Up Performance Drivers

As of September 30, 2024

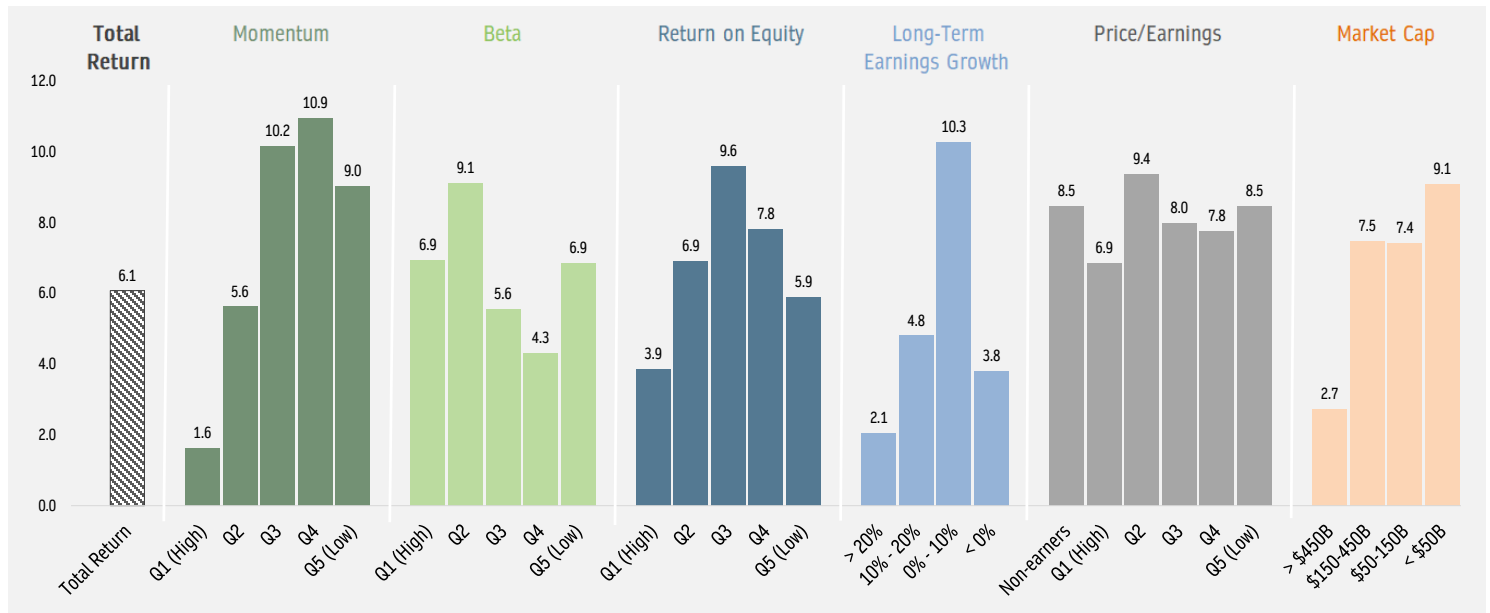


- In the Russell 1000 Index, bottom-up results were mixed, but higher beta and the lowest momentum stocks outperformed.
- For Q3, lower momentum stocks significantly outperformed those with high momentum. The highest momentum stocks were the worst performers in the index, up 1.6% for the period. Mega caps and stocks with high long-term earnings growth also lagged.

## MTD



## QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

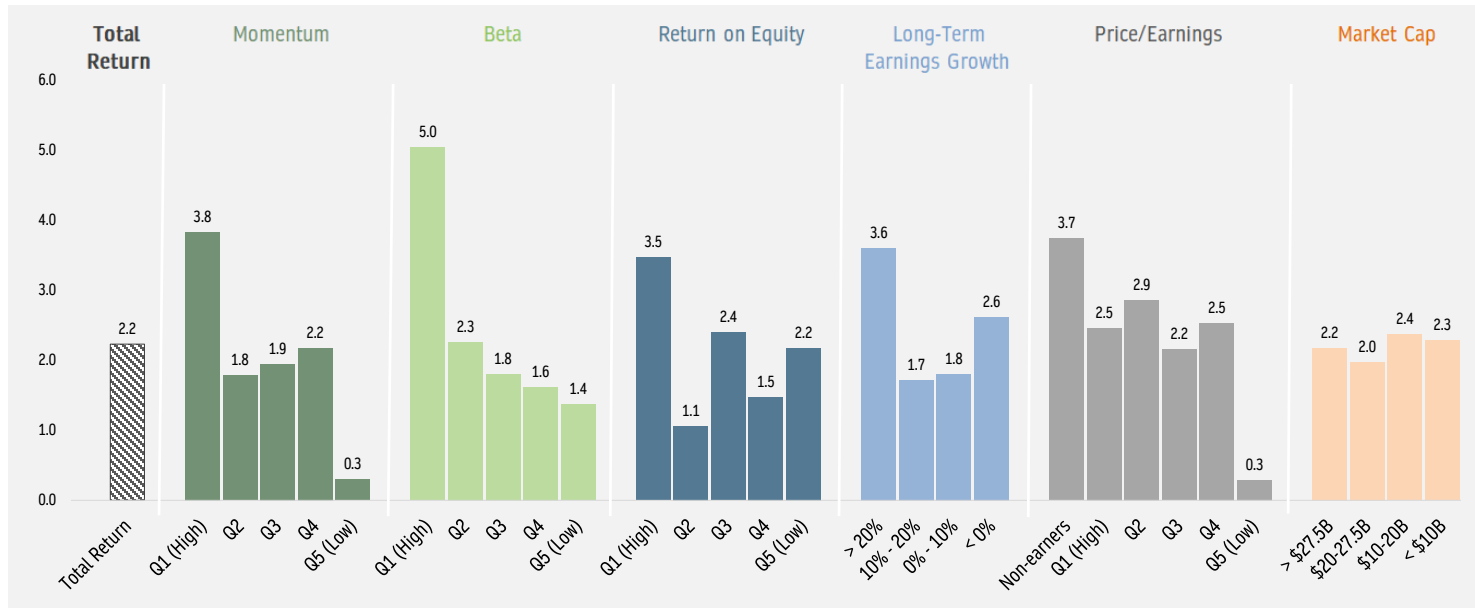
# Russell Midcap Index: Bottom-Up Performance Drivers

As of September 30, 2024

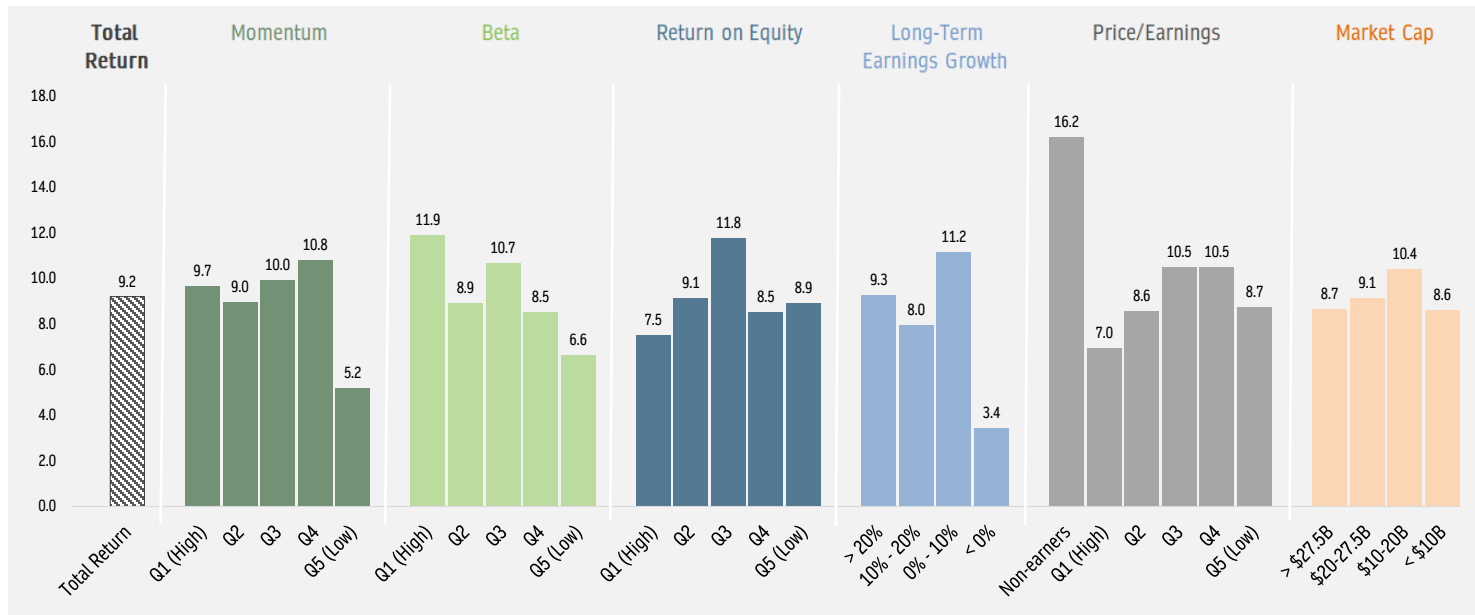


- In mid cap, the highest beta and highest momentum stocks performed best in September, while low momentum and low P/E stocks were the standouts on the downside.
- For the quarter, non-earners performed best, up over 16%, while stocks with higher beta also outperformed. Negative long-term earnings growth and low momentum stocks were the laggards.

## MTD



## QTD



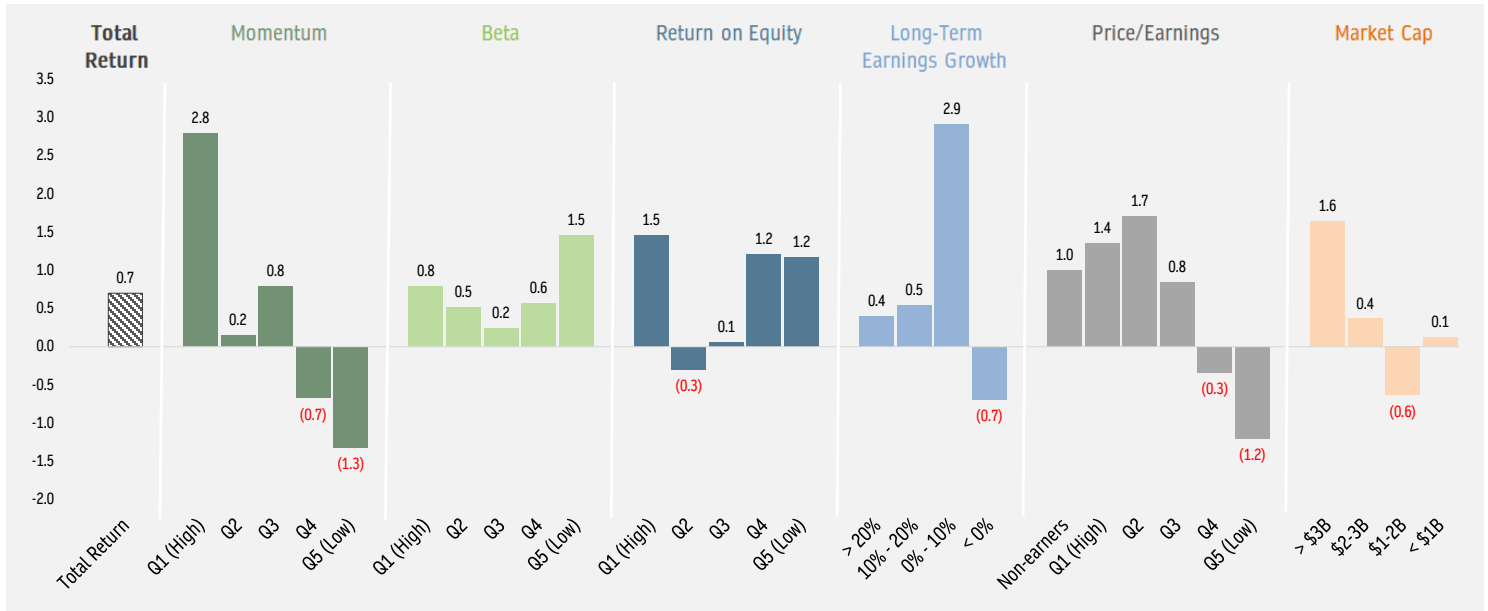
# Russell 2000 Index: Bottom-Up Performance Drivers

As of September 30, 2024

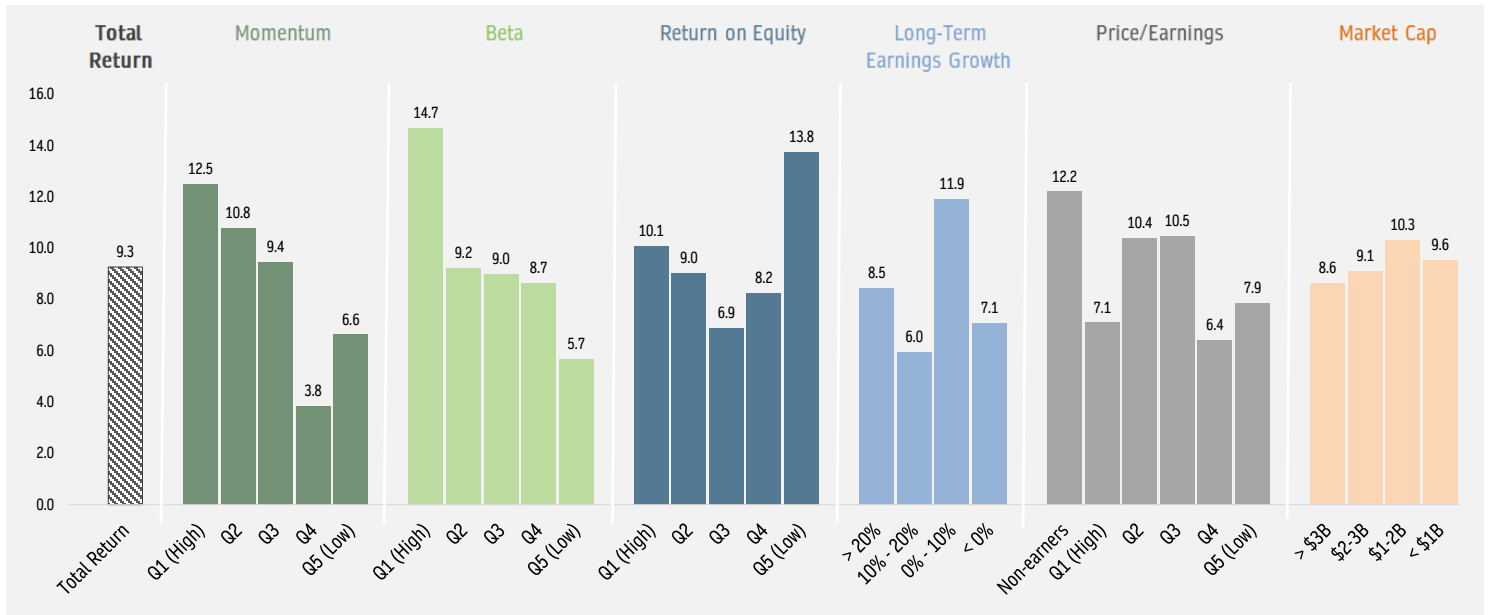


- In small cap, the highest momentum outperformed, while low momentum and low P/E stocks significantly lagged.
- For the quarter, small cap stocks posted broad gains led on the upside by stocks with the highest beta, lowest ROE, and highest momentum.

## MTD



## QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

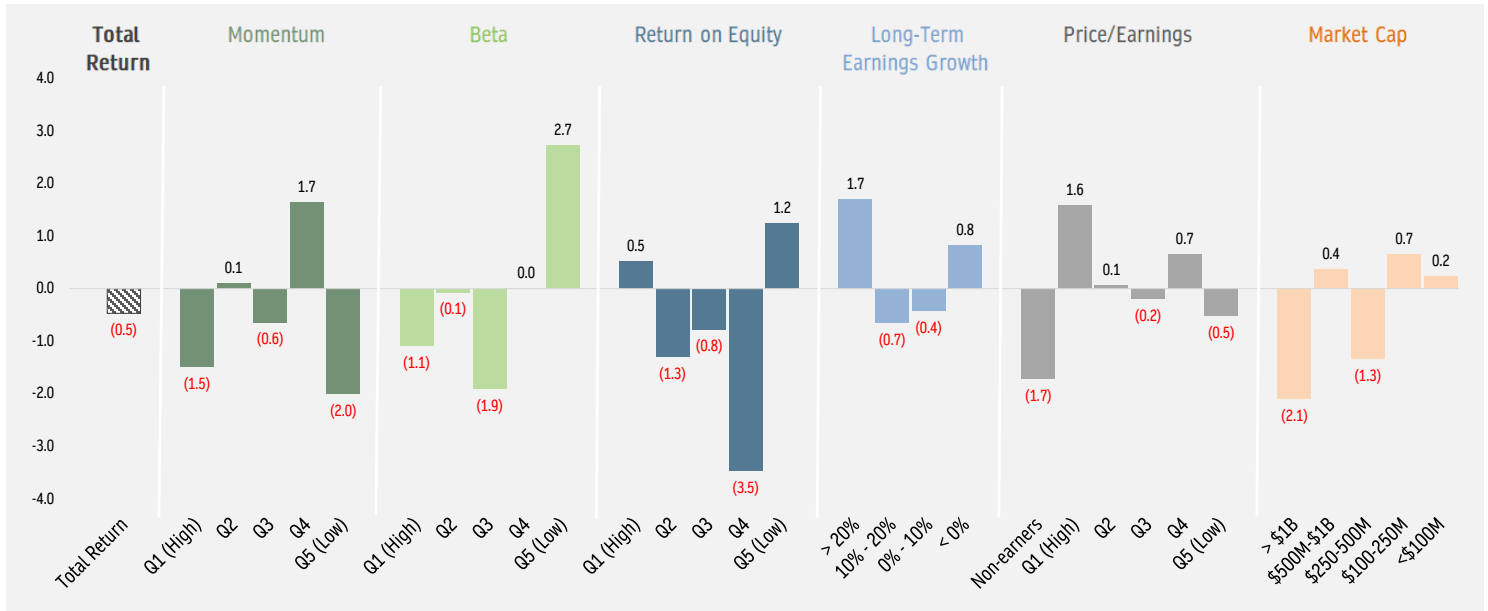
# Russell Microcap Index: Bottom-Up Performance Drivers

As of September 30, 2024

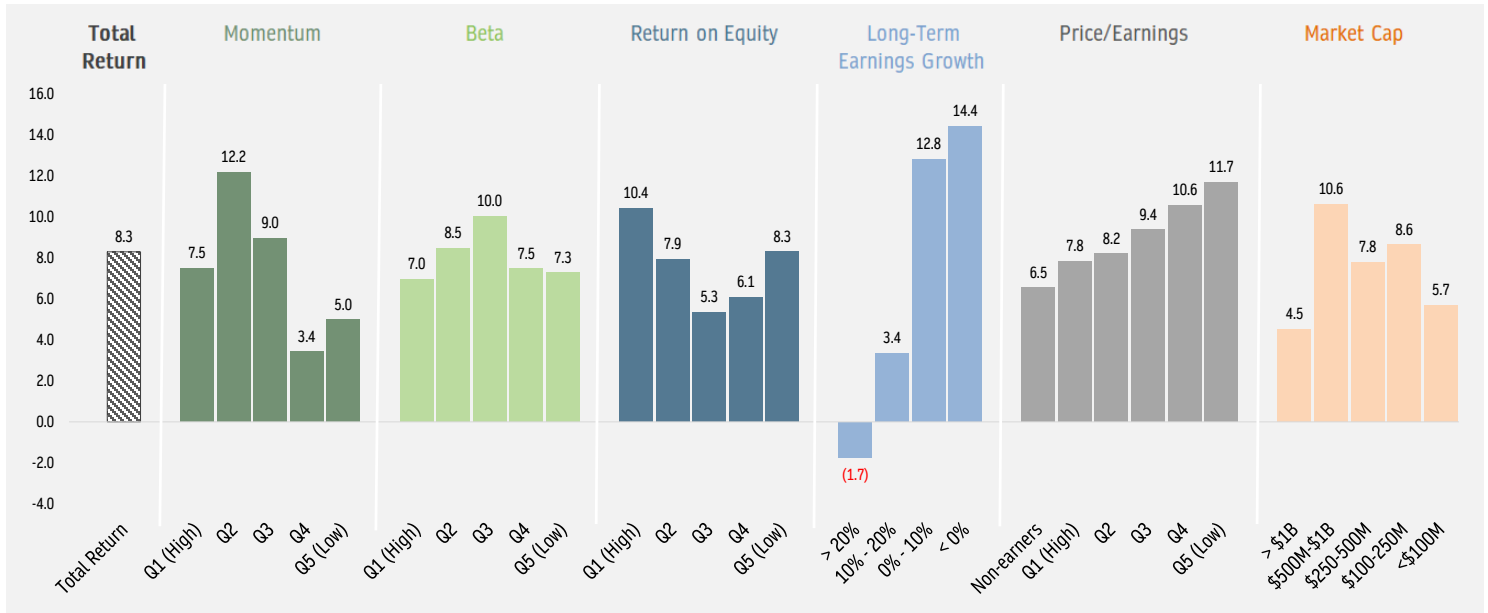


- In micro cap, there were no clear trends in September but the lowest beta stocks outperformed.
- For the quarter, negative long-term earnings growth stocks outperformed high earnings growth linearly along with low P/E stocks outperforming high P/E.

## MTD



## QTD





## Russell 1000® Index

As of September 30, 2024

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	4.63	0.38	8.50	2.02	0.16	8.66	28.21	2.44	8.76
Consumer Discretionary	6.83	0.70	10.26	8.02	0.80	10.14	13.94	1.39	10.29
Consumer Staples	0.84	0.05	5.86	8.48	0.48	5.74	18.10	1.06	5.75
Energy	(2.75)	-0.11	3.46	(2.61)	-0.11	3.60	8.06	0.31	3.75
Financials	(0.36)	-0.07	13.63	10.41	1.34	13.41	21.79	2.89	13.48
Health Care	(1.72)	-0.21	11.92	6.23	0.73	11.83	14.22	1.81	12.10
Industrials	3.30	0.31	9.33	11.17	1.00	9.20	19.74	1.82	9.38
Information Technology	2.55	0.77	29.43	1.80	0.60	30.04	28.31	8.16	29.22
Materials	2.86	0.07	2.51	10.35	0.24	2.49	13.42	0.31	2.50
Real Estate	3.26	0.09	2.70	17.20	0.42	2.59	13.97	0.32	2.56
Utilities	6.48	0.15	2.39	19.09	0.42	2.30	31.61	0.67	2.23
<b>Total Return</b>	<b>2.14</b>			<b>6.08</b>			<b>21.18</b>		
<b>Momentum Quintile</b>									
Q1 (High)	2.40	0.65	26.70	1.62	0.60	33.47	30.66	13.61	45.69
Q2	2.32	0.71	29.73	5.63	1.39	24.62	15.61	2.93	18.56
Q3	1.50	0.31	21.61	10.17	2.29	23.35	17.90	2.67	15.17
Q4	1.21	0.16	13.34	10.94	1.13	10.89	10.71	1.48	14.19
Q5 (Low)	3.68	0.31	8.62	9.05	0.66	7.64	7.86	0.43	6.30
<b>Market Cap Bucket</b>									
> \$450 Billion	2.47	0.89	35.66	2.72	1.04	36.30	34.59	11.22	33.96
\$150-450 Billion	1.86	0.40	21.04	7.48	1.43	19.25	14.11	2.80	19.07
\$50-150 Billion	1.86	0.38	20.53	7.42	1.50	20.41	17.33	3.73	21.42
< 50 Billion	2.11	0.47	22.77	9.08	2.11	24.04	13.45	3.37	25.48
<b>P/E Quintile</b>									
Q1 (High)	2.46	0.96	37.26	3.27	1.32	37.20	14.16	3.48	23.37
Q2	3.45	0.81	23.30	6.86	1.77	25.82	30.59	9.25	31.21
Q3	1.99	0.32	16.92	9.38	1.22	13.49	22.44	4.53	20.33
Q4	0.09	-0.01	13.89	7.99	1.21	15.83	16.03	2.10	13.08
Q5 (Low)	0.80	0.05	8.05	7.76	0.51	7.04	15.85	1.75	11.22
Nonearners	2.28	0.01	0.59	8.47	0.05	0.61	8.44	0.07	0.79
<b>ROE Quintile</b>									
Q1 (High)	2.18	1.00	45.46	3.86	1.84	45.77	28.14	10.98	39.59
Q2	3.12	0.56	17.93	6.91	1.33	19.31	21.44	5.96	28.03
Q3	1.18	0.19	17.01	9.61	1.46	15.65	15.04	1.85	12.43
Q4	1.55	0.15	9.78	7.82	0.72	9.61	16.04	1.56	9.86
Q5 (Low)	2.67	0.16	6.12	5.90	0.35	6.13	2.63	0.16	6.36
NA	2.04	0.07	3.70	11.41	0.39	3.53	18.33	0.67	3.73
<b>BETA Quintile</b>									
Q1 (High)	2.74	0.17	6.26	6.94	0.61	8.83	10.65	0.71	8.04
Q2	5.42	0.67	12.44	9.11	1.39	15.39	12.10	1.33	11.25
Q3	2.11	0.36	17.00	5.56	0.92	17.13	15.76	2.40	15.32
Q4	1.56	0.34	21.76	4.31	1.63	36.81	30.86	8.95	29.87
Q5 (Low)	1.41	0.59	42.53	6.86	1.48	21.73	21.38	7.72	35.43
NA	8.44	0.00	0.00	48.73	0.05	0.11	46.55	0.07	0.08
<b>Stock Price</b>									
> 350	1.49	0.39	25.48	4.25	1.05	23.20	21.15	5.04	23.20
200 - 350	2.52	0.52	20.88	9.40	1.87	20.37	12.46	1.53	13.03
100 - 200	2.06	0.68	32.75	3.44	1.19	34.67	19.22	6.50	33.60
< 100	2.65	0.54	20.89	9.35	1.97	21.76	27.56	8.05	30.10
NA	25.63	0.00	0.00	15.83	0.00	0.00	60.73	0.07	0.08
<b>Long Term Earnings Growth</b>									
> 20%	2.78	0.60	20.66	2.05	0.51	21.09	43.71	8.27	20.58
10% - 20%	2.81	0.99	35.01	4.81	1.92	40.10	16.65	5.45	32.40
0% - 10%	1.34	0.47	36.84	10.29	3.06	30.88	16.78	5.91	35.98
< 0%	2.00	0.06	2.86	3.79	0.11	3.11	10.64	0.69	6.48
NA	0.65	0.02	4.63	10.58	0.49	4.82	19.06	0.87	4.57
<b>Yield</b>									
Yield	1.96	1.59	81.45	6.95	5.20	75.89	22.78	16.88	74.70
No Yield	2.92	0.55	18.55	3.43	0.88	24.10	16.36	4.24	25.22
NA	25.63	0.00	0.00	15.92	0.00	0.00	60.73	0.07	0.08

Note: See disclosures at the end of document

## Russell Midcap® Index

As of September 30, 2024

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	1.31	0.04	3.44	7.79	0.27	3.45	10.07	0.35	3.41
Consumer Discretionary	4.53	0.49	10.84	10.02	1.07	10.76	13.83	1.49	10.57
Consumer Staples	0.69	0.03	5.16	3.78	0.21	5.24	0.87	0.11	4.02
Energy	(2.49)	-0.15	5.04	(1.69)	-0.10	5.25	9.81	0.46	5.05
Financials	0.59	0.08	15.87	11.41	1.77	15.74	21.45	3.33	15.85
Health Care	(0.79)	-0.09	10.44	6.95	0.73	10.48	3.46	0.41	10.11
Industrials	3.90	0.67	17.13	11.69	1.98	17.10	20.52	3.71	19.05
Information Technology	2.87	0.36	12.31	4.53	0.62	12.54	11.23	1.56	13.15
Materials	2.76	0.16	5.78	6.96	0.38	5.85	7.09	0.38	5.73
Real Estate	2.99	0.26	8.30	16.33	1.27	8.04	16.81	1.27	7.71
Utilities	6.31	0.36	5.71	19.04	1.01	5.55	31.81	1.57	5.36
<b>Total Return</b>	<b>2.23</b>			<b>9.21</b>			<b>14.63</b>		
<b>Momentum Quintile</b>									
Q1 (High)	3.83	0.98	25.10	9.69	2.19	21.96	26.27	6.98	27.37
Q2	1.78	0.40	22.40	8.96	2.16	24.05	11.77	2.67	22.61
Q3	1.94	0.40	20.54	9.96	2.08	21.23	12.58	2.71	20.77
Q4	2.17	0.42	19.66	10.81	2.10	19.77	9.60	1.78	17.42
Q5 (Low)	0.30	0.02	12.29	5.22	0.68	12.88	4.16	0.45	11.76
<b>Market Cap Bucket</b>									
> \$27.5 Billion	2.17	0.87	39.98	8.67	3.26	37.25	18.26	6.47	35.99
\$20-27.5 Billion	1.98	0.27	13.71	9.14	1.14	12.50	16.59	2.11	12.98
\$10-20 Billion	2.37	0.61	25.86	10.43	2.87	27.69	12.45	3.58	28.32
< \$10 Billion	2.28	0.46	20.46	8.64	1.93	22.57	10.29	2.44	22.68
<b>P/E Quintile</b>									
Q1 (High)	2.46	0.55	21.50	6.97	1.51	20.59	11.65	2.24	18.93
Q2	2.86	0.63	21.70	8.59	1.93	22.35	18.11	4.11	22.96
Q3	2.16	0.44	20.83	10.50	1.95	18.71	13.97	2.88	20.73
Q4	2.54	0.50	19.88	10.52	2.15	20.89	15.02	2.95	19.14
Q5 (Low)	0.29	0.01	13.65	8.74	1.28	14.95	15.56	2.35	15.54
Nonearners	3.74	0.10	2.44	16.20	0.40	2.51	3.39	0.10	2.69
<b>ROE Quintile</b>									
Q1 (High)	3.47	0.78	22.34	7.52	1.73	22.77	15.38	3.91	25.27
Q2	1.06	0.23	22.81	9.15	2.07	22.68	17.10	3.62	21.69
Q3	2.40	0.46	19.57	11.77	2.26	19.47	15.43	3.03	19.20
Q4	1.48	0.26	17.75	8.52	1.56	18.32	13.99	2.49	17.29
Q5 (Low)	2.18	0.27	11.92	8.94	1.04	11.61	7.74	0.84	11.99
NA	3.95	0.22	5.63	10.65	0.54	5.16	16.71	0.74	4.56
<b>BETA Quintile</b>									
Q1 (High)	5.04	0.76	14.83	11.92	2.02	16.80	9.23	1.25	14.17
Q2	2.26	0.41	18.05	8.93	1.67	18.82	10.60	2.04	19.44
Q3	1.81	0.36	20.11	10.67	2.19	20.62	16.41	3.54	22.04
Q4	1.62	0.39	24.55	8.55	1.94	22.82	15.36	3.37	21.78
Q5 (Low)	1.37	0.29	22.46	6.63	1.39	20.91	19.58	4.41	22.51
NA	8.44	0.01	0.02	26.31	0.01	0.01	35.99	0.03	0.06
<b>Stock Price</b>									
> 200	1.73	0.39	22.17	7.77	1.62	20.66	14.00	2.84	20.05
> 100, <= 200	1.68	0.50	30.46	7.60	2.10	27.57	13.34	3.77	28.06
> 50, <= 100	3.27	0.85	26.02	12.34	3.51	28.81	17.29	4.82	28.20
<= 50	2.23	0.47	21.35	8.57	1.97	22.95	13.39	3.18	23.65
NA	25.63	0.01	0.00	15.83	0.01	0.01	5.12	0.03	0.04
<b>Long Term Earnings Growth</b>									
> 20%	3.60	0.48	12.99	9.27	1.16	12.20	11.58	1.73	14.58
> 10%, <= 20%	1.71	0.45	26.64	7.97	2.25	27.93	15.96	4.12	26.12
> 0%, <= 10%	1.80	0.73	41.45	11.15	4.52	41.27	15.75	6.00	38.09
<= 0%	2.62	0.18	6.99	3.43	0.24	7.01	5.34	0.54	10.09
NA	3.13	0.37	11.93	9.00	1.04	11.60	19.84	2.24	11.12
<b>Yield</b>									
Yield	2.13	1.52	72.35	10.24	7.25	71.72	17.64	12.42	71.72
No Yield	2.45	0.70	27.65	6.66	1.96	28.28	7.32	2.18	28.25
NA	25.63	0.01	0.00	15.92	0.01	0.01	5.12	0.03	0.04

Note: See disclosures at the end of document

## Russell 2000® Index

As of September 30, 2024

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	3.10	0.09	2.68	17.79	0.43	2.58	11.52	0.30	2.33
Consumer Discretionary	3.04	0.31	9.93	9.73	0.92	9.87	8.88	0.86	10.41
Consumer Staples	2.40	0.07	2.79	10.34	0.25	2.75	17.96	0.51	3.19
Energy	(3.63)	-0.23	5.34	(8.34)	-0.53	5.81	(0.31)	0.08	6.76
Financials	(1.20)	-0.25	18.43	15.14	2.57	18.14	11.33	1.94	16.87
Health Care	(0.85)	-0.13	17.78	9.55	1.77	17.61	10.00	1.89	16.14
Industrials	1.80	0.31	16.76	8.50	1.42	16.90	13.10	2.23	17.14
Information Technology	0.77	0.09	12.54	4.30	0.65	12.79	14.18	2.10	14.11
Materials	3.12	0.14	4.40	8.24	0.37	4.47	7.29	0.31	4.55
Real Estate	3.68	0.25	6.48	18.16	1.07	6.22	12.71	0.73	5.83
Utilities	2.09	0.06	2.86	12.76	0.33	2.83	8.85	0.21	2.68
<b>Total Return</b>	<b>0.70</b>			<b>9.27</b>			<b>11.17</b>		
<b>Momentum Quintile</b>									
Q1 (High)	2.79	0.77	26.30	12.50	3.24	25.21	23.60	7.08	30.74
Q2	0.16	0.03	26.50	10.78	2.60	24.94	10.67	2.85	26.49
Q3	0.79	0.16	20.99	9.45	2.10	22.85	5.53	1.08	20.13
Q4	(0.67)	-0.14	17.33	3.85	0.67	17.33	2.72	0.35	15.29
Q5 (Low)	(1.32)	-0.12	8.90	6.64	0.66	9.67	(1.96)	-0.08	7.06
<b>Market Cap Bucket</b>									
> \$3 Billion	1.64	0.74	44.56	8.63	3.40	39.00	15.38	6.24	41.62
\$2-3 Billion	0.37	0.06	18.84	9.11	1.83	19.89	9.73	1.92	18.85
\$1-2 Billion	(0.63)	-0.14	18.77	10.31	2.22	21.74	8.34	1.82	20.39
< \$1 Billion	0.12	0.03	17.83	9.55	1.83	19.36	5.15	1.12	19.01
<b>P/E Quintile</b>									
Q1 (High)	1.35	0.24	16.63	7.10	1.27	16.78	4.65	0.66	15.11
Q2	1.71	0.36	20.56	10.39	2.20	21.29	16.65	3.41	20.83
Q3	0.85	0.13	17.20	10.48	1.66	16.52	17.29	2.91	17.56
Q4	(0.34)	-0.08	14.49	6.42	0.85	14.02	5.98	0.78	14.23
Q5 (Low)	(1.20)	-0.18	12.62	7.87	0.98	13.25	9.63	1.25	13.55
Nonearners	1.00	0.24	18.50	12.21	2.31	18.13	10.03	2.17	18.71
<b>ROE Quintile</b>									
Q1 (High)	1.45	0.44	30.58	10.10	3.04	30.38	20.76	6.00	30.51
Q2	(0.30)	-0.09	21.73	9.04	1.94	22.41	9.56	2.04	22.33
Q3	0.06	-0.00	17.83	6.89	1.22	18.26	7.15	1.32	19.71
Q4	1.21	0.18	14.02	8.24	1.17	13.59	5.80	0.97	14.14
Q5 (Low)	1.18	0.16	10.82	13.77	1.63	11.37	9.40	1.18	9.54
NA	0.31	0.01	5.02	6.50	0.28	3.98	(8.06)	-0.35	3.77
<b>BETA Quintile</b>									
Q1 (High)	0.80	0.15	13.76	14.69	2.24	14.96	6.88	1.07	15.52
Q2	0.52	0.10	20.28	9.24	2.09	22.58	9.56	2.04	21.00
Q3	0.24	0.04	22.84	8.98	2.15	24.98	8.10	1.72	22.24
Q4	0.58	0.11	22.75	8.66	1.87	22.05	16.60	3.68	23.02
Q5 (Low)	1.46	0.29	20.34	5.69	0.91	15.34	15.07	2.77	17.81
NA	8.05	0.00	0.04	9.48	0.01	0.09	(36.87)	-0.11	0.40
<b>Stock Price</b>									
> 100	2.63	0.50	18.56	10.21	1.62	15.78	11.33	1.62	15.05
> 50, <= 100	0.53	0.11	23.80	9.77	2.31	23.85	17.89	4.40	25.25
> 25, <= 50	(0.61)	-0.20	26.62	8.01	1.99	25.28	13.61	3.68	27.45
<= 25	0.81	0.29	31.03	9.40	3.36	35.09	4.21	1.58	31.96
NA				39.54	0.00	0.01	(41.04)	-0.11	0.29
<b>Long Term Earnings Growth</b>									
> 20%	0.40	0.05	11.24	8.46	1.00	11.32	8.55	1.03	11.35
> 10%, <= 20%	0.54	0.09	16.33	5.96	1.02	16.66	12.29	1.92	15.52
> 0%, <= 10%	2.91	0.48	16.22	11.92	1.89	16.29	11.90	1.94	16.58
<= 0%	(0.69)	-0.04	5.45	7.09	0.40	5.55	3.11	0.25	7.77
NA	0.27	0.12	50.77	9.97	4.95	50.18	12.48	6.03	48.78
<b>Yield</b>									
Yield	1.06	0.49	48.72	11.66	5.32	48.13	12.47	5.59	47.90
No Yield	0.36	0.21	51.28	7.10	3.95	51.86	9.92	5.51	51.97
NA	NA	NA	NA	39.54	0.00	0.01	16.38	0.07	0.13

## Russell Microcap® Index

As of September 30, 2024

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(0.21)	-0.00	3.04	5.05	0.13	3.03	(0.42)	-0.02	2.85
Consumer Discretionary	(0.94)	-0.09	8.30	3.84	0.30	8.46	(0.94)	-0.19	9.25
Consumer Staples	4.76	0.11	2.20	6.42	0.14	2.16	17.82	0.33	1.91
Energy	0.45	-0.00	4.25	(1.03)	-0.05	4.70	2.36	0.09	5.59
Financials	(1.07)	-0.28	23.34	13.87	2.85	22.85	8.04	1.66	21.15
Health Care	(2.83)	-0.70	25.46	9.67	2.54	25.07	11.86	3.28	25.94
Industrials	0.73	0.09	13.48	4.82	0.60	13.64	14.42	1.91	13.91
Information Technology	2.70	0.34	11.68	7.94	1.10	11.83	2.63	0.53	11.23
Materials	0.42	0.01	3.37	3.51	0.13	3.46	(1.39)	-0.12	3.64
Real Estate	1.54	0.07	4.07	13.97	0.53	3.97	0.66	0.01	3.68
Utilities	(1.87)	-0.01	0.81	4.66	0.03	0.81	(12.83)	-0.15	0.84
<b>Total Return</b>	<b>(0.47)</b>			<b>8.29</b>			<b>7.38</b>		
<b>Momentum Quintile</b>									
Q1 (High)	(1.49)	-0.45	29.69	7.51	2.31	28.60	8.62	2.70	30.13
Q2	0.10	0.01	25.93	12.16	2.96	25.80	10.59	2.97	27.49
Q3	(0.64)	-0.14	21.41	8.96	2.14	24.68	4.14	0.77	19.61
Q4	1.65	0.27	15.05	3.42	0.50	14.41	1.95	0.31	14.61
Q5 (Low)	(2.01)	-0.15	7.92	4.98	0.36	6.49	4.12	0.47	7.86
<b>Market Cap Bucket</b>									
> \$1 Billion	(2.11)	-0.36	15.21	4.52	0.67	11.51	9.16	1.56	12.45
\$500 Million - \$1 Billion	0.37	0.13	32.13	10.62	3.14	30.65	7.38	2.33	34.10
\$250-500 Million	(1.34)	-0.39	28.86	7.79	2.26	29.86	8.80	2.56	26.28
\$100-250 Million	0.66	0.12	16.49	8.64	1.77	20.61	1.41	0.53	19.29
< \$100 Million	0.24	0.03	7.31	5.68	0.44	7.34	1.60	0.21	7.59
<b>P/E Quintile</b>									
Q1 (High)	1.58	0.20	12.49	7.85	1.10	12.88	0.70	0.05	10.41
Q2	0.07	0.00	11.75	8.21	0.94	12.02	17.10	2.30	13.78
Q3	(0.20)	-0.05	14.73	9.37	1.13	13.21	3.77	0.29	11.75
Q4	0.66	0.06	12.03	10.58	1.24	13.15	11.60	1.25	11.50
Q5 (Low)	(0.52)	-0.07	9.68	11.68	1.04	9.48	10.80	1.13	10.63
Nonearners	(1.71)	-0.62	39.31	6.54	2.85	39.27	4.49	2.32	41.93
<b>ROE Quintile</b>									
Q1 (High)	0.52	0.12	27.21	10.42	2.74	28.11	14.40	3.59	27.17
Q2	(1.30)	-0.33	22.01	7.93	1.73	23.87	8.10	1.55	21.80
Q3	(0.77)	-0.14	17.47	5.33	1.01	18.03	4.54	0.88	19.44
Q4	(3.47)	-0.58	16.33	6.09	1.02	14.88	5.24	0.98	16.19
Q5 (Low)	1.24	0.17	10.98	8.31	0.96	9.79	(2.89)	-0.04	11.36
NA	4.49	0.28	6.00	15.33	0.83	5.32	5.46	0.37	4.02
<b>BETA Quintile</b>									
Q1 (High)	(1.09)	-0.17	20.36	6.95	1.42	17.21	(10.98)	-1.85	16.77
Q2	(0.07)	-0.01	21.44	8.48	2.07	25.38	8.48	1.93	23.16
Q3	(1.91)	-0.58	27.39	10.04	2.57	26.78	9.62	2.15	22.91
Q4	0.01	-0.00	20.21	7.46	1.31	18.52	14.74	2.71	19.90
Q5 (Low)	2.73	0.29	10.54	7.28	0.91	11.99	14.26	2.33	16.74
NA	9.73	0.01	0.06	16.20	0.01	0.12	(22.74)	0.06	0.52
<b>Stock Price</b>									
> 20	(0.58)	-0.29	43.29	9.47	3.71	40.69	8.27	2.82	42.36
> 10, <= 20	0.13	0.03	25.88	9.62	2.17	23.84	11.55	3.17	26.78
> 5, <= 10	(2.22)	-0.34	15.16	5.76	1.08	17.33	3.50	0.70	15.51
<= 5	0.52	0.12	15.67	6.27	1.32	18.12	1.78	0.51	15.06
NA				56.53	0.02	0.02	0.82	0.13	0.29
<b>Long Term Earnings Growth</b>									
> 20%	1.70	0.07	4.27	(1.74)	-0.07	3.87	(10.34)	-0.57	4.60
> 10%, <= 20%	(0.65)	-0.06	8.73	3.36	0.30	9.58	4.60	0.37	9.96
> 0%, <= 10%	(0.42)	-0.02	5.05	12.81	0.74	5.94	27.88	1.57	6.14
<= 0%	0.83	0.04	2.67	14.41	0.48	3.01	(2.46)	0.04	3.31
NA	(0.61)	-0.51	79.28	8.87	6.84	77.58	7.61	5.91	75.99
<b>Yield</b>									
Yield	0.02	-0.03	39.70	11.62	4.06	38.73	9.48	3.25	37.36
No Yield	(0.78)	-0.44	60.30	6.23	4.21	61.25	5.87	3.97	62.34
NA	NA	NA	NA	56.53	0.02	0.02	(1.48)	0.12	0.30

Note: See disclosures at the end of document

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