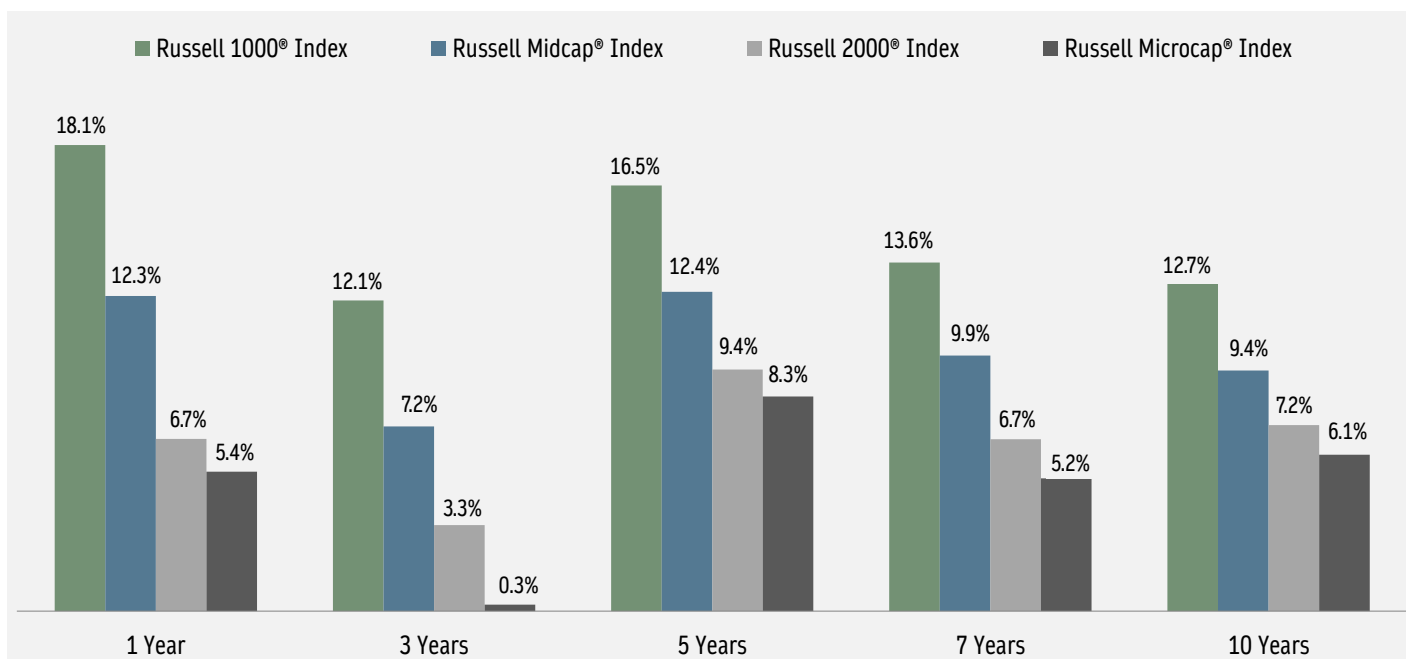
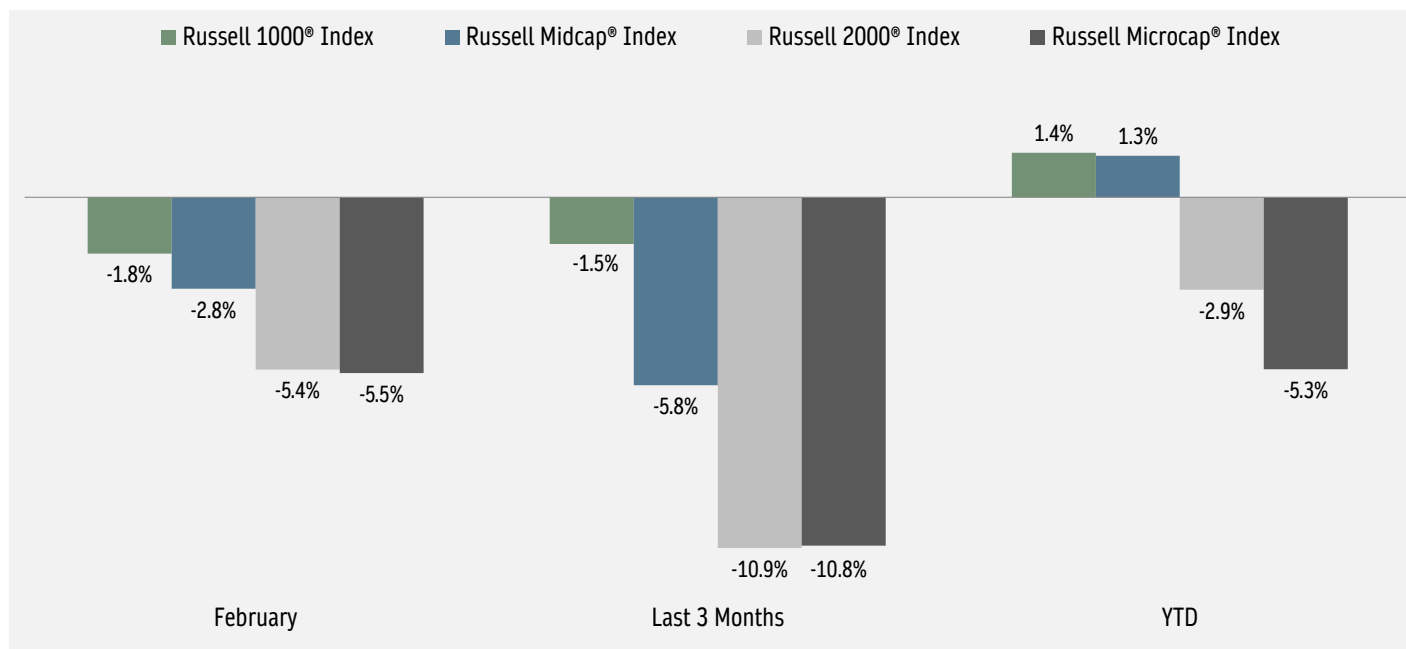


US Equity Index Performance

As of February 28, 2025



- US equity markets declined in February as political uncertainty along with mixed economic data and sticky inflation weighed on investor sentiment. Large cap held in best, down 1.8% for the month, while mid cap fell 2.8%, and small and micro cap took the brunt of the selling, down 5.4% and 5.5%, respectively.
- The last few months have been a continuation of large cap dominance in US equity markets.



Source: FTSE Russell

Please see additional disclosures at the end of document.

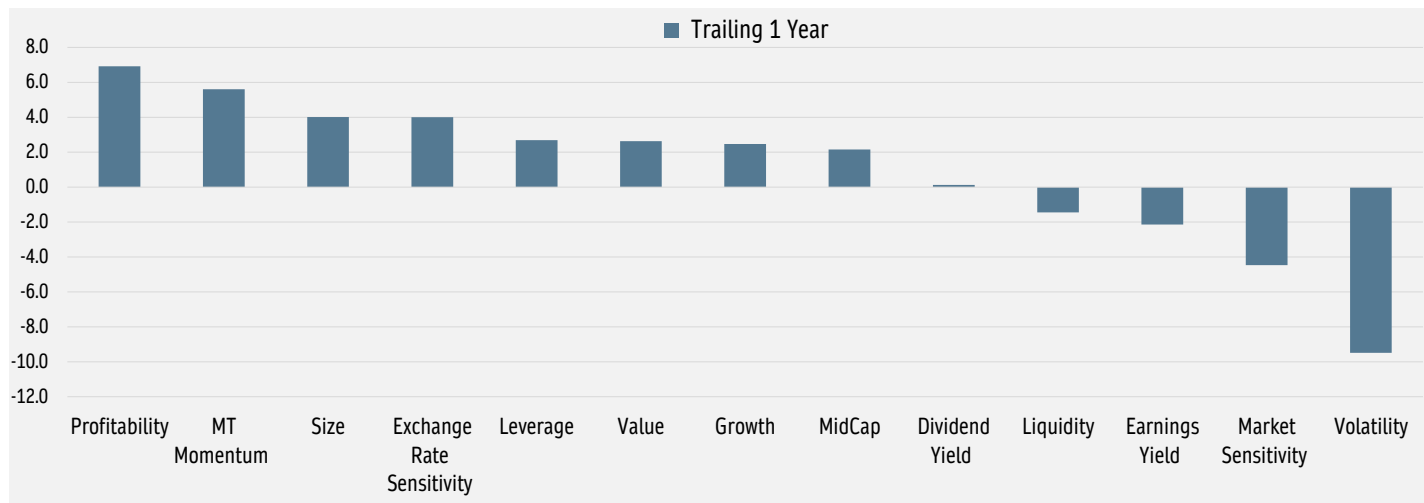
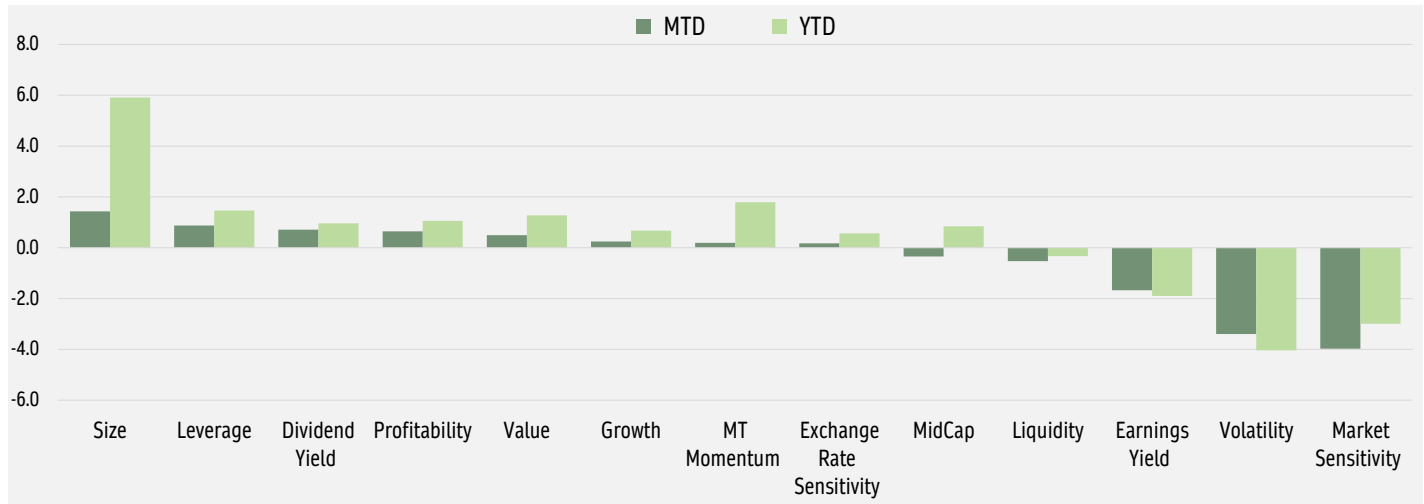
Factor Performance

As of February 28, 2025



- Size (larger market cap) was the best performing factor in US equity markets in February, followed by leverage and dividend yield. On the other side, market sensitivity (beta) and volatility sold off sharply in the month.
- Size has been the standout performer so far this year.
- For the trailing 1-year, profitability and momentum are the best performing factors, while volatility is the standout on the downside.

Axioma US Equity Risk Model Returns



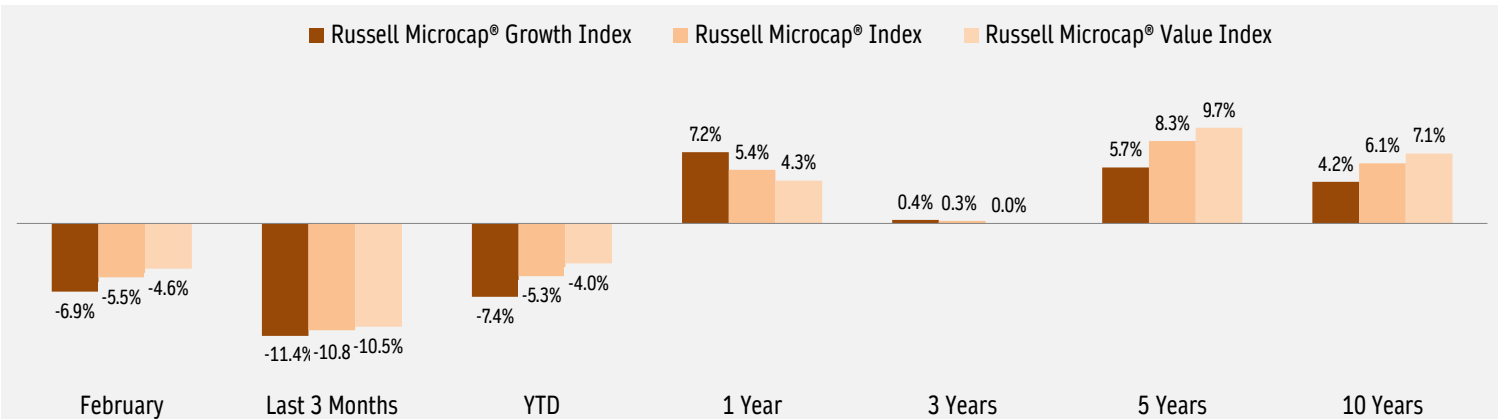
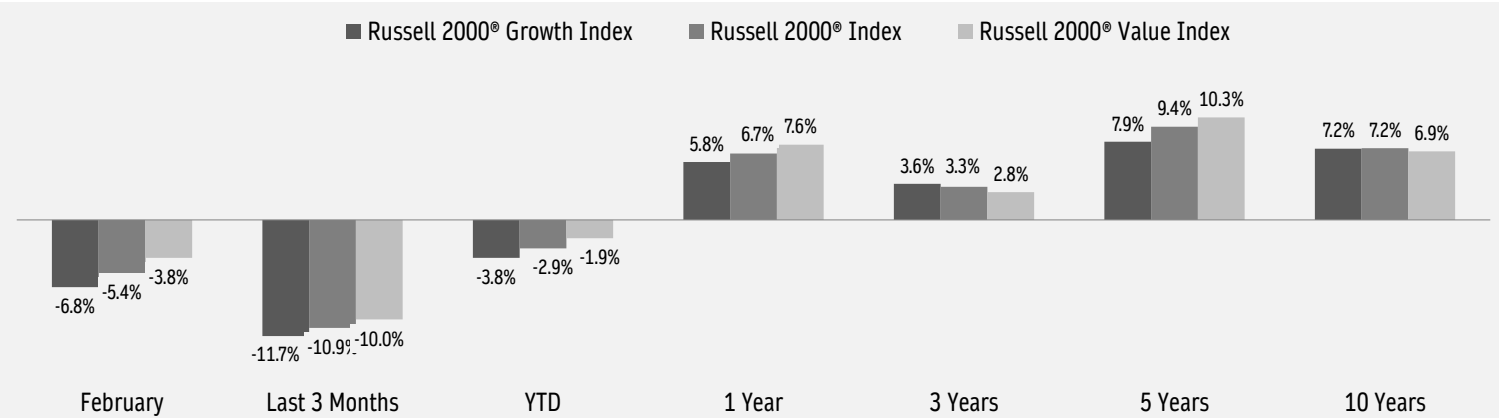
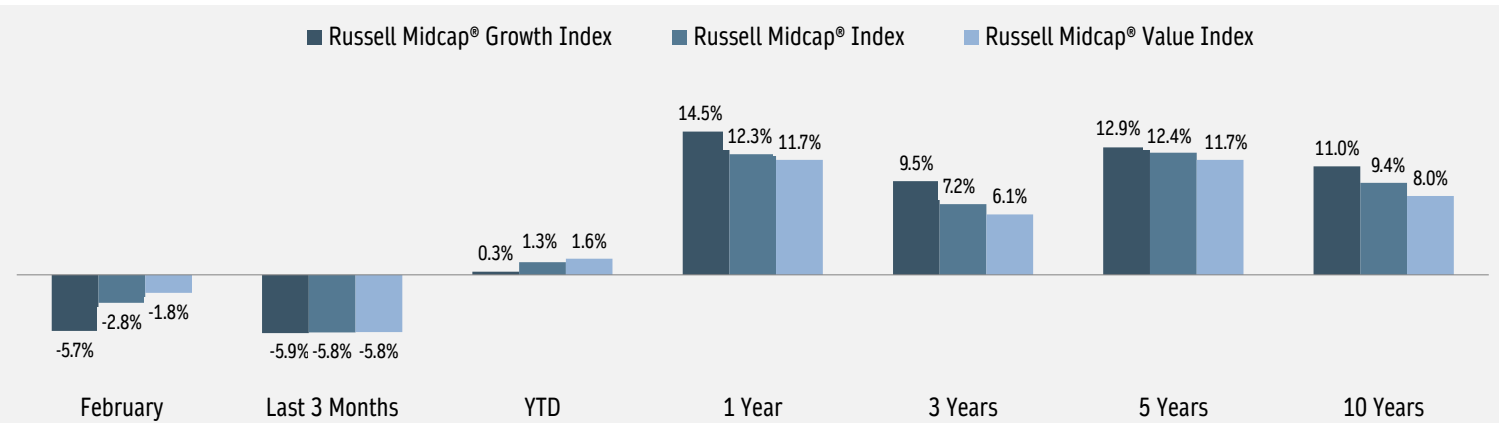
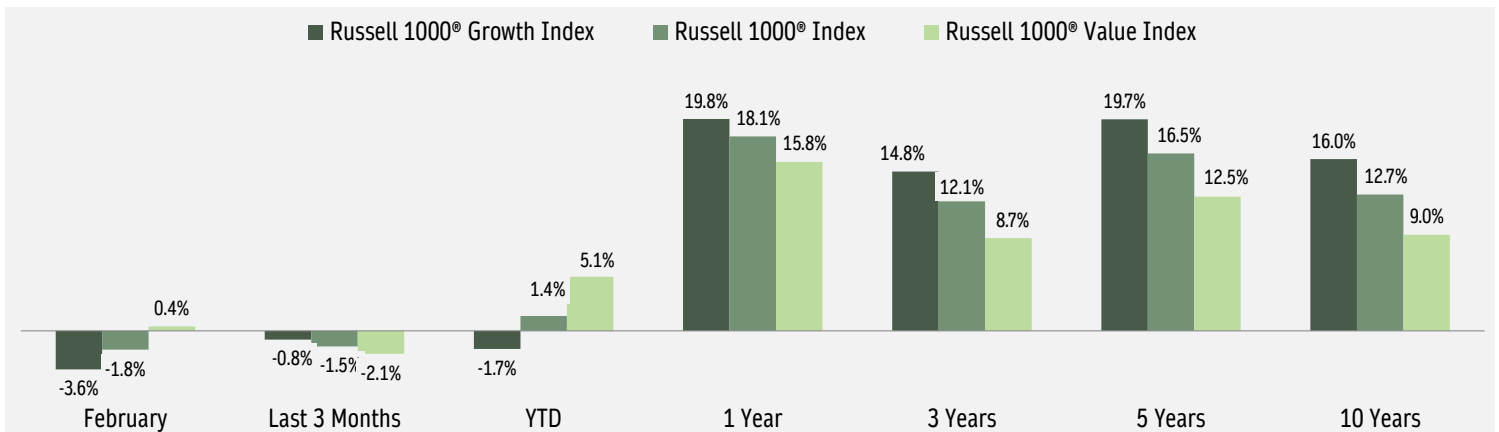
Source: Axioma US Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Style Performance

As of February 28, 2025



- Looking at traditional styles, value significantly outperformed growth in the month, particularly in large cap where the Russell 1000 Value managed to eke out a positive return of 0.4%.
- Year-to-date, value is also on top, outperforming growth by 674bps in large cap.

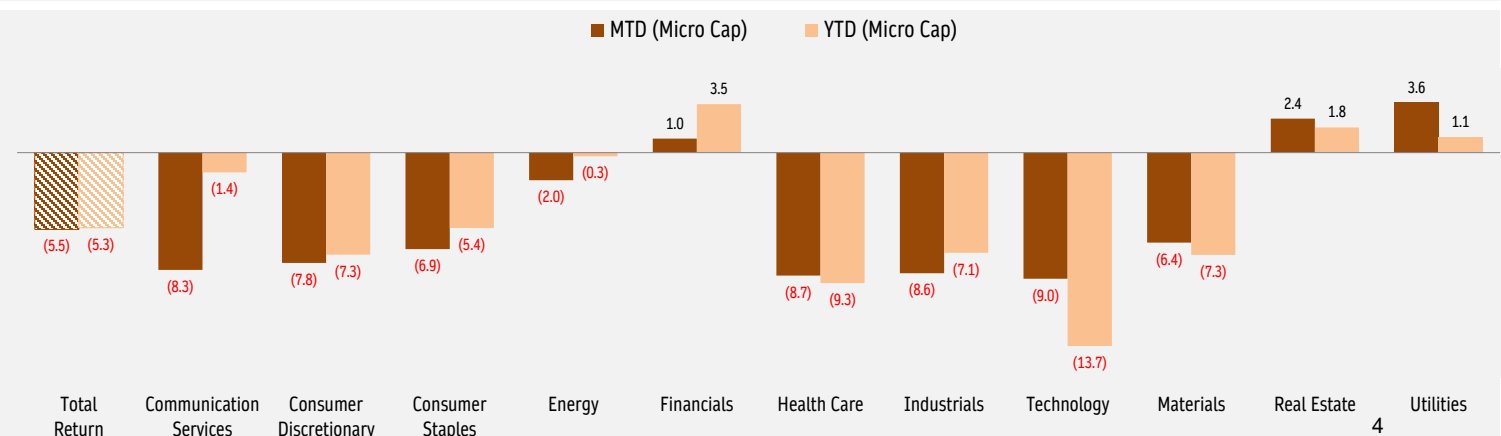
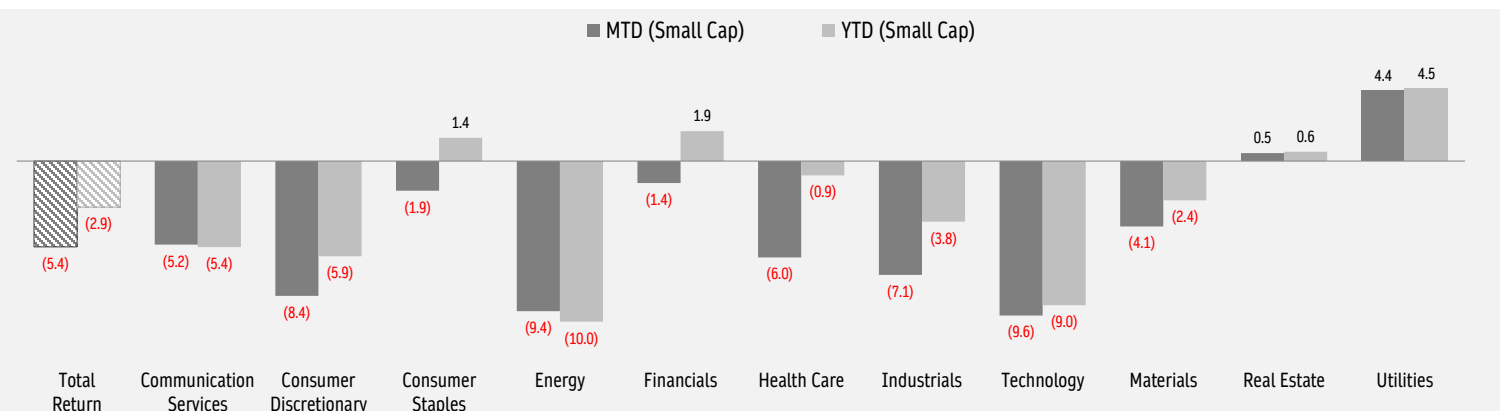
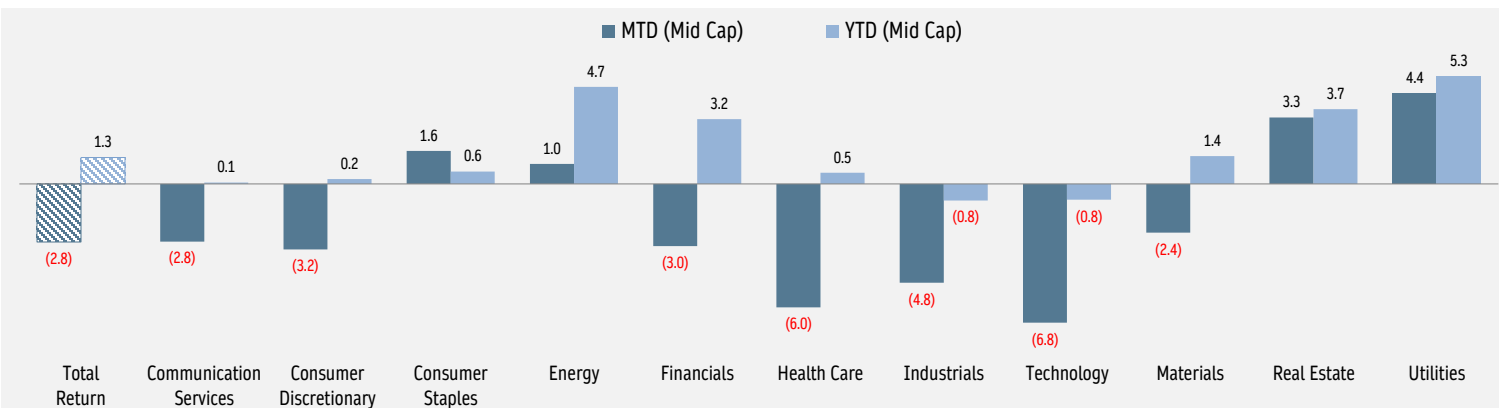
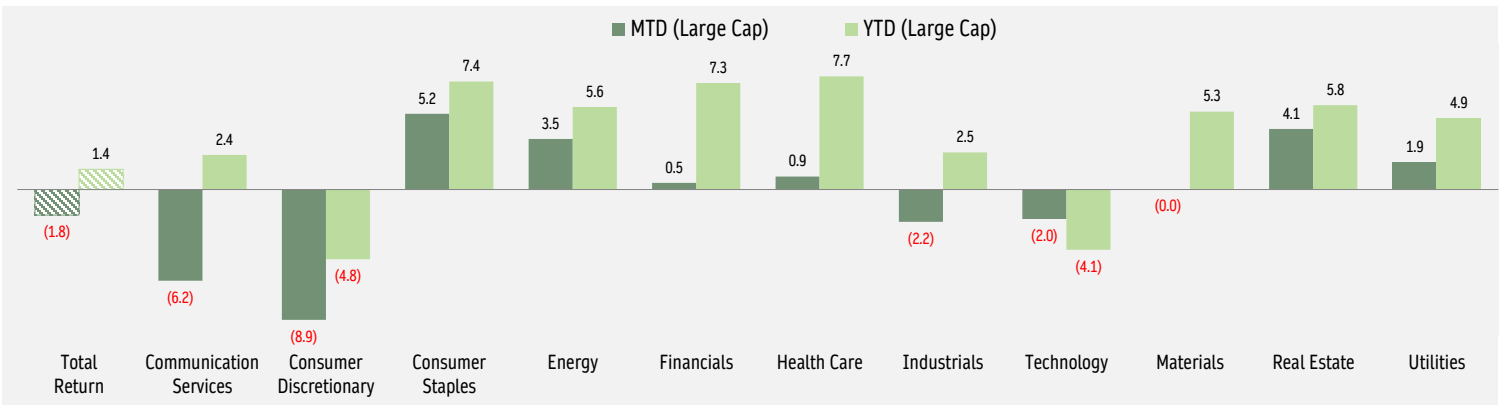


Sector Performance

As of February 28, 2025



- Defensive sectors outperformed in February, with consumer staples, real estate and utilities outperforming. Consumer discretionary sold off most in large cap, while technology was the laggard down cap.
- Year-to-date, sector returns are mixed with health care, consumer staples and financials outperforming in large cap, while consumer discretionary and technology posted declines. In mid and small cap, utilities was the best performer.

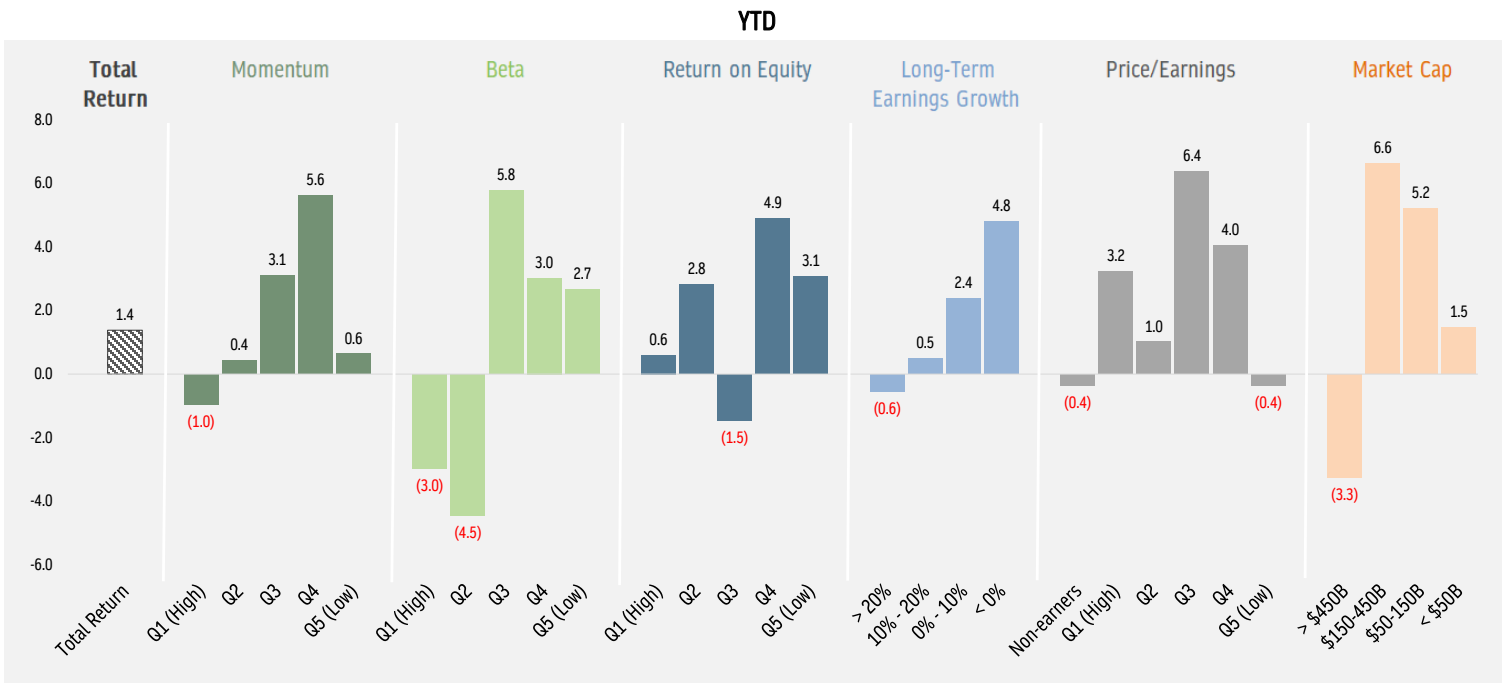
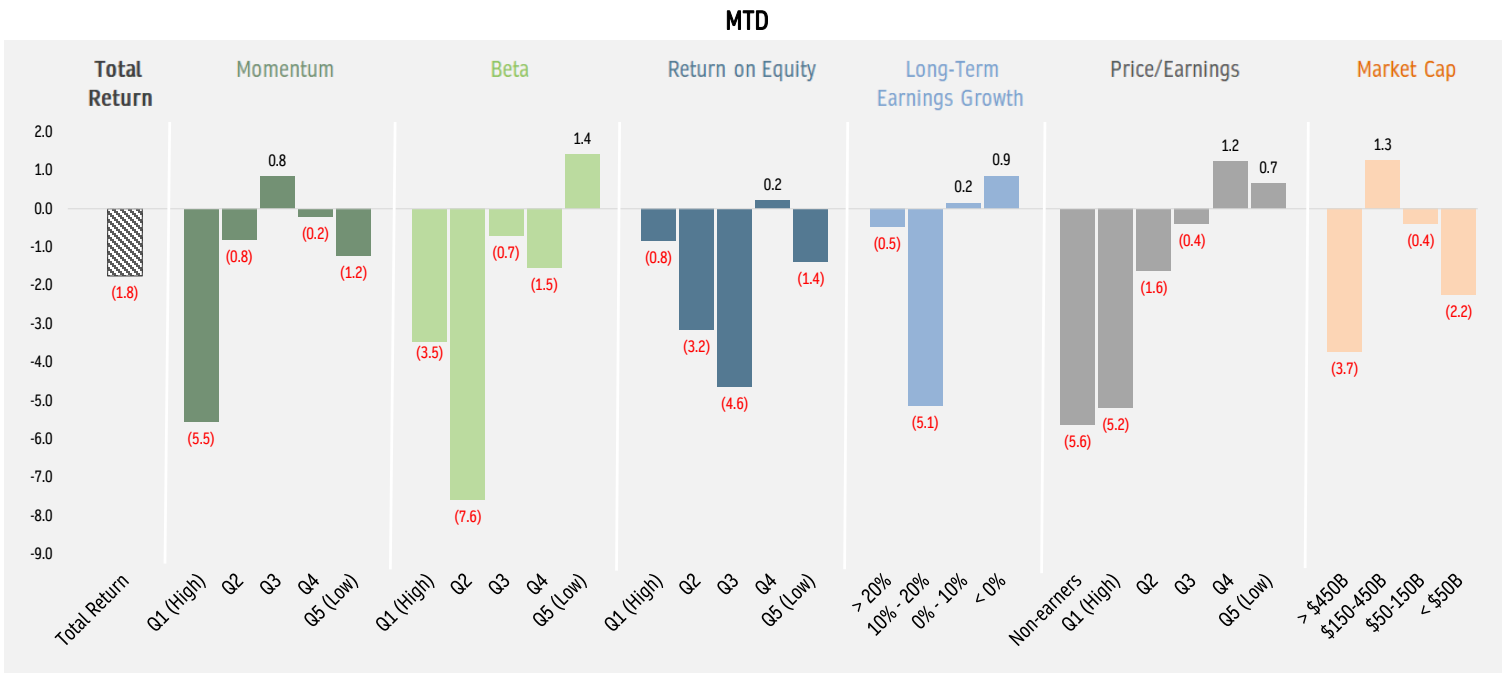


Russell 1000 Index: Bottom-Up Performance Drivers



As of February 28, 2025

- In large cap, the underperformance of high momentum, high beta, non-earners and high p/e stocks were prominent themes in February.
- YTD, high beta, mega caps and high momentum stocks have underperformed.



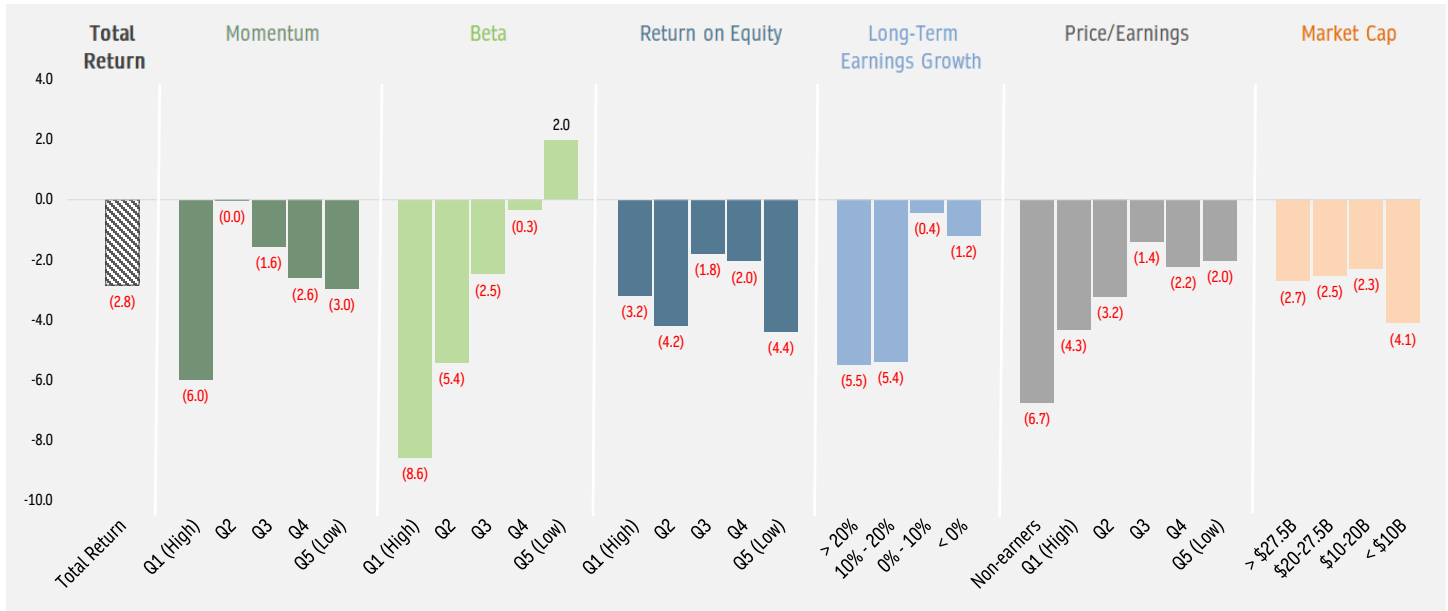
Russell Midcap Index: Bottom-Up Performance Drivers

As of February 28, 2025

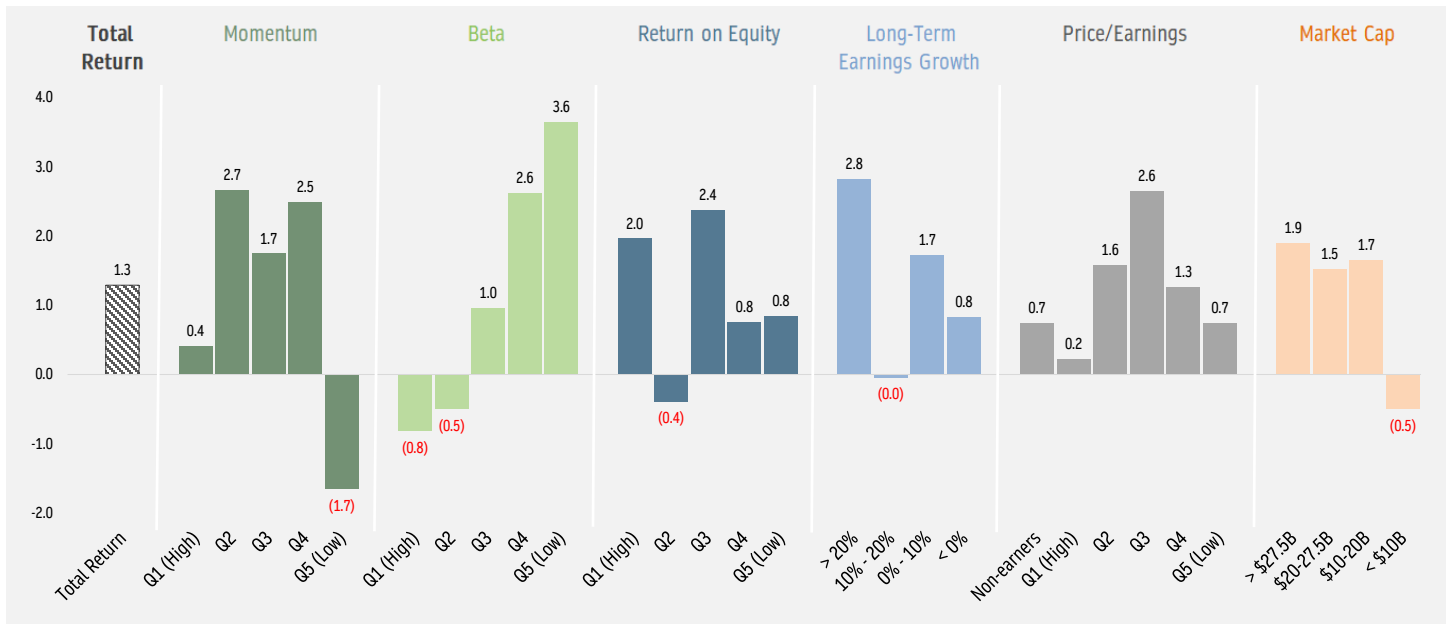


- In mid cap, only the lowest beta stocks made gains in the month, while the highest beta, non-earners and high momentum stocks were the worst performers.
- YTD, the lowest beta stocks were the best performers, while the lowest momentum quintile stocks were the laggards.

MTD



YTD



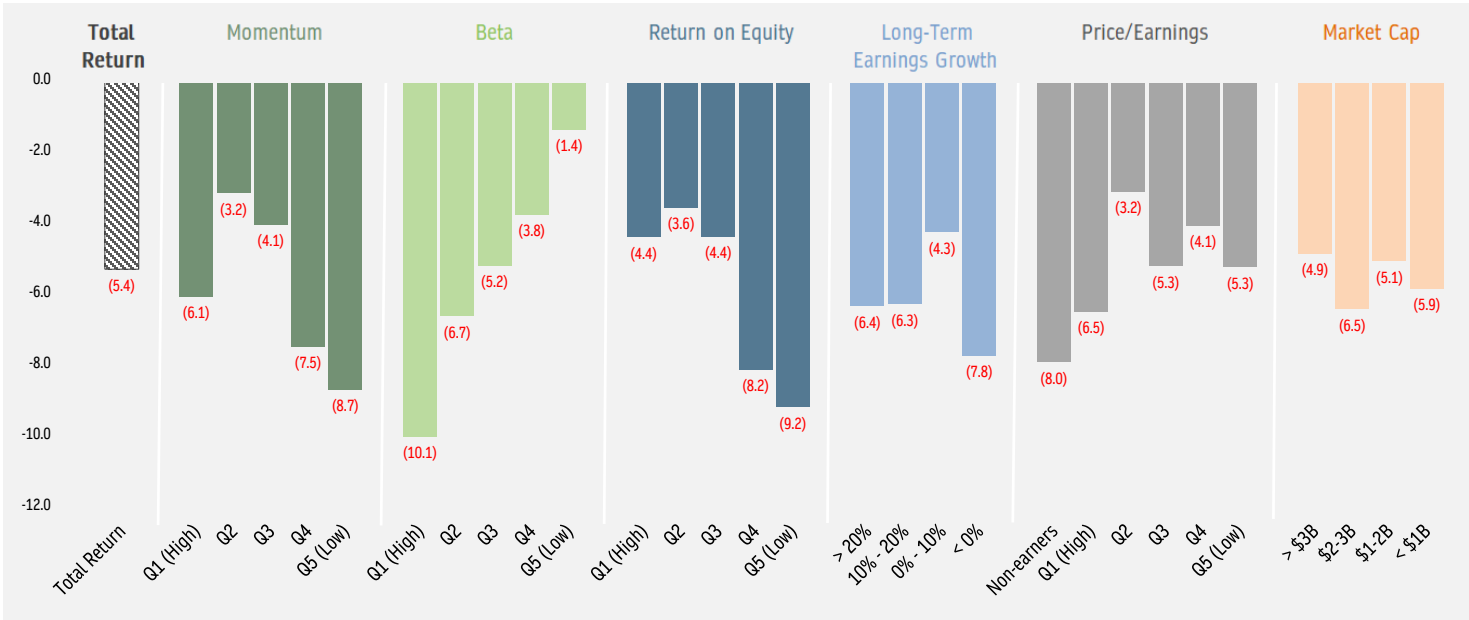
Russell 2000 Index: Bottom-Up Performance Drivers



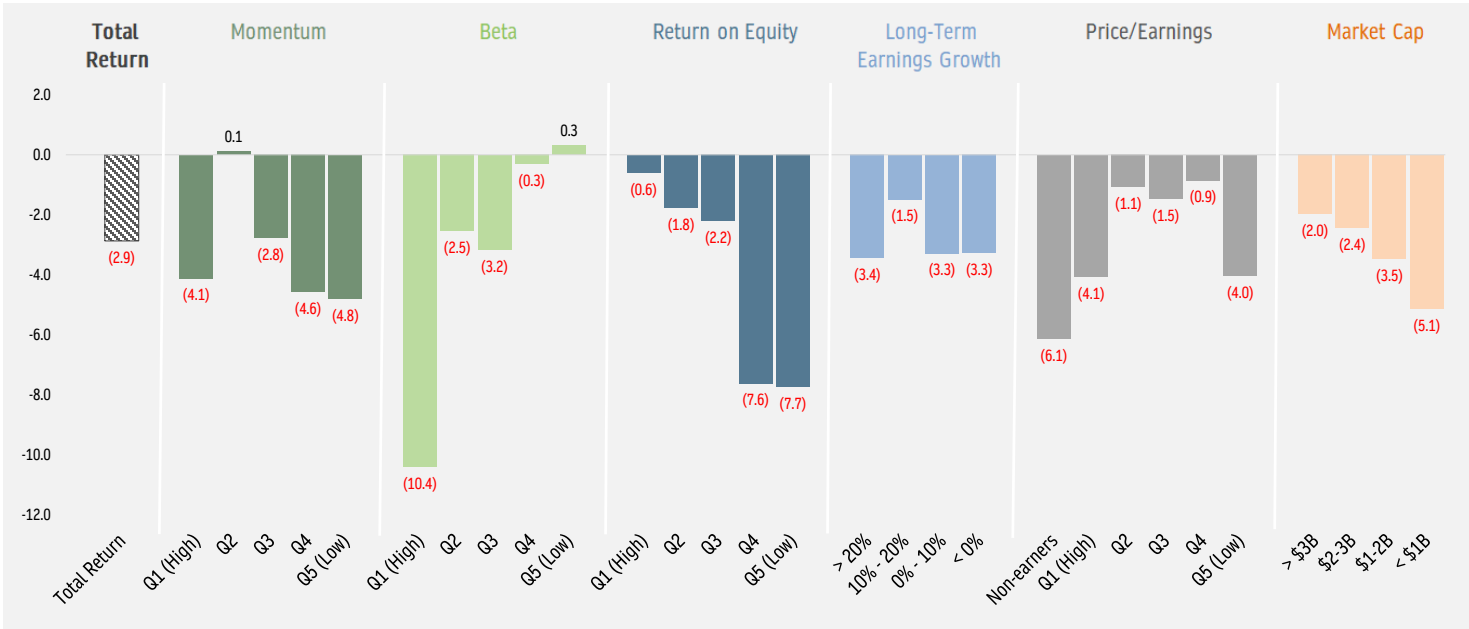
As of February 28, 2025

- In small cap, the lowest beta stocks held in best in linear fashion, while the lowest ROE stocks underperformed.
- YTD, high beta, low ROE stocks were a significant drag on the index.

MTD



YTD



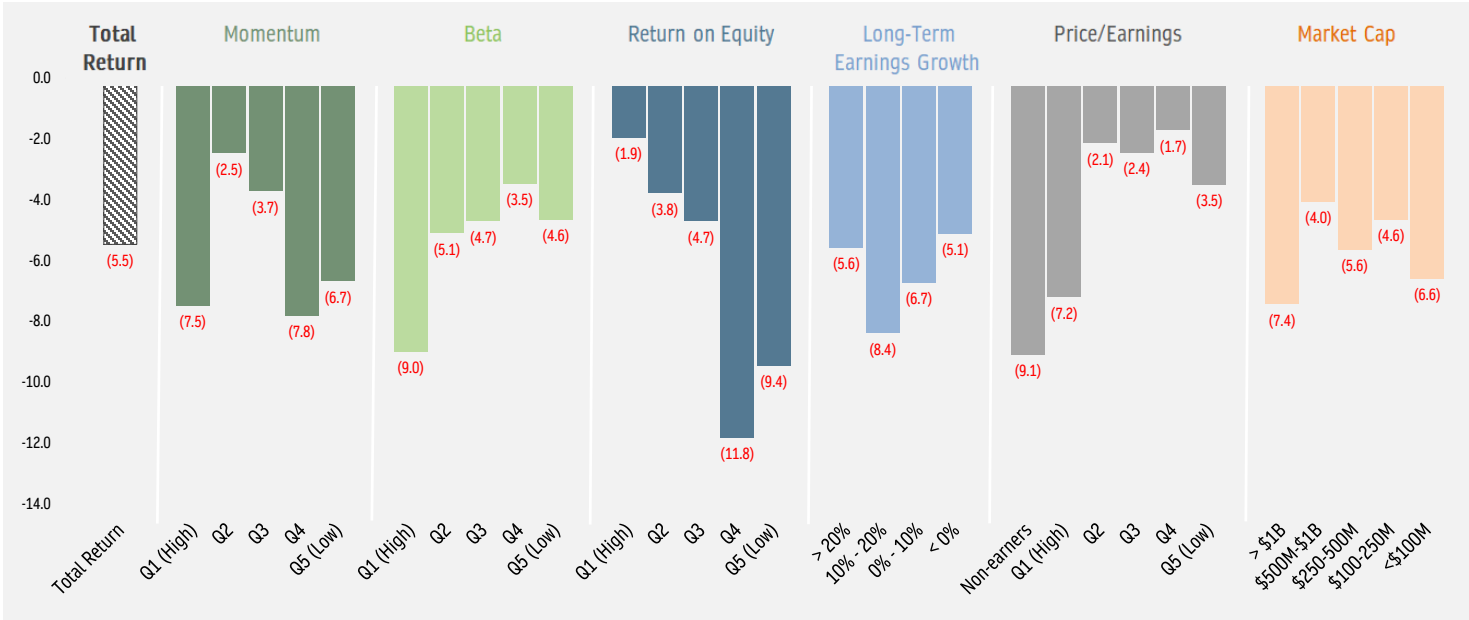
Russell Microcap Index: Bottom-Up Performance Drivers

As of February 28, 2025

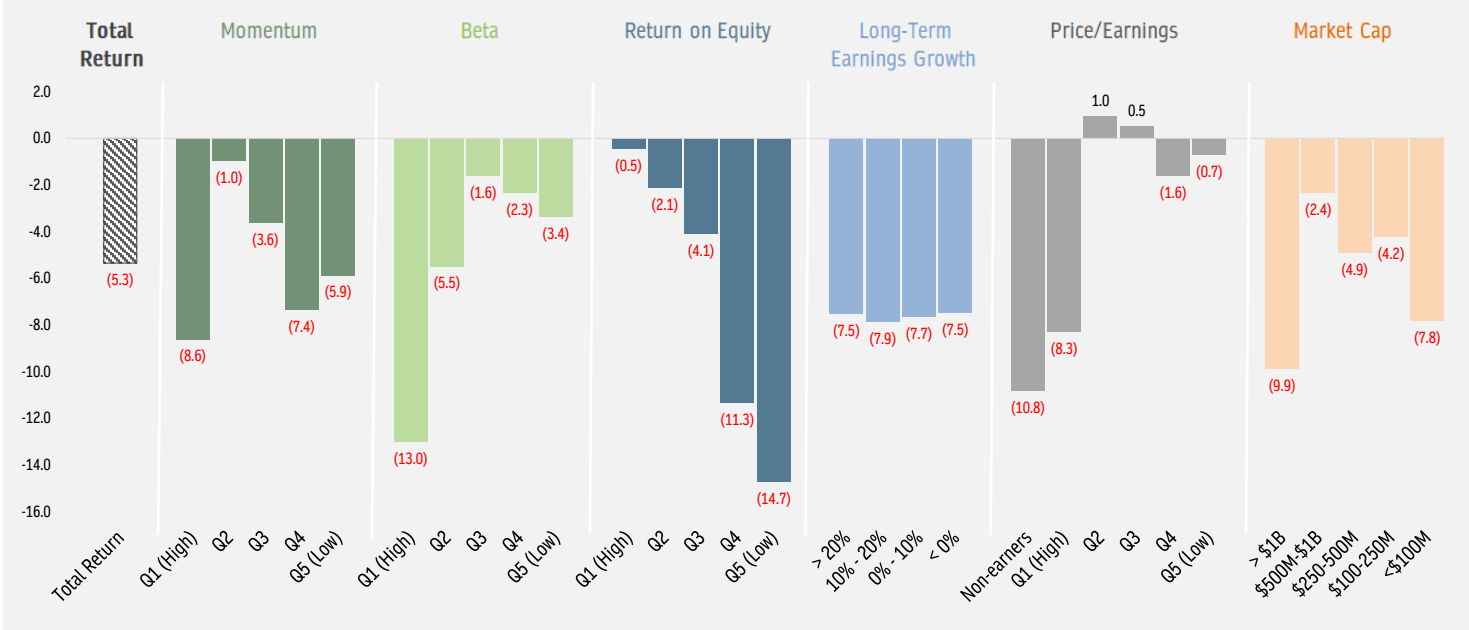


- In micro cap, stocks with low ROE, high beta and non-earners were the worst performers in the month.
- Same themes year-to-date with low ROE, high beta and non-earners severely underperforming.

MTD



YTD



Russell 1000® Index

As of February 28, 2025

	MTD (Large Cap)			YTD (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(6.24)	-0.60	9.56	2.36	0.21	9.45	29.47	2.43	8.93
Consumer Discretionary	(8.91)	-1.02	11.17	(4.77)	-0.51	11.33	16.73	1.62	10.53
Consumer Staples	5.18	0.27	5.47	7.38	0.38	5.36	18.22	1.03	5.61
Energy	3.46	0.11	3.33	5.65	0.20	3.36	10.56	0.43	3.61
Financials	0.45	0.08	14.48	7.29	1.02	14.32	31.15	3.96	13.73
Health Care	0.89	0.09	10.38	7.74	0.75	10.28	4.46	0.60	11.36
Industrials	(2.20)	-0.19	9.04	2.53	0.25	9.09	12.85	1.28	9.32
Information Technology	(2.01)	-0.64	29.62	(4.13)	-1.27	29.92	18.26	5.53	29.70
Materials	(0.01)	0.00	2.28	5.33	0.12	2.25	4.08	0.13	2.44
Real Estate	4.15	0.10	2.40	5.78	0.13	2.38	14.31	0.37	2.49
Utilities	1.88	0.04	2.26	4.91	0.11	2.25	32.72	0.73	2.27
Total Return	(1.75)			1.38			18.11		
Momentum Quintile									
Q1 (High)	(5.54)	-1.65	29.54	(0.96)	-0.22	27.78	19.41	7.82	40.19
Q2	(0.81)	-0.20	24.92	0.44	0.11	28.04	23.26	5.82	26.02
Q3	0.85	0.21	24.31	3.11	0.72	23.40	9.93	1.34	13.09
Q4	(0.20)	-0.02	14.43	5.61	0.73	13.44	17.35	2.53	14.97
Q5 (Low)	(1.23)	-0.09	6.80	0.64	0.04	7.34	7.58	0.50	5.55
Market Cap Bucket									
> \$450 Billion	(3.73)	-1.46	38.63	(3.26)	-1.24	38.19	26.94	9.27	35.91
\$150-450 Billion	1.25	0.25	20.14	6.63	1.23	19.52	10.66	1.96	18.63
\$50-150 Billion	(0.39)	-0.08	20.46	5.22	1.05	20.63	18.14	3.87	21.27
< 50 Billion	(2.25)	-0.46	20.77	1.47	0.34	21.66	11.63	2.91	24.05
P/E Quintile									
Q1 (High)	(5.19)	-1.17	22.83	(2.29)	-0.80	34.55	10.97	2.76	25.97
Q2	(1.61)	-0.70	42.15	3.23	0.83	26.38	24.81	8.10	33.53
Q3	(0.40)	-0.05	13.09	1.01	0.18	17.19	15.91	2.78	16.61
Q4	1.22	0.17	13.89	6.37	0.87	13.97	16.51	2.61	15.40
Q5 (Low)	0.67	0.05	7.21	4.05	0.29	7.29	21.65	1.62	7.66
Nonearners	(5.61)	-0.05	0.82	(0.36)	-0.00	0.61	31.58	0.24	0.83
ROE Quintile									
Q1 (High)	(0.84)	-0.40	44.49	0.60	0.23	44.80	17.94	7.29	39.08
Q2	(3.16)	-0.53	17.30	2.82	0.48	16.86	22.15	6.30	29.75
Q3	(4.63)	-0.87	18.81	(1.46)	-0.24	19.48	16.11	1.99	12.12
Q4	0.23	0.02	8.88	4.89	0.43	9.03	19.66	1.72	8.93
Q5 (Low)	(1.37)	-0.07	5.13	3.07	0.15	5.14	2.47	0.11	6.37
NA	2.00	0.11	5.39	7.15	0.32	4.70	19.70	0.71	3.75
BETA Quintile									
Q1 (High)	(3.46)	-0.52	14.71	(2.96)	-0.39	14.38	20.88	1.70	8.84
Q2	(7.59)	-1.07	13.84	(4.46)	-0.59	14.27	12.41	1.28	9.95
Q3	(0.70)	-0.10	14.72	5.77	0.81	14.58	15.11	2.91	19.26
Q4	(1.55)	-0.44	29.54	3.02	0.89	29.79	17.22	3.08	18.38
Q5 (Low)	1.43	0.37	27.18	2.65	0.66	26.97	20.44	9.04	43.42
NA	4.06	-0.00	0.01	(26.17)	-0.01	0.01	89.49	0.10	0.15
Stock Price									
> 350	(3.26)	-0.87	26.96	1.20	0.33	26.02	11.59	2.77	23.51
200 - 350	(4.16)	-1.21	29.06	0.16	0.03	25.07	11.69	1.41	12.70
100 - 200	0.86	0.17	23.50	(0.01)	0.02	27.70	18.34	6.25	34.50
< 100	0.81	0.16	20.48	4.91	1.01	21.20	26.42	7.57	29.14
NA	(6.99)	-0.00	0.00	(6.99)	-0.00	0.00	90.31	0.10	0.15
Long Term Earnings Growth									
> 20%	(0.47)	-0.10	16.62	(0.55)	-0.09	17.32	28.94	5.64	20.26
10% - 20%	(5.12)	-1.79	34.88	0.49	0.22	37.50	11.15	4.05	34.95
0% - 10%	0.15	0.06	41.92	2.37	0.90	38.90	20.07	6.96	35.59
< 0%	0.86	0.02	2.25	4.79	0.12	2.58	10.23	0.52	4.54
NA	1.38	0.06	4.34	6.44	0.24	3.70	20.41	0.94	4.66
Yield									
Yield	(0.43)	-0.36	79.80	2.15	1.68	79.79	18.85	14.64	76.72
No Yield	(6.86)	-1.39	20.19	(1.68)	-0.30	20.21	15.36	3.37	23.13
NA	135.92	0.00	0.01	(37.04)	-0.00	0.00	89.09	0.10	0.15

Note: See disclosures at the end of document

Russell Midcap® Index

As of February 28, 2025

	MTD (Mid Cap)			YTD (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(2.82)	-0.10	3.60	0.06	0.00	3.60	18.49	0.60	3.46
Consumer Discretionary	(3.20)	-0.34	10.56	0.24	0.02	10.57	7.97	0.85	10.61
Consumer Staples	1.62	0.07	4.60	0.60	0.02	4.62	(5.04)	-0.16	4.41
Energy	0.98	0.05	5.37	4.74	0.28	5.45	24.66	1.24	5.21
Financials	(3.04)	-0.50	16.86	3.17	0.53	16.82	26.00	3.88	16.16
Health Care	(6.04)	-0.57	9.30	0.54	0.06	9.39	(5.51)	-0.50	9.82
Industrials	(4.83)	-0.81	16.83	(0.81)	-0.09	17.03	8.98	1.65	18.22
Information Technology	(6.79)	-1.00	14.52	(0.77)	-0.15	14.25	15.67	1.80	13.24
Materials	(2.39)	-0.12	5.29	1.36	0.08	5.27	(5.33)	-0.27	5.64
Real Estate	3.25	0.24	7.47	3.66	0.26	7.42	16.89	1.36	7.67
Utilities	4.44	0.24	5.62	5.27	0.28	5.58	36.05	1.81	5.54
Total Return	(2.84)			1.29			12.25		
Momentum Quintile									
Q1 (High)	(5.98)	-1.72	28.65	0.42	0.13	27.26	17.36	4.00	25.58
Q2	(0.03)	-0.00	20.83	2.67	0.61	22.77	14.99	3.36	22.44
Q3	(1.55)	-0.32	21.44	1.75	0.35	20.33	10.23	2.17	19.85
Q4	(2.61)	-0.43	16.54	2.50	0.42	17.41	9.11	1.79	19.18
Q5 (Low)	(2.96)	-0.39	12.50	(1.66)	-0.20	12.20	6.43	0.94	12.70
Market Cap Bucket									
> \$27.5 Billion	(2.71)	-1.18	43.68	1.90	0.79	42.41	10.78	3.93	36.37
\$20-27.5 Billion	(2.52)	-0.35	13.64	1.52	0.20	13.24	14.34	2.03	14.01
\$10-20 Billion	(2.29)	-0.55	24.03	1.65	0.38	23.68	11.22	3.14	27.23
< \$10 Billion	(4.11)	-0.77	18.64	(0.50)	-0.08	20.67	14.42	3.17	22.26
P/E Quintile									
Q1 (High)	(4.31)	-1.01	23.39	0.22	0.03	22.80	9.66	1.75	20.19
Q2	(3.23)	-0.70	21.56	1.59	0.35	21.70	11.44	2.50	22.06
Q3	(1.39)	-0.28	20.83	2.65	0.54	20.31	9.69	2.14	20.77
Q4	(2.23)	-0.39	17.41	1.27	0.23	18.26	14.05	2.77	19.34
Q5 (Low)	(2.03)	-0.29	14.18	0.75	0.12	14.22	15.61	2.33	14.72
Nonearners	(6.74)	-0.18	2.63	0.74	0.02	2.71	27.12	0.75	2.91
ROE Quintile									
Q1 (High)	(3.18)	-0.77	23.81	1.97	0.47	23.99	7.32	1.96	25.06
Q2	(4.19)	-0.80	19.16	(0.39)	-0.04	20.21	10.92	2.37	21.08
Q3	(1.79)	-0.39	21.30	2.38	0.48	21.29	15.59	3.07	19.32
Q4	(2.04)	-0.31	15.37	0.76	0.12	15.69	18.38	3.21	18.19
Q5 (Low)	(4.40)	-0.56	12.63	0.84	0.11	12.72	8.94	0.80	11.07
NA	(0.33)	-0.03	7.73	2.71	0.16	6.11	16.63	0.83	5.28
BETA Quintile									
Q1 (High)	(8.57)	-1.70	19.67	(0.82)	-0.15	19.09	17.02	2.38	15.42
Q2	(5.41)	-1.04	19.04	(0.50)	-0.07	18.33	5.75	1.22	18.63
Q3	(2.48)	-0.46	18.57	0.97	0.21	19.08	11.53	2.56	21.96
Q4	(0.35)	-0.06	21.36	2.62	0.59	22.53	13.66	3.09	22.42
Q5 (Low)	1.97	0.41	21.29	3.65	0.73	20.90	14.24	3.03	21.45
NA	4.06	-0.00	0.06	(26.17)	-0.02	0.06	(10.61)	-0.03	0.14
Stock Price									
> 200	(5.04)	-1.27	25.27	0.16	0.07	23.03	3.58	0.80	21.00
> 100, <= 200	(3.84)	-1.05	27.44	0.10	0.07	28.82	7.25	2.08	27.40
> 50, <= 100	(1.20)	-0.36	29.46	2.74	0.74	29.14	16.45	4.70	28.78
<= 50	(0.81)	-0.16	17.82	2.25	0.41	19.01	21.79	4.69	22.71
NA	(6.99)	-0.00	0.01	(6.99)	-0.00	0.01	(12.02)	-0.02	0.13
Long Term Earnings Growth									
> 20%	(5.50)	-0.82	15.07	2.82	0.39	15.36	24.47	3.09	14.40
> 10%, <= 20%	(5.37)	-1.35	24.98	(0.05)	0.02	25.07	9.08	2.38	25.75
> 0%, <= 10%	(0.43)	-0.19	43.81	1.73	0.76	44.46	10.47	4.52	40.38
<= 0%	(1.18)	-0.08	5.97	0.84	0.06	6.11	0.86	0.11	7.60
NA	(4.02)	-0.41	10.16	0.61	0.07	9.00	18.38	2.14	11.87
Yield									
Yield	(0.91)	-0.62	69.59	2.29	1.63	69.82	13.09	9.60	70.98
No Yield	(7.31)	-2.24	30.38	(1.03)	-0.32	30.16	10.38	2.68	28.90
NA	135.92	0.01	0.03	(37.04)	-0.02	0.02	(13.90)	-0.04	0.13

Note: See disclosures at the end of document

Russell 2000® Index

As of February 28, 2025

	MTD (Small Cap)			YTD (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(5.21)	-0.15	2.72	(5.36)	-0.15	2.70	11.04	0.27	2.49
Consumer Discretionary	(8.40)	-0.81	9.50	(5.93)	-0.57	9.55	(1.79)	-0.22	9.93
Consumer Staples	(1.85)	-0.05	2.90	1.45	0.03	2.85	21.25	0.52	2.99
Energy	(9.36)	-0.48	5.04	(10.01)	-0.49	5.19	(13.06)	-0.52	6.11
Financials	(1.37)	-0.24	19.07	1.86	0.34	18.75	23.69	3.84	17.63
Health Care	(6.00)	-1.01	16.74	(0.89)	-0.22	16.61	(4.97)	-0.55	16.48
Industrials	(7.09)	-1.27	17.81	(3.78)	-0.65	17.96	9.16	1.48	17.43
Information Technology	(9.63)	-1.33	13.50	(8.99)	-1.23	13.66	5.22	0.48	13.78
Materials	(4.07)	-0.16	4.03	(2.45)	-0.09	4.11	1.16	0.12	4.48
Real Estate	0.50	0.04	5.97	0.58	0.04	5.94	12.87	0.78	5.92
Utilities	4.38	0.11	2.74	4.51	0.12	2.69	17.57	0.45	2.70
Total Return	(5.35)			(2.87)			6.69		
Momentum Quintile									
Q1 (High)	(6.12)	-1.76	28.67	(4.11)	-1.21	29.28	8.26	2.44	29.98
Q2	(3.20)	-0.82	26.65	0.10	0.02	26.19	6.26	1.64	25.43
Q3	(4.09)	-0.86	21.06	(2.77)	-0.55	20.60	10.87	2.26	21.99
Q4	(7.53)	-1.25	16.33	(4.57)	-0.69	15.17	3.28	0.55	15.12
Q5 (Low)	(8.74)	-0.66	7.30	(4.79)	-0.44	8.76	(3.74)	-0.16	7.19
Market Cap Bucket									
> \$3 Billion	(4.90)	-2.42	49.74	(1.97)	-0.92	47.17	4.58	2.16	44.13
\$2-3 Billion	(6.47)	-1.04	16.03	(2.44)	-0.41	17.45	13.08	2.63	21.10
\$1-2 Billion	(5.11)	-0.92	17.85	(3.46)	-0.66	18.65	6.88	1.38	19.28
< \$1 Billion	(5.88)	-0.97	16.38	(5.13)	-0.88	16.73	3.29	0.56	15.21
P/E Quintile									
Q1 (High)	(6.53)	-1.18	18.09	(4.06)	-0.74	18.02	4.30	0.57	16.83
Q2	(3.16)	-0.69	21.57	(1.07)	-0.21	20.64	7.78	1.63	20.80
Q3	(5.26)	-0.90	17.18	(1.46)	-0.24	17.86	10.79	1.74	16.39
Q4	(4.12)	-0.59	14.82	(0.85)	-0.12	15.02	8.45	1.26	15.45
Q5 (Low)	(5.29)	-0.56	10.60	(4.03)	-0.42	10.74	7.41	0.99	12.00
Nonearners	(7.96)	-1.43	17.74	(6.12)	-1.15	17.72	2.14	0.51	18.53
ROE Quintile									
Q1 (High)	(4.45)	-1.33	30.31	(0.60)	-0.17	30.28	5.58	1.62	29.05
Q2	(3.61)	-0.70	19.79	(1.76)	-0.33	20.21	9.67	2.13	21.97
Q3	(4.42)	-0.81	18.26	(2.21)	-0.41	18.23	9.77	1.87	19.47
Q4	(8.17)	-1.23	14.73	(7.62)	-1.16	14.91	6.60	0.90	14.94
Q5 (Low)	(9.22)	-0.88	9.27	(7.73)	-0.77	9.46	(7.20)	-0.53	10.21
NA	(5.38)	-0.41	7.65	(0.52)	-0.03	6.91	16.98	0.70	4.36
BETA Quintile									
Q1 (High)	(10.05)	-1.67	16.29	(10.40)	-1.51	14.40	0.47	0.05	15.23
Q2	(6.66)	-1.47	22.10	(2.54)	-0.59	22.93	4.21	0.96	21.85
Q3	(5.25)	-1.14	21.83	(3.16)	-0.72	23.24	8.28	1.73	21.77
Q4	(3.80)	-0.79	21.07	(0.31)	-0.07	20.03	9.98	2.17	21.61
Q5 (Low)	(1.42)	-0.27	18.70	0.30	0.04	19.33	9.37	1.76	18.81
NA	(7.84)	-0.00	0.02	(23.98)	-0.02	0.08	(7.27)	0.02	0.73
Stock Price									
> 100	(4.06)	-0.83	20.59	(2.46)	-0.44	18.69	1.39	0.31	15.21
> 50, < = 100	(5.77)	-1.30	22.65	(2.03)	-0.45	23.66	9.27	2.37	24.70
> 25, < = 50	(5.75)	-1.51	26.21	(3.26)	-0.83	25.75	6.61	1.74	25.32
< = 25	(5.55)	-1.72	30.55	(3.40)	-1.14	31.91	6.63	2.30	34.49
NA	45.50	0.00	0.00	45.50	0.00	0.00	2.82	-0.04	0.28
Long Term Earnings Growth									
> 20%	(6.38)	-0.68	10.50	(3.44)	-0.35	10.33	1.30	0.05	9.98
> 10%, < = 20%	(6.33)	-1.16	18.22	(1.48)	-0.30	18.52	8.58	1.47	18.02
> 0%, < = 10%	(4.29)	-0.92	21.56	(3.28)	-0.71	21.18	7.27	1.22	16.30
< = 0%	(7.78)	-0.60	7.50	(3.27)	-0.25	6.96	2.49	0.17	7.36
NA	(4.77)	-1.99	42.22	(3.05)	-1.26	43.01	7.70	3.79	48.33
Yield									
Yield	(2.63)	-1.22	47.15	(1.09)	-0.47	47.02	10.77	5.07	47.47
No Yield	(7.75)	-4.13	52.85	(4.47)	-2.40	52.98	3.24	1.69	52.34
NA	45.50	0.00	0.00	45.50	0.00	0.00	(8.89)	-0.06	0.19

Note: See disclosures at the end of document

Russell Microcap® Index

As of February 28, 2025

	MTD (Micro Cap)			YTD (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(8.34)	-0.25	3.03	(1.40)	-0.07	3.00	(4.28)	-0.16	2.91
Consumer Discretionary	(7.84)	-0.60	7.68	(7.25)	-0.55	7.68	(5.52)	-0.55	8.51
Consumer Staples	(6.86)	-0.16	2.35	(5.36)	-0.12	2.33	25.36	0.48	2.08
Energy	(1.96)	-0.10	4.44	(0.25)	-0.01	4.46	12.71	0.68	5.14
Financials	1.00	0.24	24.36	3.45	0.83	23.72	30.96	6.16	22.15
Health Care	(8.74)	-2.00	22.60	(9.28)	-2.22	22.96	(14.77)	-3.57	25.08
Industrials	(8.57)	-1.16	13.56	(7.12)	-0.94	13.71	7.34	0.96	13.80
Information Technology	(8.96)	-1.35	14.87	(13.75)	-2.14	15.06	15.71	1.58	12.47
Materials	(6.39)	-0.18	2.79	(7.27)	-0.20	2.83	(13.33)	-0.39	3.42
Real Estate	2.41	0.09	3.58	1.79	0.08	3.52	5.05	0.26	3.65
Utilities	3.57	0.02	0.75	1.10	0.01	0.74	(0.84)	-0.01	0.79
Total Return	(5.46)			(5.34)			5.42		
Momentum Quintile									
Q1 (High)	(7.46)	-2.52	33.76	(8.61)	-2.84	33.68	2.70	0.46	29.13
Q2	(2.46)	-0.60	25.66	(0.95)	-0.24	25.84	7.41	2.16	26.17
Q3	(3.71)	-0.71	19.00	(3.63)	-0.68	19.07	12.26	2.40	21.46
Q4	(7.79)	-1.17	14.84	(7.36)	-1.13	15.08	2.82	0.52	15.30
Q5 (Low)	(6.66)	-0.47	6.74	(5.87)	-0.45	6.33	(0.84)	0.03	7.70
Market Cap Bucket									
> \$1 Billion	(7.41)	-1.72	23.38	(9.89)	-2.16	22.23	8.44	1.26	18.89
\$500 Million - \$1 Billion	(4.04)	-1.20	29.75	(2.35)	-0.71	29.64	1.14	1.09	35.96
\$250-500 Million	(5.62)	-1.42	25.04	(4.89)	-1.35	27.02	7.85	2.28	27.25
\$100-250 Million	(4.63)	-0.76	16.35	(4.22)	-0.68	15.73	8.05	1.08	13.88
< \$100 Million	(6.58)	-0.37	5.49	(7.82)	-0.44	5.38	(4.42)	-0.14	3.78
P/E Quintile									
Q1 (High)	(7.18)	-1.03	14.20	(8.29)	-1.20	14.27	8.62	0.95	11.24
Q2	(2.12)	-0.29	14.27	0.97	0.12	13.12	16.73	1.84	11.92
Q3	(2.44)	-0.33	13.36	0.53	0.10	13.80	7.96	1.00	13.48
Q4	(1.71)	-0.22	13.66	(1.61)	-0.17	13.04	29.10	3.08	11.80
Q5 (Low)	(3.49)	-0.30	8.73	(0.72)	-0.06	8.97	13.79	1.52	10.57
Nonearners	(9.07)	-3.28	35.78	(10.81)	-4.14	36.81	(7.11)	-2.97	40.99
ROE Quintile									
Q1 (High)	(1.94)	-0.49	25.84	(0.45)	-0.07	25.96	15.99	3.83	25.80
Q2	(3.77)	-0.72	19.39	(2.13)	-0.40	19.62	13.40	2.80	21.79
Q3	(4.69)	-0.75	15.84	(4.10)	-0.67	15.78	1.72	0.34	17.98
Q4	(11.79)	-1.68	13.97	(11.35)	-1.69	14.22	(6.21)	-1.04	16.33
Q5 (Low)	(9.43)	-1.05	11.02	(14.72)	-1.76	11.33	(7.99)	-0.82	11.79
NA	(5.50)	-0.76	13.94	(6.00)	-0.75	13.08	(0.02)	0.31	6.31
BETA Quintile									
Q1 (High)	(8.97)	-1.96	21.90	(13.00)	-2.83	21.41	(8.14)	-1.46	18.26
Q2	(5.08)	-1.16	23.03	(5.48)	-1.25	23.25	1.99	0.55	21.08
Q3	(4.68)	-1.18	24.95	(1.60)	-0.41	24.97	15.03	3.57	24.31
Q4	(3.45)	-0.67	19.63	(2.34)	-0.50	20.53	10.58	1.94	21.61
Q5 (Low)	(4.65)	-0.49	10.47	(3.37)	-0.34	9.70	7.12	0.93	13.82
NA	(21.03)	0.01	0.00	(5.16)	-0.01	0.14	(6.32)	-0.10	0.92
Stock Price									
> 20	(3.89)	-1.78	45.76	(2.62)	-1.11	44.43	7.91	3.01	39.95
> 10, <= 20	(6.23)	-1.51	25.12	(8.22)	-2.13	26.47	6.47	2.09	28.67
> 5, <= 10	(6.60)	-1.06	15.55	(6.87)	-1.09	15.34	(2.04)	-0.29	15.15
<= 5	(8.09)	-1.12	13.57	(6.76)	-1.01	13.75	3.76	0.76	16.00
NA	45.50	0.01	0.00	(37.86)	0.01	0.00	(3.76)	-0.14	0.24
Long Term Earnings Growth									
> 20%	(5.55)	-0.22	3.83	(7.54)	-0.28	3.72	(18.02)	-0.89	4.30
> 10%, <= 20%	(8.37)	-0.89	10.39	(7.86)	-0.86	10.89	1.00	-0.07	9.79
> 0%, <= 10%	(6.72)	-0.92	13.65	(7.66)	-1.01	12.76	12.90	0.89	5.71
<= 0%	(5.09)	-0.23	4.44	(7.46)	-0.35	4.28	(9.90)	-0.23	2.25
NA	(4.77)	-3.20	67.68	(4.23)	-2.82	68.36	7.18	5.72	77.95
Yield									
Yield	(1.14)	-0.41	38.26	0.36	0.23	37.67	16.46	5.88	37.26
No Yield	(8.11)	-5.06	61.74	(8.74)	-5.57	62.33	(0.43)	-0.31	62.50
NA	45.50	0.01	0.00	(37.86)	0.01	0.00	(3.76)	-0.14	0.24

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