
Equity Market Overviews

As of September 30, 2022

Global Asset Classes

Returns (AUD), as of September 30, 2022

Stocks

Bonds

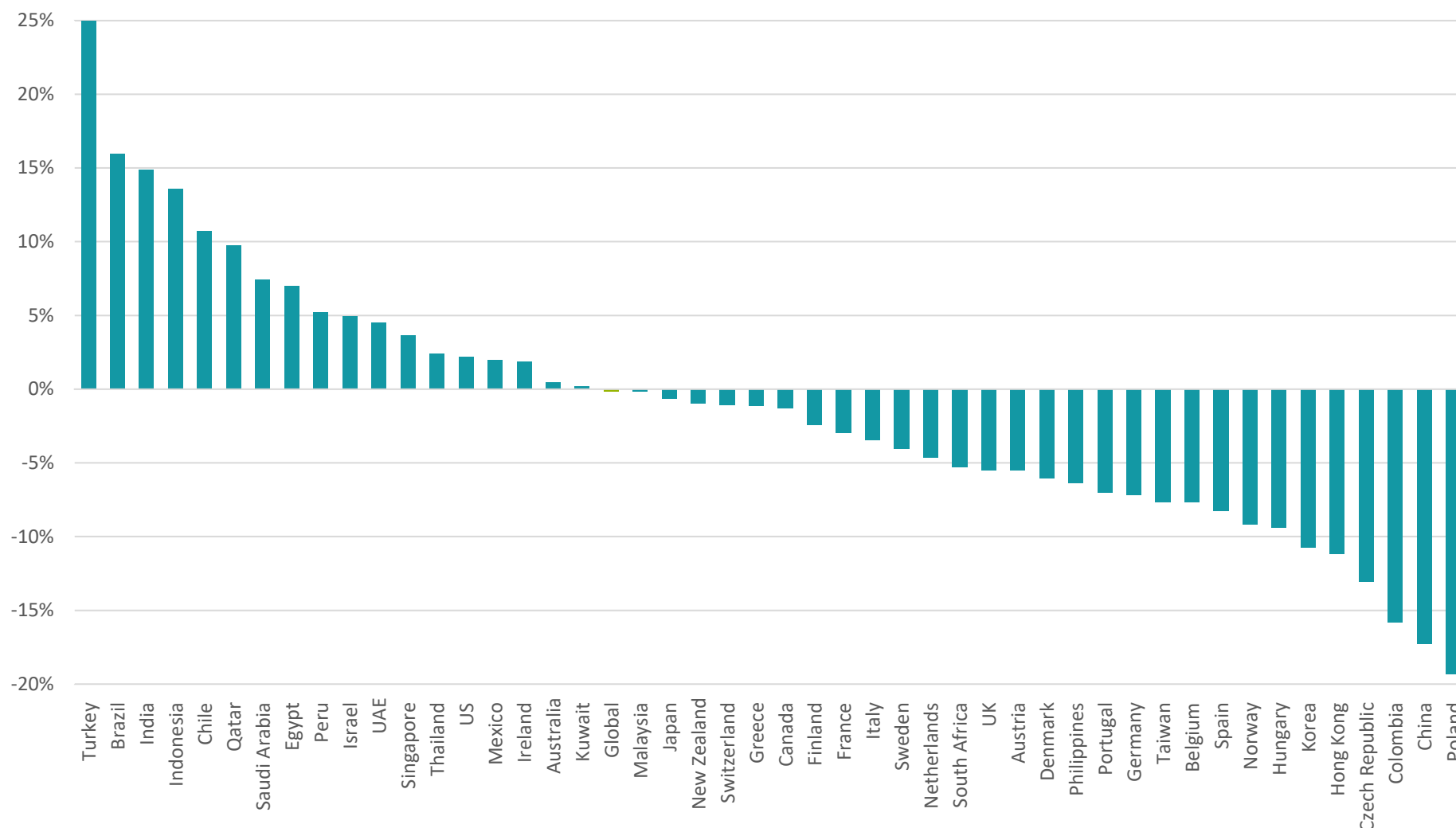
| | Australia | Developed ex Australia | Emerging Markets | Global REITs | Australia | Global |
|--------------|-----------|------------------------|------------------|--------------|-----------|---------|
| 3rd Quarter | 0.45% | 0.45% | -4.58% | -4.94% | -0.72% | -3.78% |
| Year to Date | -9.98% | -15.98% | -17.21% | -19.97% | -10.89% | -12.84% |
| 1 Year | -8.00% | -10.55% | -18.56% | -10.67% | -12.25% | -12.81% |

Past performance is no guarantee of future results.

Market segment (index representation) as follows: Australia Stock Market (S&P/ASX 300 Index), Developed ex Australia Stocks (MSCI World ex Australia IMI Index [net div.]), Emerging Markets (MSCI Emerging Markets IMI Index [net div.]), Global REITs (S&P Global REIT Index [net div.]), Australia Bond Market (Bloomberg Australian Aggregate Bond Index), and Global Bond Market (Bloomberg Global Aggregate Bond Index [hedged to AUD]). S&P/ASX and S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Country Returns

Returns (AUD), 3rd Quarter 2022

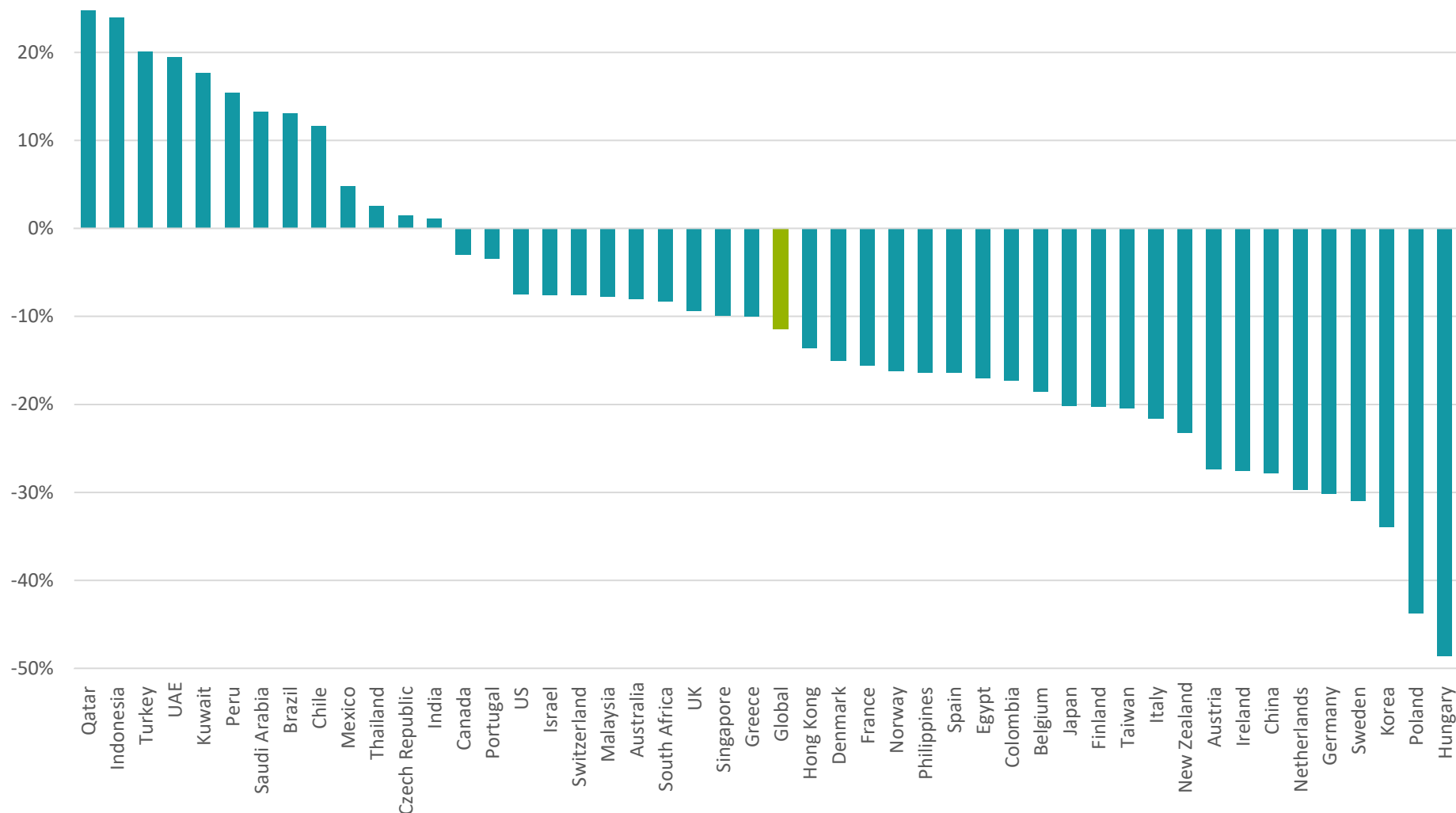


Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except Australia, where the S&P/ASX 300 Index is used, New Zealand, where the S&P/NZX 50 Index is used, and the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Country Returns

Returns (AUD), 1 Year as of September 30, 2022

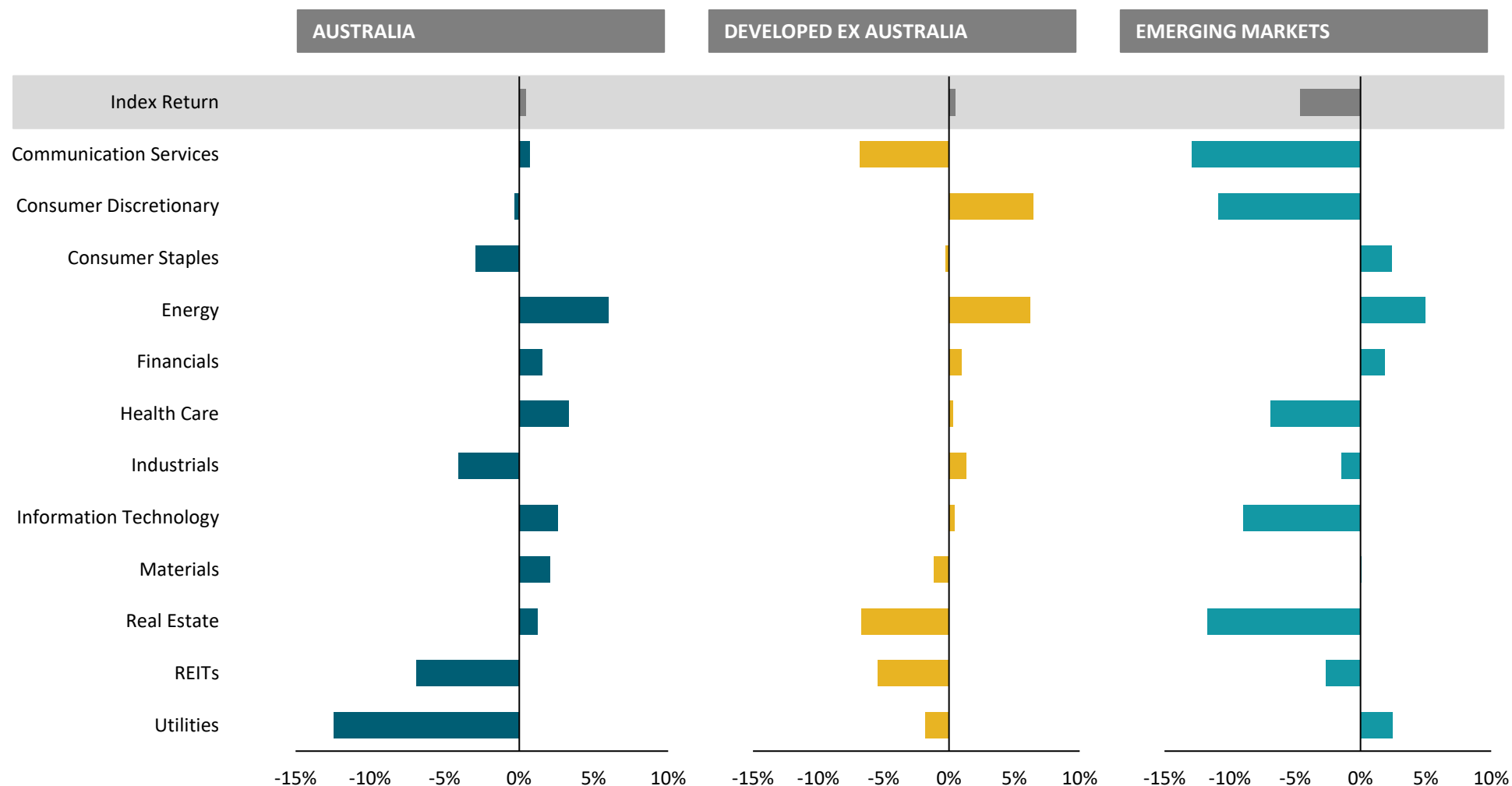


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Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except Australia, where the S&P/ASX 300 Index is used, New Zealand, where the S&P/NZX 50 Index is used, and the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Sector Returns

Returns (AUD), 3rd Quarter 2022

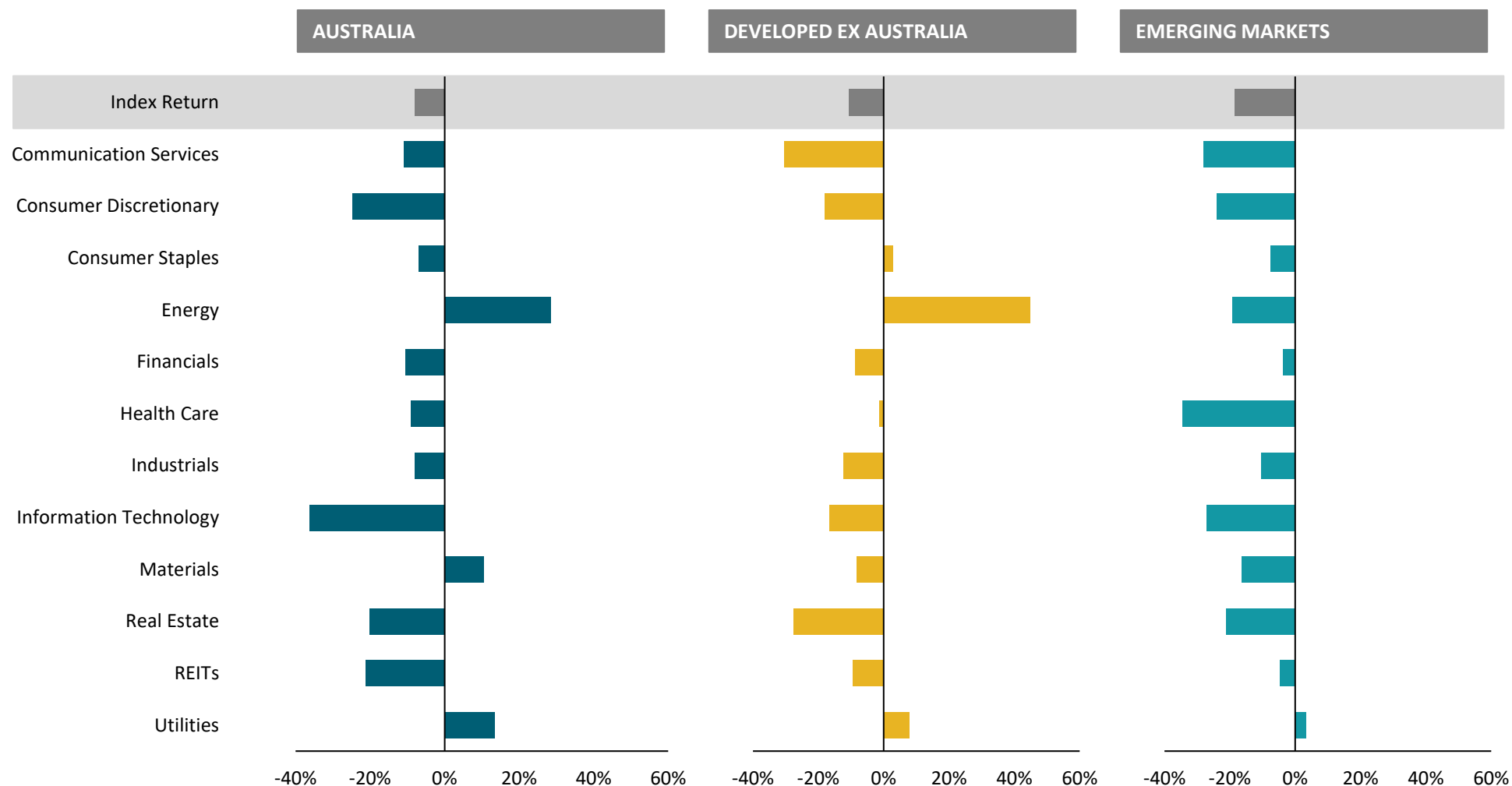


Past performance is no guarantee of future results.

Sector returns are derived by Dimensional using constituent data from index providers. Index representation as follows: Australia (S&P/ASX 300 Index), Developed ex Australia (MSCI World ex Australia IMI Index), and Emerging Markets (MSCI Emerging Markets IMI Index). MSCI index returns are net dividend. Securities without a GICS sector are excluded. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2022, all rights reserved.

Sector Returns

Returns (AUD), 1 Year as of September 30, 2022



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Australian Equity

Equity Market Overview

Australia Market Returns (AUD), 3rd Quarter 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | 1.2% | 1.5% | 1.0% | 0.9% | 1.4% |
| Small | 2.0% | 0.8% | 3.4% | 1.8% | 2.0% |
| | Small caps outperformed large caps | Value stocks outperformed growth stocks within large caps and underperformed within small caps | | High profitability stocks underperformed low profitability stocks within both large and small caps | |

Past performance is no guarantee of future results.

Market returns are computed from S&P/ASX 300 Index published security weights and Dimensional computed security returns. Within the US, Large Cap is defined as approximately the largest 90% of market capitalisation in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Equity Market Overview

Australia Market Returns (AUD), Year to Date as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -6.4% | -2.8% | -9.7% | -5.4% | -7.6% |
| Small | -23.8% | -16.2% | -32.7% | -18.4% | -29.5% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks outperformed low profitability stocks within both large and small caps | |

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Market returns are computed from S&P/ASX 300 Index published security weights and Dimensional computed security returns. Within the US, Large Cap is defined as approximately the largest 90% of market capitalisation in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Equity Market Overview

Australia Market Returns (AUD), 1 Year as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -5.1% | -3.4% | -6.7% | -1.3% | -8.8% |
| Small | -22.7% | -14.1% | -32.8% | -16.5% | -29.3% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks outperformed low profitability stocks within both large and small caps | |

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Developed ex Australia Equity

Equity Market Overview

Developed ex Australia Markets Returns (AUD), 3rd Quarter 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | 0.7% | -0.2% | 1.5% | 0.7% | 0.6% |
| Small | 0.9% | -0.2% | 2.0% | 0.0% | 1.8% |
| | Small caps outperformed large caps | Value stocks underperformed growth stocks within both large and small caps | | High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps | |

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Market returns are computed from MSCI World ex Australia IMI Index published security weights and Dimensional computed security returns. Within the US, Large Cap is defined as approximately the largest 90% of market capitalisation in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

Equity Market Overview

Developed ex Australia Markets Returns (AUD), Year to Date as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -16.0% | -10.0% | -21.7% | -16.8% | -15.1% |
| Small | -17.5% | -12.1% | -22.7% | -17.6% | -17.5% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within both large and small caps | |

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Equity Market Overview

Developed ex Australia Markets Returns (AUD), 1 Year as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -10.2% | -6.0% | -14.3% | -8.6% | -11.8% |
| Small | -16.5% | -9.9% | -22.7% | -13.6% | -19.5% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks outperformed low profitability stocks within both large and small caps | |

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Emerging Markets Equity

Equity Market Overview

Emerging Markets Returns (AUD), 3rd Quarter 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -4.9% | -5.1% | -4.9% | -5.3% | -4.6% |
| Small | -3.0% | -2.0% | -3.9% | -4.2% | -1.7% |
| | Small caps outperformed large caps | Value stocks underperformed growth stocks within large caps and outperformed within small caps | | High profitability stocks underperformed low profitability stocks within both large and small caps | |

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Equity Market Overview

Emerging Markets Returns (AUD), Year to Date as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -17.4% | -12.2% | -22.2% | -20.3% | -14.4% |
| Small | -20.1% | -15.1% | -24.4% | -20.5% | -19.6% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within both large and small caps | |

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Equity Market Overview

Emerging Markets Returns (AUD), 1 Year as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -18.6% | -12.9% | -23.6% | -19.2% | -18.0% |
| Small | -23.6% | -17.3% | -29.0% | -23.1% | -24.0% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within large caps and outperformed within small caps | |

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All Country Equity

Equity Market Overview

All Country Markets Returns (AUD), 3rd Quarter 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | 0.0% | -0.7% | 0.7% | 0.0% | 0.0% |
| Small | 0.4% | -0.4% | 1.2% | -0.5% | 1.3% |
| | Small caps outperformed large caps | Value stocks underperformed growth stocks within both large and small caps | | High profitability stocks performed in line with low profitability stocks within large caps and underperformed within small caps | |

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Equity Market Overview

All Country Markets Returns (AUD), Year to Date as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|---|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -15.9% | -10.1% | -21.5% | -17.0% | -14.9% |
| Small | -18.0% | -12.6% | -23.1% | -18.0% | -18.0% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within large caps and performed in line within small caps | |

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Equity Market Overview

All Country Markets Returns (AUD), 1 Year as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -11.1% | -6.8% | -15.3% | -9.8% | -12.5% |
| Small | -17.6% | -11.0% | -23.8% | -15.0% | -20.3% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks outperformed low profitability stocks within both large and small caps | |

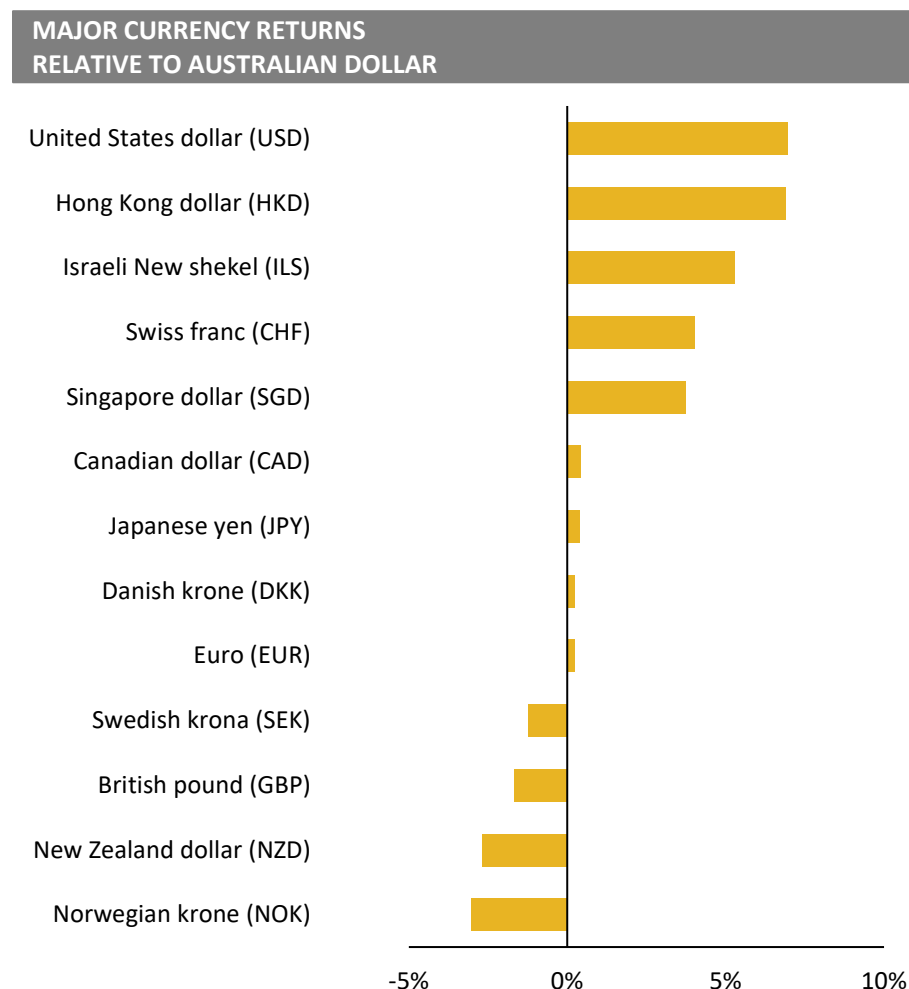
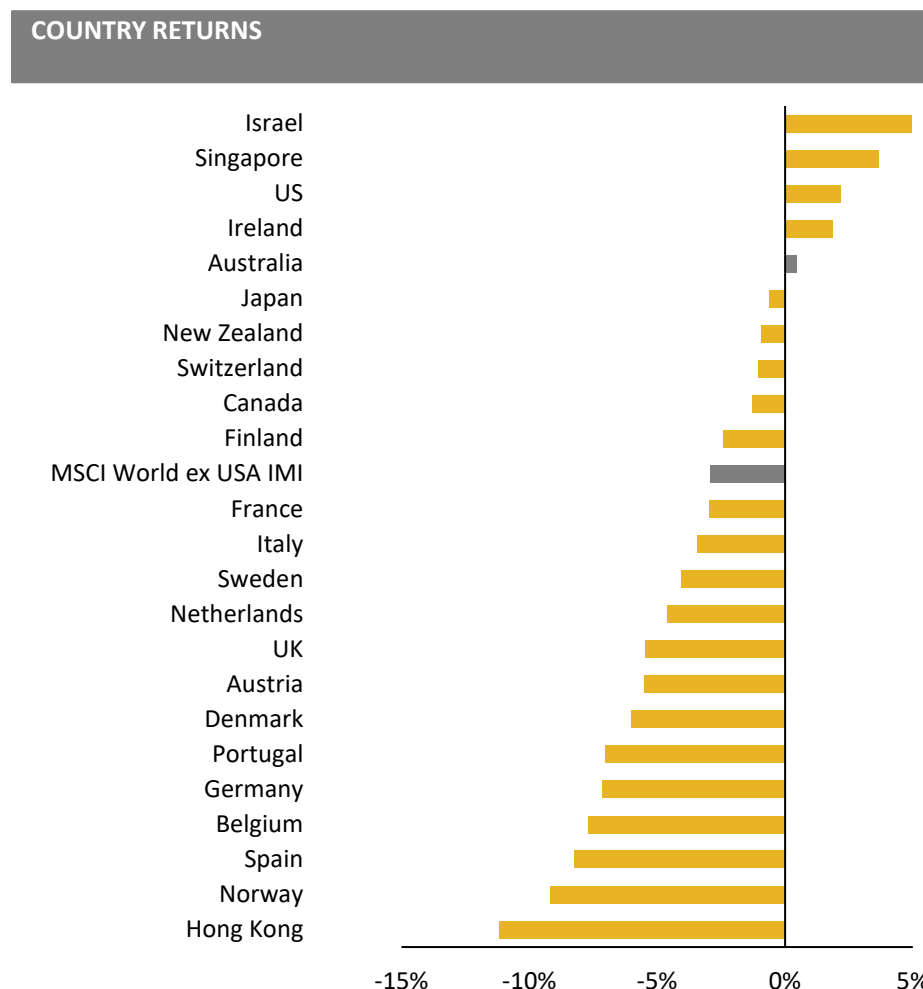
Past performance is no guarantee of future results.

Market returns are computed from MSCI All Country World IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalisation in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

Appendix

Developed Country and Currency Returns

Returns (AUD), 3rd Quarter 2022

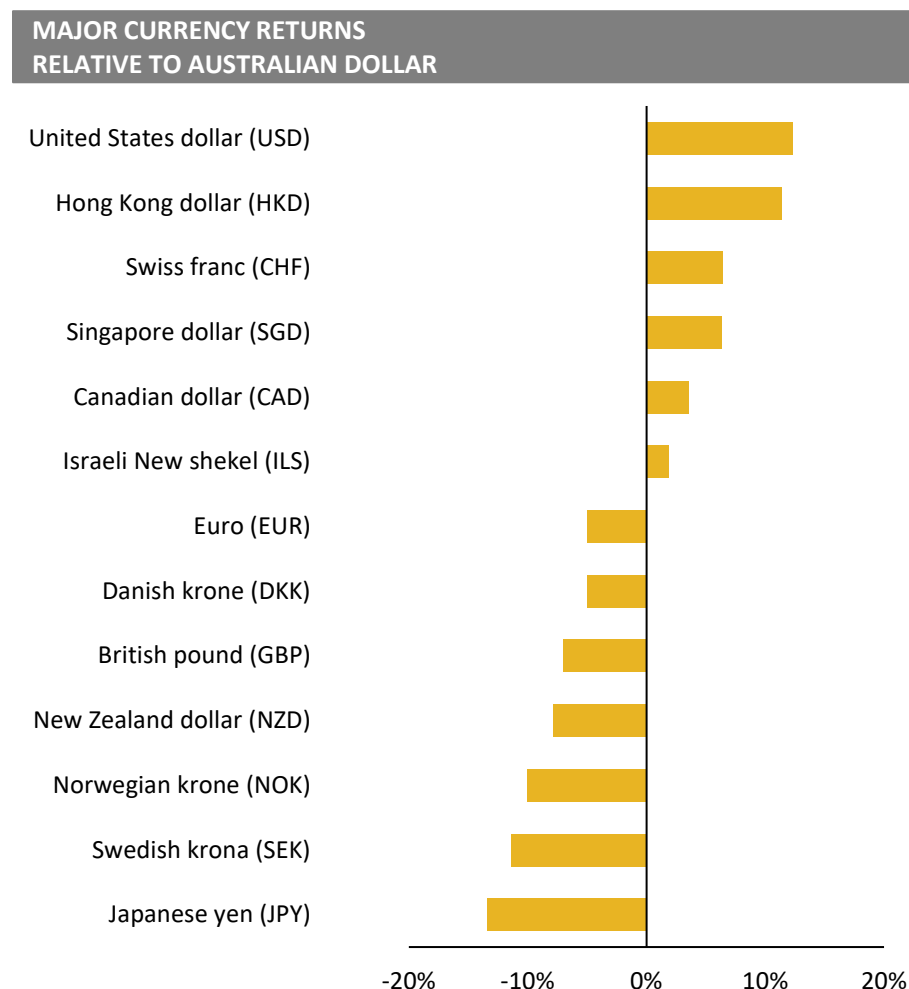
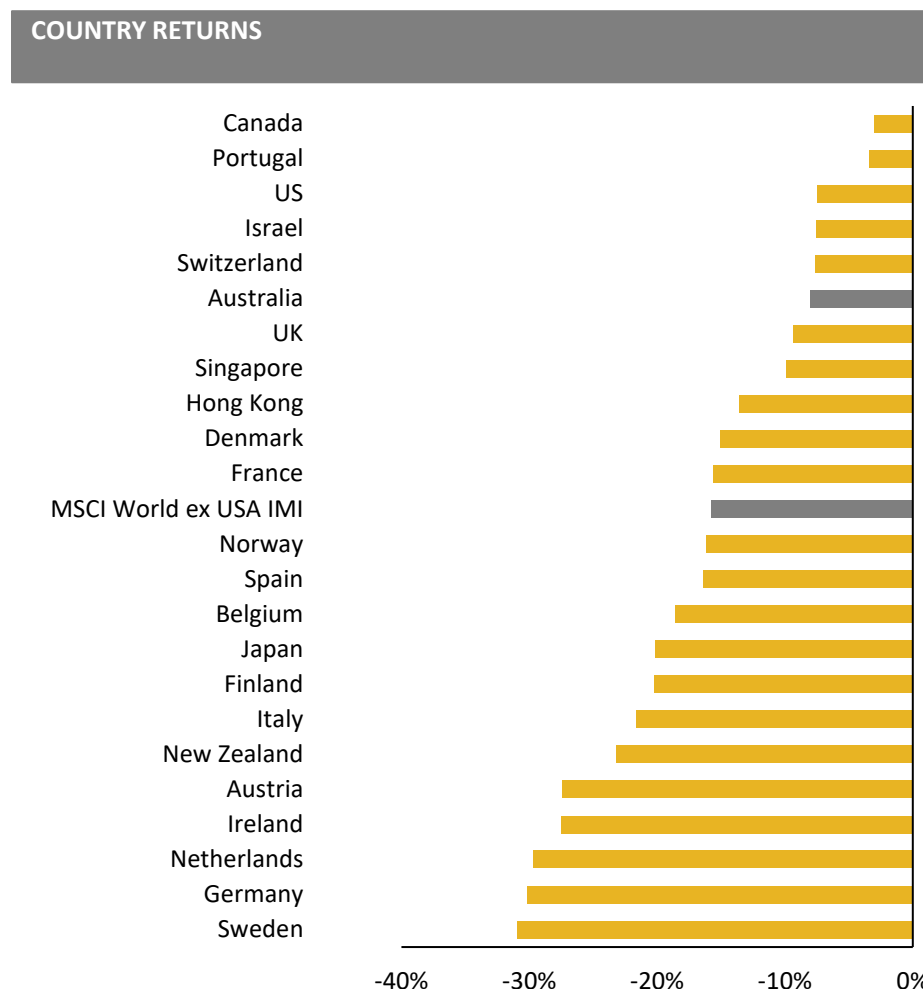


Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI World ex USA IMI Index for all countries except Australia, where the S&P/ASX 300 Index is used, New Zealand, where the S&P/NZX 50 Index is used, and the United States, where the Russell 3000 Index is used instead. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. S&P data © S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Developed Country and Currency Returns

Returns (AUD), 1 Year as of September 30, 2022



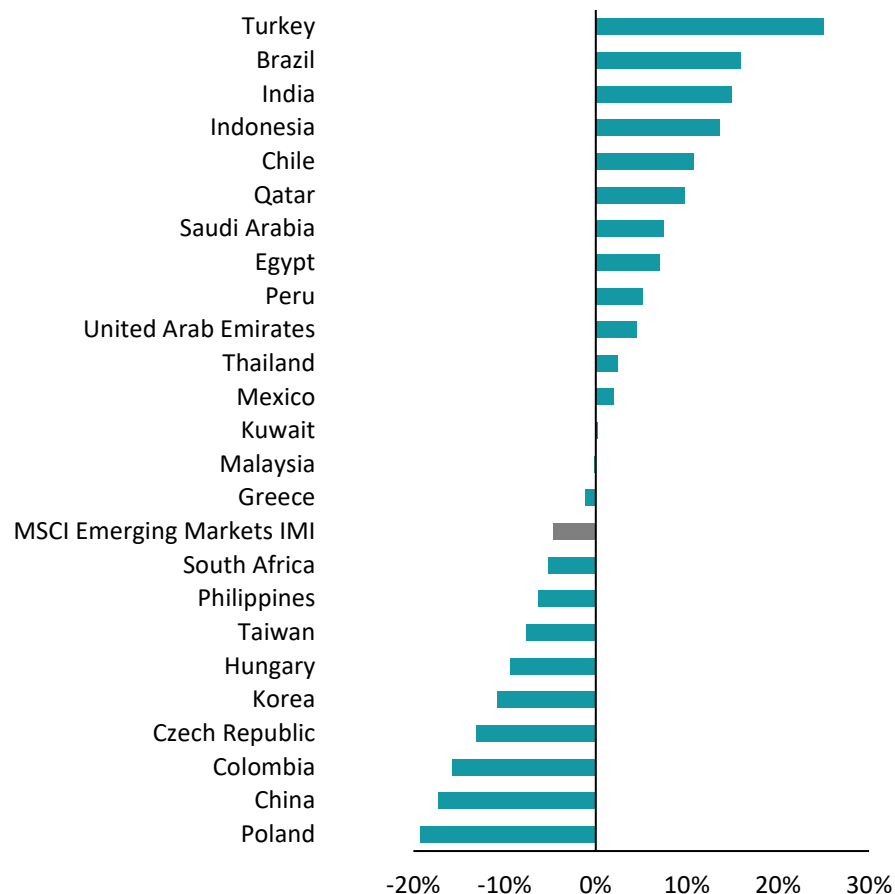
Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI World ex USA IMI Index for all countries except Australia, where the S&P/ASX 300 Index is used, New Zealand, where the S&P/NZX 50 Index is used, and the United States, where the Russell 3000 Index is used instead. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. S&P data © S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

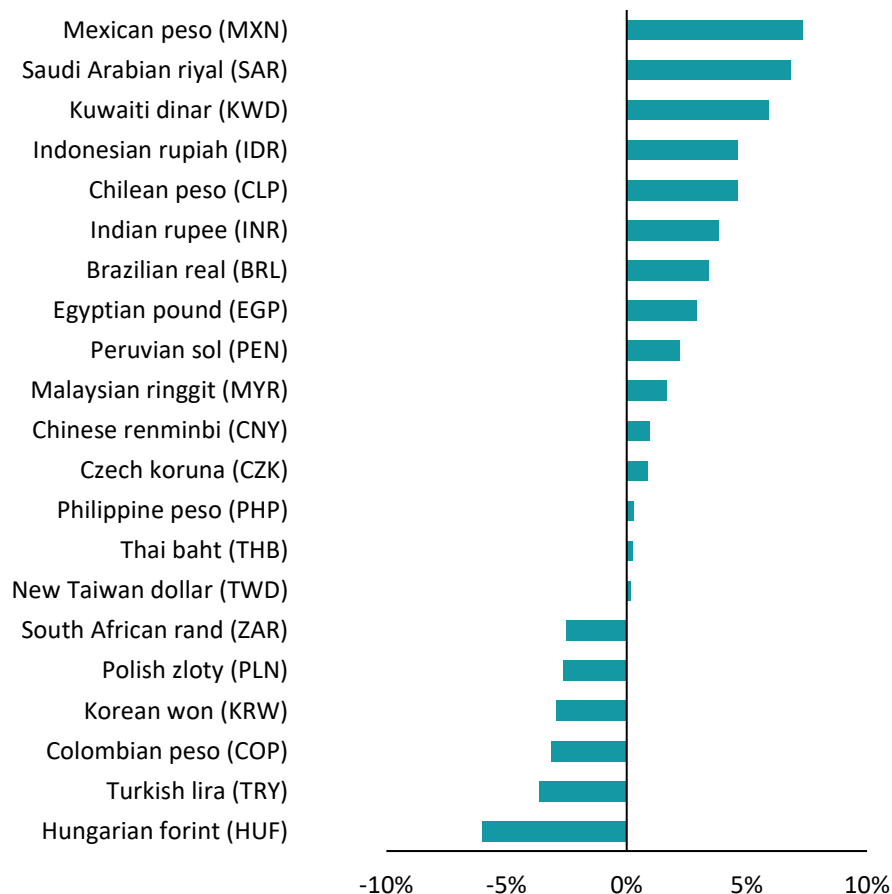
Emerging Country and Currency Returns

Returns (AUD), 3rd Quarter 2022

COUNTRY RETURNS



MAJOR CURRENCY RETURNS RELATIVE TO AUSTRALIAN DOLLAR

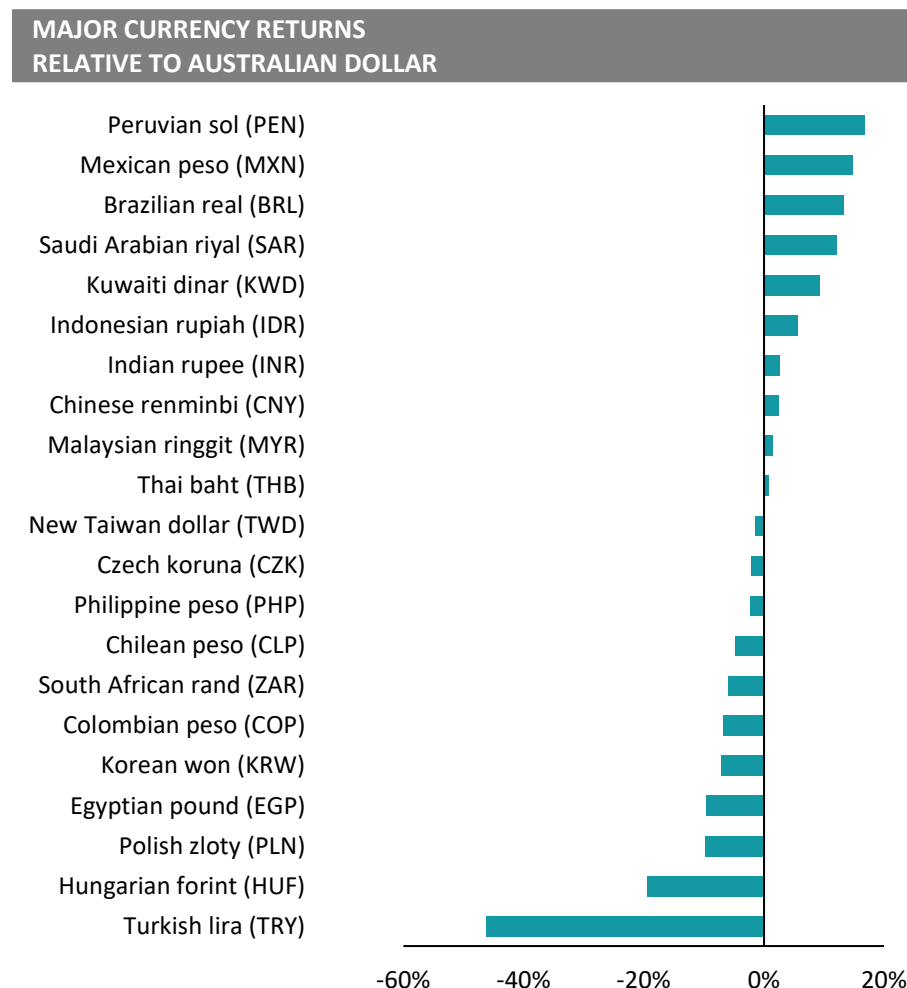
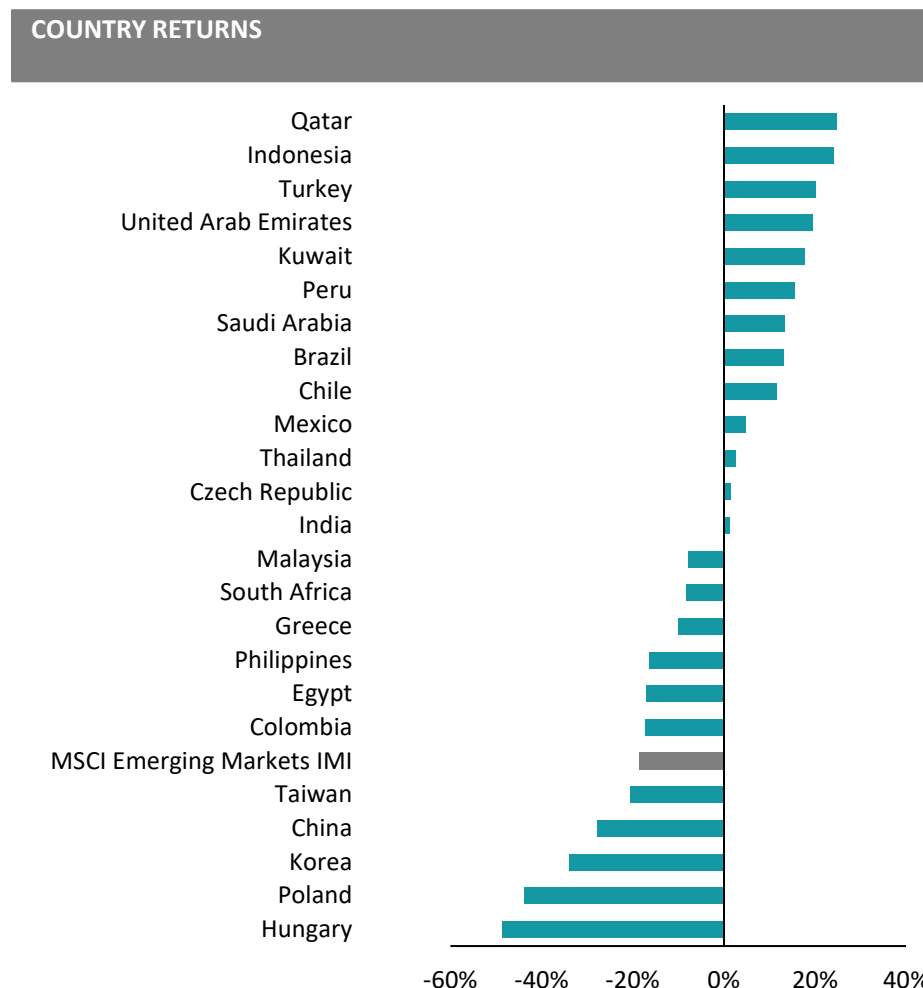


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Country returns are the country component indices of the MSCI Emerging Markets IMI Index for all countries. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

Emerging Country and Currency Returns

Returns (AUD), 1 Year as of September 30, 2022



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI Emerging Markets IMI Index for all countries. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

Equity Market Overview

New Zealand Market Returns (AUD), 3rd Quarter 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -1.4% | 1.1% | -4.3% | -2.9% | -0.4% |
| Small | -3.6% | 0.2% | -7.5% | -5.3% | -2.8% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within both large and small caps | |

Past performance is no guarantee of future results.

Market returns are computed from S&P/NZX 50 Index published security weights and Dimensional computed security returns. Within the US, Large Cap is defined as approximately the largest 90% of market capitalisation in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Equity Market Overview

New Zealand Market Returns (AUD), Year to Date as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -23.5% | -16.1% | -30.9% | -27.6% | -19.9% |
| Small | -26.4% | -17.1% | -35.5% | -23.7% | -30.7% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within large caps and outperformed within small caps | |

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Market returns are computed from S&P/NZX 50 Index published security weights and Dimensional computed security returns. Within the US, Large Cap is defined as approximately the largest 90% of market capitalisation in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalisation in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalisation in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Equity Market Overview

New Zealand Market Returns (AUD), 1 Year as of September 30, 2022

| | SIZE | RELATIVE PRICE | | PROFITABILITY | |
|-------|--------------------------------------|--|--------|--|----------|
| | | VALUE | GROWTH | HIGH PROF | LOW PROF |
| Large | -26.0% | -19.2% | -33.3% | -28.7% | -23.8% |
| Small | -28.5% | -17.1% | -39.9% | -23.4% | -35.6% |
| | Small caps underperformed large caps | Value stocks outperformed growth stocks within both large and small caps | | High profitability stocks underperformed low profitability stocks within large caps and outperformed within small caps | |

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