

**Table 8**  
**Style Factor Realizations: 2000-2009**

This table provides annual returns of the four factors: Mkt, Size, Value, and Price Momentum from 2000-2009. The 2009 realization for price momentum is highlighted in bold to emphasize the extreme negative realization.

Year	Mkt-RF	Size (SMB)	Value (HML)	Price Mom
2000	-16.97	-1.97	41.09	15.1
2001	-15.12	18.89	18.48	4.47
2002	-22.47	3.47	10.04	25.71
2003	32.12	27.76	4.65	-24.47
2004	11.82	4.9	9.74	-0.5
2005	4.34	-2.24	8.95	15.46
2006	11.4	0.5	14.34	-7.83
2007	2.63	-8.21	-12.48	21.38
2008	-39.96	4.18	1.01	13.39
2009	31.58	7.9	-5.15	<b>-83.36</b>