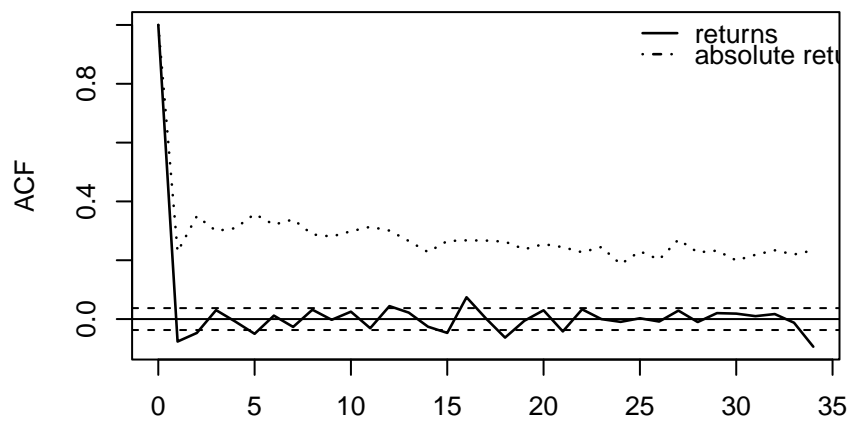
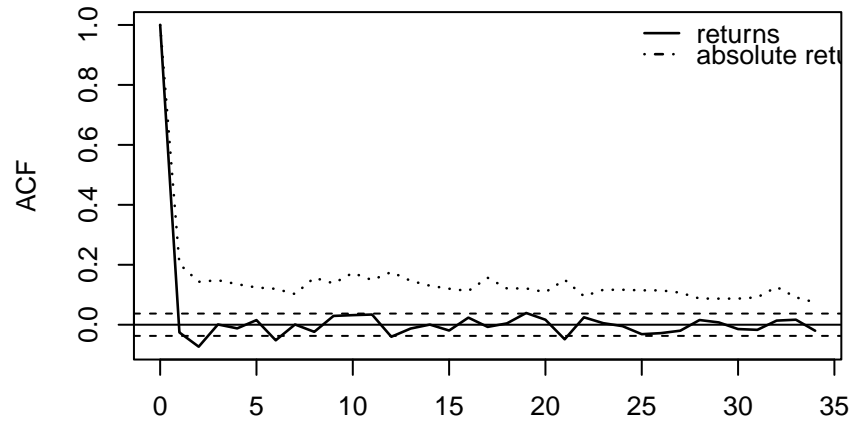


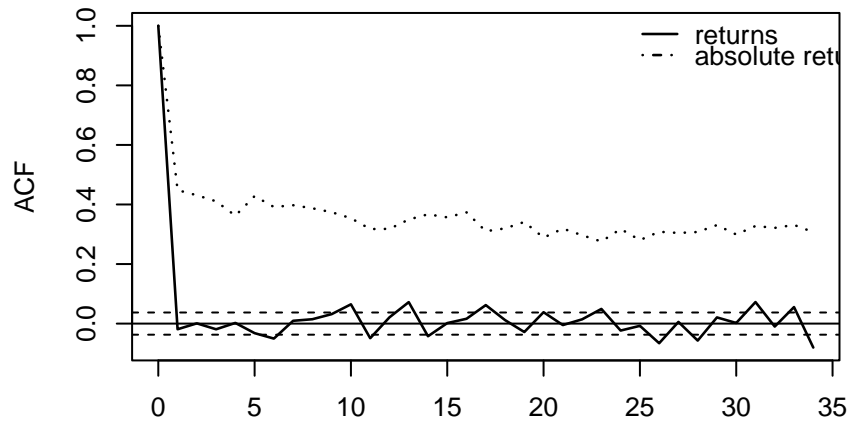
**Panel A: Market Factor**



**Panel B: Size Factor**



**Panel C: Value Factor**



**Panel D: Momentum Factor**

