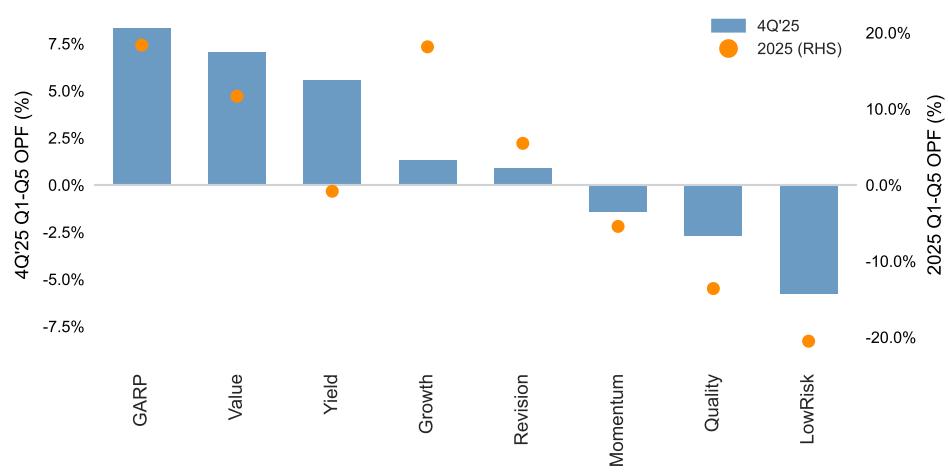


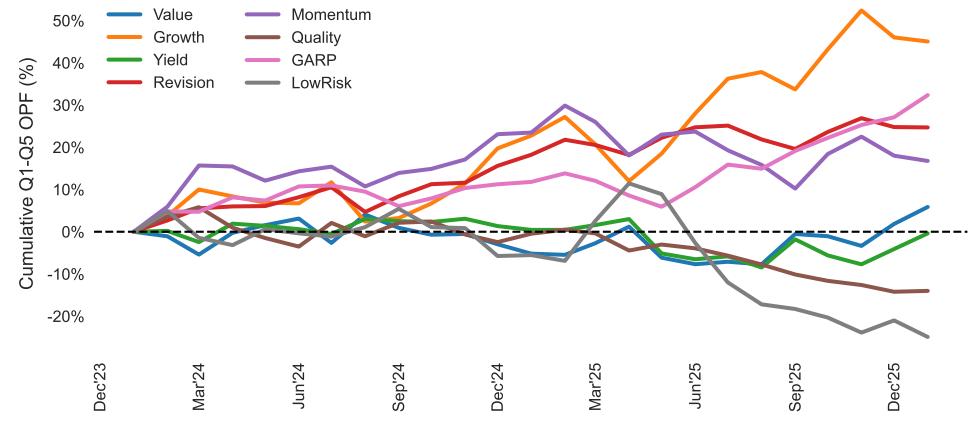
# S&P 500 - Style and factor Q4'25 return summary

**Exhibit 1: Style Q1-Q5 Outperformance — 4Q'25 vs 2025**



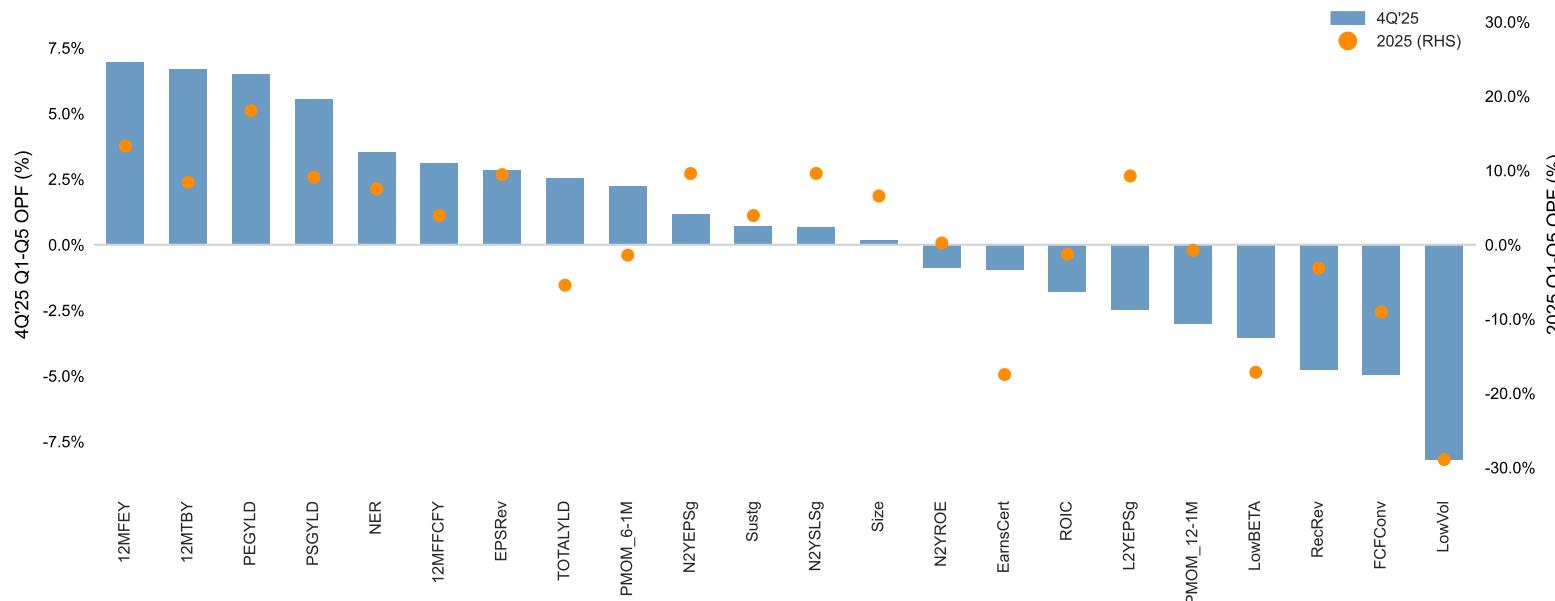
Source: FactSet, S&P 500 data

**Exhibit 2: Style Cumulative Q1-Q5 Outperformance (Since Jan 2024)**



Source: FactSet, S&P 500 data

**Exhibit 3: Individual Factor Q1-Q5 Outperformance — 4Q'25 vs 2025**



Source: FactSet, S&P 500 data

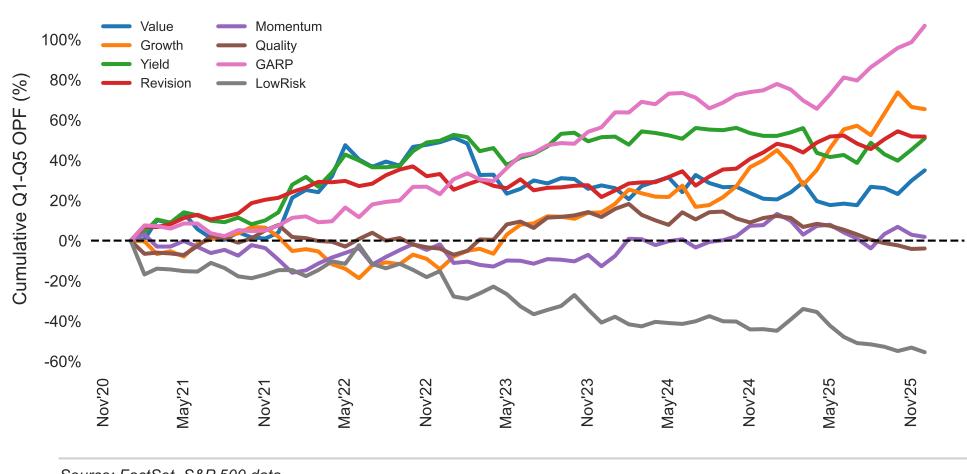
- US styles have witnessed significant volatility in Q4, led by GARP, followed by Value, while LowRisk has underperformed significantly, highlighting strong market risk-on appetite, favoring growth-oriented strategy.

- However, the market preference on GARP and Value at the expense of Growth also reflects investor preference on capturing growth exposure at a reasonable price.

- The significant divergence between growth and low-risk style returns since 'Liberation Day' suggests that macro events continue to drive US equity style performance, and investors should remain alert to policy and liquidity shifts.

# S&P 500 - Style and factor long-term performance summary

**Exhibit 4: Style Cumulative Q1-Q5 Outperformance (Since Jan 2021)**



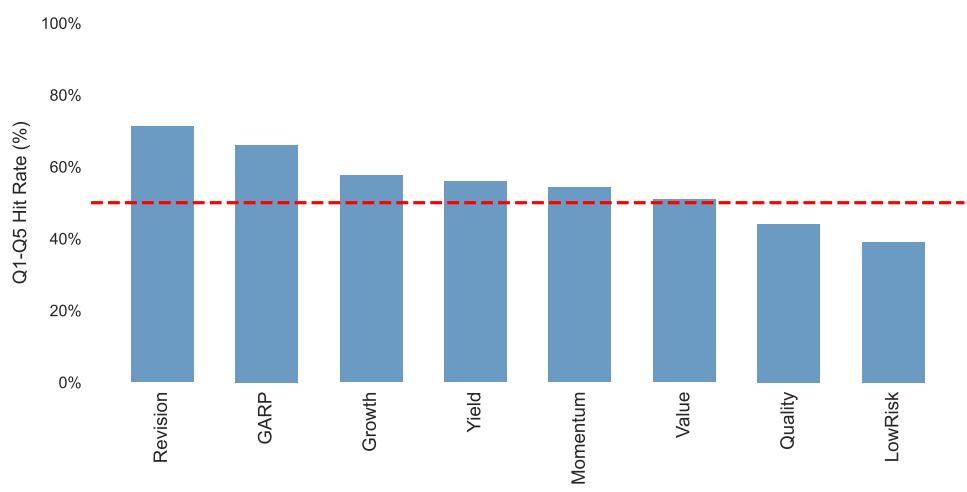
Source: FactSet, S&P 500 data

- Since 2021, GARP and Growth styles have delivered the strongest Q1-Q5 outperformance, while Momentum has lagged significantly.

- Hit rate analysis shows Revision (71%) delivers most consistent returns, while LowRisk (39%) struggles to beat 50%.

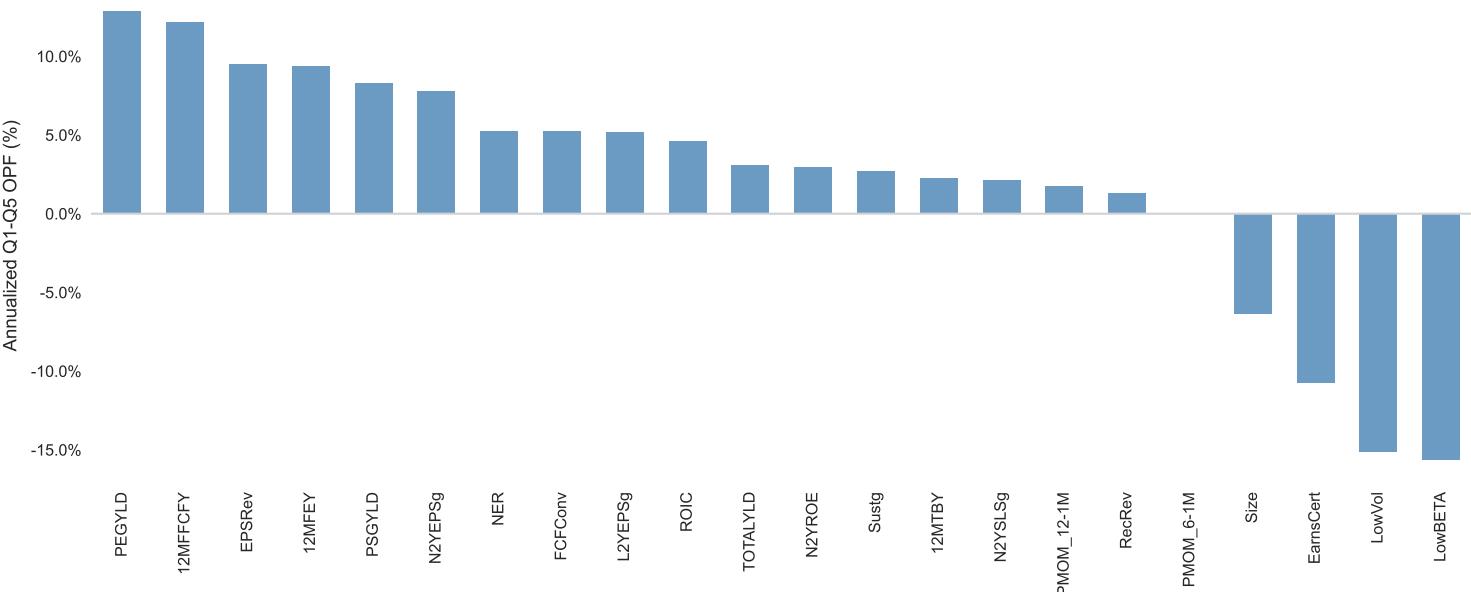
- Factor-level analysis favors PEGYLD and 12MFFCFY at the expense of LowBETA and LowVol.

**Exhibit 5: Style Long-term Q1-Q5 Hit Rate (Since Jan 2021)**



Source: FactSet, S&P 500 data

**Exhibit 6: Factor Annualized Q1-Q5 Outperformance (Since Jan 2021)**



Source: FactSet, S&P 500 data

## S&P 500 - Q4'25 Style Attribution Analysis

*Key Insight: Semiconductor stocks (SNDK, MCHP, MU) drove GARP outperformance; defensive sectors (Utilities, Consumer Staples) weighed on Low Risk.*

**Exhibit 7: GARP Q1 Key Performers (Q4'25)**

Stock	Sector	Avg Ret	Months in Q1
SNDK	Information Technolo	+26.7%	Oct, Nov, Dec'25
MCHP	Information Technolo	+25.4%	Dec'25
INTC	Information Technolo	+19.2%	Oct'25
IQV	Health Care	+14.0%	Oct'25
MU	Information Technolo	+13.3%	Oct, Nov, Dec'25
WDC	Information Technolo	+13.1%	Oct, Nov, Dec'25
LLY	Health Care	+12.2%	Oct, Nov, Dec'25
MRK	Health Care	+12.2%	Nov, Oct'25
NEM	Materials	+11.1%	Dec, Nov'25
GM	Consumer Discretion	+10.5%	Oct, Nov, Dec'25

**Exhibit 8: GARP Q1 Sector Contribution (Q4'25)**

Sector	Avg Return	# Stocks
Health Care	+3.9%	18
Information Technology	+2.6%	29
Industrials	+2.1%	9
Materials	+2.1%	7
Energy	+1.9%	7
Consumer Discretionary	+1.2%	11
Financials	+0.4%	20
Consumer Staples	-1.0%	3
Utilities	-1.9%	3
Communication Services	-2.1%	5
Real Estate	-3.5%	2

**Exhibit 9: Low Risk Q1 Key Laggards (Q4'25)**

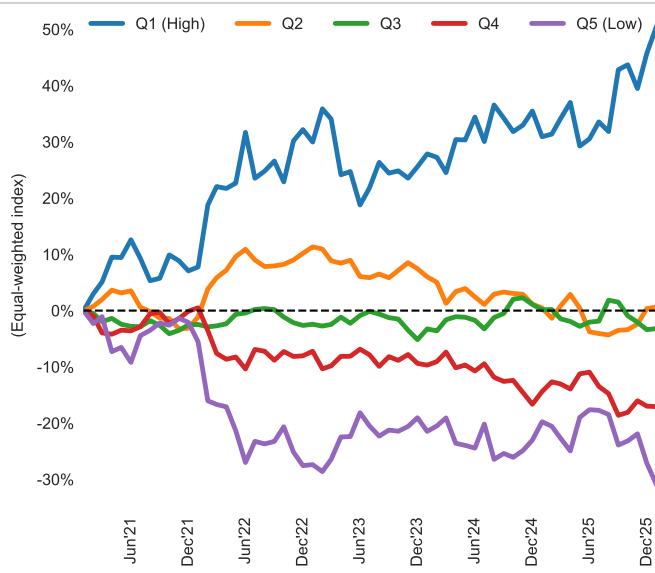
Stock	Sector	Avg Ret	Months in Q1
AJG	Financials	-19.4%	Oct'25
BRO	Financials	-15.0%	Oct'25
ICE	Financials	-13.2%	Oct'25
YUM	Consumer Discretion	-9.1%	Oct'25
AZO	Consumer Discretion	-6.2%	Oct, Nov, Dec'25
CLX	Consumer Staples	-5.9%	Oct, Nov, Dec'25
KMB	Consumer Staples	-5.7%	Oct, Nov, Dec'25
PCG	Utilities	-4.4%	Dec'25
T	Communication Servic	-4.3%	Oct, Nov, Dec'25
MDLZ	Consumer Staples	-4.2%	Oct, Nov, Dec'25

**Exhibit 10: Low Risk Q1 Sector Contribution (Q4'25)**

Sector	Avg Return	# Stocks
Health Care	+2.9%	11
Industrials	+0.3%	9
Energy	+0.3%	3
Financials	+0.2%	21
Real Estate	-0.3%	10
Consumer Staples	-0.5%	26
Utilities	-0.9%	25
Consumer Discretionary	-1.9%	5
Communication Services	-3.0%	2
Information Technology	-3.6%	1
Materials	-4.0%	1

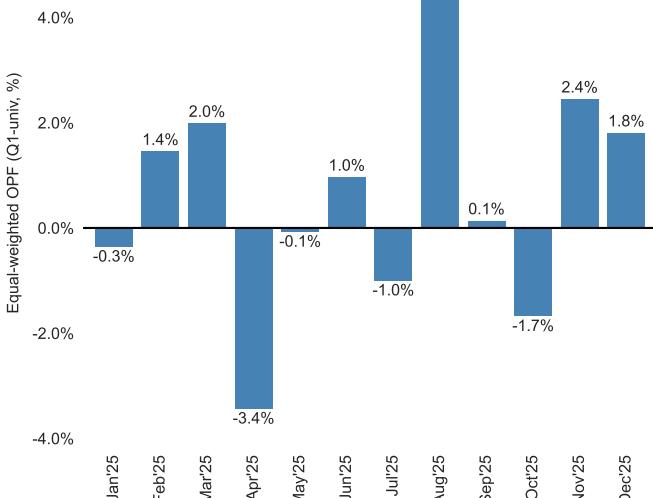
## Value — Style return summary

**Exhibit 11: Value — Q1 to Q5 Cumulative OPF**



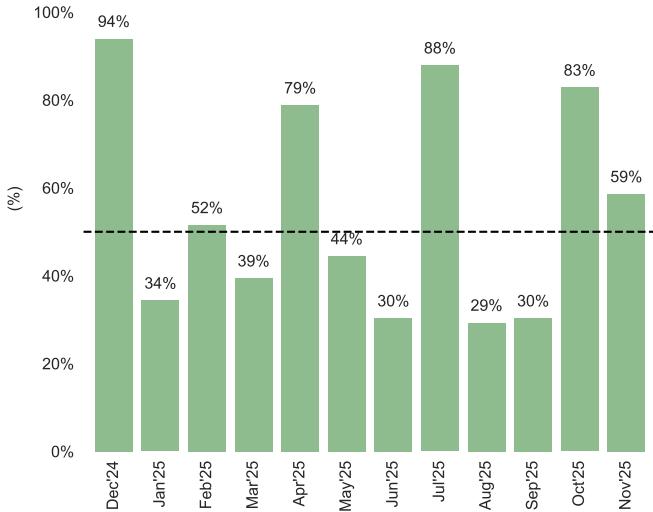
Source: FactSet, S&P 500 data

**Exhibit 13: Q1 vs Universe — Monthly OPF (Last 12M)**



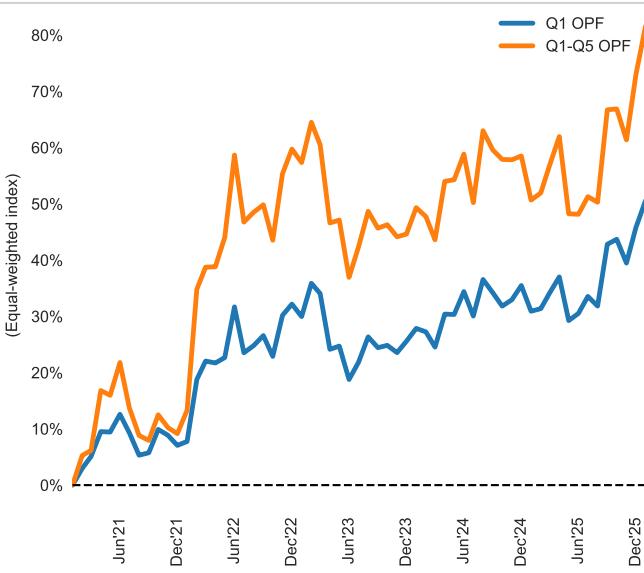
Source: FactSet, S&P 500 data

**Exhibit 15: % of Q1 stocks outperforming**



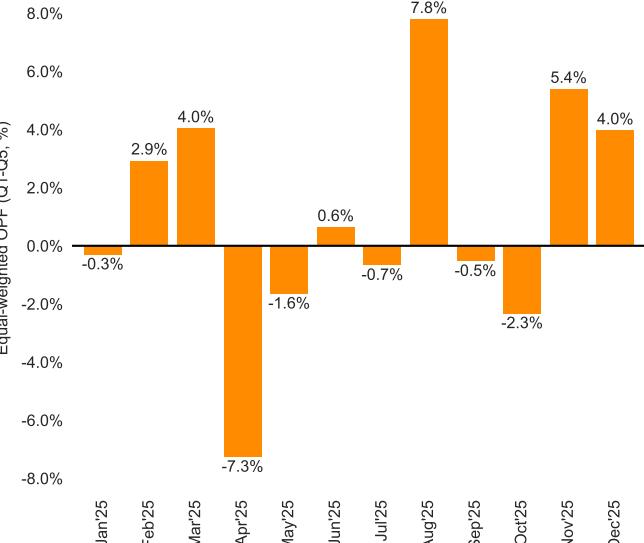
Source: FactSet, S&P 500 data

**Exhibit 12: Cumulative Q1 OPF vs Q1-Q5 OPF**



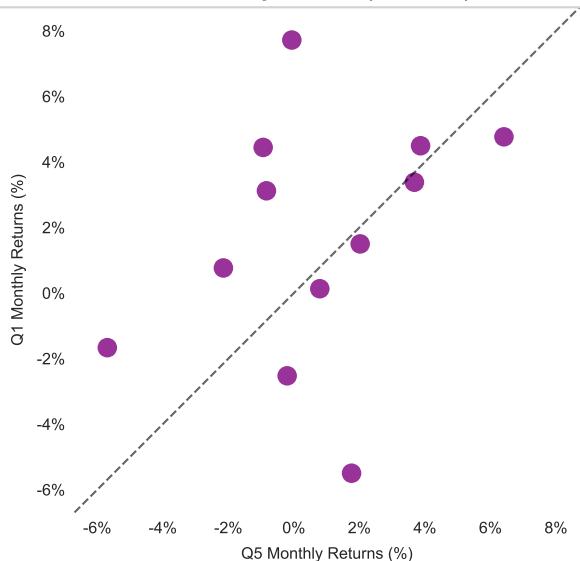
Source: FactSet, S&P 500 data

**Exhibit 14: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

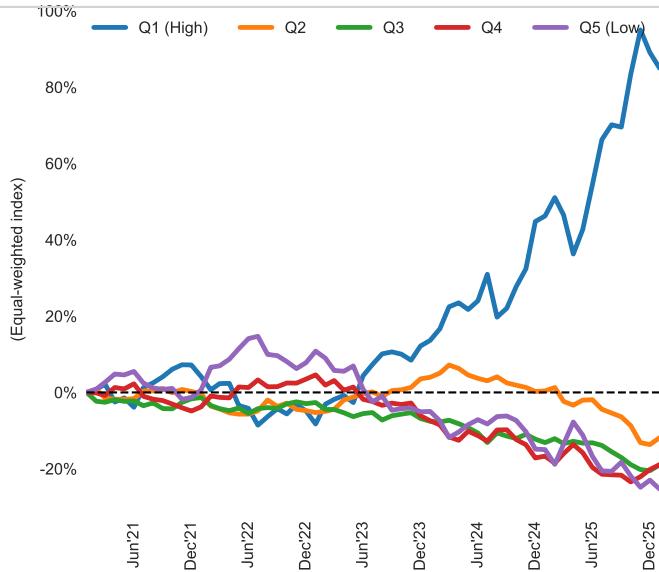
**Exhibit 16: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

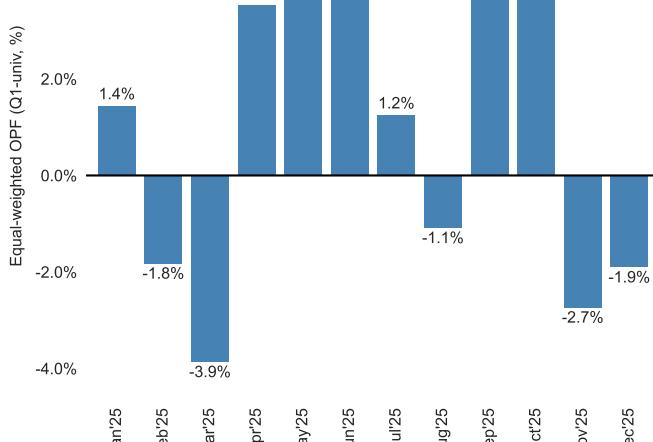
## Growth — Style return summary

**Exhibit 17: Growth — Q1 to Q5 Cumulative OPF**



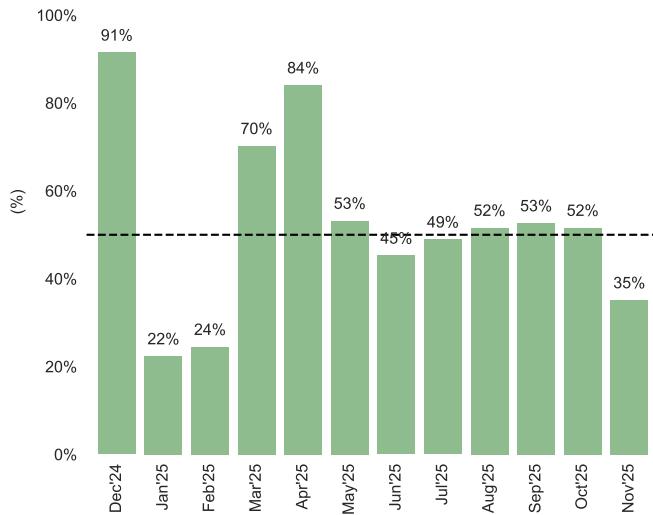
Source: FactSet, S&P 500 data

**Exhibit 19: Q1 vs Universe — Monthly OPF (Last 12M)**



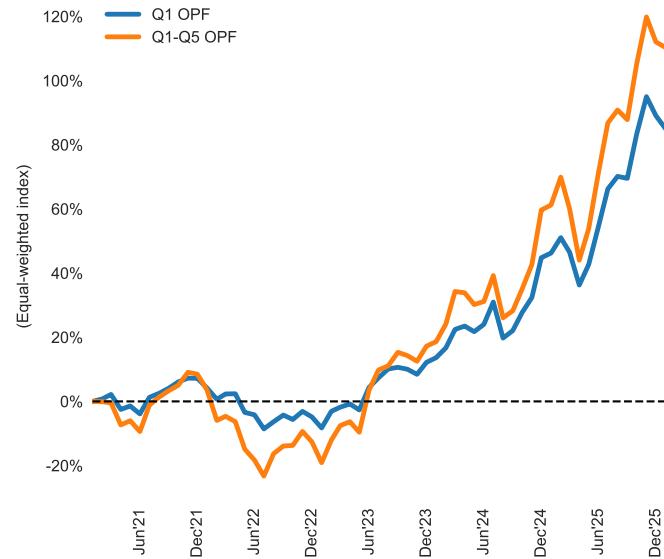
Source: FactSet, S&P 500 data

**Exhibit 21: % of Q1 stocks outperforming**



Source: FactSet, S&P 500 data

**Exhibit 18: Cumulative Q1 OPF vs Q1-Q5 OPF**



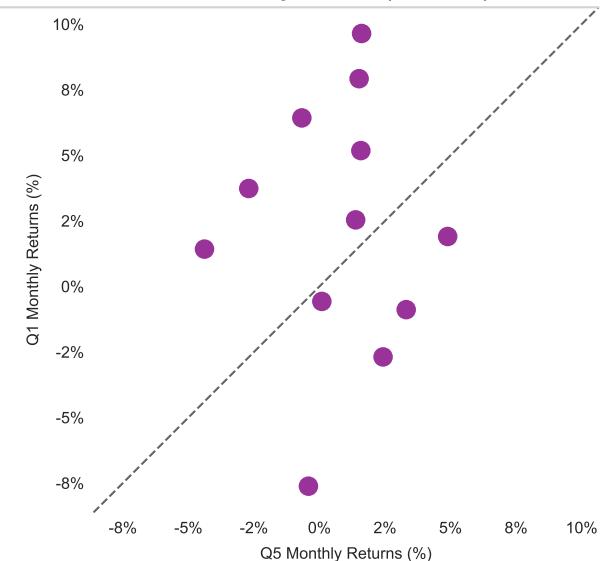
Source: FactSet, S&P 500 data

**Exhibit 20: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

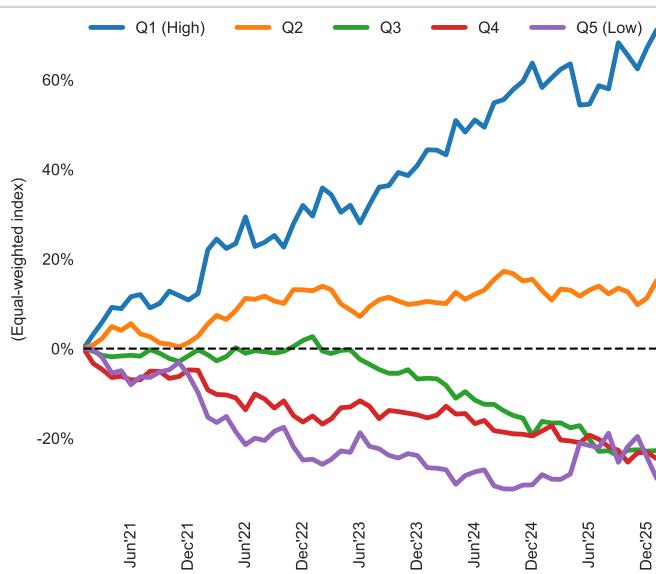
**Exhibit 22: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

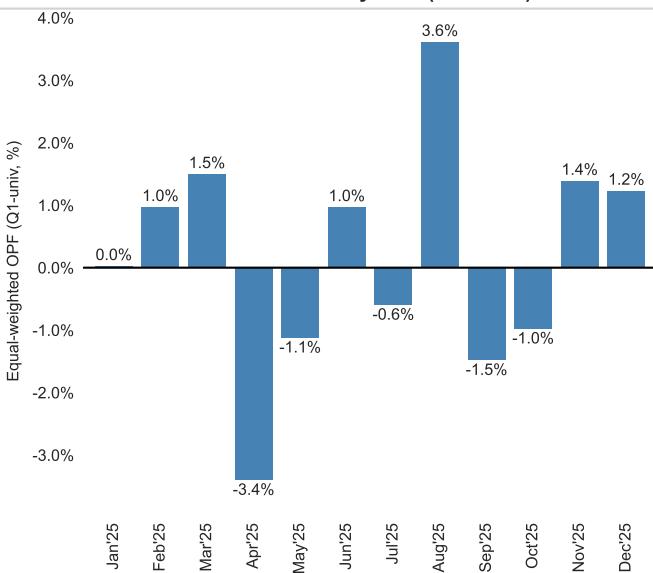
## Yield — Style return summary

**Exhibit 23: Yield — Q1 to Q5 Cumulative OPF**



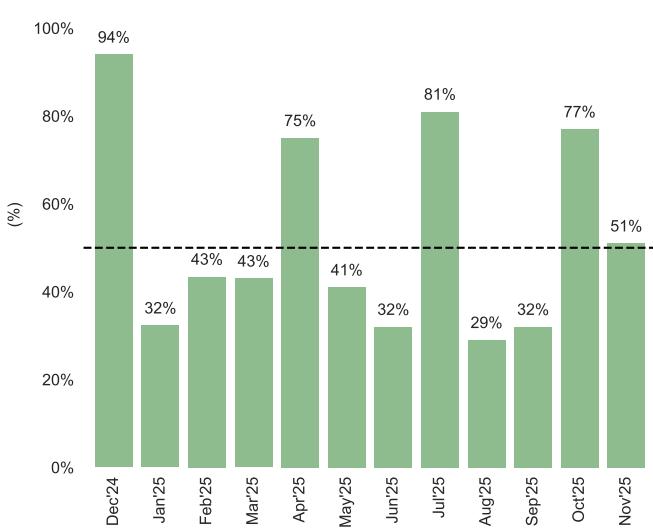
Source: FactSet, S&P 500 data

**Exhibit 25: Q1 vs Universe — Monthly OPF (Last 12M)**



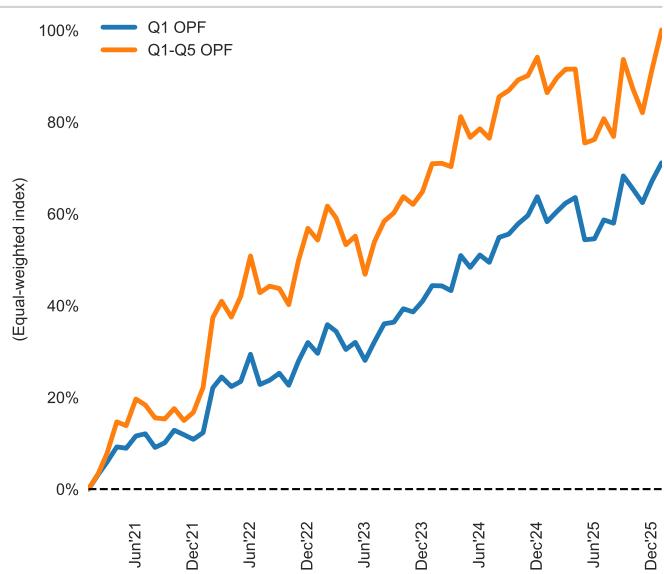
Source: FactSet, S&P 500 data

**Exhibit 27: % of Q1 stocks outperforming**



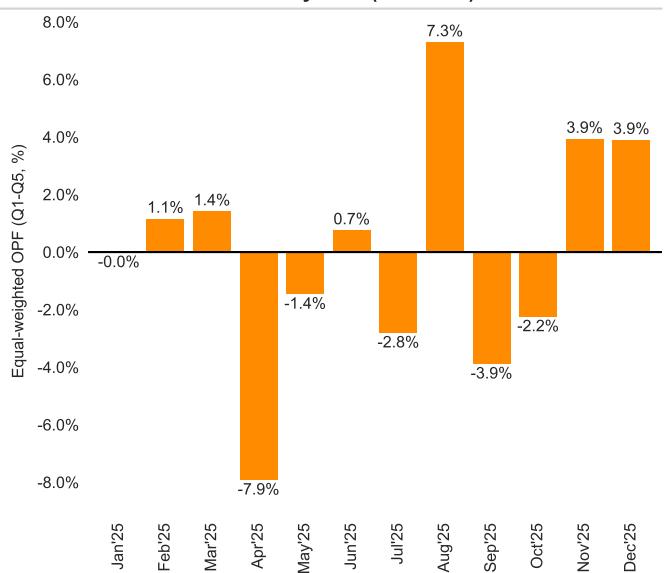
Source: FactSet, S&P 500 data

**Exhibit 24: Cumulative Q1 OPF vs Q1-Q5 OPF**



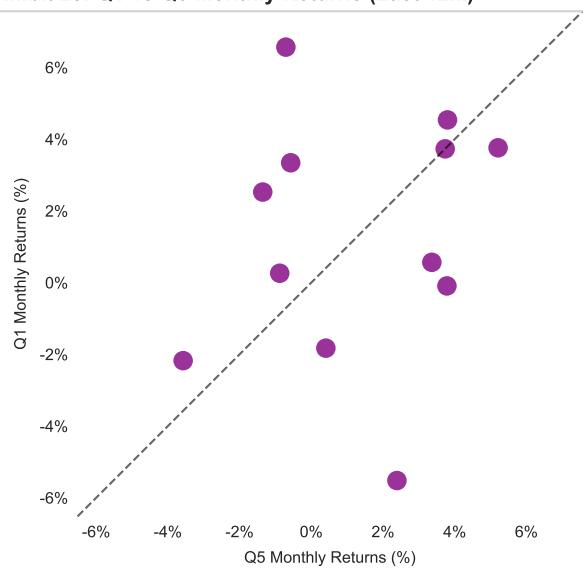
Source: FactSet, S&P 500 data

**Exhibit 26: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

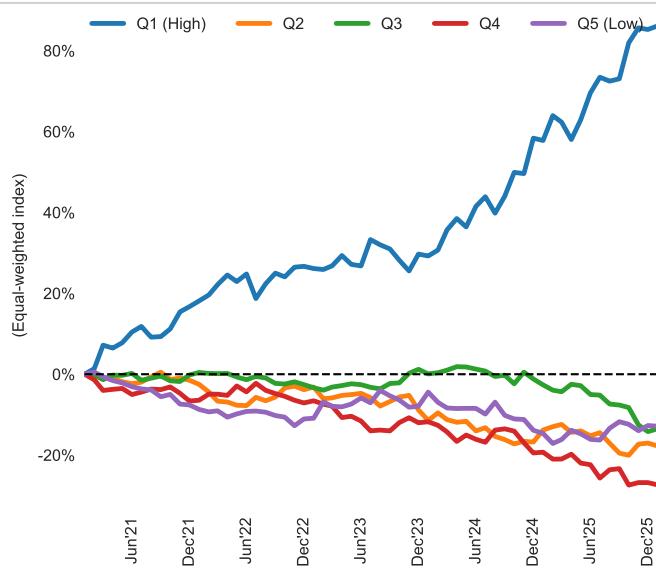
**Exhibit 28: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

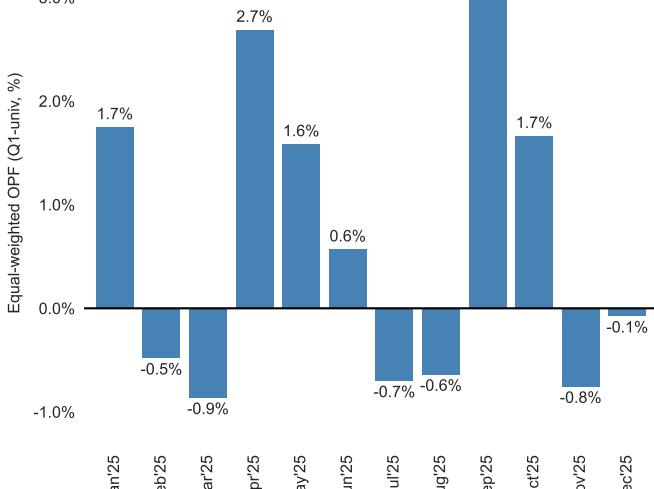
## Revision — Style return summary

**Exhibit 29: Revision — Q1 to Q5 Cumulative OPF**



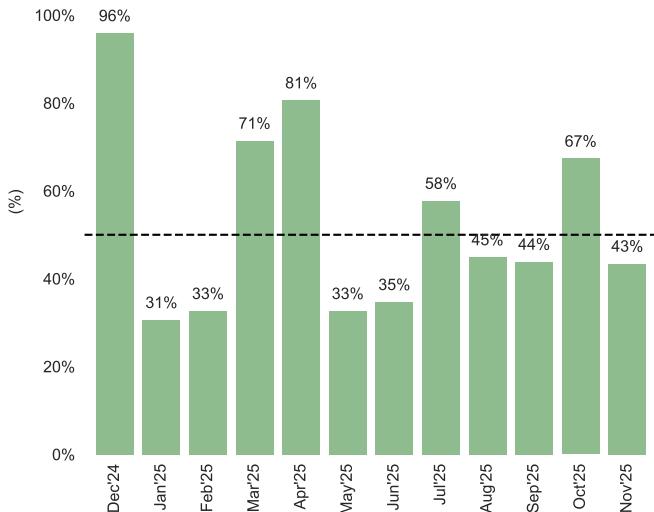
Source: FactSet, S&P 500 data

**Exhibit 31: Q1 vs Universe — Monthly OPF (Last 12M)**



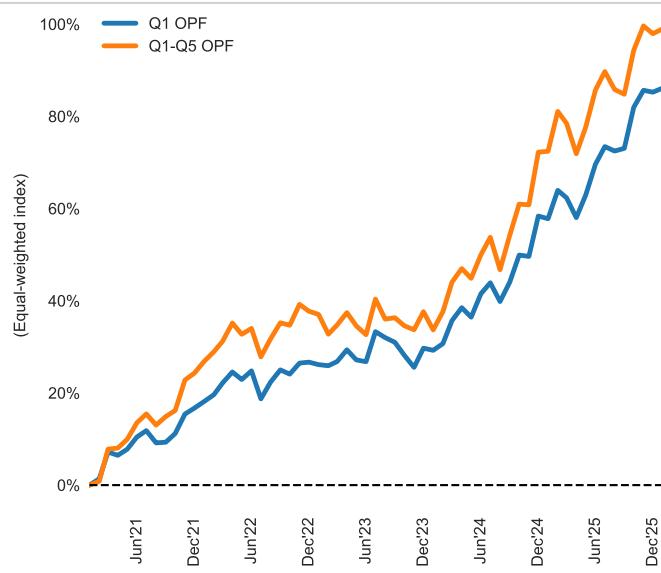
Source: FactSet, S&P 500 data

**Exhibit 33: % of Q1 stocks outperforming**



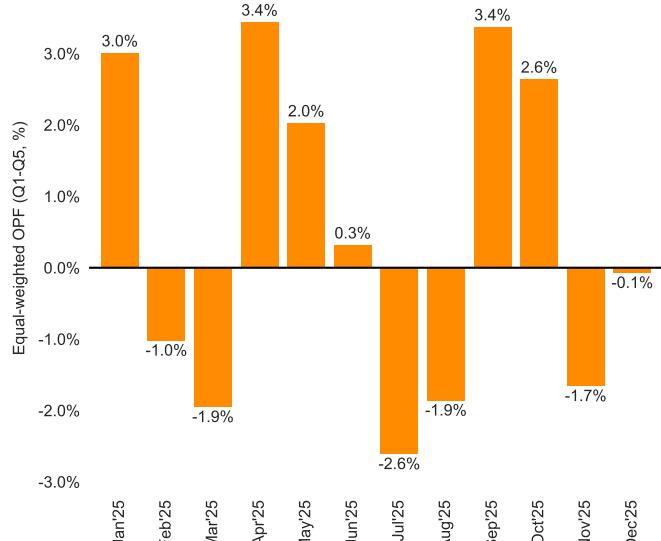
Source: FactSet, S&P 500 data

**Exhibit 30: Cumulative Q1 OPF vs Q1-Q5 OPF**



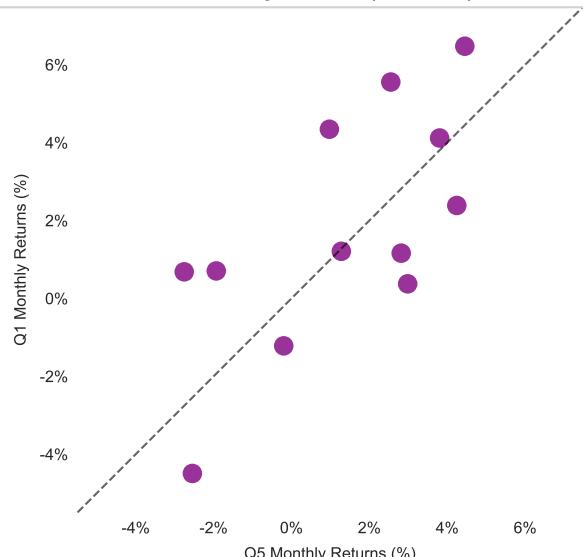
Source: FactSet, S&P 500 data

**Exhibit 32: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

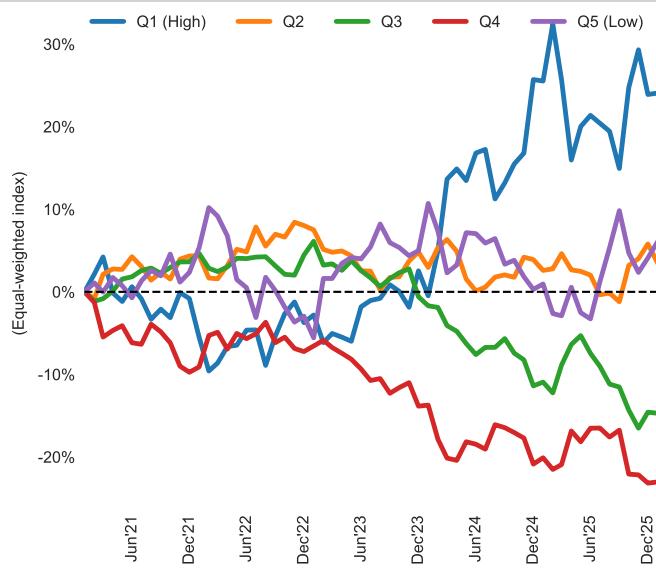
**Exhibit 34: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

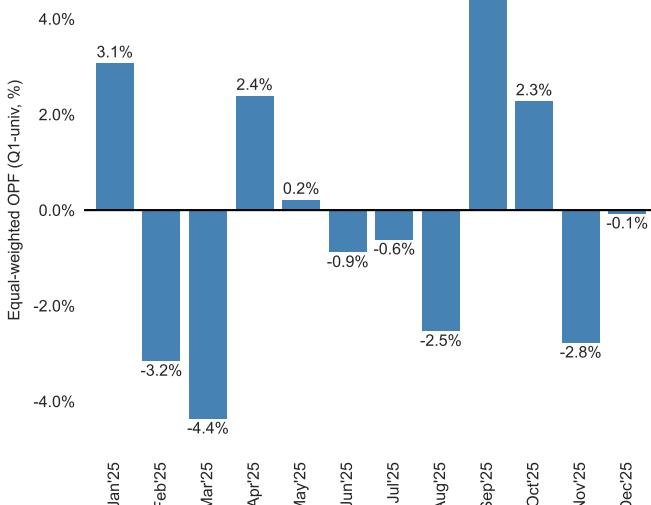
## Momentum — Style return summary

**Exhibit 35: Momentum — Q1 to Q5 Cumulative OPF**



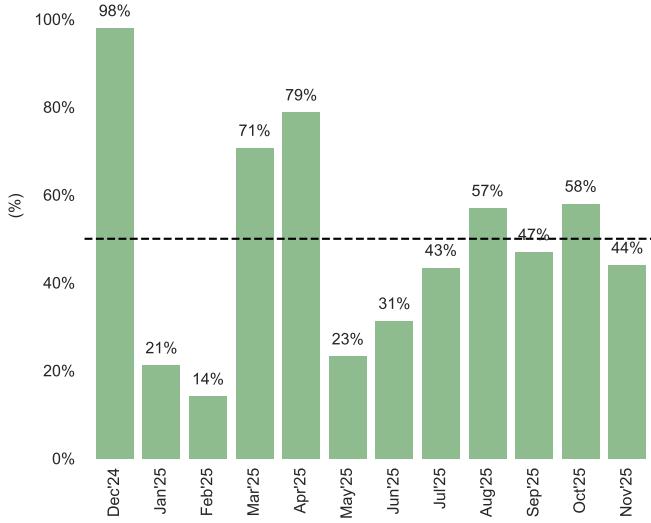
Source: FactSet, S&P 500 data

**Exhibit 37: Q1 vs Universe — Monthly OPF (Last 12M)**



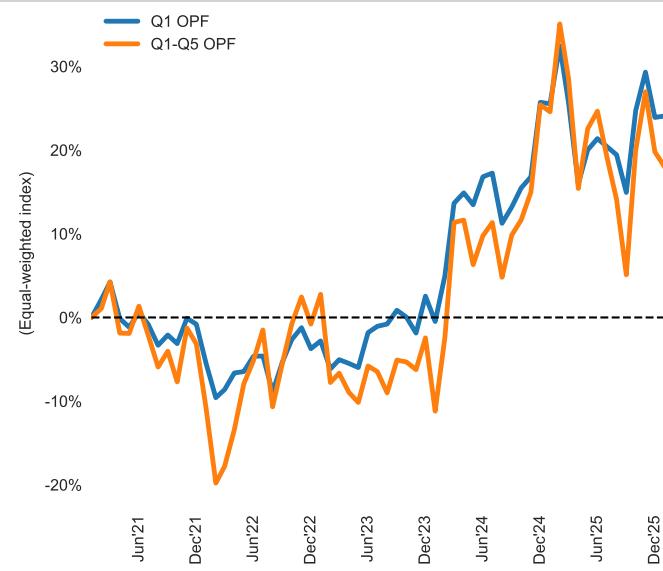
Source: FactSet, S&P 500 data

**Exhibit 39: % of Q1 stocks outperforming**



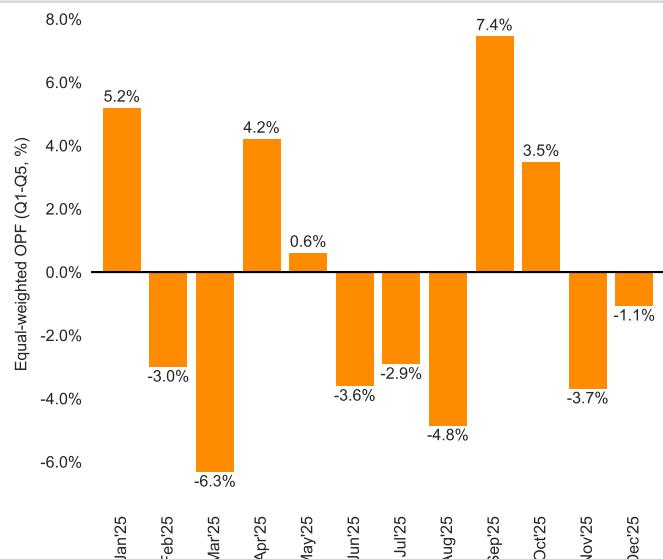
Source: FactSet, S&P 500 data

**Exhibit 36: Cumulative Q1 OPF vs Q1-Q5 OPF**



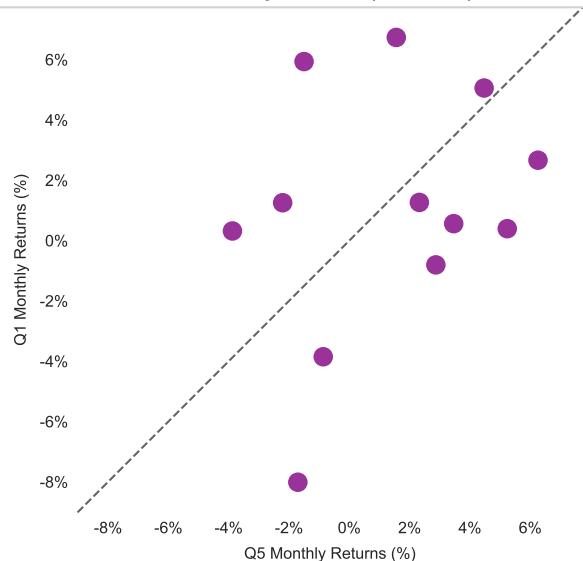
Source: FactSet, S&P 500 data

**Exhibit 38: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

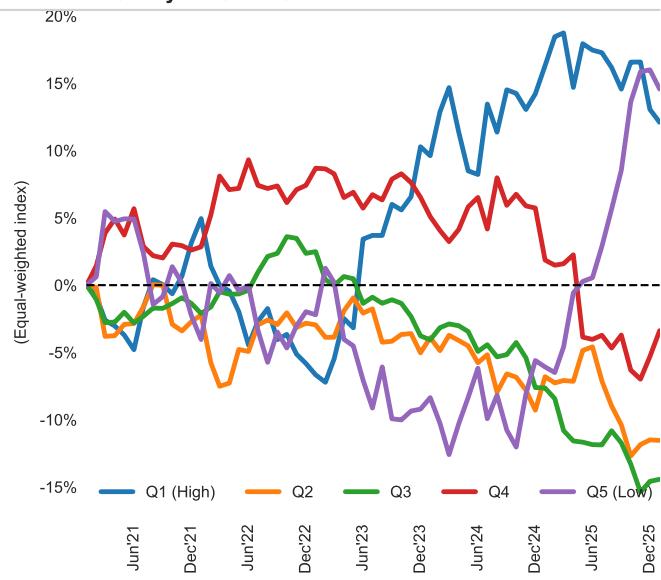
**Exhibit 40: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

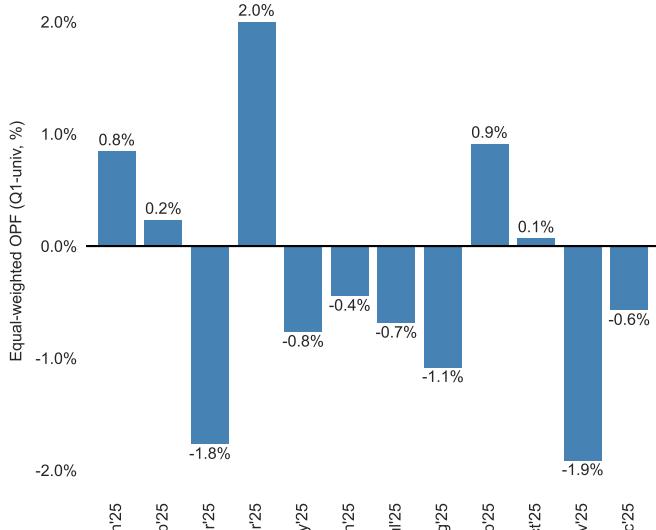
## Quality — Style return summary

**Exhibit 41: Quality — Q1 to Q5 Cumulative OPF**



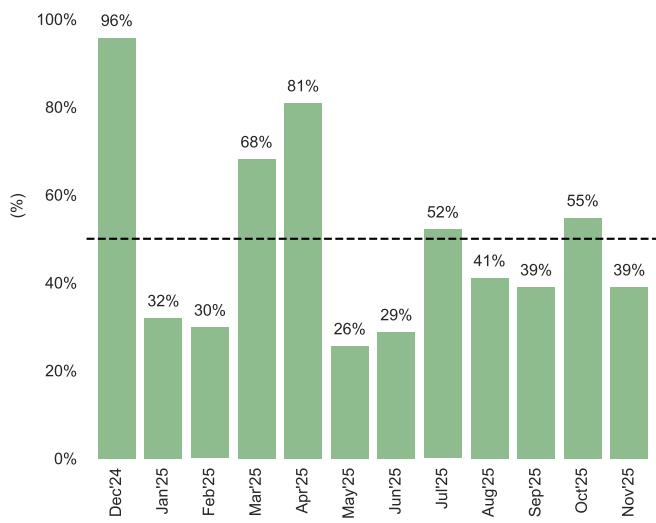
Source: FactSet, S&P 500 data

**Exhibit 43: Q1 vs Universe — Monthly OPF (Last 12M)**



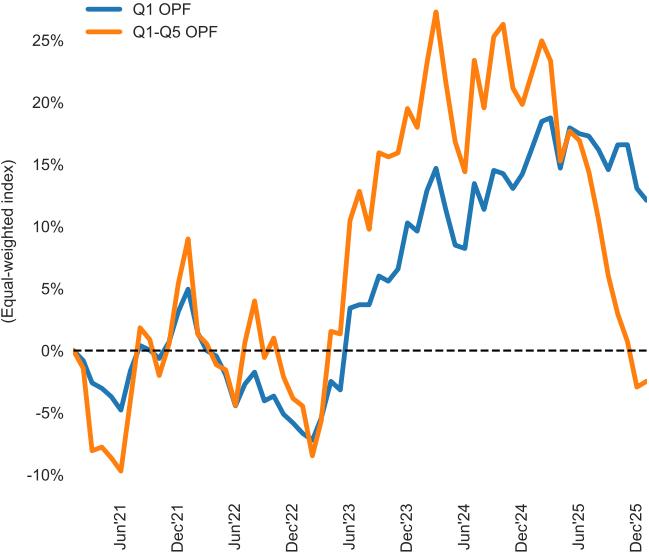
Source: FactSet, S&P 500 data

**Exhibit 45: % of Q1 stocks outperforming**



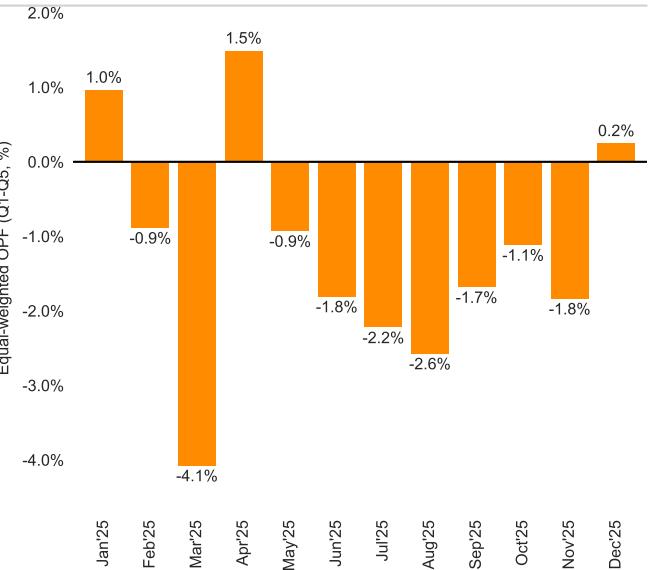
Source: FactSet, S&P 500 data

**Exhibit 42: Cumulative Q1 OPF vs Q1-Q5 OPF**



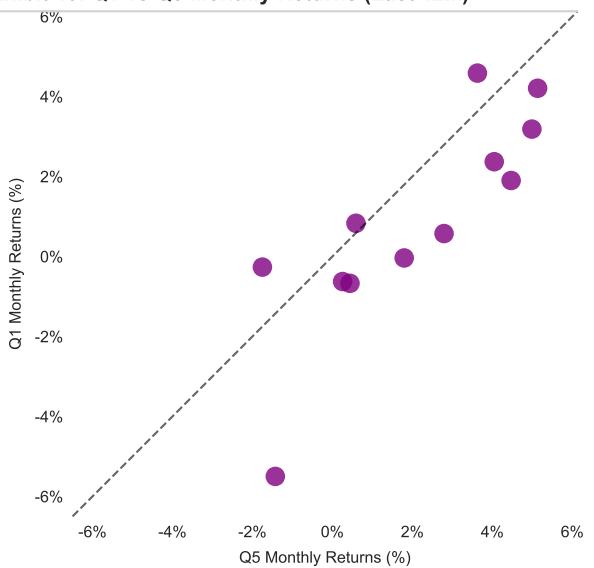
Source: FactSet, S&P 500 data

**Exhibit 44: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

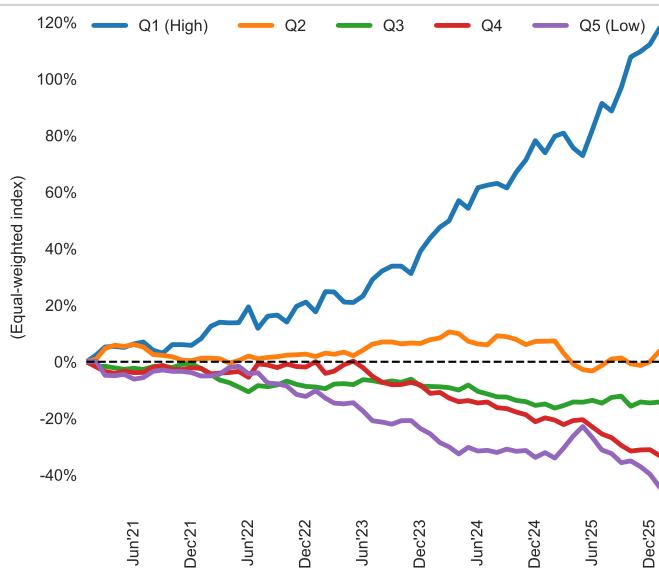
**Exhibit 46: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

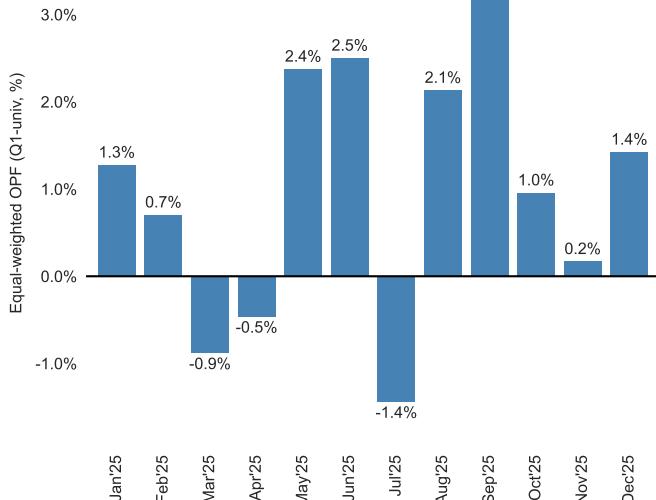
## GARP — Style return summary

**Exhibit 47: GARP — Q1 to Q5 Cumulative OPF**



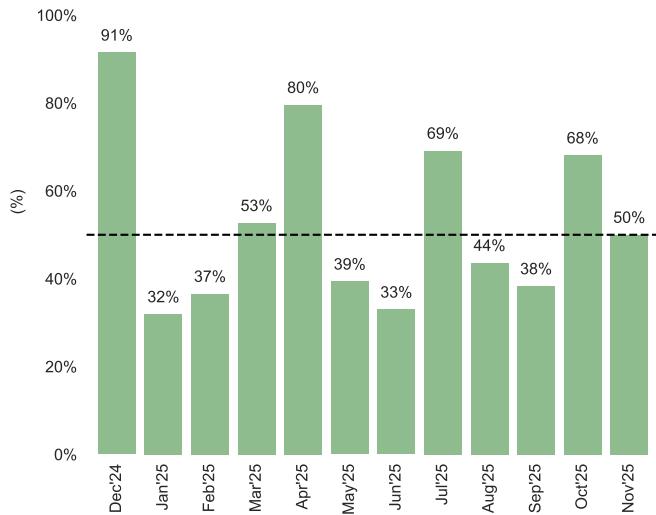
Source: FactSet, S&P 500 data

**Exhibit 49: Q1 vs Universe — Monthly OPF (Last 12M)**



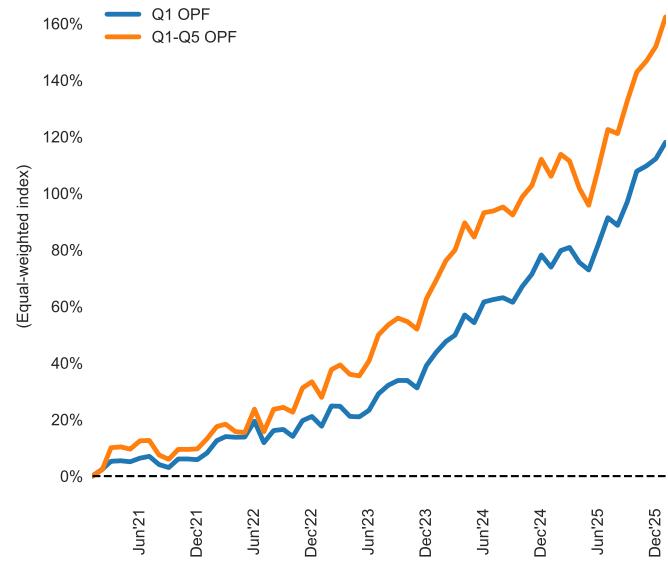
Source: FactSet, S&P 500 data

**Exhibit 51: % of Q1 stocks outperforming**



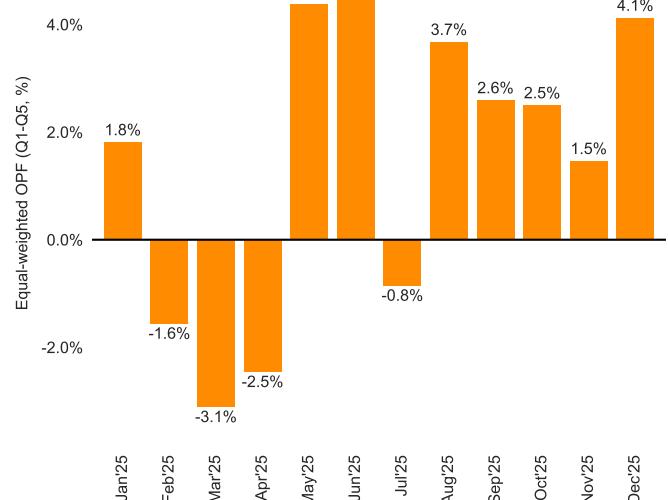
Source: FactSet, S&P 500 data

**Exhibit 48: Cumulative Q1 OPF vs Q1-Q5 OPF**



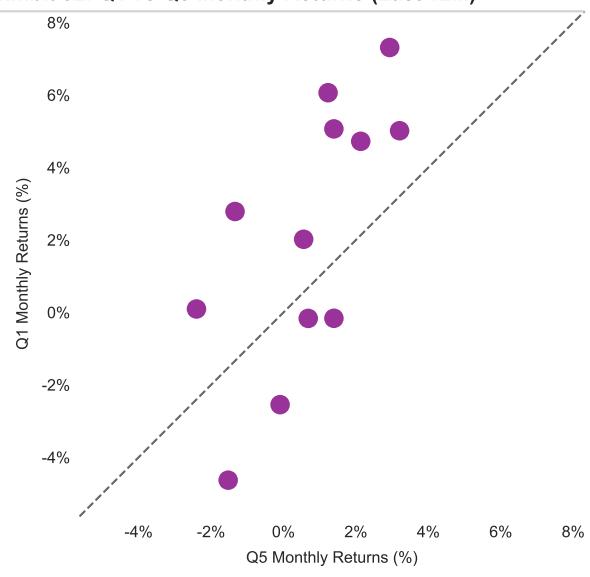
Source: FactSet, S&P 500 data

**Exhibit 50: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

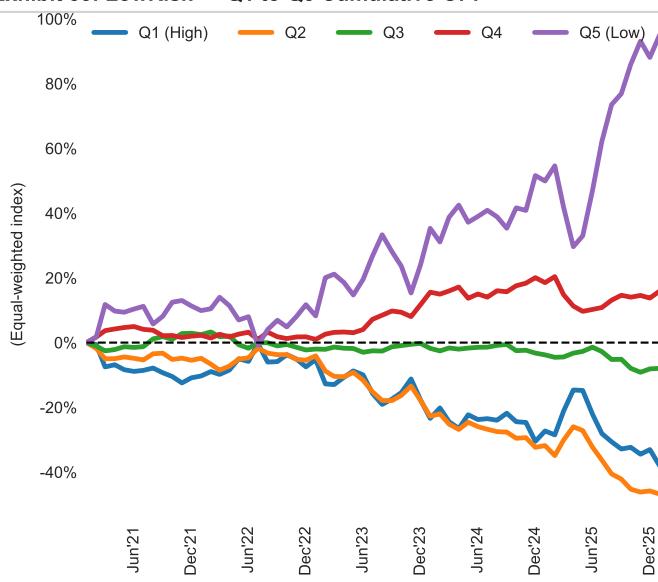
**Exhibit 52: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

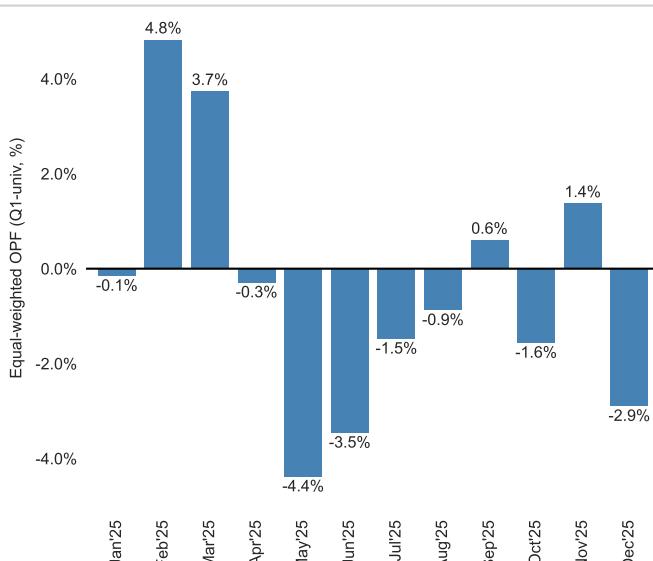
## LowRisk — Style return summary

**Exhibit 53: LowRisk — Q1 to Q5 Cumulative OPF**



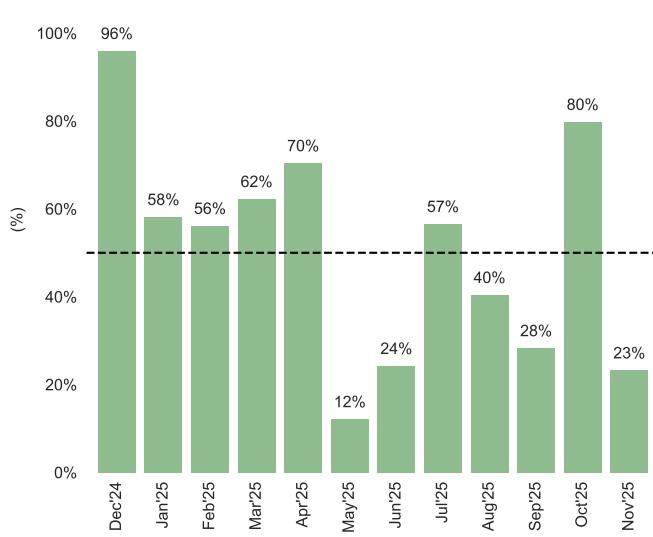
Source: FactSet, S&P 500 data

**Exhibit 55: Q1 vs Universe — Monthly OPF (Last 12M)**



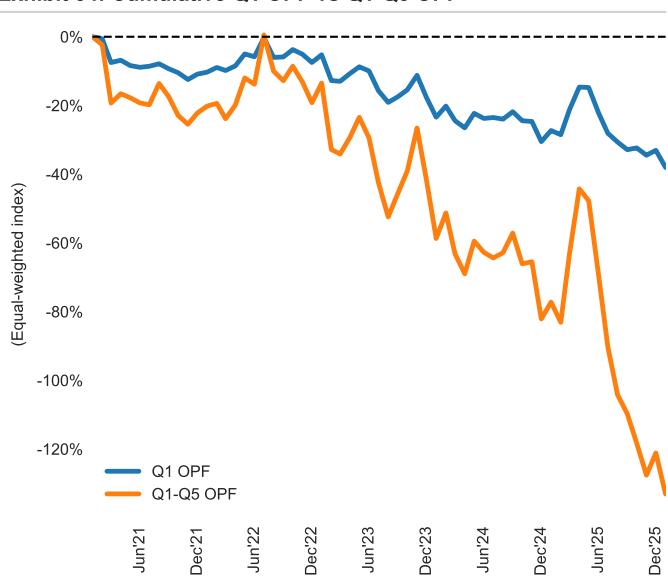
Source: FactSet, S&P 500 data

**Exhibit 57: % of Q1 stocks outperforming**



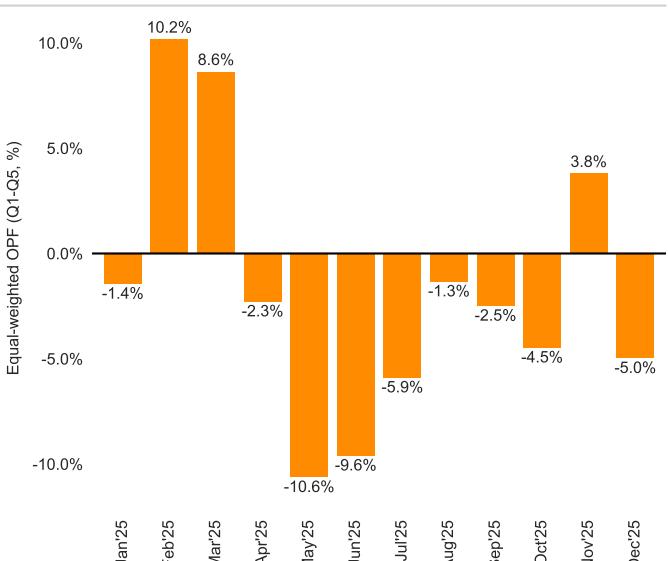
Source: FactSet, S&P 500 data

**Exhibit 54: Cumulative Q1 OPF vs Q1-Q5 OPF**



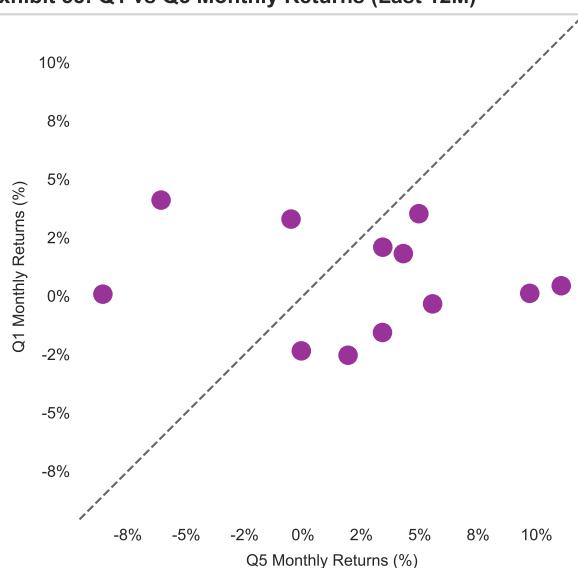
Source: FactSet, S&P 500 data

**Exhibit 56: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

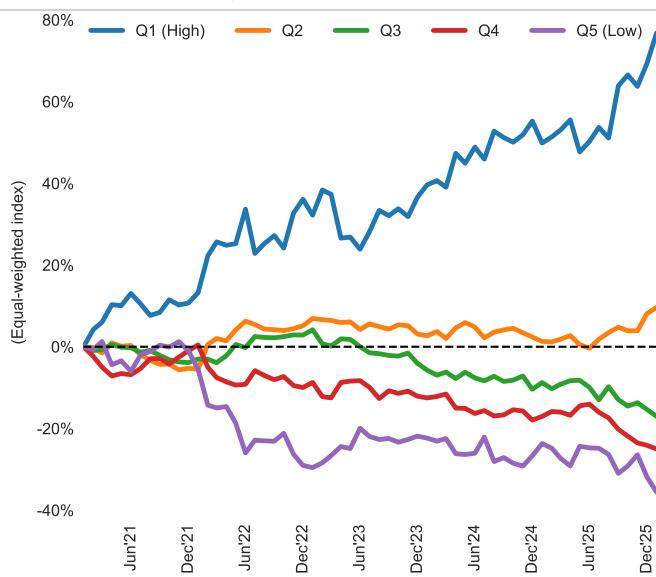
**Exhibit 58: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

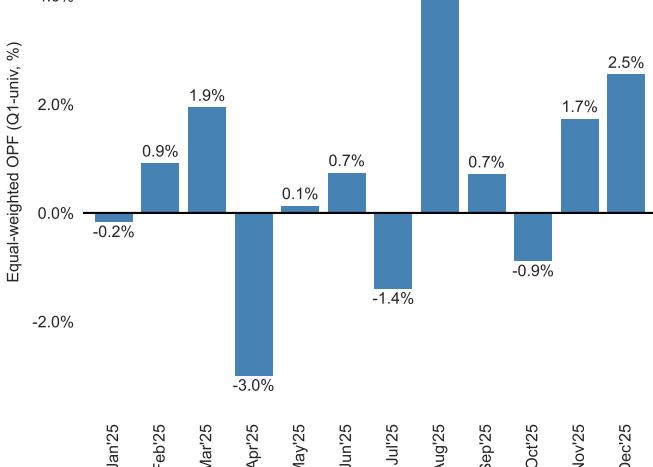
## 12MFEY — Factor return summary

**Exhibit 59: 12MFEY — Q1 to Q5 Cumulative OPF**



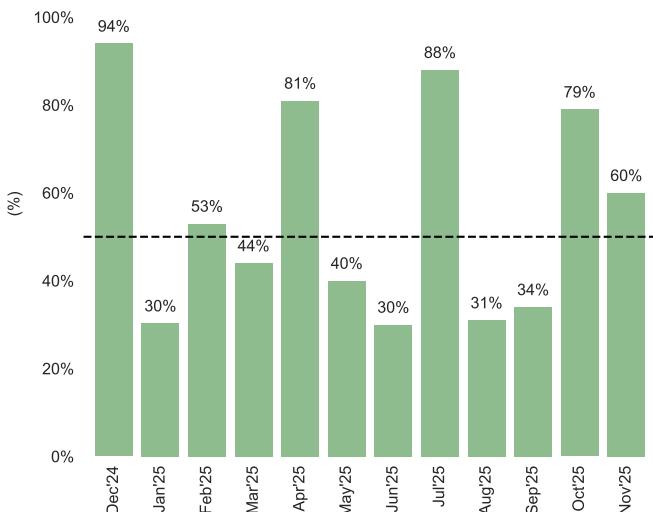
Source: FactSet, S&P 500 data

**Exhibit 61: Q1 vs Universe — Monthly OPF (Last 12M)**



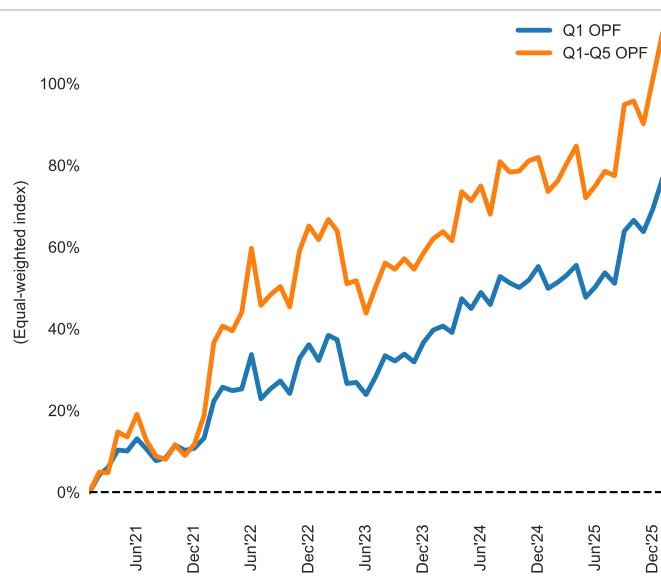
Source: FactSet, S&P 500 data

**Exhibit 63: % of Q1 stocks outperforming**



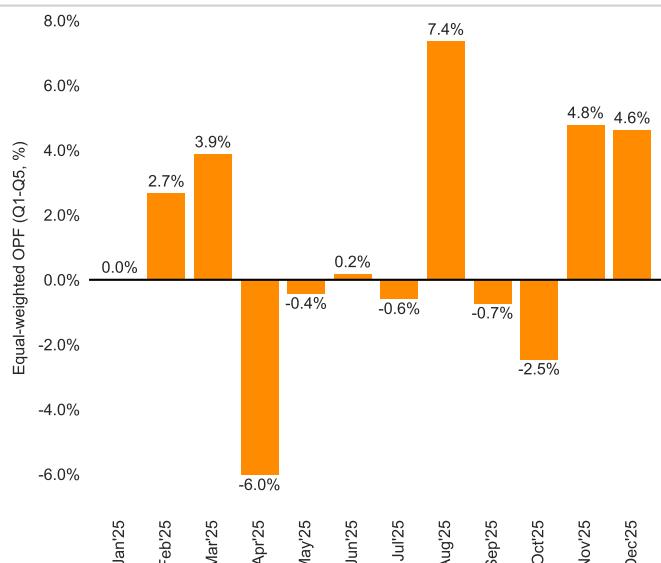
Source: FactSet, S&P 500 data

**Exhibit 60: Cumulative Q1 OPF vs Q1-Q5 OPF**



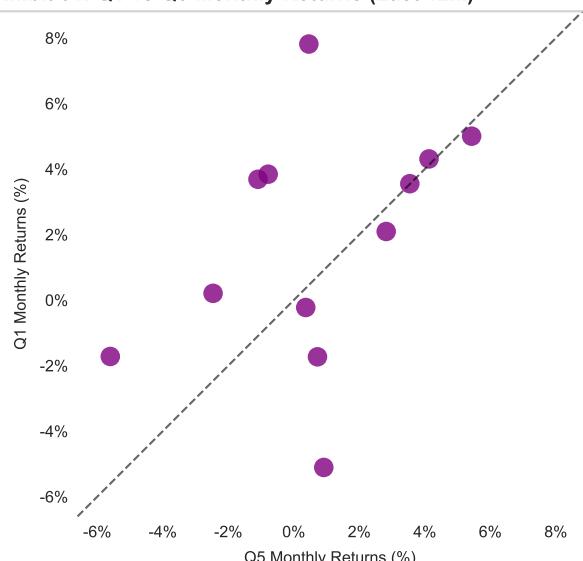
Source: FactSet, S&P 500 data

**Exhibit 62: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

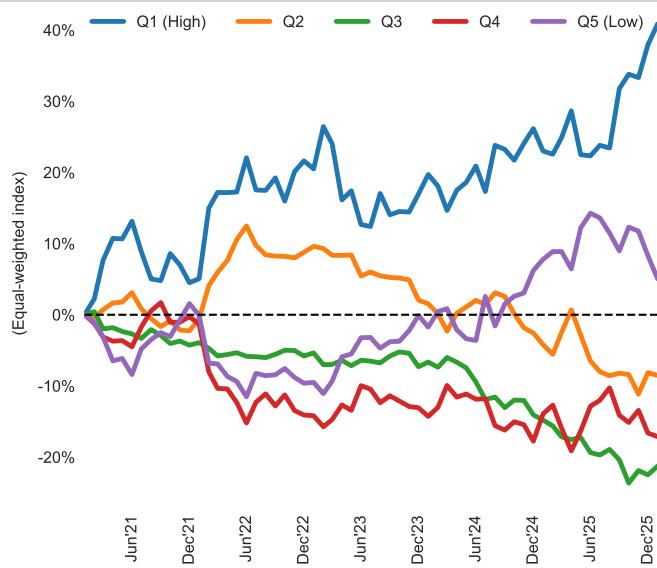
**Exhibit 64: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

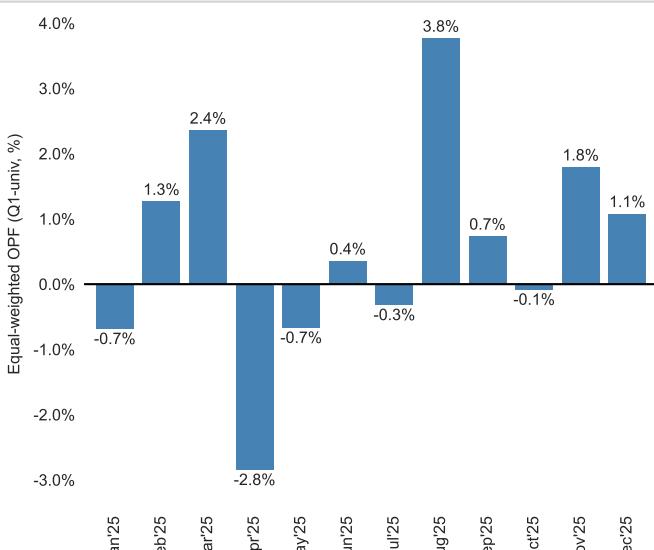
## 12MTBY — Factor return summary

**Exhibit 65: 12MTBY — Q1 to Q5 Cumulative OPF**



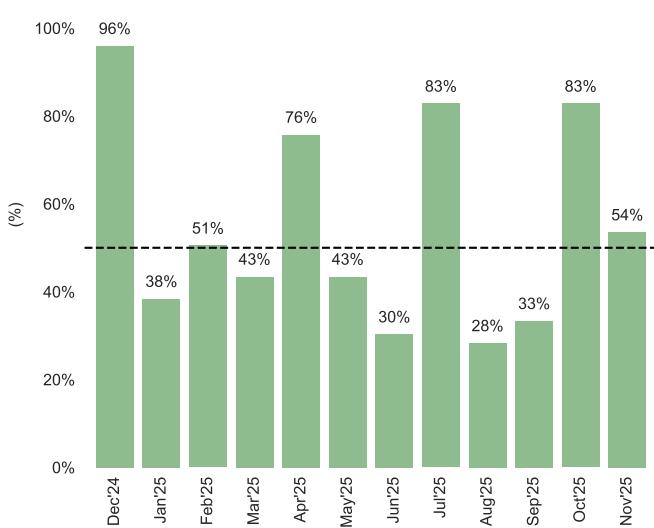
Source: FactSet, S&P 500 data

**Exhibit 67: Q1 vs Universe — Monthly OPF (Last 12M)**



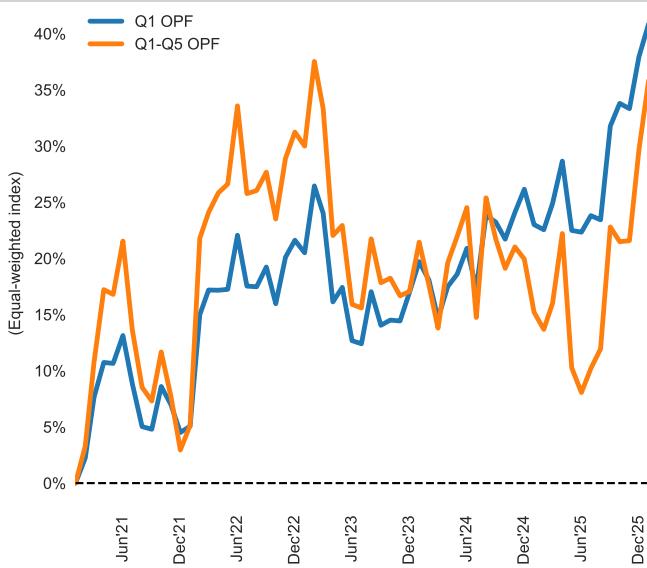
Source: FactSet, S&P 500 data

**Exhibit 69: % of Q1 stocks outperforming**



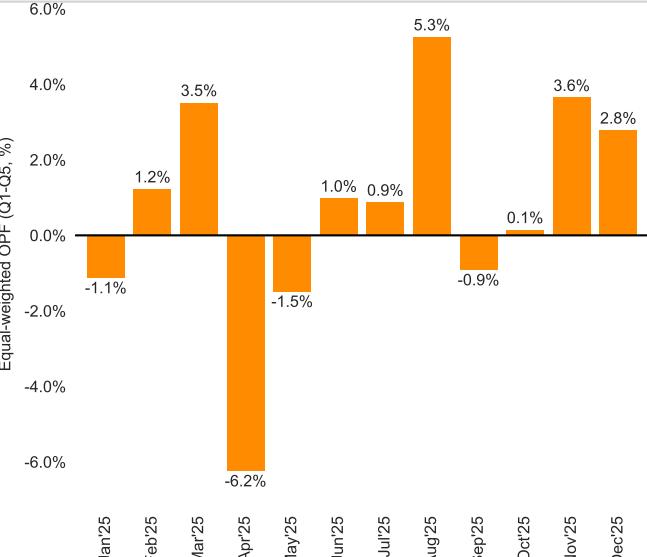
Source: FactSet, S&P 500 data

**Exhibit 66: Cumulative Q1 OPF vs Q1-Q5 OPF**



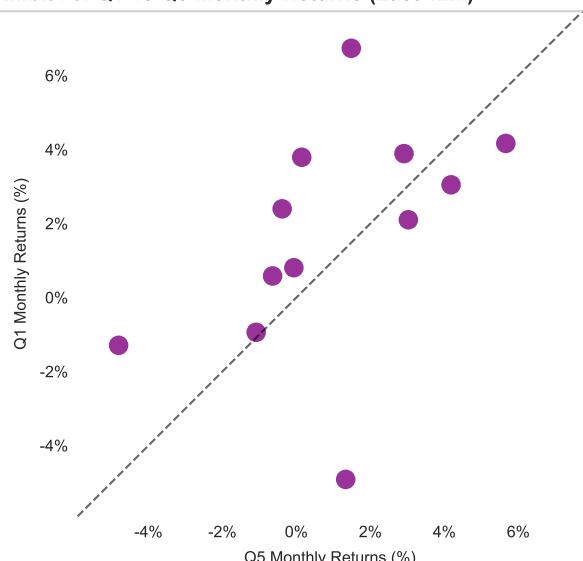
Source: FactSet, S&P 500 data

**Exhibit 68: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

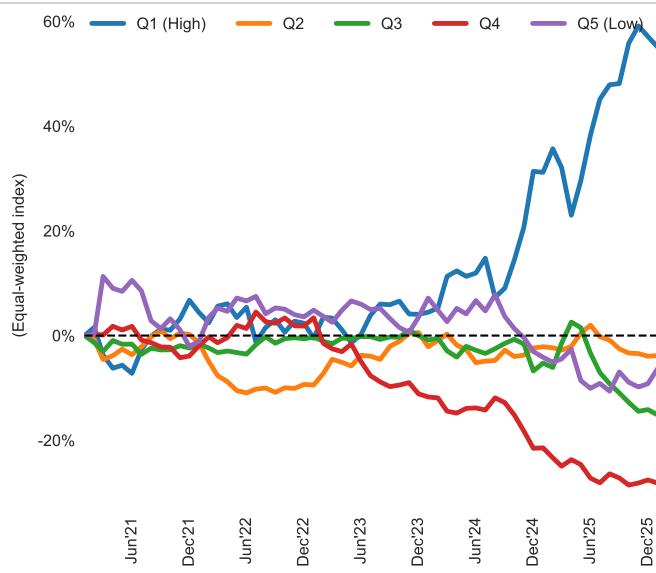
**Exhibit 70: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

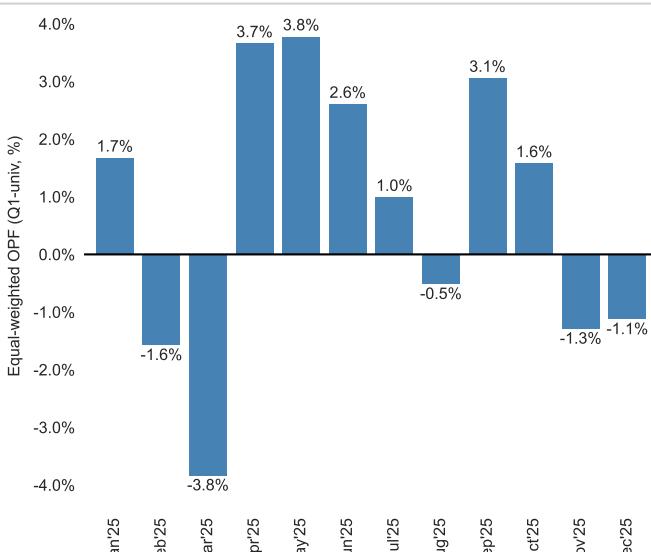
## L2YEPSt — Factor return summary

**Exhibit 71: L2YEPSt — Q1 to Q5 Cumulative OPF**



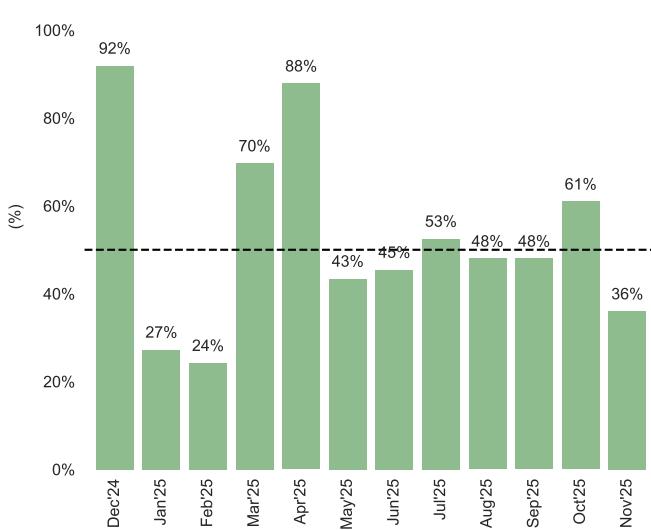
Source: FactSet, S&P 500 data

**Exhibit 73: Q1 vs Universe — Monthly OPF (Last 12M)**



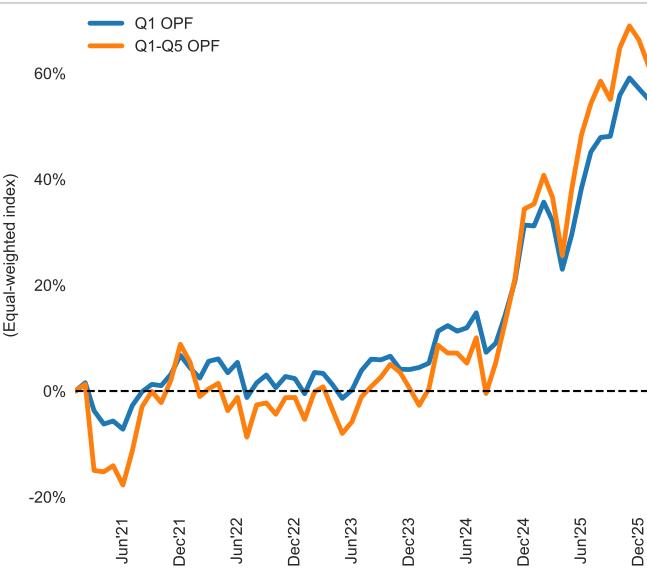
Source: FactSet, S&P 500 data

**Exhibit 75: % of Q1 stocks outperforming**



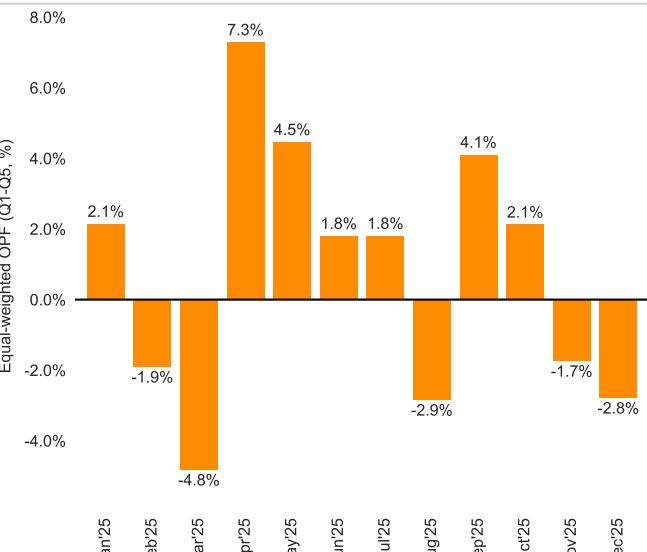
Source: FactSet, S&P 500 data

**Exhibit 72: Cumulative Q1 OPF vs Q1-Q5 OPF**



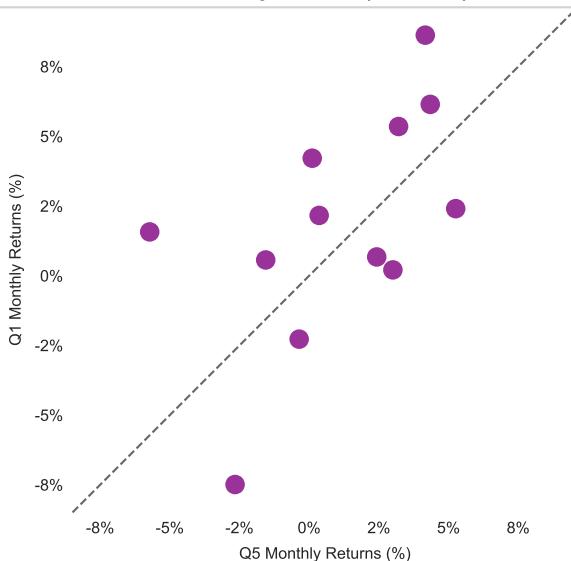
Source: FactSet, S&P 500 data

**Exhibit 74: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

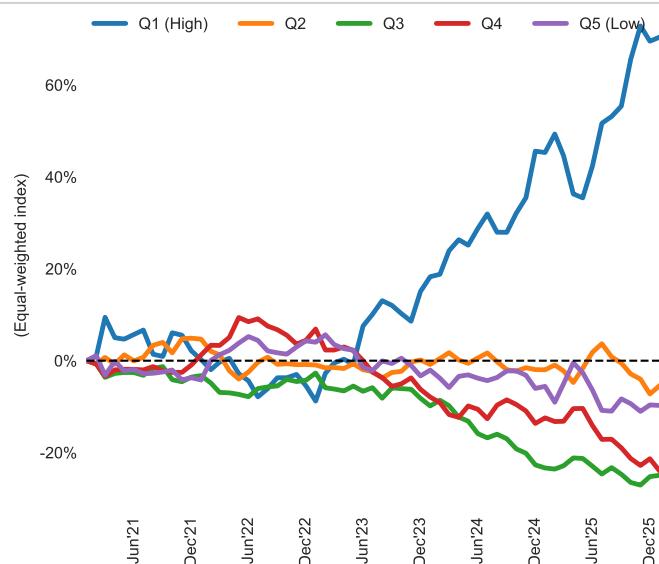
**Exhibit 76: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

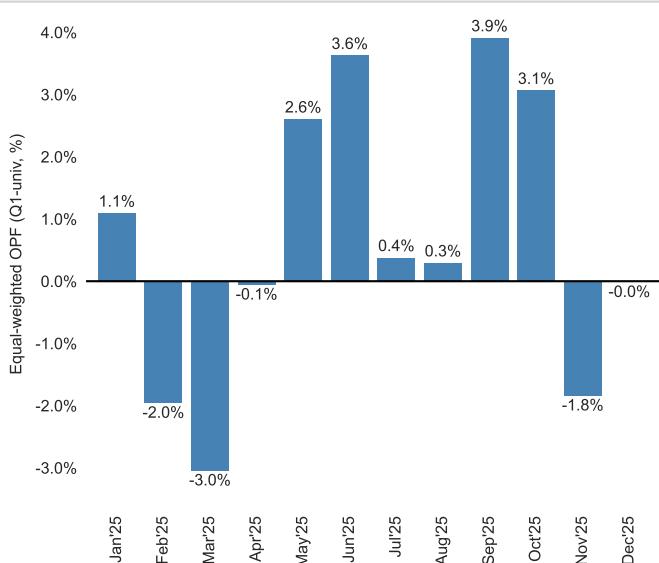
## N2YEPSg — Factor return summary

**Exhibit 77: N2YEPSg — Q1 to Q5 Cumulative OPF**



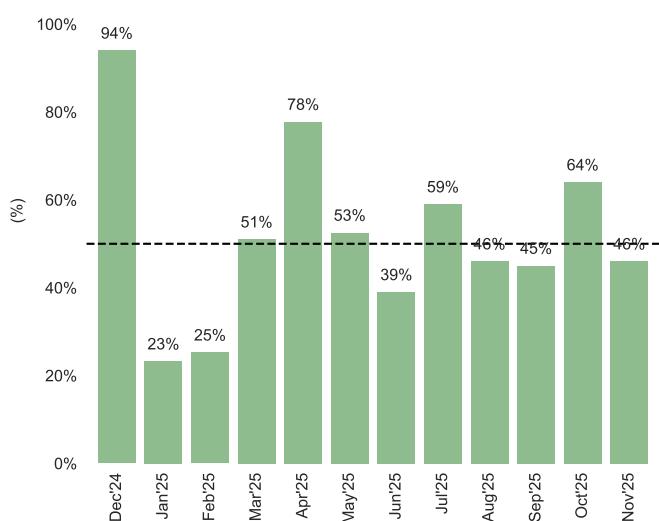
Source: FactSet, S&P 500 data

**Exhibit 79: Q1 vs Universe — Monthly OPF (Last 12M)**



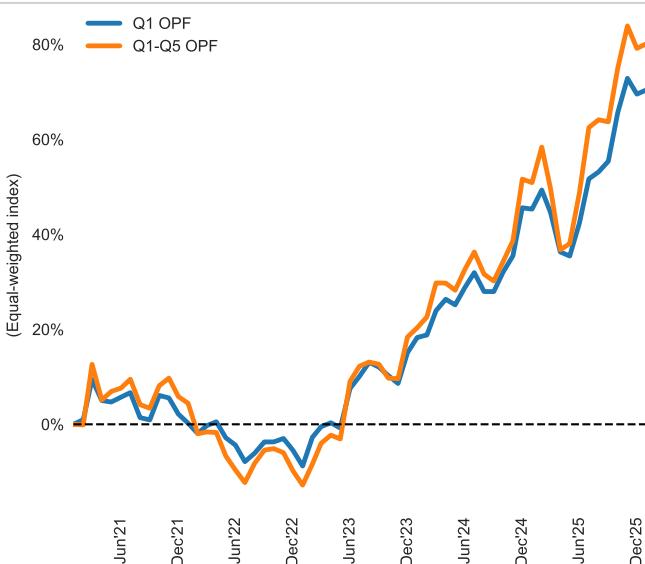
Source: FactSet, S&P 500 data

**Exhibit 81: % of Q1 stocks outperforming**



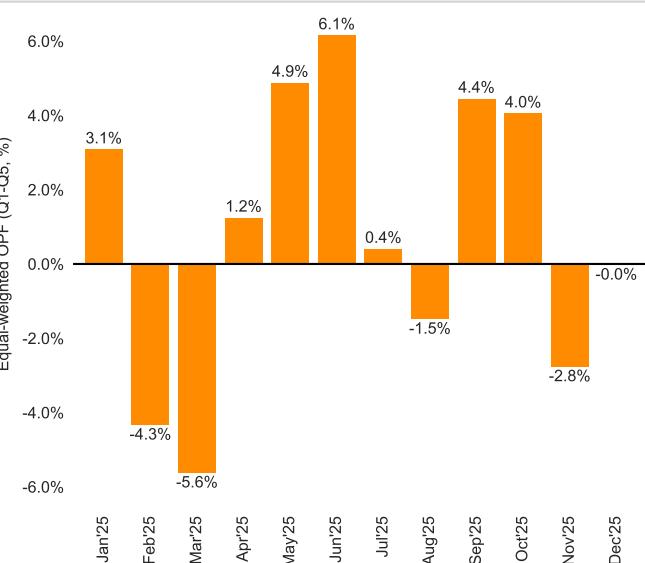
Source: FactSet, S&P 500 data

**Exhibit 78: Cumulative Q1 OPF vs Q1-Q5 OPF**



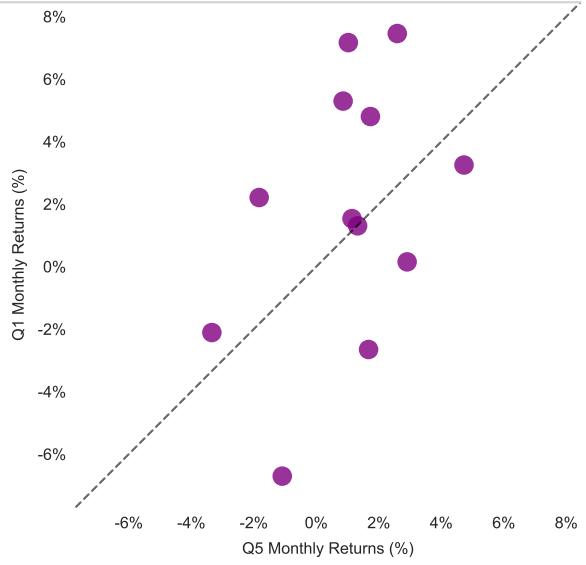
Source: FactSet, S&P 500 data

**Exhibit 80: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

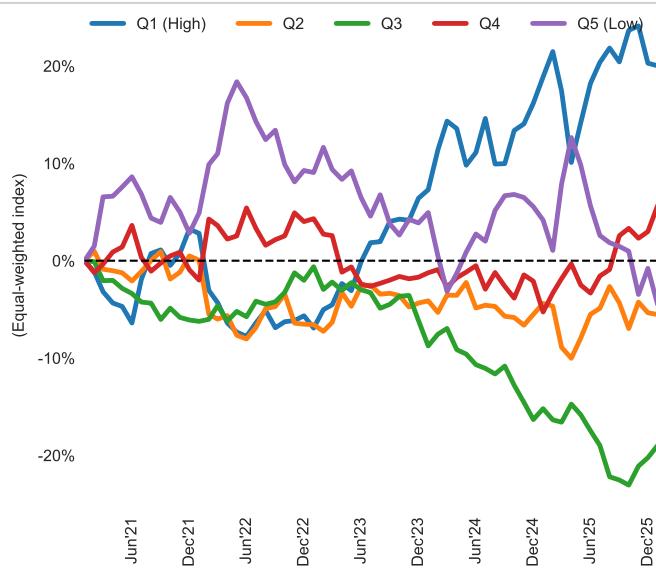
**Exhibit 82: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

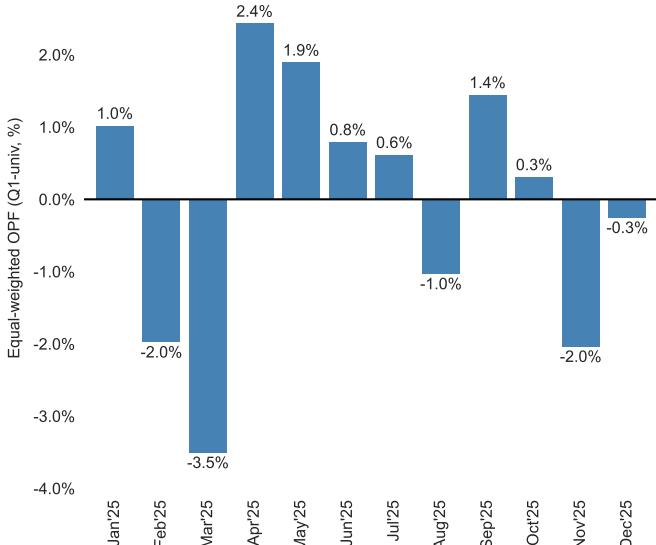
## Sustg — Factor return summary

**Exhibit 83: Sustg — Q1 to Q5 Cumulative OPF**



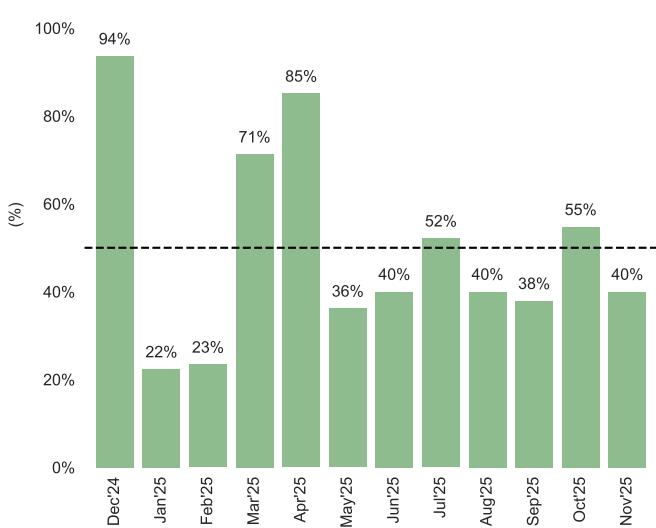
Source: FactSet, S&P 500 data

**Exhibit 85: Q1 vs Universe — Monthly OPF (Last 12M)**



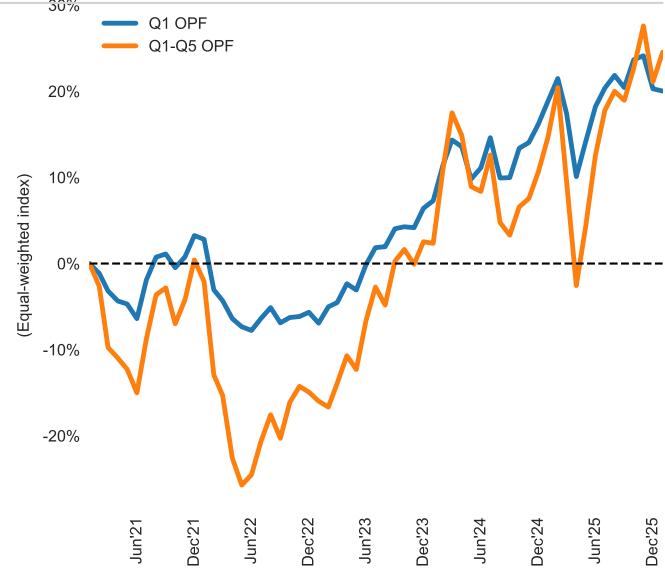
Source: FactSet, S&P 500 data

**Exhibit 87: % of Q1 stocks outperforming**



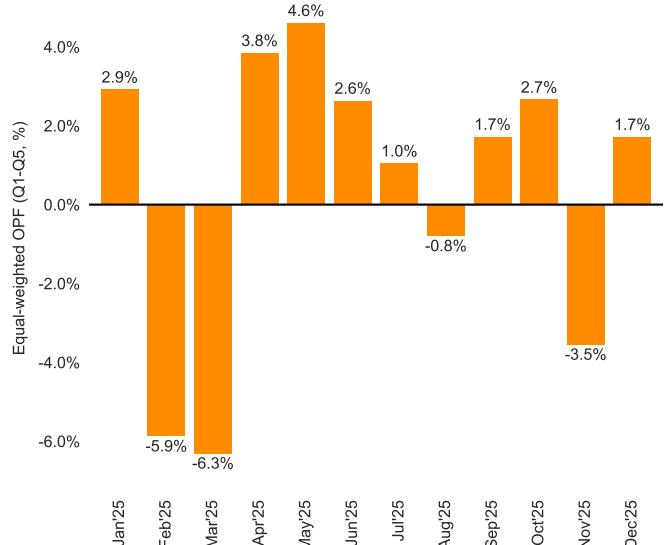
Source: FactSet, S&P 500 data

**Exhibit 84: Cumulative Q1 OPF vs Q1-Q5 OPF**



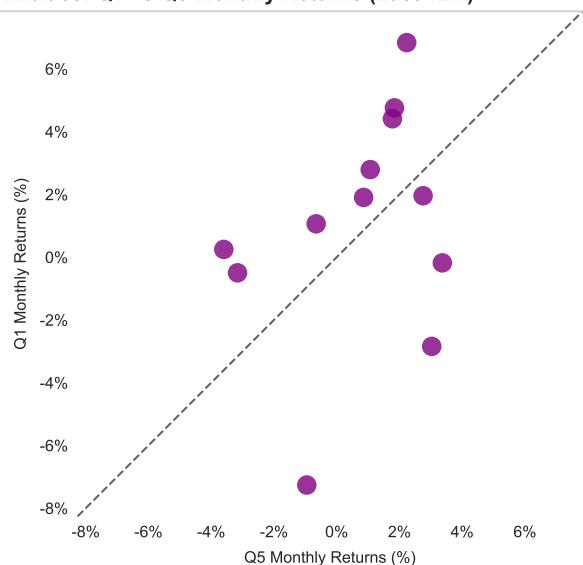
Source: FactSet, S&P 500 data

**Exhibit 86: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

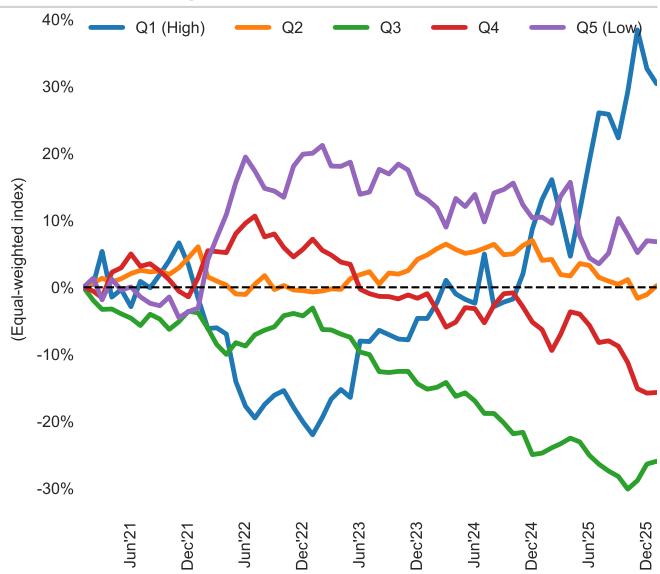
**Exhibit 88: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

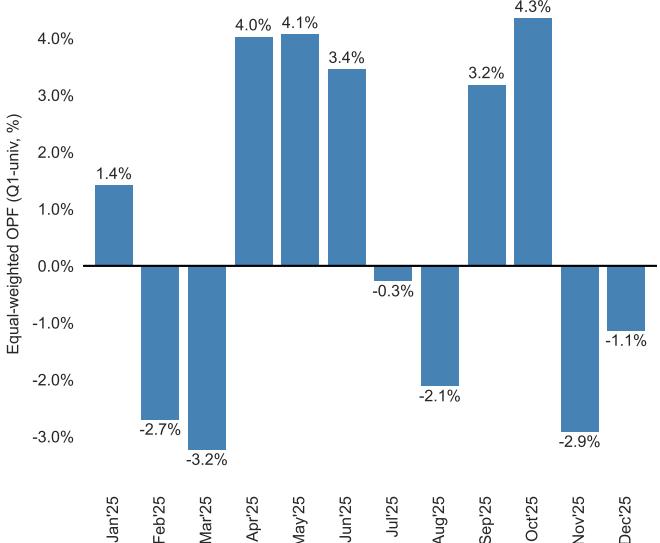
## N2YSLSG — Factor return summary

**Exhibit 89: N2YSLSG — Q1 to Q5 Cumulative OPF**



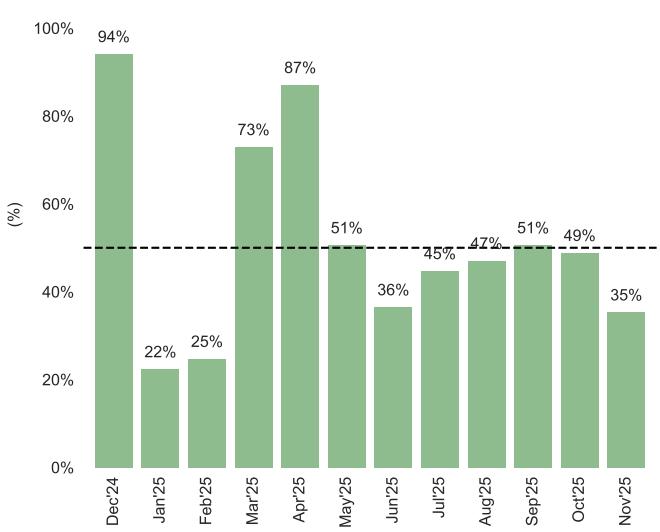
Source: FactSet, S&P 500 data

**Exhibit 91: Q1 vs Universe — Monthly OPF (Last 12M)**



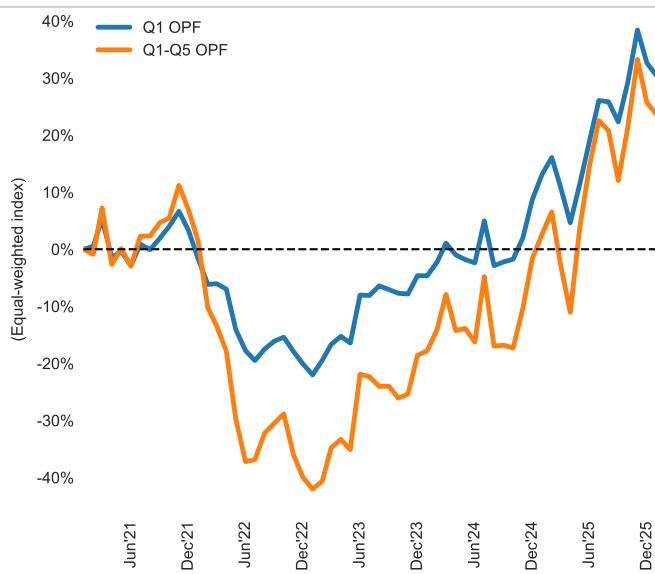
Source: FactSet, S&P 500 data

**Exhibit 93: % of Q1 stocks outperforming**



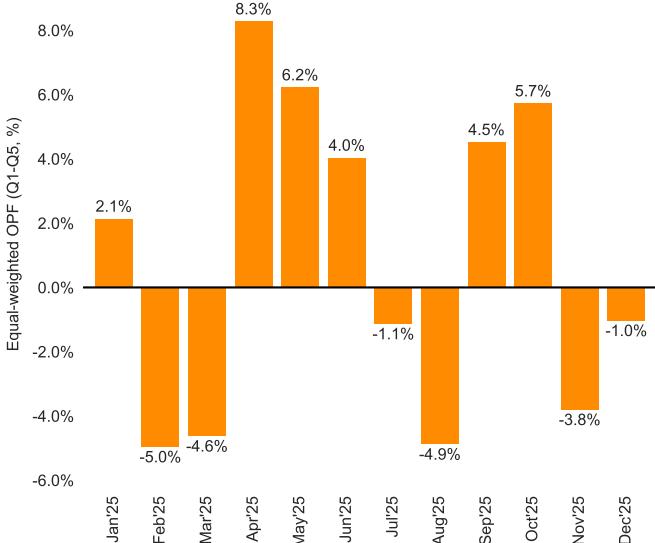
Source: FactSet, S&P 500 data

**Exhibit 90: Cumulative Q1 OPF vs Q1-Q5 OPF**



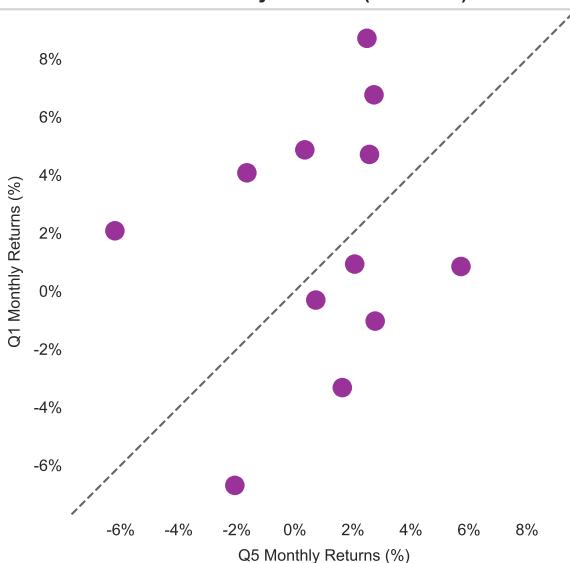
Source: FactSet, S&P 500 data

**Exhibit 92: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

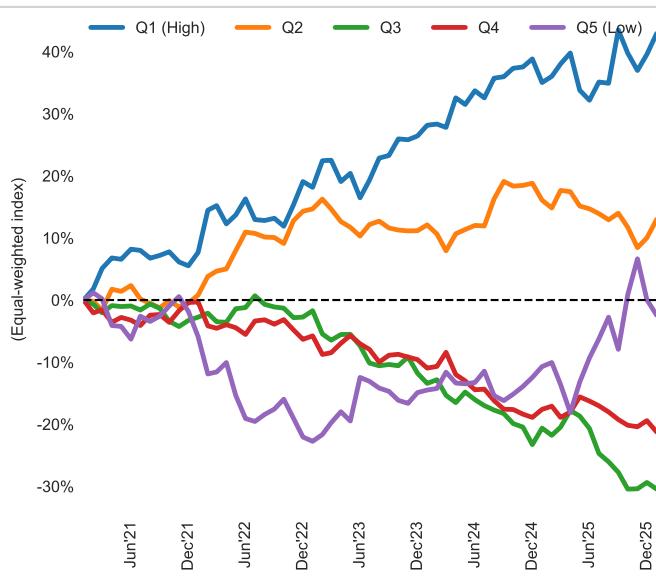
**Exhibit 94: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

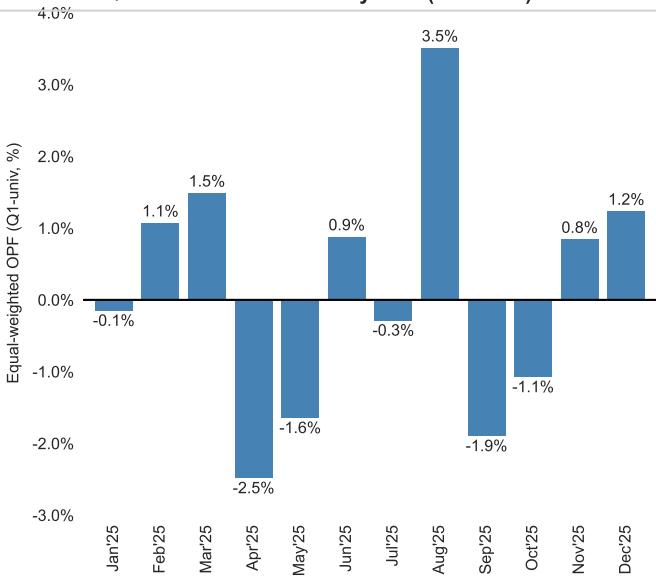
## TOTALYLD — Factor return summary

**Exhibit 95: TOTALYLD — Q1 to Q5 Cumulative OPF**



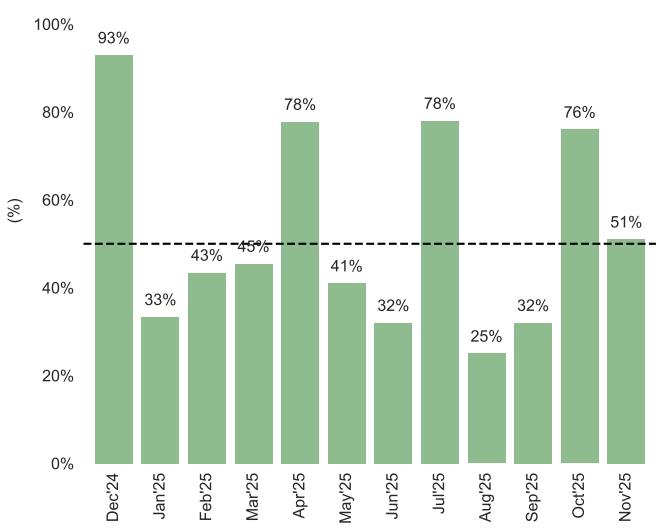
Source: FactSet, S&P 500 data

**Exhibit 97: Q1 vs Universe — Monthly OPF (Last 12M)**



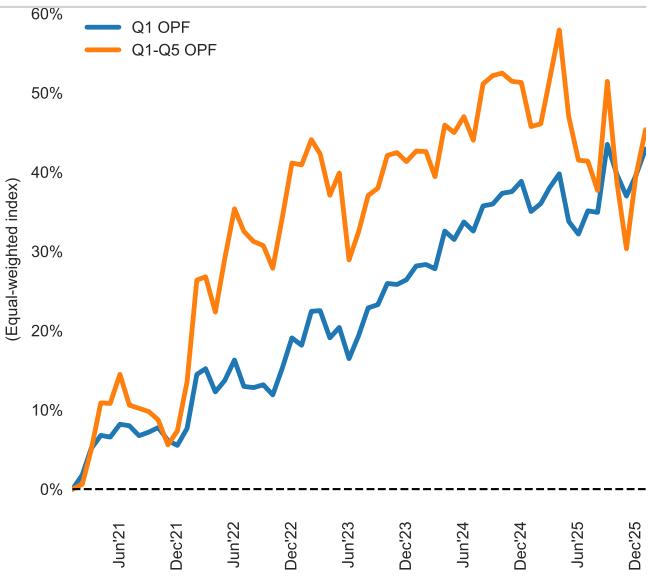
Source: FactSet, S&P 500 data

**Exhibit 99: % of Q1 stocks outperforming**



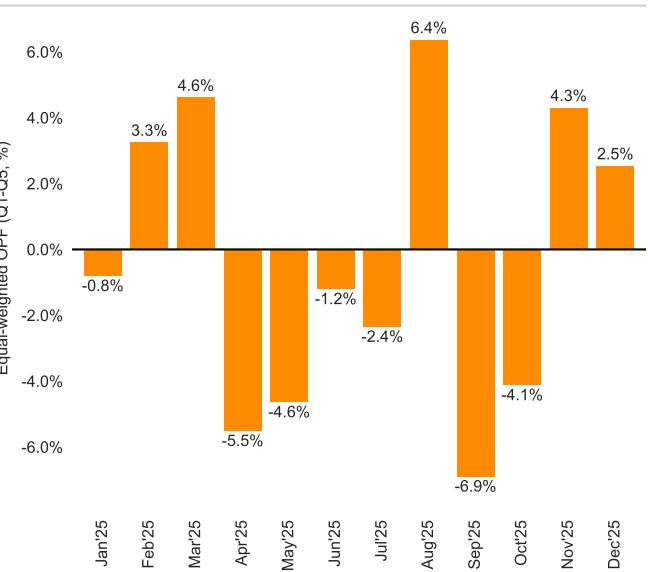
Source: FactSet, S&P 500 data

**Exhibit 96: Cumulative Q1 OPF vs Q1-Q5 OPF**



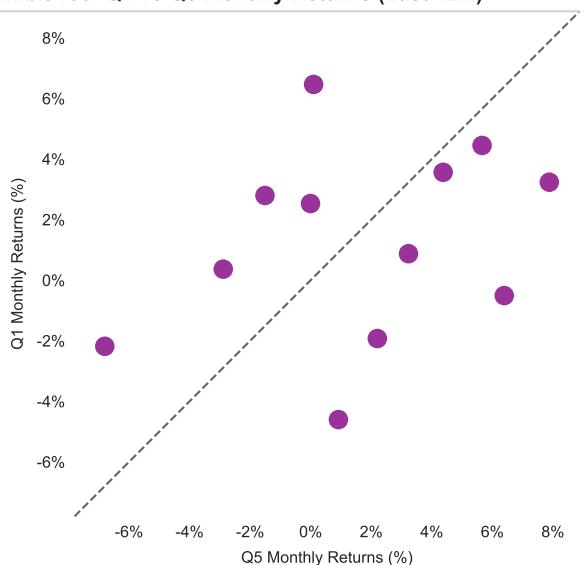
Source: FactSet, S&P 500 data

**Exhibit 98: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

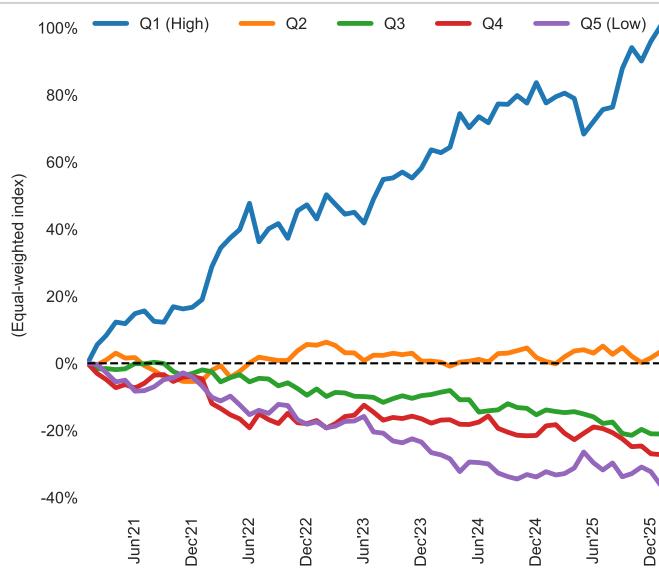
**Exhibit 100: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

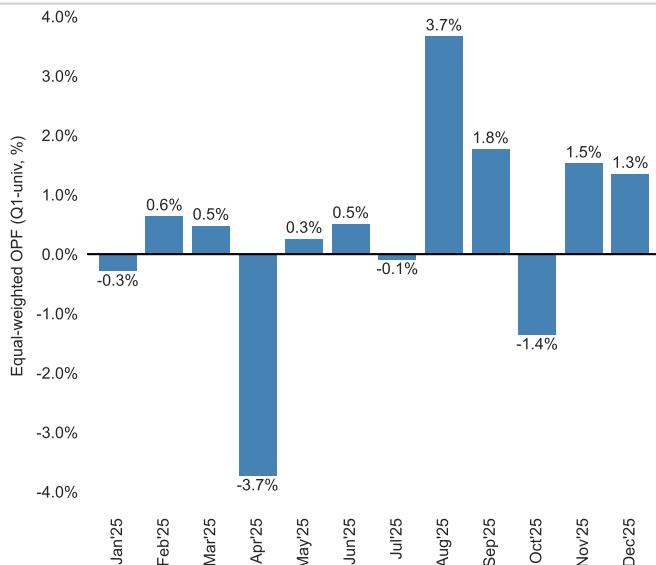
## 12MFFCFY — Factor return summary

**Exhibit 101: 12MFFCFY — Q1 to Q5 Cumulative OPF**



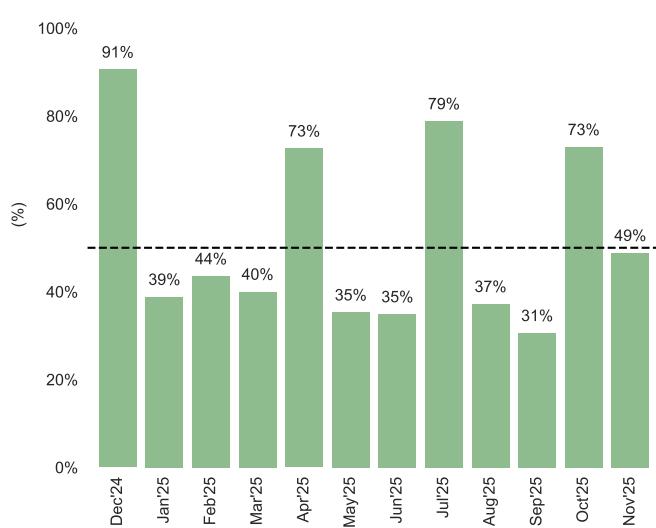
Source: FactSet, S&P 500 data

**Exhibit 103: Q1 vs Universe — Monthly OPF (Last 12M)**



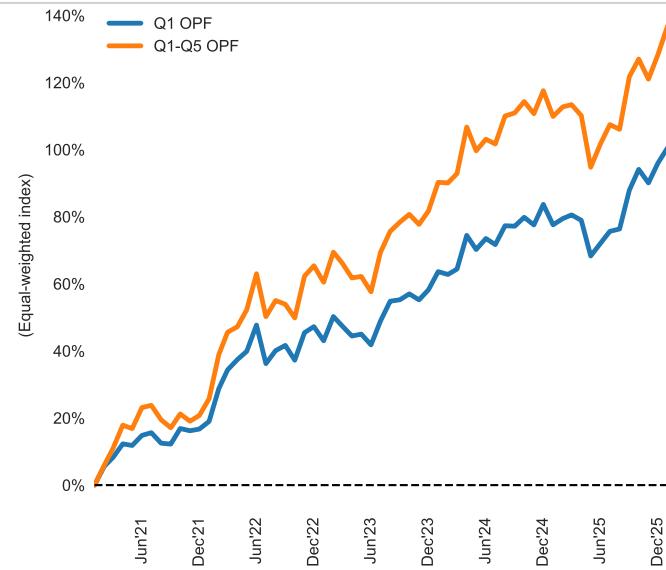
Source: FactSet, S&P 500 data

**Exhibit 105: % of Q1 stocks outperforming**



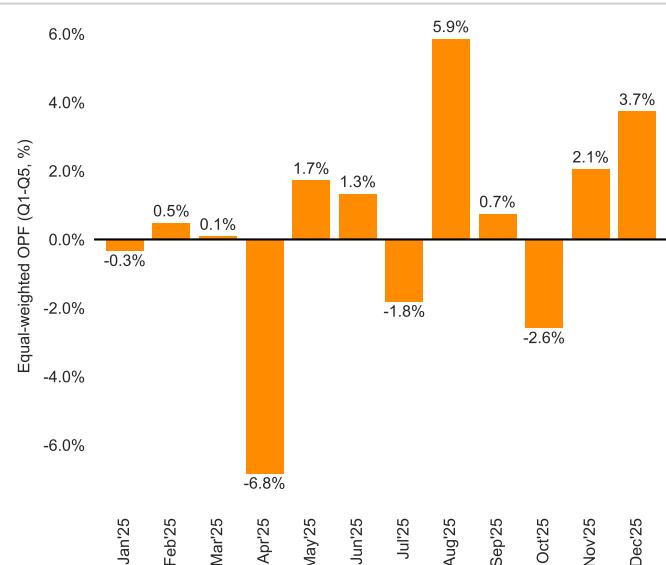
Source: FactSet, S&P 500 data

**Exhibit 102: Cumulative Q1 OPF vs Q1-Q5 OPF**



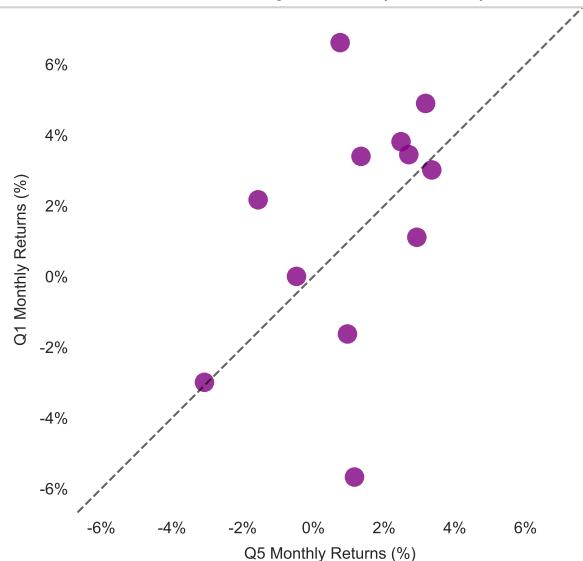
Source: FactSet, S&P 500 data

**Exhibit 104: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

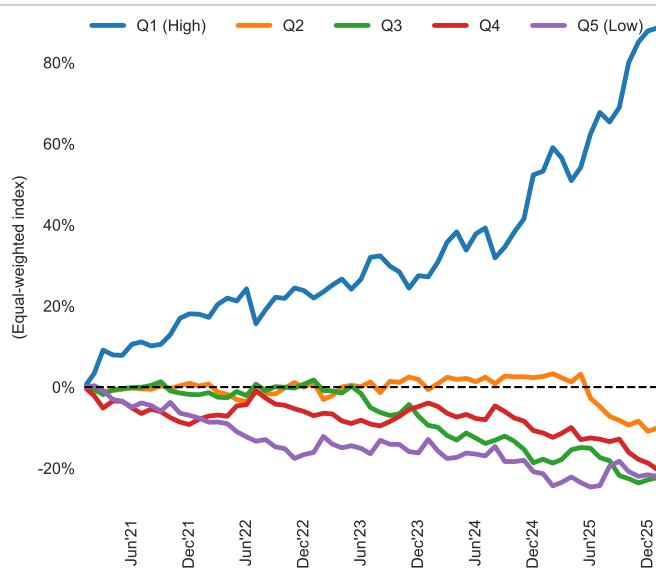
**Exhibit 106: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

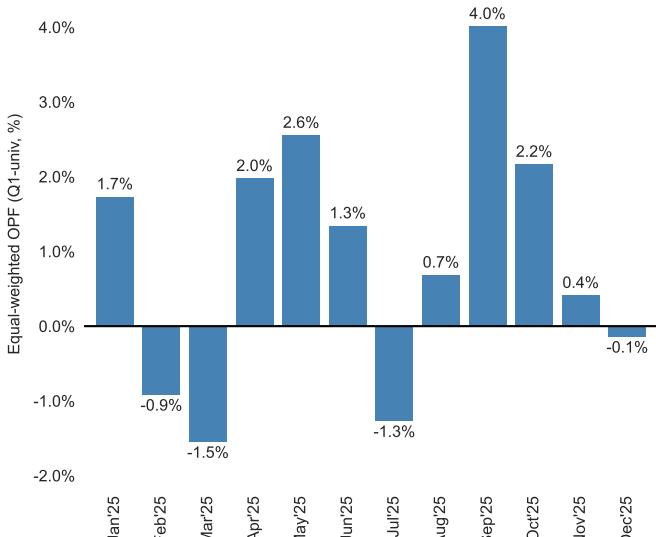
## EPSRev — Factor return summary

**Exhibit 107: EPSRev — Q1 to Q5 Cumulative OPF**



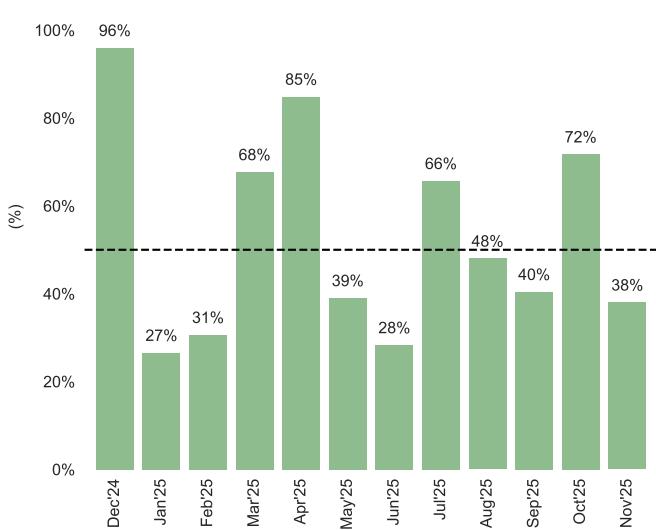
Source: FactSet, S&P 500 data

**Exhibit 109: Q1 vs Universe — Monthly OPF (Last 12M)**



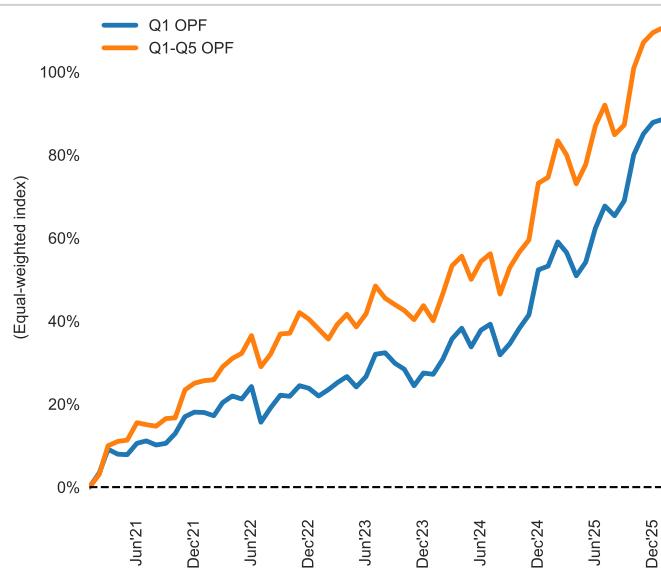
Source: FactSet, S&P 500 data

**Exhibit 111: % of Q1 stocks outperforming**



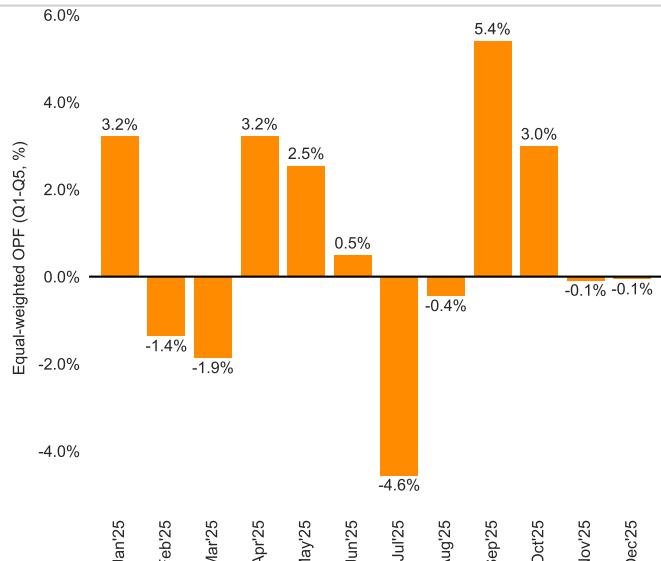
Source: FactSet, S&P 500 data

**Exhibit 108: Cumulative Q1 OPF vs Q1-Q5 OPF**



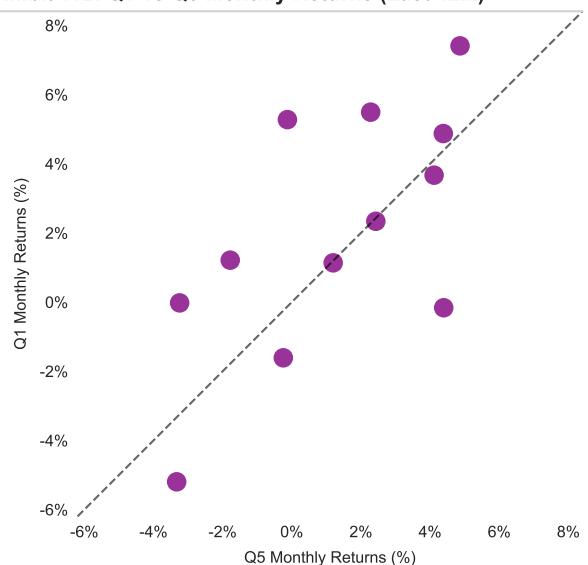
Source: FactSet, S&P 500 data

**Exhibit 110: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

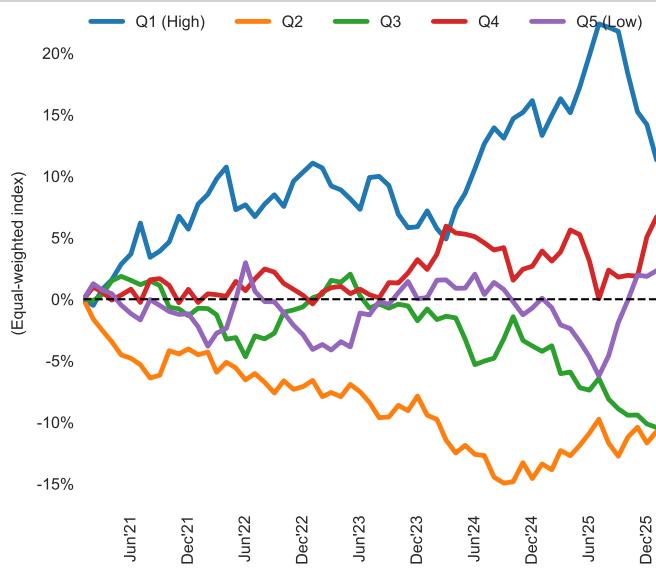
**Exhibit 112: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

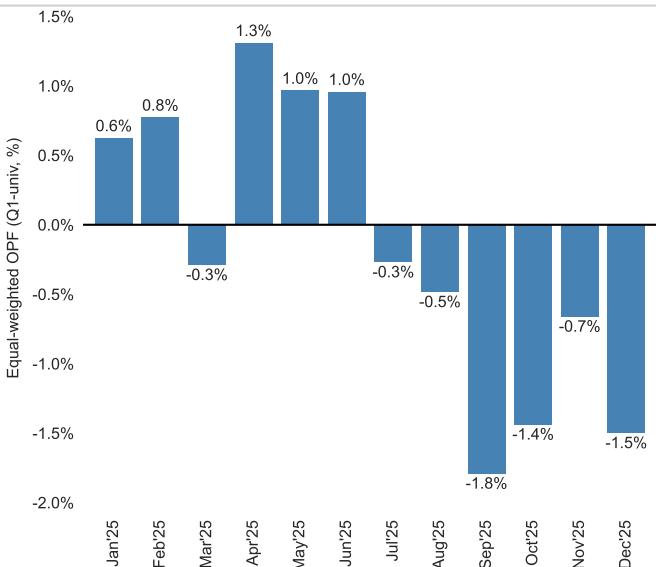
## RecRev — Factor return summary

**Exhibit 113: RecRev — Q1 to Q5 Cumulative OPF**



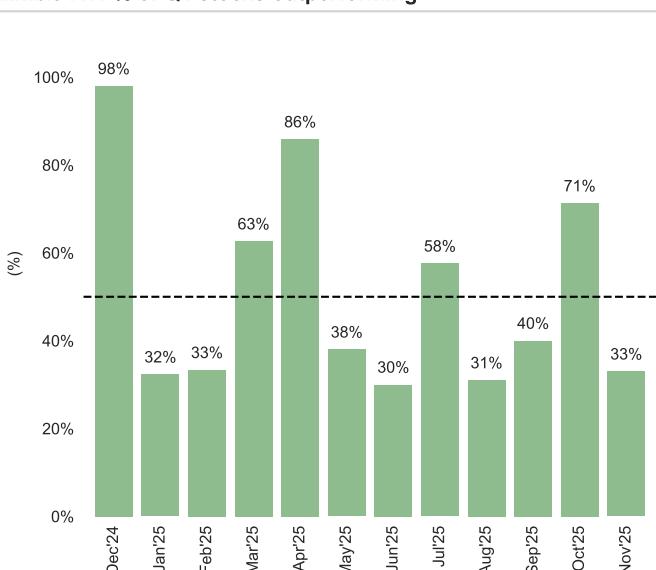
Source: FactSet, S&P 500 data

**Exhibit 115: Q1 vs Universe — Monthly OPF (Last 12M)**



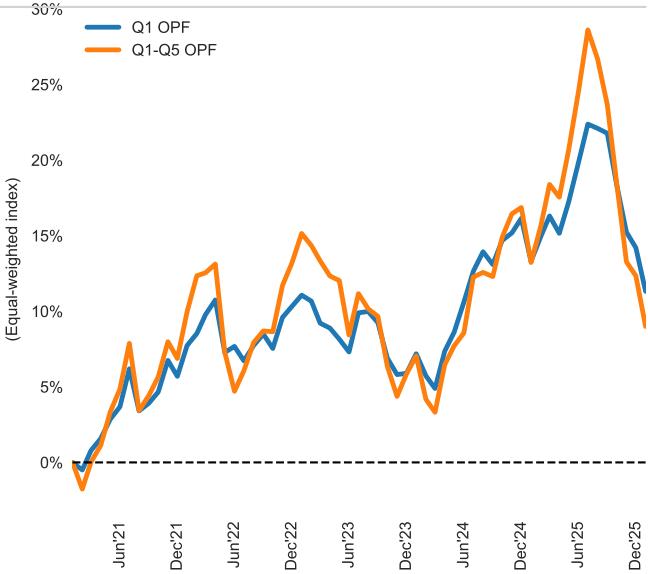
Source: FactSet, S&P 500 data

**Exhibit 117: % of Q1 stocks outperforming**



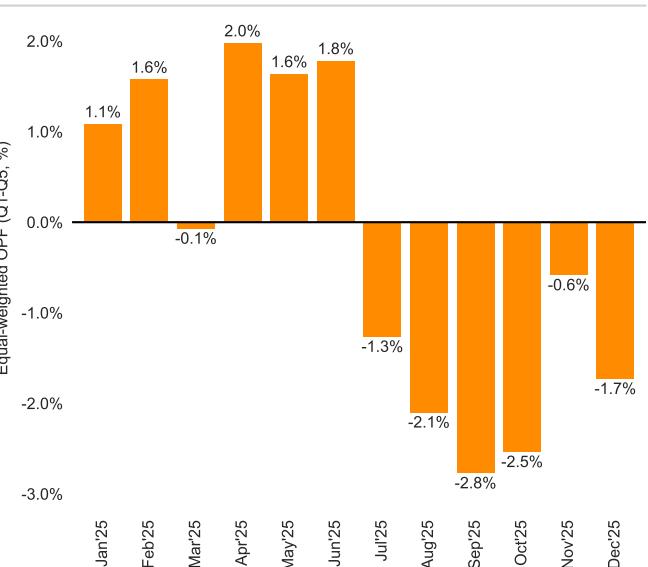
Source: FactSet, S&P 500 data

**Exhibit 114: Cumulative Q1 OPF vs Q1-Q5 OPF**



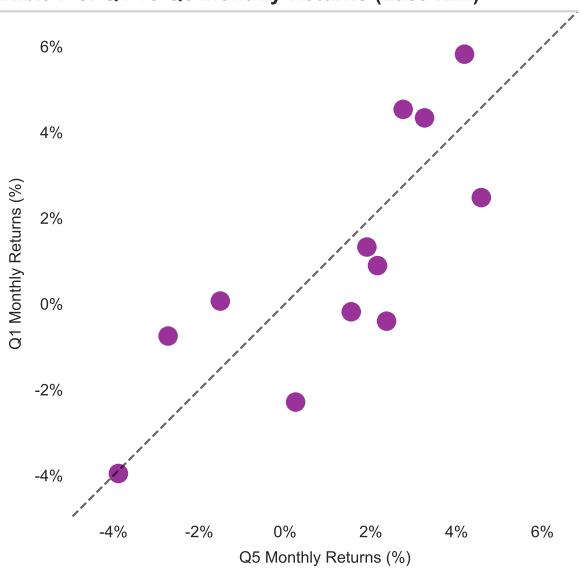
Source: FactSet, S&P 500 data

**Exhibit 116: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

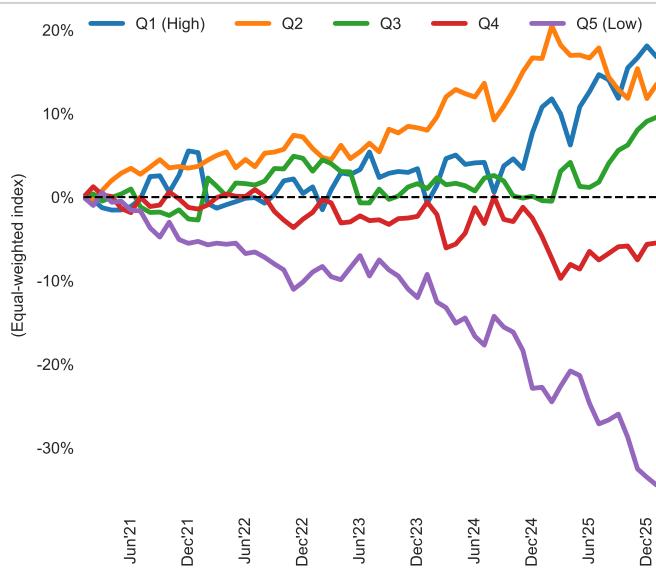
**Exhibit 118: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

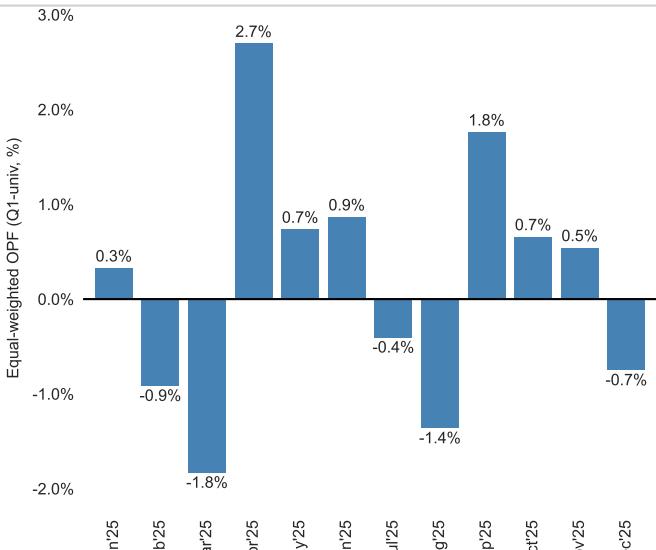
## NER — Factor return summary

**Exhibit 119: NER — Q1 to Q5 Cumulative OPF**



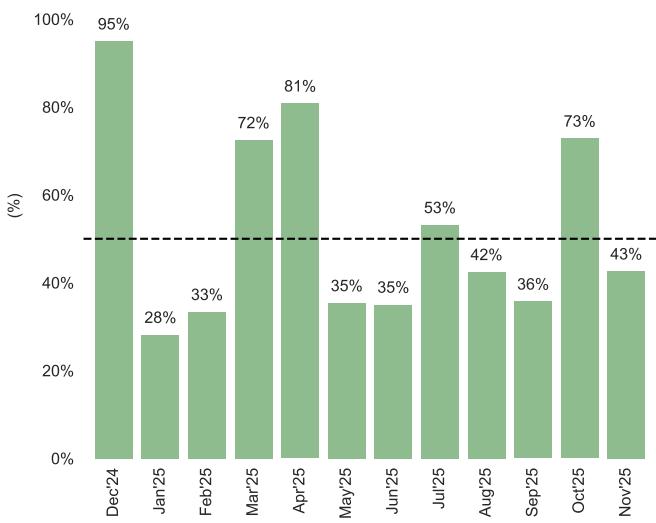
Source: FactSet, S&P 500 data

**Exhibit 121: Q1 vs Universe — Monthly OPF (Last 12M)**



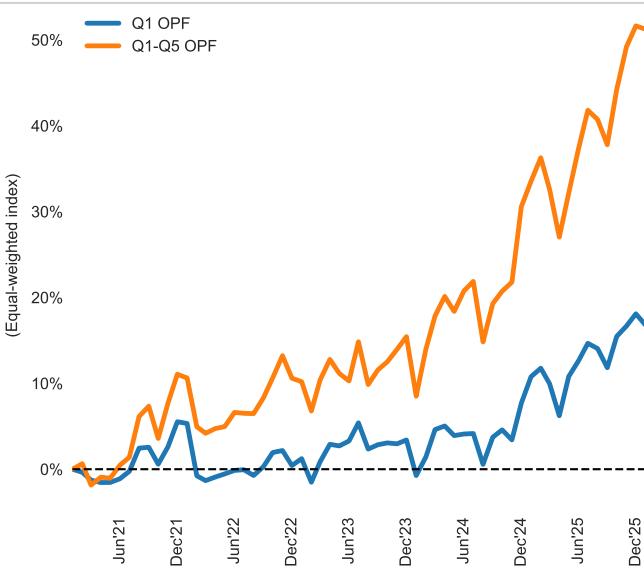
Source: FactSet, S&P 500 data

**Exhibit 123: % of Q1 stocks outperforming**



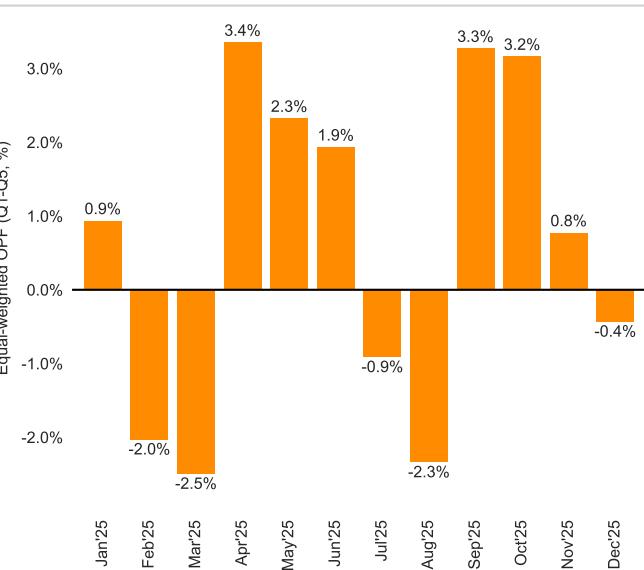
Source: FactSet, S&P 500 data

**Exhibit 120: Cumulative Q1 OPF vs Q1-Q5 OPF**



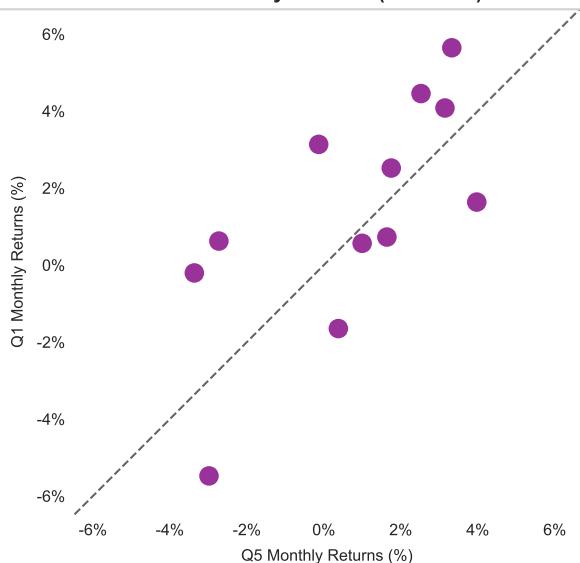
Source: FactSet, S&P 500 data

**Exhibit 122: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

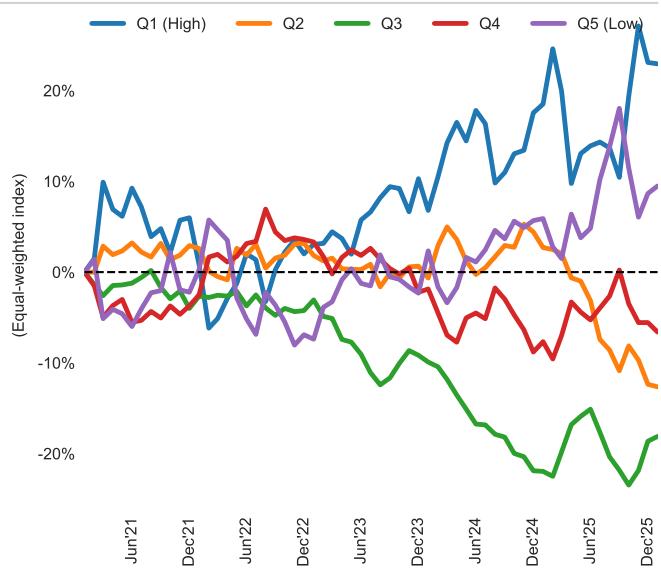
**Exhibit 124: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

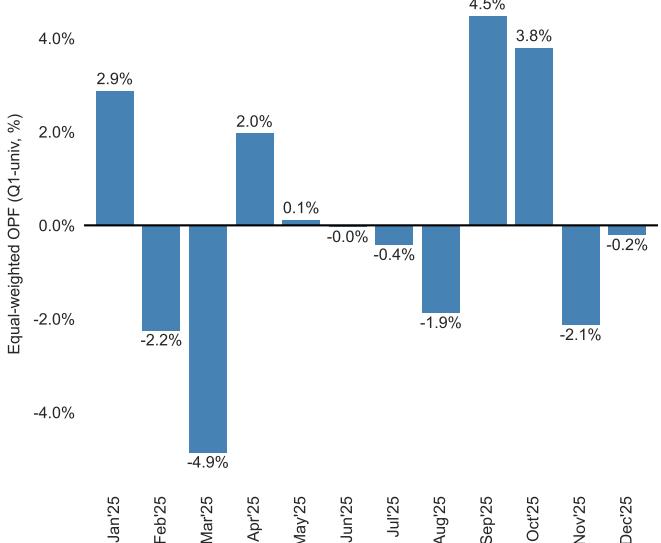
## PMOM\_6-1M — Factor return summary

**Exhibit 125: PMOM\_6-1M — Q1 to Q5 Cumulative OPF**



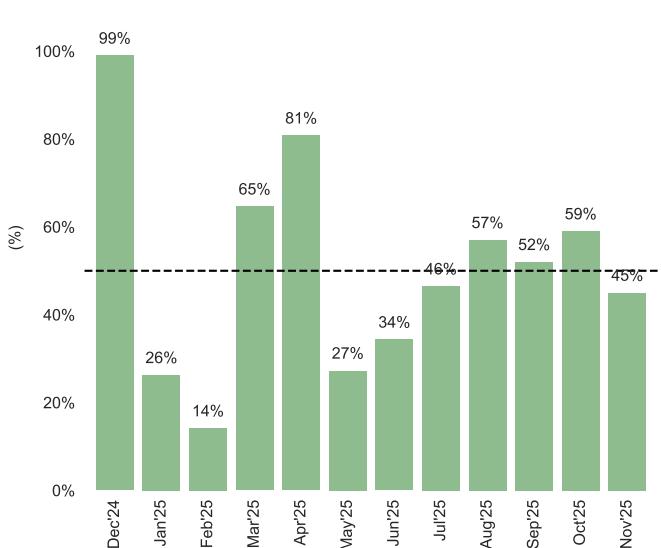
Source: FactSet, S&P 500 data

**Exhibit 127: Q1 vs Universe — Monthly OPF (Last 12M)**



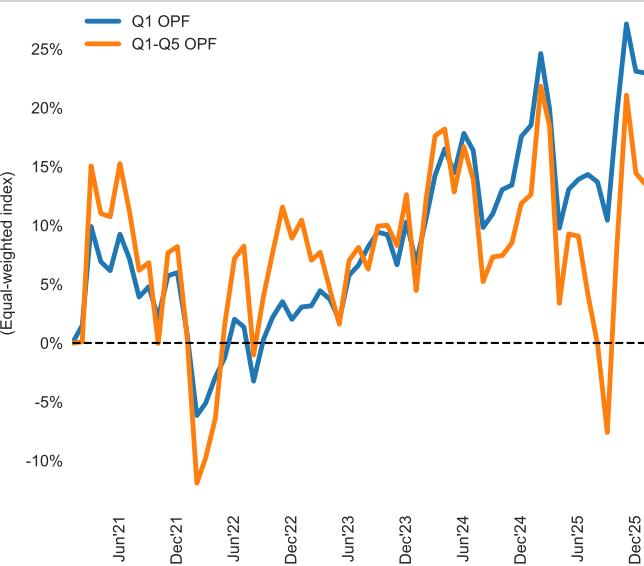
Source: FactSet, S&P 500 data

**Exhibit 129: % of Q1 stocks outperforming**



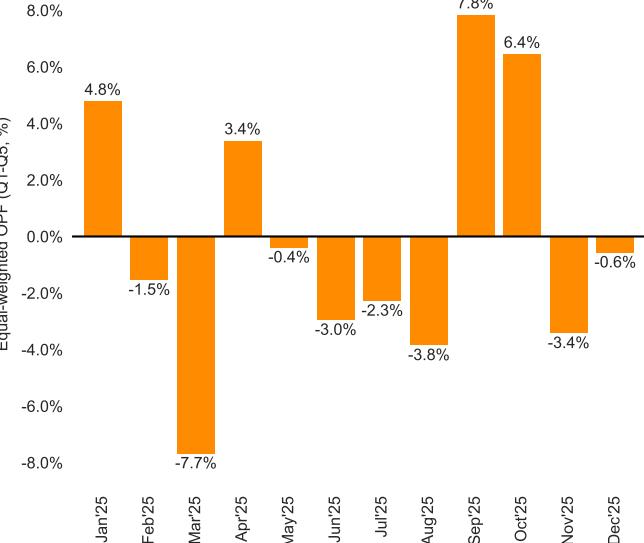
Source: FactSet, S&P 500 data

**Exhibit 126: Cumulative Q1 OPF vs Q1-Q5 OPF**



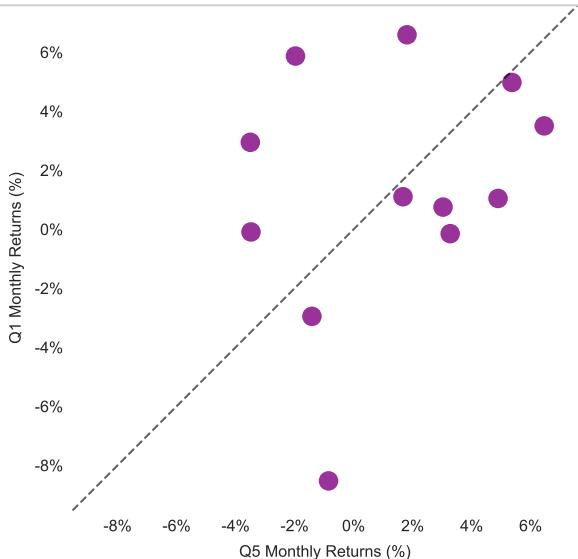
Source: FactSet, S&P 500 data

**Exhibit 128: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

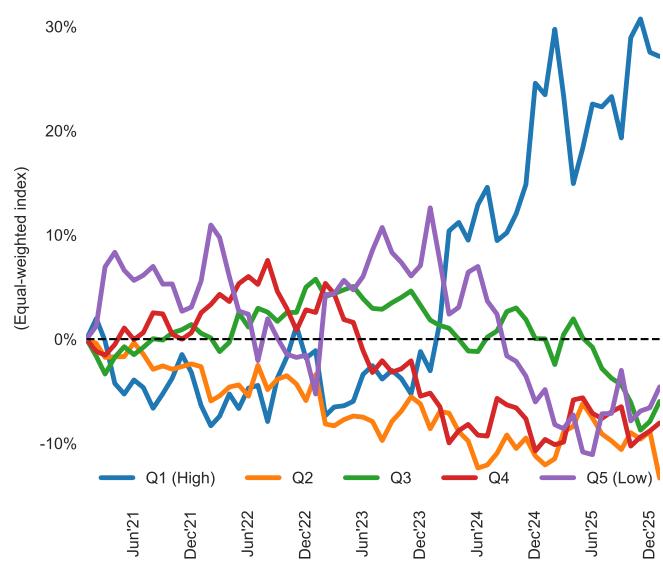
**Exhibit 130: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

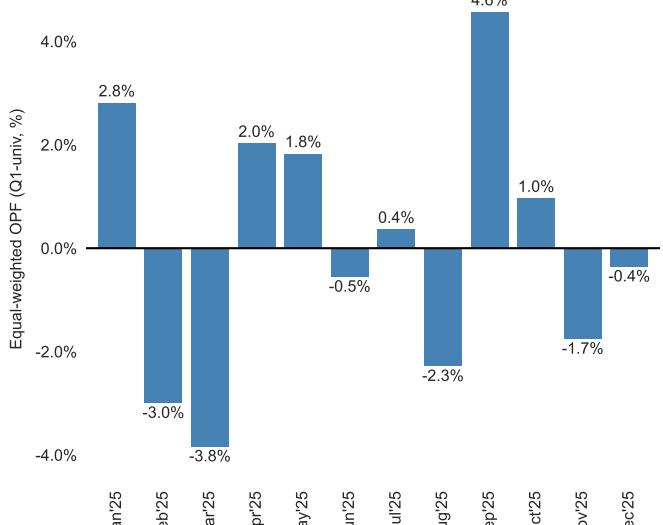
## PMOM\_12-1M — Factor return summary

**Exhibit 131: PMOM\_12-1M — Q1 to Q5 Cumulative OPF**



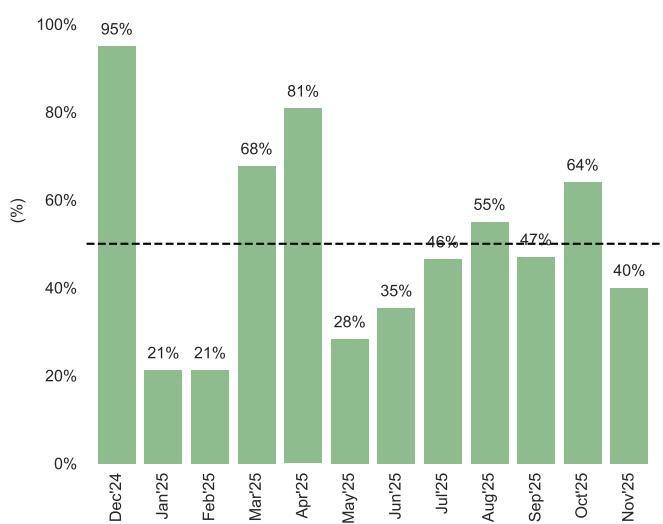
Source: FactSet, S&P 500 data

**Exhibit 133: Q1 vs Universe — Monthly OPF (Last 12M)**



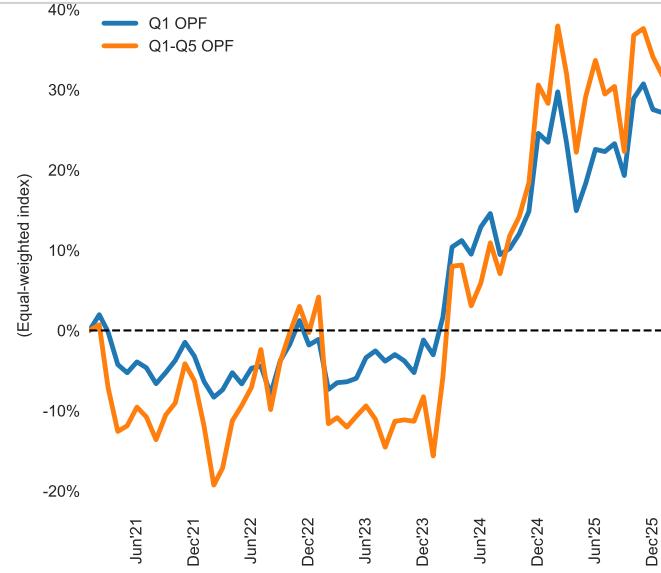
Source: FactSet, S&P 500 data

**Exhibit 135: % of Q1 stocks outperforming**



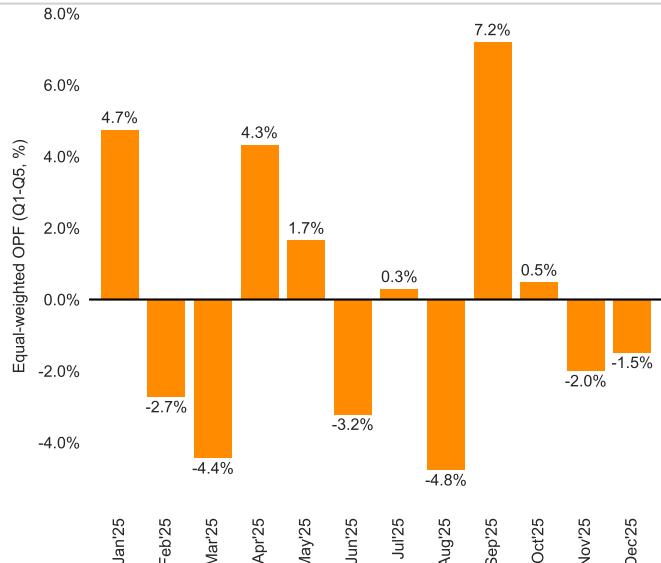
Source: FactSet, S&P 500 data

**Exhibit 132: Cumulative Q1 OPF vs Q1-Q5 OPF**



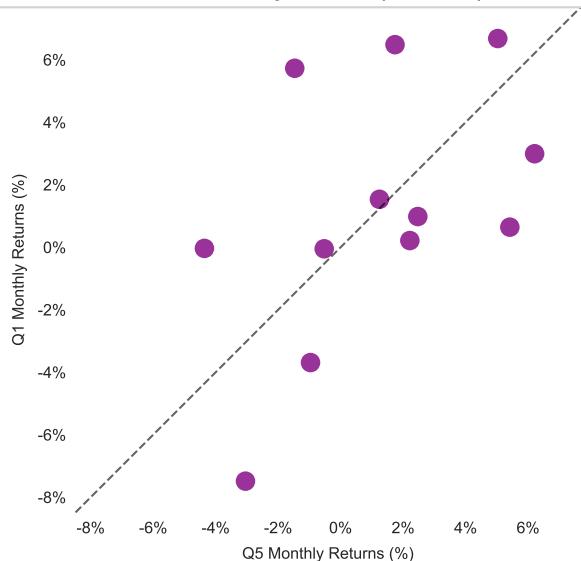
Source: FactSet, S&P 500 data

**Exhibit 134: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

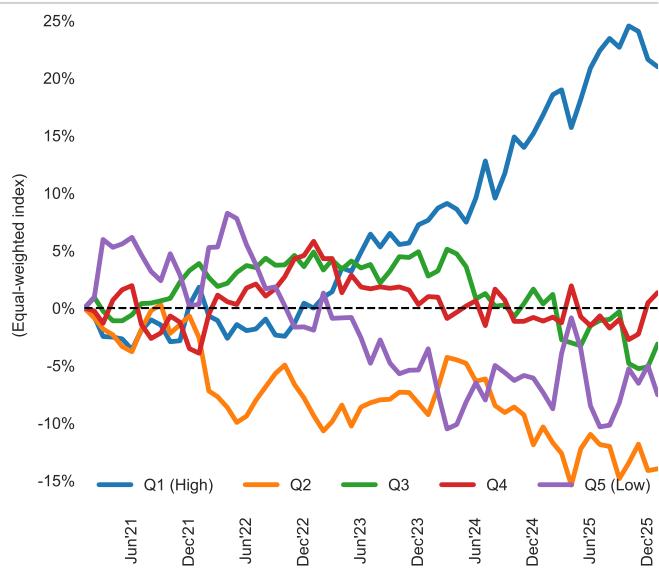
**Exhibit 136: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

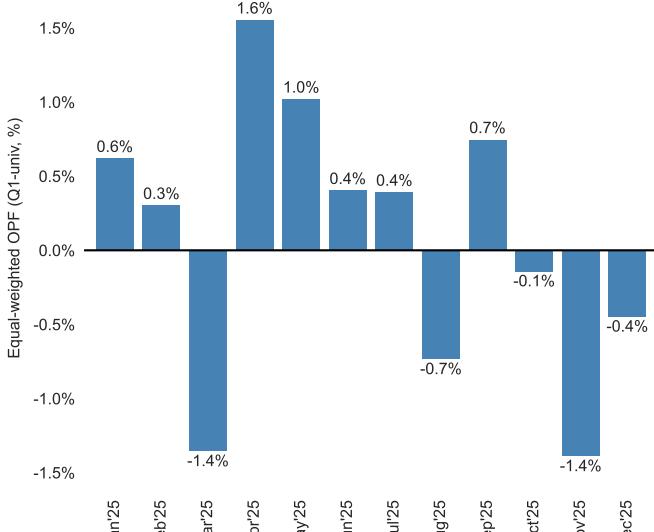
## N2YROE — Factor return summary

**Exhibit 137: N2YROE — Q1 to Q5 Cumulative OPF**



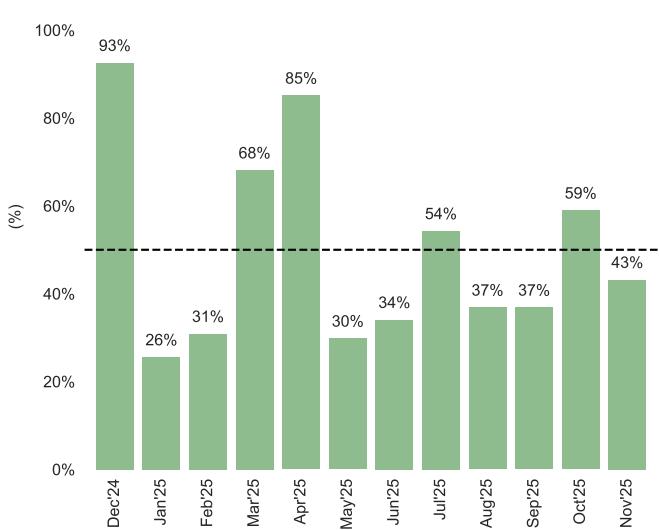
Source: FactSet, S&P 500 data

**Exhibit 139: Q1 vs Universe — Monthly OPF (Last 12M)**



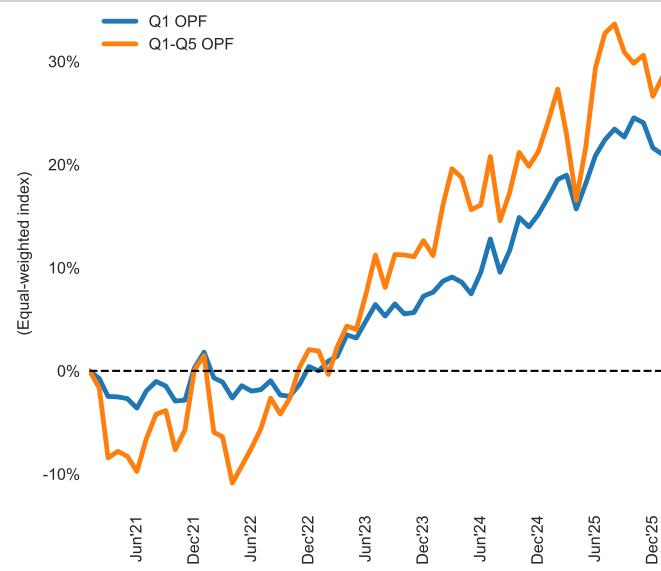
Source: FactSet, S&P 500 data

**Exhibit 141: % of Q1 stocks outperforming**



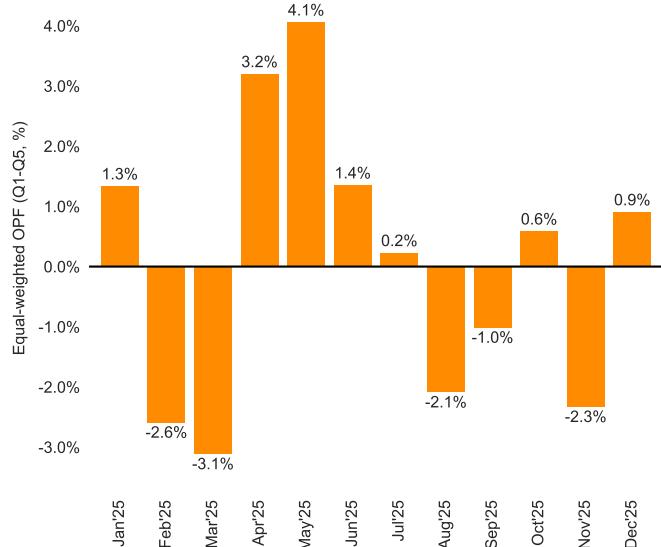
Source: FactSet, S&P 500 data

**Exhibit 138: Cumulative Q1 OPF vs Q1-Q5 OPF**



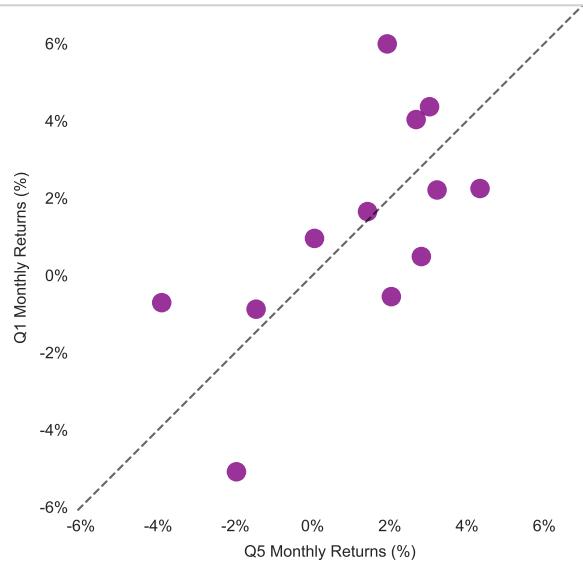
Source: FactSet, S&P 500 data

**Exhibit 140: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

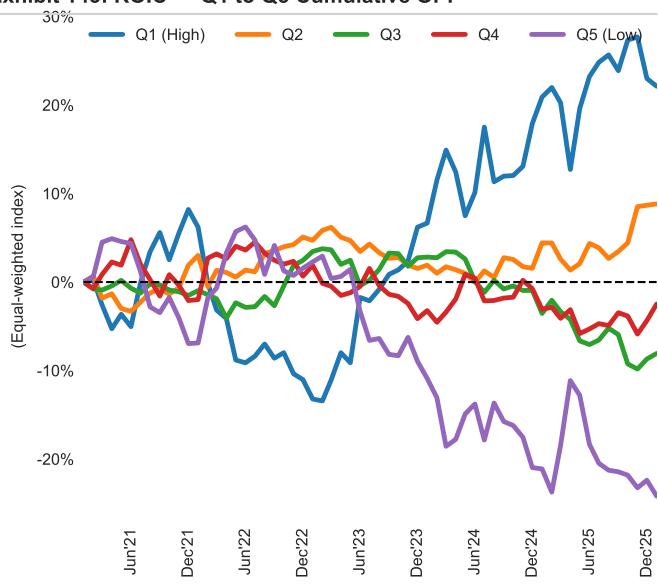
**Exhibit 142: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

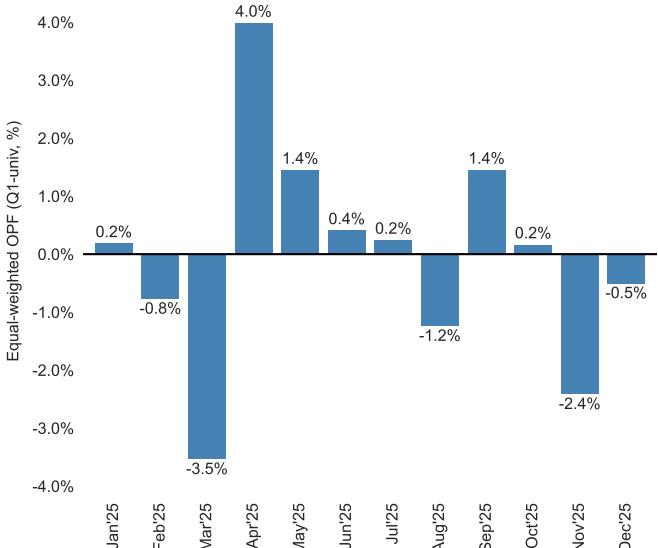
## ROIC — Factor return summary

**Exhibit 143: ROIC — Q1 to Q5 Cumulative OPF**



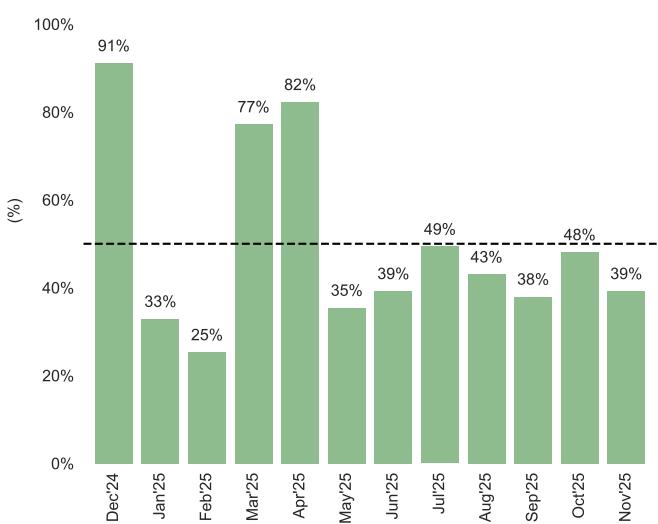
Source: FactSet, S&P 500 data

**Exhibit 145: Q1 vs Universe — Monthly OPF (Last 12M)**



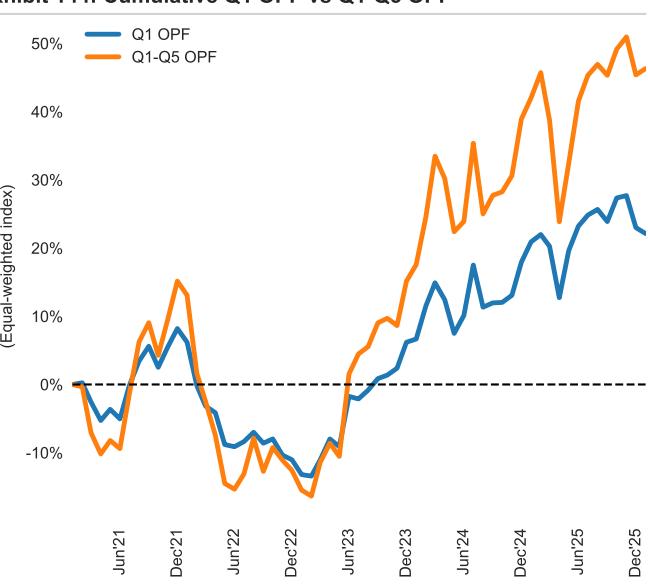
Source: FactSet, S&P 500 data

**Exhibit 147: % of Q1 stocks outperforming**



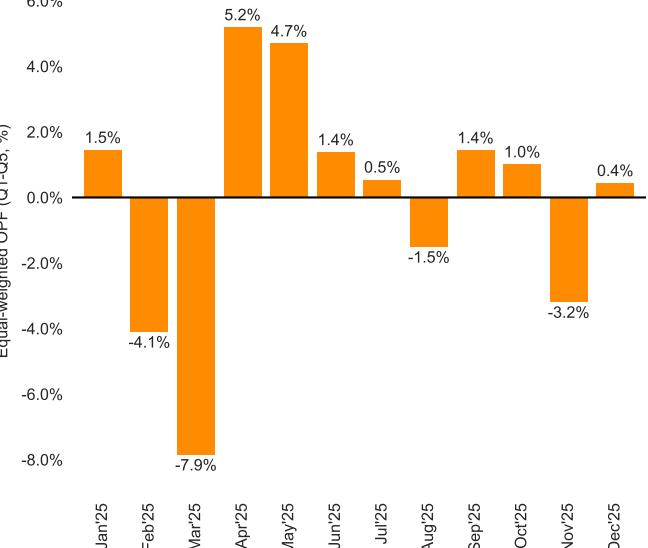
Source: FactSet, S&P 500 data

**Exhibit 144: Cumulative Q1 OPF vs Q1-Q5 OPF**



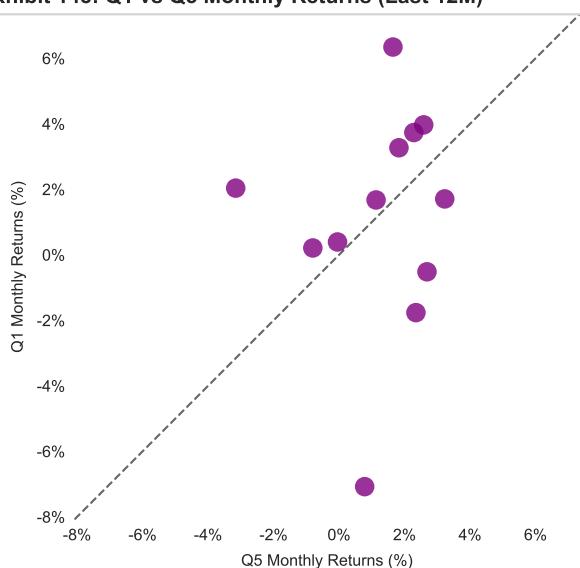
Source: FactSet, S&P 500 data

**Exhibit 146: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

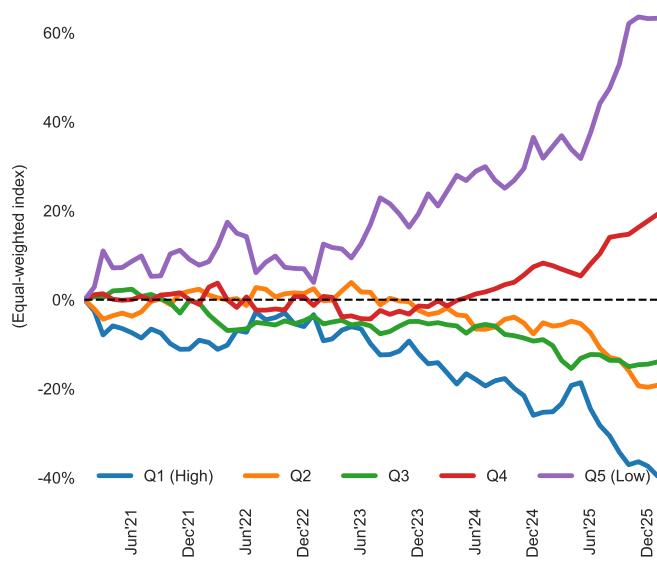
**Exhibit 148: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

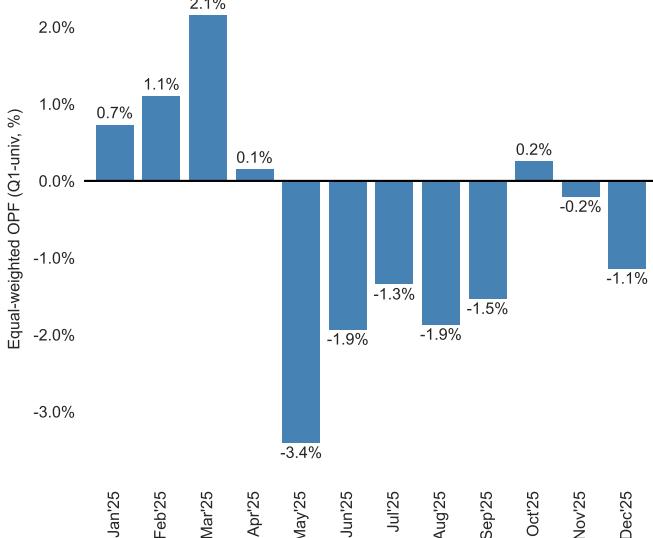
## EarnsCert — Factor return summary

**Exhibit 149: EarnsCert — Q1 to Q5 Cumulative OPF**



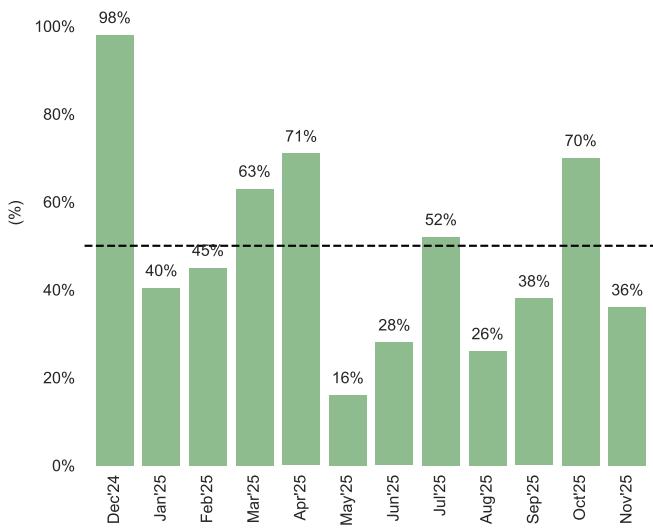
Source: FactSet, S&P 500 data

**Exhibit 151: Q1 vs Universe — Monthly OPF (Last 12M)**



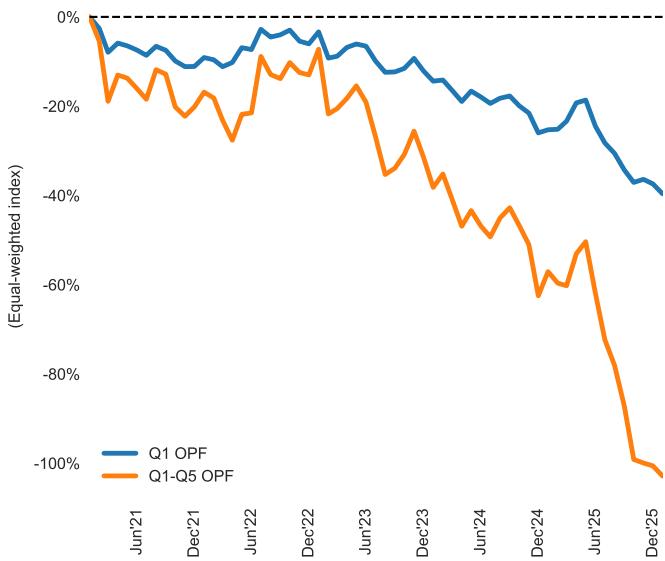
Source: FactSet, S&P 500 data

**Exhibit 153: % of Q1 stocks outperforming**



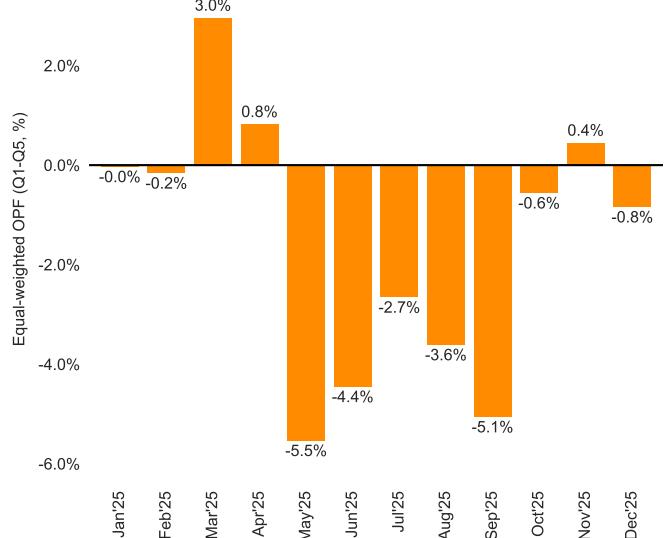
Source: FactSet, S&P 500 data

**Exhibit 150: Cumulative Q1 OPF vs Q1-Q5 OPF**



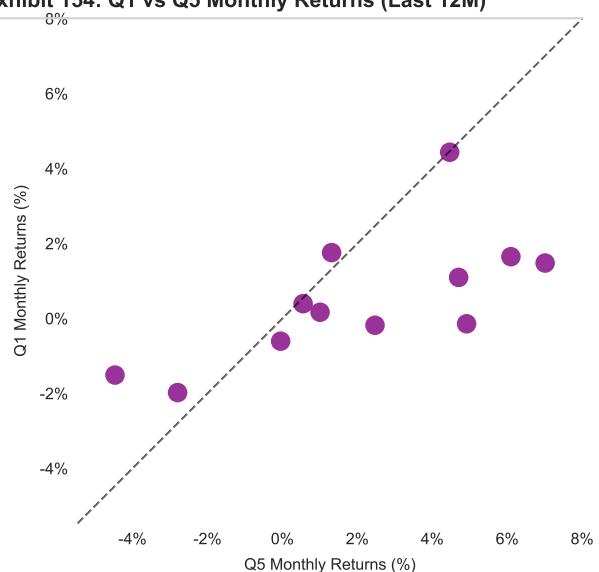
Source: FactSet, S&P 500 data

**Exhibit 152: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

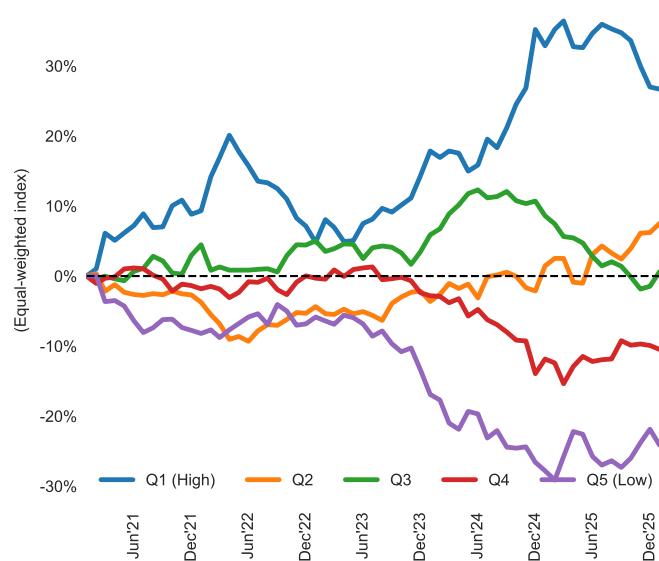
**Exhibit 154: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

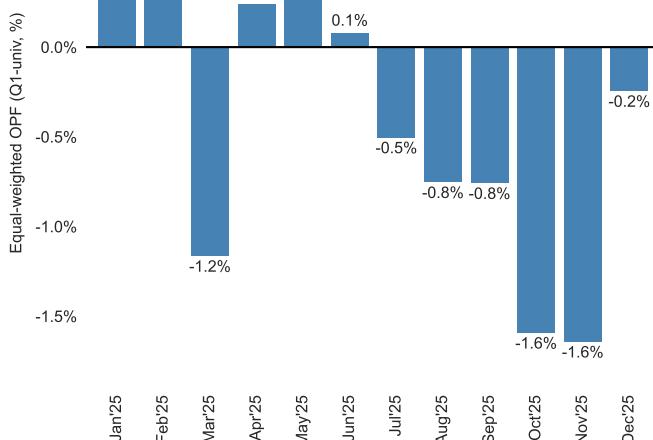
## FCFConv — Factor return summary

**Exhibit 155: FCFConv — Q1 to Q5 Cumulative OPF**



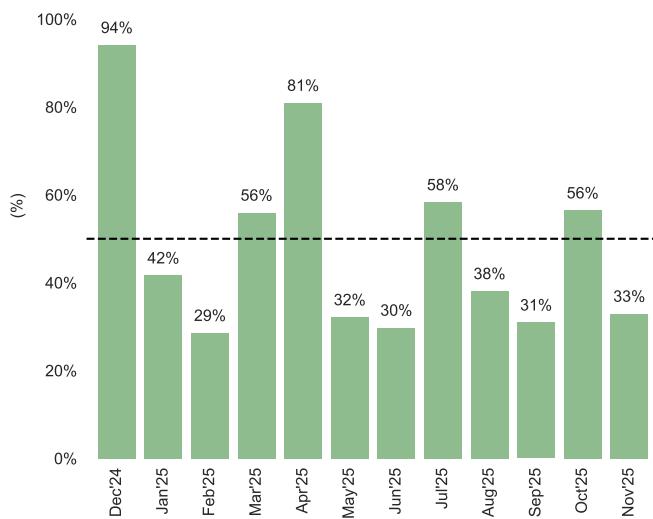
Source: FactSet, S&P 500 data

**Exhibit 157: Q1 vs Universe — Monthly OPF (Last 12M)**



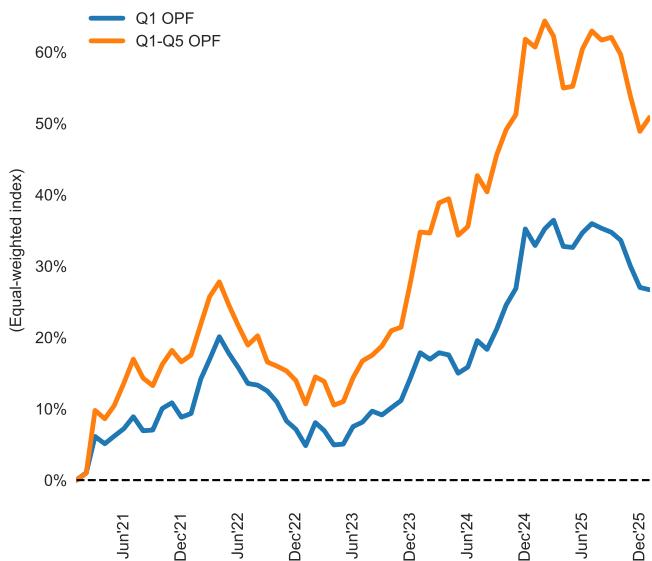
Source: FactSet, S&P 500 data

**Exhibit 159: % of Q1 stocks outperforming**



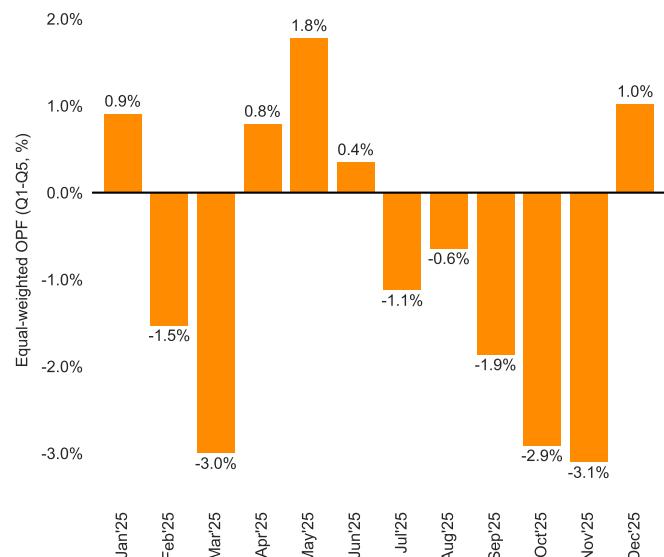
Source: FactSet, S&P 500 data

**Exhibit 156: Cumulative Q1 OPF vs Q1-Q5 OPF**



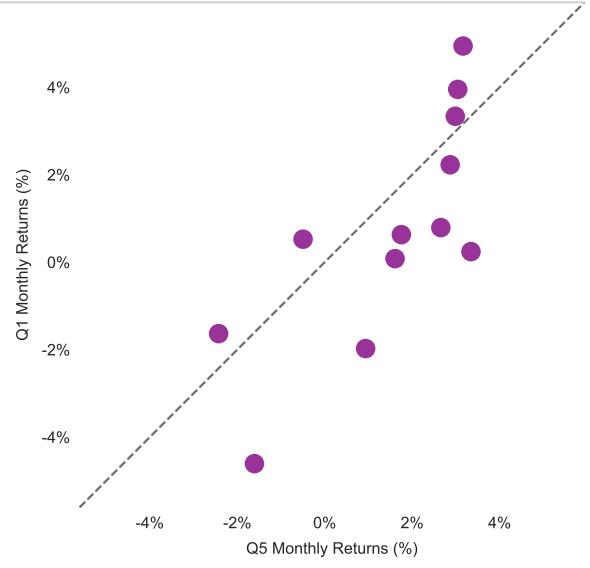
Source: FactSet, S&P 500 data

**Exhibit 158: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

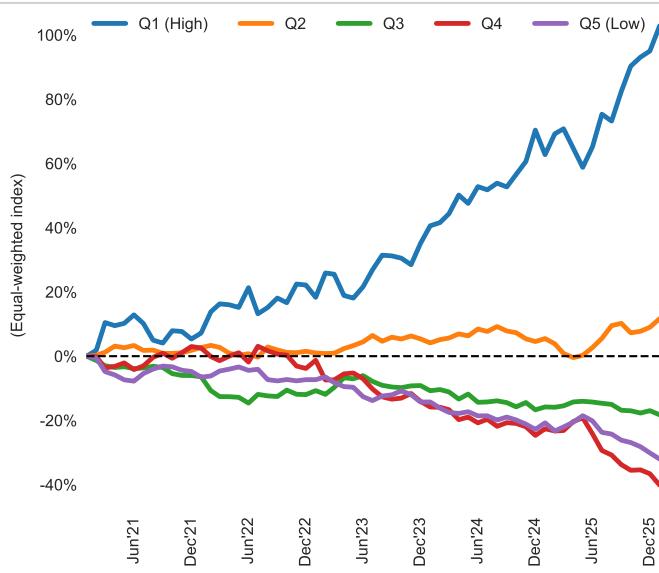
**Exhibit 160: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

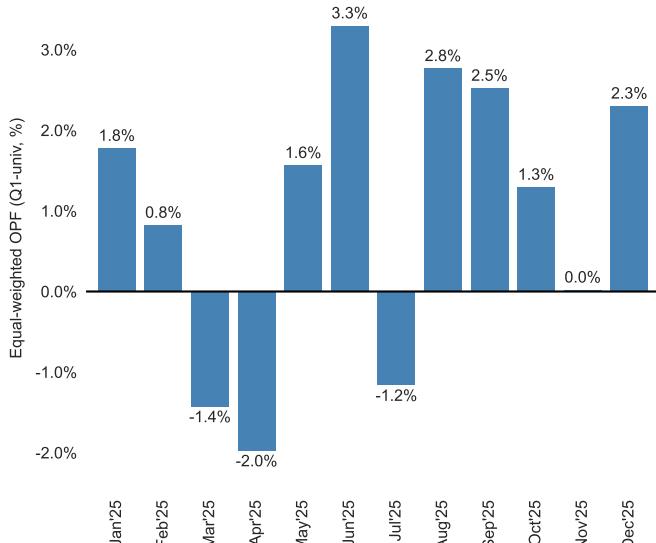
## PEGYLD — Factor return summary

**Exhibit 161: PEGYLD — Q1 to Q5 Cumulative OPF**



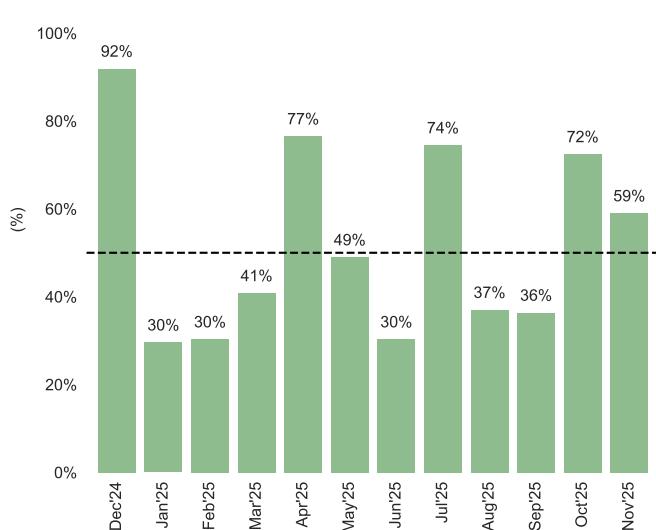
Source: FactSet, S&P 500 data

**Exhibit 163: Q1 vs Universe — Monthly OPF (Last 12M)**



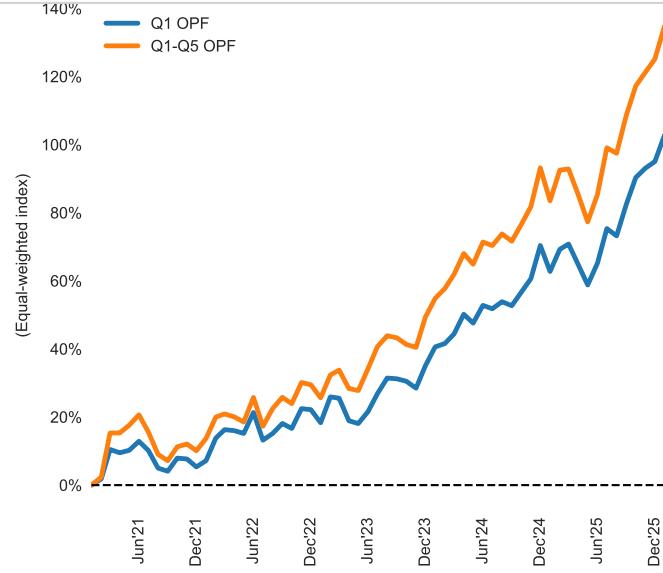
Source: FactSet, S&P 500 data

**Exhibit 165: % of Q1 stocks outperforming**



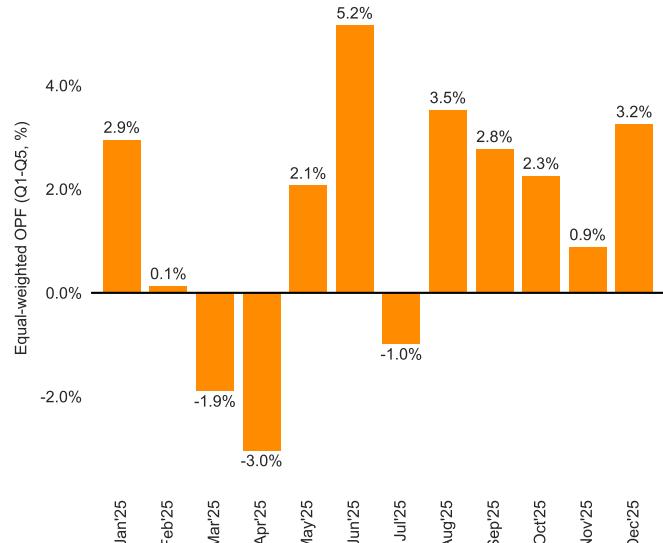
Source: FactSet, S&P 500 data

**Exhibit 162: Cumulative Q1 OPF vs Q1-Q5 OPF**



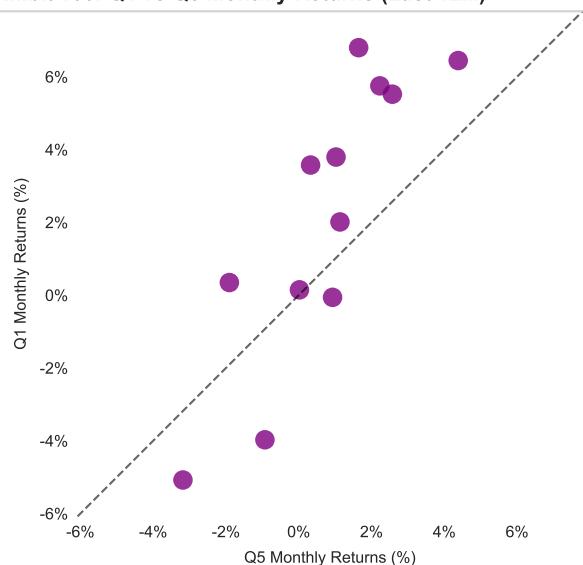
Source: FactSet, S&P 500 data

**Exhibit 164: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

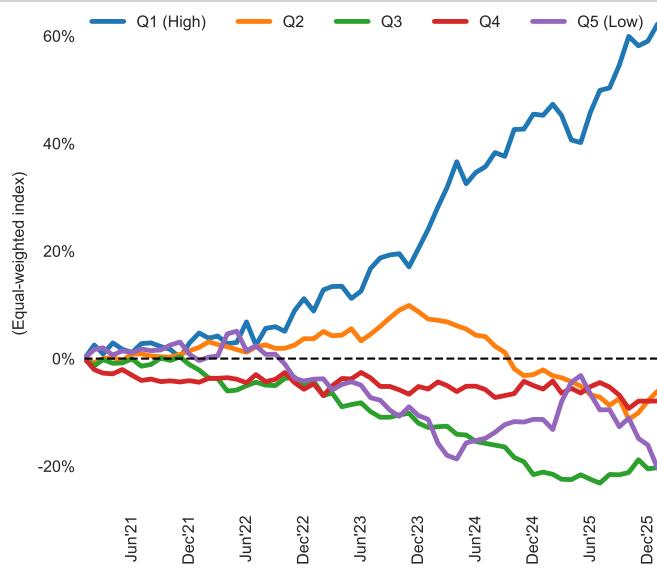
**Exhibit 166: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

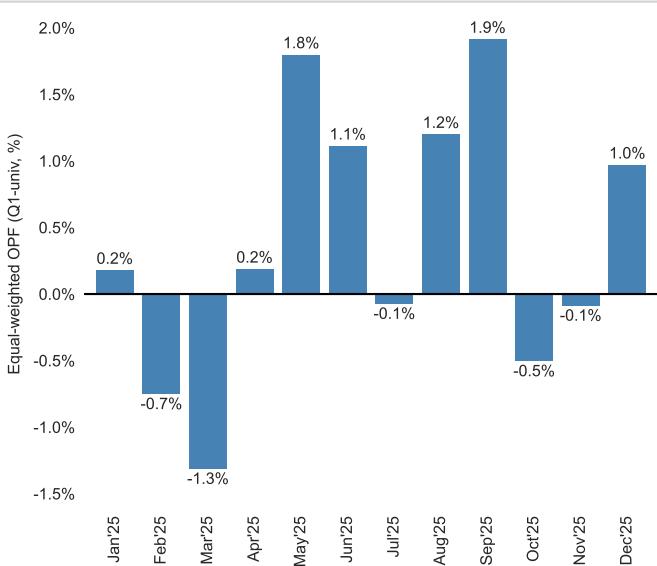
## PSGYLD — Factor return summary

**Exhibit 167: PSGYLD — Q1 to Q5 Cumulative OPF**



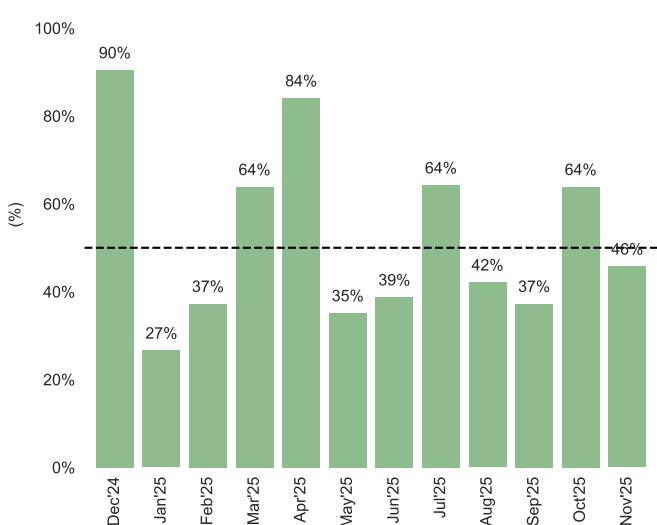
Source: FactSet, S&P 500 data

**Exhibit 169: Q1 vs Universe — Monthly OPF (Last 12M)**



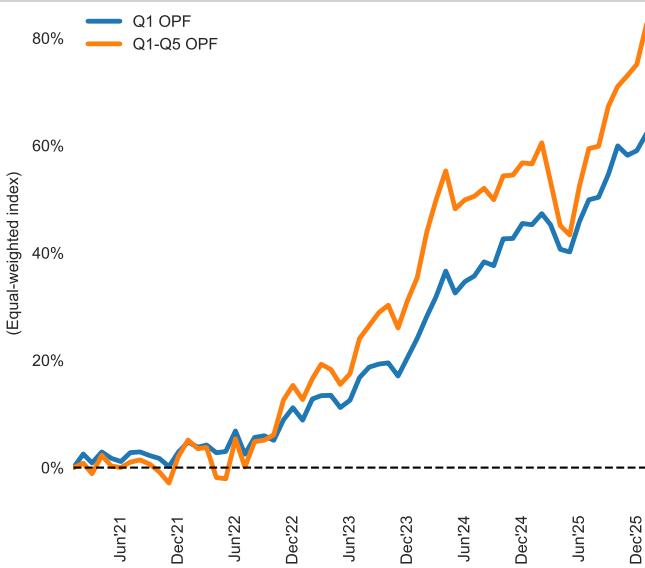
Source: FactSet, S&P 500 data

**Exhibit 171: % of Q1 stocks outperforming**



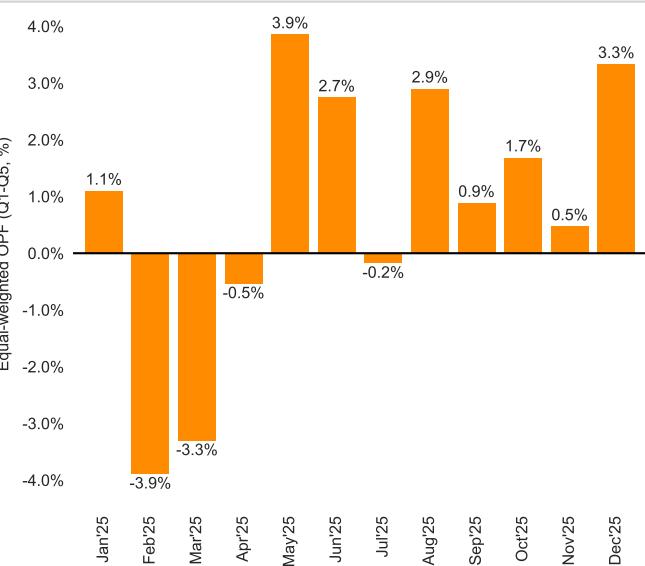
Source: FactSet, S&P 500 data

**Exhibit 168: Cumulative Q1 OPF vs Q1-Q5 OPF**



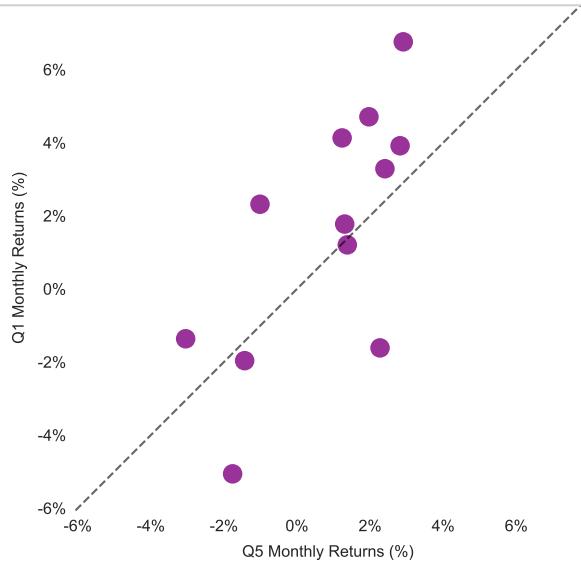
Source: FactSet, S&P 500 data

**Exhibit 170: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

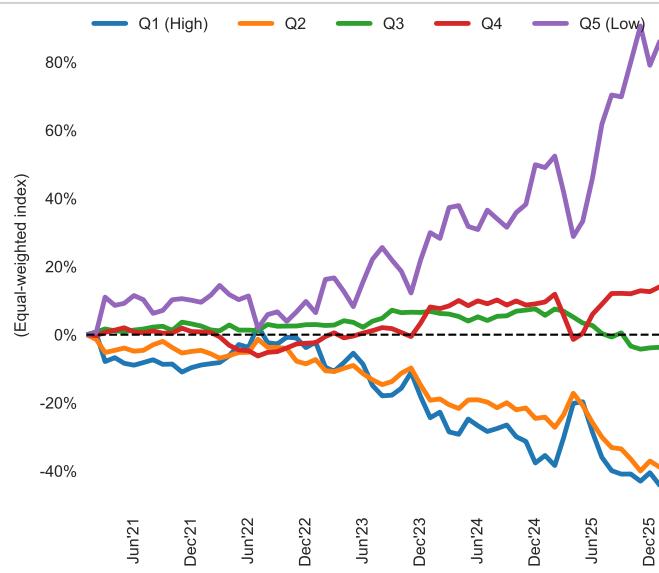
**Exhibit 172: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

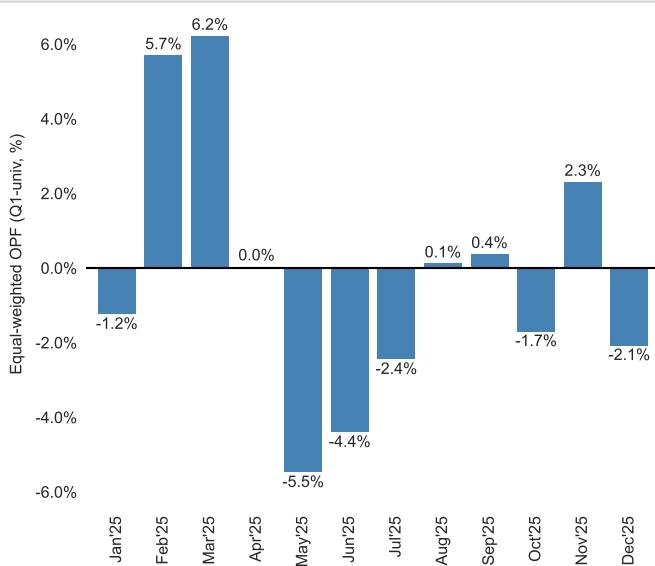
## LowBETA — Factor return summary

**Exhibit 173: LowBETA — Q1 to Q5 Cumulative OPF**



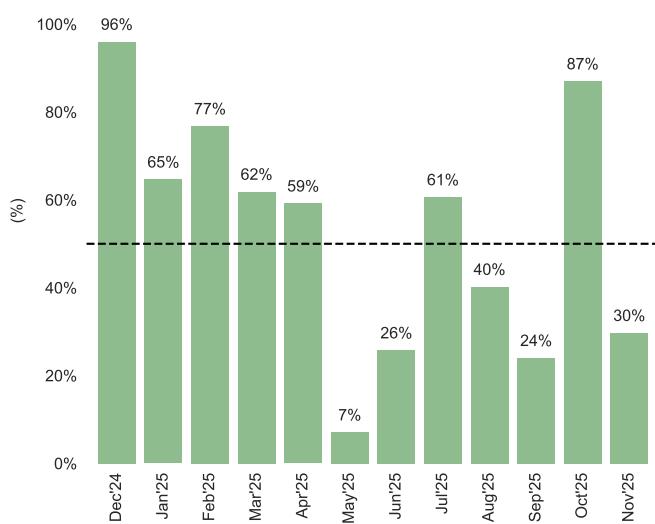
Source: FactSet, S&P 500 data

**Exhibit 175: Q1 vs Universe — Monthly OPF (Last 12M)**



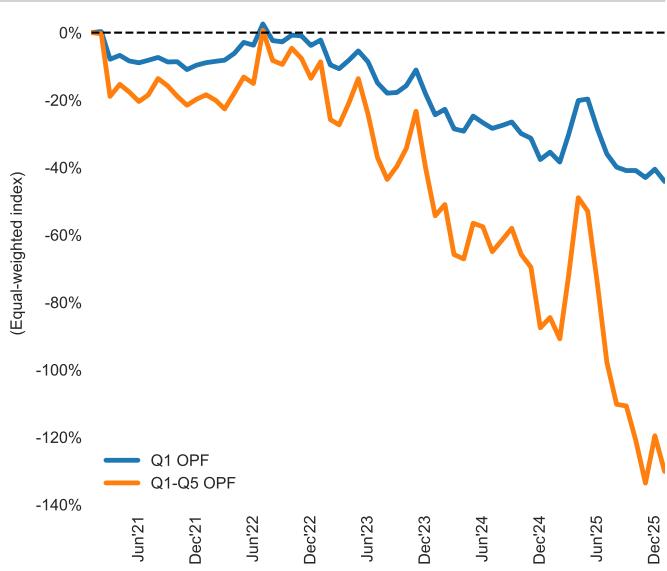
Source: FactSet, S&P 500 data

**Exhibit 177: % of Q1 stocks outperforming**



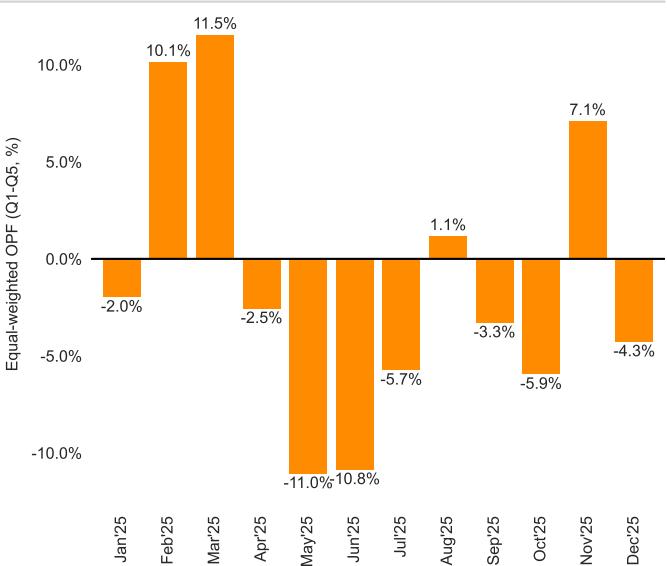
Source: FactSet, S&P 500 data

**Exhibit 174: Cumulative Q1 OPF vs Q1-Q5 OPF**



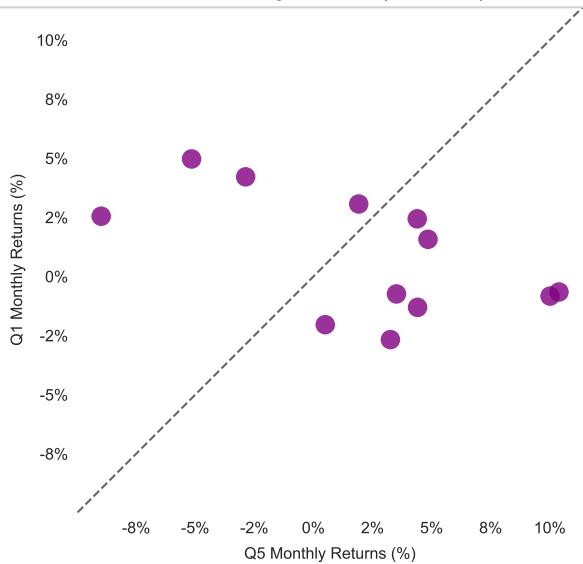
Source: FactSet, S&P 500 data

**Exhibit 176: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

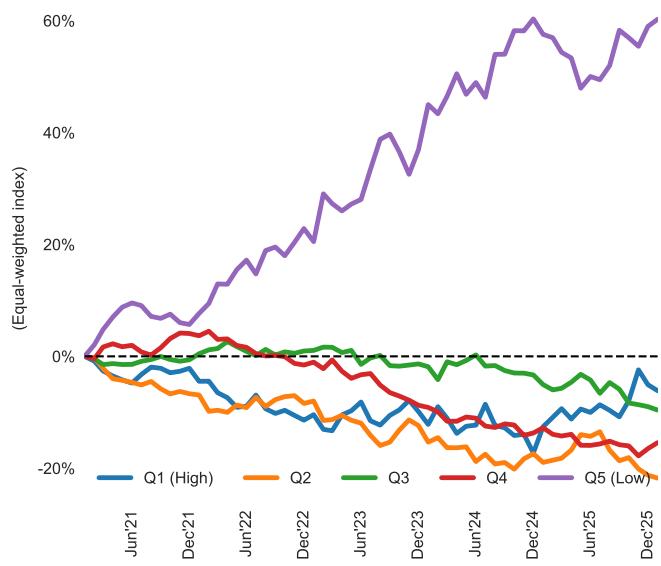
**Exhibit 178: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

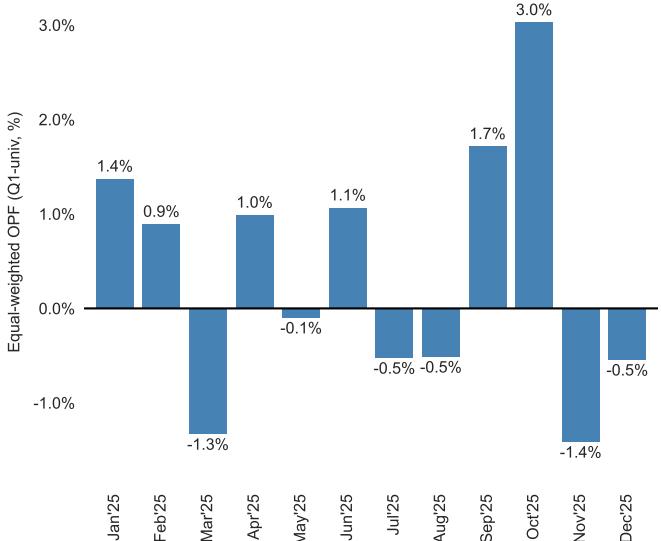
## Size — Factor return summary

**Exhibit 179: Size — Q1 to Q5 Cumulative OPF**



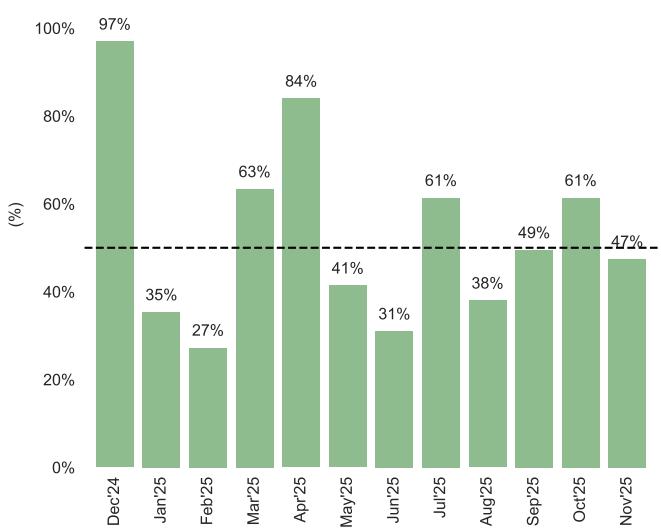
Source: FactSet, S&P 500 data

**Exhibit 181: Q1 vs Universe — Monthly OPF (Last 12M)**



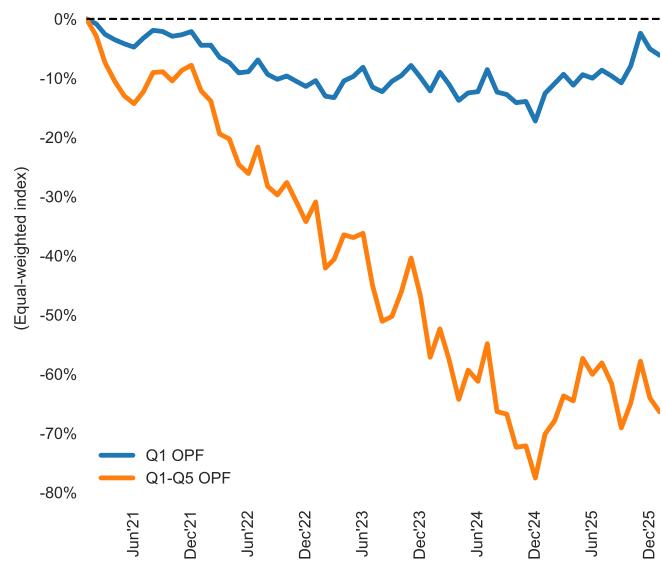
Source: FactSet, S&P 500 data

**Exhibit 183: % of Q1 stocks outperforming**



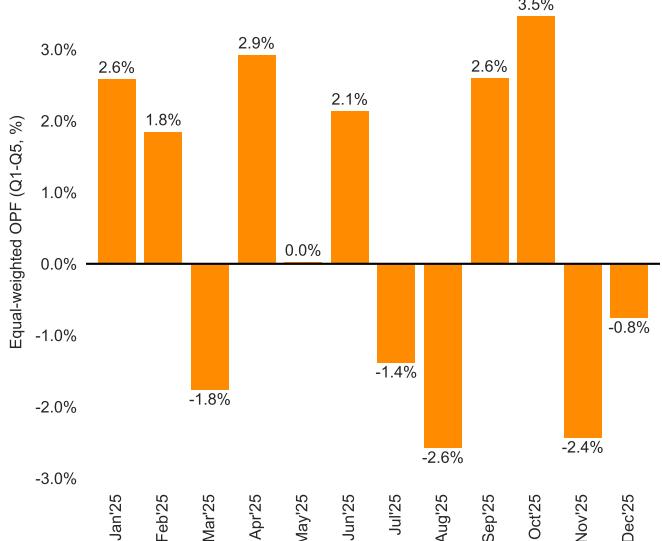
Source: FactSet, S&P 500 data

**Exhibit 180: Cumulative Q1 OPF vs Q1-Q5 OPF**



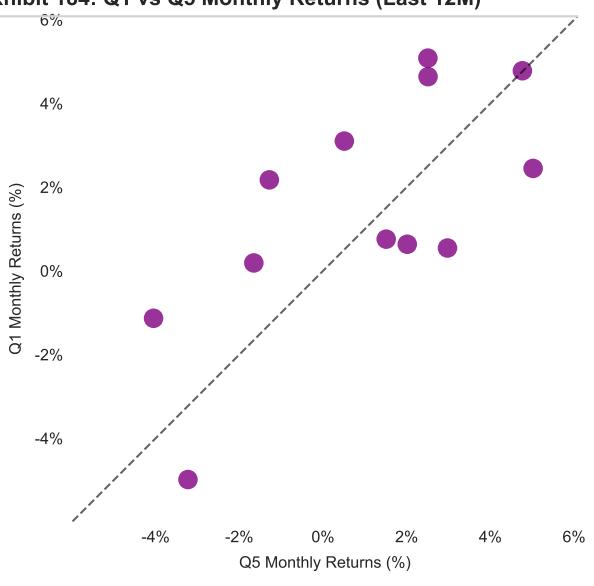
Source: FactSet, S&P 500 data

**Exhibit 182: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

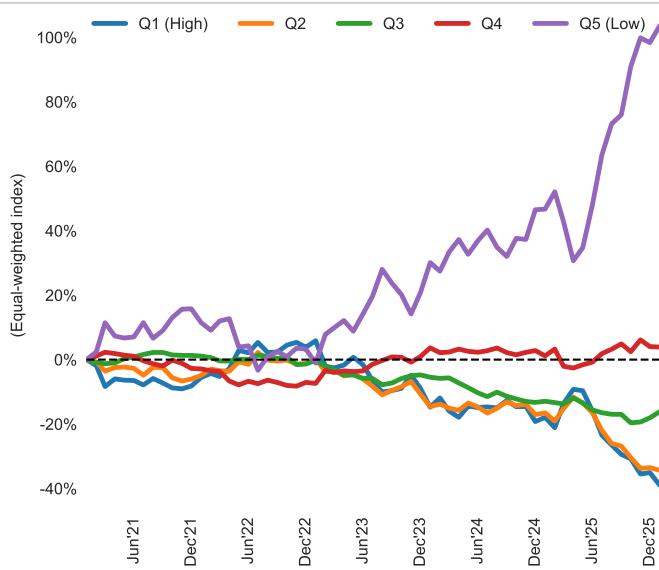
**Exhibit 184: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data

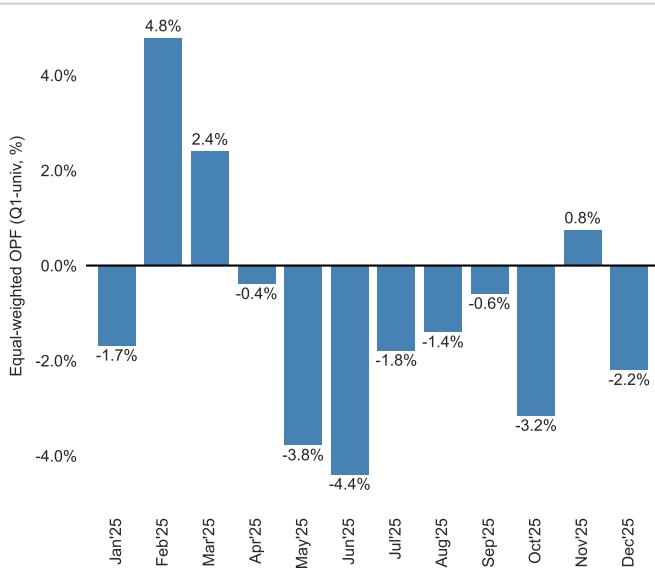
## LowVol — Factor return summary

**Exhibit 185: LowVol — Q1 to Q5 Cumulative OPF**



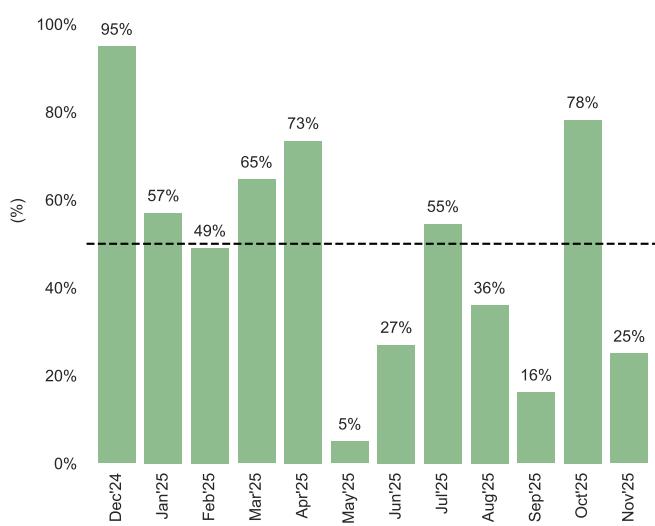
Source: FactSet, S&P 500 data

**Exhibit 187: Q1 vs Universe — Monthly OPF (Last 12M)**



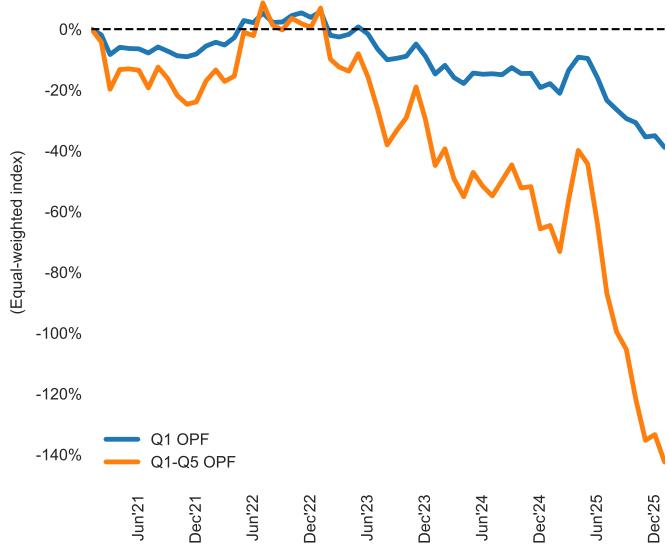
Source: FactSet, S&P 500 data

**Exhibit 189: % of Q1 stocks outperforming**



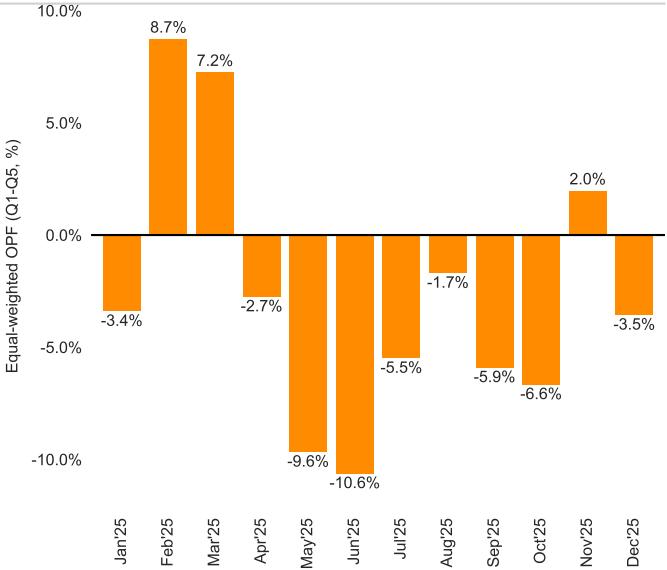
Source: FactSet, S&P 500 data

**Exhibit 186: Cumulative Q1 OPF vs Q1-Q5 OPF**



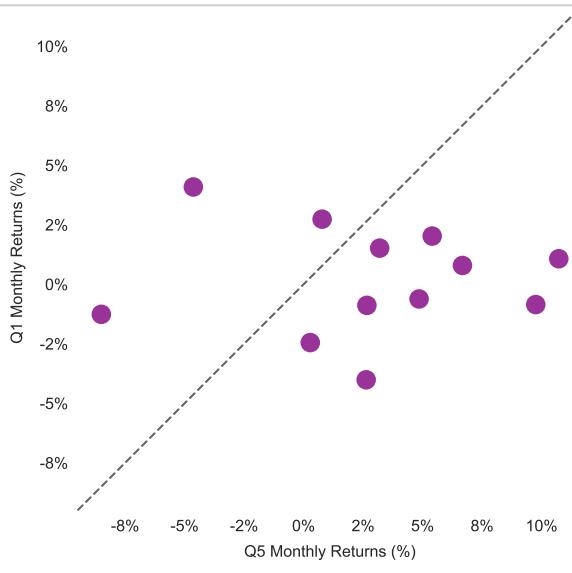
Source: FactSet, S&P 500 data

**Exhibit 188: Q1 vs Q5 — Monthly OPF (Last 12M)**



Source: FactSet, S&P 500 data

**Exhibit 190: Q1 vs Q5 Monthly Returns (Last 12M)**



Source: FactSet, S&P 500 data