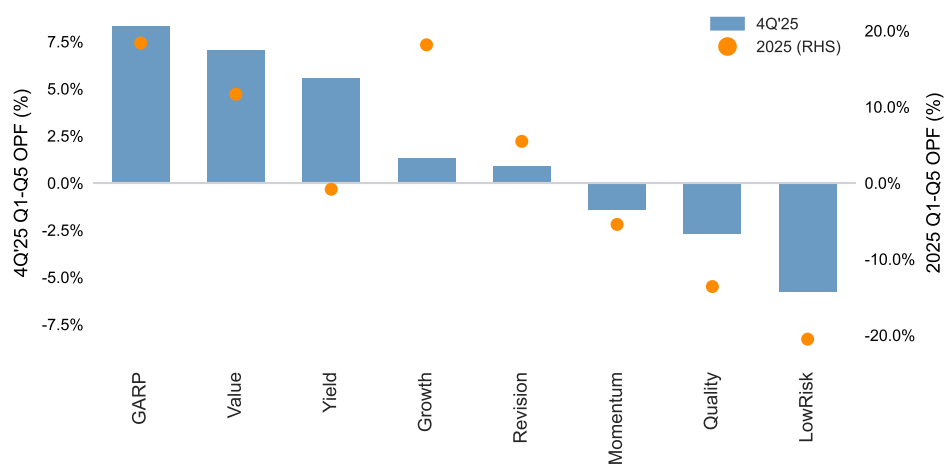


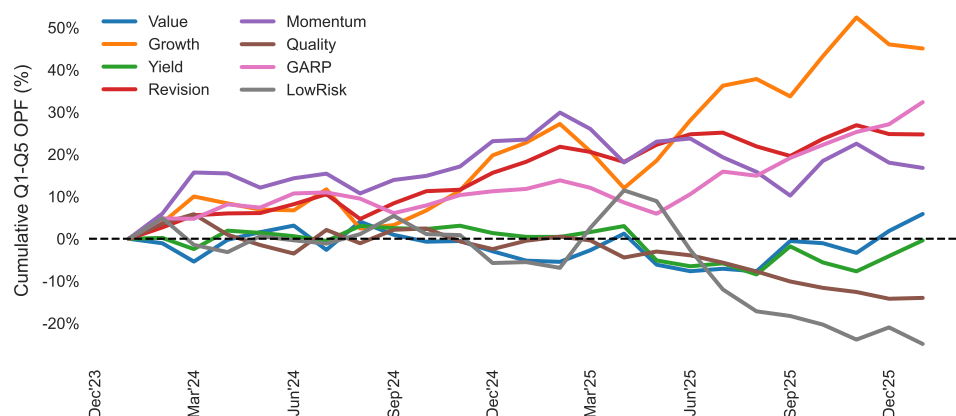
S&P 500 - Style and factor Q4'25 return summary

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



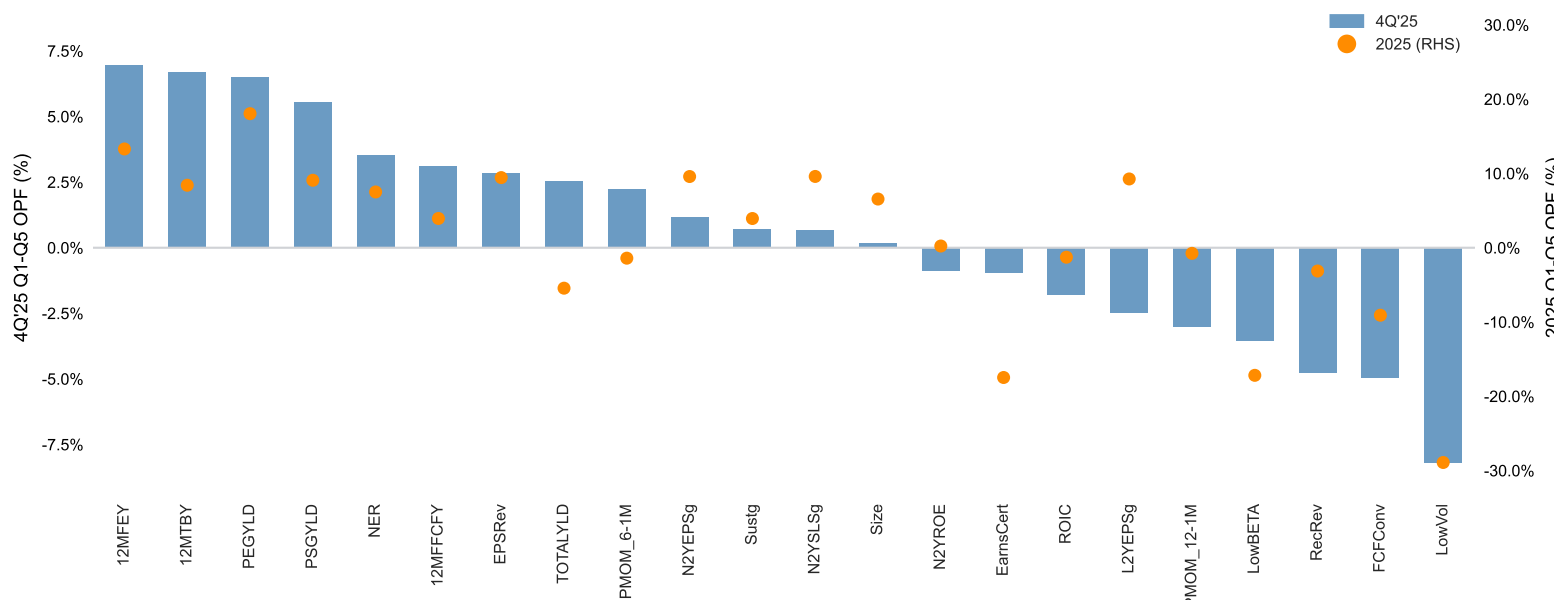
Source: FactSet, S&P 500 data

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

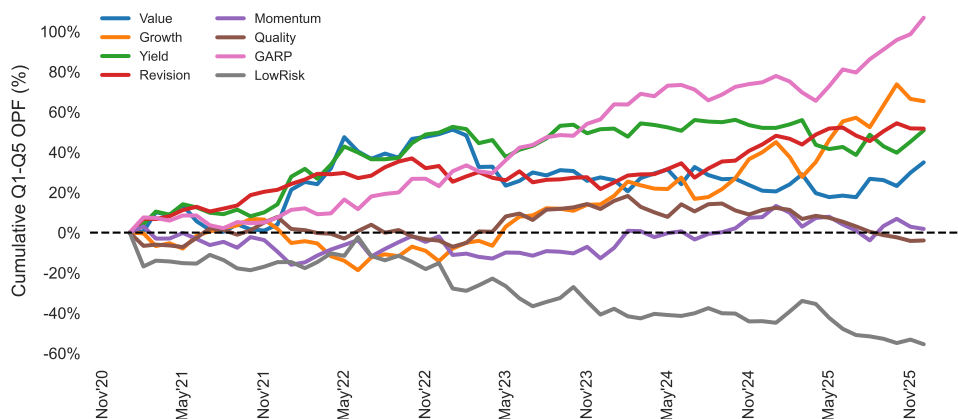
- US styles have witnessed significant volatility in Q4, led by GARP, followed by Value, while LowRisk has underperformed significantly, highlighting strong market risk-on appetite, favoring growth-oriented strategy.

- 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)



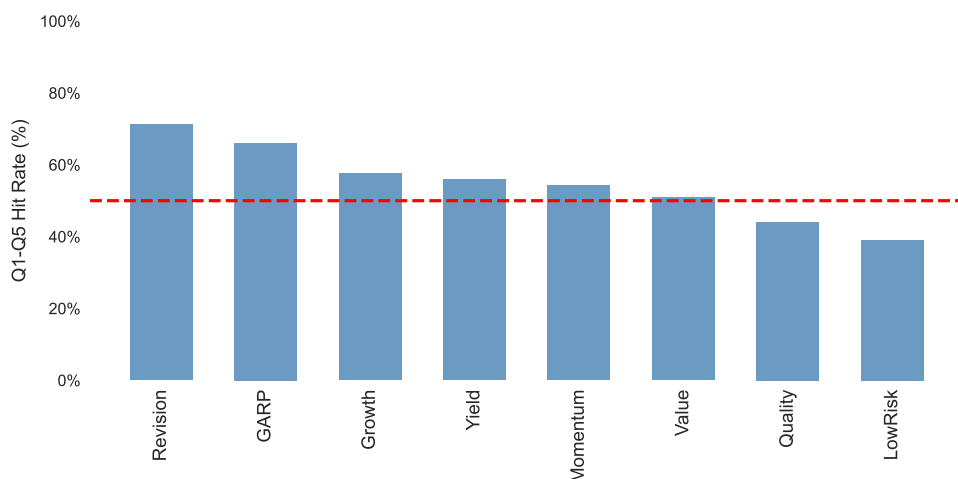
Source: FactSet, S&P 500 data

- 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%.

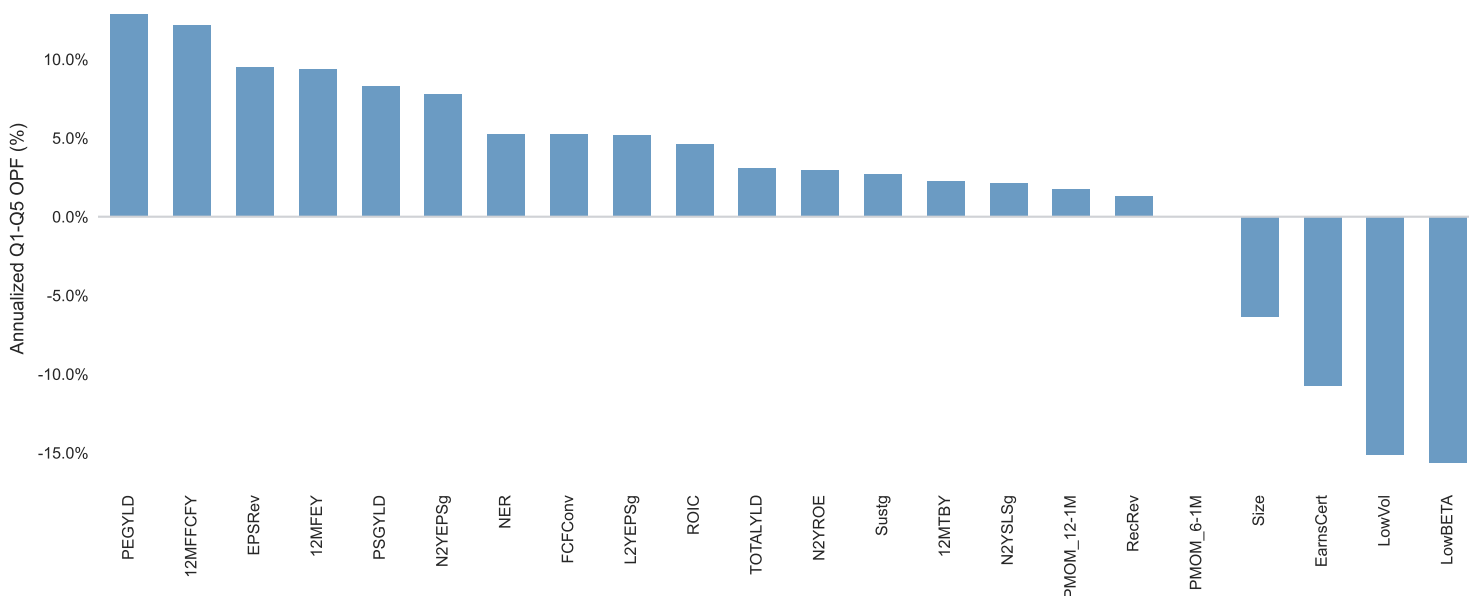
- Factor-level analysis favors PEGYLD and 12MFFCFY at the expense of LowBETA and LowVol.

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 Discretionary	+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 Discretionary	-9.1%	Oct'25
AZO	Consumer Discretionary	-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 Services	-4.3%	Oct, Nov, Dec'25
MDLZ	Consumer Staples	-4.2%	Oct, Nov, Dec'25

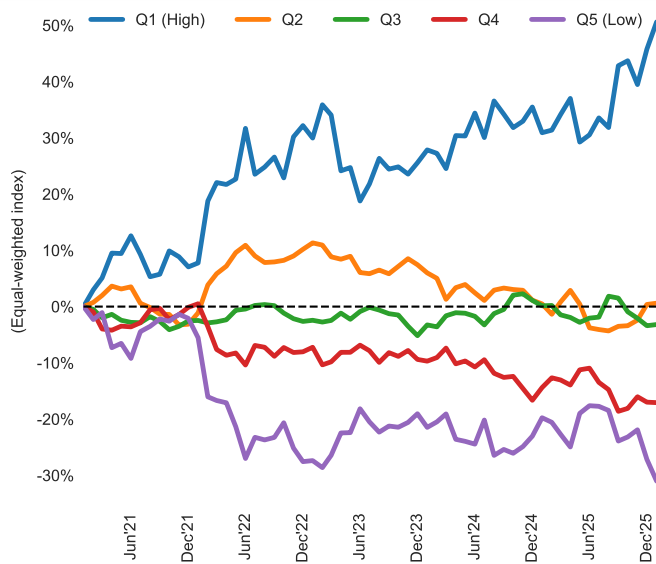
Exhibit 10: Low Risk Q1 Sector Contribution (Q4'25)

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

Source: FactSet, S&P 500 data. Sector avg return = simple average of all stock-month observations in Q1.

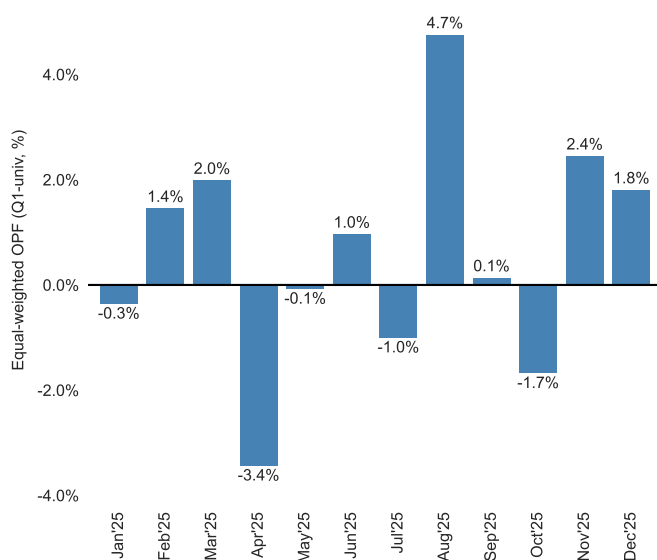
Value — Style return summary

Exhibit 11: Value — Q1 to Q5 Cumulative OPF



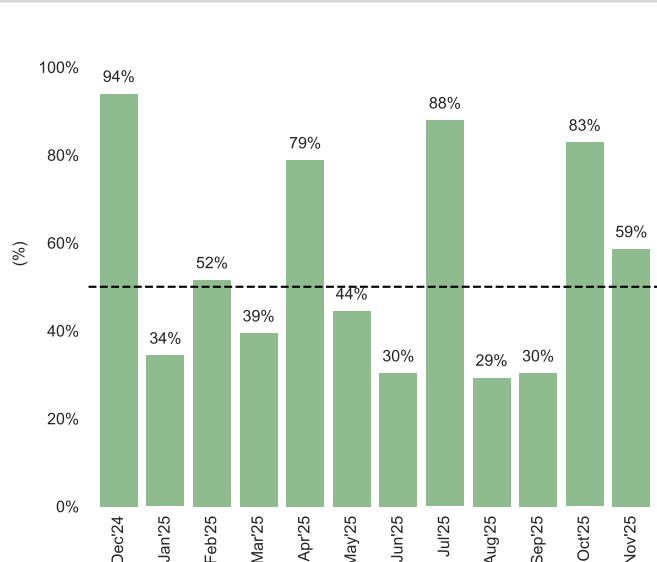
Source: FactSet, S&P 500 data

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



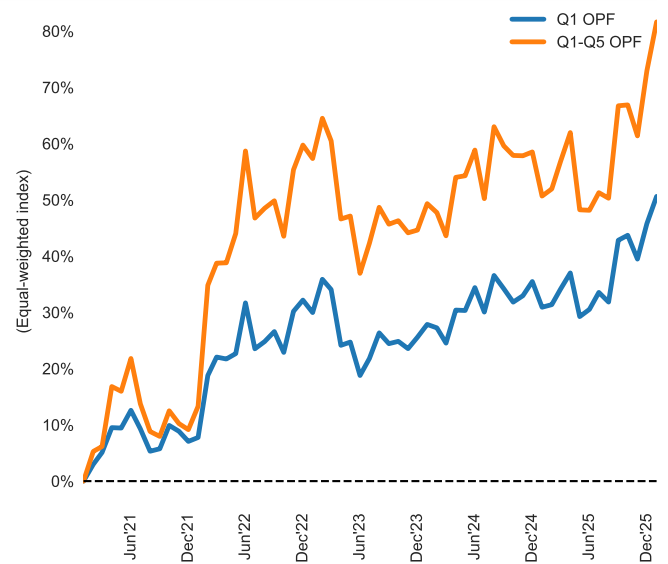
Source: FactSet, S&P 500 data

Exhibit 15: % of Q1 stocks outperforming



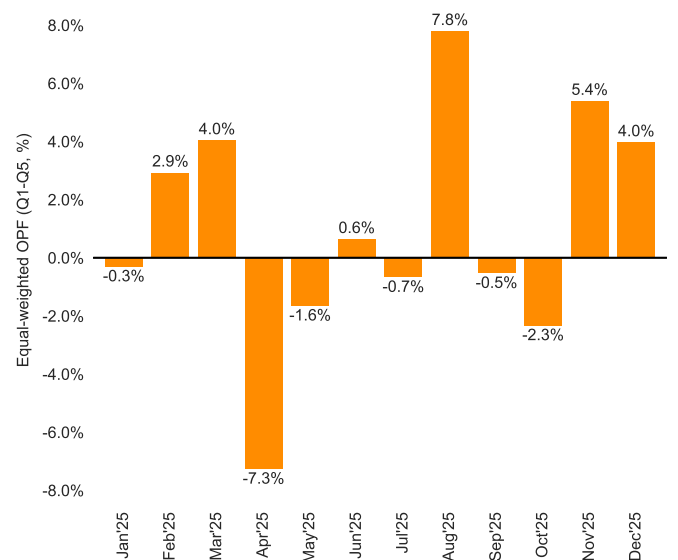
Source: FactSet, S&P 500 data

Exhibit 12: Cumulative Q1 OPF vs Q1-Q5 OPF



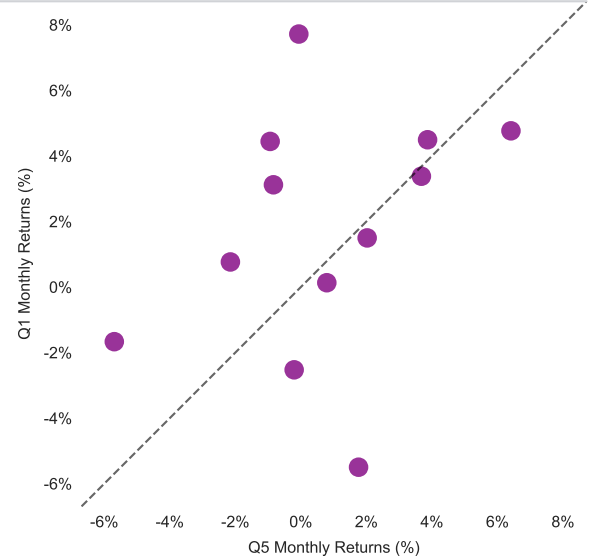
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

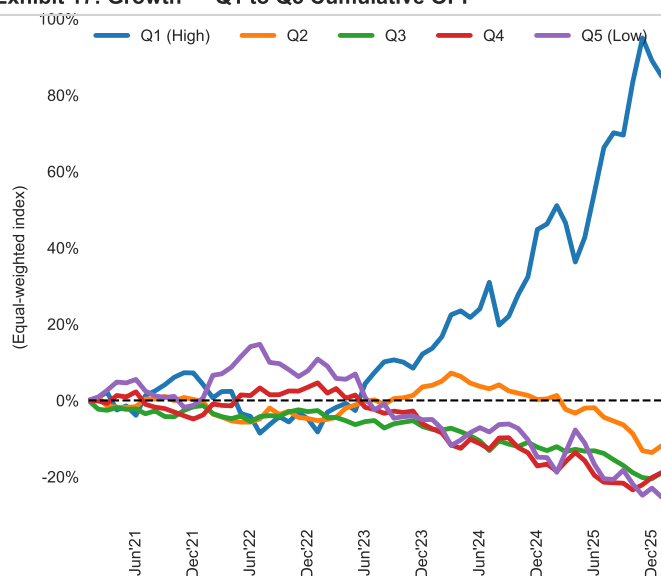
Exhibit 16: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

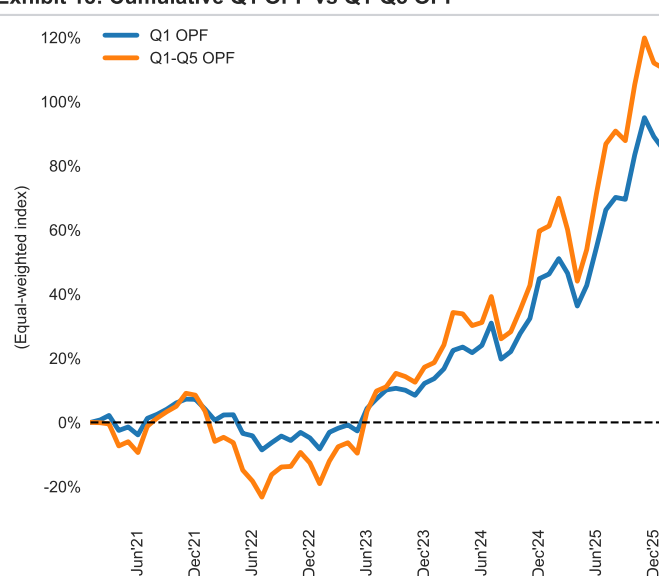
Growth — Style return summary

Exhibit 17: Growth — Q1 to Q5 Cumulative OPF



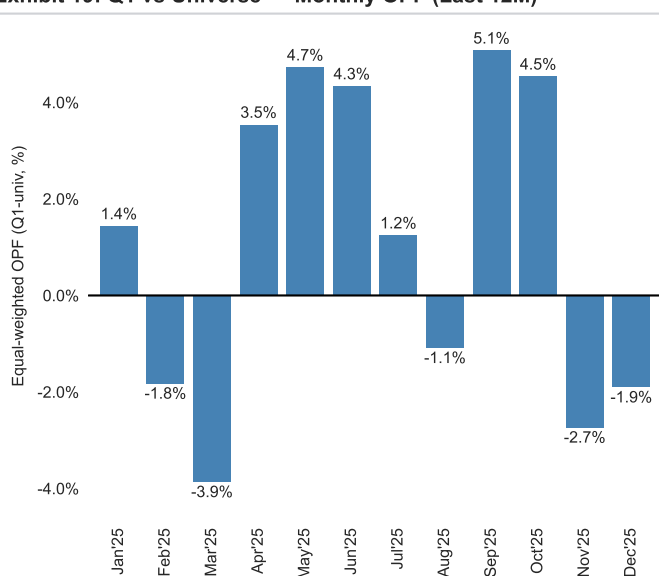
Source: FactSet, S&P 500 data

Exhibit 18: Cumulative Q1 OPF vs Q1-Q5 OPF



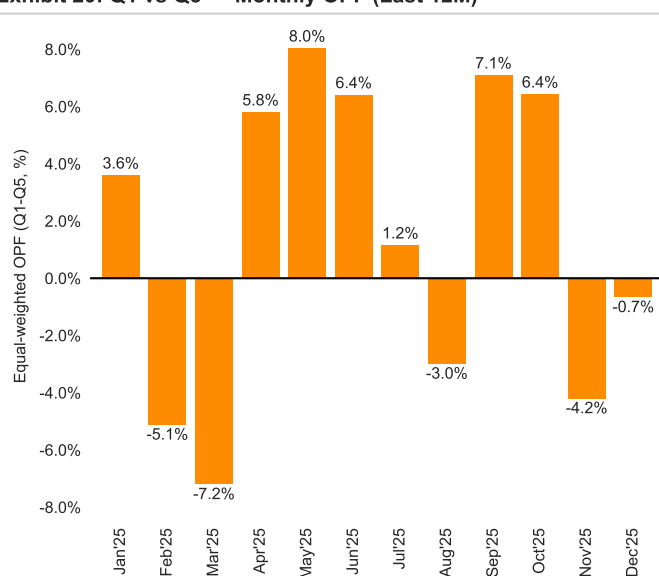
Source: FactSet, S&P 500 data

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



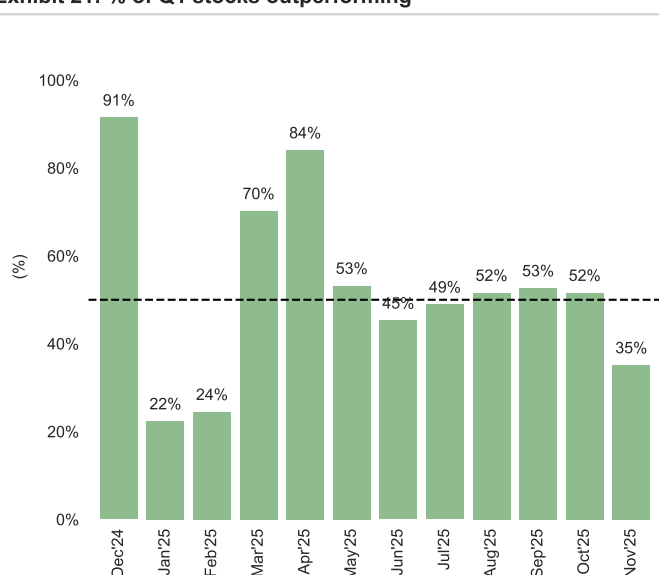
Source: FactSet, S&P 500 data

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



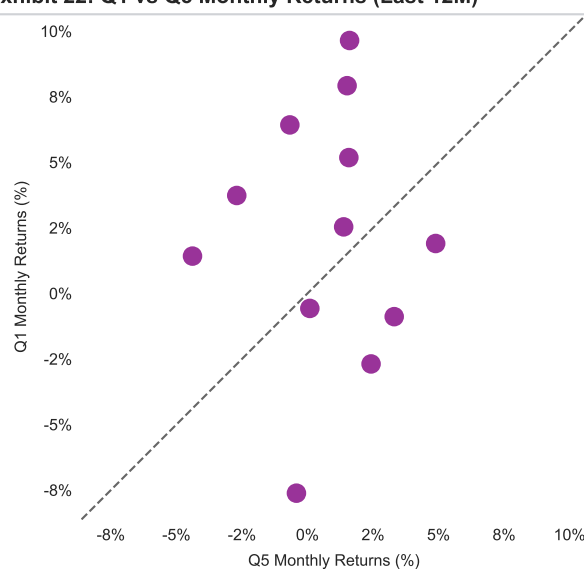
Source: FactSet, S&P 500 data

Exhibit 21: % of Q1 stocks outperforming



Source: FactSet, S&P 500 data

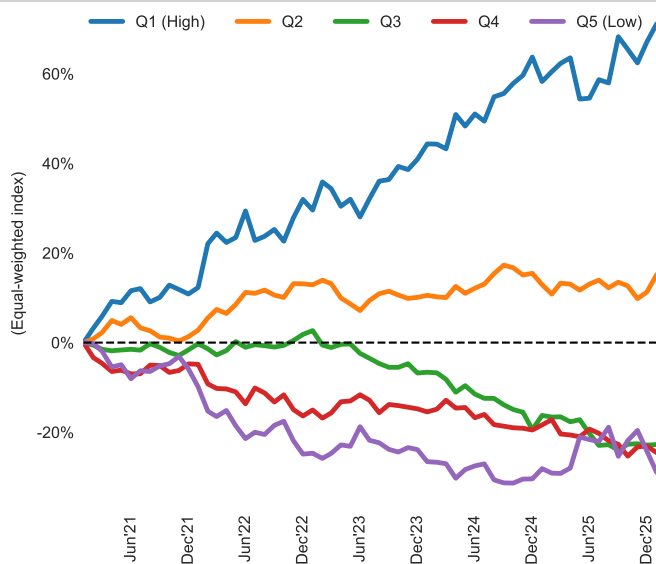
Exhibit 22: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

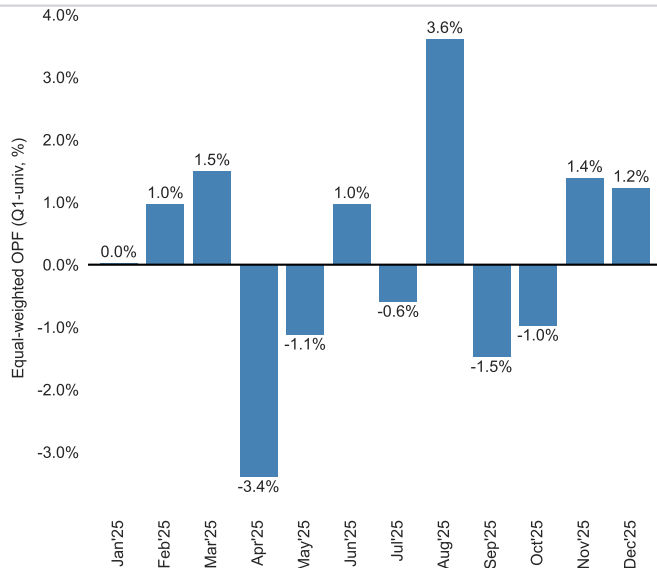
Yield — Style return summary

Exhibit 23: Yield — Q1 to Q5 Cumulative OPF



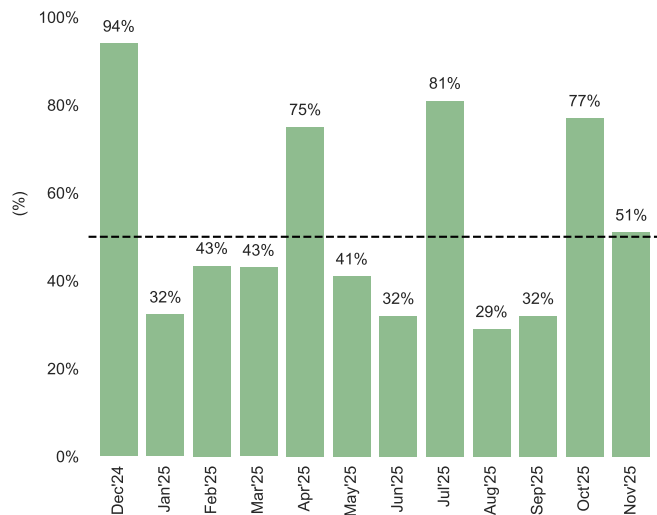
Source: FactSet, S&P 500 data

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



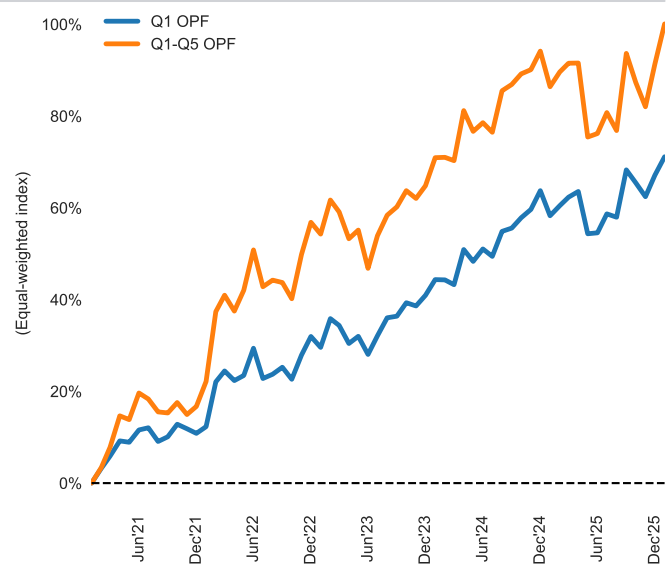
Source: FactSet, S&P 500 data

Exhibit 27: % of Q1 stocks outperforming



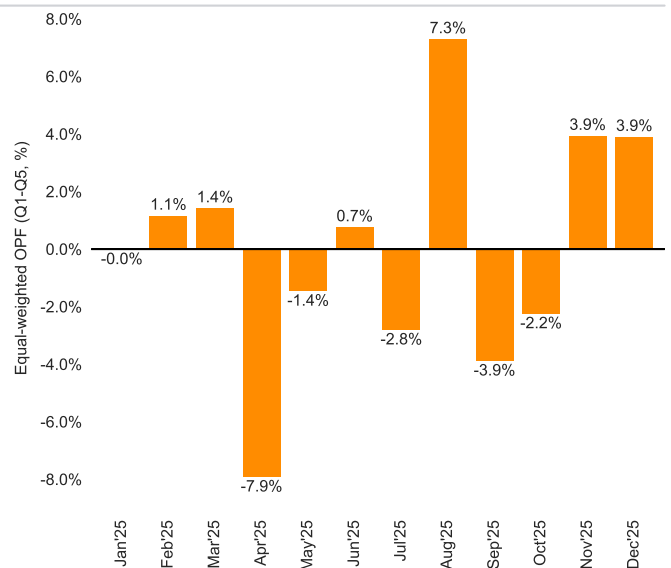
Source: FactSet, S&P 500 data

Exhibit 24: Cumulative Q1 OPF vs Q1-Q5 OPF



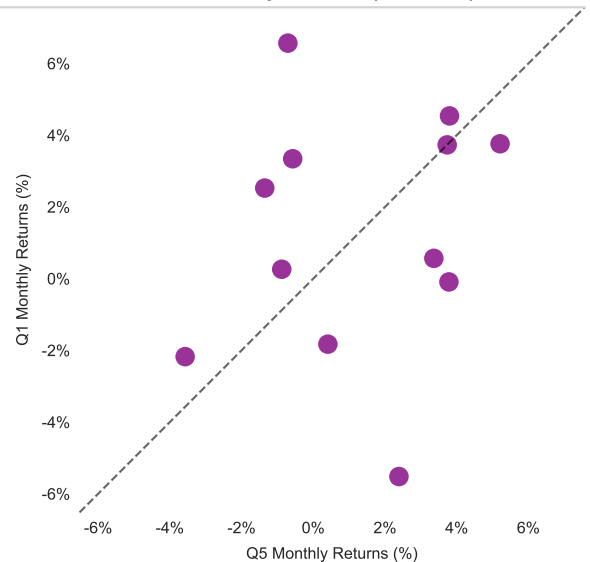
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

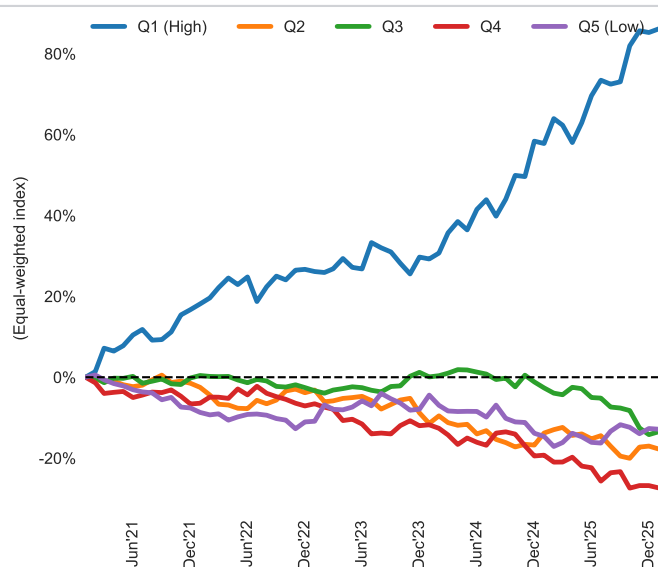
Exhibit 28: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

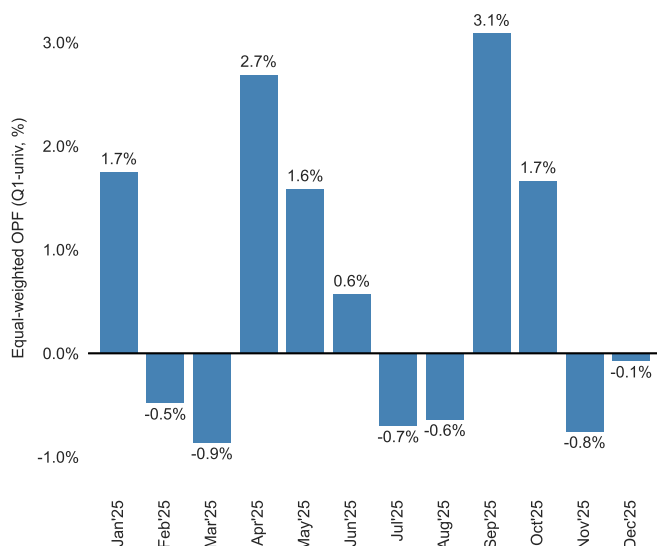
Revision — Style return summary

Exhibit 29: Revision — Q1 to Q5 Cumulative OPF



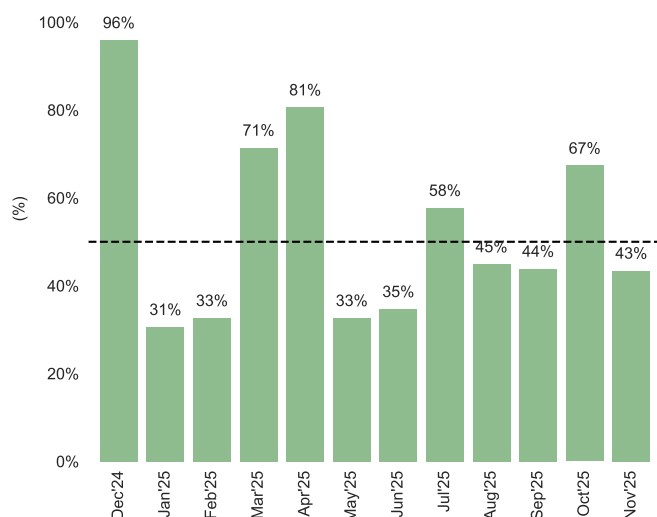
Source: FactSet, S&P 500 data

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



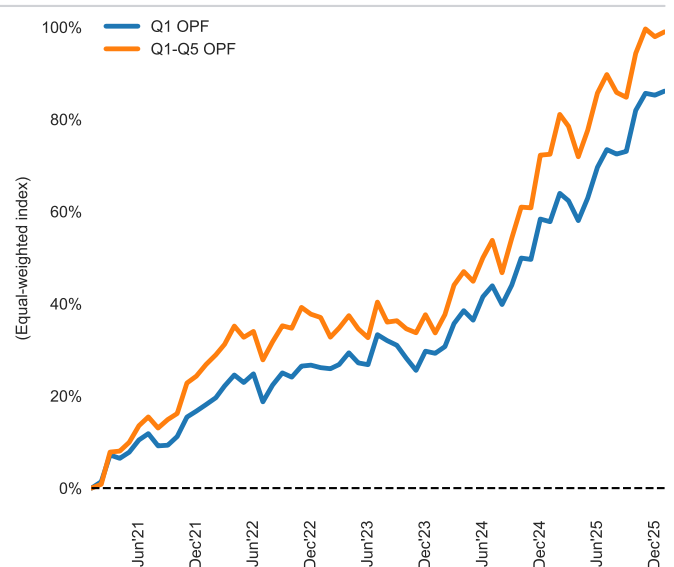
Source: FactSet, S&P 500 data

Exhibit 33: % of Q1 stocks outperforming



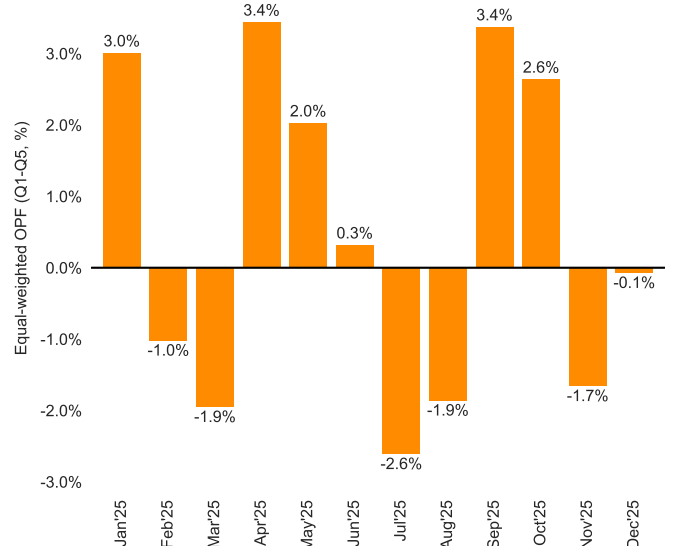
Source: FactSet, S&P 500 data

Exhibit 30: Cumulative Q1 OPF vs Q1-Q5 OPF



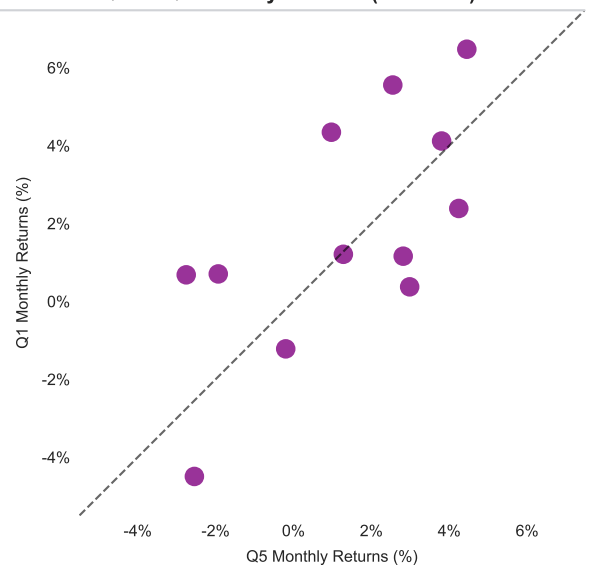
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

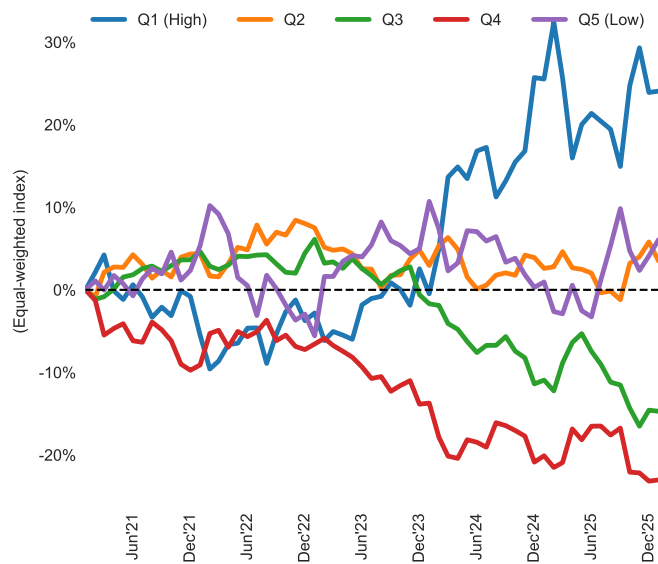
Exhibit 34: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

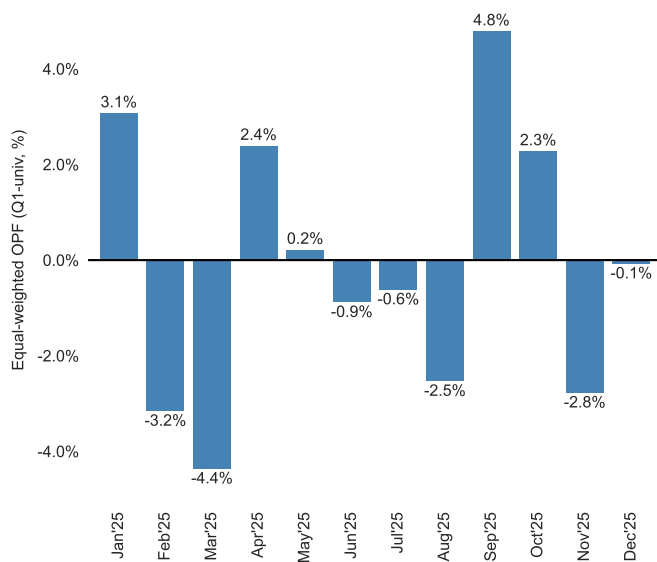
Momentum — Style return summary

Exhibit 35: Momentum — Q1 to Q5 Cumulative OPF



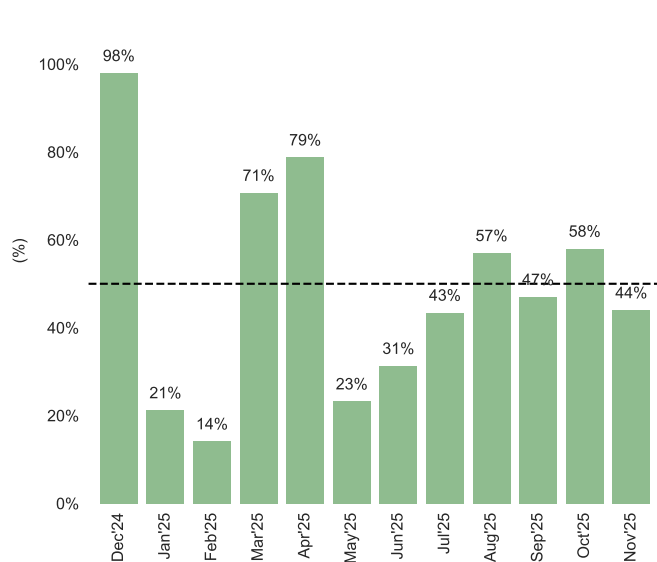
Source: FactSet, S&P 500 data

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



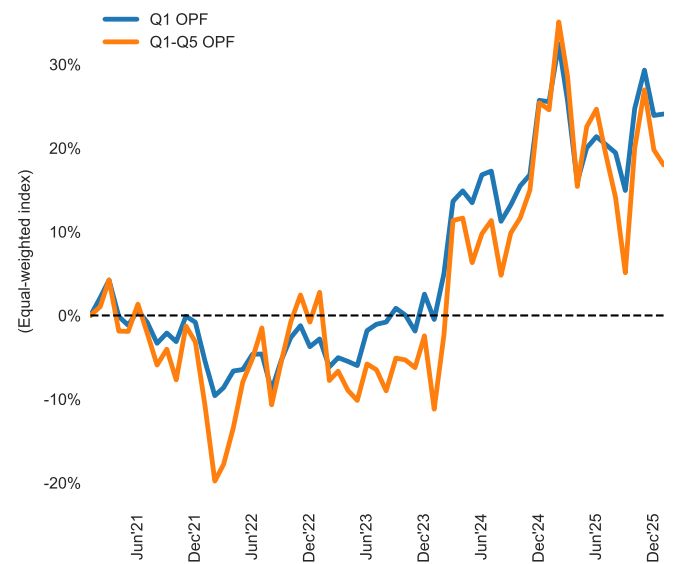
Source: FactSet, S&P 500 data

Exhibit 39: % of Q1 stocks outperforming



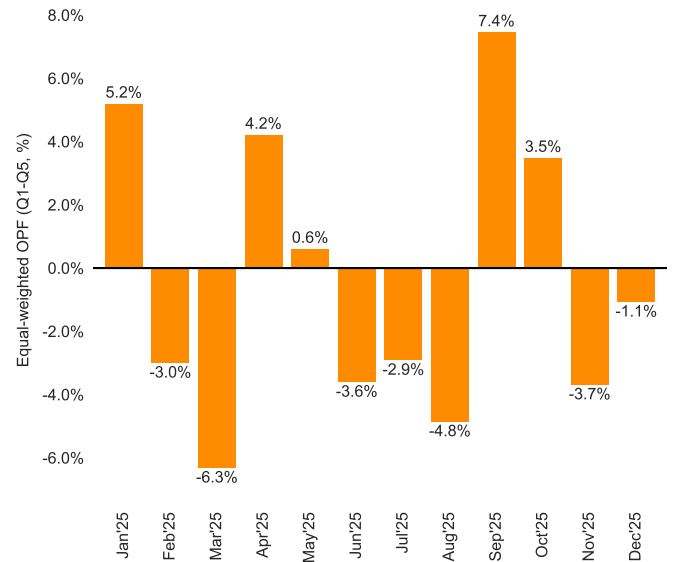
Source: FactSet, S&P 500 data

Exhibit 36: Cumulative Q1 OPF vs Q1-Q5 OPF



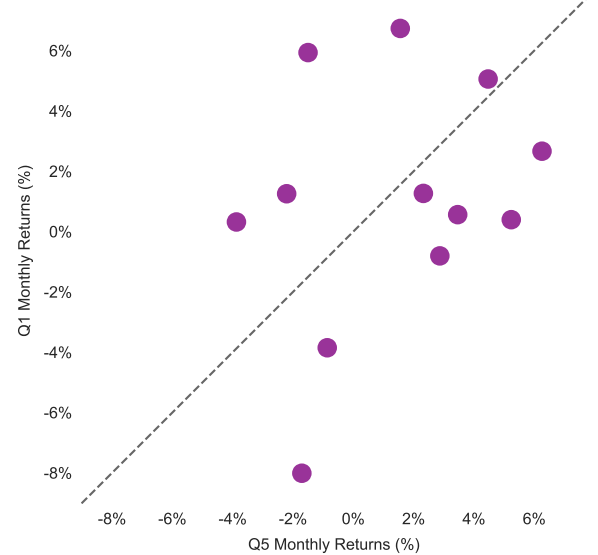
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

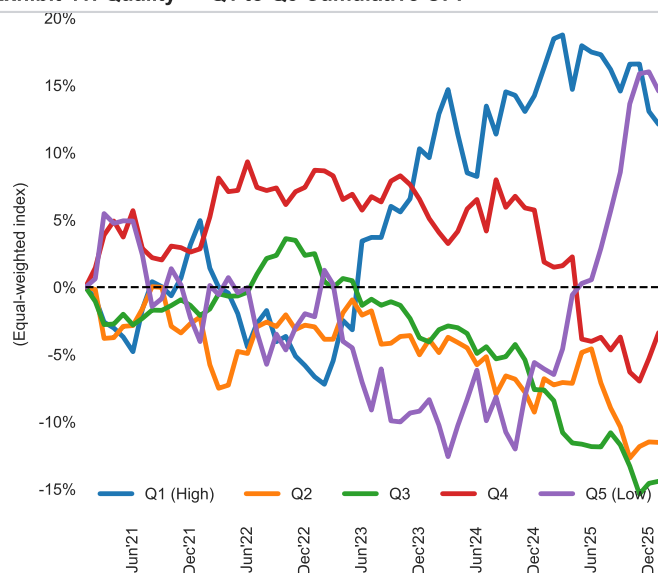
Exhibit 40: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

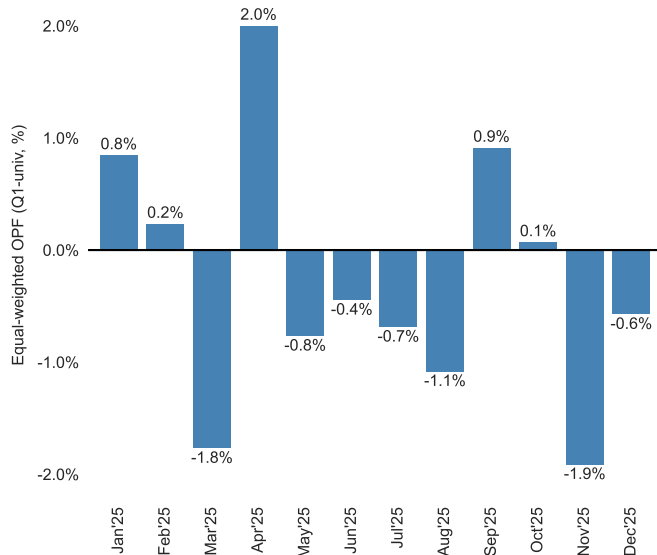
Quality — Style return summary

Exhibit 41: Quality — Q1 to Q5 Cumulative OPF



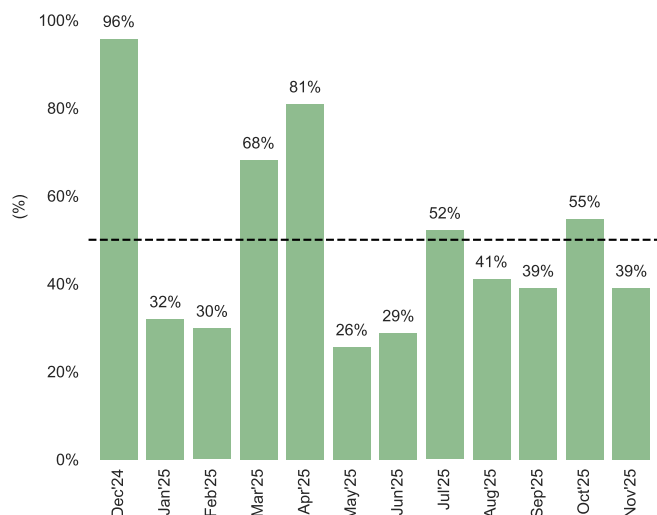
Source: FactSet, S&P 500 data

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



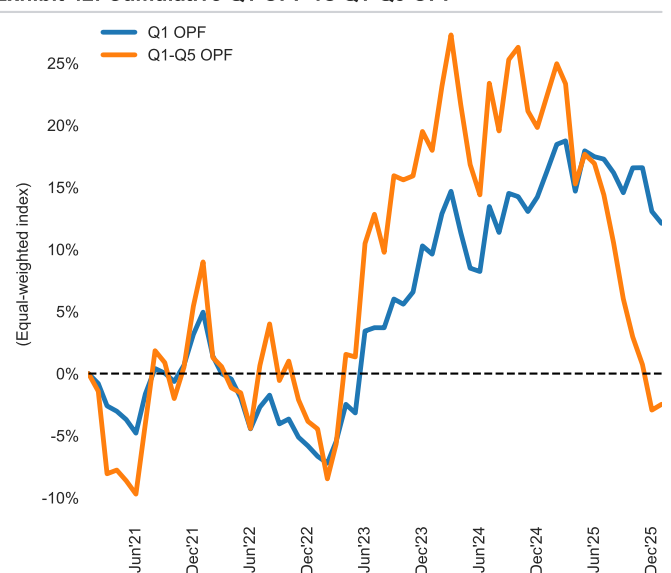
Source: FactSet, S&P 500 data

Exhibit 45: % of Q1 stocks outperforming



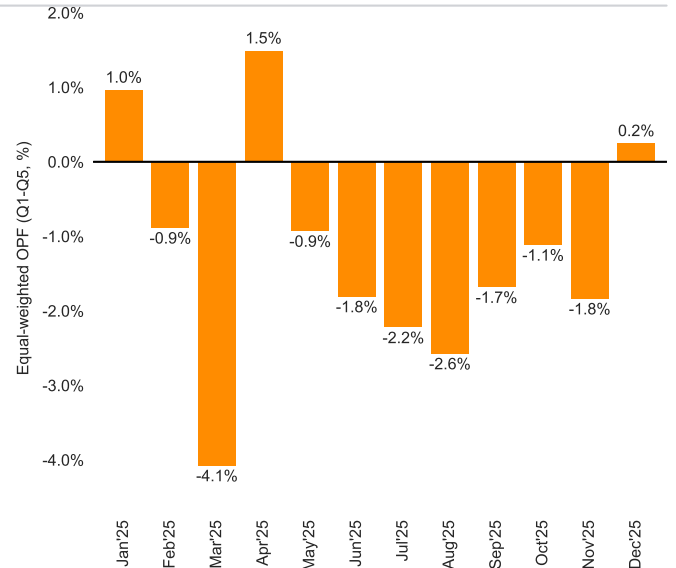
Source: FactSet, S&P 500 data

Exhibit 42: Cumulative Q1 OPF vs Q1-Q5 OPF



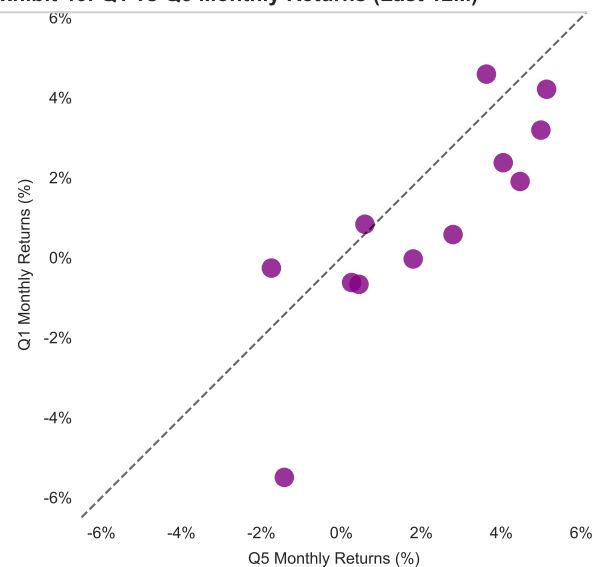
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

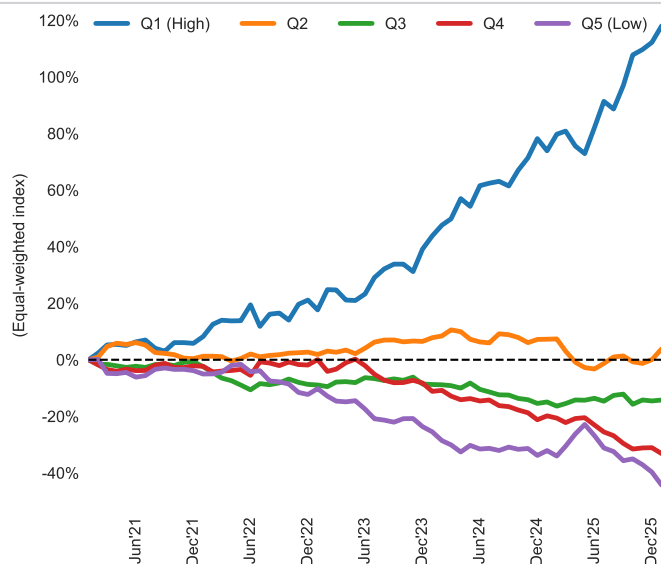
Exhibit 46: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

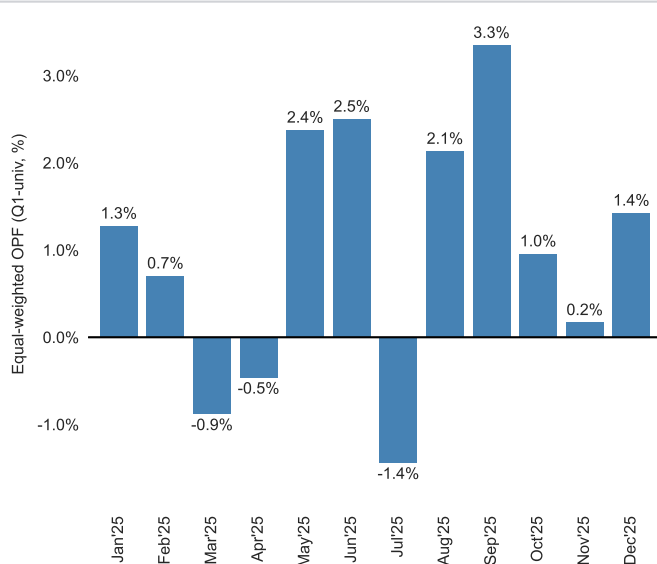
GARP — Style return summary

Exhibit 47: GARP — Q1 to Q5 Cumulative OPF



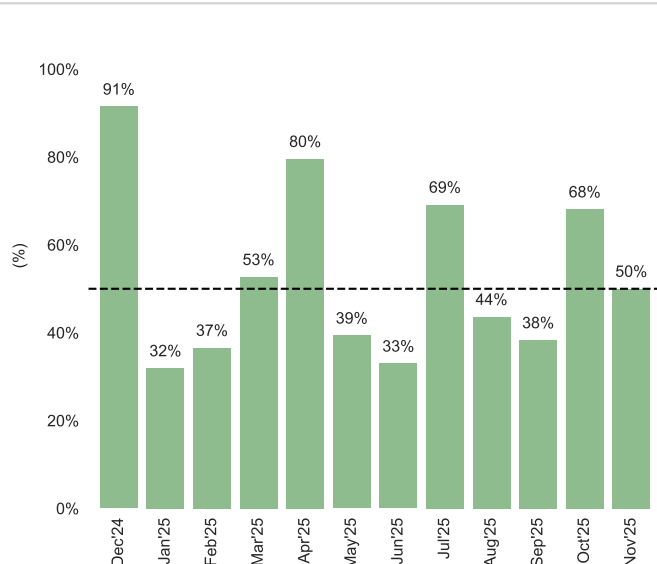
Source: FactSet, S&P 500 data

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



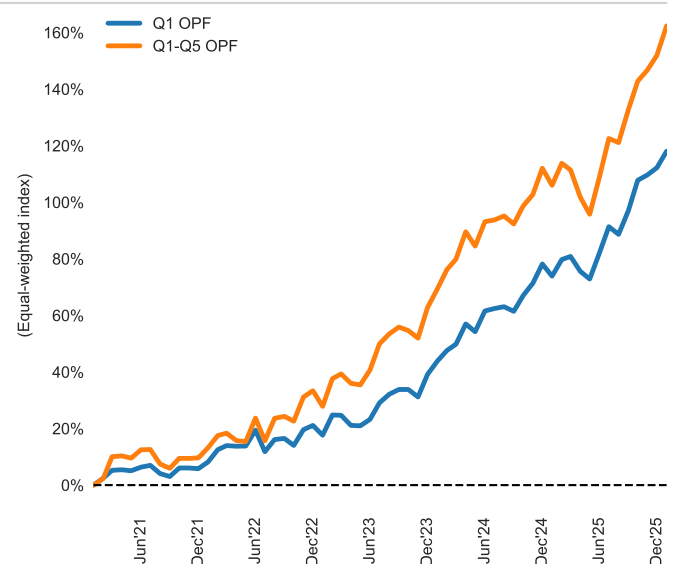
Source: FactSet, S&P 500 data

Exhibit 51: % of Q1 stocks outperforming



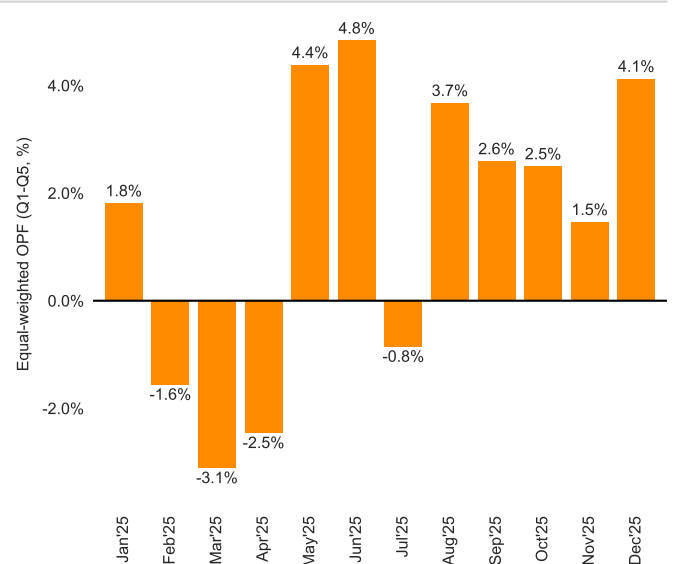
Source: FactSet, S&P 500 data

Exhibit 48: Cumulative Q1 OPF vs Q1-Q5 OPF



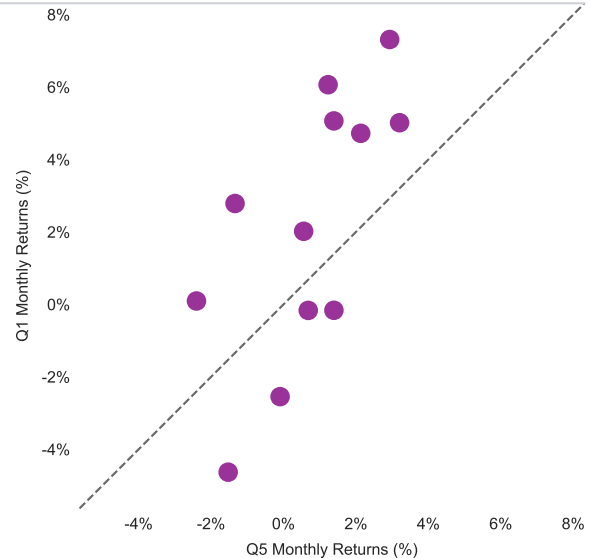
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

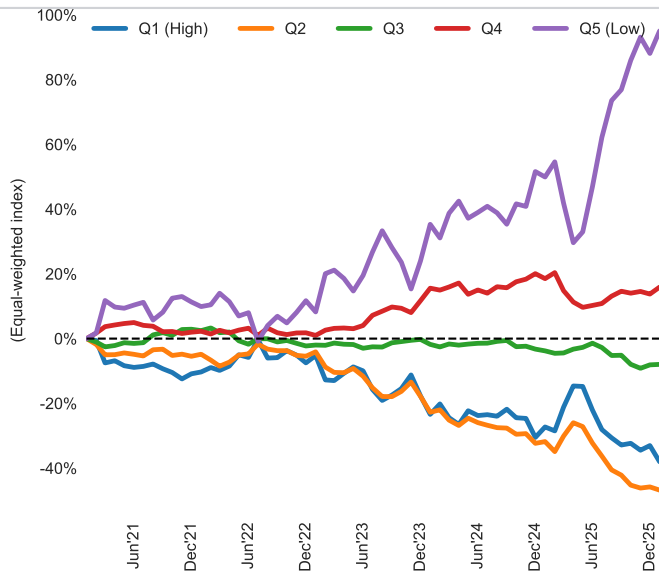
Exhibit 52: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

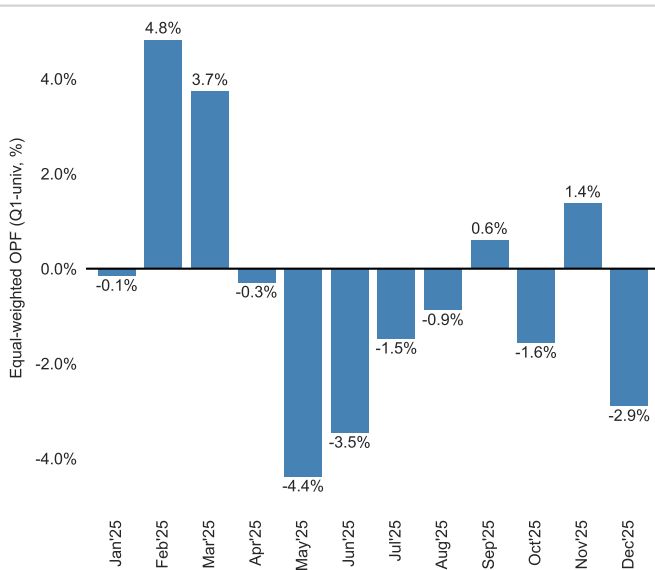
LowRisk — Style return summary

Exhibit 53: LowRisk — Q1 to Q5 Cumulative OPF



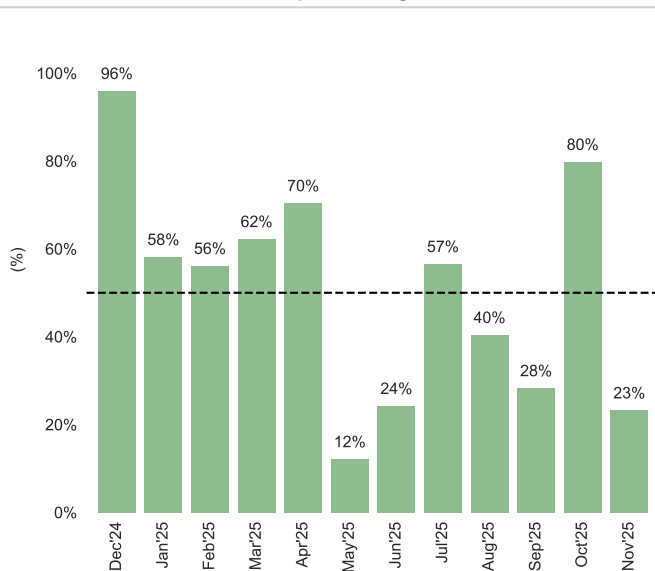
Source: FactSet, S&P 500 data

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



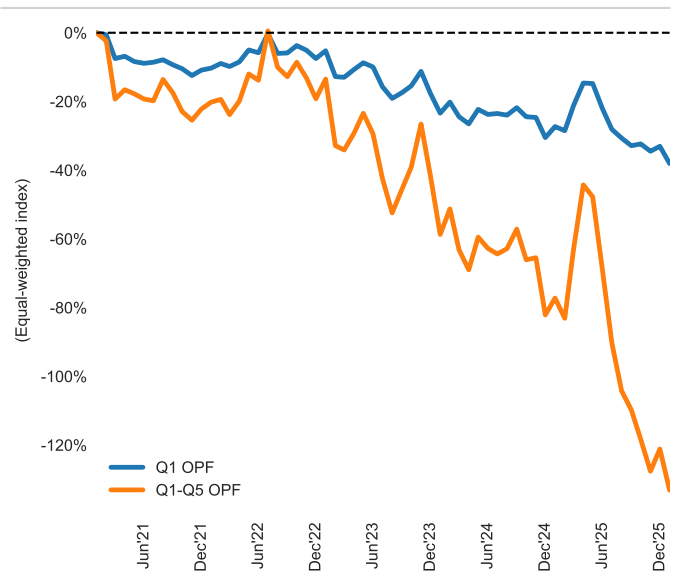
Source: FactSet, S&P 500 data

Exhibit 57: % of Q1 stocks outperforming



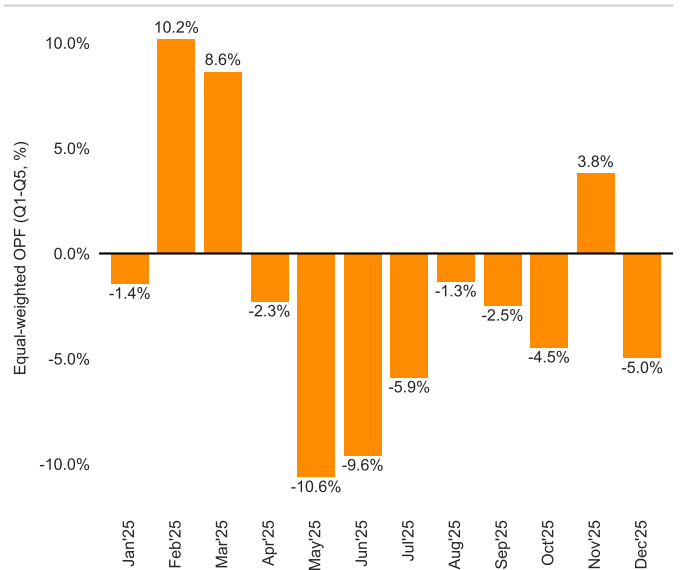
Source: FactSet, S&P 500 data

Exhibit 54: Cumulative Q1 OPF vs Q1-Q5 OPF



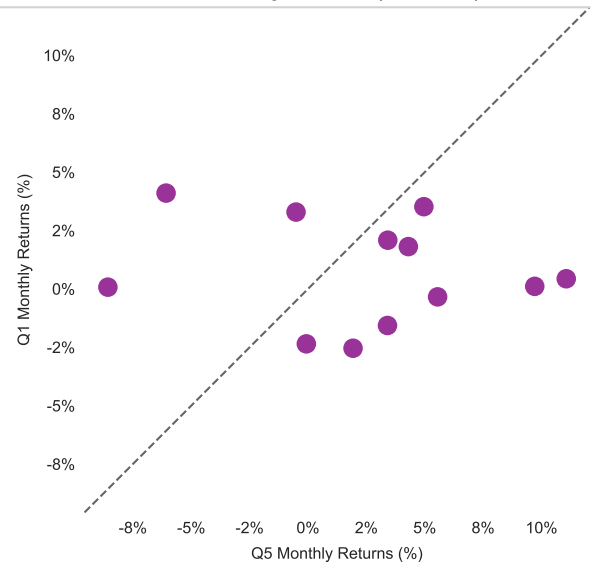
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

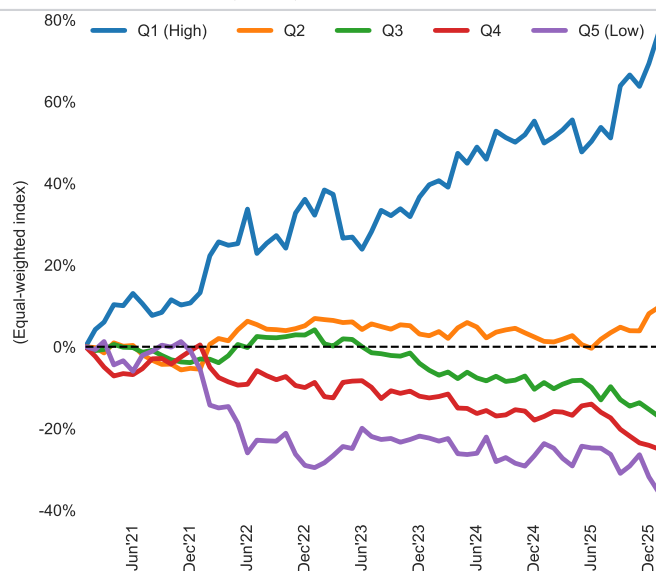
Exhibit 58: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

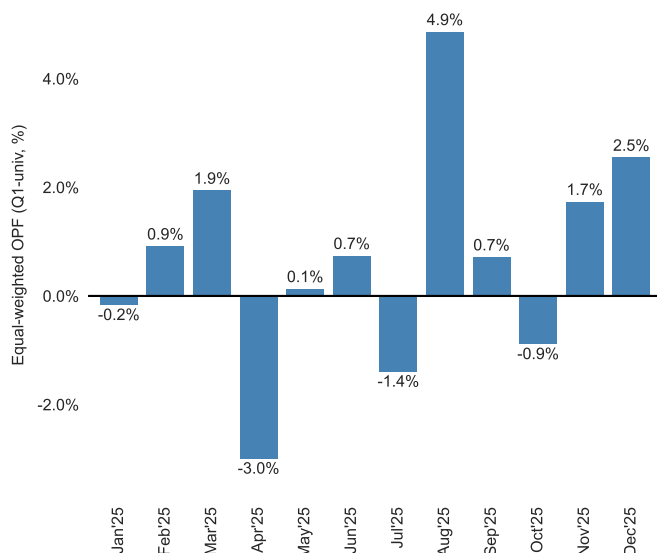
12MFEY — Factor return summary

Exhibit 59: 12MFEY — Q1 to Q5 Cumulative OPF



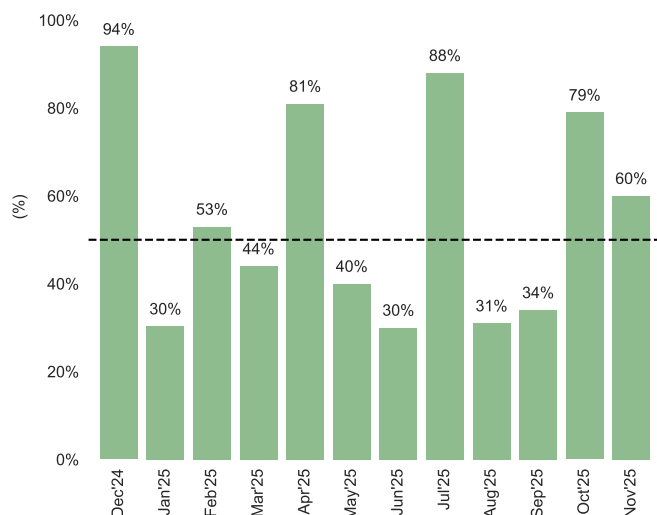
Source: FactSet, S&P 500 data

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



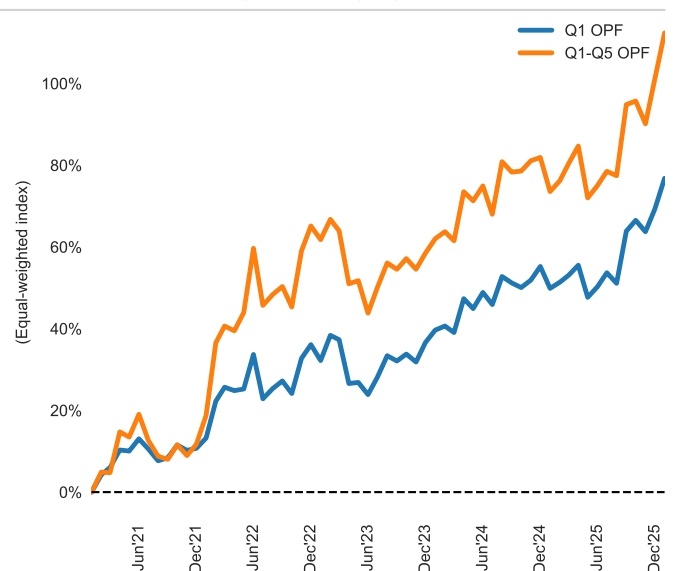
Source: FactSet, S&P 500 data

Exhibit 63: % of Q1 stocks outperforming



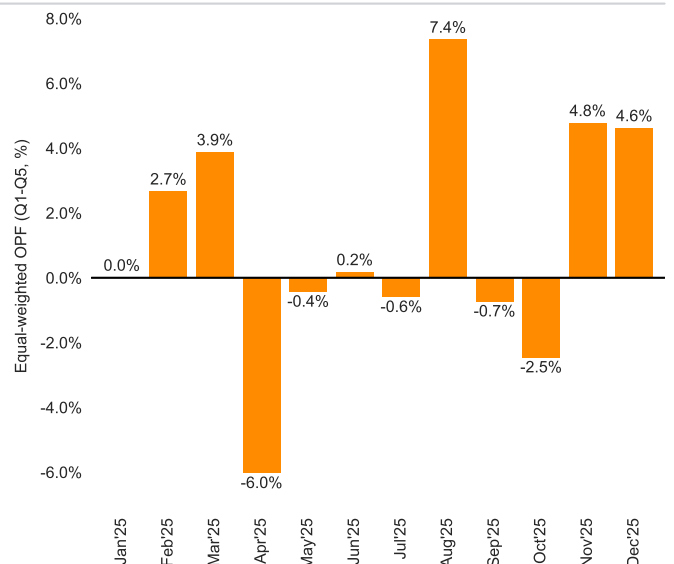
Source: FactSet, S&P 500 data

Exhibit 60: Cumulative Q1 OPF vs Q1-Q5 OPF



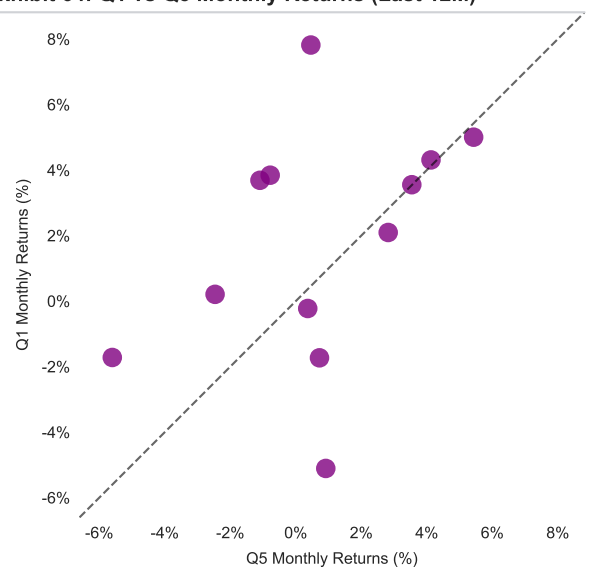
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

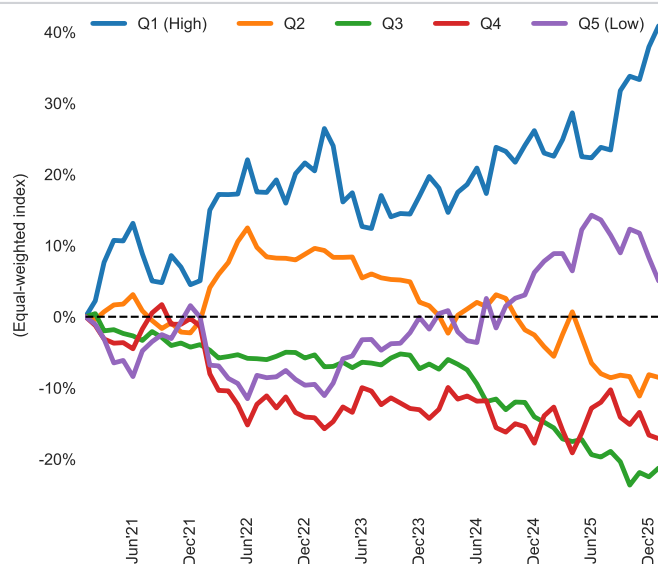
Exhibit 64: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

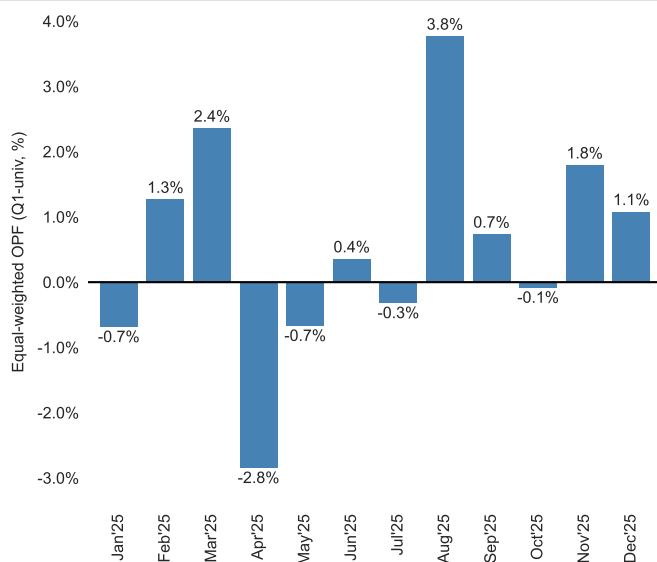
12MTBY — Factor return summary

Exhibit 65: 12MTBY — Q1 to Q5 Cumulative OPF



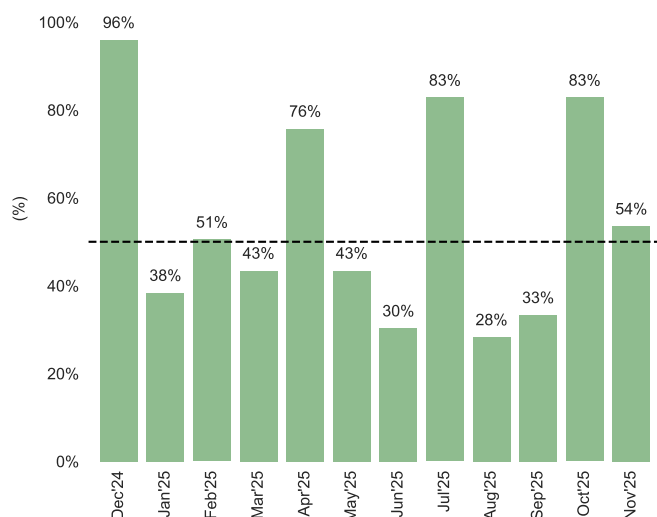
Source: FactSet, S&P 500 data

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



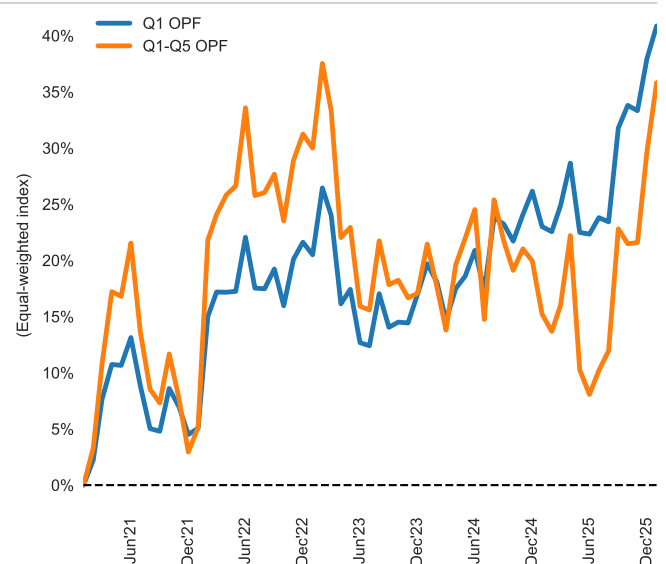
Source: FactSet, S&P 500 data

Exhibit 69: % of Q1 stocks outperforming



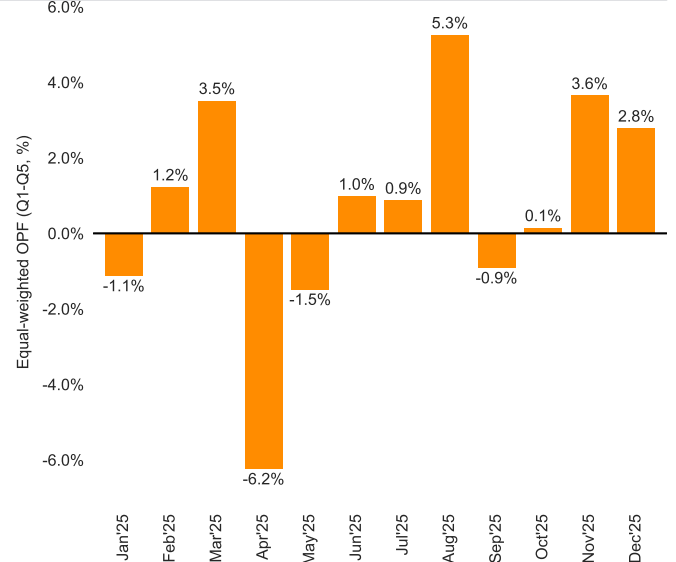
Source: FactSet, S&P 500 data

Exhibit 66: Cumulative Q1 OPF vs Q1-Q5 OPF



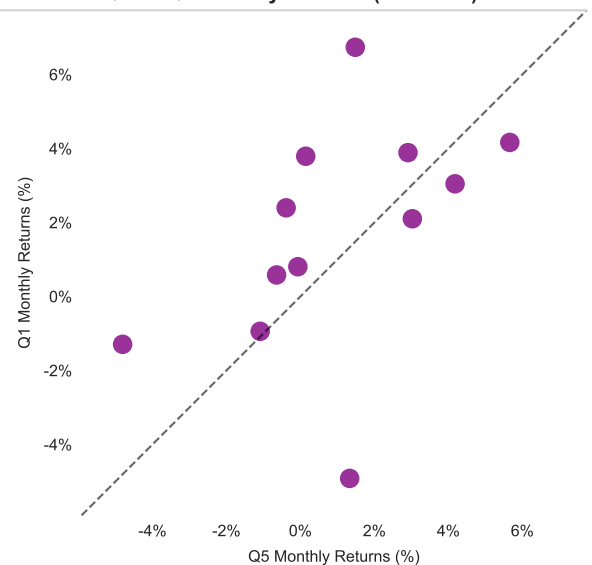
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

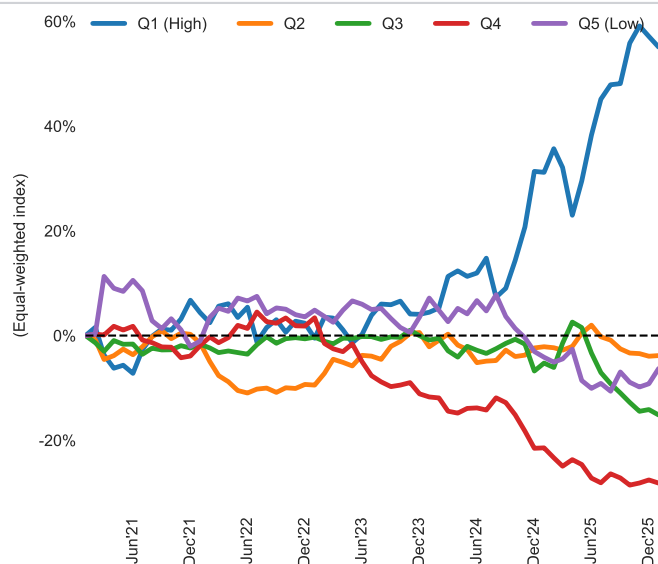
Exhibit 70: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

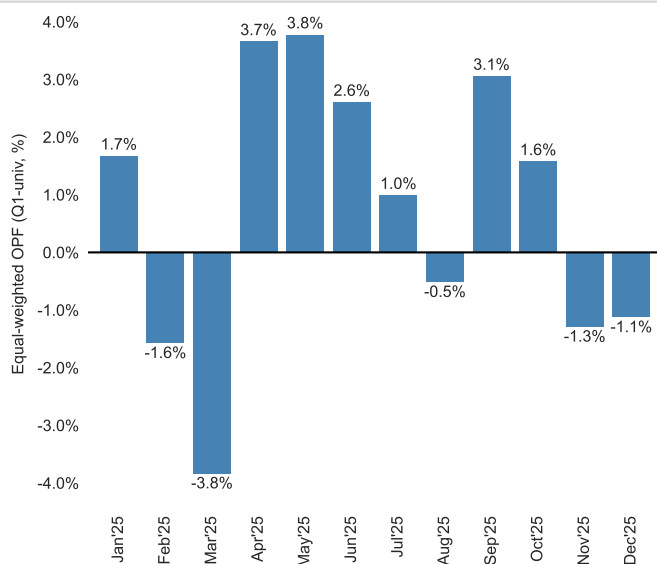
L2YEPSg — Factor return summary

Exhibit 71: L2YEPSg — Q1 to Q5 Cumulative OPF



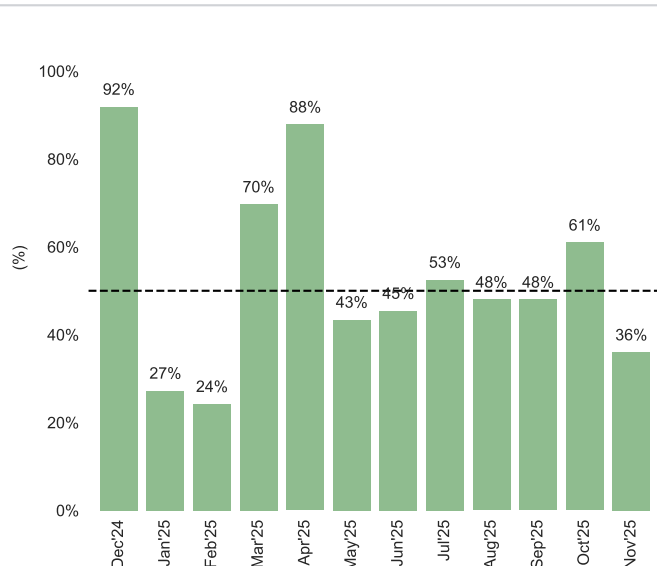
Source: FactSet, S&P 500 data

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



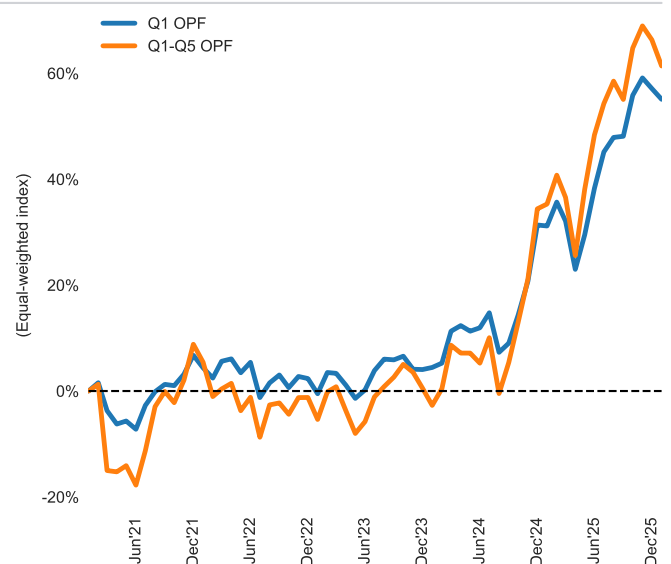
Source: FactSet, S&P 500 data

Exhibit 75: % of Q1 stocks outperforming



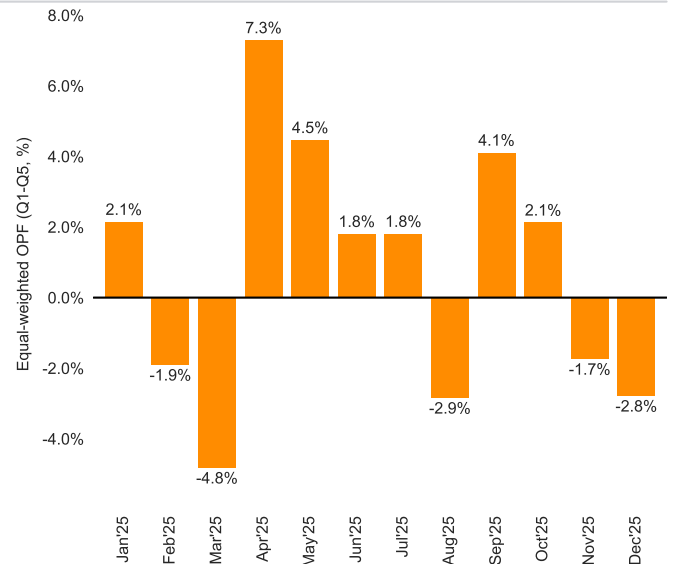
Source: FactSet, S&P 500 data

Exhibit 72: Cumulative Q1 OPF vs Q1-Q5 OPF



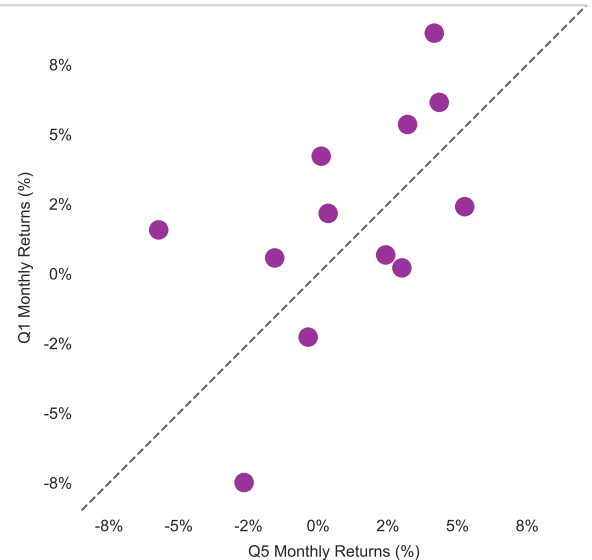
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

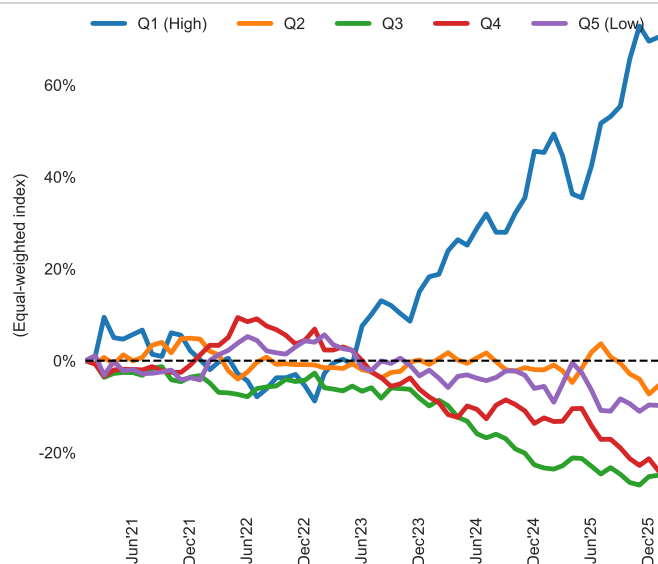
Exhibit 76: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

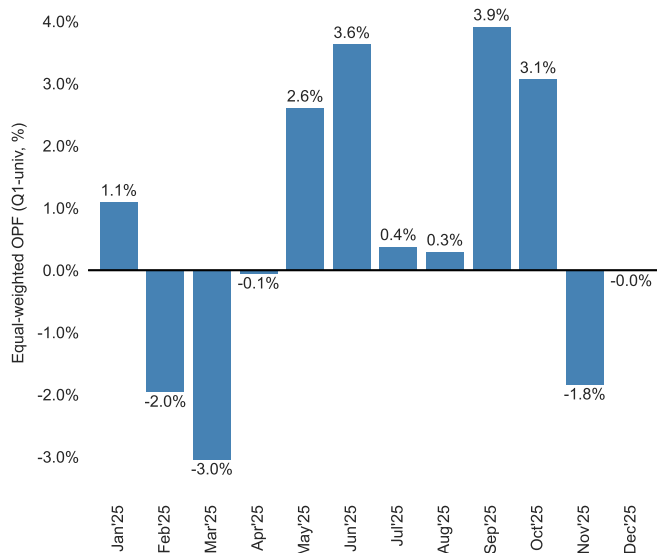
N2YEPSg — Factor return summary

Exhibit 77: N2YEPSg — Q1 to Q5 Cumulative OPF



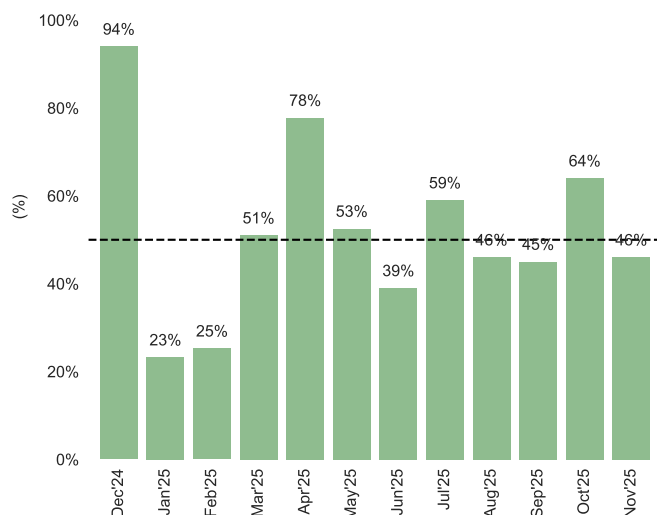
Source: FactSet, S&P 500 data

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



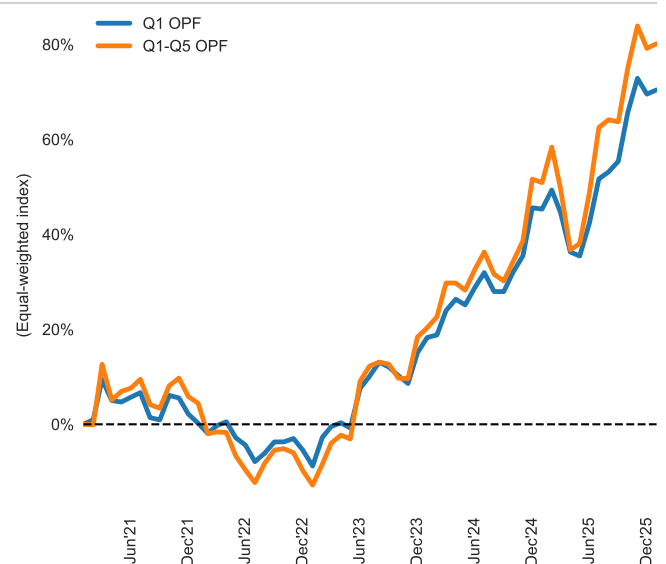
Source: FactSet, S&P 500 data

Exhibit 81: % of Q1 stocks outperforming



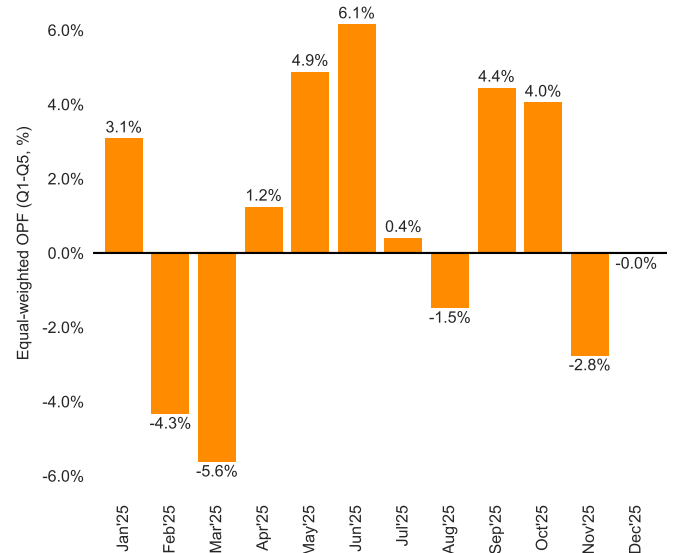
Source: FactSet, S&P 500 data

Exhibit 78: Cumulative Q1 OPF vs Q1-Q5 OPF



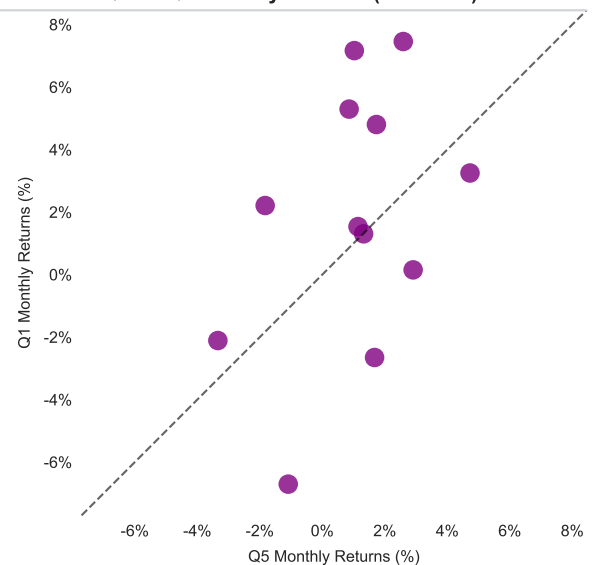
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

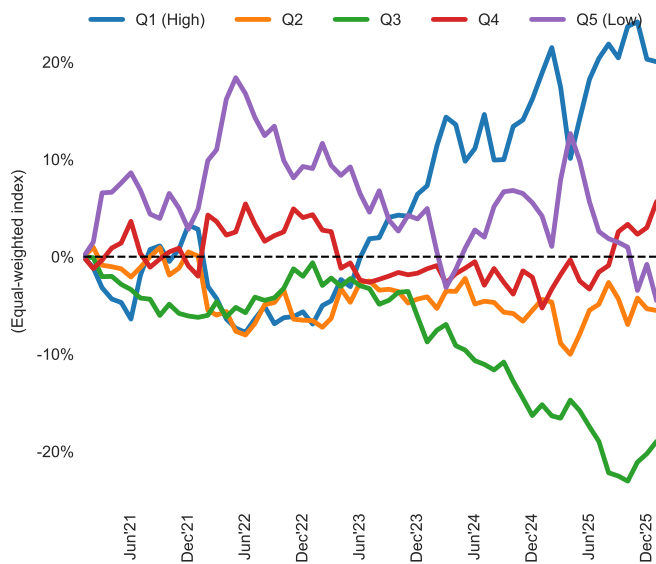
Exhibit 82: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

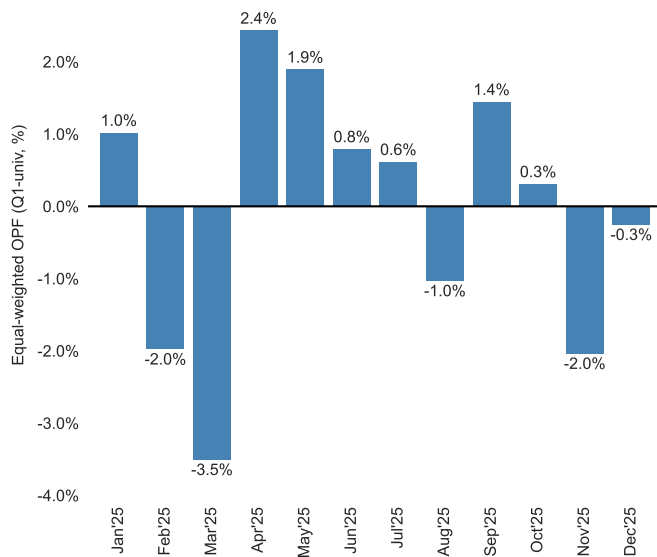
Sustg — Factor return summary

Exhibit 83: Sustg — Q1 to Q5 Cumulative OPF



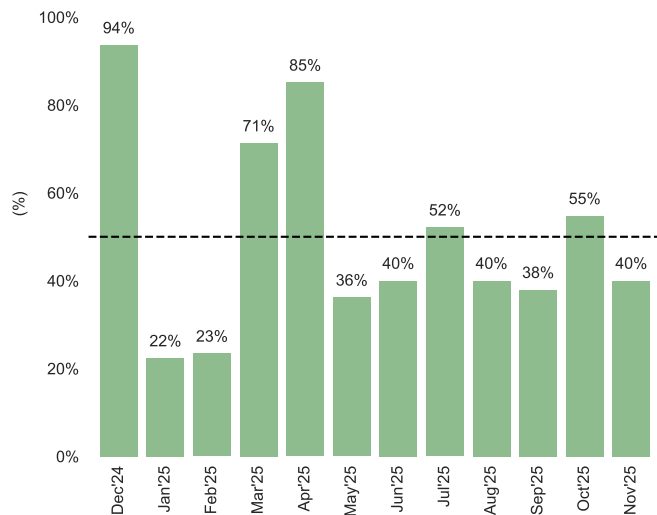
Source: FactSet, S&P 500 data

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



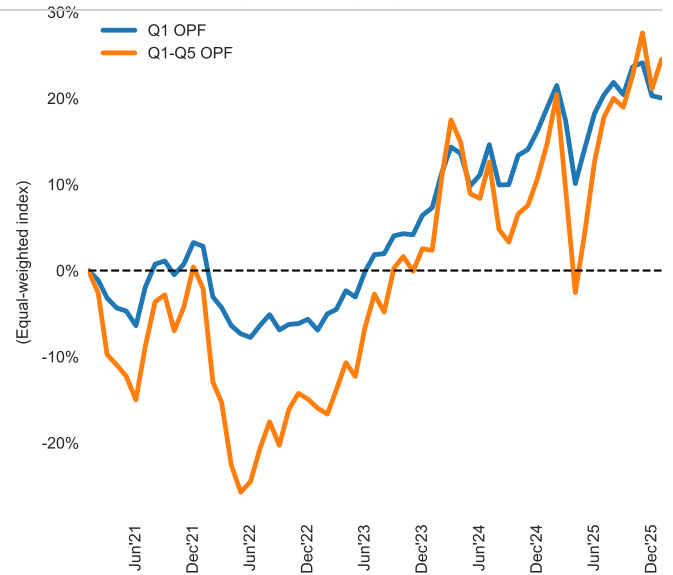
Source: FactSet, S&P 500 data

Exhibit 87: % of Q1 stocks outperforming



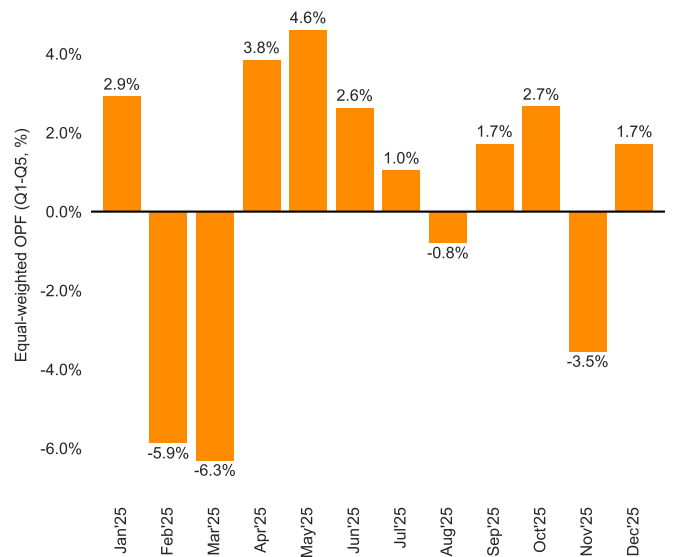
Source: FactSet, S&P 500 data

Exhibit 84: Cumulative Q1 OPF vs Q1-Q5 OPF



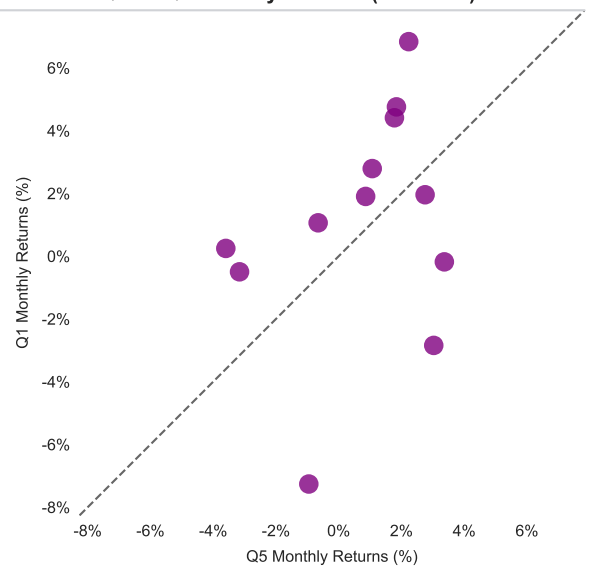
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

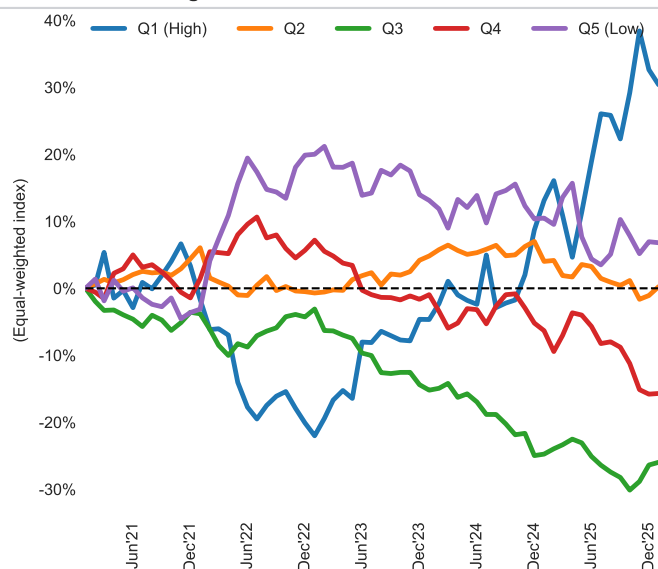
Exhibit 88: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

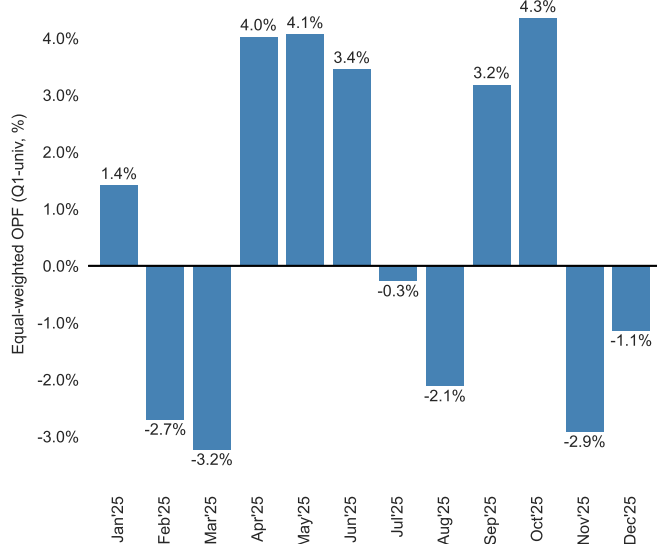
N2YSLSg — Factor return summary

Exhibit 89: N2YSLSg — Q1 to Q5 Cumulative OPF



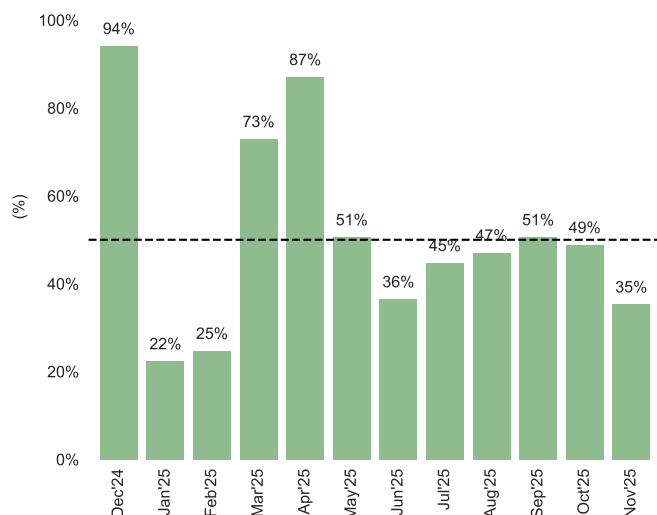
Source: FactSet, S&P 500 data

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



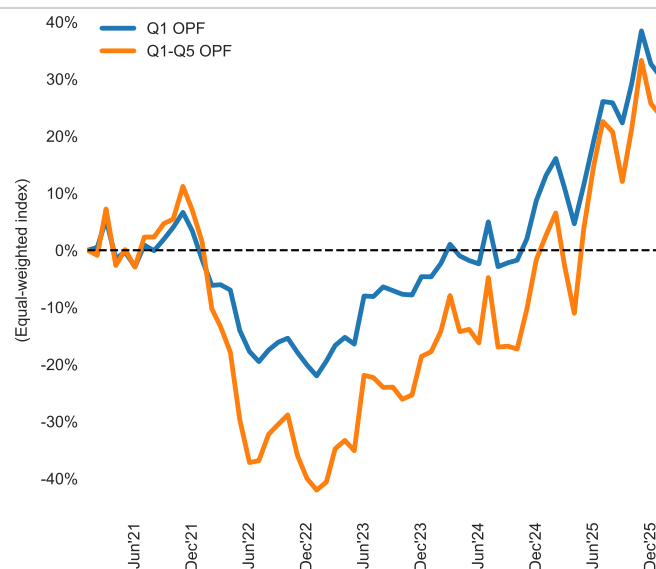
Source: FactSet, S&P 500 data

Exhibit 93: % of Q1 stocks outperforming



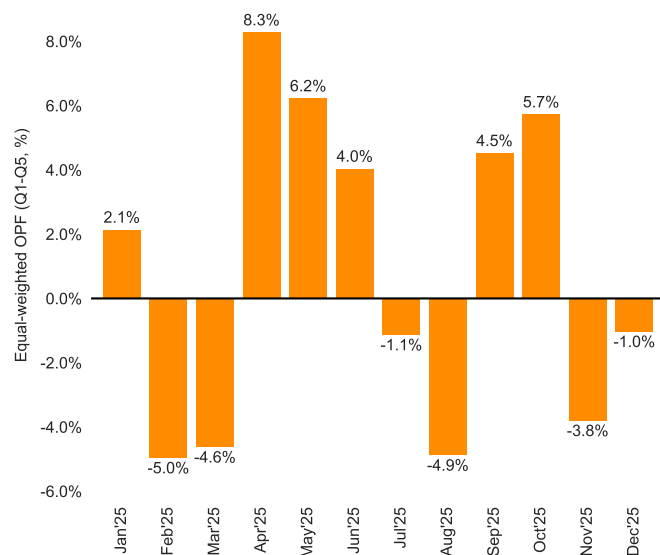
Source: FactSet, S&P 500 data

Exhibit 90: Cumulative Q1 OPF vs Q1-Q5 OPF



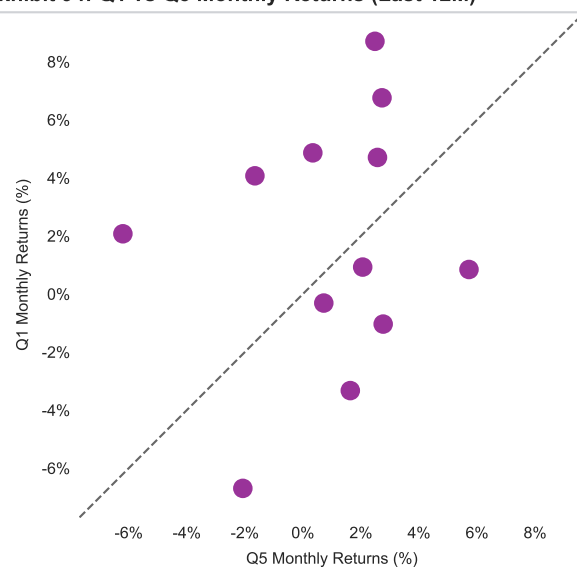
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

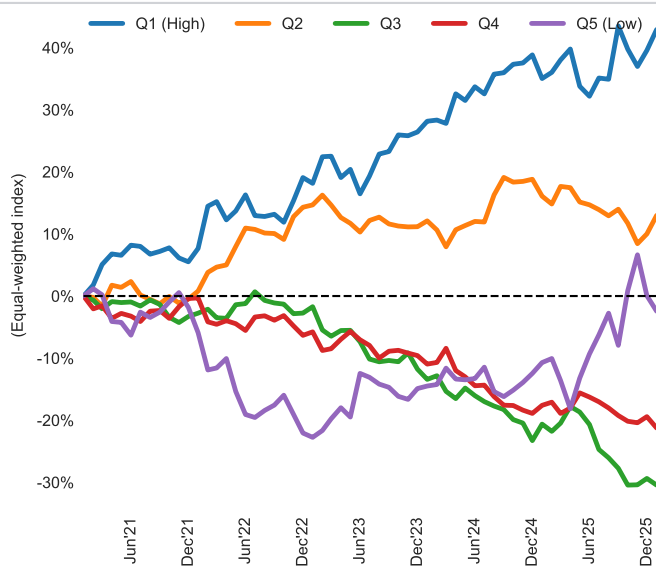
Exhibit 94: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

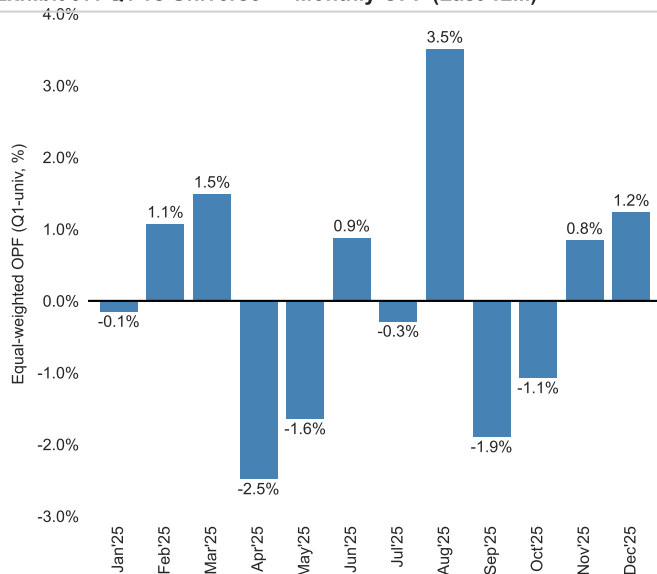
TOTALYLD — Factor return summary

Exhibit 95: TOTALYLD — Q1 to Q5 Cumulative OPF



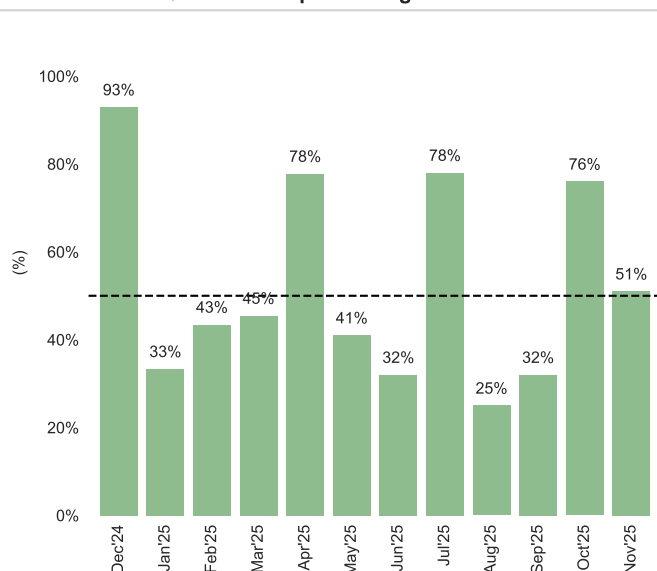
Source: FactSet, S&P 500 data

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



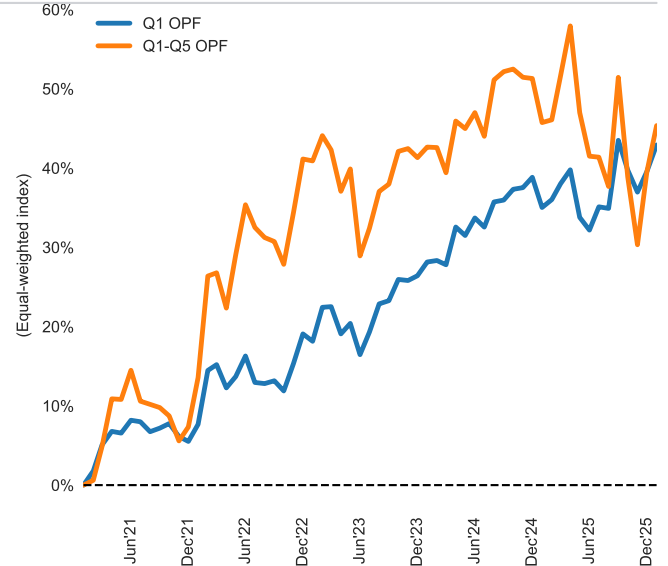
Source: FactSet, S&P 500 data

Exhibit 99: % of Q1 stocks outperforming



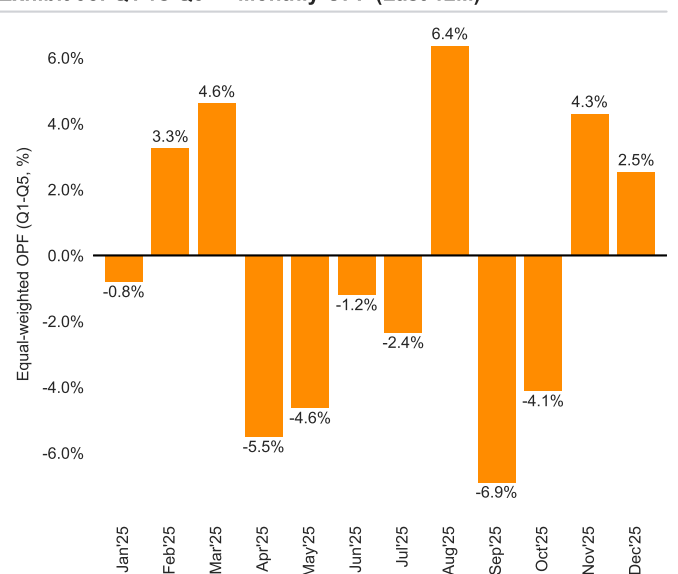
Source: FactSet, S&P 500 data

Exhibit 96: Cumulative Q1 OPF vs Q1-Q5 OPF



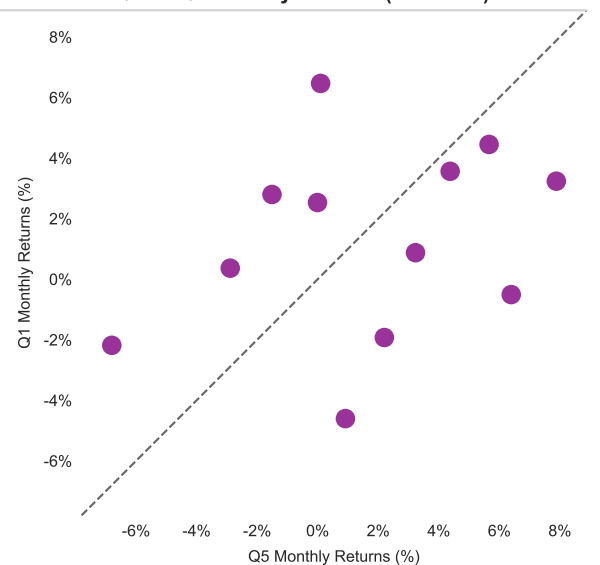
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

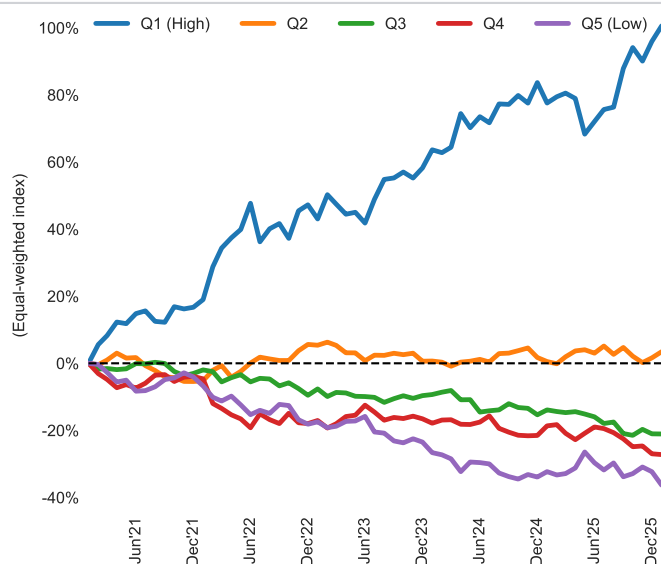
Exhibit 100: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

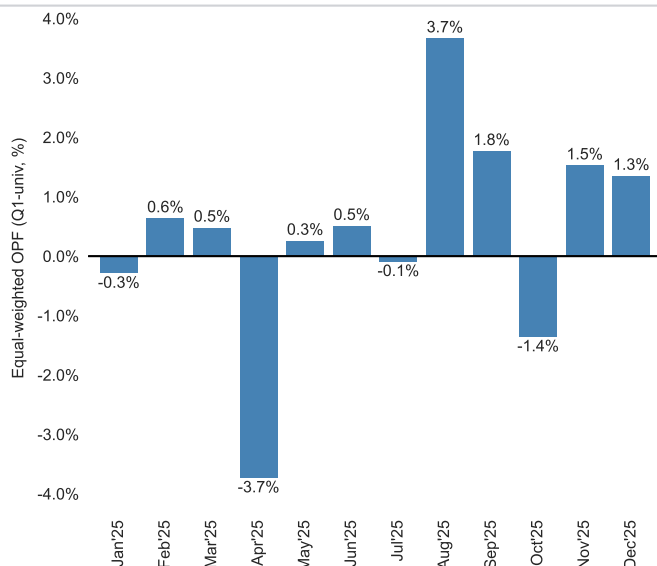
12MFFCFY — Factor return summary

Exhibit 101: 12MFFCFY — Q1 to Q5 Cumulative OPF



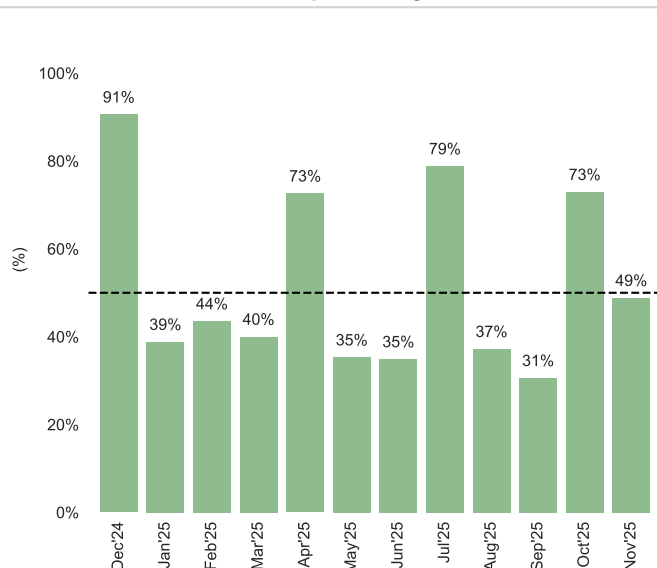
Source: FactSet, S&P 500 data

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



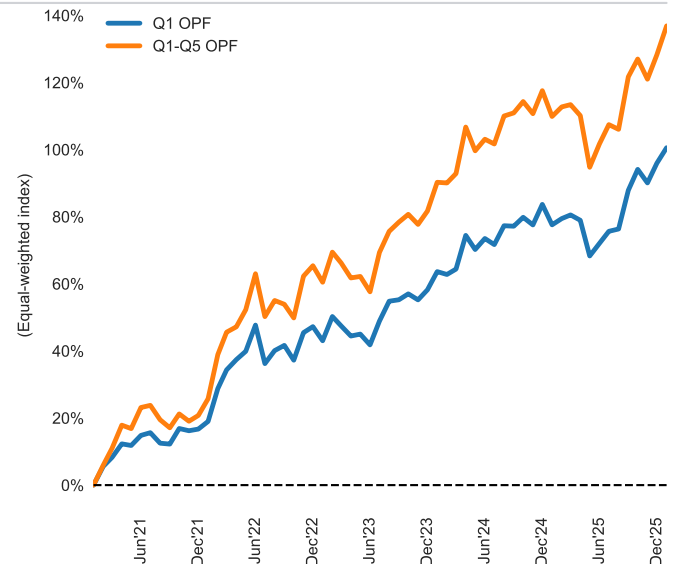
Source: FactSet, S&P 500 data

Exhibit 105: % of Q1 stocks outperforming



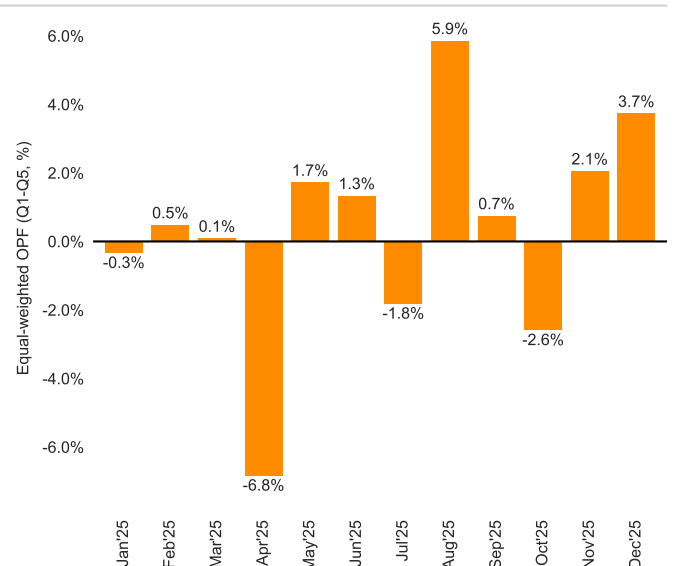
Source: FactSet, S&P 500 data

Exhibit 102: Cumulative Q1 OPF vs Q1-Q5 OPF



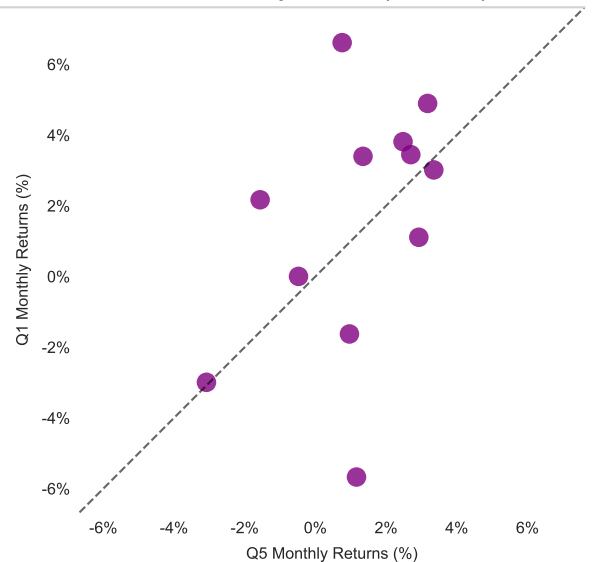
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

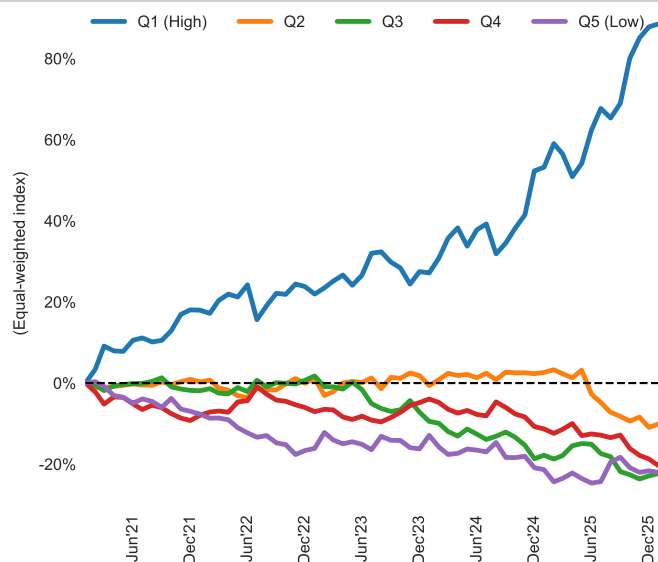
Exhibit 106: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

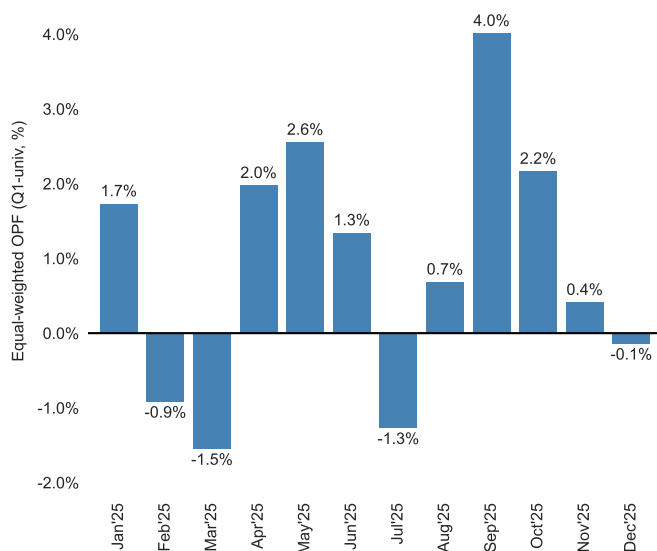
EPSRev — Factor return summary

Exhibit 107: EPSRev — Q1 to Q5 Cumulative OPF



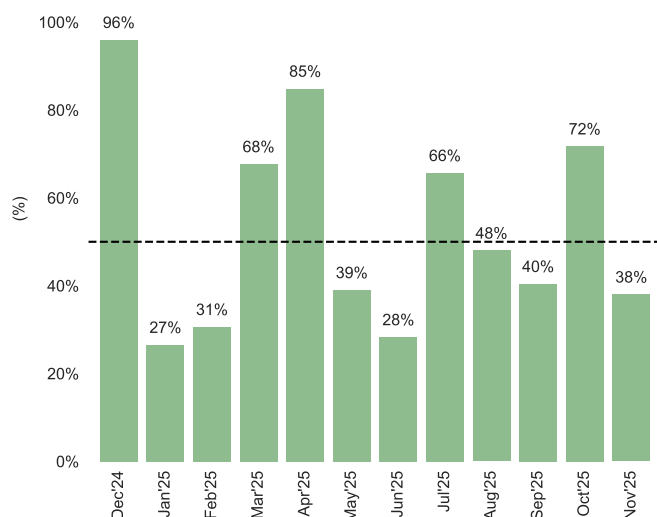
Source: FactSet, S&P 500 data

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



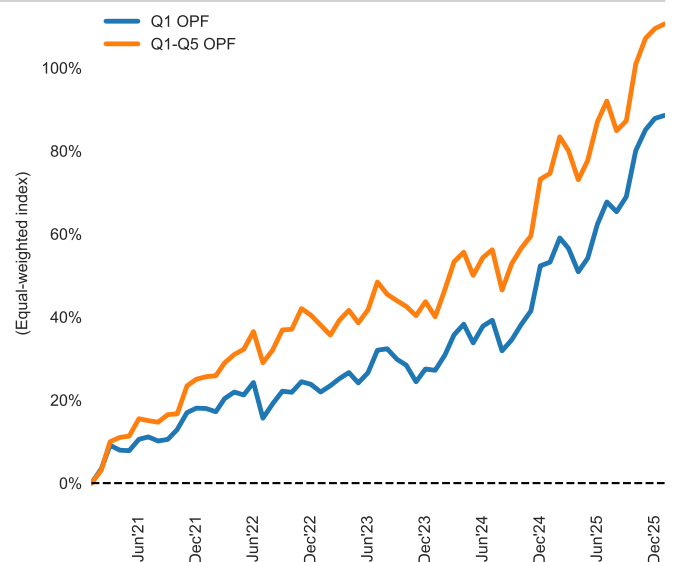
Source: FactSet, S&P 500 data

Exhibit 111: % of Q1 stocks outperforming



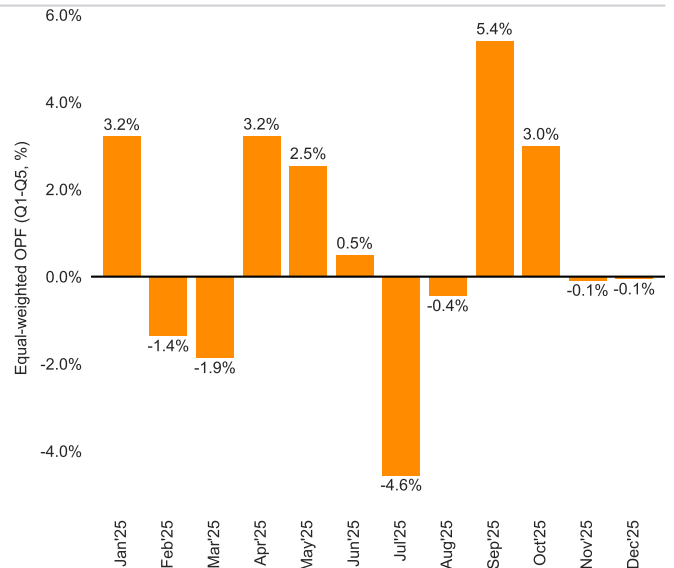
Source: FactSet, S&P 500 data

Exhibit 108: Cumulative Q1 OPF vs Q1-Q5 OPF



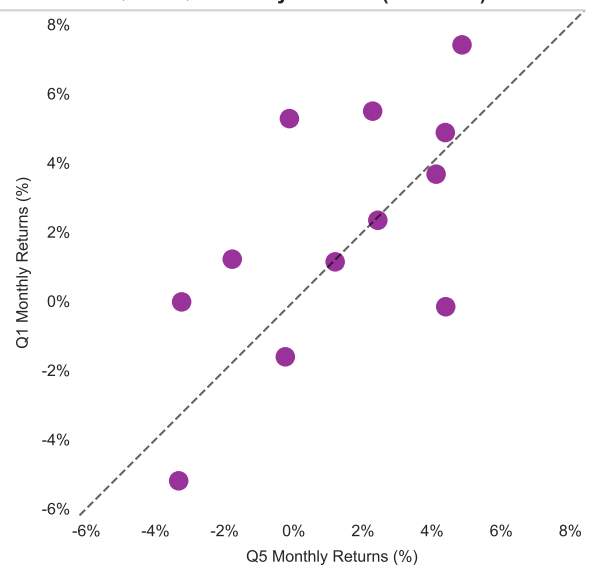
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

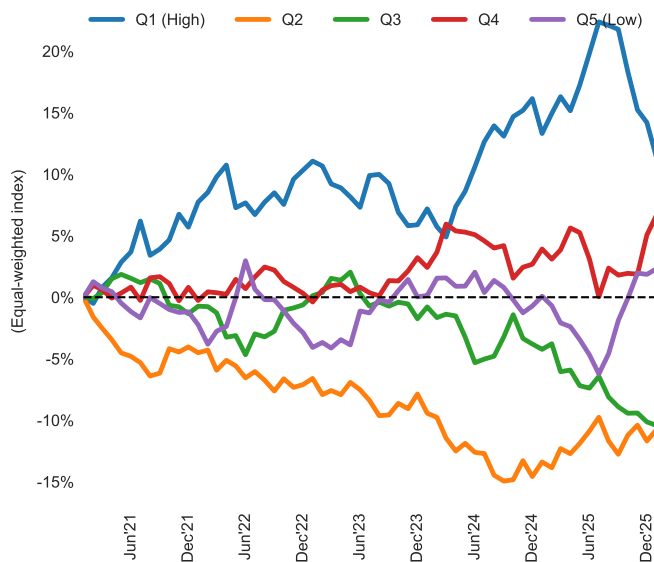
Exhibit 112: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

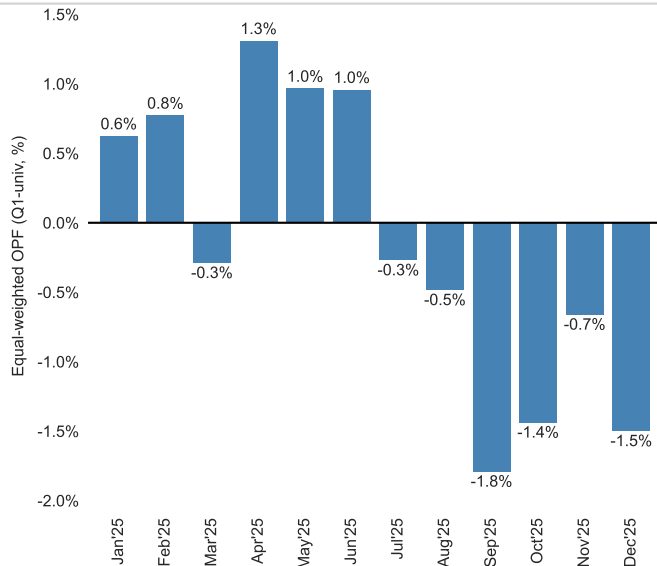
RecRev — Factor return summary

Exhibit 113: RecRev — Q1 to Q5 Cumulative OPF



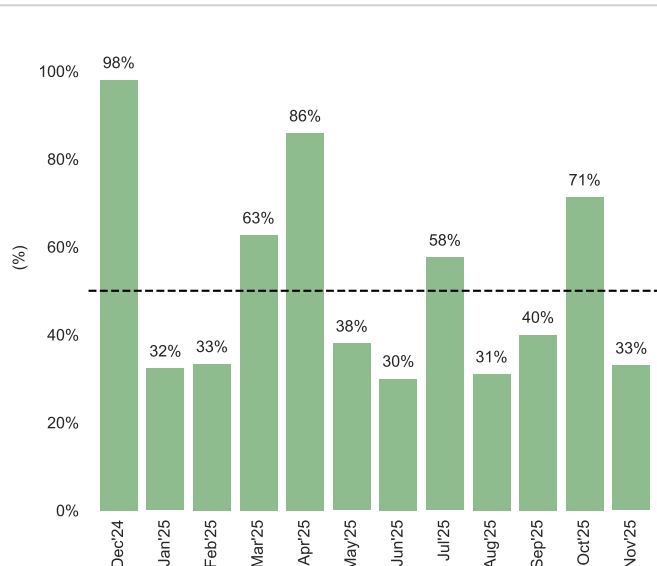
Source: FactSet, S&P 500 data

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



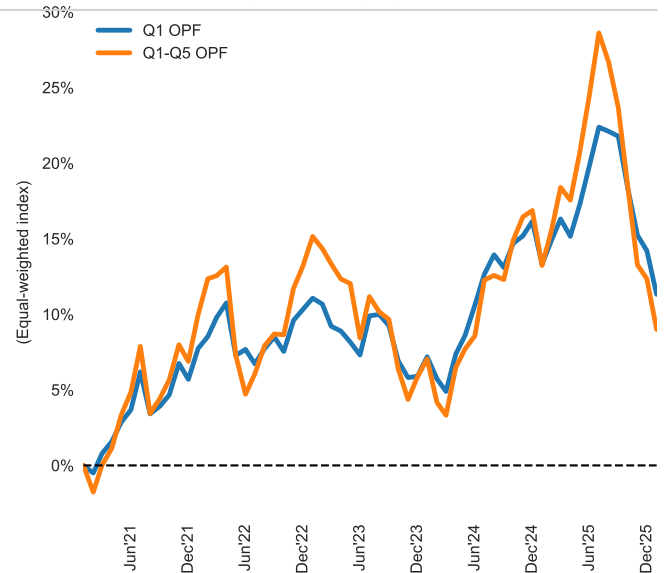
Source: FactSet, S&P 500 data

Exhibit 117: % of Q1 stocks outperforming



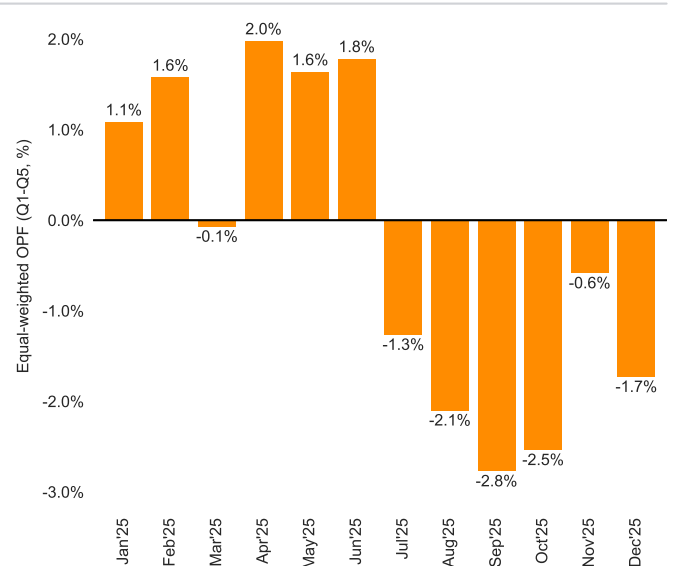
Source: FactSet, S&P 500 data

Exhibit 114: Cumulative Q1 OPF vs Q1-Q5 OPF



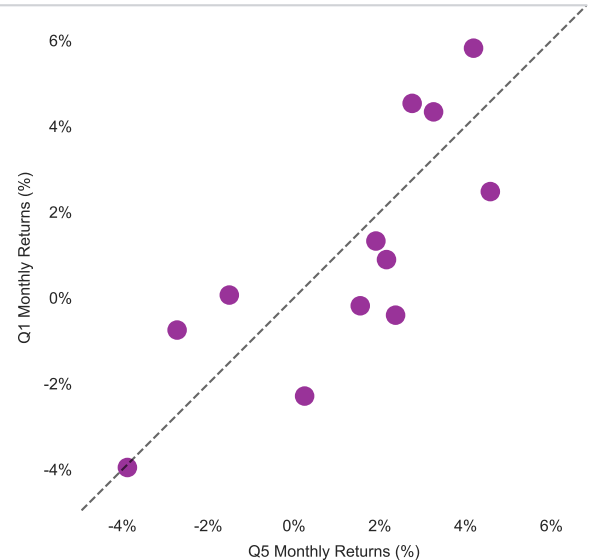
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

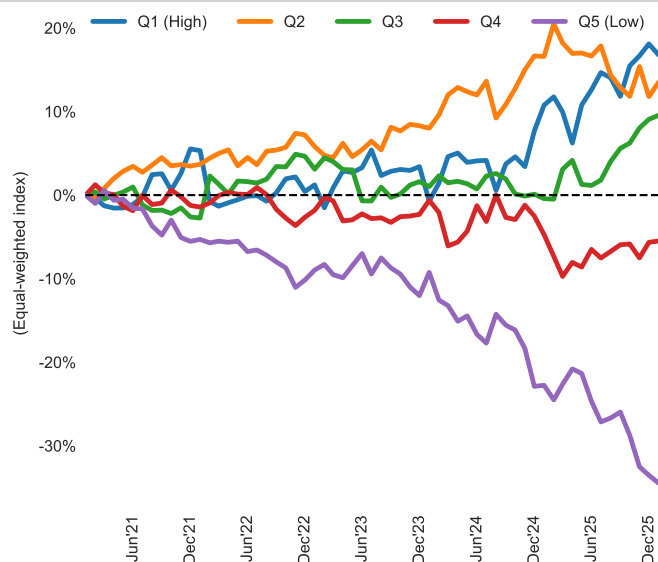
Exhibit 118: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

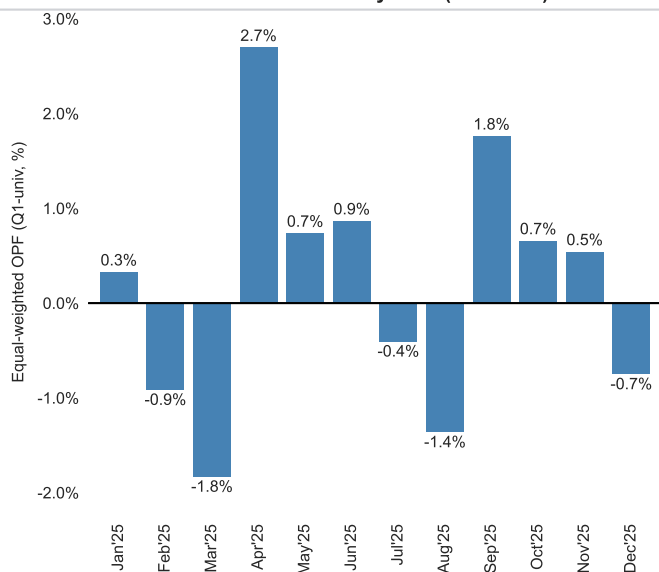
NER — Factor return summary

Exhibit 119: NER — Q1 to Q5 Cumulative OPF



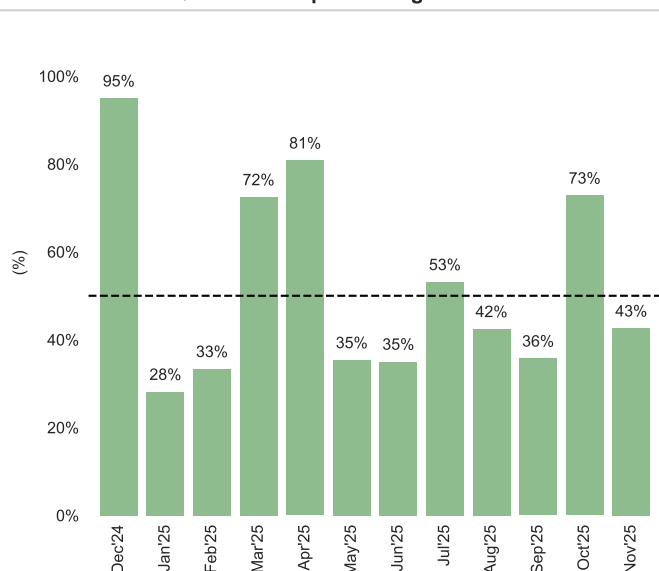
Source: FactSet, S&P 500 data

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



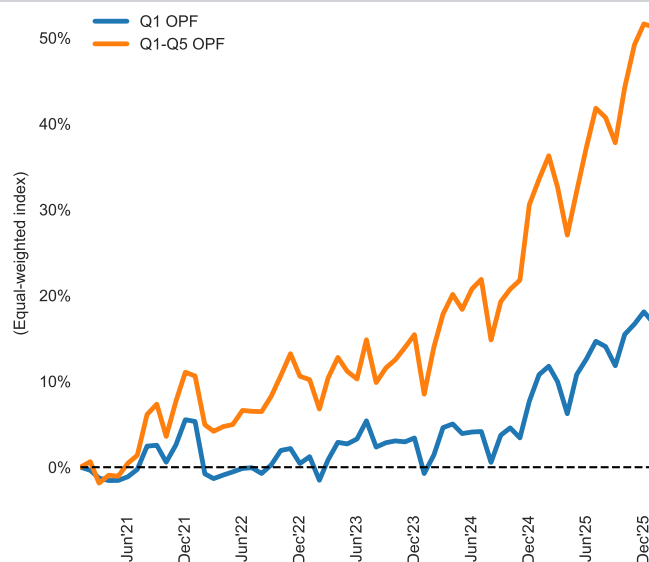
Source: FactSet, S&P 500 data

Exhibit 123: % of Q1 stocks outperforming



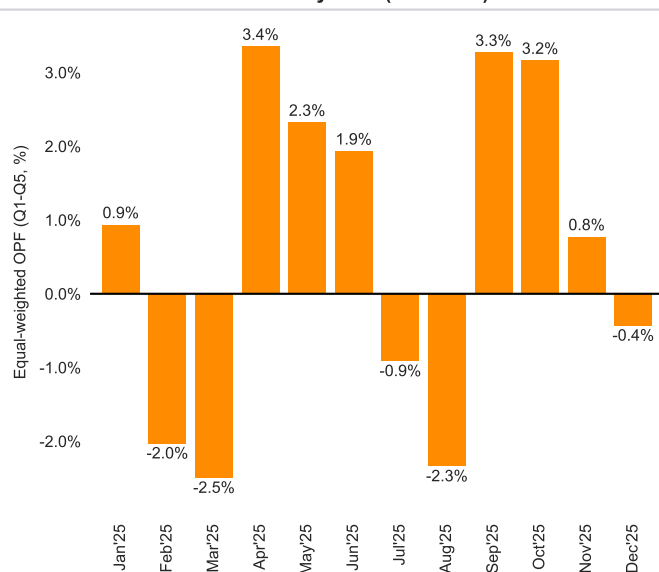
Source: FactSet, S&P 500 data

Exhibit 120: Cumulative Q1 OPF vs Q1-Q5 OPF



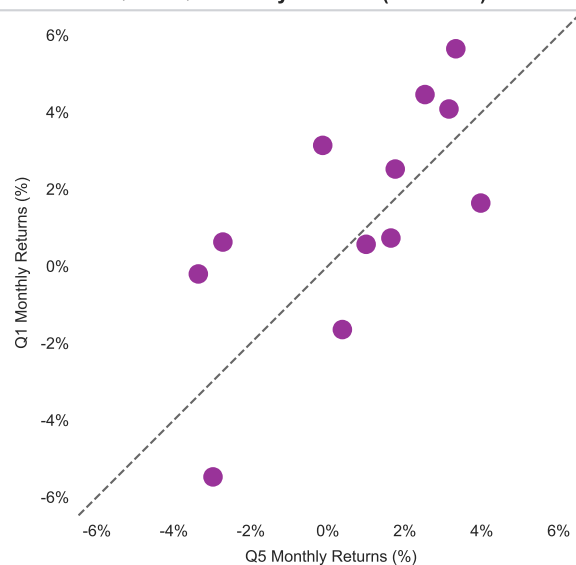
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

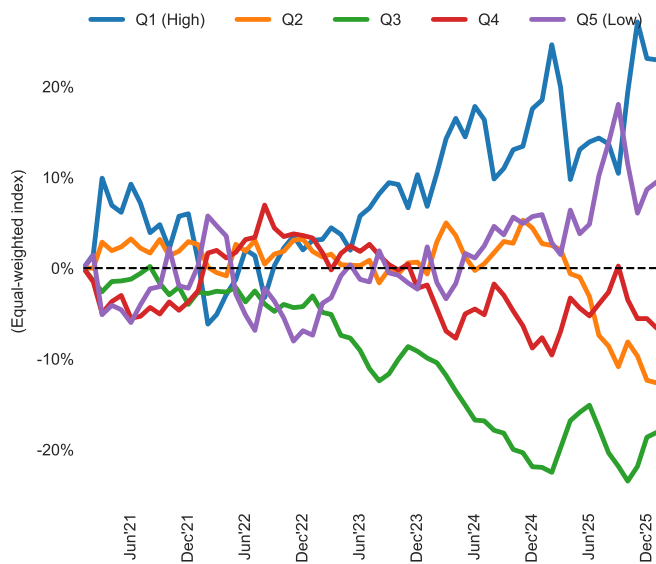
Exhibit 124: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

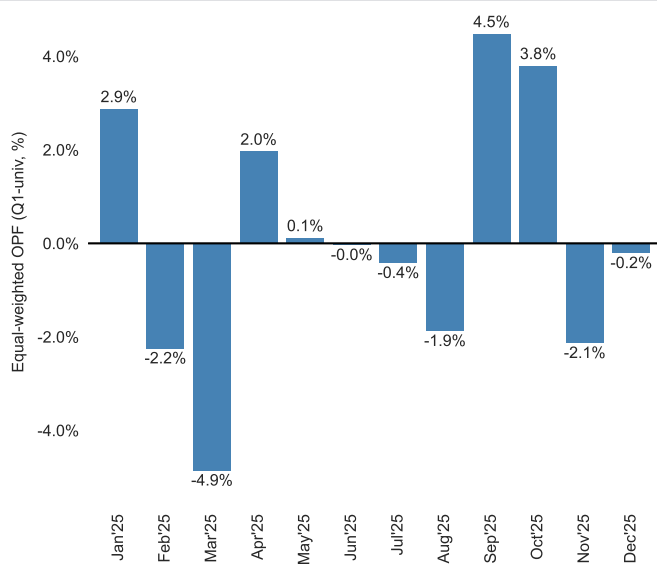
PMOM_6-1M — Factor return summary

Exhibit 125: PMOM_6-1M — Q1 to Q5 Cumulative OPF



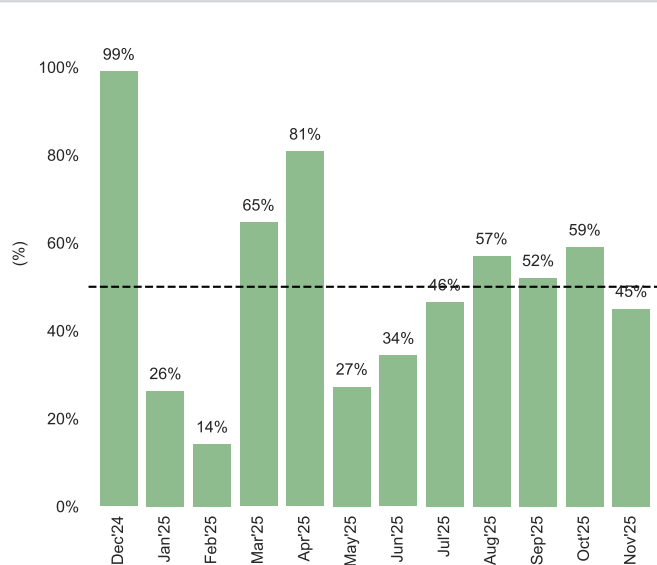
Source: FactSet, S&P 500 data

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



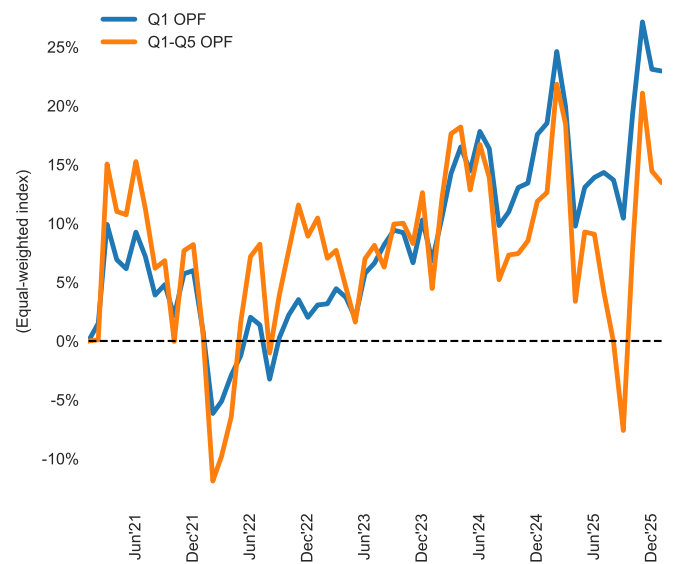
Source: FactSet, S&P 500 data

Exhibit 129: % of Q1 stocks outperforming



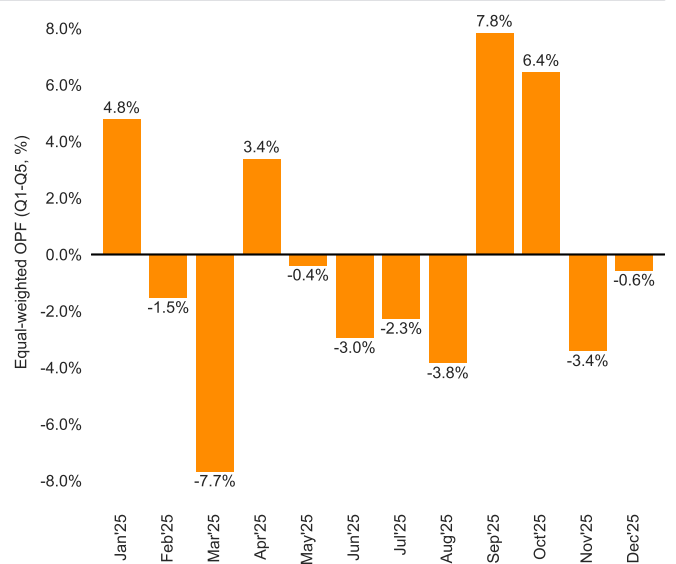
Source: FactSet, S&P 500 data

Exhibit 126: Cumulative Q1 OPF vs Q1-Q5 OPF



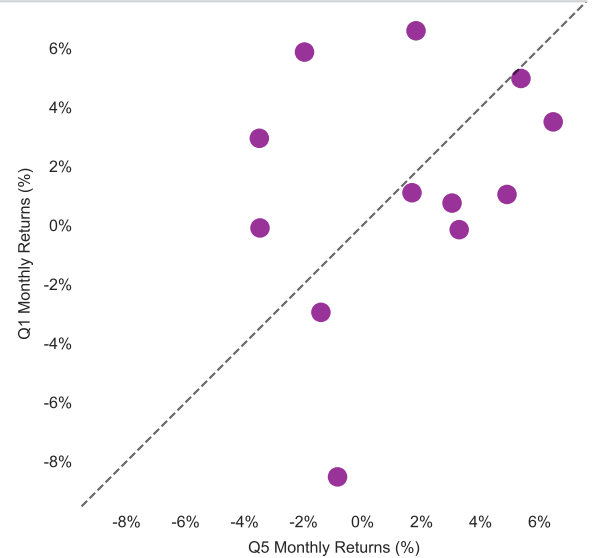
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

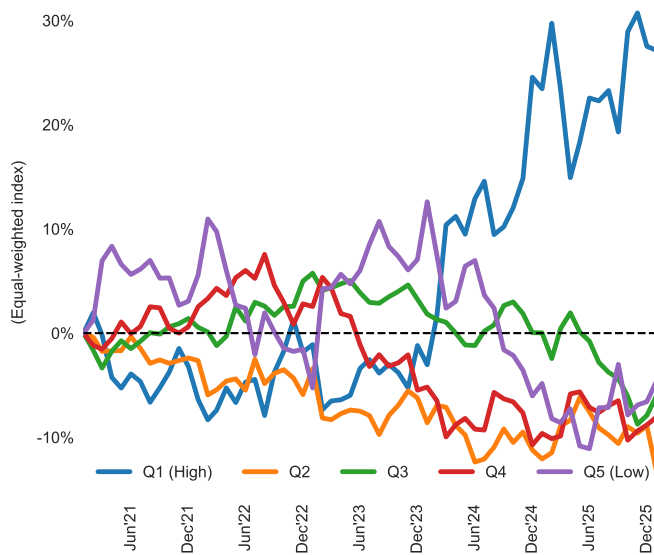
Exhibit 130: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

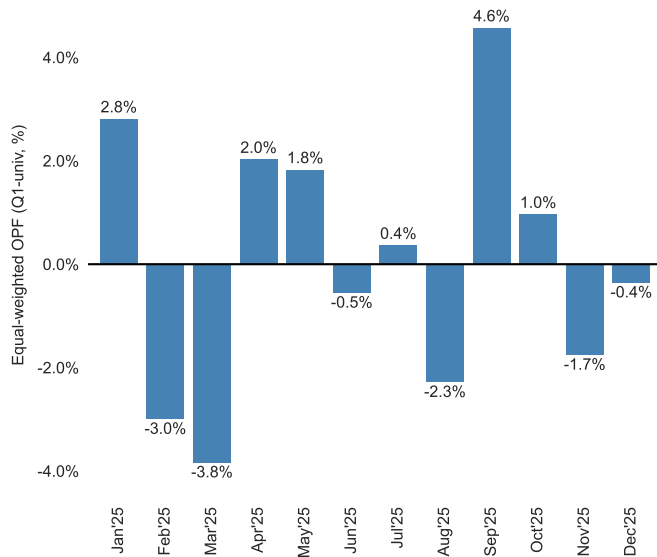
PMOM_12-1M — Factor return summary

Exhibit 131: PMOM_12-1M — Q1 to Q5 Cumulative OPF



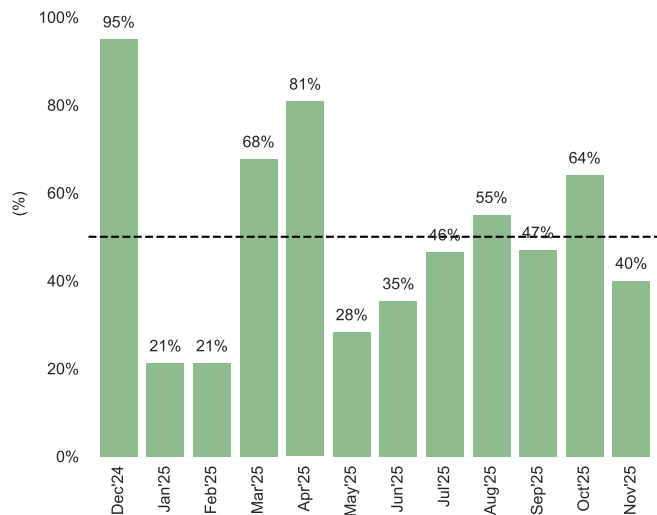
Source: FactSet, S&P 500 data

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



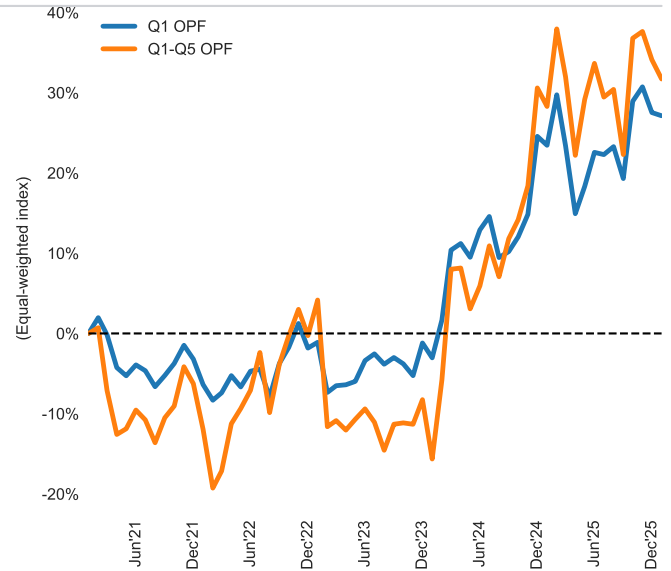
Source: FactSet, S&P 500 data

Exhibit 135: % of Q1 stocks outperforming



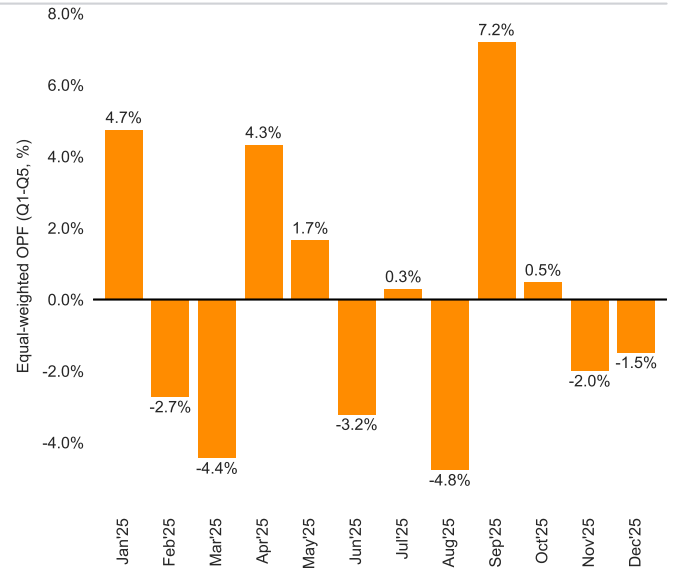
Source: FactSet, S&P 500 data

Exhibit 132: Cumulative Q1 OPF vs Q1-Q5 OPF



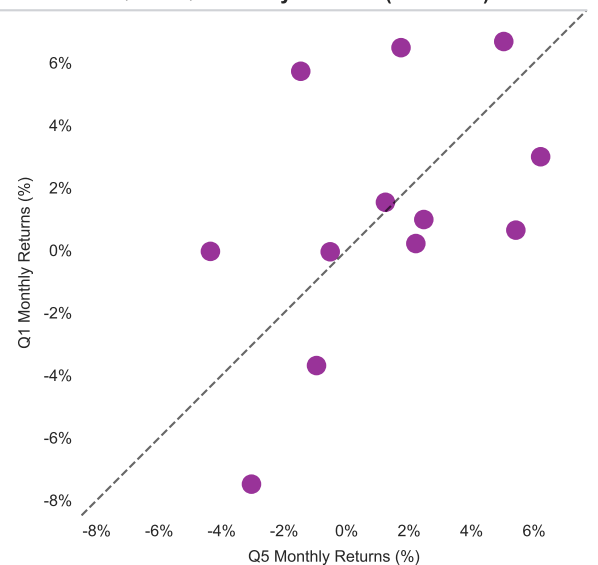
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

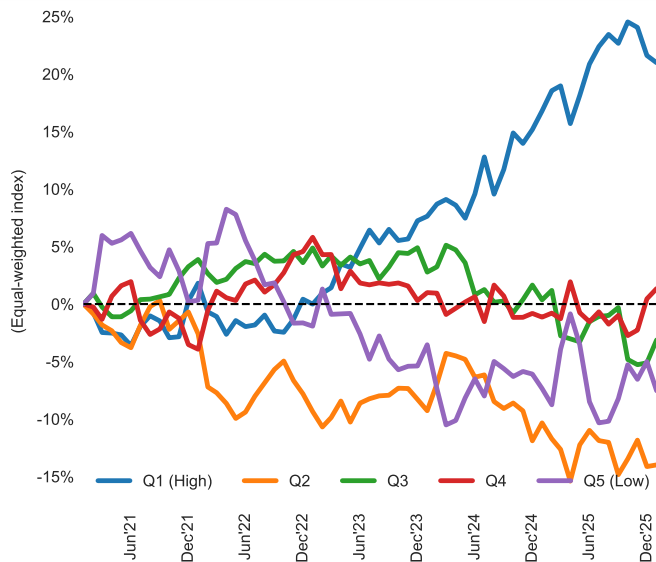
Exhibit 136: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

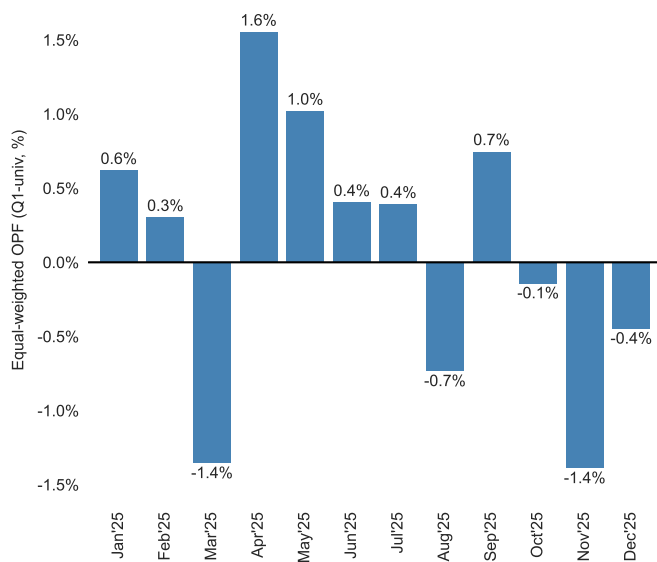
N2YROE — Factor return summary

Exhibit 137: N2YROE — Q1 to Q5 Cumulative OPF



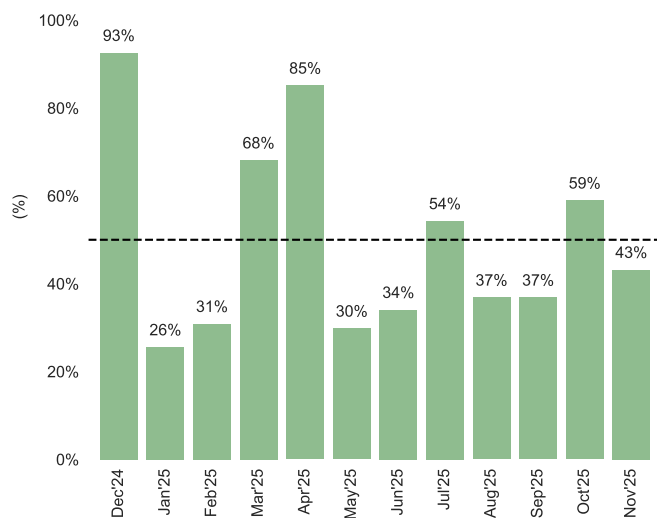
Source: FactSet, S&P 500 data

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



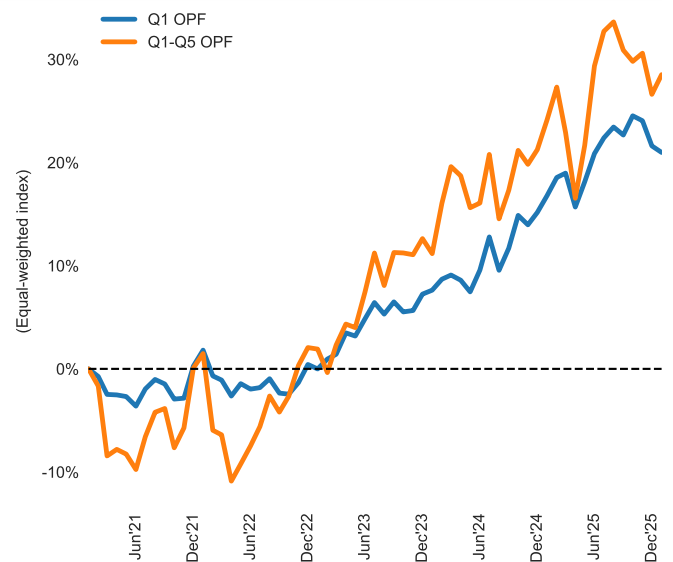
Source: FactSet, S&P 500 data

Exhibit 141: % of Q1 stocks outperforming



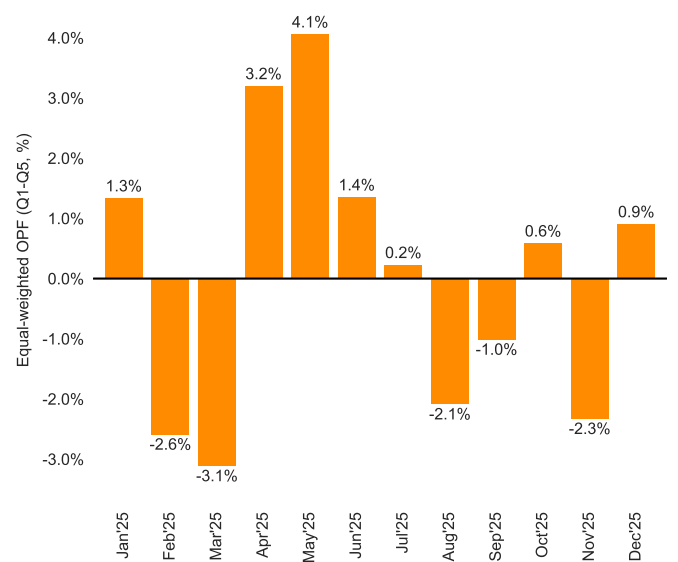
Source: FactSet, S&P 500 data

Exhibit 138: Cumulative Q1 OPF vs Q1-Q5 OPF



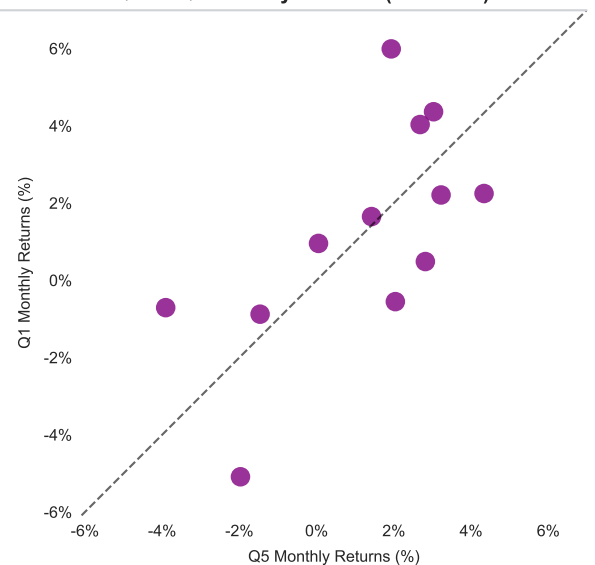
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

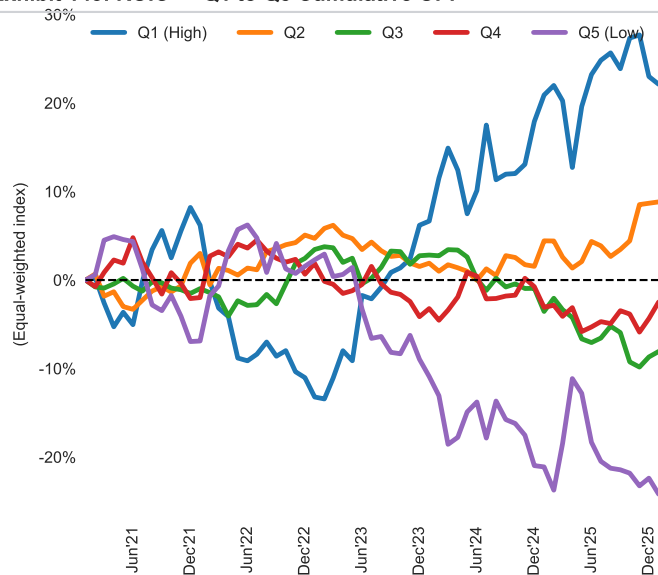
Exhibit 142: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

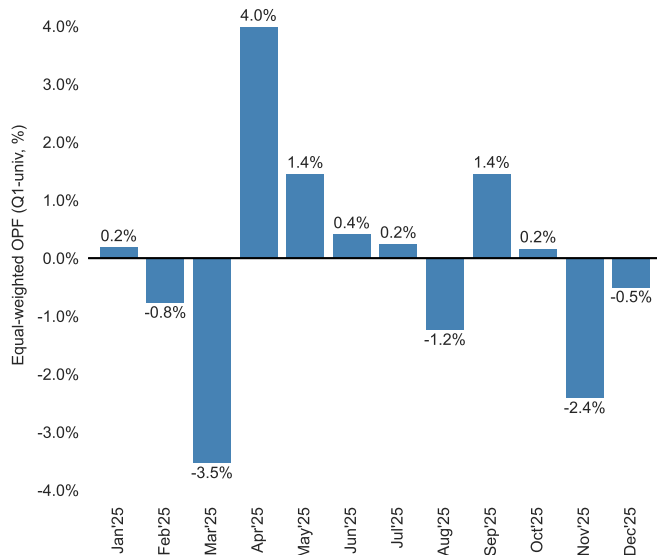
ROIC — Factor return summary

Exhibit 143: ROIC — Q1 to Q5 Cumulative OPF



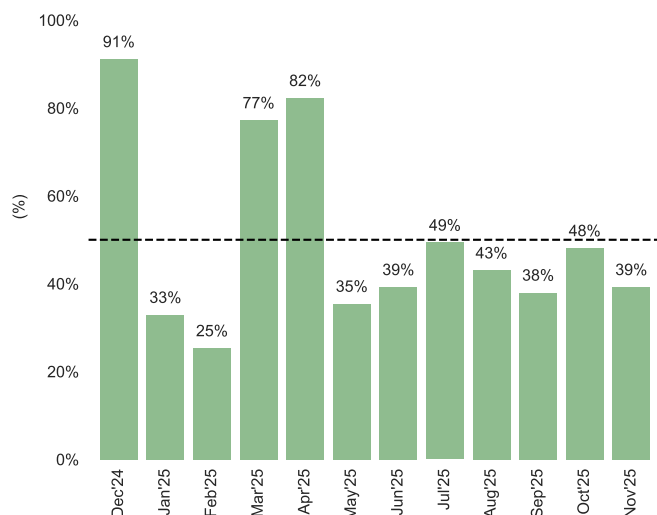
Source: FactSet, S&P 500 data

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



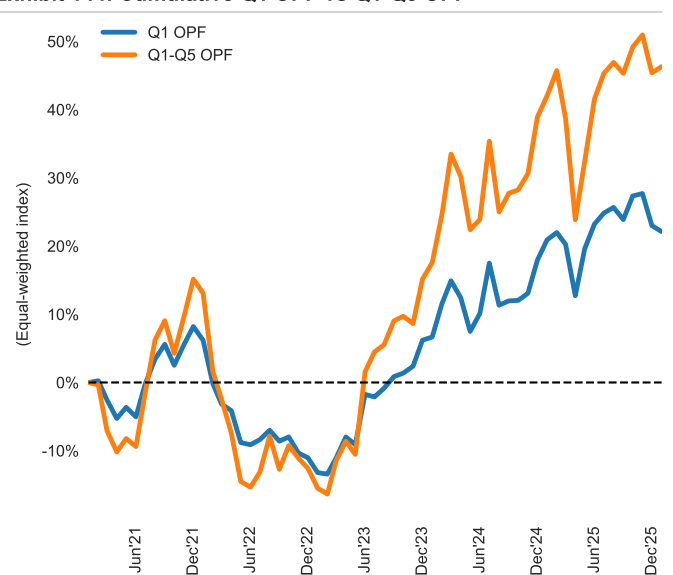
Source: FactSet, S&P 500 data

Exhibit 147: % of Q1 stocks outperforming



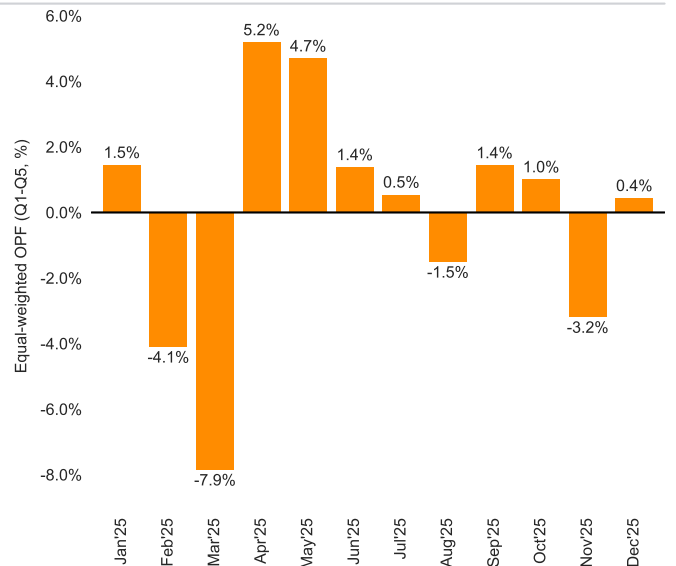
Source: FactSet, S&P 500 data

Exhibit 144: Cumulative Q1 OPF vs Q1-Q5 OPF



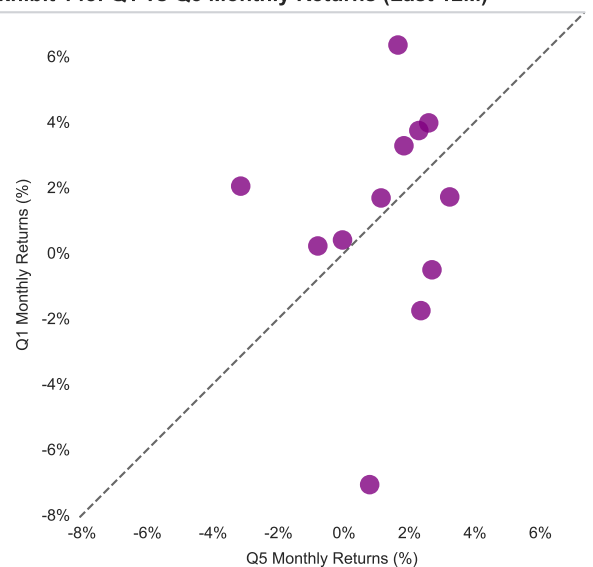
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

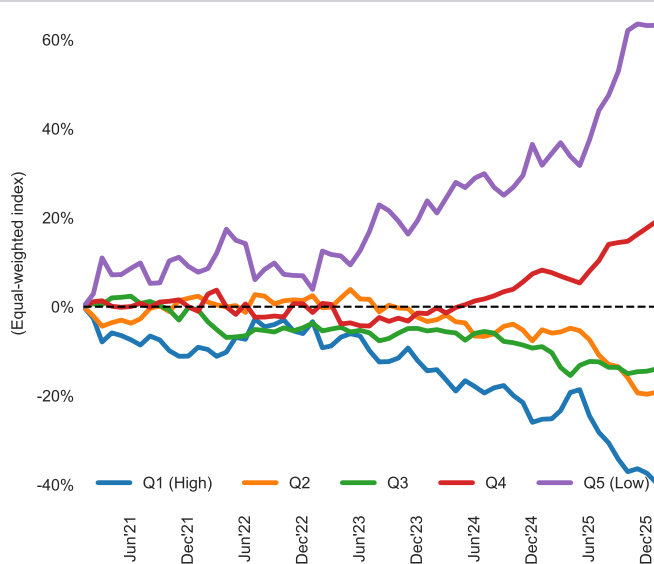
Exhibit 148: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

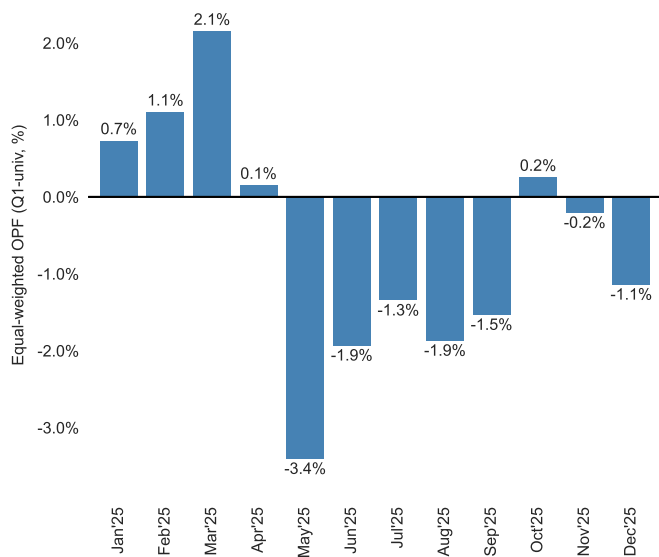
EarnsCert — Factor return summary

Exhibit 149: EarnsCert — Q1 to Q5 Cumulative OPF



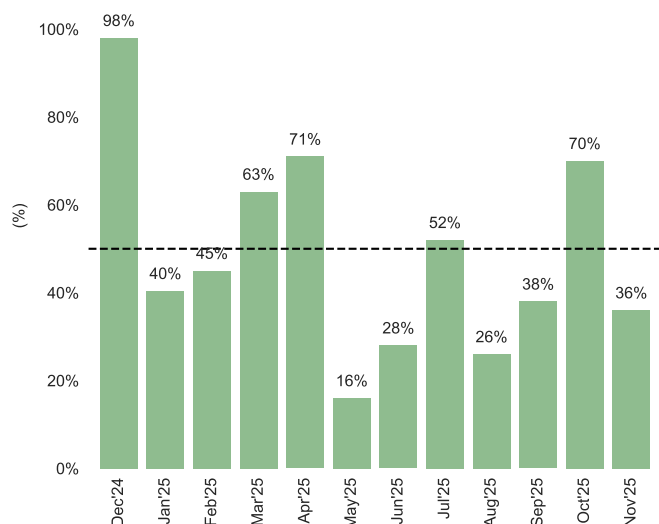
Source: FactSet, S&P 500 data

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



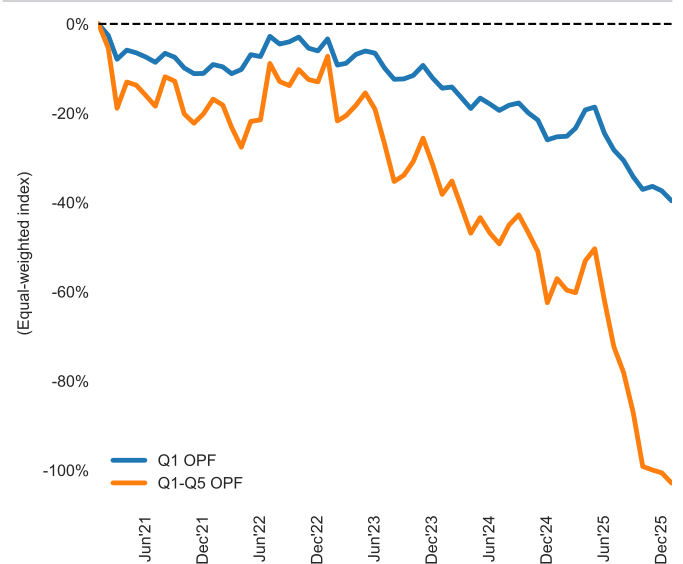
Source: FactSet, S&P 500 data

Exhibit 153: % of Q1 stocks outperforming



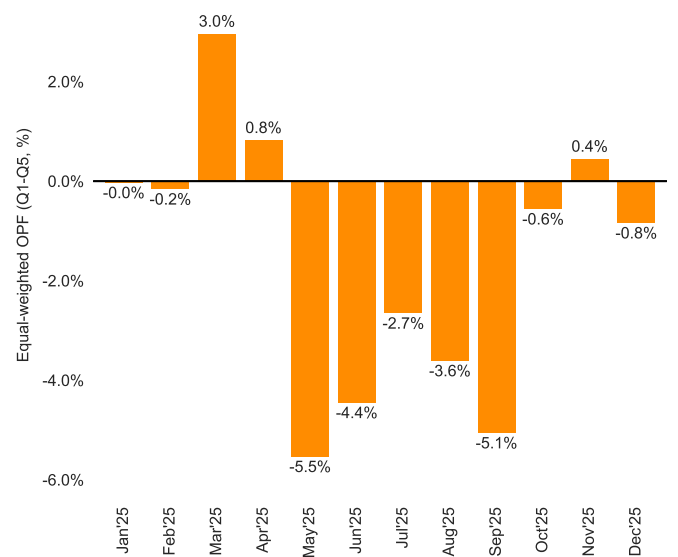
Source: FactSet, S&P 500 data

Exhibit 150: Cumulative Q1 OPF vs Q1-Q5 OPF



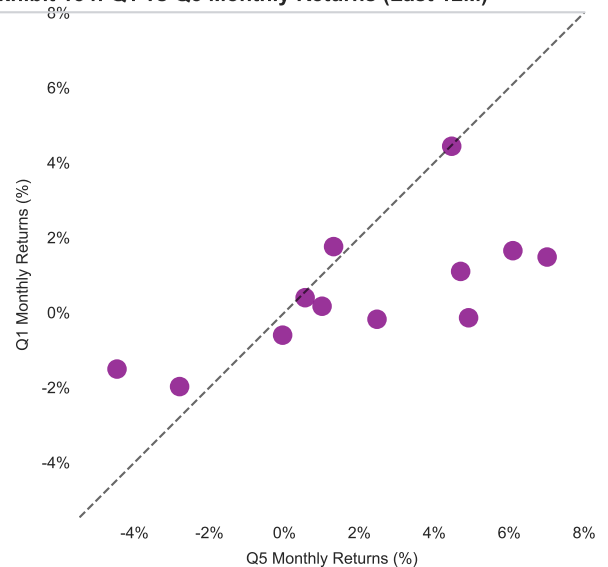
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

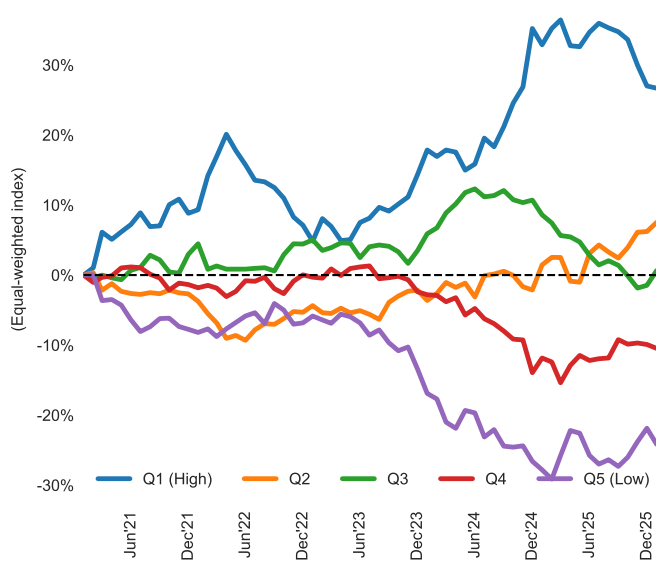
Exhibit 154: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

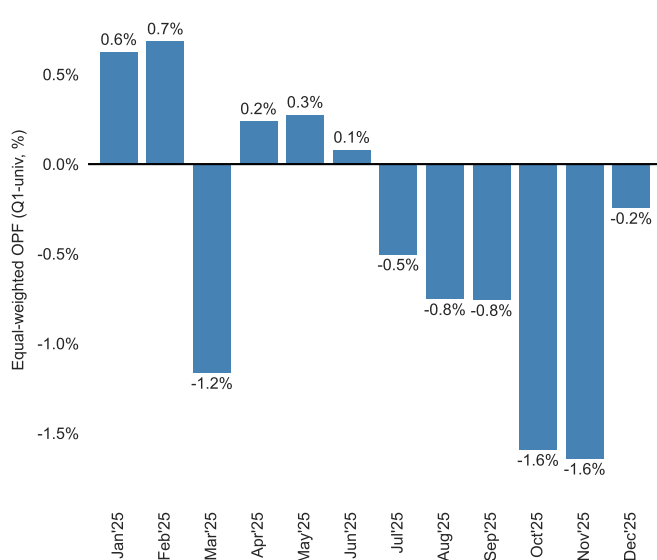
FCFConv — Factor return summary

Exhibit 155: FCFConv — Q1 to Q5 Cumulative OPF



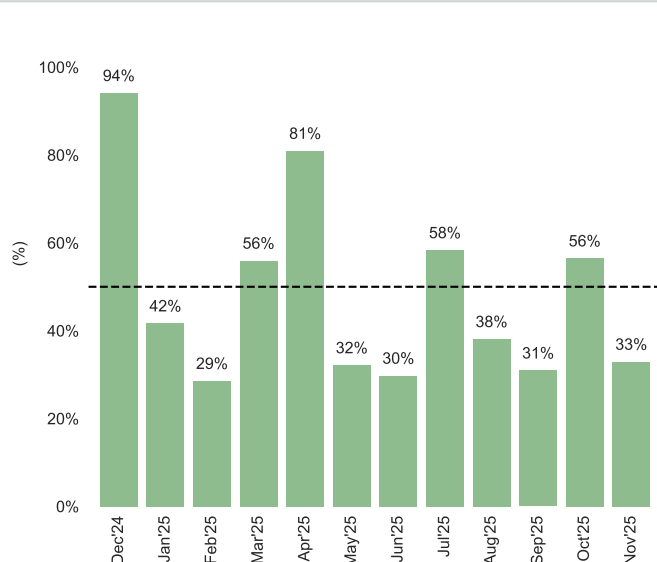
Source: FactSet, S&P 500 data

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



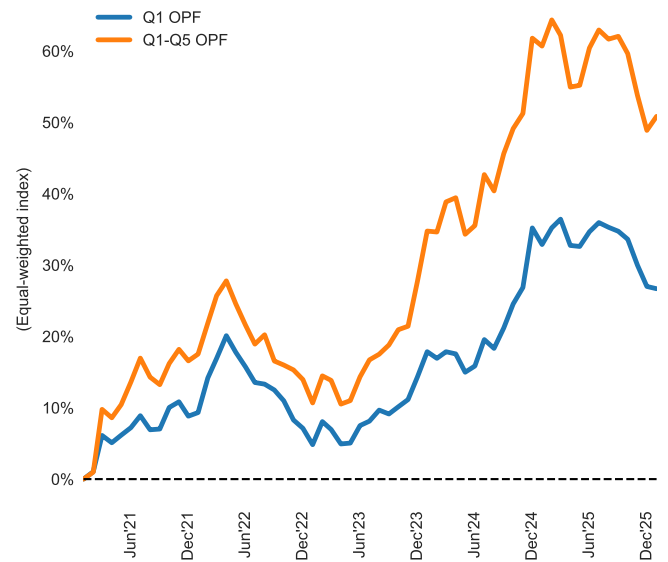
Source: FactSet, S&P 500 data

Exhibit 159: % of Q1 stocks outperforming



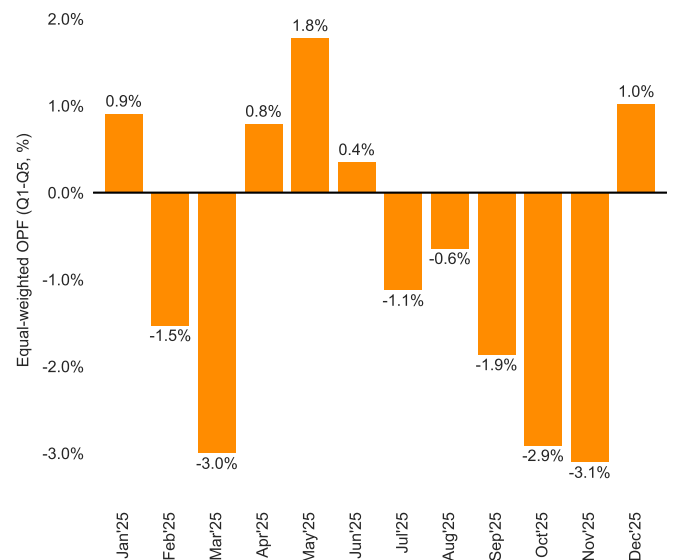
Source: FactSet, S&P 500 data

Exhibit 156: Cumulative Q1 OPF vs Q1-Q5 OPF



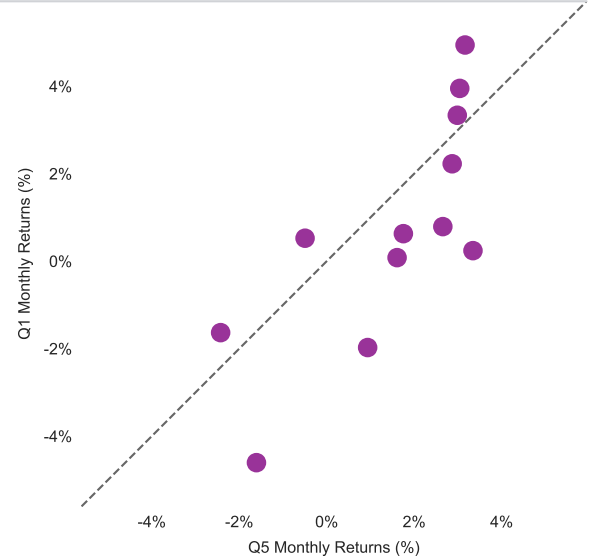
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

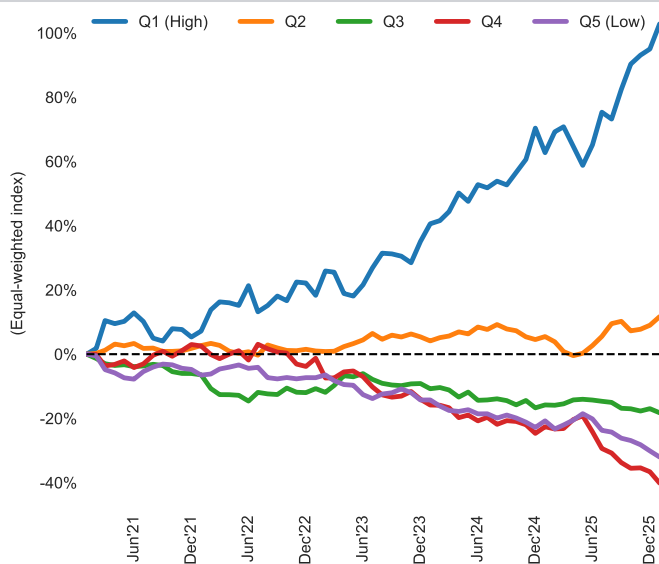
Exhibit 160: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

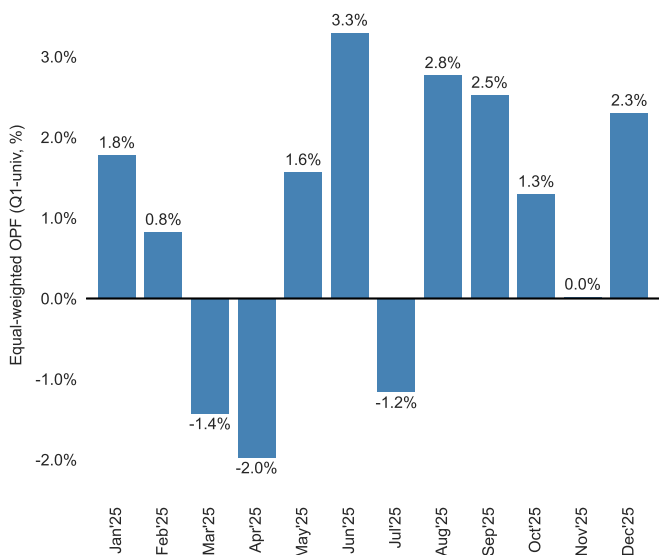
PEGYLD — Factor return summary

Exhibit 161: PEGYLD — Q1 to Q5 Cumulative OPF



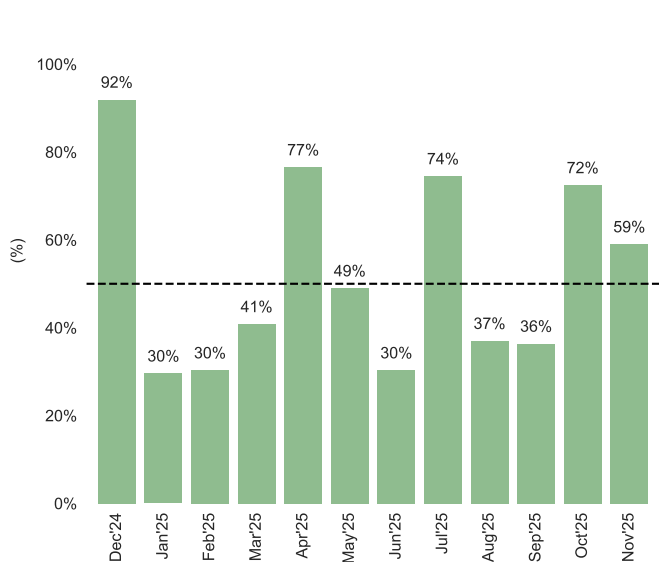
Source: FactSet, S&P 500 data

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



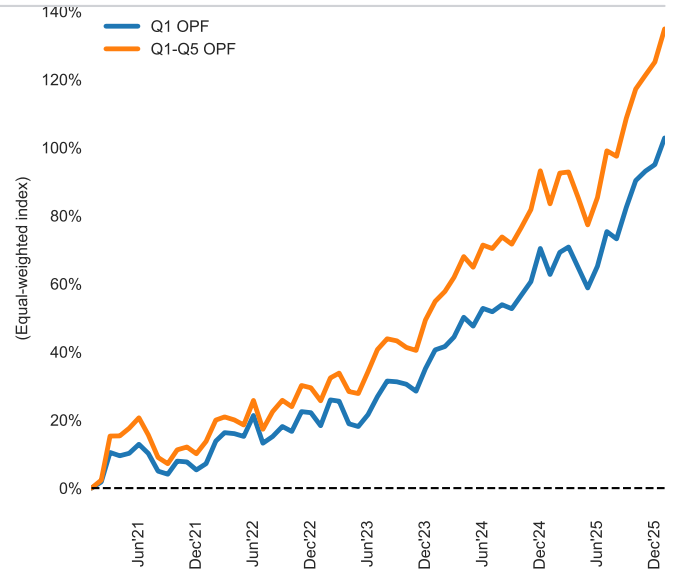
Source: FactSet, S&P 500 data

Exhibit 165: % of Q1 stocks outperforming



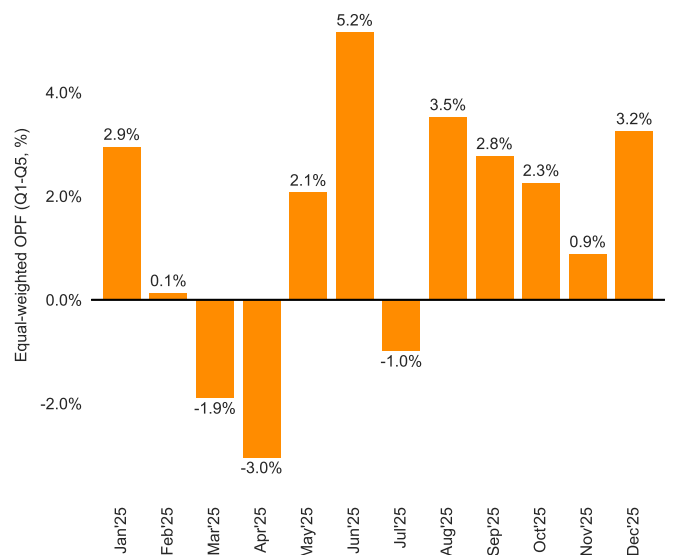
Source: FactSet, S&P 500 data

Exhibit 162: Cumulative Q1 OPF vs Q1-Q5 OPF



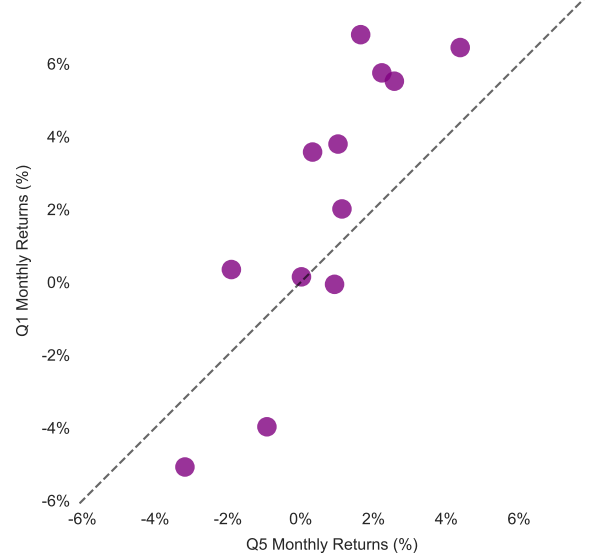
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

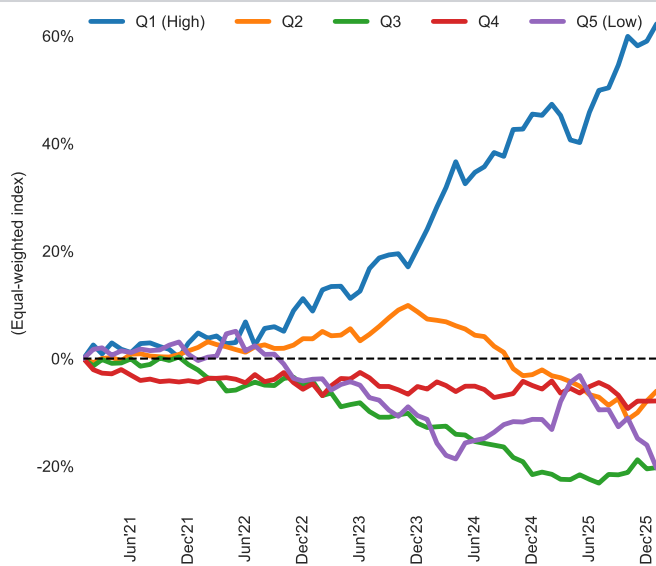
Exhibit 166: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

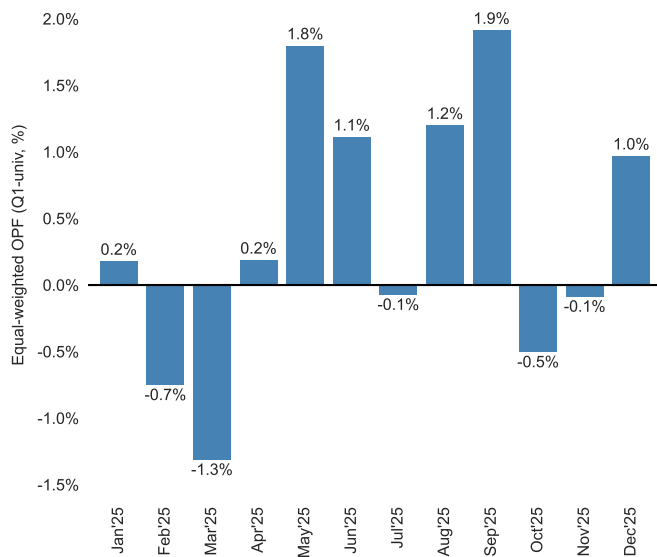
PSGYLD — Factor return summary

Exhibit 167: PSGYLD — Q1 to Q5 Cumulative OPF



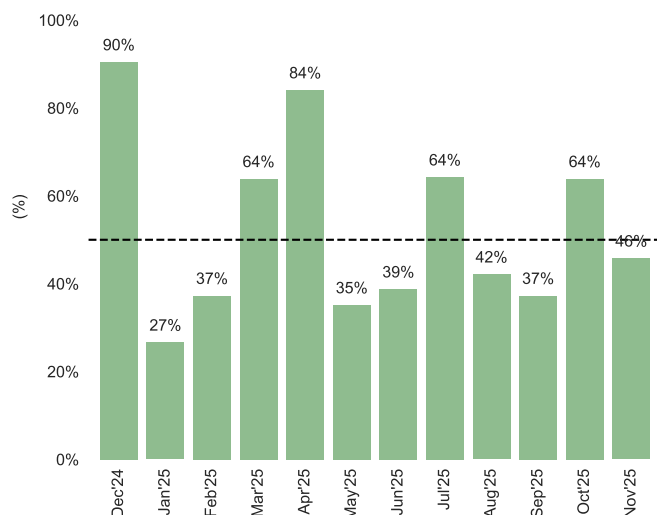
Source: FactSet, S&P 500 data

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



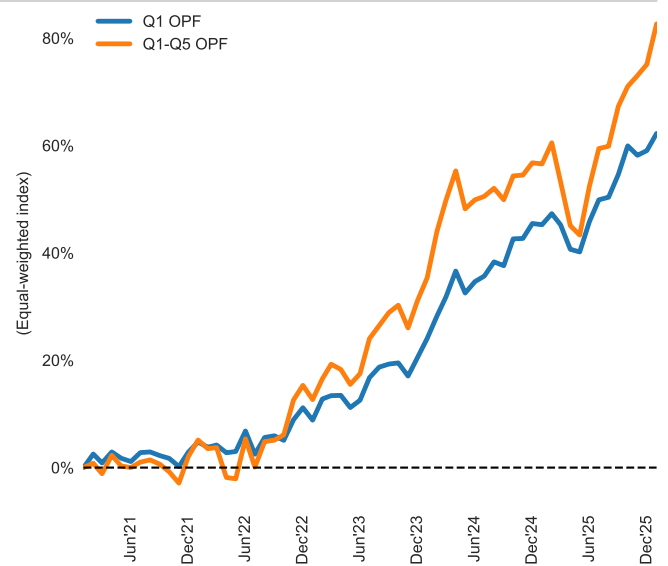
Source: FactSet, S&P 500 data

Exhibit 171: % of Q1 stocks outperforming



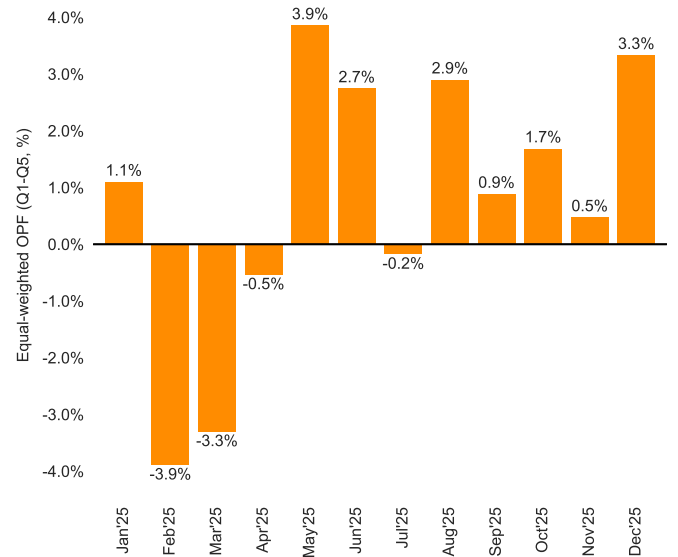
Source: FactSet, S&P 500 data

Exhibit 168: Cumulative Q1 OPF vs Q1-Q5 OPF



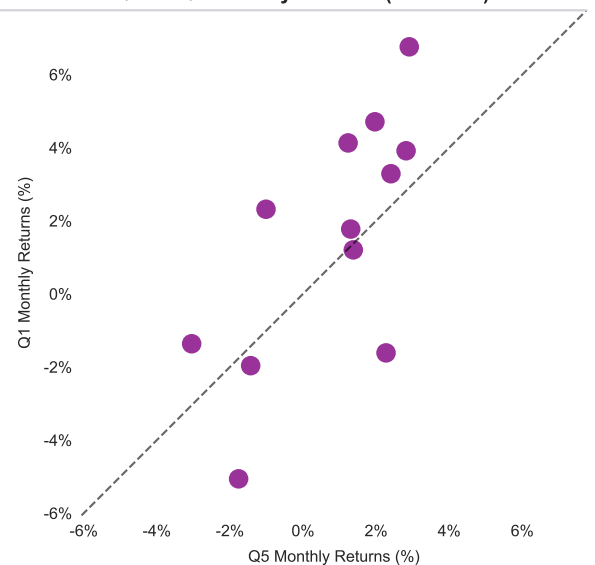
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

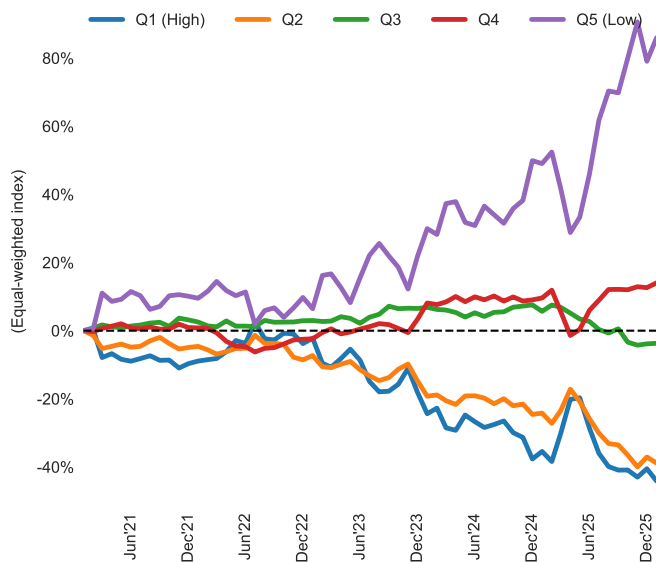
Exhibit 172: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

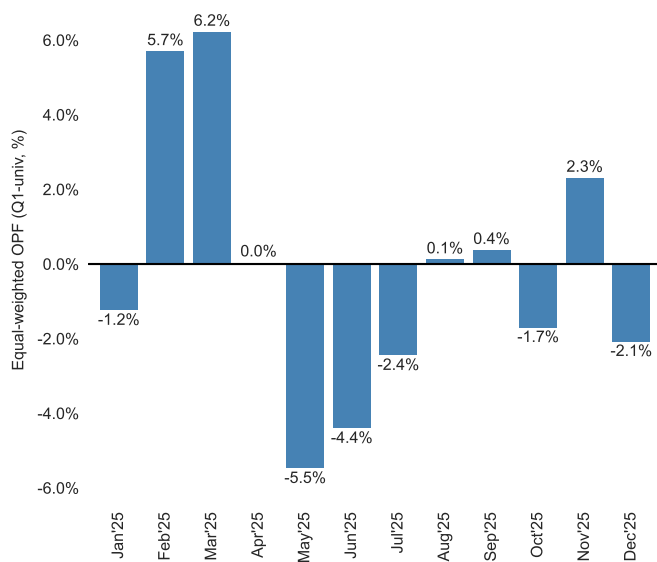
LowBETA — Factor return summary

Exhibit 173: LowBETA — Q1 to Q5 Cumulative OPF



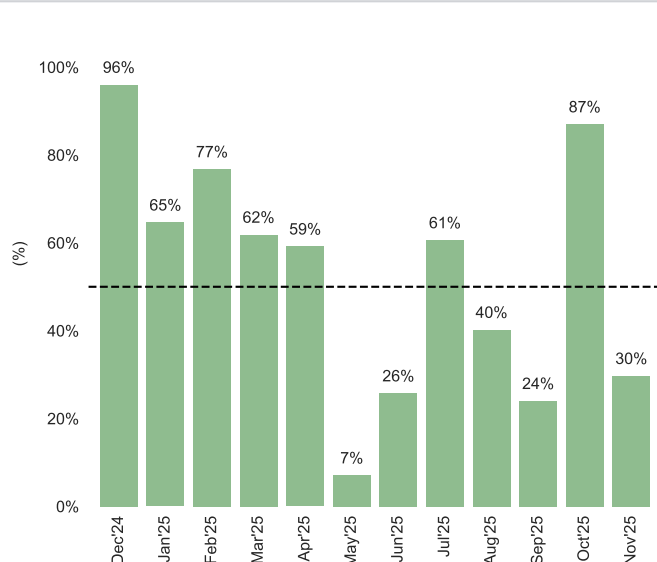
Source: FactSet, S&P 500 data

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



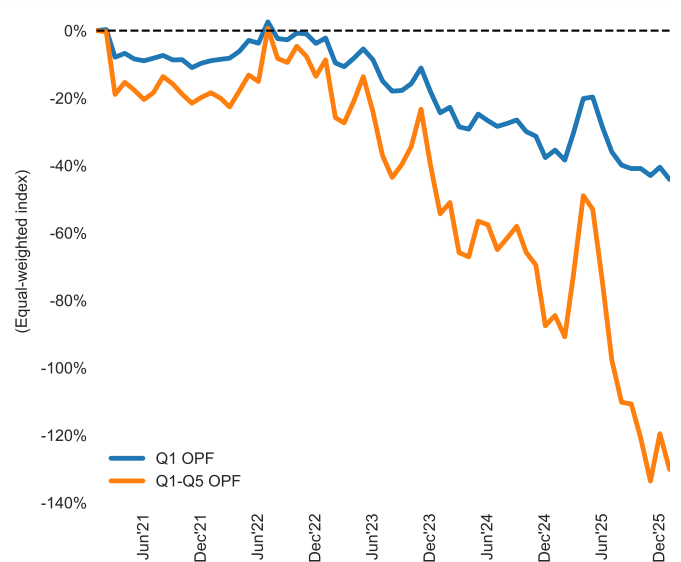
Source: FactSet, S&P 500 data

Exhibit 177: % of Q1 stocks outperforming



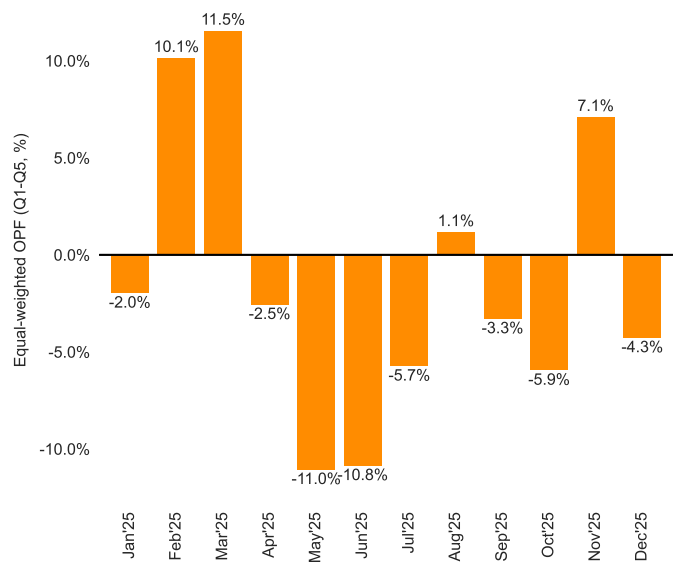
Source: FactSet, S&P 500 data

Exhibit 174: Cumulative Q1 OPF vs Q1-Q5 OPF



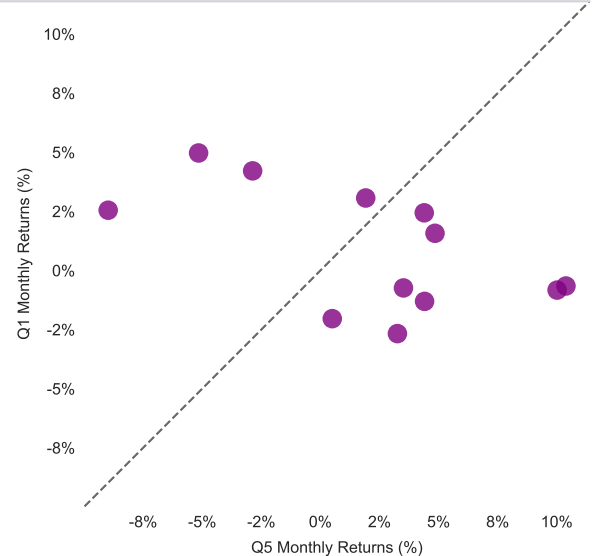
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

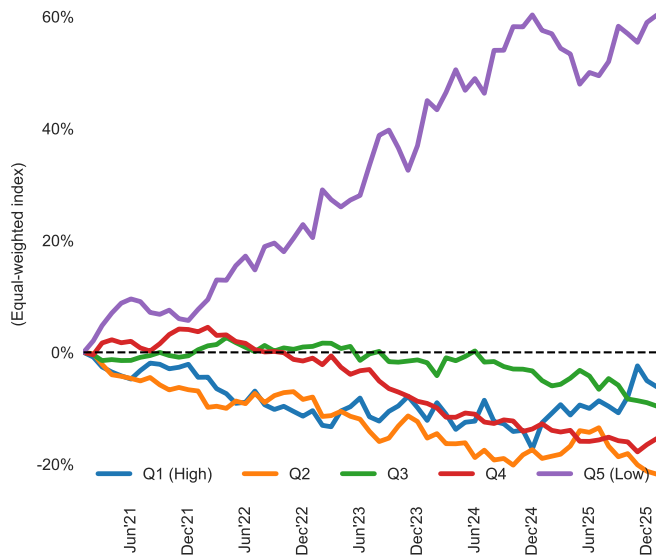
Exhibit 178: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

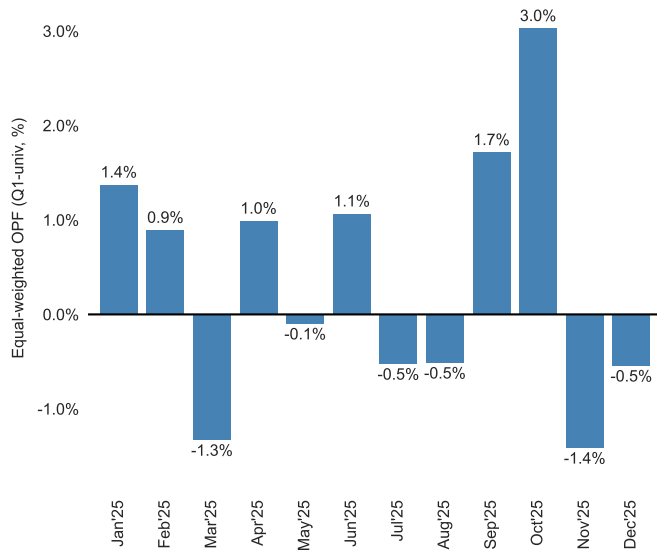
Size — Factor return summary

Exhibit 179: Size — Q1 to Q5 Cumulative OPF



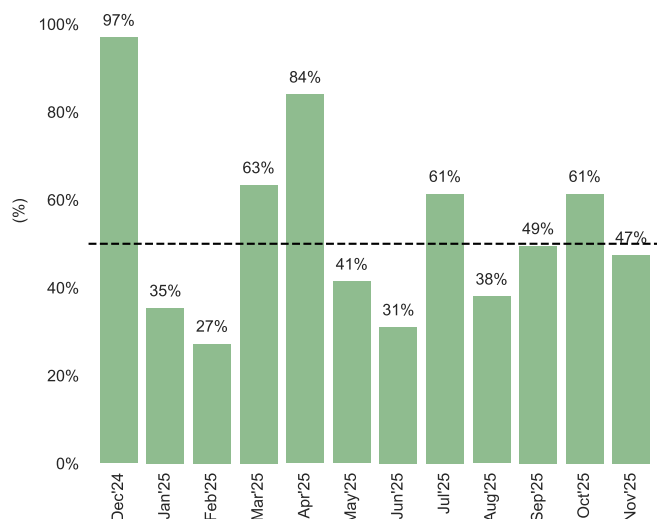
Source: FactSet, S&P 500 data

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



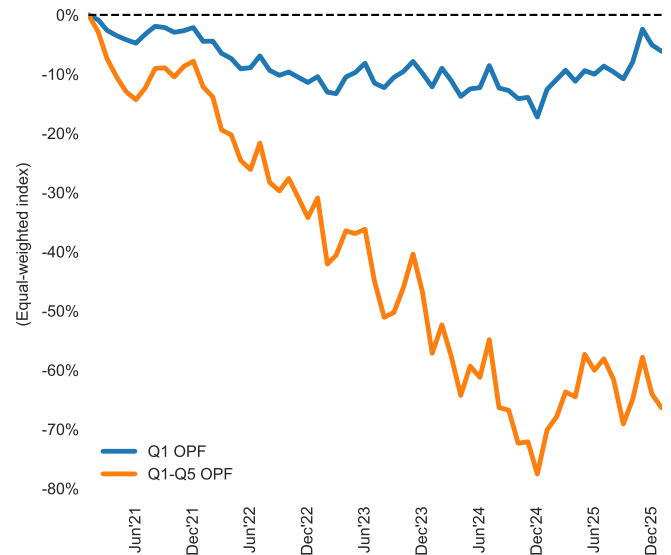
Source: FactSet, S&P 500 data

Exhibit 183: % of Q1 stocks outperforming



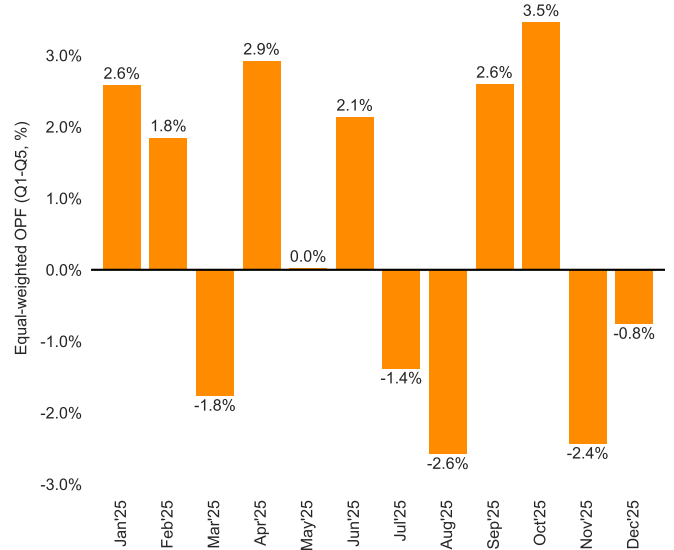
Source: FactSet, S&P 500 data

Exhibit 180: Cumulative Q1 OPF vs Q1-Q5 OPF



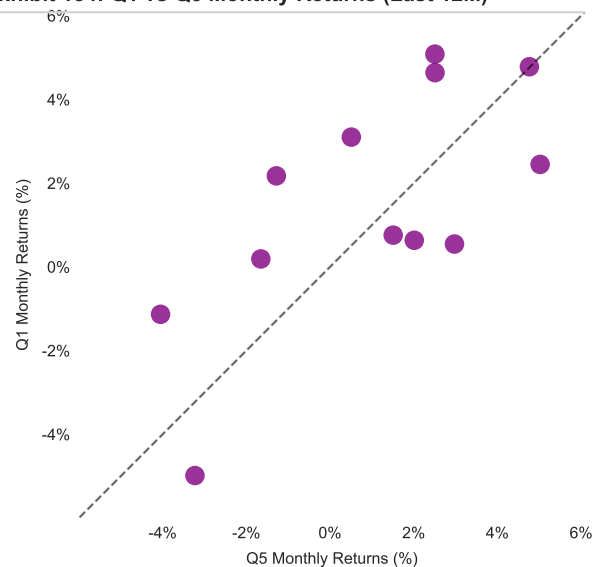
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

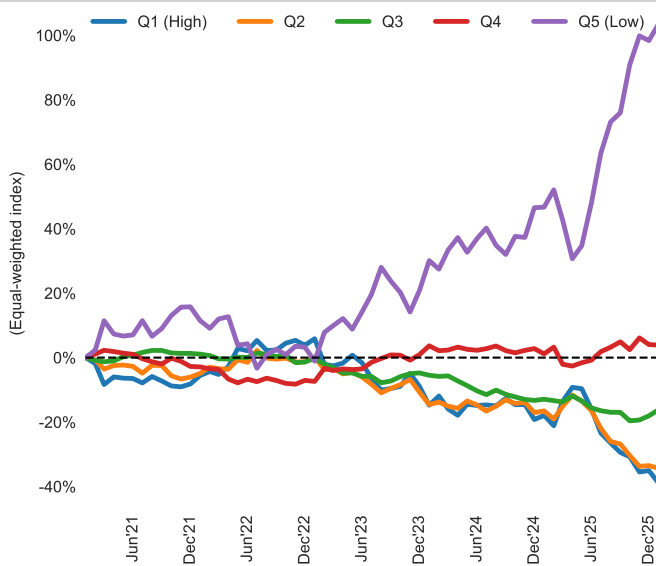
Exhibit 184: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

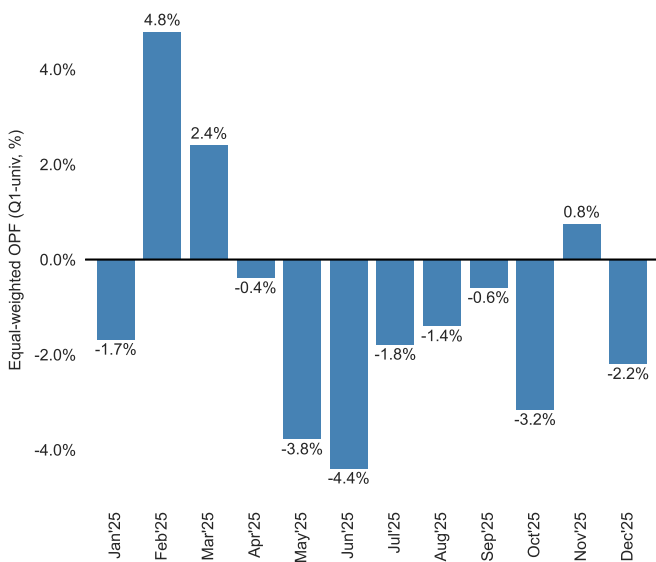
LowVol — Factor return summary

Exhibit 185: LowVol — Q1 to Q5 Cumulative OPF



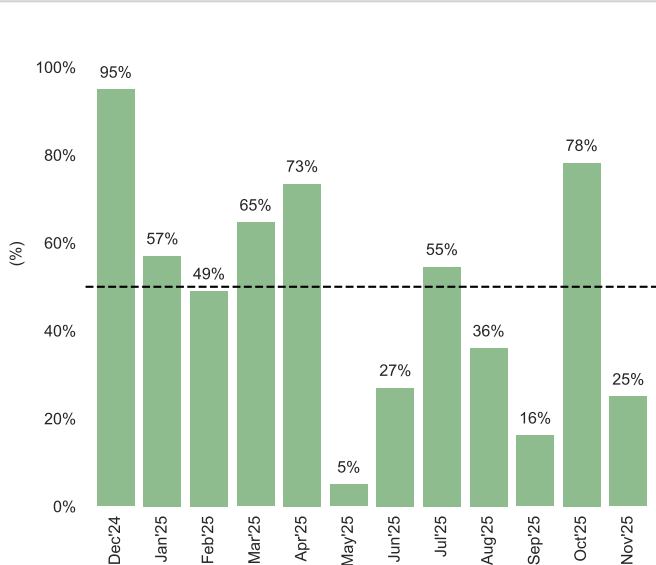
Source: FactSet, S&P 500 data

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



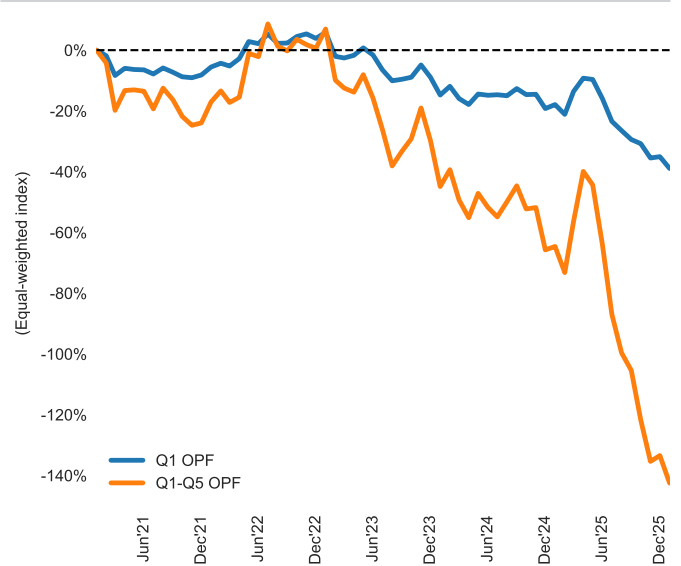
Source: FactSet, S&P 500 data

Exhibit 189: % of Q1 stocks outperforming



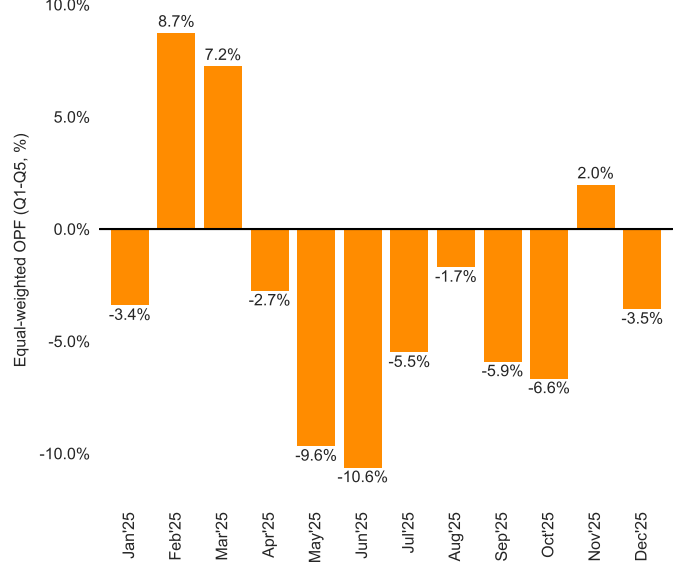
Source: FactSet, S&P 500 data

Exhibit 186: Cumulative Q1 OPF vs Q1-Q5 OPF



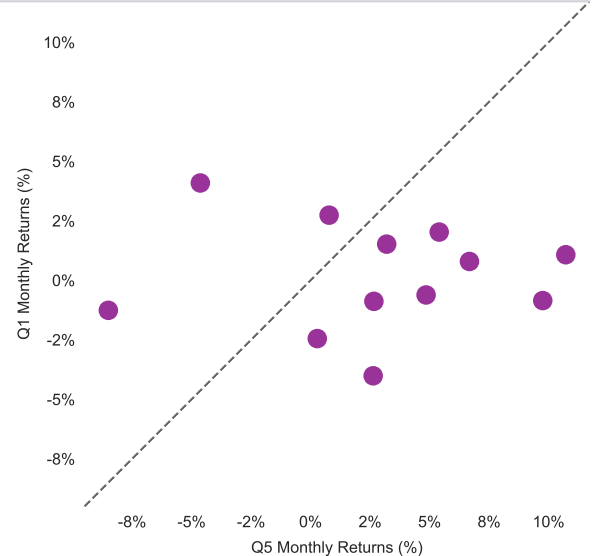
Source: FactSet, S&P 500 data

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