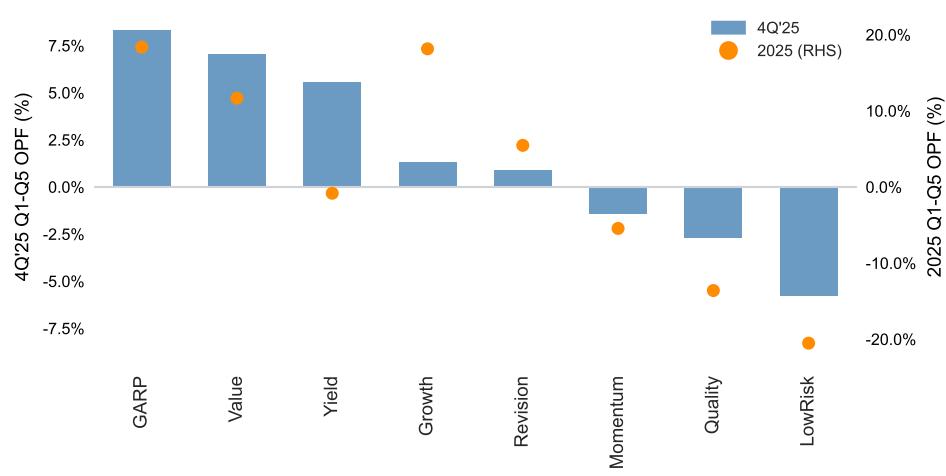


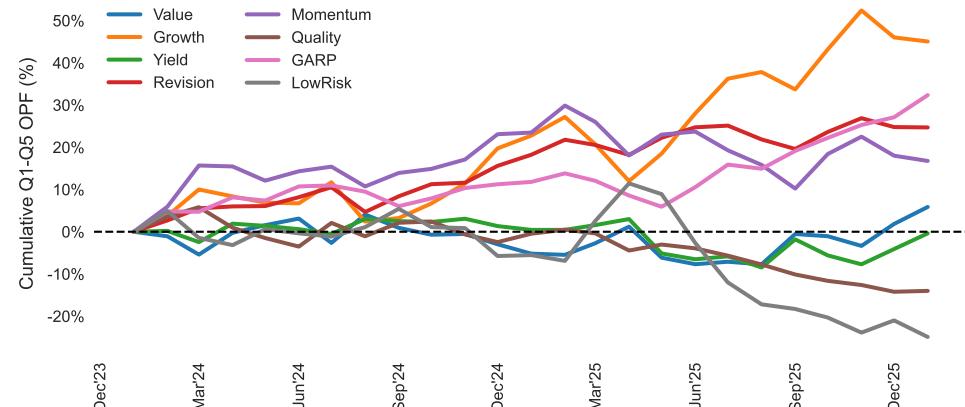
S&P 500 - Style and factor Q4'25 return summary

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



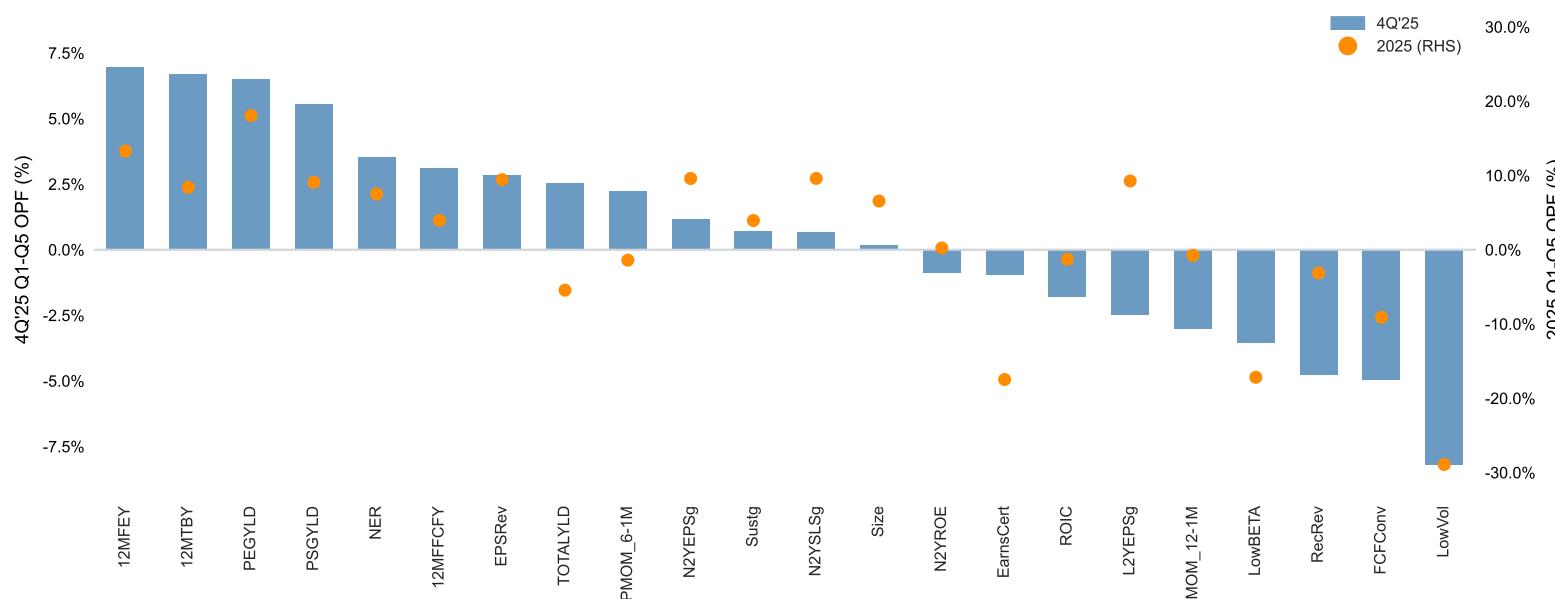
Source: FactSet, S&P 500 data

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

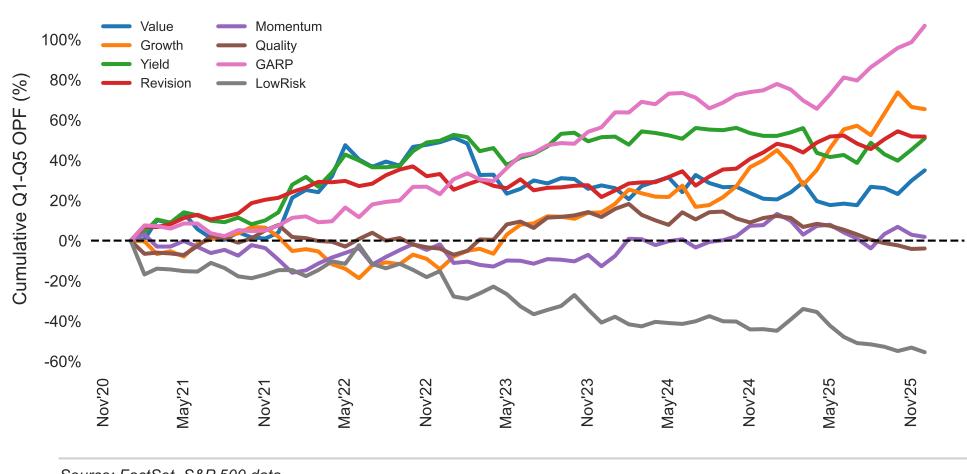
- US styles have witnessed significant volatility in Q4, led by GARP, followed by Value, while LowRisk has underperformed significantly, highlighting strong market risk-on appetite, favoring growth-oriented strategy.

- 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.

- Also, US growth and low-risk style returns have diverged significantly since the "Liberation Day", suggesting that defensive styles such as LowRisk and Quality could remain under pressure with liquidity and macro tailwinds in play next year.

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

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



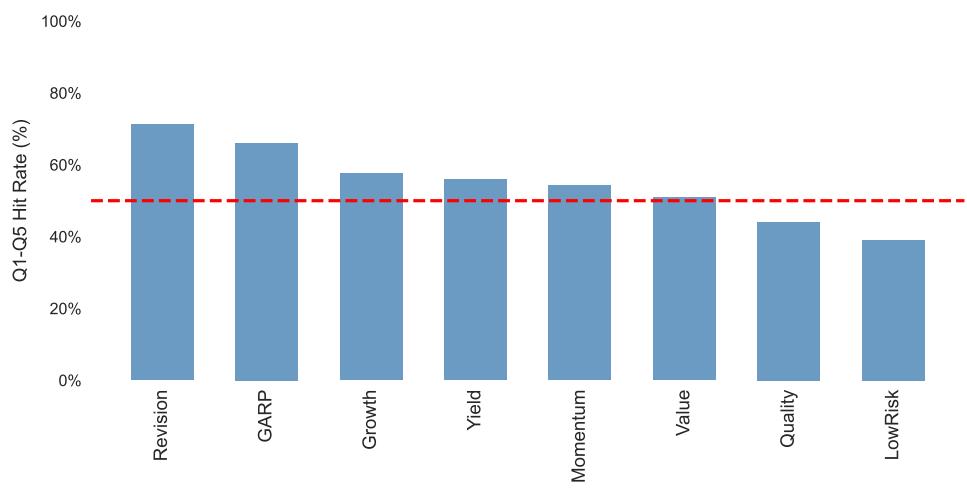
Source: FactSet, S&P 500 data

- 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%.

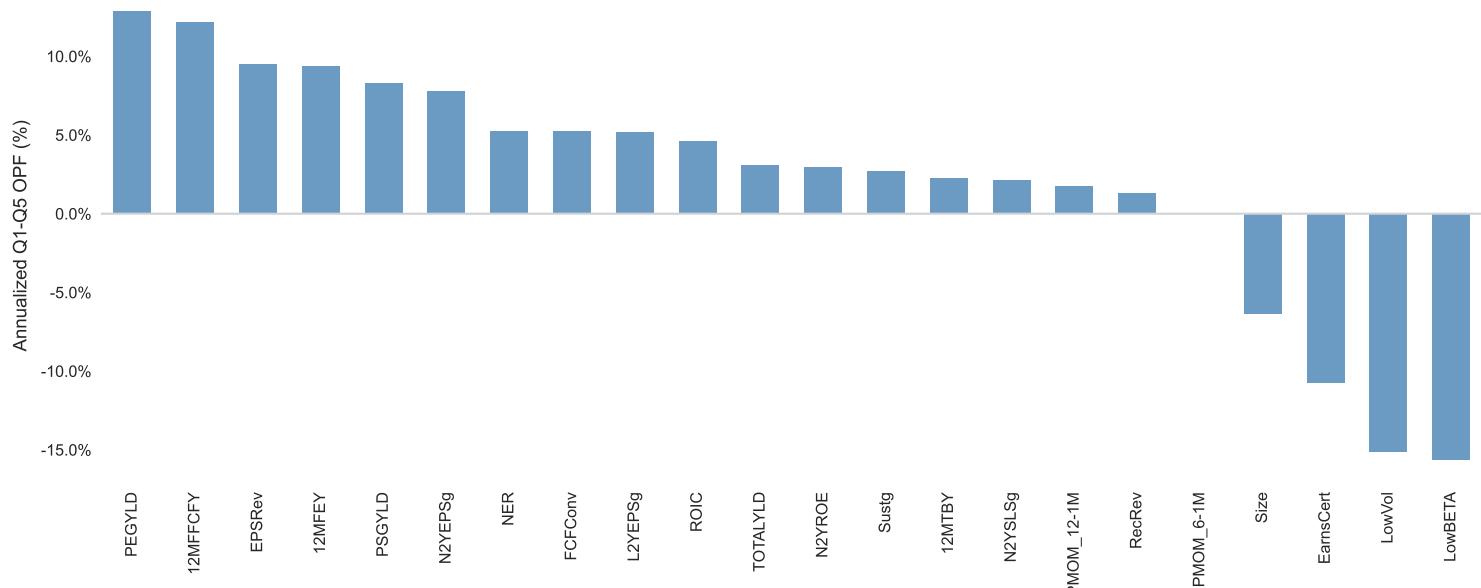
- Factor-level analysis favors PEGYLD and 12MFFCFY at the expense of LowBETA and LowVol.

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)

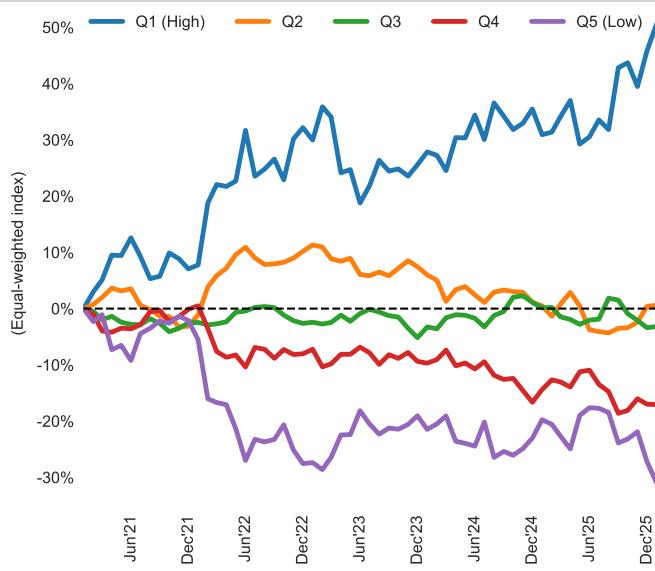
Stock	Sector	Avg Ret	Months in Q1
AJG	Financials	-19.4%	Oct'25
BRO	Financials	-15.0%	Oct'25
ICE	Financials	-13.2%	Oct'25
YUM	Consumer Discretion	-9.1%	Oct'25
AZO	Consumer Discretion	-6.2%	Oct, Nov, Dec'25
CLX	Consumer Staples	-5.9%	Oct, Nov, Dec'25
KMB	Consumer Staples	-5.7%	Oct, Nov, Dec'25
PCG	Utilities	-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

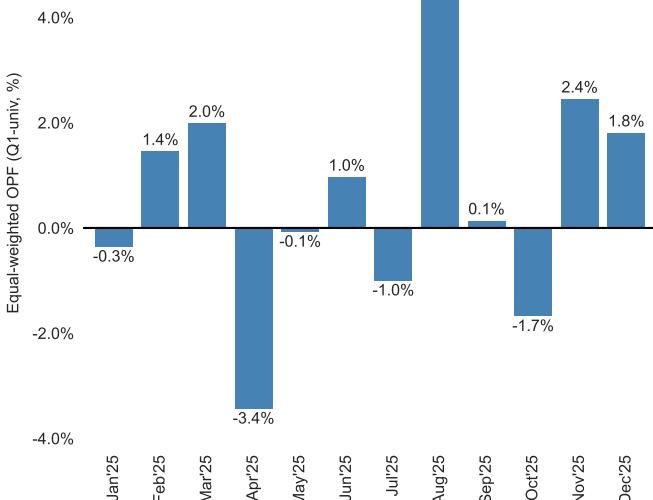
Value — Style return summary

Exhibit 11: Value — Q1 to Q5 Cumulative OPF



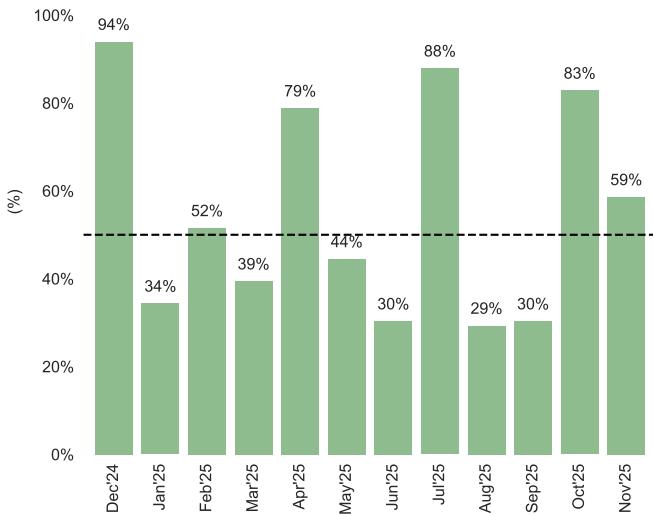
Source: FactSet, S&P 500 data

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



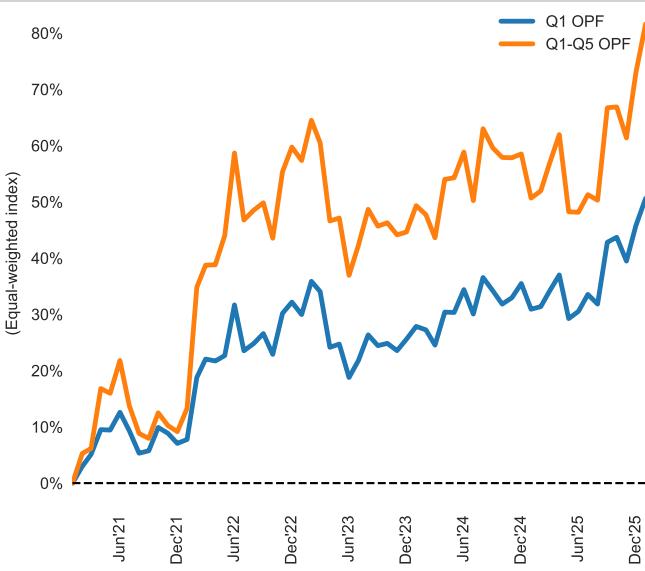
Source: FactSet, S&P 500 data

Exhibit 15: % of Q1 stocks outperforming



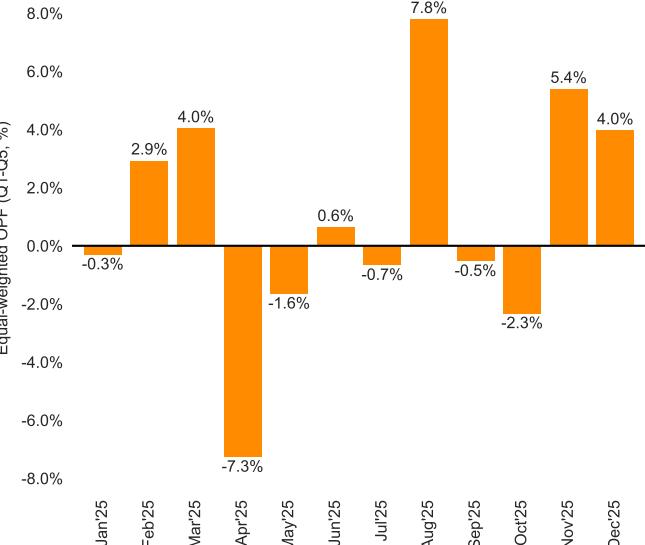
Source: FactSet, S&P 500 data

Exhibit 12: Cumulative Q1 OPF vs Q1-Q5 OPF



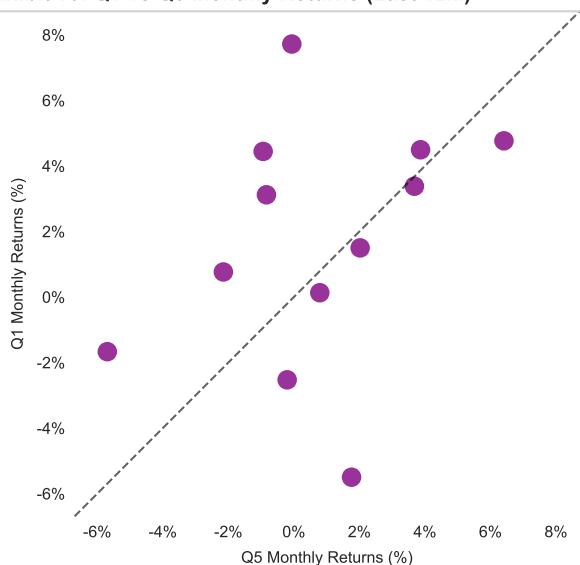
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

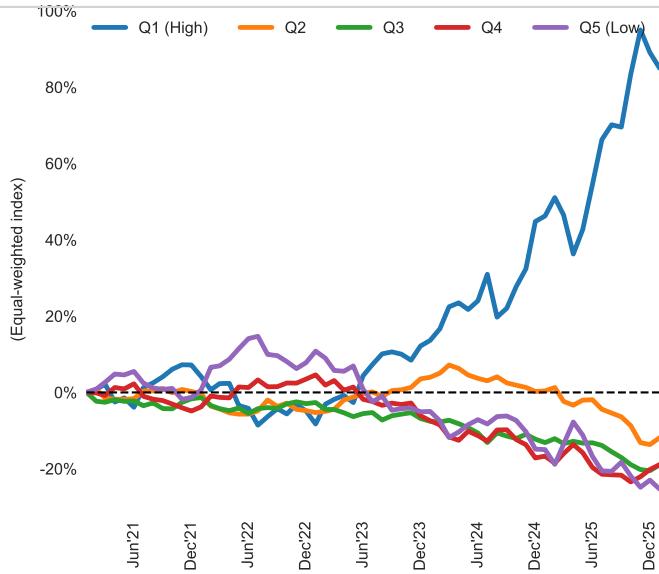
Exhibit 16: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

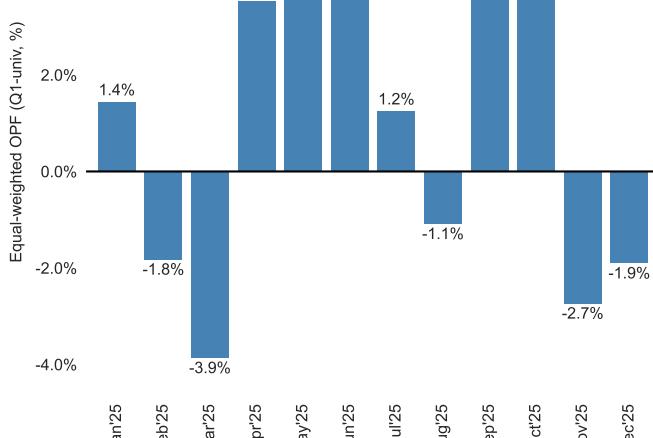
Growth — Style return summary

Exhibit 17: Growth — Q1 to Q5 Cumulative OPF



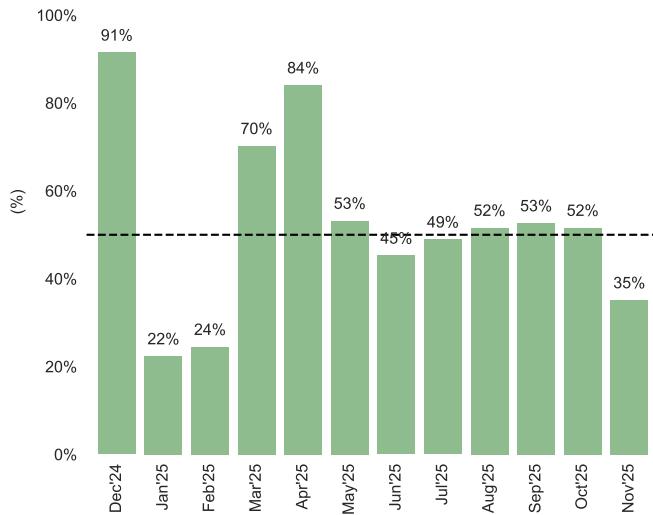
Source: FactSet, S&P 500 data

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



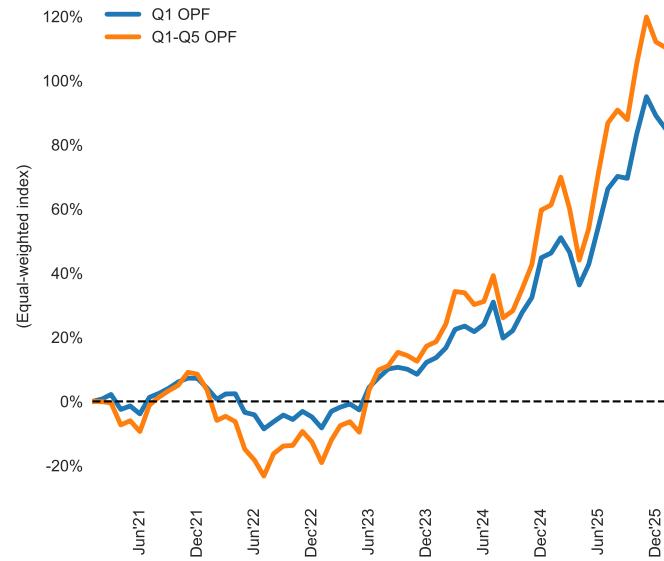
Source: FactSet, S&P 500 data

Exhibit 21: % of Q1 stocks outperforming



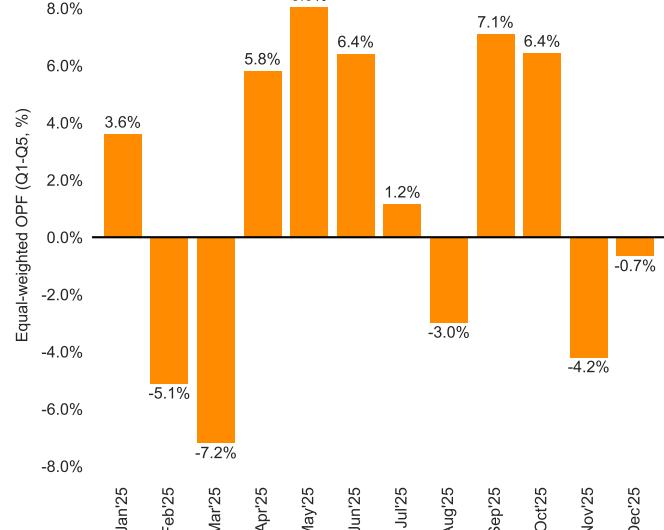
Source: FactSet, S&P 500 data

Exhibit 18: Cumulative Q1 OPF vs Q1-Q5 OPF



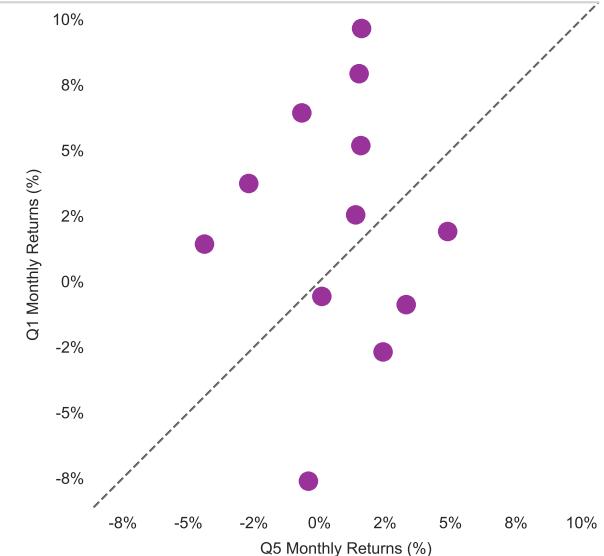
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

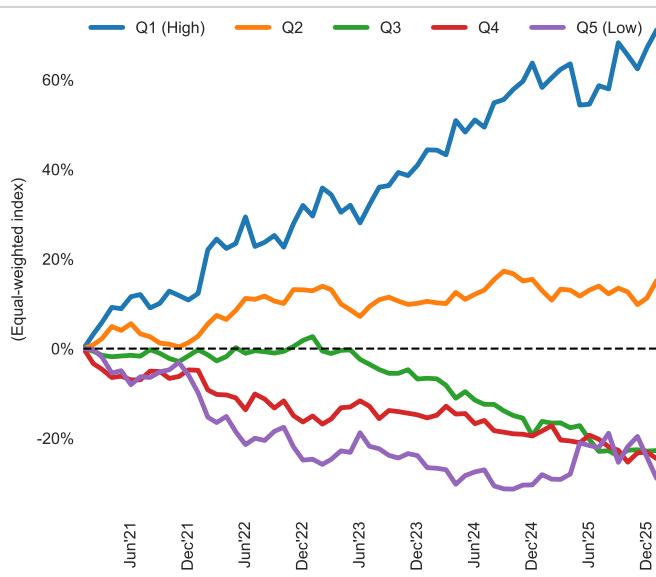
Exhibit 22: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

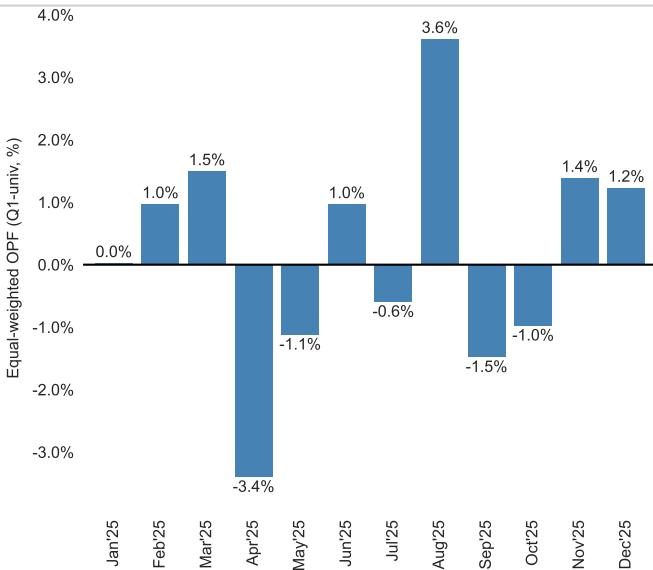
Yield — Style return summary

Exhibit 23: Yield — Q1 to Q5 Cumulative OPF



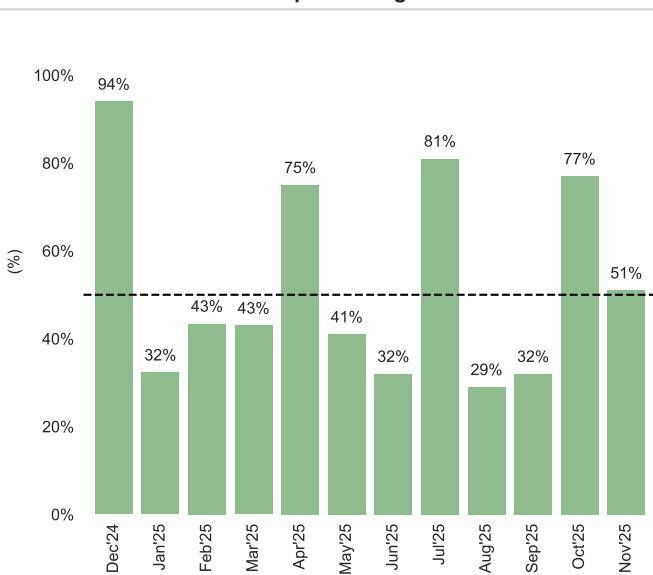
Source: FactSet, S&P 500 data

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



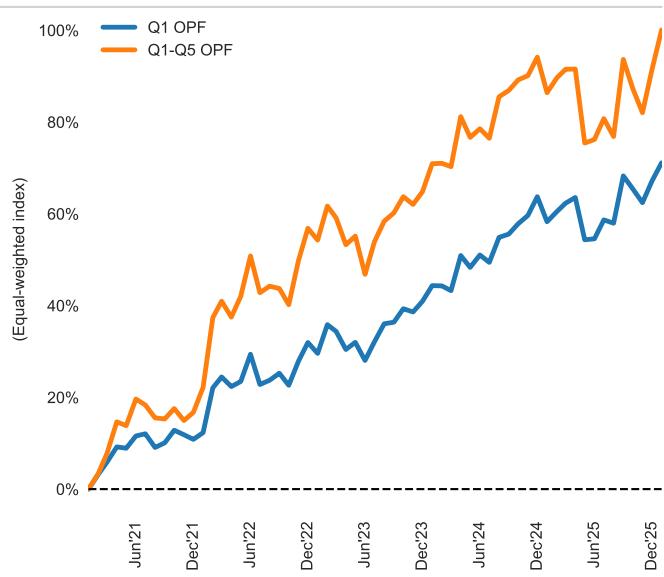
Source: FactSet, S&P 500 data

Exhibit 27: % of Q1 stocks outperforming



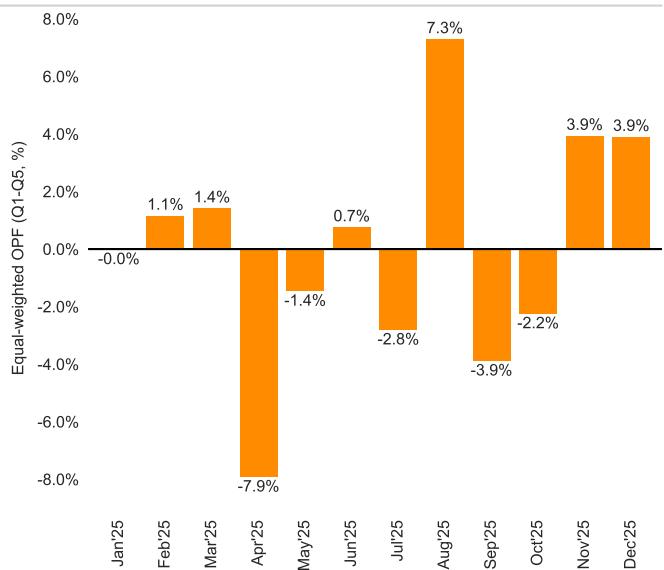
Source: FactSet, S&P 500 data

Exhibit 24: Cumulative Q1 OPF vs Q1-Q5 OPF



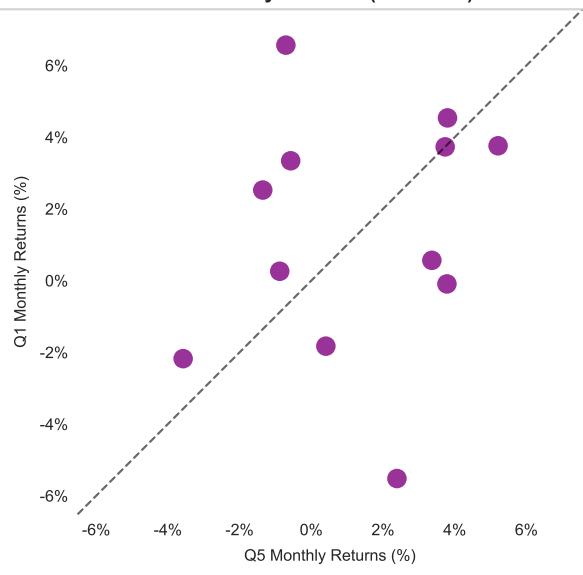
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

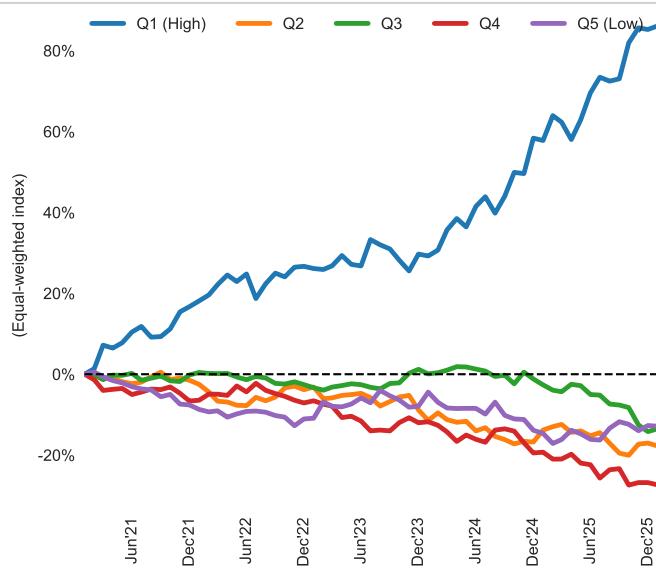
Exhibit 28: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

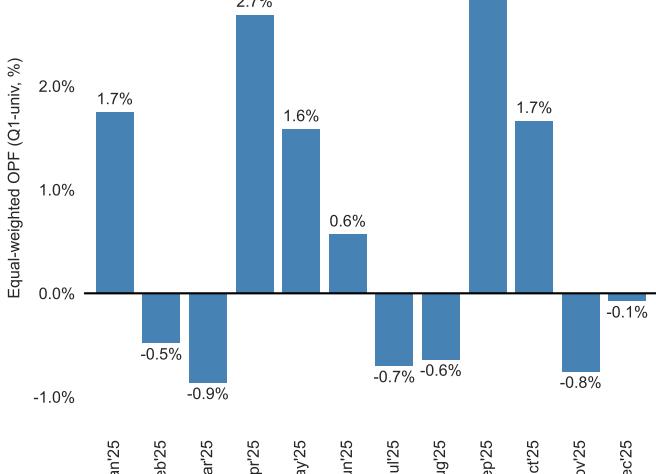
Revision — Style return summary

Exhibit 29: Revision — Q1 to Q5 Cumulative OPF



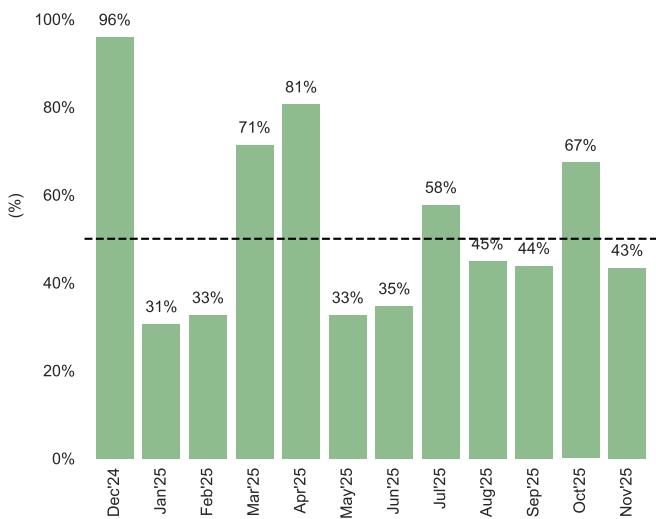
Source: FactSet, S&P 500 data

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



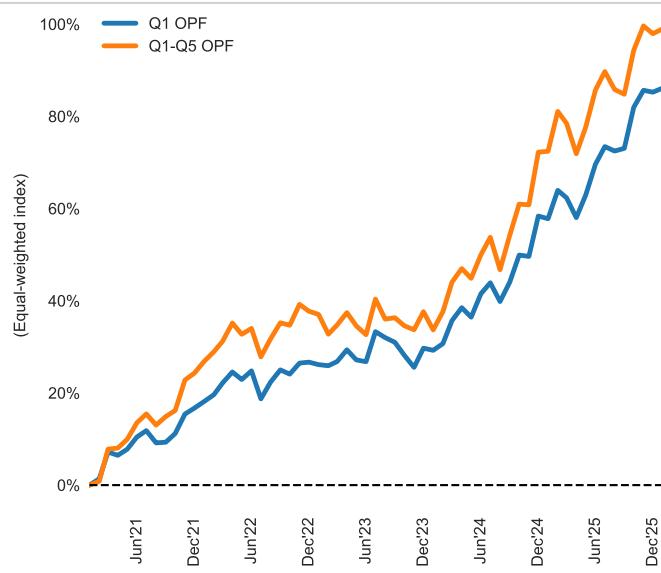
Source: FactSet, S&P 500 data

Exhibit 33: % of Q1 stocks outperforming



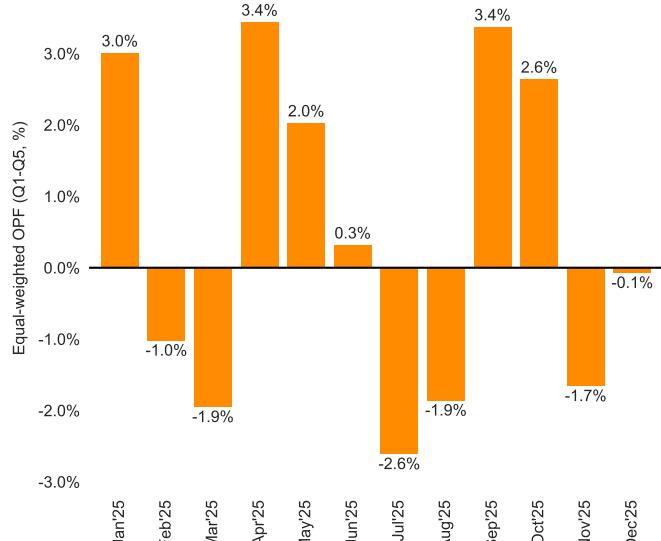
Source: FactSet, S&P 500 data

Exhibit 30: Cumulative Q1 OPF vs Q1-Q5 OPF



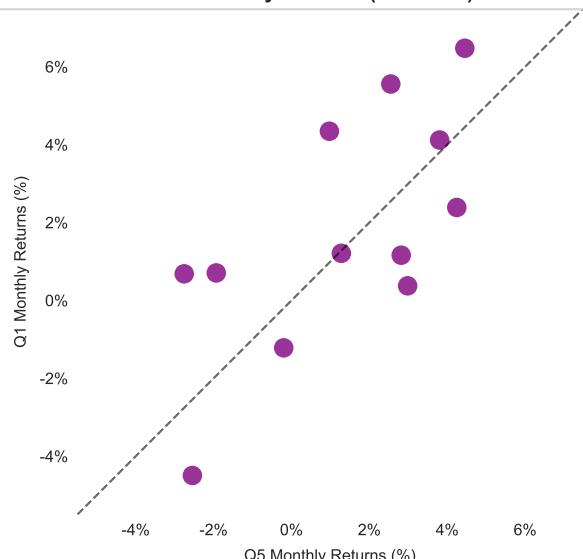
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

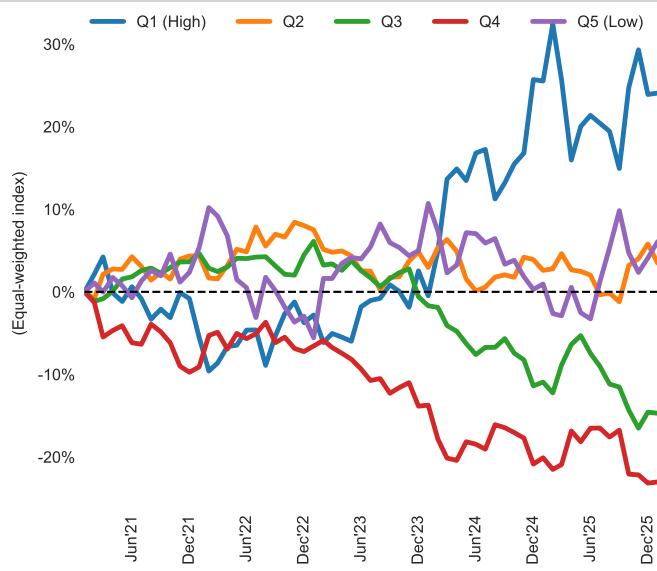
Exhibit 34: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

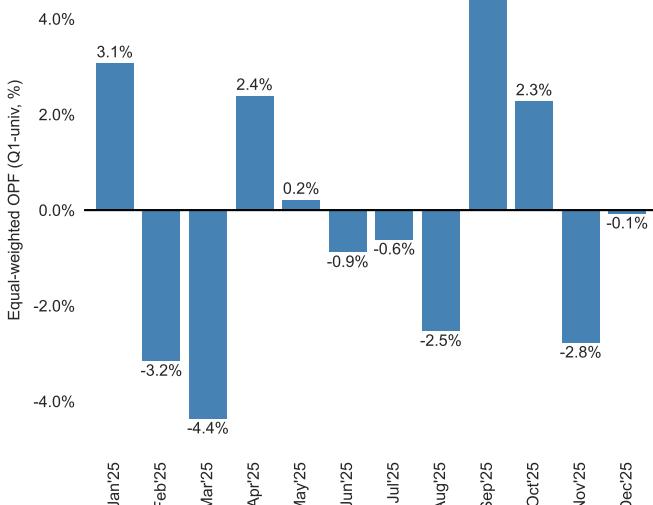
Momentum — Style return summary

Exhibit 35: Momentum — Q1 to Q5 Cumulative OPF



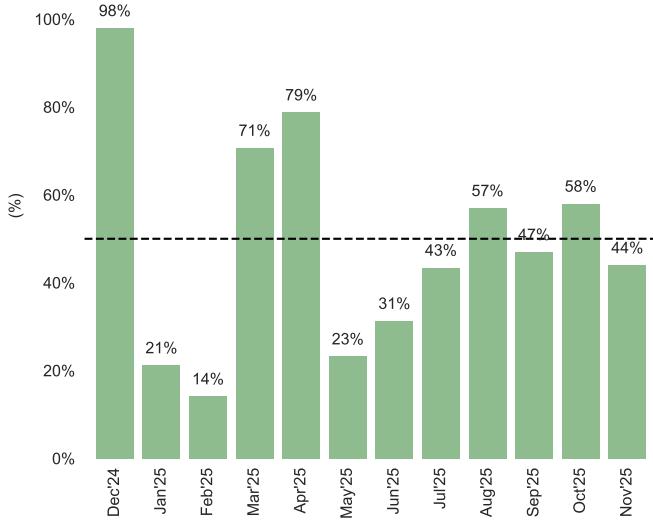
Source: FactSet, S&P 500 data

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



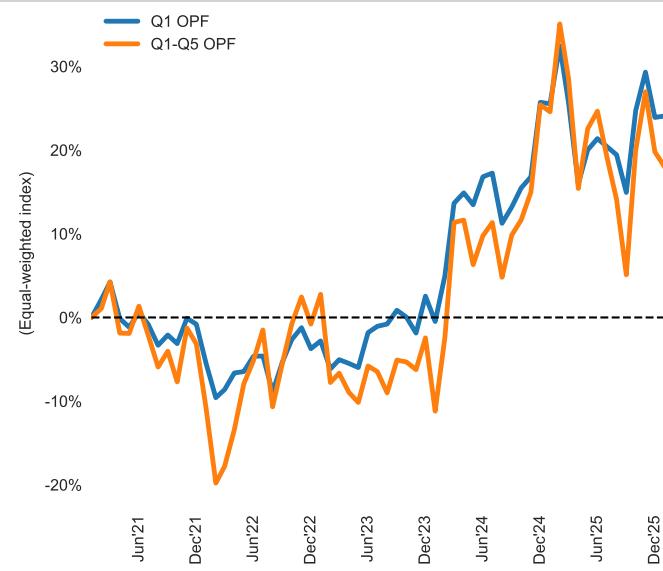
Source: FactSet, S&P 500 data

Exhibit 39: % of Q1 stocks outperforming



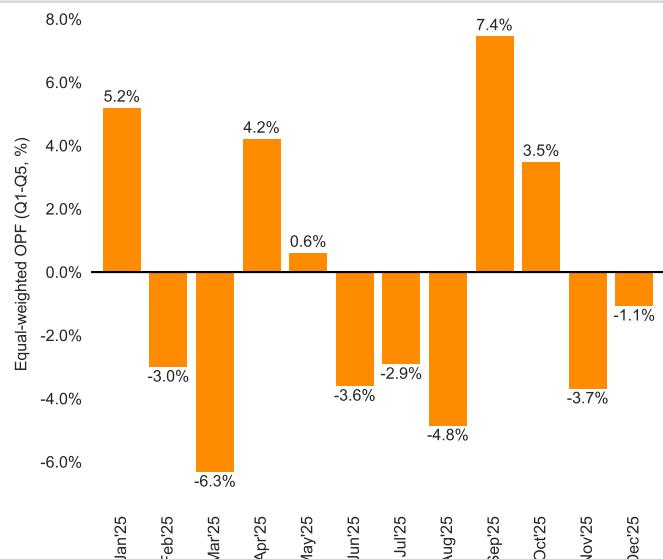
Source: FactSet, S&P 500 data

Exhibit 36: Cumulative Q1 OPF vs Q1-Q5 OPF



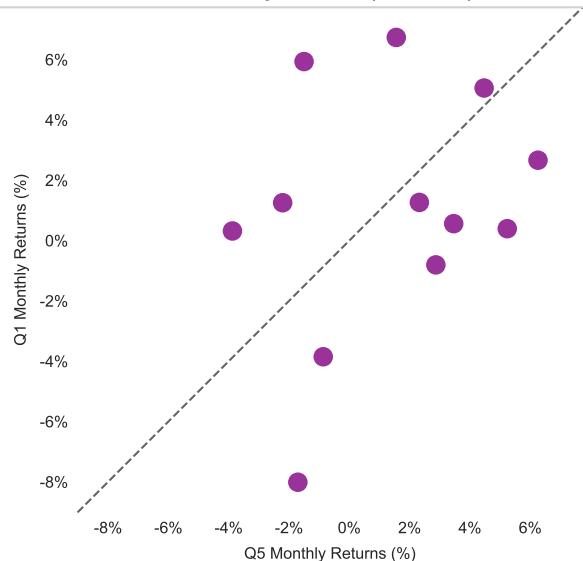
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

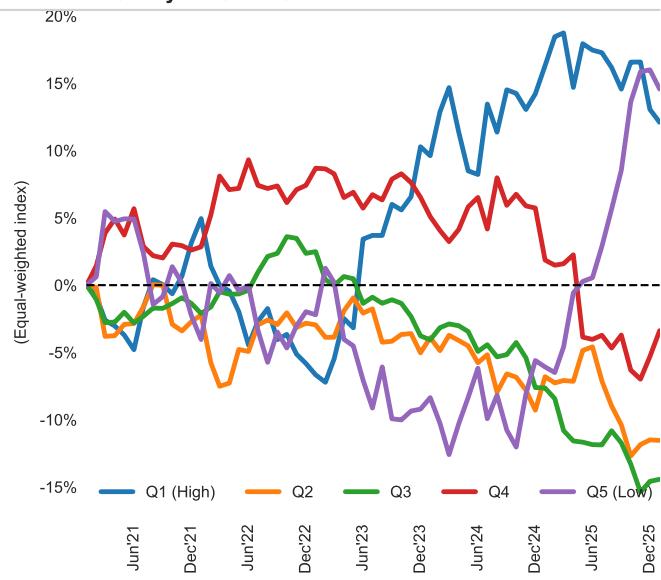
Exhibit 40: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

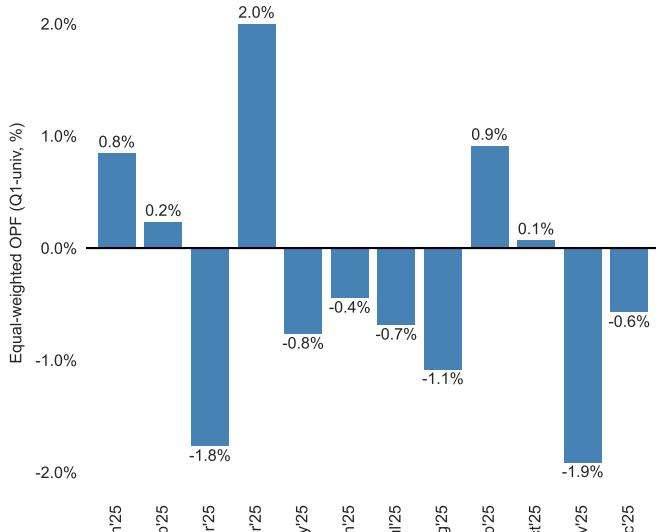
Quality — Style return summary

Exhibit 41: Quality — Q1 to Q5 Cumulative OPF



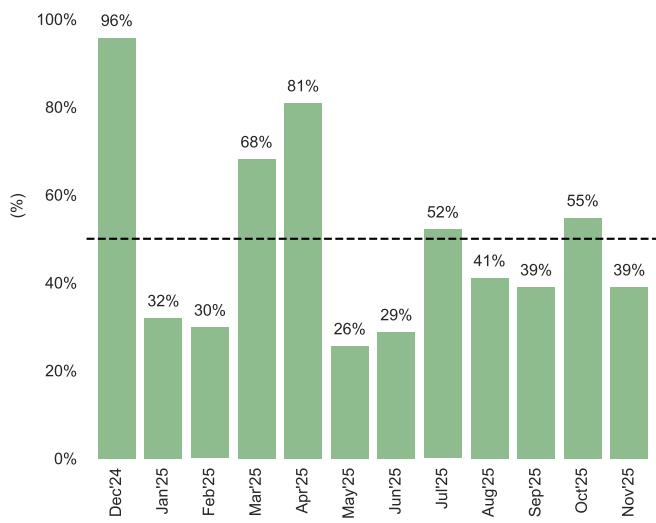
Source: FactSet, S&P 500 data

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



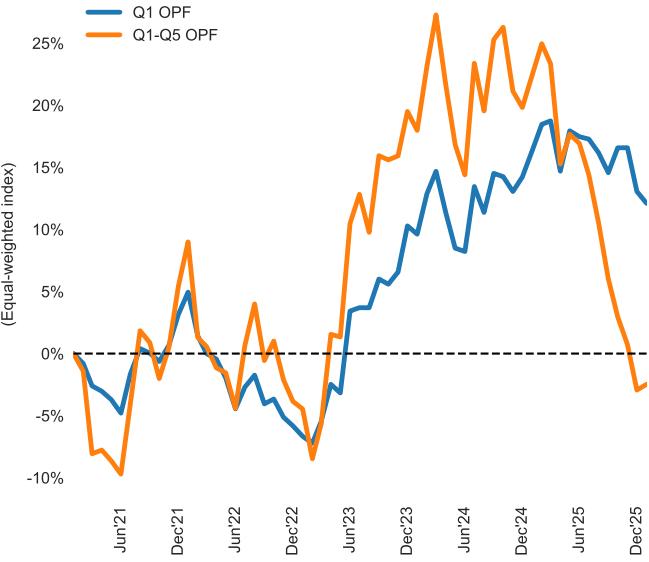
Source: FactSet, S&P 500 data

Exhibit 45: % of Q1 stocks outperforming



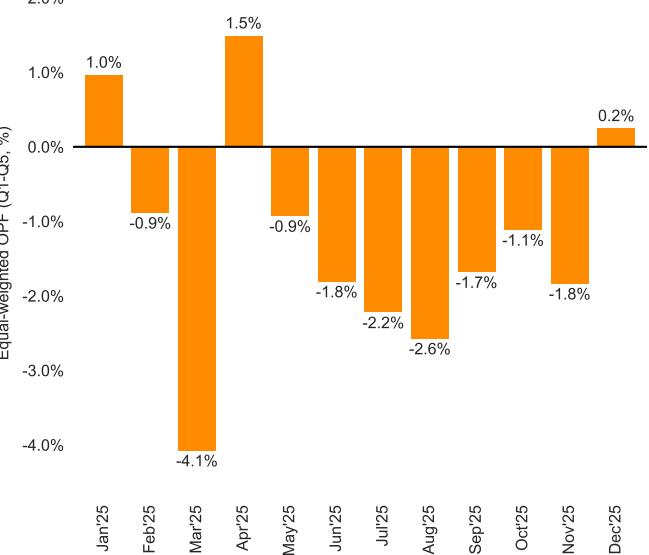
Source: FactSet, S&P 500 data

Exhibit 42: Cumulative Q1 OPF vs Q1-Q5 OPF



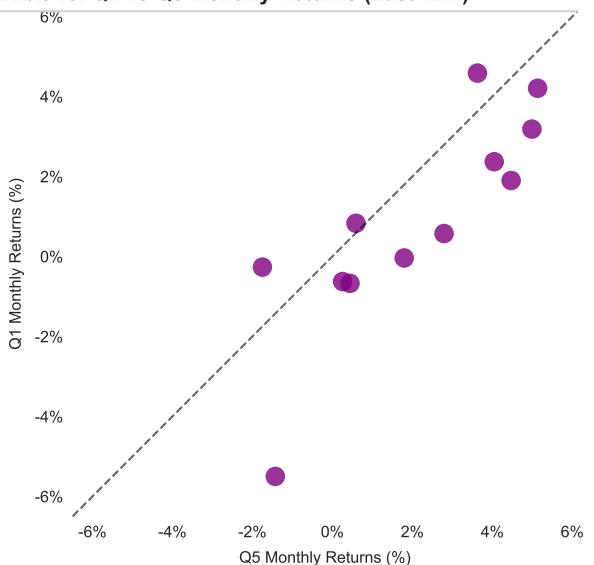
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

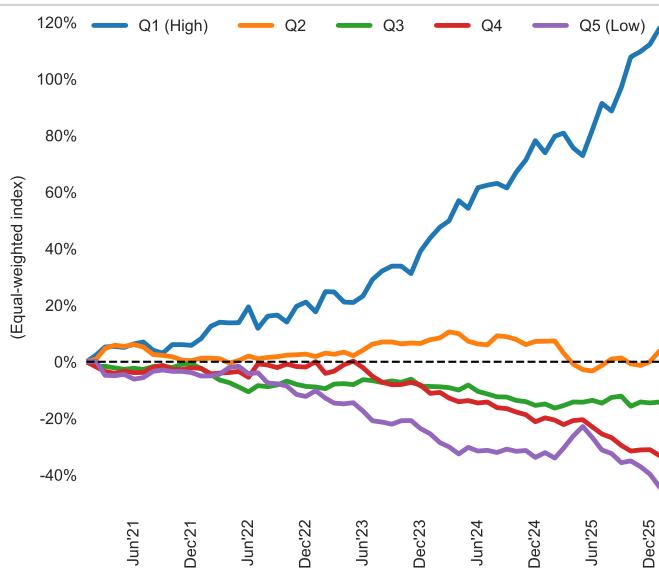
Exhibit 46: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

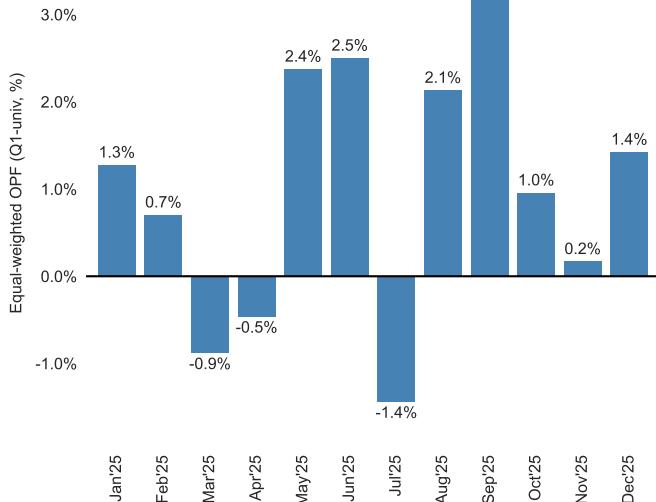
GARP — Style return summary

Exhibit 47: GARP — Q1 to Q5 Cumulative OPF



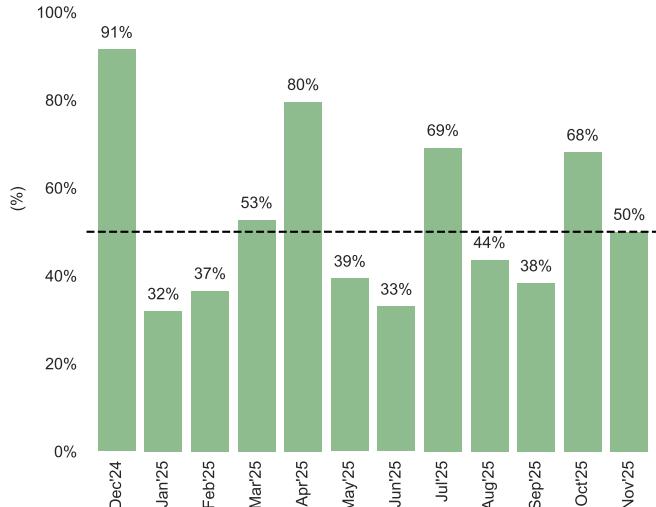
Source: FactSet, S&P 500 data

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



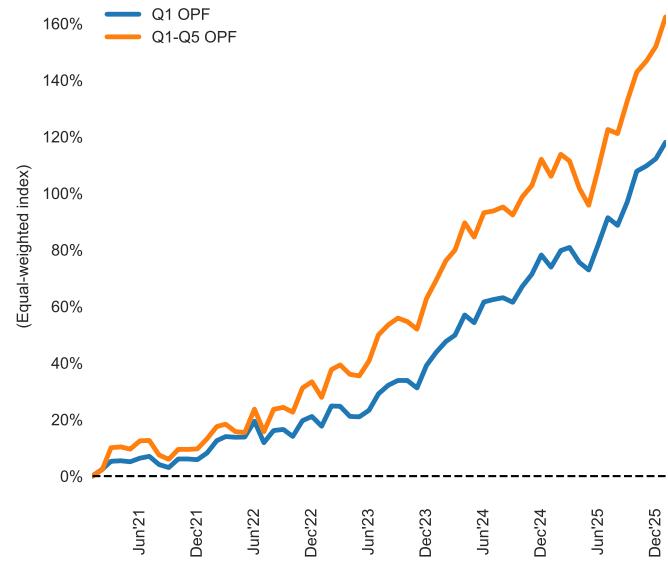
Source: FactSet, S&P 500 data

Exhibit 51: % of Q1 stocks outperforming



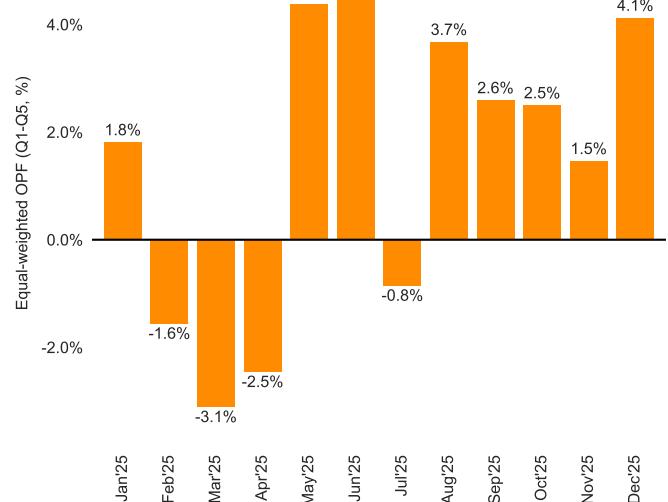
Source: FactSet, S&P 500 data

Exhibit 48: Cumulative Q1 OPF vs Q1-Q5 OPF



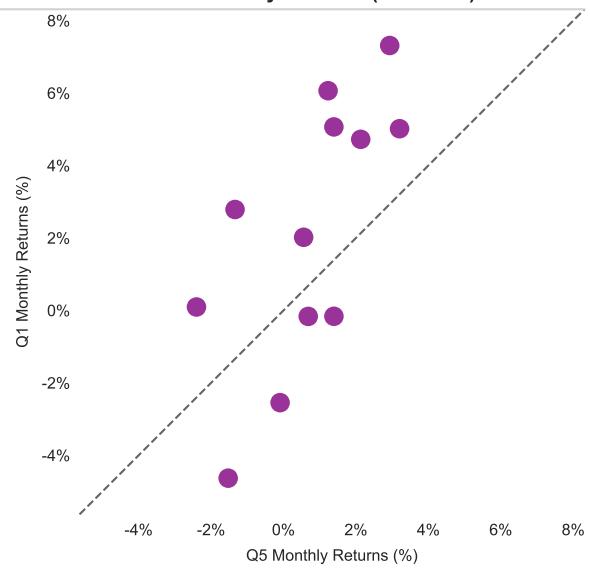
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

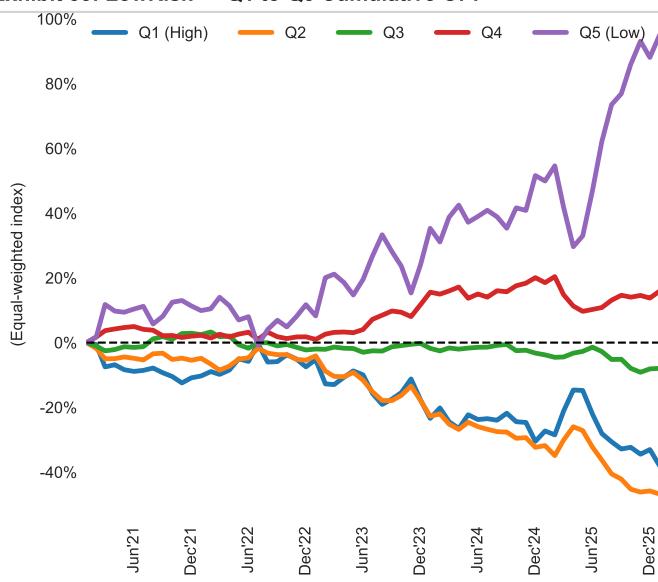
Exhibit 52: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

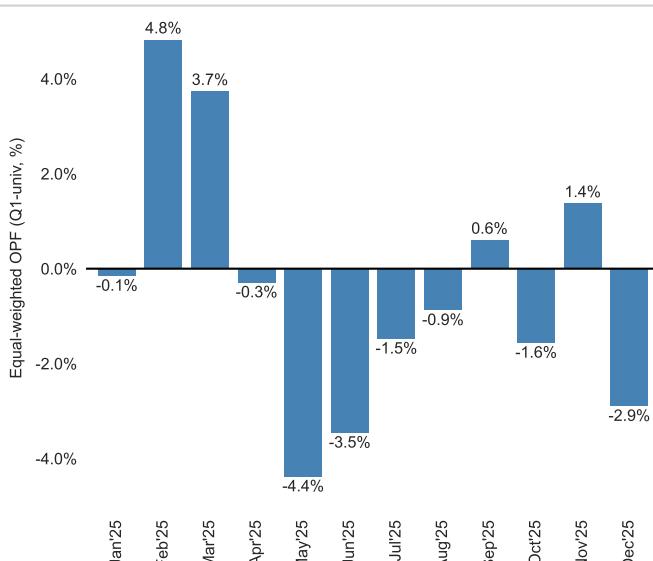
LowRisk — Style return summary

Exhibit 53: LowRisk — Q1 to Q5 Cumulative OPF



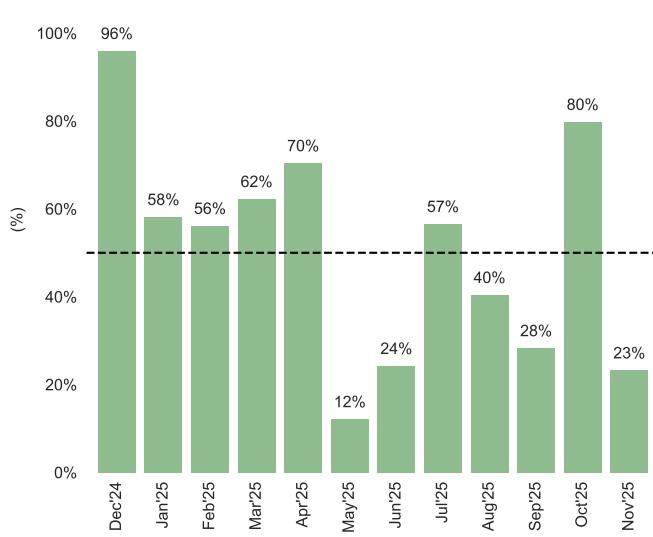
Source: FactSet, S&P 500 data

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



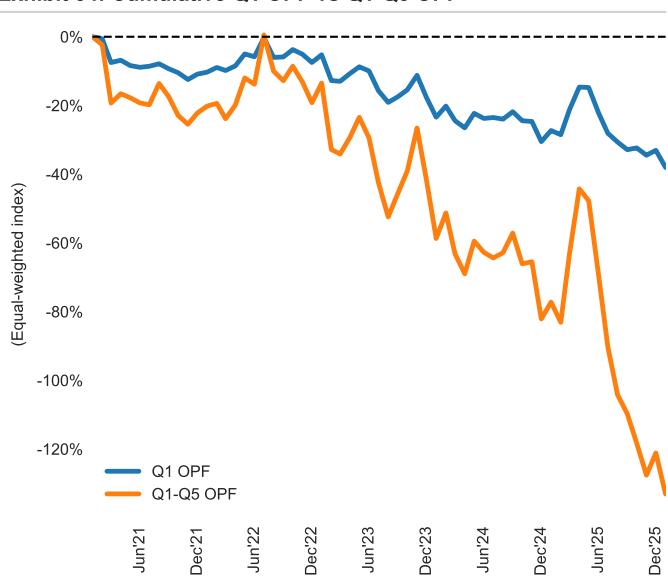
Source: FactSet, S&P 500 data

Exhibit 57: % of Q1 stocks outperforming



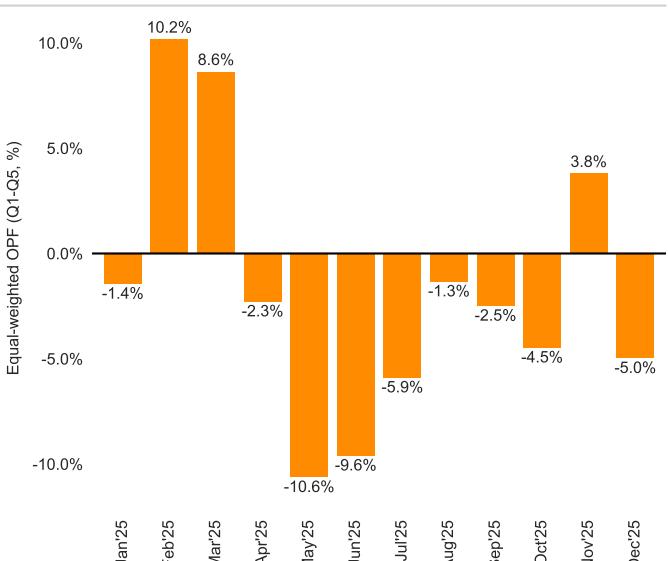
Source: FactSet, S&P 500 data

Exhibit 54: Cumulative Q1 OPF vs Q1-Q5 OPF



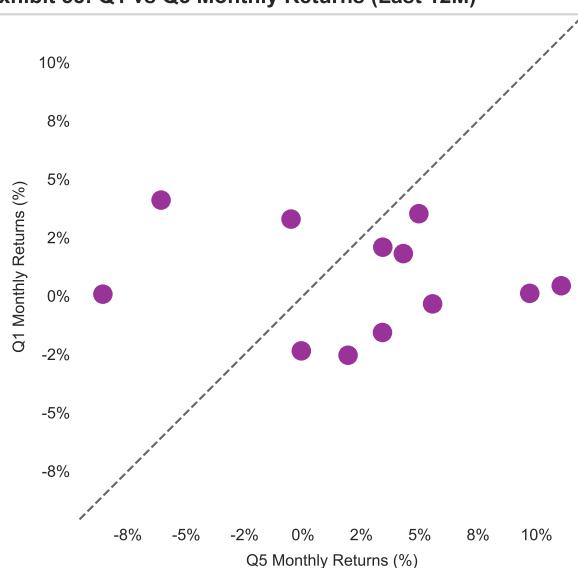
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

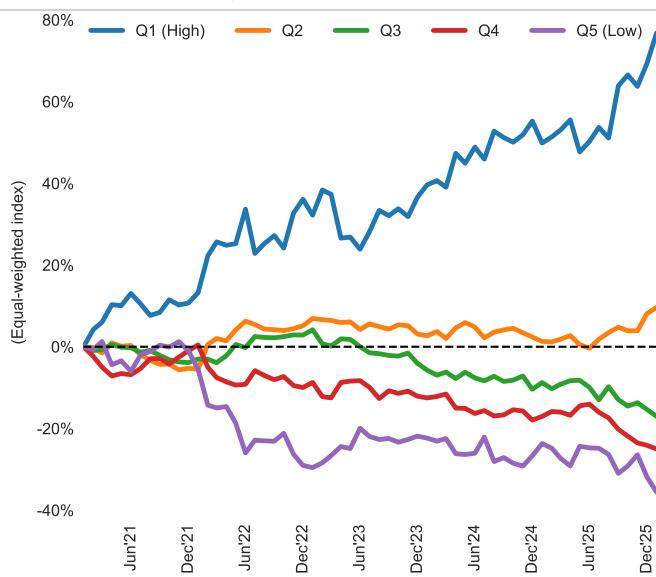
Exhibit 58: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

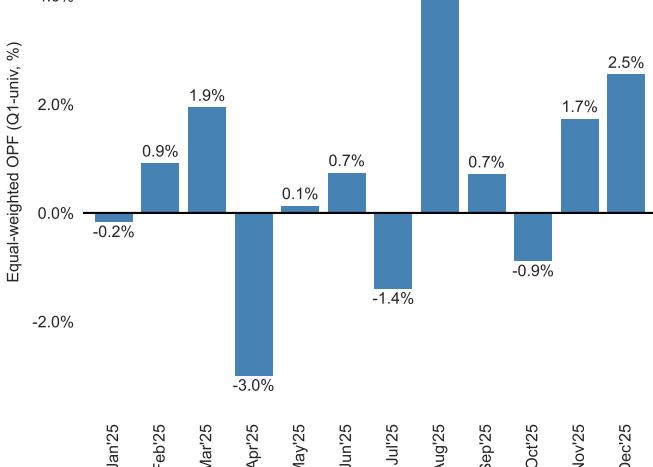
12MFEY — Factor return summary

Exhibit 59: 12MFEY — Q1 to Q5 Cumulative OPF



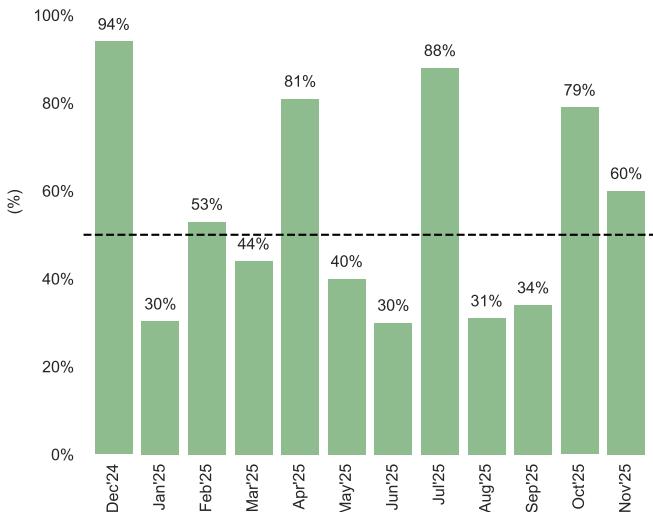
Source: FactSet, S&P 500 data

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



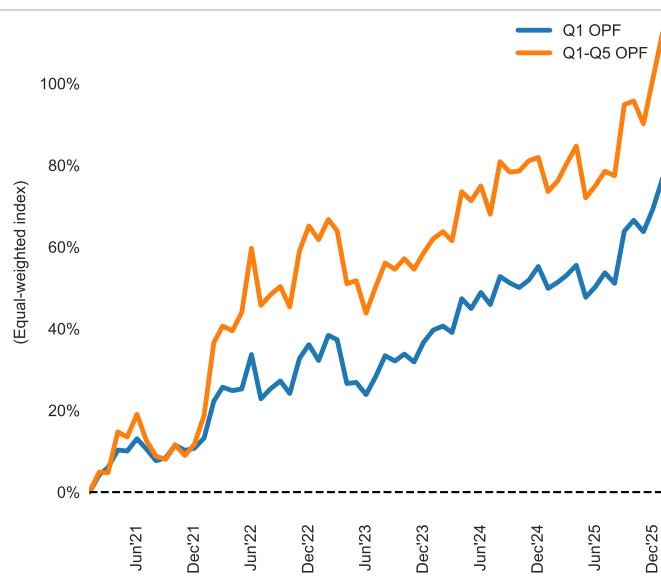
Source: FactSet, S&P 500 data

Exhibit 63: % of Q1 stocks outperforming



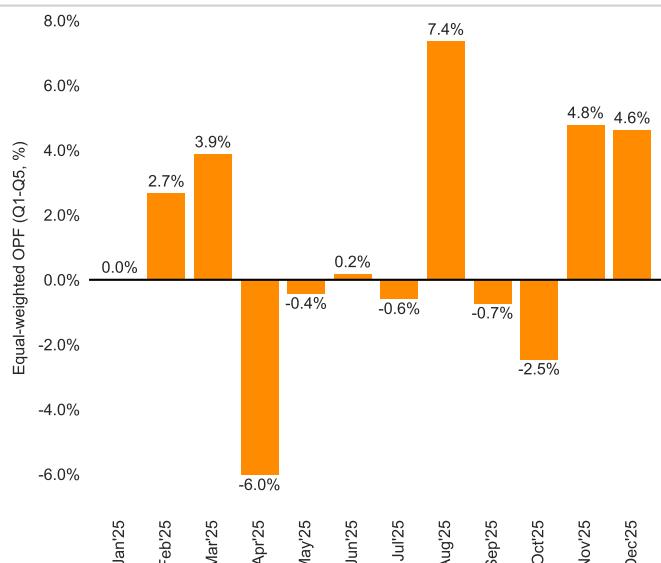
Source: FactSet, S&P 500 data

Exhibit 60: Cumulative Q1 OPF vs Q1-Q5 OPF



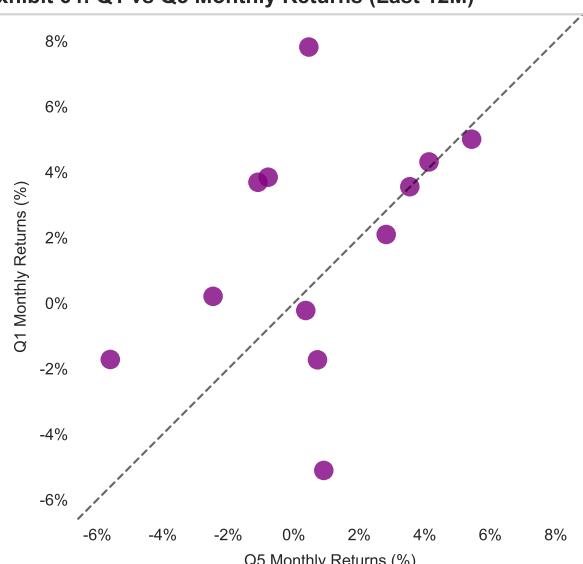
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

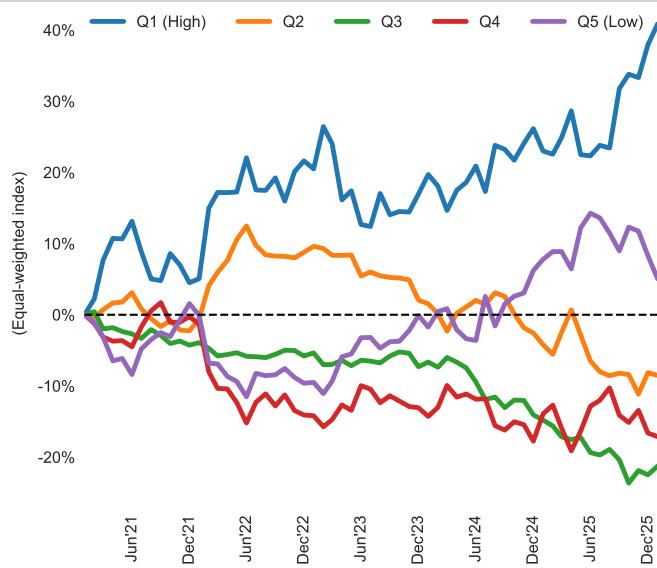
Exhibit 64: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

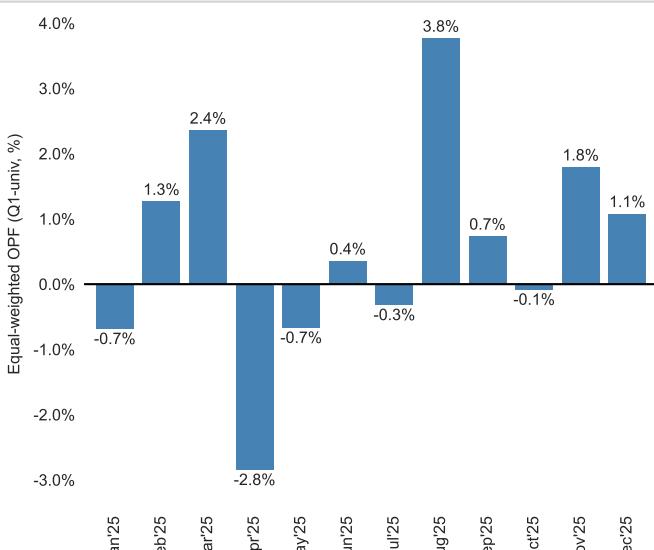
12MTBY — Factor return summary

Exhibit 65: 12MTBY — Q1 to Q5 Cumulative OPF



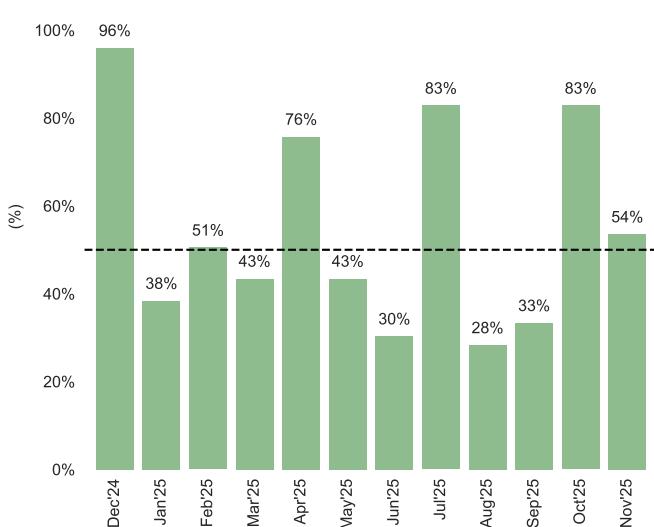
Source: FactSet, S&P 500 data

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



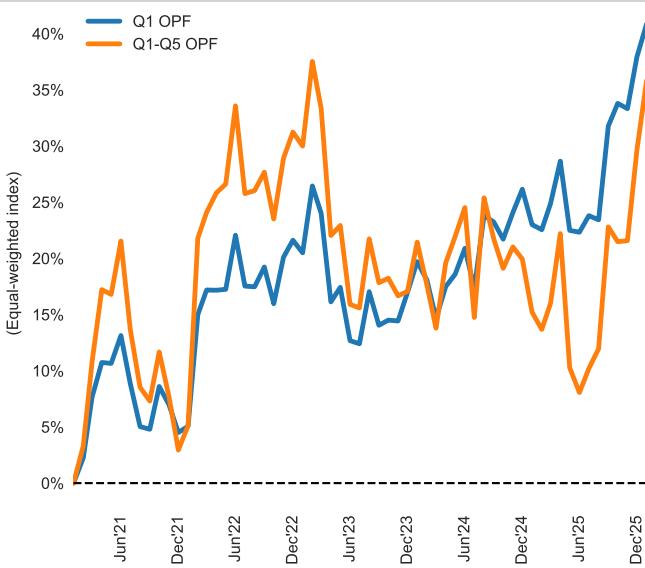
Source: FactSet, S&P 500 data

Exhibit 69: % of Q1 stocks outperforming



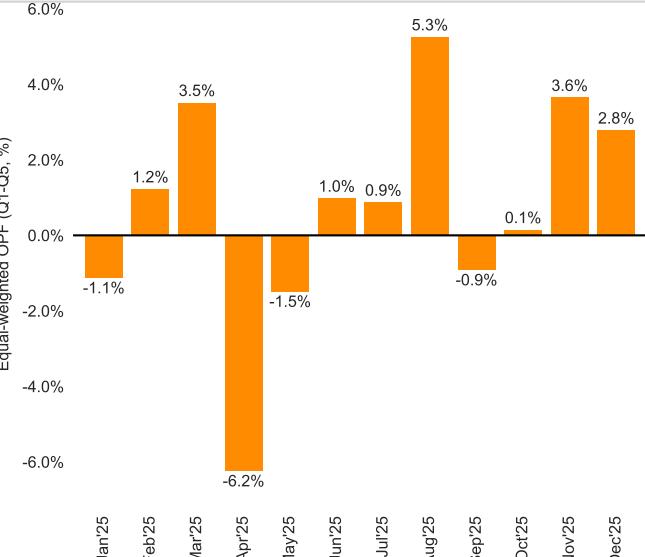
Source: FactSet, S&P 500 data

Exhibit 66: Cumulative Q1 OPF vs Q1-Q5 OPF



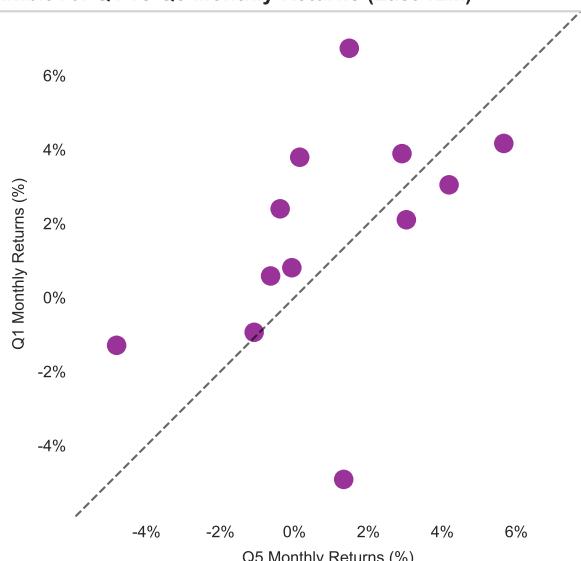
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

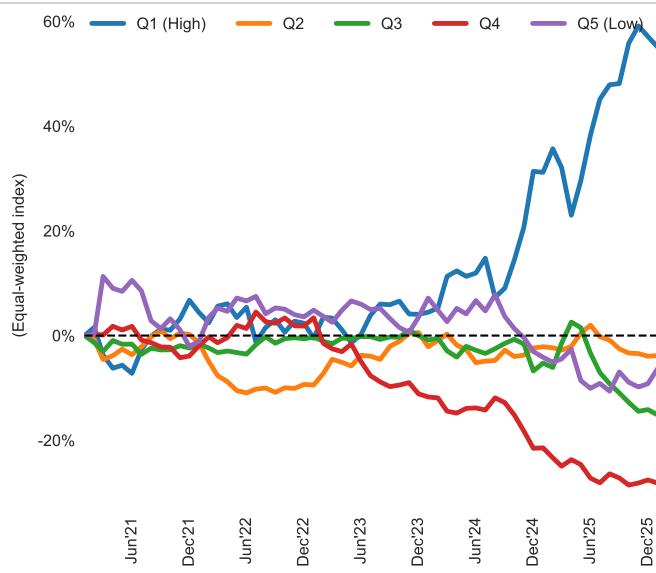
Exhibit 70: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

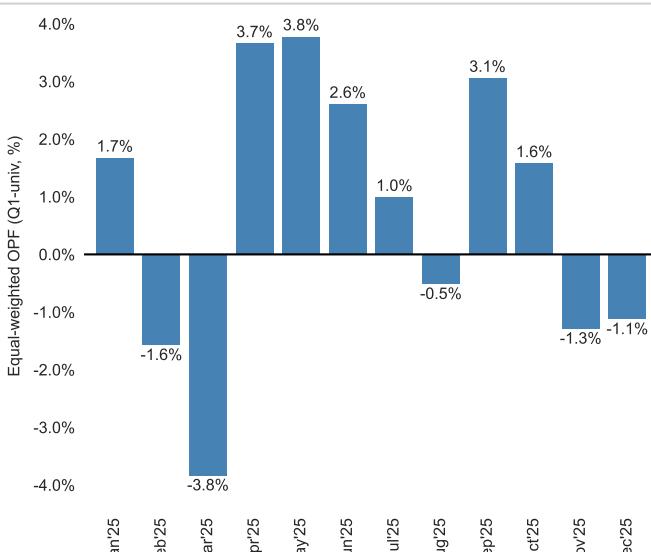
L2YEPSt — Factor return summary

Exhibit 71: L2YEPSt — Q1 to Q5 Cumulative OPF



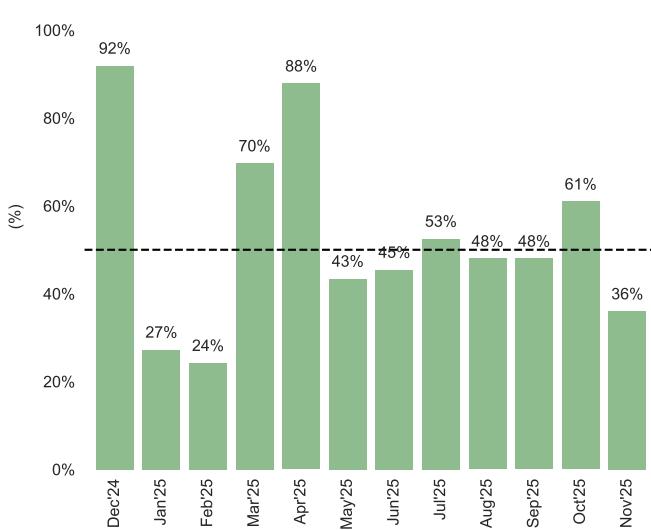
Source: FactSet, S&P 500 data

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



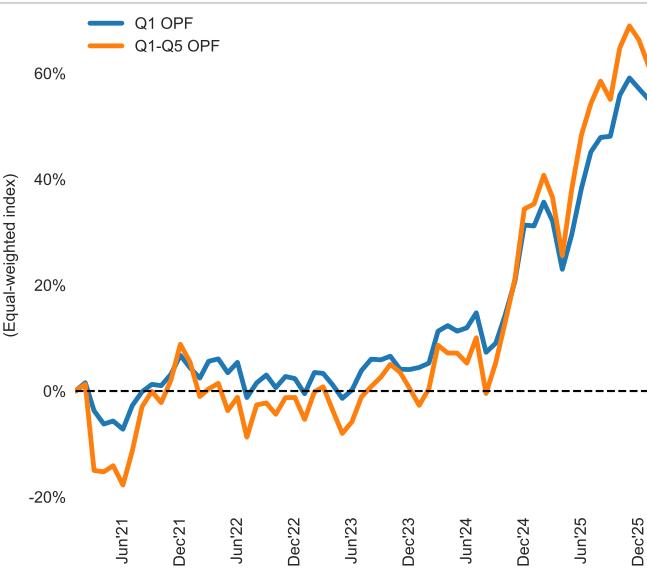
Source: FactSet, S&P 500 data

Exhibit 75: % of Q1 stocks outperforming



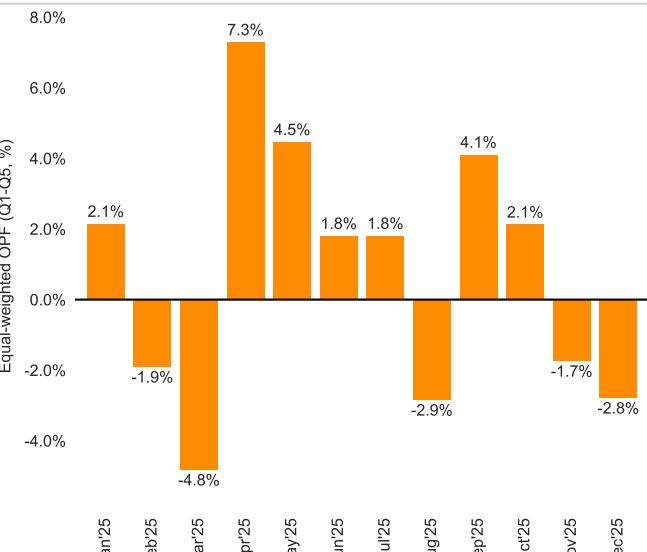
Source: FactSet, S&P 500 data

Exhibit 72: Cumulative Q1 OPF vs Q1-Q5 OPF



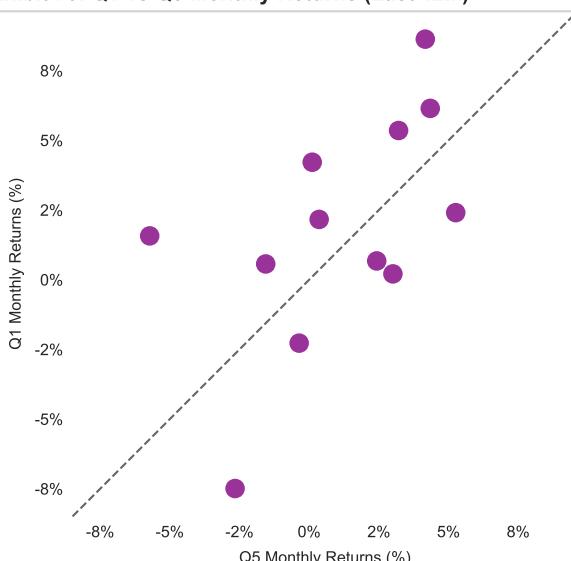
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

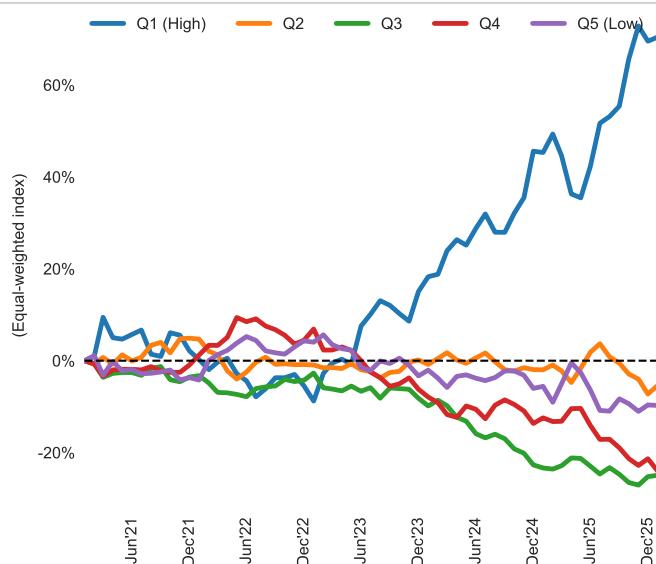
Exhibit 76: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

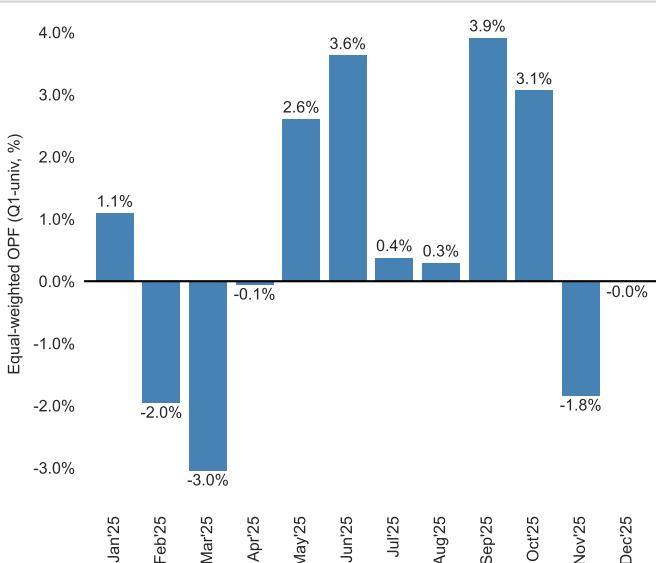
N2YEPSg — Factor return summary

Exhibit 77: N2YEPSg — Q1 to Q5 Cumulative OPF



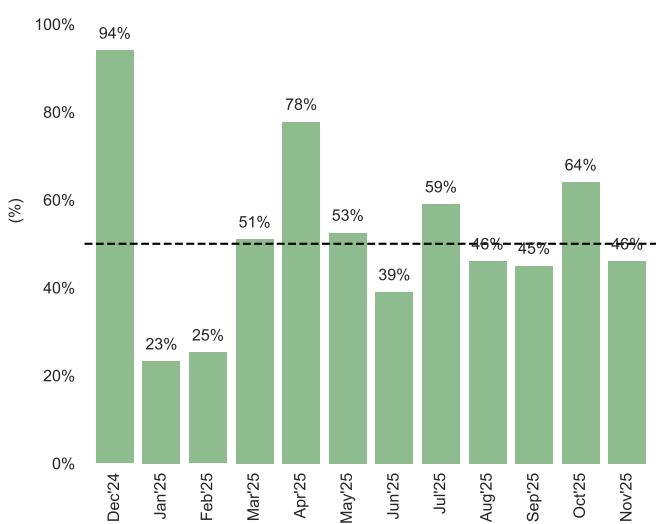
Source: FactSet, S&P 500 data

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



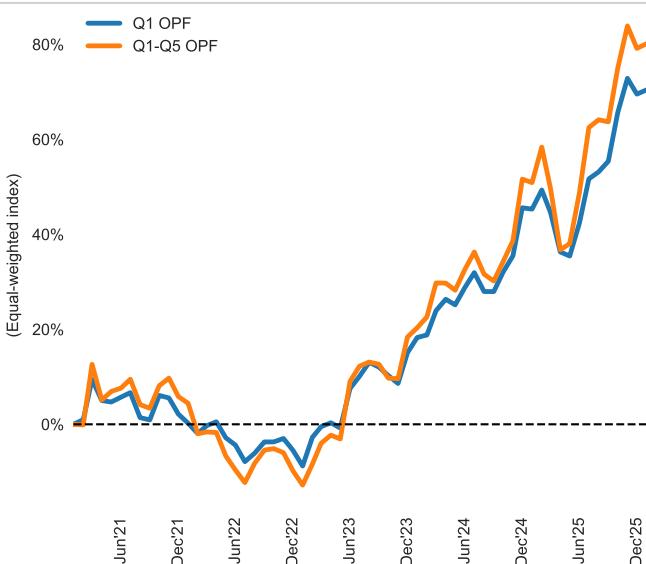
Source: FactSet, S&P 500 data

Exhibit 81: % of Q1 stocks outperforming



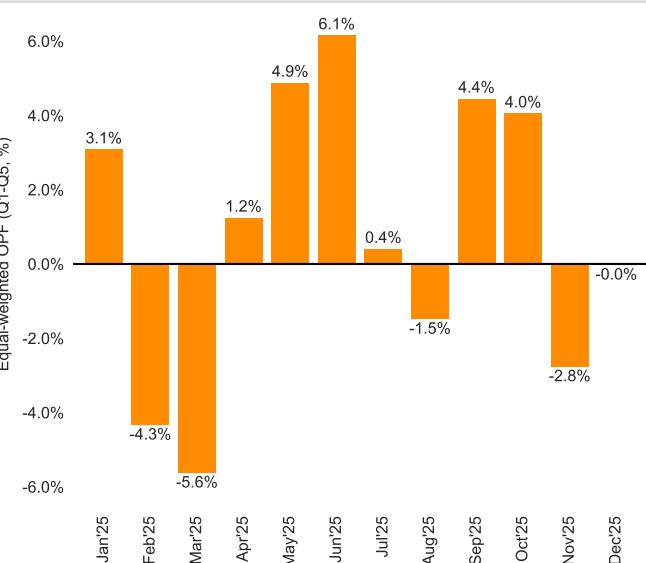
Source: FactSet, S&P 500 data

Exhibit 78: Cumulative Q1 OPF vs Q1-Q5 OPF



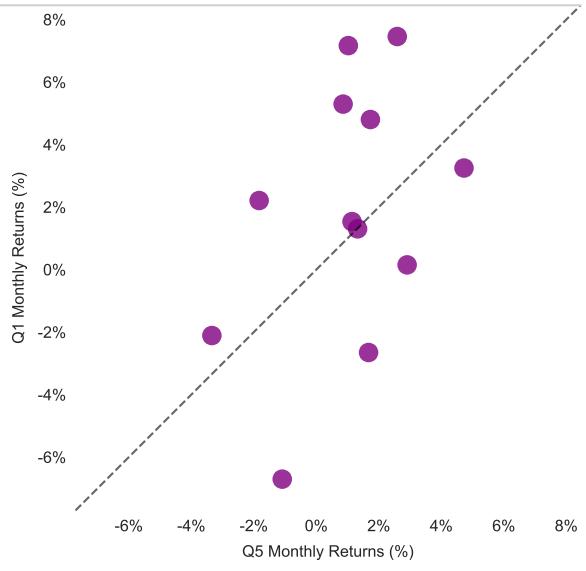
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

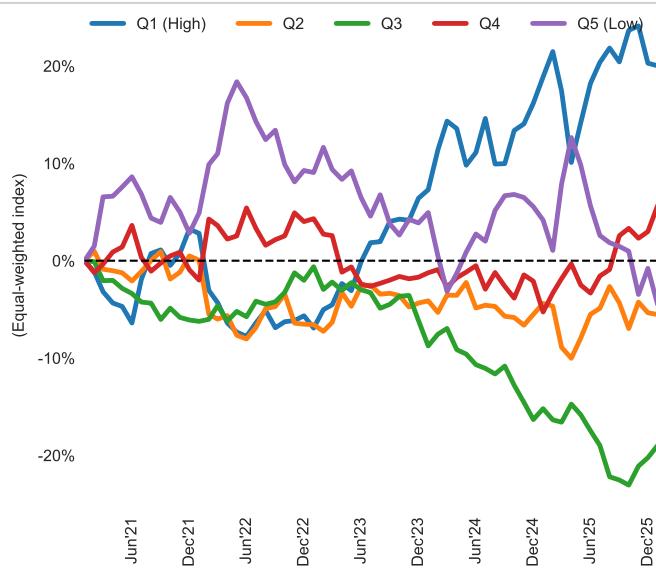
Exhibit 82: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

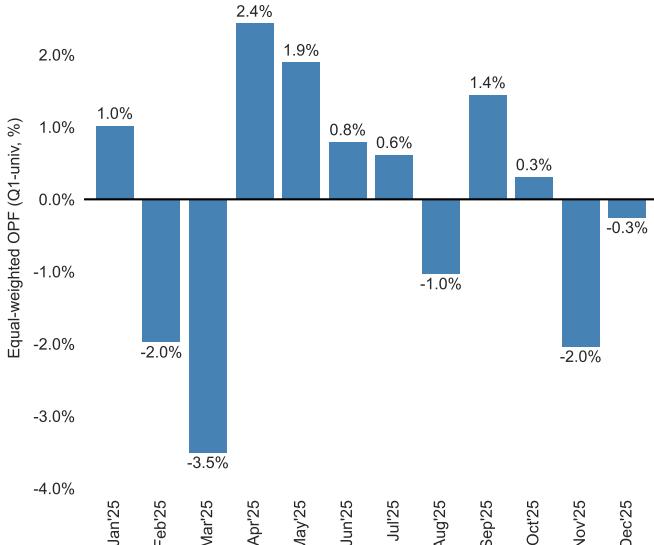
Sustg — Factor return summary

Exhibit 83: Sustg — Q1 to Q5 Cumulative OPF



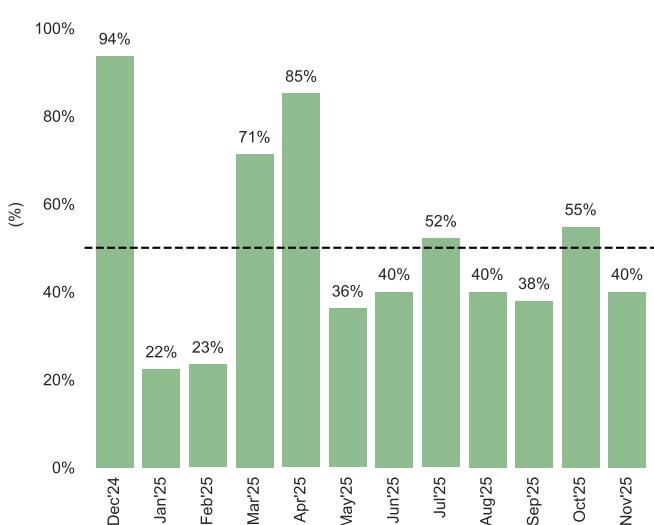
Source: FactSet, S&P 500 data

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



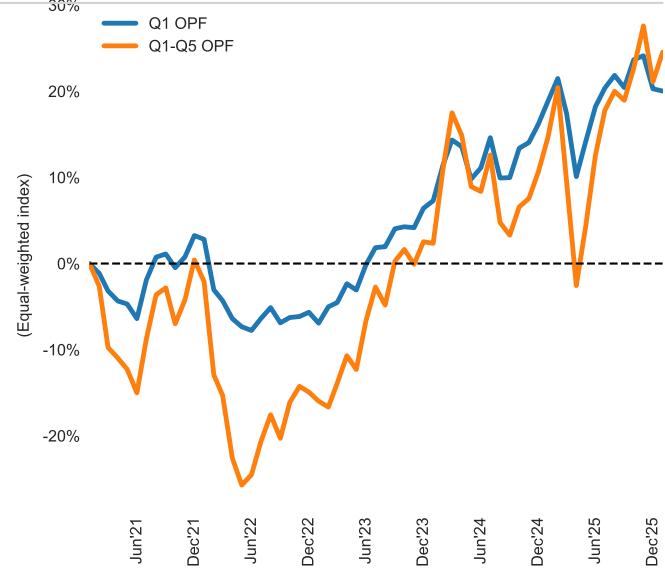
Source: FactSet, S&P 500 data

Exhibit 87: % of Q1 stocks outperforming



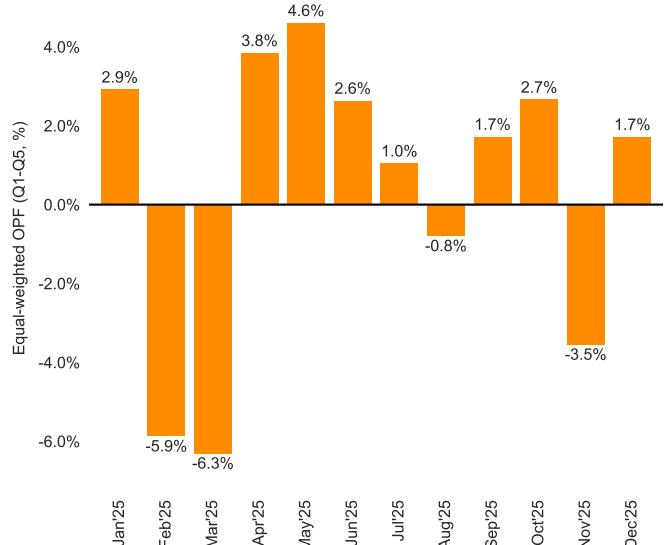
Source: FactSet, S&P 500 data

Exhibit 84: Cumulative Q1 OPF vs Q1-Q5 OPF



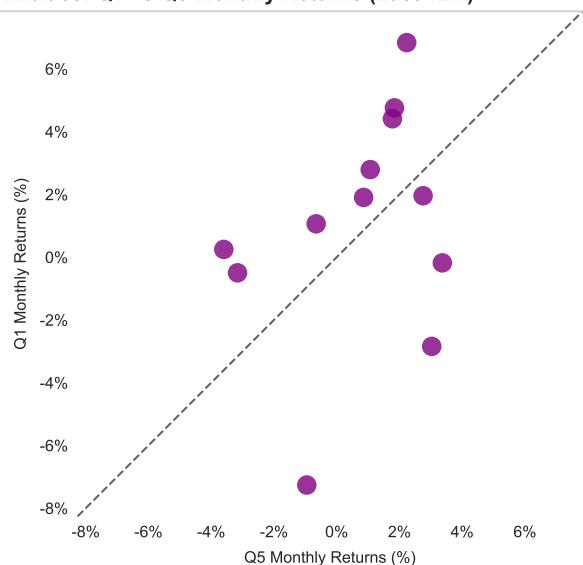
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

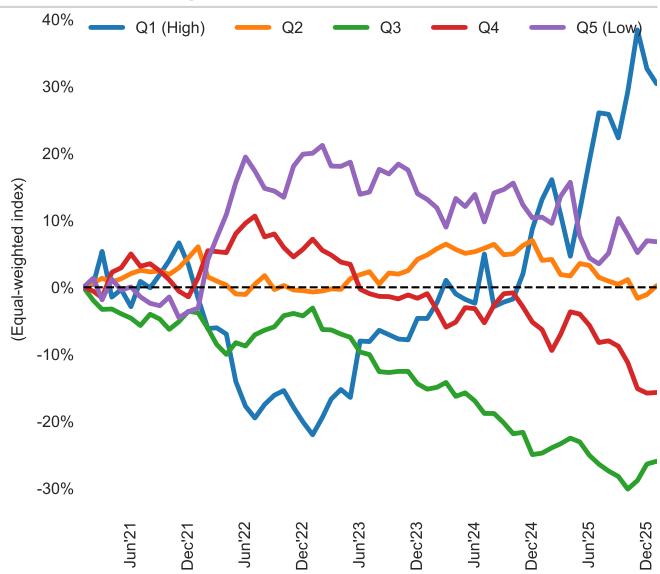
Exhibit 88: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

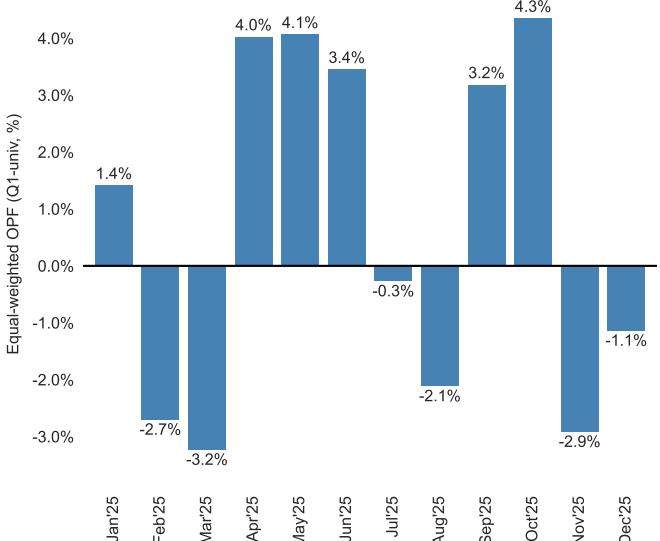
N2YSLSG — Factor return summary

Exhibit 89: N2YSLSG — Q1 to Q5 Cumulative OPF



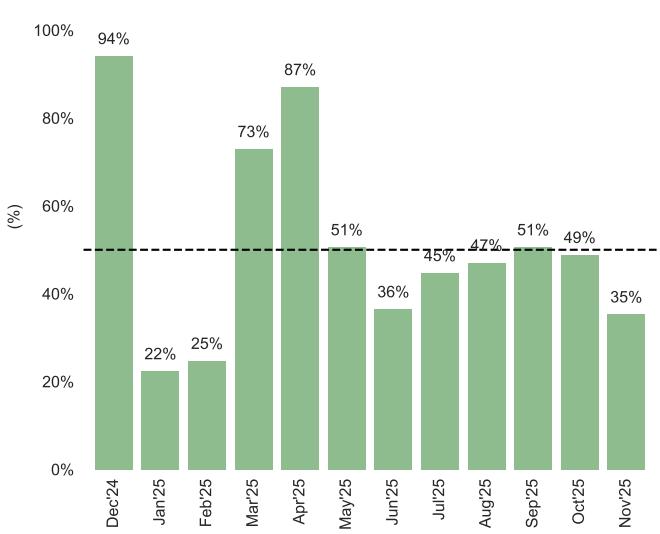
Source: FactSet, S&P 500 data

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



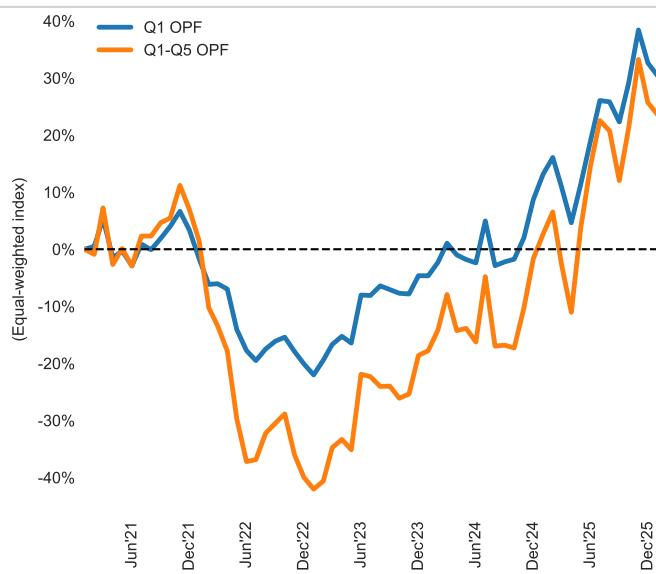
Source: FactSet, S&P 500 data

Exhibit 93: % of Q1 stocks outperforming



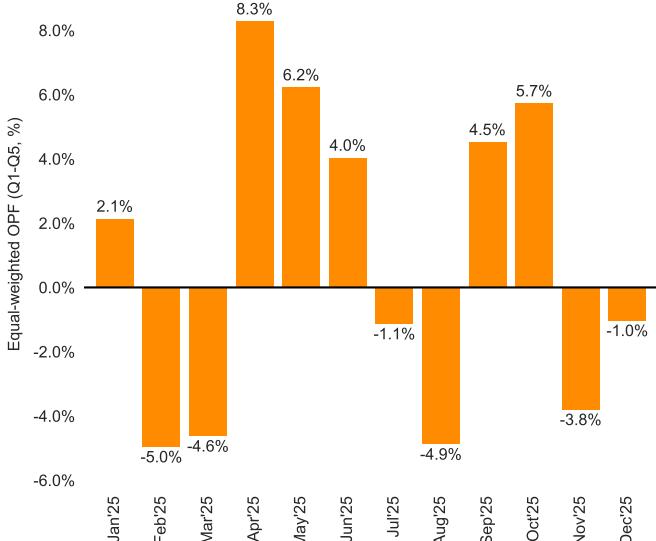
Source: FactSet, S&P 500 data

Exhibit 90: Cumulative Q1 OPF vs Q1-Q5 OPF



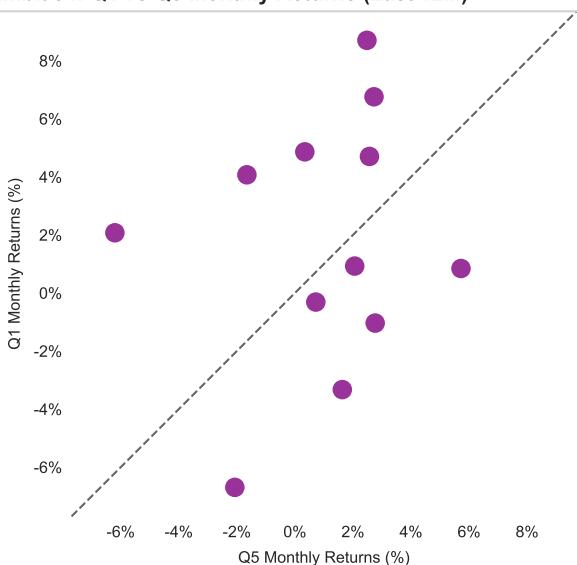
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

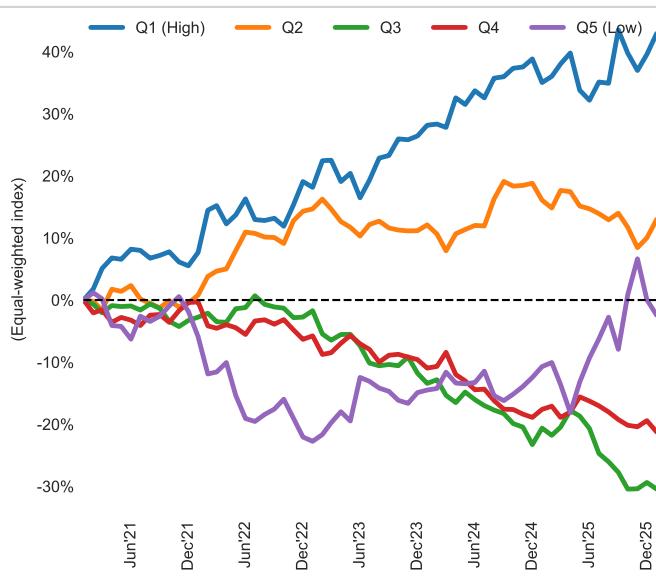
Exhibit 94: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

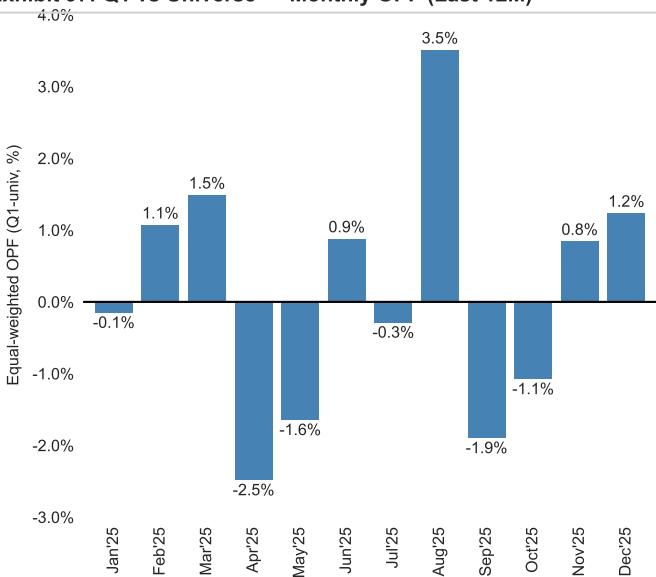
TOTALYLD — Factor return summary

Exhibit 95: TOTALYLD — Q1 to Q5 Cumulative OPF



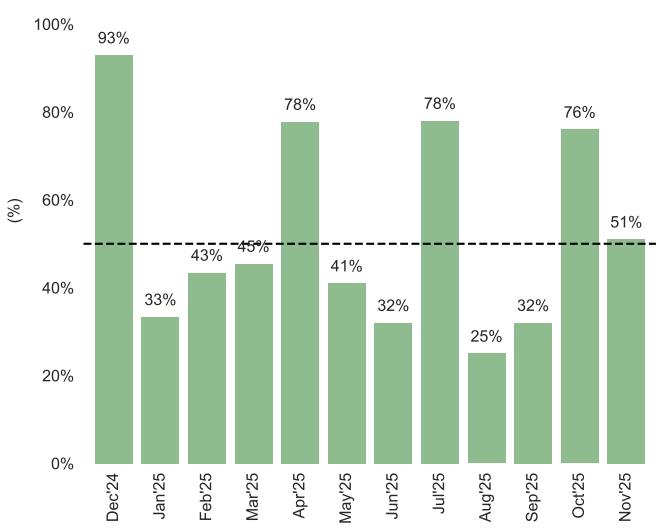
Source: FactSet, S&P 500 data

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



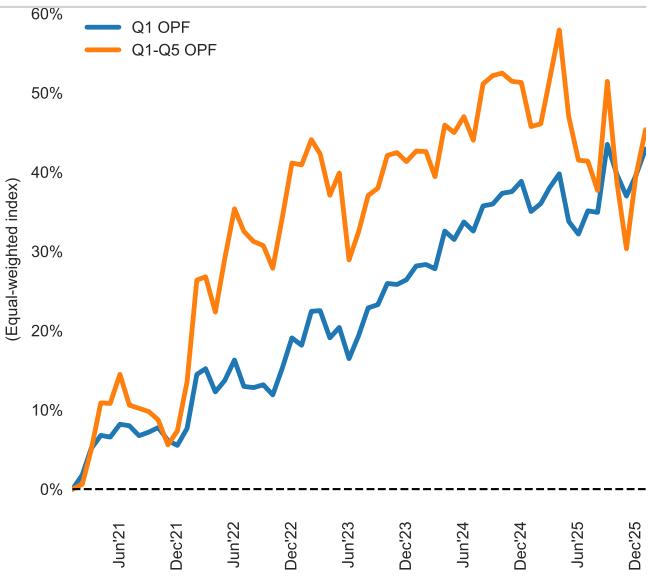
Source: FactSet, S&P 500 data

Exhibit 99: % of Q1 stocks outperforming



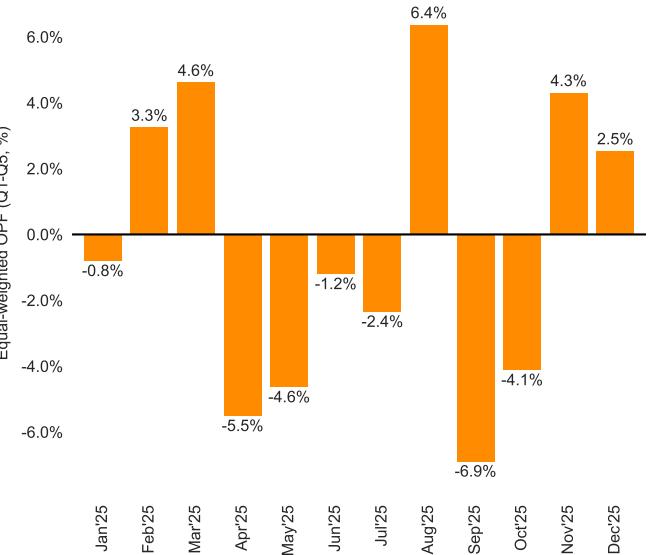
Source: FactSet, S&P 500 data

Exhibit 96: Cumulative Q1 OPF vs Q1-Q5 OPF



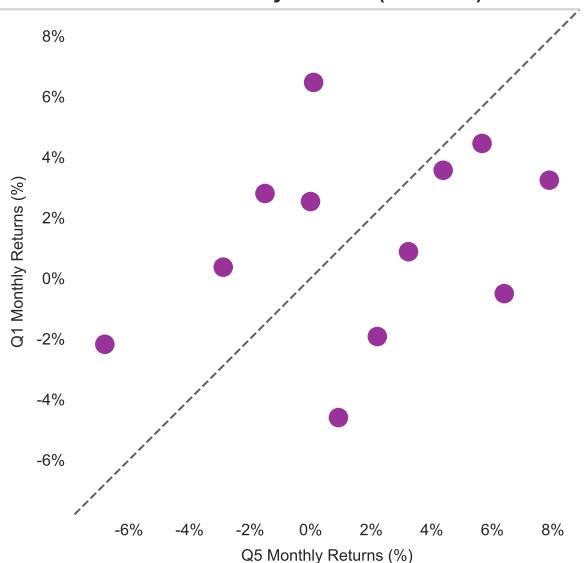
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

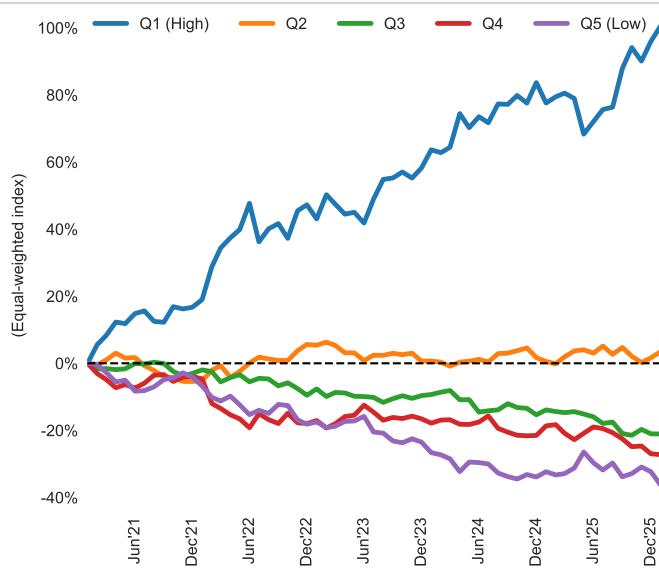
Exhibit 100: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

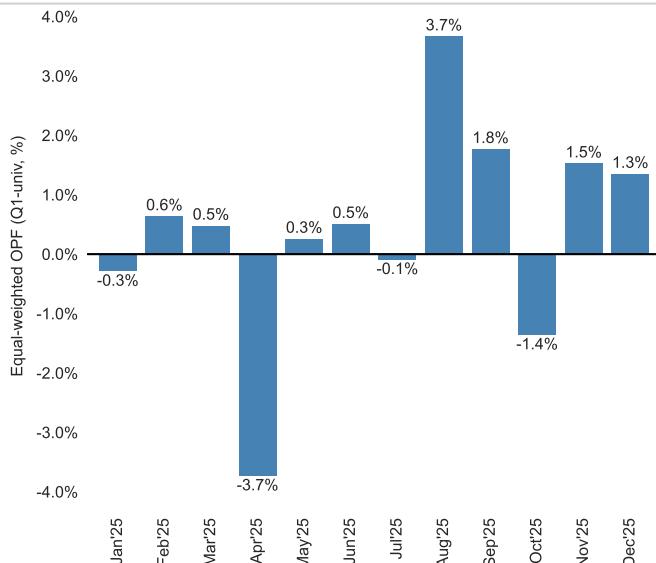
12MFFCFY — Factor return summary

Exhibit 101: 12MFFCFY — Q1 to Q5 Cumulative OPF



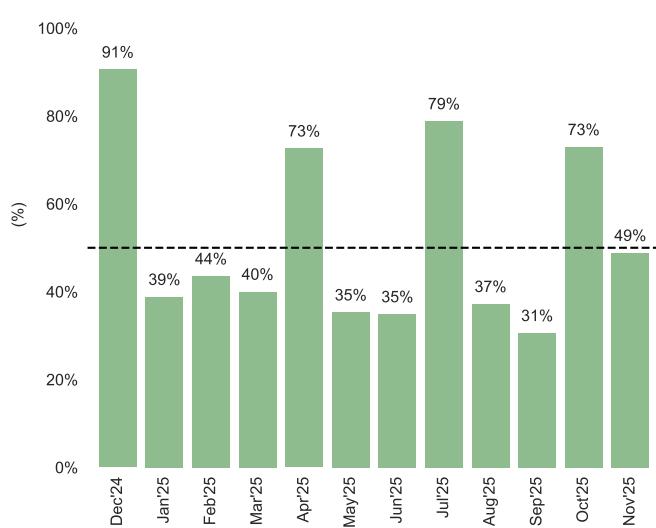
Source: FactSet, S&P 500 data

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



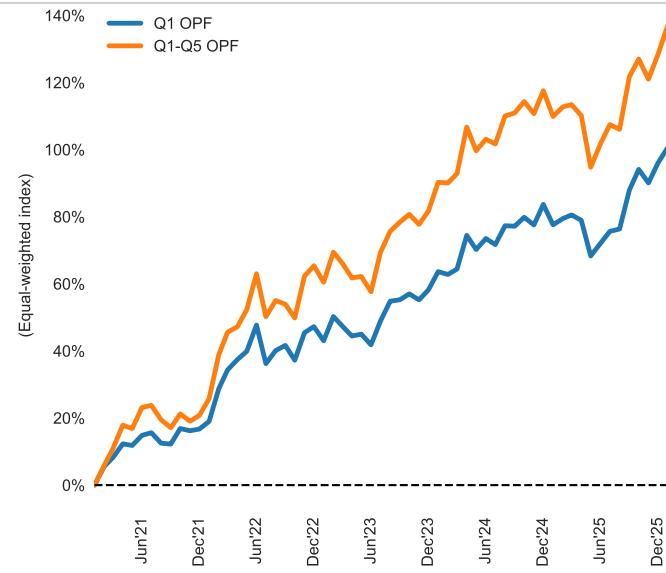
Source: FactSet, S&P 500 data

Exhibit 105: % of Q1 stocks outperforming



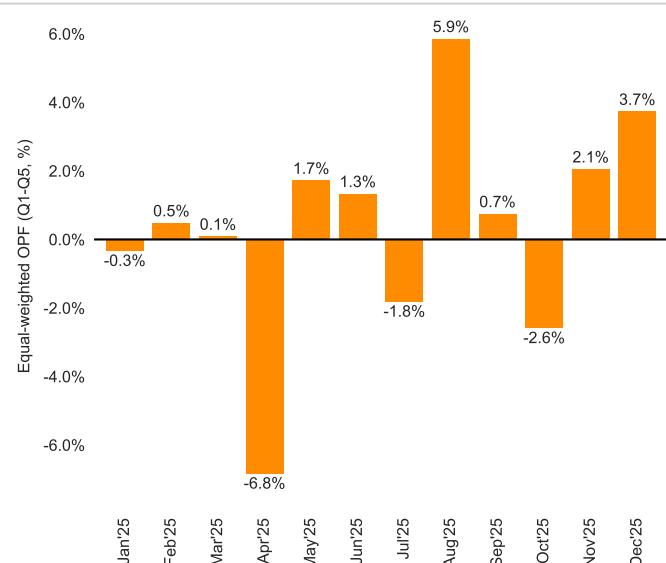
Source: FactSet, S&P 500 data

Exhibit 102: Cumulative Q1 OPF vs Q1-Q5 OPF



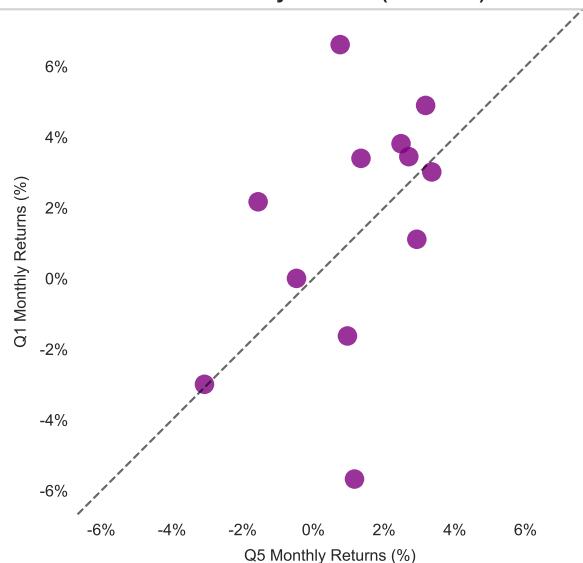
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

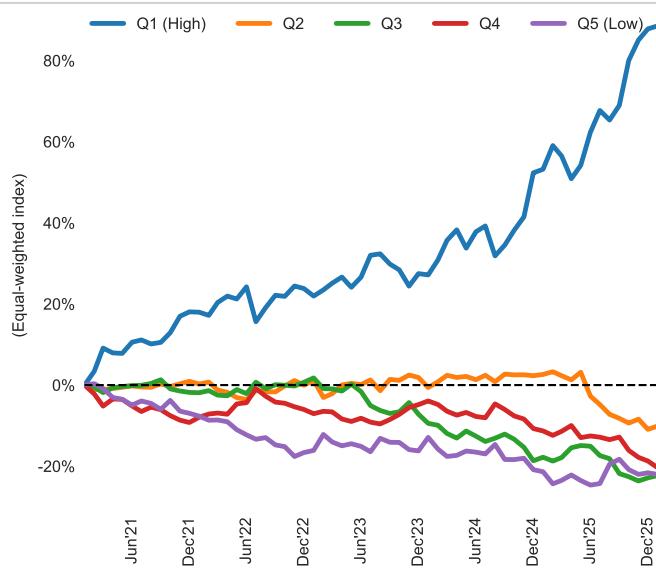
Exhibit 106: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

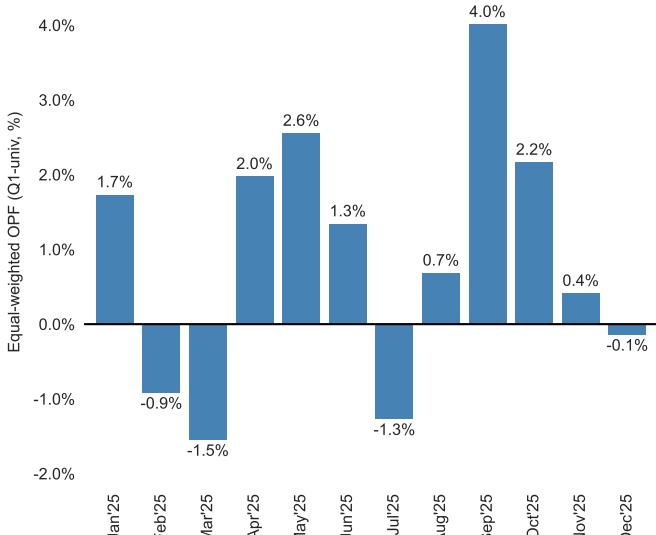
EPSRev — Factor return summary

Exhibit 107: EPSRev — Q1 to Q5 Cumulative OPF



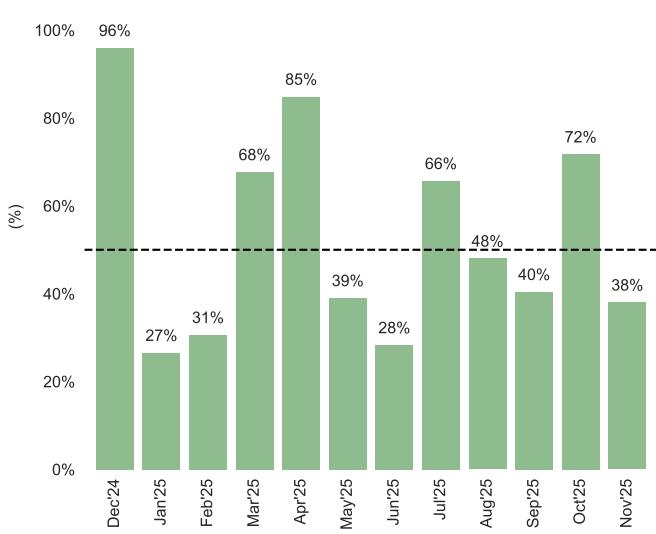
Source: FactSet, S&P 500 data

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



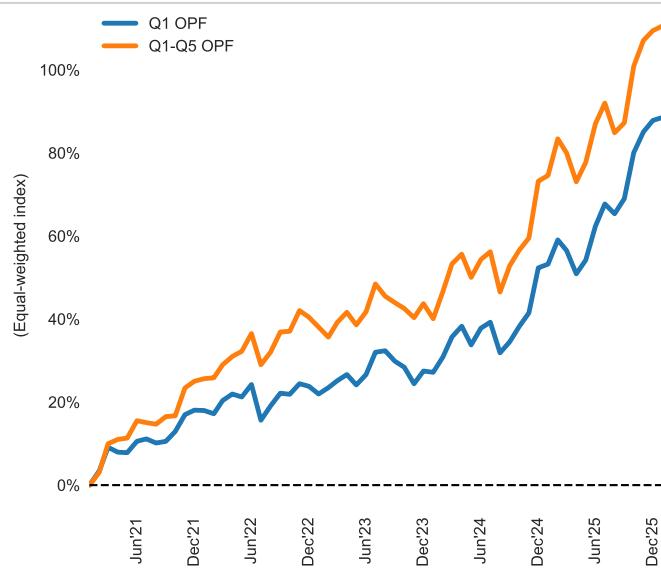
Source: FactSet, S&P 500 data

Exhibit 111: % of Q1 stocks outperforming



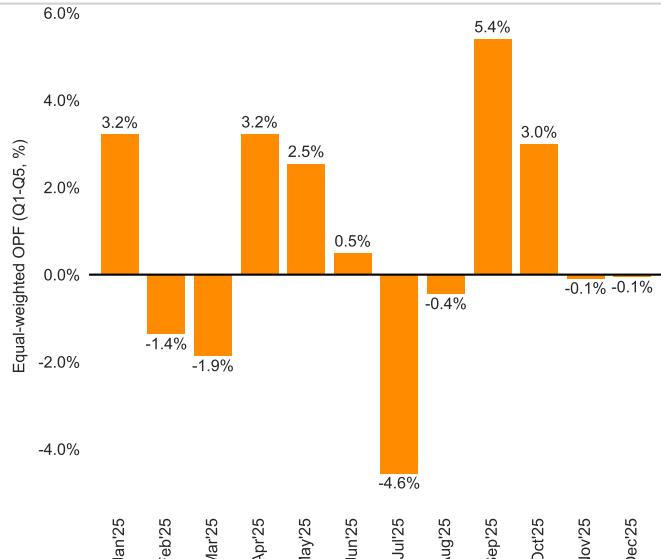
Source: FactSet, S&P 500 data

Exhibit 108: Cumulative Q1 OPF vs Q1-Q5 OPF



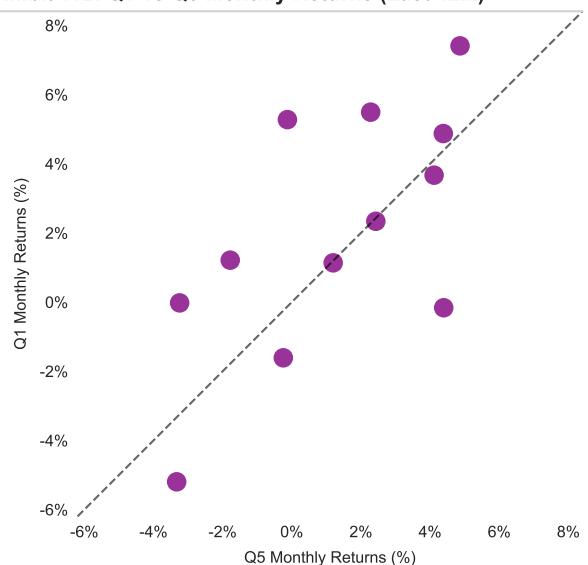
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

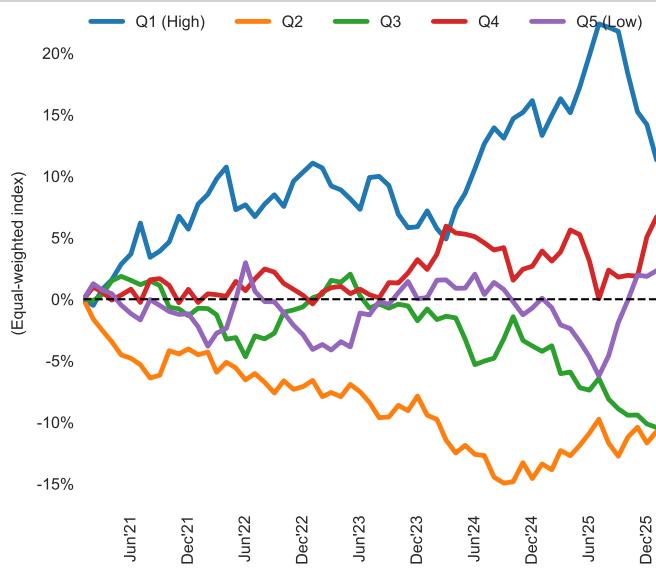
Exhibit 112: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

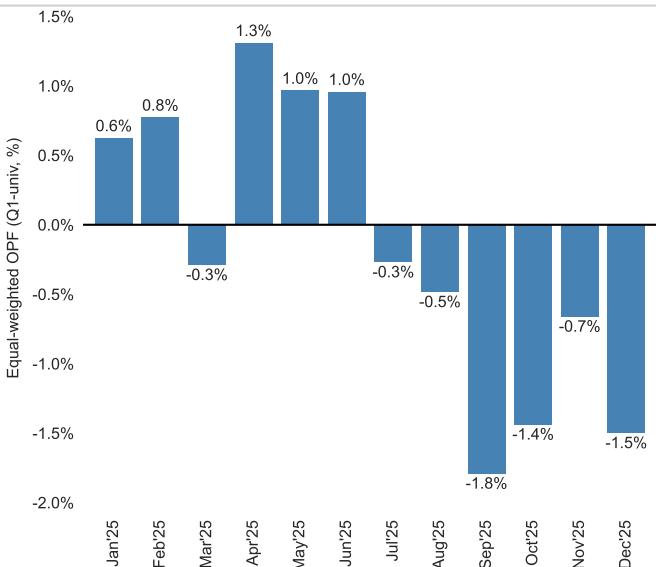
RecRev — Factor return summary

Exhibit 113: RecRev — Q1 to Q5 Cumulative OPF



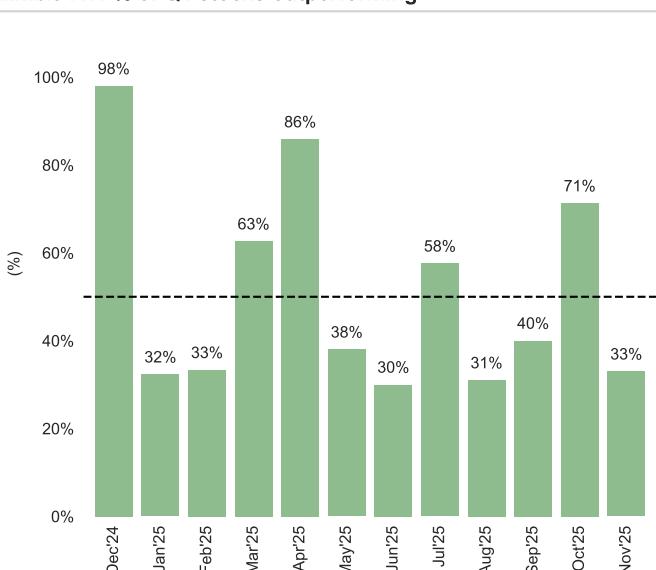
Source: FactSet, S&P 500 data

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



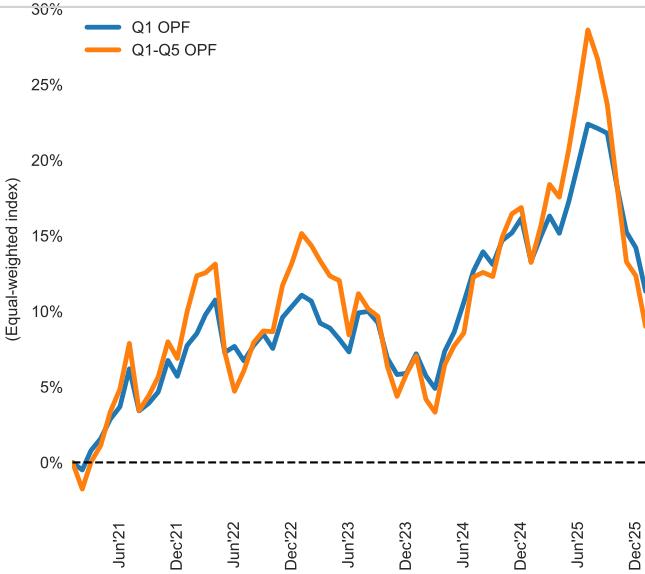
Source: FactSet, S&P 500 data

Exhibit 117: % of Q1 stocks outperforming



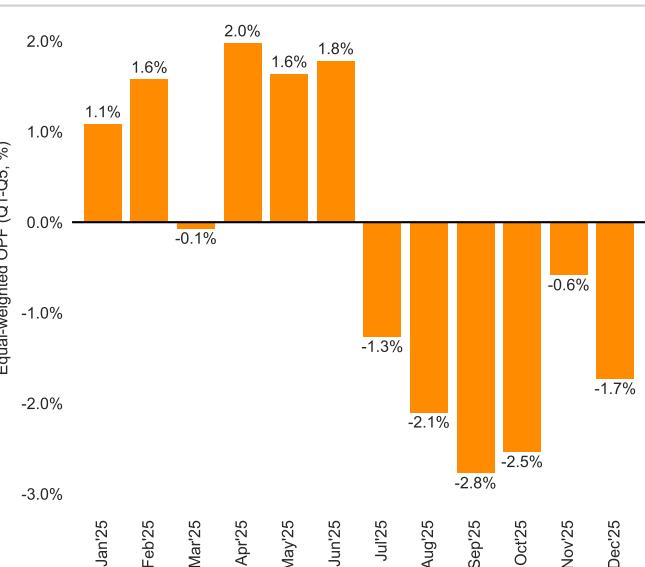
Source: FactSet, S&P 500 data

Exhibit 114: Cumulative Q1 OPF vs Q1-Q5 OPF



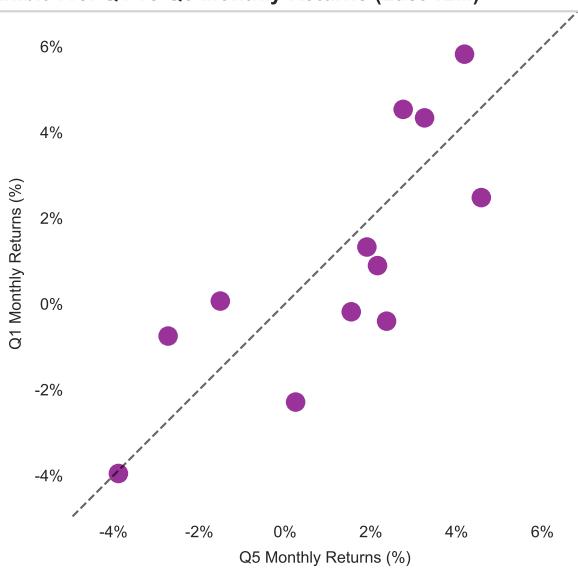
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

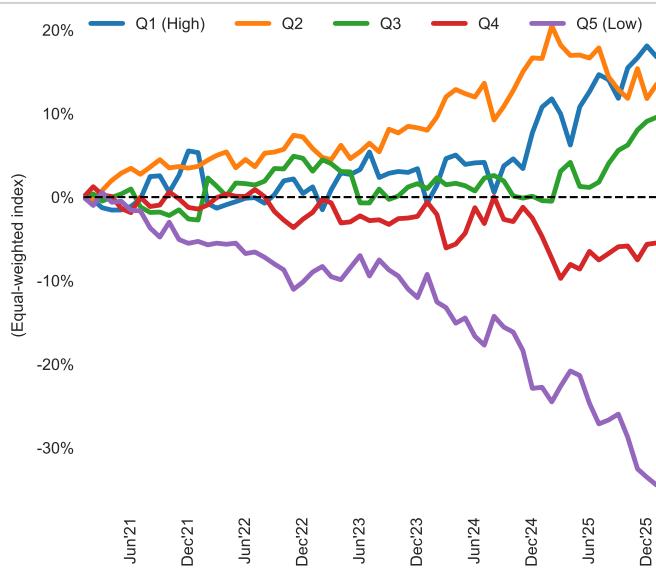
Exhibit 118: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

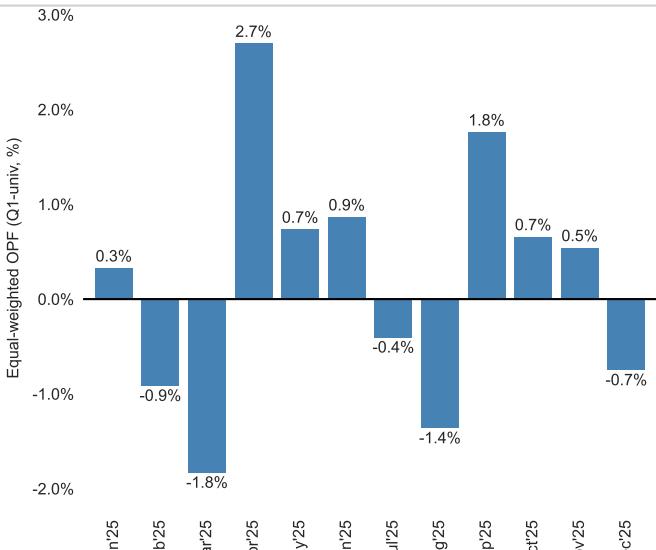
NER — Factor return summary

Exhibit 119: NER — Q1 to Q5 Cumulative OPF



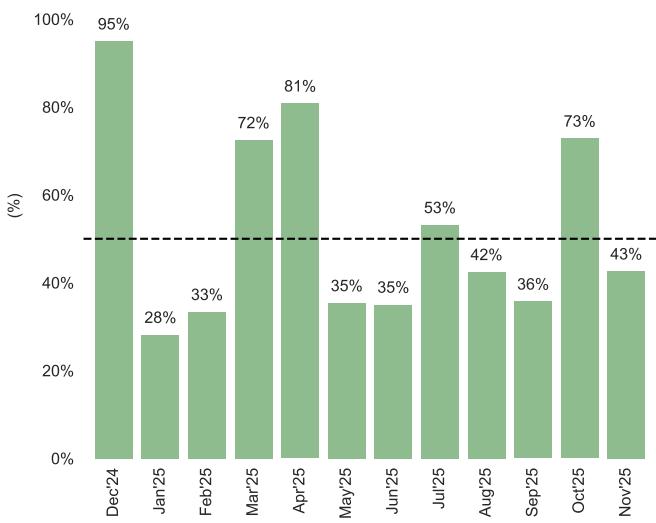
Source: FactSet, S&P 500 data

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



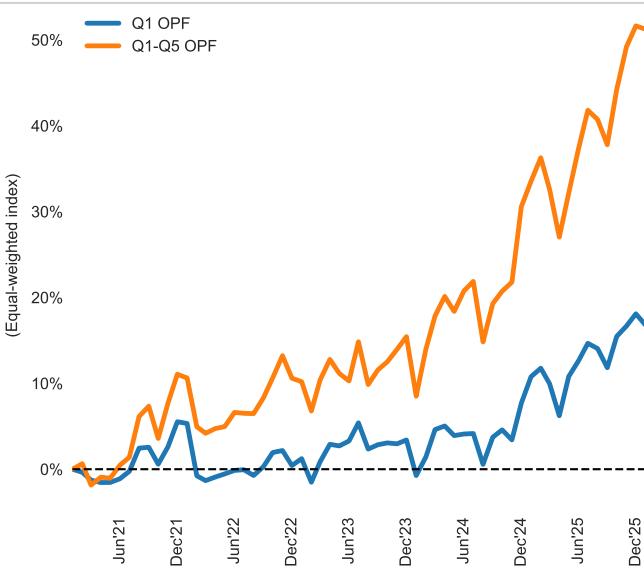
Source: FactSet, S&P 500 data

Exhibit 123: % of Q1 stocks outperforming



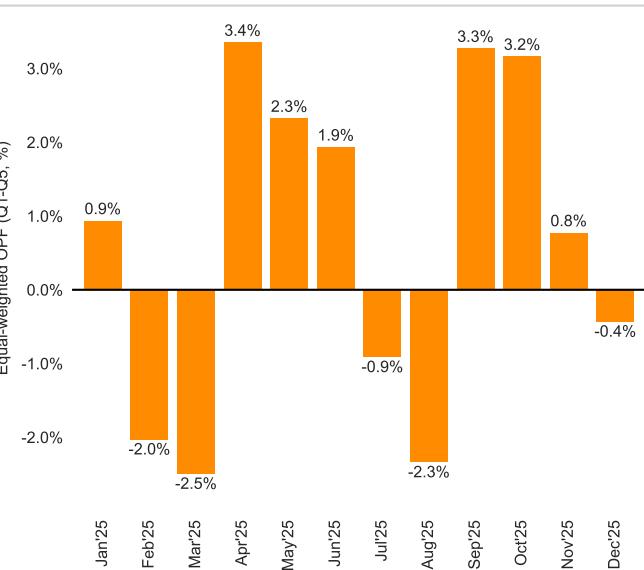
Source: FactSet, S&P 500 data

Exhibit 120: Cumulative Q1 OPF vs Q1-Q5 OPF



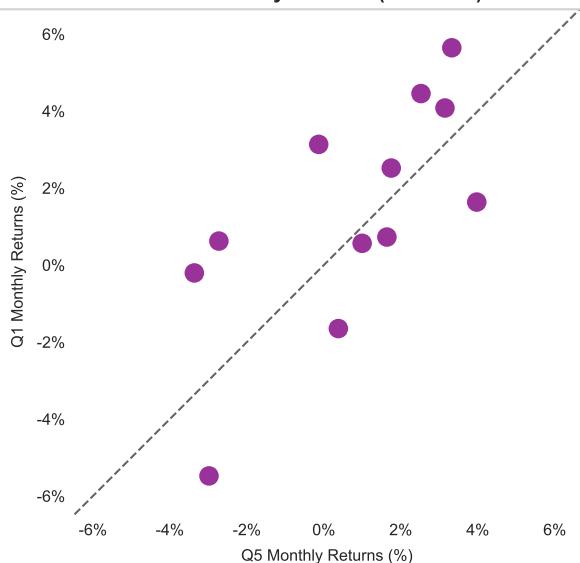
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

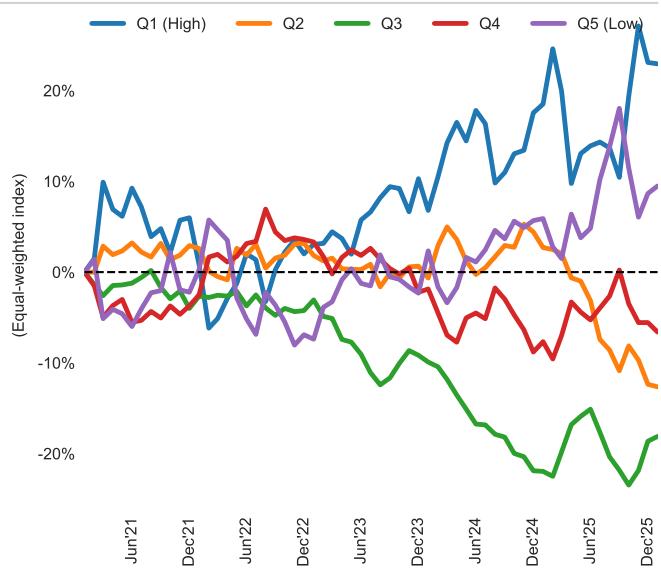
Exhibit 124: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

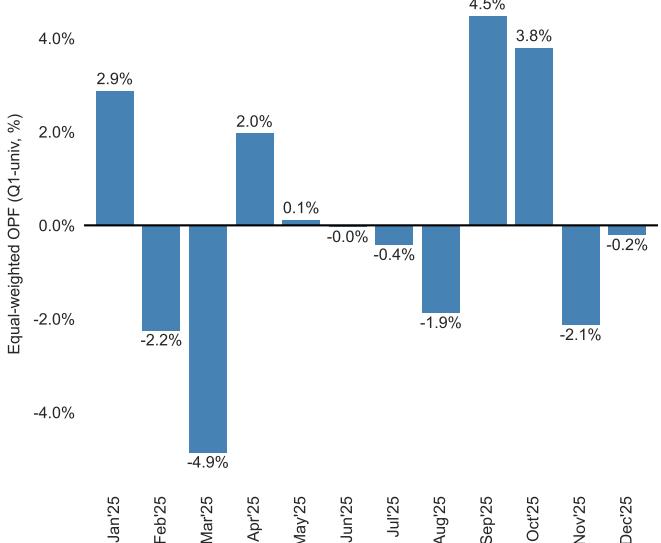
PMOM_6-1M — Factor return summary

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



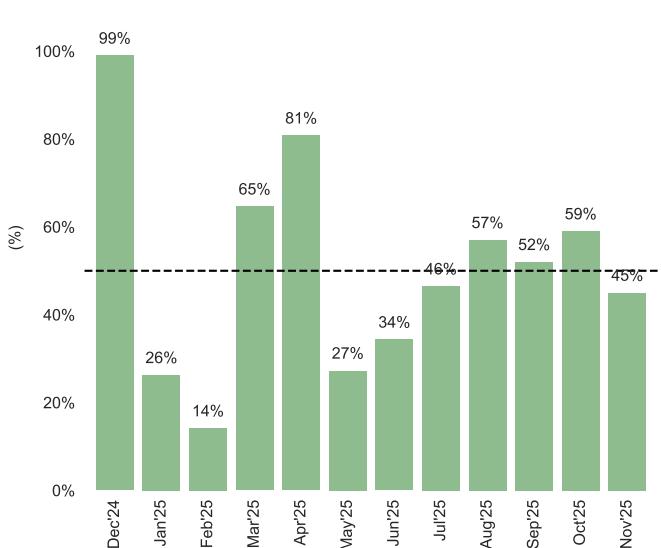
Source: FactSet, S&P 500 data

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



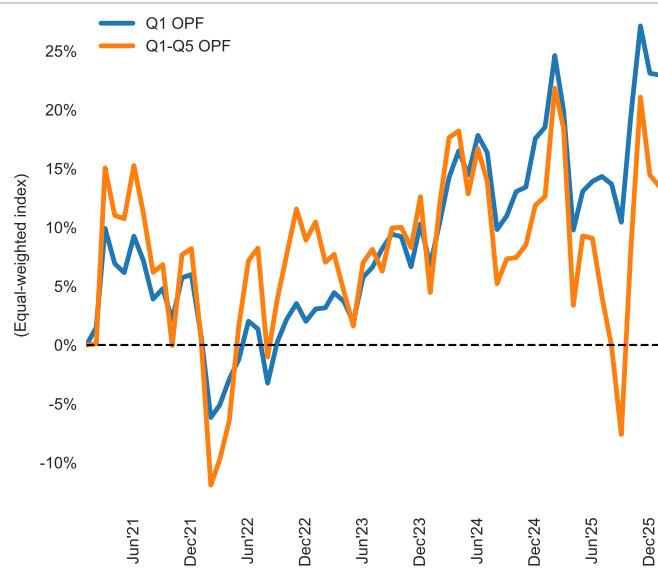
Source: FactSet, S&P 500 data

Exhibit 129: % of Q1 stocks outperforming



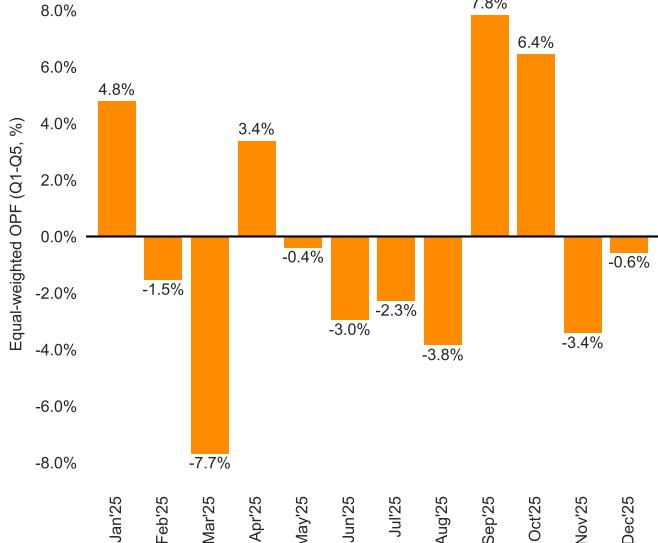
Source: FactSet, S&P 500 data

Exhibit 126: Cumulative Q1 OPF vs Q1-Q5 OPF



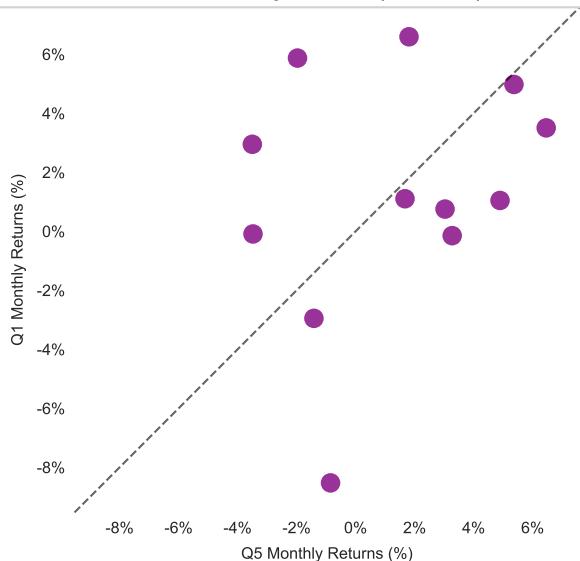
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

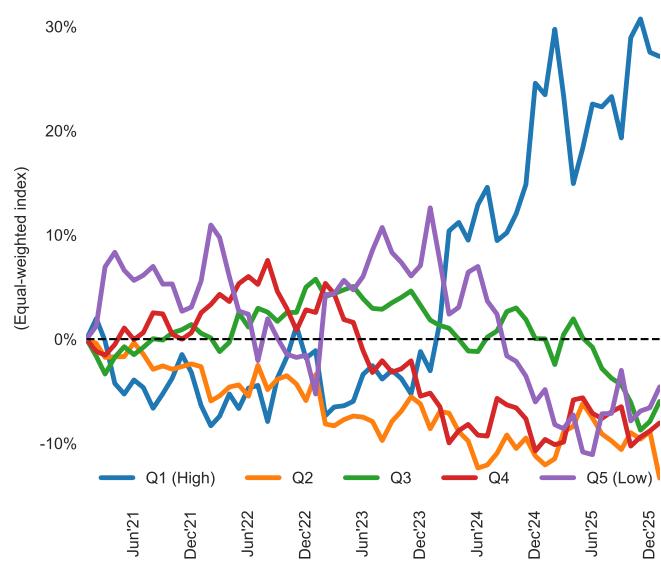
Exhibit 130: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

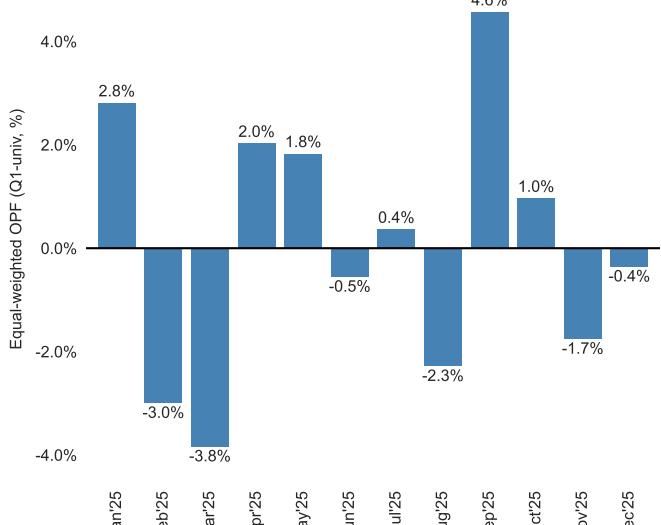
PMOM_12-1M — Factor return summary

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



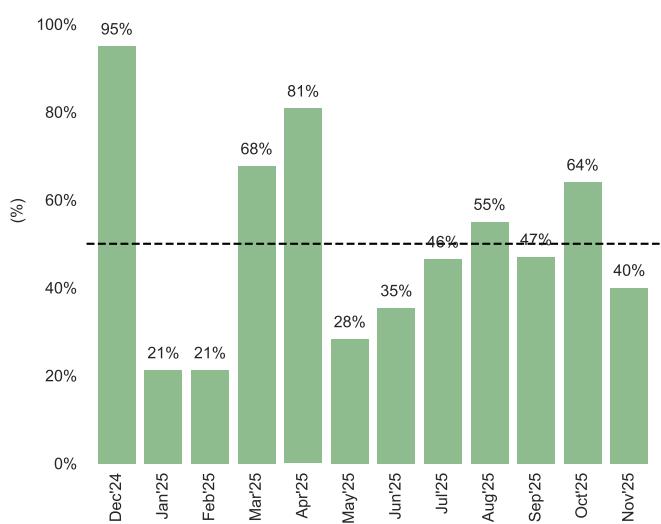
Source: FactSet, S&P 500 data

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



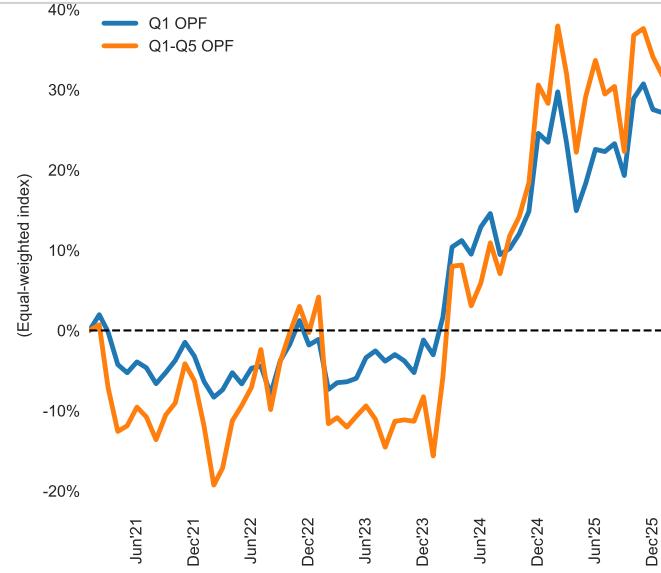
Source: FactSet, S&P 500 data

Exhibit 135: % of Q1 stocks outperforming



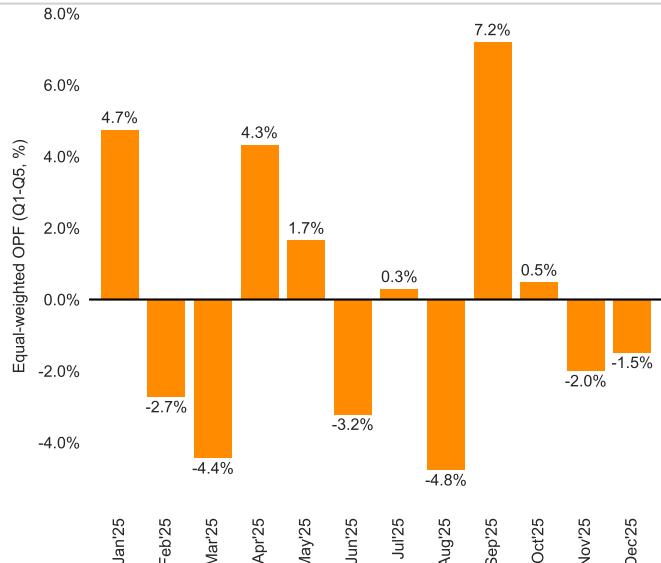
Source: FactSet, S&P 500 data

Exhibit 132: Cumulative Q1 OPF vs Q1-Q5 OPF



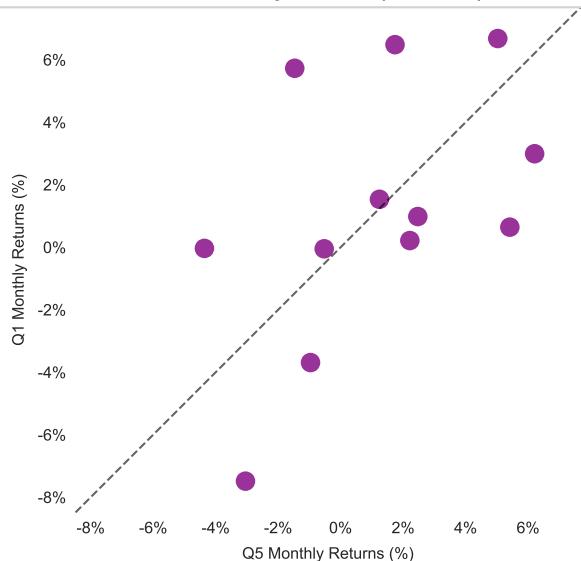
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

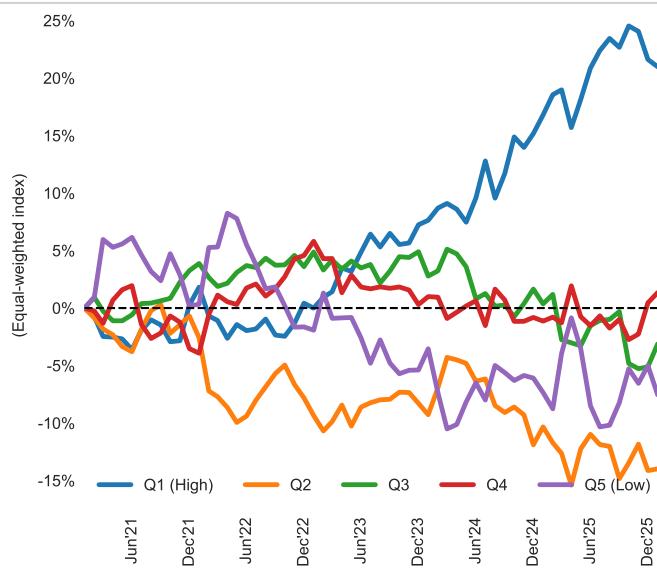
Exhibit 136: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

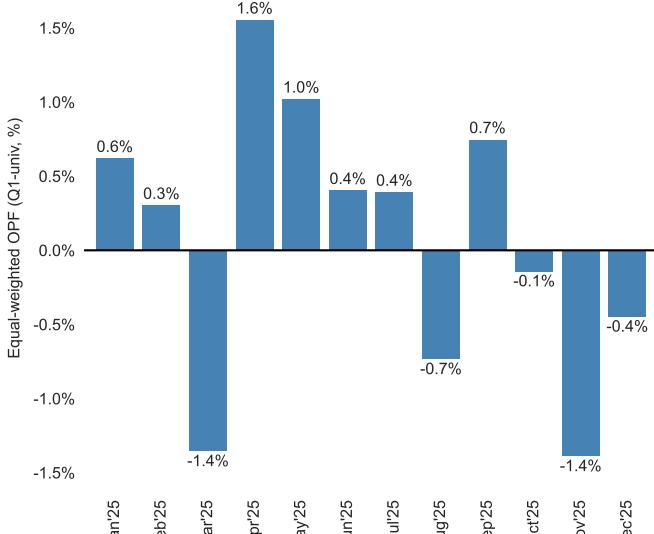
N2YROE — Factor return summary

Exhibit 137: N2YROE — Q1 to Q5 Cumulative OPF



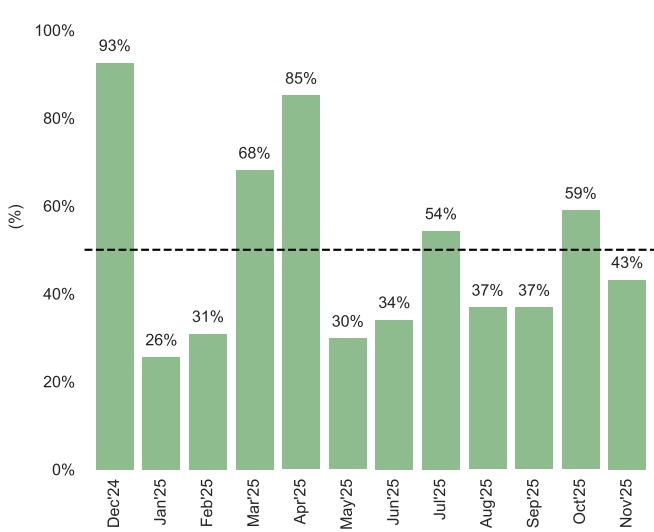
Source: FactSet, S&P 500 data

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



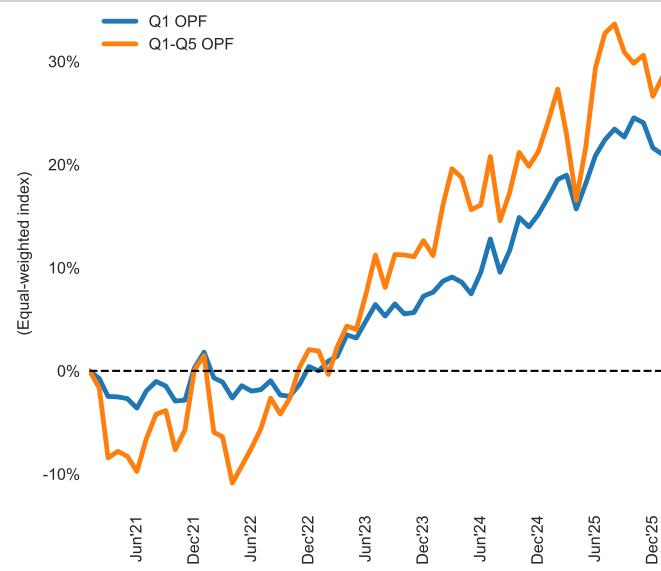
Source: FactSet, S&P 500 data

Exhibit 141: % of Q1 stocks outperforming



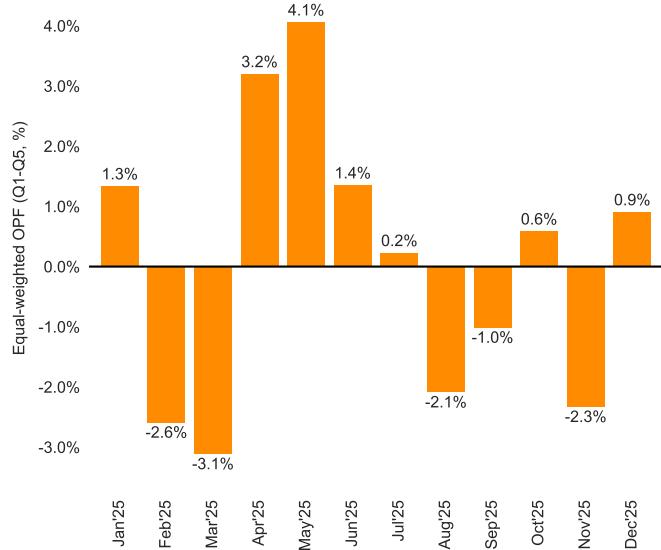
Source: FactSet, S&P 500 data

Exhibit 138: Cumulative Q1 OPF vs Q1-Q5 OPF



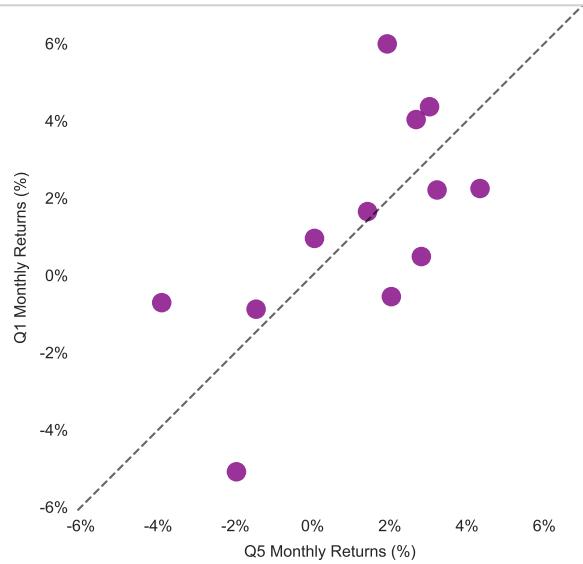
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

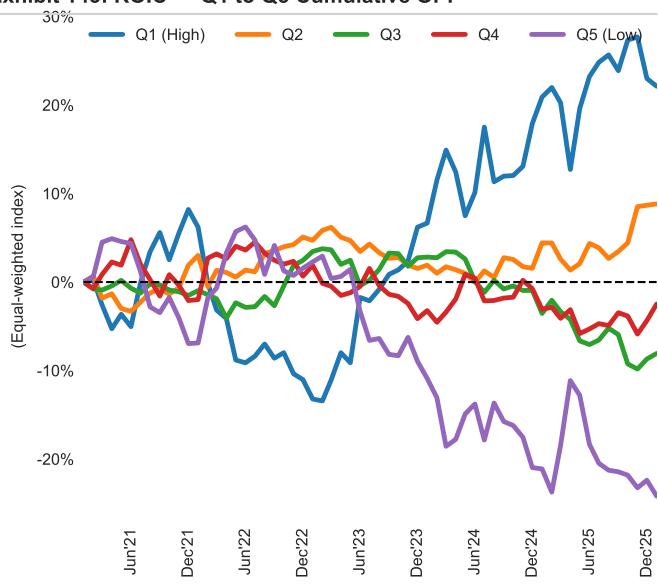
Exhibit 142: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

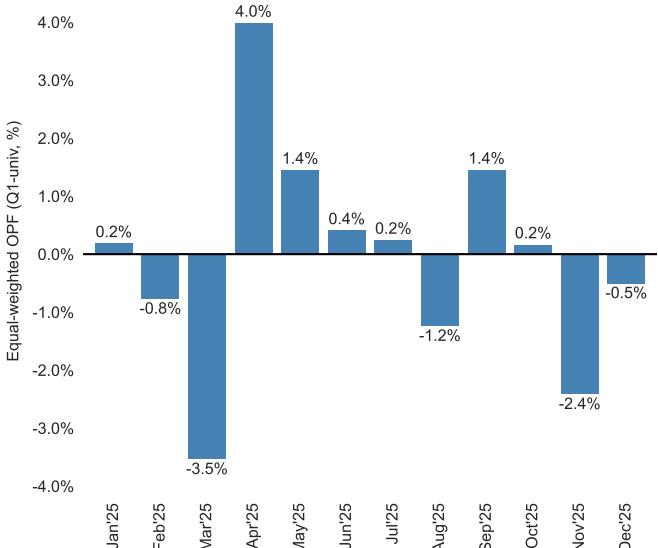
ROIC — Factor return summary

Exhibit 143: ROIC — Q1 to Q5 Cumulative OPF



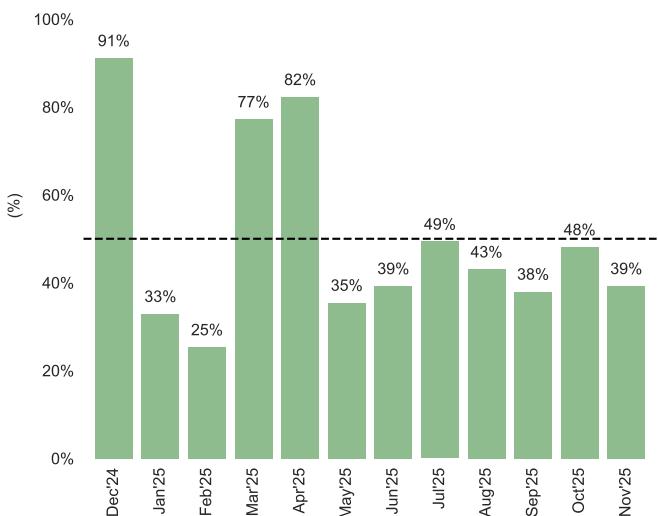
Source: FactSet, S&P 500 data

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



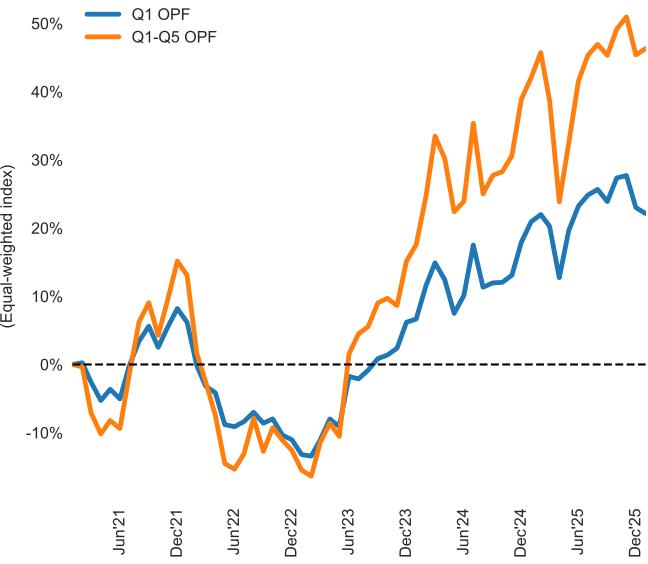
Source: FactSet, S&P 500 data

Exhibit 147: % of Q1 stocks outperforming



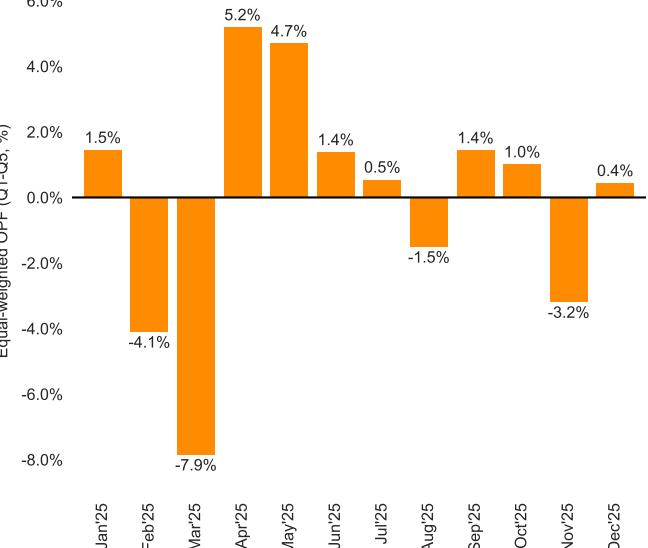
Source: FactSet, S&P 500 data

Exhibit 144: Cumulative Q1 OPF vs Q1-Q5 OPF



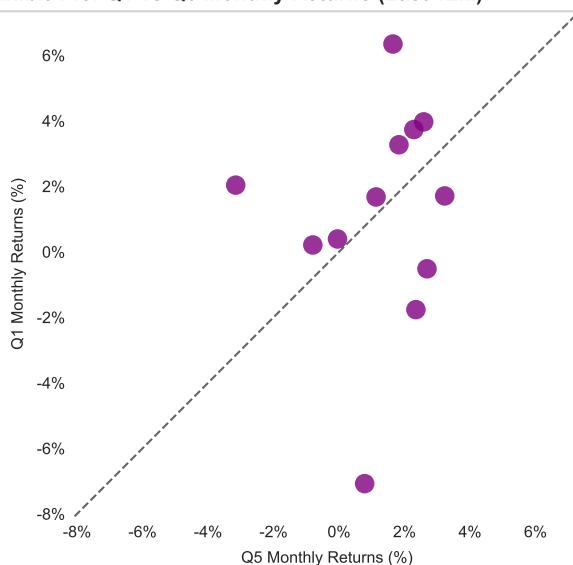
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

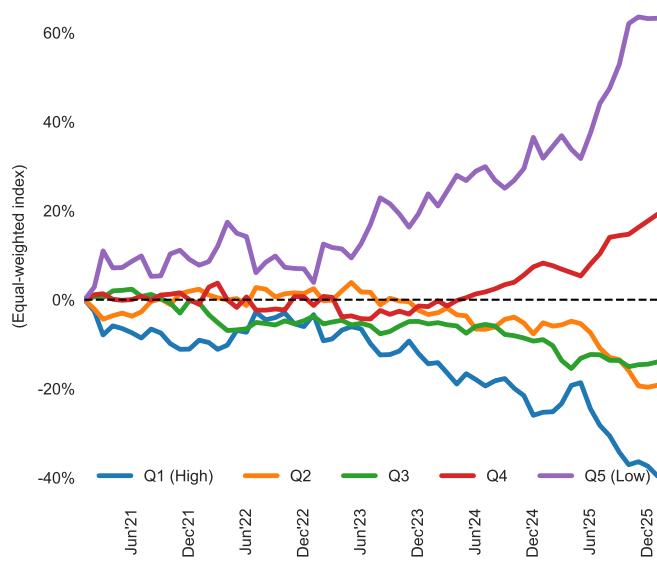
Exhibit 148: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

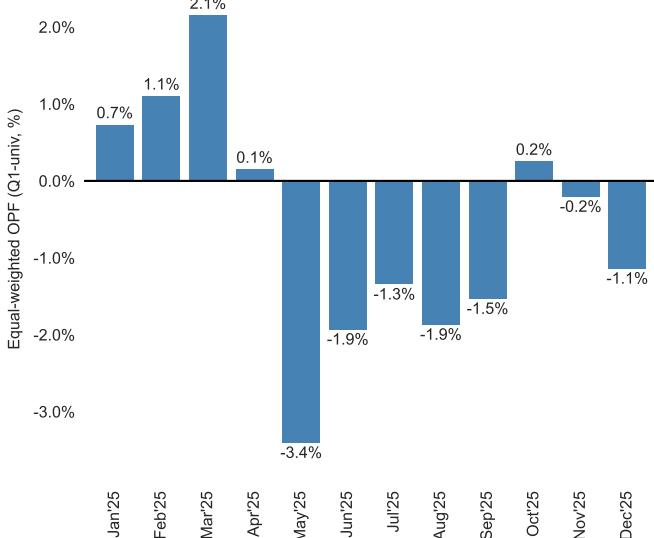
EarnsCert — Factor return summary

Exhibit 149: EarnsCert — Q1 to Q5 Cumulative OPF



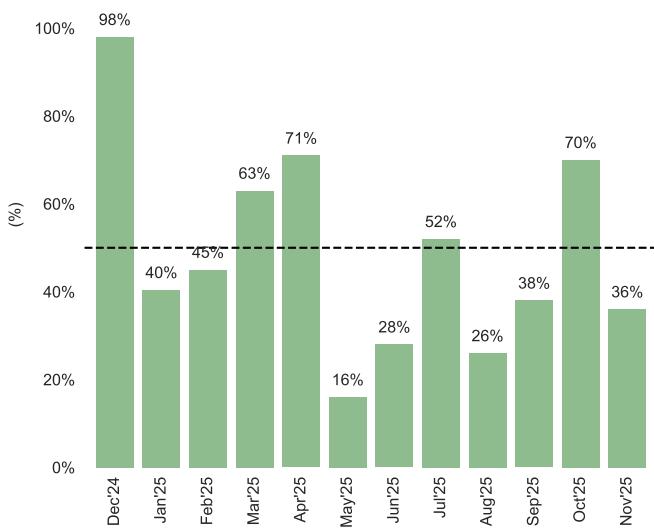
Source: FactSet, S&P 500 data

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



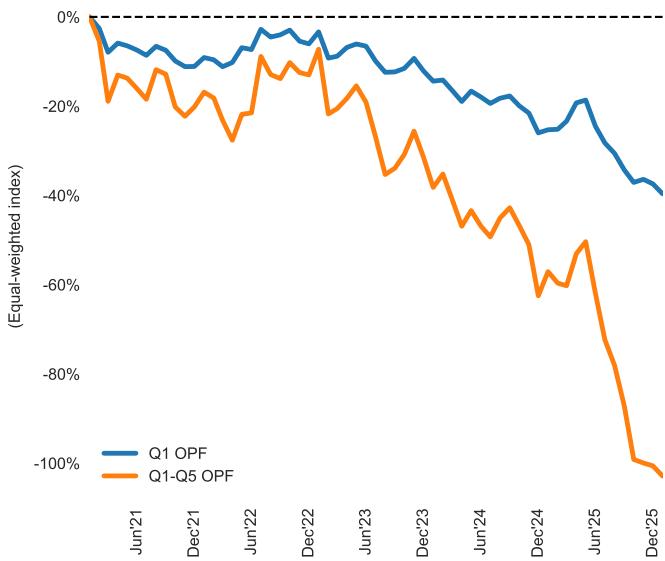
Source: FactSet, S&P 500 data

Exhibit 153: % of Q1 stocks outperforming



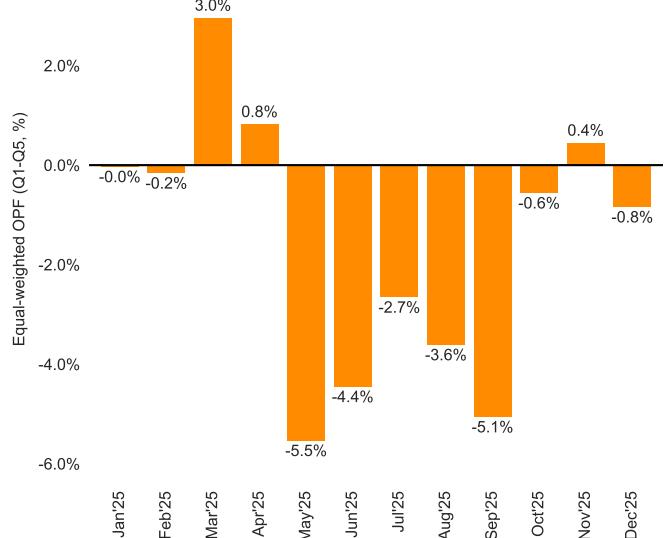
Source: FactSet, S&P 500 data

Exhibit 150: Cumulative Q1 OPF vs Q1-Q5 OPF



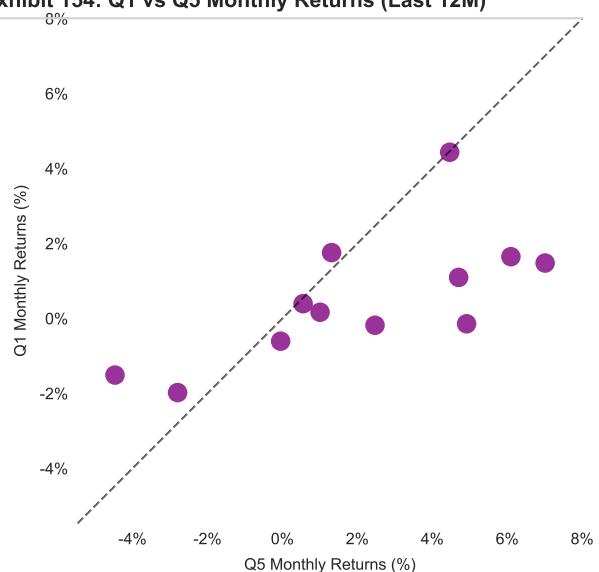
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

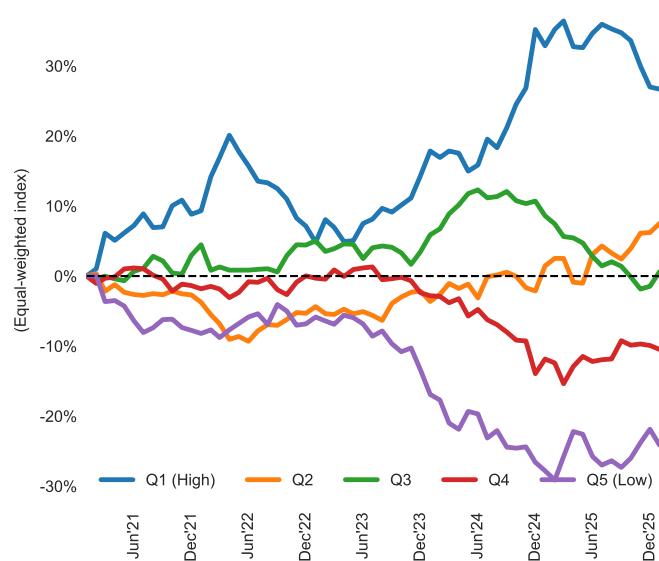
Exhibit 154: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

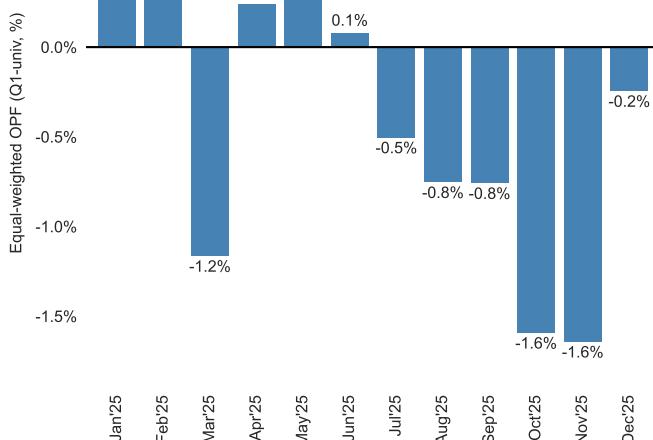
FCFConv — Factor return summary

Exhibit 155: FCFConv — Q1 to Q5 Cumulative OPF



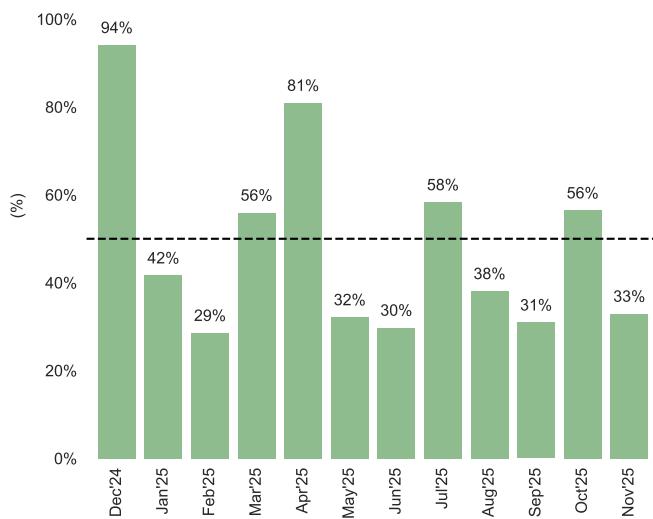
Source: FactSet, S&P 500 data

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



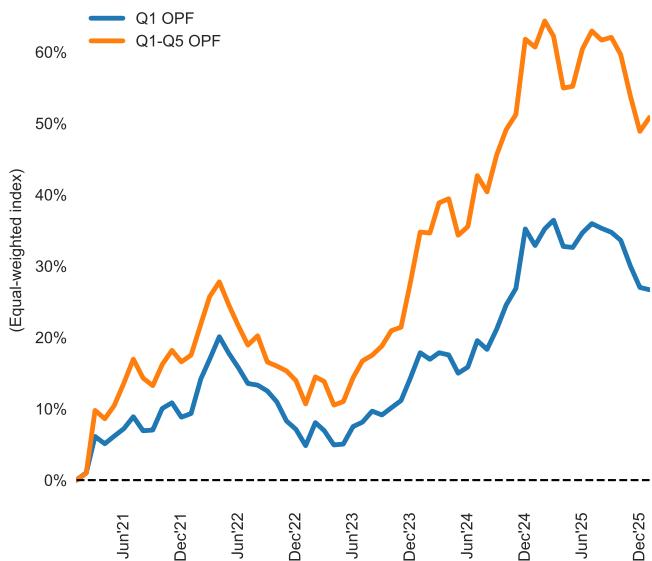
Source: FactSet, S&P 500 data

Exhibit 159: % of Q1 stocks outperforming



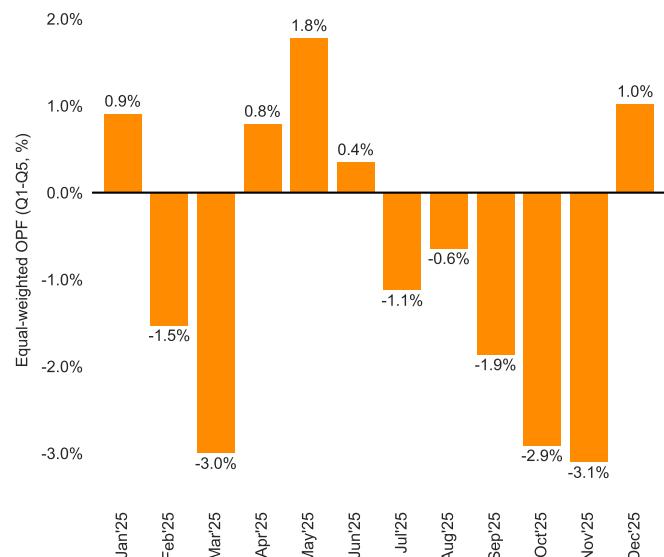
Source: FactSet, S&P 500 data

Exhibit 156: Cumulative Q1 OPF vs Q1-Q5 OPF



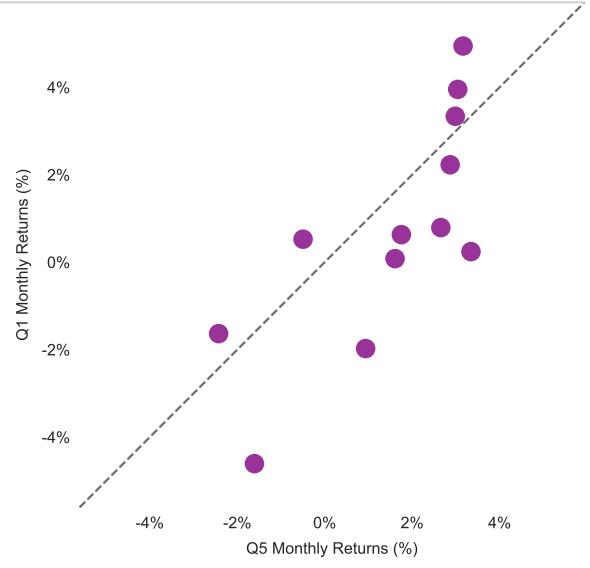
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

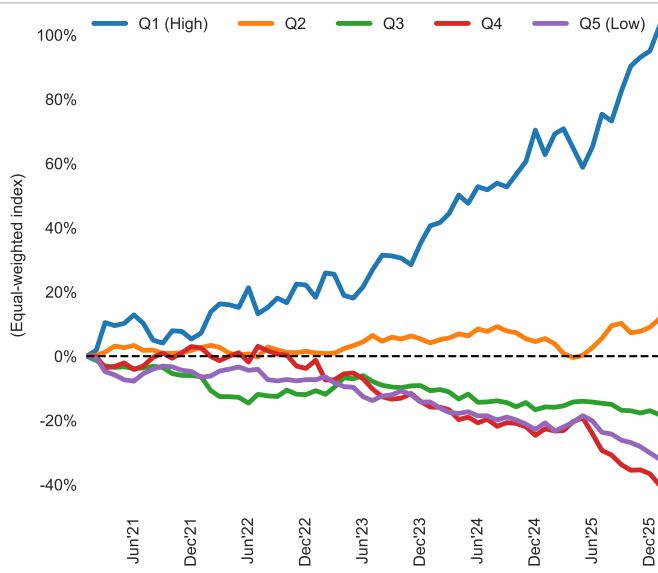
Exhibit 160: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

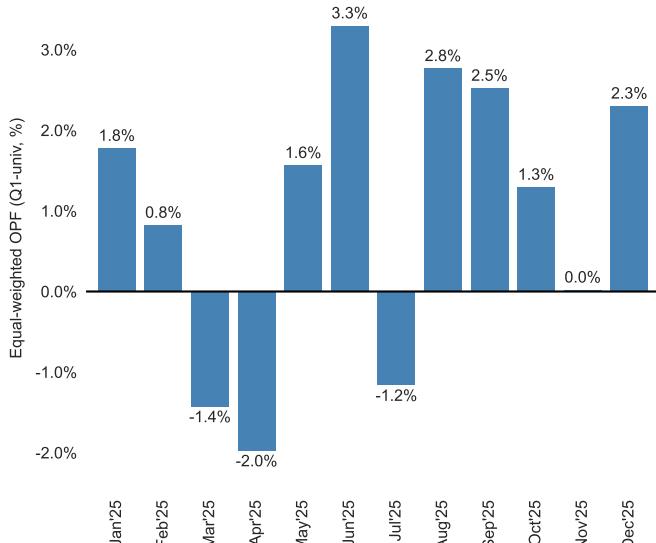
PEGYLD — Factor return summary

Exhibit 161: PEGYLD — Q1 to Q5 Cumulative OPF



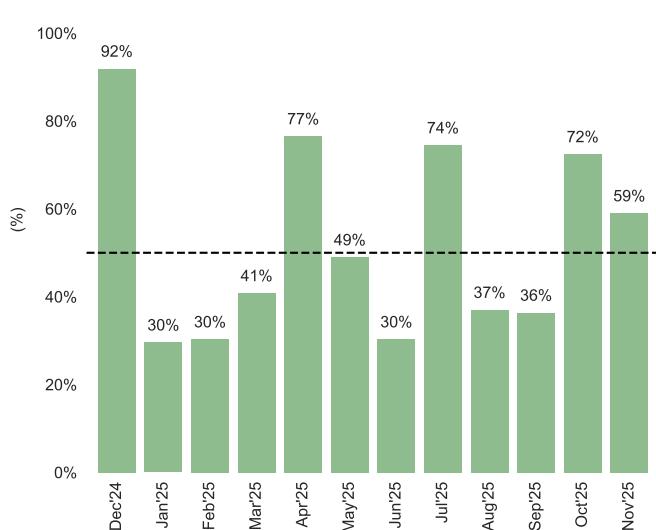
Source: FactSet, S&P 500 data

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



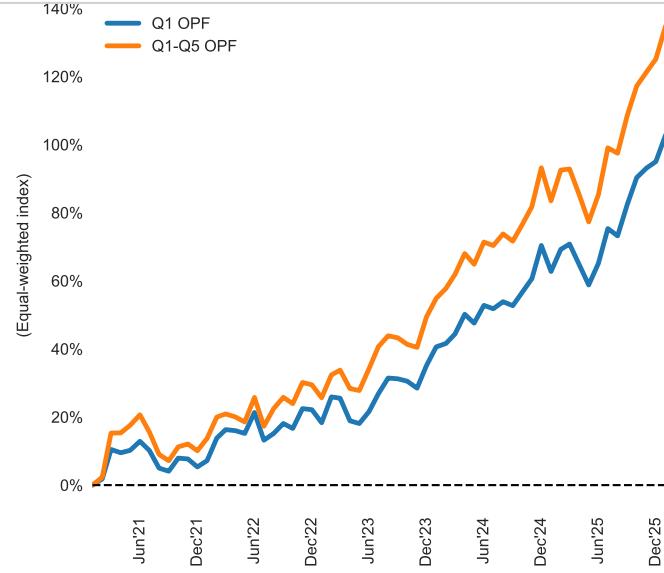
Source: FactSet, S&P 500 data

Exhibit 165: % of Q1 stocks outperforming



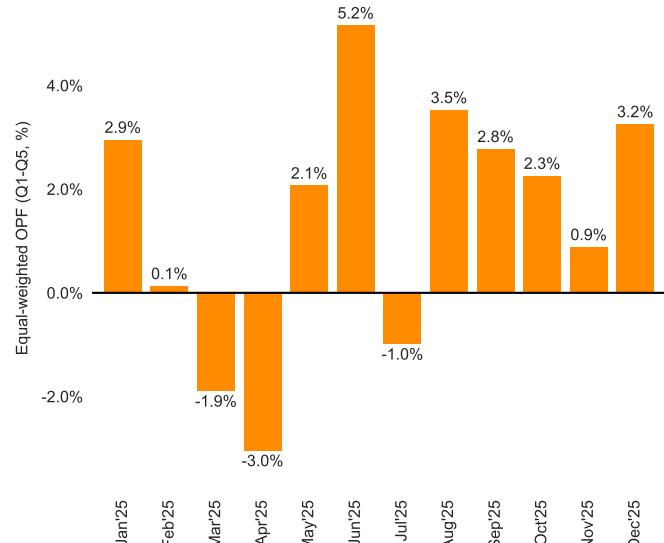
Source: FactSet, S&P 500 data

Exhibit 162: Cumulative Q1 OPF vs Q1-Q5 OPF



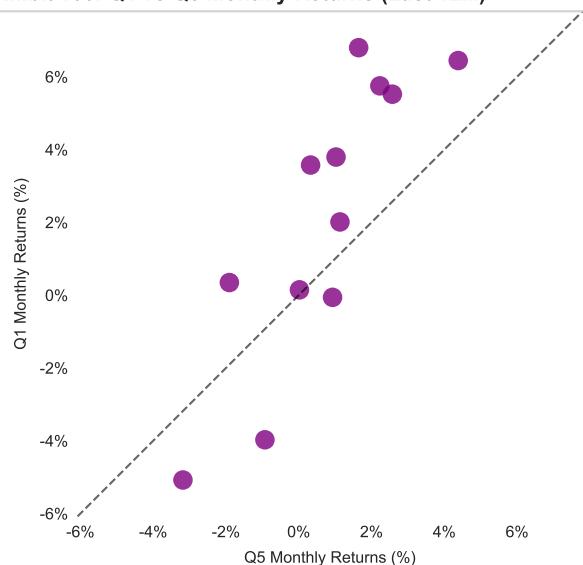
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

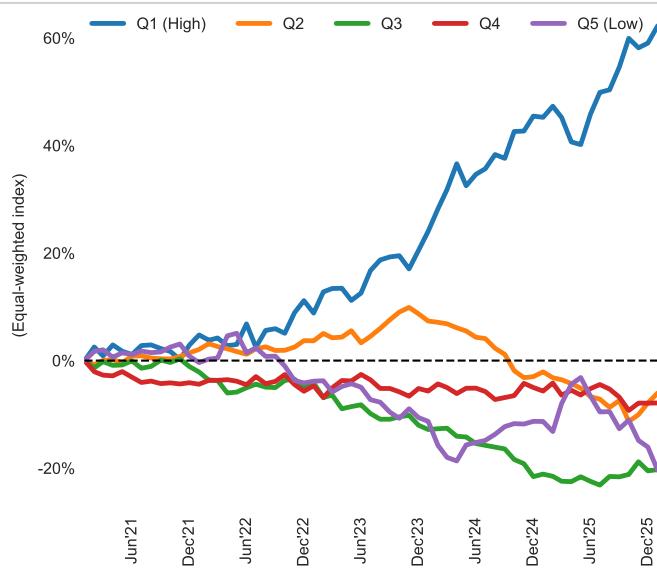
Exhibit 166: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

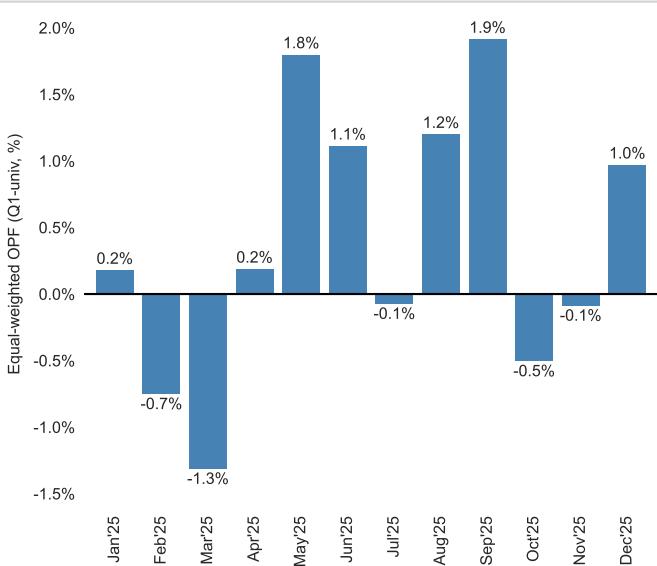
PSGYLD — Factor return summary

Exhibit 167: PSGYLD — Q1 to Q5 Cumulative OPF



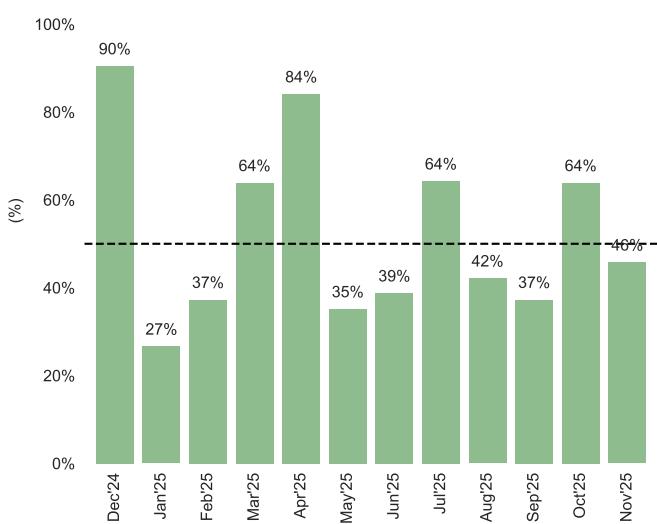
Source: FactSet, S&P 500 data

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



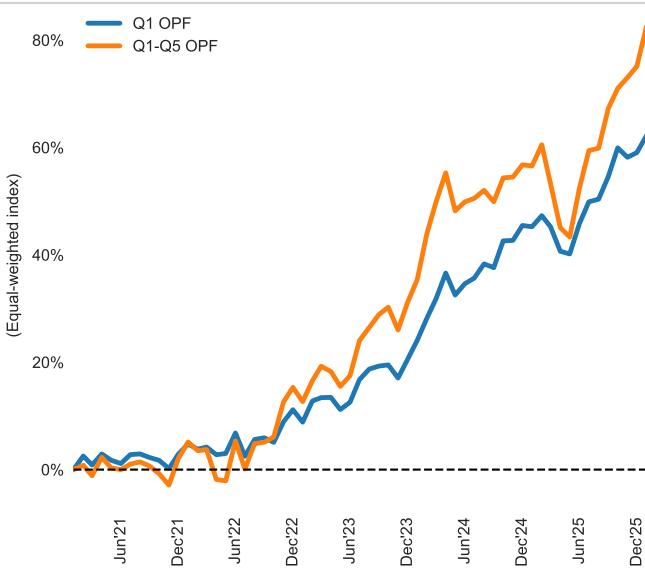
Source: FactSet, S&P 500 data

Exhibit 171: % of Q1 stocks outperforming



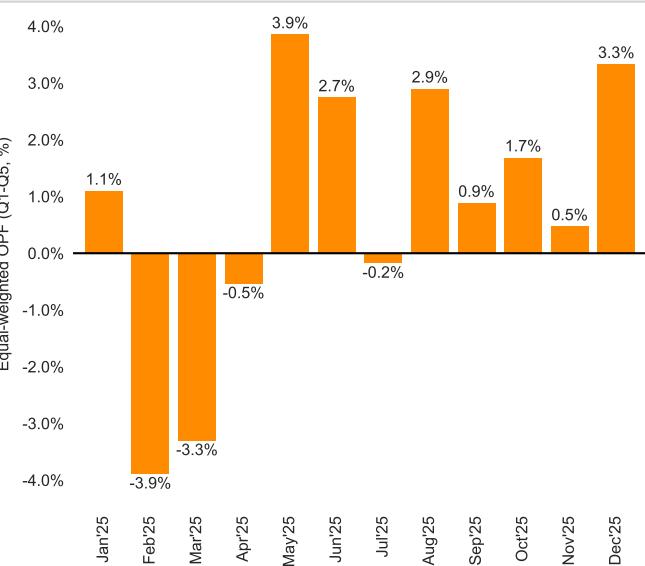
Source: FactSet, S&P 500 data

Exhibit 168: Cumulative Q1 OPF vs Q1-Q5 OPF



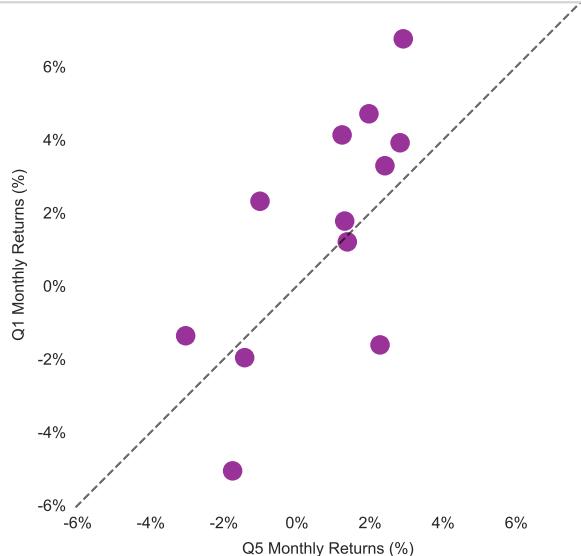
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

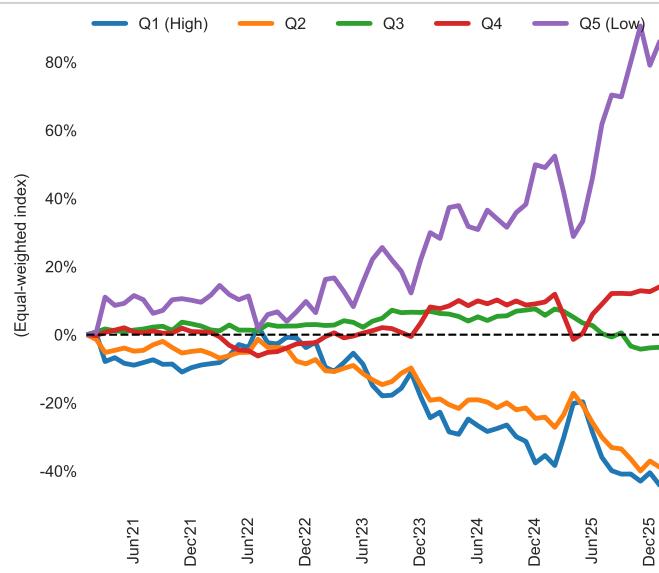
Exhibit 172: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

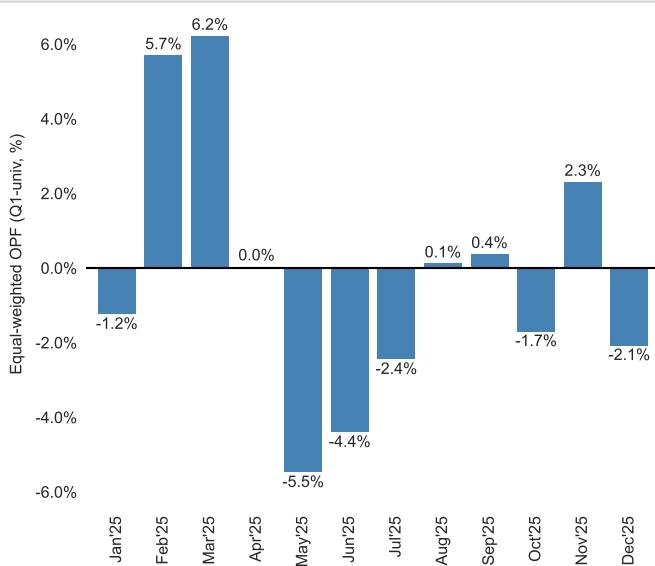
LowBETA — Factor return summary

Exhibit 173: LowBETA — Q1 to Q5 Cumulative OPF



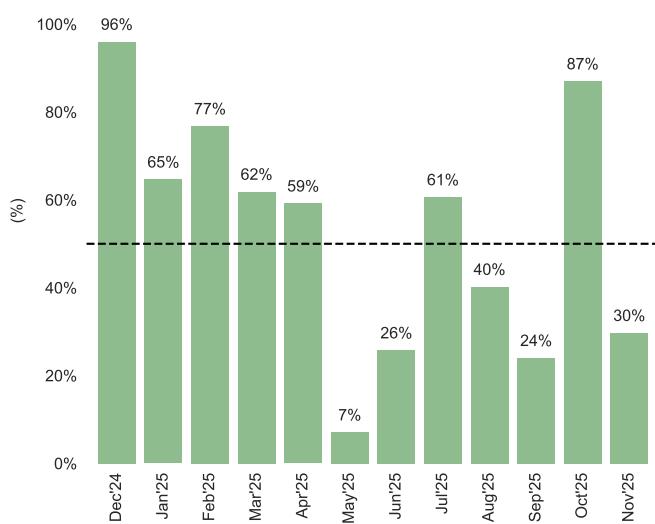
Source: FactSet, S&P 500 data

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



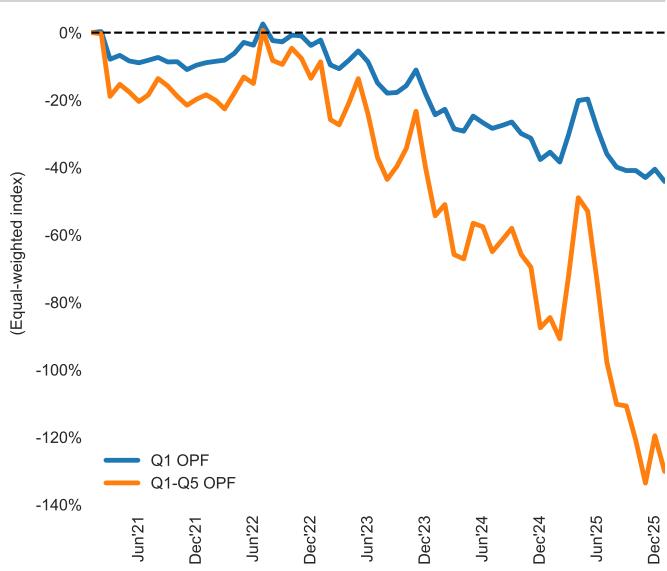
Source: FactSet, S&P 500 data

Exhibit 177: % of Q1 stocks outperforming



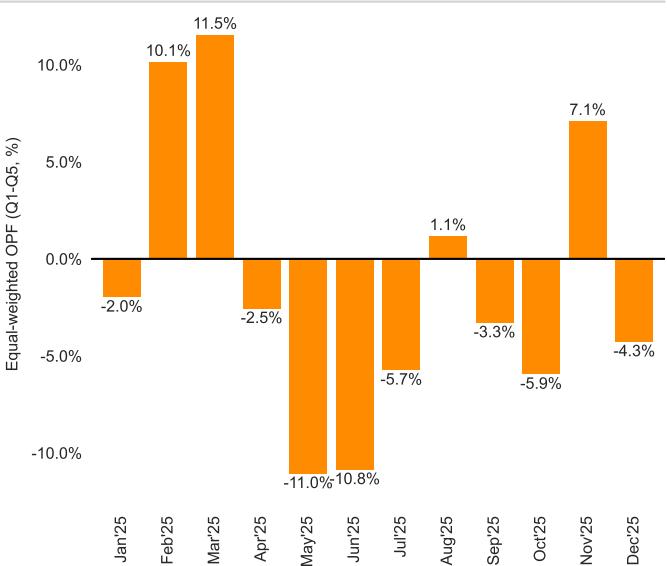
Source: FactSet, S&P 500 data

Exhibit 174: Cumulative Q1 OPF vs Q1-Q5 OPF



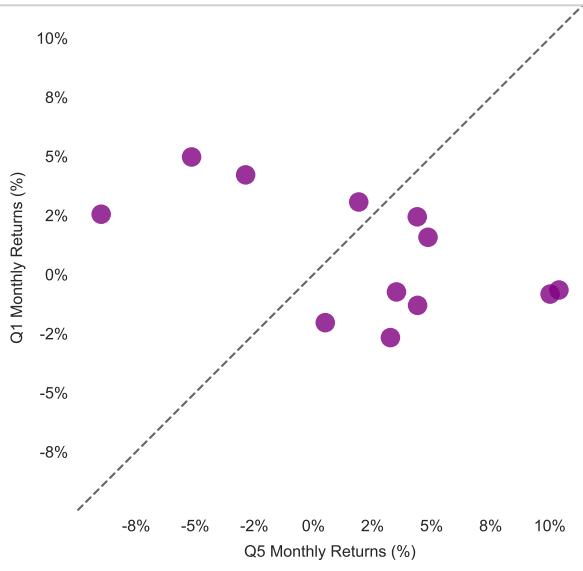
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

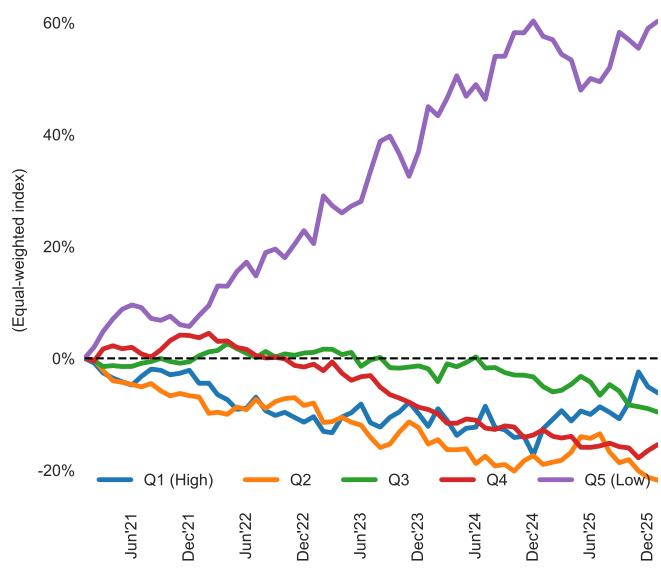
Exhibit 178: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

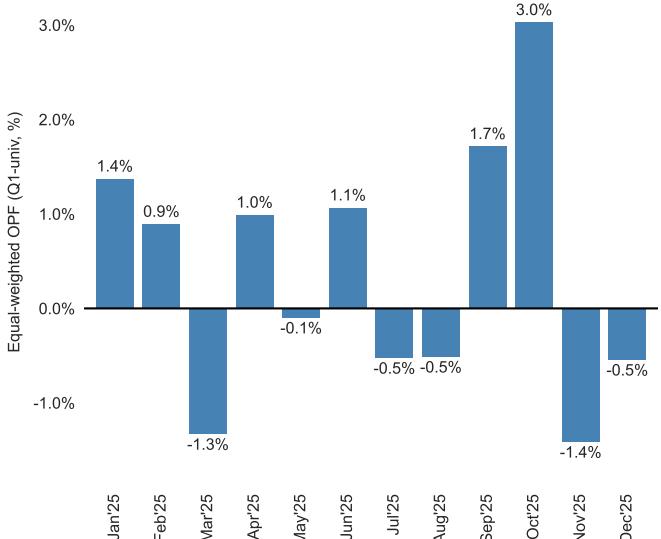
Size — Factor return summary

Exhibit 179: Size — Q1 to Q5 Cumulative OPF



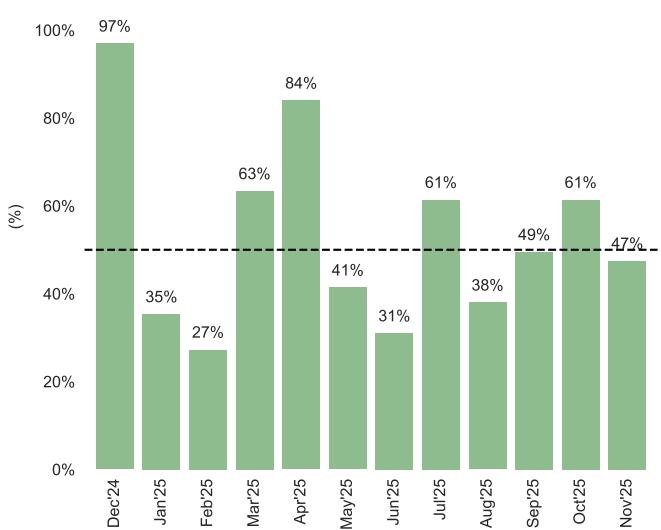
Source: FactSet, S&P 500 data

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



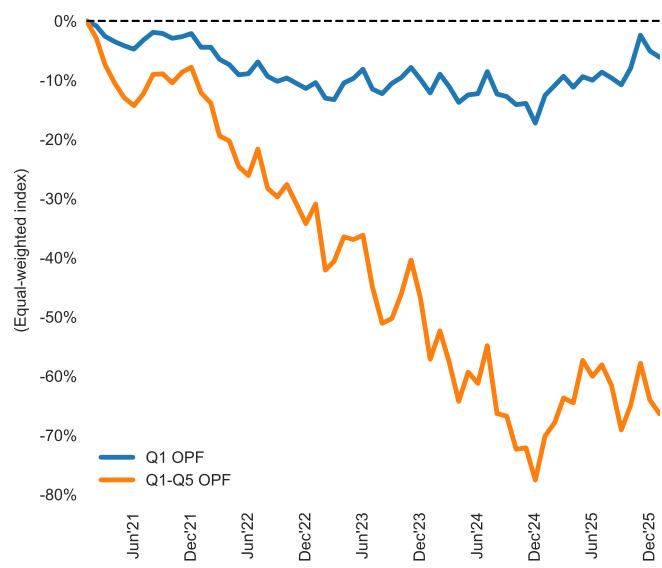
Source: FactSet, S&P 500 data

Exhibit 183: % of Q1 stocks outperforming



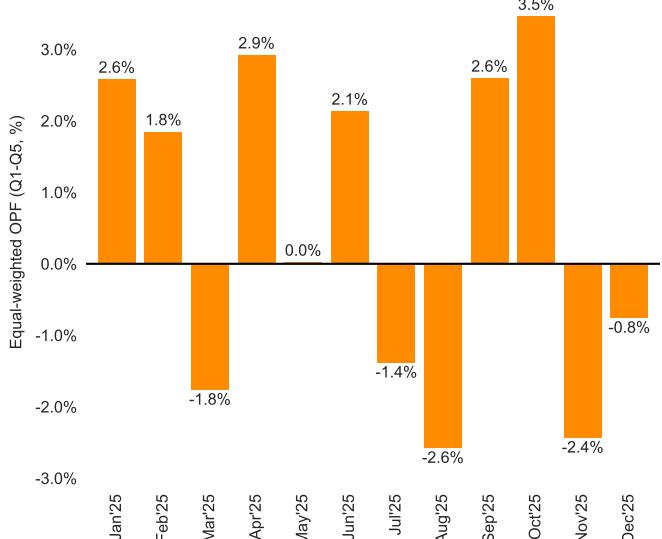
Source: FactSet, S&P 500 data

Exhibit 180: Cumulative Q1 OPF vs Q1-Q5 OPF



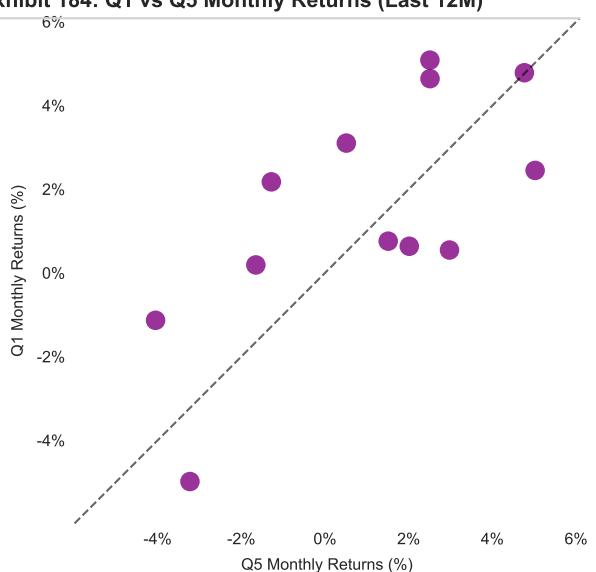
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

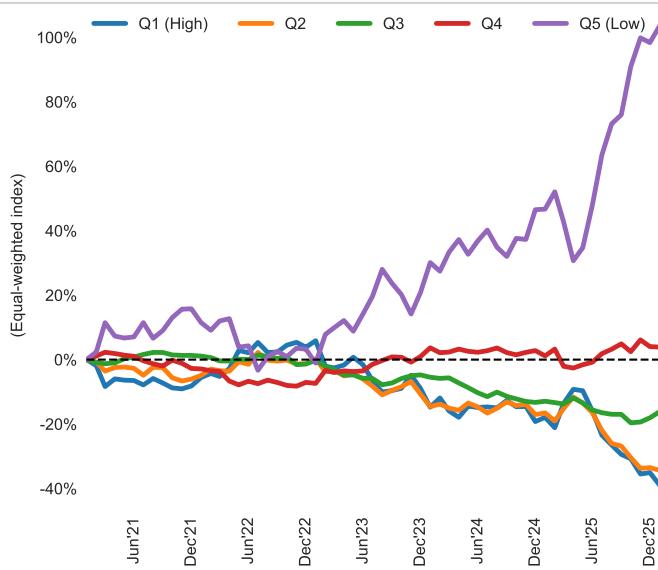
Exhibit 184: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

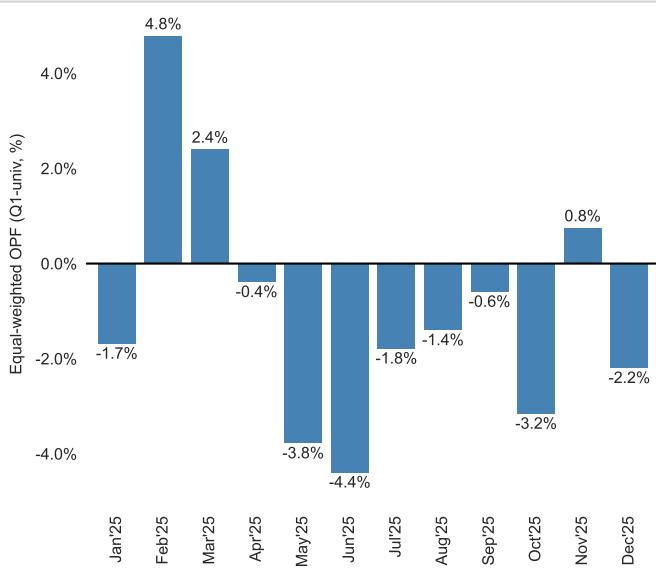
LowVol — Factor return summary

Exhibit 185: LowVol — Q1 to Q5 Cumulative OPF



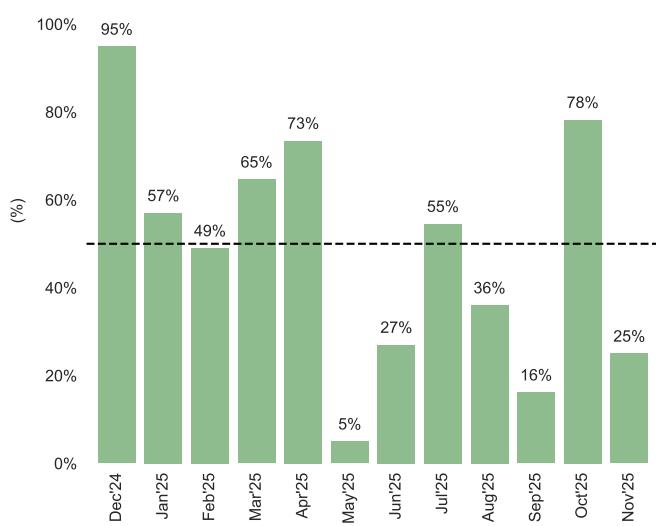
Source: FactSet, S&P 500 data

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



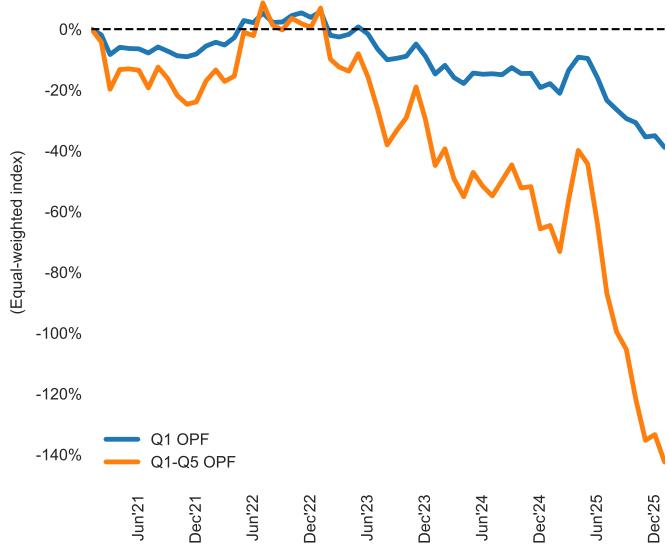
Source: FactSet, S&P 500 data

Exhibit 189: % of Q1 stocks outperforming



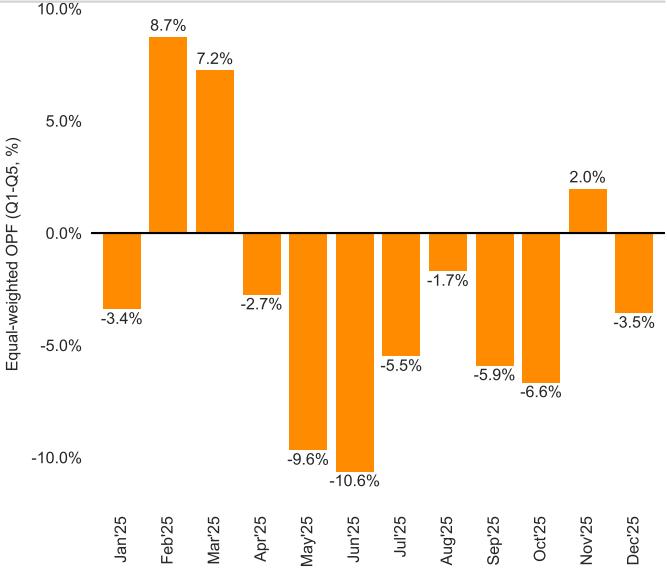
Source: FactSet, S&P 500 data

Exhibit 186: Cumulative Q1 OPF vs Q1-Q5 OPF



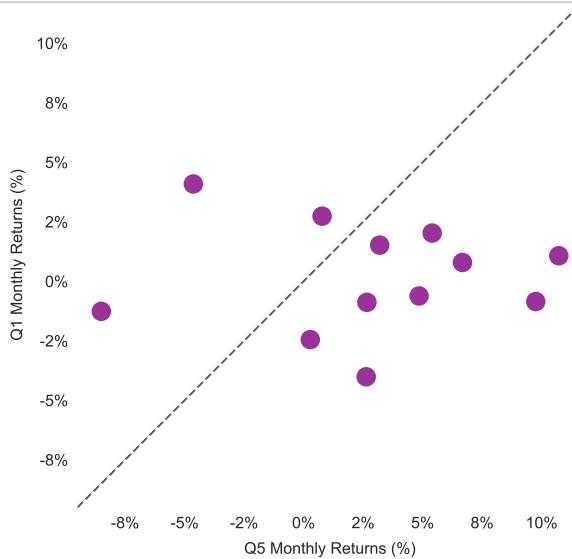
Source: FactSet, S&P 500 data

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