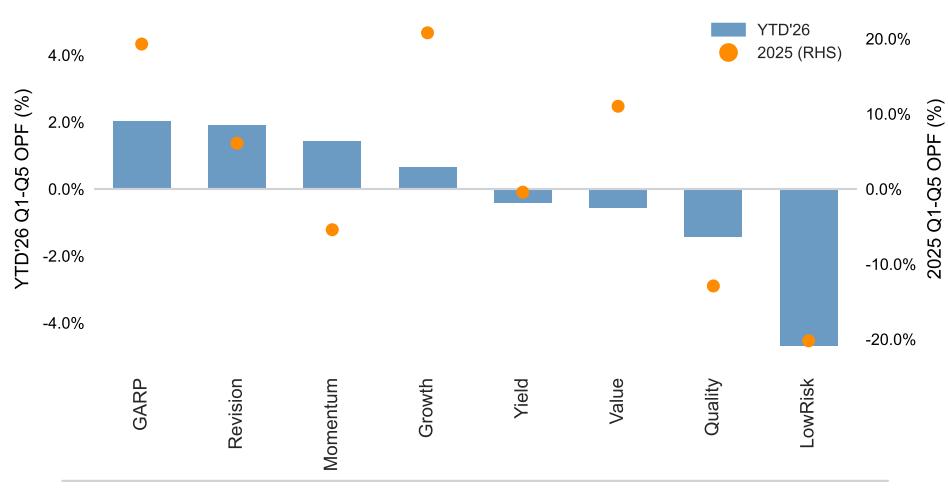


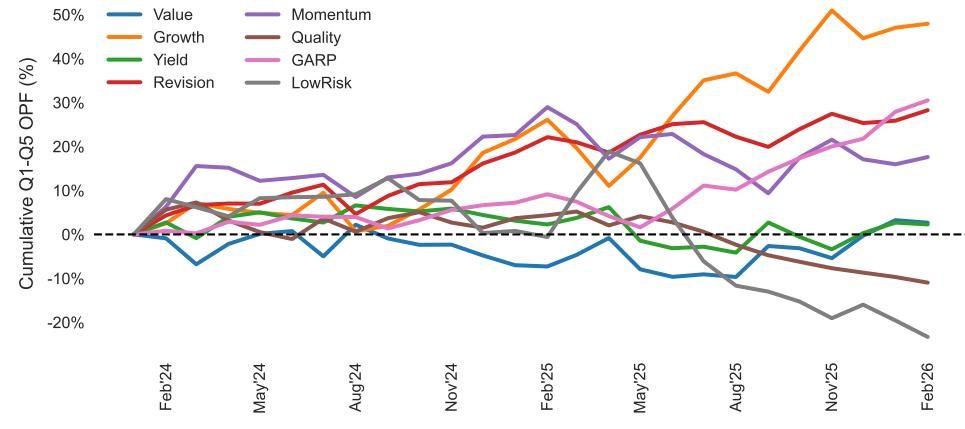
S&P 500 - Style and factor YTD'26 return summary

Exhibit 1: Style Q1-Q5 Outperformance — YTD'26 vs 2025



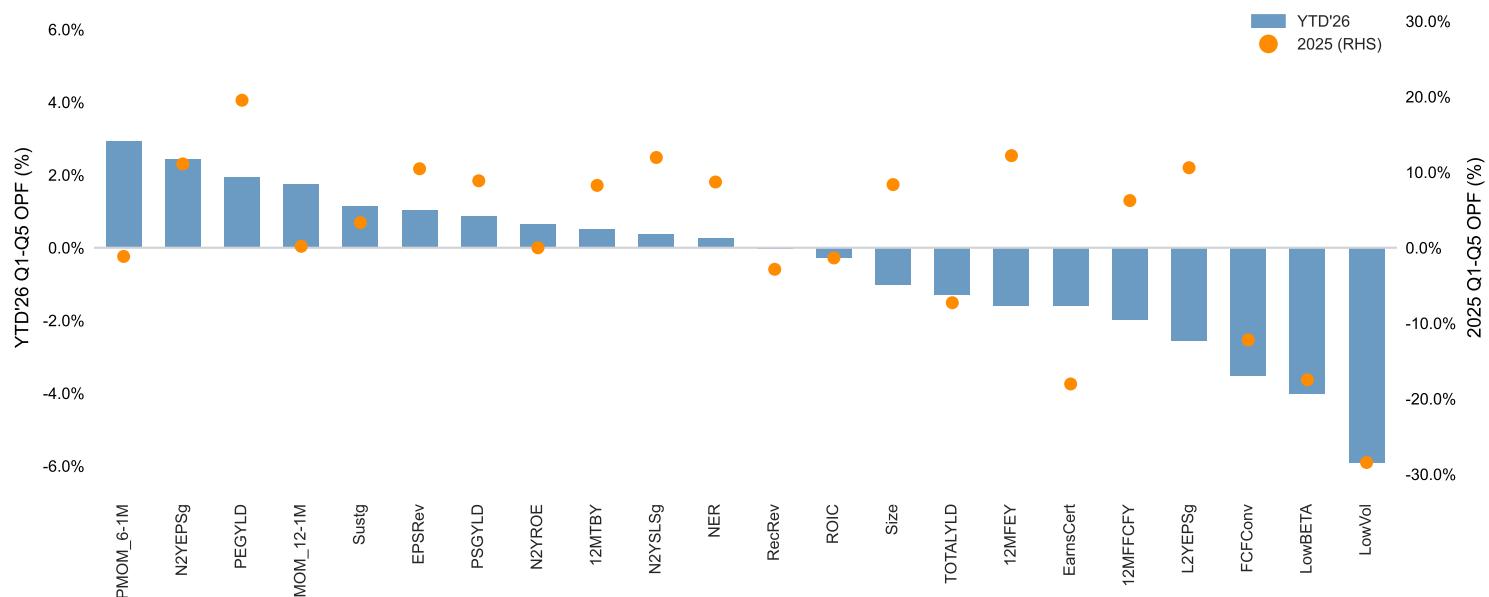
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

Exhibit 3: Individual Factor Q1-Q5 Outperformance — YTD'26 vs 2025



Source: FactSet, S&P 500 data

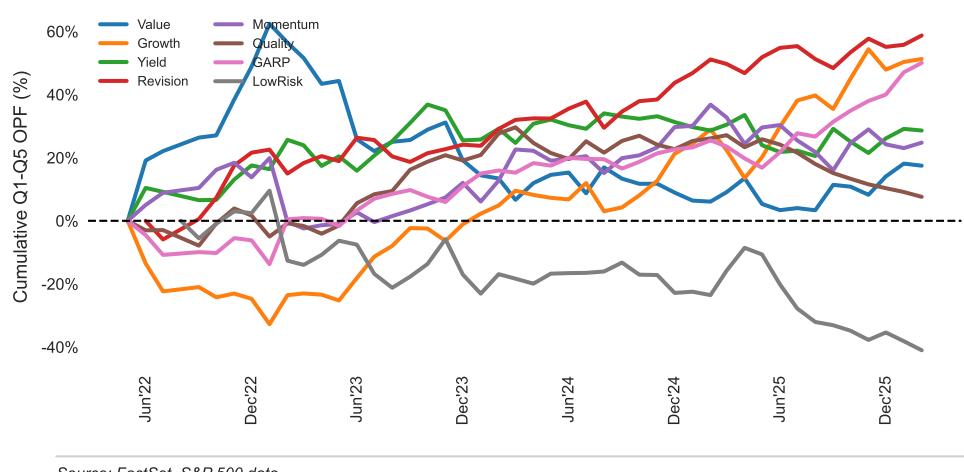
- Strong risk-on appetite persists into 2026, with GARP, Growth, and Revision styles leading. In contrast, LowRisk and Quality lag significantly.

- The preference for GARP over pure Growth reflects investors seeking growth exposure at reasonable valuations.

- The persistent divergence between growth and defensive styles suggests macro factors remain key drivers of US equity performance; stay alert to policy and liquidity shifts.

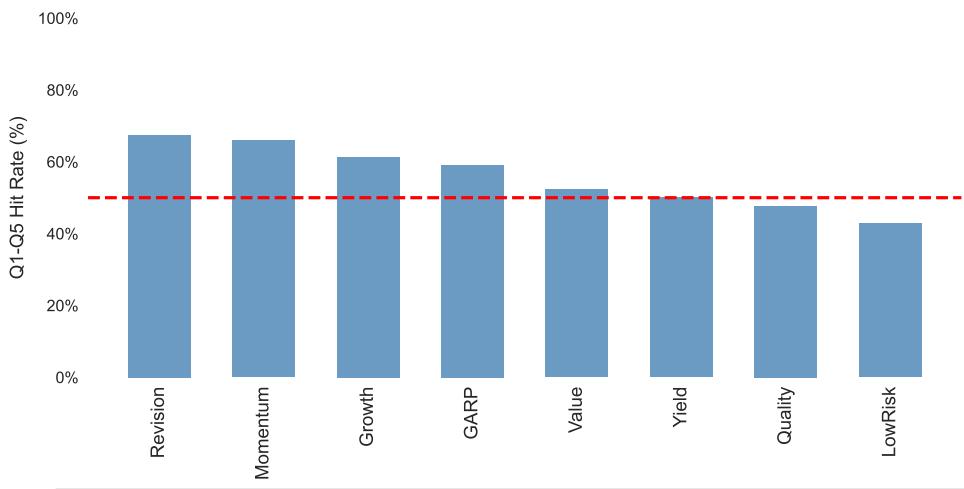
S&P 500 - Style and factor long-term performance summary

Exhibit 4: Style Cumulative Q1-Q5 Outperformance (Since May 2022)



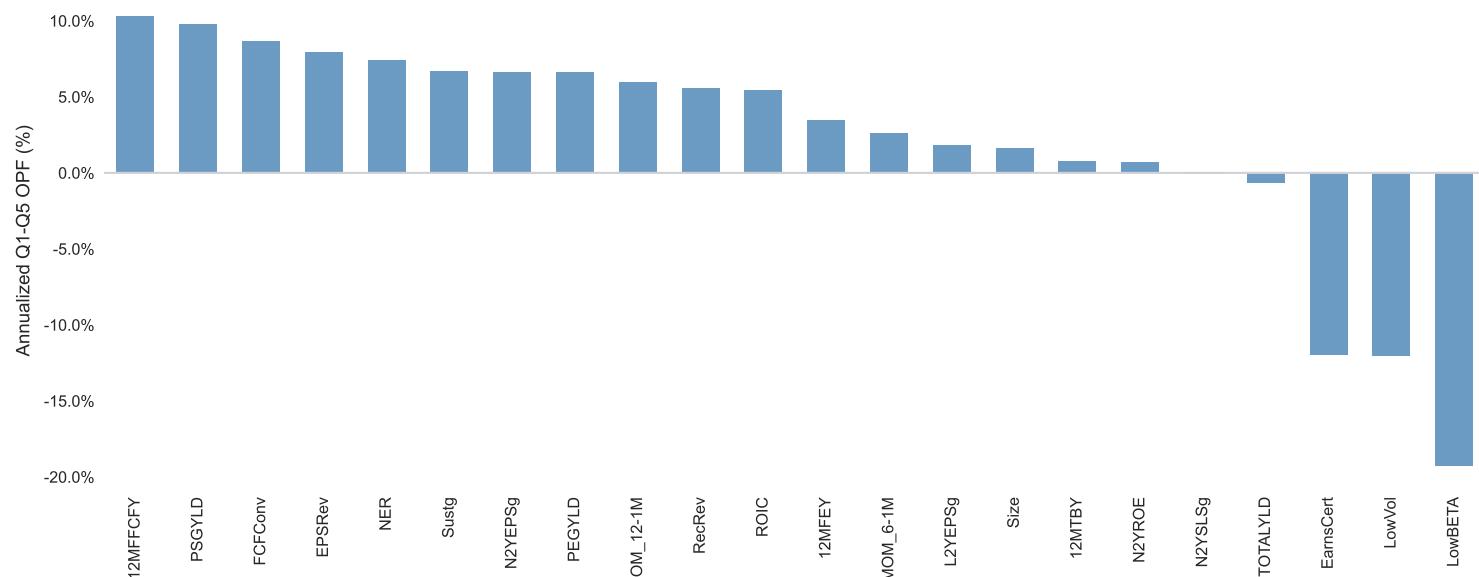
Source: FactSet, S&P 500 data

Exhibit 5: Style Long-term Q1-Q5 Hit Rate (Since May 2022)



Source: FactSet, S&P 500 data

Exhibit 6: Factor Annualized Q1-Q5 Outperformance (Since May 2022)



Source: FactSet, S&P 500 data

- Since May 2022, Revision and Growth styles have delivered the strongest Q1-Q5 outperformance, while LowRisk has lagged significantly.

- Hit rate analysis shows Revision (67%) delivers most consistent returns, while LowRisk (43%) is at the bottom.

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

S&P 500 - Factor correlation and overlap metrics

Exhibit 7: Monthly Q1-Q5 Outperformance Correlation Matrix

	12MFEY	12MTBY	L2YEPSg	N2YEPSg	Sustg	N2YSLsg	TOTALYLD	12MFFCFY	EPSRev	RecRev	NER	PMOM_6-1	PMOM_12-	N2YRROE	ROIC	EarnsCer	FCFCov	PEGYLD	PSGYLD	LowBETA	Size	LowVol
12MFEY		0.71	-0.24	-0.71	-0.24	-0.80	0.85	0.52	-0.35	0.03	-0.42	-0.15	-0.12	-0.21	-0.56	0.34	-0.36	-0.35	0.38	0.55	-0.37	0.39
12MTBY	0.71		-0.57	-0.46	-0.74	-0.62	0.65	0.02	-0.42	0.02	-0.53	-0.21	-0.09	-0.76	-0.88	0.47	-0.73	-0.14	-0.24	0.35	-0.46	0.35
L2YEPSg	-0.24	-0.57		0.26	0.51	0.44	-0.32	-0.03	0.44	-0.24	0.67	0.30	0.26	0.54	0.56	-0.35	0.33	0.02	0.32	-0.28	0.28	-0.37
N2YEPSg	-0.71	-0.46	0.26		0.20	0.92	-0.73	-0.11	0.17	-0.26	0.44	-0.15	-0.26	0.08	0.48	-0.70	0.49	0.86	-0.19	-0.85	-0.04	-0.80
Sustg	-0.24	-0.74	0.51	0.20		0.33	-0.33	0.31	0.29	0.06	0.44	0.32	0.07	0.91	0.82	-0.44	0.65	0.03	0.75	-0.33	0.30	-0.32
N2YSLsg	-0.80	-0.62	0.44	0.92	0.33		-0.76	-0.24	0.27	-0.22	0.54	-0.08	-0.16	0.26	0.65	-0.64	0.53	0.70	-0.16	-0.81	0.15	-0.74
TOTALYLD	0.85	0.65	-0.32	-0.73	-0.33	-0.76		0.44	-0.41	-0.04	-0.47	-0.24	-0.13	-0.23	-0.55	0.46	-0.27	-0.40	0.17	0.59	-0.22	0.53
12MFFCFY	0.52	0.02	-0.03	-0.11	0.31	-0.24	0.44		-0.26	-0.10	-0.04	-0.31	-0.53	0.38	0.06	-0.43	0.49	0.19	0.65	0.03	-0.30	-0.12
EPSRev	-0.35	-0.42	0.44	0.17	0.29	0.27	-0.41	-0.26		0.01	0.74	0.60	0.46	0.29	0.29	0.09	0.10	-0.04	0.06	0.09	0.51	0.06
RecRev	0.03	0.02	-0.24	-0.26	0.06	-0.22	-0.04	-0.10	0.01		-0.25	0.01	0.05	0.03	-0.08	0.12	0.00	-0.32	0.12	0.09	-0.13	0.23
NER	-0.42	-0.53	0.67	0.44	0.44	0.54	-0.47	-0.04	0.74	-0.25		0.43	0.21	0.45	0.49	-0.26	0.35	0.23	0.17	-0.22	0.36	-0.29
PMOM_6-1	-0.15	-0.21	0.30	-0.15	0.32	-0.08	-0.24	-0.31	0.60	0.01	0.43		0.79	0.18	0.24	0.30	-0.05	-0.39	0.16	0.10	0.49	0.27
PMOM_12-	-0.12	-0.09	0.26	-0.26	0.07	-0.16	-0.13	-0.53	0.46	0.05	0.21	0.79		-0.01	0.11	0.51	-0.26	-0.54	-0.07	0.18	0.49	0.42
N2YROE	-0.21	-0.76	0.54	0.08	0.91	0.26	-0.23	0.38	0.29	0.03	0.45	0.18	-0.01		0.74	-0.32	0.81	-0.08	0.67	-0.11	0.35	-0.18
ROIC	-0.56	-0.88	0.56	0.48	0.82	0.65	-0.55	0.06	0.29	-0.08	0.49	0.24	0.11	0.74		-0.56	0.75	0.21	0.42	-0.56	0.38	-0.48
EarnsCer	0.34	0.47	-0.35	-0.70	-0.44	-0.64	0.46	-0.43	0.09	0.12	-0.26	0.30	0.51	-0.32	-0.56		-0.66	-0.69	-0.31	0.75	0.20	0.86
FCFCov	-0.36	-0.73	0.33	0.49	0.65	0.53	-0.27	0.49	0.10	0.00	0.35	-0.05	-0.26	0.61	0.75	-0.66		0.41	0.39	-0.49	0.03	-0.41
PEGYLD	-0.35	-0.14	0.02	0.86	0.03	0.70	-0.40	0.19	-0.04	-0.32	0.23	-0.39	-0.54	-0.08	0.21	-0.69	0.41		-0.16	-0.65	-0.26	-0.74
PSGYLD	0.38	-0.24	0.32	-0.19	0.75	-0.16	0.17	0.65	0.06	0.12	0.17	0.16	-0.07	0.67	0.42	-0.31	0.39	-0.16		-0.10	-0.06	-0.17
LowBETA	0.55	0.35	-0.28	-0.85	-0.33	-0.81	0.59	0.03	0.09	0.09	-0.22	0.10	0.18	-0.11	-0.56	0.75	-0.49	-0.65	-0.10		0.13	0.90
Size	-0.37	-0.46	0.28	-0.04	0.30	0.15	-0.22	-0.30	0.51	-0.13	0.36	0.49	0.49	0.35	0.38	0.20	0.03	-0.26	-0.06	0.13		0.24
LowVol	0.39	0.35	-0.37	-0.60	-0.32	-0.74	0.53	-0.12	0.06	0.23	-0.29	0.27	0.42	-0.18	-0.48	0.86	-0.41	-0.74	-0.17	0.90		0.24

Source: FactSet, S&P 500 data. Green = low correlation (good for diversification)

Exhibit 8: Average Monthly Q1 Overlap Matrix

	47%	30%	13%	20%	7%	57%	67%	20%	18%	12%	18%	19%	20%	8%	6%	13%	38%	46%	27%	15%	11%	
12MFEY		47%	30%	13%	20%	7%	57%	67%	20%	18%	12%	18%	19%	20%	8%	6%	13%	38%	46%	27%	15%	11%
12MTBY	47%		10%	17%	1%	5%	36%	38%	15%	22%	13%	13%	11%	0%	0%	22%	11%	29%	11%	25%	8%	19%
L2YEPSg	30%	10%		40%	33%	47%	20%	35%	36%	20%	24%	28%	33%	24%	39%	3%	40%	34%	33%	11%	23%	7%
N2YEPSg	13%	17%	40%		25%	64%	11%	21%	36%	23%	21%	35%	32%	24%	33%	1%	41%	65%	15%	9%	26%	6%
Sustg	20%	1%	33%	25%		34%	25%	23%	22%	17%	22%	25%	29%	78%	49%	13%	24%	21%	68%	15%	25%	14%
N2YSLsg	7%	5%	47%	64%	34%		4%	10%	37%	21%	28%	34%	34%	25%	53%	6%	35%	40%	16%	7%	34%	5%
TOTALYLD	57%	36%	20%	11%	25%	4%		58%	16%	17%	10%	14%	13%	24%	12%	8%	22%	26%	39%	23%	15%	13%
12MFFCFY	67%	38%	35%	21%	23%	10%	58%		21%	17%	10%	17%	19%	24%	9%	5%	36%	32%	45%	23%	16%	11%
EPSRev	20%	15%	36%	22%	37%	16%	21%		25%	56%	41%	40%	21%	28%	7%	29%	33%	20%	14%	22%	14%	
RecRev	18%	22%	20%	23%	17%	21%	17%	25%		22%	23%	20%	18%	17%	21%	17%	22%	17%	21%	19%	19%	
NER	12%	13%	24%	21%	22%	28%	10%	10%	56%	22%		35%	34%	22%	26%	26%	17%	18%	17%	19%	22%	25%
PMOM_6-1	18%	13%	28%	35%	25%	34%	14%	17%	41%	23%	35%		56%	25%	29%	11%	26%	30%	21%	16%	25%	17%
PMOM_12-	19%	11%	33%	32%	29%	34%	13%	19%	40%	20%	34%	56%		29%	30%	11%	28%	27%	25%	16%	29%	15%
N2YROE	20%	0%	24%	24%	78%	25%	24%	24%	21%	18%	22%	25%	29%		40%	15%	21%	24%	65%	22%	28%	20%
ROIC	8%	0%	39%	33%	49%	53%	12%	9%	28%	17%	26%	29%	30%	40%		11%	23%	22%	33%	14%	32%	13%
EarnsCer	6%	22%	3%	1%	13%	6%	8%	5%	7%	21%	26%	11%	11%	15%	11%		5%	4%	11%	30%	15%	38%
FCFCov	13%	11%	40%	41%	24%	35%	22%	36%	29%	17%	26%	28%	21%	23%	5%		31%	21%	8%	21%	12%	
PEGYLD	38%	29%	34%	65%	21%	40%	26%	32%	33%	22%	18%	30%	27%	24%	22%	4%	31%		28%	12%	20%	7%
PSGYLD	46%	11%	33%	15%	68%	16%	39%	45%	20%	17%	17%	21%	25%	65%	33%	11%	21%	28%		23%	19%	15%
LowBETA	27%	25%	11%	9%	15%	7%	23%	23%	14%	21%	19%	16%	16%	22%	14%	30%	8%	12%	23%		25%	45%
Size	15%	8%	23%	26%	25%	34%	15%	16%	22%	19%	25%	29%	28%	32%	15%	21%	20%	19%	25%		23%	
LowVol	11%	19%	7%	6%	14%	5%	13%	11%	14%	19%	25%	17%	15%	20%	13%	38%	12%	7%	15%	45%		23%

Source: FactSet, S&P 500 data. Green = low overlap (good for diversification)

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 9: GARP Q1 Key Performers (Q4'25)

Stock	Sector	Avg Ret	Months in Q1
SNDK	Information Technolo	+32.0%	Oct, Nov, Dec'25
MU	Information Technolo	+20.1%	Oct, Nov, Dec'25
INTC	Information Technolo	+19.2%	Oct'25
MCHP	Information Technolo	+18.9%	Dec'25
IQV	Health Care	+14.0%	Oct'25
WDC	Information Technolo	+13.1%	Oct, Nov, Dec'25
LLY	Health Care	+12.6%	Oct, Nov, Dec'25
MRK	Health Care	+12.2%	Oct, Nov'25
NEM	Materials	+11.2%	Nov, Dec'25
GM	Consumer Discretion	+10.2%	Oct, Nov, Dec'25

Exhibit 10: GARP Q1 Sector Contribution (Q4'25)

Sector	Avg Return	# Stocks
Health Care	+3.9%	18
Information Technology	+2.6%	29
Materials	+2.5%	7
Industrials	+1.9%	9
Consumer Discretionary	+1.5%	11
Energy	+0.7%	7
Financials	+0.1%	20
Communication Services	-1.7%	5
Utilities	-2.1%	3
Consumer Staples	-2.2%	3
Real Estate	-3.7%	2

Exhibit 11: Low Risk Q1 Key Laggards (Q4'25)

Stock	Sector	Avg Ret	Months in Q1
AJG	Financials	-19.5%	Oct'25
BRO	Financials	-15.0%	Oct'25
ICE	Financials	-13.2%	Oct'25
YUM	Consumer Discretion	-9.1%	Oct'25
AZO	Consumer Discretion	-7.0%	Oct, Nov, Dec'25
KMB	Consumer Staples	-6.3%	Oct, Nov, Dec'25
CLX	Consumer Staples	-6.1%	Oct, Nov, Dec'25
ORLY	Consumer Discretion	-5.0%	Oct, Nov, Dec'25
MDLZ	Consumer Staples	-4.5%	Oct, Nov, Dec'25
VICI	Real Estate	-4.3%	Oct, Nov, Dec'25

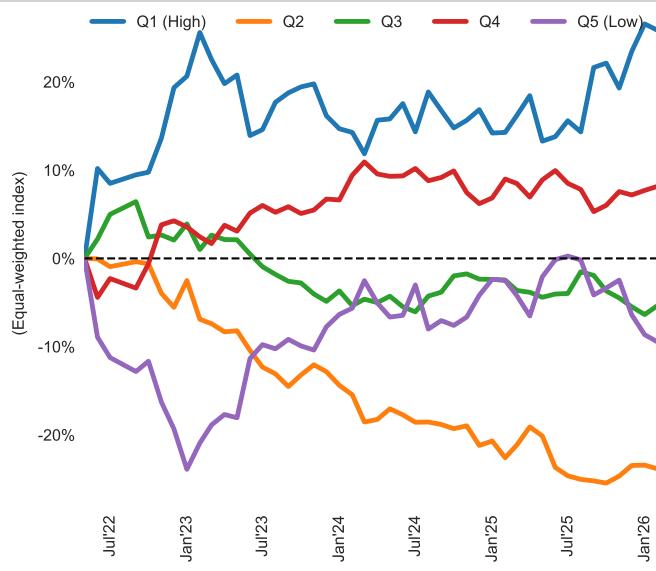
Exhibit 12: Low Risk Q1 Sector Contribution (Q4'25)

Sector	Avg Return	# Stocks
Health Care	+2.3%	11
Energy	+0.8%	3
Industrials	+0.1%	9
Financials	-0.0%	21
Real Estate	-0.3%	10
Consumer Staples	-1.0%	26
Utilities	-1.0%	25
Communication Services	-2.7%	2
Consumer Discretionary	-2.8%	5
Materials	-3.2%	1
Information Technology	-3.5%	1

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

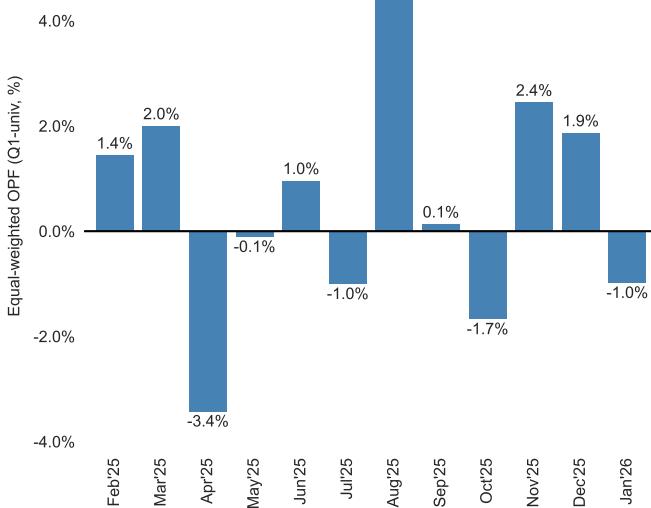
Value — Style return summary

Exhibit 11: Value — Q1 to Q5 Cumulative OPF



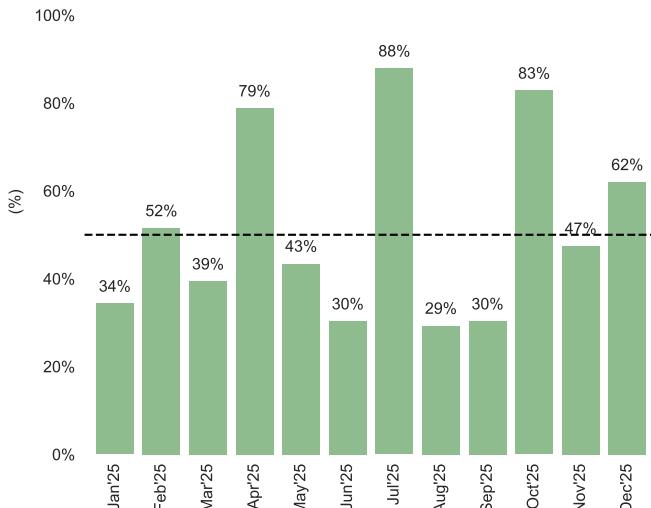
Source: FactSet, S&P 500 data

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



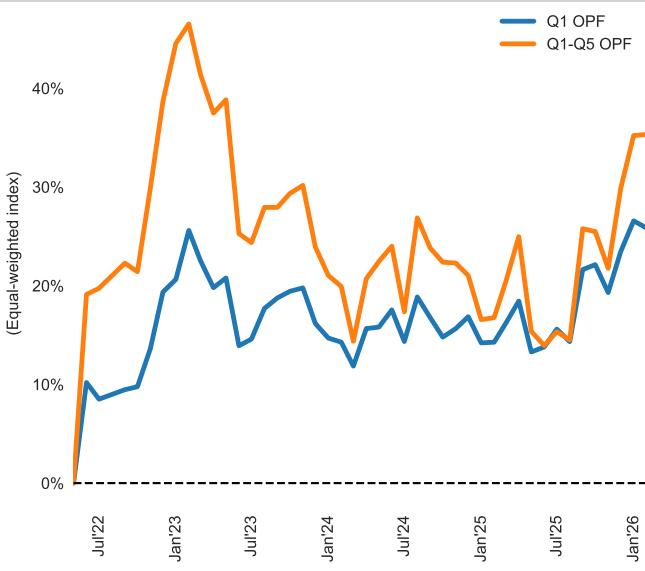
Source: FactSet, S&P 500 data

Exhibit 15: % of Q1 stocks outperforming



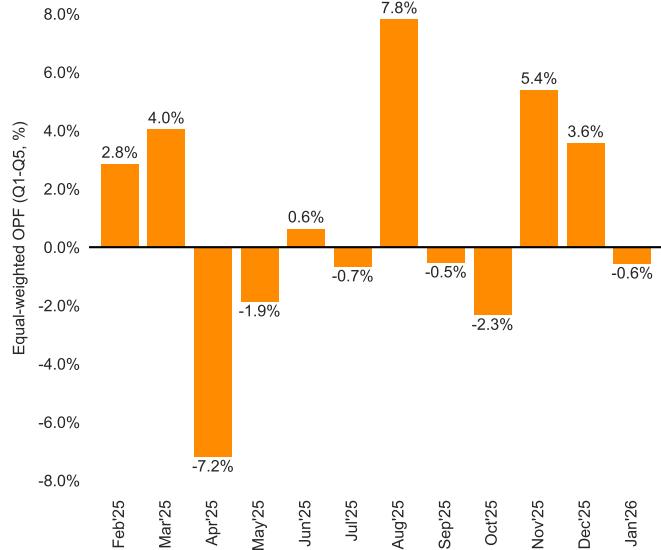
Source: FactSet, S&P 500 data

Exhibit 12: Cumulative Q1 OPF vs Q1-Q5 OPF



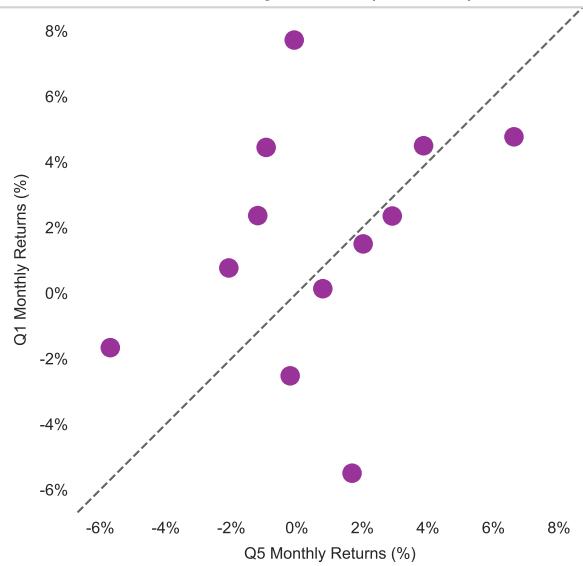
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

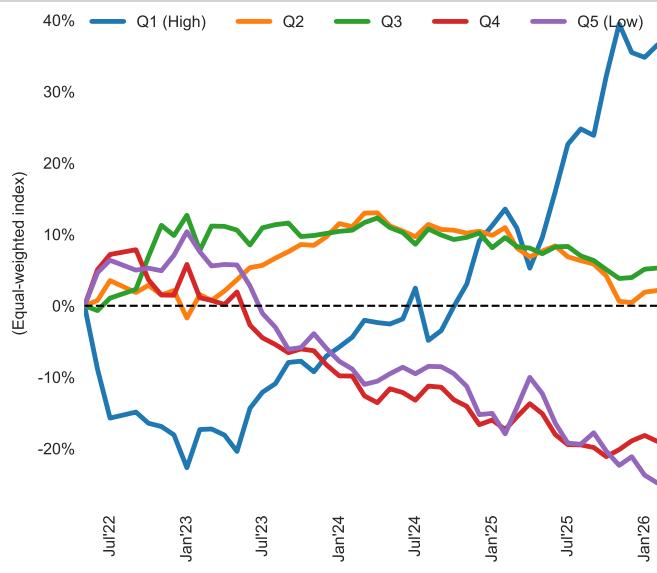
Exhibit 16: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

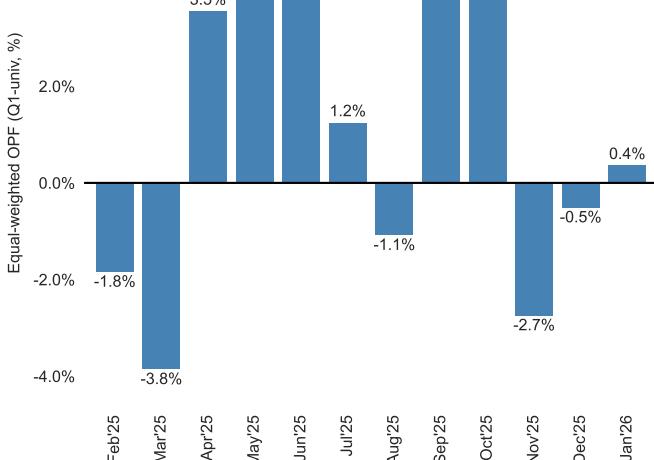
Growth — Style return summary

Exhibit 17: Growth — Q1 to Q5 Cumulative OPF



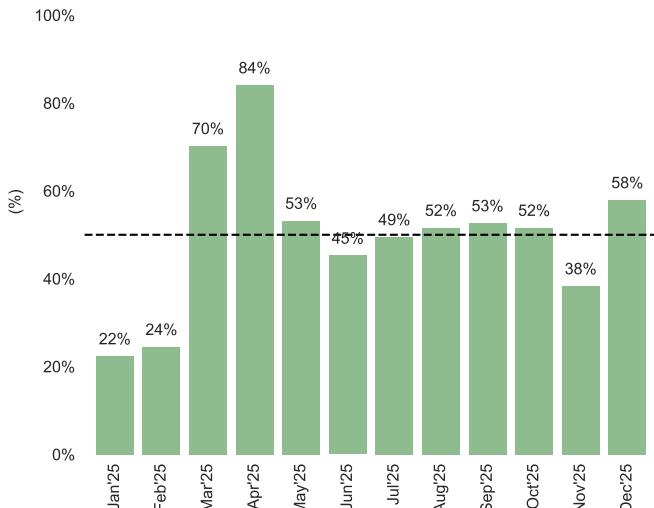
Source: FactSet, S&P 500 data

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



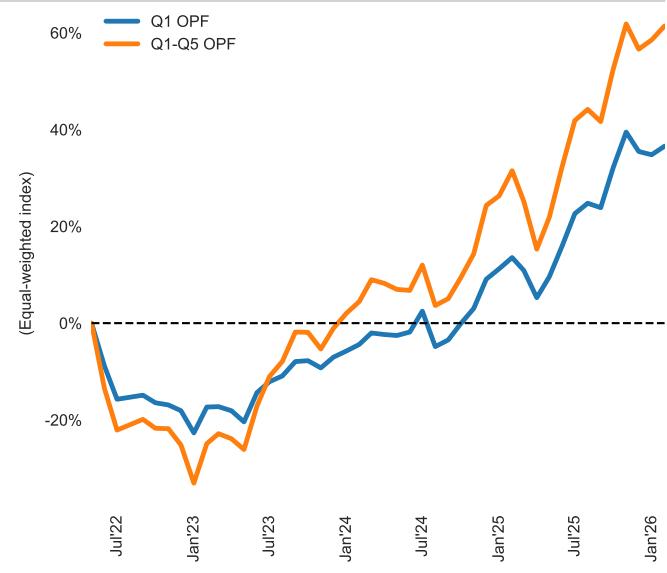
Source: FactSet, S&P 500 data

Exhibit 21: % of Q1 stocks outperforming



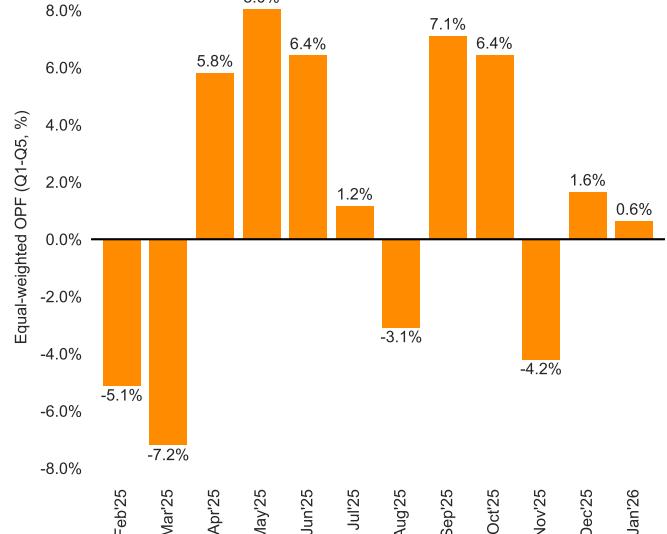
Source: FactSet, S&P 500 data

Exhibit 18: Cumulative Q1 OPF vs Q1-Q5 OPF



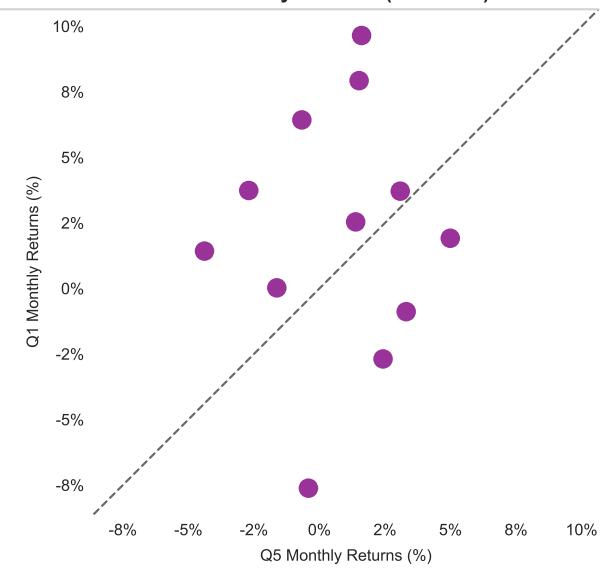
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

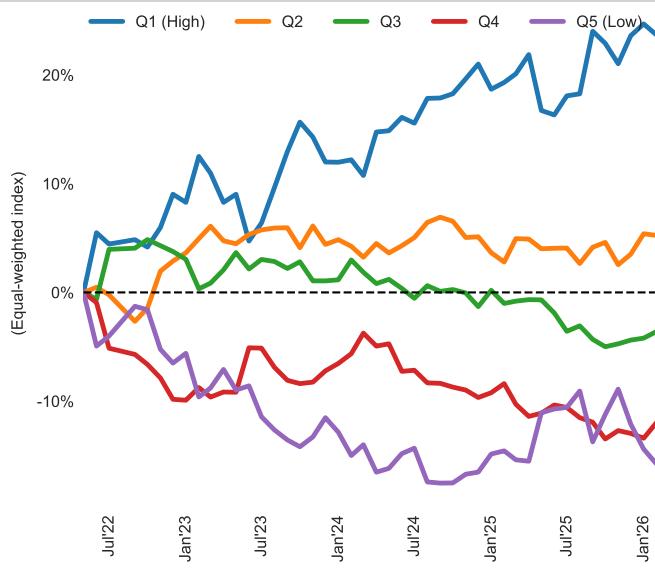
Exhibit 22: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

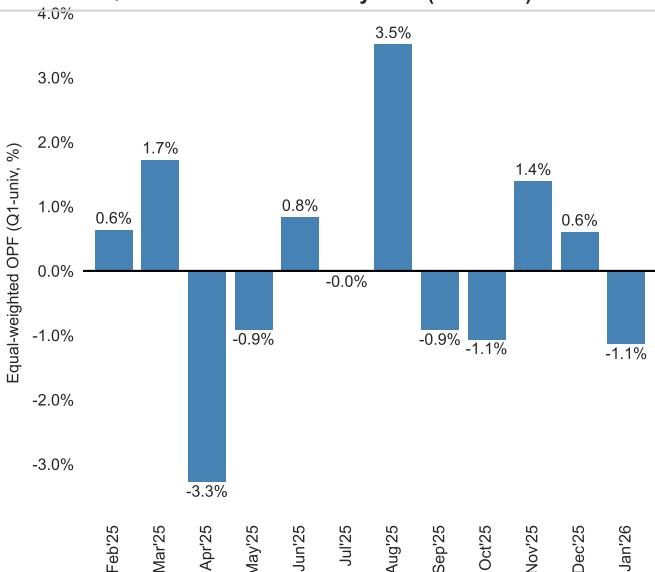
Yield — Style return summary

Exhibit 23: Yield — Q1 to Q5 Cumulative OPF



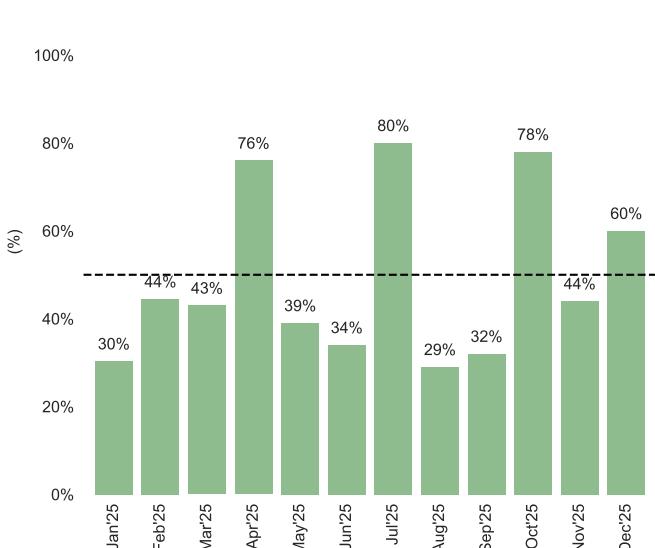
Source: FactSet, S&P 500 data

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



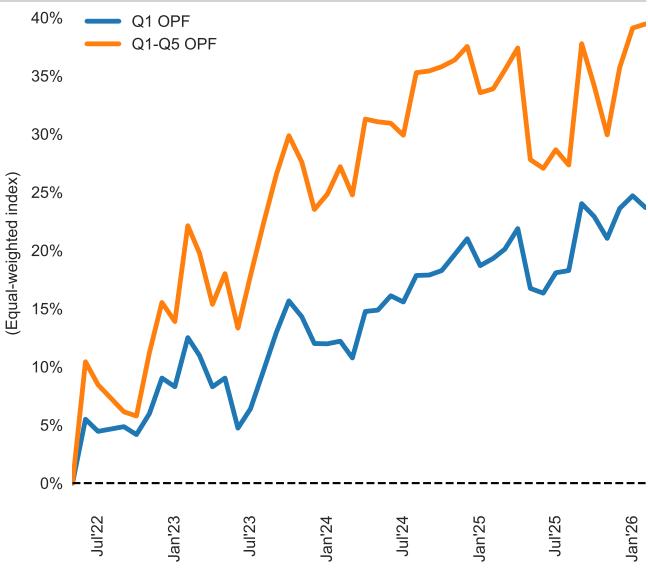
Source: FactSet, S&P 500 data

Exhibit 27: % of Q1 stocks outperforming



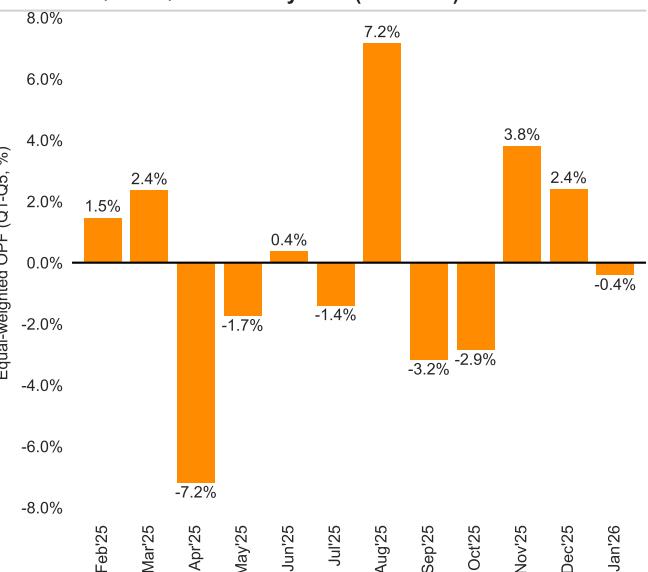
Source: FactSet, S&P 500 data

Exhibit 24: Cumulative Q1 OPF vs Q1-Q5 OPF



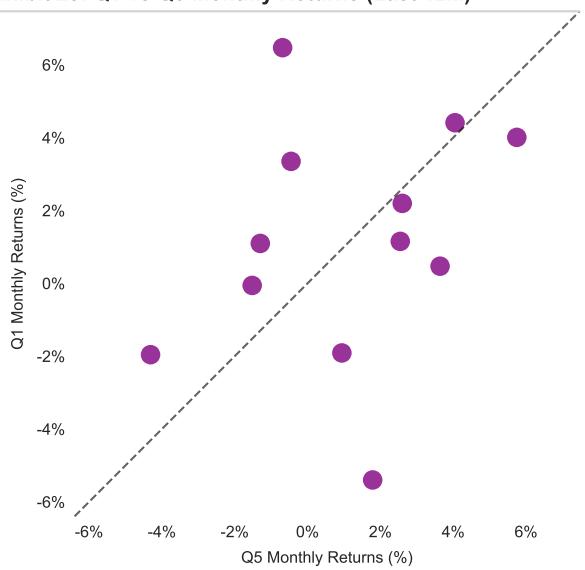
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

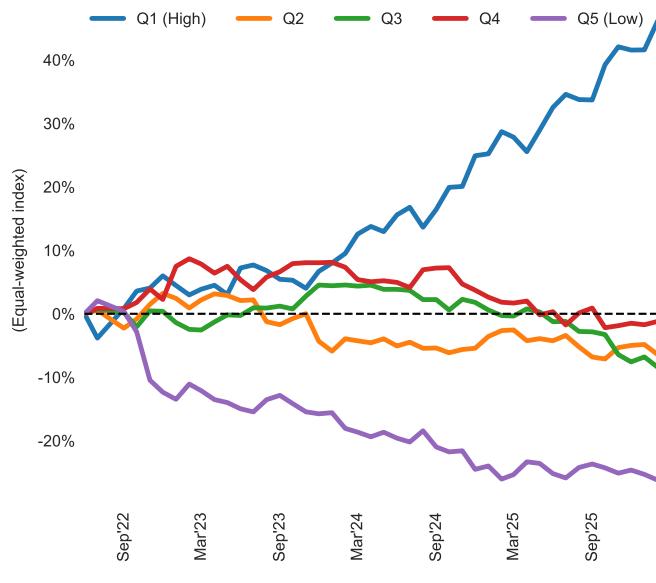
Exhibit 28: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

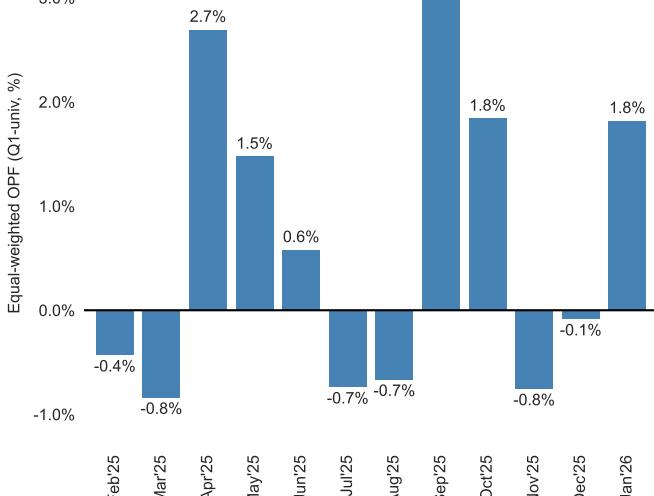
Revision — Style return summary

Exhibit 29: Revision — Q1 to Q5 Cumulative OPF



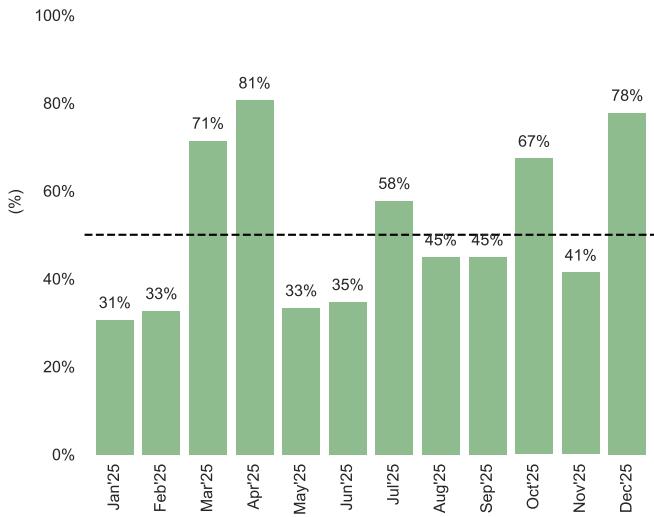
Source: FactSet, S&P 500 data

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



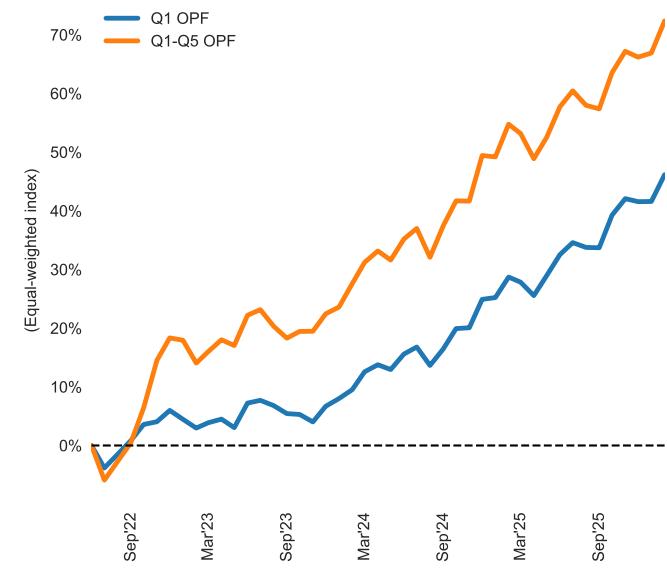
Source: FactSet, S&P 500 data

Exhibit 33: % of Q1 stocks outperforming



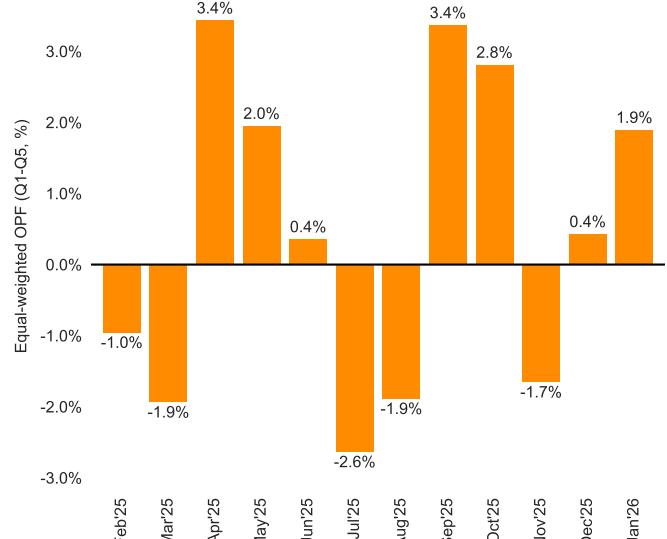
Source: FactSet, S&P 500 data

Exhibit 30: Cumulative Q1 OPF vs Q1-Q5 OPF



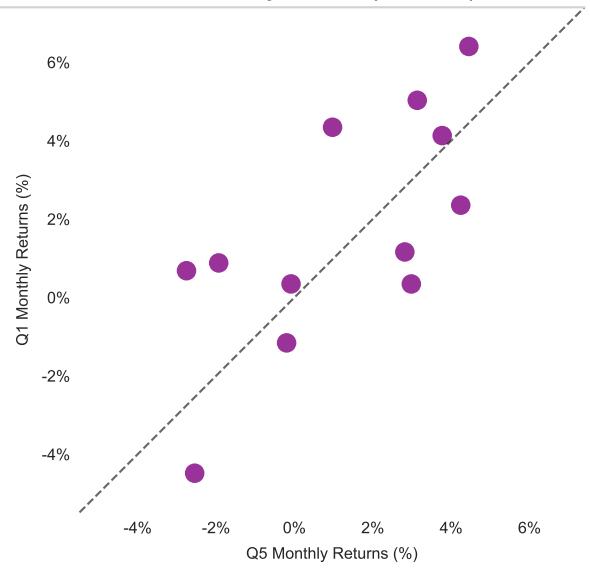
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

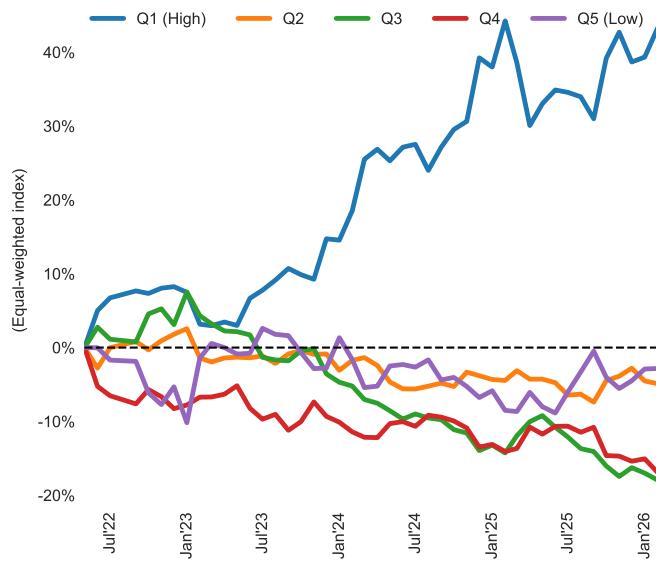
Exhibit 34: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

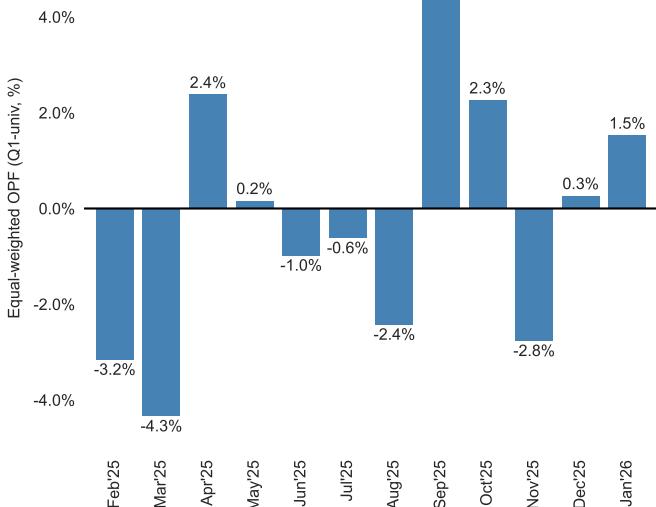
Momentum — Style return summary

Exhibit 35: Momentum — Q1 to Q5 Cumulative OPF



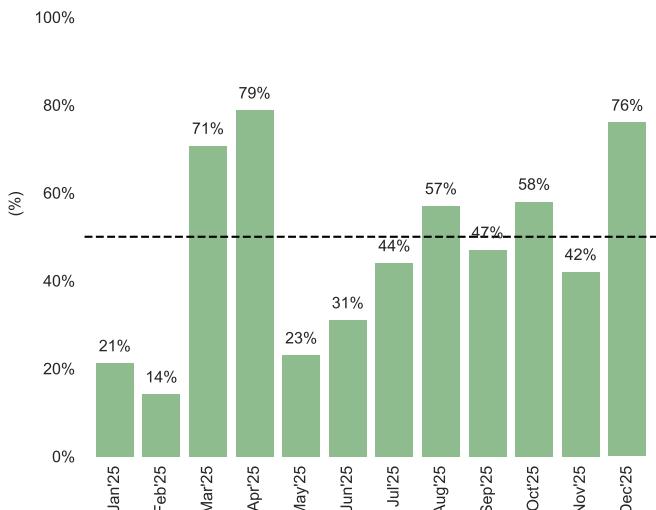
Source: FactSet, S&P 500 data

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



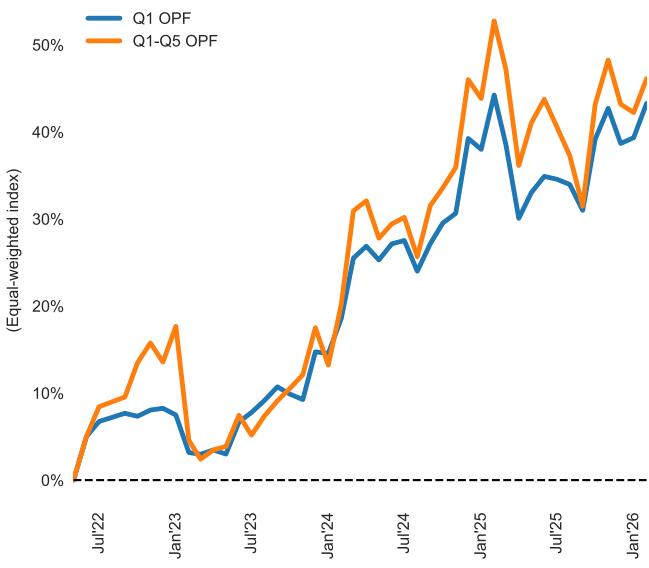
Source: FactSet, S&P 500 data

Exhibit 39: % of Q1 stocks outperforming



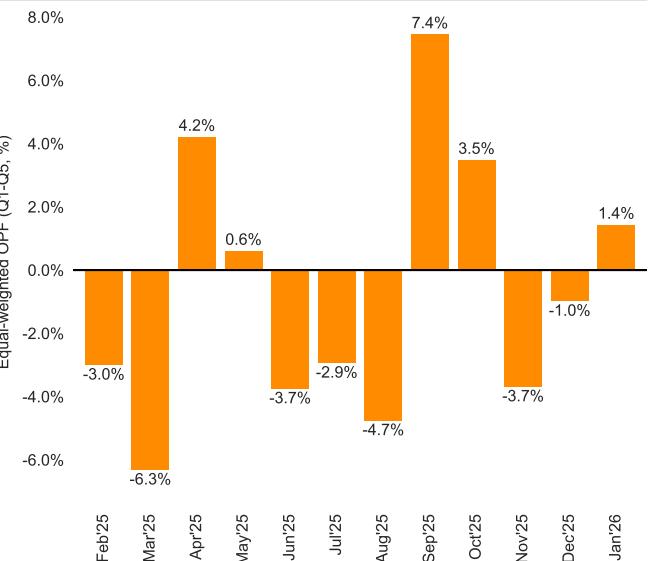
Source: FactSet, S&P 500 data

Exhibit 36: Cumulative Q1 OPF vs Q1-Q5 OPF



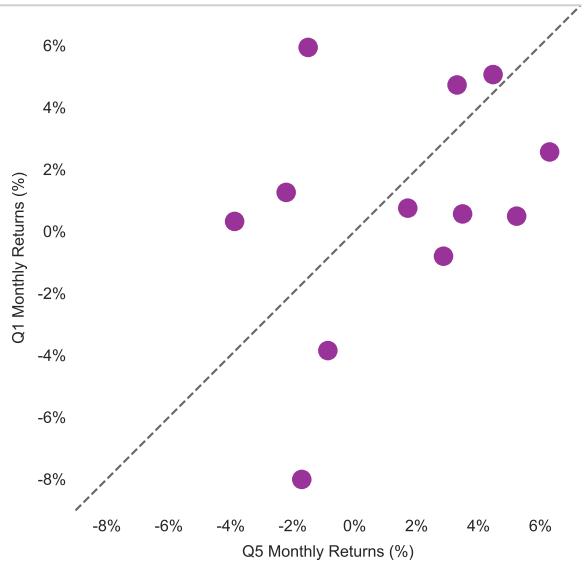
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

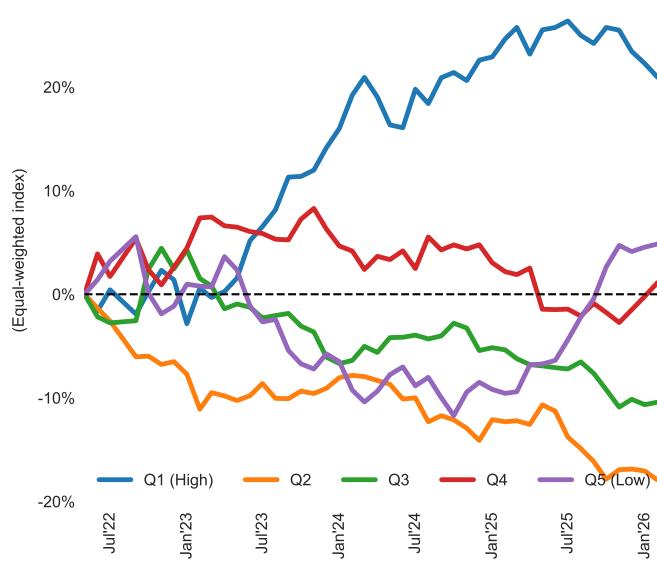
Exhibit 40: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

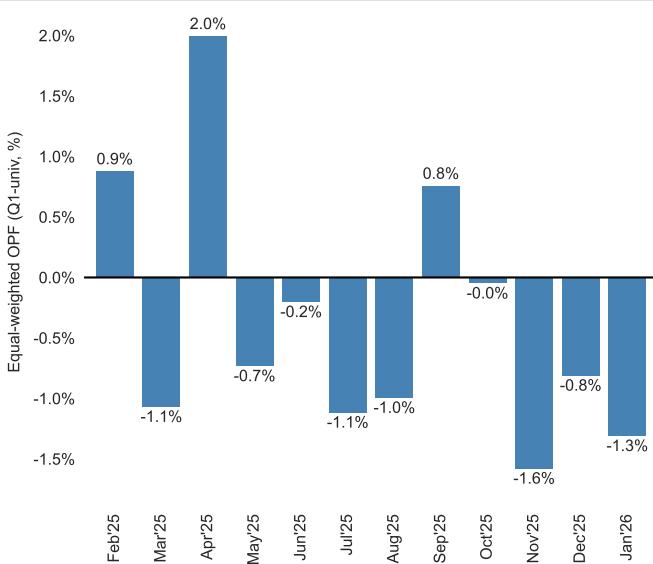
Quality — Style return summary

Exhibit 41: Quality — Q1 to Q5 Cumulative OPF



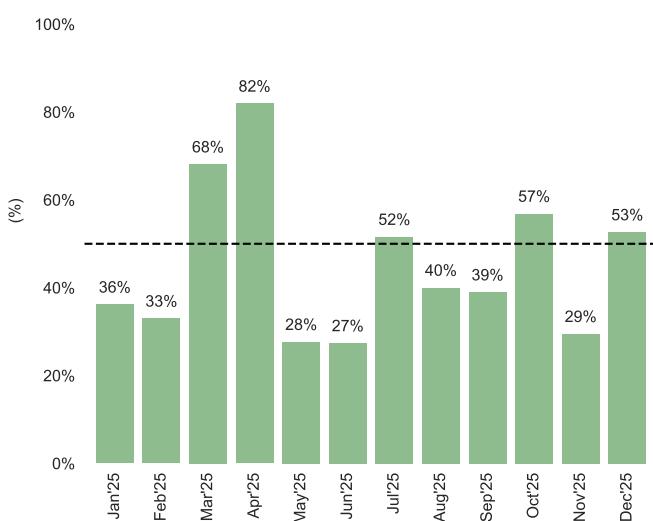
Source: FactSet, S&P 500 data

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



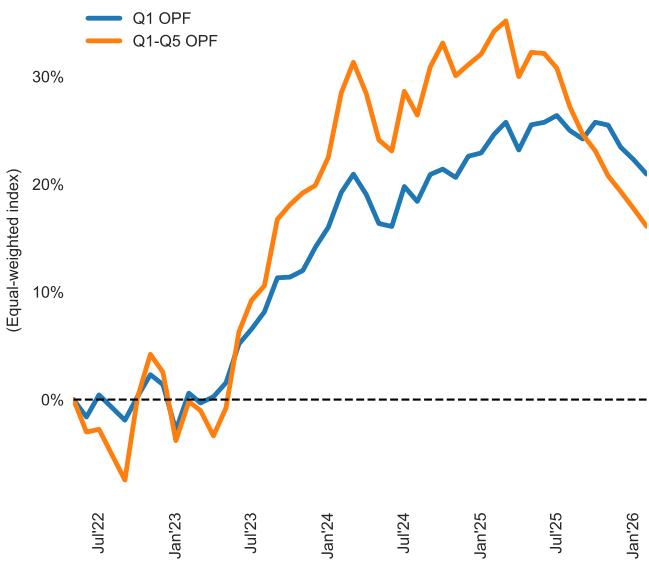
Source: FactSet, S&P 500 data

Exhibit 45: % of Q1 stocks outperforming



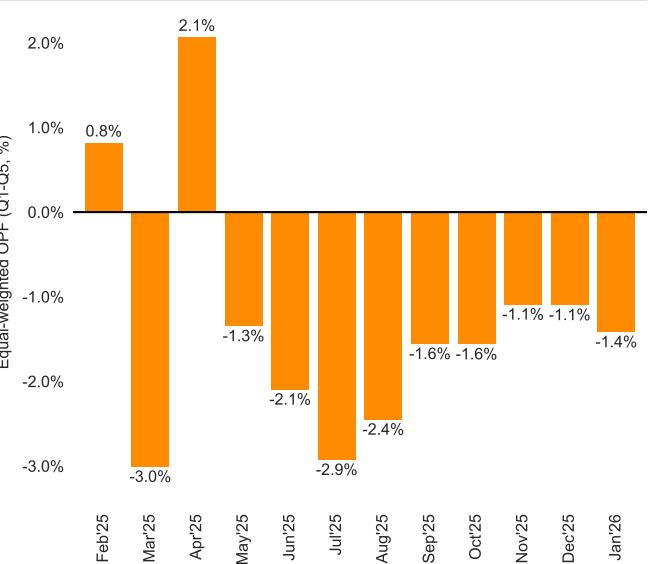
Source: FactSet, S&P 500 data

Exhibit 42: Cumulative Q1 OPF vs Q1-Q5 OPF



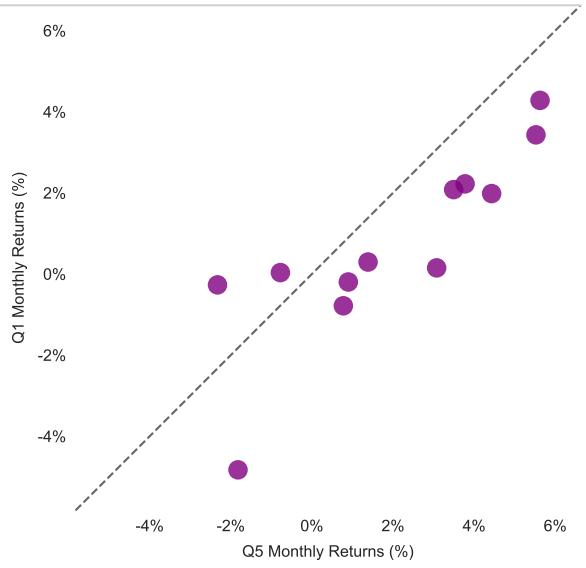
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

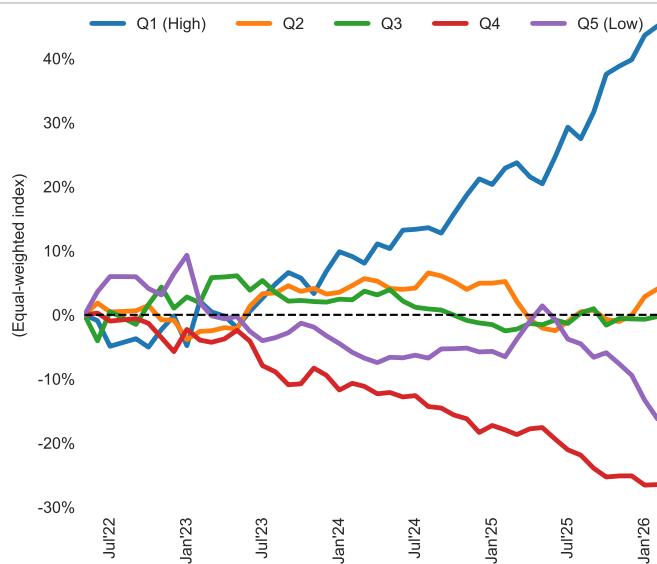
Exhibit 46: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

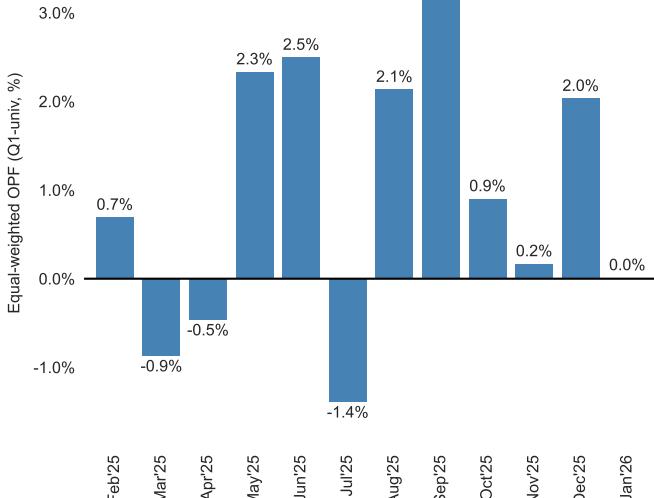
GARP — Style return summary

Exhibit 47: GARP — Q1 to Q5 Cumulative OPF



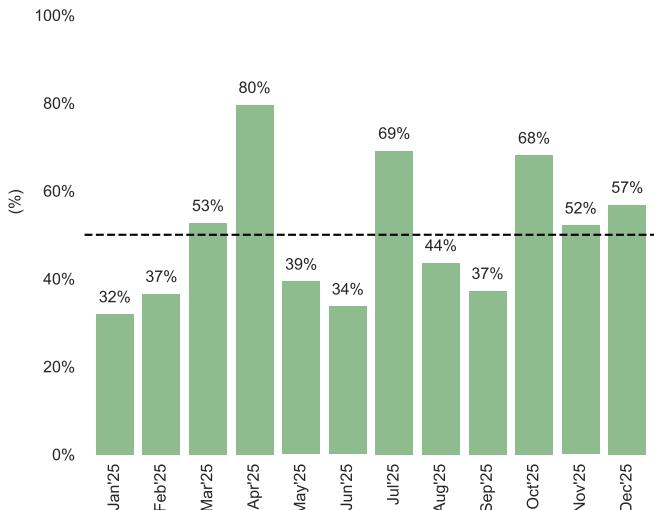
Source: FactSet, S&P 500 data

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



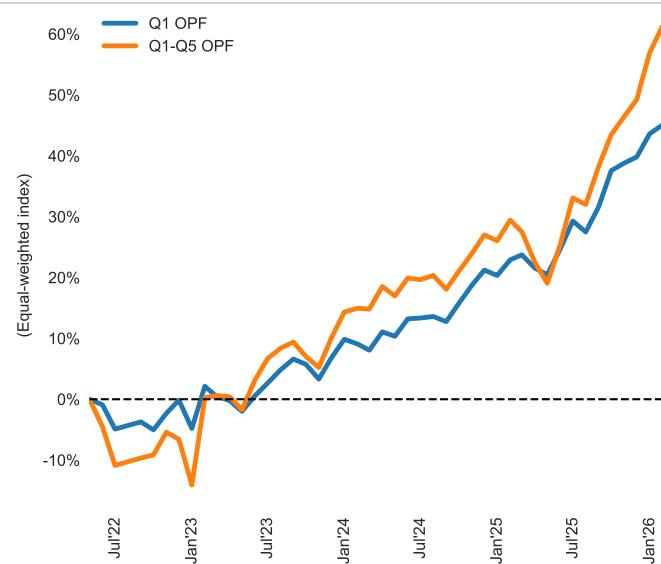
Source: FactSet, S&P 500 data

Exhibit 51: % of Q1 stocks outperforming



Source: FactSet, S&P 500 data

Exhibit 48: Cumulative Q1 OPF vs Q1-Q5 OPF



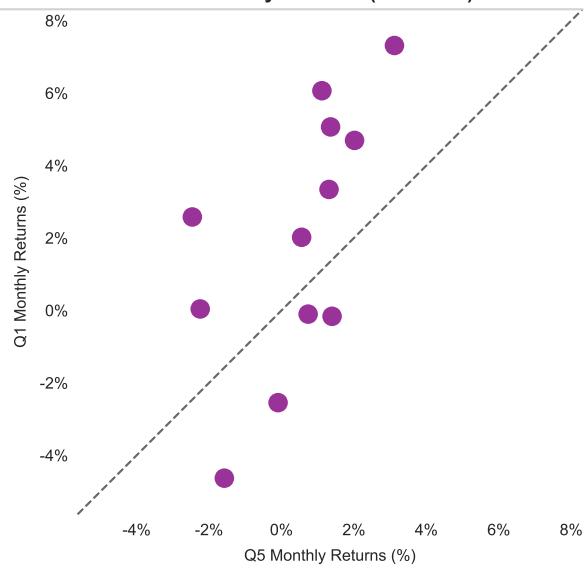
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

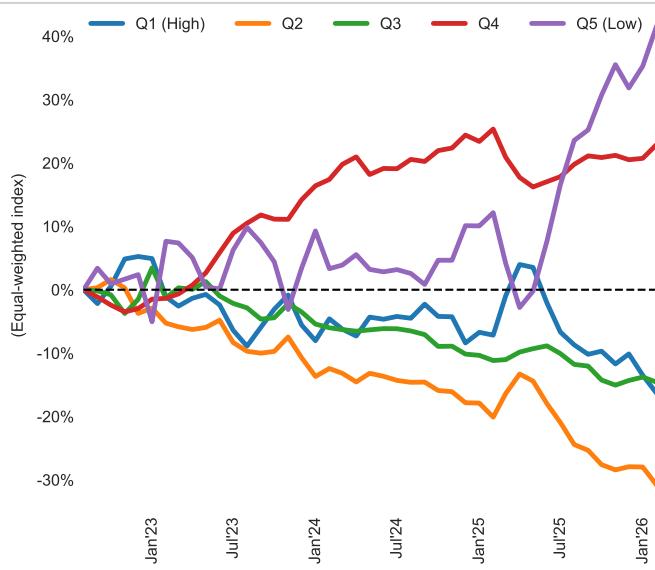
Exhibit 52: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

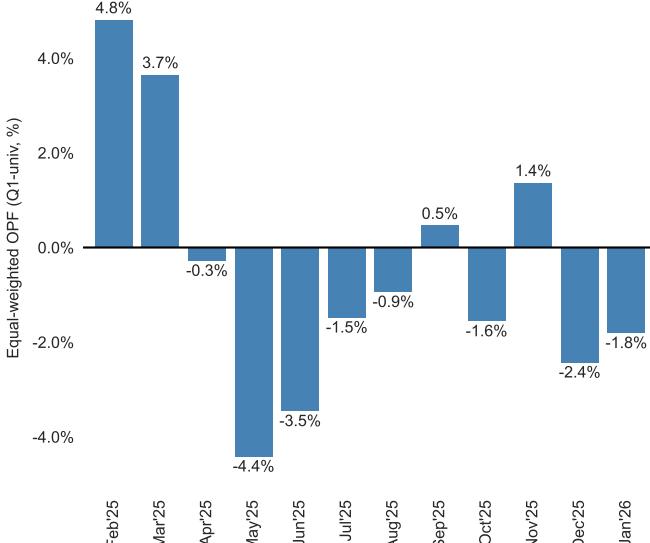
LowRisk — Style return summary

Exhibit 53: LowRisk — Q1 to Q5 Cumulative OPF



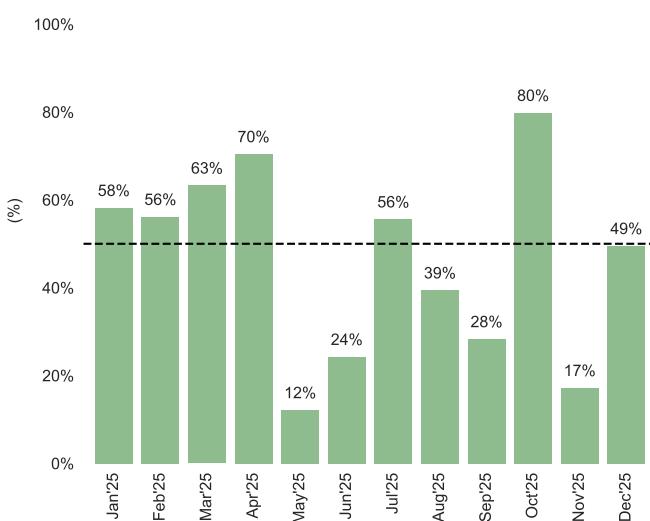
Source: FactSet, S&P 500 data

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



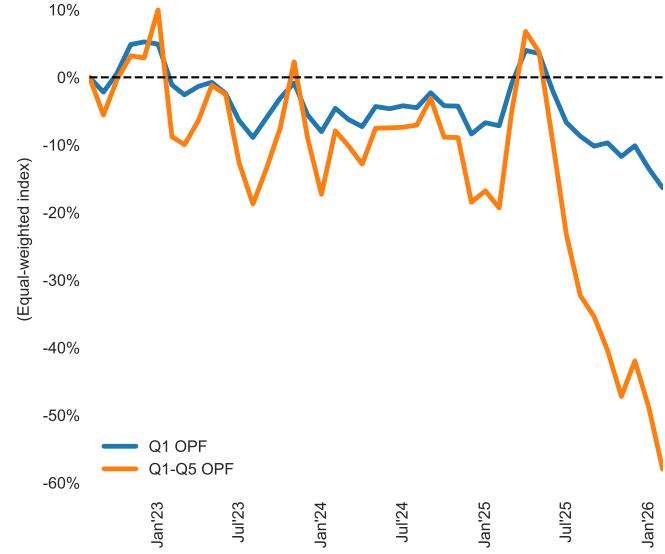
Source: FactSet, S&P 500 data

Exhibit 57: % of Q1 stocks outperforming



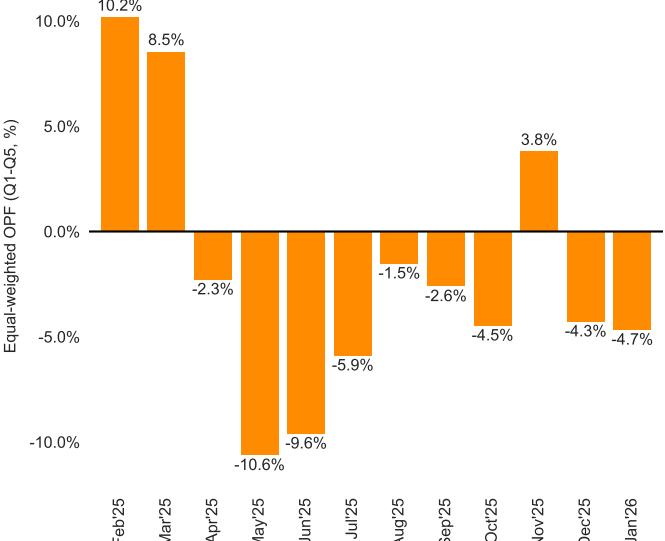
Source: FactSet, S&P 500 data

Exhibit 54: Cumulative Q1 OPF vs Q1-Q5 OPF



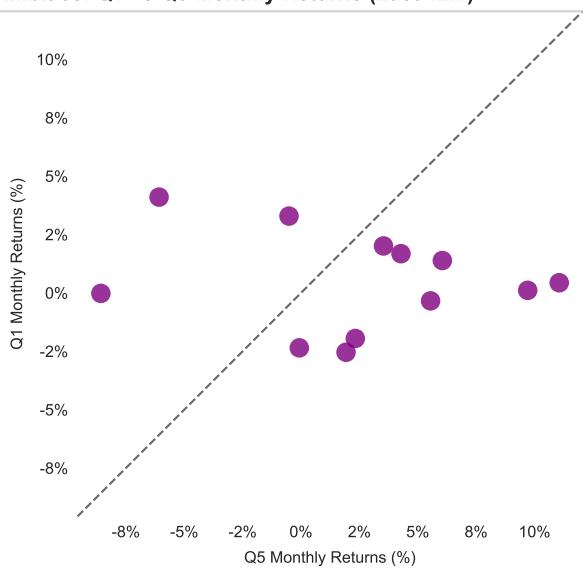
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

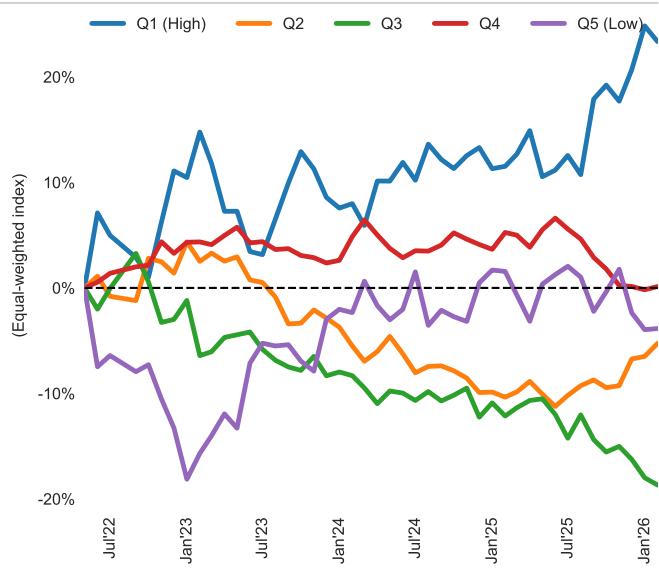
Exhibit 58: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

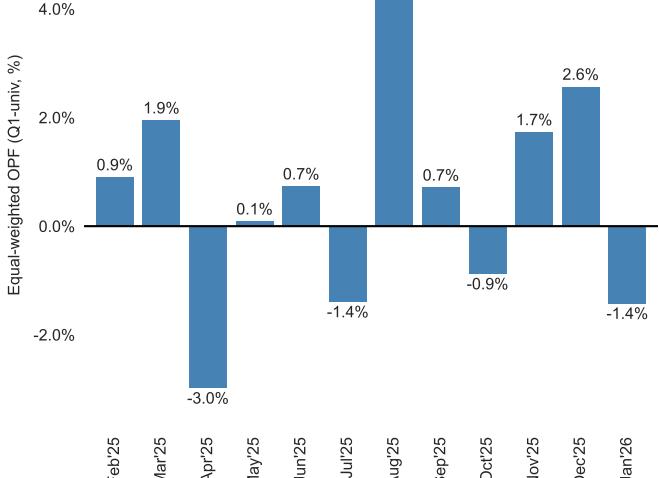
12MFEY — Factor return summary

Exhibit 59: 12MFEY — Q1 to Q5 Cumulative OPF



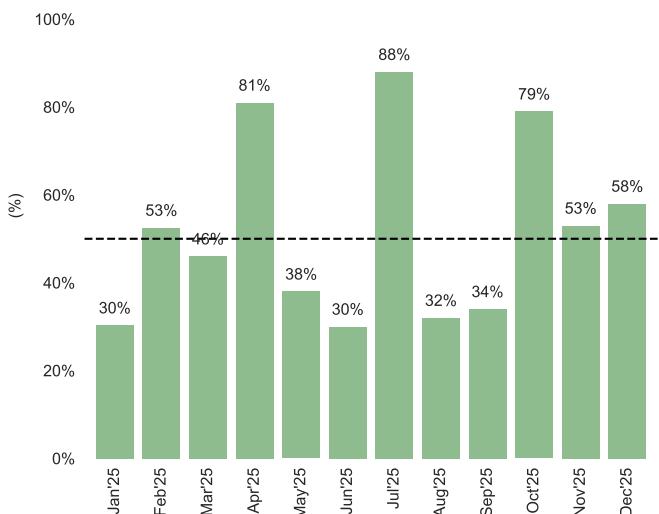
Source: FactSet, S&P 500 data

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



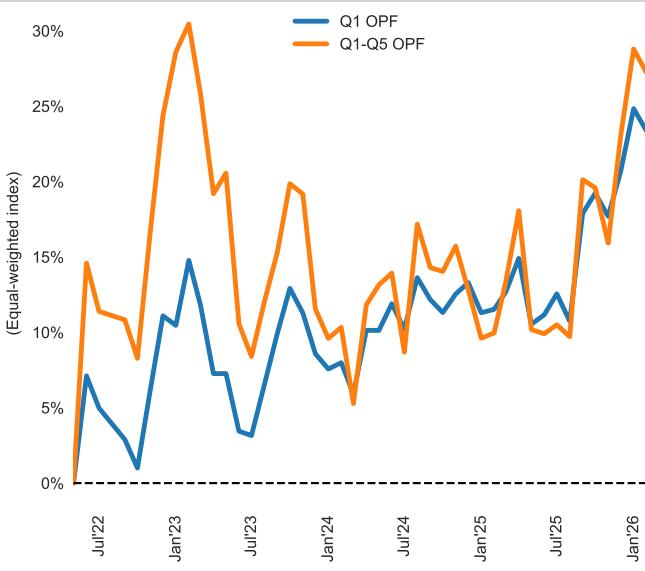
Source: FactSet, S&P 500 data

Exhibit 63: % of Q1 stocks outperforming



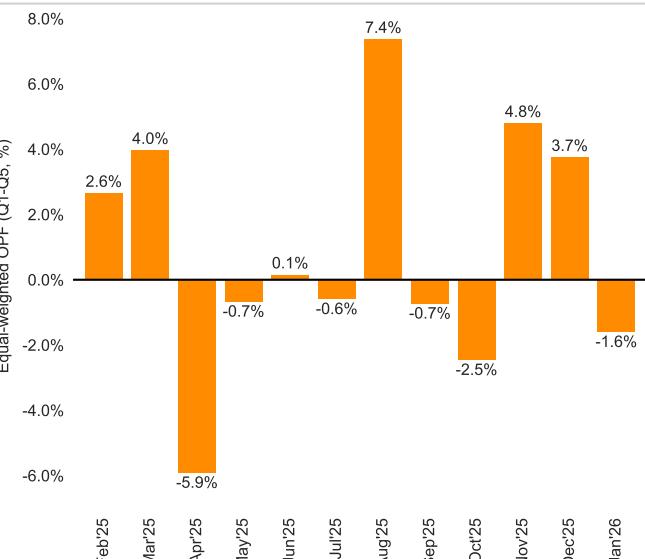
Source: FactSet, S&P 500 data

Exhibit 60: Cumulative Q1 OPF vs Q1-Q5 OPF



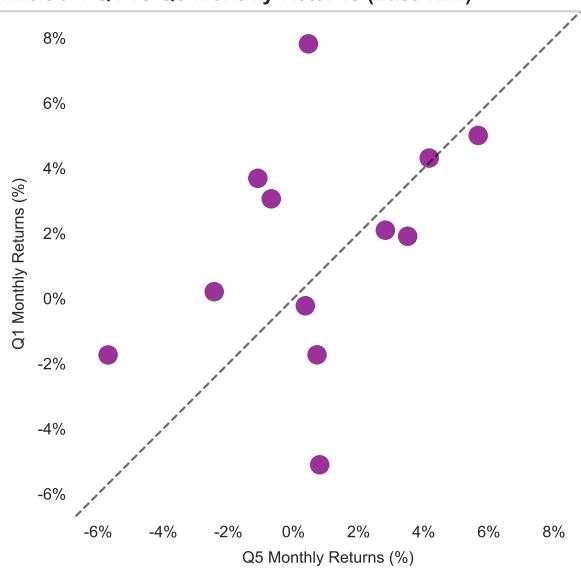
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

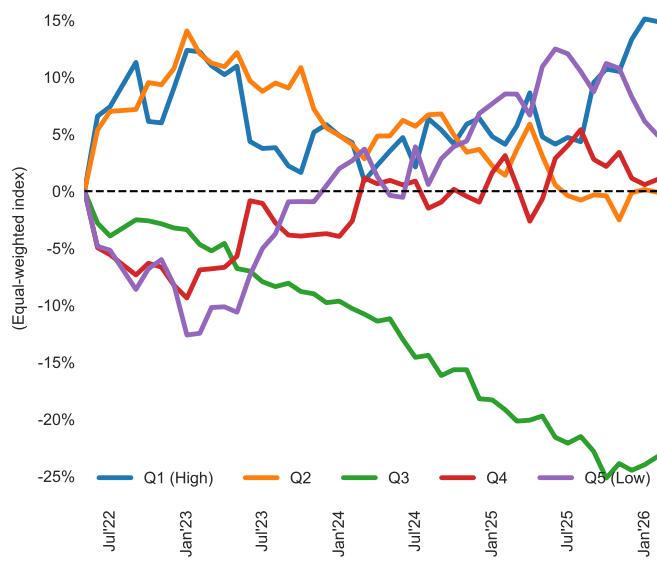
Exhibit 64: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

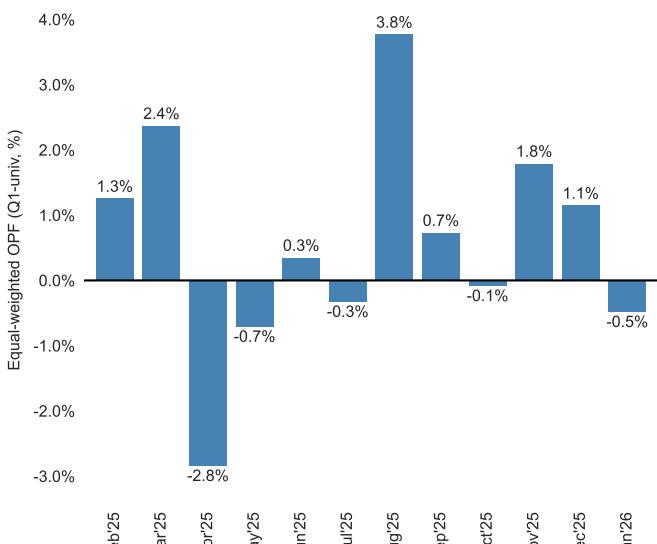
12MTBY — Factor return summary

Exhibit 65: 12MTBY — Q1 to Q5 Cumulative OPF



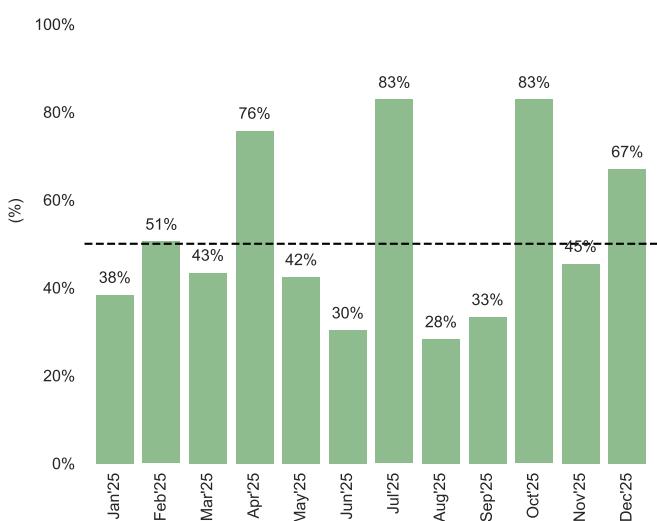
Source: FactSet, S&P 500 data

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



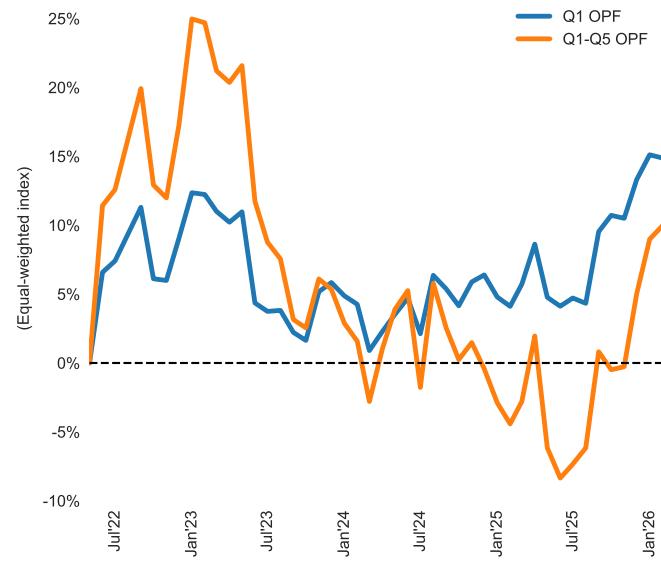
Source: FactSet, S&P 500 data

Exhibit 69: % of Q1 stocks outperforming



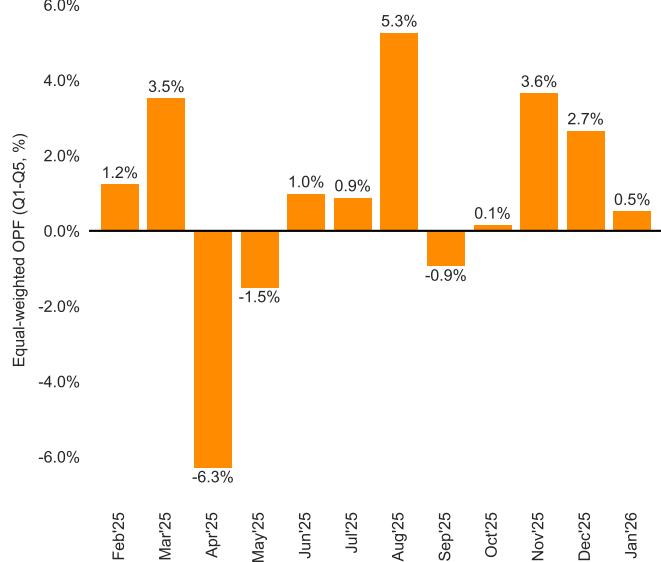
Source: FactSet, S&P 500 data

Exhibit 66: Cumulative Q1 OPF vs Q1-Q5 OPF



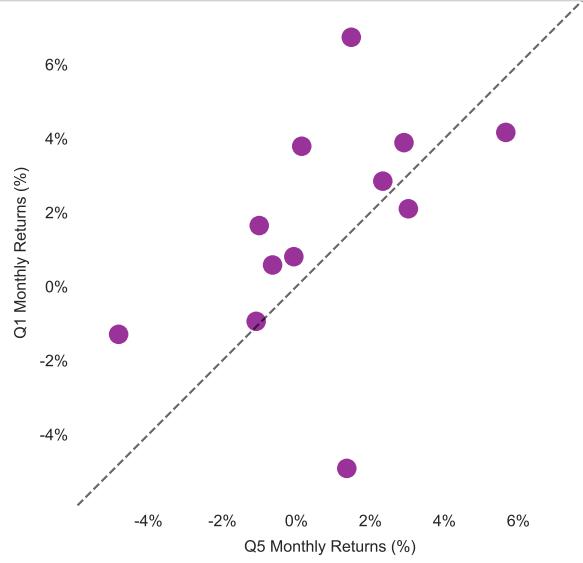
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

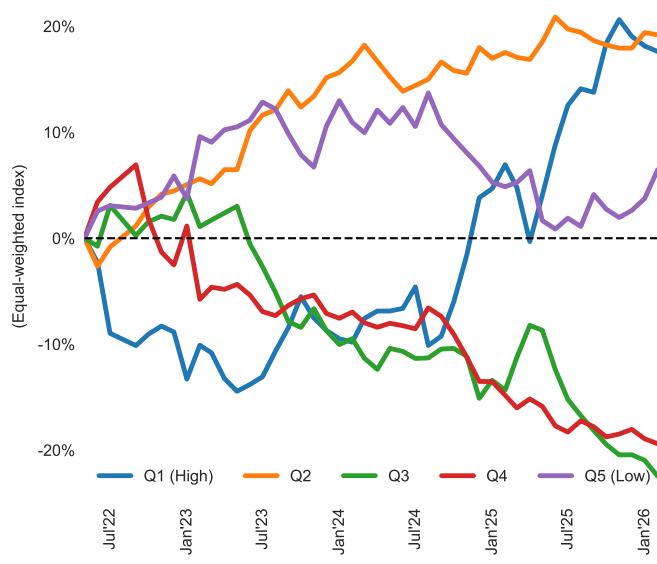
Exhibit 70: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

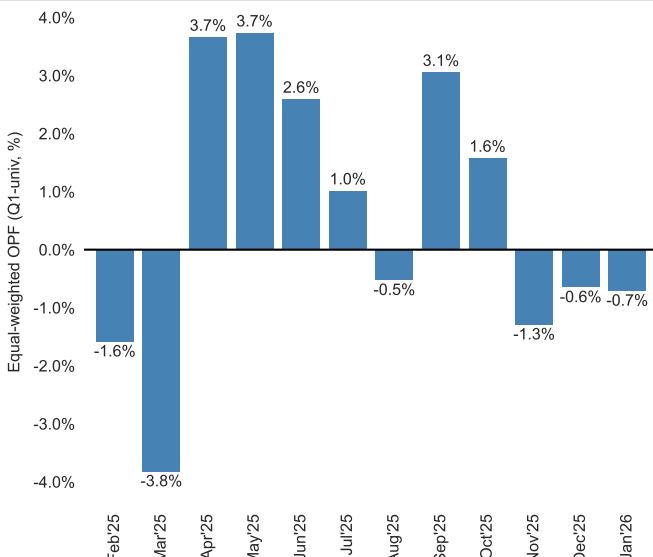
L2YEPSt — Factor return summary

Exhibit 71: L2YEPSt — Q1 to Q5 Cumulative OPF



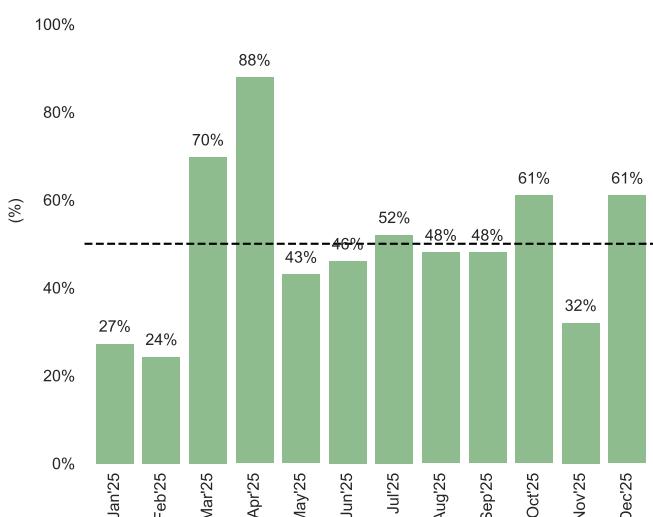
Source: FactSet, S&P 500 data

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



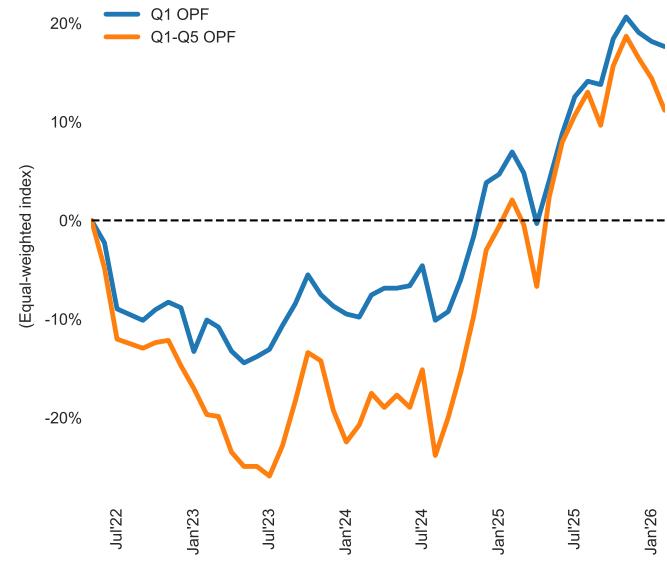
Source: FactSet, S&P 500 data

Exhibit 75: % of Q1 stocks outperforming



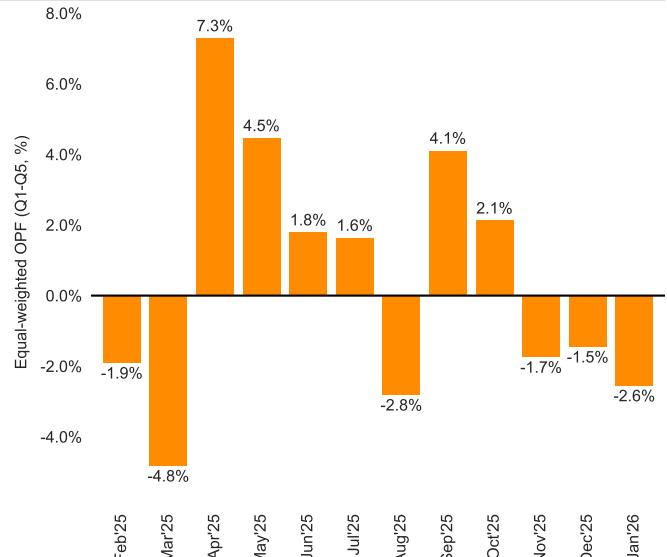
Source: FactSet, S&P 500 data

Exhibit 72: Cumulative Q1 OPF vs Q1-Q5 OPF



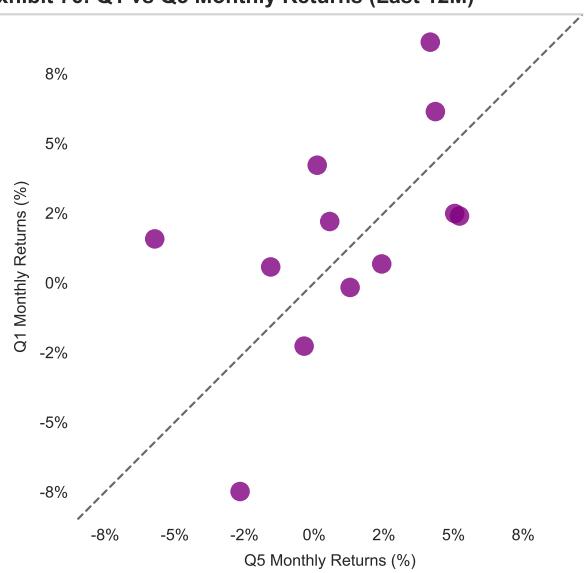
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

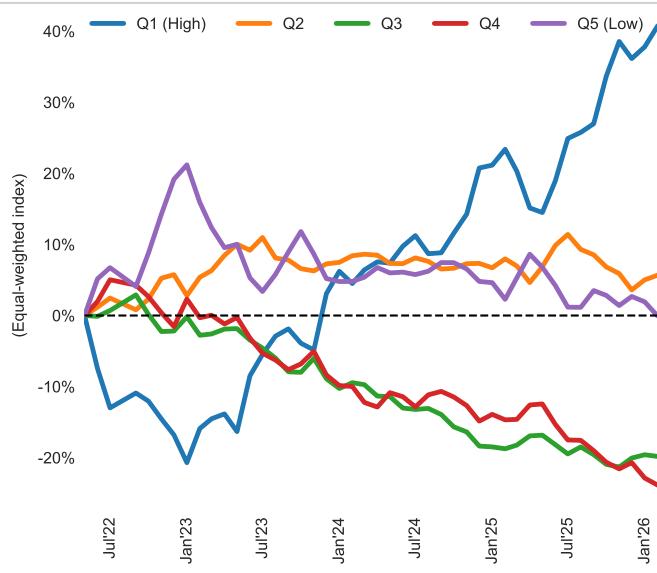
Exhibit 76: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

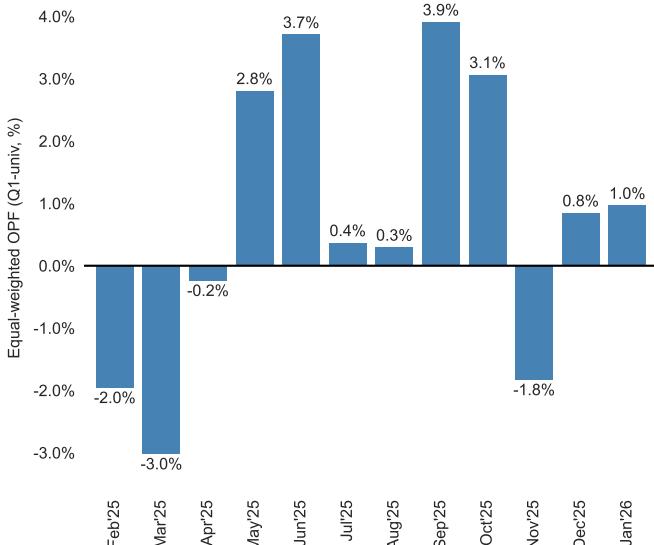
N2YEPsG — Factor return summary

Exhibit 77: N2YEPsG — Q1 to Q5 Cumulative OPF



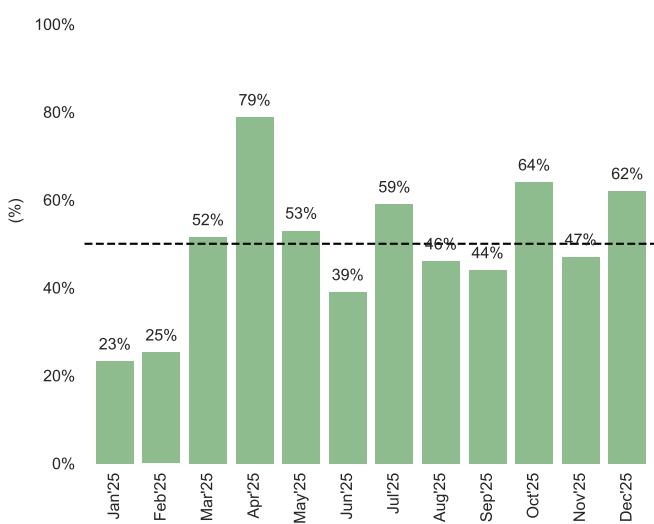
Source: FactSet, S&P 500 data

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



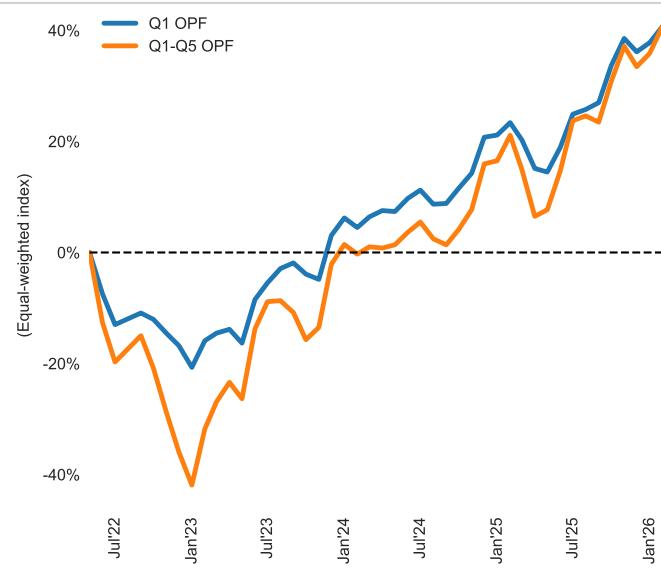
Source: FactSet, S&P 500 data

Exhibit 81: % of Q1 stocks outperforming



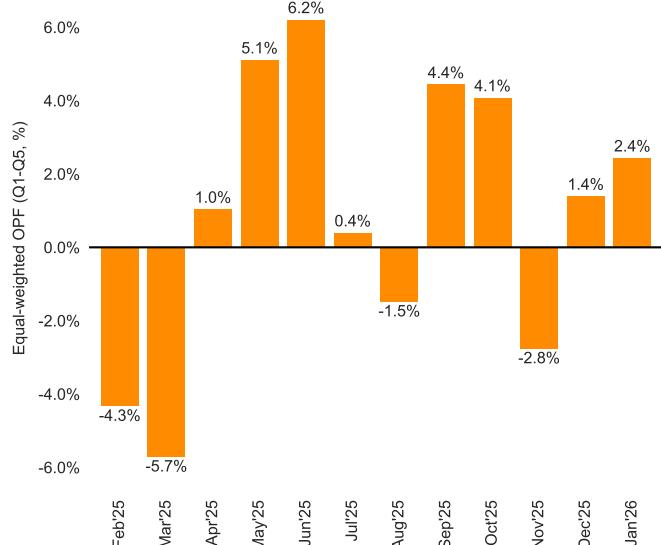
Source: FactSet, S&P 500 data

Exhibit 78: Cumulative Q1 OPF vs Q1-Q5 OPF



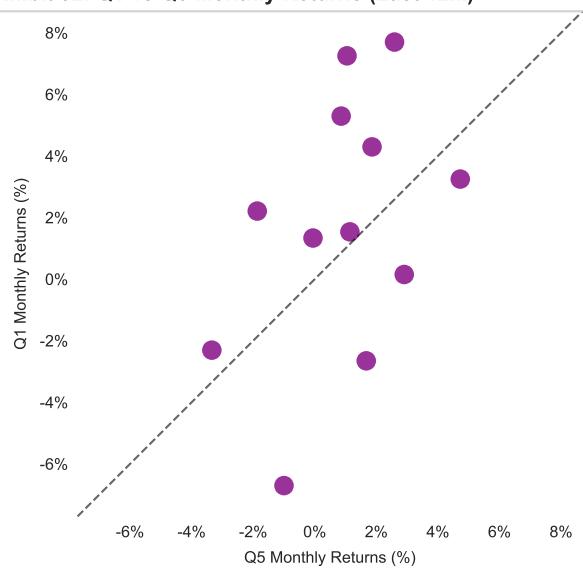
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

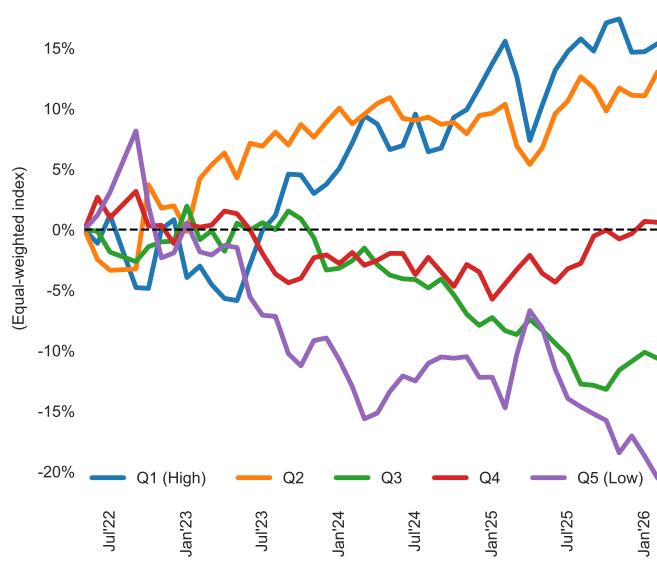
Exhibit 82: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

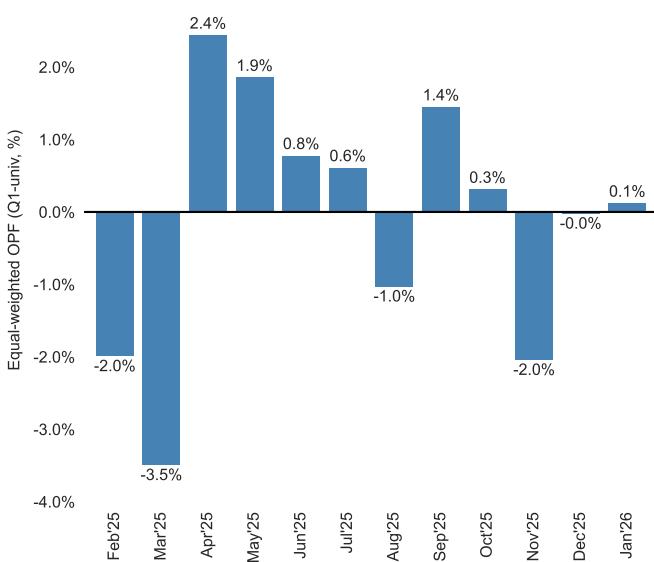
Sustg — Factor return summary

Exhibit 83: Sustg — Q1 to Q5 Cumulative OPF



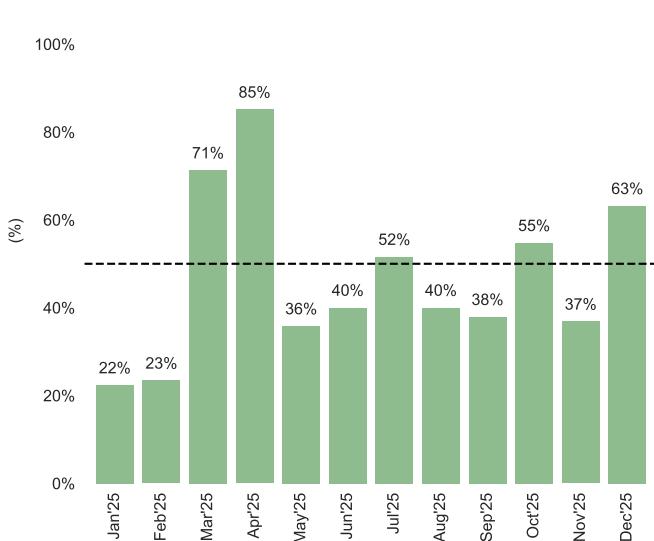
Source: FactSet, S&P 500 data

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



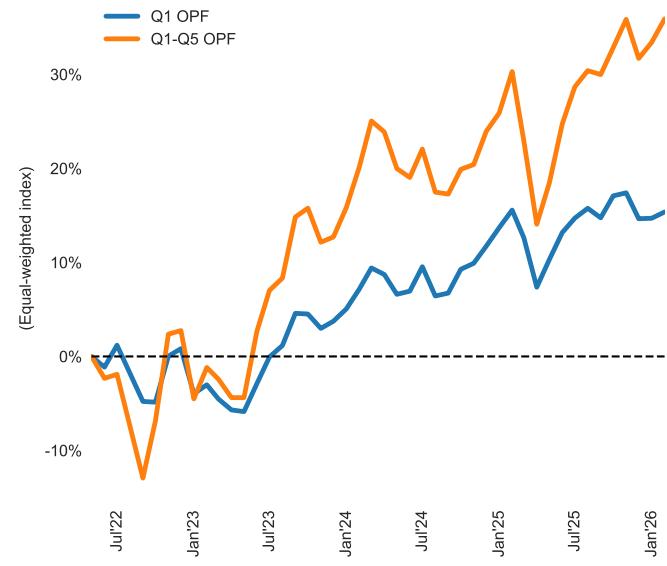
Source: FactSet, S&P 500 data

Exhibit 87: % of Q1 stocks outperforming



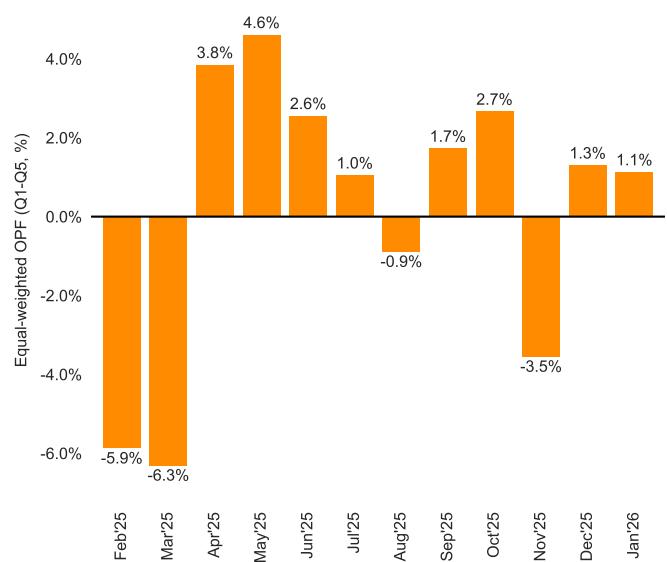
Source: FactSet, S&P 500 data

Exhibit 84: Cumulative Q1 OPF vs Q1-Q5 OPF



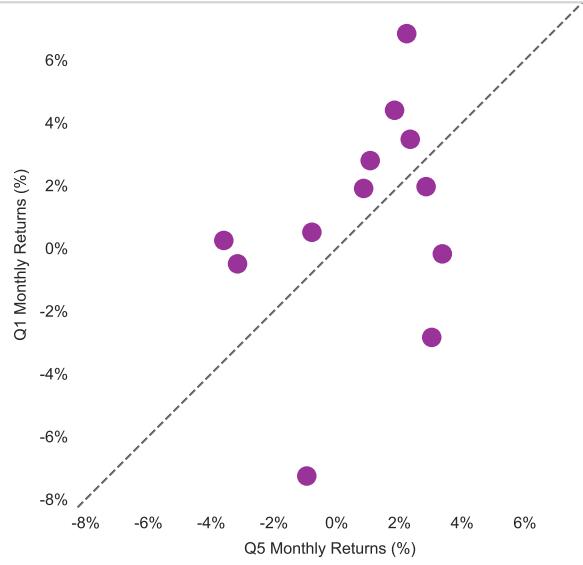
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

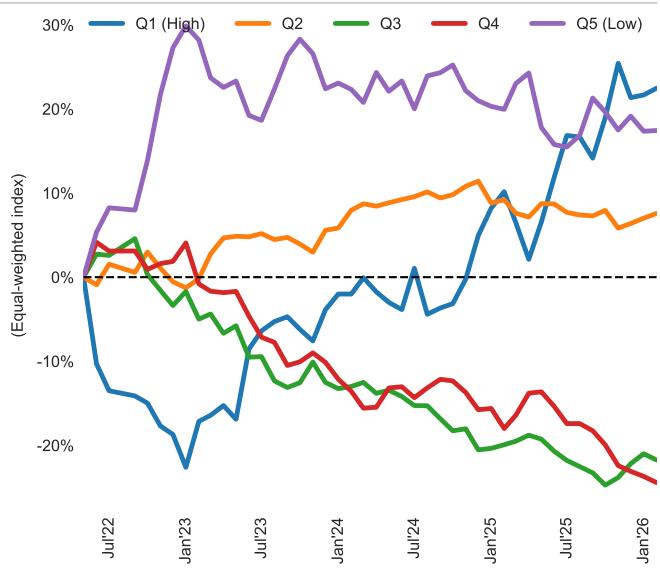
Exhibit 88: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

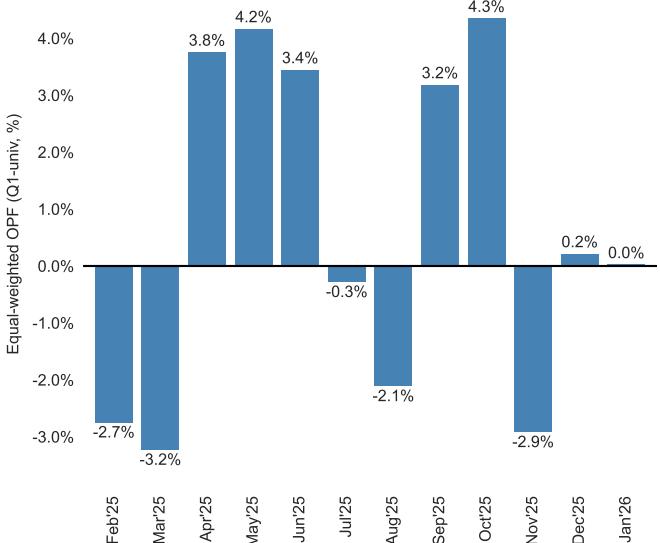
N2YSLSG — Factor return summary

Exhibit 89: N2YSLSG — Q1 to Q5 Cumulative OPF



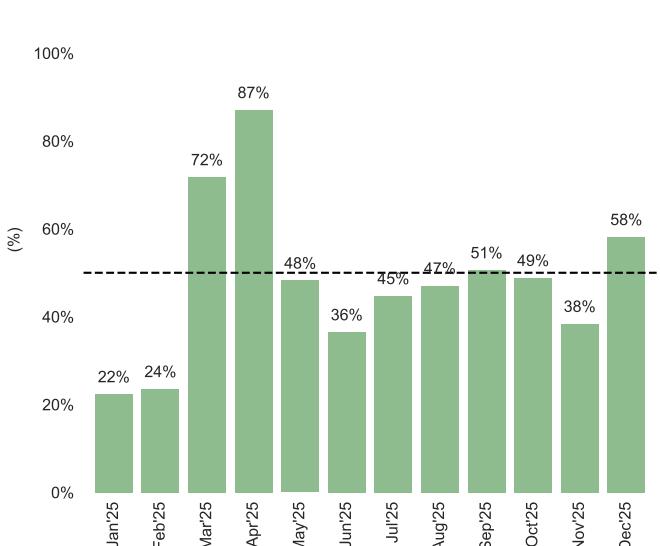
Source: FactSet, S&P 500 data

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



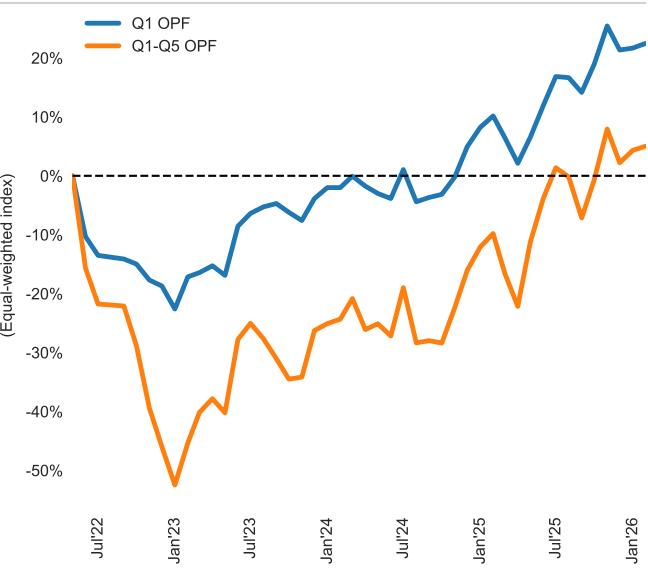
Source: FactSet, S&P 500 data

Exhibit 93: % of Q1 stocks outperforming



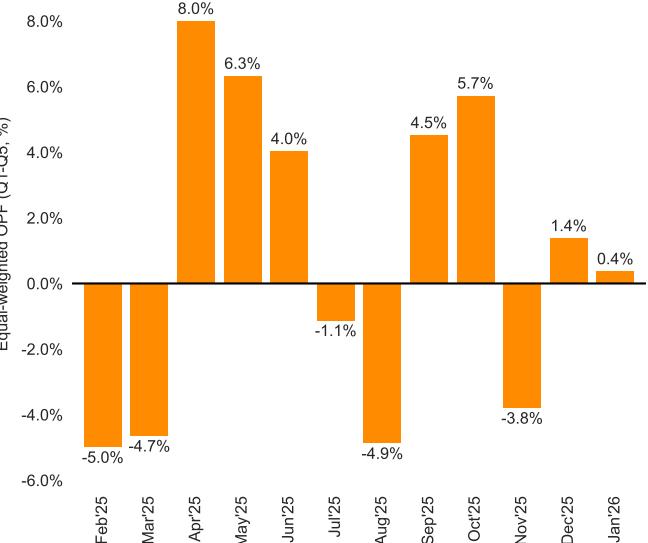
Source: FactSet, S&P 500 data

Exhibit 90: Cumulative Q1 OPF vs Q1-Q5 OPF



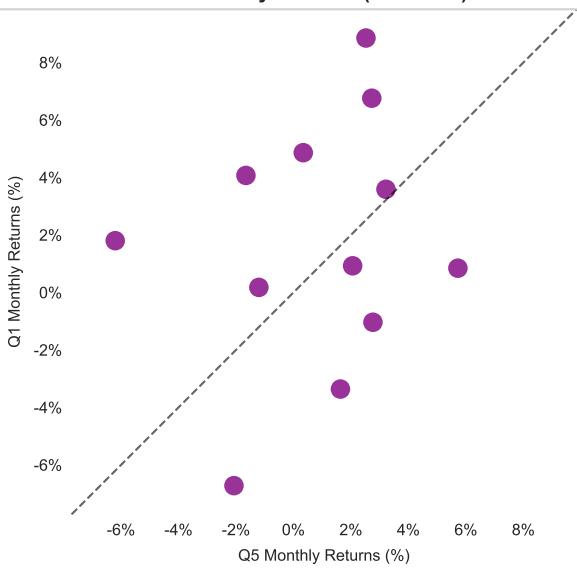
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

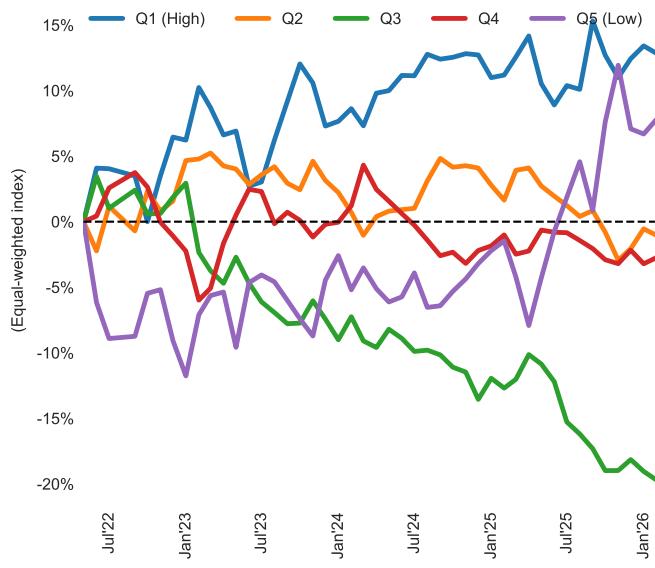
Exhibit 94: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

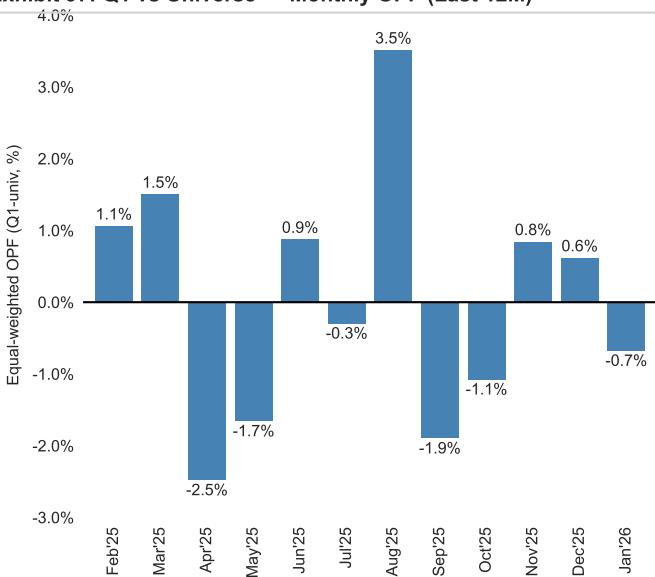
TOTALYLD — Factor return summary

Exhibit 95: TOTALYLD — Q1 to Q5 Cumulative OPF



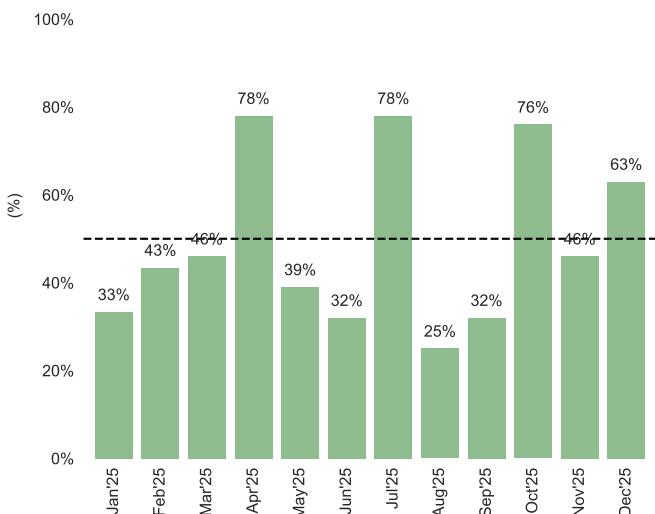
Source: FactSet, S&P 500 data

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



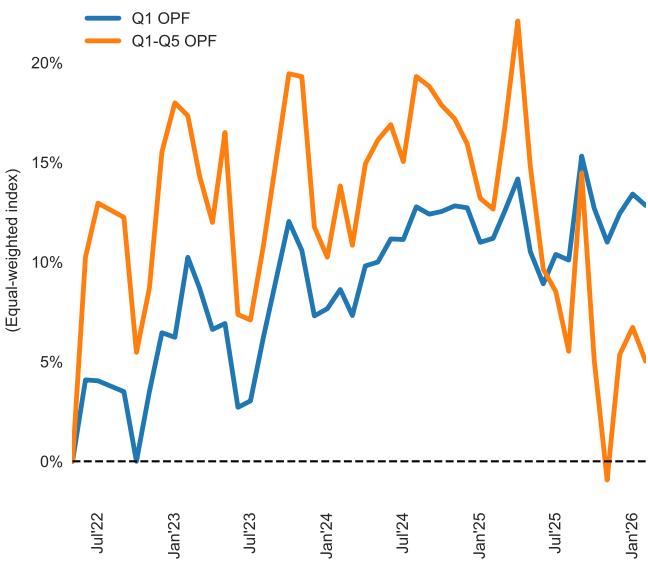
Source: FactSet, S&P 500 data

Exhibit 99: % of Q1 stocks outperforming



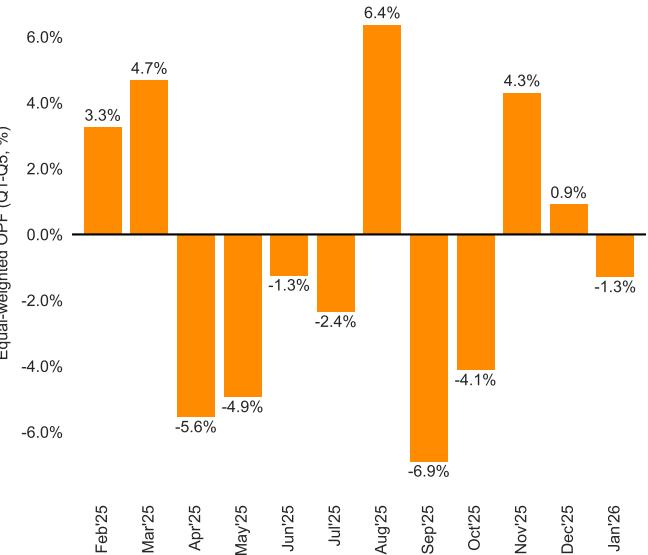
Source: FactSet, S&P 500 data

Exhibit 96: Cumulative Q1 OPF vs Q1-Q5 OPF



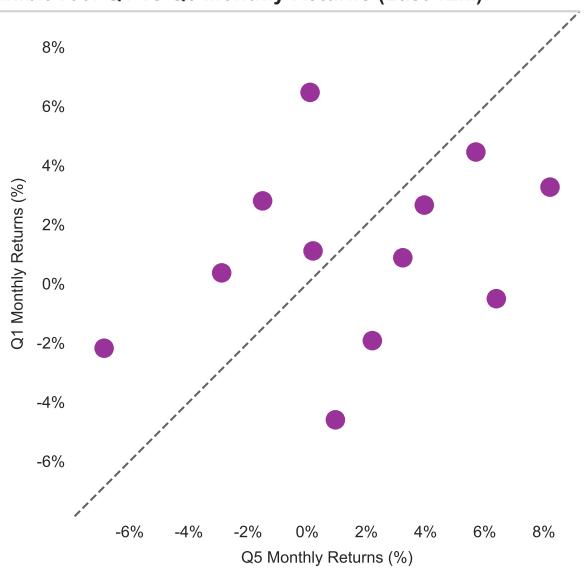
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

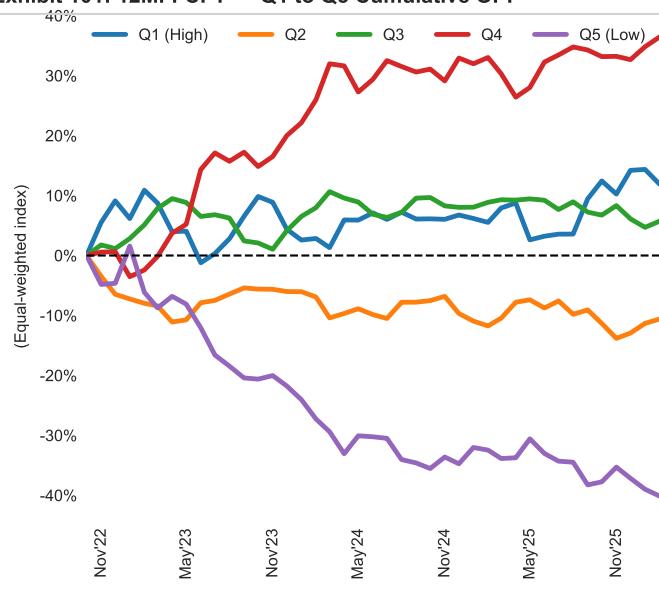
Exhibit 100: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

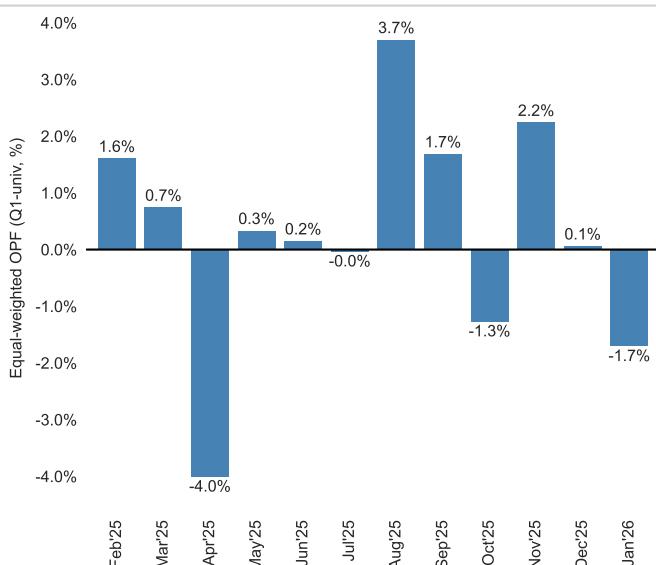
12MFFCFY — Factor return summary

Exhibit 101: 12MFFCFY — Q1 to Q5 Cumulative OPF



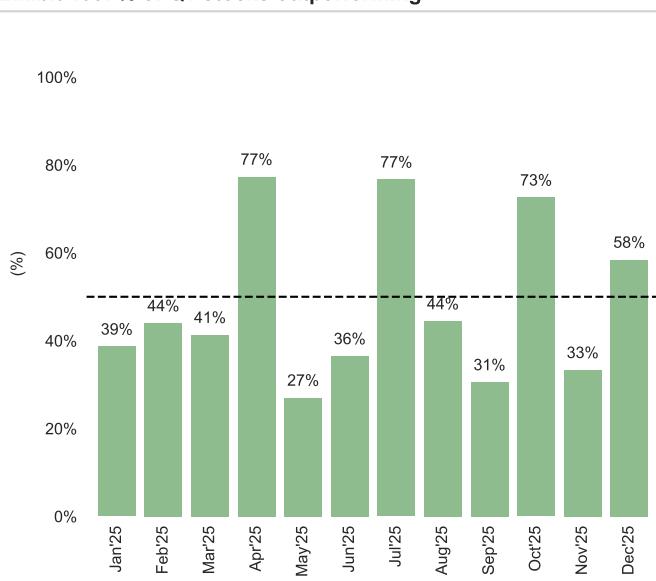
Source: FactSet, S&P 500 data

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



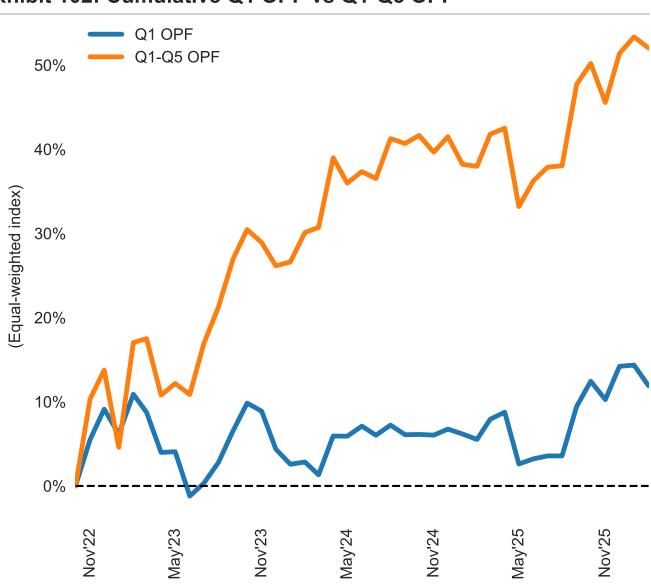
Source: FactSet, S&P 500 data

Exhibit 105: % of Q1 stocks outperforming



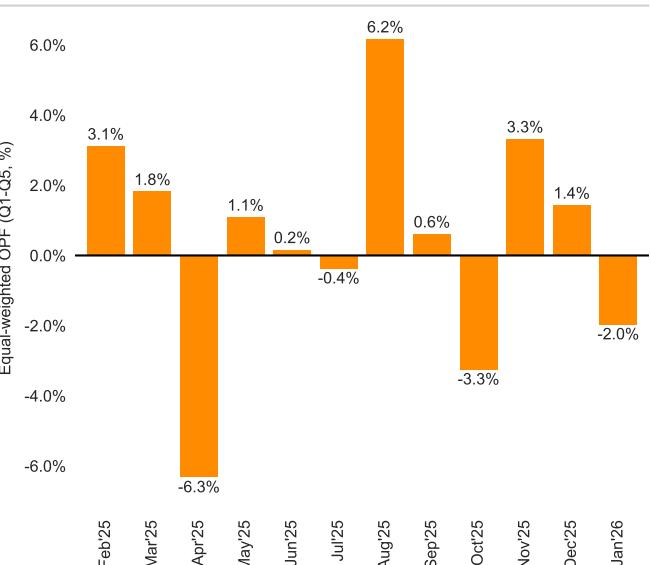
Source: FactSet, S&P 500 data

Exhibit 102: Cumulative Q1 OPF vs Q1-Q5 OPF



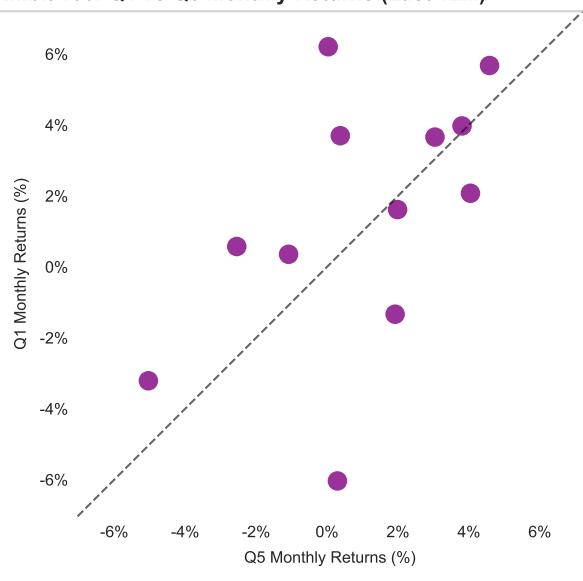
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

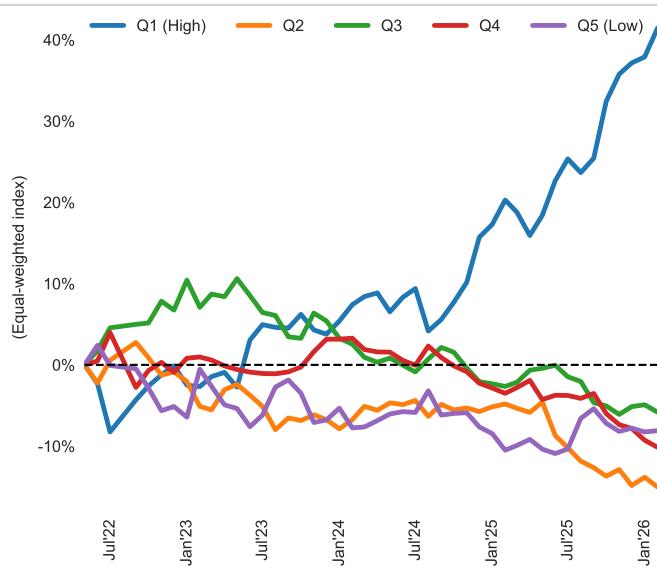
Exhibit 106: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

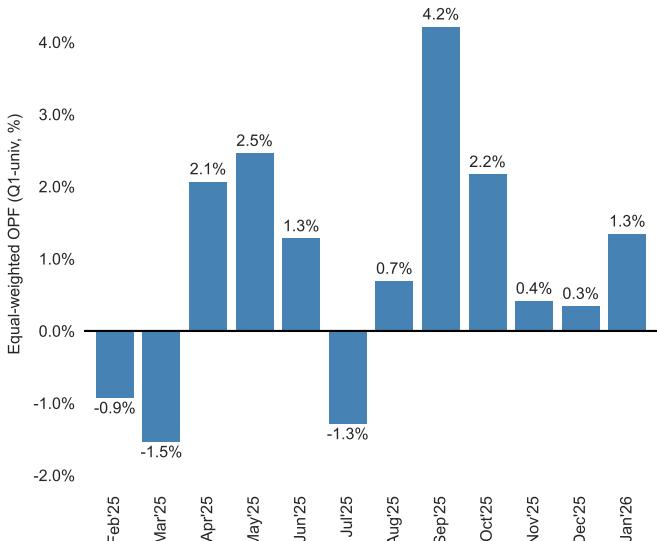
EPSRev — Factor return summary

Exhibit 107: EPSRev — Q1 to Q5 Cumulative OPF



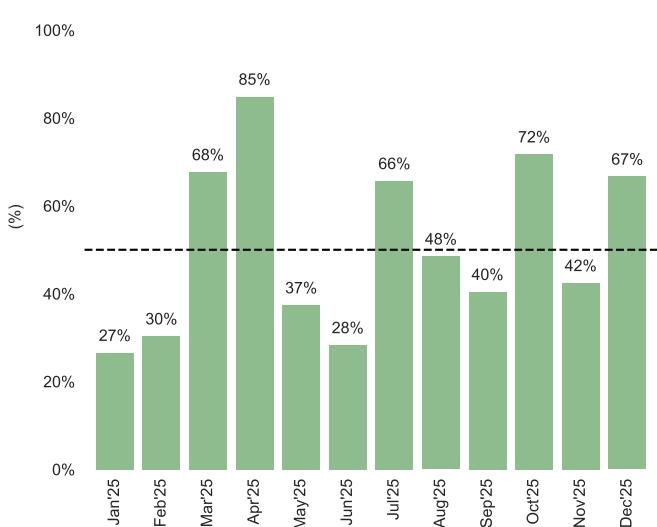
Source: FactSet, S&P 500 data

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



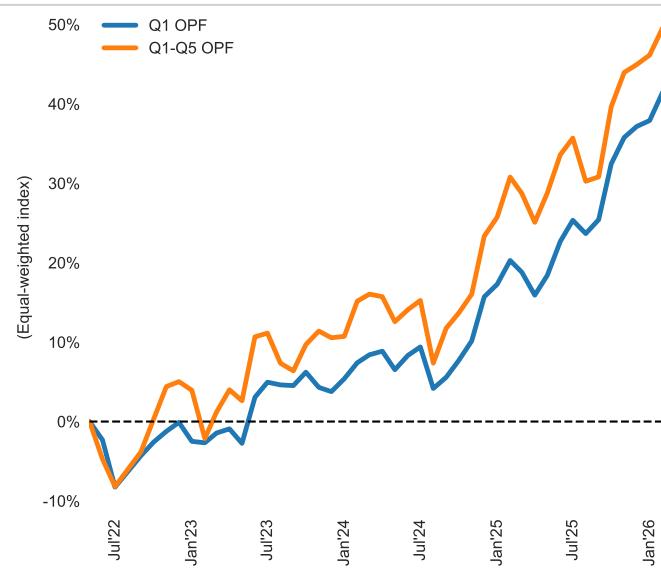
Source: FactSet, S&P 500 data

Exhibit 111: % of Q1 stocks outperforming



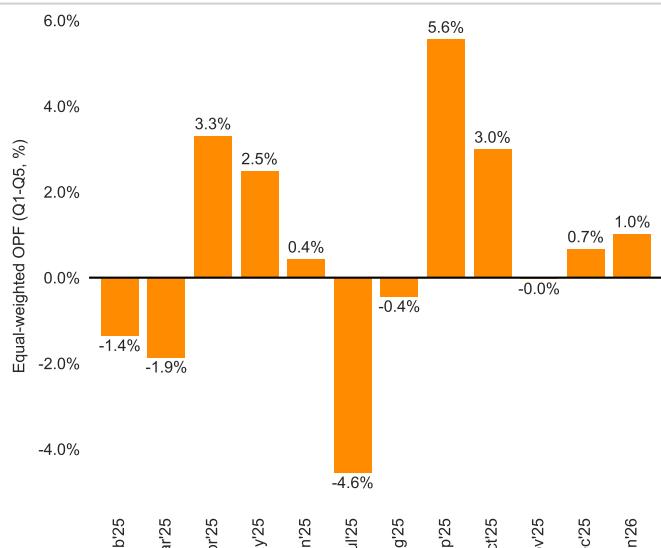
Source: FactSet, S&P 500 data

Exhibit 108: Cumulative Q1 OPF vs Q1-Q5 OPF



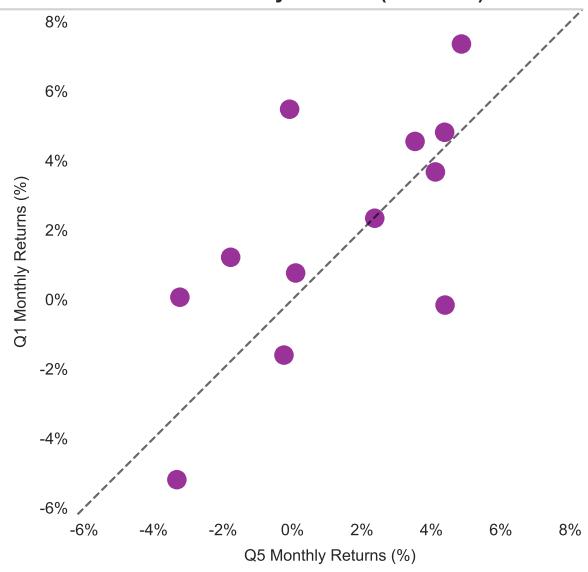
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

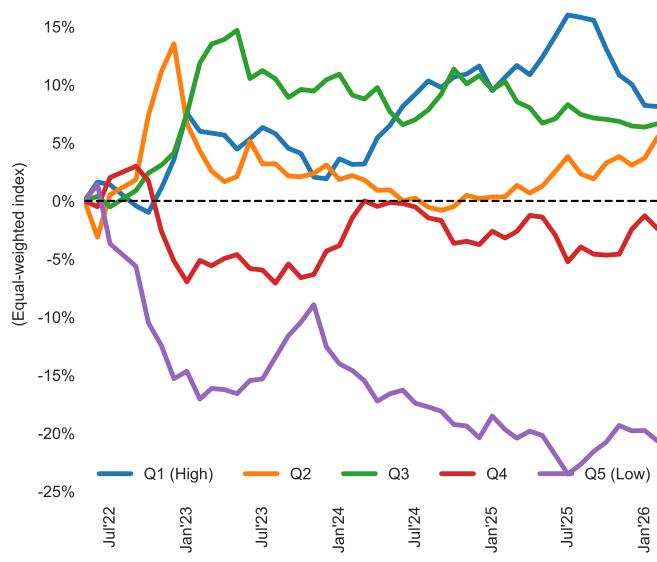
Exhibit 112: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

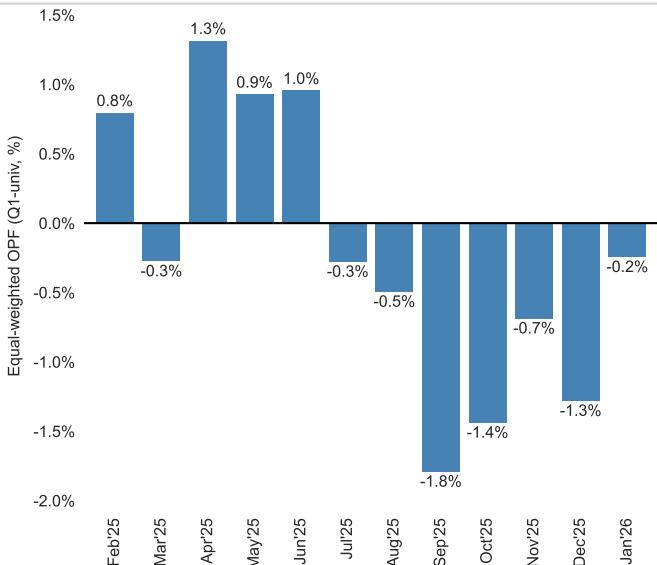
RecRev — Factor return summary

Exhibit 113: RecRev — Q1 to Q5 Cumulative OPF



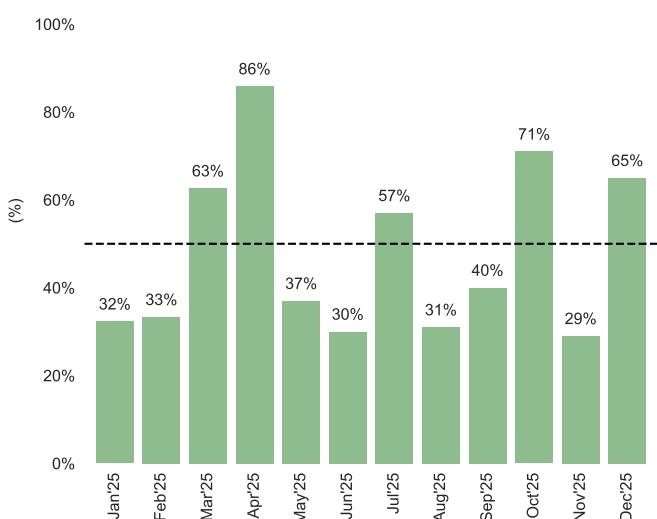
Source: FactSet, S&P 500 data

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



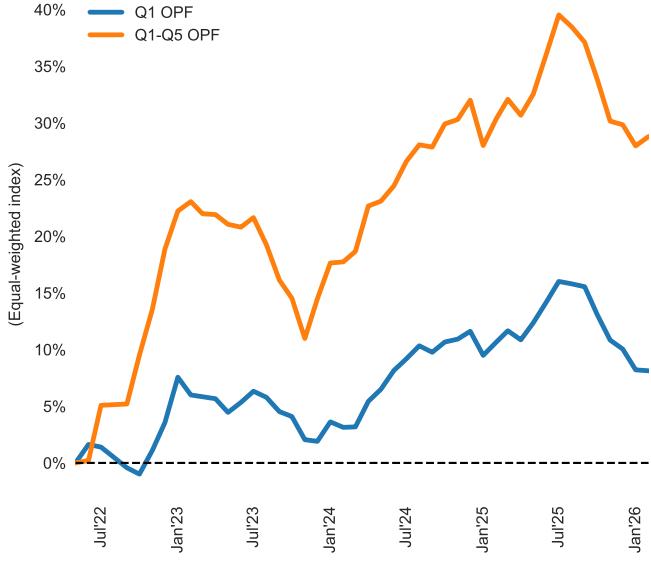
Source: FactSet, S&P 500 data

Exhibit 117: % of Q1 stocks outperforming



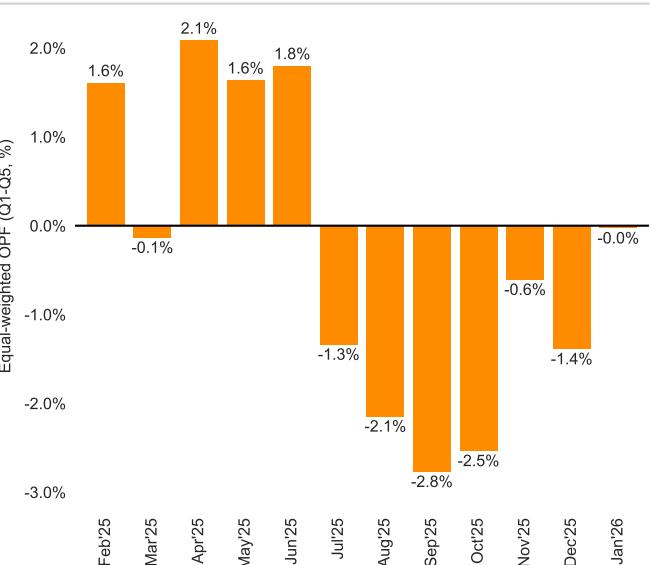
Source: FactSet, S&P 500 data

Exhibit 114: Cumulative Q1 OPF vs Q1-Q5 OPF



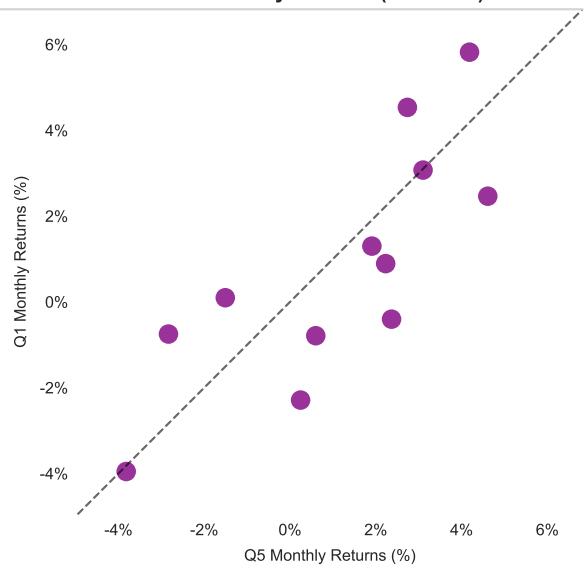
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

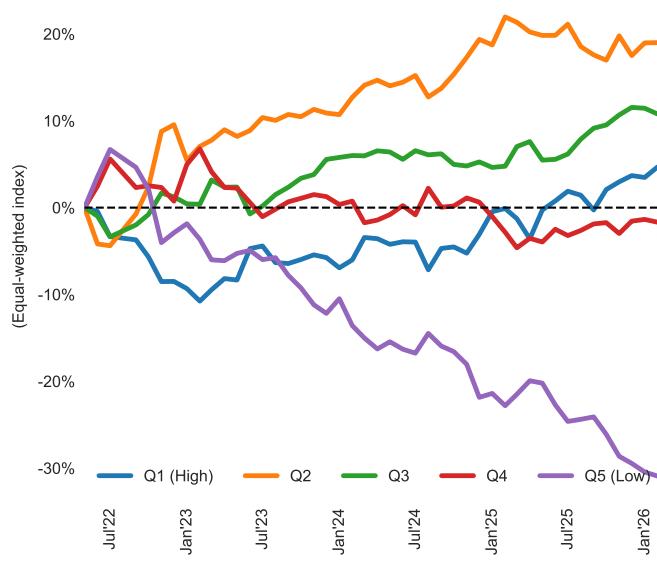
Exhibit 118: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

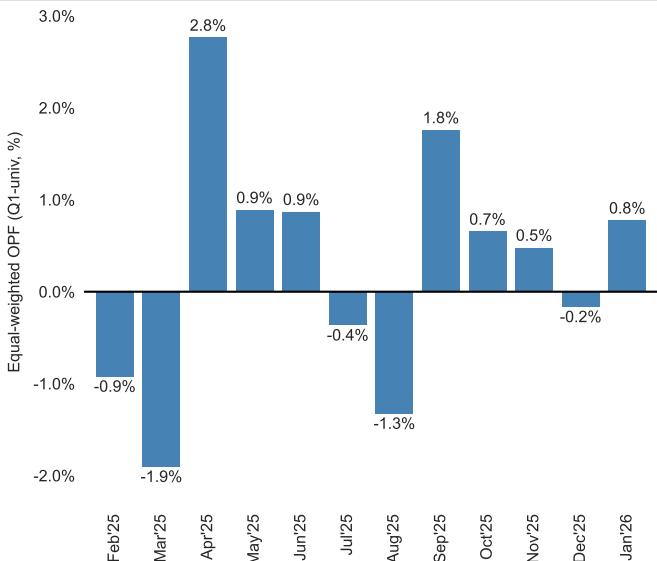
NER — Factor return summary

Exhibit 119: NER — Q1 to Q5 Cumulative OPF



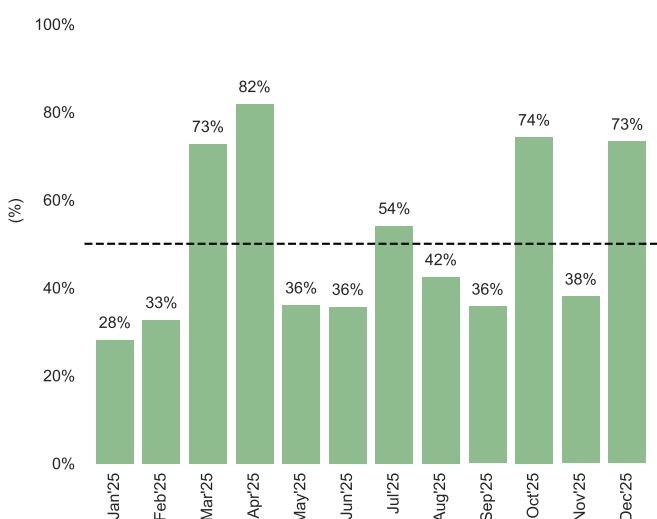
Source: FactSet, S&P 500 data

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



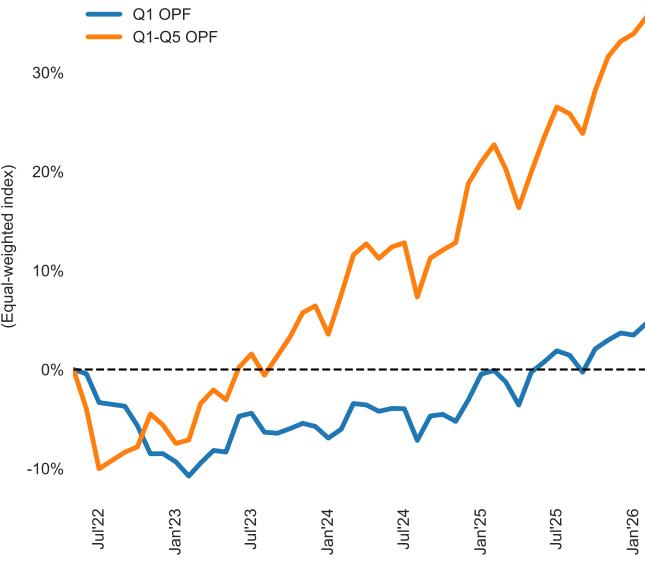
Source: FactSet, S&P 500 data

Exhibit 123: % of Q1 stocks outperforming



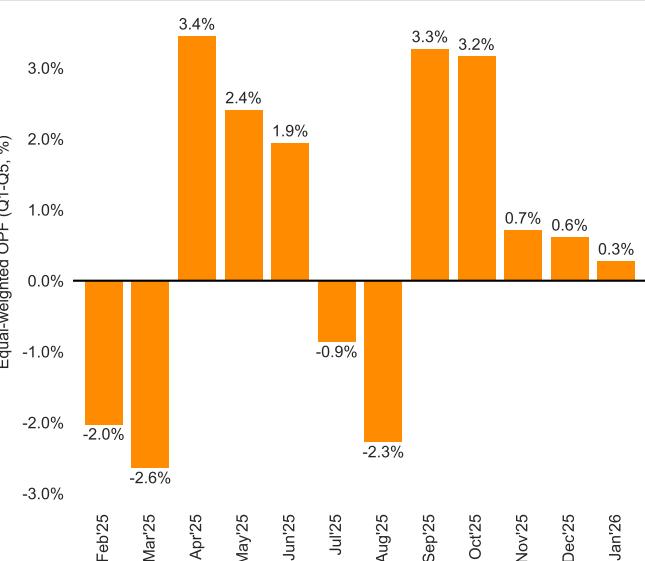
Source: FactSet, S&P 500 data

Exhibit 120: Cumulative Q1 OPF vs Q1-Q5 OPF



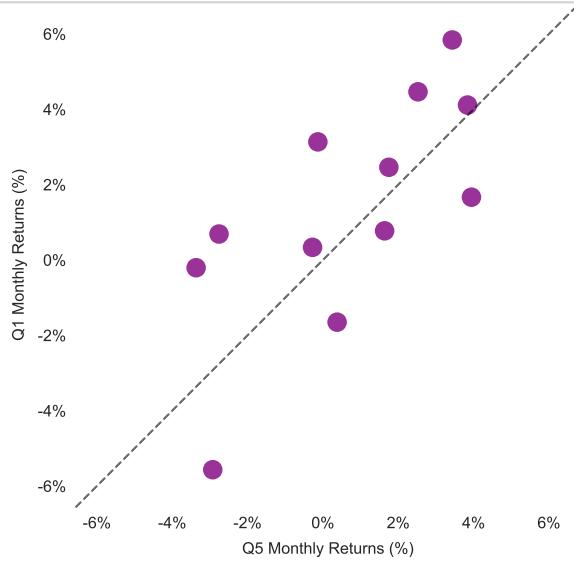
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

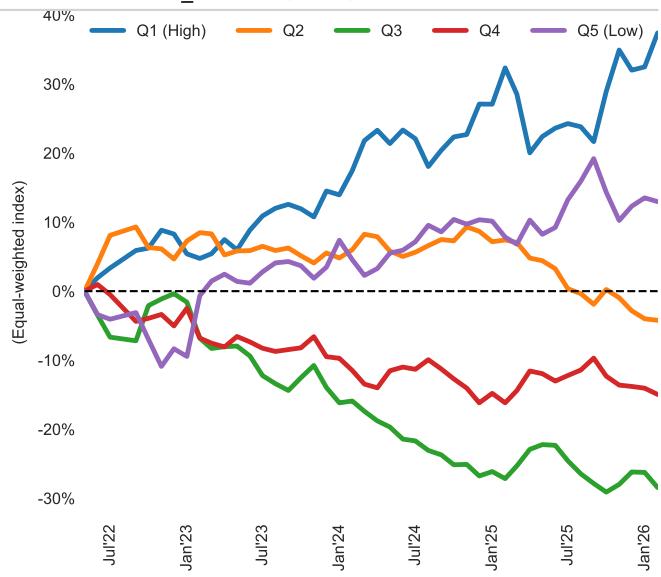
Exhibit 124: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

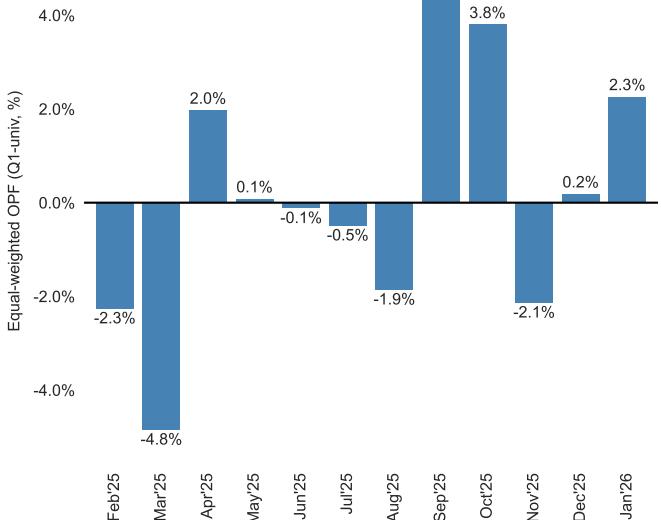
PMOM_6-1M — Factor return summary

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



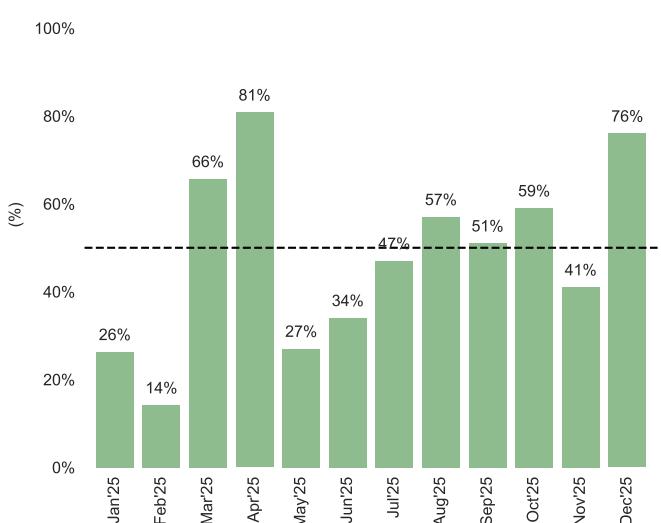
Source: FactSet, S&P 500 data

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



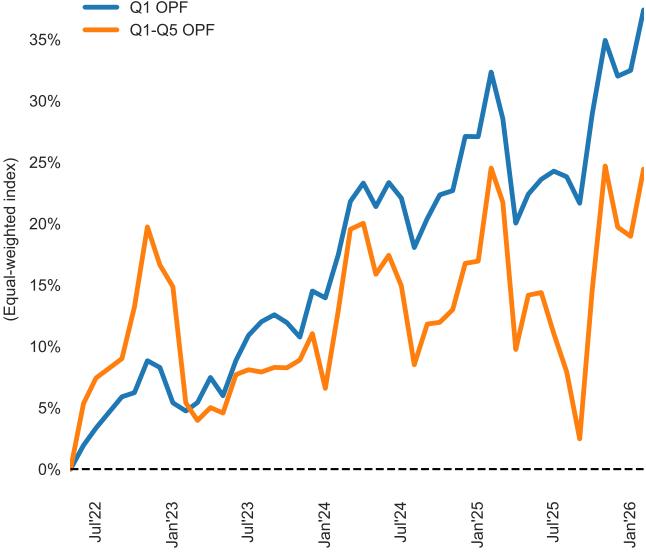
Source: FactSet, S&P 500 data

Exhibit 129: % of Q1 stocks outperforming



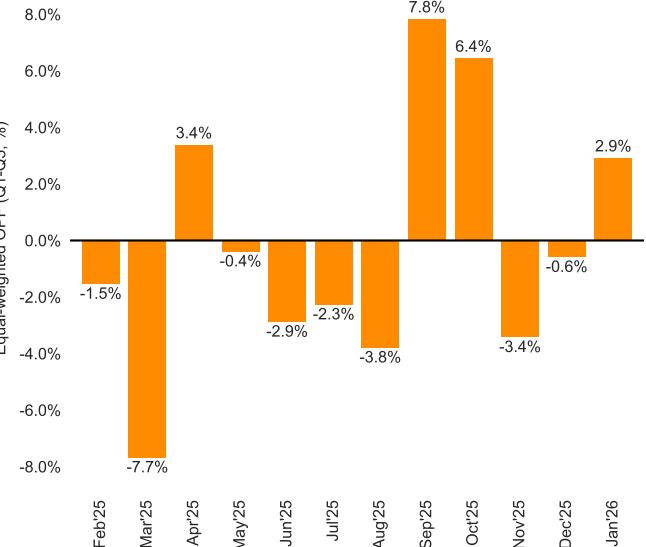
Source: FactSet, S&P 500 data

Exhibit 126: Cumulative Q1 OPF vs Q1-Q5 OPF



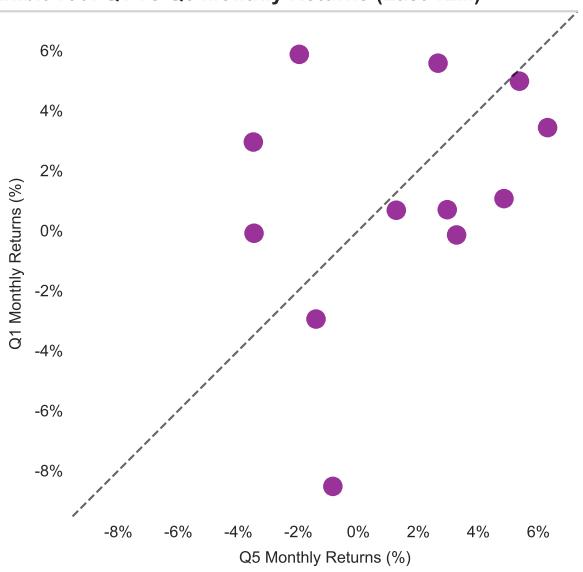
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

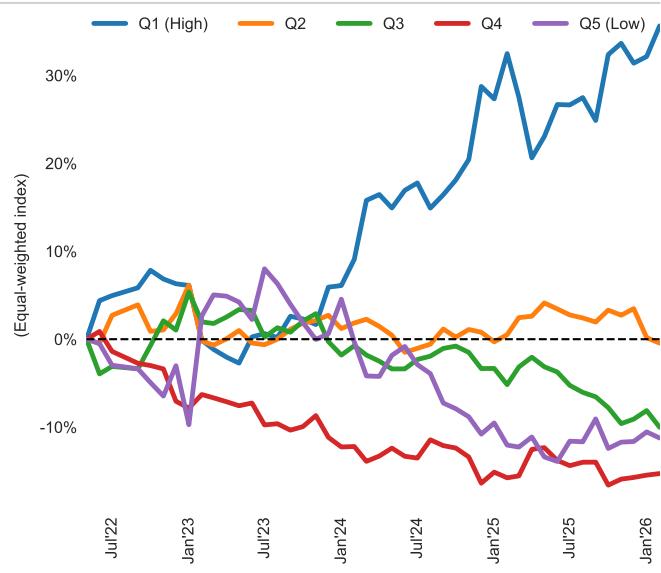
Exhibit 130: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

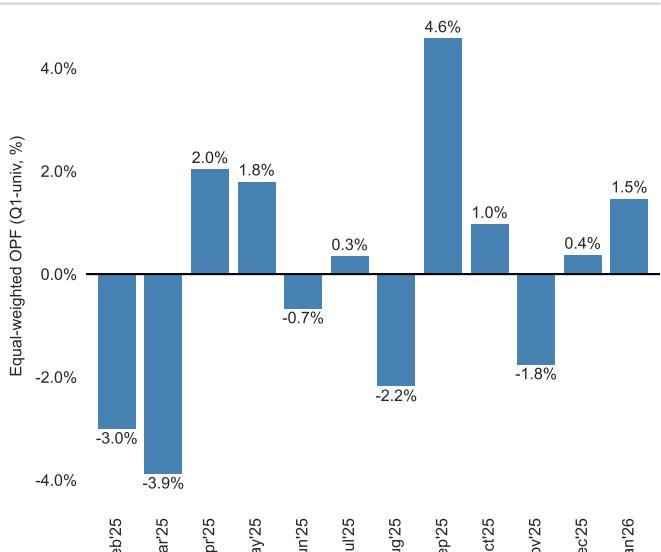
PMOM_12-1M — Factor return summary

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



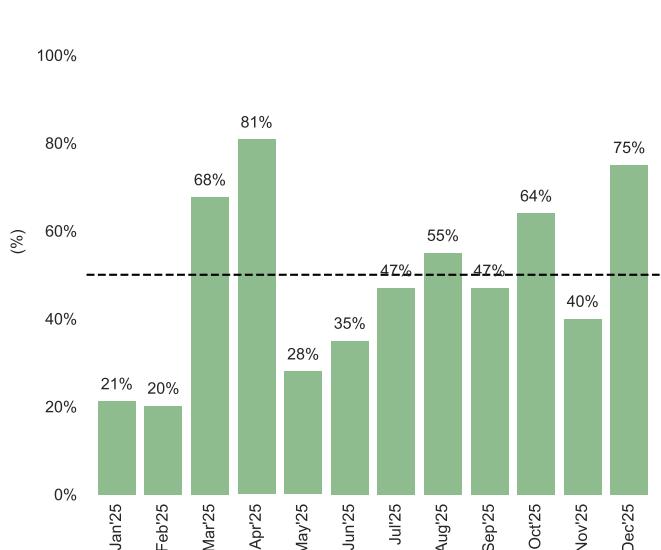
Source: FactSet, S&P 500 data

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



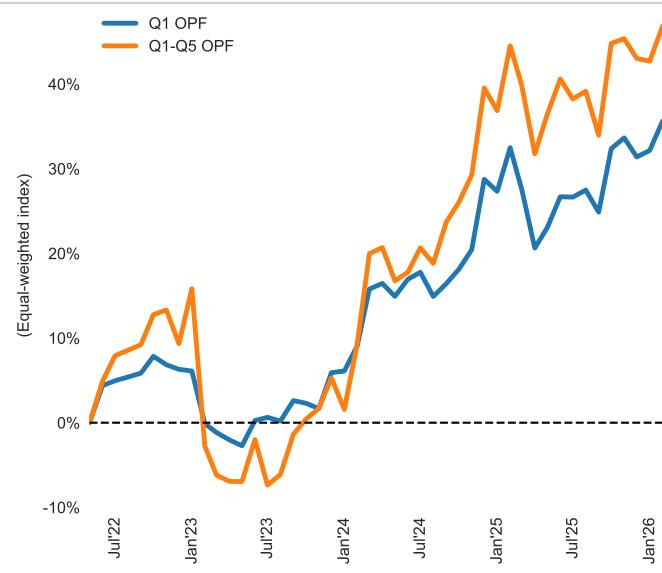
Source: FactSet, S&P 500 data

Exhibit 135: % of Q1 stocks outperforming



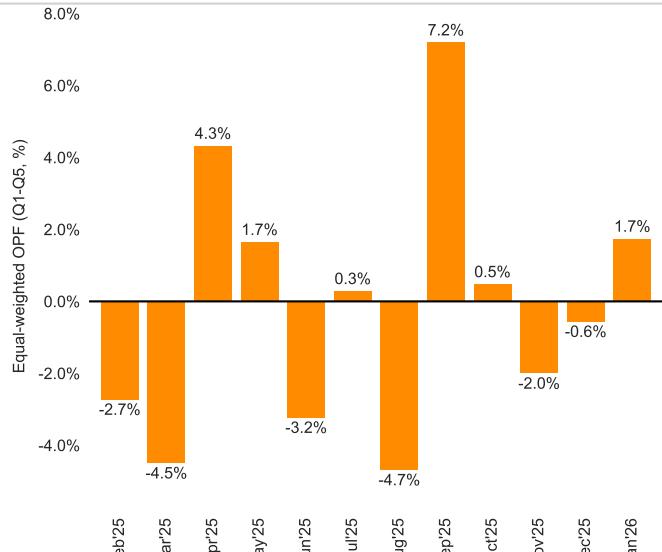
Source: FactSet, S&P 500 data

Exhibit 132: Cumulative Q1 OPF vs Q1-Q5 OPF



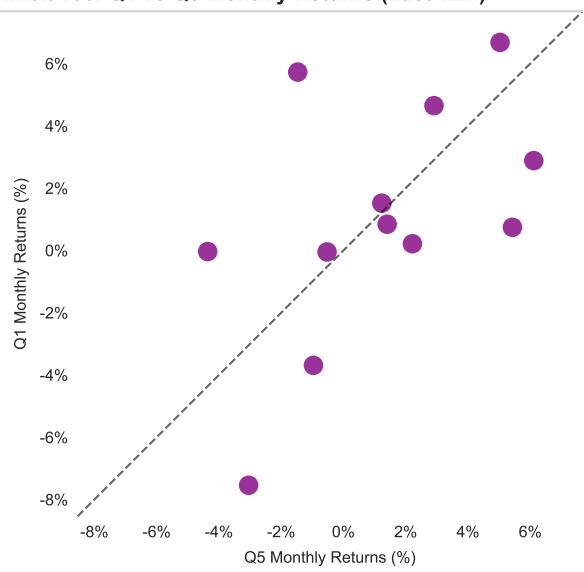
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

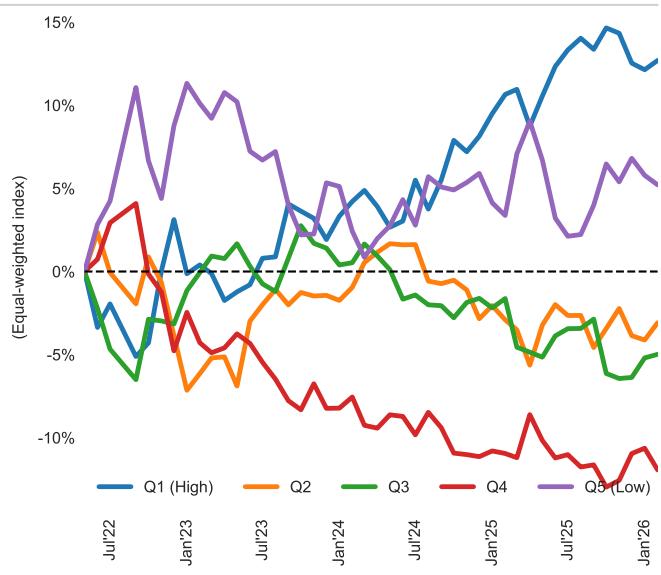
Exhibit 136: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

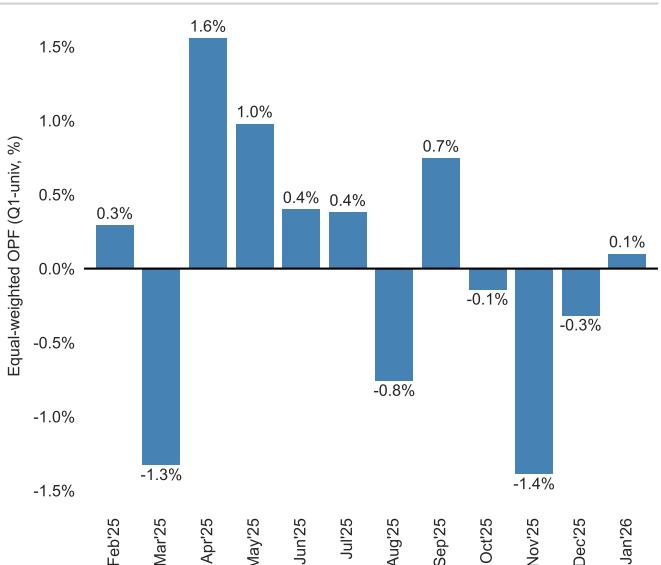
N2YROE — Factor return summary

Exhibit 137: N2YROE — Q1 to Q5 Cumulative OPF



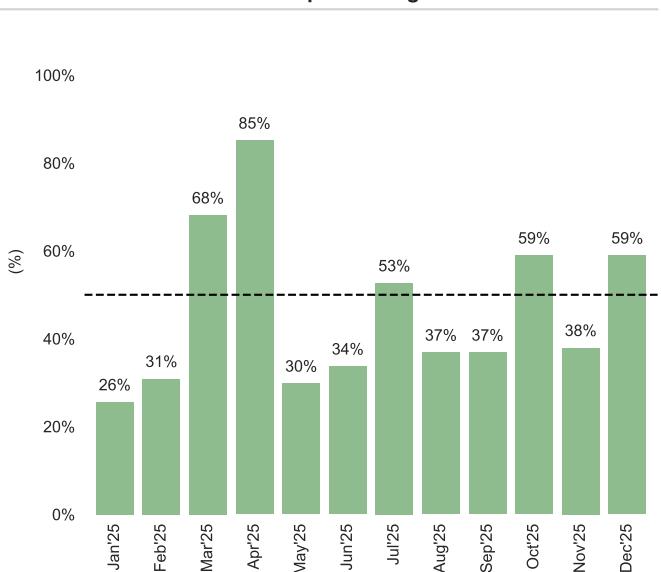
Source: FactSet, S&P 500 data

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



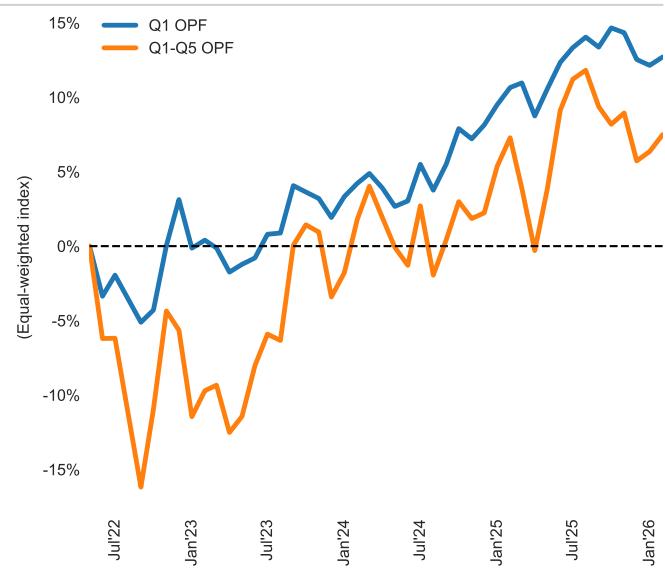
Source: FactSet, S&P 500 data

Exhibit 141: % of Q1 stocks outperforming



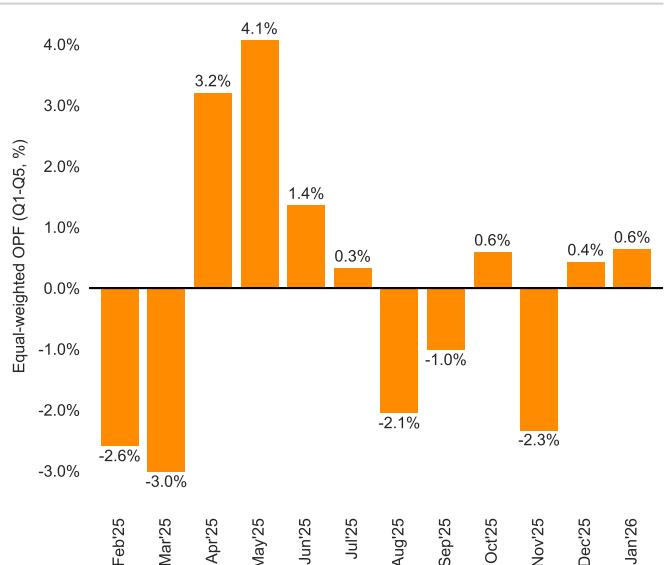
Source: FactSet, S&P 500 data

Exhibit 138: Cumulative Q1 OPF vs Q1-Q5 OPF



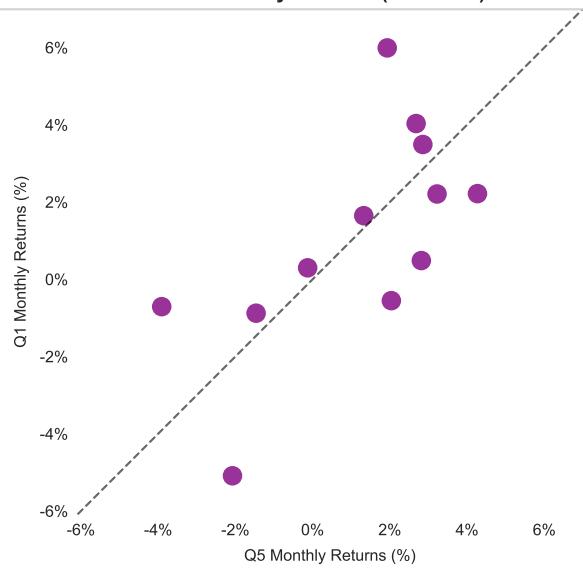
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

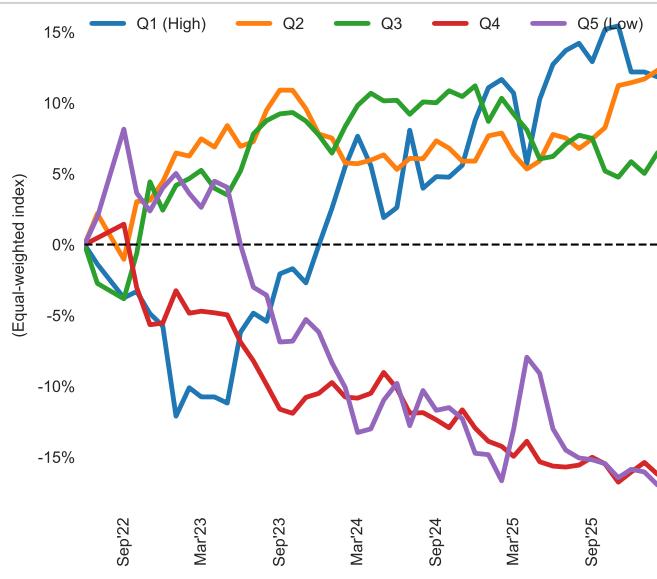
Exhibit 142: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

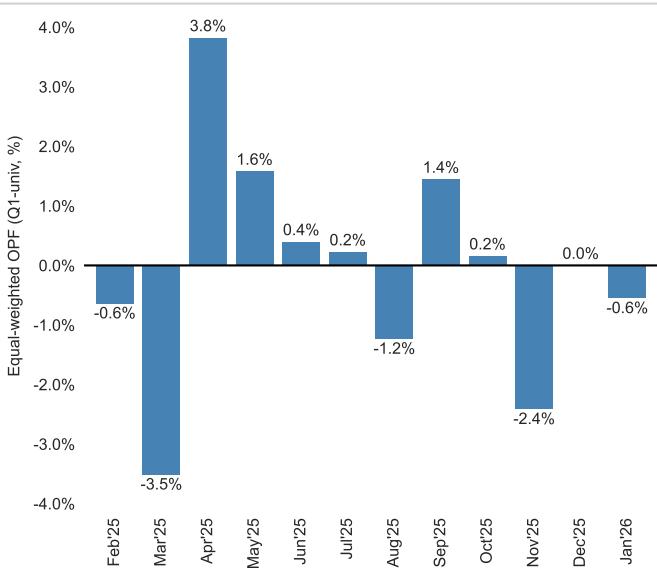
ROIC — Factor return summary

Exhibit 143: ROIC — Q1 to Q5 Cumulative OPF



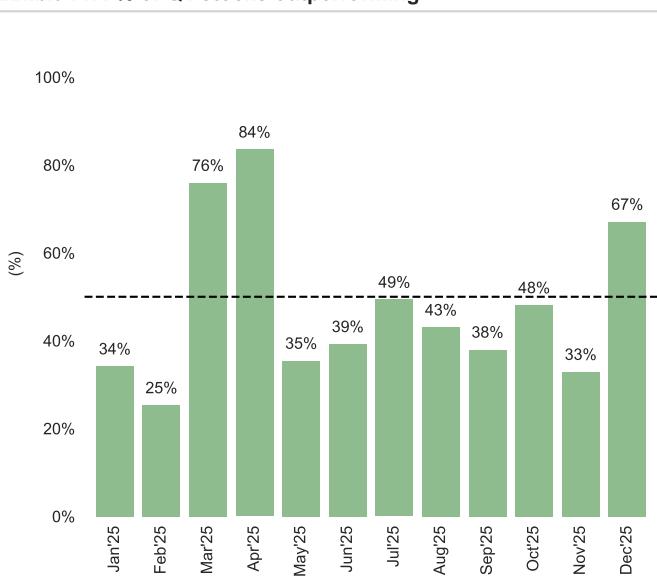
Source: FactSet, S&P 500 data

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



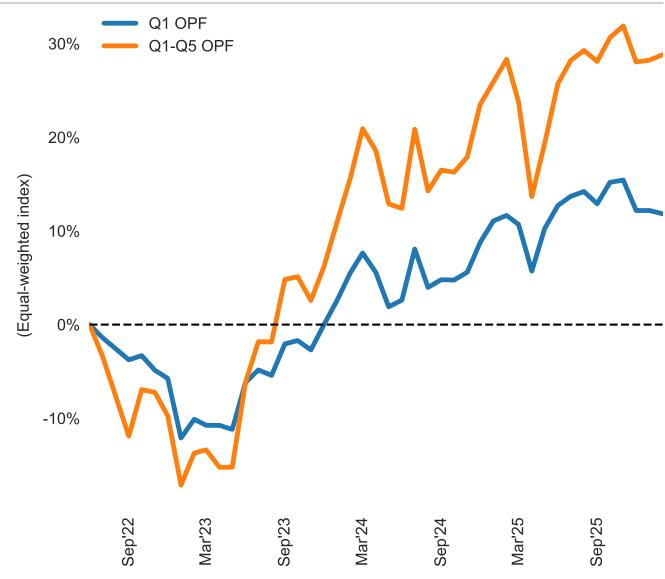
Source: FactSet, S&P 500 data

Exhibit 147: % of Q1 stocks outperforming



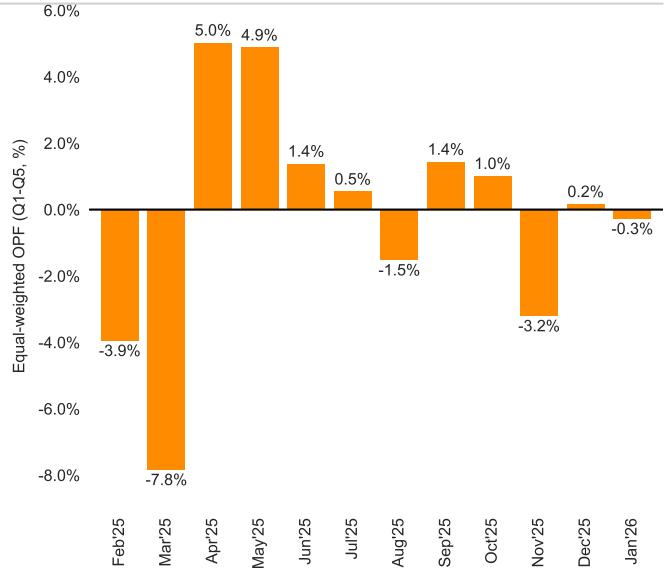
Source: FactSet, S&P 500 data

Exhibit 144: Cumulative Q1 OPF vs Q1-Q5 OPF



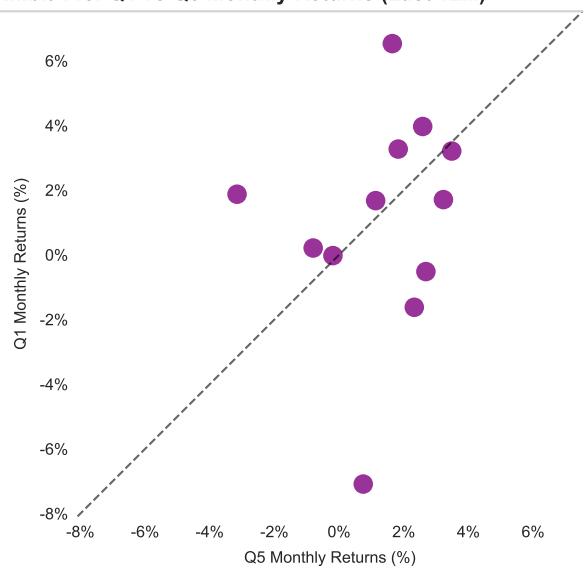
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

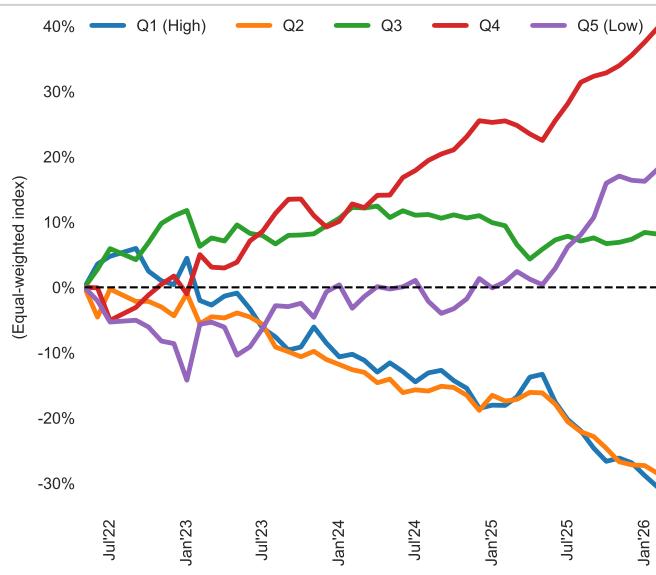
Exhibit 148: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

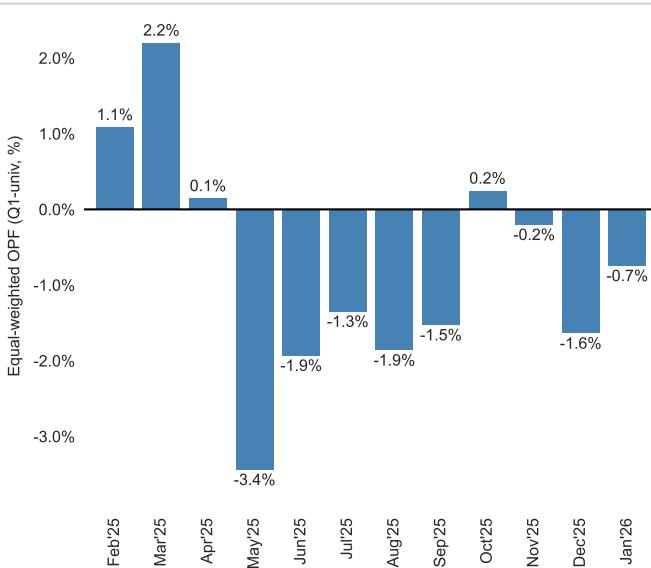
EarnsCert — Factor return summary

Exhibit 149: EarnsCert — Q1 to Q5 Cumulative OPF



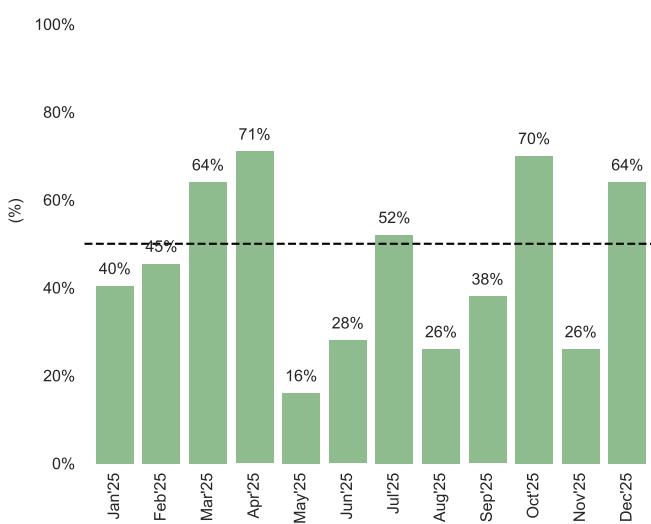
Source: FactSet, S&P 500 data

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



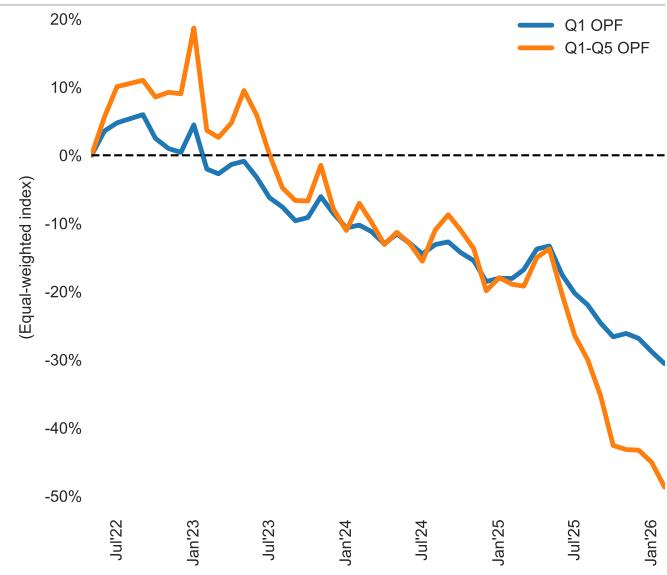
Source: FactSet, S&P 500 data

Exhibit 153: % of Q1 stocks outperforming



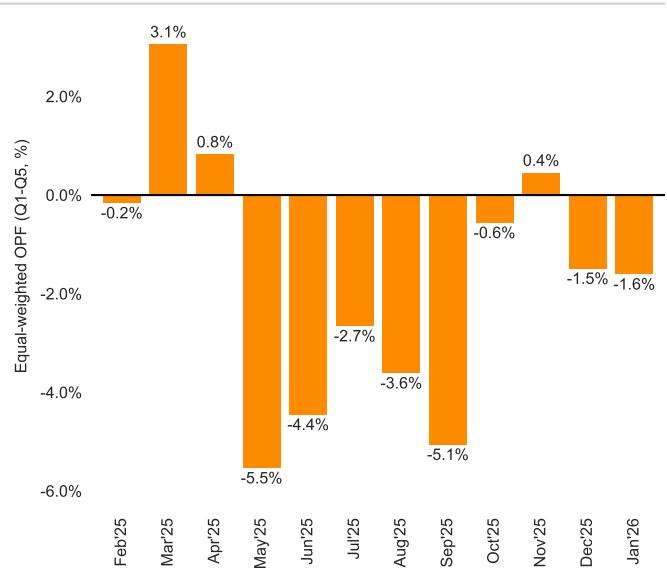
Source: FactSet, S&P 500 data

Exhibit 150: Cumulative Q1 OPF vs Q1-Q5 OPF



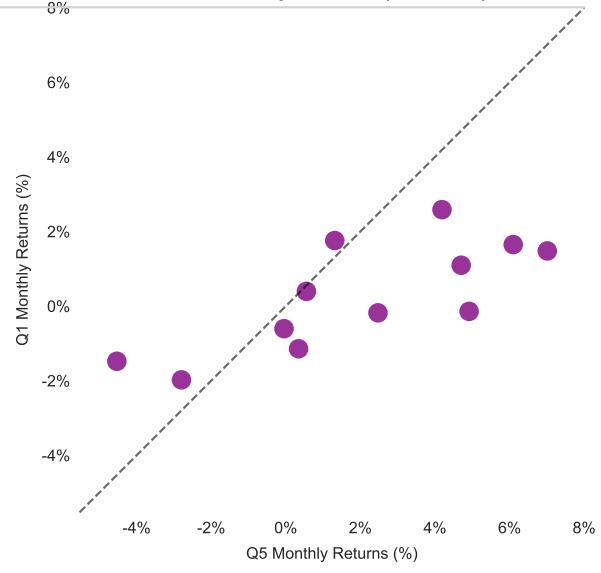
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

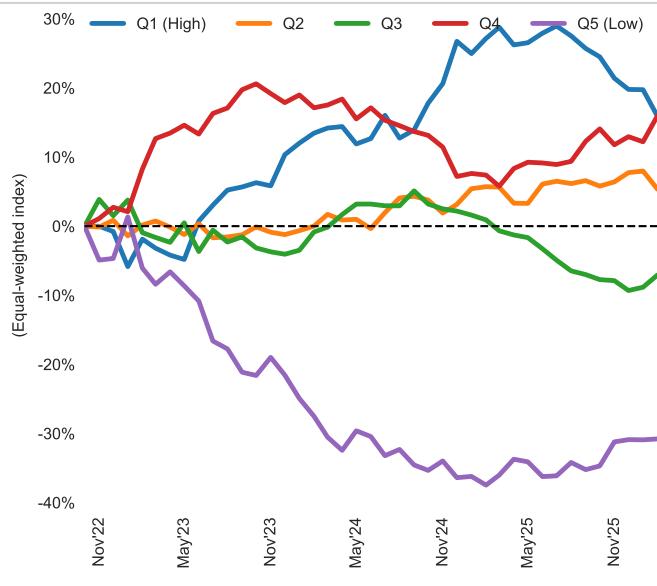
Exhibit 154: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

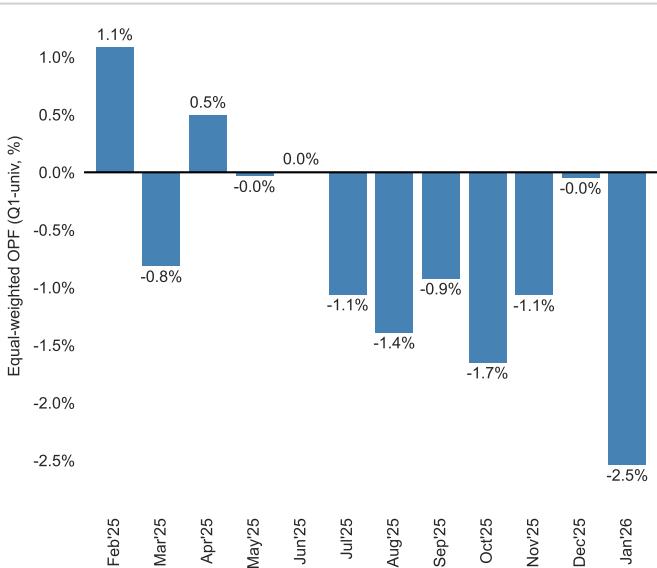
FCFConv — Factor return summary

Exhibit 155: FCFConv — Q1 to Q5 Cumulative OPF



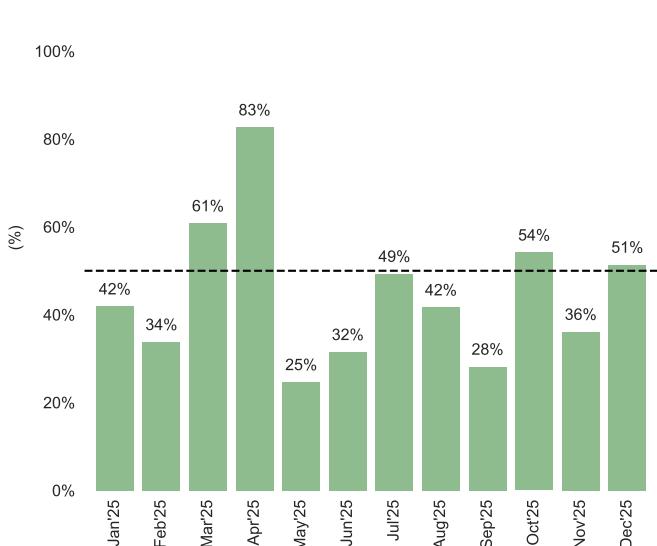
Source: FactSet, S&P 500 data

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



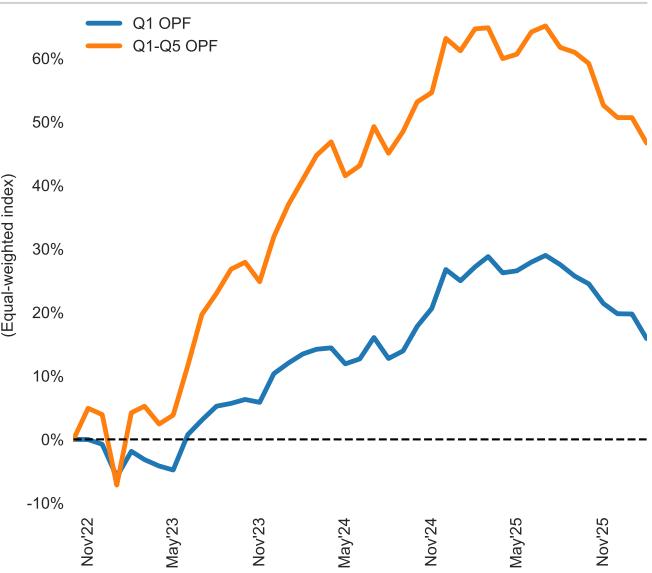
Source: FactSet, S&P 500 data

Exhibit 159: % of Q1 stocks outperforming



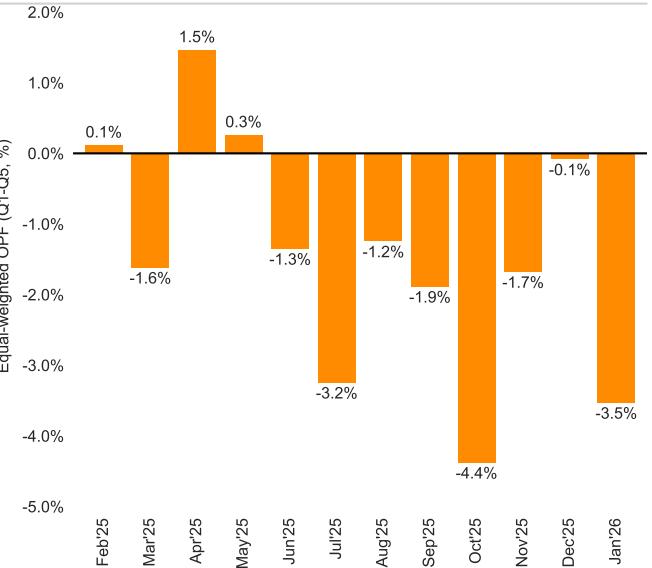
Source: FactSet, S&P 500 data

Exhibit 156: Cumulative Q1 OPF vs Q1-Q5 OPF



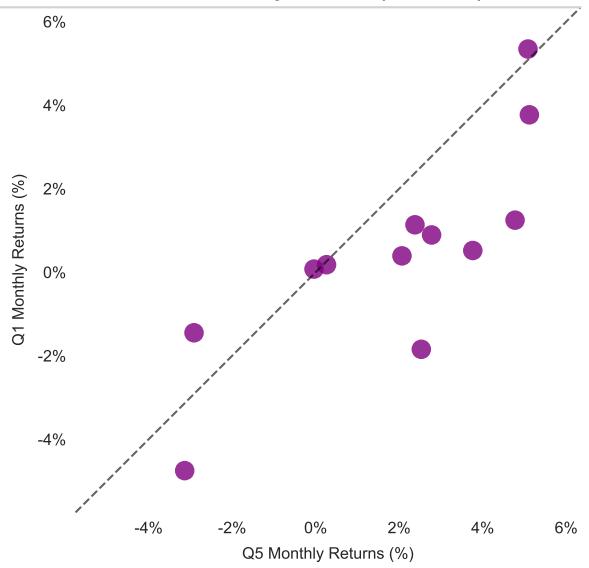
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

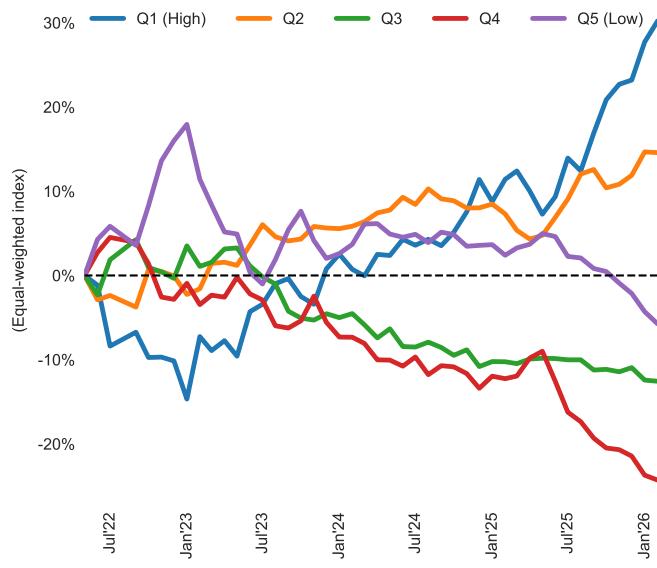
Exhibit 160: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

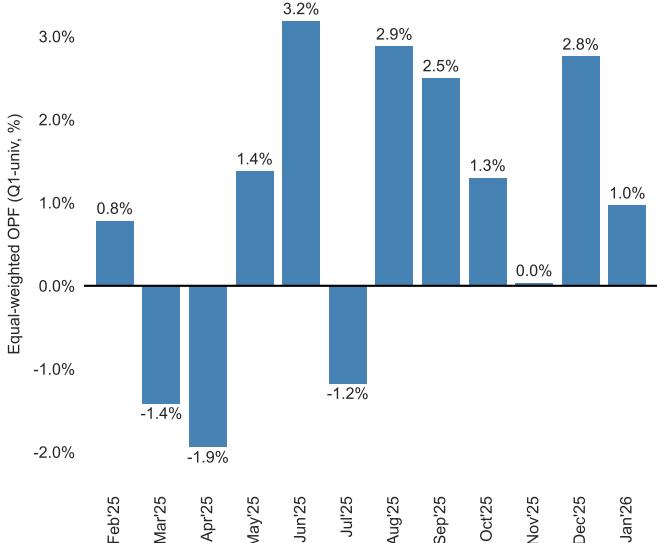
PEGYLD — Factor return summary

Exhibit 161: PEGYLD — Q1 to Q5 Cumulative OPF



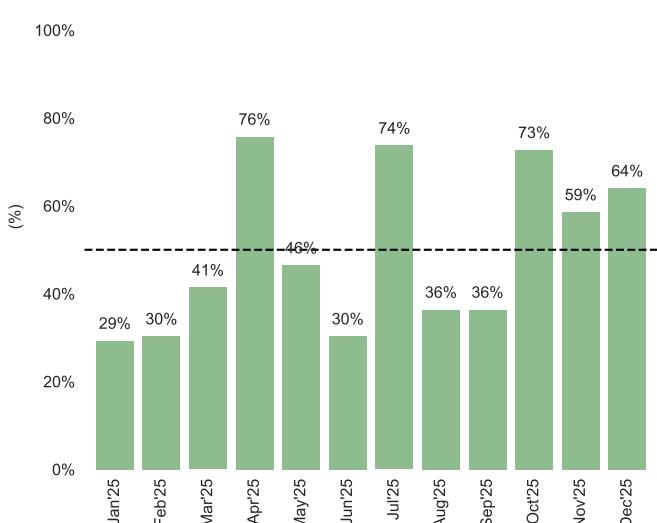
Source: FactSet, S&P 500 data

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



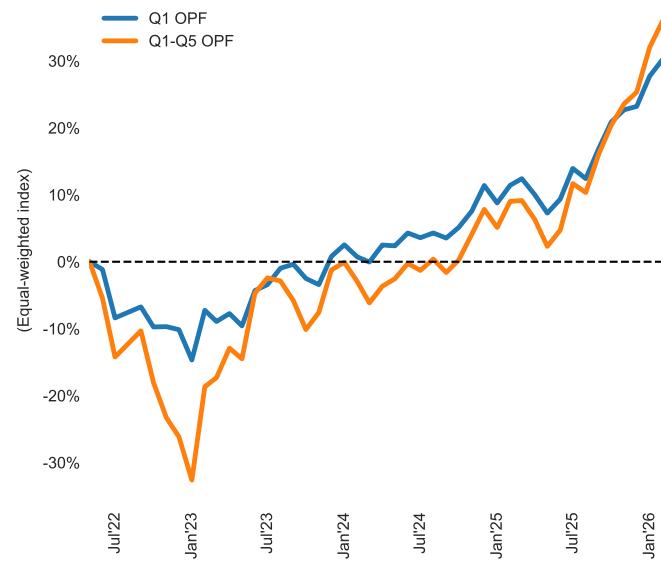
Source: FactSet, S&P 500 data

Exhibit 165: % of Q1 stocks outperforming



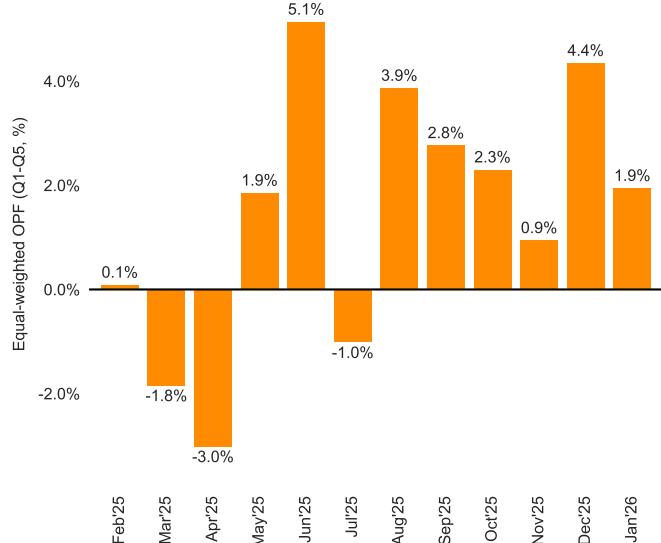
Source: FactSet, S&P 500 data

Exhibit 162: Cumulative Q1 OPF vs Q1-Q5 OPF



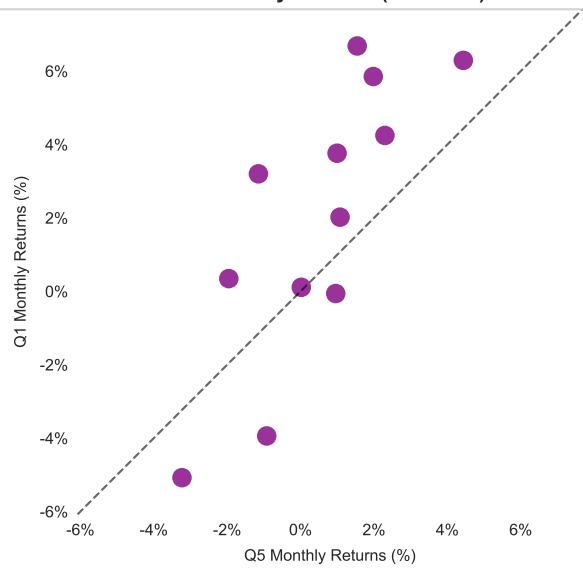
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

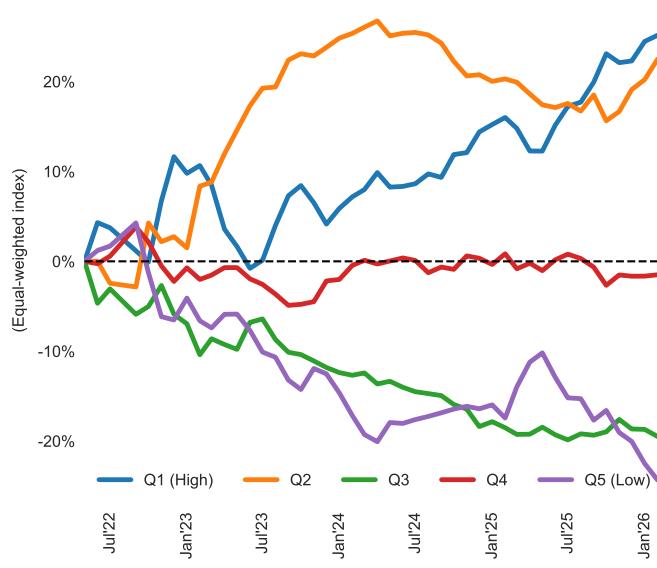
Exhibit 166: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

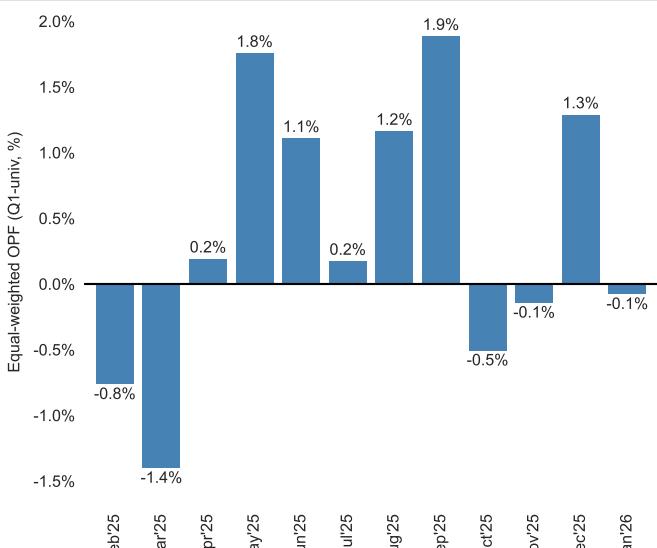
PSGYLD — Factor return summary

Exhibit 167: PSGYLD — Q1 to Q5 Cumulative OPF



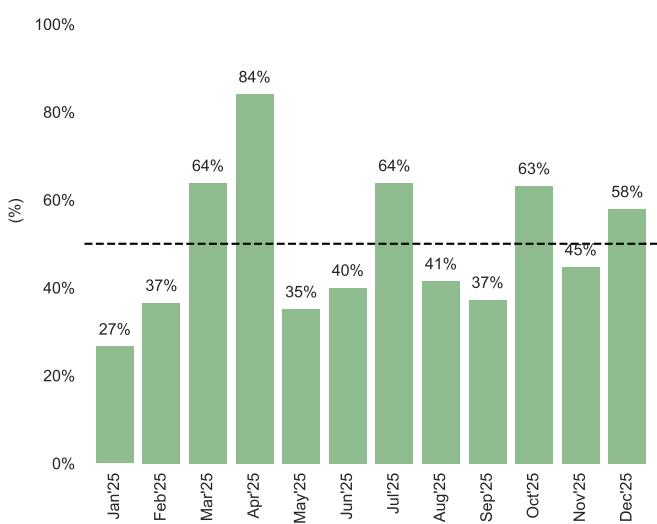
Source: FactSet, S&P 500 data

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



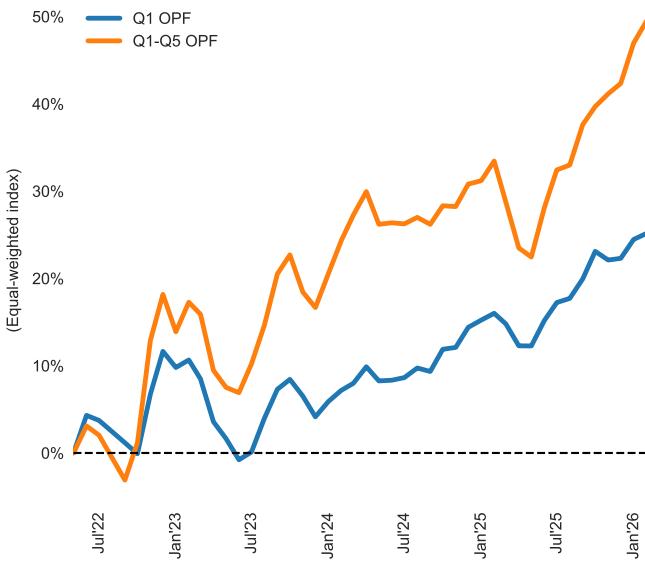
Source: FactSet, S&P 500 data

Exhibit 171: % of Q1 stocks outperforming



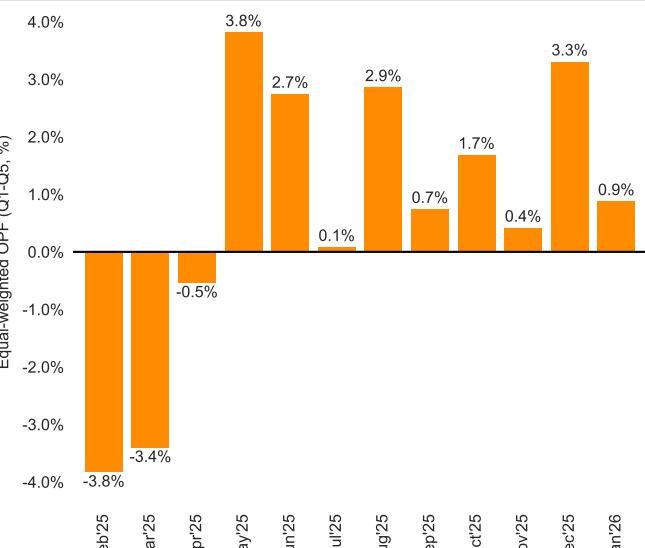
Source: FactSet, S&P 500 data

Exhibit 168: Cumulative Q1 OPF vs Q1-Q5 OPF



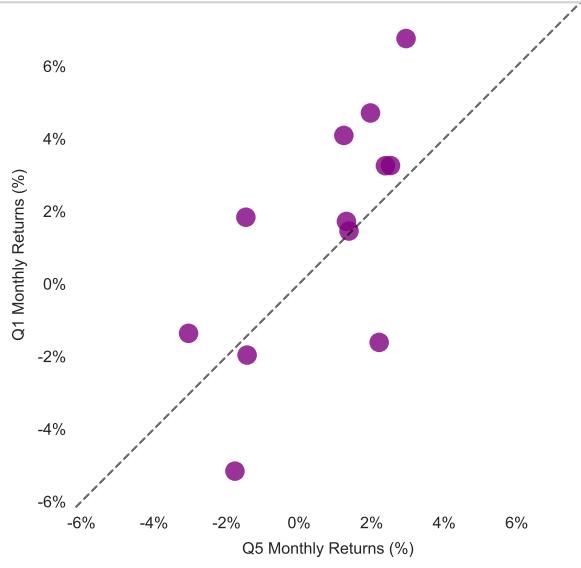
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

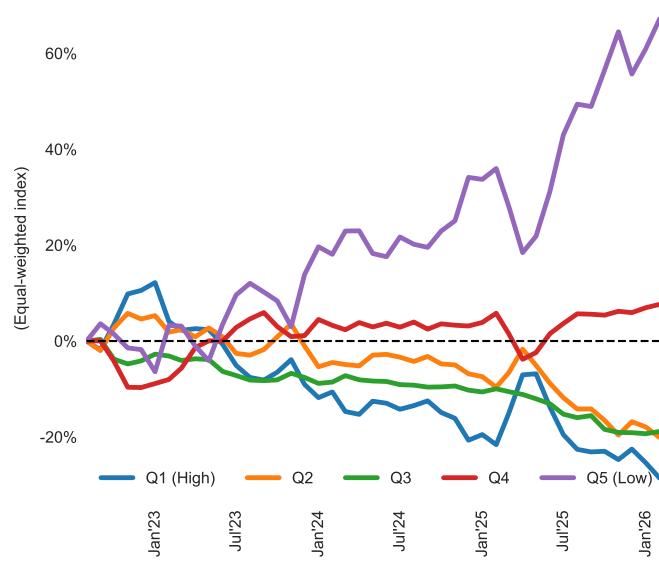
Exhibit 172: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

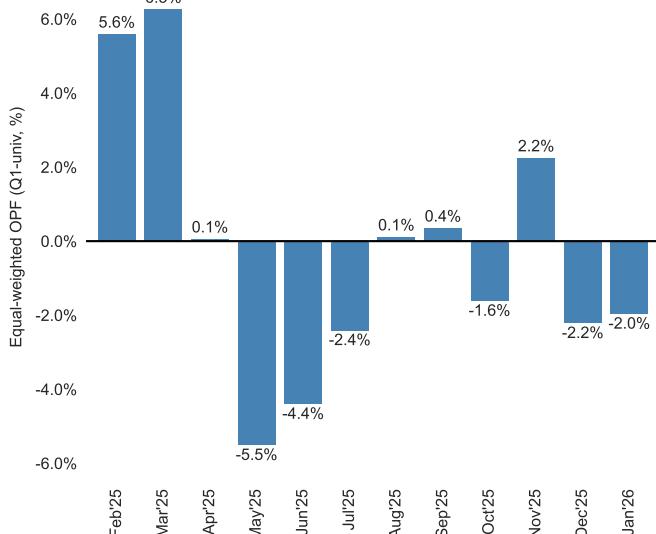
LowBETA — Factor return summary

Exhibit 173: LowBETA — Q1 to Q5 Cumulative OPF



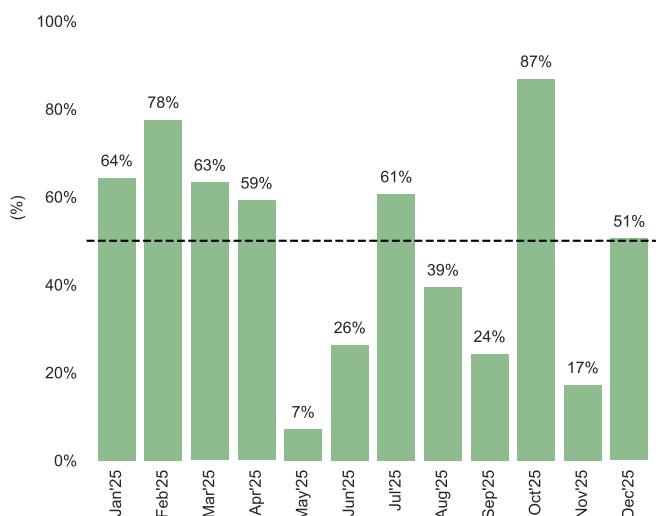
Source: FactSet, S&P 500 data

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



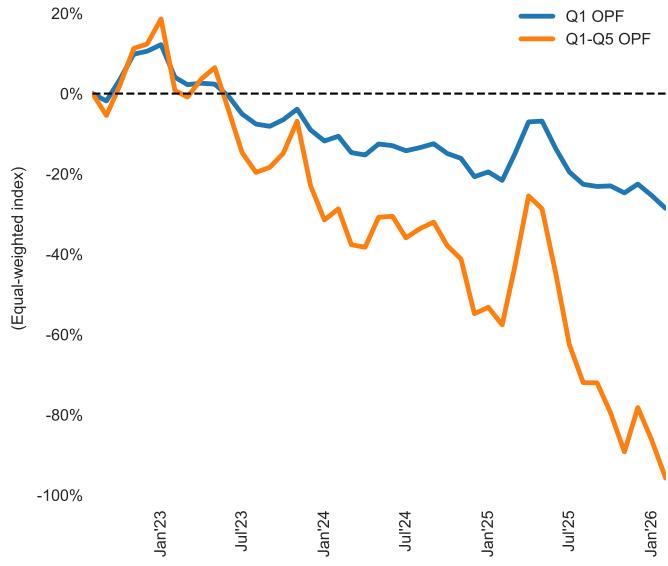
Source: FactSet, S&P 500 data

Exhibit 177: % of Q1 stocks outperforming



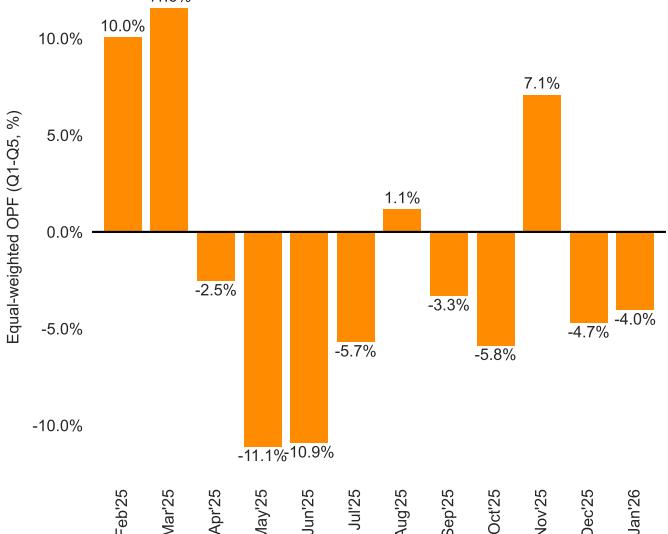
Source: FactSet, S&P 500 data

Exhibit 174: Cumulative Q1 OPF vs Q1-Q5 OPF



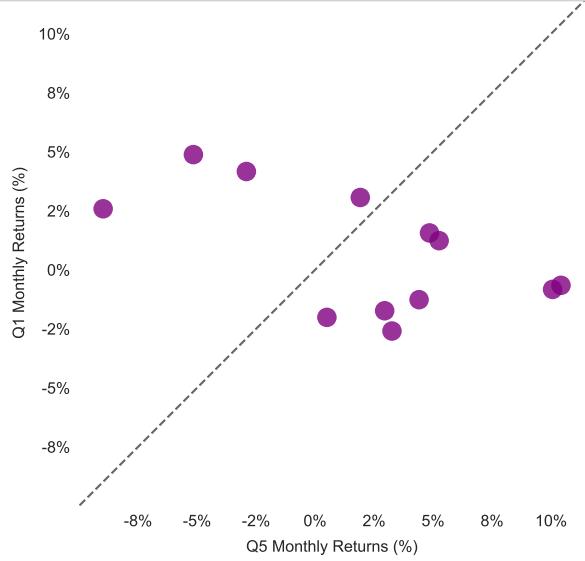
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

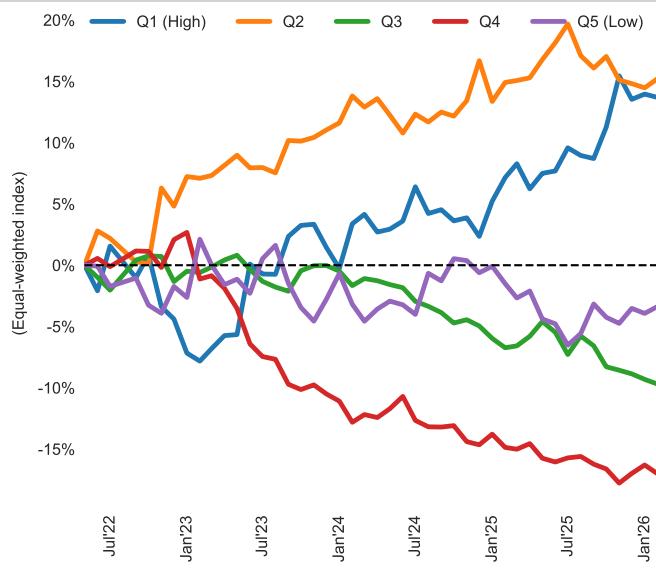
Exhibit 178: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

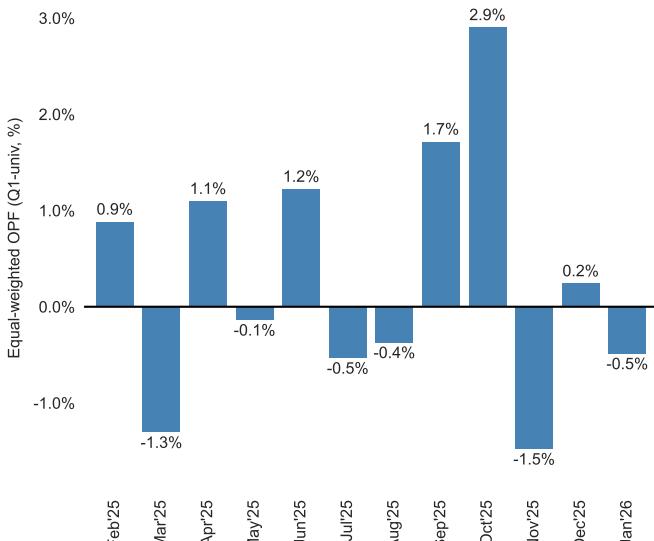
Size — Factor return summary

Exhibit 179: Size — Q1 to Q5 Cumulative OPF



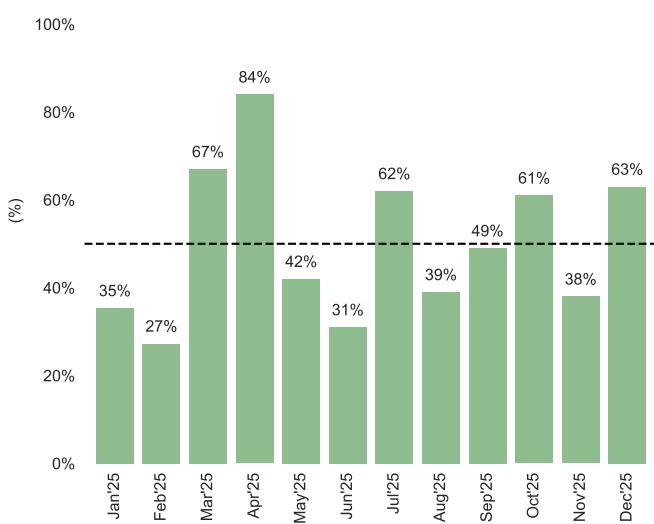
Source: FactSet, S&P 500 data

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



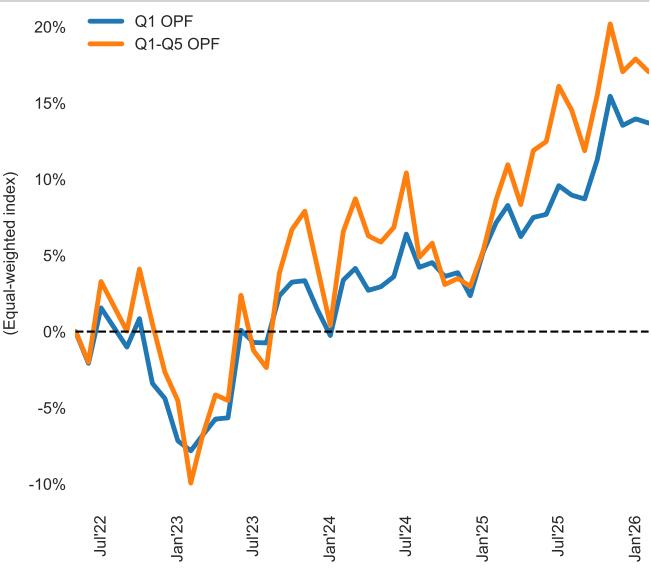
Source: FactSet, S&P 500 data

Exhibit 183: % of Q1 stocks outperforming



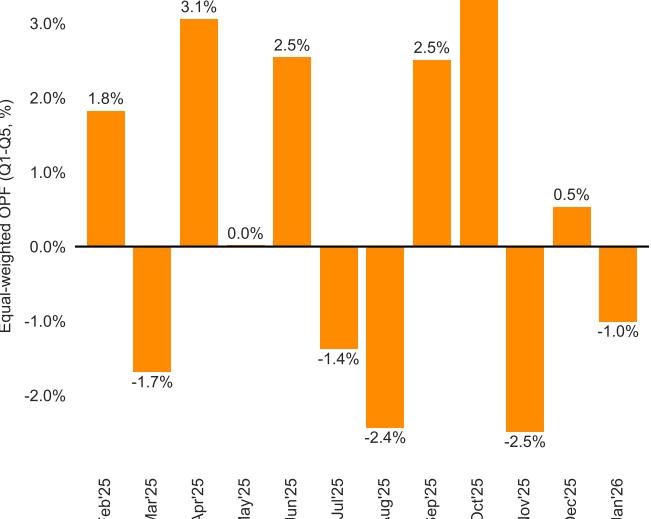
Source: FactSet, S&P 500 data

Exhibit 180: Cumulative Q1 OPF vs Q1-Q5 OPF



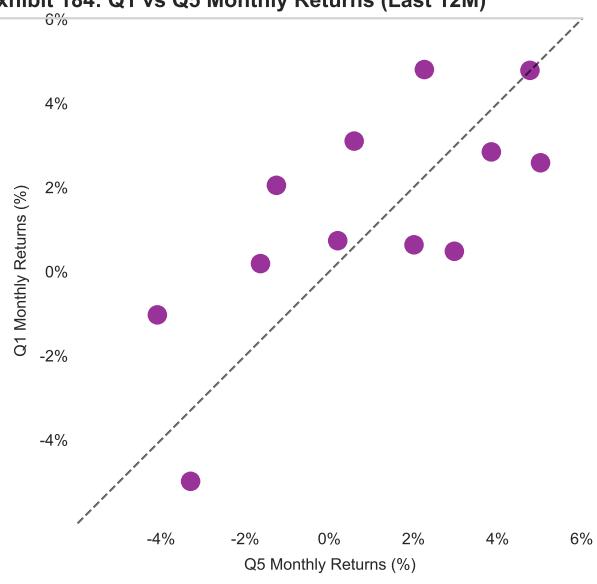
Source: FactSet, S&P 500 data

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



Source: FactSet, S&P 500 data

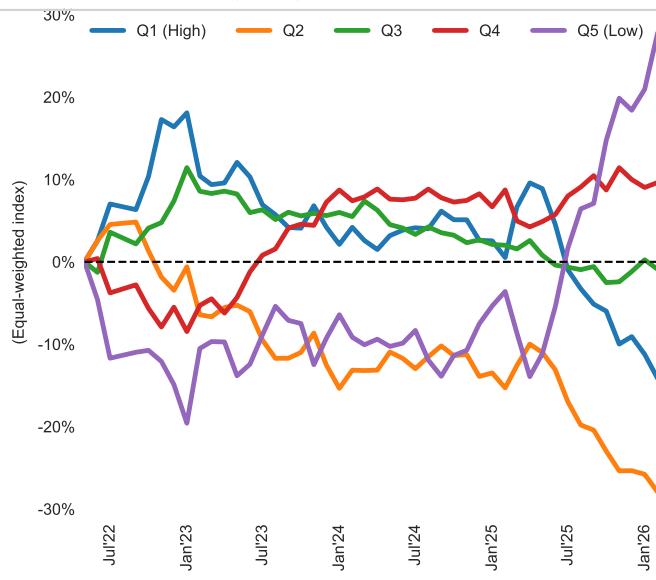
Exhibit 184: Q1 vs Q5 Monthly Returns (Last 12M)



Source: FactSet, S&P 500 data

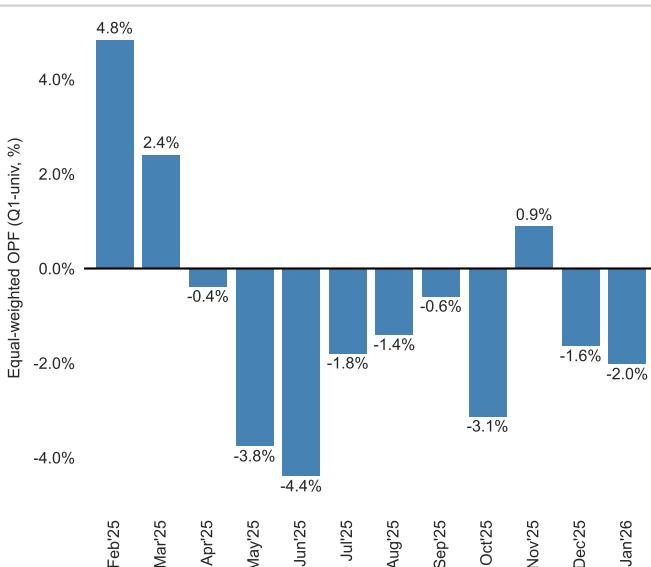
LowVol — Factor return summary

Exhibit 185: LowVol — Q1 to Q5 Cumulative OPF



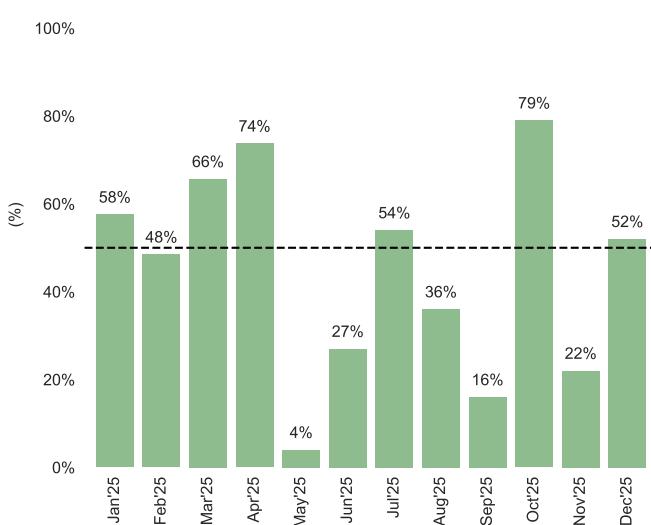
Source: FactSet, S&P 500 data

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



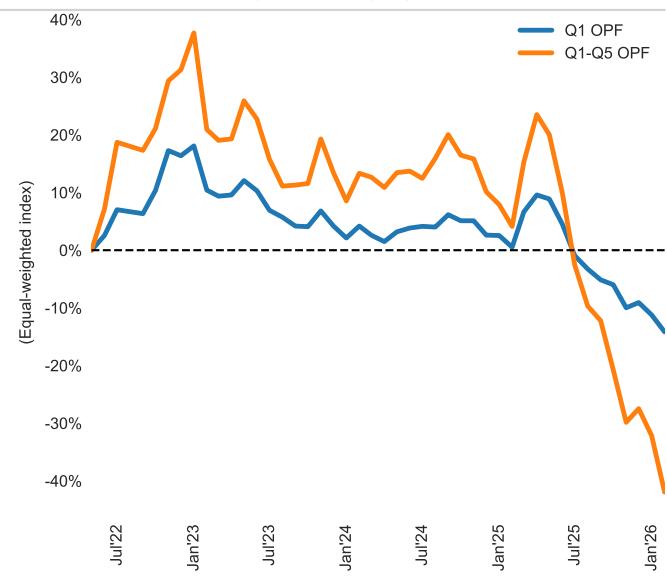
Source: FactSet, S&P 500 data

Exhibit 189: % of Q1 stocks outperforming



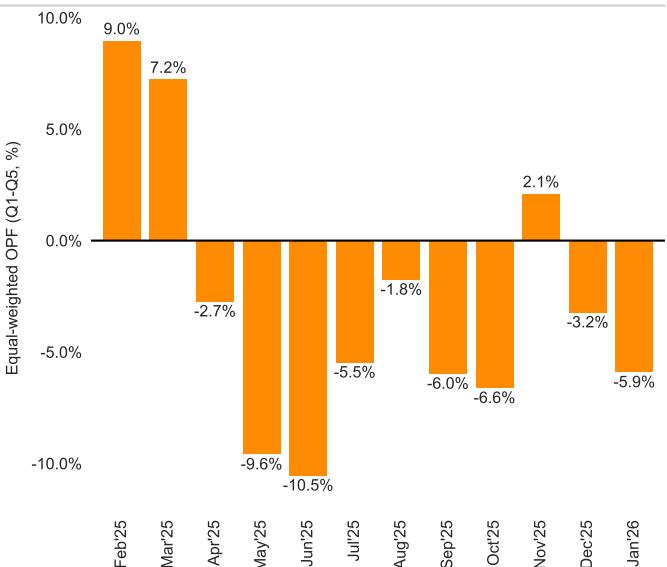
Source: FactSet, S&P 500 data

Exhibit 186: Cumulative Q1 OPF vs Q1-Q5 OPF



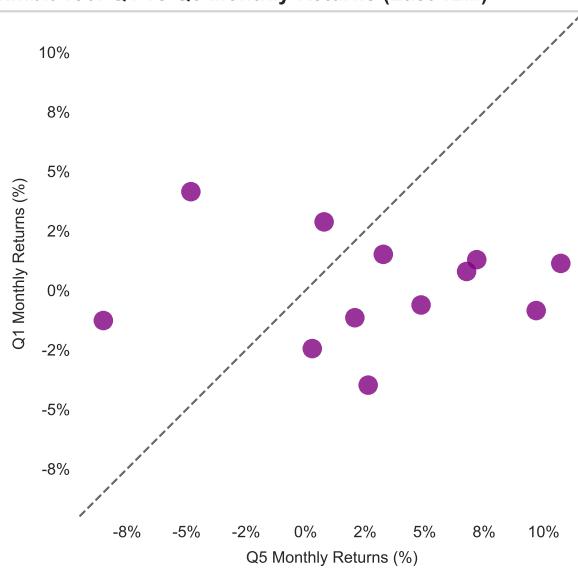
Source: FactSet, S&P 500 data

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