Individual factors —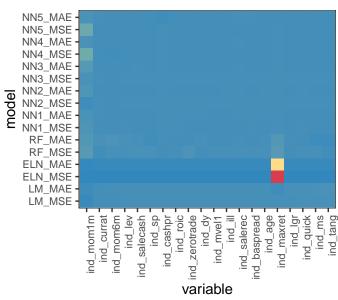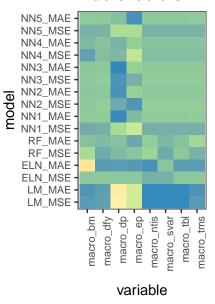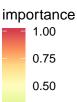 Macro factors