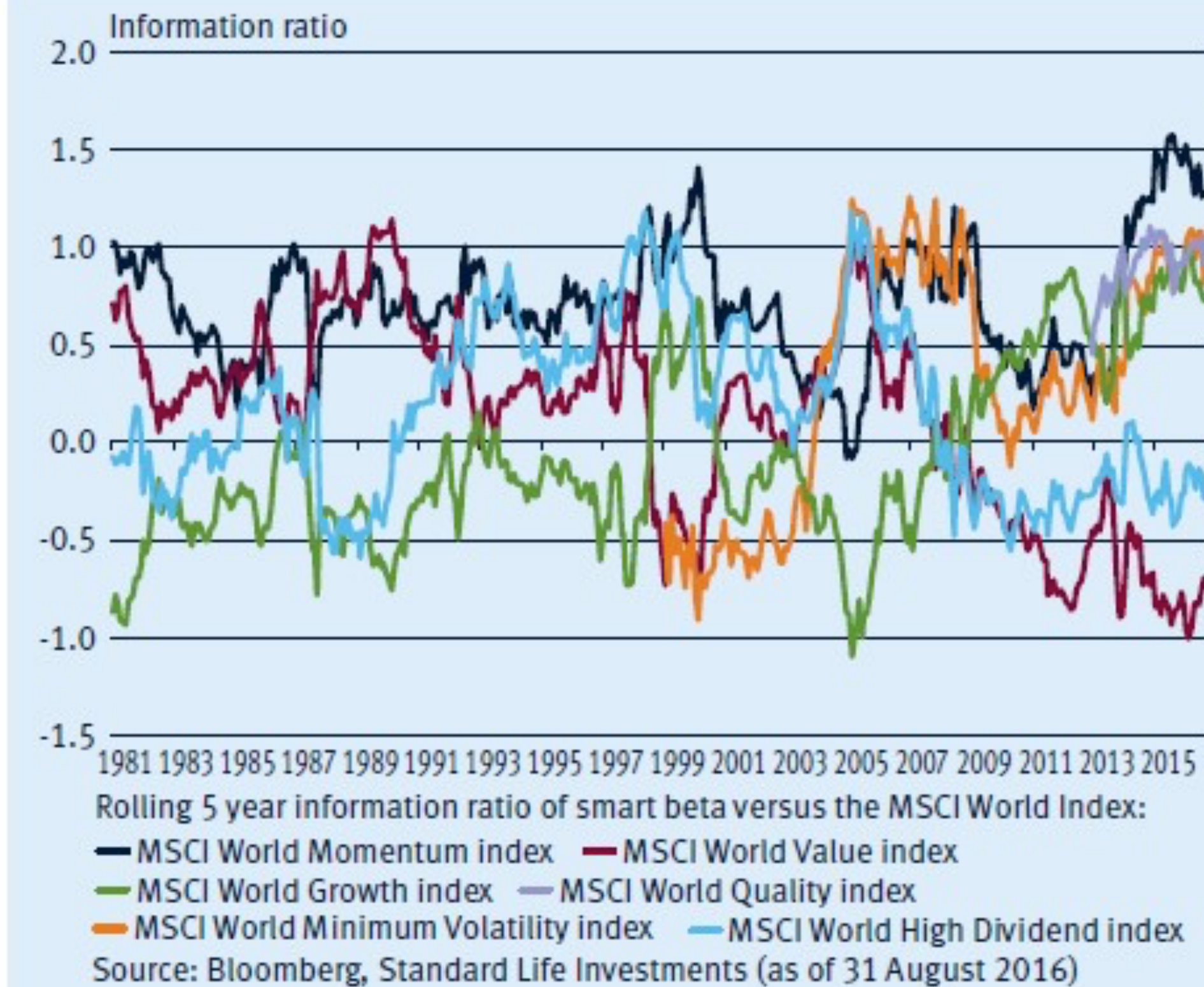


5. Factor investing

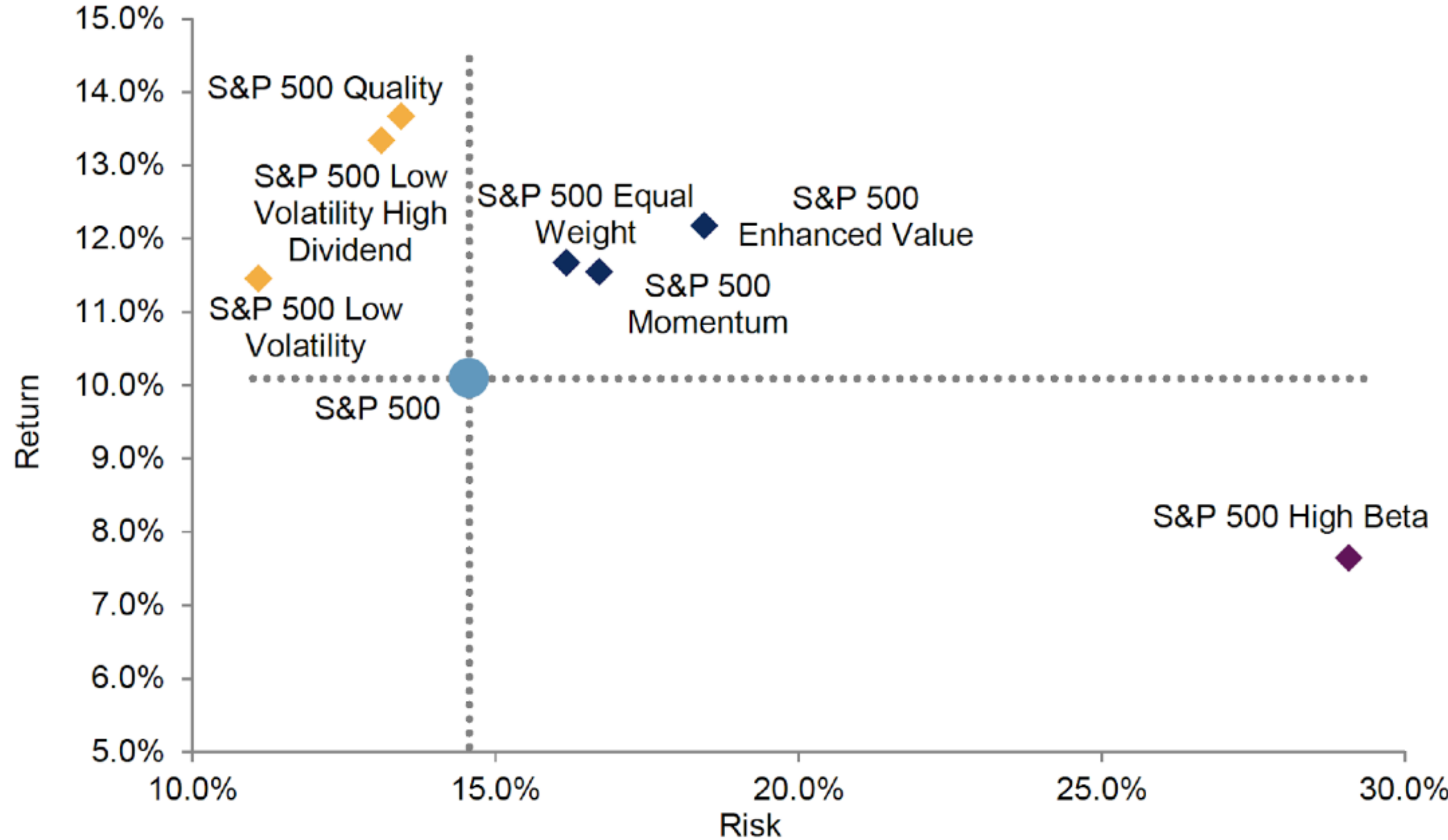
Chart 6: Dynamic performance



source: Providing Alpha In A Smart Beta World, Arne Staal, Standard Life Investments research paper; <https://www.valuewalk.com/2016/10/providing-alpha-smart-beta-world/>

5. Factor investing

Exhibit 3: While Most Strategy Indices Have Outperformed the S&P 500, Not All Did so With Less Risk



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1994, through Dec. 31, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.