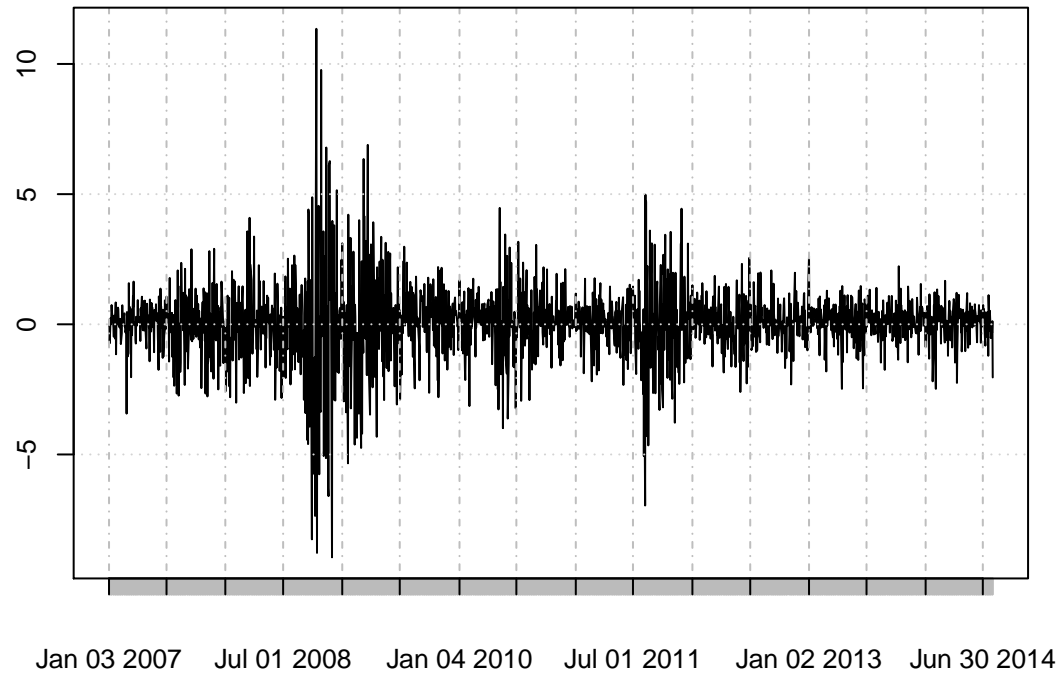
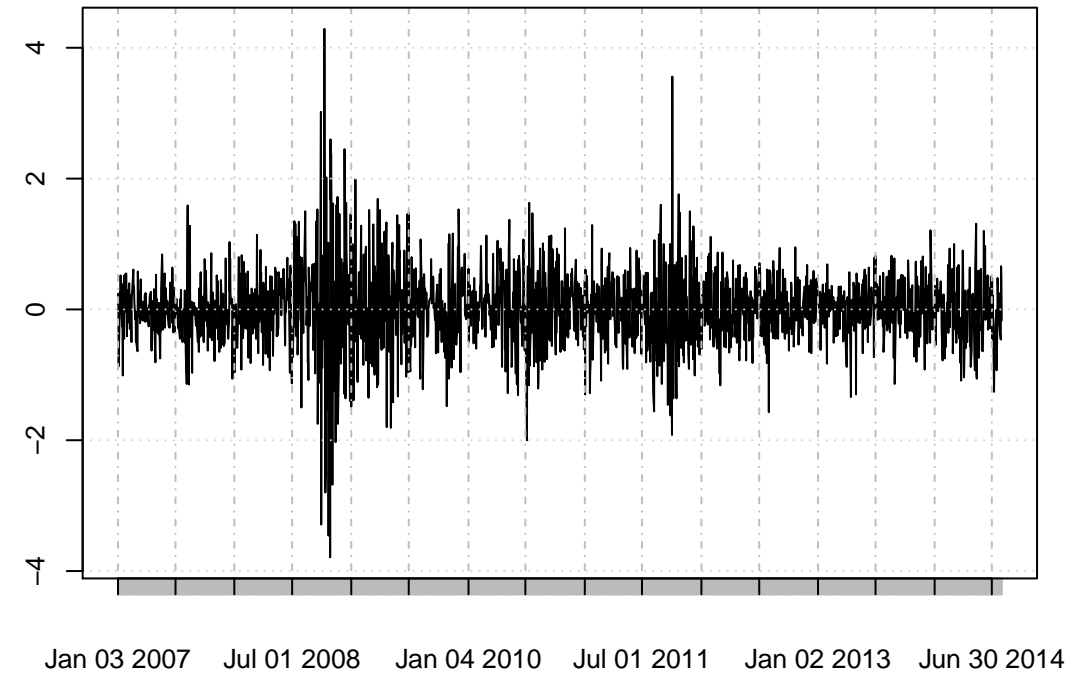


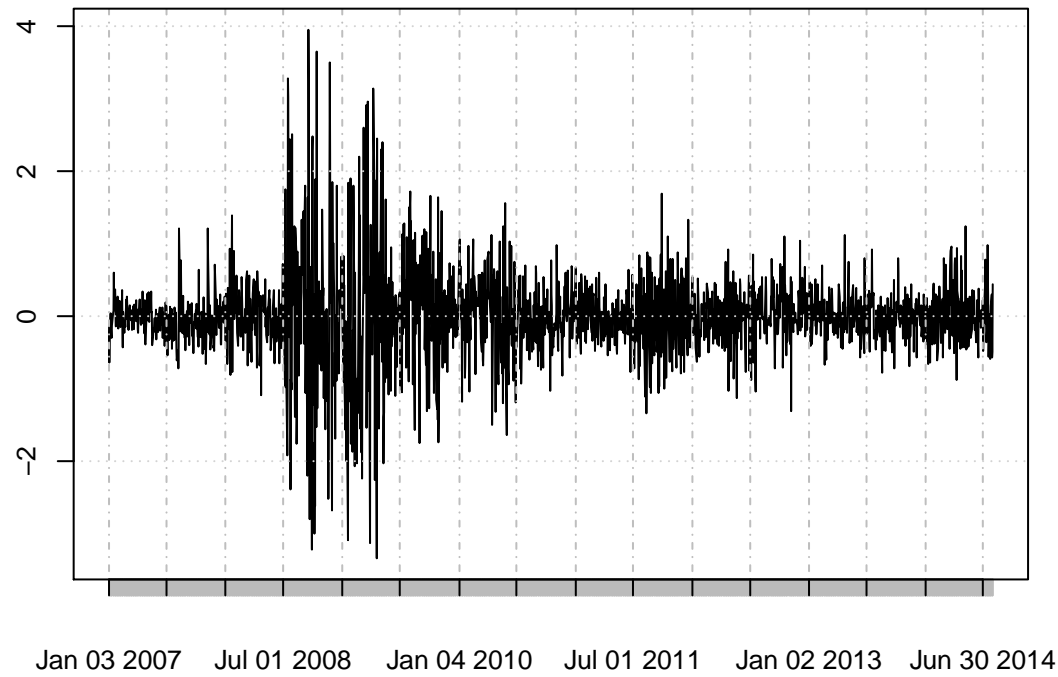
**Market Premium**



**SMB**



**HML**



**risk-free rate**

