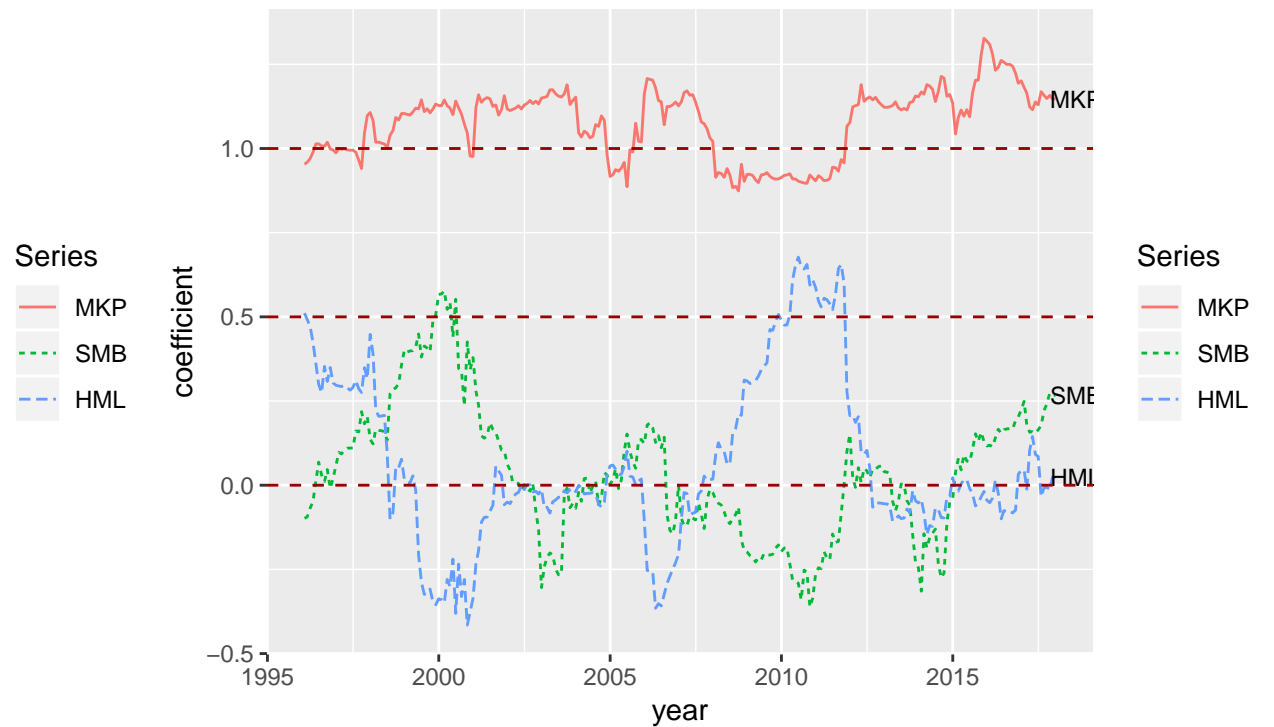
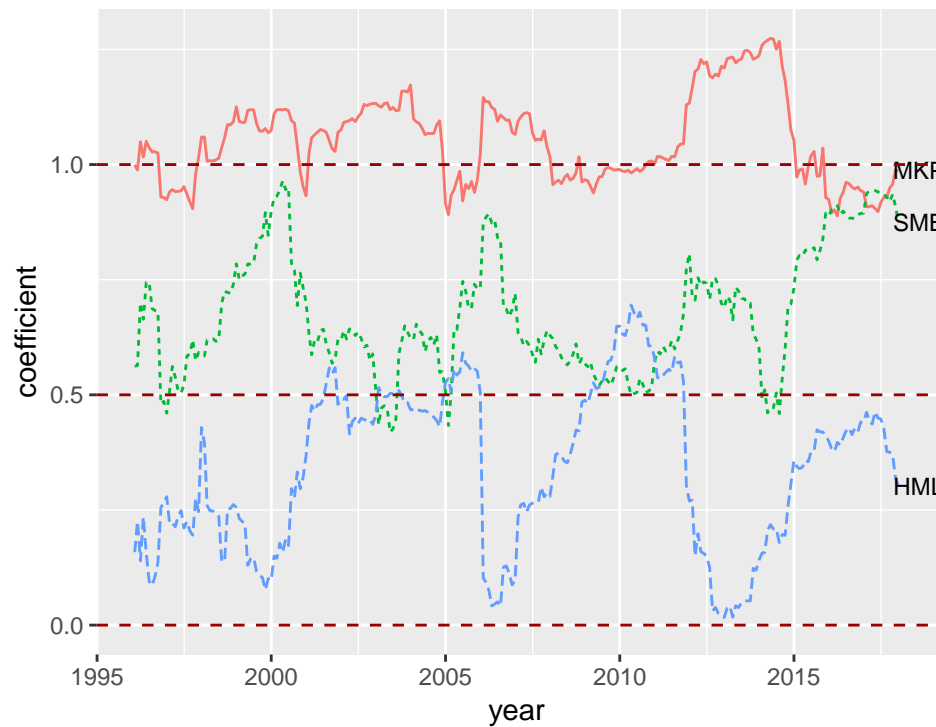


A Dynamic factor exposures for equal-weighted residual portfolio (Q1) **B** Dynamic factor exposures for cap-weighted residual portfolio (Q1)



C Dynamic factor exposures for conventional equal-weighted portfolio **D** Dynamic factor exposures for conventional cap-weighted portfolio

