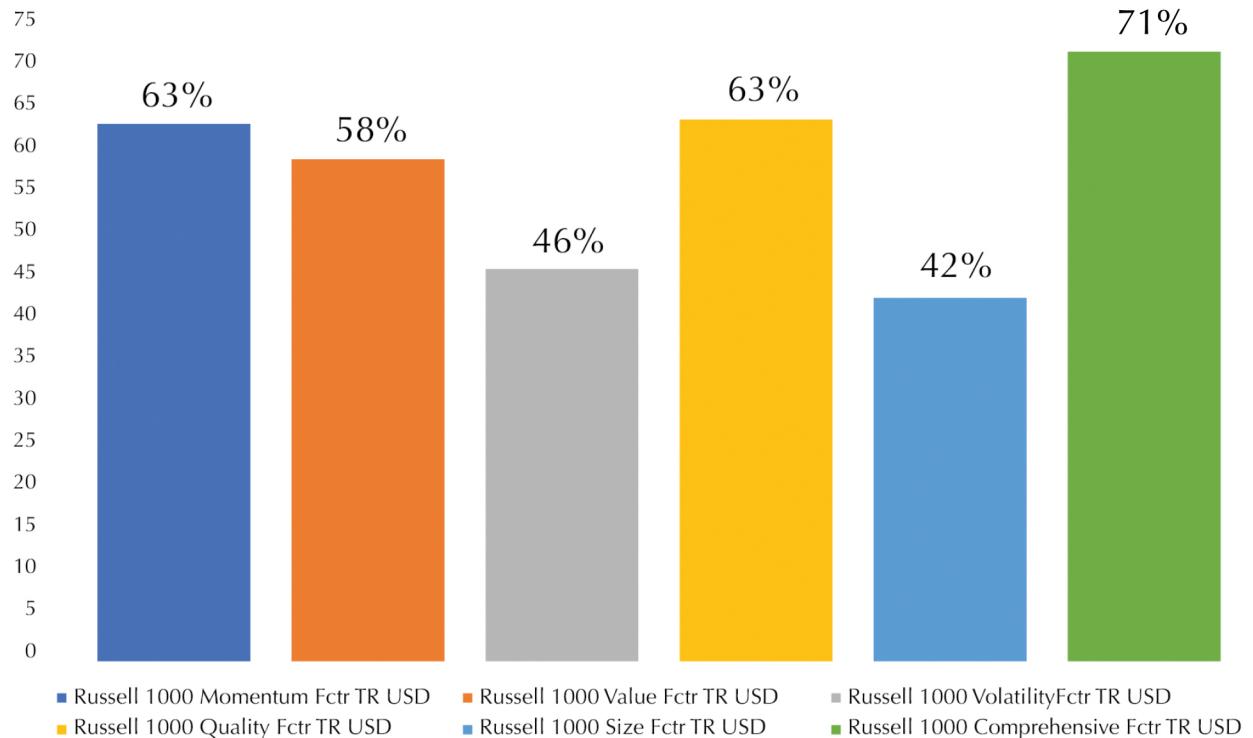


Why Multi-Factor? (continued)



% Frequency of Annual Excess Returns



2002 to 2016 return data based on FTSE Russell Methodology document.
2017 to 2025 return data based on Morningstar FTSE Russell indices.
Information is believed to be reliable but is not guaranteed.