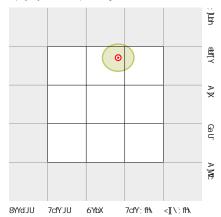
Investment Strategy Zica i bxyfnijb[ i]bj Ygra YbrigidicgdyWili g

## Style Orientation

Equity Style Ownership ZoneÆgicZ4\$-!' \$1&(



Uj YfU[Y'cZh\Y'dfcgdYMi]j Y'Vcc\_j Ui Y'n]N'Xg'cZU`'h\Y Xca YdrjWdrcWgijloth.YiZi bXfijidcffzcijc UgicZh.YiXUYicZh.Y dcfh7c`]c":#i]gW/W/UhYXVniX]j [X]b[ ih.Y.Wta dUbnfijYgh]a UhYX g\UfY\c`XYfgfiYei]hmdYfg\UfY`Zcfi\\Y`WffYbhZg\Wi'mYUf`Vm h\YWtadUbnfigiacbh\!YbXighc\V\_df]WiUgicZh\Yidcfhīci]ciXUhY" Price/Prospective Cash Flow Ratio/EYdfYdYbhg't\Y k Y][\hYX'U] YfU[Y'cZh\Y'df]\**W#\U**g\!Zck 'fUf]cg'cZh\Y'ghc\<u>\U</u>g ]b'U'Z bXfg'dcfh7c']c"'Df]W#Wg\!Zck 'fYdfYgYbhg'h\Y'Ua ci bh Ubijloj Yghofijojik jijilo[i hordUmiZcfUXciiUfi[YbYfUhYXizfca iU dUff]M/UfVl/a dUbnfigicdYfUfjcbg"Df]W#Mg\Zck g\ck g\k\Y UV]]hmcZUVi g]bYgg hc [YbYfUhY Wlg\ UbX UMtg Ug U[U [Y cZ `]ei ]X]hm'LbX'gc'j YbWth

Price/Prospective Earnings Ratio/Agriny UppYMk Y][\hYX Uj YfU[Y'cZh\Y'dfcgdYMt] Y'YUfb]b[g'n]N'Xg'cZU`'h\Y'Xca Ygf]W  $ghcW_{\underline{G}}[bhhY'Z]bXfg'dcffdc']c'Ug'cZhhY'XUHY'cZhhY'dcffdc']c''AE5$  $ghc \label{eq:control_problem} $$ ghc \label{eq:control_problem} $$ ghc$ Wa dubnfij Ydna un X Yufbib g dyf gluf Y Zofin Y Wyffybh Zgwl mYUFVnrth.Y:Wta dUbnfigia cbth.!YbX:g\UfY:df],W:Ug:cZth.Y dcfh7c]c:XUY"

Price/Prospective Sales Ratio/Agit\Y'k Y][\thYX'U, YfU[Y'cZ  $\label{eq:lower_power_power} $$ hY'df]W''gUYg'fU']cg'cZ'hY'g'tcWg']b'U'dcfhtc']c'''Df]W''gUYg$ fydfygybhgih.Y Lla ci bhlub [bj Yghcf]gik ] "[b[ hc duhiZcf U.Xc." Uf [YbYfUYXZfca UdUff]W/UFWtadUbnftijcdYfUfjcbg" Sharpe Ratio Alguf gull LUX1 ghYX a YUgi fY XYj Ycd YX Vm BcW`@lfYUY`K]`]La 'G\UfdY''.\\]g\W\W\U\YX`\n'i g]b[ chlbXUfX:XYj ]Uhcb'UbX'Yl WogifYhi flo'hc:XYhYfa ]bY'fYk UfX dYfi b]hcZf[g\_"'H\Y'\][\Yfh\Y'G\UfdY'FUh]cžh\Y'WhhYfh\Y ZI bXfgi\]ghcfJMi\*f]g\_!UX^qhYX`dYfZcfa UbW" Standard deviation Afg Ughungh Wa Yugi fY'c Zh\Y'j c'un ]hm cZh\Y'Z bXfgifYhi fbg'

R-squared/AEYZYVMg/h\Y'dYfWlbhU[Y'cZUZI bXfgjacj Ya Ybhg h\UnufYYId'U]bYXVmacjYaYbhg]b]hgVYbWaUf\_]bXYIž g\ck ]b[ 'h\Y'XY[ fYY'cZWdffYUt]cb'Whk YYb'h\Y'Z bX'UbX'h\Y WbWa Uf "

Risk Evaluation ChartAdfoj [XYg'U[fUd\]McZt\\Y't\.fYY'nYUf gfubXufXXYj ]ufjcbcZZlbXfYhifbgWdadufYXhc]hgWbWlauf\_ LbX'A cfb]b[gtuf7UY[cfriiGtubXUfX'XYj]Ut]cb^]g\*Ugtut]gt]W a YUgi fYa YbhcZX[gdYfg]cb'U/ci hUb'Uj YfU[Yžk \]MxžZcf'U a i hi U'Zl bXžXYd]Mtg\ck k ]XY'mt\Y'fYhi fbgjj Uf]YX'cj Yf'U WiftUllo dYf]cX cZh]a Y" +bj Yghcfgii gY h\Y ghLbXUfX XYj ]Ur]cb cZ \]drcf[WirdYfZcfa UbWirbc HimbordfYX[Wilh\YifUb] YicZfYhi fbq h\uhufYacgh`]\_YmZcfU[] Yb'Z bX"K \Yb'UZ bX\\ugU\][\ głubXUfXXYj ]Ułjcbžł\Y'dfYX]MWX'fUb[Y'cZdYfZcfa UbW']g k [XYž]a d'njo[ [fYUYfj c'Uj]]mh'A cfojo[gtUf Wta di hYg chubxufxxxyj juhich i gilo[ h\y hfulj]b[ a cbh\mhchu fyhi fbg/zcf h\Y'Uddfcdf]UtY't]a Y'dYf]cX"5``cZt\Ya cbt\`mgtUbXUfX XYj ]Ut]cbg'UfY'th.Yb'Ubbi U']nYX"

Total Return table/Adfygylohgih\yihfU]]b[ 'dYf7cfa UbW'cZh\y ]bj Ygha YbhžUWcgYbWbWa Uf\_UbXH\YA cfb]b[ghUf 7UY cfm2cfh, Y Ha Y dYfcXgg, ck b"Æ Weighted PriceAfg\W\W\U\YX\Vn'k\Y][\h]to['h\Y\df]\W'cZYUW VcbXVm]hgrfYUhjj Yrg]hYr]brhXYdcfh7cr]c"Hx]grbi a WfrfYj YUgr]Z  $\label{eq:linear_continuity} $$ hYZ bXZJ cfgVcbXggY`]o[ Undf]WgUVcjYcfVYckZJW$$ j Ui Y'fdlfYa]i a cfX[gWdi bhgYW/f]r]YgžfYgdYWljj Yndl"5\][\Yf bi a Wf]bX]MtYg'UV]Ug'hck UfX'dfYa]i a g'

### Morningstar Rating™

ÆÆÆHY'A cfb]b[gtufFUt]b[¦ ZcfZlbXgzcf~gtuffUt]b[~z]g WJW/UYX'Zcf']bj Ygha Ybhg'Zl bXg'UbX'gYdUfUtY'UWti bhg'k ]t\ Un'YUghUh\fYY!nYUf\]ghcfitti'9 WUb[Y!hfUXYX:7] bXg'UbX cdYb!YbXYX'a i hi U'Zl bXg'UfY Wdbg|XYfYX'Ug|b[ Y'dcdi 'Uf]cb Zcf Wda dUfUtjj Y'di fdcgYg" #i]g WJW/UtYX VUgYX cb'U A cfb]b[gftfF]g.!5XfgfYXFYhifb a Yttgi fY h\thU\thU\thti bhg7zf j Uf]Uf]cb ]b Ua UbU[YX dfcXi VMfija cbh\mi/l Wqq dYfZcfa UbWYžd'UVIIb[ a cfY Ya d\Ug]g;cb Xck bk UfX j Uf]Uf]cbg UbX'fYk UfX]b[ Wdbg]ghYbhdYfZcfa UbW'H\Y'A cfb]b[ gtUf FUnjb[ 'XcYg'bch']bWi XY'Ubm'UX1'gha Ybh7cf'gUYg'`cUXg''H\Y hcd %% cZdfcXi Vhtg ]b YUW dfcXi VhtVUY [cfmfYVV] Y) gHUfgž h\Y'bYI h&&')ı fYWVj Y'(ghufgžh\Y'bYI h')ı fYWVj Y' ghufgž h\Y'bYI h&&") i "fYWYj Y'&'dfUfdž'UbX'h\Y'Vchhca "%\$i "fYWYj Y %gtut": HNY: Cj YfU: A cfb]b[ gtuf FUt]b[ :Zcf Ua UbU[ YX: dfcXi Wil jg:XYfj YX:Zfca Uk Y][\hYX:U YfU[Y:cZh\Y:dYfZcfa UbW **2**[ifYg\LggcV]\LYXk]\h\]rg\h\fY!\ž\2] Y!\z\LbX\%\m\Uff]\Z Udd`]MWYŁA cfb]b[gtUfFUt]b[ a Ytf]Mg'

#### Morningstar Return

ÆÆÆÆNY A cfb]b[gtufFYhifbfluYgUzIbXñydYfZcfa UbW fY'U'nj Y'nc ch\Yfa UbU[YX'dfcXi Whg']o']ng'A cfb]b[gtUf 7UY[cfrii=i]g'Ub'UggYgga YbhcZU'dfcXi WhgiYl Wgg'fYhi fb cj Yf Uflg!ZYY fUY fllhY fllhY fYhi fb cZh\Y - \$\ XUmHYU; fm6] E]b Wa dUfgcbk ]h\h\YdfcXi Wag]b]hgA cfb]b[ghUfWhY[cfm]+b YUW: A cfb]b[gtUfWthY[cfržith.Y hcd % cZdfcXi Vttg:YUfb:U < [[\Acfb]b[gftffYhifbfk][\tzth\YbYlh8&") | 5VcjY 5j YfU[YfX 5j [Łžh\Ya]XXY")ı 5j YfU[Yf5j [Łžh\YbY]h &&") | '6Y'ck '5j YfU[Y'f!!5j [½"UbX'h\Y'Vchhca %\$1 '@k fleck L''A cfollo[ ofUFFYhi flo]ga YUbi fYX Zcfi d'hc h\fYY ha Y dYf]cXg;ffl\fYYžZ]j YžUbX;%\$;mYUfgL";H\YgY;gYdUfUY;a YUgi fYg UfY h\Yb k Y][ \hYX UbX Uj YfU[ YX hc dfcXi W Ub cj YfU` a Yubi fy Zefih Y'dfcXi Wh"DfcXi Whqik Jh, "Yqqih Ubih fyy mYufq cZdYfZcfa UbW`\]ghcfm'UfY bchifUhYX'Æ

#### Morningstar Risk

ÆÆÆA cfb]b[gtUfF]g\_YjUiUtYg'UZIbXÑjXckbg]XY'jc'Ut]]tm fY'Ufj Y'ho'h\UhicZch\Yf'dfcXi Vhtg'jb'jhg'A cfbjb[ghUf'7UfY[cfm' #i]giUbiUggYgga YbhicZh\Yij Uf]Uh]cbgi]bia cbh\imfYhi fbgiik ]h\ Ub Ya d\Ug|gcb Xck bg|XY j Uf|Uf|cbgž|b Wta dUf|gcb k Jt\ t\Y dfcXi VMgi]o`]rgiA cfb]b[grUFVMY[cfriii+b`YUWiA cfb]b[grUF WMY[cfrizith.Y%] cZdfcXi Wmgk ]th. th.Y~ck Ydna YUdi fYX.f]q\_ UfYXYgMgMX'Ugi@k F]g\_ff@klzih\YbYlh8&")ı 6Yck 5j YfU[Y'fl5j [Łźh\Y'a]XXY")ı 5j YfU[Y'fl5j [Łźh\Y'bYl h &&")ı 5VcjY5jYfU[YfŽ 5j[ŁžUbXh\Yhcd%\$i <][\fk][\Ł" A cfb]b[gttF]g\_]ga Yttj fYX7zfi d hc hxfYYfja Y dYf]cXg ffl\fYYzz] Yzubx % n\ufgu" H\ygy g\dufuh a yugi f\gufy h\yb k Y][\hYX'ubX'u] Yfu[YX'hc'dfcXi W'ub'cj Yfu''a Yugi fY'Zcf'h\Y dfcXi VM\*DfcXi VMg\*k ]h\ "Ygg\*h\Ub\*h\fYY\*nYUfg\*cZdYf7cfa UbW \]chcfm'UfY'bchifUfYX"

#### Morningstar Style Box™

ÆÆÆNYA cfb]b[gtufGmY6d; fYj YUgUZ bXÑj ]bj Ygha YbhghfuhY[mlugcZh\Y:XUhY bchYX cb'h\]gfYdcfft' : cfYei ]hm2 bXgžh\Y j Yfh]W1 U ]gg\ck g'h\Y a Uf\_Yh Wtd[ht]]rth]cb:cZh\Y``cb[ 'ghc\Vg'ck bYXž'tbX'h\Y`\cf]ncbht U ]grg\ck grh\Y ]bj Ydpa YbhdmiY fil Ui YžVYbXžcf [ fck h\"£5 XUf\_YbYXWr``]o'h\Y`ghnYVd a Uff]l ]bXJWHYgth\Y`k Y][\hYX U Yfu[YghmYcZh\Ydcfh7c]c"  $: cf dcfh1\!\!\!7c)[cg \c)[2] YX!]bWta Y]bj Ygha YbhgžU:]] YX$ ±Wta Y'GmiY'6cl 'gWWWUYX"H\Y'j Yff]Mt'U ]gg\ck gi\Y g\ck g`]bhYfYghfUhY`gYbg]hjj ]hmUg`a YUgi fYX VmYZZYVhjj Y Xi fUt]cb"H\YfY`UfY`t\fYY`VfYX]h\WtY[cf]Yg'!  $\sim$ [[\~z

VfYX]nei U]nmVU;YX`cb`VfYX]nfUrjb[gUbX`r\Y`\cf]ncbrU`U]g "A YX]i a "z'UbX'"@k "/UbX'h\YfY'UfY'h\fYY']bhYfYghifUhY qYbq|hj |mmWhY| cf|Yg! "@a |hYX"z "A cXYfUrY "z'UbX" "9 hYbq|j Y"/ fYgi 'h]b[ ']b'b]bY'dcgg]VY'Wta V]bUh]cbg"5gi]b'h\Y'9ei ]mrGmY 6cl žh\Y Wa Vjbuhcb cZWWXjhubX jbhYfYghfuhY gYbgjhj jhmZcf Udcfhic ]c ]g fYdfYgYbhYX VmUXUf\_YbYX gei UfY ]b h\Y a Uff] " A cfb]b[gfufi gYgVfYX]hfUf]b[ ]bZcfa Uf]cb Zfca VfYX]hfUf]b[

U[YbV]Vg;f7F5g/zih\Uri\UjYVYb;XYg][bUYX;BUt]cbU`m FYWd[b]nYX:GhuhidhWd:FUhb[:Cf[Ub]nUhidbq:fBFGFCdEVnth\Y GYWf]r]Yg'UbX'91 WUb[Y'7ca a ]gg]cb'fG97E]b'fNY1 b]fYX GhUhYg": cfU"]ghicZU":BFGFCgžid"YUgY"j ]gjhAShholg:## k k k "gYVV"[cj #cVf#cWf!VV/ffYbh!bfgfcg"\ha `":5XX]h]cbU'nži A cfb]b[gfufk]~i gYVfYX]hifuf]b[gizfca '7F5gk\]M'\ujY WYbfYWd[b]nYXVmZcfY[bfY[i 'Uncfm]bdr]hi h]cbgih.UhUfY XYYa YX'h\Y'Yei ]j UYbhcZh\Y'BFGFC'XYg][bUh]cb"Hc XYHYfa ]bY'h\Y'fUh]b[ 'Ubd']WWY'hc'U\c'X]b[ 'UbX'h\Y gi VgYei Ybh'\c`X]b[ 'k Y][ \h\YX'j Ui Y'cZU'dcfh7c`]c'hk c a YhcXga UriW Ya d'cnYX": [fgh]g'UWta a cb'a YhcXc'c[m UddfcUM/k\YfY]ZUWlgYYl]ghgigiWithUhlik c:7F5g\UjY fUYX'U\c'X[b[žh\Y"ck YffUf]b[ cZh\Y'hk c'g\ci 'X'W'Udd']YX/ ]Zh\fYY`cf`a cfY`7F5g`\UjY`fUhYX`U\c`X]b[žh\Y`a YX]Ub`fUh]b[ g\ci`X\W`Ubd']YX/UbX`]o\Wg\Yg\k\\Yf\Y`h\\Yf\Y`Uf\Y`a\cf\Y`h\\Ub łk c fułjb[ g'ubX'Ua YX]ub fułjb[ 'WlbbchW' XYHYfa ]bYXžH\Y `ck Yf`cZh\Y`hk c'a [XXY`fUf]b[ g'g\ci `XVY`Udd`]YX" 5'hYfbUhj YmžjZh\YfY']g'a cfY'h\Ub'cbY'fUhjb['Uj Uj'UVY'Ub U YfU Y Wb W WWW UYX Zfca U`UbX Udd]YX" ]ggi Y'UVNYX[hfUr]b[ cb'h\Y'Z bX"7fYX[hfUr]b[ g'Zcf'Ubm gYW/f]mi\YX]bUdcfhic`]cWbWUb[YcjYf'h]aY" A cfb]b[ dfufi dygfh.YVfyX[hftuf]b[ ]bZcfa Uf]cb hc WJW/UfYU k Y][\hYX!Uj YfU[Y\VfYX]hei U]]mrj Ui Y'72cfh\Y'dcfh72c`]c"'H\]g j Ui Y']g'VLgYX'cb'mi dcb'th.cgY'\c'X]b[g'k\]M''UfY'Vløbg]XYfYX hc:\V:\V\UggjZ]YX:\Ug:'Z]| YX:]b\V\ta Y:'z̃gi \V\:'U[ cj Yfba Ybhž WdfdcfU1YzcfgYWf]hjnYX]ggi Yg"Ch\YfhnaYgcZ\cX]b[ggi Wl UgYei ] jygUbXa Ubnžihkci [\bchU'žhnolygcZXYf] Uhj ygUfY YI Wi XYX"H\Y'k Y][\hYX!UJ YfU[Y'VfYX][nei U'][mrj Ui Y']g fYdfYgYbYXVn'UfUfJb[ gna Vc`k \]W.WtffYgdcbXg hc h.Y cb[!HYfa fUf]b[ gna Vc`gWYa Ug'Ya d'cnYX Vma cgh7F5g' BchY'h\unit\]gj Ui Y']g'bchYl d']Mfimdi V]g\YXVi h']loghYUX gYfj Yg Llg Llb ]bdi h]b h\Y GmY 6cl WWW Ll]cb" H\]g gna Vc `[g h\Ybi gYX hc a Ud hc UGmY 6cl VfYX]nei U]mnWhY[cfmcZ Î`ck ži Îa YX]ja ži cfî\][\i": i bXgk ]h\ U "ck "WYX]hei U]m WMY[cfm'UfY'th\cgY'k\cgY'kY][\hYX!U]YfU[Y'WYX]heiU]hmjg XYYYfa ]bYX'hc'W'Yei ]j UYbh'hc h\YWta a cb`mi gYX'<][\'I\]M'XWUggjZJWMjcbža YUb]b['UfUh]b[ \U,Y'Y|h\YfU"555"cf"55Ž""U,YfU[Y'VfYX]heiU]hnjjUiYž k \]Y "a YXJj a "'UfY'th.cgY'k Jth.'Ub'Uj YfU[Y'fUt]b[ 'cZÎ55!

Î ]bWi'g]j Yhc: "666! "" #i]g'Yl dYMMYX UbX ]bHYbXYX H\UhH\Y a U'cf]hmcZdcfhīc`]cg'k ]``W'Ugg][ bYX'UVfYX]hWhY[ cfmcZ ″a YXIi a ″'

: cf'Upp][ ba Ybhhc'Ub ]bhYfYddfUhY 'dYbq]hi ]hmWhY[ cfriz A cfb]b[ gfufi gYg h\Y U Yfu[ Y YZZYMi] Y Xi fuf]cb cZh\Y dcfh7c]c": fca "h\]gjj Ui Y'h\YfY'UfY'h\fYY'X]gh]bWil a YthcXc`c[]Yg`Ya d`cnYX`hc`XYtYfa]bY`Ugg][ba Ybhihc WHY[cfrhiDcfh7c]ck\]W.'UfY'Ugg][bYX'hc'Acfb]b[gtUf a i bMdU!VcbX'WhY[cf]Yg'Ya d'cmdrUr]WWfYU\_dc]bhg Whk YYbWhY[cf]Yg"H.YgYVfYU\_dc]bhg'UfY. "@a ]hYX"Yei U hc (") nYUfg.cf "Yapž" A cXYfUY" Yei U hc (") nYUfg.hc "Yap h\ub.+m\ufg/ubX."9 h\ubjj Y."Yei U'hc'a cfY'h\ub.+m\ufg": cf 

g Y']g'VUgYXq

k \Ybiy Yfl[YY**ZXVh]** YXi flufcbigbchy UjWY" : cf dcfhzcjogA cfbjb[ghlfWltgjZYgltgil "G"HUWY": ] YXI ±Wta YzjchYfYghfuY'gYbgjh] ]mWhY[cfmltgj[[ba Ybh]g

# **Disclosure**

8 http://www.styfi.micgo.etw.jo.hya.dyncb.8 http://www.styfi.micgo.etw.jo.hya.dyncb.8 http://www.stp.jyg.micgo.etw.jyg.com.go.hya.dyncb.gyfi.micgo.etw.jyg.com.go.hya.du.j.ya.ybnGwffj.yg.oo.j.go.go.etw.jyg.com.go.hya.du.j.ya.ybnGwffj.yg.oo.j.go.go.hyfj.yg.etw.go.hya.do.hya.dyngo.etw.go.hya.dyngo

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 $5\% HUNYa\ UT_g'UbXgYfj\ ]W'a\ UT_g'W'cb[\ 'hc'h\Y]f fYgdYMj Y ck bYfg'$ 

Dcfhic']c'gfuhjdjMg'a UmXJZVfTica 'h\Y'Ubbi U'fYdcfh'

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DWM2W42/7' 55bbi ]mi7ca dUbm BYk dcfh6YUW2'75 f],, Ł)-)!\*--\* k k k "DWM2W4V4a