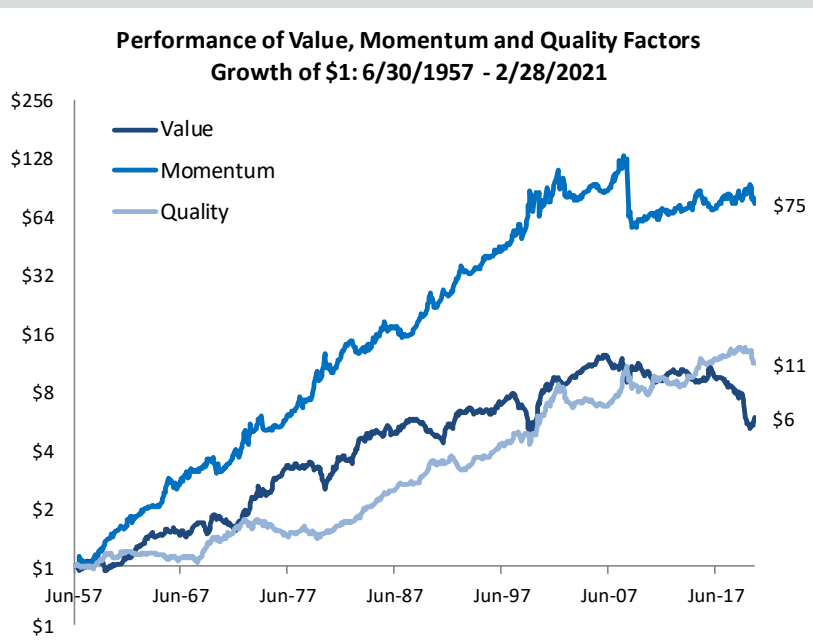


FactorReview

Q1 2021

The Factor Review provides an analysis of several of the most robust risk factors explaining stock returns, as identified through several decades of academic research. We strive to harvest the premia associated with these factors in the Factor-Enhanced Series of Quantitative Portfolios.

Factor Performance*



Correlation of Factor Returns

6/30/1957 - 2/28/2021

	Value	Momentum	Quality
Value	1		
Momentum	-0.22	1	
Quality	-0.07	0.29	1

Factor Definitions

- **Size:** The tendency for smaller capitalization stocks within a universe to outperform large capitalization stocks.
- **Value:** The tendency for cheap assets to outperform expensive assets.
- **Momentum:** The tendency for assets that have performed well over the past year to continue to perform well over the near term.
- **Quality:** The tendency for higher quality companies – those that are more profitable and safer – to outperform lower quality companies.
- **Low Volatility:** The tendency for low volatility assets to outperform high volatility assets..

Factor returns are calculated by constructing market-neutral long/short portfolios for each factor. Factor returns are therefore independent of the market's return.

*Source: Value and Momentum: Kenneth French Data Library; Quality: AQR Data Library. Envestnet Quantitative Research Group (QRG).

Category	Factor Performance: Three Months ended 3/31/2021				
	Size	Value	Momentum	Quality	Low Volatility
U.S. Large Cap	23.8%	20.7%	-20.2%	-18.9%	-27.3%
U.S. Small Cap	14.2%	14.8%	-16.2%	-15.4%	-27.5%
U.S. All Cap	25.0%	17.5%	-18.7%	-17.8%	-27.7%
Int'l. Developed Mkts. ADR	17.9%	11.9%	-15.0%	-22.4%	-25.9%
Emerging Markets ADR	33.0%	-6.7%	-0.7%	-28.4%	-18.3%

Category	Factor Performance: One Year ended 3/31/2021				
	Size	Value	Momentum	Quality	Low Volatility
U.S. Large Cap	41.6%	9.5%	-18.1%	-24.5%	-39.2%
U.S. Small Cap	28.1%	11.2%	-13.3%	-32.2%	-51.2%
U.S. All Cap	36.2%	8.9%	-18.7%	-25.2%	-44.1%
Int'l. Developed Mkts. ADR	37.8%	0.5%	-4.7%	-30.7%	-39.2%
Emerging Markets ADR	46.4%	-7.0%	18.6%	-33.9%	-34.2%

Category	Factor Performance: Three Years (annual.) ended 3/31/2021				
	Size	Value	Momentum	Quality	Low Volatility
U.S. Large Cap	3.6%	-9.0%	-5.7%	-3.7%	-9.2%
U.S. Small Cap	4.1%	-8.5%	-2.5%	-9.3%	-17.0%
U.S. All Cap	4.0%	-8.1%	-4.8%	-5.5%	-14.0%
Int'l. Developed Mkts. ADR	11.8%	-10.8%	1.8%	-6.0%	-11.7%
Emerging Markets ADR	15.8%	5.9%	12.7%	-7.8%	-10.6%

Category	Factor Performance: Five Years (annual.) ended 3/31/2021				
	Size	Value	Momentum	Quality	Low Volatility
U.S. Large Cap	2.0%	-5.0%	-2.5%	-2.5%	-8.8%
U.S. Small Cap	3.0%	-6.1%	-0.6%	-6.3%	-11.4%
U.S. All Cap	4.1%	-4.6%	-2.9%	-3.8%	-11.3%
Int'l. Developed Mkts. ADR	9.0%	-5.4%	0.5%	-3.1%	-10.2%
Emerging Markets ADR	10.9%	5.8%	13.1%	-3.7%	-9.6%

Disclosure

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