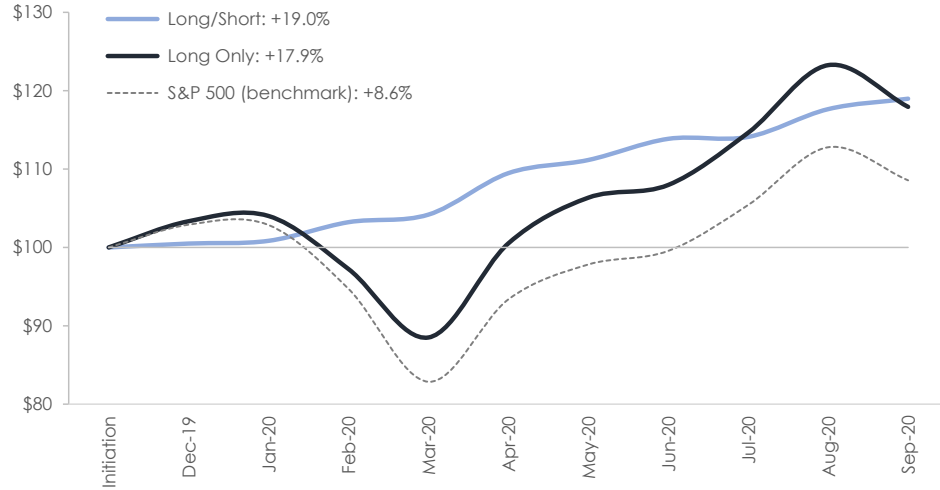




**Figure 1: MDR U.S. Sector Ratings**

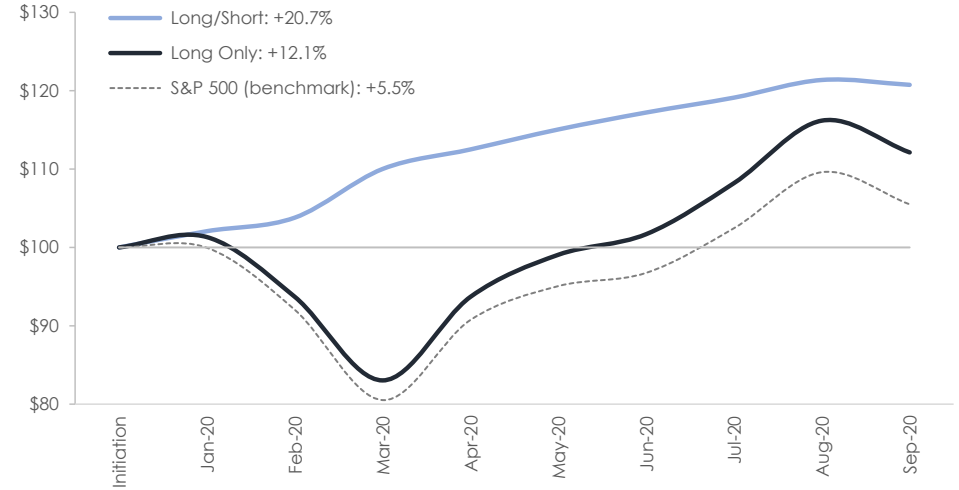
Long Only = equal-weight OW sectors, Long/Short = equal-weight long OW and short UW sectors



Source: MarketDesk Research

**Figure 2: MDR U.S. Factor Ratings**

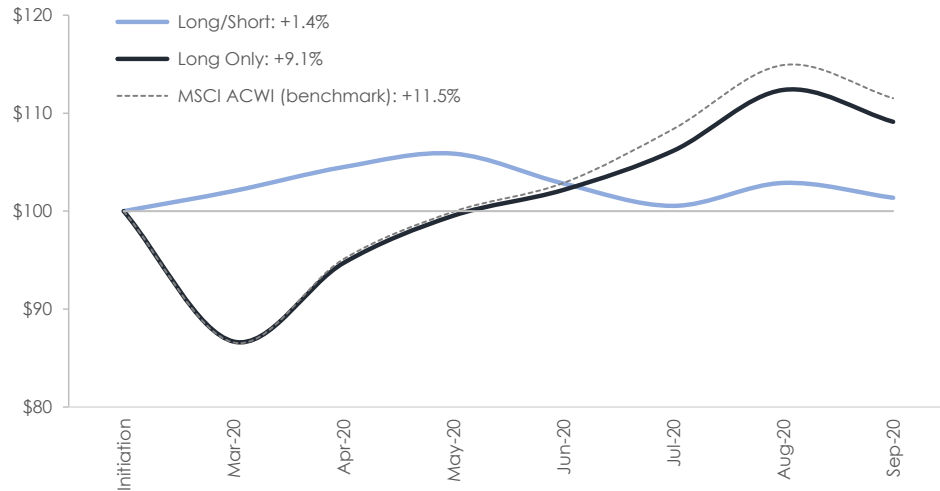
Long Only = equal-weight OW factors, Long/Short = equal-weight long OW and short N & UW factors



Source: MarketDesk Research

**Figure 3: MDR International Ratings**

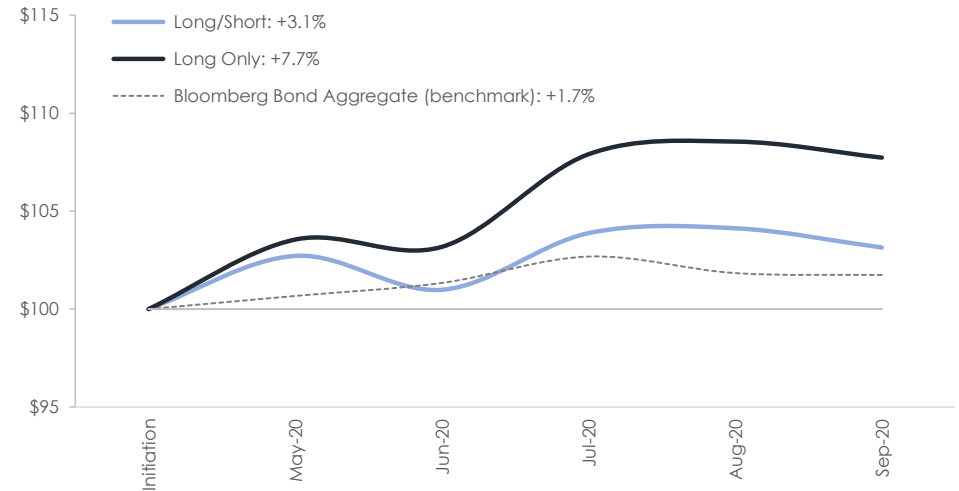
Long Only = equal-weight OW regions, Long/Short = equal-weight long OW and short N & UW regions



Source: MarketDesk Research

**Figure 4: MDR Credit Ratings**

Long Only = equal-weight OW credit, Long/Short = equal-weight long OW and short UW credit



Source: MarketDesk Research

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