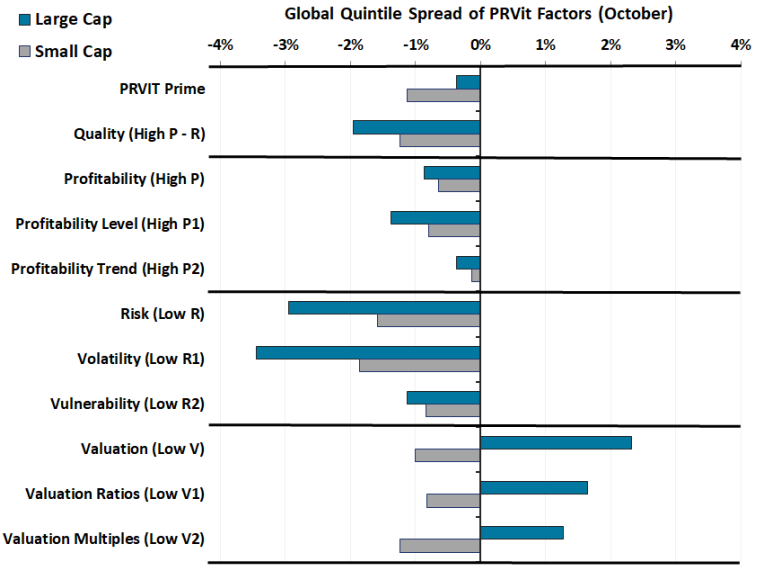
PRVit Factor Report – Global

October Results

High-Risk companies continued to outperform low-Risk companies in both the Large Cap (295bps) and Small Cap (159bps) universes. October is the 6th month in a row that investors have added Risk: our Risk factor has averaged -359bps in Large Cap and -264bps in Small Cap. Cheap Value worked in Large Cap (+231bps) but struggled in Small Cap (-101bps). Cheap Value has worked in five of the last six months in Large Cap while Small Cap has been positive in only three of the last six months. For a full breakdown of factor performance over various time slices, please see **Figures 9**, **10**, and **11** on page 5. We also provide results excluding the U.S. on page 6.

Figure 1: Factor Performance



Sector Attractiveness

In **Figure 2** below, we break down sector attractiveness by Large Cap and Small Cap universes. Sectors above the average are attractive. In Large Cap, Health Care and Financials continue to be the most attractive sectors. In Small Cap, Utilities and Staples are the most attractive sectors. Overall, the universes are equally attractive (PRVit = 49). Utilities, Materials, and Communication Services have the greatest discrepancies between Large and Small Cap.

Figure 2: Sector Attractiveness

Large Cap	PRVit	Quality	Value
Health Care	50	55	64
Financials	50	65	50
Consumer Discretionary	50	62	55
Consumer Staples	50	69	56
Energy	49	39	40
Information Technology	48	53	71
Industrials	48	58	58
Materials	48	44	51
Utilities	48	42	45
Communication Services	47	53	53
Large Cap Average	49	56	56

Small Cap	PRVit	Quality	Value
Utilities	53	41	39
Consumer Staples	52	63	49
Materials	51	41	48
Financials	51	59	40
Communication Services	50	51	50
Industrials	50	52	53
Consumer Discretionary	48	53	50
Health Care	48	48	54
Energy	48	37	40
Information Technology	46	43	65
Small Cap Average	49	50	51

Results exclude all Real Estate companies, as well as Pharma, Biotech, and Life Sciences companies with Market Caps less than $5B. Large Cap includes names over $2.5B market cap, while Small Cap includes names from $1B to $2.5B market cap.

Contents

Our monthly PRVit Reports summarize the performance of our PRVit stock selection model as well as its underlying factors: Profitability (P), Risk (R), and Value (V). We analyze the results by regions, by sectors, and by market cap size.

Key Takeaways:

- Investors added Risk in both universes for the sixth month in a row.
- Value factor performance was mixed as cheap names outperformed in Large Cap but not Small Cap.
- See page 3 for HEAT Map results.

Methodology:

The top-bottom spread ("**spread**") is the difference between the average return of the top 20% and the bottom 20% of stocks ranked by a factor. The information coefficient ("**IC**") is the cross-sectional correlation between the factor ranks and future returns. An IC around 5% indicates a very monotonic result: in other words, the top quintile should outperform the 2nd quintile, the 2nd quintile should outperform the 3rd quintile, etc.

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About ISS EVA

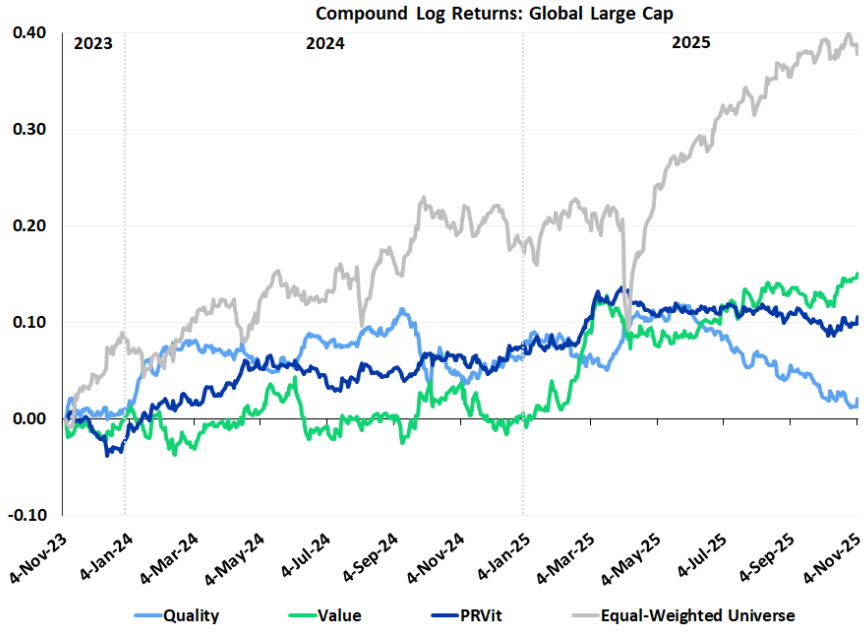
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Factor Rotation: Daily Performance over Trailing 24 Months

Large Cap and Small Cap daily factor performance over the last two years are included below. Note these graphs are based on a daily re-balancing of factors (versus the monthly re-balancing used in all other analyses). The 'equal-weighted universe' lines are included to show market direction. When the colored factor lines (light blue = Quality, green = Value, dark blue = PRVit) are moving up, that factor is generating alpha, and when the lines are over the '0' line of the y-axis, they have positive cumulative alpha.

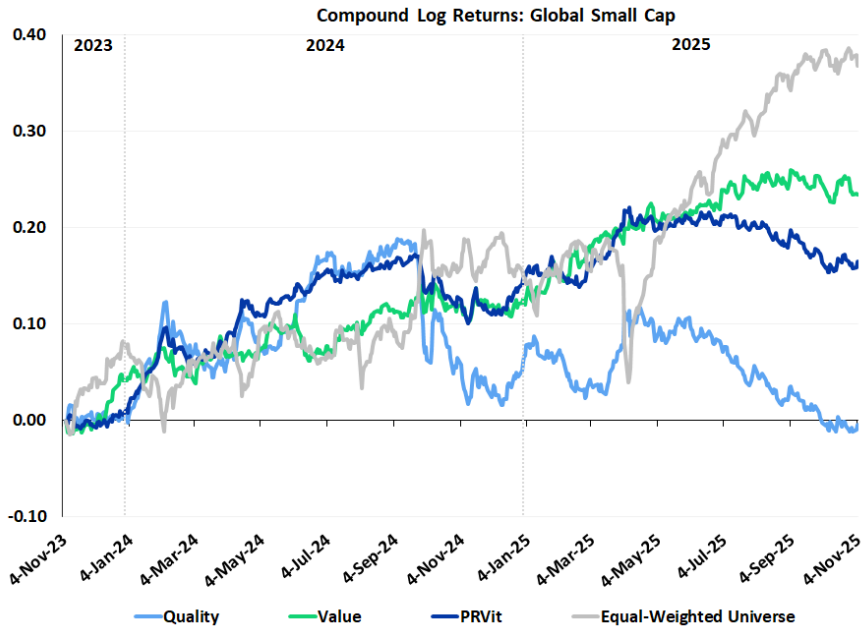
Figure 3: Global Large Cap



Global Large Cap

Quality has been deteriorating since the end of May, right around the time Value started trending up. Value rolled over at the end of August but rebounded slightly in the last week of September and into October. PRVit slipped in September as the alpha from Valuation was not enough to offset the slide in Quality.

Figure 4: Global Small Cap



Global Small Cap

Quality's slide started in early June and has trended down since. Value had been trending up since the end of 2024 but flattened out in August and September. October was more volatile for Value but ended net negative for the month. PRVit spreads were also negative for the month.

HEAT MAP: Examining the Zones

Our HEAT Map captures the key factors that constitute PRVit: the trade-off between Quality and Valuation. Our Quality score is plotted on the y-axis, where the higher the value, the better the quality. Our Valuation factor is plotted on the x-axis, where the cheaper values are to the right and the expensive values are to the left. The green areas are in the 'Favorable' region: the upper left one is our 'Expensive But Worth It' category, where PRVit > 70, Quality > 60, and Valuation > 60; while the lower-right one is our 'Attractive Value' category, where PRVit > 70, Quality < 40, and Valuation < 40. Our 'Best of Best' green box is PRVit > 70, Quality > 60, and Valuation < 40: these companies have the largest disconnect between their Quality and Valuation. The red areas are in the 'Unfavorable' region: the upper-left one is our 'Overly Expensive Quality,' where PRVit < 30, Quality > 60, and Valuation > 60; while the lower-right one is our 'Value Traps,' where PRVit < 30, Quality < 40, and Valuation < 40. And, of course, we highlight the 'Worst of Worst' in the red box, where PRVit < 30, Quality < 40, and Valuation > 60: we sometimes refer to these as 'Story Stocks,' because if you own these, you better have a good story (see ***Figure 5****).*

Figure 5: HEAT Map Zones



HEAT Map Primer

The beauty of the HEAT map is the visual trade-off between **Quality** and **Valuation**: companies in the favorable (blue) area offer higher quality and/or cheaper valuation than those in the unfavorable (red) area.

The y-axis is our measure of **Quality,** where the higher the score, the higher the company's quality or Risk-Adjusted Profitability is. This is a composite score, including Level and Trend of Profitability (P1 and P2) as well as Volatility and Vulnerability (R1 and R2).

The x-axis is our measure of **Valuation**, which includes Wealth Ratios and Wealth Multiples (V1 and V2). This axis is plotted in reverse, so the most expensive stocks (highest V scores) are to the left and the cheapest V scores are plotted to the right.

The upper left area tends to contain growth names while the bottom right area tends to contain the value plays.

Zones: Current Analysis

In **Figure 6**, we summarize the performance of these zones for the Large and Small Cap markets across various time slices. In October (1M columns), we see mixed results. In Large Cap, **Best of the Best** outperformed (+100bps), but **Worst of the Worst** also outperformed (+130bps). In Small Cap, **Overly Expensive Quality** (+160bp) had the strongest performance. Over time, **Expensive But Worth It** generates the best performance for the Large Cap universe, followed by **Best of the Best**. In Small Cap, **Best of the Best** has the strongest performance, followed by **Attractive Value** and **Expensive But Worth It**.

Figure 6: Zone Alpha

Avg Monthly Spread vs Benchmark	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Zones	Large	Small	Large	Small	Large	Small	Large	Small	Large	Small	Large	Small	Large	Small
Best of the Best	1.00%	-0.40%	0.66%	-0.39%	0.68%	0.39%	0.52%	0.59%	0.55%	0.41%	0.23%	0.33%	0.34%	0.51%
Expensive But Worth It	-0.94%	0.00%	-0.70%	-0.95%	-0.10%	-0.07%	0.04%	0.20%	0.24%	0.17%	0.28%	0.24%	0.37%	0.36%
Overly Expensive Quality	-2.04%	1.60%	-0.90%	0.41%	-0.83%	-0.73%	-0.35%	-0.42%	-0.21%	-0.21%	-0.06%	-0.25%	-0.15%	-0.12%
Attractive Value	-0.69%	-2.23%	0.31%	-0.98%	0.46%	0.01%	0.37%	0.10%	0.33%	0.16%	0.12%	0.13%	0.06%	0.37%
Value Trap	0.89%	0.22%	1.11%	0.88%	0.24%	0.53%	0.42%	0.30%	0.63%	0.37%	0.04%	0.18%	-0.11%	-0.19%
Worst of the Worst	1.30%	0.43%	1.35%	1.10%	-0.09%	0.00%	-0.50%	-0.64%	-0.64%	-0.67%	-0.42%	-0.55%	-0.43%	-0.59%

In **Figures 7 & 8** (next page), we plot the long-term returns of these zones.

Long-Term HEAT Map Zone Performance

The graphs below show compounded performance of our zones (**Best of the Best**, **Expensive But Worth It**, **Overly Expensive Quality**, **Attractive Value**, **Value Trap**, and **Worst of the Worst**) versus the equal-weighted average of each universe. See the explanation of zones on the previous page.

Figure 7: Long-Term Zone Performance – Global Large Cap

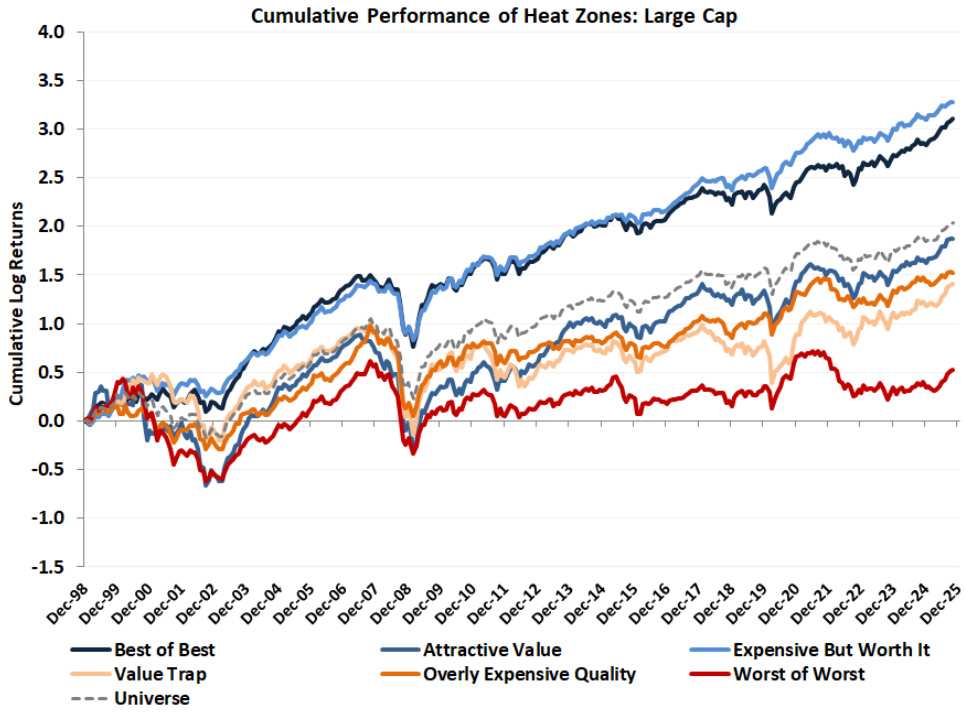
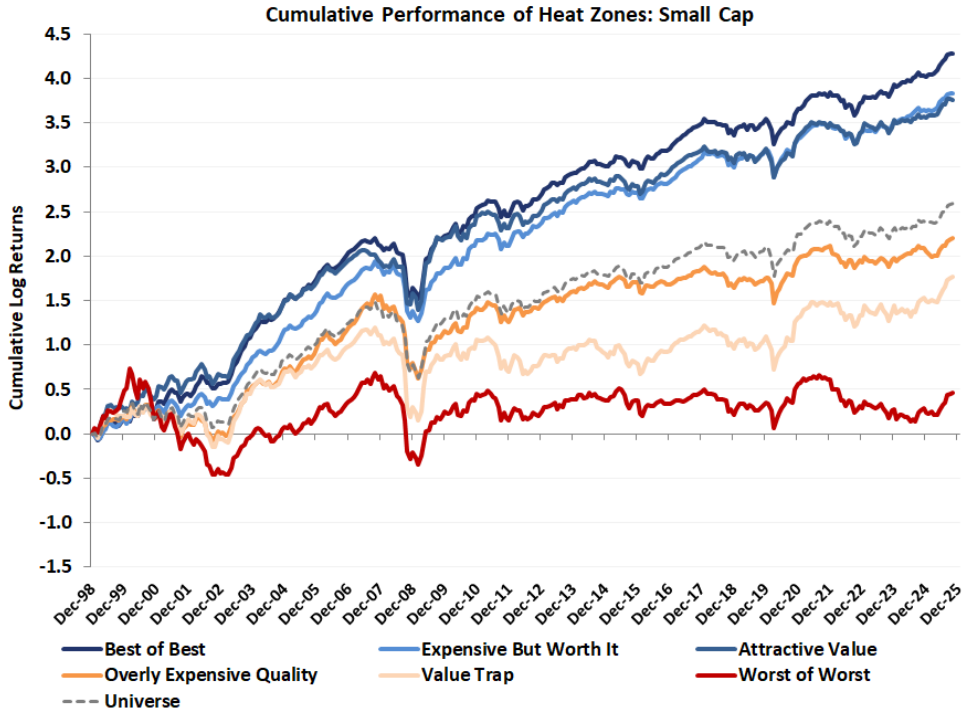


Figure 8: Long-Term Zone Performance – Global Small Cap



PRVit Performance and Factor Returns: Global

Figures 9-11 show the performance of the PRVit model in different market cap ranges. The top-bottom spread ("**spread**") is the difference between the average return of the top 20% and the bottom 20% of stocks ranked by a factor. The information coefficient ("**IC**") is the cross-sectional correlation between the factor ranks and future returns. An IC around 5% indicates a very monotonic result: in other words, the top quintile should outperform the 2nd quintile, the 2nd quintile should outperform the 3rd quintile, etc.

The '1M' columns from **Figure 10** and **Figure 11** match the results in **Figure 1** on page 1. Over the long term, Quality generates +64bps/month of alpha in the Global All Cap universe. Value generates +58bps/month of average alpha in the Small Cap universe, which is better than the +35bps of average alpha in Large Cap.

Figure 9: Global All Cap

Global All	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	0.1%	-0.68%	-1.4%	-1.07%	1.8%	-0.04%	2.9%	0.42%	2.4%	0.27%	2.9%	0.41%	3.3%	0.56%
Profitability Level (High P1)	0.4%	-0.63%	-2.3%	-1.35%	1.3%	-0.23%	2.8%	0.40%	2.4%	0.26%	2.9%	0.38%	3.2%	0.50%
Profitability Trend (High P2)	-0.4%	-0.06%	0.2%	-0.18%	2.1%	0.34%	2.4%	0.49%	1.7%	0.31%	1.9%	0.38%	2.6%	0.60%
Risk (Low R)	-1.7%	-1.86%	-4.0%	-2.88%	0.7%	-1.03%	3.1%	-0.01%	2.7%	-0.09%	3.1%	0.18%	3.2%	0.40%
Volatility (Low R1)	-0.1%	-2.25%	-4.2%	-3.54%	0.8%	-1.28%	3.4%	-0.24%	2.9%	-0.34%	3.2%	-0.04%	3.1%	0.08%
Vulnerability (Low R2)	-2.0%	-0.94%	-1.7%	-0.51%	0.4%	-0.08%	1.5%	0.31%	1.4%	0.26%	1.5%	0.32%	1.7%	0.46%
Quality (High P - R)	-0.6%	-1.34%	-2.8%	-2.09%	1.7%	-0.46%	3.6%	0.37%	3.0%	0.22%	3.6%	0.44%	3.9%	0.64%
Valuation (Low V)	-1.3%	-0.48%	2.5%	0.19%	4.4%	0.83%	3.7%	0.88%	3.5%	0.90%	1.7%	0.47%	1.7%	0.57%
Valuation Ratios (Low V1)	-1.1%	-0.39%	2.4%	0.16%	3.8%	0.77%	3.0%	0.80%	3.0%	0.86%	1.3%	0.41%	1.2%	0.48%
Valuation Multiples (Low V2)	-1.0%	-0.78%	2.5%	-0.14%	5.4%	0.81%	5.2%	1.03%	4.6%	0.97%	3.0%	0.56%	3.1%	0.71%
PRVit	-1.6%	-1.12%	-0.5%	-1.38%	4.8%	0.31%	5.8%	1.00%	4.9%	0.87%	4.3%	0.71%	4.7%	0.97%
PRVit Prime	0.8%	-1.06%	-0.3%	-1.24%	3.4%	0.17%	4.3%	0.75%	4.1%	0.77%	3.6%	0.59%	4.3%	0.93%

Figure 10: Global Large Cap

Large Cap	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	-1.6%	-0.87%	-0.7%	-0.33%	1.8%	0.45%	1.5%	0.31%	1.2%	0.23%	2.3%	0.40%	2.4%	0.50%
Profitability Level (High P1)	-1.8%	-1.38%	-2.4%	-0.85%	0.2%	0.03%	0.8%	0.17%	1.0%	0.17%	2.2%	0.36%	2.0%	0.44%
Profitability Trend (High P2)	-0.5%	-0.38%	2.5%	1.24%	3.8%	1.19%	2.0%	0.60%	1.2%	0.37%	1.7%	0.41%	2.2%	0.52%
Risk (Low R)	-5.1%	-2.95%	-7.9%	-3.46%	-4.2%	-1.75%	0.3%	-0.34%	1.4%	-0.12%	2.1%	0.13%	2.1%	0.30%
Volatility (Low R1)	-4.2%	-3.45%	-9.4%	-4.29%	-4.8%	-2.14%	0.2%	-0.73%	1.3%	-0.37%	1.8%	-0.10%	1.8%	0.03%
Vulnerability (Low R2)	-2.3%	-1.13%	-1.6%	-0.56%	-0.8%	-0.25%	0.4%	0.19%	0.8%	0.17%	1.2%	0.22%	1.4%	0.34%
Quality (High P - R)	-3.6%	-1.96%	-4.1%	-1.74%	-0.4%	-0.34%	1.2%	0.09%	1.5%	0.13%	2.7%	0.38%	2.8%	0.52%
Valuation (Low V)	8.7%	2.31%	6.9%	1.20%	5.6%	0.89%	3.8%	0.77%	3.9%	0.96%	1.1%	0.23%	1.2%	0.35%
Valuation Ratios (Low V1)	8.5%	1.65%	6.4%	0.74%	5.1%	0.72%	3.4%	0.69%	3.6%	0.95%	0.8%	0.21%	0.9%	0.30%
Valuation Multiples (Low V2)	8.8%	1.26%	7.4%	1.02%	6.4%	0.92%	4.4%	0.86%	4.6%	1.05%	1.8%	0.30%	2.0%	0.41%
PRVit	5.0%	0.76%	2.4%	-0.01%	4.9%	0.88%	4.4%	0.83%	4.4%	0.93%	3.4%	0.59%	3.5%	0.70%
PRVit Prime	2.5%	-0.38%	1.2%	-0.36%	2.5%	0.29%	2.7%	0.48%	3.3%	0.69%	2.6%	0.40%	3.0%	0.61%

Figure 11: Global Small Cap

Small Cap	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	-0.2%	-0.65%	-1.7%	-1.08%	1.7%	-0.05%	3.0%	0.50%	2.4%	0.32%	2.8%	0.44%	3.4%	0.64%
Profitability Level (High P1)	0.1%	-0.80%	-2.4%	-1.57%	1.4%	-0.29%	2.9%	0.45%	2.5%	0.32%	2.8%	0.40%	3.4%	0.59%
Profitability Trend (High P2)	-0.7%	-0.14%	-0.3%	-0.49%	1.7%	0.13%	2.4%	0.49%	1.7%	0.33%	1.8%	0.38%	2.6%	0.64%
Risk (Low R)	-0.7%	-1.59%	-3.2%	-2.85%	1.7%	-0.91%	3.9%	0.08%	3.1%	-0.11%	3.5%	0.18%	3.5%	0.42%
Volatility (Low R1)	1.1%	-1.86%	-3.1%	-3.40%	2.0%	-1.13%	4.4%	-0.12%	3.4%	-0.35%	3.7%	-0.04%	3.5%	0.07%
Vulnerability (Low R2)	-1.9%	-0.84%	-1.7%	-0.39%	0.6%	0.02%	1.8%	0.35%	1.6%	0.28%	1.6%	0.35%	1.8%	0.50%
Quality (High P - R)	-0.3%	-1.23%	-2.7%	-2.03%	2.0%	-0.41%	4.0%	0.45%	3.2%	0.24%	3.6%	0.44%	4.1%	0.71%
Valuation (Low V)	-3.2%	-1.01%	1.6%	-0.07%	4.4%	0.82%	4.2%	0.90%	3.8%	0.86%	2.4%	0.54%	2.1%	0.58%
Valuation Ratios (Low V1)	-2.8%	-0.82%	1.6%	-0.06%	3.8%	0.72%	3.4%	0.83%	3.2%	0.83%	1.8%	0.50%	1.5%	0.50%
Valuation Multiples (Low V2)	-2.9%	-1.25%	1.5%	-0.47%	5.4%	0.71%	5.7%	1.08%	4.9%	0.89%	3.6%	0.64%	3.6%	0.78%
PRVit	-2.8%	-1.42%	-1.0%	-1.56%	4.8%	0.25%	6.2%	1.08%	5.2%	0.86%	4.6%	0.76%	5.0%	1.03%
PRVit Prime	0.6%	-1.13%	-0.5%	-1.41%	3.7%	0.16%	4.8%	0.85%	4.4%	0.80%	3.9%	0.67%	4.6%	1.00%

PRVit Performance and Factor Returns: Global ex U.S.

Figures 12-14 show the performance of the PRVit model in different market cap ranges for the Global universe, excluding the United States.

Figure 12: Global ex U.S. All Cap

Global ex U.S. All	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	1.8%	-0.19%	0.3%	-0.49%	2.5%	0.18%	2.9%	0.43%	2.2%	0.29%	3.0%	0.48%	3.3%	0.53%
Profitability Level (High P1)	2.5%	0.10%	-0.2%	-0.51%	2.0%	0.12%	2.7%	0.46%	2.3%	0.28%	3.0%	0.43%	3.1%	0.46%
Profitability Trend (High P2)	0.0%	0.09%	1.0%	0.04%	2.4%	0.41%	2.4%	0.52%	1.5%	0.34%	2.0%	0.46%	2.5%	0.60%
Risk (Low R)	-0.7%	-1.32%	-3.0%	-2.39%	1.8%	-0.64%	3.7%	0.12%	3.0%	-0.03%	3.7%	0.29%	3.1%	0.32%
Volatility (Low R1)	-0.5%	-1.92%	-3.0%	-2.97%	1.6%	-0.98%	4.1%	-0.13%	3.4%	-0.28%	3.8%	0.06%	3.2%	0.06%
Vulnerability (Low R2)	-0.4%	-0.32%	-1.3%	-0.30%	1.1%	0.19%	1.8%	0.41%	1.5%	0.32%	1.8%	0.41%	1.5%	0.38%
Quality (High P - R)	1.3%	-0.56%	-1.0%	-1.39%	2.7%	-0.07%	3.9%	0.47%	3.0%	0.27%	3.9%	0.55%	3.9%	0.61%
Valuation (Low V)	-2.6%	-0.64%	1.2%	-0.33%	4.7%	0.96%	4.3%	0.98%	3.9%	0.90%	2.3%	0.54%	1.9%	0.57%
Valuation Ratios (Low V1)	-2.5%	-0.56%	0.9%	-0.44%	4.0%	0.82%	3.6%	0.86%	3.3%	0.81%	1.7%	0.44%	1.2%	0.45%
Valuation Multiples (Low V2)	-1.2%	-0.37%	2.5%	-0.08%	6.3%	1.16%	5.9%	1.12%	5.0%	0.98%	3.7%	0.68%	3.3%	0.71%
PRVit	-1.2%	-0.75%	0.2%	-1.14%	5.7%	0.70%	6.4%	1.11%	5.3%	0.89%	4.9%	0.84%	4.7%	0.92%
PRVit Prime	2.6%	-0.23%	0.4%	-1.00%	4.2%	0.49%	4.7%	0.89%	4.2%	0.78%	4.0%	0.71%	4.2%	0.85%

Figure 13: Global ex U.S. Large Cap

Large Cap (ex U.S.)	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	2.8%	0.26%	-0.7%	-0.48%	2.5%	0.50%	1.5%	0.24%	1.1%	0.16%	2.3%	0.40%	2.3%	0.44%
Profitability Level (High P1)	3.9%	0.31%	-2.4%	-1.08%	1.3%	0.03%	0.9%	0.09%	0.9%	0.11%	2.2%	0.35%	2.1%	0.40%
Profitability Trend (High P2)	0.8%	0.50%	2.1%	0.56%	3.7%	0.93%	2.0%	0.46%	1.1%	0.33%	1.7%	0.36%	2.0%	0.43%
Risk (Low R)	0.2%	-1.65%	-7.9%	-3.71%	-1.3%	-1.42%	1.7%	-0.15%	1.8%	-0.13%	2.5%	0.17%	2.3%	0.33%
Volatility (Low R1)	2.7%	-2.02%	-8.3%	-4.54%	-1.6%	-1.64%	1.9%	-0.45%	2.0%	-0.31%	2.3%	-0.04%	2.0%	-0.01%
Vulnerability (Low R2)	-2.0%	-1.06%	-2.7%	-0.98%	-0.1%	-0.21%	0.8%	0.24%	1.0%	0.18%	1.5%	0.30%	1.5%	0.40%
Quality (High P - R)	2.4%	-0.34%	-3.9%	-1.88%	1.5%	-0.16%	1.9%	0.12%	1.6%	0.10%	2.9%	0.42%	2.8%	0.48%
Valuation (Low V)	7.9%	1.65%	6.1%	0.72%	6.0%	1.22%	5.1%	1.08%	4.6%	1.05%	1.8%	0.38%	1.8%	0.50%
Valuation Ratios (Low V1)	7.3%	1.35%	5.9%	0.64%	5.3%	0.99%	4.6%	0.98%	4.2%	0.98%	1.4%	0.33%	1.3%	0.41%
Valuation Multiples (Low V2)	9.6%	1.58%	6.5%	0.67%	7.4%	1.34%	5.8%	1.18%	5.3%	1.17%	2.6%	0.48%	2.6%	0.61%
PRVit	7.8%	1.37%	0.5%	-1.35%	6.3%	0.73%	5.8%	0.97%	5.0%	0.91%	4.0%	0.66%	3.8%	0.80%
PRVit Prime	6.4%	0.70%	0.9%	-0.85%	3.6%	0.40%	3.6%	0.65%	3.4%	0.64%	2.8%	0.44%	3.1%	0.67%

Figure 14: Global ex U.S. Small Cap

Small Cap (ex U.S.)	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	0.4%	-0.56%	-0.1%	-0.54%	2.3%	0.19%	3.2%	0.56%	2.5%	0.38%	3.0%	0.54%	3.5%	0.63%
Profitability Level (High P1)	1.1%	-0.36%	-0.3%	-0.70%	2.1%	0.14%	3.1%	0.60%	2.6%	0.40%	3.1%	0.49%	3.3%	0.56%
Profitability Trend (High P2)	-0.8%	-0.10%	0.2%	-0.25%	1.9%	0.22%	2.4%	0.54%	1.6%	0.36%	2.0%	0.51%	2.6%	0.67%
Risk (Low R)	-0.5%	-1.07%	-1.4%	-1.97%	2.8%	-0.45%	4.5%	0.19%	3.5%	0.00%	4.1%	0.33%	3.4%	0.29%
Volatility (Low R1)	-0.9%	-1.83%	-1.2%	-2.49%	2.7%	-0.75%	5.0%	-0.03%	4.0%	-0.28%	4.5%	0.09%	3.7%	0.02%
Vulnerability (Low R2)	0.1%	0.01%	-0.9%	-0.04%	1.4%	0.35%	2.1%	0.48%	1.6%	0.37%	1.8%	0.45%	1.5%	0.38%
Quality (High P - R)	0.4%	-0.69%	-0.6%	-1.23%	2.9%	0.00%	4.4%	0.57%	3.4%	0.32%	4.1%	0.60%	4.2%	0.67%
Valuation (Low V)	-5.0%	-1.35%	0.5%	-0.54%	4.7%	0.90%	4.4%	0.90%	3.9%	0.81%	2.8%	0.59%	2.2%	0.51%
Valuation Ratios (Low V1)	-4.6%	-1.05%	0.2%	-0.52%	3.9%	0.78%	3.6%	0.78%	3.3%	0.72%	2.1%	0.48%	1.4%	0.40%
Valuation Multiples (Low V2)	-3.9%	-1.02%	1.7%	-0.27%	6.3%	1.12%	6.1%	1.12%	5.2%	0.89%	4.4%	0.76%	3.8%	0.72%
PRVit	-3.5%	-1.27%	0.2%	-1.12%	5.7%	0.71%	6.7%	1.16%	5.5%	0.88%	5.4%	0.91%	5.1%	0.95%
PRVit Prime	1.8%	-0.48%	0.4%	-1.00%	4.4%	0.55%	5.2%	0.97%	4.6%	0.81%	4.6%	0.80%	4.6%	0.89%

Sector Results on Next Page

PRVit Performance by Sector

In Global Large Cap (**Figure 15**), 3 of 11 sectors saw positive spreads in October. In the Global Small Cap (**Figure 17**) universe, 2 of 11 sectors had a positive spread. **Figures 16** and **18** are Global ex U.S. universe results.

Figure 15: PRVit Performance by Sector – Global Large Cap

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Large Cap	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	20.9%	0.66%	2.3%	-1.34%	0.8%	-0.13%	1.5%	0.37%	2.3%	0.49%	3.2%	0.68%	3.3%	0.65%
MATERIALS	6.5%	2.32%	8.6%	1.63%	3.7%	0.39%	5.3%	0.79%	3.2%	0.23%	2.1%	0.05%	3.7%	0.58%
INDUSTRIALS	3.6%	0.16%	4.6%	0.84%	0.6%	0.12%	3.2%	0.83%	3.6%	0.97%	3.3%	0.68%	4.0%	0.84%
CONS DISC	3.6%	-0.36%	4.7%	1.25%	1.8%	0.14%	2.6%	0.32%	4.2%	0.76%	2.7%	0.38%	2.4%	0.37%
CONS STAP	-16.3%	-2.09%	-6.7%	-1.06%	0.4%	-0.15%	2.8%	0.64%	2.7%	0.42%	2.5%	0.27%	3.0%	0.49%
HEALTH CARE	-9.8%	-5.63%	-2.9%	-6.08%	0.7%	-1.40%	1.6%	0.06%	4.2%	1.17%	2.3%	0.43%	2.9%	0.92%
FINANCIALS	16.3%	2.54%	-1.5%	0.00%	2.6%	0.57%	2.0%	0.33%	2.3%	0.51%	2.4%	0.36%	2.8%	0.49%
INFO TECH	-4.3%	-2.23%	-3.2%	-2.43%	2.5%	0.04%	2.6%	0.30%	5.1%	0.94%	2.9%	0.39%	3.6%	0.78%
COMM SVC	0.7%	-2.42%	5.6%	-0.03%	4.0%	0.56%	3.6%	0.33%	4.4%	0.85%	2.2%	0.28%	2.6%	0.56%
UTILITIES	3.7%	-0.19%	3.8%	0.17%	8.0%	0.93%	4.1%	0.44%	3.5%	0.43%	2.1%	0.26%	3.1%	0.38%
REAL ESTATE	-23.9%	-5.32%	-0.9%	-0.90%	5.9%	1.13%	0.2%	0.28%	-0.1%	-0.10%	0.5%	0.01%	0.5%	0.01%

Figure 16: PRVit Performance by Sector – Global ex U.S. Large Cap

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Large Cap (ex U.S.)	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	-1.2%	-4.44%	-8.5%	-2.62%	0.2%	-0.53%	3.0%	0.51%	4.1%	0.75%	3.9%	0.91%	3.8%	1.05%
MATERIALS	12.4%	2.21%	7.5%	0.84%	5.0%	0.71%	4.7%	0.68%	2.5%	0.08%	2.3%	0.02%	3.8%	0.61%
INDUSTRIALS	9.0%	0.78%	4.6%	0.10%	2.4%	0.36%	4.2%	0.92%	4.2%	1.05%	3.6%	0.80%	4.3%	0.98%
CONS DISC	0.2%	-0.28%	3.1%	1.20%	4.6%	0.52%	4.4%	0.72%	4.3%	0.69%	3.4%	0.49%	2.7%	0.55%
CONS STAP	1.6%	-0.39%	-4.0%	-0.64%	2.9%	0.16%	2.9%	0.68%	2.5%	0.59%	2.6%	0.41%	3.4%	0.71%
HEALTH CARE	-0.5%	0.01%	0.4%	-2.31%	1.0%	-1.09%	2.4%	0.32%	4.0%	0.83%	2.1%	0.14%	2.4%	0.85%
FINANCIALS	17.5%	3.57%	-1.2%	-0.24%	3.8%	0.91%	3.4%	0.51%	2.7%	0.43%	2.2%	0.27%	3.0%	0.50%
INFO TECH	4.2%	1.06%	-4.1%	-4.99%	3.3%	-0.37%	4.7%	0.60%	6.0%	1.11%	4.2%	0.62%	3.6%	0.59%
COMM SVC	8.8%	-0.97%	8.2%	0.35%	6.6%	1.06%	5.2%	0.84%	5.1%	1.18%	3.0%	0.60%	3.0%	1.00%
UTILITIES	4.2%	0.18%	-0.8%	-0.74%	6.8%	1.13%	4.6%	0.83%	3.9%	0.77%	2.7%	0.47%	3.5%	0.69%
REAL ESTATE	-25.8%	-6.19%	-5.4%	-1.51%	-1.7%	0.24%	-2.4%	0.50%	-1.1%	0.18%	0.9%	0.27%	0.9%	0.27%

Figure 17: PRVit Performance by Sector – Global Small Cap

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Small Cap	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	-7.0%	-5.17%	-7.7%	-3.88%	-2.0%	-1.22%	1.8%	0.42%	2.0%	0.49%	2.0%	0.62%	3.2%	0.79%
MATERIALS	-2.3%	-1.42%	-3.8%	-2.43%	4.1%	0.04%	4.7%	0.58%	3.1%	-0.02%	3.4%	0.38%	4.1%	0.74%
INDUSTRIALS	1.7%	-1.00%	1.7%	-0.67%	4.5%	0.36%	6.9%	1.30%	5.9%	1.05%	5.0%	0.97%	5.0%	1.12%
CONS DISC	3.0%	0.50%	3.2%	0.41%	5.7%	0.82%	6.2%	1.43%	4.6%	1.11%	3.8%	0.80%	5.0%	1.27%
CONS STAP	2.6%	-0.25%	0.8%	0.24%	4.9%	0.86%	5.8%	1.41%	5.2%	1.20%	4.9%	0.99%	5.3%	1.25%
HEALTH CARE	-5.2%	-3.48%	-2.9%	-3.66%	3.5%	-0.32%	4.6%	0.48%	5.5%	0.83%	4.6%	0.34%	5.6%	0.88%
FINANCIALS	10.4%	1.60%	-0.4%	-0.41%	3.6%	0.51%	2.5%	0.43%	2.8%	0.65%	3.1%	0.62%	4.1%	0.96%
INFO TECH	-1.1%	-1.41%	-2.2%	-2.46%	2.8%	-0.65%	4.9%	0.43%	5.6%	0.74%	4.7%	0.59%	4.9%	0.94%
COMM SVC	-2.9%	-2.38%	4.5%	-0.26%	5.1%	0.44%	5.2%	0.85%	5.2%	0.85%	2.7%	-0.01%	5.1%	1.12%
UTILITIES	-2.6%	-1.56%	-2.9%	-1.41%	1.1%	-0.58%	4.8%	0.97%	4.0%	0.92%	3.6%	0.73%	4.3%	0.70%
REAL ESTATE	-8.2%	-3.52%	-1.9%	-1.22%	-0.3%	0.48%	-0.4%	0.54%	-0.7%	0.29%	0.7%	0.40%	0.7%	0.40%

Figure 18: PRVit Performance by Sector – Global ex U.S. Small Cap

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Small Cap (ex U.S.)	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	-7.6%	-5.67%	-7.1%	-4.35%	-0.8%	-0.78%	2.8%	0.43%	2.9%	0.73%	3.1%	0.99%	3.4%	0.88%
MATERIALS	-3.8%	-1.23%	-2.5%	-1.60%	5.0%	0.53%	5.4%	0.91%	3.8%	0.24%	4.0%	0.56%	4.4%	0.76%
INDUSTRIALS	2.0%	-0.78%	2.1%	-0.45%	5.9%	0.98%	7.7%	1.38%	6.2%	1.05%	5.8%	1.03%	5.0%	0.93%
CONS DISC	5.6%	1.23%	1.8%	-0.74%	5.6%	1.03%	5.4%	1.15%	4.0%	0.72%	3.8%	0.65%	5.0%	1.10%
CONS STAP	3.6%	0.03%	2.8%	0.75%	5.7%	0.96%	6.4%	1.45%	5.6%	1.29%	5.5%	1.14%	6.0%	1.30%
HEALTH CARE	1.6%	0.55%	1.6%	-1.64%	5.2%	0.05%	6.2%	0.94%	6.7%	1.34%	6.0%	0.75%	5.0%	0.55%
FINANCIALS	10.7%	1.22%	1.8%	-0.58%	2.8%	0.10%	2.5%	0.38%	2.7%	0.54%	3.3%	0.66%	3.8%	0.80%
INFO TECH	1.2%	-0.58%	-1.4%	-1.77%	4.2%	0.23%	5.4%	0.78%	5.7%	0.90%	5.8%	0.89%	5.1%	0.84%
COMM SVC	-6.1%	-2.79%	2.4%	0.05%	4.8%	0.69%	5.8%	0.97%	5.5%	0.88%	3.7%	0.51%	5.8%	1.04%
UTILITIES	-0.9%	0.41%	-0.1%	-0.08%	0.3%	-0.36%	4.4%	0.83%	3.8%	0.53%	3.4%	0.47%	3.9%	0.61%
REAL ESTATE	-6.1%	-3.79%	-2.6%	-2.06%	-1.0%	0.33%	-0.4%	0.45%	-0.2%	0.24%	1.1%	0.42%	1.1%	0.42%

PRVit Performance and Factor Returns by Region

In **Figure 19**, we show the average information coefficient and spreads for each region over various time slices. In October (1M columns), PRVit posted a positive spread in the Middle East & Africa but was negative in other regions. **Figure 20** shows the spread of PRVit and its subfactors for the month of October: Profitability worked in Europe, Latin America, Middle East & Africa, and the Emerging Markets; investors added to Risk (Risk factor had a negative spread) in Asia, Latin America, the Middle East & Africa, North America, and the Developed Markets; cheap Valuation worked in Europe, Latin America, and the Emerging Markets. **Figure 21** shows the average monthly spreads over the past year: Profitability generated positive spreads in all regions except Asia, North America, and the Emerging Markets. Investors were Risk-averse in Latin America and the Middle East & Africa. Value worked in Asia, Europe, Latin America, the Middle East & Africa, the Developed Markets, and the Emerging Markets.

Figure 19: PRVit Performance by Region

PRVit Prime Returns	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Region / Economy Type in Global All Cap Universe	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ASIA	2.7%	-0.30%	0.3%	-1.15%	4.1%	0.33%	5.0%	0.83%	4.2%	0.65%	4.4%	0.69%	4.5%	0.79%
EUROPE	1.3%	-0.19%	0.0%	-0.70%	4.6%	0.46%	3.8%	0.78%	3.6%	0.79%	2.8%	0.57%	3.9%	0.96%
LATIN AMERICA	-3.7%	-7.35%	-3.1%	-3.15%	5.4%	0.94%	6.7%	1.45%	5.4%	1.41%	4.3%	0.92%	4.2%	0.98%
MIDDLE EAST AND AFRICA	6.6%	1.62%	-1.1%	-0.41%	2.9%	0.36%	3.7%	0.73%	4.0%	0.90%	3.9%	0.76%	4.8%	1.36%
NORTH AMERICA	-8.7%	-4.80%	-2.5%	-1.98%	0.9%	-0.89%	3.0%	0.30%	4.4%	0.79%	2.7%	0.30%	3.9%	0.87%
DEVELOPED	-3.6%	-2.59%	-0.1%	-0.99%	2.9%	0.01%	3.7%	0.66%	4.0%	0.77%	2.9%	0.46%	3.9%	0.86%
EMERGING	4.2%	0.17%	-0.4%	-1.48%	3.8%	0.20%	4.9%	0.79%	4.2%	0.64%	4.6%	0.69%	4.4%	0.93%

Figure 20: Factor Performance by Region – Last Month

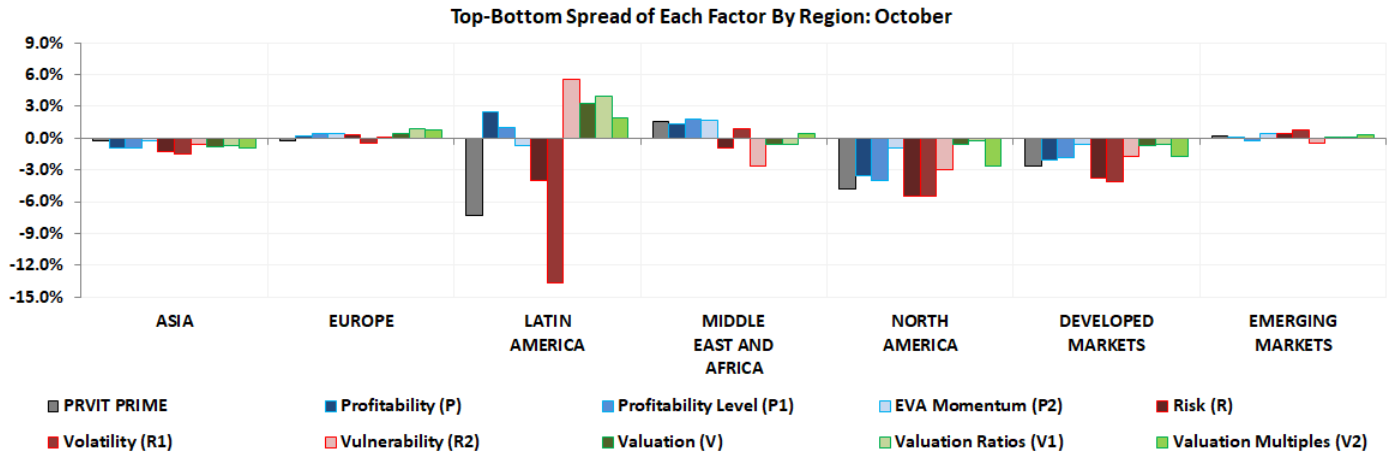
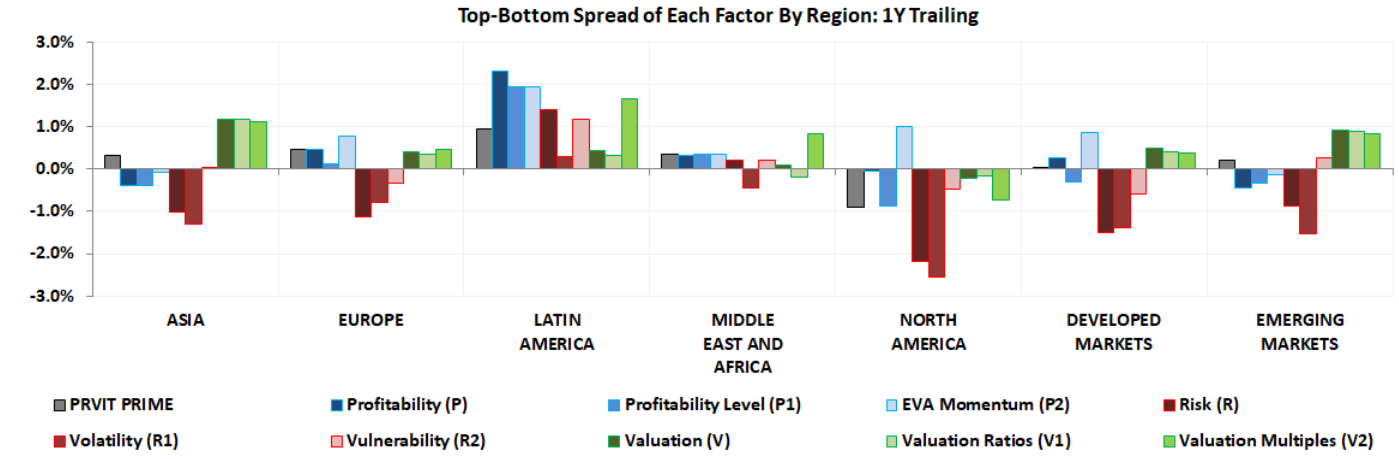


Figure 21: Factor Performance by Region – Trailing 1 Year



PRVit Performance by Quintiles and Long/Short

Figures 22 and **25** show the quintile performance over various time slices. Over the long term, PRVit performance tends to be monotonic (1st quintile beats the 2nd quintile, 2nd quintile beats the 3rd quintile, etc.). On the right (**Figures 23** and **26**), we isolate the performance of the top and bottom quintiles and show the alpha from buying the top quintile (long) or selling the bottom quintile (short).

Global Large Cap Commentary

In October, the top quintile outperformed the universe average (12bps), while the bottom quintile outperformed (50bps), which drove the total PRVit spread to -38bps for the month. Results are relatively monotonic beyond the 1Y time frame. Since December 1998, long alpha averages +29bps and short alpha averages +31bps (the worst quintile underperforms by an average of -31bps/month), which means alpha is relatively balanced long and short.

Figure 22: Stock Returns by PRVit Quintiles

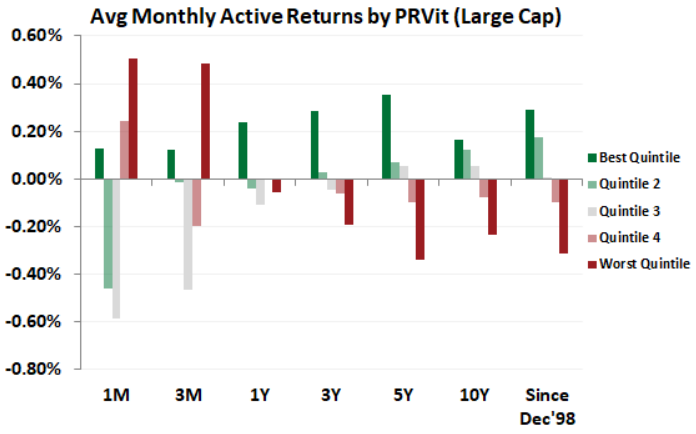
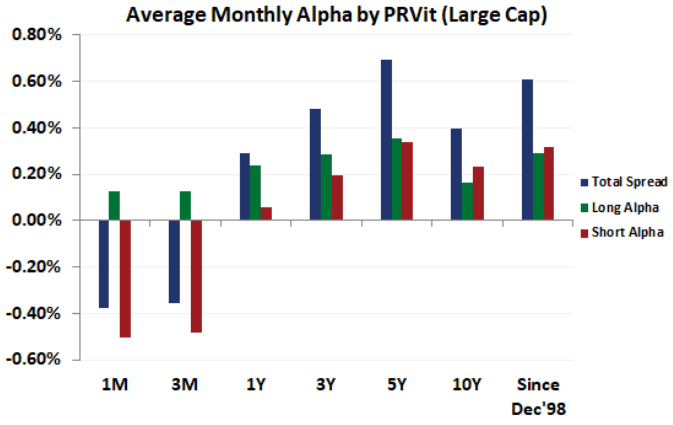


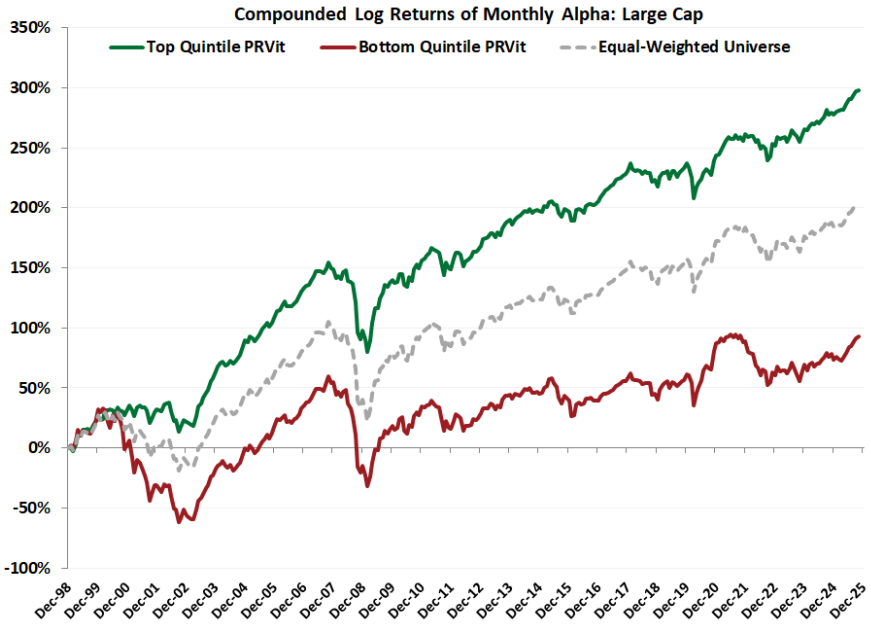
Figure 23: Long and Short Alpha



Compound Top and Bottom Quintiles

In **Figure 24**, we plot the return of the top (green line) and bottom (red line) quintiles of PRVit versus the equal-weighted benchmark returns. The top and bottom quintiles are re-balanced monthly and include all companies trading at the time. The difference between the green line and the dotted gray line is the **long alpha** while the difference between the red line and the dotted gray line is the **short alpha**. The difference between the green line and the red line is the total spread or total alpha.

Figure 24: Compound Performance of Top and Bottom Quintiles



Global Small Cap Commentary

In October, the top quintile underperformed the universe (-41bps), while the bottom quintile outperformed the universe (+72bps). The overall PRVit spread was -113bps for the month. Results beyond the 1Y period are generally monotonic. Over our full history, long alpha averages +48bps/month and short alpha averages +52bps/month (underperforms the universe by -52bps).

Figure 25: Stock Returns by PRVit Quintiles

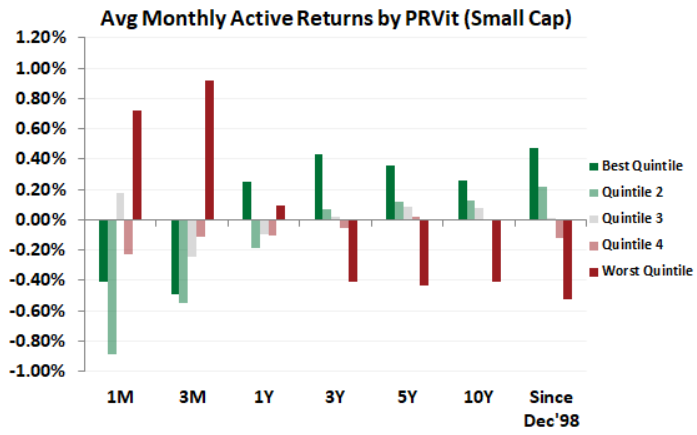
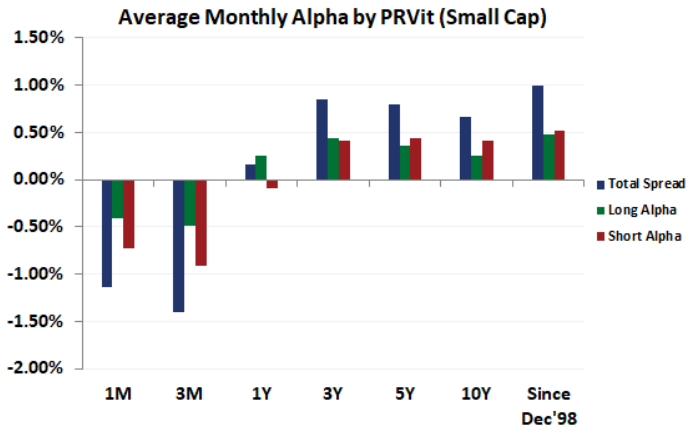


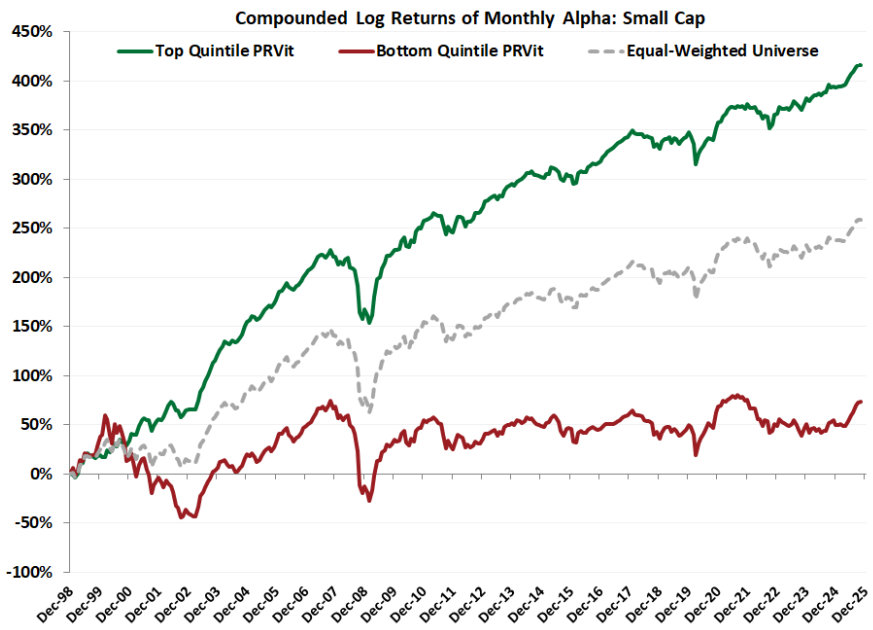
Figure 26: Long and Short Alpha



Compound Top and Bottom Quintiles

In **Figure 27**, we plot the return of the top (green line) and bottom (red line) quintiles of PRVit versus the equal-weighted benchmark returns. The top and bottom quintiles are re-balanced monthly and include all companies trading at the time. The difference between the green line and the dotted gray line is the **long alpha** while the difference between the red line and the dotted gray line is the **short alpha**. The difference between the green line and the red line is the total spread or total alpha.

Figure 27: Compound Performance of Top and Bottom Quintiles



Long-Term Select Factor Performance

The graphs below show compounded top/bottom spreads of our key factors: Profitability, Risk, and Value. The 'Equal Benchmark' line is graphed on the secondary y-axis to show which factors work during certain market conditions. The factor performance is cumulative alpha: when the colored lines are above 0%, they have generated alpha.

The most noticeable factor movement in both the Large and Small Cap universes is the underperformance of Risk over the last six months – the rapid drop in the orange line – as investors have been adding Risk to their portfolios. We have seen several junk rallies or quality drawdowns historically (2009, 2020) and note that Profitability typically surges after these periods.

Figure 28: Compounded Spreads – Global Large Cap

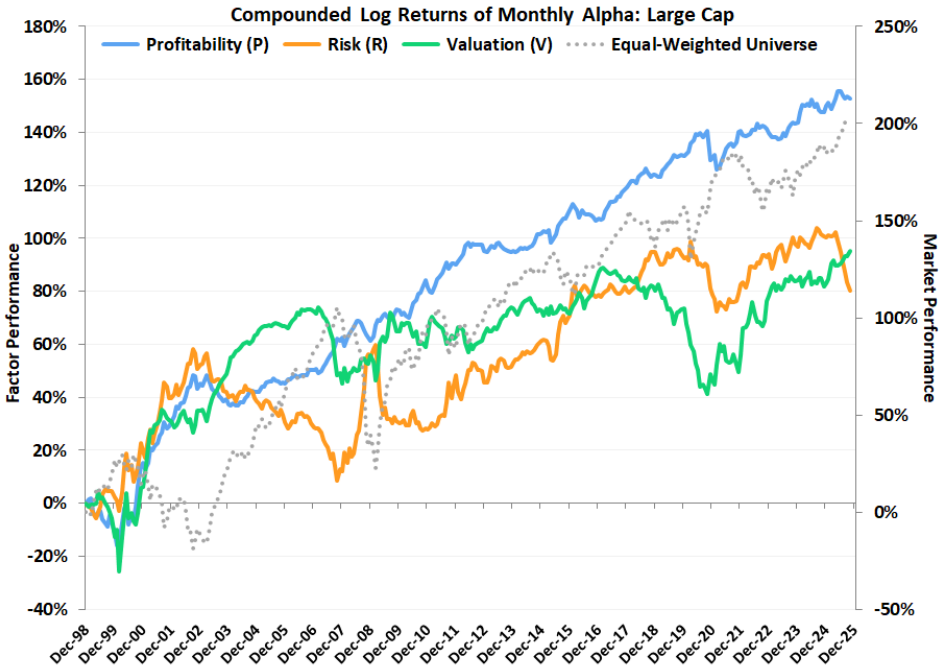
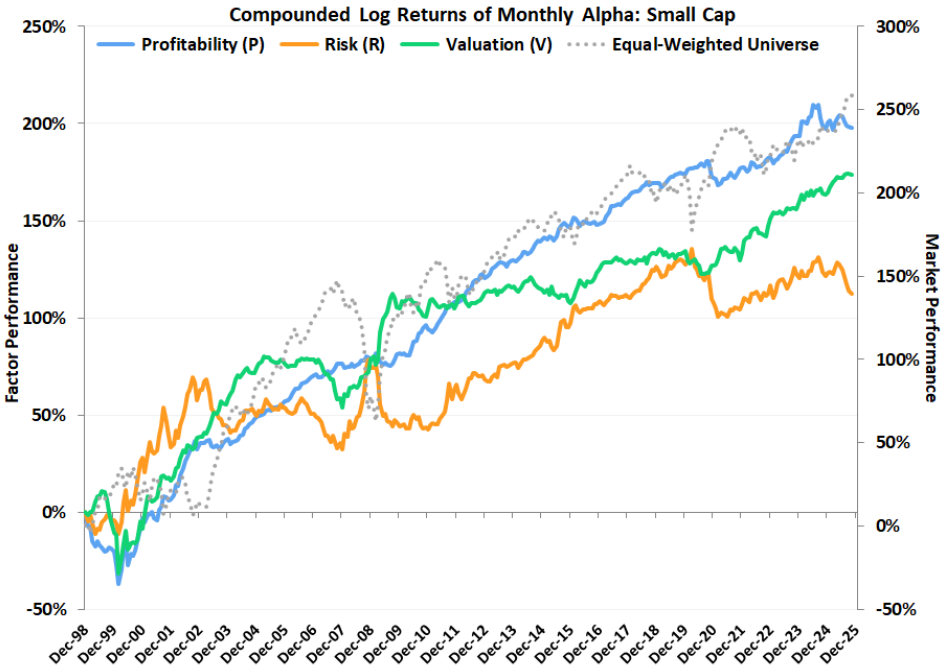


Figure 29: Compounded Spreads – Global Small Cap



Expectations Analysis

A key driver of our Value scores is the imbedded expectations of the market. For this, we use the Future Growth Reliance (FGR) metric, which computes the implied future EVA growth.

Figure 30 below plots our FGR over the last 10 years – the **gray area** is the overall range (min to max), the **orange lines** represent the mean, the **greenish-blue lines** show the mean plus/minus 1 standard deviation, the **green diamonds** represent the current value, the **red 'Xs'** indicate lows from March 2009, and the **blue 'Xs'** represent the lows of March 2020 (the COVID-19 low). **Figure 31** contains similar metrics for MVA Spread, which is our version of price-to-book (Market Value Added to Capital). Small Cap versions can be found on the next page.

Formulas

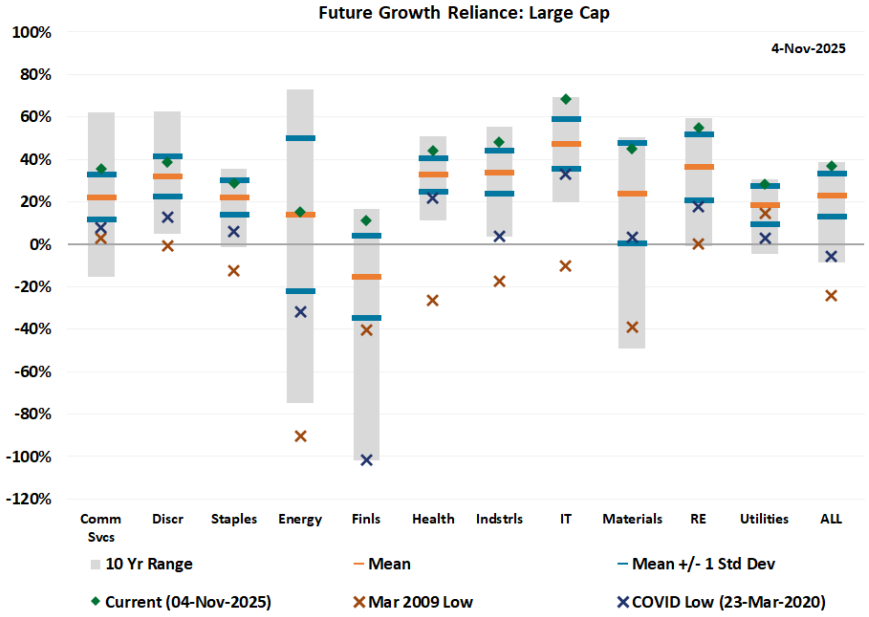
Future Growth Reliance (FGR) = FVA / Market Cap

Future Value Added (FVA) = Market Cap – Current Value Added (CVA)

Current Value Added (CVA) = EVA / Cost of Capital (no-growth scenario)

(Xs below represent the number of standard deviations the current value is from the 10-year mean, the z-score)

Figure 30: Expectations – Global Large Cap by Sector

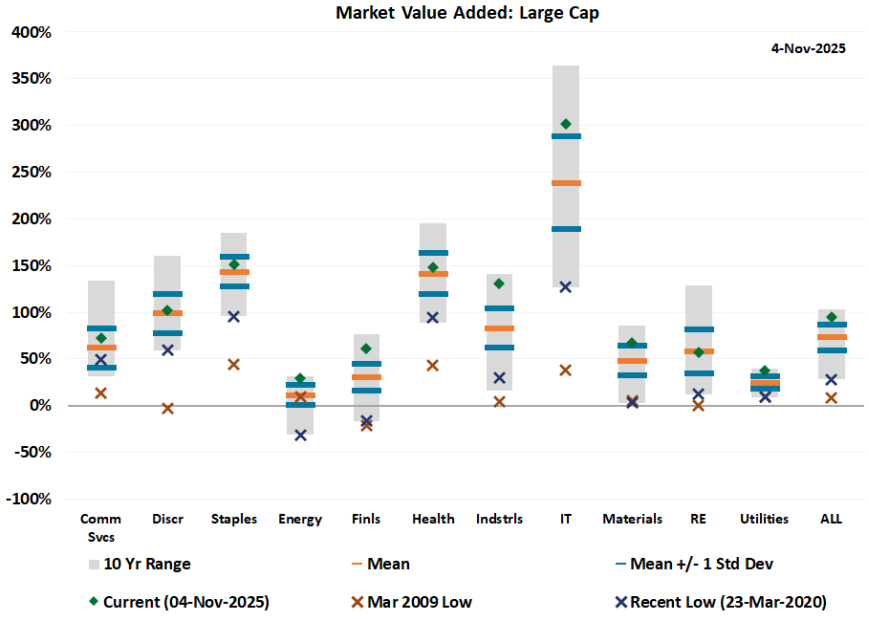


Global Large Cap

IT (+1.8x), Health Care (+1.4x), and Industrials (+1.4x) have the highest relative expectations. Energy (+0.0x), Discretionary (+0.7x), and Staples (+0.9x) have the lowest relative expectations (despite all being above their historical mean).

FGR looks at just the portion of MVA coming from future EVA creation (expectations), while MVA Spread looks at the value coming from existing profitability (CVA) as well as future EVA (FVA). MVA Spread is our price-to-book, where we use EVA's cleaned-up Capital as the denominator.

Figure 31: Market Value Added Spread (Price-to-Book) Large Cap

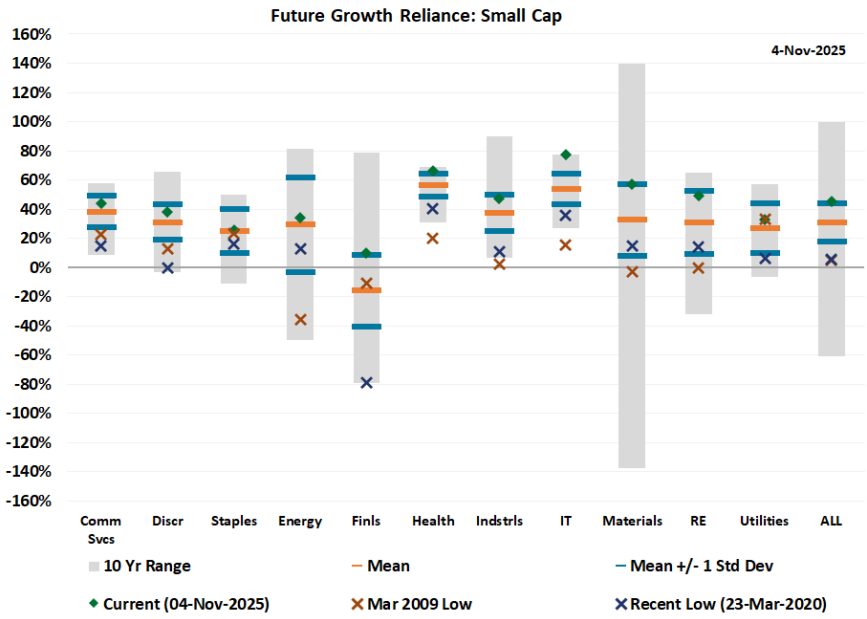


Global Large Cap

Industrials (+2.3x), Financials (+2.1x), and Utilities (+2.0x) have the highest price premiums relative to their own histories. Discretionary (+0.2x), Health Care (+0.3x), and Staples (+0.5x) have some of the lowest relative prices (despite all being above the historical mean).

Expectations Analysis – Continued

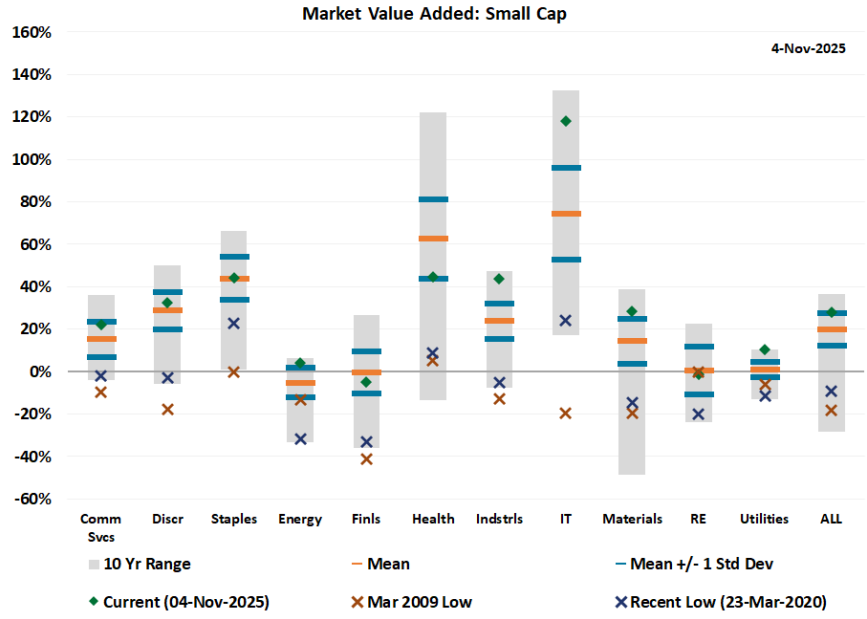
Figure 32: Expectations – Global Small Cap by Sector



Global Small Cap

IT (+2.2x), Health Care (+1.3x), and Materials (+1.0x) have the highest expectations. Staples (+0.1x), Energy (+0.2x), and Utilities (+0.3x) have the lowest relative expectations.

Figure 33: MVA Spread (Price-to-Book) Small Cap



Global Small Cap

Utilities (+2.6x), Industrials (+2.4x), and IT (+2.0x) have the highest price premiums relative to their own histories. Health Care (-1.0x), Financials (-0.5x), and Staples (+0.1x) have some of the lowest premiums (despite Staples being above historical means).

EVA & ESG Index

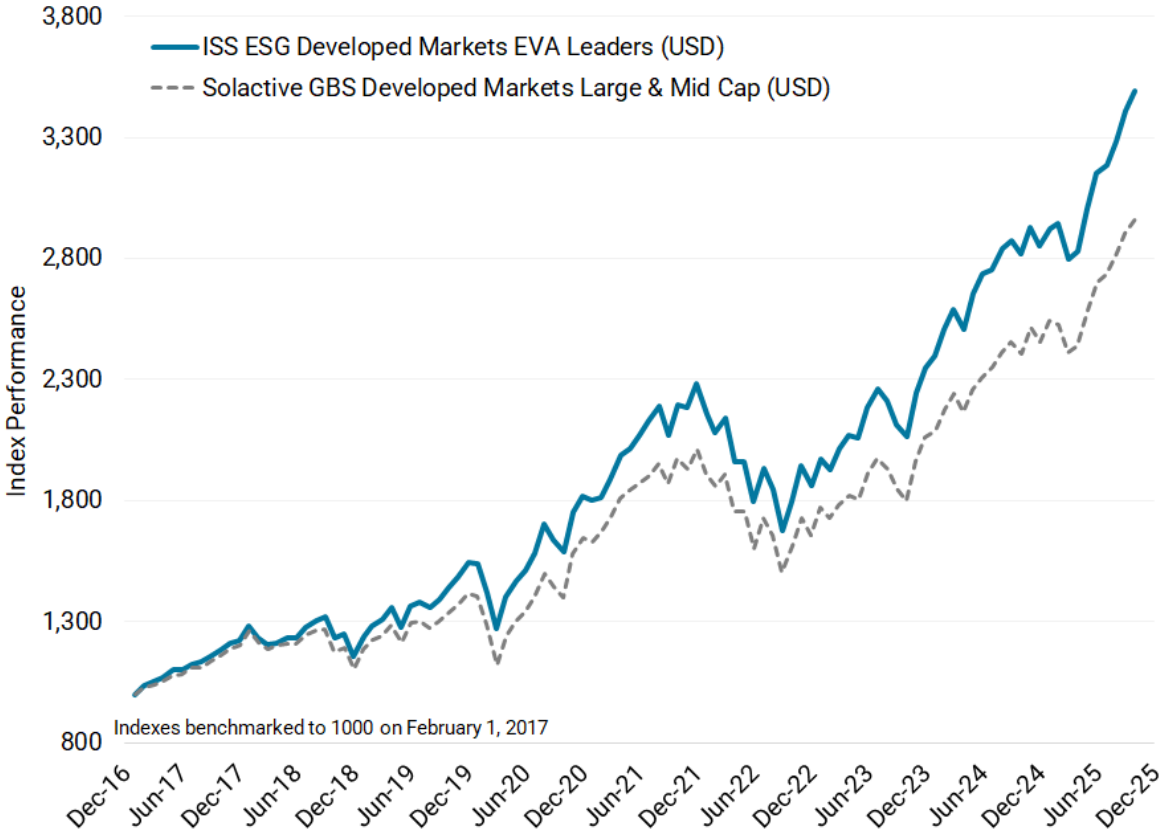
Creation of the index follows a four-step process and starts with the screening of constituents of the Solactive Global Benchmark Series. From there, ISS ESG screens are applied to remove prospective constituents with Red Norm-Based Research flags and Red Controversial Weapons flags, and those with an overall ISS ESG Corporate Rating of D-, D, and D+. Next, the EVA screen is applied to remove prospective constituents with a negative EVA Margin. Last, qualifying constituents are added by sector, based on descending EVA Margin, until reaching a market cap threshold and targeting sector neutrality. Indexes are market cap weighted after the above steps and rebalanced quarterly.

Index methodologies are available on the ISS website and that of the Index Administrator, Solactive AG, an authorized benchmark administrator under European Benchmarks Regulation (BMR). We currently offer three indexes covering the U.S. (ISSEVAUT), Europe (ISSEVAET), and Developed Markets (ISSEVADT) – Bloomberg tickers in parentheses.

To learn more about ISS ESG's index offerings, please click here.

See PRVit Factor Report – U.S. and Europe for similar graphs with those regional indexes.

Figure 34: ISS ESG Developed Markets EVA Leaders



About ISS EVA

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework.
EVA converts accounting profits into economic profits and charges businesses for the use of Invested Capital. EVA is superior to traditional measures of profit because it is comparable across companies, industries, and countries, links to a consistent, transparent valuation framework, and provides a unique, unbiased view of Quality, Value, and Growth.

Our experienced team of analysts offers both fundamental and quantitative company analysis through written research, bespoke research, a stock selection model, an online analytical tool offering +29,000 companies as viewed through the EVA framework, custom screening, and portfolio analysis.

Key EVA Concepts

The value of a firm = Capital + Present Value of EVA
If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge
EVA is profit after all costs, including the cost of giving shareholders a decent return.

EVA Margin = EVA / Sales
A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line-item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales
An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum
Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)
The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / Enterprise Value
Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com (link): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework
EVA for Investors (link): A full introduction to the key EVA concepts and metrics

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