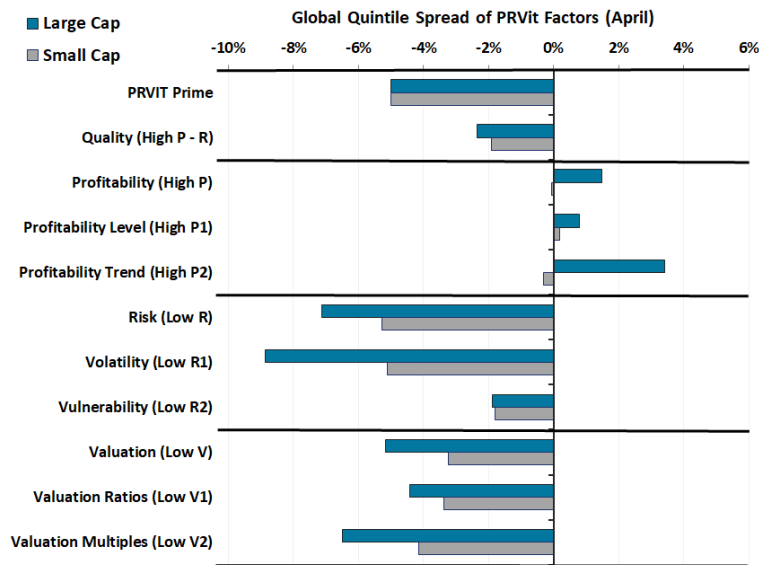


PRVit Factor Report – Global

April 2026 Results

Profitability worked in the Global Large Cap universe, led by our Profitability Trend (P2) factor as high-growth names outperformed low-growth names by 340bps for the month. Investors had taken Risk off in March but found their appetite for Risk again in April as high-Risk names outperformed low-Risk names by 714bps in Large Cap and 528bps in Small Cap. Cheap Value has had a strong run over most of 2025 and into 2026 but took April off as expensive names outperformed. 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, Energy, Health Care, and Financials remain the most attractive sectors. In Small Cap, Utilities, Staples, Financials, and Communication Services rank as the most attractive sectors. Overall, the Small Cap universe is slightly more attractive than Large Cap (50 vs 48). Utilities, Communication Services, and Staples have the greatest discrepancies between Large and Small Cap. See page 11 for more on sector attractiveness and expectations.

Figure 2: Sector Attractiveness

Large Cap	PRVIt	Quality	Value	Small Cap	PRVIt	Quality	Value
Energy	51	40	43	Utilities	56	41	41
Health Care	49	56	63	Consumer Staples	53	63	49
Financials	49	66	49	Financials	51	61	41
Consumer Staples	49	67	54	Communication Services	51	52	48
Consumer Discretionary	48	65	57	Consumer Discretionary	50	55	47
Communication Services	47	53	54	Energy	50	40	45
Materials	46	45	56	Industrials	50	50	54
Information Technology	46	53	75	Materials	49	41	50
Industrials	46	58	61	Health Care	49	51	55
Utilities	45	38	47	Information Technology	47	46	66
Large Cap Average	48	57	58	Small Cap Average	50	51	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 \$5.0B market cap, while Small Cap includes names from \$1B to \$5.0B 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' appetite for Risk resumed after being off in March.
- Our Value factor was off in April, ending a trend we saw for much of the last year and into early 2026.
- See our new sector analysis page 12.
- 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 EVA

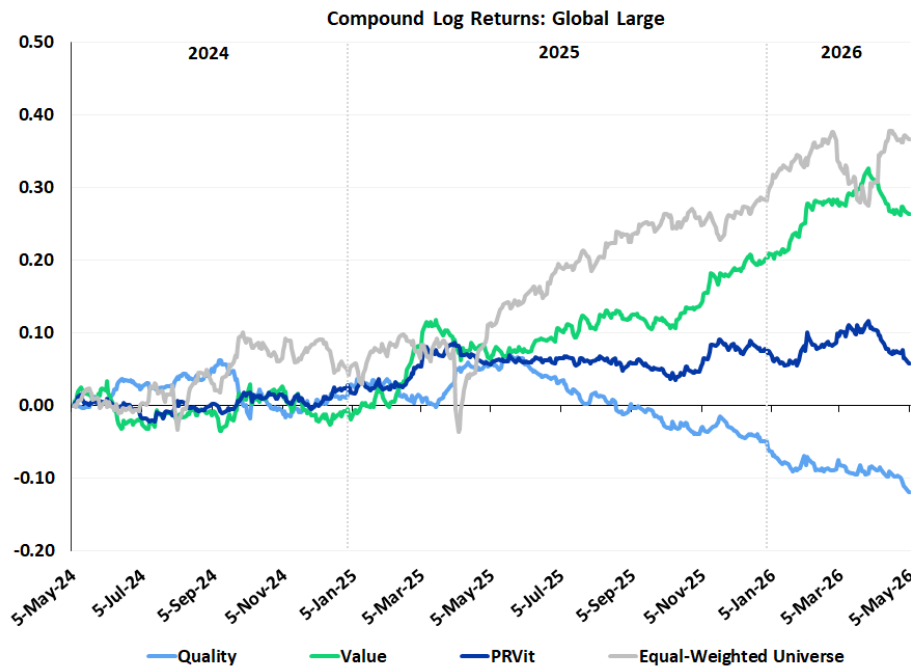
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Factor Rotation: Daily Performance over Trailing 24 Months

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.

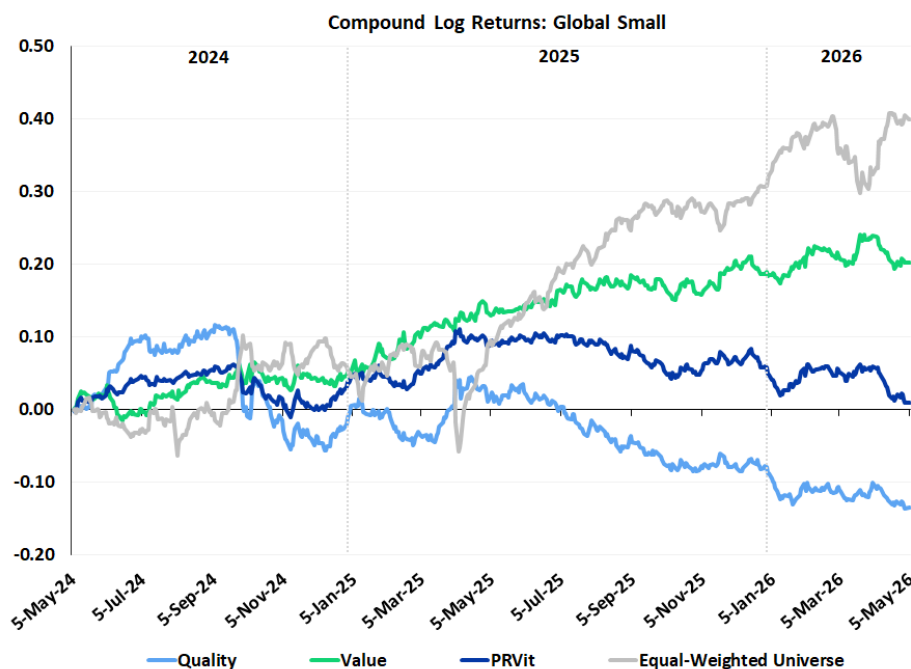
Figure 3: Global Large Cap



Global Large Cap

Quality had generally been deteriorating since last May but flattened out in March 2026 before resuming its decline in April. Cheap Value continued to work through the end of March when it rolled over sharply. PRVit saw improving performance through March but then declined as Quality and Value were both off in April.

Figure 4: Global Small Cap



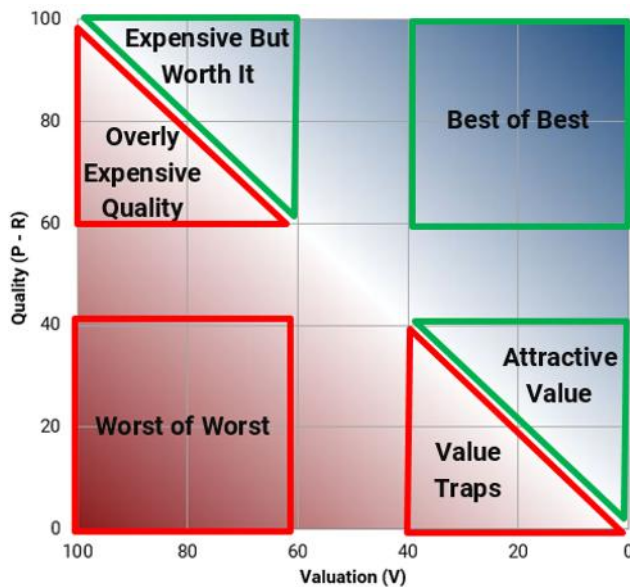
Global Small Cap

Quality rebounded in late March and early April before rolling over for the last three weeks of April. Value spiked in late March but then slipped for most of April. PRVit struggled in the face of Quality and Value declining.

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 April (1M columns), the **Worst of the Worst** zone had the best spreads in the Large Cap (+396bps) and Small Cap (+234bps) universes. In the Small Cap universe, the low-Quality, cheap-Value zones outperformed: **Attractive Value** (+44bps) and **Value Trap** (+3bps). Over time, **Expensive But Worth It** (+36bps/month) generates the best performance for the Large Cap universe, followed by **Best of the Best** (34bps/month). In Small Cap, **Best of the Best** (50bps/month) has the strongest performance, followed by **Attractive Value** (36bps/month) and **Expensive But Worth It** (34bps/month).

Figure 6: Zone Alpha

Avg Monthly Spread vs Benchmark Zones	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
	Large	Small	Large	Small	Large	Small	Large	Small	Large	Small	Large	Small	Large	Small
Best of the Best	-3.88%	-2.32%	-0.07%	-0.26%	0.36%	-0.07%	0.39%	0.43%	0.54%	0.44%	0.26%	0.32%	0.34%	0.50%
Expensive But Worth It	-0.13%	-0.70%	-0.28%	-0.45%	-0.41%	-0.59%	0.09%	0.15%	0.32%	0.20%	0.27%	0.22%	0.36%	0.34%
Overly Expensive Quality	0.86%	0.52%	-0.32%	-0.65%	-0.94%	-0.55%	-0.21%	-0.34%	-0.17%	-0.22%	-0.08%	-0.25%	-0.16%	-0.14%
Attractive Value	-3.48%	0.44%	-1.03%	-0.42%	0.33%	-0.59%	0.22%	-0.13%	0.16%	0.03%	0.14%	0.10%	0.06%	0.36%
Value Trap	2.42%	0.03%	0.39%	0.54%	0.86%	0.77%	0.27%	0.34%	0.26%	0.24%	0.06%	0.20%	-0.10%	-0.17%
Worst of the Worst	3.96%	2.34%	0.49%	0.34%	0.34%	0.48%	-0.38%	-0.42%	-0.66%	-0.61%	-0.37%	-0.49%	-0.42%	-0.57%

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

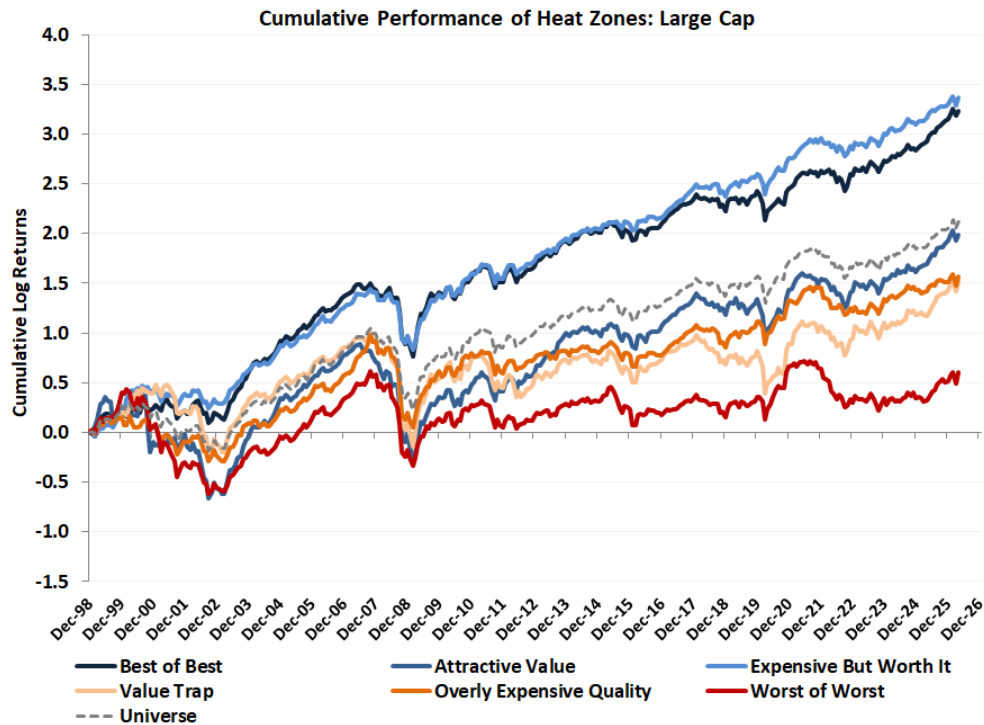
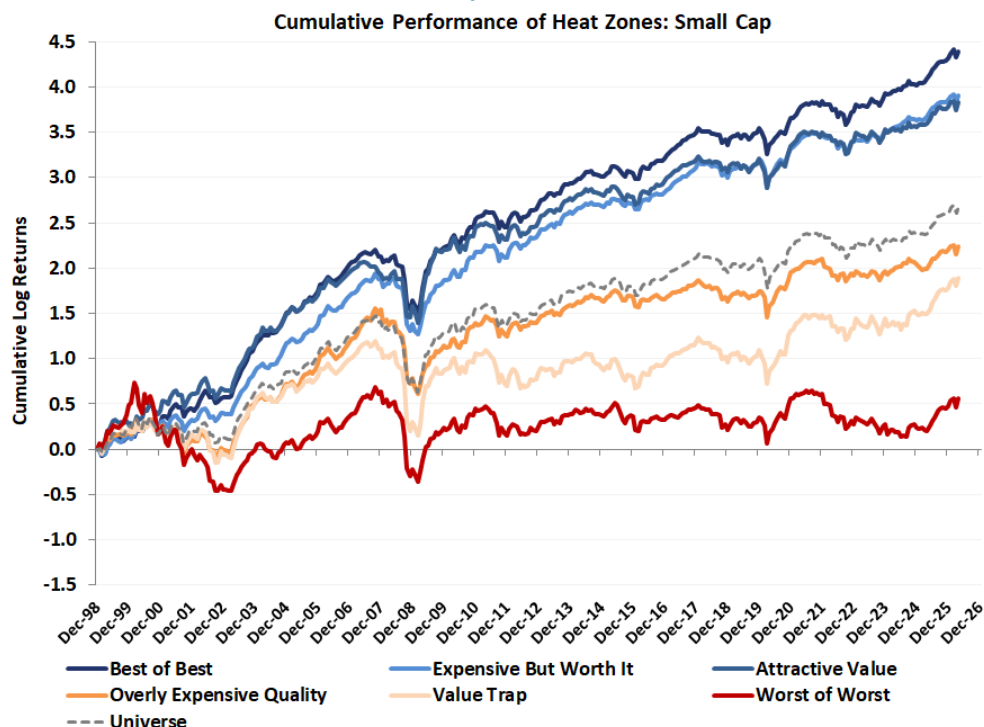


Figure 8: Long-Term Zone Performance – Global Small Cap



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 +62bps/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 +37bps 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)	2.1%	0.07%	1.3%	-0.18%	-0.5%	-0.63%	2.9%	0.35%	2.5%	0.39%	2.9%	0.40%	3.3%	0.55%
Profitability Level (High P1)	2.3%	0.23%	1.4%	-0.04%	-0.8%	-0.75%	2.6%	0.28%	2.5%	0.39%	2.8%	0.36%	3.1%	0.49%
Profitability Trend (High P2)	1.5%	0.18%	0.6%	-0.07%	0.2%	-0.07%	2.6%	0.55%	1.9%	0.41%	2.0%	0.40%	2.6%	0.59%
Risk (Low R)	-9.2%	-5.53%	-0.6%	-1.81%	-2.2%	-1.98%	2.1%	-0.42%	3.2%	0.07%	2.8%	0.04%	3.1%	0.37%
Volatility (Low R1)	-9.3%	-5.81%	0.8%	-1.50%	-2.5%	-2.32%	2.7%	-0.56%	3.7%	-0.04%	3.0%	-0.13%	3.0%	0.05%
Vulnerability (Low R2)	-4.9%	-1.75%	-1.8%	-0.76%	-0.7%	-0.26%	0.7%	0.06%	1.2%	0.25%	1.2%	0.24%	1.6%	0.45%
Quality (High P - R)	-2.2%	-1.99%	0.8%	-0.83%	-1.4%	-1.34%	3.2%	0.15%	3.3%	0.39%	3.4%	0.38%	3.9%	0.62%
Valuation (Low V)	-7.7%	-3.63%	1.8%	-0.13%	4.6%	0.56%	3.4%	0.63%	3.4%	0.74%	1.9%	0.43%	1.8%	0.58%
Valuation Ratios (Low V1)	-7.6%	-3.60%	1.5%	-0.30%	4.3%	0.52%	2.7%	0.53%	2.8%	0.67%	1.4%	0.38%	1.2%	0.48%
Valuation Multiples (Low V2)	-8.2%	-4.30%	2.3%	-0.17%	4.9%	0.42%	4.9%	0.80%	4.7%	0.90%	3.1%	0.54%	3.2%	0.71%
PRVit	-7.6%	-4.37%	1.7%	-0.63%	2.1%	-0.59%	5.2%	0.65%	5.1%	0.87%	4.3%	0.65%	4.7%	0.95%
PRVit Prime	-9.1%	-5.06%	0.2%	-1.27%	1.6%	-0.61%	3.7%	0.40%	4.0%	0.70%	3.5%	0.53%	4.2%	0.90%

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)	1.9%	1.47%	-0.3%	-0.02%	-1.3%	-0.27%	1.6%	0.35%	1.4%	0.34%	2.2%	0.36%	2.3%	0.47%
Profitability Level (High P1)	0.1%	0.79%	-0.1%	0.15%	-2.2%	-0.50%	0.8%	0.16%	1.1%	0.26%	2.0%	0.31%	2.0%	0.43%
Profitability Trend (High P2)	4.8%	3.40%	0.0%	0.30%	0.8%	0.56%	2.4%	0.73%	1.5%	0.52%	1.8%	0.44%	2.1%	0.51%
Risk (Low R)	-13.0%	-7.14%	-1.2%	-1.85%	-6.8%	-2.54%	-0.5%	-0.67%	1.6%	-0.03%	1.5%	-0.04%	2.0%	0.27%
Volatility (Low R1)	-16.3%	-8.88%	0.7%	-1.74%	-8.0%	-3.26%	-0.4%	-0.99%	1.9%	-0.24%	1.3%	-0.26%	1.7%	-0.01%
Vulnerability (Low R2)	-3.2%	-1.88%	-2.1%	-0.64%	-1.4%	-0.37%	-0.2%	0.00%	0.6%	0.15%	0.9%	0.15%	1.4%	0.33%
Quality (High P - R)	-5.2%	-2.36%	-0.9%	-1.12%	-4.2%	-1.36%	1.1%	0.00%	1.7%	0.26%	2.4%	0.29%	2.7%	0.49%
Valuation (Low V)	-10.3%	-5.16%	3.1%	0.29%	7.7%	1.36%	3.5%	0.68%	3.8%	0.85%	1.4%	0.27%	1.4%	0.37%
Valuation Ratios (Low V1)	-9.8%	-4.42%	2.7%	0.42%	7.3%	1.23%	3.1%	0.58%	3.5%	0.83%	1.1%	0.26%	1.1%	0.33%
Valuation Multiples (Low V2)	-12.1%	-6.49%	2.9%	0.12%	8.2%	1.22%	4.3%	0.74%	4.5%	0.95%	2.1%	0.33%	2.1%	0.43%
PRVit	-11.8%	-4.50%	2.2%	0.08%	2.8%	0.25%	4.1%	0.67%	4.5%	0.99%	3.4%	0.57%	3.5%	0.70%
PRVit Prime	-11.3%	-5.02%	0.2%	-0.50%	1.4%	-0.05%	2.3%	0.30%	3.2%	0.69%	2.5%	0.37%	3.0%	0.60%

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)	2.3%	-0.07%	1.2%	-0.23%	-0.4%	-0.56%	2.9%	0.40%	2.5%	0.44%	2.7%	0.43%	3.4%	0.63%
Profitability Level (High P1)	3.0%	0.17%	1.3%	-0.12%	-0.6%	-0.77%	2.6%	0.31%	2.6%	0.43%	2.8%	0.38%	3.3%	0.57%
Profitability Trend (High P2)	0.8%	-0.32%	0.5%	-0.18%	0.0%	-0.18%	2.5%	0.52%	1.8%	0.40%	1.9%	0.40%	2.6%	0.63%
Risk (Low R)	-8.6%	-5.28%	-0.2%	-1.78%	-1.2%	-1.92%	2.8%	-0.37%	3.7%	0.09%	3.2%	0.06%	3.5%	0.38%
Volatility (Low R1)	-8.1%	-5.11%	1.1%	-1.39%	-1.3%	-2.17%	3.5%	-0.49%	4.4%	0.00%	3.6%	-0.11%	3.5%	0.05%
Vulnerability (Low R2)	-5.3%	-1.80%	-1.6%	-0.87%	-0.5%	-0.22%	0.9%	0.08%	1.4%	0.27%	1.3%	0.26%	1.7%	0.49%
Quality (High P - R)	-1.5%	-1.93%	0.9%	-0.71%	-0.8%	-1.20%	3.5%	0.19%	3.5%	0.41%	3.5%	0.38%	4.1%	0.68%
Valuation (Low V)	-7.5%	-3.24%	1.9%	-0.12%	4.0%	0.33%	3.8%	0.62%	3.7%	0.71%	2.5%	0.50%	2.2%	0.58%
Valuation Ratios (Low V1)	-7.4%	-3.37%	1.6%	-0.29%	3.8%	0.29%	3.1%	0.53%	3.1%	0.64%	2.0%	0.46%	1.5%	0.50%
Valuation Multiples (Low V2)	-7.4%	-4.15%	2.4%	-0.28%	4.2%	0.13%	5.3%	0.80%	5.0%	0.85%	3.7%	0.61%	3.7%	0.78%
PRVit	-6.9%	-4.18%	1.8%	-0.68%	2.1%	-0.70%	5.6%	0.70%	5.4%	0.87%	4.6%	0.70%	5.0%	1.02%
PRVit Prime	-8.8%	-4.99%	0.3%	-1.47%	1.7%	-0.75%	4.2%	0.44%	4.3%	0.71%	3.9%	0.60%	4.6%	0.97%

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)	4.8%	1.05%	1.9%	0.06%	0.4%	-0.33%	3.2%	0.45%	2.4%	0.36%	3.0%	0.48%	3.2%	0.52%
Profitability Level (High P1)	5.1%	1.36%	2.3%	0.34%	0.1%	-0.36%	2.9%	0.45%	2.4%	0.36%	2.9%	0.41%	3.1%	0.45%
Profitability Trend (High P2)	3.1%	0.80%	0.8%	0.08%	0.8%	0.11%	2.8%	0.63%	1.8%	0.40%	2.1%	0.48%	2.5%	0.59%
Risk (Low R)	-9.3%	-5.44%	-0.1%	-1.65%	-1.4%	-1.76%	2.9%	-0.21%	3.3%	0.04%	3.3%	0.14%	3.0%	0.29%
Volatility (Low R1)	-8.0%	-5.28%	2.3%	-1.16%	-1.4%	-2.02%	3.5%	-0.38%	4.0%	-0.08%	3.6%	-0.04%	3.1%	0.03%
Vulnerability (Low R2)	-6.3%	-2.30%	-2.3%	-0.97%	-0.6%	-0.22%	1.0%	0.19%	1.3%	0.27%	1.4%	0.30%	1.5%	0.37%
Quality (High P - R)	0.2%	-1.24%	1.5%	-0.64%	-0.3%	-1.00%	3.8%	0.34%	3.3%	0.35%	3.7%	0.48%	3.9%	0.58%
Valuation (Low V)	-9.3%	-4.23%	1.8%	-0.33%	4.1%	0.34%	3.8%	0.63%	3.8%	0.74%	2.4%	0.49%	1.9%	0.56%
Valuation Ratios (Low V1)	-9.3%	-4.24%	1.5%	-0.44%	3.7%	0.27%	3.0%	0.49%	3.2%	0.62%	1.8%	0.39%	1.3%	0.44%
Valuation Multiples (Low V2)	-8.6%	-4.74%	2.6%	-0.31%	5.0%	0.41%	5.5%	0.87%	5.1%	0.89%	3.8%	0.65%	3.4%	0.71%
PRVit	-6.9%	-4.10%	2.5%	-0.53%	2.8%	-0.46%	6.0%	0.79%	5.4%	0.82%	4.9%	0.77%	4.7%	0.90%
PRVit Prime	-8.0%	-4.63%	1.1%	-1.12%	2.3%	-0.47%	4.2%	0.54%	4.0%	0.64%	3.9%	0.64%	4.1%	0.82%

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)	3.2%	0.68%	-0.3%	-0.34%	-0.8%	-0.31%	2.2%	0.38%	1.5%	0.29%	2.3%	0.37%	2.3%	0.42%
Profitability Level (High P1)	1.9%	0.71%	0.1%	-0.02%	-1.6%	-0.46%	1.4%	0.22%	1.1%	0.19%	2.1%	0.29%	2.0%	0.39%
Profitability Trend (High P2)	5.2%	2.28%	-0.8%	-0.05%	0.6%	0.30%	2.6%	0.68%	1.6%	0.48%	1.8%	0.40%	2.0%	0.43%
Risk (Low R)	-12.5%	-7.53%	-1.6%	-2.31%	-5.5%	-2.69%	0.7%	-0.55%	1.8%	-0.12%	1.9%	-0.04%	2.2%	0.29%
Volatility (Low R1)	-13.5%	-7.75%	1.4%	-1.78%	-5.6%	-2.99%	1.4%	-0.72%	2.5%	-0.24%	1.9%	-0.21%	1.9%	-0.04%
Vulnerability (Low R2)	-5.2%	-3.07%	-3.2%	-1.40%	-2.1%	-0.73%	-0.1%	-0.04%	0.6%	0.11%	1.0%	0.17%	1.5%	0.38%
Quality (High P - R)	-3.4%	-2.38%	-1.1%	-1.50%	-3.1%	-1.46%	2.0%	0.04%	1.9%	0.21%	2.6%	0.32%	2.7%	0.46%
Valuation (Low V)	-11.4%	-6.13%	2.3%	-0.26%	6.7%	0.84%	4.1%	0.69%	4.3%	0.86%	1.9%	0.34%	1.8%	0.50%
Valuation Ratios (Low V1)	-11.3%	-5.18%	2.1%	-0.05%	6.3%	0.82%	3.6%	0.60%	3.9%	0.80%	1.5%	0.31%	1.4%	0.42%
Valuation Multiples (Low V2)	-12.4%	-6.49%	2.2%	-0.51%	7.3%	0.90%	5.1%	0.85%	5.1%	1.00%	2.7%	0.46%	2.7%	0.61%
PRVit	-10.5%	-5.50%	1.9%	-0.68%	2.8%	-0.39%	5.3%	0.67%	5.1%	0.89%	4.0%	0.60%	3.9%	0.78%
PRVit Prime	-10.6%	-5.87%	-0.6%	-1.47%	1.8%	-0.40%	2.9%	0.30%	3.2%	0.57%	2.7%	0.37%	3.1%	0.64%

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)	5.4%	1.06%	2.3%	0.22%	0.6%	-0.26%	3.3%	0.57%	2.4%	0.42%	2.9%	0.49%	3.5%	0.62%
Profitability Level (High P1)	6.2%	1.71%	2.6%	0.52%	0.1%	-0.47%	3.1%	0.56%	2.5%	0.38%	2.9%	0.43%	3.3%	0.54%
Profitability Trend (High P2)	2.4%	0.80%	1.2%	0.25%	1.0%	0.04%	2.7%	0.62%	1.7%	0.41%	2.0%	0.49%	2.6%	0.66%
Risk (Low R)	-8.5%	-4.86%	0.5%	-1.49%	1.6%	-0.81%	4.6%	0.21%	3.8%	0.13%	3.9%	0.23%	3.4%	0.28%
Volatility (Low R1)	-6.7%	-4.87%	2.8%	-1.03%	1.4%	-1.24%	5.4%	0.04%	4.6%	-0.06%	4.2%	-0.02%	3.7%	0.01%
Vulnerability (Low R2)	-6.6%	-2.19%	-2.0%	-0.99%	1.2%	0.41%	1.9%	0.45%	1.5%	0.35%	1.7%	0.42%	1.5%	0.38%
Quality (High P - R)	1.2%	-0.93%	2.2%	-0.35%	1.0%	-0.58%	4.5%	0.57%	3.5%	0.39%	3.9%	0.51%	4.2%	0.66%
Valuation (Low V)	-8.9%	-3.97%	2.1%	-0.33%	5.5%	0.83%	4.3%	0.66%	4.2%	0.78%	3.1%	0.64%	2.2%	0.52%
Valuation Ratios (Low V1)	-9.0%	-3.67%	1.7%	-0.36%	4.9%	0.73%	3.4%	0.53%	3.5%	0.67%	2.4%	0.53%	1.5%	0.41%
Valuation Multiples (Low V2)	-7.5%	-4.37%	3.0%	-0.22%	6.4%	0.96%	6.2%	1.00%	5.6%	0.93%	4.6%	0.78%	3.8%	0.73%
PRVit	-5.9%	-3.80%	2.9%	-0.44%	4.8%	0.17%	6.7%	1.02%	5.8%	0.90%	5.4%	0.88%	5.1%	0.94%
PRVit Prime	-7.2%	-4.33%	1.7%	-1.03%	3.7%	0.09%	5.1%	0.79%	4.6%	0.76%	4.6%	0.78%	4.6%	0.87%

PRVit Performance and Factor Returns by Region

In **Figure 15**, we show the average information coefficient and spreads for each region over various time slices. In April (1M columns), PRVit posted a positive spread in LatAm. **Figure 16** shows the spread of PRVit and its subfactors for the month of April: Profitability worked in Asia and the Emerging Markets. Investors were Risk-on (Risk factor had a negative spread) in all regions except Latin America; and cheap Valuation worked in Europe, Latin America, and North America. **Figure 17** shows the average monthly spreads over the past year: Profitability generated positive spreads in Europe and Latin America. Investors were Risk-averse in LatAm but Risk-on elsewhere. Value worked in all regions.

Figure 15: 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	-11.0%	-6.17%	0.8%	-1.56%	1.9%	-0.86%	4.2%	0.35%	4.0%	0.45%	4.3%	0.58%	4.4%	0.76%
EUROPE	-0.8%	-0.95%	-0.8%	-0.58%	2.8%	0.24%	3.8%	0.80%	3.5%	0.84%	2.7%	0.57%	3.9%	0.96%
LATIN AMERICA	3.1%	1.19%	1.2%	1.30%	3.3%	0.32%	5.1%	0.94%	5.9%	1.67%	4.2%	0.91%	4.1%	0.96%
MIDDLE EAST AND AFRICA	-4.1%	-3.26%	-1.5%	-1.93%	1.0%	-0.29%	3.0%	0.47%	4.0%	0.81%	3.8%	0.73%	4.7%	1.33%
NORTH AMERICA	-9.5%	-5.44%	0.6%	-0.86%	0.9%	-0.62%	3.1%	0.25%	4.5%	0.91%	2.8%	0.32%	3.9%	0.87%
DEVELOPED	-8.5%	-4.38%	-0.7%	-1.02%	1.7%	-0.34%	3.3%	0.44%	4.0%	0.84%	2.9%	0.44%	3.9%	0.85%
EMERGING	-10.7%	-6.02%	0.6%	-1.61%	1.4%	-0.97%	4.1%	0.29%	3.8%	0.40%	4.4%	0.58%	4.3%	0.89%

Figure 16: Factor Performance by Region – Last Month

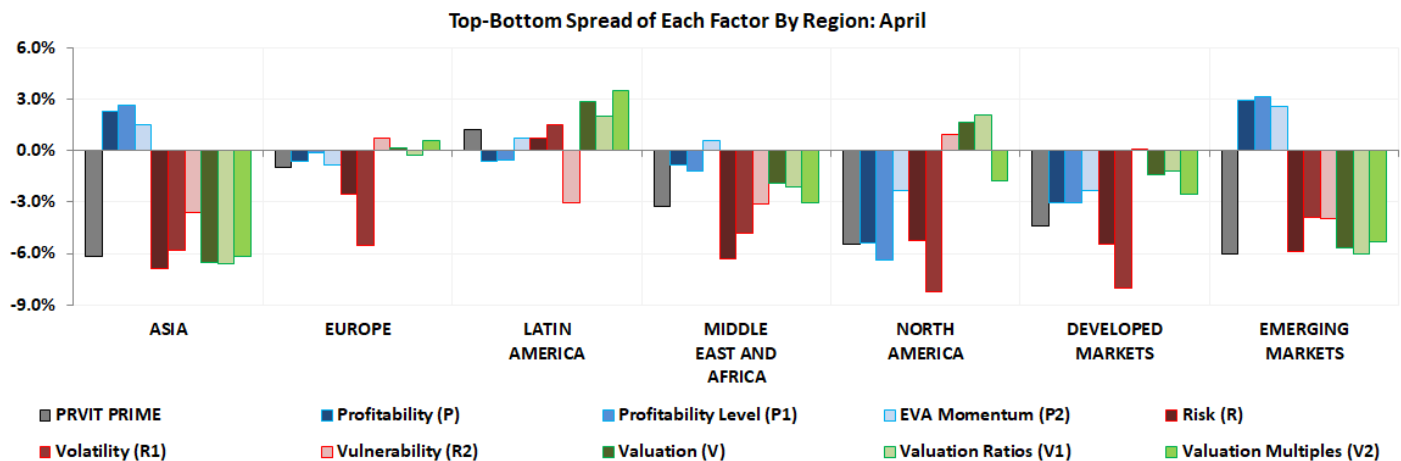
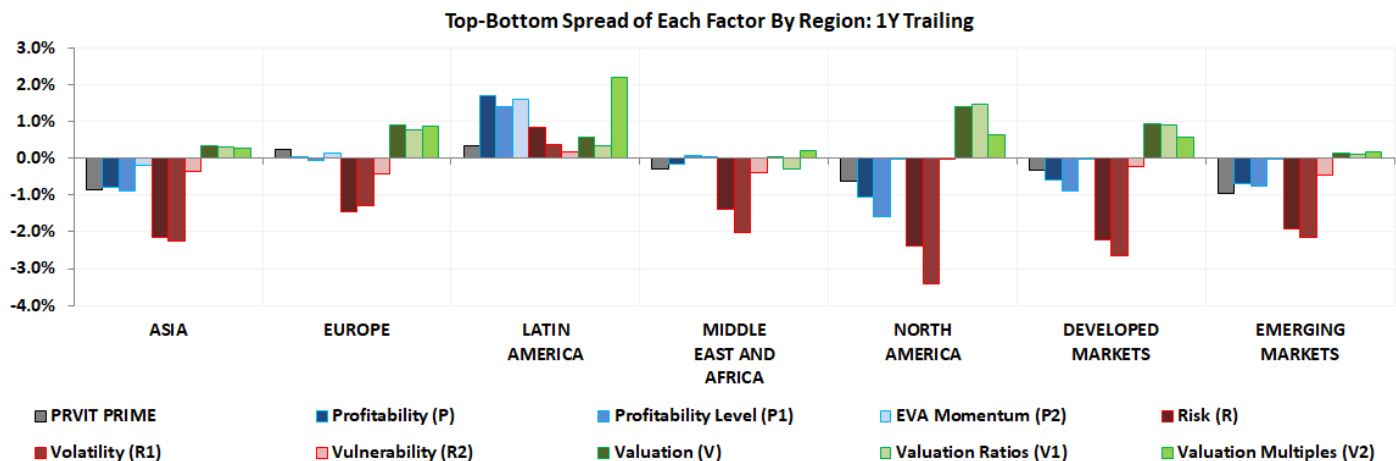


Figure 17: Factor Performance by Region – Trailing 1 Year



PRVit Performance by Quintiles and Long/Short

Figures 18 and 21 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 19 and 22), 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 April, the top quintile underperformed the universe average (-259bps) while the bottom quintile outperformed (+243bps). The total PRVit spread was -502bps 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 18: Stock Returns by PRVit Quintiles

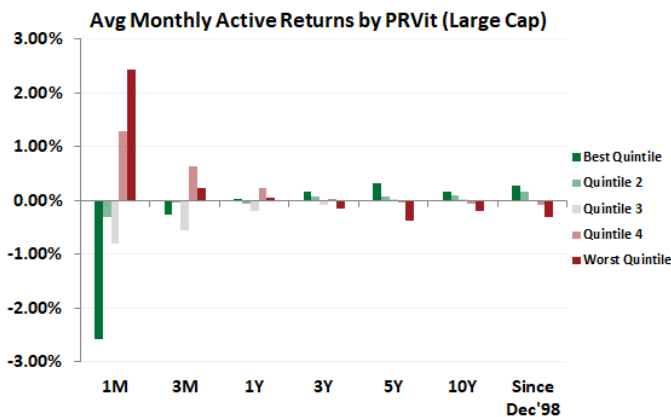
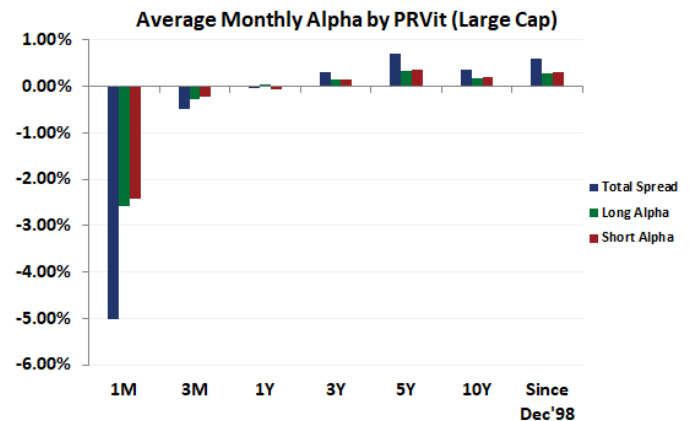


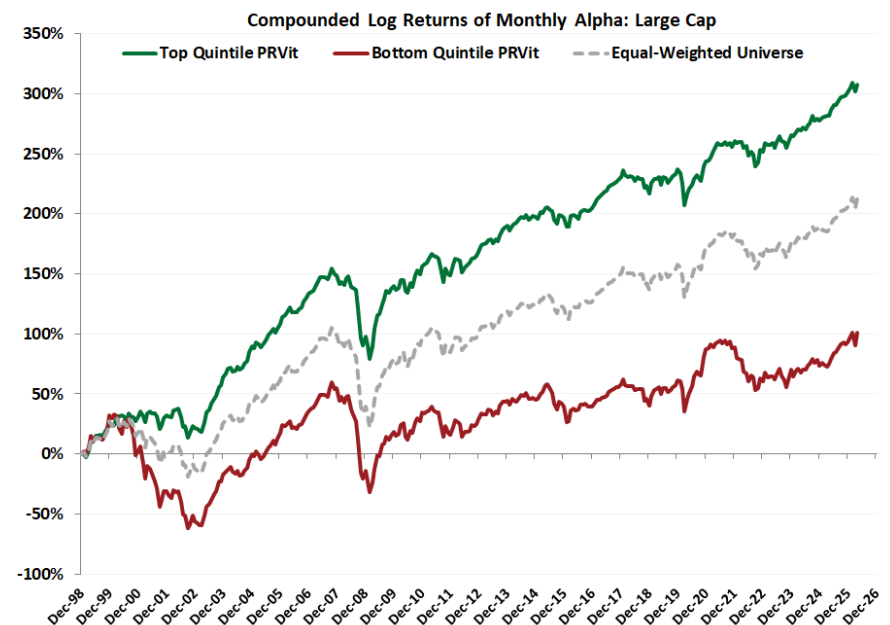
Figure 19: Long and Short Alpha



Compound Top and Bottom Quintiles

In Figure 20, 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 20: Compound Performance of Top and Bottom Quintiles



Global Small Cap Commentary

In April, the top quintile underperformed the universe (-238bps) while the bottom quintile outperformed the universe (+261bps). The overall PRVit spread was -499bps for the month. Results beyond the 1Y period are generally monotonic. Over our full history, long alpha averages +46bps/month and short alpha averages +51bps/month (underperforms the universe by -51bps).

Figure 21: Stock Returns by PRVit Quintiles

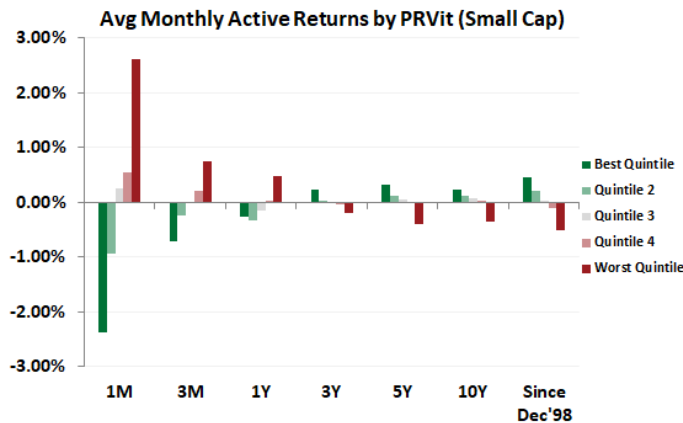
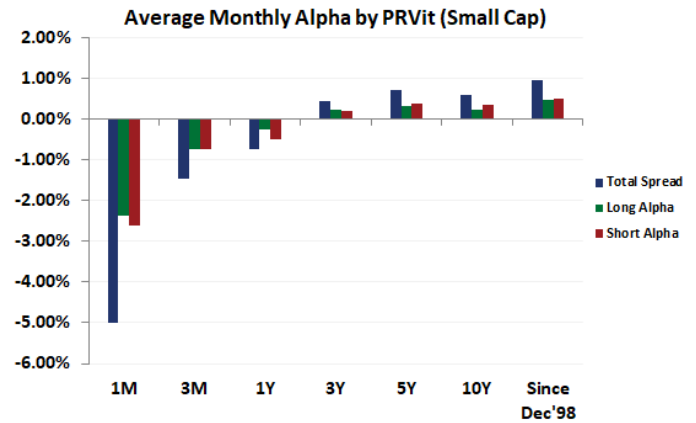


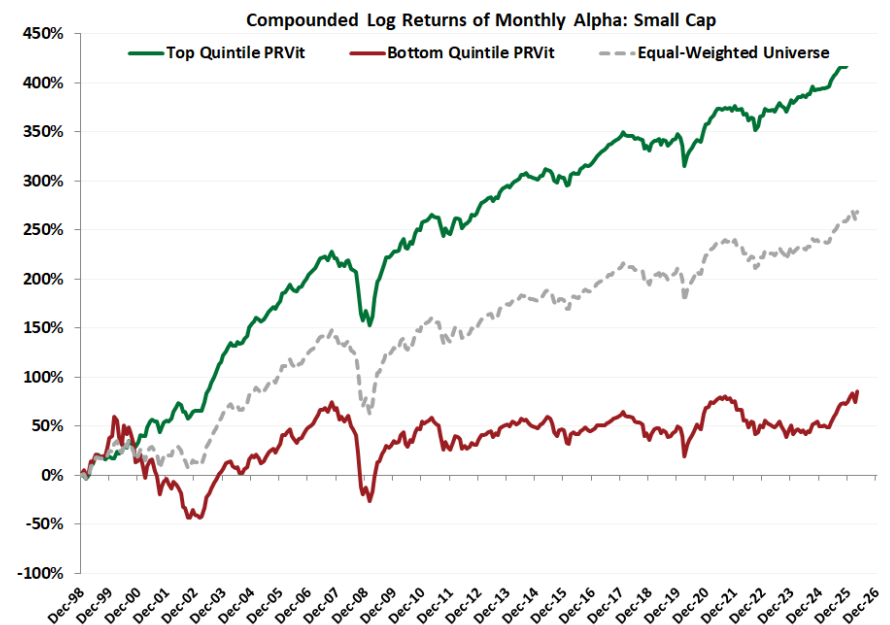
Figure 22: Long and Short Alpha



Compound Top and Bottom Quintiles

In **Figure 23**, 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.

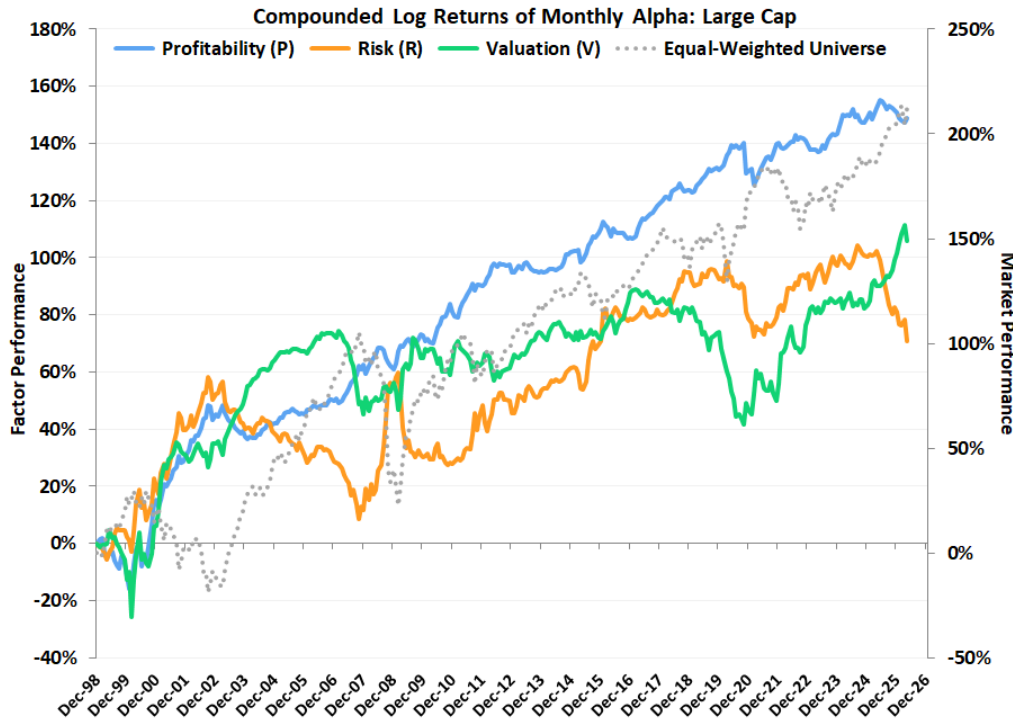
Figure 23: Compound Performance of Top and Bottom Quintiles



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.

Figure 24: Compounded Spreads – Global Large Cap

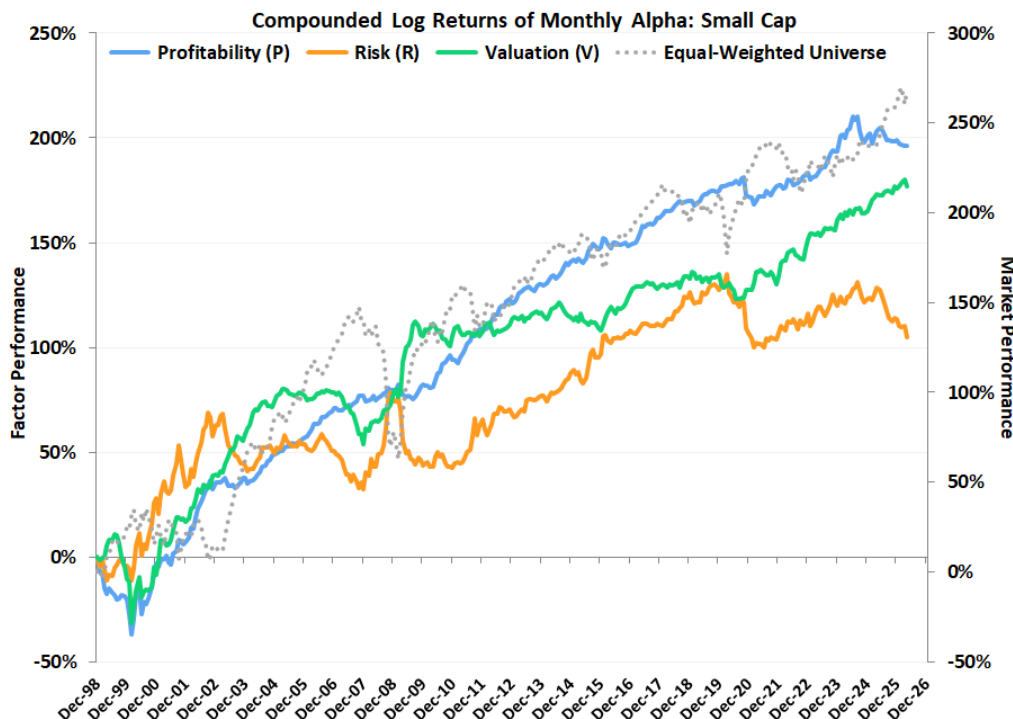


Profitability is the strongest factor and the most stable generator of alpha.

Our Risk factor had been the second-best-performing factor until the markets went Risk-On in the latter part of 2025 and into 2026. In March, our Risk factor did work (+185bps) but quickly reversed in April (-714bps) as high-Risk once again outperformed low-Risk.

Our Valuation factor has been more volatile than the other factors. Cheap Value was strong in 2025 and continued to work into the new year but stopped working in April.

Figure 25: Compounded Spreads – Global Small Cap



Profitability is the strongest factor and the most stable generator of alpha, although the second half of 2025 saw a decline in performance that has continued in 2026 thus far.

The markets were Risk-On for much of 2025 and that continued until March when investors took off Risk. Our Risk factor is the third-best factor for alpha generation over time, with some volatility, especially over the last 6 years.

Our Valuation factor is the second-best factor in Small Cap since 1998. Cheap Value has been trending up since 2019. In April, Value was off (-324bps).

PRVit Performance by Sector

In Figures 26, 27, and 28, we provide the factor backtest returns for the Global universe across our PRVit, Quality, and Value factors. PRVit had positive spreads in Energy, Staples, and Real Estate. Quality has worked in all sectors over the long term. Our Value factor has averaged a positive spread in most sectors over the last year.

Figure 26: PRVit Performance by Sector

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Global All	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	5.9%	0.19%	8.7%	2.71%	3.7%	0.24%	2.5%	0.72%	2.7%	0.75%	2.8%	0.73%	3.3%	0.73%
MATERIALS	-18.7%	-11.43%	-5.8%	-4.57%	-0.7%	-1.84%	3.6%	0.09%	2.9%	-0.05%	2.8%	0.22%	3.9%	0.70%
INDUSTRIALS	-12.6%	-6.24%	-0.6%	-1.49%	2.3%	-0.51%	5.1%	0.68%	5.3%	0.96%	4.4%	0.79%	4.7%	1.02%
CONS DISC	-9.8%	-3.47%	3.1%	0.13%	5.5%	0.81%	5.4%	1.07%	5.0%	1.12%	3.7%	0.70%	4.6%	1.10%
CONS STAP	1.7%	0.66%	6.6%	1.61%	3.8%	0.54%	5.5%	1.25%	5.0%	1.21%	4.3%	0.87%	4.8%	1.10%
HEALTH CARE	-10.5%	-3.90%	2.7%	-0.41%	2.6%	-0.81%	4.3%	0.32%	5.9%	1.09%	4.5%	0.35%	5.3%	0.86%
FINANCIALS	-4.0%	-1.36%	2.8%	0.18%	0.5%	-0.09%	2.1%	0.26%	2.1%	0.42%	2.7%	0.50%	3.7%	0.83%
INFO TECH	-12.3%	-10.25%	-2.6%	-4.25%	-2.4%	-2.65%	3.1%	-0.52%	4.3%	0.21%	3.9%	0.27%	4.5%	0.85%
COMM SVC	-0.3%	-0.34%	3.2%	-0.01%	4.6%	0.19%	4.5%	0.37%	4.8%	0.80%	2.6%	0.05%	4.2%	0.89%
UTILITIES	-11.1%	-3.97%	-9.0%	-2.49%	-1.1%	-1.00%	2.3%	0.25%	2.9%	0.68%	2.5%	0.54%	3.8%	0.71%
REAL ESTATE	0.0%	0.02%	-2.4%	-0.48%	3.5%	0.61%	-0.8%	0.23%	-0.3%	0.30%	0.7%	0.37%	0.7%	0.37%

Figure 27: Quality Performance by Sector

Quality vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Global All	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	5.5%	0.59%	0.6%	-0.39%	-2.0%	-1.29%	2.6%	0.44%	1.2%	-0.13%	2.9%	0.19%	3.7%	0.55%
MATERIALS	-10.3%	-6.10%	-6.5%	-3.86%	-3.4%	-2.21%	3.0%	0.23%	2.1%	-0.08%	1.9%	-0.11%	3.2%	0.32%
INDUSTRIALS	0.4%	-1.01%	0.9%	-0.65%	-0.3%	-1.29%	4.4%	0.36%	4.2%	0.58%	4.3%	0.60%	4.4%	0.75%
CONS DISC	-4.7%	-2.37%	4.7%	0.78%	0.8%	-0.27%	4.8%	0.92%	4.4%	0.90%	4.1%	0.63%	4.5%	0.82%
CONS STAP	5.2%	2.88%	7.1%	1.85%	1.0%	-0.21%	3.8%	0.60%	4.1%	0.80%	4.3%	0.71%	4.3%	0.80%
HEALTH CARE	-7.0%	-1.57%	0.3%	-0.87%	-1.0%	-2.28%	4.0%	-0.21%	5.3%	0.67%	4.9%	0.42%	4.9%	0.51%
FINANCIALS	-2.7%	-0.59%	-1.6%	-0.88%	-3.1%	-0.84%	1.1%	-0.10%	1.3%	0.11%	2.0%	0.33%	2.4%	0.42%
INFO TECH	0.0%	-3.60%	1.4%	-1.51%	-3.0%	-2.18%	2.7%	-0.47%	3.3%	0.15%	3.5%	0.29%	4.2%	0.71%
COMM SVC	-3.9%	-2.31%	1.8%	0.18%	-1.6%	-1.85%	3.1%	-0.28%	3.2%	0.08%	3.5%	0.03%	4.9%	0.64%
UTILITIES	-1.3%	-2.28%	-6.0%	-2.96%	-2.6%	-1.47%	2.1%	-0.02%	2.0%	0.11%	2.5%	0.15%	3.2%	0.35%
REAL ESTATE	0.0%	-0.62%	3.4%	0.08%	-1.1%	-0.52%	0.8%	-0.12%	1.2%	0.08%	1.9%	0.19%	1.9%	0.19%

Figure 28: Value Performance by Sector

Value vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Global All	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	-5.8%	-0.50%	12.4%	5.83%	6.9%	1.97%	2.2%	0.50%	3.5%	1.17%	1.5%	0.84%	1.1%	0.50%
MATERIALS	-15.3%	-7.84%	0.9%	-1.25%	1.8%	-0.58%	3.1%	0.31%	3.4%	0.47%	3.0%	0.73%	2.3%	0.83%
INDUSTRIALS	-14.5%	-7.21%	0.2%	-1.18%	4.4%	0.10%	4.3%	0.60%	4.3%	0.84%	2.4%	0.54%	1.8%	0.61%
CONS DISC	-6.2%	-1.44%	0.7%	0.23%	6.6%	1.39%	3.6%	0.81%	3.8%	0.95%	1.6%	0.37%	1.4%	0.46%
CONS STAP	-10.8%	-3.10%	3.8%	0.80%	5.2%	0.79%	6.0%	1.08%	4.3%	0.96%	1.9%	0.47%	1.8%	0.57%
HEALTH CARE	-1.3%	1.46%	4.2%	1.34%	5.2%	1.26%	2.1%	0.69%	2.7%	0.75%	0.8%	0.16%	2.3%	0.70%
FINANCIALS	3.8%	0.41%	7.7%	1.40%	7.4%	1.63%	4.6%	0.99%	3.9%	0.84%	2.3%	0.47%	2.2%	0.65%
INFO TECH	-10.8%	-4.97%	-0.3%	-1.01%	1.1%	-0.55%	2.5%	0.41%	2.9%	0.54%	1.7%	0.36%	1.9%	0.56%
COMM SVC	7.6%	1.26%	7.3%	1.28%	7.7%	1.69%	4.1%	0.98%	4.0%	1.13%	0.6%	0.30%	0.9%	0.55%
UTILITIES	-10.3%	-4.64%	-4.1%	-1.28%	3.4%	0.39%	3.6%	0.88%	3.3%	1.00%	1.6%	0.68%	1.9%	0.68%
REAL ESTATE	-2.0%	-1.79%	-5.5%	-1.74%	6.7%	1.15%	1.0%	0.29%	0.8%	0.25%	0.8%	0.25%	0.8%	0.25%

Sector Analysis

In **Figure 29** we look at the level of profitability and valuation for sectors – we provide the current level, where the current level falls in the percentile range for the sector, and a spark graph showing the history of the metric.

The Communication Services sector has a Return on Invested Capital (ROIC) of 14.55%, which puts it in the 99th percentile of its 15-year historical range. Energy's Future Growth Reliance (FGR) is at 32.65%, which is around the 75th percentile of its historical range and makes it the sector with the lowest expectations relative to its own history.

Figure 29: Sector Analysis

PROFITABILITY	ROIC		EVA Margin		EVA Momentum	
	Current	15-Year Percentile Range	Current	15-Year Percentile Range	Current	15-Year Percentile Range
Global	13.30%	97.20%	2.13%	56.60%	0.02%	61.60%
Consumer Discretionary	15.46%	86.60%	0.66%	50.00%	-0.74%	13.80%
Energy	9.74%	51.60%	-0.35%	45.00%	-1.07%	51.60%
Financials	16.49%	97.70%	9.73%	67.70%	0.98%	65.00%
Industrials	11.86%	76.10%	0.19%	45.50%	-0.97%	18.80%
Information Technology	22.11%	99.40%	6.52%	86.60%	2.95%	92.70%
Materials	8.62%	58.30%	-2.43%	23.30%	0.29%	67.20%
Real Estate	7.63%	16.10%	-12.78%	1.60%	-1.81%	21.60%
Communication Services	14.55%	99.40%	5.19%	90.00%	1.64%	89.40%
Consumer Staples	13.41%	60.50%	2.49%	8.80%	-0.27%	23.80%
Health Care	14.79%	48.80%	1.37%	7.70%	0.39%	75.00%
Utilities	6.76%	82.20%	-2.89%	0.00%	-1.64%	8.30%

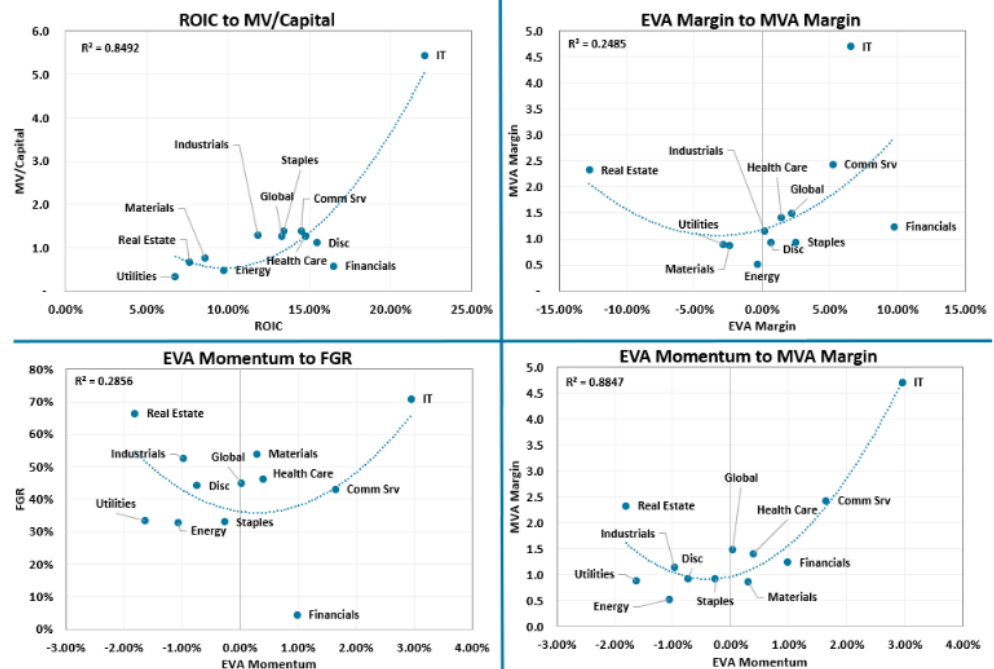
VALUATION	FGR		MV/Capital		MVA Margin	
	Current	15-Year Percentile Range	Current	15-Year Percentile Range	Current	15-Year Percentile Range
Global	44.79%	99.40%	1.26	100.00%	1.48	100.00%
Consumer Discretionary	44.14%	89.40%	1.11	79.40%	0.92	81.60%
Energy	32.65%	75.00%	0.47	97.70%	0.52	99.40%
Financials	4.44%	95.00%	0.57	96.60%	1.24	94.40%
Industrials	52.53%	99.40%	1.29	99.40%	1.15	99.40%
Information Technology	70.75%	99.40%	5.44	100.00%	4.70	100.00%
Materials	54.01%	98.80%	0.77	99.40%	0.87	99.40%
Real Estate	66.27%	98.30%	0.67	51.60%	2.32	41.10%
Communication Services	43.16%	98.80%	1.39	98.80%	2.42	98.80%
Consumer Staples	32.99%	99.40%	1.38	72.20%	0.93	61.60%
Health Care	46.10%	87.70%	1.27	52.70%	1.41	36.10%
Utilities	33.56%	100.00%	0.34	99.40%	0.89	99.40%

Sector Quality/Value

In **Figure 30**, the top graphs plot profitability (ROIC and EVA Margin) to Valuation (MV/Capital and MVA Margin). MVA Margin is the Market Value Added (Market Value less Capital) over Sales. In the bottom two graphs, we plot sector growth (EVA Momentum) versus Valuation (Future Growth Reliance and MVA Margin).

Financials have strong profitability but have depressed valuations. Financials also have the 3rd best growth rate but lag all other sectors in expectations. Industrials and Discretionary have negative growth but elevated expectations.

Figure 30: Sector Quality/Value Tradeoffs



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 31 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 32** 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.

Figure 31: Expectations – Global Large Cap by Sector

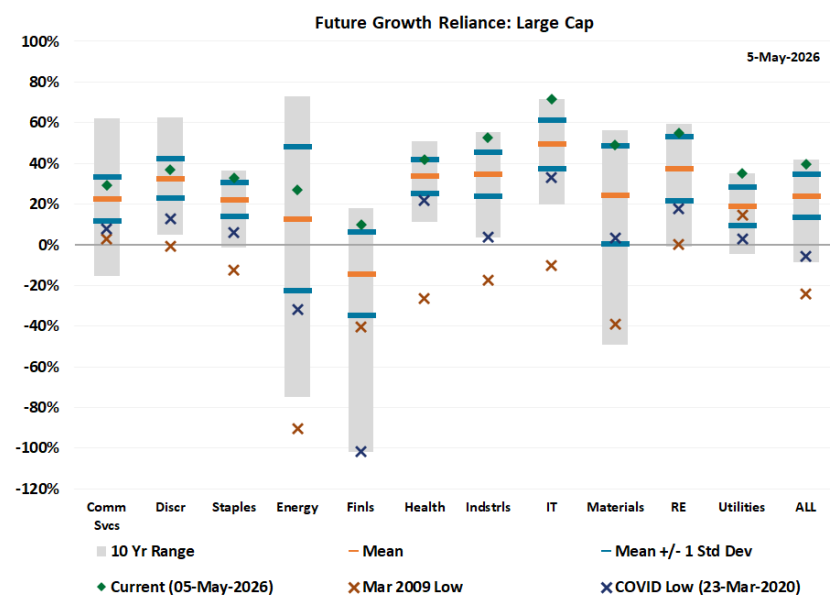
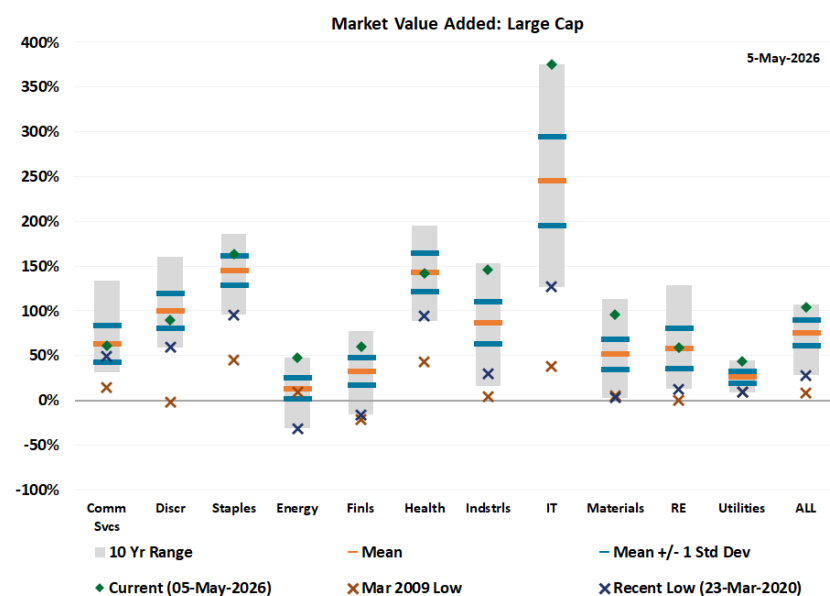


Figure 32: Market Value Added Spread (Price-to-Book) Large Cap



Formulas

$$\text{Future Growth Reliance (FGR)} = \frac{\text{FVA}}{\text{Market Cap}}$$

$$\text{Future Value Added (FVA)} = \text{Market Cap} - \text{Current Value Added (CVA)}$$

$$\text{Current Value Added (CVA)} = \frac{\text{EVA}}{\text{Cost of Capital (no-growth scenario)}}$$

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

Global Large Cap

IT (+1.9x), Utilities (+1.7x), and Industrials (+1.7x) have the highest relative expectations. Energy (+0.4x), Discretionary (+0.4x), and Communication Services (+0.6x) have the lowest relative expectations (despite all being above their historical mean).

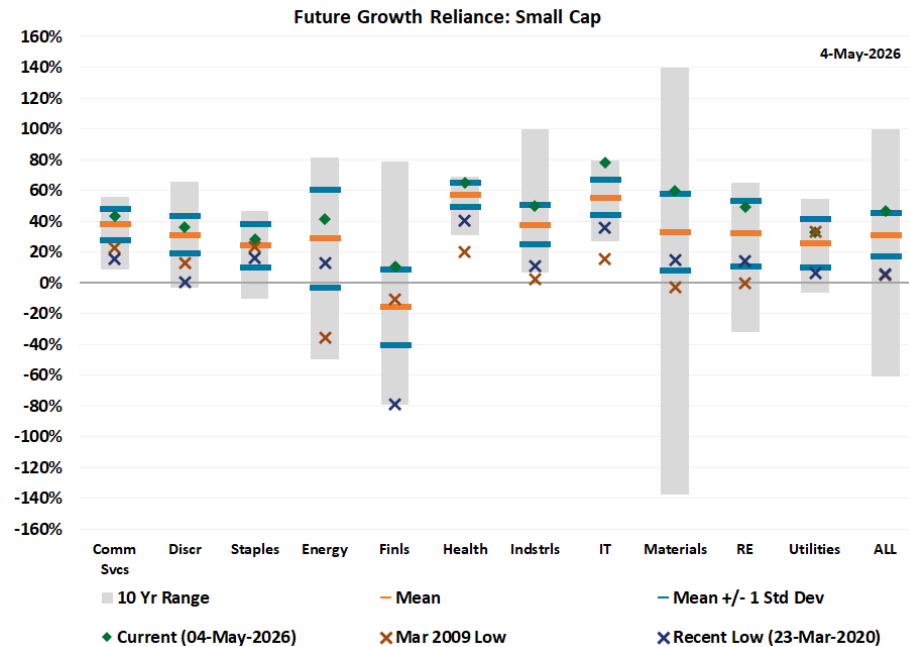
FGR looks at just the portion of MVA coming from future EVA creation (expectations), while MVA Spread looks at the value coming from existing profitability (CVA) as well as future EVA (FVA). MVA Spread is our price-to-book, where we use EVA's cleaned-up Capital as the denominator.

Global Large Cap

Energy (2.9x), Utilities (+2.8x), and IT (+2.6x) have the highest price premiums relative to their own histories. Discretionary (-0.5x), Communication Services (-0.1x), and Health Care (-0.1x) have some of the lowest relative prices.

Expectations Analysis – Continued

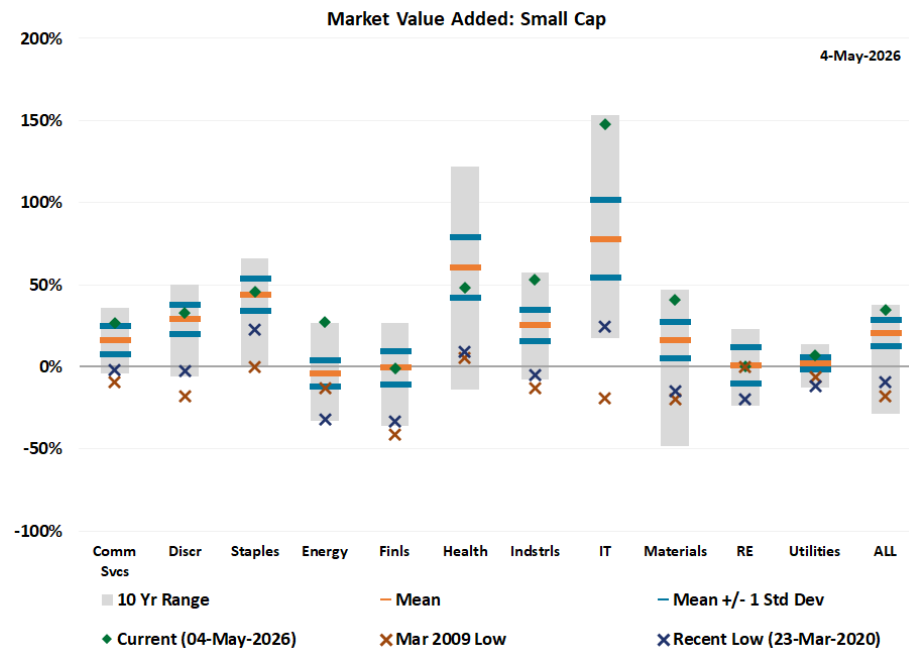
Figure 33: Expectations – Global Small Cap by Sector



Global Small Cap

IT (+2.0x), Financials (+1.1x), and Materials (+1.1x) have the highest expectations. Staples (+0.3x), Energy (+0.4x), and Discretionary (+0.4x) have the lowest relative expectations.

Figure 34: MVA Spread (Price-to-Book) Small Cap



Global Small Cap

Energy (+3.9x), IT (+2.9x), and Industrials (+2.9x) have the highest price premiums relative to their own histories. Health Care (-0.7x), Financials (-0.0x), and Staples (+0.2x) have some of the lowest premiums (despite Staples being above average).

About 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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