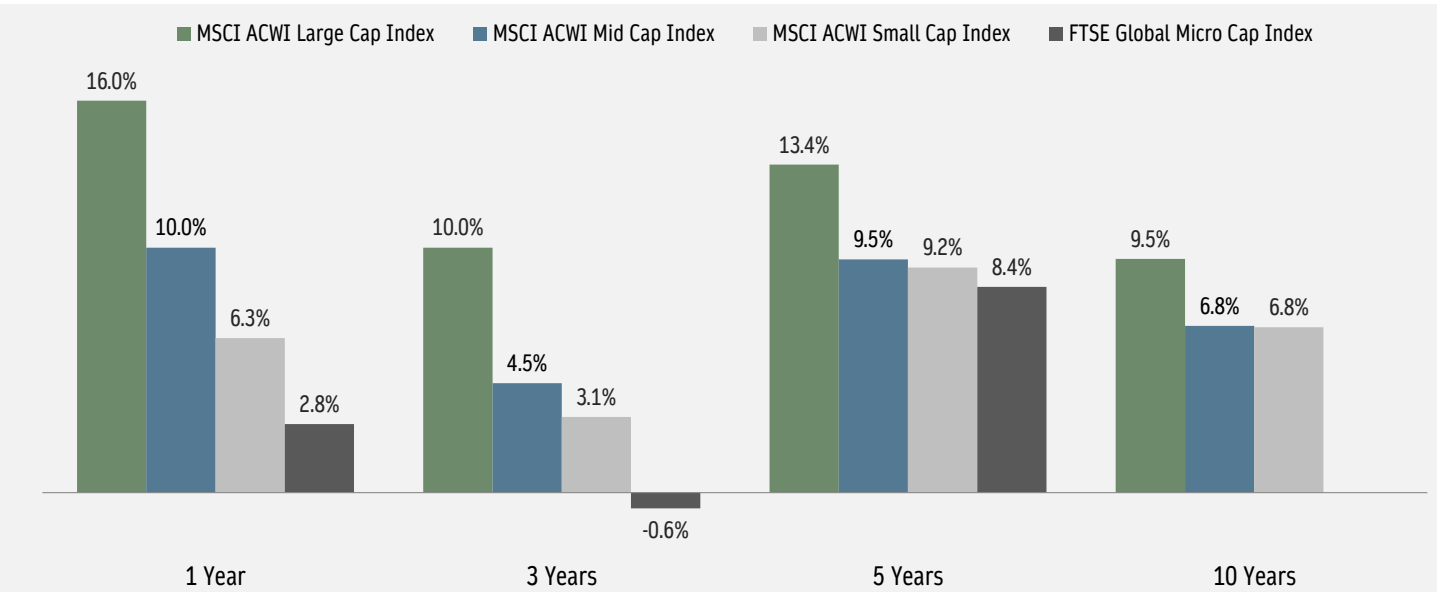
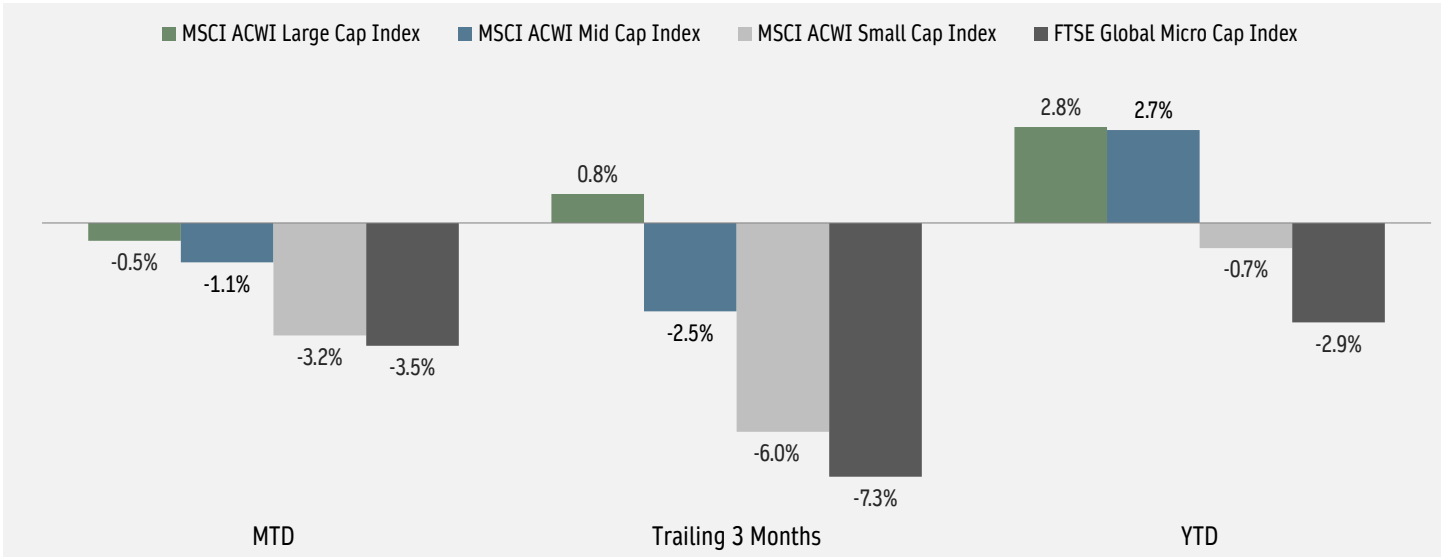


Global Equity Index Performance

As of February 28, 2025



- Global equities declined in February as political uncertainty in the US weighed on global indices. Large cap held in best, down 0.51% for the month, while mid cap fell 1.1%, and small and micro cap took the brunt of the selling, down 3.2% and 3.5%, respectively.
- The last few months have been a continuation of large cap dominance in global equity markets. For the trailing 3-month, large cap has eked out a gain of 0.83%, while smaller market cap stocks have posted steep losses.



Source: MSCI, FTSE Russell

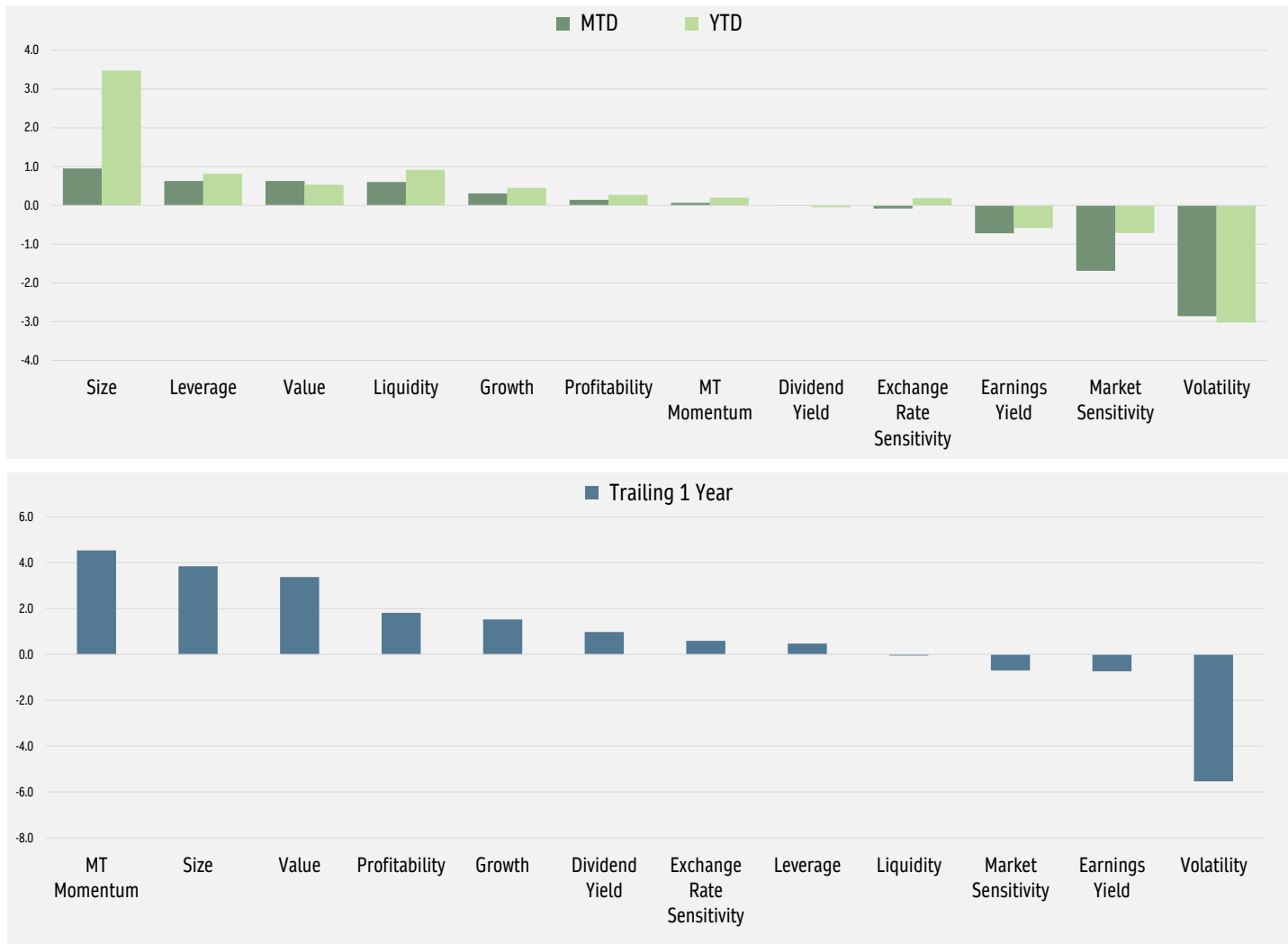
Factor Performance

As of February 28, 2025



- Size (large cap), leverage and value were the best performing factors in global equity markets in February, while volatility, market sensitivity (beta) and earnings yield underperformed.
- So far this year, size has strongly outperformed.
- For the trailing 1-year, momentum and size are the leaders, while volatility is the standout on the downside.

Axioma World-Wide Equity Risk Model Returns



Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

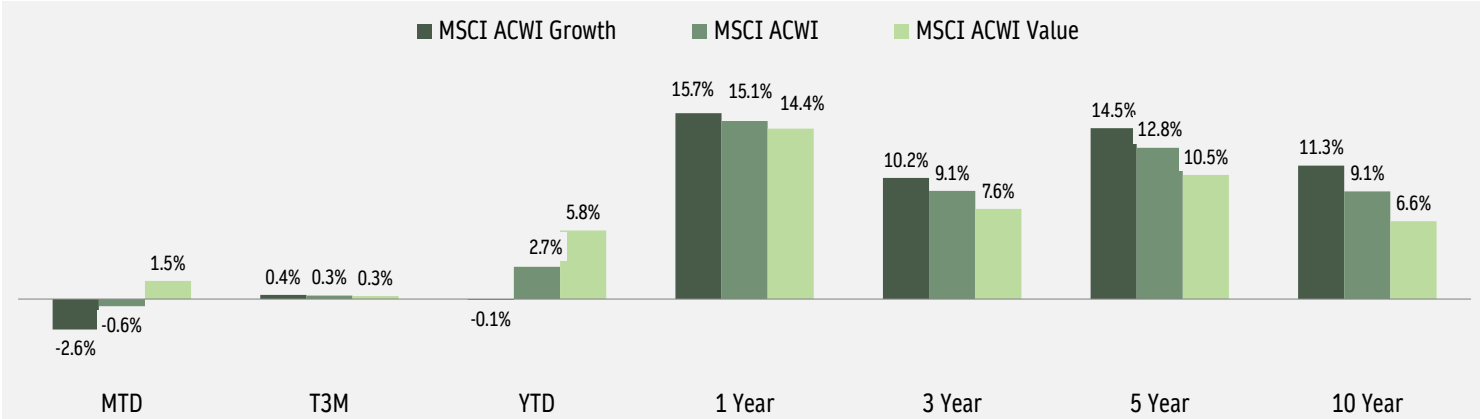
Style Performance

As of February 28, 2025

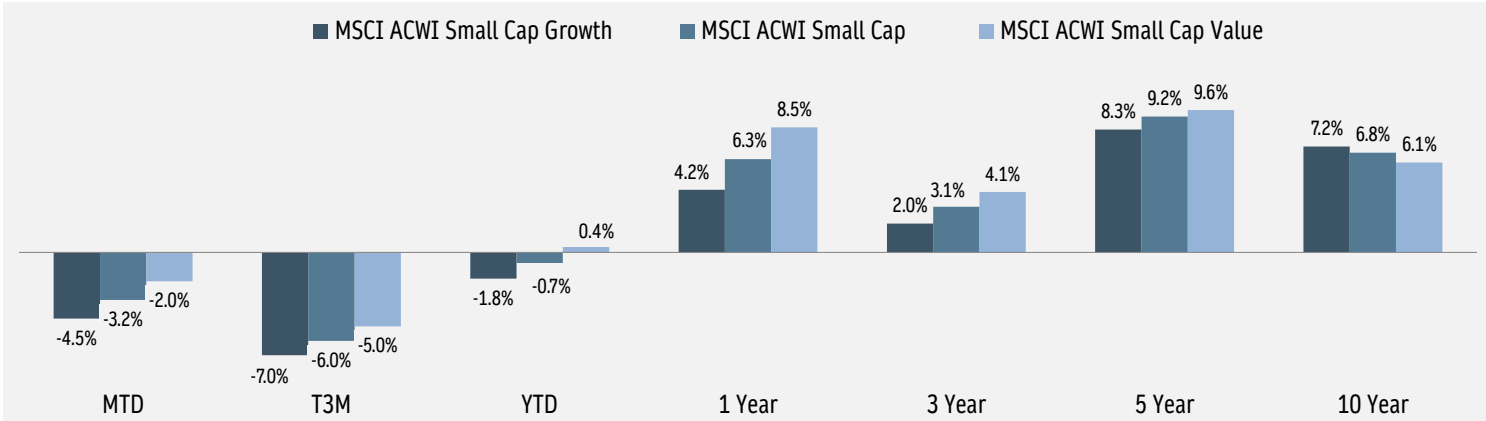


- Growth indices sold off sharply in February, while value held in better, ending the month positive in large cap.
- Year-to-date, value in large cap has made a comeback, gaining 5.8%, while its growth counterpart is in the red.

Large/Mid Cap



Small Cap



Source: MSCI
Please see additional disclosures at the end of document.

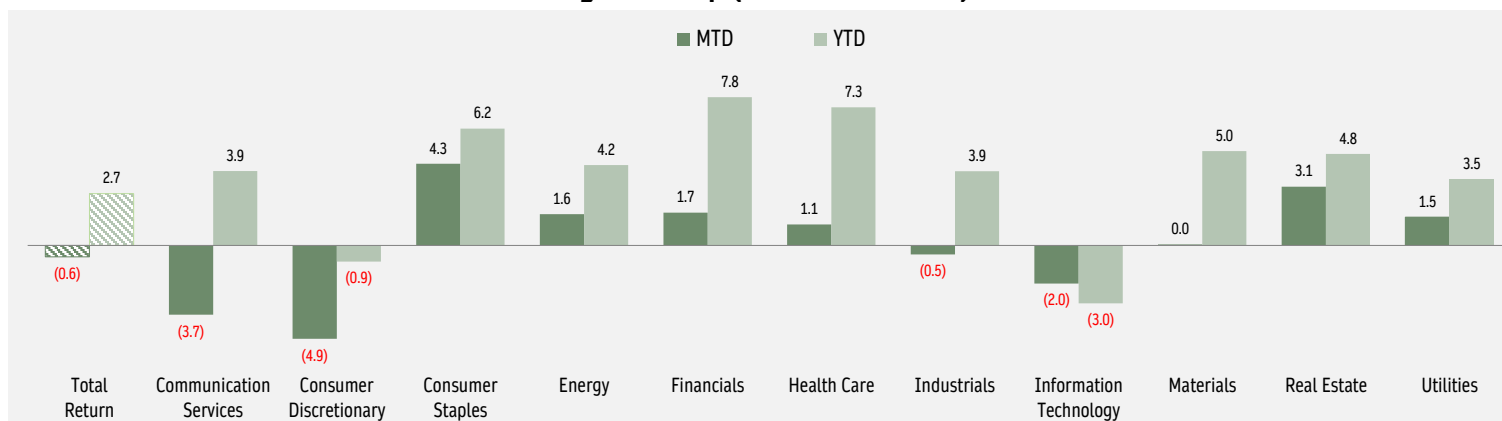
Sector Performance

As of February 28, 2025

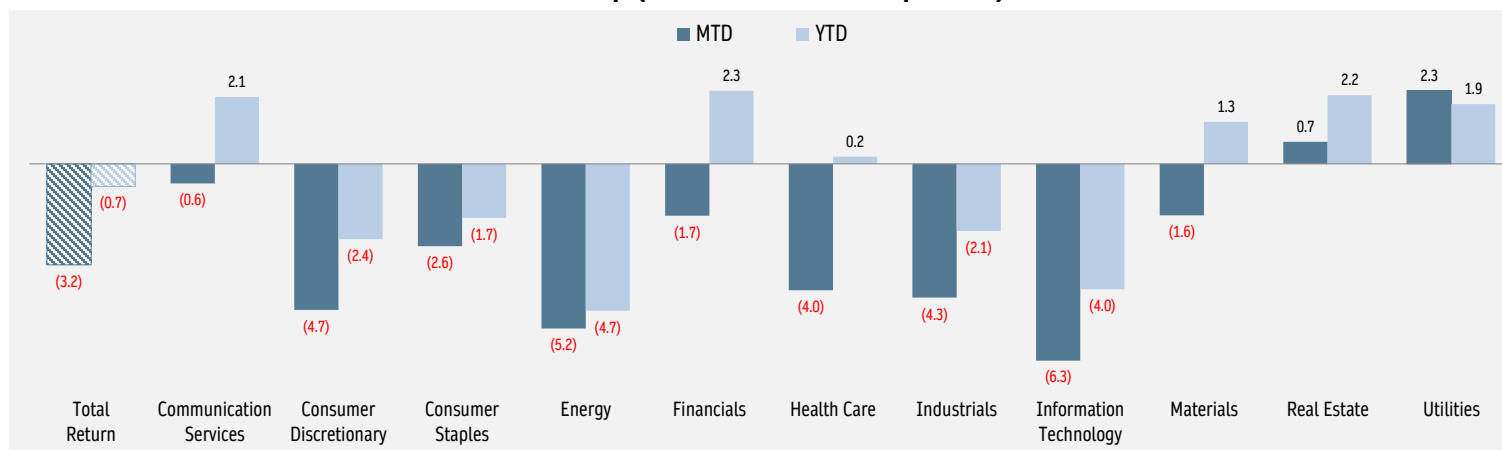


- Defensive sectors outperformed in February, with consumer staples, real estate and utilities outperforming in large cap, while consumer discretionary sold off most. In small cap, only utilities and real estate made gains in the month, while technology was the laggard.
- Year-to-date, financials is the best performing sector across market caps, while technology has underperformed.

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

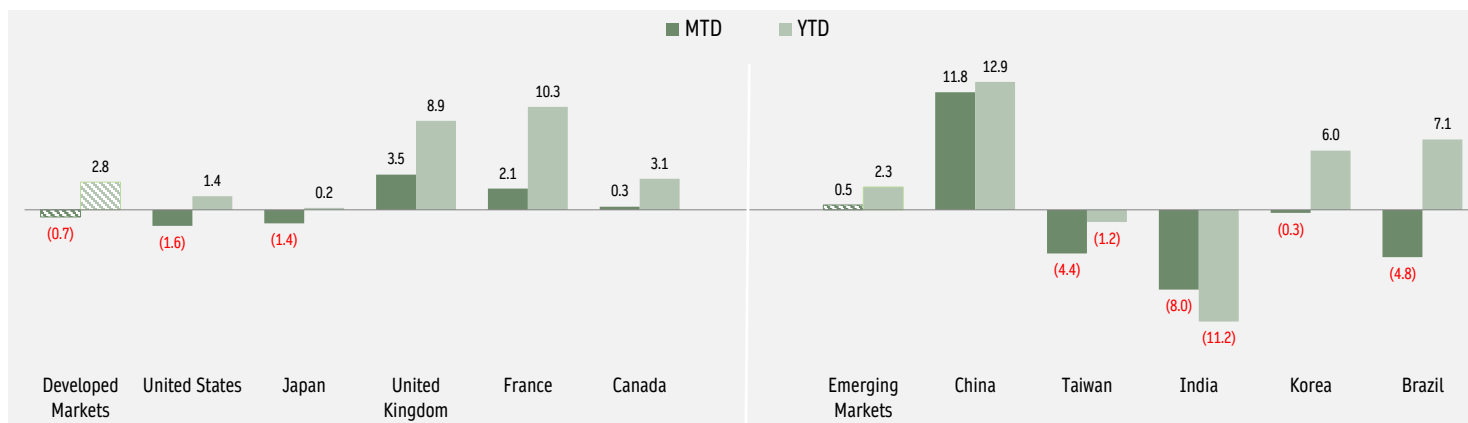
Country Performance

As of February 28, 2025

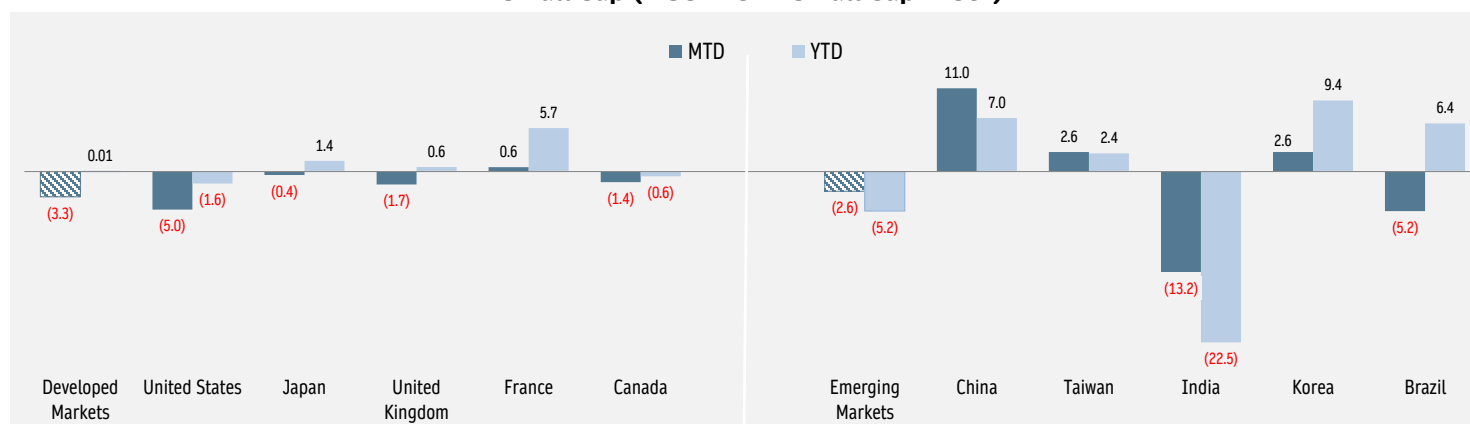


- Growth concerns in the US weighed on global indices in February, offsetting gains from Europe and China. The US fell 1.6% in the MSCI ACWI Index and was down 5.0% in the small cap index. China was one of the best performing countries for the month, up over 11.0%, while Europe gained 3.4% in large/mid cap and 0.54% in small cap.
- Year-to-date, gains in the US and Europe have driven positive returns in large/mid cap. In small cap, declines in the US and India have weighed on returns, while China and Europe remain bright spots.

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



Top 5 weights in Developed and Emerging Markets are shown.

Source: MSCI

Please see additional disclosures at the end of document.

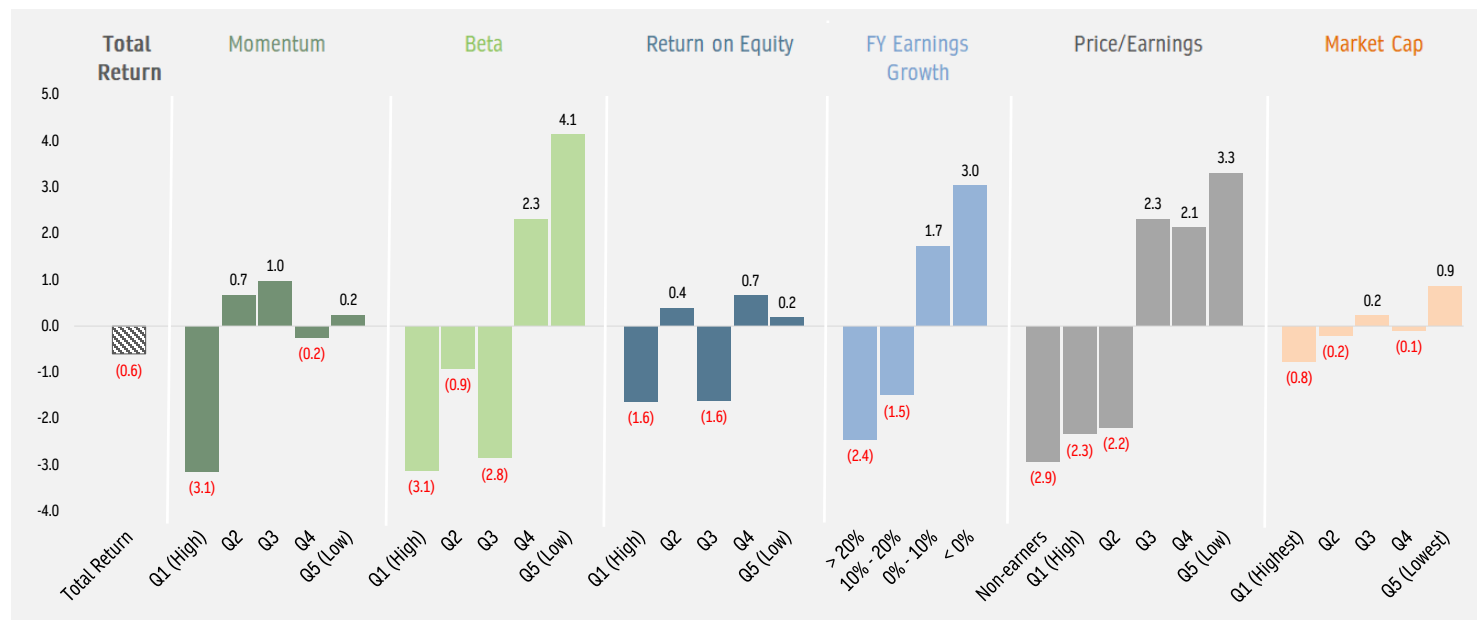
MSCI ACWI Index

As of February 28, 2025

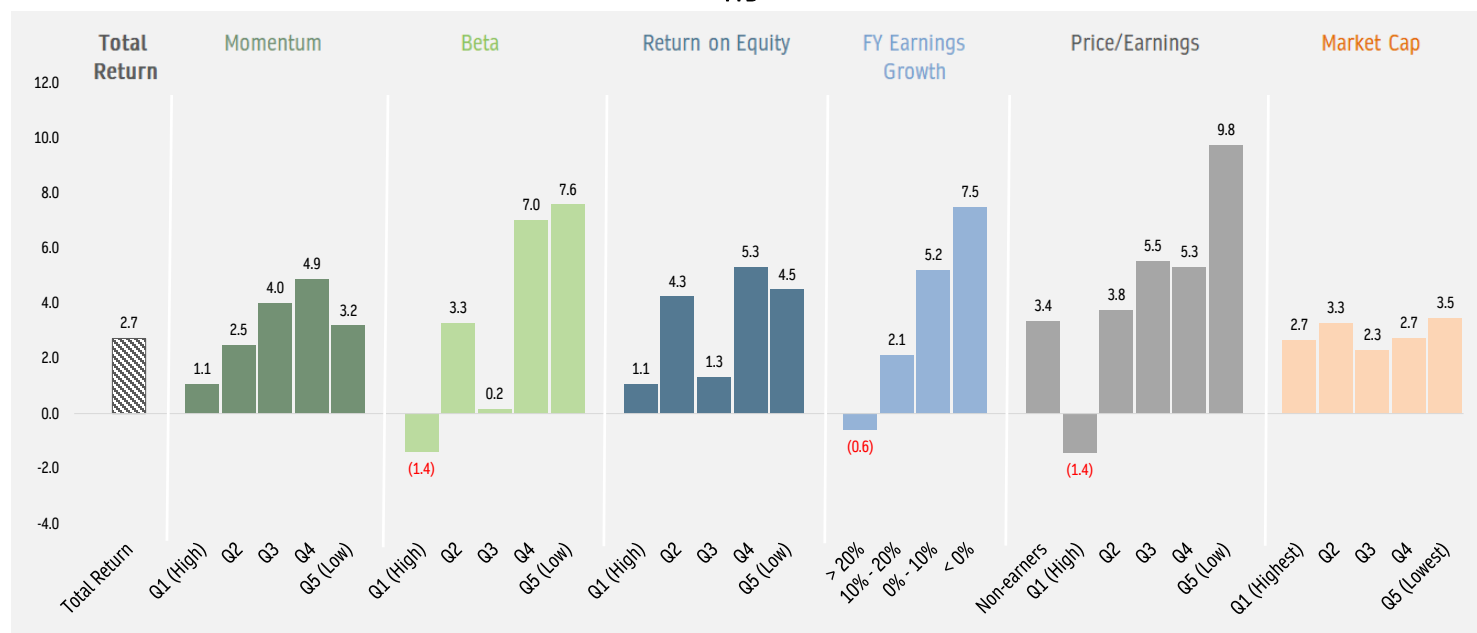


- In large/mid cap, the lowest beta stocks were the best performers, followed by the lowest P/E stocks. High momentum stocks dramatically underperformed in the month, while high beta and non-earners also significantly underperformed.
- YTD, the lowest P/E stocks are the best performers, up 9.8%. High beta, high P/E and high earnings growth stocks posted declines, while the highest momentum stocks also notably underperformed.

MTD



YTD



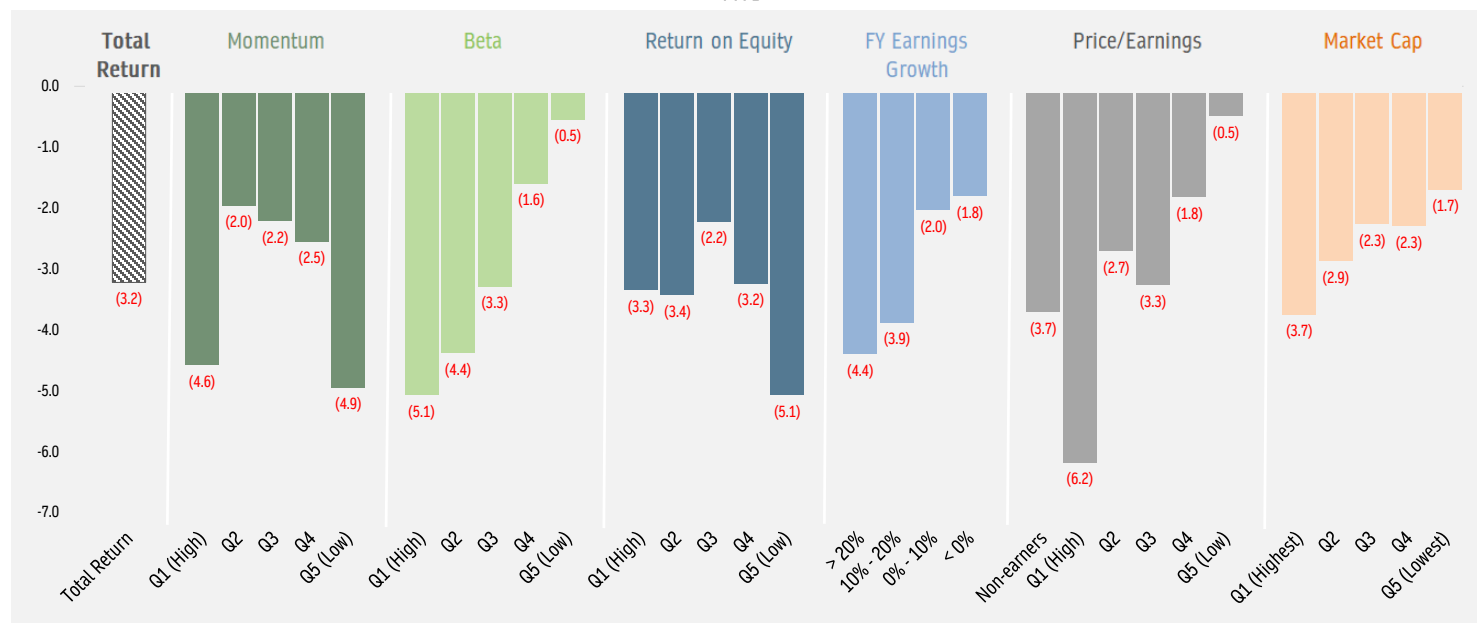
MSCI ACWI Small Cap Index

As of February 28, 2025

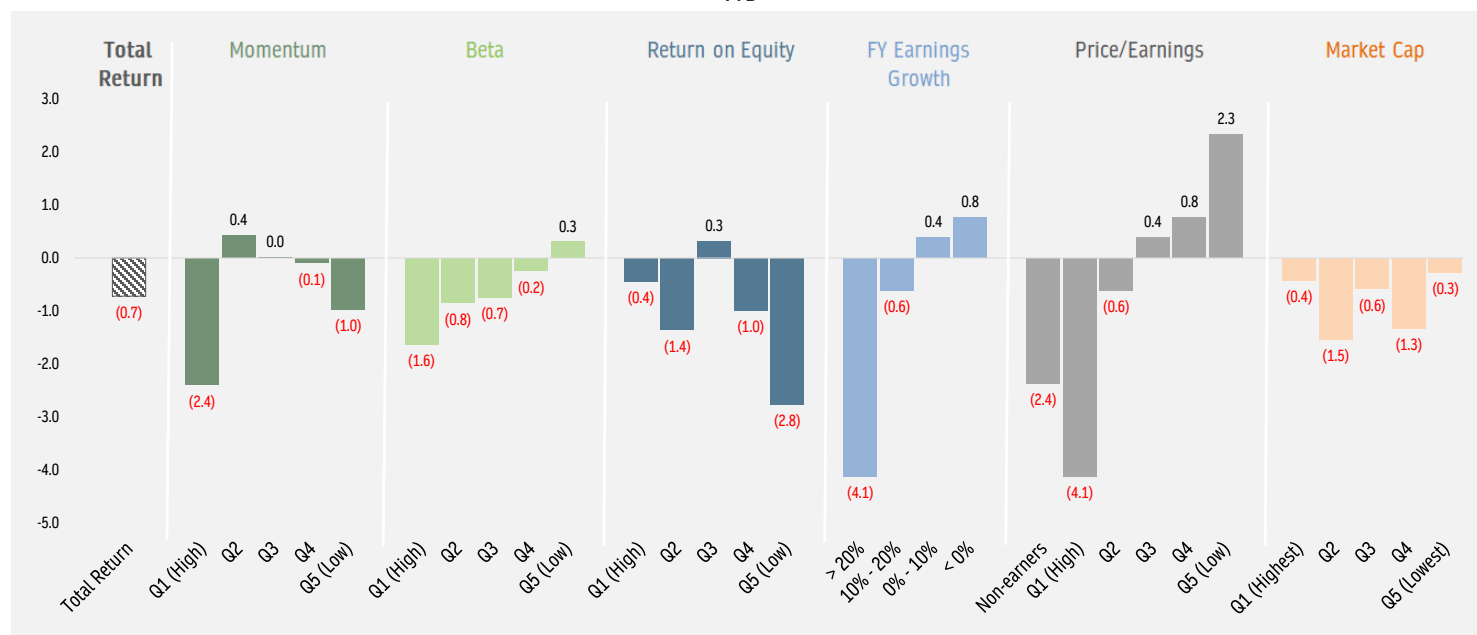


- In small cap, there was nowhere to hide. The underperformance of high P/E, high beta stocks was most prominent. Stocks in the highest momentum quintile significantly underperformed, however unlike in large cap, so did the lowest momentum quintile.
- YTD, stocks with the highest P/E, highest earnings growth and highest momentum have significantly underperformed, while low P/E stocks were the best performers.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.60)			2.73			15.06		
Regions									
Africa/Mideast	(0.20)	-0.00	1.22	3.57	0.04	1.21	12.68	0.14	1.17
Asia/Pacific Ex Japan	0.20	0.01	10.26	1.58	0.14	10.21	12.46	1.33	10.51
Europe	3.66	0.50	14.33	10.82	1.43	14.05	11.18	1.72	14.80
Japan	(1.36)	-0.07	4.74	0.19	-0.01	4.73	0.70	0.00	5.06
Latin America	(1.83)	-0.01	0.70	7.51	0.05	0.69	(16.73)	-0.15	0.77
North America	(1.53)	-1.03	68.75	1.43	1.08	69.12	17.99	12.02	67.68
Countries									
Developed Markets	(0.72)	-0.63	90.13	2.78	2.53	90.21	15.62	14.02	89.92
United States	(1.61)	-1.04	66.05	1.36	1.00	66.42	18.09	11.59	64.95
Japan	(1.36)	-0.07	4.74	0.19	-0.01	4.73	0.70	0.00	5.06
United Kingdom	3.54	0.11	3.18	8.94	0.27	3.13	18.70	0.64	3.31
France	2.13	0.05	2.43	10.35	0.23	2.38	1.72	0.04	2.56
Canada	0.32	0.01	2.70	3.13	0.08	2.70	15.53	0.43	2.72
Emerging Markets	0.48	0.03	9.87	2.29	0.20	9.79	10.08	1.04	10.08
China	11.82	0.30	2.90	12.85	0.33	2.75	39.10	0.93	2.66
Taiwan	(4.38)	-0.09	1.90	(1.23)	-0.03	1.92	27.37	0.47	1.88
India	(8.02)	-0.14	1.73	(11.24)	-0.21	1.79	(6.18)	-0.10	1.90
Korea	(0.32)	-0.01	0.94	5.95	0.05	0.93	(16.02)	-0.19	1.11
Brazil	(4.76)	-0.02	0.44	7.07	0.03	0.42	(20.30)	-0.11	0.47
Sectors									
Communication Services	(3.65)	-0.31	8.52	3.92	0.32	8.40	27.23	2.00	7.88
Consumer Discretionary	(4.92)	-0.55	11.20	(0.85)	-0.07	11.25	13.50	1.35	10.73
Consumer Staples	4.31	0.25	5.87	6.16	0.34	5.81	9.83	0.64	6.19
Energy	1.65	0.06	3.83	4.23	0.17	3.87	4.51	0.26	4.21
Financials	1.73	0.30	17.24	7.81	1.30	17.06	27.95	4.25	16.32
Health Care	1.10	0.11	9.91	7.28	0.69	9.85	3.61	0.48	10.69
Industrials	(0.47)	-0.05	10.26	3.91	0.40	10.28	10.91	1.20	10.53
Information Technology	(2.00)	-0.50	25.13	(3.05)	-0.76	25.45	16.47	4.08	24.85
Materials	0.05	0.00	3.55	4.97	0.17	3.51	0.36	0.06	3.92
Real Estate	3.10	0.06	2.02	4.82	0.09	2.02	10.67	0.23	2.12
Utilities	1.49	0.03	2.47	3.49	0.09	2.48	19.79	0.52	2.56
Momentum Quintile									
Q1 (Highest)	(3.14)	-0.94	30.42	1.07	0.42	32.98	16.66	6.43	38.55
Q2	0.67	0.16	24.17	2.48	0.55	23.34	15.90	4.09	26.36
Q3	0.96	0.20	21.06	4.00	0.76	19.26	10.96	1.88	16.69
Q4	(0.24)	-0.03	13.67	4.89	0.69	14.63	16.76	2.30	13.99
Q5 (Lowest)	0.23	0.01	10.67	3.20	0.30	9.78	5.52	0.27	4.27
Market Capitalization									
Q1 (Highest)	(0.76)	-0.59	78.82	2.67	2.12	78.71	16.44	12.77	78.38
Q2	(0.20)	-0.03	11.72	3.28	0.38	11.64	12.19	1.52	12.11
Q3	0.22	0.01	5.33	2.33	0.12	5.46	8.54	0.50	5.66
Q4	(0.10)	-0.01	2.88	2.73	0.07	2.90	4.09	0.12	2.75
Q5 (Lowest)	0.85	0.01	1.25	3.47	0.04	1.29	6.15	0.07	0.98
FY P/E Quintile									
Q1 (Highest)	(2.33)	-0.92	40.52	(1.44)	-0.50	37.79	14.96	5.58	37.31
Q2	(2.19)	-0.51	23.01	3.77	0.90	24.23	14.33	3.21	22.68
Q3	2.31	0.35	15.51	5.54	0.90	16.58	13.24	2.22	16.24
Q4	2.12	0.25	12.15	5.33	0.65	12.61	14.24	2.05	14.25
Q5 (Lowest)	3.30	0.25	8.07	9.75	0.75	8.17	21.88	1.81	8.59
Non-earners	(2.92)	-0.02	0.74	3.35	0.02	0.62	19.73	0.18	0.94
Beta Quintile									
Q1 (Highest)	(3.11)	-0.63	20.20	(1.40)	-0.24	20.37	20.44	3.62	18.16
Q2	(0.91)	-0.22	25.08	3.28	0.80	24.94	20.06	4.77	24.78
Q3	(2.85)	-0.70	24.60	0.16	0.08	24.96	8.24	1.95	22.94
Q4	2.31	0.34	14.95	7.02	1.00	14.70	15.14	2.74	17.99
Q5 (Lowest)	4.13	0.61	15.17	7.60	1.09	15.02	11.78	1.98	16.12
ROE Quintile									
Q1 (Highest)	(1.63)	-0.70	43.11	1.07	0.49	43.91	16.66	7.55	45.30
Q2	0.38	0.06	15.32	4.25	0.62	14.64	13.73	2.85	20.58
Q3	(1.61)	-0.25	15.77	1.31	0.23	16.22	17.71	2.20	12.77
Q4	0.66	0.07	11.88	5.31	0.61	11.78	15.21	1.48	9.85
Q5 (Lowest)	0.18	0.01	6.88	4.51	0.31	6.96	5.00	0.45	8.86
NA	2.98	0.20	7.05	7.74	0.48	6.49	21.22	0.53	2.65
FY Earnings Growth									
> 20%	(2.44)	-0.58	23.79	(0.58)	-0.10	25.00	11.96	2.43	20.33
> 10%, <= 20%	(1.48)	-0.63	43.33	2.12	0.81	38.42	14.90	6.17	40.66
> 0%, <= 10%	1.72	0.47	27.83	5.23	1.49	29.03	16.85	5.67	34.23
<= 0%	3.03	0.14	4.83	7.51	0.53	7.30	16.48	0.70	4.34
NA	1.38	0.00	0.21	3.05	0.01	0.26	19.66	0.09	0.44
Yield									
Yield	0.29	0.23	85.62	3.29	2.77	85.60	14.70	12.42	83.62
No Yield	(5.83)	-0.83	14.38	(0.60)	-0.04	14.40	16.35	2.56	16.28
NA	59.17	0.00	0.00	20.46	0.00	0.00	101.29	0.08	0.10

* Includes countries with >1% weight in the index

** Factor returns are for the Axioma World-Wide Model

MSCI ACWI Small Cap Index

As of February 28, 2025



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(3.22)			(0.72)			6.31		
Regions									
Africa/Mideast	(1.24)	-0.03	2.58	1.76	0.04	2.56	14.09	0.31	2.38
Asia/Pacific Ex Japan	(2.88)	-0.45	14.67	(5.04)	-0.79	14.75	0.15	0.08	15.39
Europe	0.56	0.06	13.79	4.87	0.60	13.57	6.60	1.09	14.70
Japan	(0.45)	-0.06	10.48	1.40	0.11	10.33	4.43	0.40	10.39
Latin America	(1.98)	-0.02	0.81	7.90	0.05	0.77	(19.28)	-0.18	0.88
North America	(4.79)	-2.73	57.68	(1.48)	-0.73	58.01	8.36	4.60	56.26
Countries									
Developed Markets	(3.32)	-2.85	86.48	0.01	0.04	86.39	7.67	6.48	85.74
United States	(5.00)	-2.69	54.41	(1.58)	-0.74	54.72	7.93	4.11	52.98
Japan	(0.45)	-0.06	10.48	1.40	0.11	10.33	4.43	0.40	10.39
United Kingdom	(1.70)	-0.07	3.94	0.61	0.02	3.94	9.76	0.46	4.42
France	0.59	0.01	1.01	5.72	0.05	0.99	(8.66)	-0.09	1.05
Canada	(1.40)	-0.04	3.16	(0.62)	-0.02	3.19	14.95	0.48	3.25
Emerging Markets	(2.59)	-0.37	13.52	(5.20)	-0.76	13.61	(1.72)	-0.17	14.26
China	10.97	0.13	1.40	7.04	0.08	1.34	23.68	0.24	1.25
Taiwan	2.58	0.07	2.94	2.41	0.05	2.91	3.92	0.12	3.12
India	(13.22)	-0.48	3.49	(22.50)	-0.92	3.71	(9.46)	-0.27	4.03
Korea	2.58	0.03	1.55	9.38	0.12	1.51	(5.25)	-0.07	1.68
Brazil	(5.21)	-0.02	0.46	6.35	0.02	0.44	(26.27)	-0.15	0.53
Sectors									
Communication Services	(0.62)	-0.02	3.47	2.13	0.07	3.41	12.87	0.37	3.15
Consumer Discretionary	(4.66)	-0.60	12.95	(2.40)	-0.31	12.94	1.23	0.17	13.00
Consumer Staples	(2.63)	-0.12	4.73	(1.72)	-0.08	4.75	4.56	0.23	4.91
Energy	(5.25)	-0.21	3.93	(4.68)	-0.17	4.05	(3.82)	-0.07	4.25
Financials	(1.65)	-0.25	15.84	2.33	0.36	15.70	22.95	3.14	15.03
Health Care	(4.03)	-0.39	9.56	0.23	0.01	9.52	0.79	0.09	9.55
Industrials	(4.27)	-0.83	19.41	(2.14)	-0.40	19.52	4.81	0.98	19.72
Information Technology	(6.27)	-0.78	12.21	(4.00)	-0.49	12.27	1.38	0.12	12.00
Materials	(1.64)	-0.13	7.63	1.34	0.10	7.66	2.53	0.24	8.00
Real Estate	0.70	0.05	7.60	2.19	0.16	7.54	8.10	0.64	7.68
Utilities	2.33	0.06	2.65	1.90	0.05	2.64	14.21	0.36	2.66
[Unassigned]	(23.38)	-0.00	0.00	(20.20)	0.00	0.01	51.45	0.02	0.03
Momentum Quintile									
Q1 (Highest)	(4.57)	-1.28	28.13	(2.39)	-0.65	28.69	4.57	1.10	21.51
Q2	(1.96)	-0.46	24.05	0.42	0.11	24.35	9.18	2.21	24.34
Q3	(2.21)	-0.41	18.55	0.02	-0.00	18.20	7.78	1.74	22.48
Q4	(2.55)	-0.42	16.56	(0.09)	-0.03	16.15	5.10	0.97	18.83
Q5 (Lowest)	(4.94)	-0.64	12.67	(0.97)	-0.14	12.58	2.65	0.28	12.50
Market Capitalization									
Q1 (Highest)	(3.75)	-2.14	57.72	(0.42)	-0.18	57.52	7.80	4.42	56.43
Q2	(2.87)	-0.57	19.76	(1.54)	-0.32	19.75	6.32	1.31	20.53
Q3	(2.26)	-0.26	11.36	(0.58)	-0.09	11.41	2.40	0.28	11.18
Q4	(2.29)	-0.16	6.89	(1.32)	-0.10	6.93	3.37	0.25	7.20
Q5 (Lowest)	(1.70)	-0.08	4.23	(0.27)	-0.02	4.36	0.91	0.03	4.32
FY P/E Quintile									
Q1 (Highest)	(6.17)	-1.30	21.06	(4.12)	-0.81	20.27	0.66	0.15	18.94
Q2	(2.71)	-0.59	21.71	(0.61)	-0.12	21.87	6.31	1.33	20.84
Q3	(3.26)	-0.59	17.97	0.39	0.07	18.12	5.61	1.05	17.90
Q4	(1.81)	-0.29	15.93	0.77	0.12	16.57	9.37	1.50	16.55
Q5 (Lowest)	(0.49)	-0.07	12.90	2.33	0.28	12.91	12.46	1.76	14.27
Non-earners	(3.71)	-0.39	10.43	(2.37)	-0.26	10.25	5.19	0.51	11.50
Beta Quintile									
Q1 (Highest)	(5.07)	-1.11	21.86	(1.62)	-0.36	21.81	6.00	1.25	21.94
Q2	(4.38)	-0.96	21.89	(0.84)	-0.17	21.98	3.36	0.80	22.17
Q3	(3.28)	-0.76	23.30	(0.74)	-0.16	23.35	10.38	2.39	23.41
Q4	(1.60)	-0.29	18.18	(0.24)	-0.04	18.17	6.39	1.19	17.88
Q5 (Lowest)	(0.54)	-0.09	14.61	0.31	0.02	14.57	4.90	0.68	14.54
ROE Quintile									
Q1 (Highest)	(3.35)	-0.74	22.25	(0.44)	-0.10	22.51	2.55	0.68	23.22
Q2	(3.43)	-0.64	18.79	(1.35)	-0.25	18.97	8.64	1.91	21.90
Q3	(2.22)	-0.39	17.53	0.32	0.06	17.66	8.62	1.65	19.27
Q4	(3.24)	-0.50	15.47	(0.99)	-0.16	15.58	7.70	1.19	15.82
Q5 (Lowest)	(5.07)	-0.78	15.48	(2.76)	-0.43	15.51	3.05	0.48	17.14
NA	(1.48)	-0.16	10.48	1.69	0.15	9.76	15.79	0.39	2.65
FY Earnings Growth									
> 20%	(4.40)	-1.45	33.02	(2.48)	-0.82	33.55	4.46	1.51	33.51
> 10%, <= 20%	(3.88)	-1.03	26.66	(0.78)	-0.17	24.71	4.72	1.35	27.33
> 0%, <= 10%	(2.03)	-0.50	24.42	1.27	0.29	24.61	11.38	2.72	24.51
<= 0%	(1.80)	-0.21	11.47	0.18	0.01	12.63	6.35	0.61	9.09
NA	(0.68)	-0.04	4.43	(0.62)	-0.04	4.50	2.96	0.12	5.56
Yield									
Yield	(1.84)	-1.26	67.62	0.03	-0.02	67.56	6.86	4.80	68.38
No Yield	(6.08)	-1.95	32.33	(2.28)	-0.69	32.40	4.92	1.51	31.35
NA	(13.93)	-0.01	0.06	(23.67)	-0.01	0.04	23.86	0.01	0.27

* Includes countries with >1% weight in the index

** Factor returns are for the Axioma World-Wide Model



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