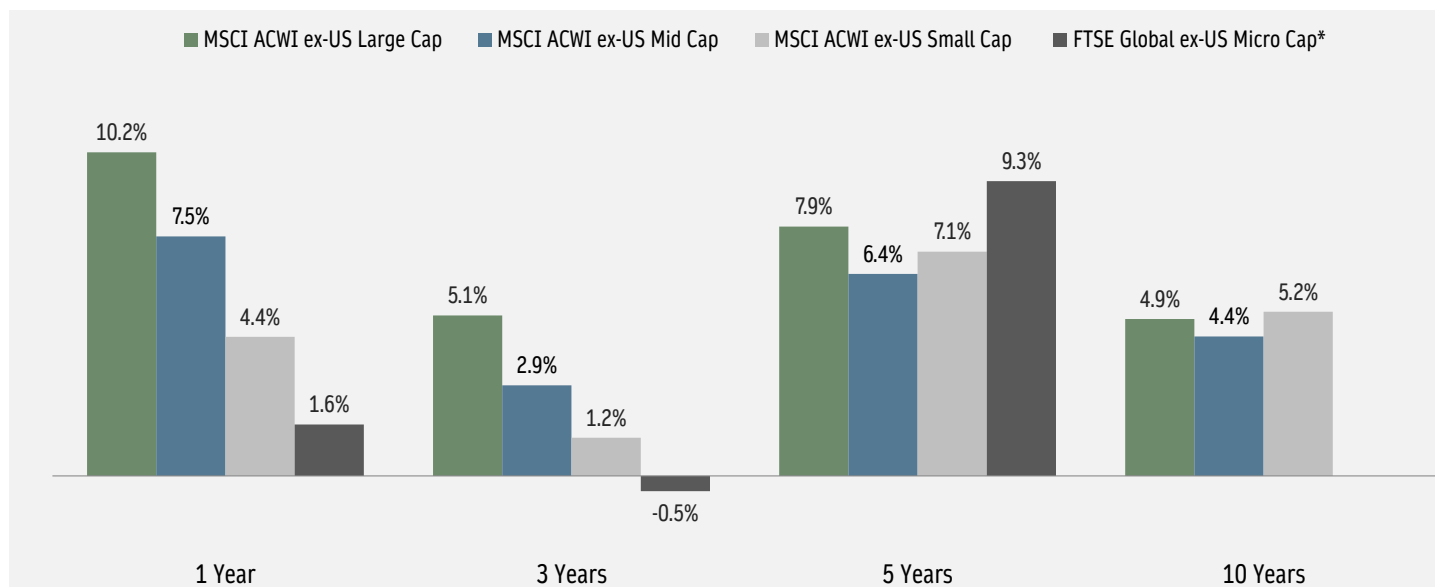
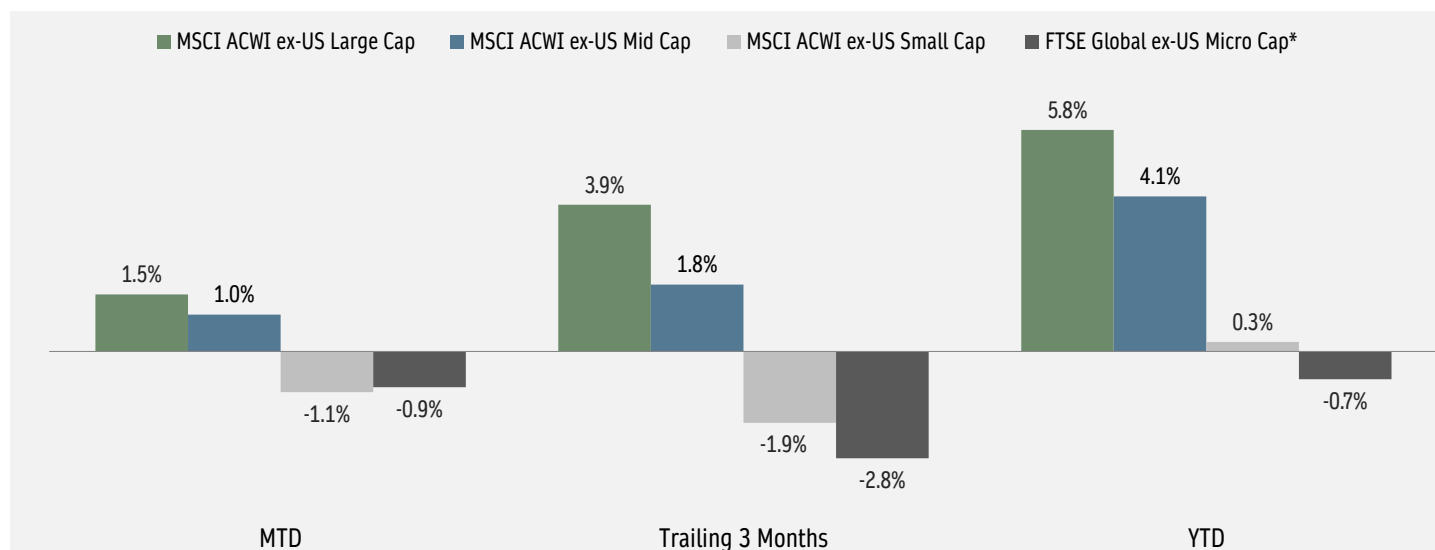


Non-US Equity Index Performance

As of February 28, 2025



- Non-US equity markets were mixed in February, with larger market caps outperforming. Large and mid cap stocks posted gains of 1.5% and 1.0%, respectively, while small and micro cap stocks dropped 1.1% and 0.9%.
- YTD, non-US large cap equities are up 5.8% while small cap is flat.



*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.

Source: MSCI, FTSE Russell

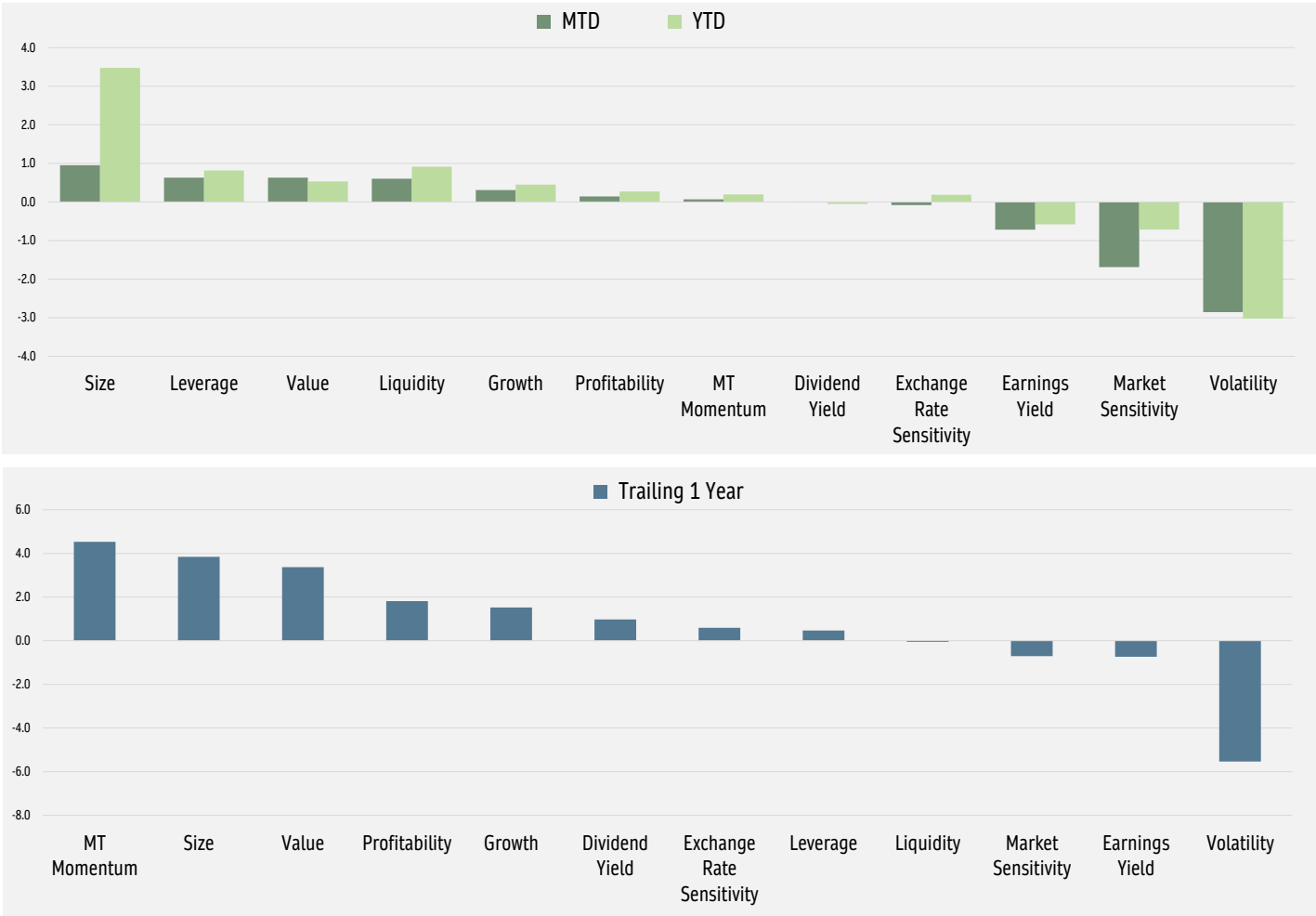
Factor Performance

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



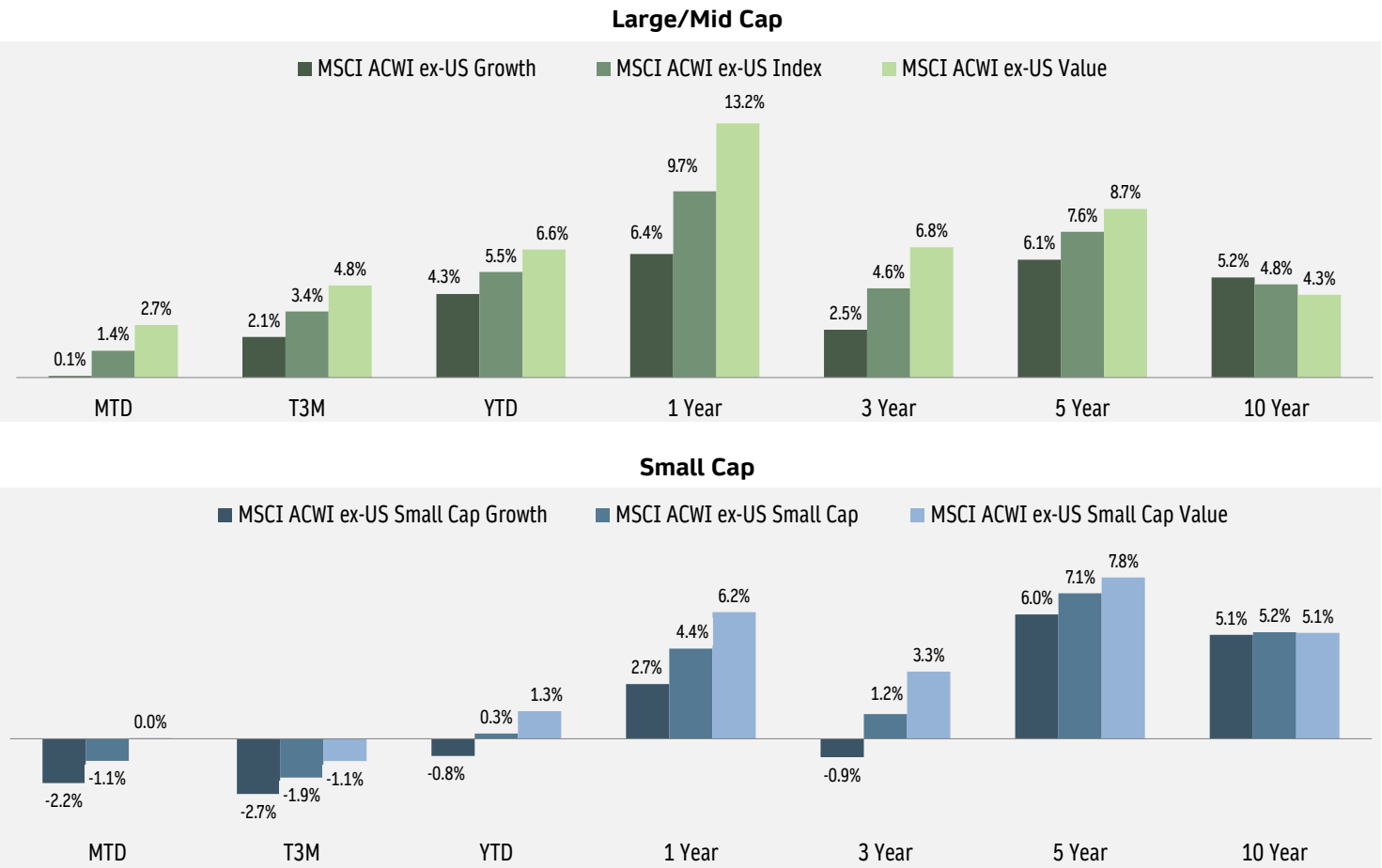
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Style Performance

As of February 28, 2025



- Value indices outperformed growth by sizable margins in both large/mid and small cap.
- Year-to-date, value also leads growth across market cap segments.



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

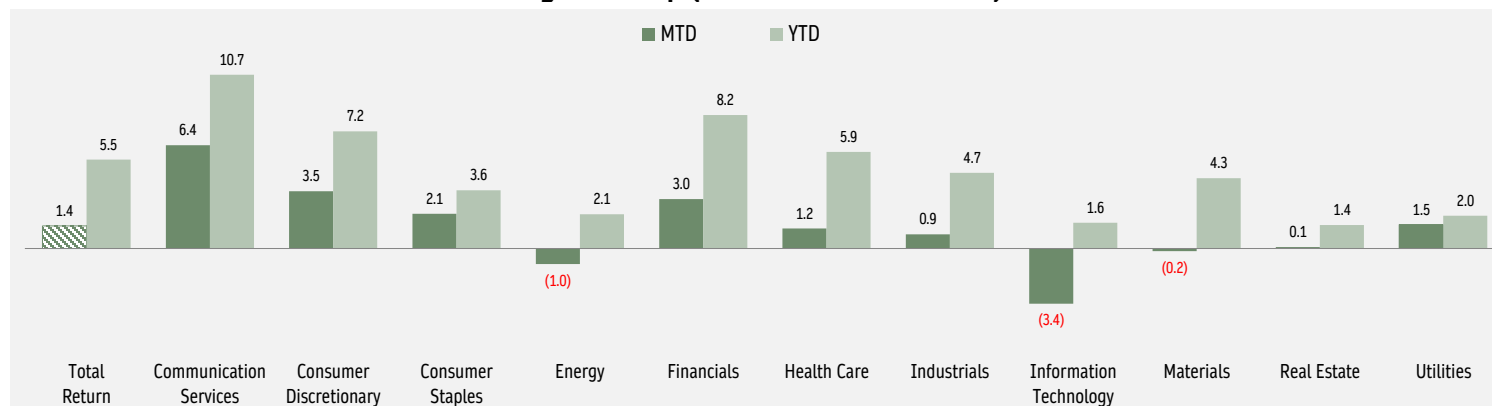
Sector Performance

As of February 28, 2025

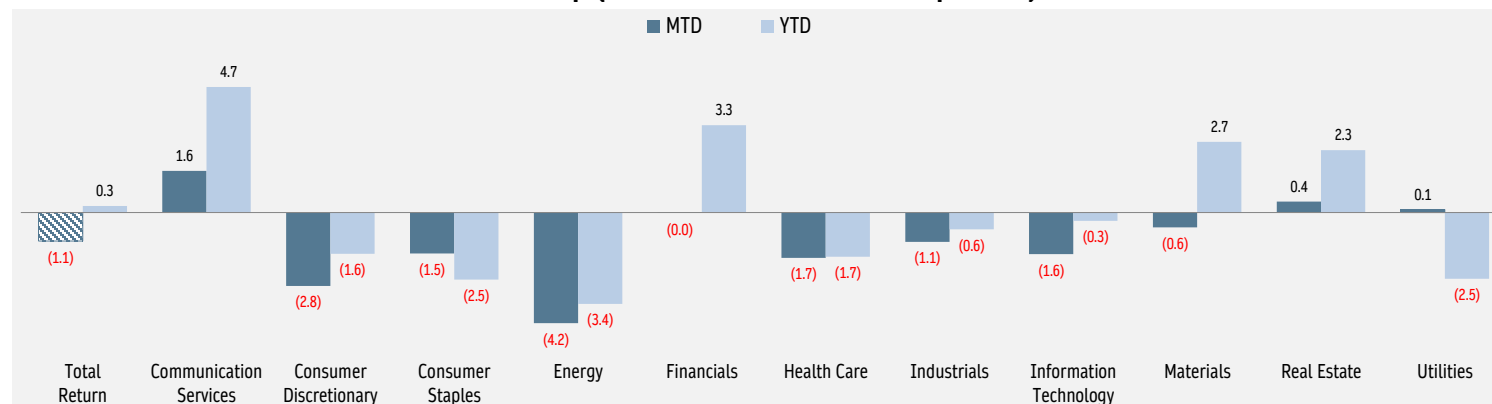


- Communication services was the biggest outperformer across the large/mid and small cap segments, while technology lagged in large/mid cap and energy lagged in small cap.
- Year-to-date, communication services was also the best performing sector across large/mid and small cap, while energy, technology, and utilities have underperformed.

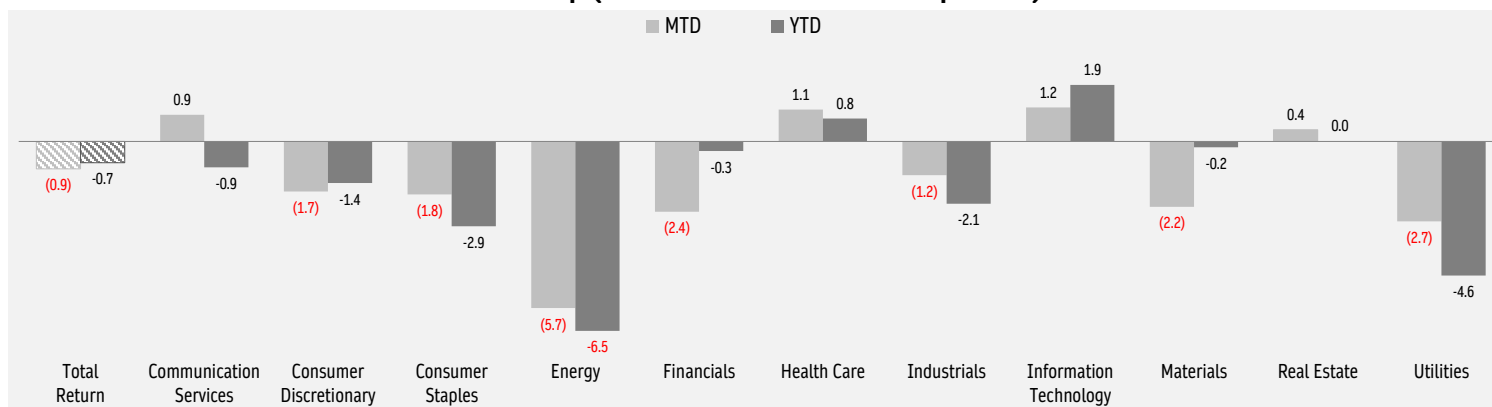
Large/Mid Cap (MSCI ACWI ex-US Index)



Small Cap (MSCI ACWI ex-US Small Cap Index)



Micro Cap (FTSE Global ex-US Micro Cap Index)



Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

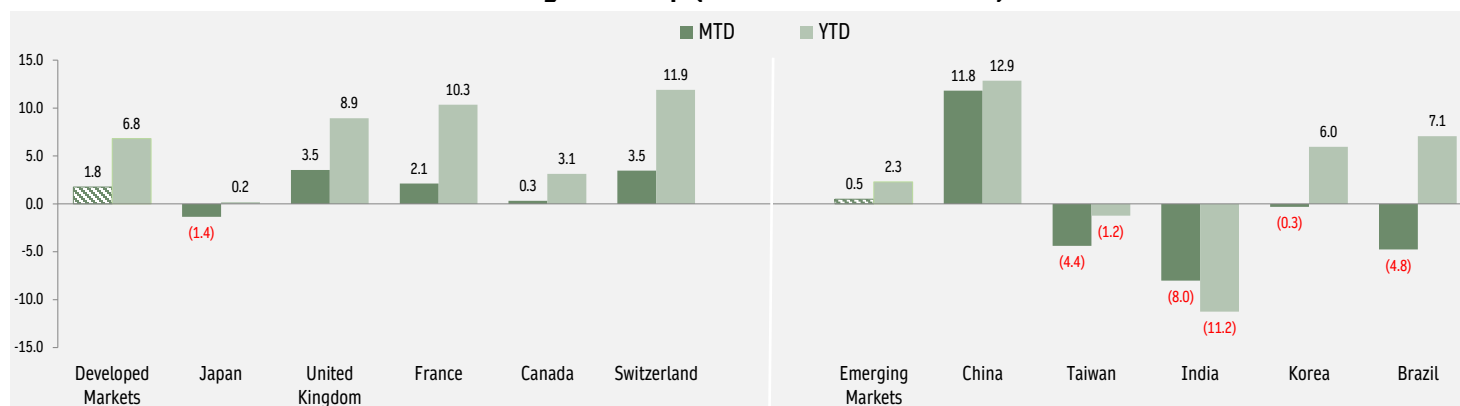
Country Performance

As of February 28, 2025

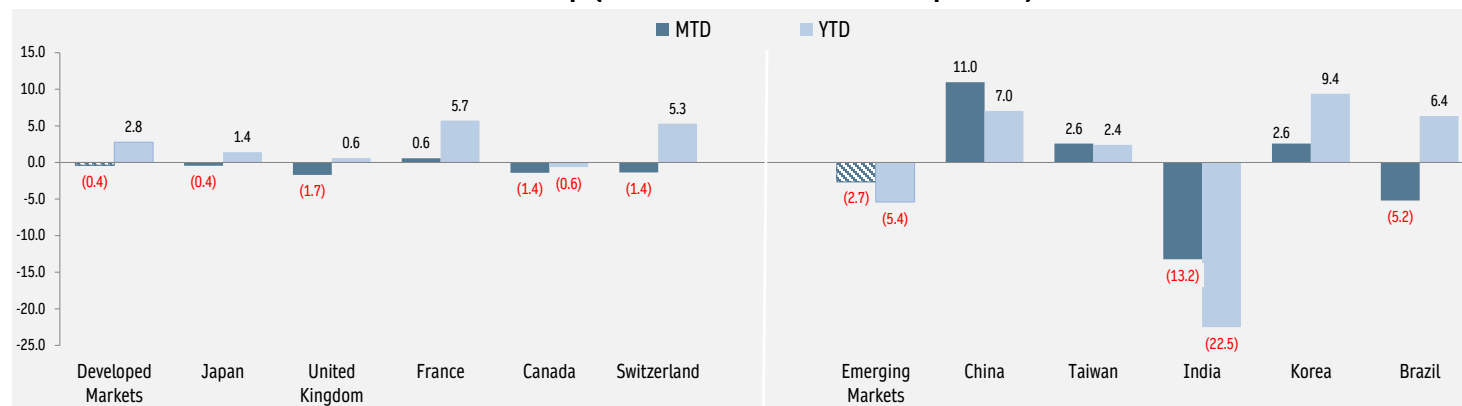


- In non-US, developed markets outperformed emerging markets in February. Developed markets were helped in large/mid cap by gains in the UK and Switzerland and in small cap by outperformance in France, while in emerging markets, strong gains in China were offset by losses in India across market caps.
- Year-to-date, developed markets have also outpaced emerging markets across size segments. Notable gains in France drove developed markets while losses in India weighed down emerging markets.

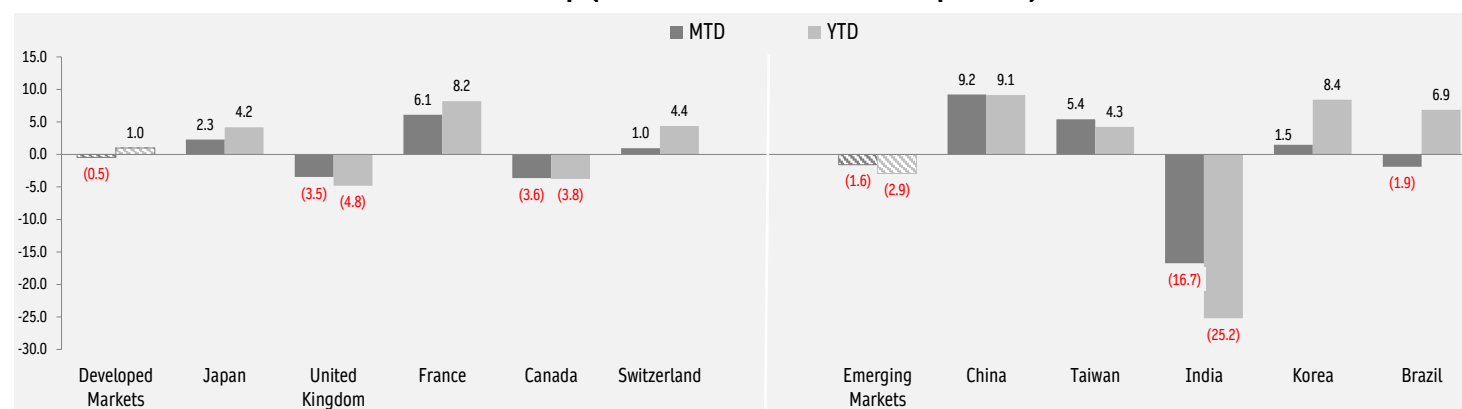
Large/Mid Cap (MSCI ACWI ex-US Index)



Small Cap (MSCI ACWI ex-US Small Cap Index)



Micro Cap (FTSE Global ex-US Micro Cap Index)



Top 5 weights in Developed and Emerging Markets are shown.

Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

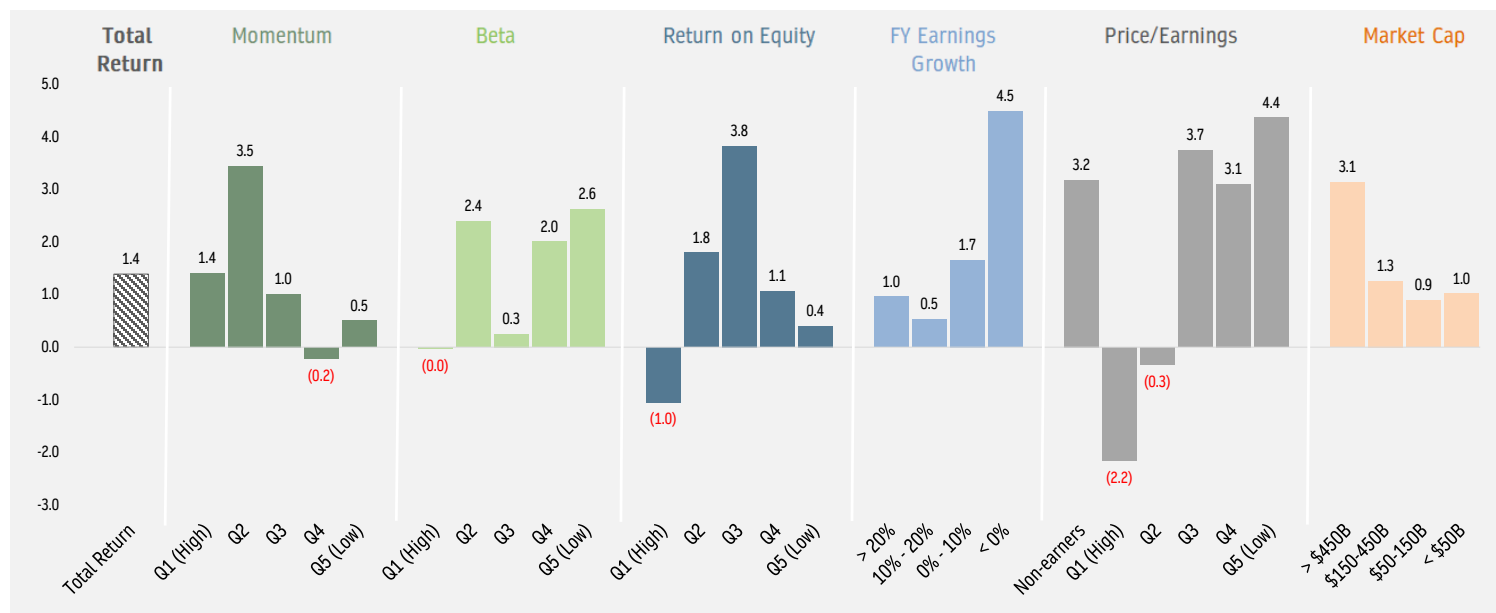
MSCI ACWI ex-US Index (Large/Mid Cap)

As of February 28, 2025

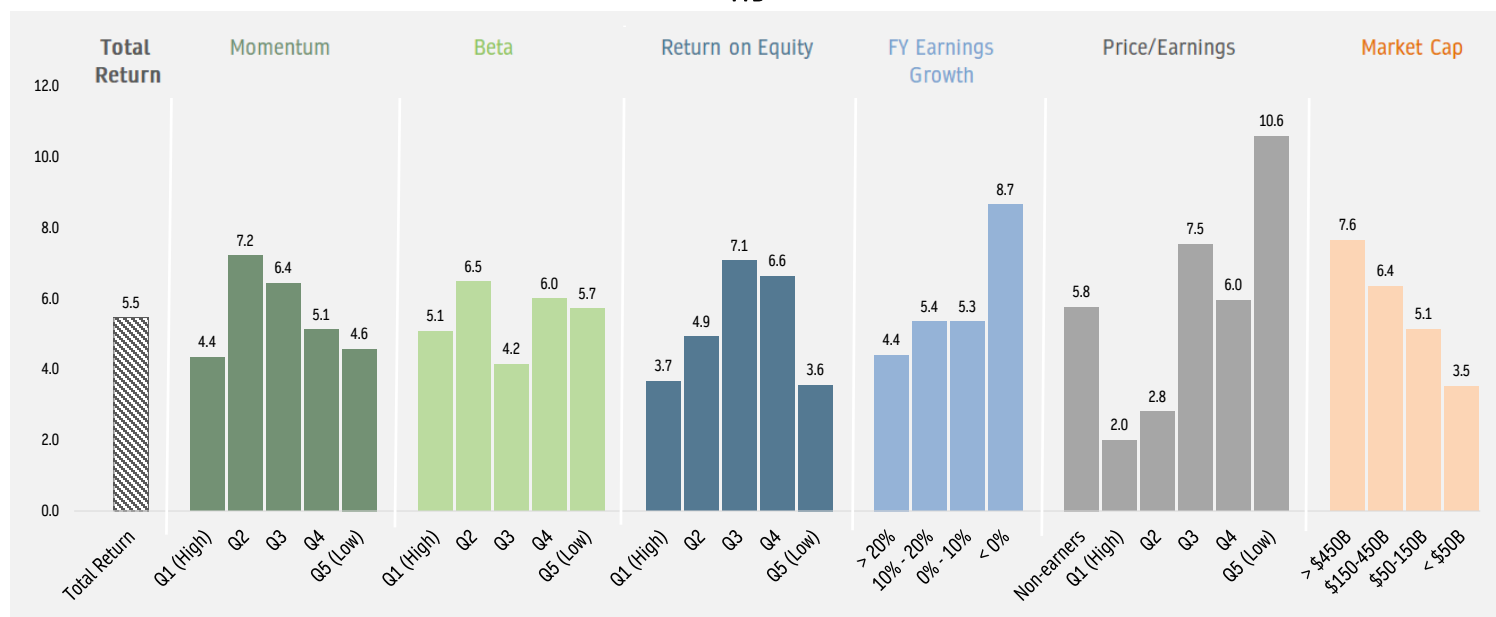


- In large/mid cap, low P/E and low earnings growth stocks led the way in February.
- YTD, has seen the same drivers with low P/E and low earnings growth stocks outperforming.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

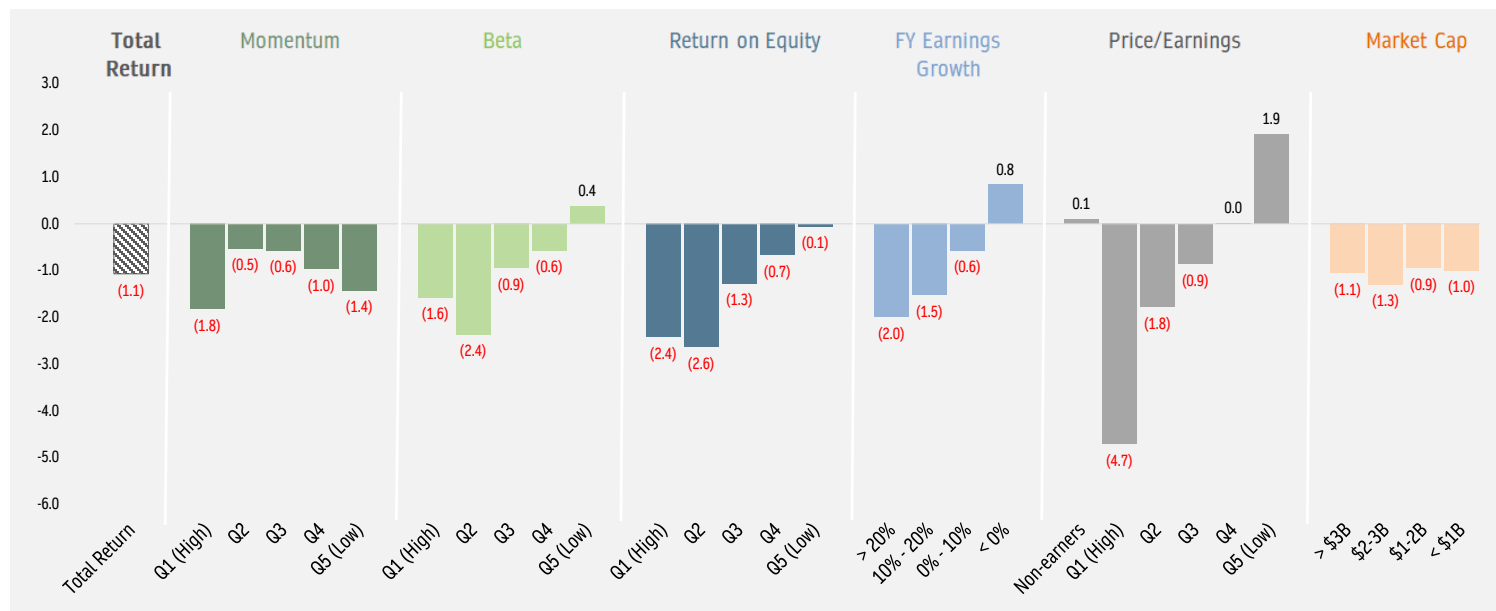
MSCI ACWI ex-US Small Cap Index

As of February 28, 2025

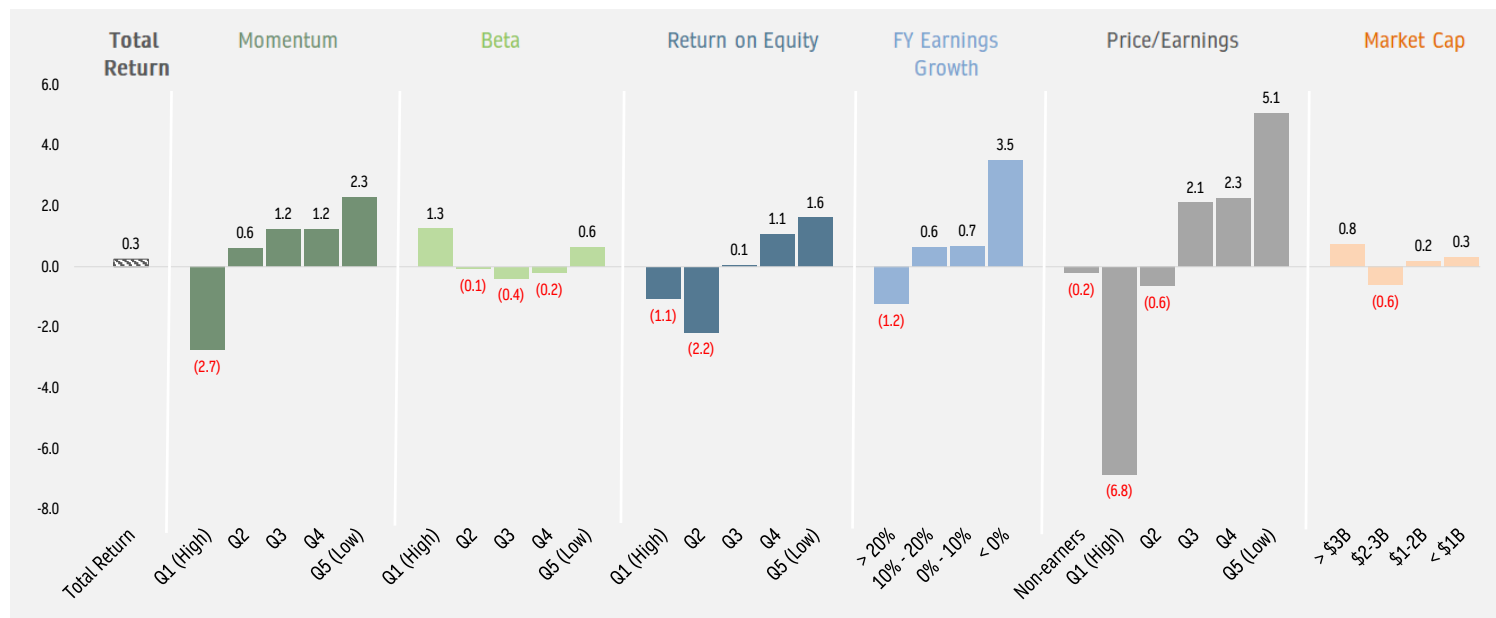


- In small cap, low P/E and low earnings growth stocks outperformed in February while high P/E stocks were big laggards.
- YTD, high momentum stocks lagged while low momentum stocks posted gains.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

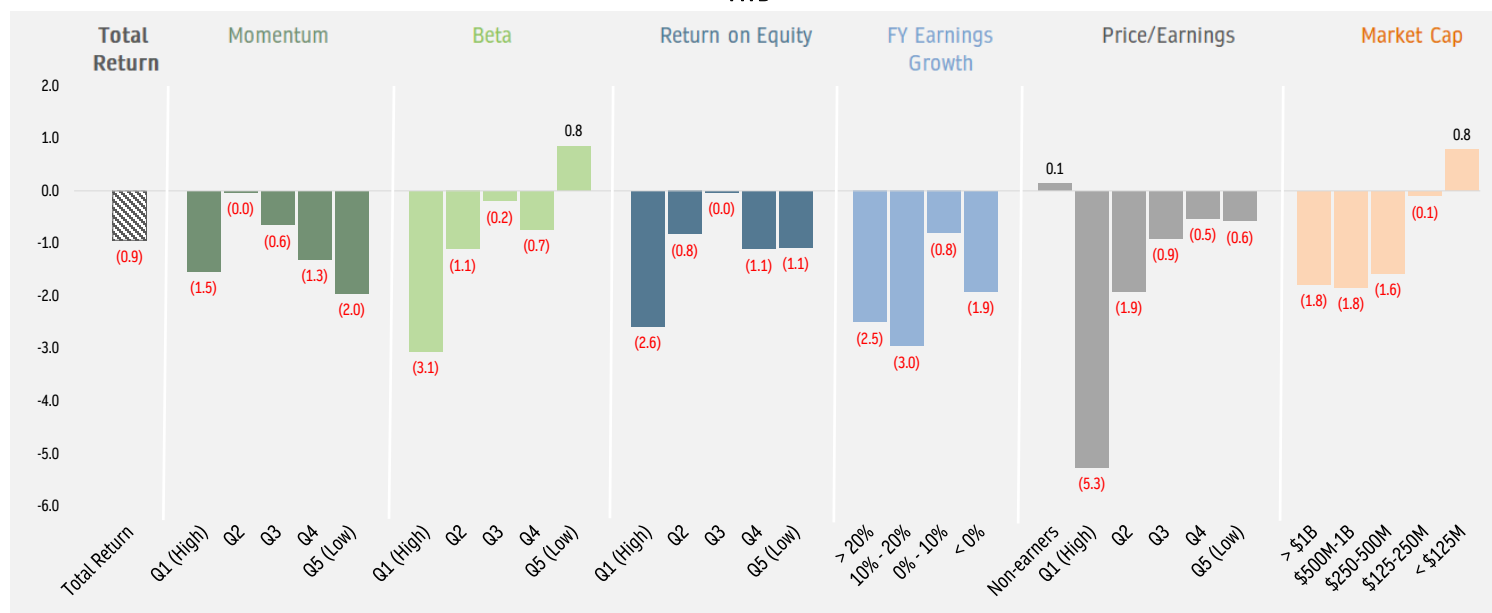
FTSE Global ex-US Micro Cap Index

As of February 28, 2025

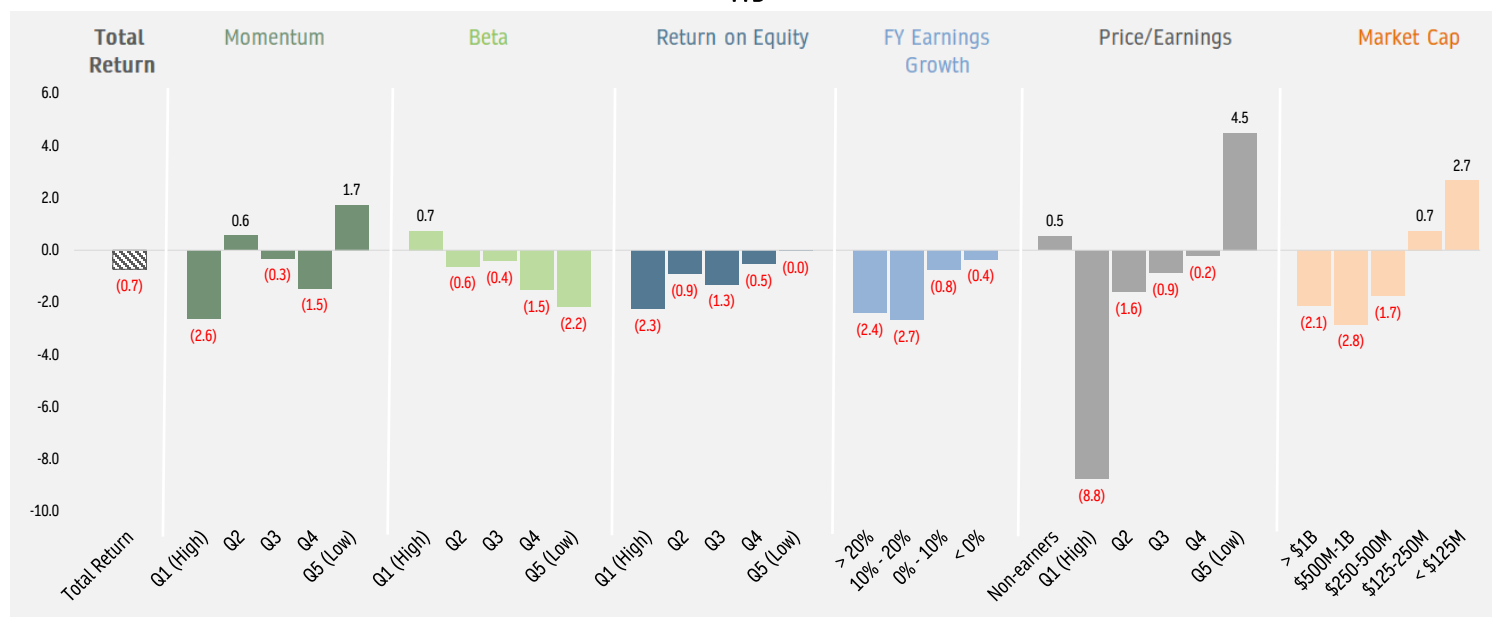


- In non-US micro cap, high P/E and high beta stocks were notable laggards in February.
- YTD, the outperformance of low P/E and low momentum stocks was notable versus their high P/E and high momentum counterparts.

MTD



YTD



Source: FTSE Russell, Axioma

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of February 28, 2025



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.39			5.47			9.65		
Regions									
Africa/Mideast	-0.20	-0.00	3.58	3.57	0.14	3.60	12.68	0.42	3.35
Asia/Pacific Ex Japan	0.20	0.07	30.22	1.58	0.48	30.42	12.46	3.43	30.02
Europe	3.66	1.52	42.22	10.82	4.42	41.83	11.18	4.91	42.22
Japan	-1.36	-0.20	13.96	0.19	0.01	14.07	0.70	0.08	14.43
Latin America	-1.83	-0.03	2.07	7.51	0.16	2.04	-16.73	-0.39	2.20
North America	0.32	0.04	7.95	3.13	0.27	8.04	15.53	1.20	7.78
Countries									
Developed Markets	1.76	1.24	70.94	6.81	4.80	70.83	9.48	6.94	71.21
Japan	-1.36	-0.20	13.96	0.19	0.01	14.07	0.70	0.08	14.43
United Kingdom	3.54	0.33	9.36	8.94	0.81	9.32	18.70	1.76	9.44
France	2.13	0.15	7.16	10.35	0.73	7.10	1.72	0.17	7.29
Canada	0.32	0.04	7.95	3.13	0.27	8.04	15.53	1.20	7.78
Switzerland	3.47	0.21	6.20	11.90	0.70	6.12	12.48	0.75	6.14
Emerging Markets	0.48	0.15	29.06	2.29	0.68	29.17	10.08	2.71	28.79
China	11.82	0.93	8.52	12.85	1.00	8.20	39.10	2.50	7.60
Taiwan	-4.38	-0.26	5.58	-1.23	-0.06	5.73	27.37	1.27	5.38
India	-8.02	-0.42	5.10	-11.24	-0.64	5.33	-6.18	-0.36	5.43
Korea	-0.32	-0.01	2.76	5.95	0.17	2.78	-16.02	-0.53	3.16
Brazil	-4.76	-0.06	1.29	7.07	0.09	1.26	-20.30	-0.31	1.35
Sectors									
Communication Services	6.35	0.38	6.13	10.68	0.62	5.95	24.45	1.26	5.47
Consumer Discretionary	3.52	0.39	11.34	7.20	0.78	11.18	6.17	0.62	11.21
Consumer Staples	2.13	0.14	6.59	3.58	0.22	6.65	-1.31	-0.09	7.11
Energy	-0.96	-0.04	4.85	2.10	0.13	4.95	-1.73	-0.00	5.29
Financials	3.04	0.71	23.95	8.21	1.93	23.87	24.50	5.10	22.47
Health Care	1.23	0.10	8.87	5.94	0.51	8.90	2.97	0.33	9.41
Industrials	0.87	0.12	13.83	4.66	0.65	13.89	8.13	1.14	13.86
Information Technology	-3.39	-0.45	13.53	1.58	0.26	13.63	8.00	1.10	13.33
Materials	-0.16	-0.00	6.33	4.32	0.29	6.33	-1.95	-0.08	6.94
Real Estate	0.08	0.00	1.71	1.45	0.03	1.73	4.42	0.09	1.83
Utilities	1.47	0.04	2.87	2.02	0.05	2.92	5.89	0.20	3.08
Momentum Quintile									
Q1 (Highest)	1.41	0.42	29.38	4.35	1.18	26.77	5.74	1.79	29.56
Q2	3.45	0.75	21.91	7.22	1.46	20.41	7.71	2.04	25.67
Q3	1.01	0.19	17.94	6.44	1.08	16.81	12.69	2.88	22.78
Q4	-0.22	-0.03	15.16	5.13	1.04	20.46	15.21	2.37	16.23
Q5 (Lowest)	0.50	0.07	15.59	4.58	0.71	15.52	11.57	0.56	5.66
Market Capitalization									
> \$450 Billion	3.14	0.46	15.18	7.65	1.02	13.78	3.41	0.59	13.86
\$150-450 Billion	1.26	0.45	34.78	6.36	2.23	34.99	13.29	4.28	32.70
\$50-150 Billion	0.89	0.22	24.60	5.13	1.29	24.94	11.15	2.75	25.11
< \$50 Billion	1.02	0.26	25.44	3.53	0.93	26.29	7.25	2.02	28.25
FY P/E Quintile									
Q1 (Highest)	-2.17	-0.46	22.46	2.00	0.48	20.97	-0.81	-0.07	23.25
Q2	-0.34	-0.08	23.48	2.81	0.65	22.40	11.63	2.24	20.10
Q3	3.75	0.67	18.32	7.55	1.44	19.69	10.30	2.12	20.93
Q4	3.10	0.61	20.21	5.96	1.14	19.56	10.66	1.91	18.01
Q5 (Lowest)	4.37	0.62	14.64	10.59	1.70	16.47	21.45	3.32	16.19
Non-earners	3.18	0.03	0.89	5.77	0.05	0.91	9.29	0.13	1.52
Beta Quintile									
Q1 (Highest)	-0.03	0.00	20.86	5.09	1.08	20.82	8.40	1.50	17.88
Q2	2.39	0.51	21.81	6.49	1.40	21.77	13.89	3.15	23.33
Q3	0.25	0.06	21.28	4.15	0.91	21.34	5.40	1.16	20.65
Q4	2.01	0.40	19.97	6.00	1.18	19.98	10.14	2.22	21.63
Q5 (Lowest)	2.62	0.41	16.08	5.72	0.90	16.09	9.88	1.64	16.51
ROE Quintile									
Q1 (Highest)	-1.05	-0.23	23.50	3.68	0.90	23.65	2.42	0.81	28.68
Q2	1.80	0.41	22.82	4.93	1.09	22.29	11.25	2.81	25.13
Q3	3.83	0.66	17.69	7.08	1.26	18.19	18.32	3.44	20.00
Q4	1.06	0.19	17.53	6.64	1.17	17.59	11.81	1.64	14.12
Q5 (Lowest)	0.40	0.04	8.38	3.56	0.31	8.47	6.48	0.79	11.58
FY Earnings Growth									
> 20%	0.96	0.19	19.63	4.41	1.09	23.92	6.36	1.65	25.52
> 10%, <= 20%	0.53	0.19	34.64	5.35	1.54	28.99	8.12	2.25	27.53
> 0%, <= 10%	1.66	0.59	35.75	5.35	1.85	34.75	10.34	3.66	35.19
<= 0%	4.48	0.41	9.44	8.65	1.00	11.75	20.24	2.08	10.83
NA	0.81	0.00	0.53	-0.96	-0.01	0.59	1.07	0.01	0.92
Yield									
Yield	1.30	1.21	93.84	5.24	4.92	93.98	8.85	8.43	94.29
No Yield	2.80	0.17	6.16	9.34	0.56	6.02	22.70	1.22	5.69

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

MSCI ACWI ex-US Small Cap Index

As of February 28, 2025



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.07)			0.25			4.38		
Regions									
Africa/Mideast	-1.24	-0.06	5.67	1.76	0.11	5.67	14.14	0.68	5.08
Asia/Pacific Ex Japan	-2.88	-0.93	32.25	-5.04	-1.70	32.66	0.15	-0.11	32.77
Europe	0.56	0.16	30.32	4.87	1.44	30.03	6.60	2.31	31.25
Japan	-0.45	-0.12	23.04	1.40	0.29	22.87	4.43	0.93	22.14
Latin America	-1.98	-0.03	1.78	7.90	0.13	1.71	-19.28	-0.36	1.86
North America	-1.40	-0.08	6.95	-0.62	-0.02	7.05	14.30	0.94	6.89
Countries									
Developed Markets	-0.40	-0.28	70.52	2.77	1.93	70.11	7.16	5.00	69.71
Japan	-0.45	-0.12	23.04	1.40	0.29	22.87	4.43	0.93	22.14
United Kingdom	-1.70	-0.14	8.66	0.61	0.07	8.71	9.76	0.94	9.41
France	0.59	0.01	2.21	5.72	0.12	2.19	-8.66	-0.18	2.24
Canada	-1.40	-0.08	6.95	-0.62	-0.02	7.05	14.30	0.94	6.89
Switzerland	-1.37	-0.04	2.80	5.30	0.14	2.77	2.74	0.08	2.74
Emerging Markets	-2.66	-0.79	29.48	-5.40	-1.68	29.89	-1.87	-0.62	30.29
China	10.97	0.30	3.07	7.04	0.19	2.96	23.68	0.51	2.67
Taiwan	2.58	0.15	6.47	2.41	0.14	6.44	3.92	0.24	6.64
India	-13.22	-1.05	7.67	-22.50	-2.06	8.21	-9.46	-0.76	8.57
Korea	2.58	0.08	3.41	9.38	0.29	3.35	-5.25	-0.15	3.58
Brazil	-5.21	-0.05	1.00	6.35	0.06	0.96	-26.27	-0.31	1.12
Sectors									
Communication Services	1.56	0.06	3.72	4.72	0.17	3.66	9.07	0.31	3.56
Consumer Discretionary	-2.76	-0.33	11.96	-1.55	-0.18	11.93	0.46	0.06	11.81
Consumer Staples	-1.53	-0.09	5.63	-2.52	-0.15	5.69	0.10	0.01	6.08
Energy	-4.16	-0.15	3.66	-3.43	-0.12	3.75	-3.66	-0.07	3.86
Financials	-0.02	-0.01	12.01	3.28	0.39	11.96	17.88	1.96	11.79
Health Care	-1.70	-0.11	6.55	-1.66	-0.12	6.55	3.74	0.22	6.55
Industrials	-1.10	-0.23	20.97	-0.63	-0.14	20.98	5.53	1.14	21.08
Information Technology	-1.56	-0.19	11.81	-0.31	-0.05	11.74	-2.83	-0.34	11.63
Materials	-0.56	-0.06	11.23	2.66	0.31	11.27	3.99	0.45	11.32
Real Estate	0.41	0.04	9.45	2.34	0.22	9.41	4.61	0.41	9.20
Utilities	0.11	0.00	3.01	-2.49	-0.08	3.04	6.29	0.18	3.11
Momentum Quintile									
Q1 (Highest)	-1.82	-0.45	25.43	-2.75	-0.67	24.54	2.27	0.51	20.40
Q2	-0.53	-0.12	22.34	0.60	0.15	22.97	5.78	1.38	23.07
Q3	-0.57	-0.12	20.36	1.23	0.23	19.00	6.27	1.42	22.18
Q4	-0.96	-0.18	18.04	1.23	0.22	18.65	3.12	0.63	19.63
Q5 (Lowest)	-1.42	-0.20	13.81	2.30	0.33	14.78	3.58	0.42	14.38
Market Capitalization									
> \$3 Billion	-1.05	-0.39	37.02	0.75	0.29	36.31	9.13	3.03	34.06
\$2 - \$3 Billion	-1.30	-0.26	20.08	-0.61	-0.13	20.08	1.66	0.36	19.94
\$1 - \$2 Billion	-0.94	-0.25	26.79	0.19	0.05	27.10	1.82	0.53	27.05
< \$1 Billion	-1.00	-0.16	16.07	0.33	0.05	16.46	2.48	0.44	18.61
FY P/E Quintile									
Q1 (Highest)	-4.72	-0.82	17.53	-6.85	-1.13	16.19	-2.32	-0.28	15.94
Q2	-1.78	-0.36	20.47	-0.64	-0.12	21.39	0.86	0.19	20.82
Q3	-0.85	-0.17	19.35	2.12	0.40	19.33	4.12	0.78	18.52
Q4	0.01	-0.00	16.81	2.25	0.38	17.16	8.10	1.38	17.49
Q5 (Lowest)	1.92	0.28	15.24	5.08	0.75	15.24	13.70	2.03	15.45
Non-earners	0.11	0.01	10.59	-0.20	-0.03	10.69	2.88	0.28	11.80
Beta Quintile									
Q1 (Highest)	-1.58	-0.34	21.83	1.25	0.27	21.67	1.79	0.45	22.18
Q2	-2.36	-0.47	20.32	-0.06	0.01	20.41	3.36	0.73	20.49
Q3	-0.95	-0.19	20.23	-0.38	-0.08	20.29	6.87	1.36	20.40
Q4	-0.57	-0.11	18.43	-0.21	-0.04	18.49	4.77	0.87	18.31
Q5 (Lowest)	0.37	0.06	18.93	0.64	0.10	18.91	5.45	0.97	18.55
ROE Quintile									
Q1 (Highest)	-2.43	-0.43	18.33	-1.05	-0.18	18.39	3.67	0.86	21.39
Q2	-2.64	-0.47	17.70	-2.17	-0.39	17.86	3.66	0.80	21.09
Q3	-1.28	-0.23	17.76	0.06	0.01	17.85	6.19	1.23	20.69
Q4	-0.67	-0.12	16.50	1.06	0.17	16.57	3.19	0.64	19.47
Q5 (Lowest)	-0.06	-0.01	14.29	1.62	0.22	14.29	5.47	0.83	16.22
FY Earnings Growth									
> 20%	-1.99	-0.65	33.44	-1.23	-0.41	33.94	1.37	0.46	30.21
> 10%, <= 20%	-1.52	-0.32	20.84	0.64	0.13	20.34	4.34	0.99	22.70
> 0%, <= 10%	-0.57	-0.14	24.58	0.67	0.16	24.71	7.41	1.83	25.33
<= 0%	0.84	0.10	12.58	3.51	0.42	12.31	8.84	1.05	11.76
NA	-0.56	-0.05	8.56	-0.57	-0.05	8.70	0.92	0.06	10.00
Yield									
Yield	-0.93	-0.80	84.24	0.35	0.28	84.29	4.55	3.82	83.94
No Yield	-1.75	-0.26	15.71	-0.23	-0.02	15.66	3.43	0.56	15.81

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

FTSE Global ex-US Micro Cap Index

As of February 28, 2025



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.94)			(0.73)			1.62		
Regions									
Africa/Mideast	-0.80	-0.04	5.14	3.96	0.20	5.10	19.26	0.84	6.61
Asia/Pacific Ex Japan	-1.64	-0.74	43.87	-3.08	-1.40	44.03	0.14	-0.31	43.25
Europe	0.73	0.13	19.68	2.68	0.50	19.48	3.19	0.76	19.92
Japan	2.30	0.21	9.67	4.18	0.37	9.44	1.72	0.16	9.19
Latin America	-1.06	-0.01	0.89	8.15	0.07	0.86	-23.62	-0.26	1.03
North America	-3.88	-0.56	15.94	-3.70	-0.52	16.28	7.43	1.09	15.75
Countries									
Developed Markets	-0.46	-0.24	56.74	0.99	0.58	56.53	4.34	2.35	54.52
Japan	2.30	0.21	9.67	4.18	0.37	9.44	1.72	0.16	9.19
United Kingdom	-3.47	-0.15	4.18	-4.82	-0.20	4.19	7.64	0.27	4.15
France	6.09	0.07	1.27	8.19	0.10	1.24	-5.87	-0.06	1.26
Canada	-3.62	-0.51	15.49	-3.75	-0.52	15.83	6.60	0.97	15.45
Switzerland	0.96	0.01	1.19	4.36	0.05	1.18	-0.43	-0.01	1.11
Emerging Markets	-1.58	-0.71	43.17	-2.94	-1.32	43.39	-1.63	-0.74	45.38
China	9.23	0.42	5.10	9.14	0.42	4.91	30.96	1.39	3.26
Taiwan	5.41	0.54	10.81	4.25	0.42	10.63	10.67	1.02	10.80
India	-16.73	-1.42	8.07	-25.19	-2.41	8.70	-11.93	-1.02	9.11
Korea	1.48	0.11	8.74	8.42	0.64	8.61	-18.96	-1.88	9.44
Brazil	-1.91	-0.02	0.82	6.86	0.05	0.79	-26.44	-0.28	0.97
Sectors									
Communication Services	0.92	0.02	2.37	-0.89	-0.02	2.35	-7.48	-0.19	2.41
Consumer Discretionary	-1.72	-0.21	12.40	-1.43	-0.18	12.36	-0.70	-0.10	12.29
Consumer Staples	-1.82	-0.09	4.92	-2.91	-0.14	4.93	-1.39	-0.08	4.89
Energy	-5.72	-0.29	5.25	-6.50	-0.33	5.41	-1.88	-0.00	5.67
Financials	-2.41	-0.19	8.13	-0.33	-0.02	8.13	8.65	0.63	7.90
Health Care	1.10	0.08	8.09	0.79	0.05	8.04	1.74	0.07	7.59
Industrials	-1.16	-0.23	19.15	-2.14	-0.42	19.23	1.85	0.33	19.02
Information Technology	1.17	0.16	15.72	1.94	0.27	15.54	-1.16	-0.23	15.79
Materials	-2.24	-0.27	13.00	-0.20	0.00	13.07	8.41	1.03	13.09
Real Estate	0.40	0.03	7.85	0.01	0.00	7.83	6.35	0.50	7.85
Utilities	-2.74	-0.03	0.96	-4.60	-0.04	0.97	-1.76	0.02	1.15
[Unassigned]	4.13	0.08	2.16	5.33	0.11	2.14	-14.00	-0.36	2.36
Momentum Quintile									
Q1 (Highest)	-1.53	-0.48	32.87	-2.62	-0.81	32.27	1.94	0.66	25.83
Q2	-0.03	-0.01	24.24	0.56	0.12	23.47	4.45	1.13	24.23
Q3	-0.65	-0.11	17.28	-0.31	-0.06	18.76	-0.48	-0.10	19.46
Q4	-1.31	-0.19	14.17	-1.46	-0.21	14.10	1.96	0.31	17.53
Q5 (Lowest)	-1.95	-0.20	10.04	1.72	0.15	9.98	0.48	0.01	10.46
Market Capitalization									
> \$1 Billion	-1.78	-0.20	12.87	-2.14	-0.23	12.53	1.51	0.22	8.63
\$500 Million - \$1 Billion	-1.84	-0.38	20.92	-2.84	-0.60	21.50	9.71	2.03	21.71
\$250 - \$500 Million	-1.57	-0.42	26.49	-1.74	-0.46	26.14	2.73	0.74	28.42
\$125 - \$250 Million	-0.09	-0.03	21.55	0.74	0.14	21.25	-0.66	-0.18	23.37
< \$125 Million	0.78	0.12	17.52	2.66	0.44	17.90	-6.48	-1.13	16.73
FY P/E Quintile									
Q1 (Highest)	-5.26	-0.59	11.36	-8.76	-1.00	11.28	-2.11	-0.06	9.70
Q2	-1.91	-0.19	10.71	-1.59	-0.16	10.71	3.13	0.37	10.75
Q3	-0.91	-0.09	9.75	-0.88	-0.09	10.59	5.08	0.50	9.43
Q4	-0.52	-0.05	10.55	-0.21	-0.02	10.03	2.52	0.29	9.64
Q5 (Lowest)	-0.57	-0.04	7.74	4.48	0.32	7.46	6.96	0.59	8.19
Non-earners	0.13	0.03	49.88	0.53	0.22	49.92	0.24	-0.06	52.30
Beta Quintile									
Q1 (Highest)	-3.06	-0.65	21.78	0.73	0.17	21.84	-3.33	-0.73	25.30
Q2	-1.11	-0.22	20.01	-0.62	-0.14	20.43	3.41	0.75	22.43
Q3	-0.19	-0.05	21.61	-0.39	-0.08	20.73	2.20	0.41	18.55
Q4	-0.74	-0.14	18.77	-1.53	-0.30	19.39	6.42	1.05	17.50
Q5 (Lowest)	0.85	0.13	17.16	-2.18	-0.37	16.88	0.97	0.12	14.69
ROE Quintile									
Q1 (Highest)	-2.58	-0.53	21.10	-2.26	-0.47	21.38	4.23	1.31	27.07
Q2	-0.82	-0.15	18.57	-0.91	-0.17	18.61	3.76	0.81	21.34
Q3	-0.03	-0.01	14.04	-1.31	-0.19	14.17	4.12	0.64	17.69
Q4	-1.10	-0.15	13.66	-0.52	-0.07	13.71	1.57	0.16	16.23
Q5 (Lowest)	-1.08	-0.13	12.23	-0.03	-0.01	12.28	-6.00	-0.88	13.64
FY Earnings Growth									
> 20%	-2.49	-0.70	29.25	-2.39	-0.67	29.06	1.65	0.51	23.55
> 10%, <= 20%	-2.95	-0.25	8.64	-2.68	-0.24	9.12	2.74	0.32	10.86
> 0%, <= 10%	-0.80	-0.08	9.83	-0.75	-0.07	9.72	3.23	0.29	8.92
<= 0%	-1.91	-0.13	6.99	-0.35	-0.01	7.07	7.05	0.58	8.14
NA	0.60	0.22	45.29	0.70	0.27	45.02	0.17	-0.07	48.53
Yield									
Yield	-0.36	-0.26	65.19	-0.67	-0.46	65.40	3.88	2.48	64.75
No Yield	-2.24	-0.71	32.90	-1.09	-0.32	32.69	-1.35	-0.47	32.65

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

For additional analysis and research from IMC, please visit our website or social media.

www.informedmomentum.com



Disclosures:

This research report provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or any other instrument.

Russell Investment Group is the source of the Russell Indexes' returns and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Axioma factor returns are for the Axioma Medium-Horizon US Fundamental Equity Model. Axioma is the source of this data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Axioma is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Factset Research Systems, Inc. is the source of all weights, returns and contributions and the owner of all trademarks and copyrights related thereto. Axioma, Inc. is the source for the medium term momentum factor. Any further redistribution is prohibited. Factset, nor Axioma, are responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

The Global Industry Classification Standard ("GICS") was developed by and is exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P") and is licensed for use by EAM Investors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications make any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.