

Click to: [Go to Global Index Report \(page 2\)](#). [Go to US Index Report \(page 11\)](#). [Go to Non-US Index Report \(page 23\)](#)

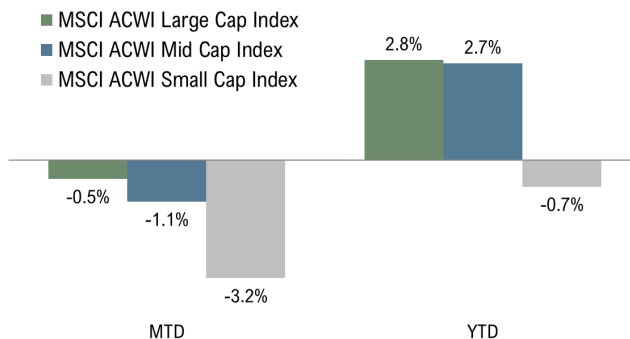
Equity markets came under pressure in February

■ **Size:** Global equity markets declined in February as political uncertainty in the US along with mixed economic data and sticky inflation weighed on investor sentiment. Large cap held in best, down 0.5% 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.

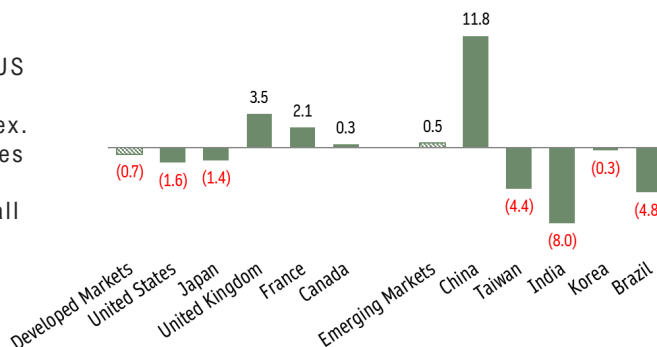
■ **Region/Country:** Growth concerns in the US weighed on global indices in the month, offsetting gains from Europe and China. The US fell 1.6% in the MSCI ACWI Index (large/mid cap) and was down 5.0% in the small cap index. China was one of the best performing countries for the month, up over 11.0%, while Europe gained 3.4% in large/mid cap and 0.5% in small cap.

■ **Style/Sector:** Looking at traditional styles, growth indices sold off sharply in February, while value held in better ending the month up 1.5% in large cap. Defensive sectors outperformed, 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.

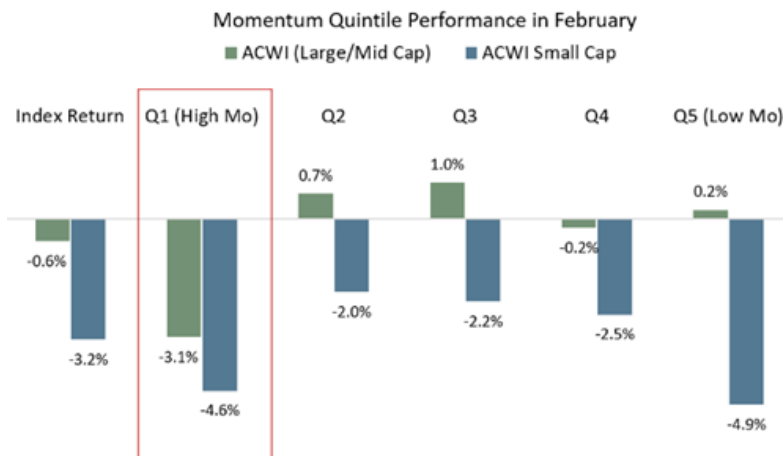
■ **Bottom-Up Themes:** Low beta, low P/E stocks made strong gains in the ACWI Index, while the highest momentum stocks fell the most, down 3.1% in the month. Small cap stocks experienced broad declines; however, low beta and low P/E stocks held in best. In small cap, stocks in the highest momentum quintile significantly underperformed; however, unlike in large cap, so did the lowest momentum quintile.



MSCI ACWI Index (Feb 2025)



A selloff in high momentum stocks was a prominent theme in the month

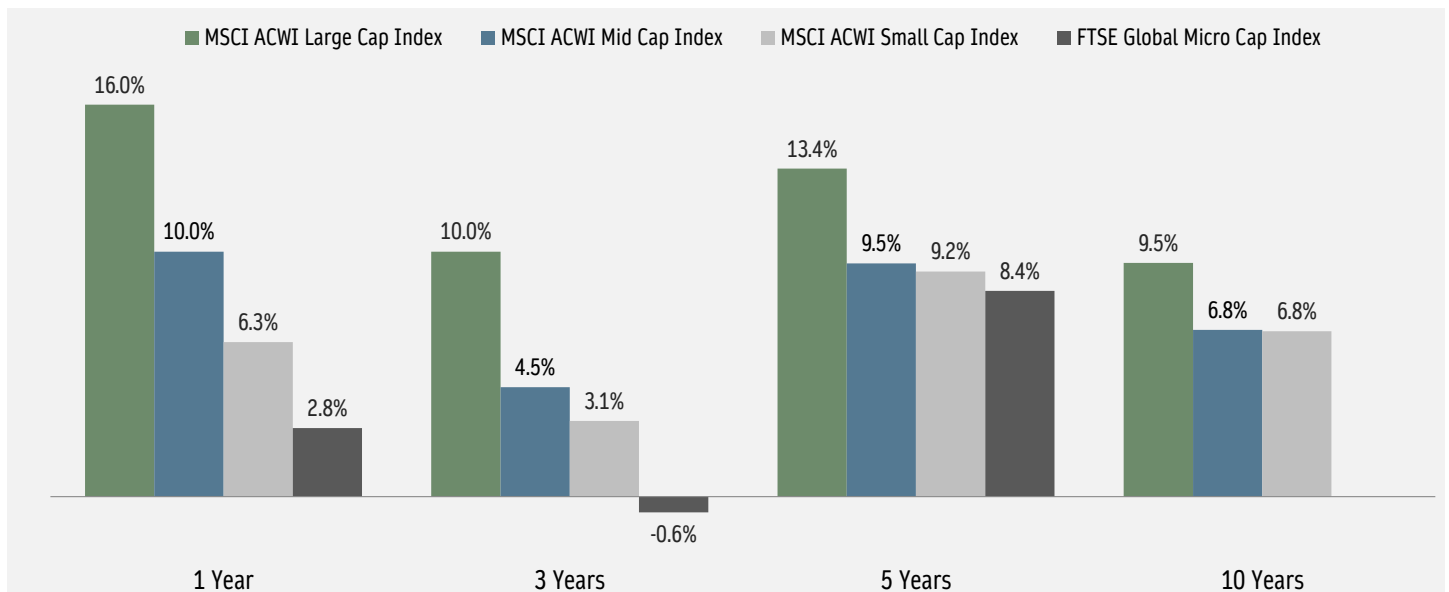
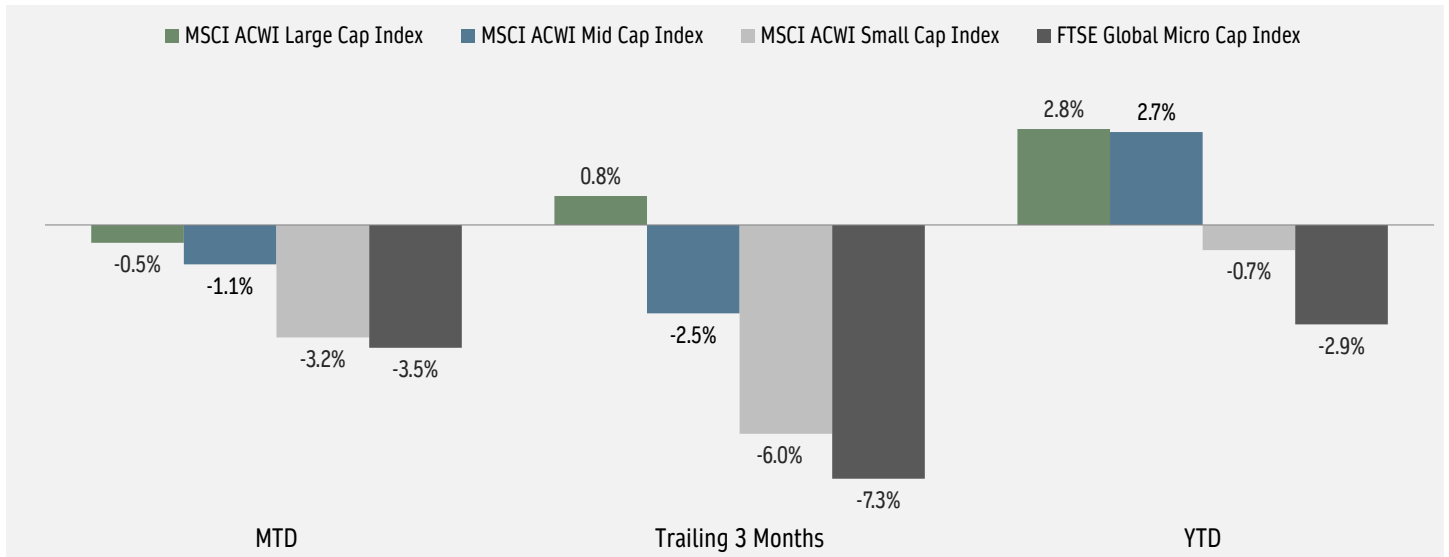


Global Equity Index Performance

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

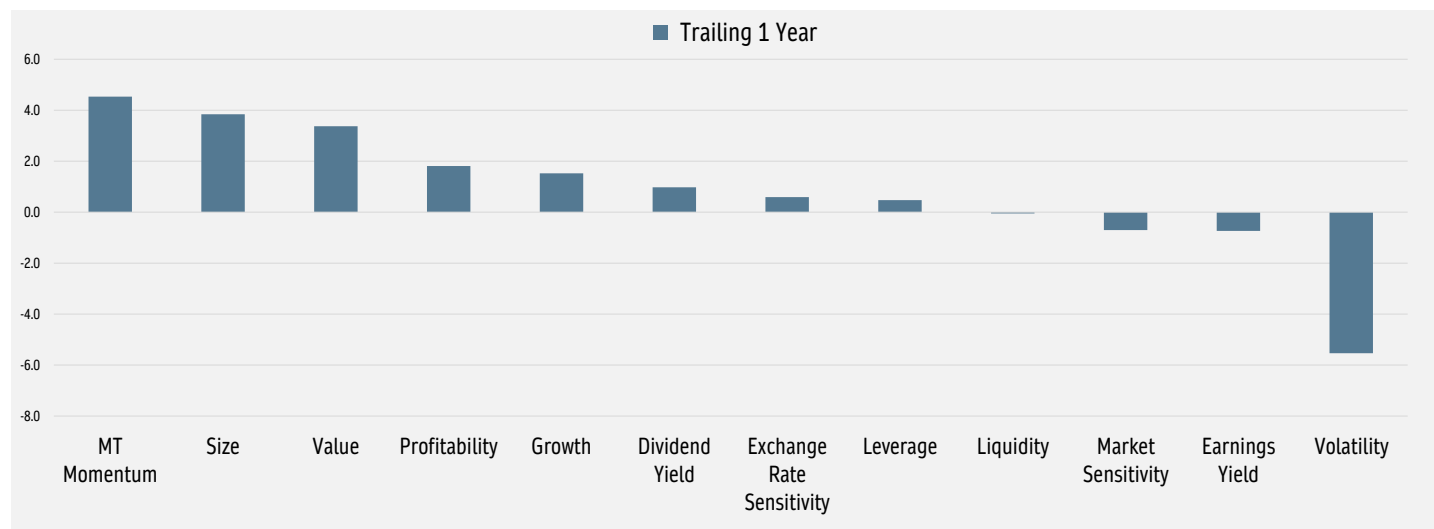
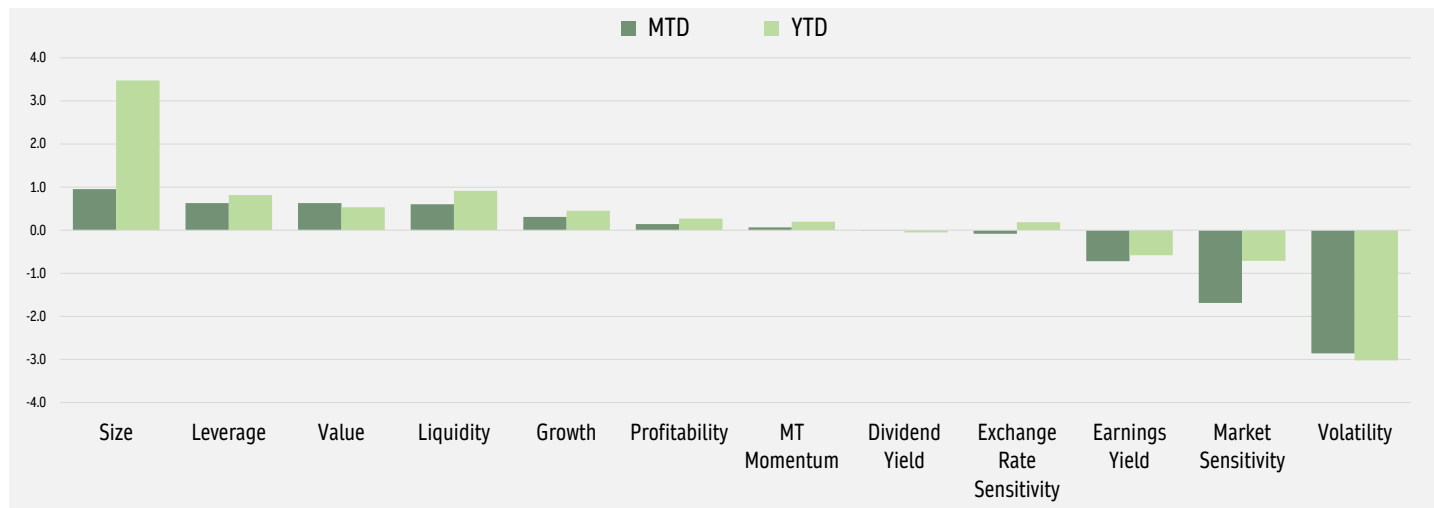
Factor Performance

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.

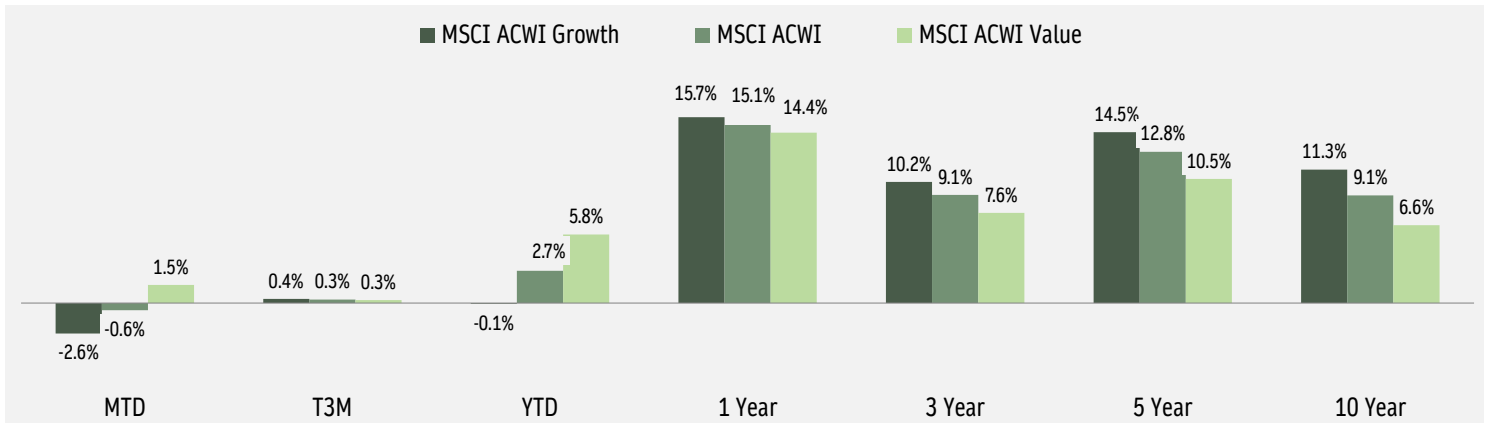
Style Performance

As of February 28, 2025

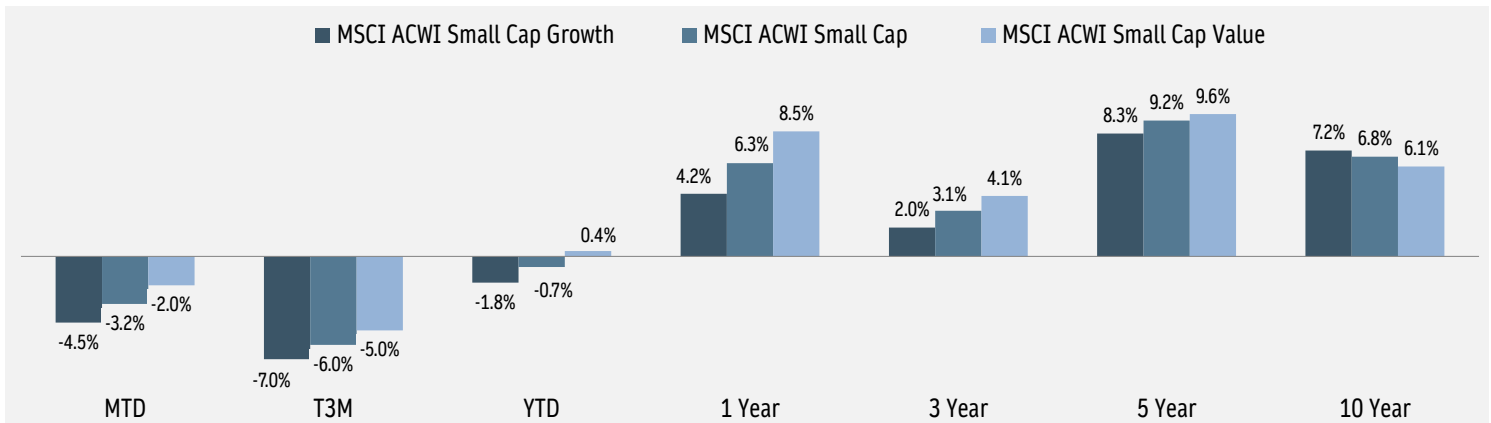


- Growth indices sold off sharply in February, while value held in better, ending the month positive in large cap.
- Year-to-date, value in large cap has made a comeback, gaining 5.8%, while its growth counterpart is in the red.

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

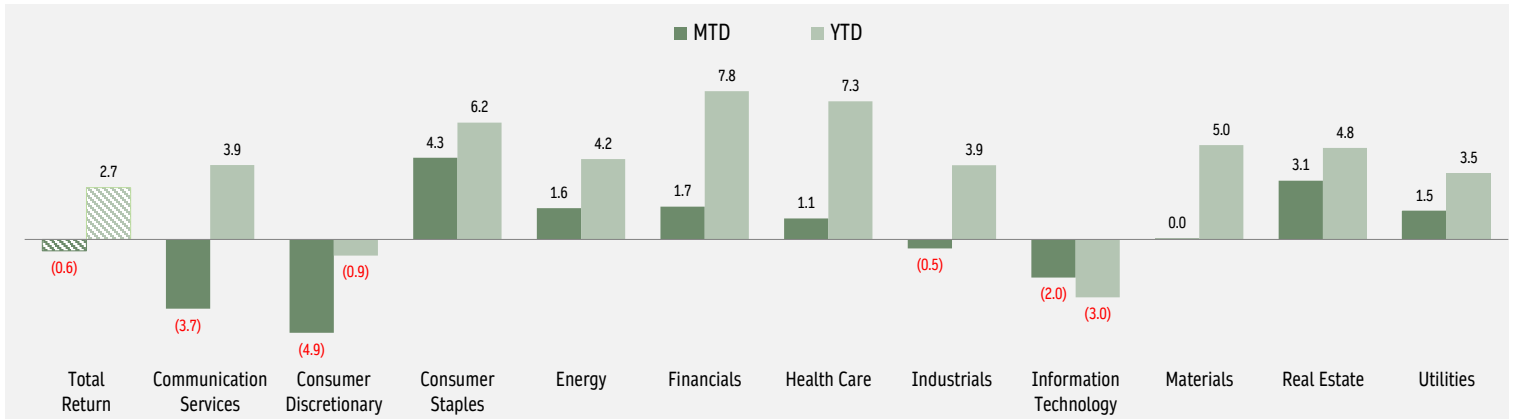
Sector Performance

As of February 28, 2025

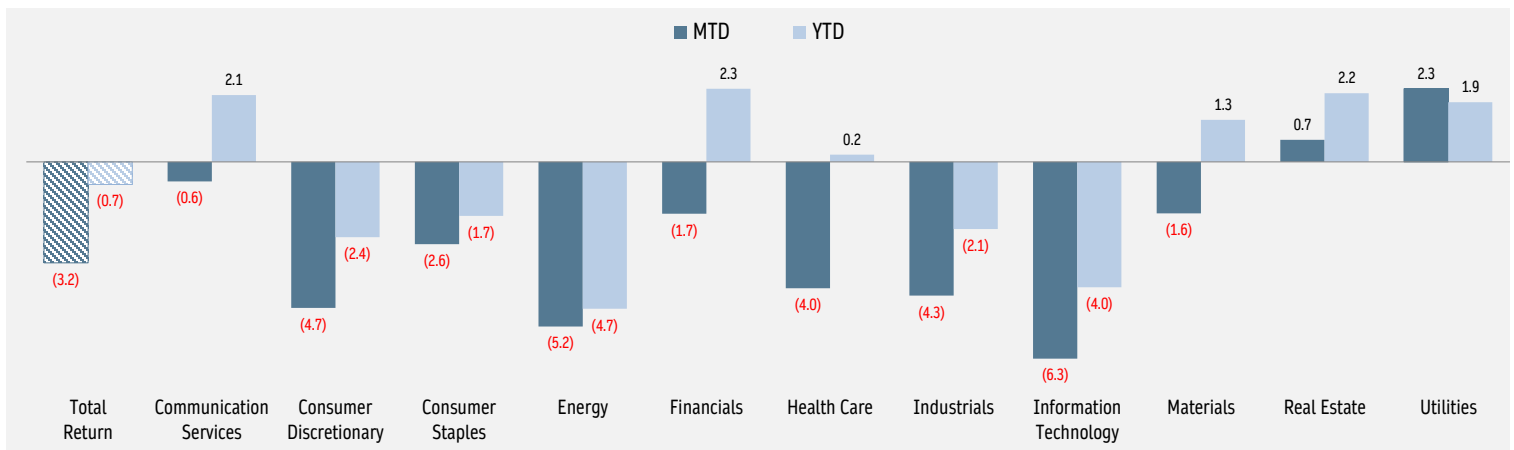


- Defensive sectors outperformed in February, with consumer staples, real estate and utilities outperforming in large cap, while consumer discretionary sold off most. In small cap, only utilities and real estate made gains in the month, while technology was the laggard.
- Year-to-date, financials is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

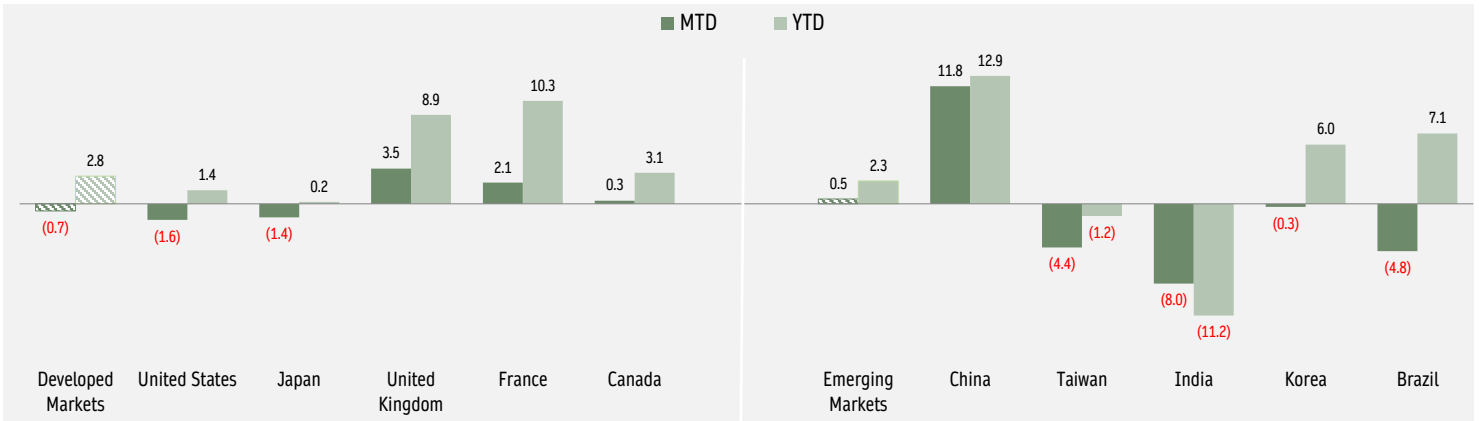
Country Performance

As of February 28, 2025

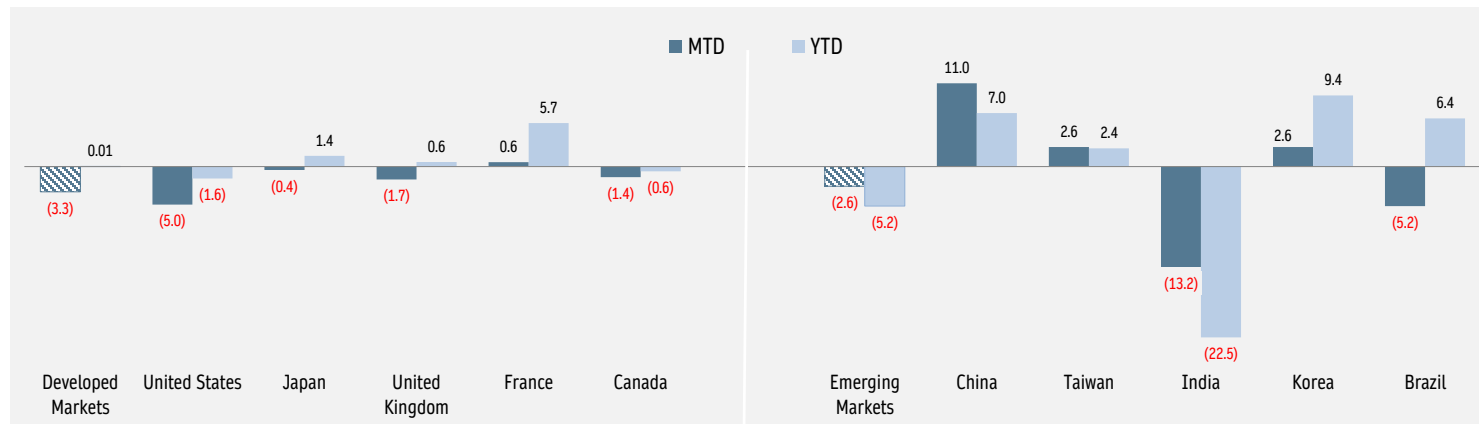


- Growth concerns in the US weighed on global indices in February, offsetting gains from Europe and China. The US fell 1.6% in the MSCI ACWI Index and was down 5.0% in the small cap index. China was one of the best performing countries for the month, up over 11.0%, while Europe gained 3.4% in large/mid 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.

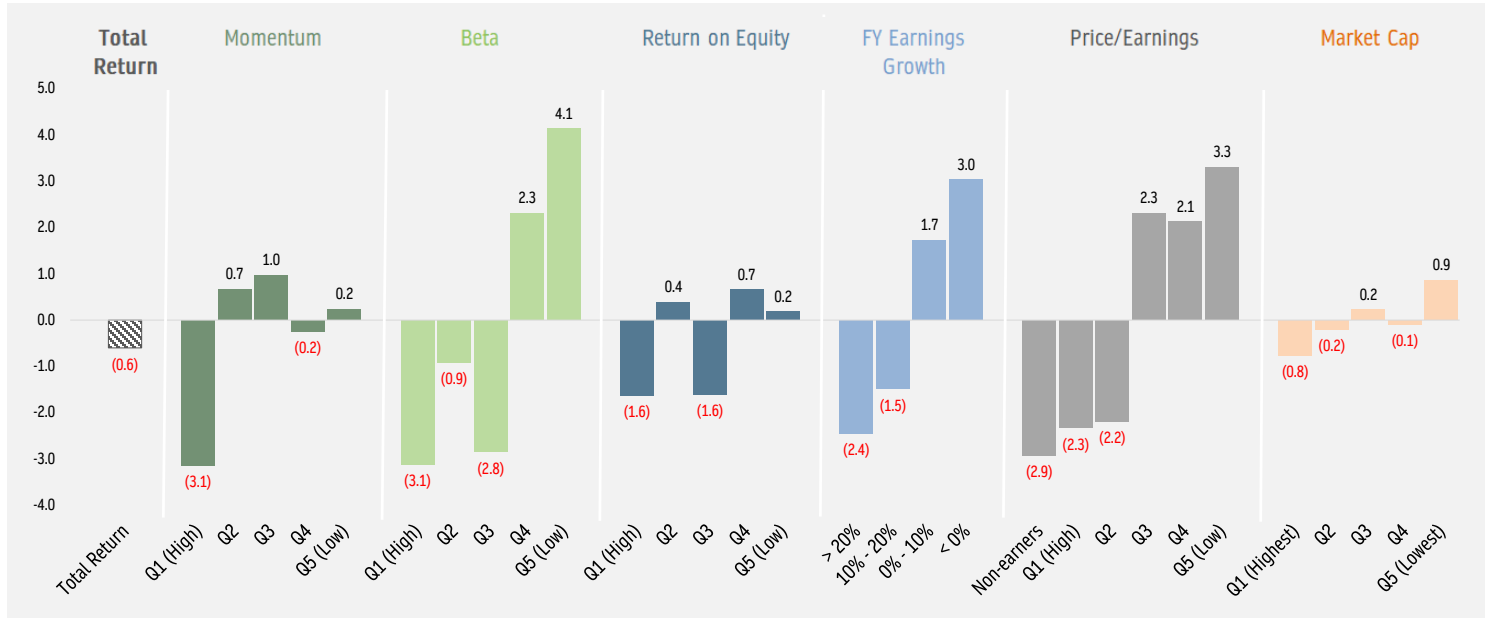
MSCI ACWI Index

As of February 28, 2025

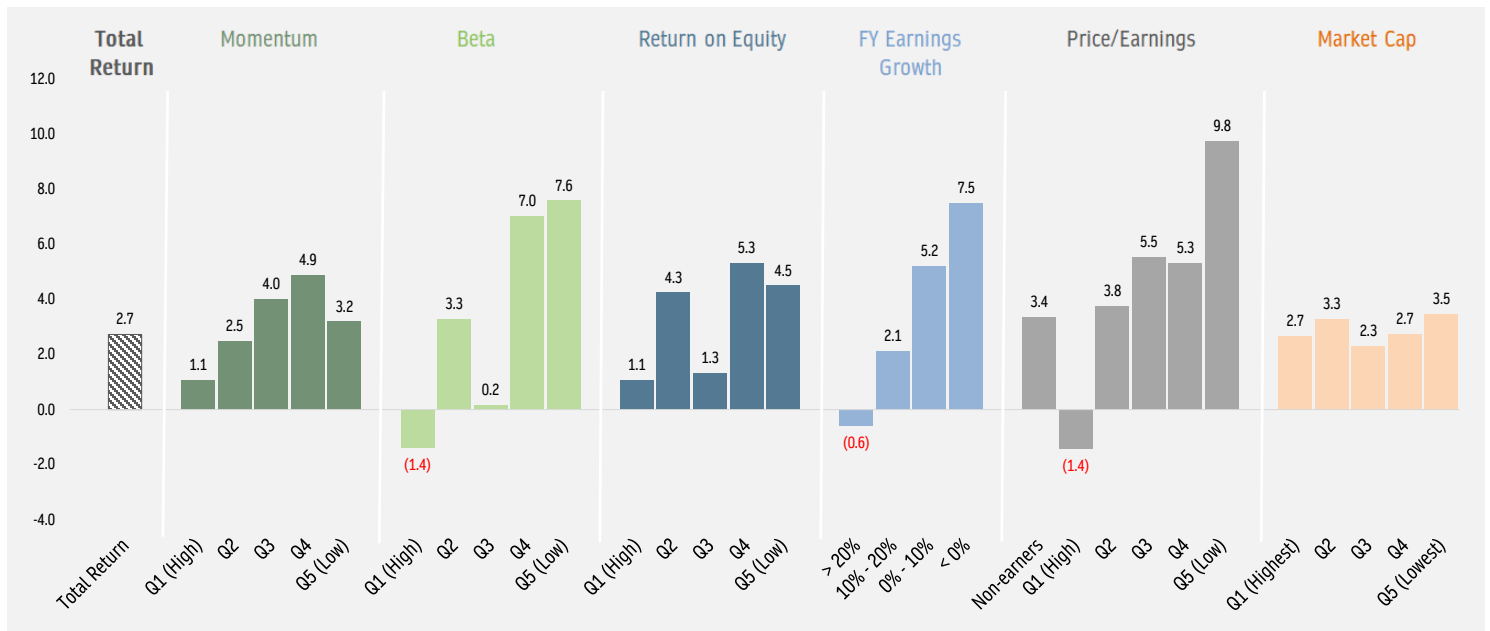


- In large/mid cap, the lowest beta stocks were the best performers, followed by the lowest P/E stocks. High momentum stocks dramatically underperformed in the month, while high beta and non-earners also significantly underperformed.
- YTD, the lowest P/E stocks are the best performers, up 9.8%. High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

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

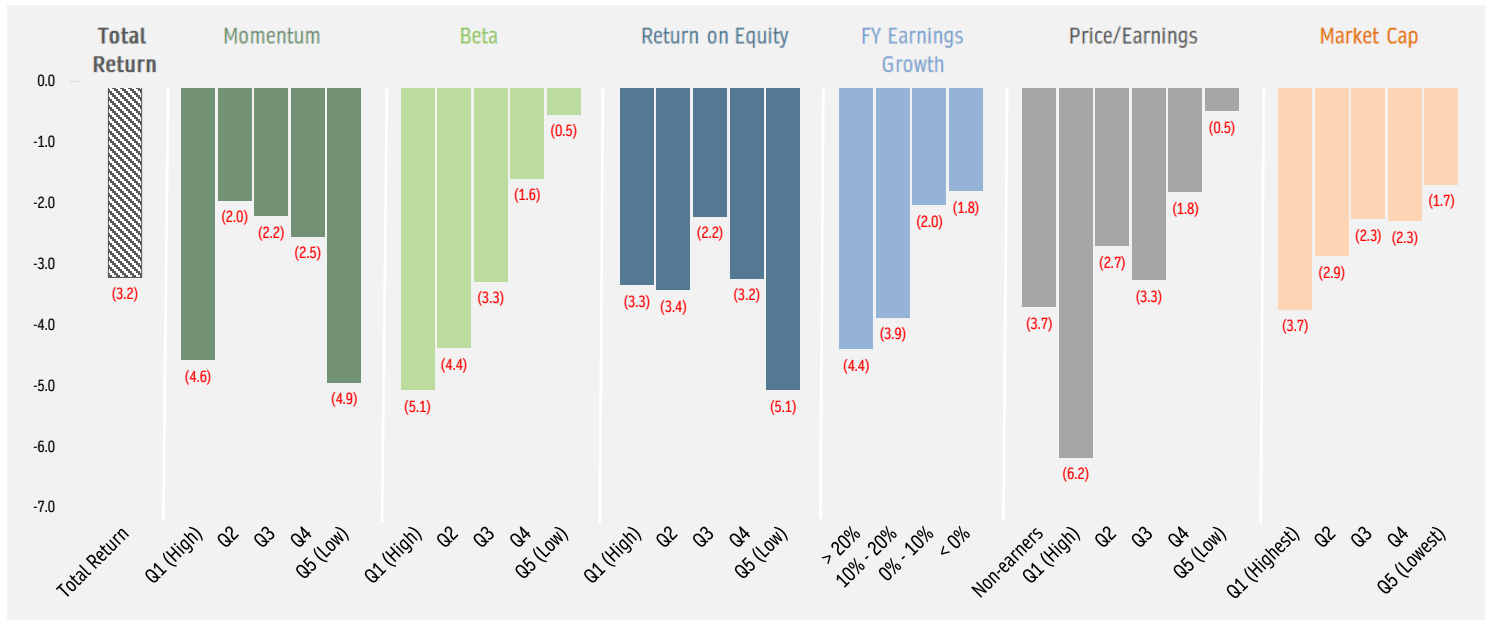
MSCI ACWI Small Cap Index

As of February 28, 2025

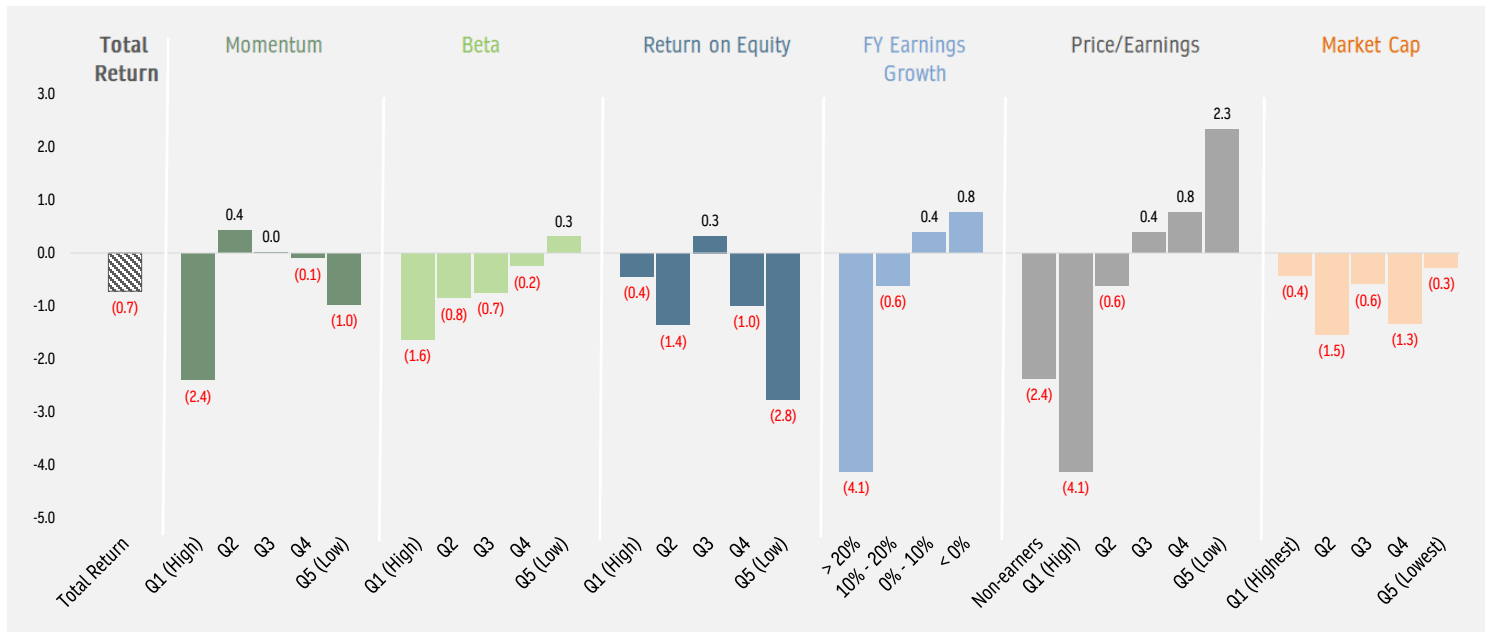


- In small cap, there was nowhere to hide. The underperformance of high P/E, high beta stocks was most prominent. Stocks in the highest momentum quintile significantly underperformed, however unlike in large cap, so did the lowest momentum quintile.
- YTD, stocks with the highest P/E, highest earnings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

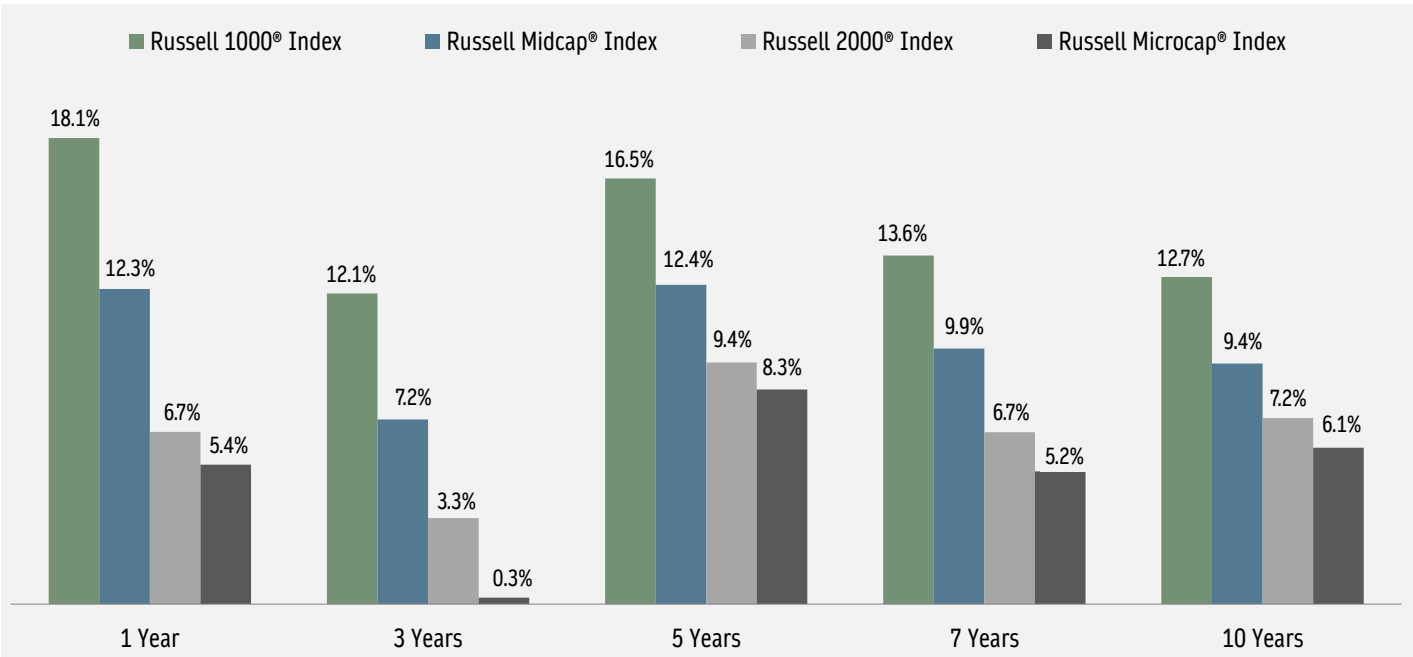
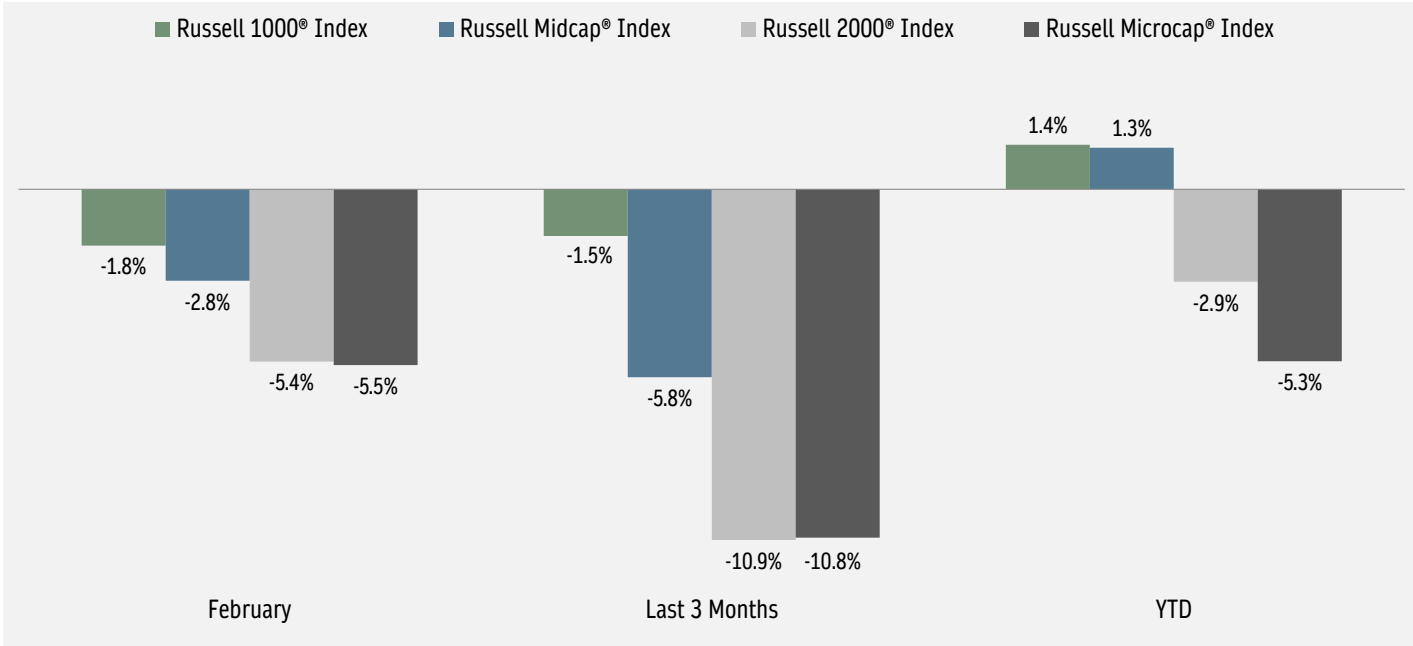
** Factor returns are for the Axioma World-Wide Model

US Equity Index Performance

As of February 28, 2025



- US equity markets declined in February as political uncertainty along with mixed economic data and sticky inflation weighed on investor sentiment. Large cap held in best, down 1.8% for the month, while mid cap fell 2.8%, and small and micro cap took the brunt of the selling, down 5.4% and 5.5%, respectively.
- The last few months have been a continuation of large cap dominance in US equity markets.



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

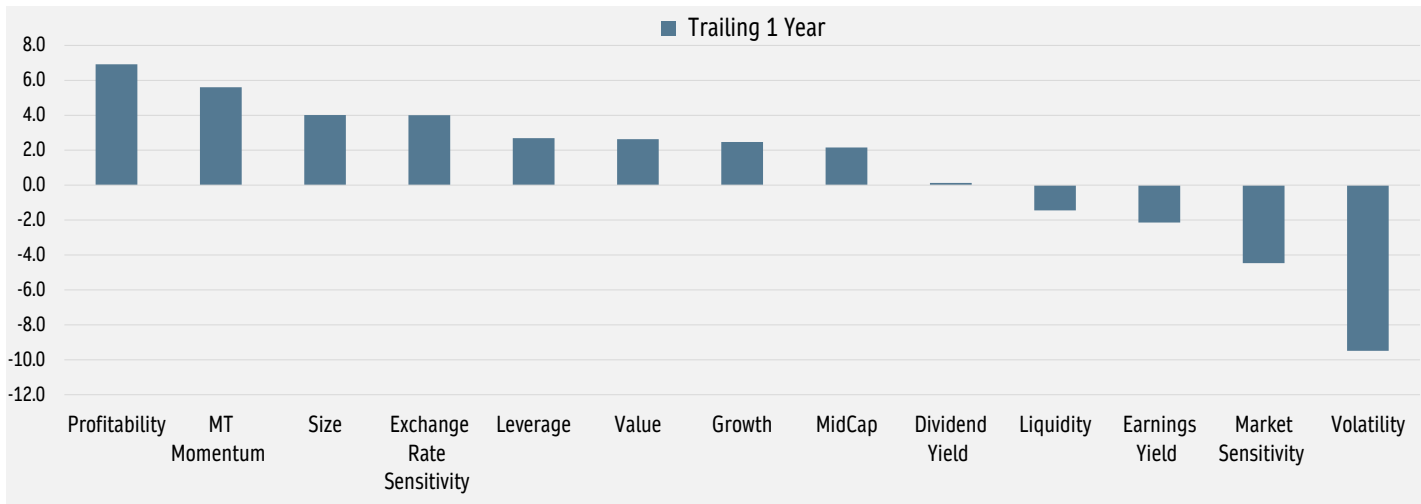
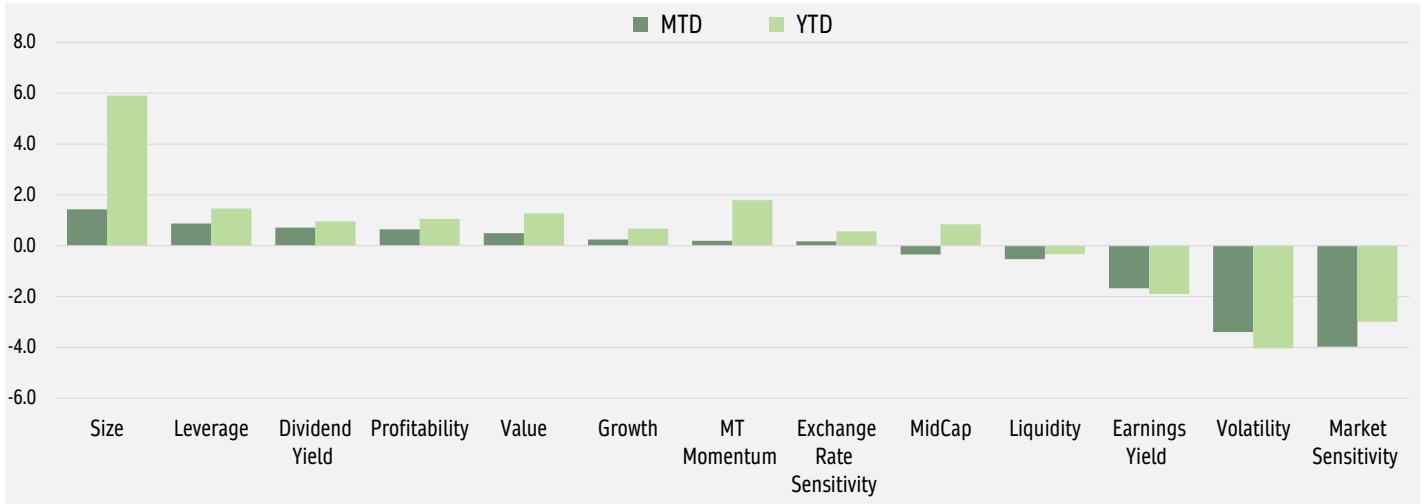
Factor Performance

As of February 28, 2025



- Size (larger market cap) was the best performing factor in US equity markets in February, followed by leverage and dividend yield. On the other side, market sensitivity (beta) and volatility sold off sharply in the month.
- Size has been the standout performer so far this year.
- For the trailing 1-year, profitability and momentum are the best performing factors, while volatility is the standout on the downside.

Axioma US Equity Risk Model Returns



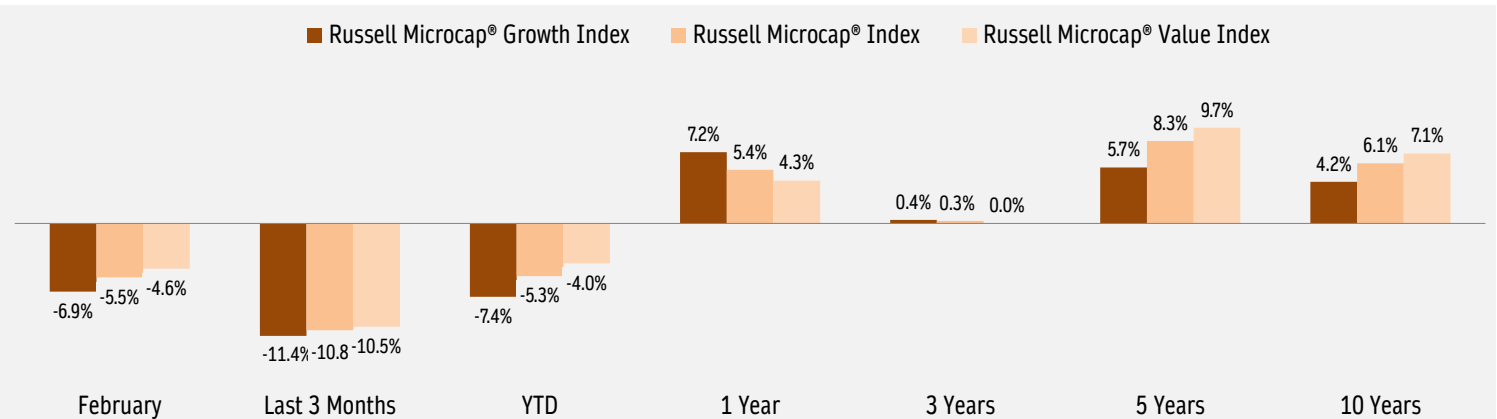
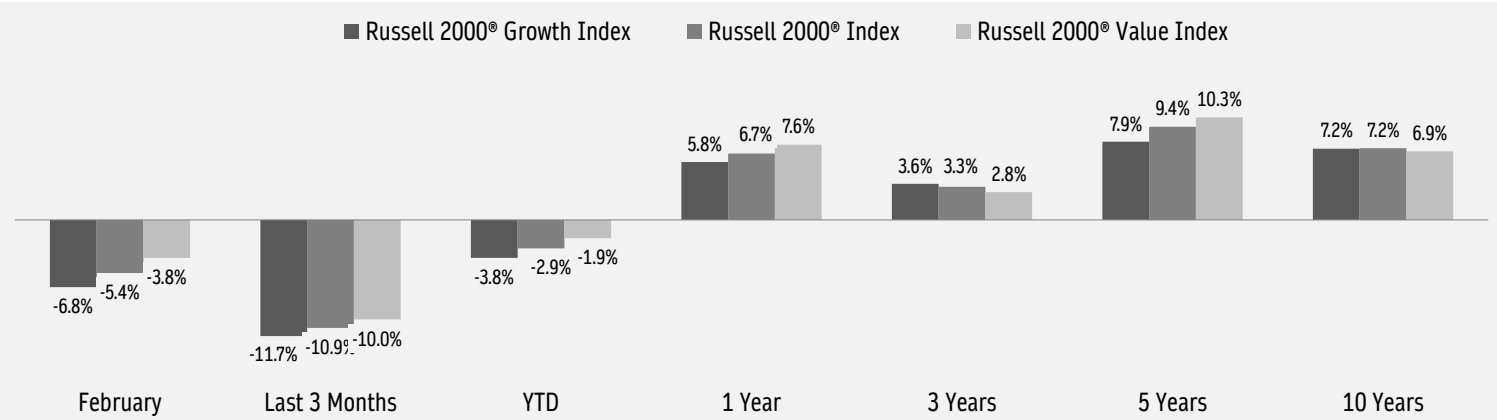
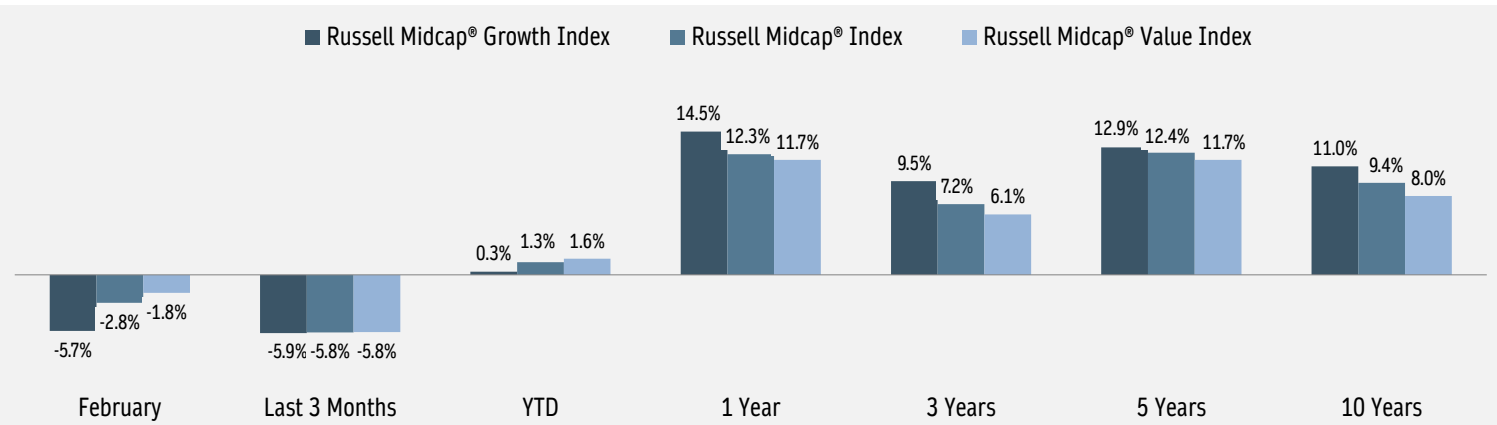
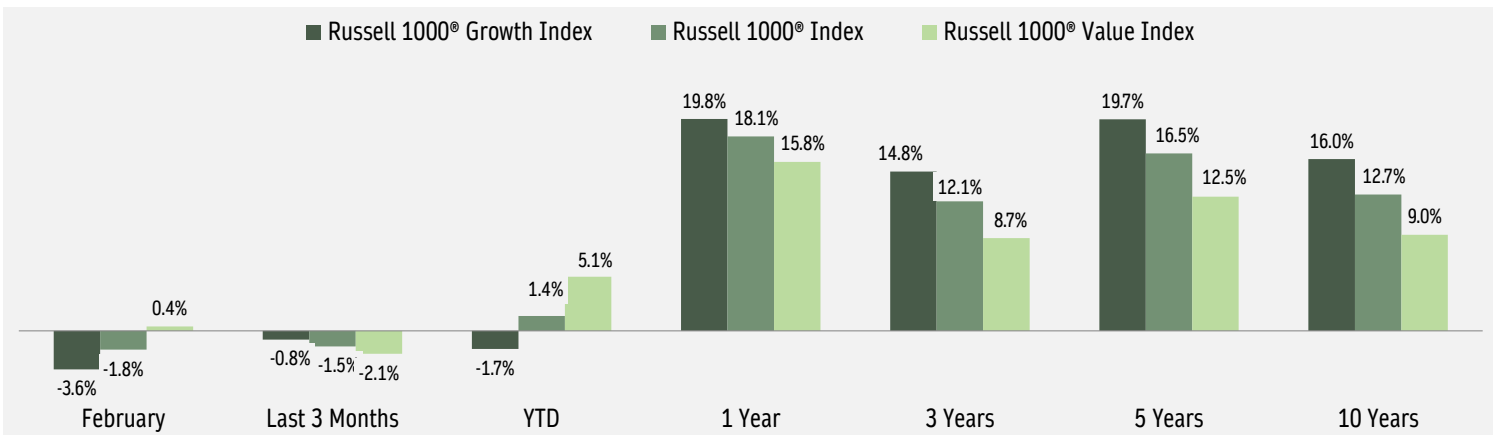
Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

Style Performance

As of February 28, 2025



- Looking at traditional styles, value significantly outperformed growth in the month, particularly in large cap where the Russell 1000 Value managed to eke out a positive return of 0.4%.
- Year-to-date, value is also on top, outperforming growth by 674bps in large cap.

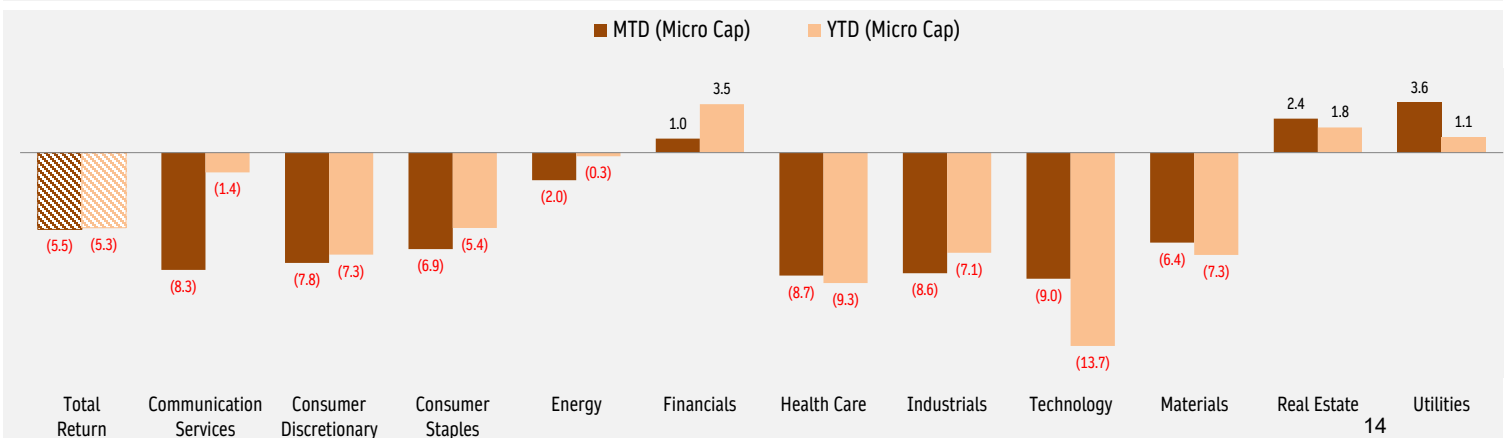
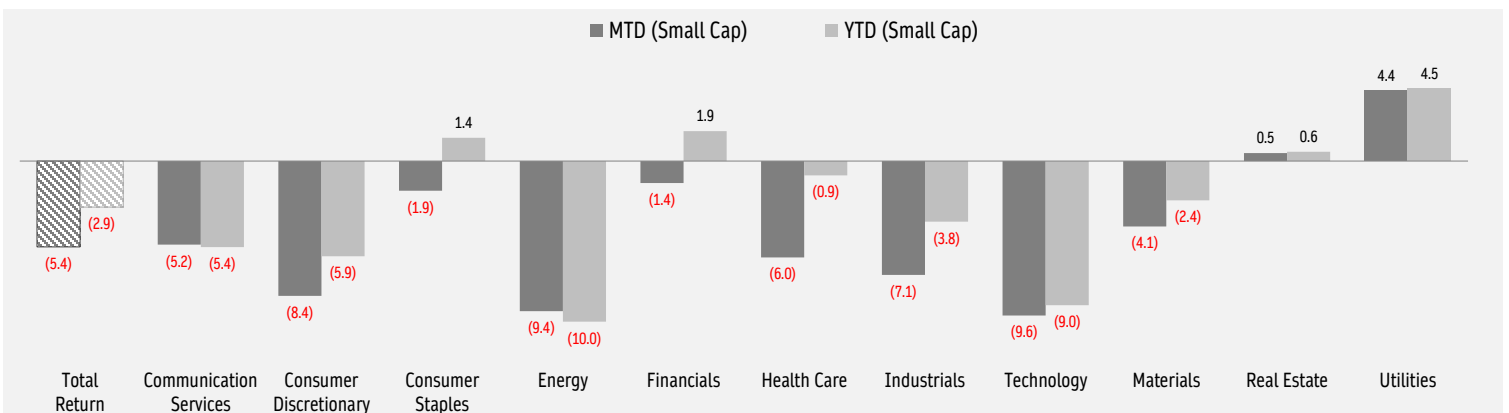
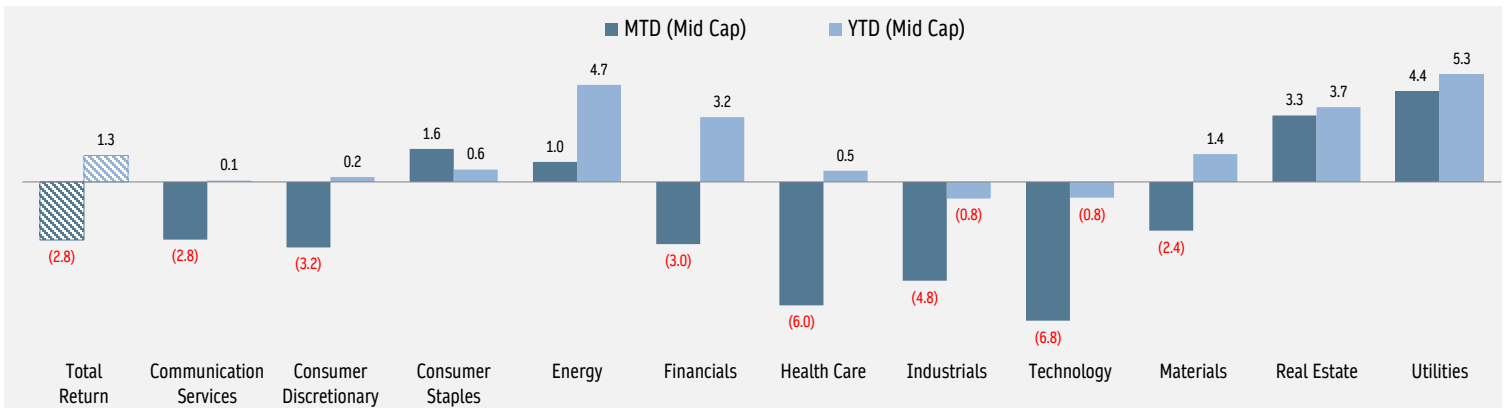
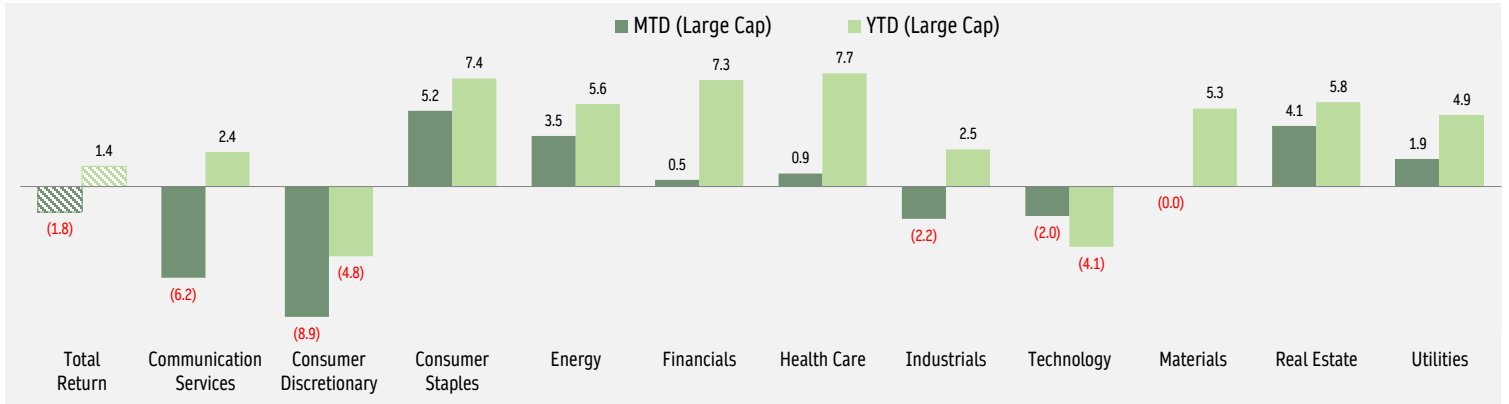


Sector Performance

As of February 28, 2025



- Defensive sectors outperformed in February, with consumer staples, real estate and utilities outperforming. Consumer discretionary sold off most in large cap, while technology was the laggard down cap.
- Year-to-date, sector returns are mixed with health care, consumer staples and financials outperforming in large cap, while consumer discretionary and technology posted declines. In mid and small cap, utilities was the best performer.



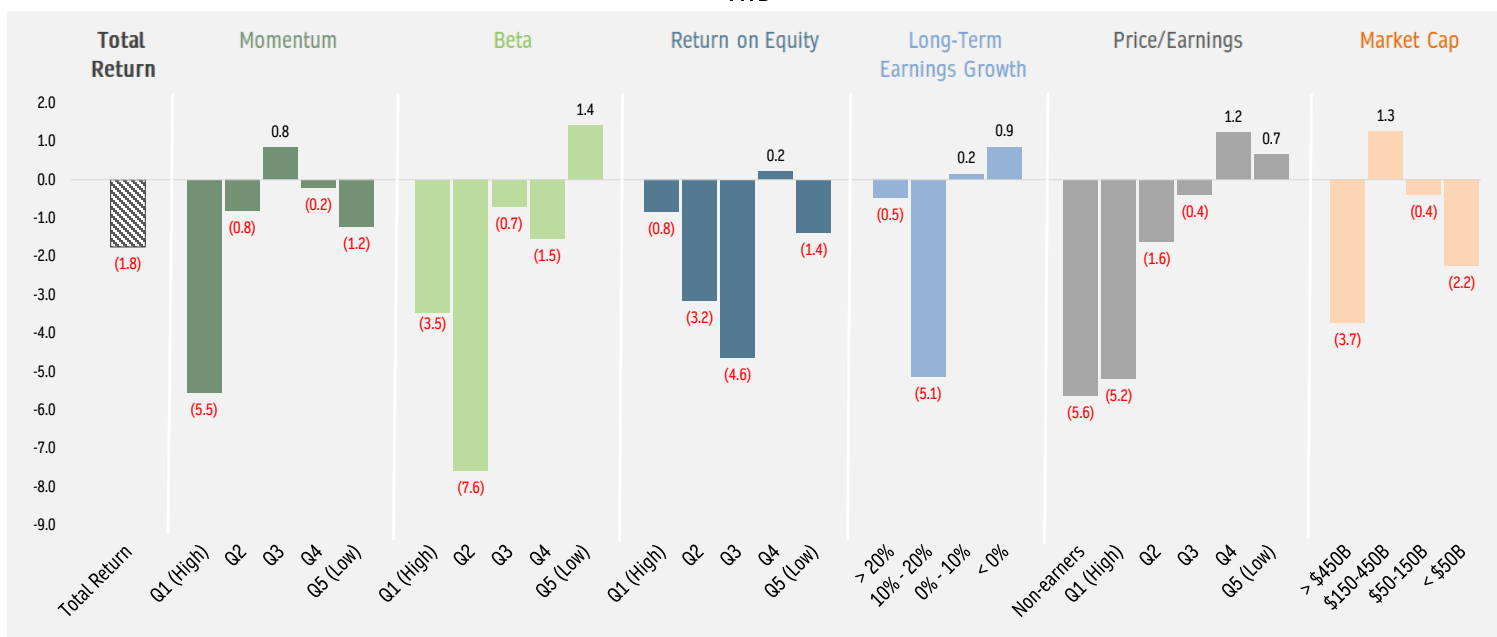
Russell 1000 Index: Bottom-Up Performance Drivers

As of February 28, 2025

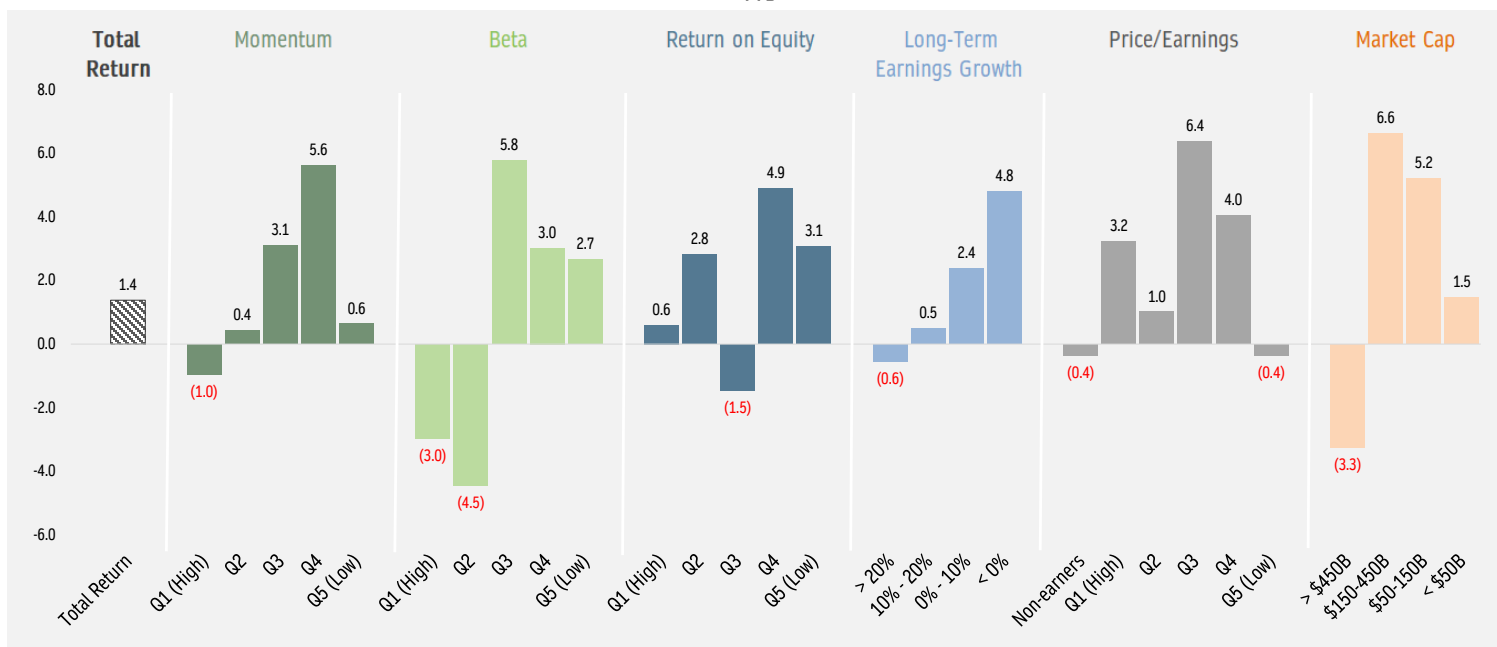


- In large cap, the underperformance of high momentum, high beta, non-earners and high p/e stocks were prominent themes in February.
- YTD, high beta, mega caps and high momentum stocks have underperformed.

MTD



YTD



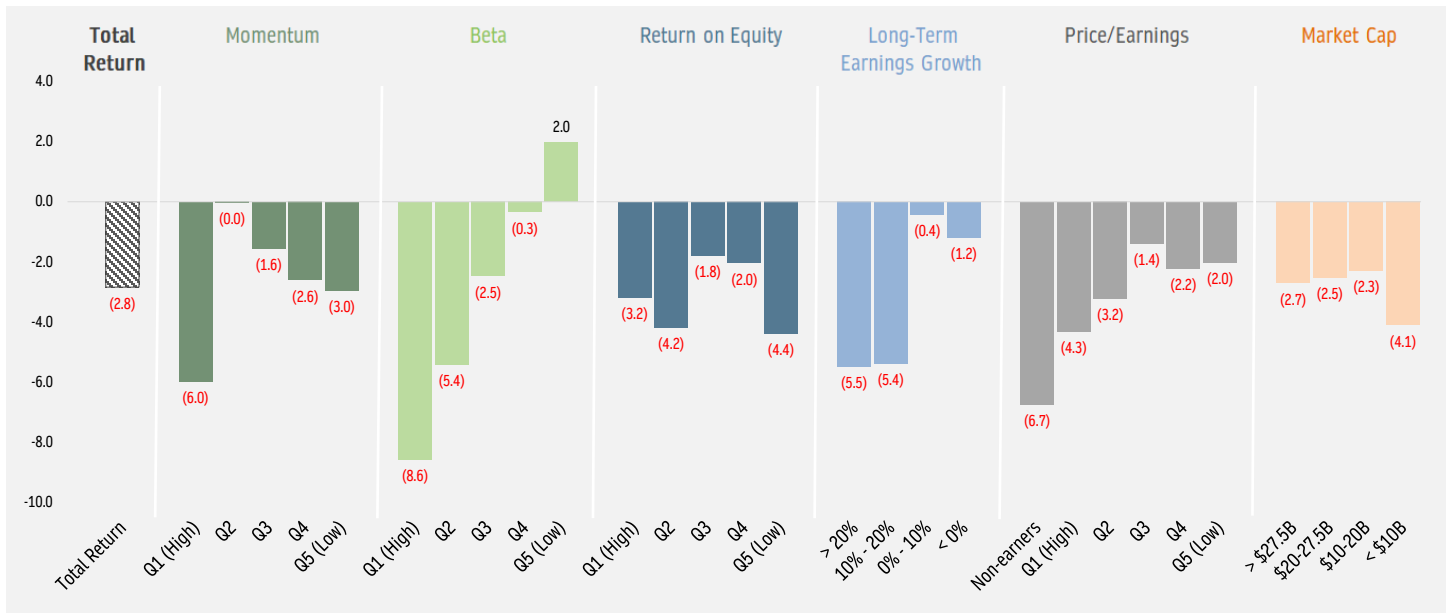
Russell Midcap Index: Bottom-Up Performance Drivers

As of February 28, 2025

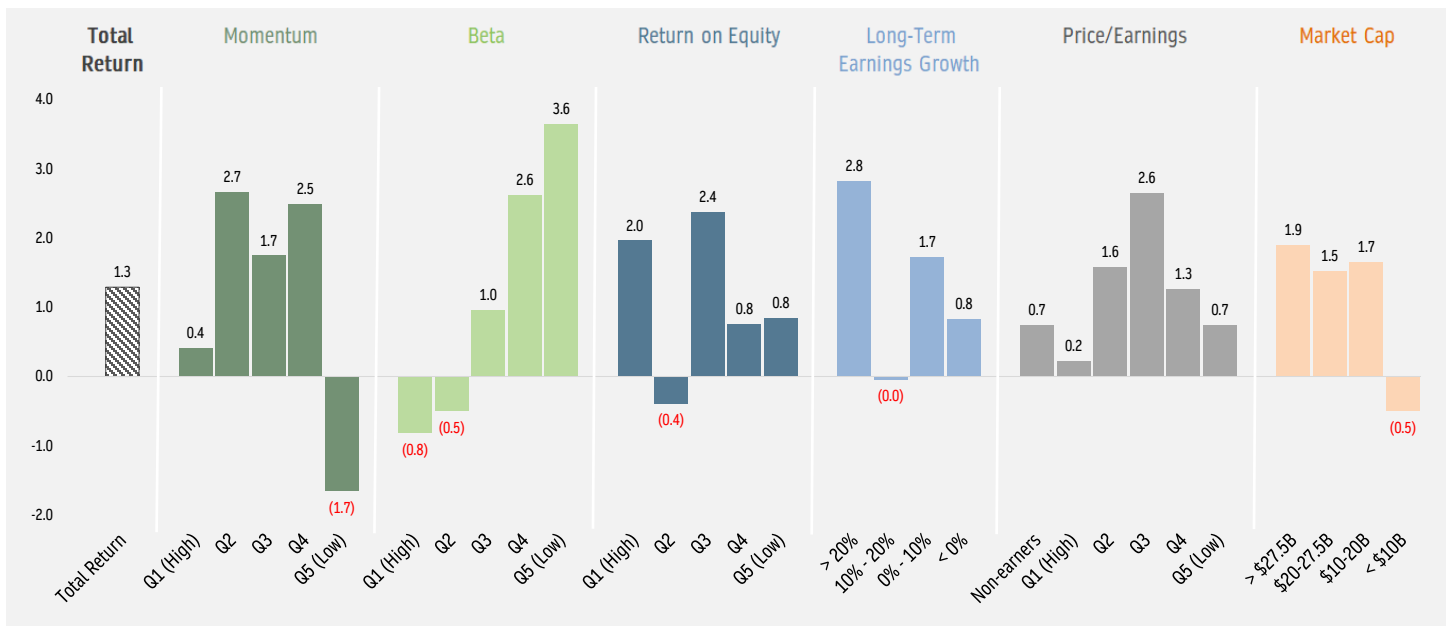


- In mid cap, only the lowest beta stocks made gains in the month, while the highest beta, non-earners and high momentum stocks were the worst performers.
- YTD, the lowest beta stocks were the best performers, while the lowest momentum quintile stocks were the laggards.

MTD



YTD



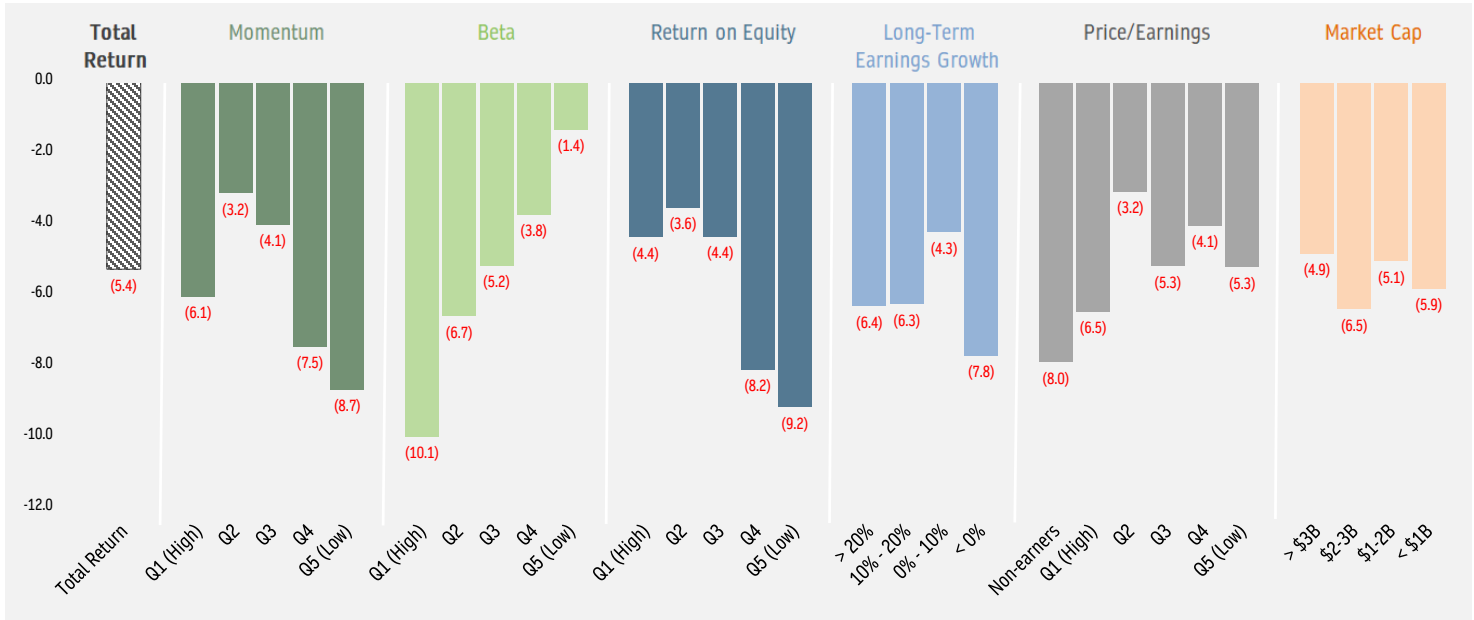
Russell 2000 Index: Bottom-Up Performance Drivers

As of February 28, 2025

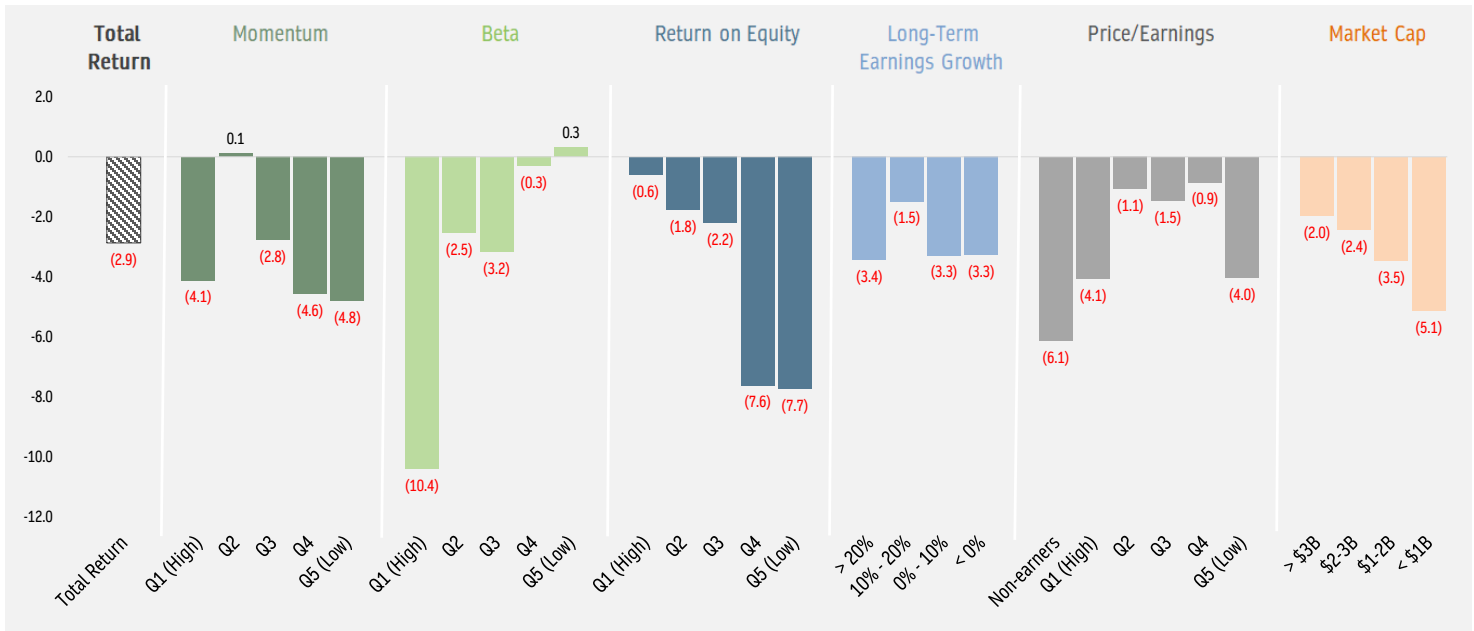


- In small cap, the lowest beta stocks held in best in linear fashion, while the lowest ROE stocks underperformed.
- YTD, high beta, low ROE stocks were a significant drag on the index.

MTD



YTD



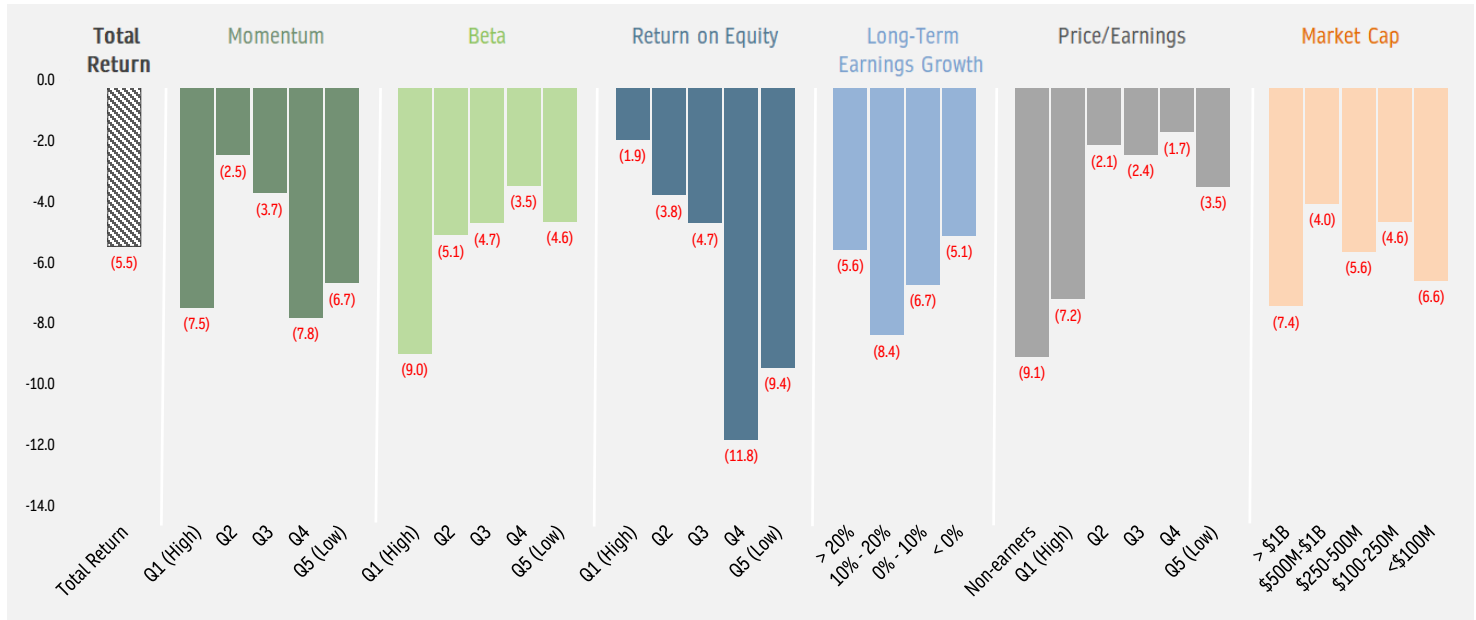
Russell Microcap Index: Bottom-Up Performance Drivers

As of February 28, 2025

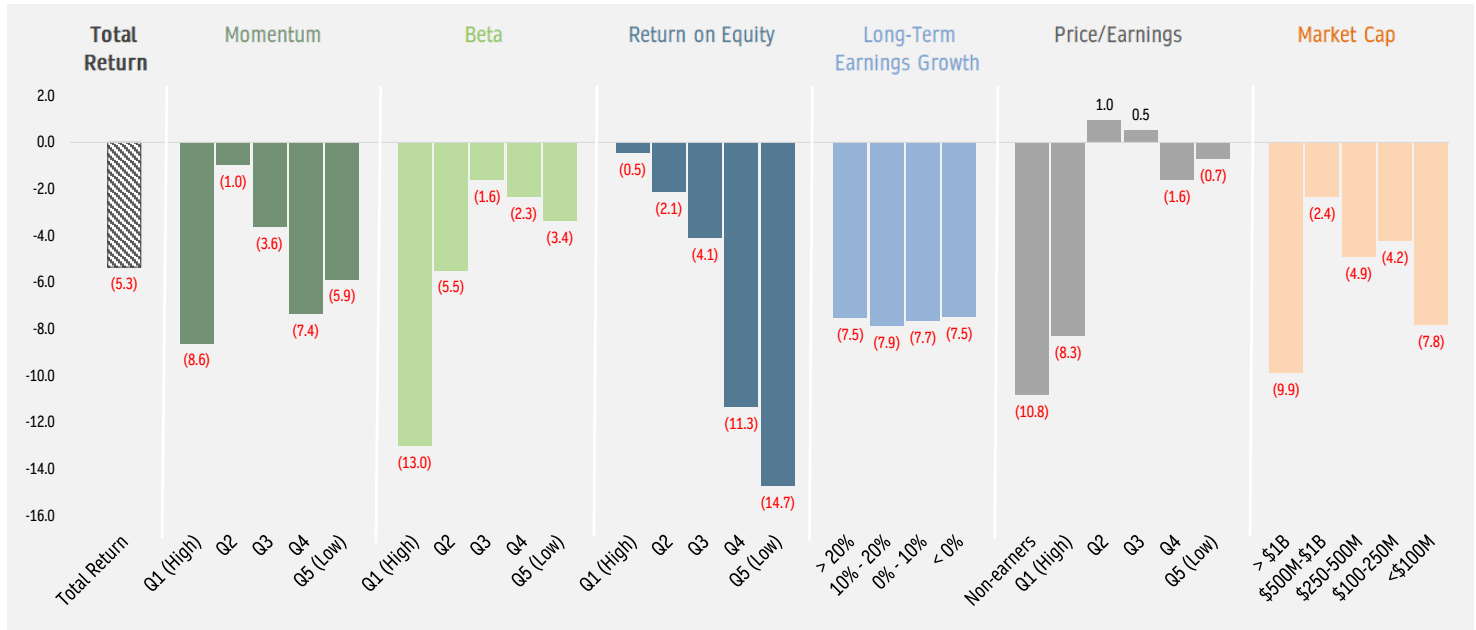


- In micro cap, stocks with low ROE, high beta and non-earners were the worst performers in the month.
- Same themes year-to-date with low ROE, high beta and non-earners severely underperforming.

MTD



YTD



Russell 1000® Index

As of February 28, 2025

	MTD (Large Cap)			YTD (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(6.24)	-0.60	9.56	2.36	0.21	9.45	29.47	2.43	8.93
Consumer Discretionary	(8.91)	-1.02	11.17	(4.77)	-0.51	11.33	16.73	1.62	10.53
Consumer Staples	5.18	0.27	5.47	7.38	0.38	5.36	18.22	1.03	5.61
Energy	3.46	0.11	3.33	5.65	0.20	3.36	10.56	0.43	3.61
Financials	0.45	0.08	14.48	7.29	1.02	14.32	31.15	3.96	13.73
Health Care	0.89	0.09	10.38	7.74	0.75	10.28	4.46	0.60	11.36
Industrials	(2.20)	-0.19	9.04	2.53	0.25	9.09	12.85	1.28	9.32
Information Technology	(2.01)	-0.64	29.62	(4.13)	-1.27	29.92	18.26	5.53	29.70
Materials	(0.01)	0.00	2.28	5.33	0.12	2.25	4.08	0.13	2.44
Real Estate	4.15	0.10	2.40	5.78	0.13	2.38	14.31	0.37	2.49
Utilities	1.88	0.04	2.26	4.91	0.11	2.25	32.72	0.73	2.27
Total Return	(1.75)			1.38			18.11		
Momentum Quintile									
Q1 (High)	(5.54)	-1.65	29.54	(0.96)	-0.22	27.78	19.41	7.82	40.19
Q2	(0.81)	-0.20	24.92	0.44	0.11	28.04	23.26	5.82	26.02
Q3	0.85	0.21	24.31	3.11	0.72	23.40	9.93	1.34	13.09
Q4	(0.20)	-0.02	14.43	5.61	0.73	13.44	17.35	2.53	14.97
Q5 (Low)	(1.23)	-0.09	6.80	0.64	0.04	7.34	7.58	0.50	5.55
Market Cap Bucket									
> \$450 Billion	(3.73)	-1.46	38.63	(3.26)	-1.24	38.19	26.94	9.27	35.91
\$150-450 Billion	1.25	0.25	20.14	6.63	1.23	19.52	10.66	1.96	18.63
\$50-150 Billion	(0.39)	-0.08	20.46	5.22	1.05	20.63	18.14	3.87	21.27
< 50 Billion	(2.25)	-0.46	20.77	1.47	0.34	21.66	11.63	2.91	24.05
P/E Quintile									
Q1 (High)	(5.19)	-1.17	22.83	(2.29)	-0.80	34.55	10.97	2.76	25.97
Q2	(1.61)	-0.70	42.15	3.23	0.83	26.38	24.81	8.10	33.53
Q3	(0.40)	-0.05	13.09	1.01	0.18	17.19	15.91	2.78	16.61
Q4	1.22	0.17	13.89	6.37	0.87	13.97	16.51	2.61	15.40
Q5 (Low)	0.67	0.05	7.21	4.05	0.29	7.29	21.65	1.62	7.66
Nonearners	(5.61)	-0.05	0.82	(0.36)	-0.00	0.61	31.58	0.24	0.83
ROE Quintile									
Q1 (High)	(0.84)	-0.40	44.49	0.60	0.23	44.80	17.94	7.29	39.08
Q2	(3.16)	-0.53	17.30	2.82	0.48	16.86	22.15	6.30	29.75
Q3	(4.63)	-0.87	18.81	(1.46)	-0.24	19.48	16.11	1.99	12.12
Q4	0.23	0.02	8.88	4.89	0.43	9.03	19.66	1.72	8.93
Q5 (Low)	(1.37)	-0.07	5.13	3.07	0.15	5.14	2.47	0.11	6.37
NA	2.00	0.11	5.39	7.15	0.32	4.70	19.70	0.71	3.75
BETA Quintile									
Q1 (High)	(3.46)	-0.52	14.71	(2.96)	-0.39	14.38	20.88	1.70	8.84
Q2	(7.59)	-1.07	13.84	(4.46)	-0.59	14.27	12.41	1.28	9.95
Q3	(0.70)	-0.10	14.72	5.77	0.81	14.58	15.11	2.91	19.26
Q4	(1.55)	-0.44	29.54	3.02	0.89	29.79	17.22	3.08	18.38
Q5 (Low)	1.43	0.37	27.18	2.65	0.66	26.97	20.44	9.04	43.42
NA	4.06	-0.00	0.01	(26.17)	-0.01	0.01	89.49	0.10	0.15
Stock Price									
> 350	(3.26)	-0.87	26.96	1.20	0.33	26.02	11.59	2.77	23.51
200 - 350	(4.16)	-1.21	29.06	0.16	0.03	25.07	11.69	1.41	12.70
100 - 200	0.86	0.17	23.50	(0.01)	0.02	27.70	18.34	6.25	34.50
< 100	0.81	0.16	20.48	4.91	1.01	21.20	26.42	7.57	29.14
NA	(6.99)	-0.00	0.00	(6.99)	-0.00	0.00	90.31	0.10	0.15
Long Term Earnings Growth									
> 20%	(0.47)	-0.10	16.62	(0.55)	-0.09	17.32	28.94	5.64	20.26
10% - 20%	(5.12)	-1.79	34.88	0.49	0.22	37.50	11.15	4.05	34.95
0% - 10%	0.15	0.06	41.92	2.37	0.90	38.90	20.07	6.96	35.59
< 0%	0.86	0.02	2.25	4.79	0.12	2.58	10.23	0.52	4.54
NA	1.38	0.06	4.34	6.44	0.24	3.70	20.41	0.94	4.66
Yield									
Yield	(0.43)	-0.36	79.80	2.15	1.68	79.79	18.85	14.64	76.72
No Yield	(6.86)	-1.39	20.19	(1.68)	-0.30	20.21	15.36	3.37	23.13
NA	135.92	0.00	0.01	(37.04)	-0.00	0.00	89.09	0.10	0.15

Note: See disclosures at the end of document



Russell Midcap® Index

As of February 28, 2025

	MTD (Mid Cap)			YTD (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(2.82)	-0.10	3.60	0.06	0.00	3.60	18.49	0.60	3.46
Consumer Discretionary	(3.20)	-0.34	10.56	0.24	0.02	10.57	7.97	0.85	10.61
Consumer Staples	1.62	0.07	4.60	0.60	0.02	4.62	(5.04)	-0.16	4.41
Energy	0.98	0.05	5.37	4.74	0.28	5.45	24.66	1.24	5.21
Financials	(3.04)	-0.50	16.86	3.17	0.53	16.82	26.00	3.88	16.16
Health Care	(6.04)	-0.57	9.30	0.54	0.06	9.39	(5.51)	-0.50	9.82
Industrials	(4.83)	-0.81	16.83	(0.81)	-0.09	17.03	8.98	1.65	18.22
Information Technology	(6.79)	-1.00	14.52	(0.77)	-0.15	14.25	15.67	1.80	13.24
Materials	(2.39)	-0.12	5.29	1.36	0.08	5.27	(5.33)	-0.27	5.64
Real Estate	3.25	0.24	7.47	3.66	0.26	7.42	16.89	1.36	7.67
Utilities	4.44	0.24	5.62	5.27	0.28	5.58	36.05	1.81	5.54
Total Return	(2.84)			1.29			12.25		
Momentum Quintile									
Q1 (High)	(5.98)	-1.72	28.65	0.42	0.13	27.26	17.36	4.00	25.58
Q2	(0.03)	-0.00	20.83	2.67	0.61	22.77	14.99	3.36	22.44
Q3	(1.55)	-0.32	21.44	1.75	0.35	20.33	10.23	2.17	19.85
Q4	(2.61)	-0.43	16.54	2.50	0.42	17.41	9.11	1.79	19.18
Q5 (Low)	(2.96)	-0.39	12.50	(1.66)	-0.20	12.20	6.43	0.94	12.70
Market Cap Bucket									
> \$27.5 Billion	(2.71)	-1.18	43.68	1.90	0.79	42.41	10.78	3.93	36.37
\$20-27.5 Billion	(2.52)	-0.35	13.64	1.52	0.20	13.24	14.34	2.03	14.01
\$10-20 Billion	(2.29)	-0.55	24.03	1.65	0.38	23.68	11.22	3.14	27.23
< \$10 Billion	(4.11)	-0.77	18.64	(0.50)	-0.08	20.67	14.42	3.17	22.26
P/E Quintile									
Q1 (High)	(4.31)	-1.01	23.39	0.22	0.03	22.80	9.66	1.75	20.19
Q2	(3.23)	-0.70	21.56	1.59	0.35	21.70	11.44	2.50	22.06
Q3	(1.39)	-0.28	20.83	2.65	0.54	20.31	9.69	2.14	20.77
Q4	(2.23)	-0.39	17.41	1.27	0.23	18.26	14.05	2.77	19.34
Q5 (Low)	(2.03)	-0.29	14.18	0.75	0.12	14.22	15.61	2.33	14.72
Nonearners	(6.74)	-0.18	2.63	0.74	0.02	2.71	27.12	0.75	2.91
ROE Quintile									
Q1 (High)	(3.18)	-0.77	23.81	1.97	0.47	23.99	7.32	1.96	25.06
Q2	(4.19)	-0.80	19.16	(0.39)	-0.04	20.21	10.92	2.37	21.08
Q3	(1.79)	-0.39	21.30	2.38	0.48	21.29	15.59	3.07	19.32
Q4	(2.04)	-0.31	15.37	0.76	0.12	15.69	18.38	3.21	18.19
Q5 (Low)	(4.40)	-0.56	12.63	0.84	0.11	12.72	8.94	0.80	11.07
NA	(0.33)	-0.03	7.73	2.71	0.16	6.11	16.63	0.83	5.28
BETA Quintile									
Q1 (High)	(8.57)	-1.70	19.67	(0.82)	-0.15	19.09	17.02	2.38	15.42
Q2	(5.41)	-1.04	19.04	(0.50)	-0.07	18.33	5.75	1.22	18.63
Q3	(2.48)	-0.46	18.57	0.97	0.21	19.08	11.53	2.56	21.96
Q4	(0.35)	-0.06	21.36	2.62	0.59	22.53	13.66	3.09	22.42
Q5 (Low)	1.97	0.41	21.29	3.65	0.73	20.90	14.24	3.03	21.45
NA	4.06	-0.00	0.06	(26.17)	-0.02	0.06	(10.61)	-0.03	0.14
Stock Price									
> 200	(5.04)	-1.27	25.27	0.16	0.07	23.03	3.58	0.80	21.00
> 100, <= 200	(3.84)	-1.05	27.44	0.10	0.07	28.82	7.25	2.08	27.40
> 50, <= 100	(1.20)	-0.36	29.46	2.74	0.74	29.14	16.45	4.70	28.78
<= 50	(0.81)	-0.16	17.82	2.25	0.41	19.01	21.79	4.69	22.71
NA	(6.99)	-0.00	0.01	(6.99)	-0.00	0.01	(12.02)	-0.02	0.13
Long Term Earnings Growth									
> 20%	(5.50)	-0.82	15.07	2.82	0.39	15.36	24.47	3.09	14.40
> 10%, <= 20%	(5.37)	-1.35	24.98	(0.05)	0.02	25.07	9.08	2.38	25.75
> 0%, <= 10%	(0.43)	-0.19	43.81	1.73	0.76	44.46	10.47	4.52	40.38
<= 0%	(1.18)	-0.08	5.97	0.84	0.06	6.11	0.86	0.11	7.60
NA	(4.02)	-0.41	10.16	0.61	0.07	9.00	18.38	2.14	11.87
Yield									
Yield	(0.91)	-0.62	69.59	2.29	1.63	69.82	13.09	9.60	70.98
No Yield	(7.31)	-2.24	30.38	(1.03)	-0.32	30.16	10.38	2.68	28.90
NA	135.92	0.01	0.03	(37.04)	-0.02	0.02	(13.90)	-0.04	0.13

Note: See disclosures at the end of document

Russell 2000® Index

As of February 28, 2025

	MTD (Small Cap)			YTD (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(5.21)	-0.15	2.72	(5.36)	-0.15	2.70	11.04	0.27	2.49
Consumer Discretionary	(8.40)	-0.81	9.50	(5.93)	-0.57	9.55	(1.79)	-0.22	9.93
Consumer Staples	(1.85)	-0.05	2.90	1.45	0.03	2.85	21.25	0.52	2.99
Energy	(9.36)	-0.48	5.04	(10.01)	-0.49	5.19	(13.06)	-0.52	6.11
Financials	(1.37)	-0.24	19.07	1.86	0.34	18.75	23.69	3.84	17.63
Health Care	(6.00)	-1.01	16.74	(0.89)	-0.22	16.61	(4.97)	-0.55	16.48
Industrials	(7.09)	-1.27	17.81	(3.78)	-0.65	17.96	9.16	1.48	17.43
Information Technology	(9.63)	-1.33	13.50	(8.99)	-1.23	13.66	5.22	0.48	13.78
Materials	(4.07)	-0.16	4.03	(2.45)	-0.09	4.11	1.16	0.12	4.48
Real Estate	0.50	0.04	5.97	0.58	0.04	5.94	12.87	0.78	5.92
Utilities	4.38	0.11	2.74	4.51	0.12	2.69	17.57	0.45	2.70
Total Return	(5.35)			(2.87)			6.69		
Momentum Quintile									
Q1 (High)	(6.12)	-1.76	28.67	(4.11)	-1.21	29.28	8.26	2.44	29.98
Q2	(3.20)	-0.82	26.65	0.10	0.02	26.19	6.26	1.64	25.43
Q3	(4.09)	-0.86	21.06	(2.77)	-0.55	20.60	10.87	2.26	21.99
Q4	(7.53)	-1.25	16.33	(4.57)	-0.69	15.17	3.28	0.55	15.12
Q5 (Low)	(8.74)	-0.66	7.30	(4.79)	-0.44	8.76	(3.74)	-0.16	7.19
Market Cap Bucket									
> \$3 Billion	(4.90)	-2.42	49.74	(1.97)	-0.92	47.17	4.58	2.16	44.13
\$2-3 Billion	(6.47)	-1.04	16.03	(2.44)	-0.41	17.45	13.08	2.63	21.10
\$1-2 Billion	(5.11)	-0.92	17.85	(3.46)	-0.66	18.65	6.88	1.38	19.28
< \$1 Billion	(5.88)	-0.97	16.38	(5.13)	-0.88	16.73	3.29	0.56	15.21
P/E Quintile									
Q1 (High)	(6.53)	-1.18	18.09	(4.06)	-0.74	18.02	4.30	0.57	16.83
Q2	(3.16)	-0.69	21.57	(1.07)	-0.21	20.64	7.78	1.63	20.80
Q3	(5.26)	-0.90	17.18	(1.46)	-0.24	17.86	10.79	1.74	16.39
Q4	(4.12)	-0.59	14.82	(0.85)	-0.12	15.02	8.45	1.26	15.45
Q5 (Low)	(5.29)	-0.56	10.60	(4.03)	-0.42	10.74	7.41	0.99	12.00
Nonearners	(7.96)	-1.43	17.74	(6.12)	-1.15	17.72	2.14	0.51	18.53
ROE Quintile									
Q1 (High)	(4.45)	-1.33	30.31	(0.60)	-0.17	30.28	5.58	1.62	29.05
Q2	(3.61)	-0.70	19.79	(1.76)	-0.33	20.21	9.67	2.13	21.97
Q3	(4.42)	-0.81	18.26	(2.21)	-0.41	18.23	9.77	1.87	19.47
Q4	(8.17)	-1.23	14.73	(7.62)	-1.16	14.91	6.60	0.90	14.94
Q5 (Low)	(9.22)	-0.88	9.27	(7.73)	-0.77	9.46	(7.20)	-0.53	10.21
NA	(5.38)	-0.41	7.65	(0.52)	-0.03	6.91	16.98	0.70	4.36
BETA Quintile									
Q1 (High)	(10.05)	-1.67	16.29	(10.40)	-1.51	14.40	0.47	0.05	15.23
Q2	(6.66)	-1.47	22.10	(2.54)	-0.59	22.93	4.21	0.96	21.85
Q3	(5.25)	-1.14	21.83	(3.16)	-0.72	23.24	8.28	1.73	21.77
Q4	(3.80)	-0.79	21.07	(0.31)	-0.07	20.03	9.98	2.17	21.61
Q5 (Low)	(1.42)	-0.27	18.70	0.30	0.04	19.33	9.37	1.76	18.81
NA	(7.84)	-0.00	0.02	(23.98)	-0.02	0.08	(7.27)	0.02	0.73
Stock Price									
> 100	(4.06)	-0.83	20.59	(2.46)	-0.44	18.69	1.39	0.31	15.21
> 50, <= 100	(5.77)	-1.30	22.65	(2.03)	-0.45	23.66	9.27	2.37	24.70
> 25, <= 50	(5.75)	-1.51	26.21	(3.26)	-0.83	25.75	6.61	1.74	25.32
<= 25	(5.55)	-1.72	30.55	(3.40)	-1.14	31.91	6.63	2.30	34.49
NA	45.50	0.00	0.00	45.50	0.00	0.00	2.82	-0.04	0.28
Long Term Earnings Growth									
> 20%	(6.38)	-0.68	10.50	(3.44)	-0.35	10.33	1.30	0.05	9.98
> 10%, <= 20%	(6.33)	-1.16	18.22	(1.48)	-0.30	18.52	8.58	1.47	18.02
> 0%, <= 10%	(4.29)	-0.92	21.56	(3.28)	-0.71	21.18	7.27	1.22	16.30
<= 0%	(7.78)	-0.60	7.50	(3.27)	-0.25	6.96	2.49	0.17	7.36
NA	(4.77)	-1.99	42.22	(3.05)	-1.26	43.01	7.70	3.79	48.33
Yield									
Yield	(2.63)	-1.22	47.15	(1.09)	-0.47	47.02	10.77	5.07	47.47
No Yield	(7.75)	-4.13	52.85	(4.47)	-2.40	52.98	3.24	1.69	52.34
NA	45.50	0.00	0.00	45.50	0.00	0.00	(8.89)	-0.06	0.19



Russell Microcap® Index

As of February 28, 2025

	MTD (Micro Cap)			YTD (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(8.34)	-0.25	3.03	(1.40)	-0.07	3.00	(4.28)	-0.16	2.91
Consumer Discretionary	(7.84)	-0.60	7.68	(7.25)	-0.55	7.68	(5.52)	-0.55	8.51
Consumer Staples	(6.86)	-0.16	2.35	(5.36)	-0.12	2.33	25.36	0.48	2.08
Energy	(1.96)	-0.10	4.44	(0.25)	-0.01	4.46	12.71	0.68	5.14
Financials	1.00	0.24	24.36	3.45	0.83	23.72	30.96	6.16	22.15
Health Care	(8.74)	-2.00	22.60	(9.28)	-2.22	22.96	(14.77)	-3.57	25.08
Industrials	(8.57)	-1.16	13.56	(7.12)	-0.94	13.71	7.34	0.96	13.80
Information Technology	(8.96)	-1.35	14.87	(13.75)	-2.14	15.06	15.71	1.58	12.47
Materials	(6.39)	-0.18	2.79	(7.27)	-0.20	2.83	(13.33)	-0.39	3.42
Real Estate	2.41	0.09	3.58	1.79	0.08	3.52	5.05	0.26	3.65
Utilities	3.57	0.02	0.75	1.10	0.01	0.74	(0.84)	-0.01	0.79
Total Return	(5.46)			(5.34)			5.42		
Momentum Quintile									
Q1 (High)	(7.46)	-2.52	33.76	(8.61)	-2.84	33.68	2.70	0.46	29.13
Q2	(2.46)	-0.60	25.66	(0.95)	-0.24	25.84	7.41	2.16	26.17
Q3	(3.71)	-0.71	19.00	(3.63)	-0.68	19.07	12.26	2.40	21.46
Q4	(7.79)	-1.17	14.84	(7.36)	-1.13	15.08	2.82	0.52	15.30
Q5 (Low)	(6.66)	-0.47	6.74	(5.87)	-0.45	6.33	(0.84)	0.03	7.70
Market Cap Bucket									
> \$1 Billion	(7.41)	-1.72	23.38	(9.89)	-2.16	22.23	8.44	1.26	18.89
\$500 Million - \$1 Billion	(4.04)	-1.20	29.75	(2.35)	-0.71	29.64	1.14	1.09	35.96
\$250-500 Million	(5.62)	-1.42	25.04	(4.89)	-1.35	27.02	7.85	2.28	27.25
\$100-250 Million	(4.63)	-0.76	16.35	(4.22)	-0.68	15.73	8.05	1.08	13.88
< \$100 Million	(6.58)	-0.37	5.49	(7.82)	-0.44	5.38	(4.42)	-0.14	3.78
P/E Quintile									
Q1 (High)	(7.18)	-1.03	14.20	(8.29)	-1.20	14.27	8.62	0.95	11.24
Q2	(2.12)	-0.29	14.27	0.97	0.12	13.12	16.73	1.84	11.92
Q3	(2.44)	-0.33	13.36	0.53	0.10	13.80	7.96	1.00	13.48
Q4	(1.71)	-0.22	13.66	(1.61)	-0.17	13.04	29.10	3.08	11.80
Q5 (Low)	(3.49)	-0.30	8.73	(0.72)	-0.06	8.97	13.79	1.52	10.57
Nonearners	(9.07)	-3.28	35.78	(10.81)	-4.14	36.81	(7.11)	-2.97	40.99
ROE Quintile									
Q1 (High)	(1.94)	-0.49	25.84	(0.45)	-0.07	25.96	15.99	3.83	25.80
Q2	(3.77)	-0.72	19.39	(2.13)	-0.40	19.62	13.40	2.80	21.79
Q3	(4.69)	-0.75	15.84	(4.10)	-0.67	15.78	1.72	0.34	17.98
Q4	(11.79)	-1.68	13.97	(11.35)	-1.69	14.22	(6.21)	-1.04	16.33
Q5 (Low)	(9.43)	-1.05	11.02	(14.72)	-1.76	11.33	(7.99)	-0.82	11.79
NA	(5.50)	-0.76	13.94	(6.00)	-0.75	13.08	(0.02)	0.31	6.31
BETA Quintile									
Q1 (High)	(8.97)	-1.96	21.90	(13.00)	-2.83	21.41	(8.14)	-1.46	18.26
Q2	(5.08)	-1.16	23.03	(5.48)	-1.25	23.25	1.99	0.55	21.08
Q3	(4.68)	-1.18	24.95	(1.60)	-0.41	24.97	15.03	3.57	24.31
Q4	(3.45)	-0.67	19.63	(2.34)	-0.50	20.53	10.58	1.94	21.61
Q5 (Low)	(4.65)	-0.49	10.47	(3.37)	-0.34	9.70	7.12	0.93	13.82
NA	(21.03)	0.01	0.00	(5.16)	-0.01	0.14	(6.32)	-0.10	0.92
Stock Price									
> 20	(3.89)	-1.78	45.76	(2.62)	-1.11	44.43	7.91	3.01	39.95
> 10, <= 20	(6.23)	-1.51	25.12	(8.22)	-2.13	26.47	6.47	2.09	28.67
> 5, <= 10	(6.60)	-1.06	15.55	(6.87)	-1.09	15.34	(2.04)	-0.29	15.15
<= 5	(8.09)	-1.12	13.57	(6.76)	-1.01	13.75	3.76	0.76	16.00
NA	45.50	0.01	0.00	(37.86)	0.01	0.00	(3.76)	-0.14	0.24
Long Term Earnings Growth									
> 20%	(5.55)	-0.22	3.83	(7.54)	-0.28	3.72	(18.02)	-0.89	4.30
> 10%, <= 20%	(8.37)	-0.89	10.39	(7.86)	-0.86	10.89	1.00	-0.07	9.79
> 0%, <= 10%	(6.72)	-0.92	13.65	(7.66)	-1.01	12.76	12.90	0.89	5.71
<= 0%	(5.09)	-0.23	4.44	(7.46)	-0.35	4.28	(9.90)	-0.23	2.25
NA	(4.77)	-3.20	67.68	(4.23)	-2.82	68.36	7.18	5.72	77.95
Yield									
Yield	(1.14)	-0.41	38.26	0.36	0.23	37.67	16.46	5.88	37.26
No Yield	(8.11)	-5.06	61.74	(8.74)	-5.57	62.33	(0.43)	-0.31	62.50
NA	45.50	0.01	0.00	(37.86)	0.01	0.00	(3.76)	-0.14	0.24

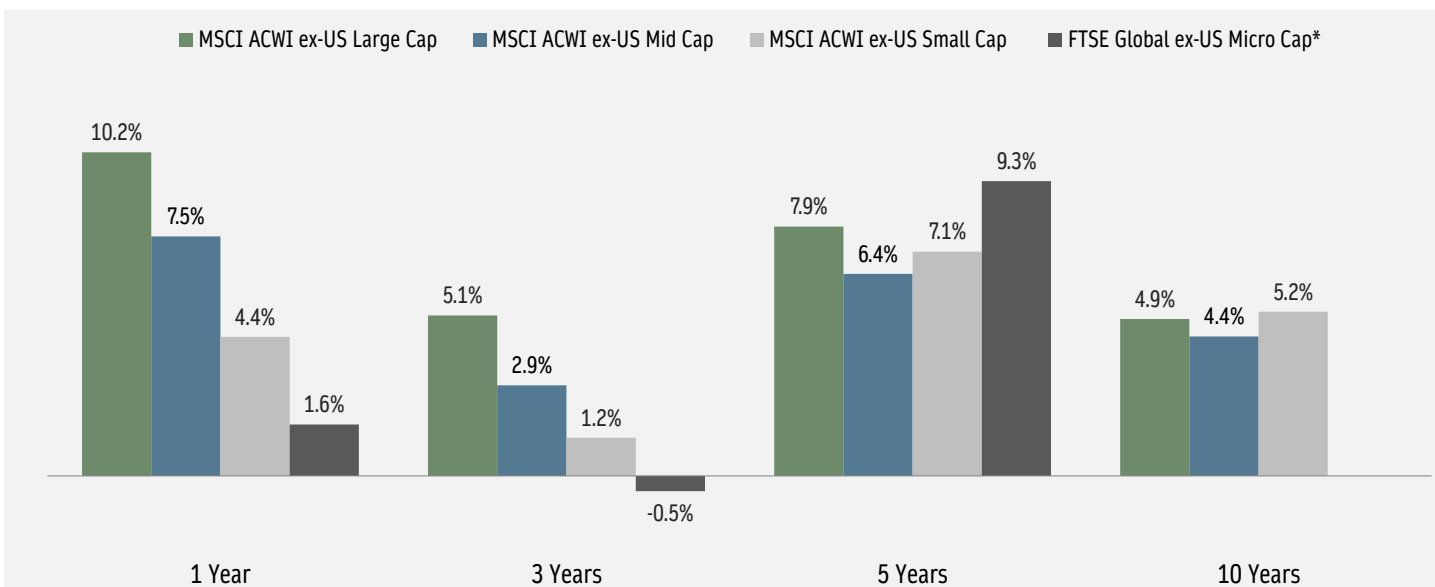
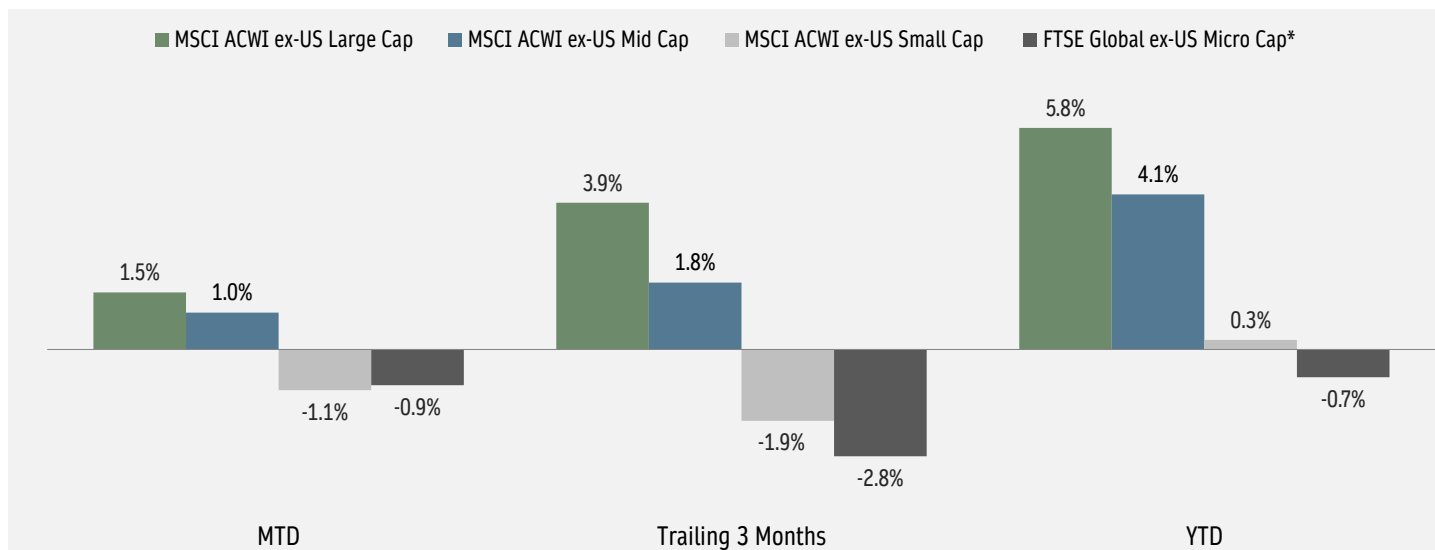
Note: See disclosures at the end of document

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

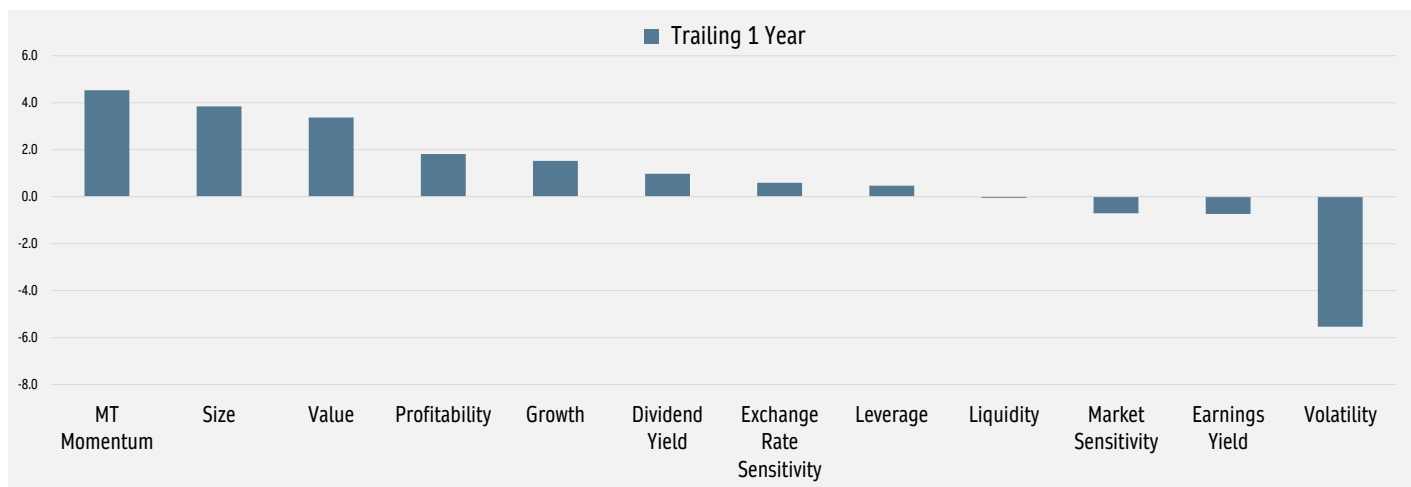
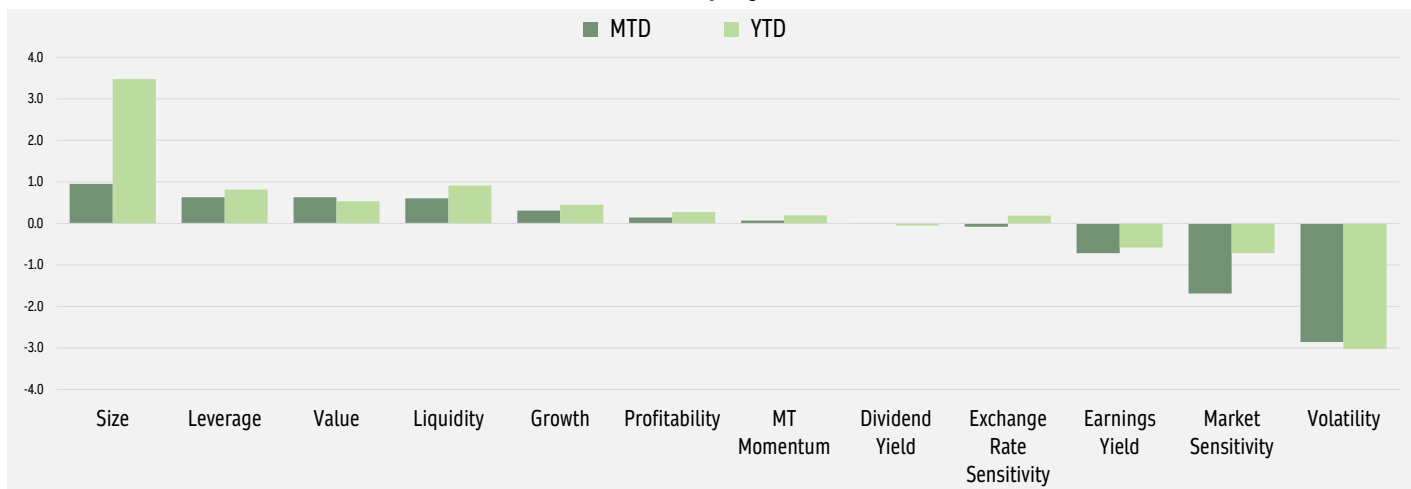
Factor Performance

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.

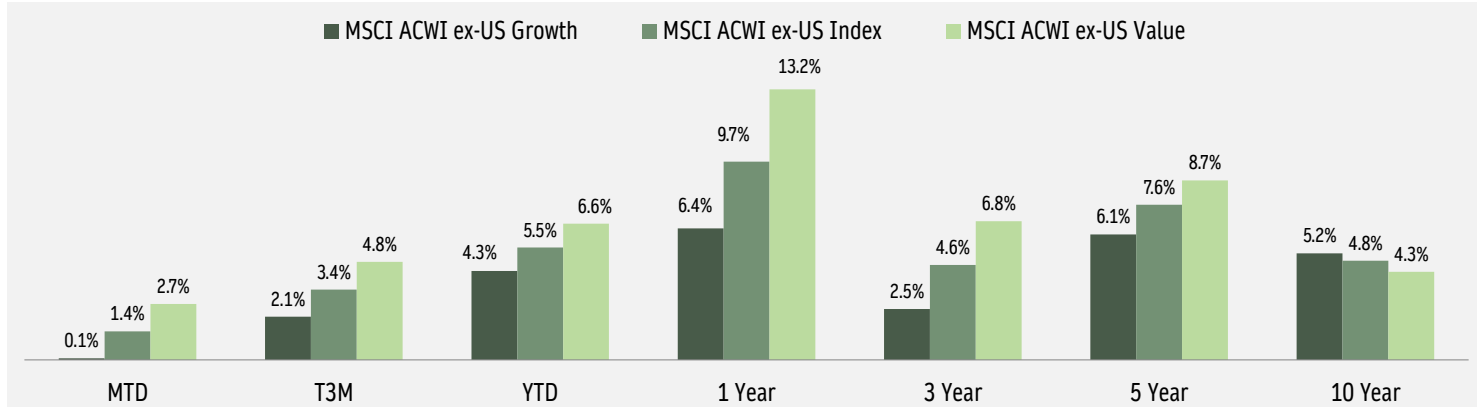
Style Performance

As of February 28, 2025

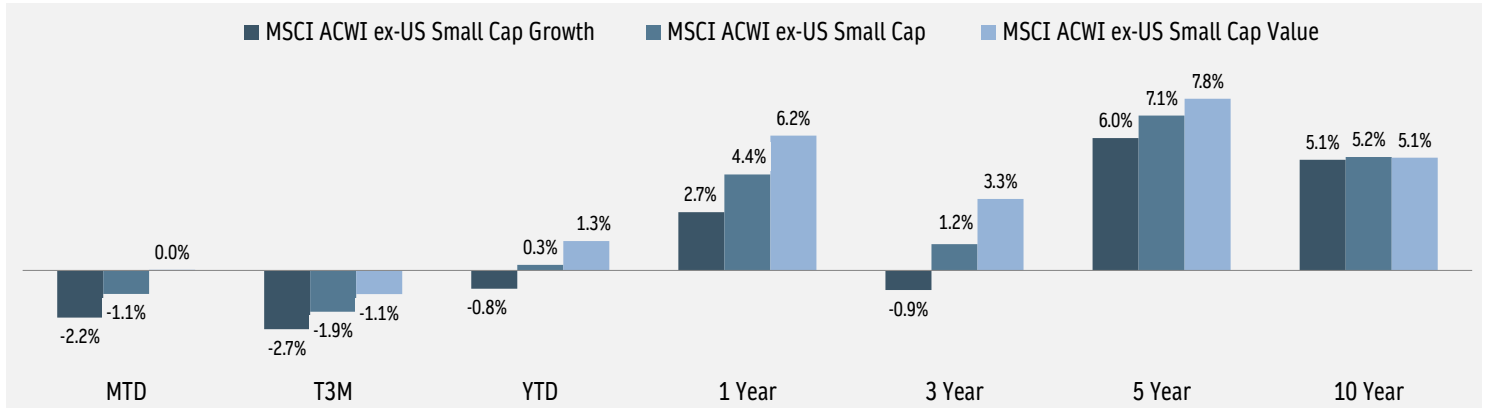


- Value indices outperformed growth by sizable margins in both large/mid and small cap.
- Year-to-date, value also leads growth across market cap segments.

Large/Mid Cap



Small Cap



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

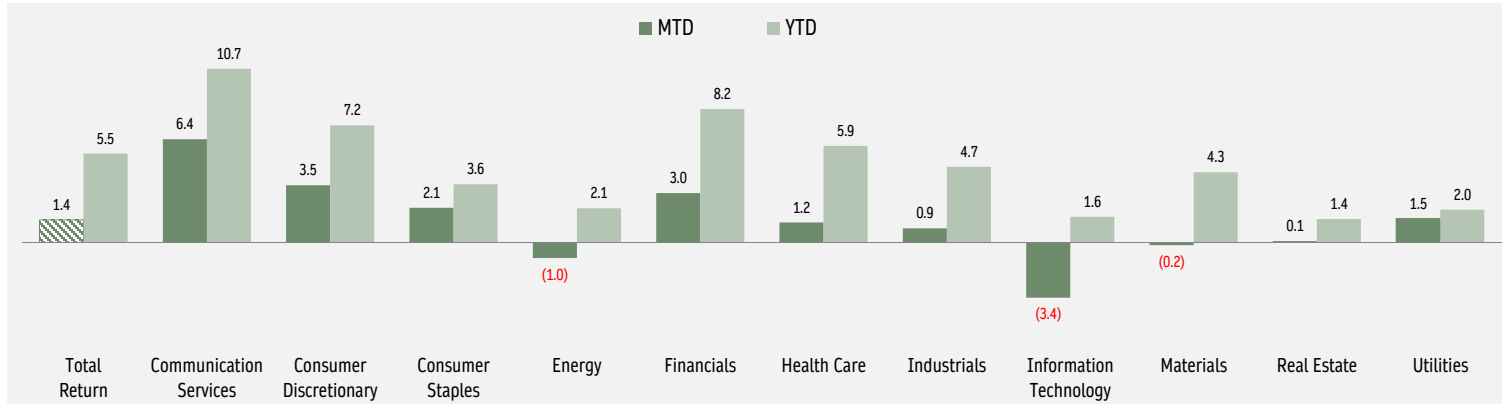
Sector Performance

As of February 28, 2025

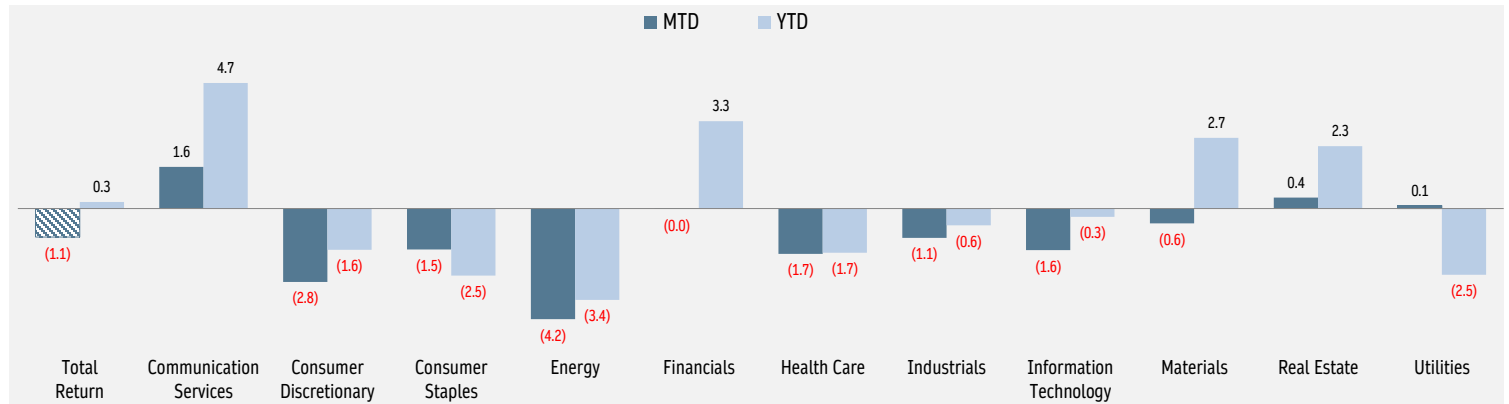


- Communication services was the biggest outperformer across the large/mid and small cap segments, while technology lagged in large/mid cap and energy lagged in small cap.
- Year-to-date, communication services was also the best performing sector across large/mid and small cap, while energy, technology,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

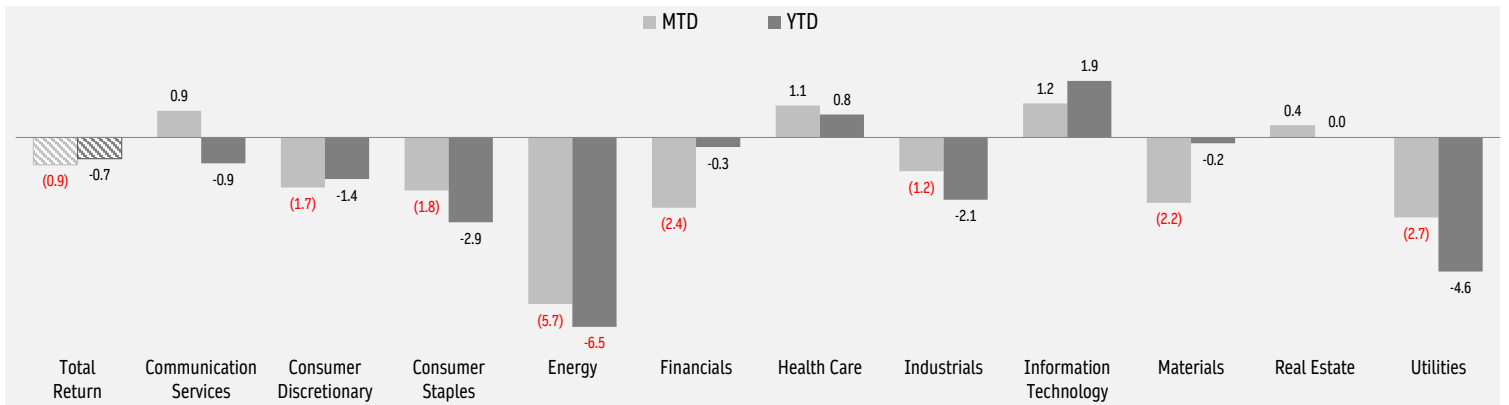
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

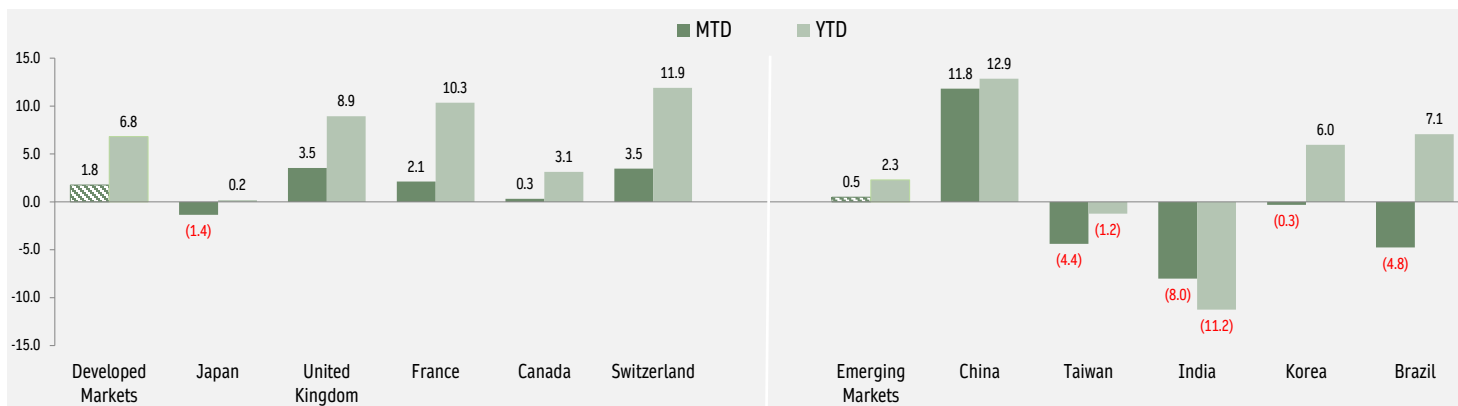
Country Performance

As of February 28, 2025

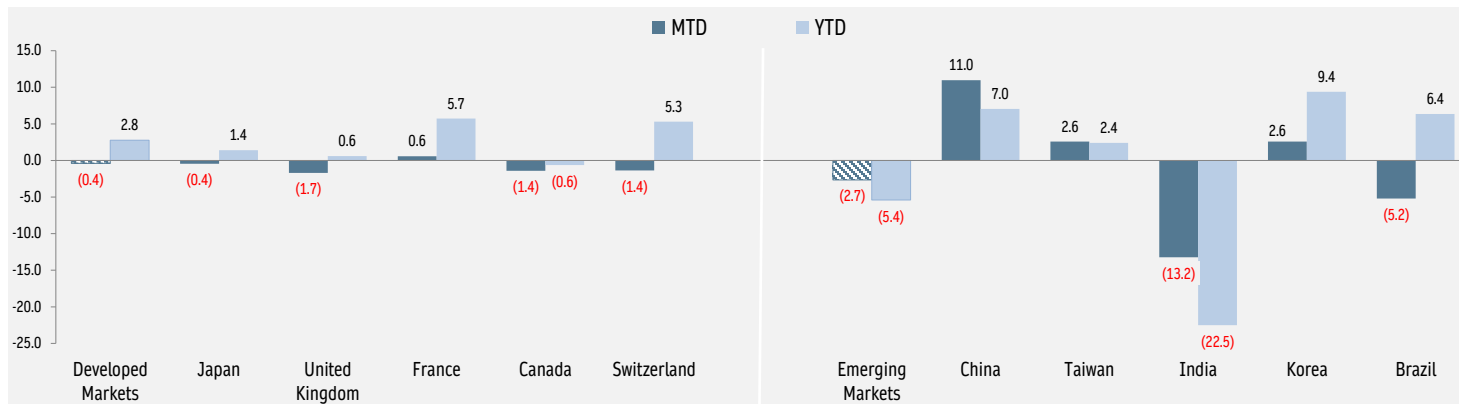


- In non-US, developed markets outperformed emerging markets in February. Developed markets were helped in large/mid cap by gains in the UK and Switzerland and in small cap by outperformance in France, while in emerging markets, strong gains in China were offset by losses in India across market caps.
- 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.

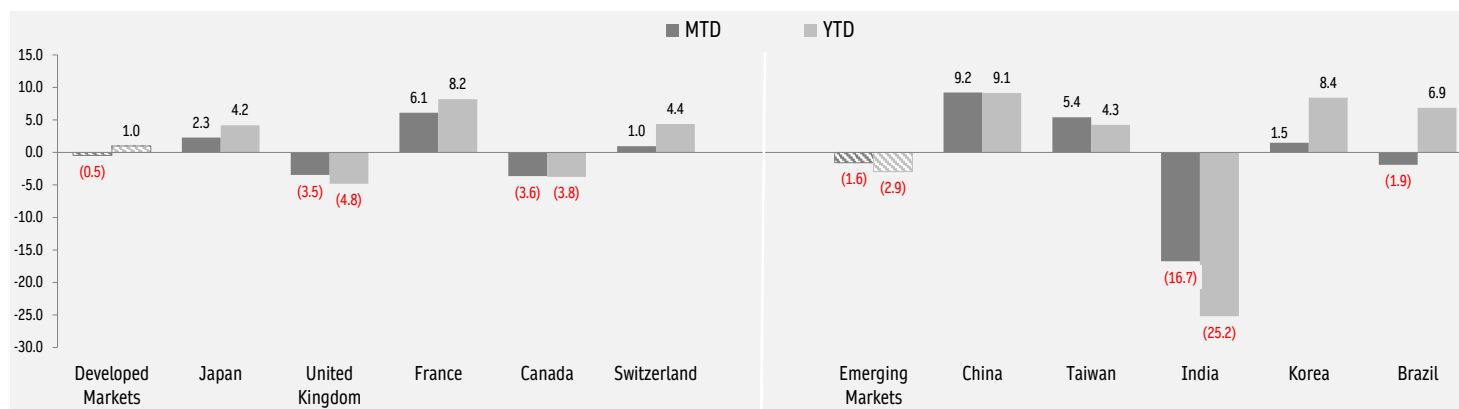
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

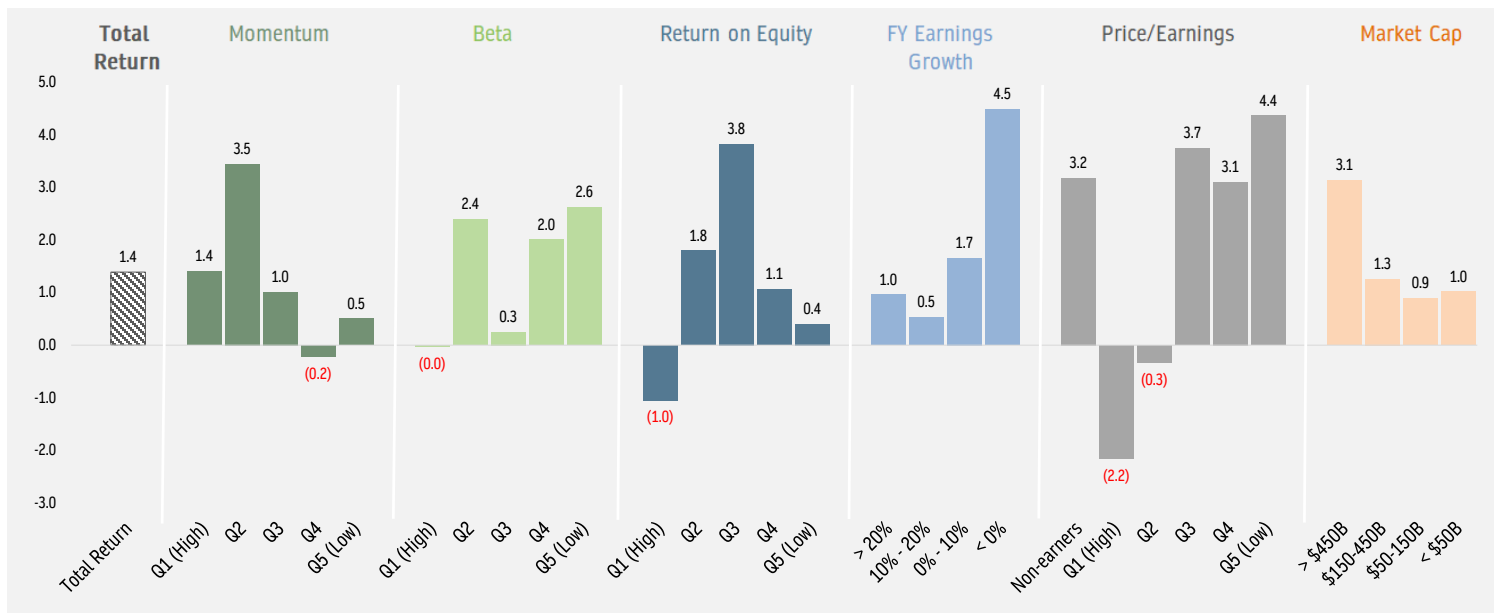
MSCI ACWI ex-US Index (Large/Mid Cap)

As of February 28, 2025

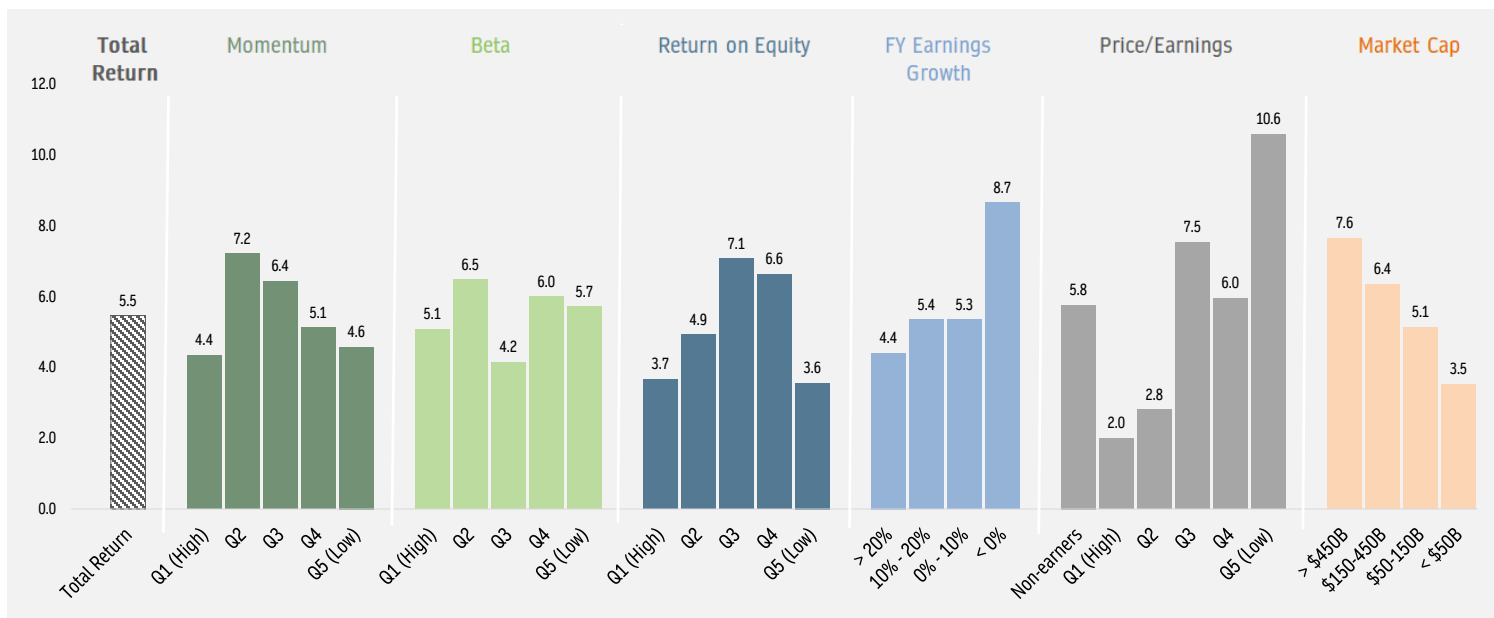


- In large/mid cap, low P/E and low earnings growth stocks led the way in February.
- YTD, has seen the same drivers with low P/E and low earnings growth stocks outperforming.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

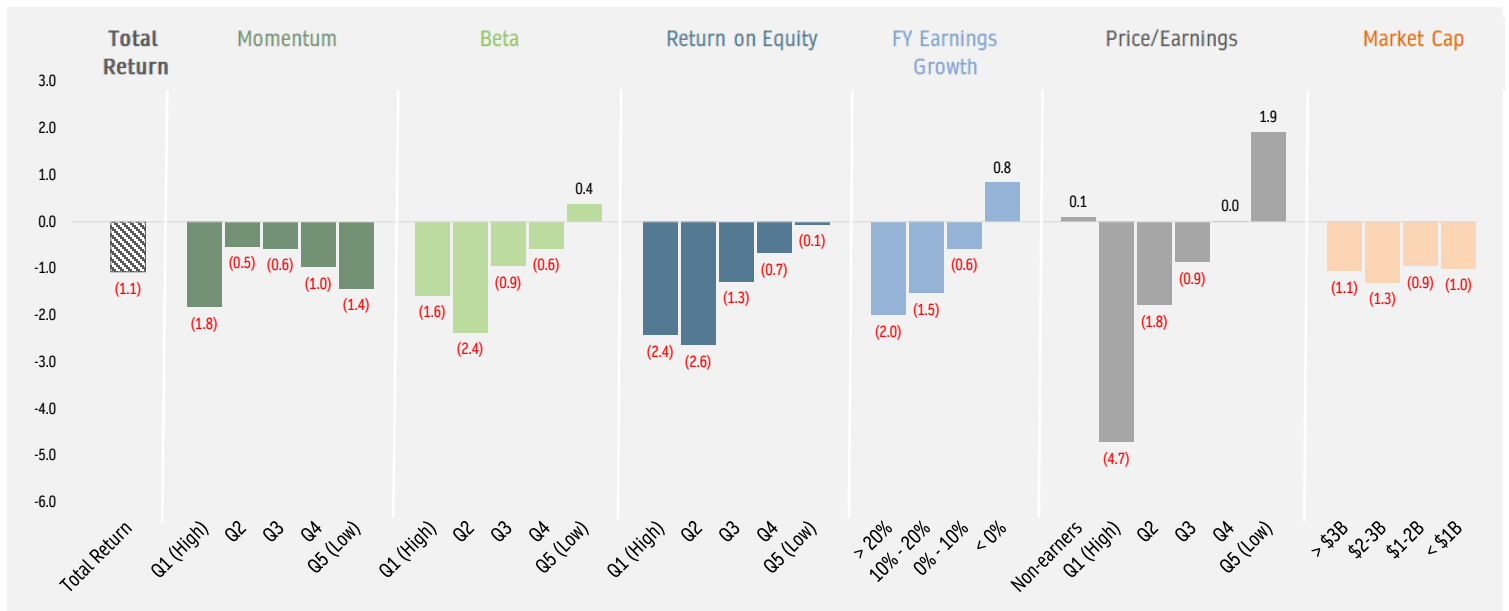
MSCI ACWI ex-US Small Cap Index

As of February 28, 2025

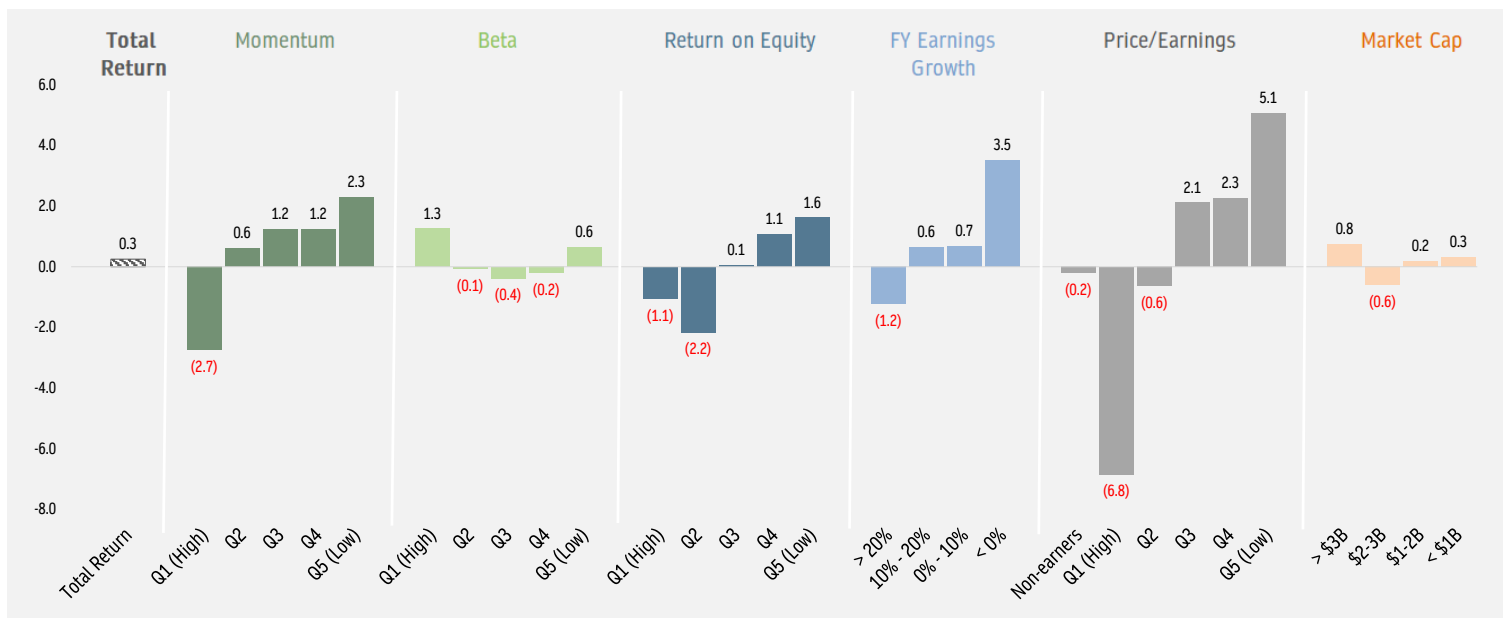


- In small cap, low P/E and low earnings growth stocks outperformed in February while high P/E stocks were big laggards.
- YTD, high momentum stocks lagged while low momentum stocks posted gains.

MTD



YTD



Source: MSCI, Axima

Please see additional disclosures at the end of document.

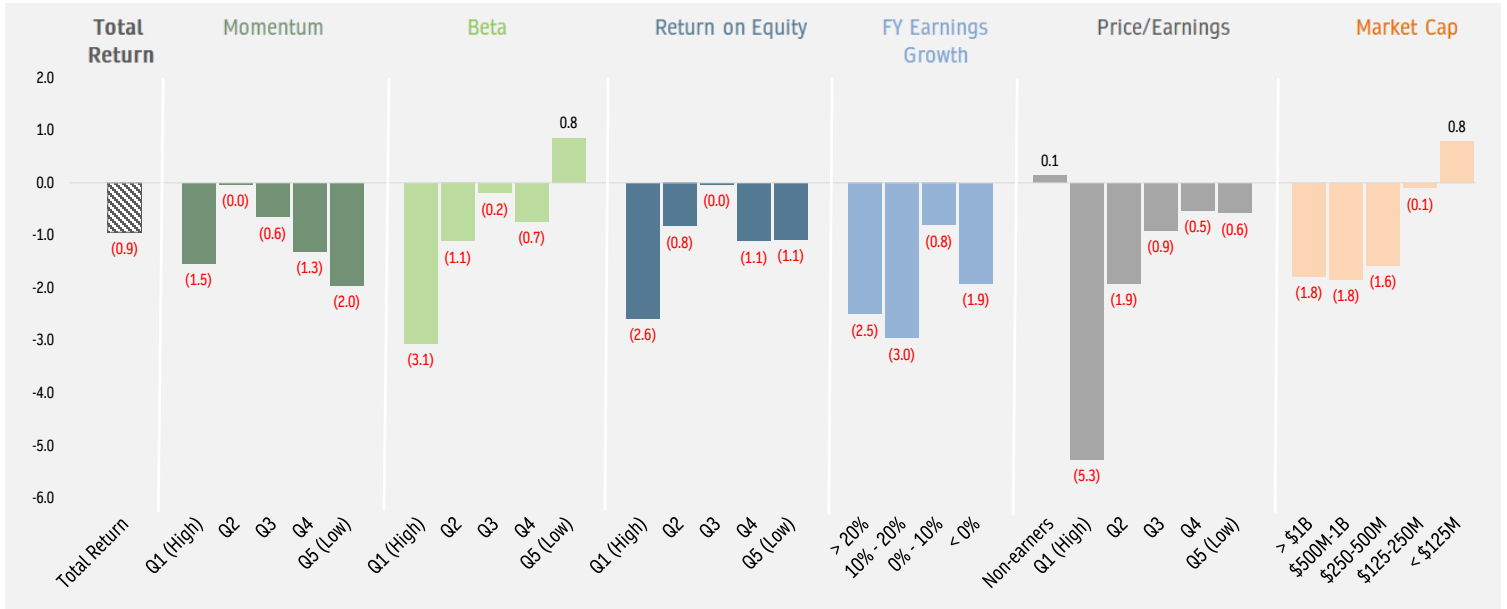
FTSE Global ex-US Micro Cap Index

As of February 28, 2025

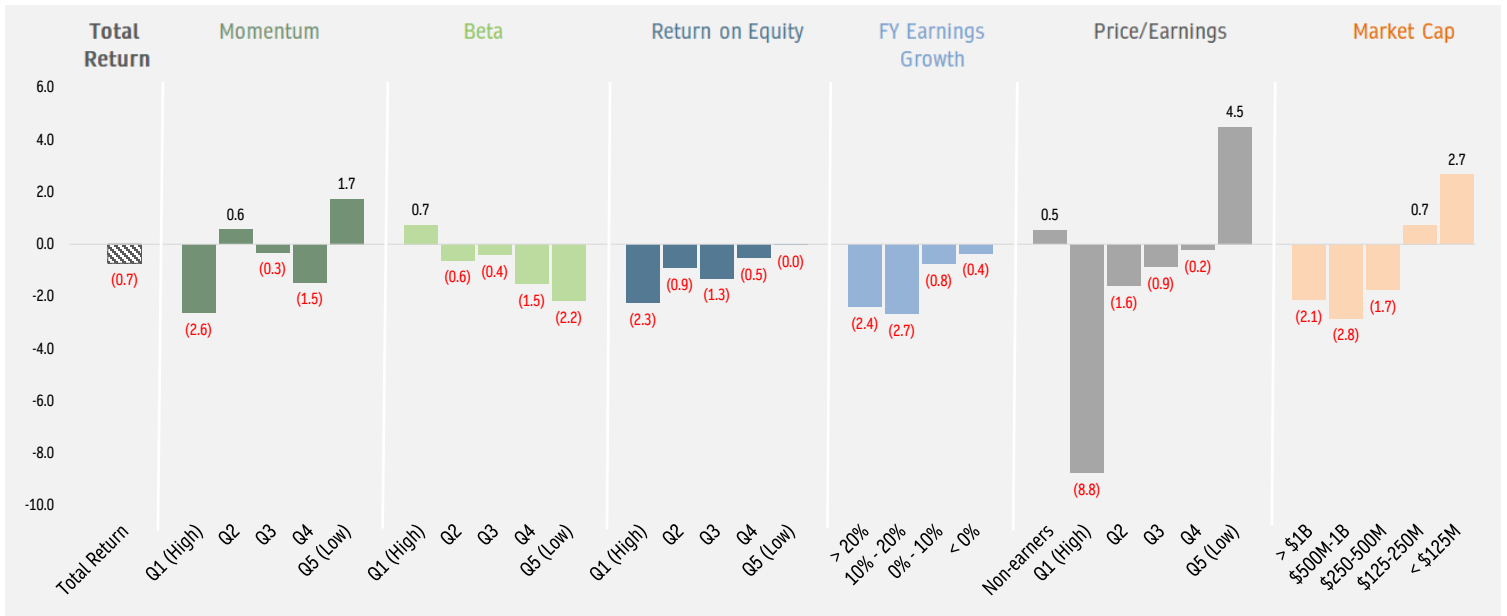


- In non-US micro cap, high P/E and high beta stocks were notable laggards in February.
- YTD, the outperformance of low P/E and low momentum stocks was notable versus their high P/E and high momentum counterparts.

MTD



YTD



Source: FTSE Russell, Axioma
Please see additional disclosures at the end of document.

	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

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