

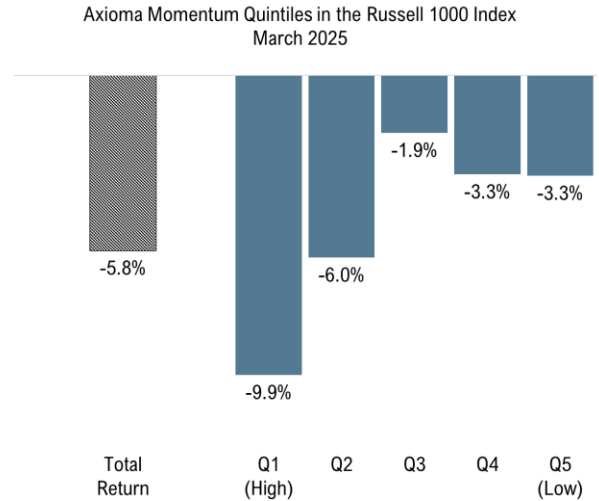
# Benchmark Breakdown

A look into what drove markets in March 2025



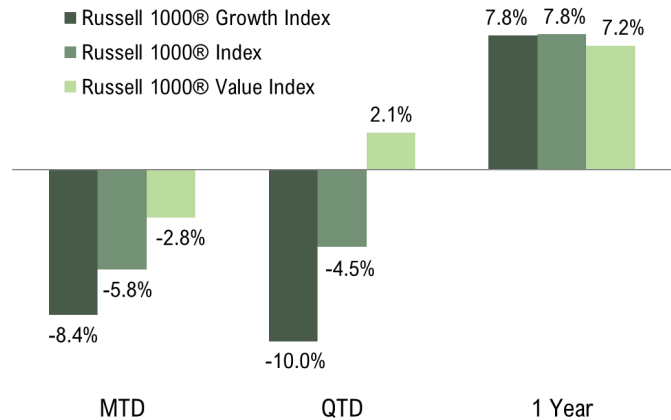
## High Momentum stocks pulled back as trends shifted

High momentum stocks pulled back in March, most notably in US large cap, as markets reacted to the potential for significant tariffs to upend global trade and following a banner year for the factor. Recent winners suffered – the highest quintile of momentum stocks in the Russell 1000 index declined by nearly 10% in the month, significantly lagging low-momentum stocks and the broader market. Momentum’s underperformance was notable as markets rotated away from technology and AI-related stocks given the potential economic instability.



## Value outperformed broadly

Value outperformed growth during the month by a sizable margin. Value worked well across market caps and regions but was particularly notable in US large cap, as economic slowdown and stagflation concerns grew. The Russell 1000 Value was down just 2.8% in March, 564 bps better than the Russell 1000 Growth which lost 8.4%.



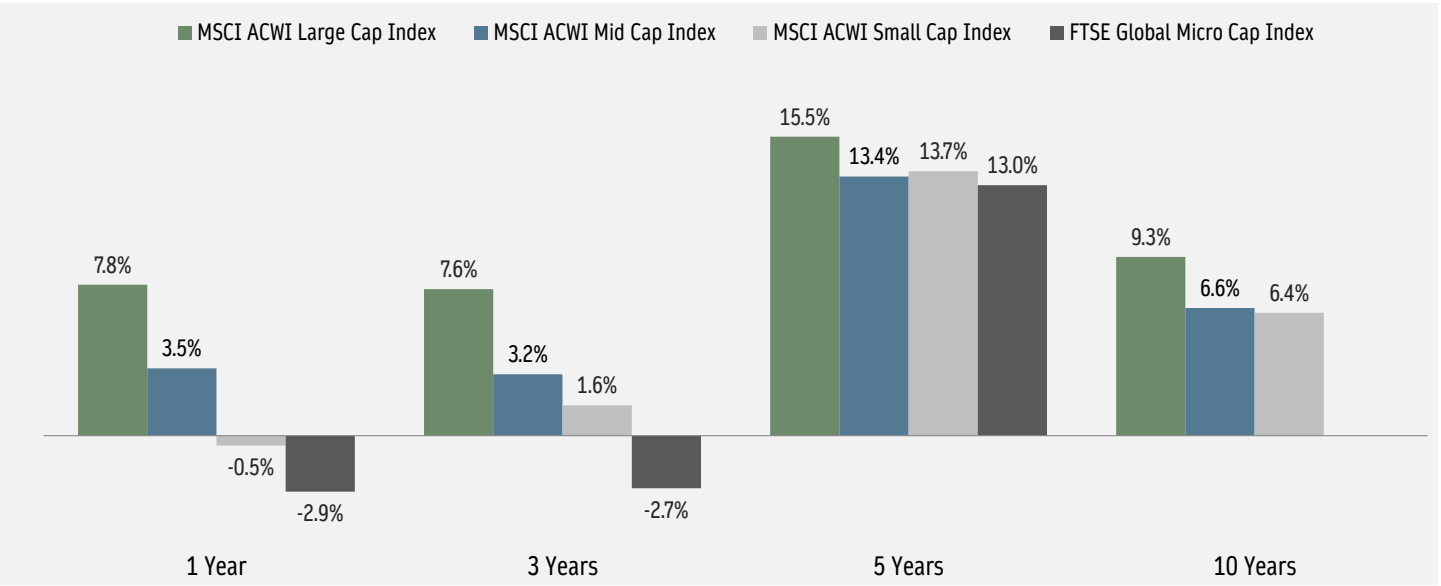
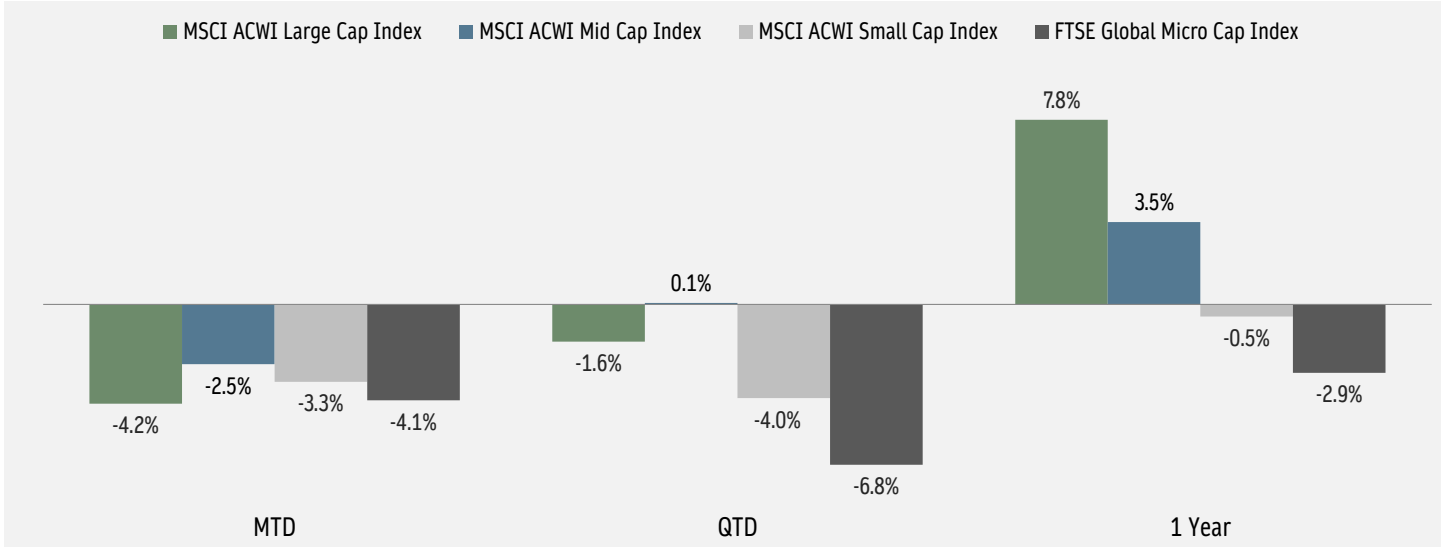
### Navigate to:

[Global Breakdown \(Page 2\)](#) [US Breakdown \(Page 11\)](#) [Non-US Breakdown \(Page 23\)](#)

# Global Equity Index Report

## Index Performance

As of March 31, 2025



Source: MSCI, FTSE Russell

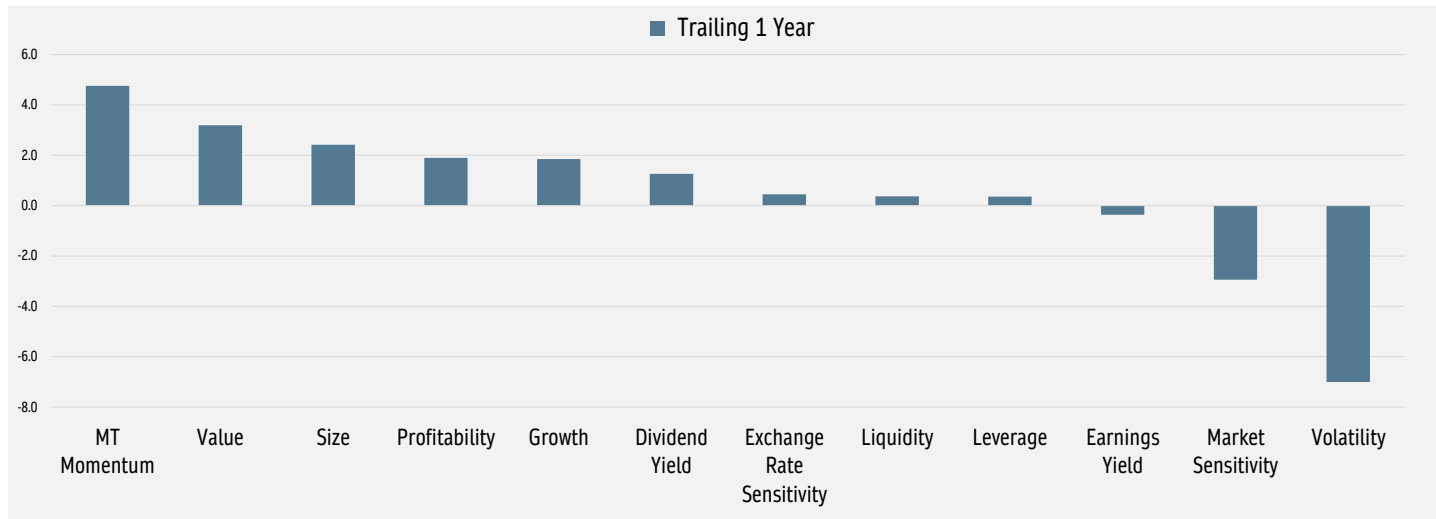
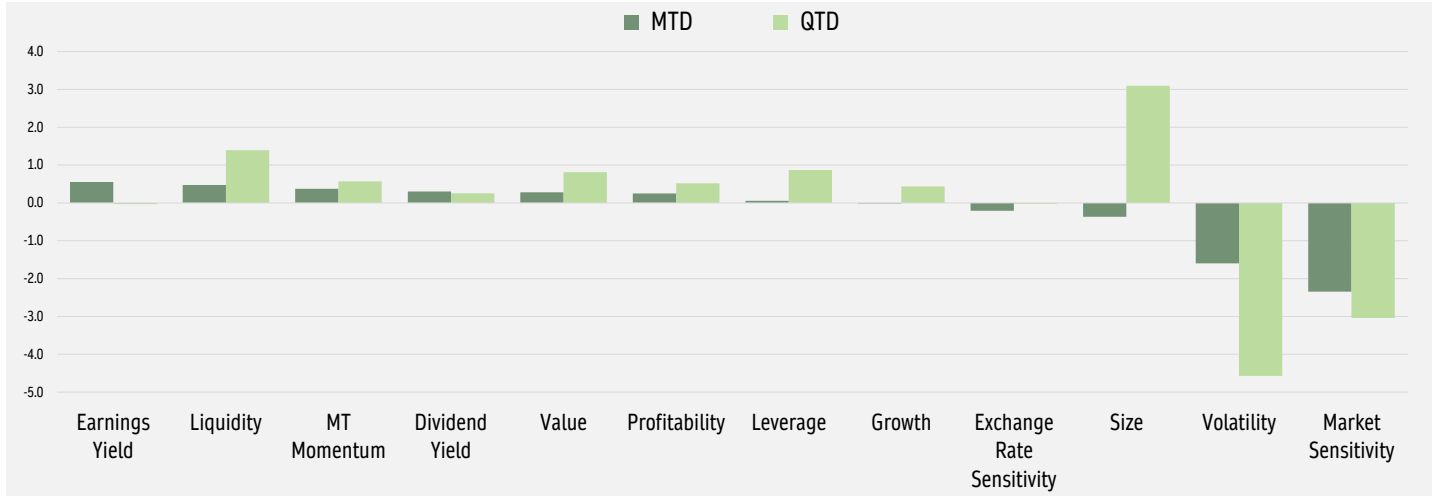
# Global Equity Index Report

## Factor Performance

As of March 31, 2025



**Axioma World-Wide Equity Risk Model Returns**



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

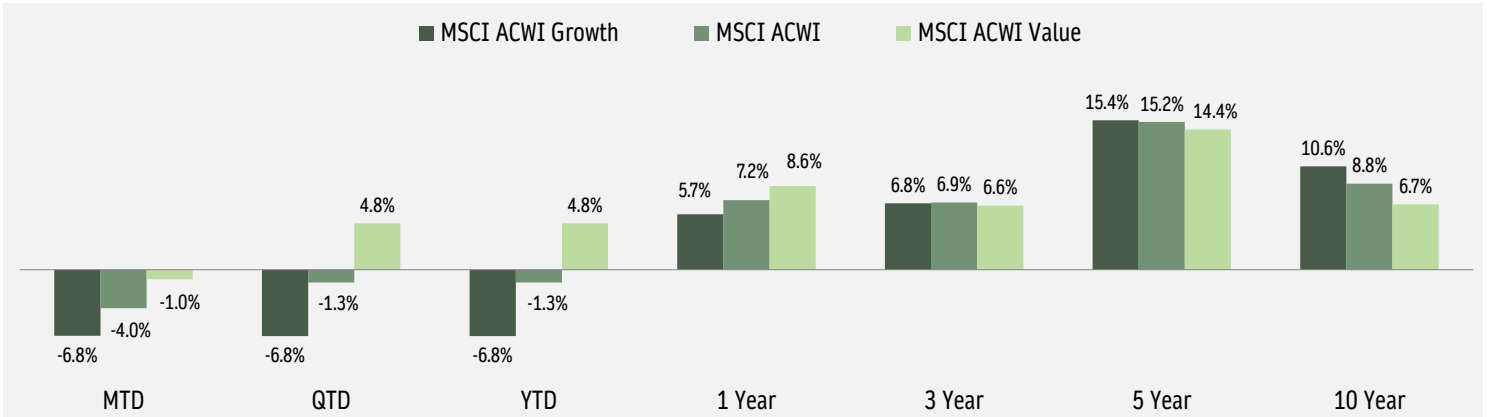
# Global Equity Index Report

## Style Performance

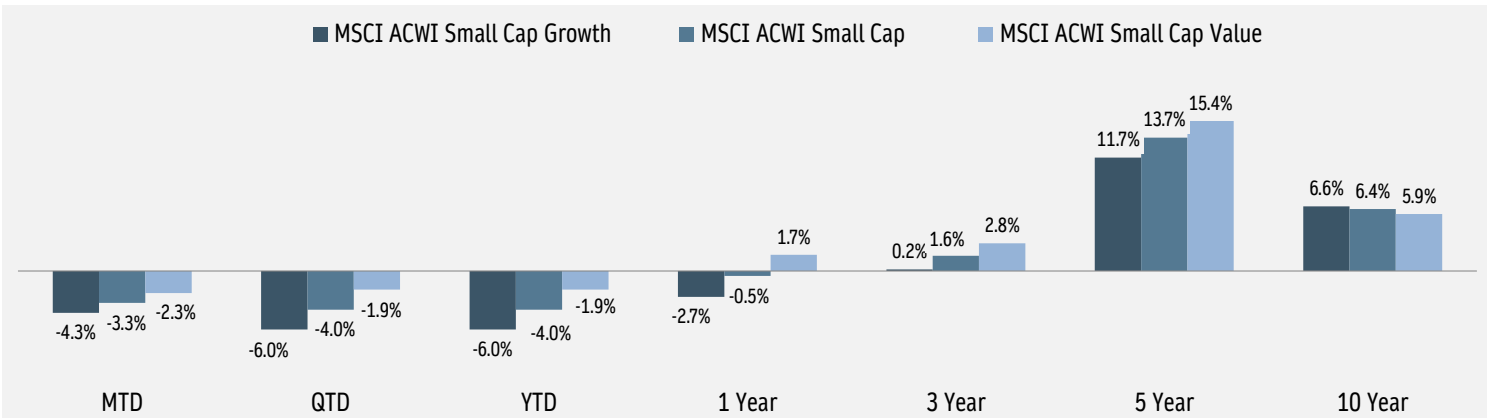
As of March 31, 2025



### Large/Mid Cap



### Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

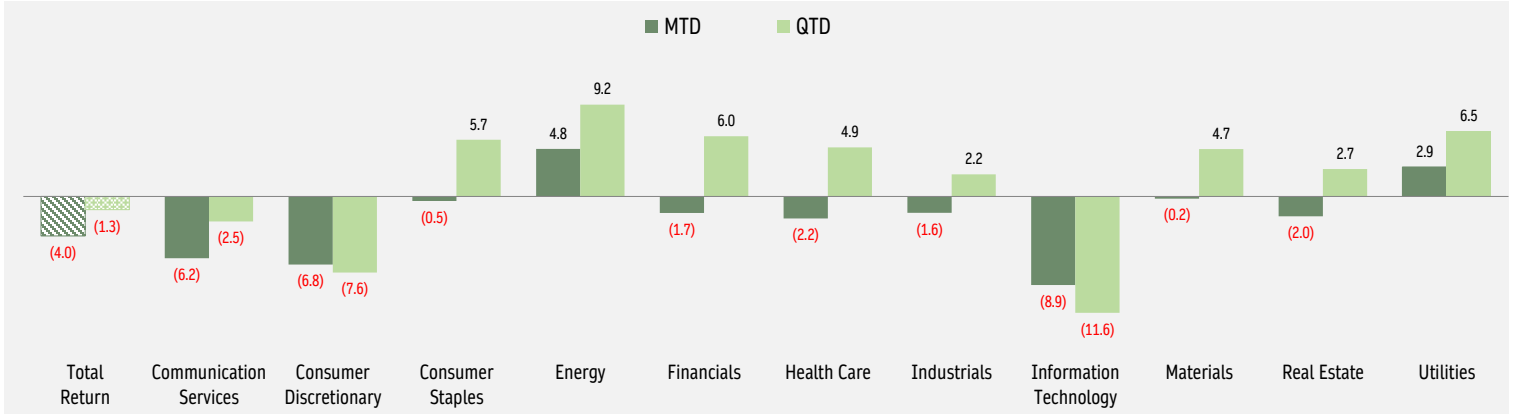
# Global Equity Index Report

## Sector Performance

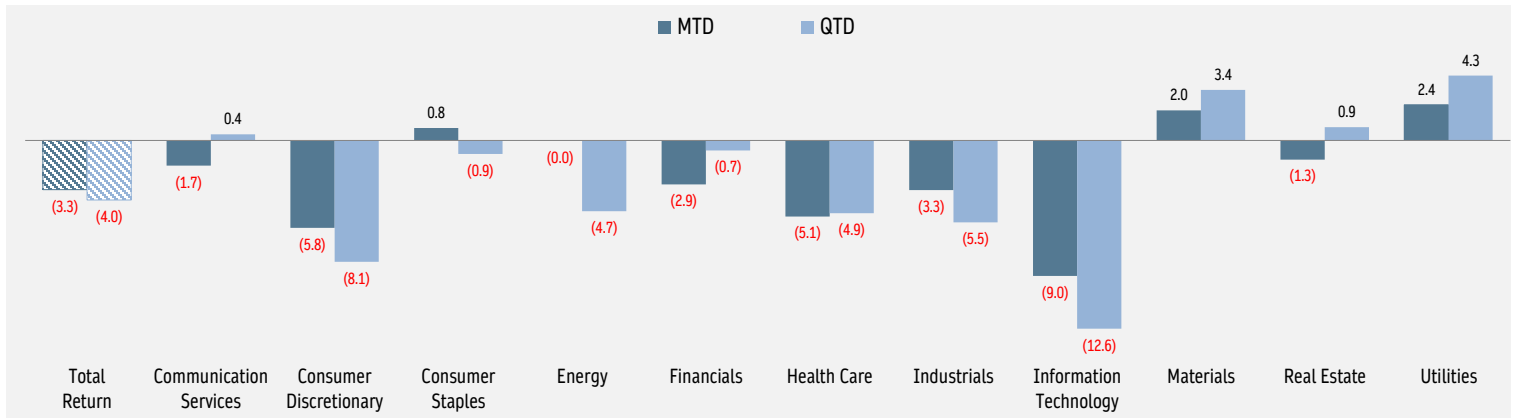
As of March 31, 2025



### 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.

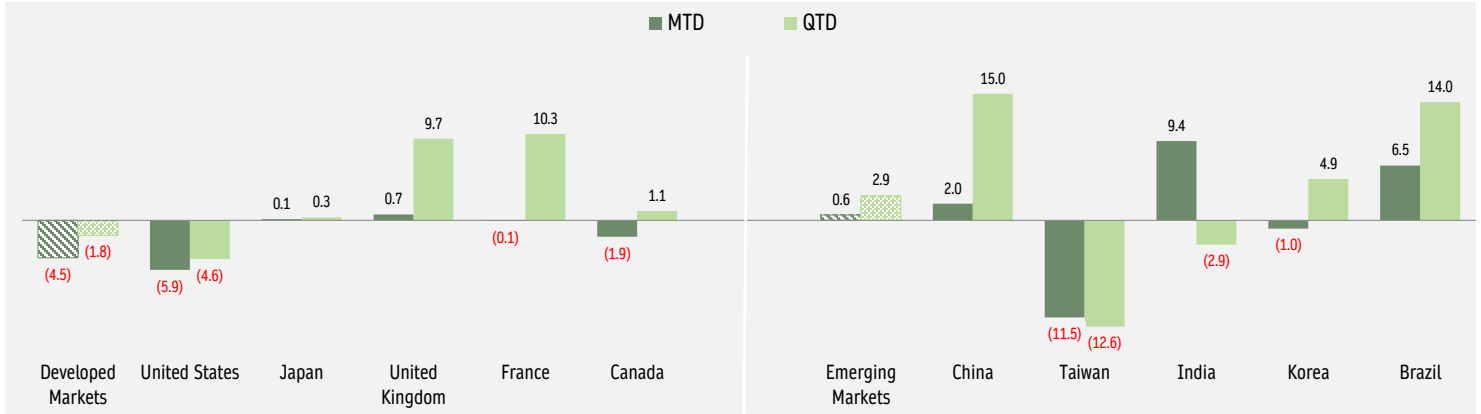
# Global Equity Index Report

## Country Performance

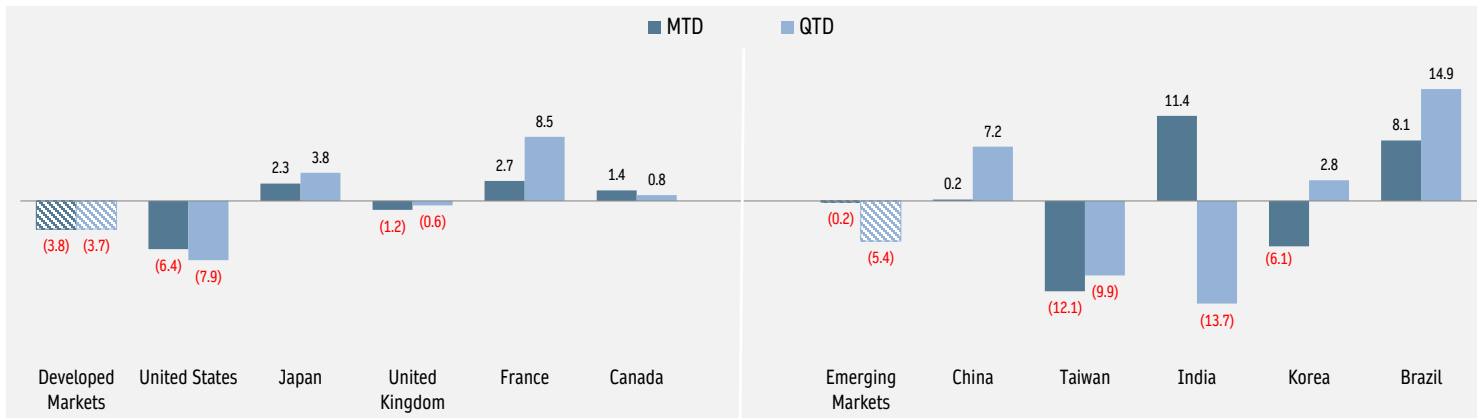


As of March 31, 2025

### 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, FTSE Russell  
 Please see additional disclosures at the end of document.

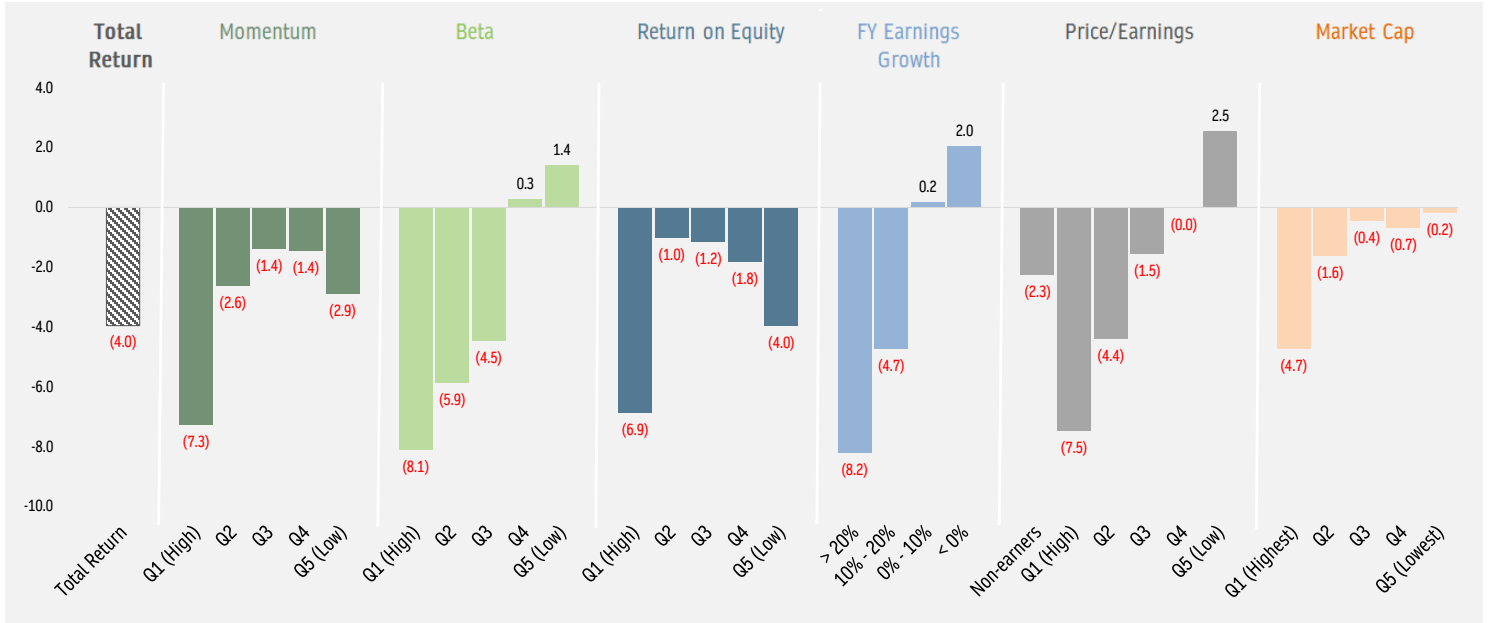
# Global Equity Index Report

## MSCI ACWI Index

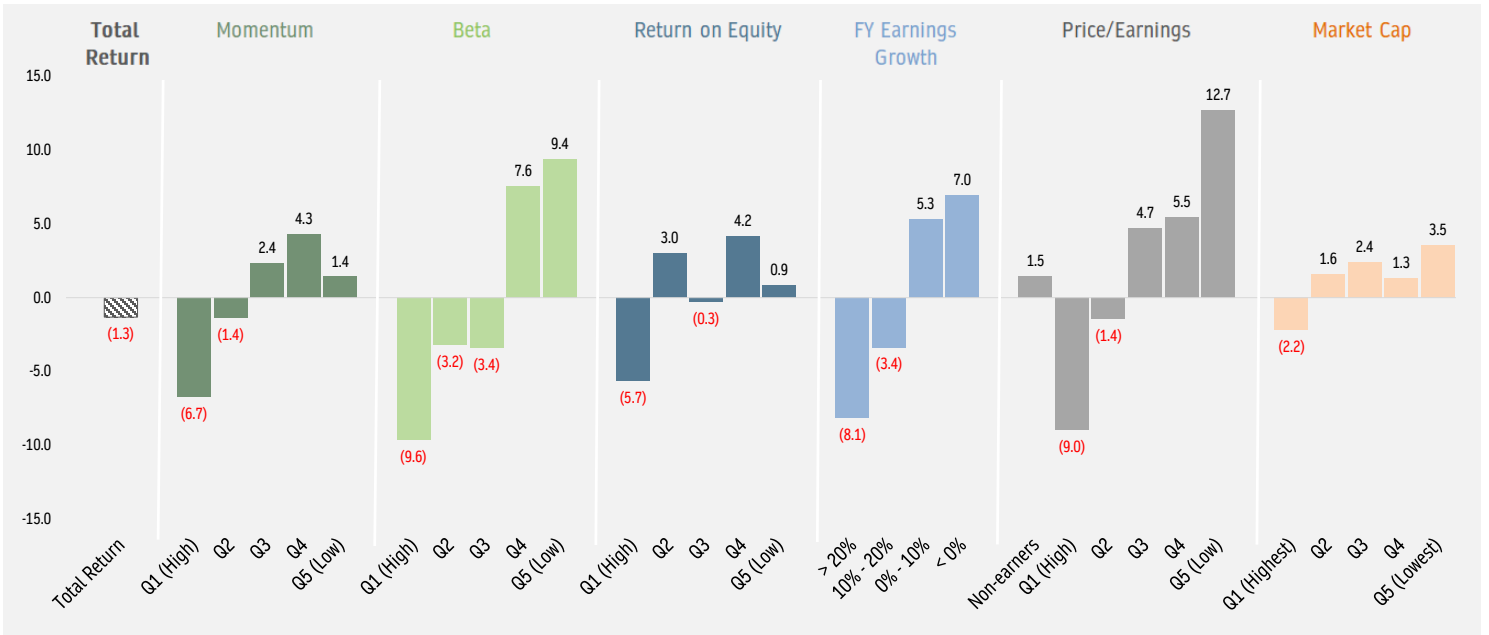
As of March 31, 2025



### MTD



### Trailing 3-Months



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

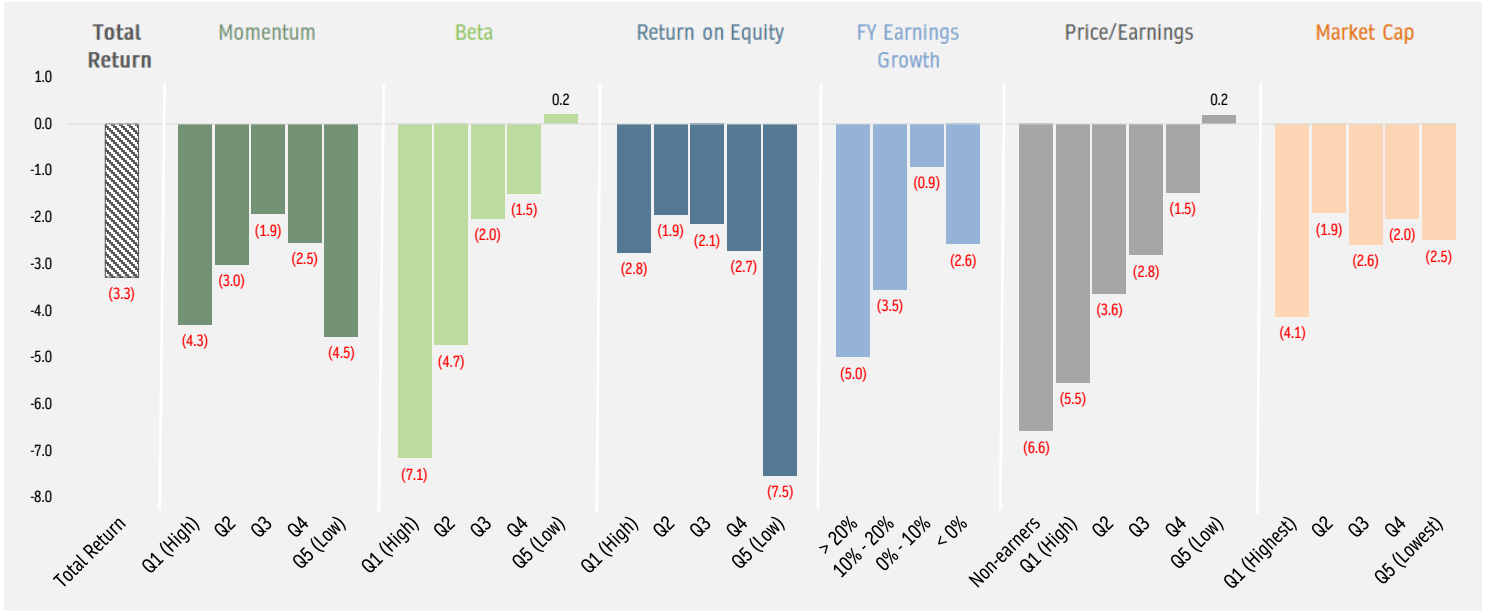
# Global Equity Index Report

## MSCI ACWI Small Cap Index

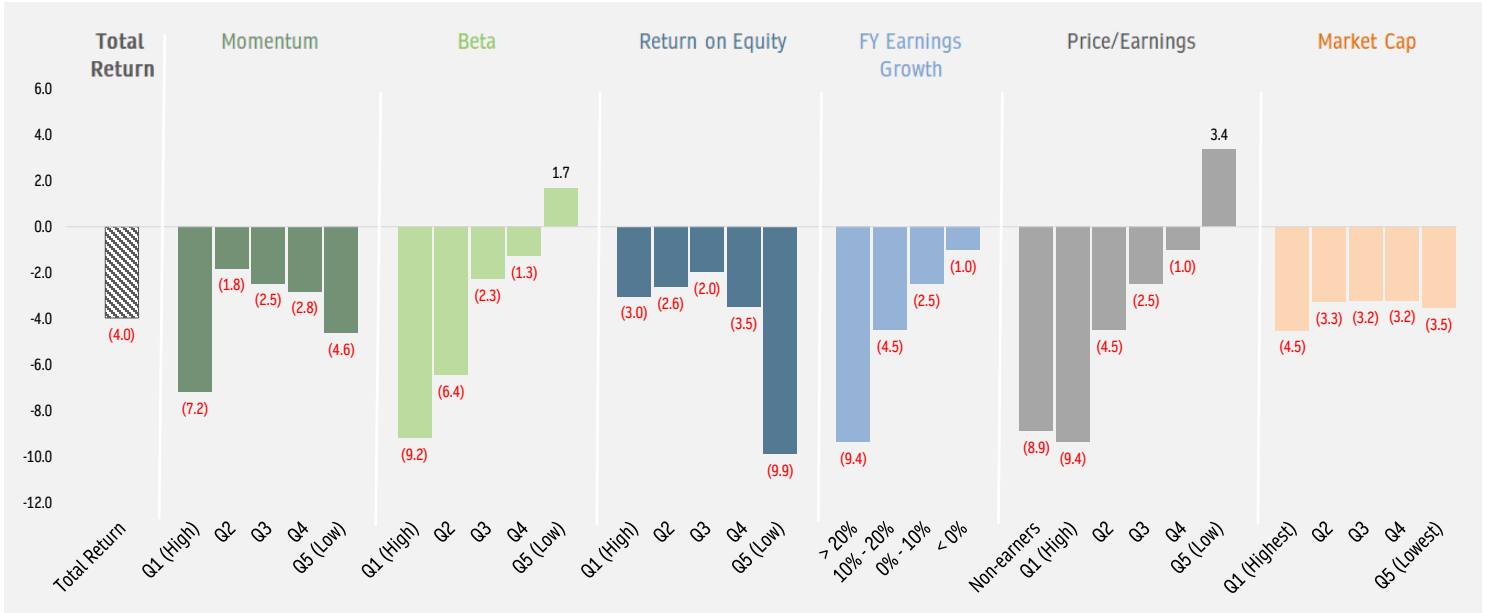


As of March 31, 2025

### MTD



### Trailing 3-Months



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



# Global Equity Index Report

MSCI ACWI Index

As of March 31, 2025



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(3.95)</b>			<b>(1.32)</b>			<b>7.15</b>		
<b>Regions</b>									
Africa/Mideast	1.07	0.01	1.25	4.68	0.05	1.22	13.32	0.14	1.18
Asia/Pacific Ex Japan	(0.45)	-0.06	10.63	1.12	0.07	10.35	9.12	0.92	10.53
Europe	(0.22)	-0.05	15.34	10.58	1.32	14.47	7.01	0.99	14.78
Japan	0.15	-0.00	4.95	0.34	-0.01	4.80	(2.10)	-0.18	5.01
Latin America	4.83	0.03	0.73	12.70	0.08	0.70	(13.61)	-0.12	0.76
North America	(5.73)	-3.88	67.10	(4.38)	-2.84	68.46	7.79	5.39	67.74
<b>Countries</b>									
<b>Developed Markets</b>	<b>(4.45)</b>	<b>-4.00</b>	<b>89.69</b>	<b>(1.79)</b>	<b>-1.57</b>	<b>90.03</b>	<b>7.04</b>	<b>6.36</b>	<b>89.89</b>
United States	(5.89)	-3.83	64.37	(4.60)	-2.87	65.75	7.75	5.15	65.01
Japan	0.15	-0.00	4.95	0.34	-0.01	4.80	(2.10)	-0.18	5.01
United Kingdom	0.70	0.02	3.35	9.70	0.28	3.20	14.42	0.47	3.31
France	(0.07)	-0.01	2.62	10.27	0.22	2.46	(1.41)	-0.06	2.54
Canada	(1.95)	-0.05	2.73	1.12	0.03	2.71	8.81	0.24	2.72
<b>Emerging Markets</b>	<b>0.64</b>	<b>0.05</b>	<b>10.31</b>	<b>2.94</b>	<b>0.24</b>	<b>9.97</b>	<b>8.11</b>	<b>0.79</b>	<b>10.11</b>
China	1.98	0.06	3.25	15.04	0.37	2.92	40.48	0.92	2.72
Taiwan	(11.54)	-0.22	1.85	(12.63)	-0.25	1.90	4.43	0.08	1.89
India	9.42	0.16	1.79	(2.88)	-0.05	1.79	1.83	0.05	1.90
Korea	(0.98)	-0.01	0.95	4.92	0.04	0.94	(20.92)	-0.26	1.09
Brazil	6.52	0.03	0.44	14.05	0.05	0.43	(13.54)	-0.07	0.46
<b>Sectors</b>									
Communication Services	(6.18)	-0.52	8.30	(2.50)	-0.21	8.37	15.15	1.10	7.94
Consumer Discretionary	(6.81)	-0.75	10.75	(7.61)	-0.82	11.09	4.99	0.46	10.71
Consumer Staples	(0.46)	-0.03	6.14	5.67	0.29	5.92	7.07	0.43	6.17
Energy	4.75	0.19	3.93	9.19	0.35	3.89	1.45	0.07	4.17
Financials	(1.66)	-0.29	17.73	6.02	0.96	17.28	20.61	3.06	16.46
Health Care	(2.21)	-0.23	10.27	4.91	0.43	9.99	(0.88)	-0.04	10.62
Industrials	(1.63)	-0.18	10.61	2.21	0.21	10.39	5.22	0.55	10.51
Information Technology	(8.86)	-2.16	23.97	(11.64)	-2.89	24.97	3.76	1.17	24.86
Materials	(0.21)	-0.01	3.63	4.75	0.16	3.55	(5.56)	-0.22	3.88
Real Estate	(1.98)	-0.04	2.10	2.74	0.05	2.04	6.03	0.13	2.11
Utilities	2.95	0.08	2.58	6.54	0.16	2.51	17.39	0.45	2.58
<b>Momentum Quintile</b>									
Q1 (Highest)	(7.28)	-2.61	35.46	(6.73)	-2.04	32.43	3.51	1.56	37.12
Q2	(2.63)	-0.52	19.90	(1.40)	-0.38	23.47	9.80	2.11	22.74
Q3	(1.39)	-0.25	17.49	2.35	0.42	19.46	7.42	1.46	20.63
Q4	(1.45)	-0.23	15.78	4.28	0.56	14.81	11.93	1.58	13.73
Q5 (Lowest)	(2.90)	-0.34	11.36	1.43	0.11	9.82	8.00	0.44	5.73
<b>Market Capitalization</b>									
Q1 (Highest)	(4.74)	-3.69	77.76	(2.18)	-1.67	78.55	7.75	6.09	78.70
Q2	(1.62)	-0.20	12.11	1.58	0.16	11.76	5.94	0.71	12.09
Q3	(0.44)	-0.03	5.79	2.39	0.12	5.53	5.18	0.28	5.58
Q4	(0.68)	-0.02	3.00	1.31	0.03	2.91	0.68	0.01	2.68
Q5 (Lowest)	(0.18)	-0.00	1.34	3.54	0.04	1.25	5.75	0.06	0.92
<b>FY P/E Quintile</b>									
Q1 (Highest)	(7.46)	-2.76	36.39	(8.98)	-3.27	37.18	1.73	0.83	32.27
Q2	(4.40)	-1.10	24.79	(1.45)	-0.37	24.22	9.47	2.62	28.95
Q3	(1.55)	-0.26	16.60	4.68	0.72	16.79	7.97	1.19	15.20
Q4	(0.03)	-0.01	12.99	5.48	0.64	12.77	7.52	1.06	14.68
Q5 (Lowest)	2.55	0.20	8.51	12.73	0.94	8.42	18.38	1.34	8.04
Non-earners	(2.26)	-0.02	0.73	1.49	0.01	0.62	14.06	0.11	0.85
<b>Beta Quintile</b>									
Q1 (Highest)	(8.12)	-1.78	21.91	(9.61)	-2.07	22.67	4.56	1.09	20.89
Q2	(5.87)	-1.21	20.08	(3.22)	-0.68	20.15	8.31	1.59	19.71
Q3	(4.47)	-1.20	26.75	(3.41)	-0.88	27.04	4.40	1.25	27.94
Q4	0.28	0.04	15.53	7.57	1.03	14.92	10.49	1.56	15.64
Q5 (Lowest)	1.41	0.21	15.73	9.35	1.28	15.23	10.71	1.65	15.82
<b>ROE Quintile</b>									
Q1 (Highest)	(6.87)	-3.00	42.97	(5.66)	-2.49	44.64	5.79	2.82	44.61
Q2	(1.02)	-0.17	16.33	3.04	0.46	16.41	6.77	1.36	20.22
Q3	(1.17)	-0.18	15.75	(0.30)	-0.03	15.86	13.79	1.64	12.86
Q4	(1.82)	-0.24	13.11	4.16	0.46	12.22	7.31	0.81	11.71
Q5 (Lowest)	(3.97)	-0.33	8.27	0.87	0.06	7.65	2.08	0.13	7.95
NA	(0.94)	-0.03	3.56	7.39	0.22	3.22	16.14	0.38	2.64
<b>FY Earnings Growth</b>									
> 20%	(8.21)	-1.84	22.49	(8.13)	-1.90	24.65	5.65	1.57	25.15
> 10%, <= 20%	(4.74)	-2.18	45.21	(3.38)	-1.31	38.33	2.25	0.92	36.79
> 0%, <= 10%	0.17	0.03	29.41	5.30	1.43	29.37	13.43	4.27	33.92
<= 0%	2.04	0.05	2.65	6.96	0.46	7.40	10.28	0.36	3.78
NA	(3.83)	-0.01	0.24	(0.82)	-0.00	0.25	11.43	0.04	0.36
<b>Yield</b>									
Yield	(3.48)	-3.01	86.42	(0.29)	-0.33	85.83	7.12	6.01	83.95
No Yield	(6.88)	-0.94	13.58	(7.49)	-0.99	14.17	7.36	1.14	16.04
NA				20.46	0.00	0.00	(35.65)	-0.00	0.01

\* Includes countries with >1% weight in the index

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

# Global Equity Index Report

## MSCI ACWI Small Cap Index

As of March 31, 2025



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(3.28)</b>			<b>(3.97)</b>			<b>(0.51)</b>		
<b>Regions</b>									
Africa/Mideast	(4.31)	-0.11	2.57	(2.62)	-0.07	2.57	10.90	0.23	2.40
Asia/Pacific Ex Japan	(1.08)	-0.17	15.15	(6.06)	-0.94	14.88	(2.07)	-0.27	15.40
Europe	0.81	0.10	14.88	5.72	0.69	14.00	3.64	0.59	14.65
Japan	2.32	0.24	11.22	3.76	0.34	10.63	3.11	0.25	10.44
Latin America	5.25	0.04	0.88	13.56	0.09	0.81	(18.68)	-0.18	0.86
North America	(5.99)	-3.38	55.29	(7.39)	-4.09	57.12	(2.04)	-1.13	56.25
<b>Countries</b>									
<b>Developed Markets</b>	<b>(3.76)</b>	<b>-3.25</b>	<b>86.08</b>	<b>(3.75)</b>	<b>-3.21</b>	<b>86.29</b>	<b>(0.27)</b>	<b>-0.30</b>	<b>85.76</b>
United States	(6.42)	-3.42	52.05	(7.90)	-4.14	53.84	(2.71)	-1.43	52.96
Japan	2.32	0.24	11.22	3.76	0.34	10.63	3.11	0.25	10.44
United Kingdom	(1.20)	-0.05	4.16	(0.60)	-0.04	4.01	2.91	0.16	4.40
France	2.67	0.03	1.06	8.54	0.08	1.01	(9.50)	-0.10	1.05
Canada	1.41	0.05	3.12	0.78	0.03	3.16	8.68	0.29	3.25
<b>Emerging Markets</b>	<b>(0.16)</b>	<b>-0.03</b>	<b>13.92</b>	<b>(5.35)</b>	<b>-0.76</b>	<b>13.71</b>	<b>(1.96)</b>	<b>-0.21</b>	<b>14.24</b>
China	0.19	0.00	1.57	7.24	0.08	1.41	23.53	0.23	1.28
Taiwan	(12.06)	-0.35	2.82	(9.94)	-0.29	2.88	(11.38)	-0.33	3.09
India	11.36	0.37	3.52	(13.70)	-0.53	3.65	5.40	0.27	4.02
Korea	(6.05)	-0.09	1.58	2.76	0.02	1.54	(14.41)	-0.24	1.66
Brazil	8.06	0.04	0.53	14.92	0.06	0.47	(22.93)	-0.12	0.52
<b>Sectors</b>									
Communication Services	(1.68)	-0.06	3.53	0.41	0.00	3.45	9.84	0.27	3.19
Consumer Discretionary	(5.83)	-0.75	12.53	(8.09)	-1.06	12.80	(7.74)	-1.03	12.96
Consumer Staples	0.83	0.04	4.88	(0.91)	-0.04	4.79	4.45	0.22	4.90
Energy	(0.04)	0.00	4.05	(4.72)	-0.16	4.05	(11.83)	-0.46	4.21
Financials	(2.93)	-0.46	15.47	(0.66)	-0.11	15.62	15.05	2.05	15.12
Health Care	(5.07)	-0.48	9.51	(4.85)	-0.47	9.52	(5.15)	-0.47	9.53
Industrials	(3.31)	-0.65	19.67	(5.47)	-1.06	19.61	(3.13)	-0.62	19.72
Information Technology	(9.04)	-1.04	11.38	(12.56)	-1.49	11.94	(8.58)	-1.03	11.91
Materials	2.01	0.16	8.18	3.37	0.25	7.83	(0.03)	0.03	8.02
Real Estate	(1.28)	-0.10	7.92	0.88	0.05	7.67	2.60	0.22	7.72
Utilities	2.38	0.07	2.88	4.33	0.11	2.72	11.78	0.31	2.69
[Unassigned]	(0.88)	-0.00	0.00	(20.90)	0.00	0.00	36.50	0.02	0.03
<b>Momentum Quintile</b>									
Q1 (Highest)	(4.30)	-1.07	25.04	(7.19)	-1.95	28.04	(2.09)	-0.37	24.06
Q2	(3.01)	-0.70	23.23	(1.81)	-0.43	24.29	2.11	0.49	23.60
Q3	(1.92)	-0.38	19.32	(2.46)	-0.46	18.26	0.97	0.20	22.44
Q4	(2.54)	-0.45	17.51	(2.82)	-0.49	16.40	(2.05)	-0.34	16.80
Q5 (Lowest)	(4.55)	-0.68	14.91	(4.63)	-0.64	12.93	(3.10)	-0.46	12.75
<b>Market Capitalization</b>									
Q1 (Highest)	(4.12)	-2.33	56.30	(4.51)	-2.53	57.36	(0.28)	-0.16	57.01
Q2	(1.91)	-0.39	20.17	(3.26)	-0.66	19.93	0.34	0.10	20.34
Q3	(2.58)	-0.30	11.72	(3.23)	-0.39	11.48	(1.07)	-0.12	11.21
Q4	(2.03)	-0.15	7.28	(3.21)	-0.24	7.00	(1.50)	-0.10	7.14
Q5 (Lowest)	(2.49)	-0.11	4.52	(3.54)	-0.15	4.17	(4.77)	-0.19	3.95
<b>FY P/E Quintile</b>									
Q1 (Highest)	(5.53)	-1.10	19.56	(9.36)	-1.85	19.92	(5.17)	-1.00	20.03
Q2	(3.63)	-0.78	21.32	(4.48)	-0.95	21.71	0.60	0.15	20.96
Q3	(2.80)	-0.51	18.13	(2.50)	-0.47	18.21	(1.81)	-0.31	17.63
Q4	(1.47)	-0.25	16.95	(1.01)	-0.19	16.79	1.24	0.20	17.02
Q5 (Lowest)	0.18	0.02	13.99	3.35	0.40	13.23	6.42	0.81	13.12
Non-earners	(6.58)	-0.66	10.06	(8.90)	-0.91	10.14	(2.49)	-0.35	11.24
<b>Beta Quintile</b>									
Q1 (Highest)	(7.15)	-1.53	21.19	(9.18)	-2.01	21.89	(6.64)	-1.57	22.49
Q2	(4.73)	-1.05	22.08	(6.44)	-1.42	22.29	(4.83)	-1.05	22.56
Q3	(2.02)	-0.46	22.56	(2.27)	-0.50	22.68	4.16	0.90	22.31
Q4	(1.48)	-0.27	18.42	(1.26)	-0.24	18.19	4.13	0.76	18.24
Q5 (Lowest)	0.20	0.02	15.55	1.68	0.20	14.82	3.50	0.44	14.33
<b>ROE Quintile</b>									
Q1 (Highest)	(2.75)	-0.64	23.17	(3.03)	-0.72	23.92	(2.01)	-0.46	24.27
Q2	(1.94)	-0.40	20.32	(2.63)	-0.53	20.33	1.69	0.44	21.28
Q3	(2.14)	-0.41	19.09	(1.97)	-0.38	19.06	2.93	0.52	19.18
Q4	(2.70)	-0.45	16.53	(3.48)	-0.59	16.60	0.63	0.07	16.03
Q5 (Lowest)	(7.53)	-1.25	16.54	(9.87)	-1.63	16.49	(6.80)	-1.20	16.76
NA	(2.93)	-0.13	4.36	(3.29)	-0.12	3.61	4.84	0.12	2.48
<b>FY Earnings Growth</b>									
> 20%	(4.99)	-1.62	32.60	(6.65)	-2.18	33.23	(3.48)	-1.16	33.84
> 10%, <= 20%	(3.54)	-1.10	30.76	(4.16)	-1.01	24.75	(2.08)	-0.55	27.91
> 0%, <= 10%	(0.91)	-0.23	24.16	(0.72)	-0.22	24.84	5.15	1.20	24.29
<= 0%	(2.57)	-0.19	7.57	(3.09)	-0.40	12.64	1.25	0.12	8.45
NA	(2.75)	-0.14	4.91	(3.36)	-0.16	4.53	(1.28)	-0.12	5.50
<b>Yield</b>									
Yield	(1.64)	-1.16	69.59	(1.61)	-1.16	68.15	1.05	0.77	68.64
No Yield	(6.90)	-2.12	30.38	(9.05)	-2.81	31.78	(4.01)	-1.24	31.07
NA	2.99	0.00	0.03	(15.02)	-0.00	0.08	(35.28)	-0.03	0.29

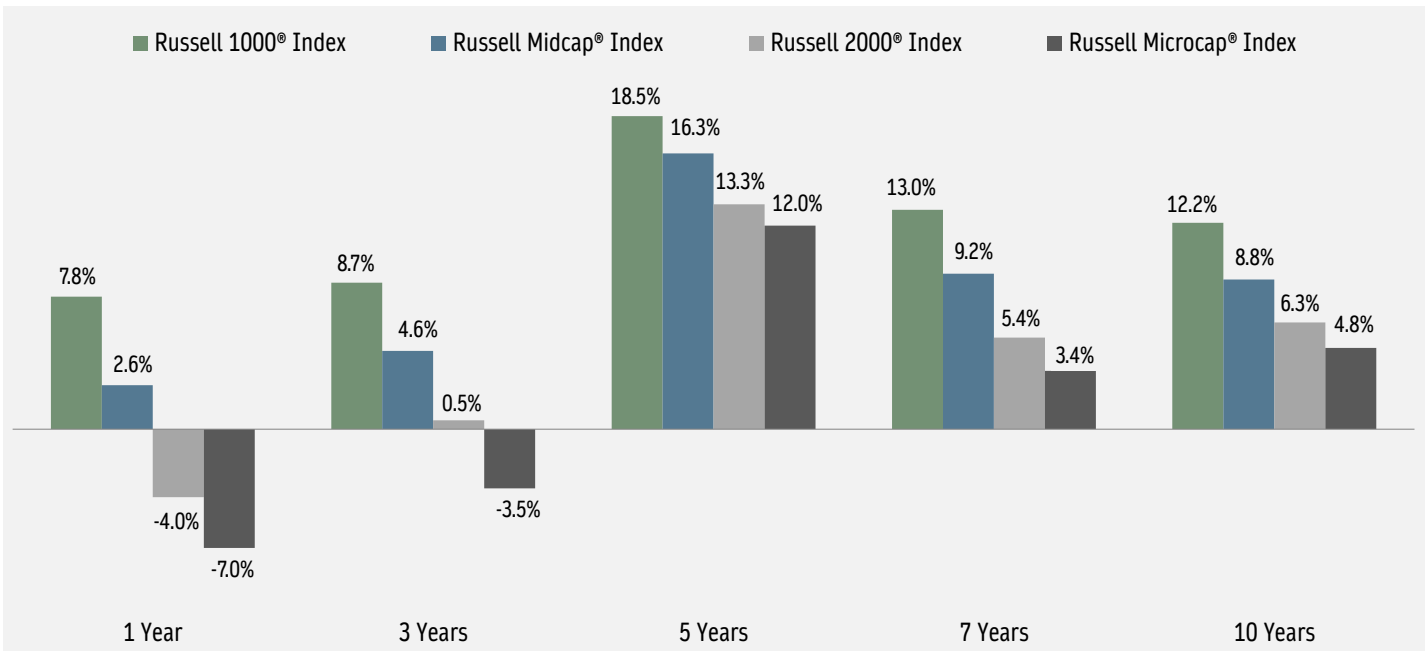
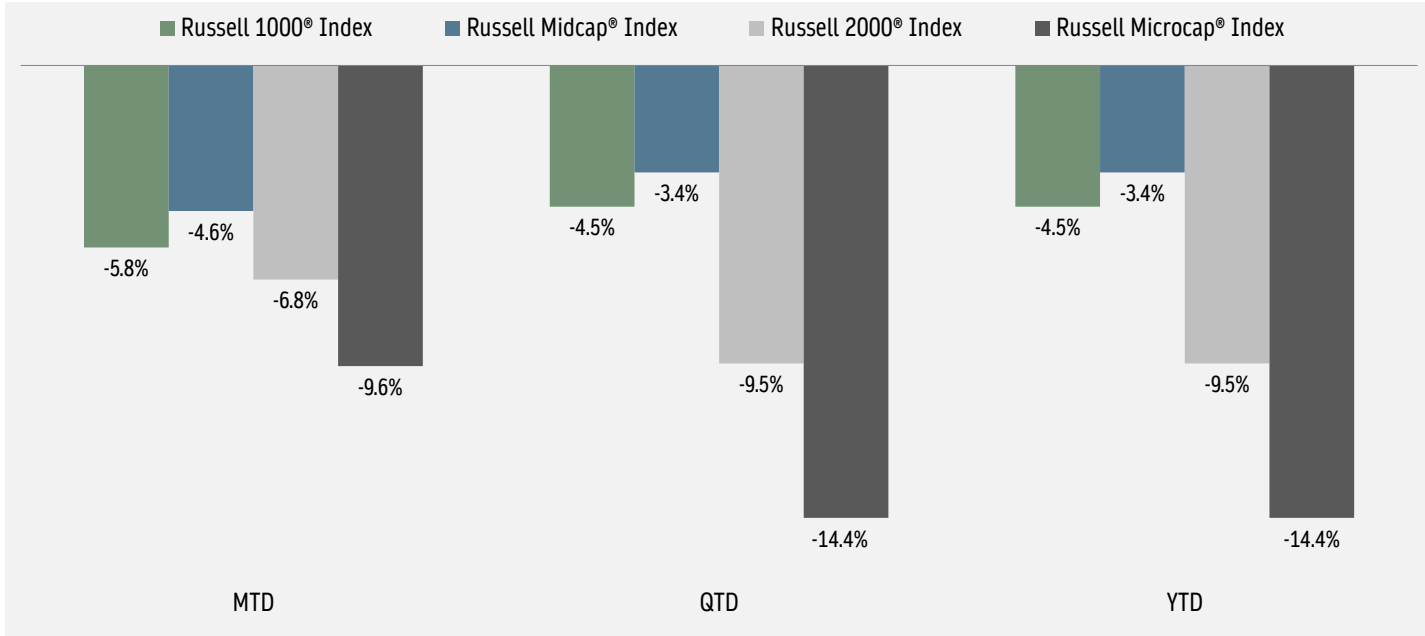
\* Includes countries with >1% weight in the index

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

# US Equity Index Report

## Index Performance

As of March 31, 2025



Source: FTSE Russell

Please see additional disclosures at the end of document.

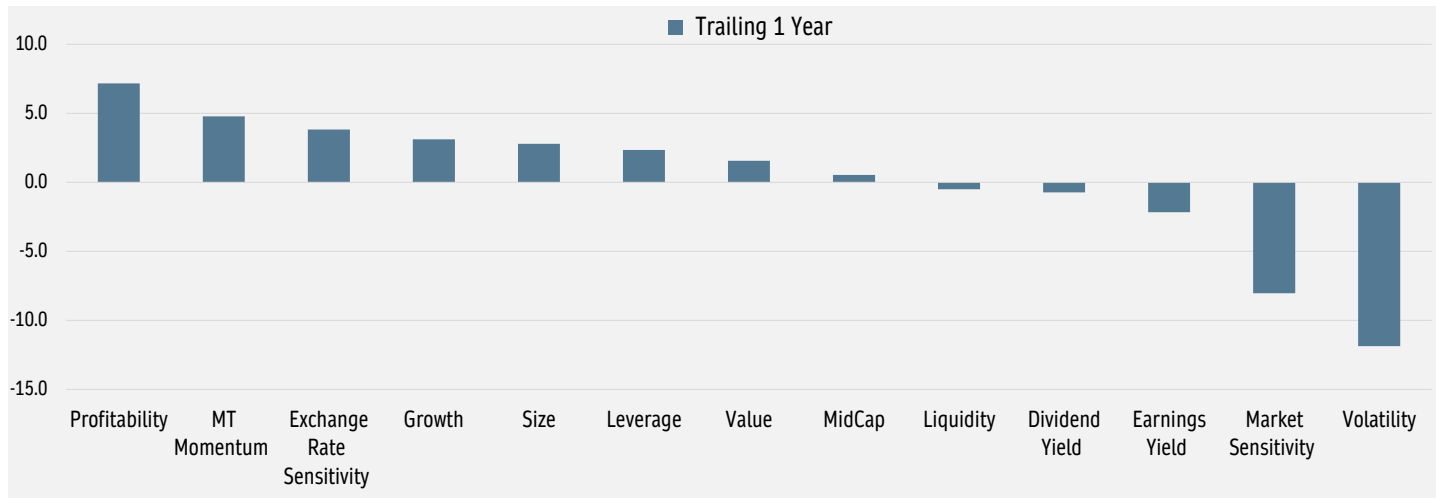
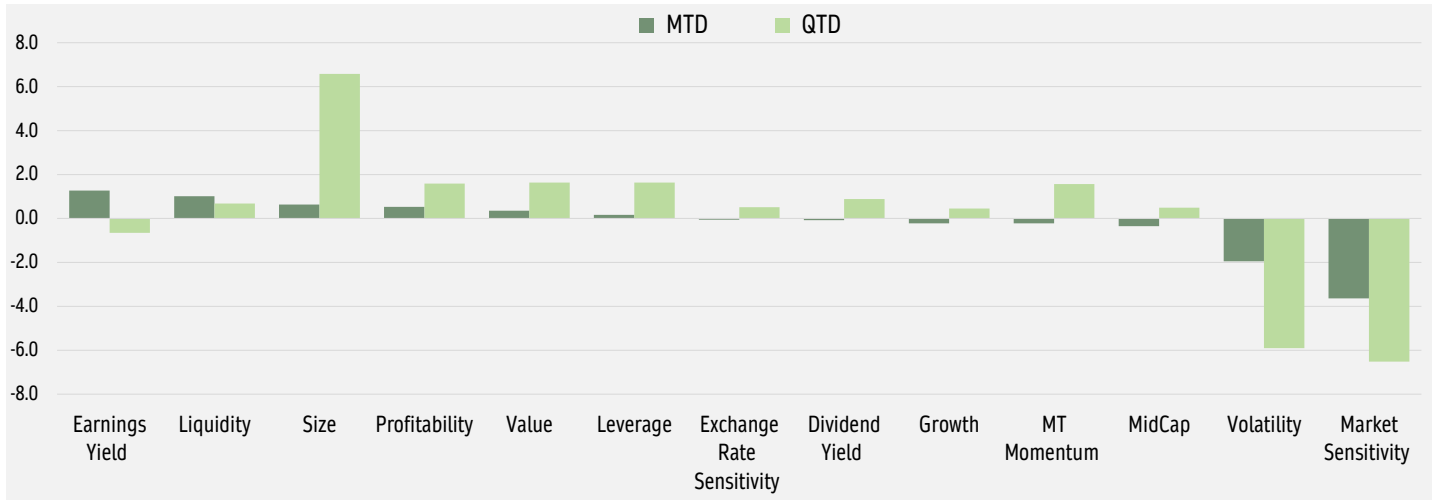
# US Equity Index Report

## Factor Performance

As of March 31, 2025



Axioma US Equity Risk Model Returns

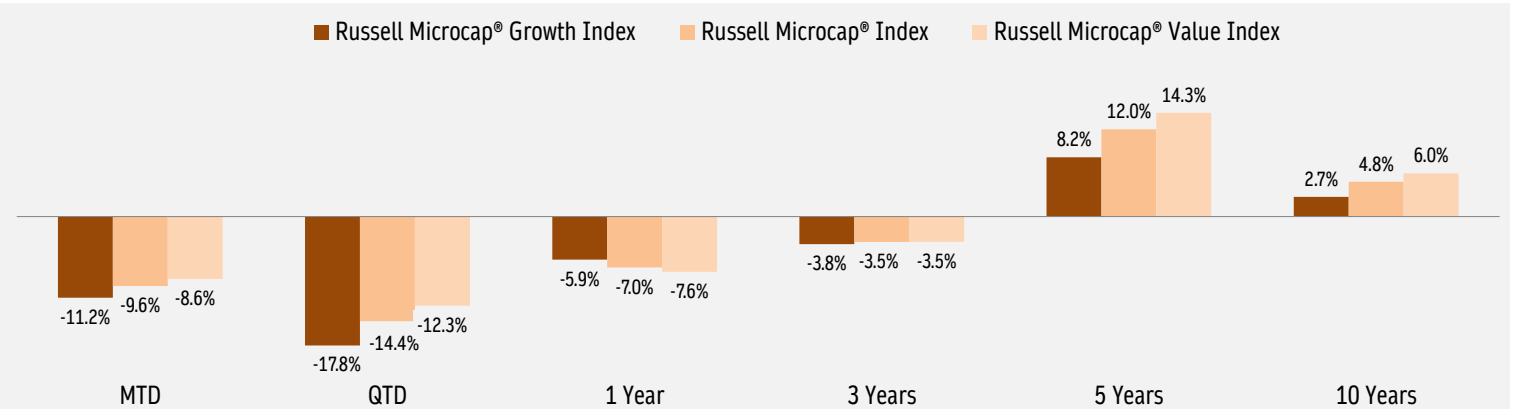
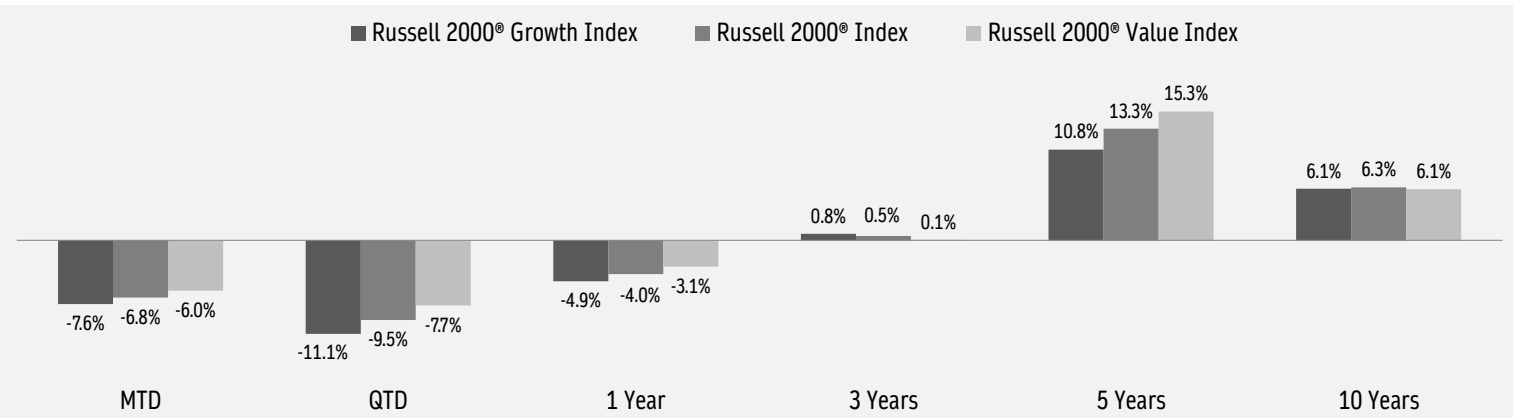
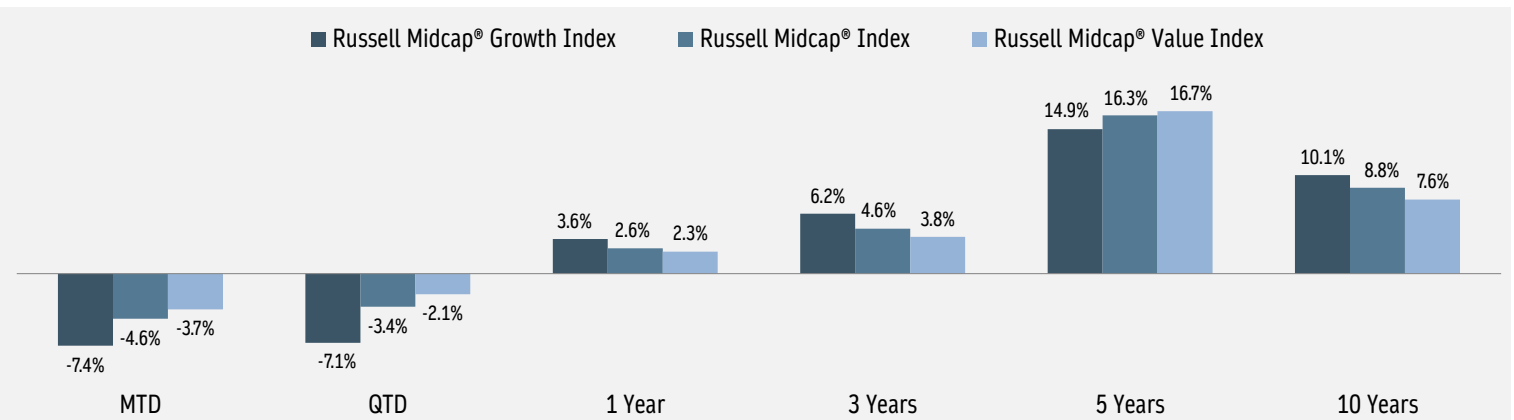
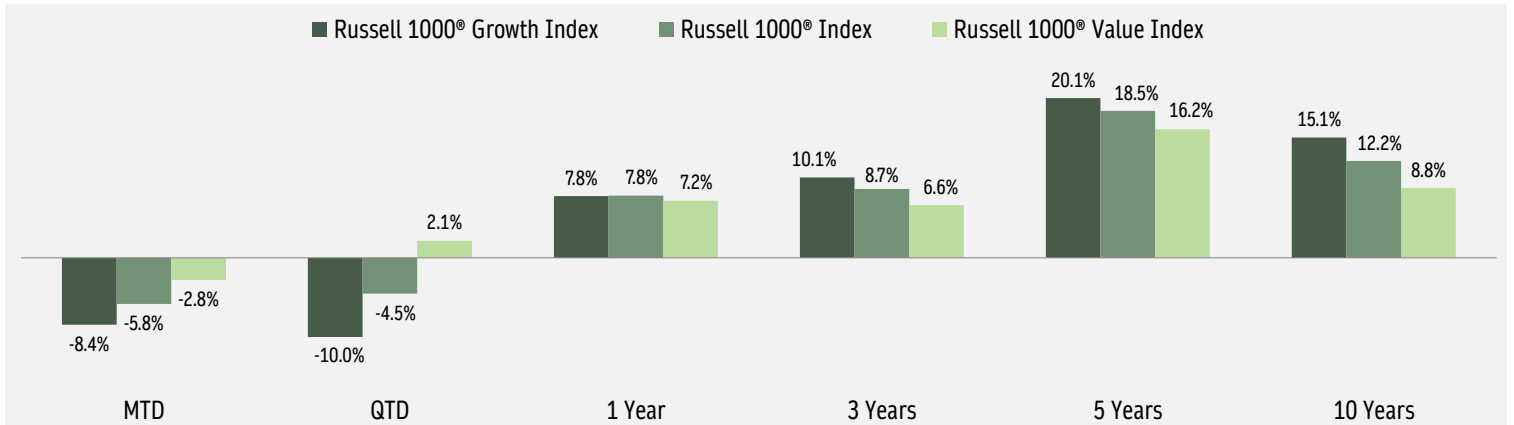


Source: Axioma US Equity Fundamental Risk Model  
 Please see additional disclosures at the end of document.

# US Equity Index Report

## Style Performance

As of March 31, 2025

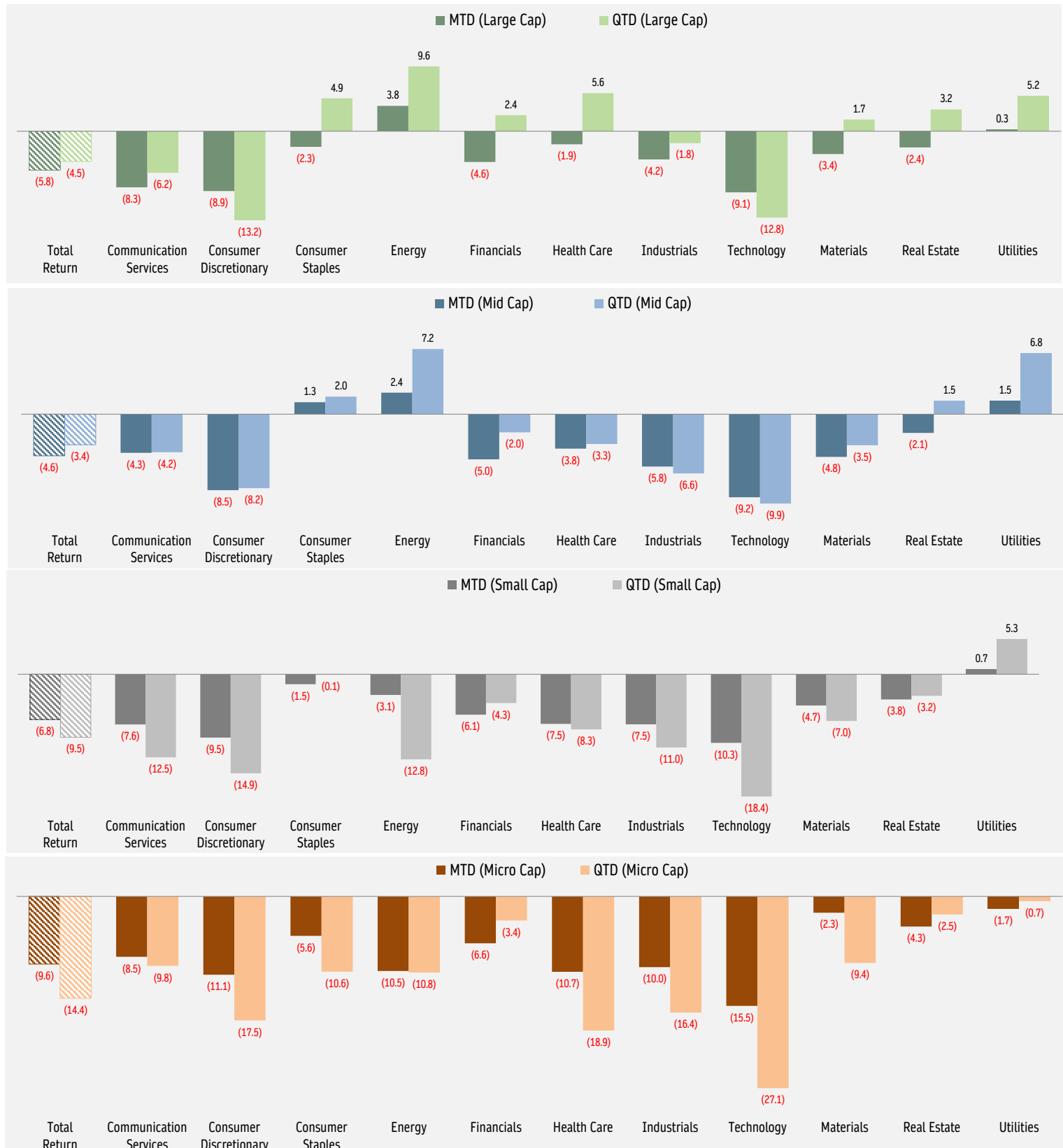


Please see additional disclosures at the end of document.

# US Equity Index Report

## Sector Performance

As of March 31, 2025



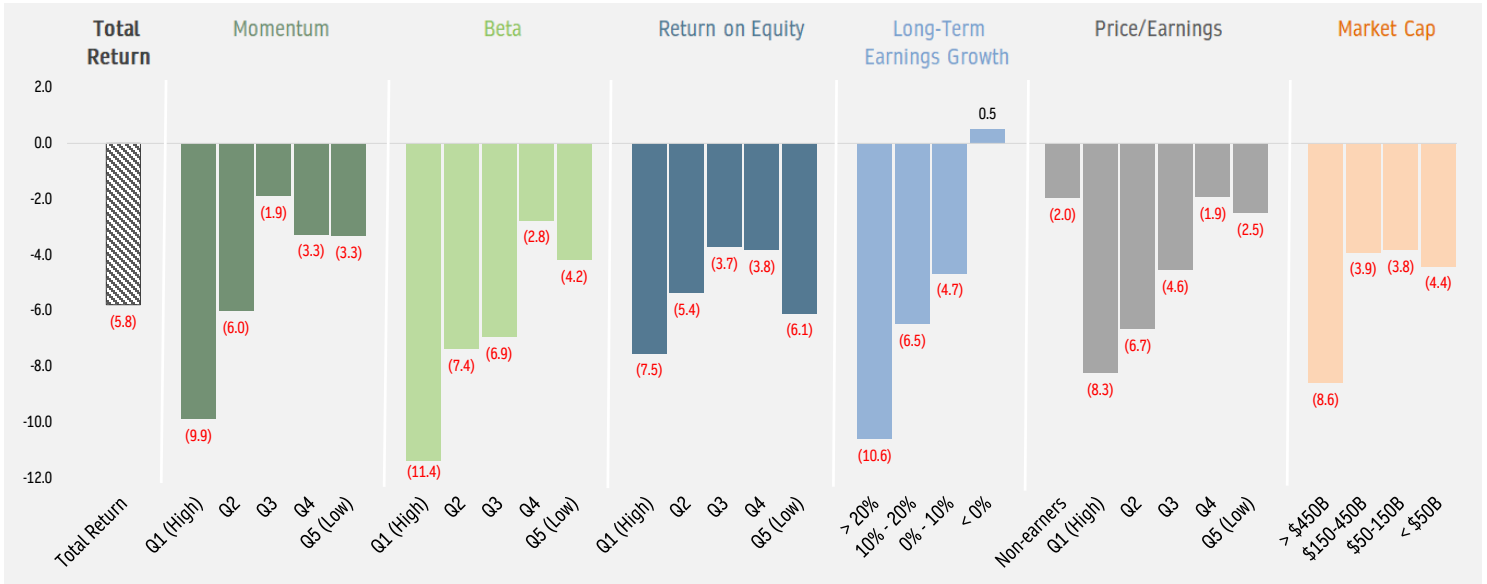
# US Equity Index Report

## Russell 1000 Index: Bottom-Up Performance Drivers

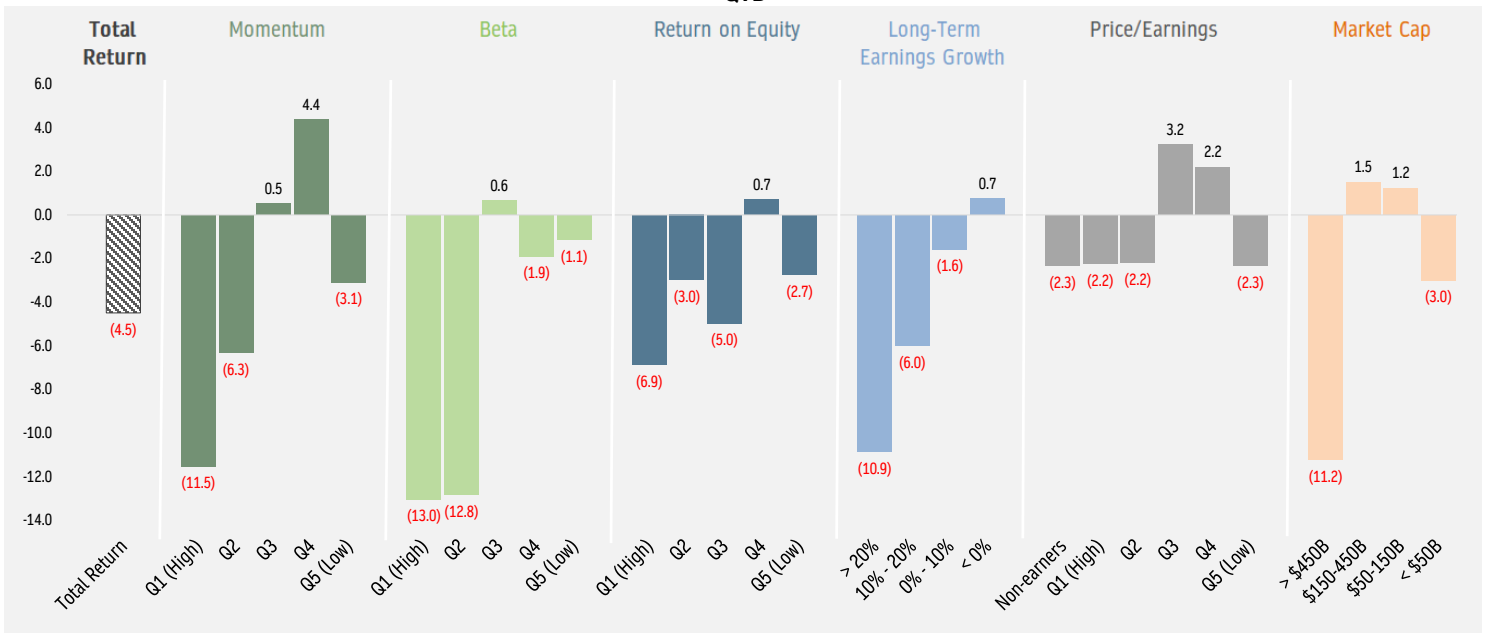


As of March 31, 2025

### MTD



### QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

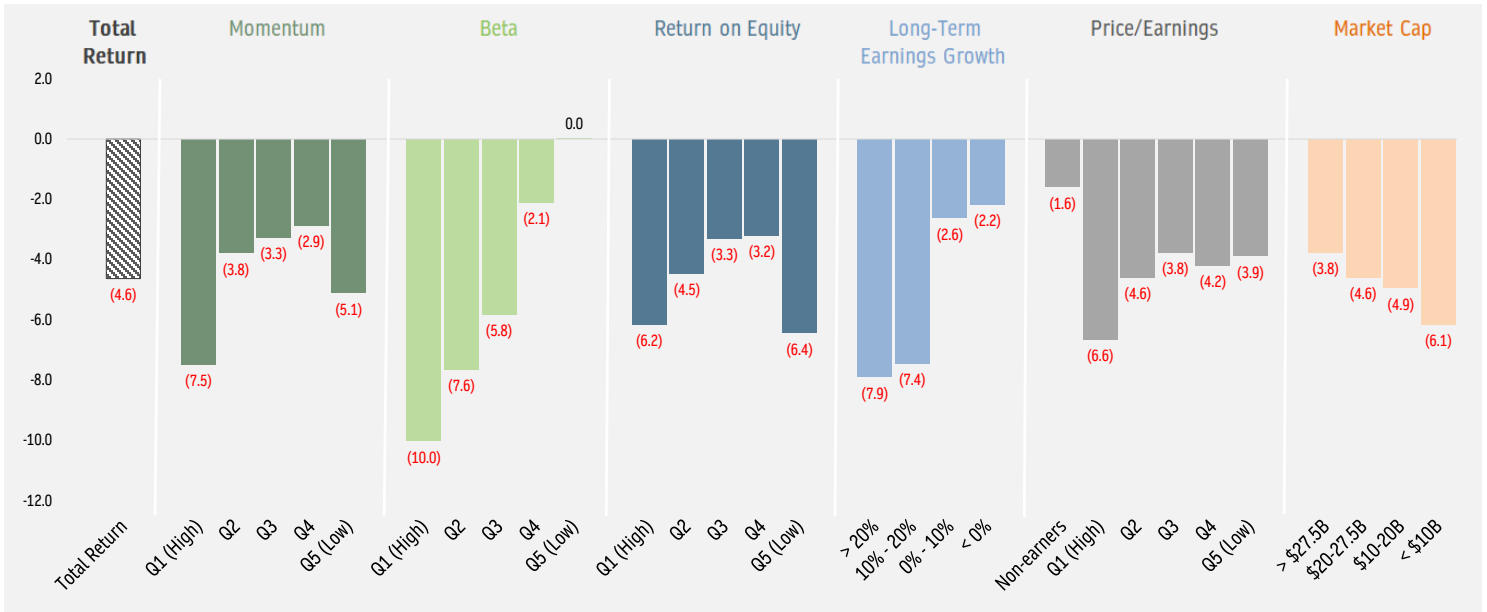
# US Equity Index Report

## Russell Midcap Index: Bottom-Up Performance Drivers

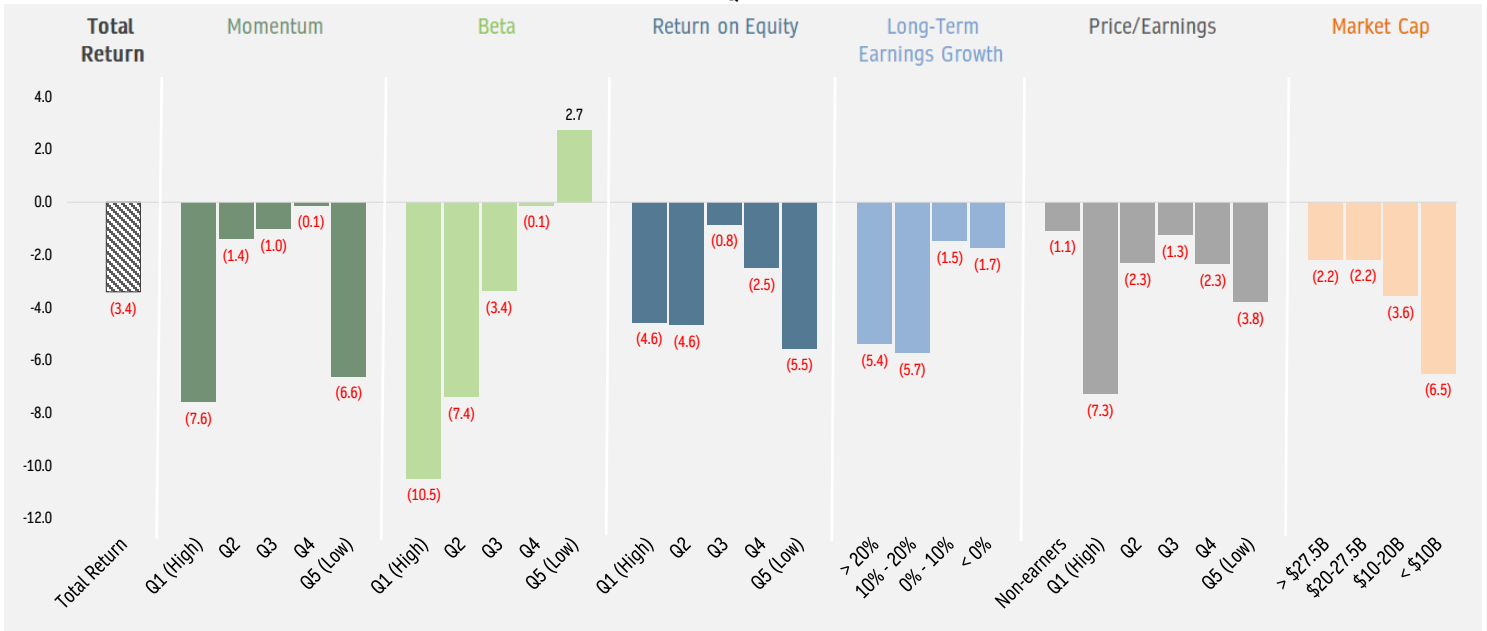


As of March 31, 2025

### MTD



### QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.



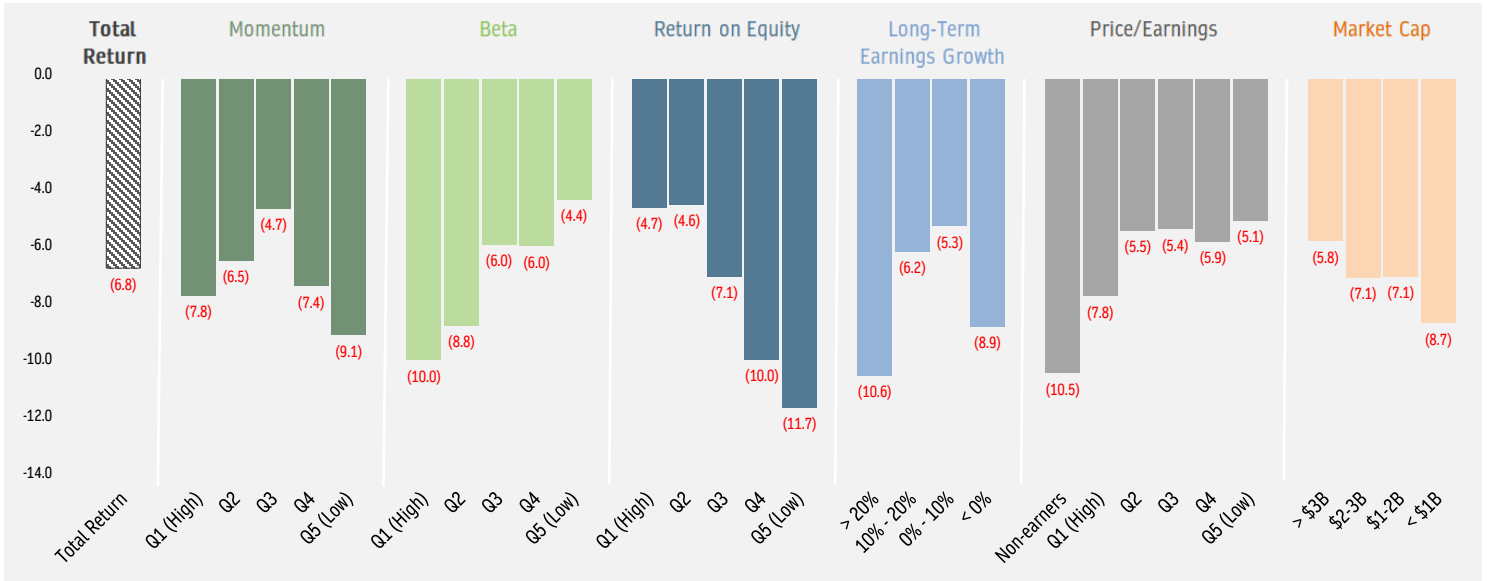
# US Equity Index Report

## Russell 2000 Index: Bottom-Up Performance Drivers

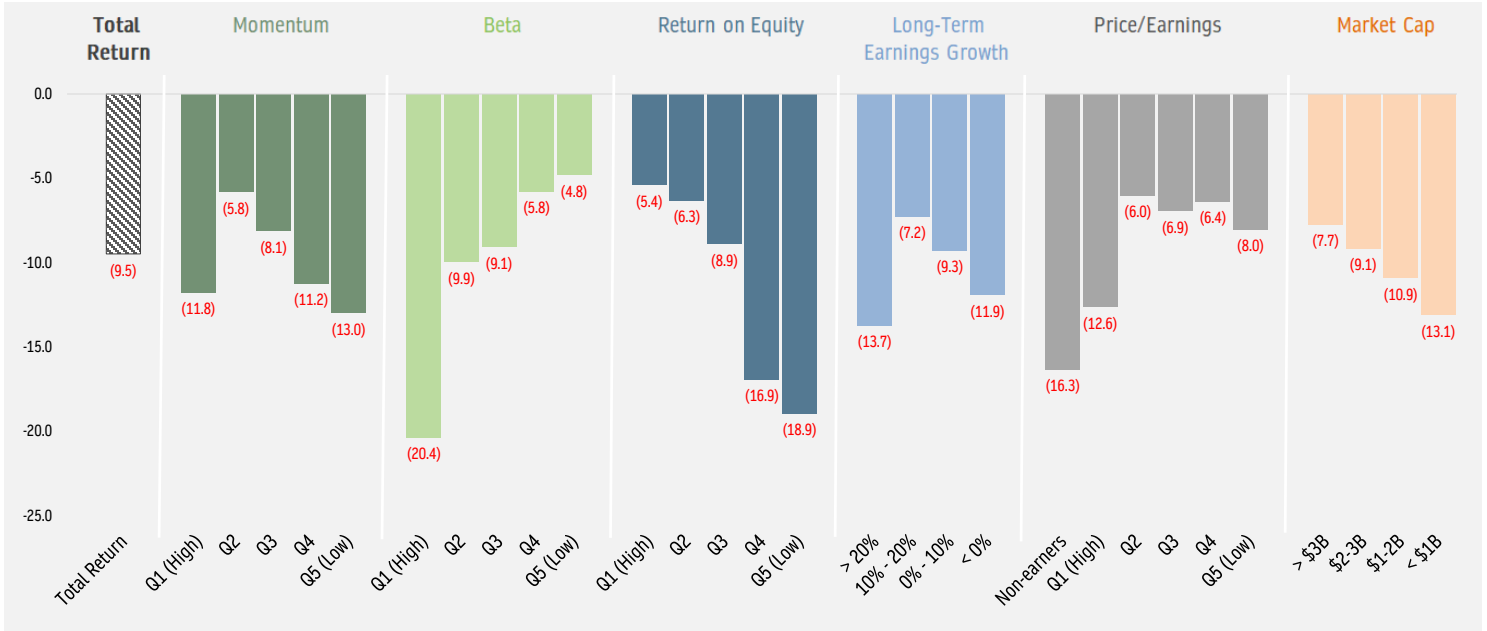


As of March 31, 2025

### MTD



### QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

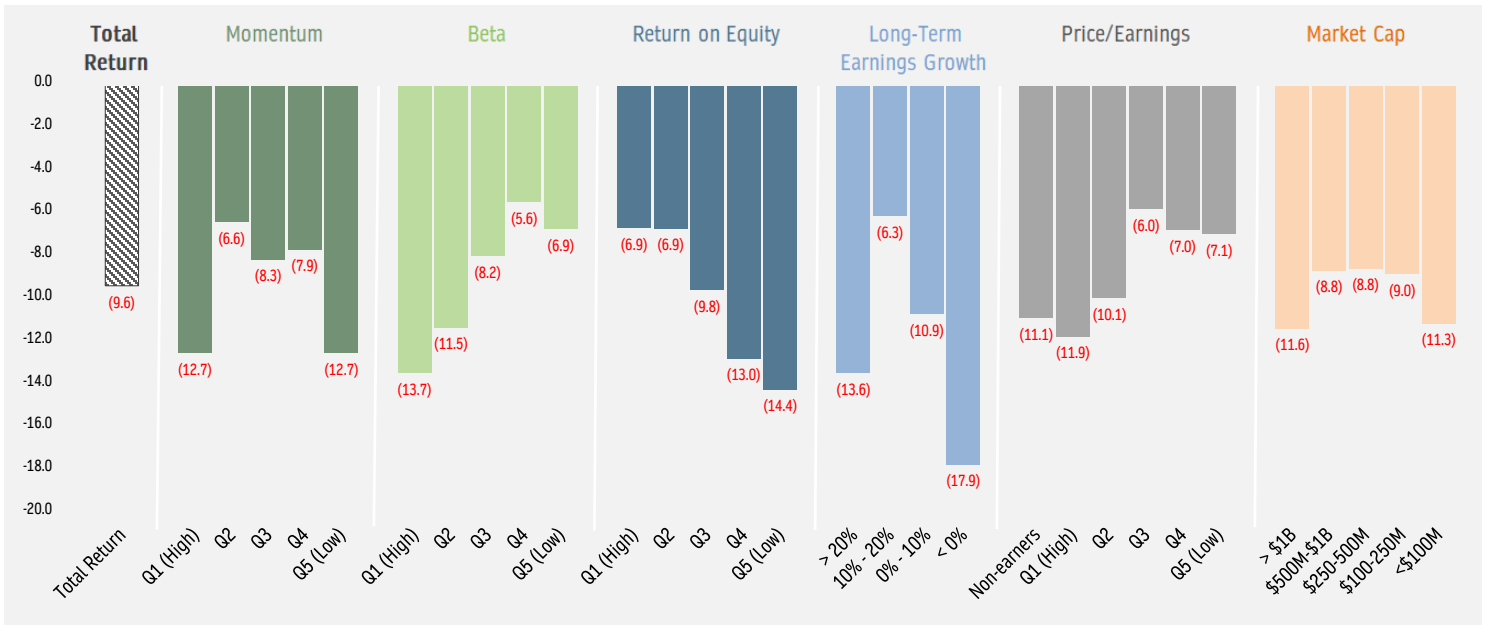
# US Equity Index Report

## Russell Microcap Index: Bottom-Up Performance Drivers

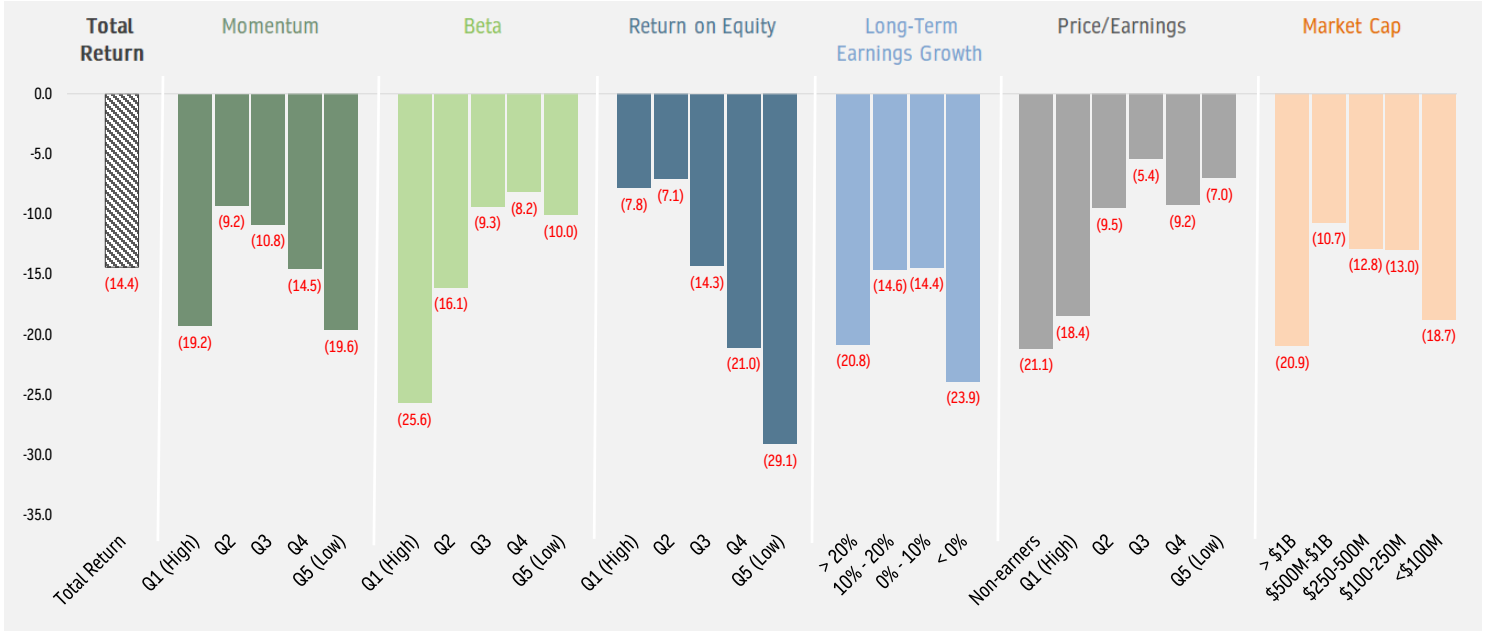


As of March 31, 2025

### MTD



### QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.



Russell 1000® Index

As of March 31, 2025

	MTD (Large Cap)			QTD (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(8.34)	-0.80	9.30	(6.18)	-0.60	9.40	14.03	1.11	8.98
Consumer Discretionary	(8.89)	-0.97	10.50	(13.23)	-1.45	11.04	5.63	0.49	10.54
Consumer Staples	(2.32)	-0.14	5.73	4.89	0.21	5.49	11.61	0.61	5.61
Energy	3.76	0.15	3.52	9.63	0.33	3.42	3.90	0.14	3.59
Financials	(4.58)	-0.66	14.72	2.38	0.30	14.46	19.35	2.36	13.83
Health Care	(1.94)	-0.22	10.98	5.65	0.50	10.53	(0.03)	0.02	11.25
Industrials	(4.19)	-0.38	9.22	(1.76)	-0.15	9.13	3.33	0.35	9.29
Information Technology	(9.08)	-2.64	28.78	(12.83)	-3.83	29.52	5.88	2.09	29.70
Materials	(3.40)	-0.08	2.34	1.74	0.03	2.28	(5.64)	-0.13	2.42
Real Estate	(2.41)	-0.06	2.54	3.23	0.06	2.43	9.67	0.24	2.49
Utilities	0.30	0.01	2.37	5.23	0.11	2.29	24.33	0.54	2.30
<b>Total Return</b>	<b>(5.79)</b>			<b>(4.49)</b>			<b>7.82</b>		
<b>Momentum Quintile</b>									
Q1 (High)	(9.90)	-3.14	31.35	(11.52)	-3.01	27.18	5.78	2.44	37.21
Q2	(6.02)	-1.47	23.78	(6.32)	-1.82	27.96	7.85	1.47	20.28
Q3	(1.90)	-0.39	20.44	0.52	0.08	23.72	4.41	0.51	13.96
Q4	(3.27)	-0.56	17.33	4.36	0.51	13.72	16.18	3.32	22.02
Q5 (Low)	(3.32)	-0.24	7.10	(3.09)	-0.24	7.41	1.16	0.08	6.48
<b>Market Cap Bucket</b>									
> \$450 Billion	(8.59)	-3.28	37.58	(11.22)	-4.23	37.71	12.77	4.63	36.17
\$150-450 Billion	(3.91)	-0.80	20.30	1.49	0.17	19.75	4.81	0.78	19.02
\$50-150 Billion	(3.84)	-0.79	21.04	1.23	0.20	20.86	8.83	1.77	21.14
< 50 Billion	(4.42)	-0.92	21.08	(3.00)	-0.63	21.68	2.62	0.65	23.66
<b>P/E Quintile</b>									
Q1 (High)	(8.25)	-2.34	27.37	(11.69)	-3.99	34.02	5.14	1.85	30.77
Q2	(6.68)	-2.27	34.40	(2.23)	-0.65	26.54	11.25	2.89	28.14
Q3	(4.55)	-0.74	16.24	(2.19)	-0.38	17.29	6.62	1.26	18.02
Q4	(1.92)	-0.25	14.24	3.21	0.40	14.14	7.40	0.97	13.59
Q5 (Low)	(2.49)	-0.17	6.94	2.18	0.15	7.40	8.64	0.67	8.65
Nonearners	(1.95)	-0.01	0.81	(2.33)	-0.01	0.62	24.54	0.18	0.82
<b>ROE Quintile</b>									
Q1 (High)	(7.54)	-3.42	44.58	(6.86)	-3.17	45.05	8.43	4.14	46.01
Q2	(5.37)	-0.95	17.68	(2.98)	-0.50	16.94	6.59	1.27	19.77
Q3	(3.71)	-0.67	18.97	(4.97)	-0.89	19.79	11.01	1.50	14.41
Q4	(3.83)	-0.34	9.14	0.69	0.04	9.14	4.50	0.42	10.06
Q5 (Low)	(6.11)	-0.34	5.54	(2.75)	-0.14	5.23	0.42	-0.02	6.03
NA	(1.67)	-0.07	4.09	5.40	0.18	3.85	15.41	0.51	3.72
<b>BETA Quintile</b>									
Q1 (High)	(11.38)	-1.37	12.18	(13.04)	-1.73	14.04	2.73	0.23	9.76
Q2	(7.38)	-0.84	11.28	(12.83)	-1.74	13.93	2.09	0.35	16.63
Q3	(6.95)	-1.51	21.65	0.64	0.04	14.69	6.30	1.69	21.59
Q4	(2.77)	-0.52	18.87	(1.89)	-0.60	29.93	15.49	3.66	25.84
Q5 (Low)	(4.19)	-1.54	35.99	(1.14)	-0.46	27.39	7.10	1.81	26.02
NA	7.29	0.00	0.02	(25.08)	-0.00	0.02	74.16	0.08	0.17
<b>Stock Price</b>									
> 350	(5.33)	-1.35	25.25	(4.67)	-1.21	25.96	4.38	1.09	23.91
200 - 350	(6.25)	-1.64	25.60	(6.65)	-1.70	25.01	4.69	0.50	12.40
100 - 200	(7.27)	-2.00	27.83	(6.61)	-1.76	27.58	8.06	2.76	35.36
< 100	(3.82)	-0.79	21.33	1.15	0.18	21.44	12.10	3.48	28.32
NA				(4.01)	-0.00	0.00	(21.87)	-0.01	0.01
<b>Long Term Earnings Growth</b>									
> 20%	(10.60)	-1.55	14.82	(10.85)	-1.78	17.06	11.75	2.44	20.41
10% - 20%	(6.49)	-1.93	29.50	(5.99)	-2.21	37.31	4.74	1.98	39.70
0% - 10%	(4.67)	-2.25	47.03	(1.57)	-0.72	39.23	10.18	2.87	30.21
< 0%	0.51	0.02	2.78	0.75	0.01	2.62	(3.49)	-0.16	4.50
NA	(1.59)	-0.08	5.86	5.82	0.21	3.79	13.75	0.69	5.17
<b>Yield</b>									
Yield	(5.43)	-4.39	80.85	(3.38)	-2.78	80.10	8.42	6.63	77.19
No Yield	(7.30)	-1.40	19.15	(8.91)	-1.71	19.89	5.85	1.20	22.79
NA	NA	NA	NA	(32.45)	-0.00	0.01	(24.78)	-0.01	0.01

# US Equity Index Report



## Russell Midcap® Index

As of March 31, 2025

	MTD (Mid Cap)			QTD (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(4.30)	-0.16	3.58	(4.24)	-0.16	3.59	13.30	0.41	3.48
Consumer Discretionary	(8.46)	-0.92	10.28	(8.24)	-0.90	10.47	(6.06)	-0.68	10.58
Consumer Staples	1.34	0.06	4.91	1.95	0.08	4.72	(7.05)	-0.22	4.53
Energy	2.39	0.16	5.61	7.25	0.43	5.51	15.91	0.85	5.28
Financials	(5.03)	-0.84	16.81	(2.02)	-0.34	16.81	13.20	1.93	16.24
Health Care	(3.84)	-0.36	9.39	(3.32)	-0.31	9.39	(12.50)	-1.24	9.77
Industrials	(5.83)	-0.99	16.70	(6.60)	-1.08	16.91	(2.07)	-0.41	17.94
Information Technology	(9.25)	-1.26	13.47	(9.95)	-1.40	13.98	5.10	0.48	13.24
Materials	(4.76)	-0.25	5.33	(3.46)	-0.18	5.29	(15.03)	-0.86	5.61
Real Estate	(2.08)	-0.17	7.90	1.50	0.08	7.59	10.56	0.86	7.71
Utilities	1.47	0.11	6.02	6.82	0.37	5.73	29.28	1.48	5.62
<b>Total Return</b>	<b>(4.63)</b>			<b>(3.40)</b>			<b>2.60</b>		
<b>Momentum Quintile</b>									
Q1 (High)	(7.48)	-1.90	25.35	(7.58)	-1.95	26.77	4.46	0.90	25.86
Q2	(3.78)	-0.87	23.04	(1.39)	-0.32	22.83	4.90	1.10	23.36
Q3	(3.26)	-0.71	21.34	(1.01)	-0.24	20.54	(0.43)	-0.00	19.50
Q4	(2.86)	-0.51	17.73	(0.12)	-0.08	17.63	2.63	0.51	17.88
Q5 (Low)	(5.10)	-0.65	12.55	(6.61)	-0.81	12.18	(0.27)	0.13	13.20
<b>Market Cap Bucket</b>									
> \$27.5 Billion	(3.77)	-1.58	42.64	(2.19)	-0.93	42.48	2.59	0.89	37.71
\$20-27.5 Billion	(4.59)	-0.66	14.23	(2.17)	-0.30	13.27	6.90	1.07	14.94
\$10-20 Billion	(4.94)	-1.17	23.40	(3.55)	-0.87	23.71	2.86	0.74	26.34
< \$10 Billion	(6.15)	-1.23	19.73	(6.49)	-1.31	20.51	(0.86)	-0.08	20.95
<b>P/E Quintile</b>									
Q1 (High)	(6.65)	-1.47	21.87	(7.28)	-1.64	22.52	(0.08)	-0.15	20.93
Q2	(4.59)	-1.08	23.37	(2.31)	-0.52	21.79	1.43	0.28	21.88
Q3	(3.77)	-0.80	21.59	(1.25)	-0.26	20.45	3.54	0.84	20.52
Q4	(4.19)	-0.71	17.04	(2.33)	-0.43	18.30	3.89	0.70	18.65
Q5 (Low)	(3.88)	-0.53	13.56	(3.78)	-0.52	14.20	1.13	0.31	15.16
Nonearners	(1.59)	-0.04	2.58	(1.07)	-0.03	2.75	24.10	0.61	2.86
<b>ROE Quintile</b>									
Q1 (High)	(6.16)	-1.54	24.57	(4.56)	-1.14	24.68	(3.02)	-0.77	24.80
Q2	(4.45)	-0.87	19.64	(4.64)	-0.88	19.88	1.29	0.39	21.95
Q3	(3.30)	-0.70	21.76	(0.84)	-0.22	21.80	11.17	2.20	19.89
Q4	(3.19)	-0.51	16.29	(2.49)	-0.40	15.97	3.34	0.64	17.35
Q5 (Low)	(6.44)	-0.82	12.62	(5.55)	-0.71	12.77	(0.57)	-0.24	10.95
NA	(3.58)	-0.19	5.13	(1.28)	-0.08	4.90	8.50	0.38	5.05
<b>BETA Quintile</b>									
Q1 (High)	(10.02)	-1.67	16.42	(10.47)	-1.90	18.62	(4.25)	-0.74	14.59
Q2	(7.64)	-1.32	16.84	(7.39)	-1.31	18.13	(8.22)	-1.54	20.75
Q3	(5.81)	-1.23	20.81	(3.35)	-0.63	19.08	5.96	1.22	21.23
Q4	(2.10)	-0.42	20.38	(0.12)	-0.05	22.76	8.90	1.85	22.32
Q5 (Low)	0.00	0.01	25.47	2.74	0.50	21.32	9.17	1.86	20.95
NA	7.29	0.00	0.08	(25.08)	-0.02	0.08	(16.33)	-0.05	0.17
<b>Stock Price</b>									
> 200	(4.75)	-1.13	23.74	(4.90)	-1.08	22.89	(3.86)	-0.81	20.88
> 100, <= 200	(4.75)	-1.33	27.69	(5.04)	-1.41	28.71	(2.05)	-0.60	28.94
> 50, <= 100	(4.74)	-1.41	29.74	(1.50)	-0.52	29.31	6.33	1.87	28.96
<= 50	(4.15)	-0.76	18.83	(2.03)	-0.40	19.06	10.87	2.15	21.15
NA				(4.01)	-0.00	0.02	(21.87)	-0.03	0.06
<b>Long Term Earnings Growth</b>									
> 20%	(7.89)	-0.93	11.83	(5.37)	-0.81	15.08	10.72	1.11	13.74
> 10%, <= 20%	(7.43)	-1.80	23.44	(5.72)	-1.41	24.92	(1.01)	-0.41	26.53
> 0%, <= 10%	(2.61)	-1.22	47.09	(1.46)	-0.71	44.89	3.30	1.63	39.34
<= 0%	(2.17)	-0.09	4.32	(1.74)	-0.09	6.14	(9.80)	-0.69	6.73
NA	(4.54)	-0.59	13.32	(4.53)	-0.39	8.97	6.76	0.96	13.66
<b>Yield</b>									
Yield	(3.26)	-2.31	71.45	(1.00)	-0.72	70.33	4.13	3.19	70.96
No Yield	(7.99)	-2.32	28.55	(9.06)	-2.67	29.62	(0.98)	-0.56	28.97
NA	NA	NA	NA	(32.45)	-0.01	0.04	(24.78)	-0.03	0.07

Note: See disclosures at the end of document

# US Equity Index Report



## Russell 2000® Index

As of March 31, 2025

	MTD (Small Cap)			QTD (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(7.56)	-0.20	2.67	(12.52)	-0.35	2.69	3.11	0.06	2.53
Consumer Discretionary	(9.54)	-0.92	9.20	(14.91)	-1.45	9.43	(13.63)	-1.41	9.82
Consumer Staples	(1.50)	-0.04	3.02	(0.07)	-0.01	2.91	19.18	0.44	2.96
Energy	(3.12)	-0.13	4.90	(12.82)	-0.59	5.09	(24.21)	-1.37	5.92
Financials	(6.09)	-1.19	19.46	(4.34)	-0.88	19.00	11.72	1.78	17.92
Health Care	(7.46)	-1.24	16.88	(8.29)	-1.45	16.70	(11.16)	-1.60	16.59
Industrials	(7.54)	-1.34	17.73	(11.03)	-1.94	17.88	(4.00)	-0.83	17.46
Information Technology	(10.33)	-1.33	12.84	(18.39)	-2.48	13.37	(9.35)	-1.45	13.59
Materials	(4.71)	-0.18	3.91	(7.04)	-0.26	4.04	(8.15)	-0.28	4.43
Real Estate	(3.80)	-0.25	6.36	(3.25)	-0.21	6.09	4.55	0.28	5.99
Utilities	0.74	0.03	3.05	5.28	0.13	2.81	13.35	0.34	2.74
<b>Total Return</b>	<b>(6.81)</b>			<b>(9.48)</b>			<b>(4.01)</b>		
<b>Momentum Quintile</b>									
Q1 (High)	(7.76)	-2.14	27.74	(11.75)	-3.41	29.10	(5.00)	-1.42	30.05
Q2	(6.53)	-1.77	26.91	(5.80)	-1.56	26.35	(1.52)	-0.49	26.08
Q3	(4.72)	-1.03	22.01	(8.12)	-1.67	20.79	(2.15)	-0.50	21.05
Q4	(7.43)	-1.24	16.60	(11.23)	-1.69	15.04	(4.61)	-0.66	15.24
Q5 (Low)	(9.14)	-0.62	6.74	(12.97)	-1.15	8.70	(13.23)	-0.85	7.27
<b>Market Cap Bucket</b>									
> \$3 Billion	(5.85)	-2.72	46.91	(7.73)	-3.61	47.22	(5.19)	-2.32	45.40
\$2-3 Billion	(7.14)	-1.20	16.67	(9.13)	-1.58	17.41	0.53	0.08	20.85
\$1-2 Billion	(7.09)	-1.34	18.80	(10.89)	-2.07	18.70	(3.41)	-0.60	18.64
< \$1 Billion	(8.72)	-1.55	17.61	(13.08)	-2.22	16.66	(7.55)	-1.10	14.79
<b>P/E Quintile</b>									
Q1 (High)	(7.78)	-1.39	17.64	(12.61)	-2.25	17.77	(7.57)	-1.42	17.45
Q2	(5.48)	-1.18	21.82	(6.01)	-1.21	20.74	2.98	0.58	20.92
Q3	(5.44)	-0.96	17.72	(6.94)	-1.23	17.93	(2.72)	-0.38	16.19
Q4	(5.87)	-0.86	14.65	(6.37)	-0.97	15.18	(3.91)	-0.65	14.20
Q5 (Low)	(5.13)	-0.53	10.33	(8.02)	-0.84	10.79	(4.94)	-0.53	12.54
Nonearners	(10.48)	-1.88	17.84	(16.30)	-2.97	17.58	(8.78)	-1.60	18.70
<b>ROE Quintile</b>									
Q1 (High)	(4.68)	-1.45	31.28	(5.38)	-1.65	31.12	(1.64)	-0.53	29.53
Q2	(4.58)	-0.98	21.46	(6.31)	-1.30	20.99	(0.37)	-0.06	22.75
Q3	(7.10)	-1.36	18.91	(8.87)	-1.67	18.57	(0.78)	-0.27	18.44
Q4	(10.01)	-1.48	14.50	(16.91)	-2.64	15.18	(13.35)	-2.05	15.74
Q5 (Low)	(11.70)	-1.09	9.28	(18.94)	-1.87	9.57	(13.88)	-1.27	9.51
NA	(9.88)	-0.45	4.56	(8.18)	-0.35	4.57	5.04	0.17	4.02
<b>BETA Quintile</b>									
Q1 (High)	(10.02)	-1.44	14.34	(20.35)	-2.90	14.06	(12.91)	-1.78	14.19
Q2	(8.81)	-1.80	20.03	(9.95)	-2.28	22.83	(11.58)	-2.77	22.10
Q3	(5.98)	-1.26	20.97	(9.05)	-2.08	23.19	(2.37)	-0.53	21.87
Q4	(6.03)	-1.33	21.94	(5.75)	-1.20	20.25	1.61	0.42	22.35
Q5 (Low)	(4.40)	-0.98	22.68	(4.79)	-0.98	19.58	4.23	0.68	18.74
NA	(9.04)	-0.00	0.04	(39.50)	-0.04	0.08	(6.60)	-0.02	0.74
<b>Stock Price</b>									
> 100	(6.79)	-1.33	19.51	(9.08)	-1.69	18.71	(10.95)	-1.85	15.82
> 50, <= 100	(5.76)	-1.28	22.44	(7.78)	-1.80	23.63	(0.32)	0.04	25.26
> 25, <= 50	(5.49)	-1.43	26.32	(8.27)	-2.11	25.90	(2.02)	-0.40	24.56
<= 25	(8.62)	-2.77	31.73	(11.95)	-3.88	31.75	(4.89)	-1.71	34.04
NA	0.00	--	0.00	8.77	-0.00	0.01	(9.17)	-0.08	0.32
<b>Long Term Earnings Growth</b>									
> 20%	(10.56)	-0.99	9.21	(13.72)	-1.41	10.18	(9.56)	-1.01	9.88
> 10%, <= 20%	(6.22)	-0.92	14.98	(7.24)	-1.35	18.57	(1.57)	-0.34	18.40
> 0%, <= 10%	(5.32)	-1.24	23.60	(9.27)	-2.00	21.38	(3.56)	-0.54	15.75
<= 0%	(8.85)	-0.44	4.85	(11.89)	-0.83	6.85	(12.79)	-0.85	6.62
NA	(6.76)	-3.22	47.37	(9.16)	-3.88	43.02	(2.68)	-1.27	49.35
<b>Yield</b>									
Yield	(5.21)	-2.54	48.79	(6.27)	-2.98	47.53	(0.15)	-0.10	47.77
No Yield	(8.31)	-4.26	51.21	(12.38)	-6.50	52.46	(7.36)	-3.81	52.00
NA	(32.28)	-0.00	0.00	8.77	-0.00	0.01	(15.74)	-0.10	0.23

Note: See disclosures at the end of document

# US Equity Index Report



## Russell Microcap® Index

As of March 31, 2025

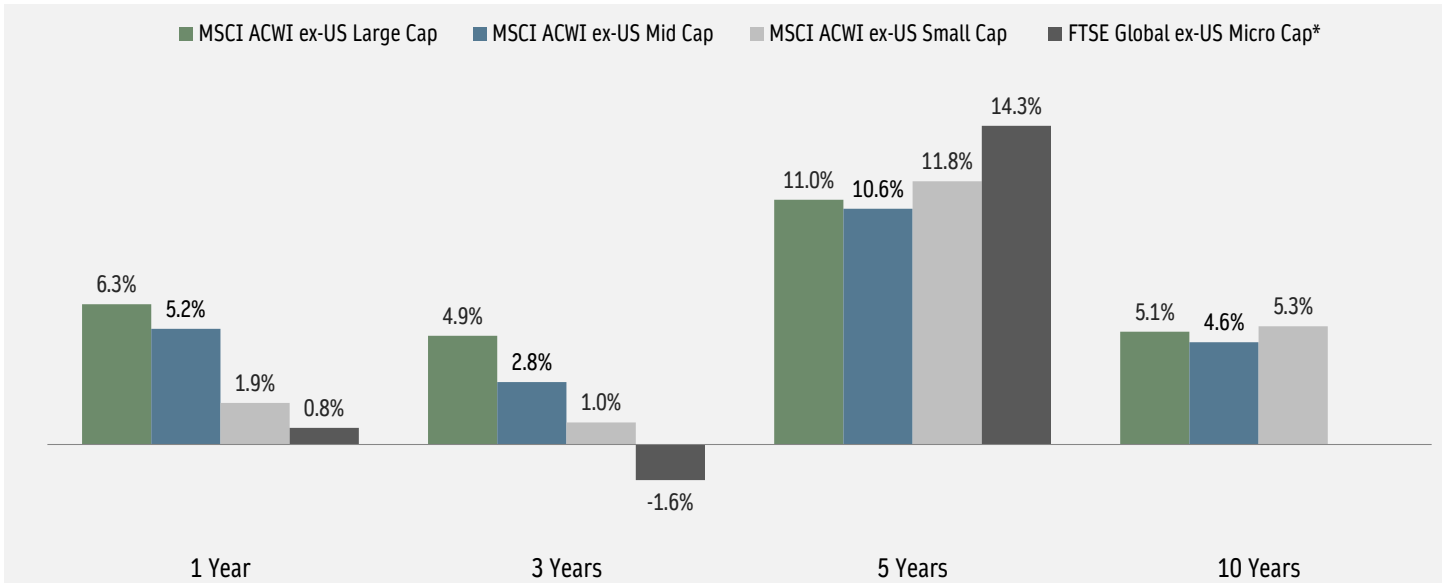
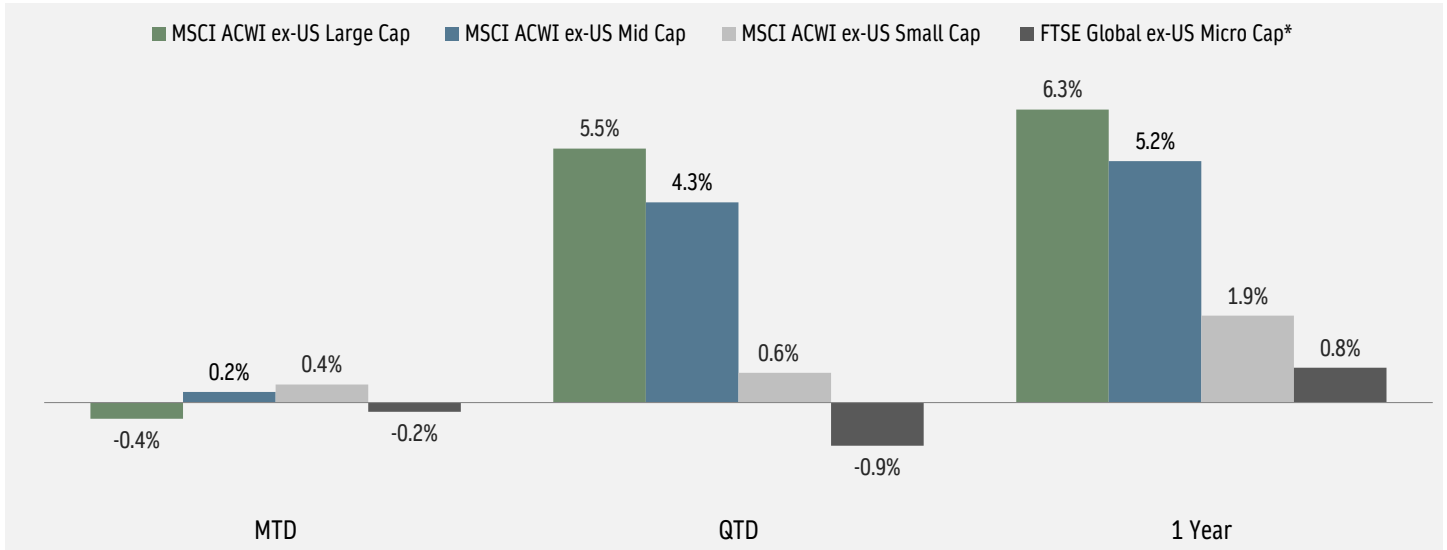
	MTD (Micro Cap)			QTD (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(8.54)	-0.24	2.86	(9.82)	-0.31	2.95	(13.06)	-0.41	2.92
Consumer Discretionary	(11.07)	-0.86	7.48	(17.52)	-1.36	7.61	(17.45)	-1.52	8.35
Consumer Staples	(5.58)	-0.13	2.38	(10.63)	-0.24	2.35	14.56	0.25	2.14
Energy	(10.53)	-0.46	4.35	(10.76)	-0.46	4.42	(9.08)	-0.42	5.02
Financials	(6.63)	-1.67	25.15	(3.41)	-0.92	24.22	18.07	3.25	22.60
Health Care	(10.65)	-2.39	22.72	(18.95)	-4.40	22.88	(23.15)	-5.36	24.69
Industrials	(10.00)	-1.36	13.54	(16.41)	-2.20	13.66	(7.58)	-1.08	13.76
Information Technology	(15.47)	-2.22	13.89	(27.09)	-4.15	14.65	(4.27)	-1.02	12.69
Materials	(2.29)	-0.05	2.89	(9.40)	-0.23	2.85	(22.04)	-0.69	3.36
Real Estate	(4.26)	-0.17	3.91	(2.54)	-0.10	3.65	(2.00)	-0.01	3.69
Utilities	(1.75)	-0.01	0.83	(0.66)	-0.01	0.77	1.30	0.01	0.79
<b>Total Return</b>	<b>(9.56)</b>			<b>(14.39)</b>			<b>(7.01)</b>		
<b>Momentum Quintile</b>									
Q1 (High)	(12.72)	-4.32	33.27	(19.24)	-6.37	33.28	(9.11)	-2.97	29.45
Q2	(6.57)	-1.74	26.71	(9.24)	-2.45	26.03	(2.76)	-0.62	26.36
Q3	(8.33)	-1.57	18.88	(10.84)	-2.09	19.35	(0.33)	-0.10	20.45
Q4	(7.86)	-1.17	15.09	(14.55)	-2.18	15.11	(9.24)	-1.53	15.98
Q5 (Low)	(12.69)	-0.76	6.05	(19.61)	-1.29	6.21	(22.27)	-1.58	7.46
<b>Market Cap Bucket</b>									
> \$1 Billion	(11.55)	-2.37	20.32	(20.92)	-4.63	21.98	(4.36)	-1.07	20.87
\$500 Million - \$1 Billion	(8.84)	-2.69	30.31	(10.66)	-3.19	29.82	(11.44)	-3.41	36.05
\$250-500 Million	(8.75)	-2.30	26.56	(12.83)	-3.46	26.98	(4.08)	-1.00	26.21
\$100-250 Million	(9.01)	-1.48	16.50	(12.95)	-2.09	15.88	(5.83)	-0.90	12.88
< \$100 Million	(11.31)	-0.72	6.31	(18.73)	-1.02	5.33	(9.89)	-0.42	3.72
<b>P/E Quintile</b>									
Q1 (High)	(11.92)	-1.80	14.79	(18.42)	-2.60	14.09	(9.35)	-1.05	12.06
Q2	(10.13)	-1.43	13.98	(9.46)	-1.29	13.21	(2.92)	-0.42	13.03
Q3	(5.98)	-0.74	12.51	(5.42)	-0.74	13.92	(0.21)	-0.13	12.53
Q4	(6.96)	-0.96	13.76	(9.21)	-1.20	13.23	6.69	0.63	11.62
Q5 (Low)	(7.14)	-0.61	8.61	(6.97)	-0.63	9.07	3.21	0.30	9.87
Nonearners	(11.07)	-4.02	36.35	(21.14)	-7.92	36.48	(15.60)	-6.33	40.89
<b>ROE Quintile</b>									
Q1 (High)	(6.87)	-1.92	28.14	(7.83)	-2.15	27.81	5.15	1.04	26.49
Q2	(6.89)	-1.49	21.68	(7.06)	-1.54	21.64	2.25	0.28	22.33
Q3	(9.75)	-1.71	17.34	(14.26)	-2.43	16.89	(8.87)	-1.36	16.94
Q4	(12.96)	-1.87	14.38	(21.04)	-3.22	14.87	(22.67)	-3.72	16.34
Q5 (Low)	(14.41)	-1.70	11.54	(29.05)	-3.73	12.02	(19.17)	-2.44	12.59
NA	(12.49)	-0.87	6.92	(19.63)	-1.31	6.77	(18.03)	-0.81	5.31
<b>BETA Quintile</b>									
Q1 (High)	(13.65)	-2.80	20.22	(25.63)	-5.53	20.95	(24.63)	-4.13	17.23
Q2	(11.51)	-3.06	26.14	(16.06)	-3.73	23.19	(6.13)	-1.48	21.79
Q3	(8.16)	-1.88	23.17	(9.35)	-2.39	25.18	(1.57)	-0.44	24.68
Q4	(5.64)	-1.15	20.86	(8.16)	-1.70	20.75	0.03	-0.14	20.59
Q5 (Low)	(6.92)	-0.65	9.57	(10.04)	-0.98	9.78	(1.78)	-0.41	14.67
NA	(34.23)	-0.02	0.04	(28.57)	-0.05	0.15	(17.44)	-0.41	1.05
<b>Stock Price</b>									
> 20	(7.41)	-3.33	45.08	(10.01)	-4.44	44.77	(1.91)	-0.85	41.03
> 10, <= 20	(10.24)	-2.50	24.20	(16.43)	-4.27	26.42	(5.80)	-1.43	27.60
> 5, <= 10	(10.37)	-1.71	16.58	(19.34)	-3.05	15.29	(14.52)	-2.32	15.83
<= 5	(14.14)	-2.02	14.14	(18.87)	-2.62	13.51	(15.02)	-2.20	15.27
NA	0.00	--	0.00	(54.67)	-0.00	0.01	(23.90)	-0.20	0.27
<b>Long Term Earnings Growth</b>									
> 20%	(13.64)	-0.35	2.52	(20.80)	-0.79	3.67	(24.26)	-0.75	3.33
> 10%, <= 20%	(6.30)	-0.59	9.58	(14.56)	-1.56	10.89	(9.50)	-1.13	10.54
> 0%, <= 10%	(10.89)	-1.48	13.71	(14.41)	-1.83	12.81	(8.89)	-0.53	5.04
<= 0%	(17.91)	-0.66	3.48	(23.87)	-1.13	4.29	(21.26)	-0.47	2.18
NA	(9.15)	-6.48	70.71	(13.36)	-9.08	68.35	(5.32)	-4.12	78.91
<b>Yield</b>									
Yield	(5.78)	-2.30	39.89	(5.43)	-2.07	38.41	6.29	2.05	37.83
No Yield	(11.99)	-7.26	60.09	(19.68)	-12.31	61.58	(14.24)	-8.86	61.90
NA	(32.28)	-0.01	0.02	(54.67)	-0.00	0.01	(23.90)	-0.20	0.27

Note: See disclosures at the end of document

# Non-US Equity Index Report

## Index Performance

As of March 31, 2025



\*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

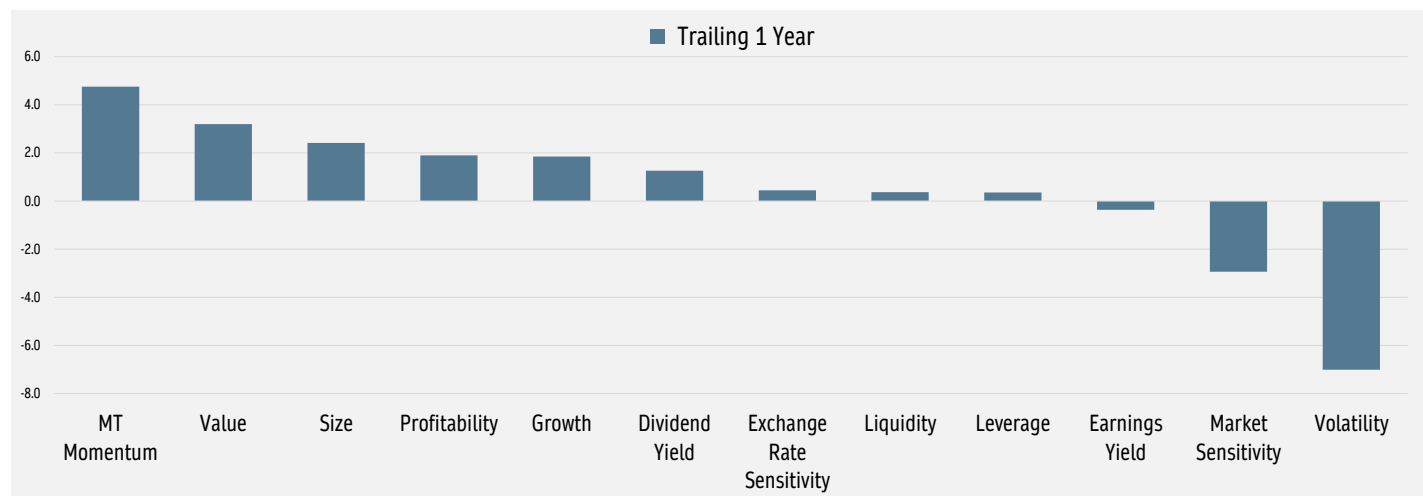
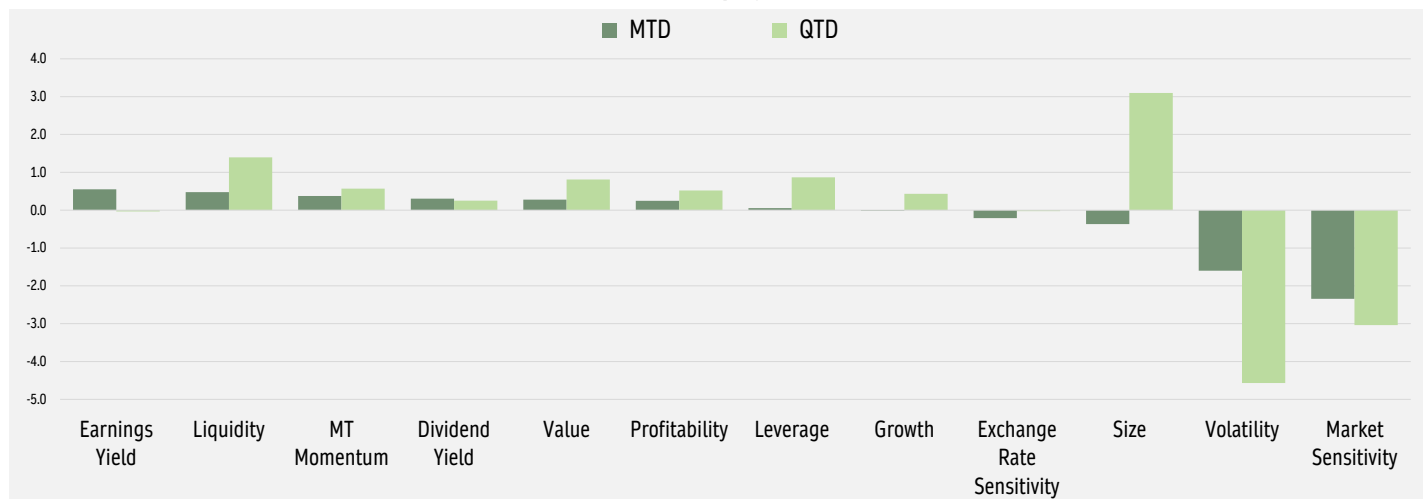
# Non-US Equity Index Report

## Factor Performance

As of March 31, 2025



Axioma World-Wide Equity Risk Model Returns



Source: Axioma World-Wide Equity Fundamental Risk Model

Please see additional disclosures at the end of document.



# Non-US Equity Index Report

## Style Performance

As of March 31, 2025



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

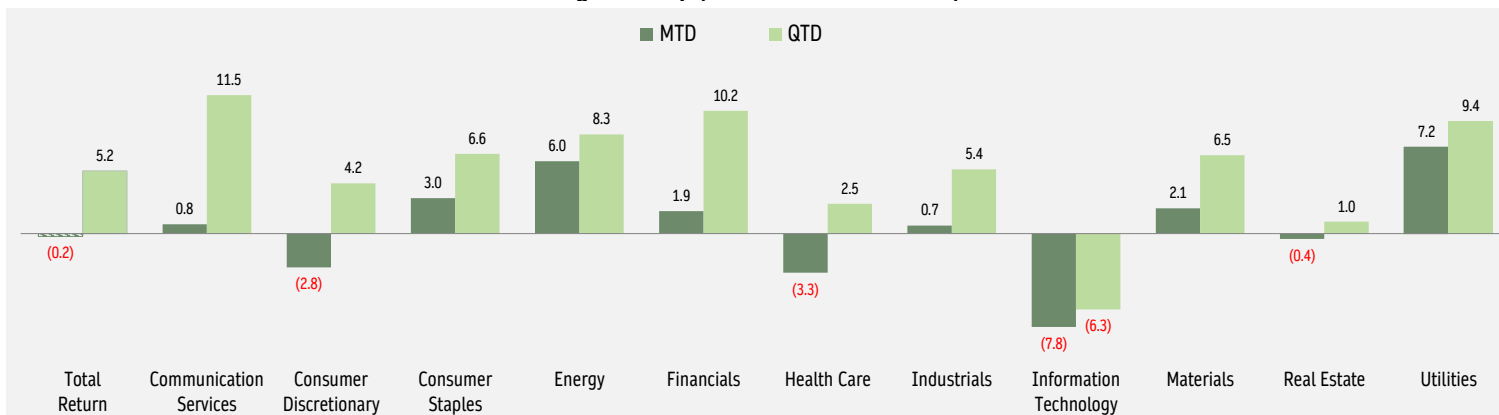
# Non-US Equity Index Report

## Sector Performance

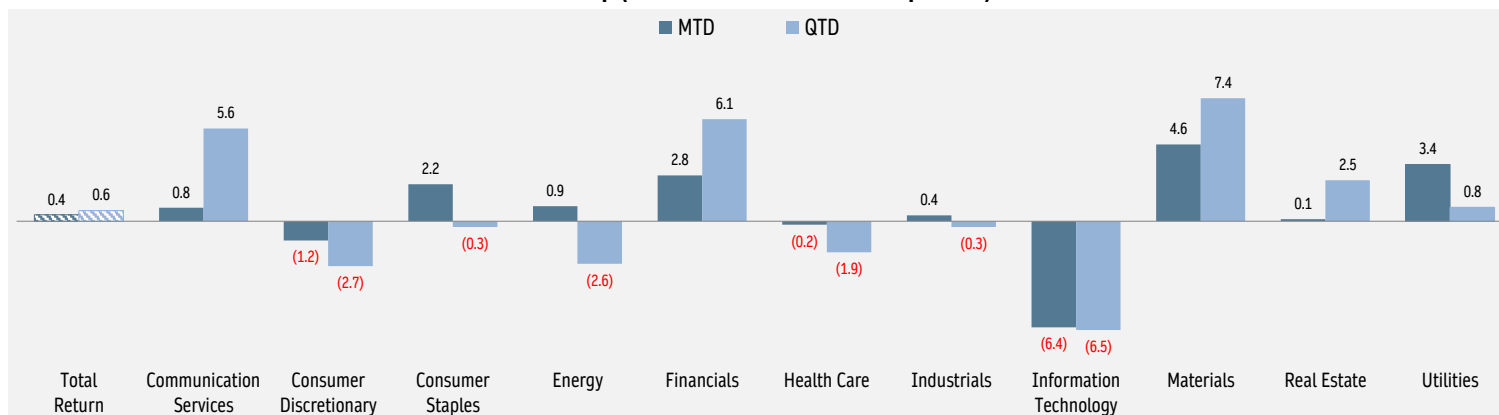
As of March 31, 2025



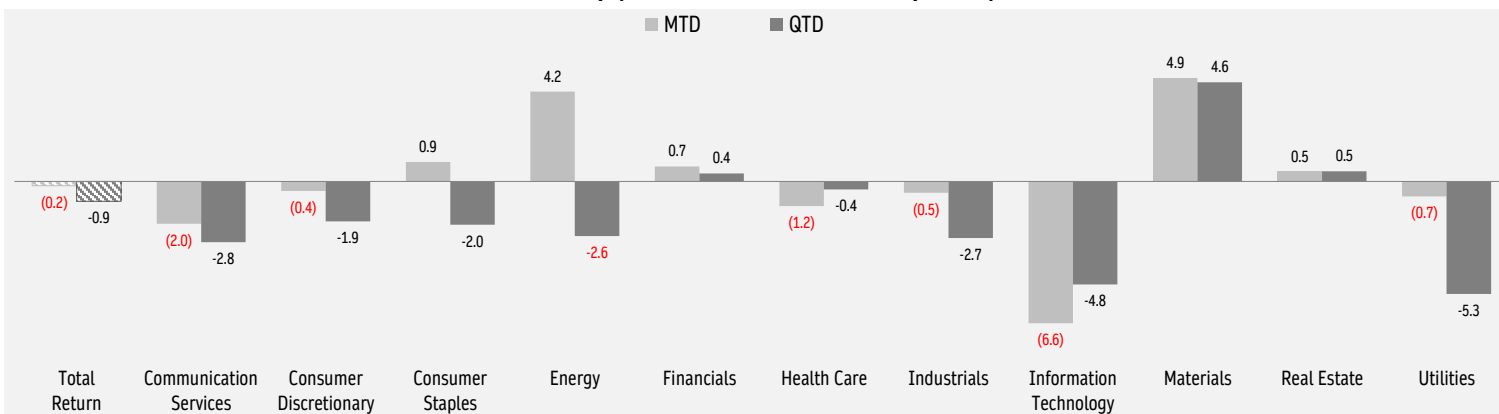
### Large/Mid Cap (MSCI ACWI ex-US Index)



### 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.

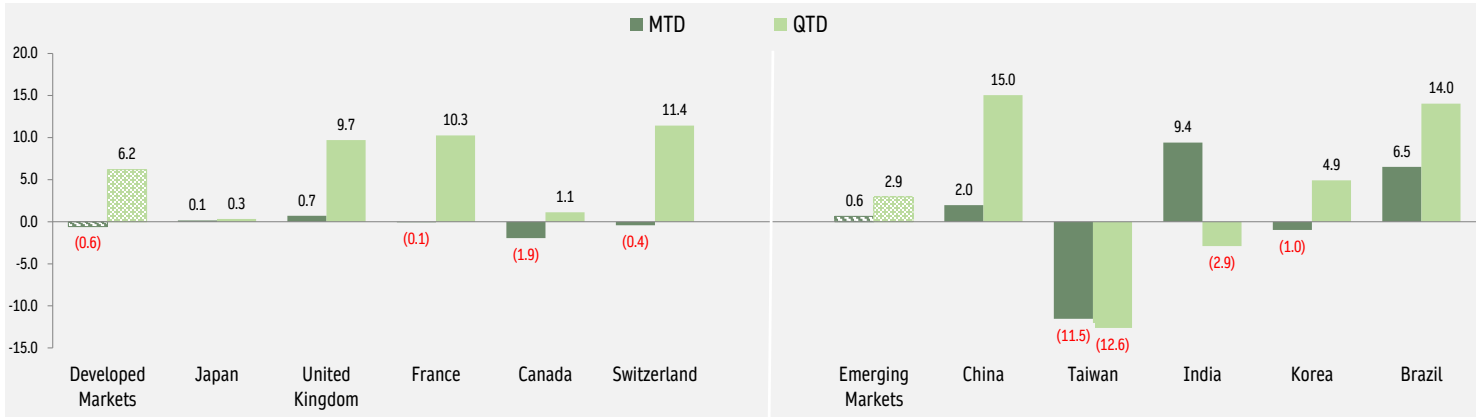
# Non-US Equity Index Report

## Country Performance

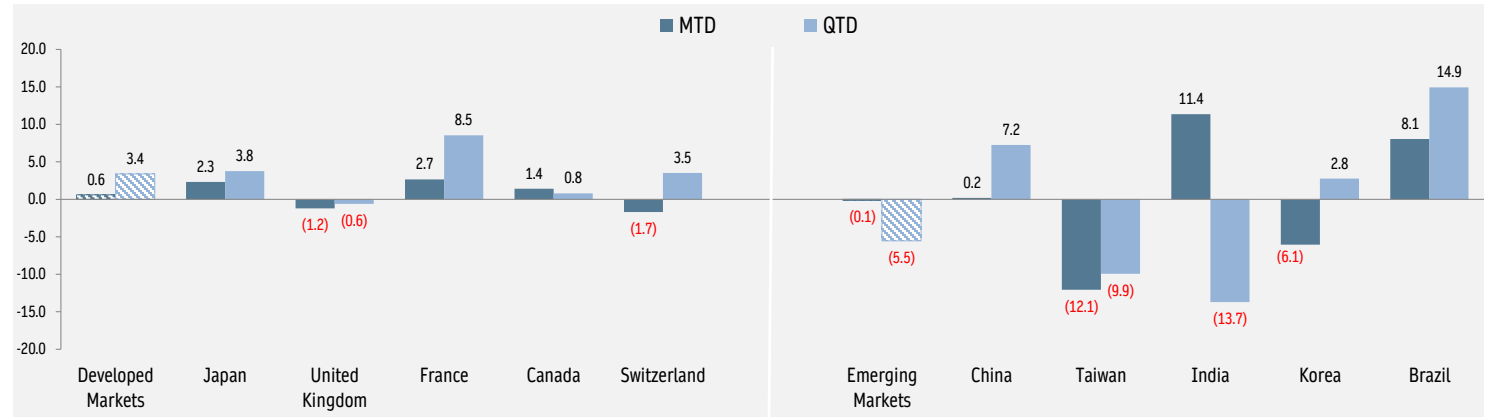
As of March 31, 2025



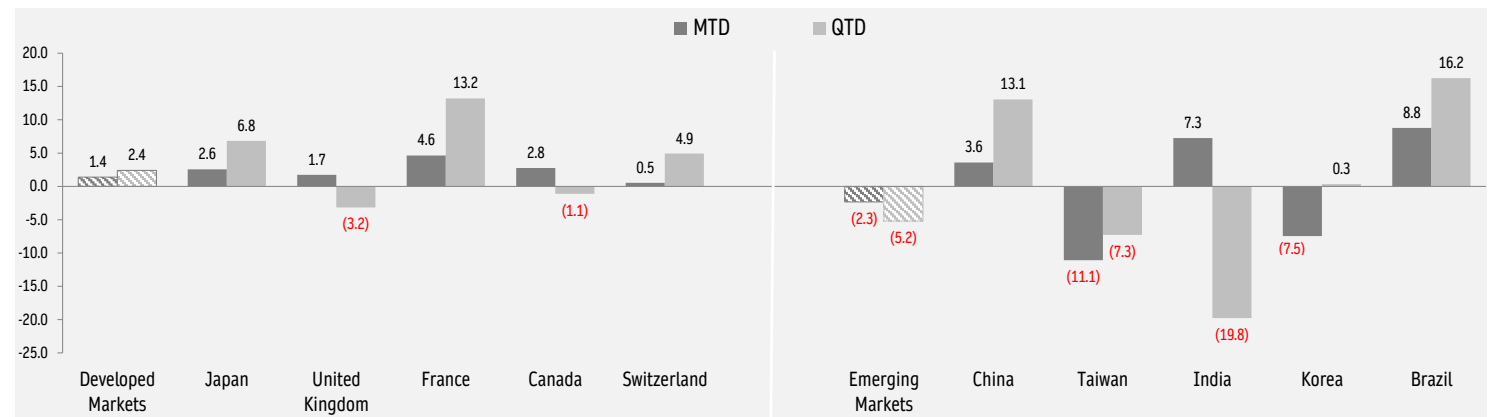
### Large/Mid Cap (MSCI ACWI ex-US Index)



### 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.

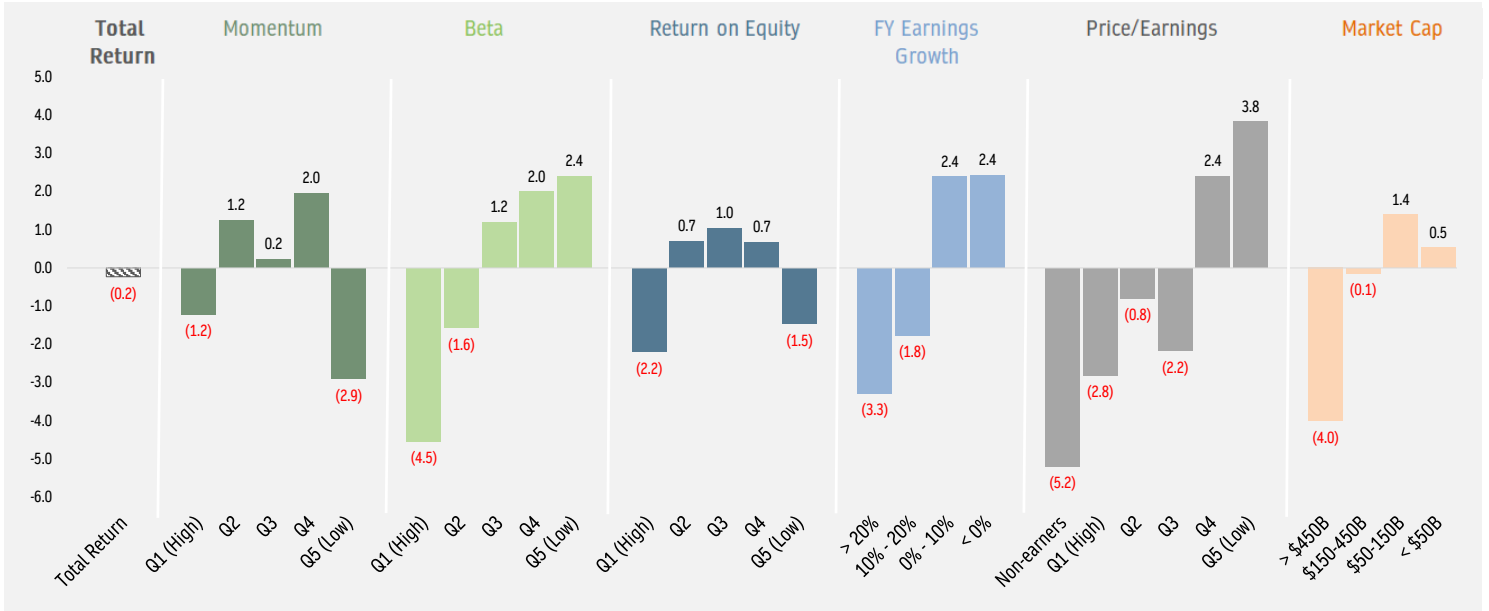
# Non-US Equity Index Report

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

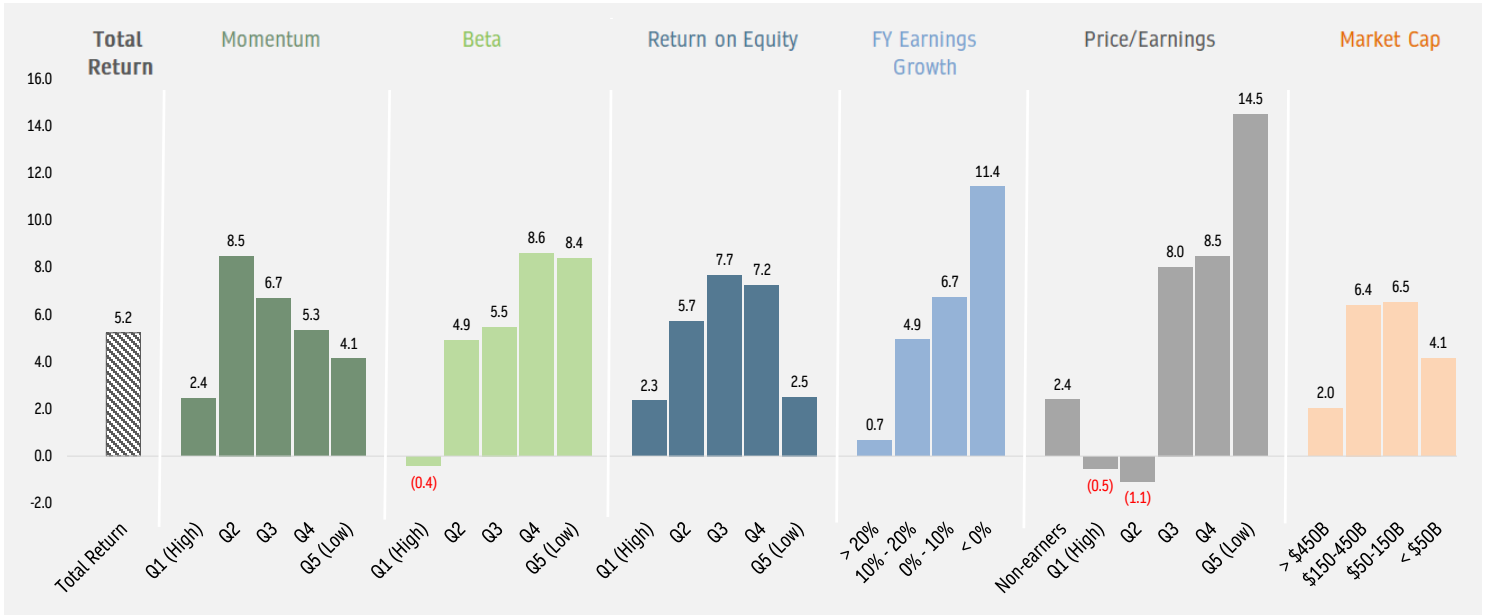
As of March 31, 2025



### MTD



### QTD



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

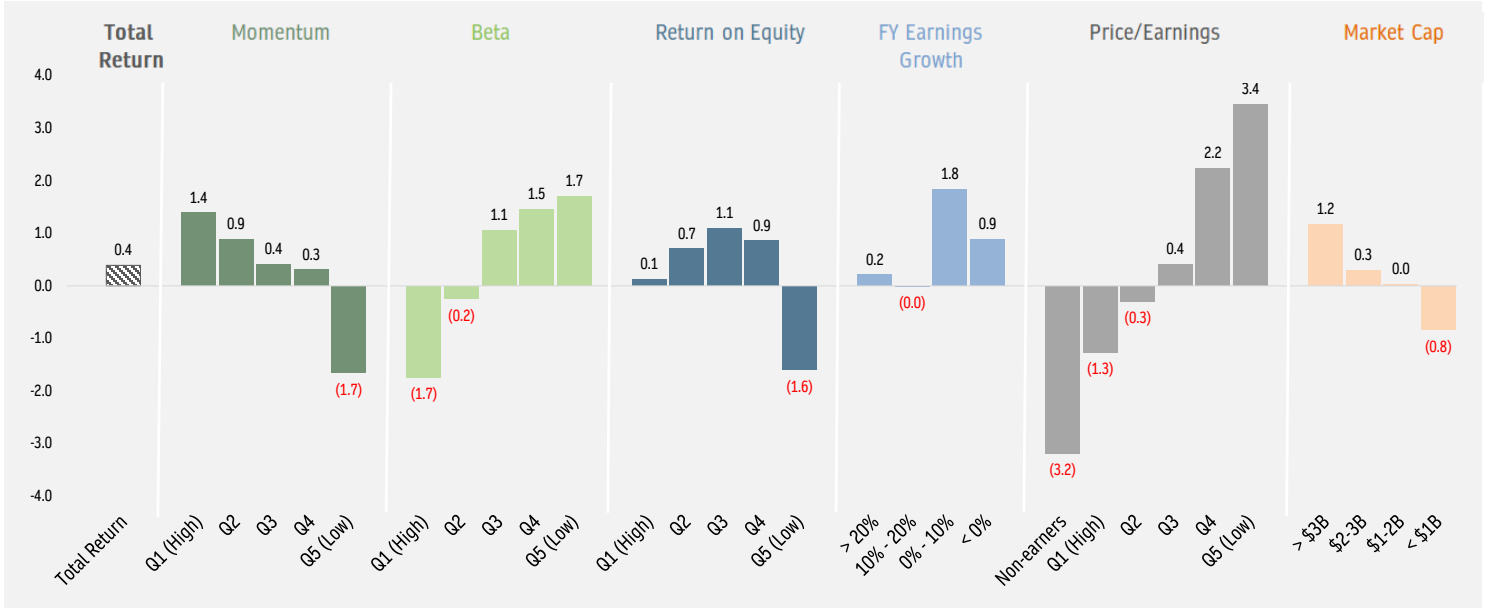
# Non-US Equity Index Report

## MSCI ACWI ex-US Small Cap Index

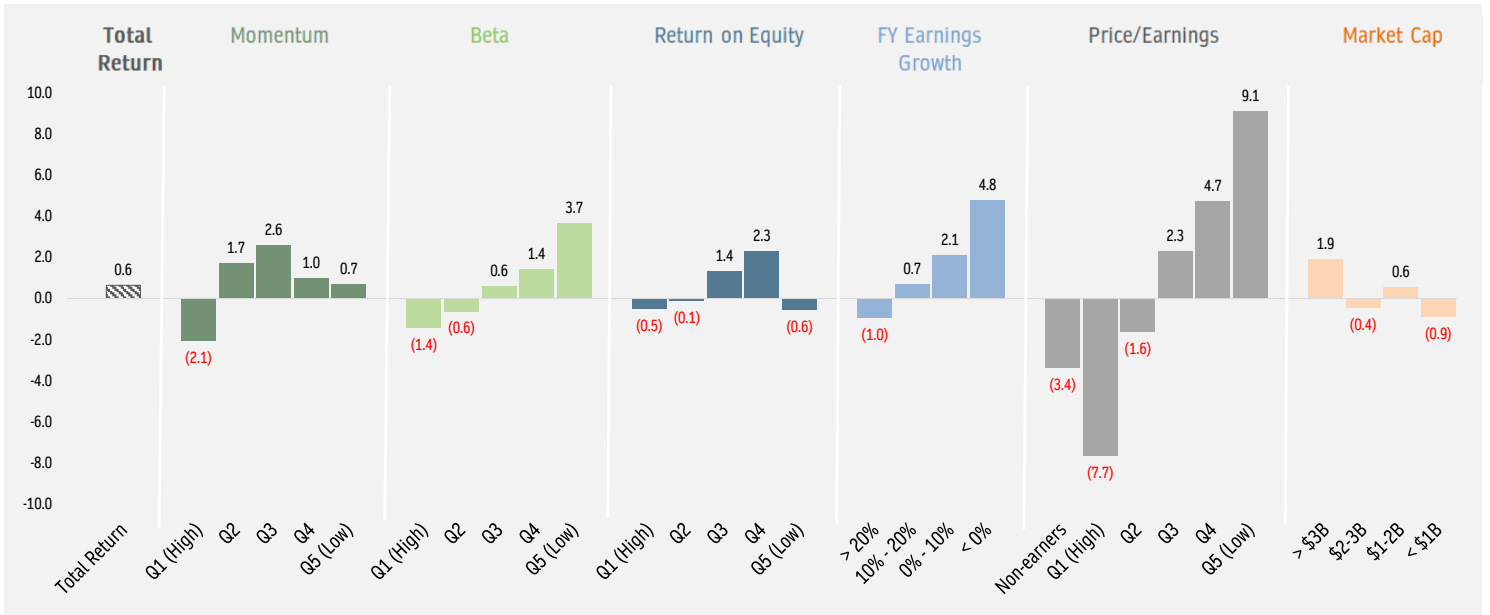
As of March 31, 2025



### MTD



### QTD



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

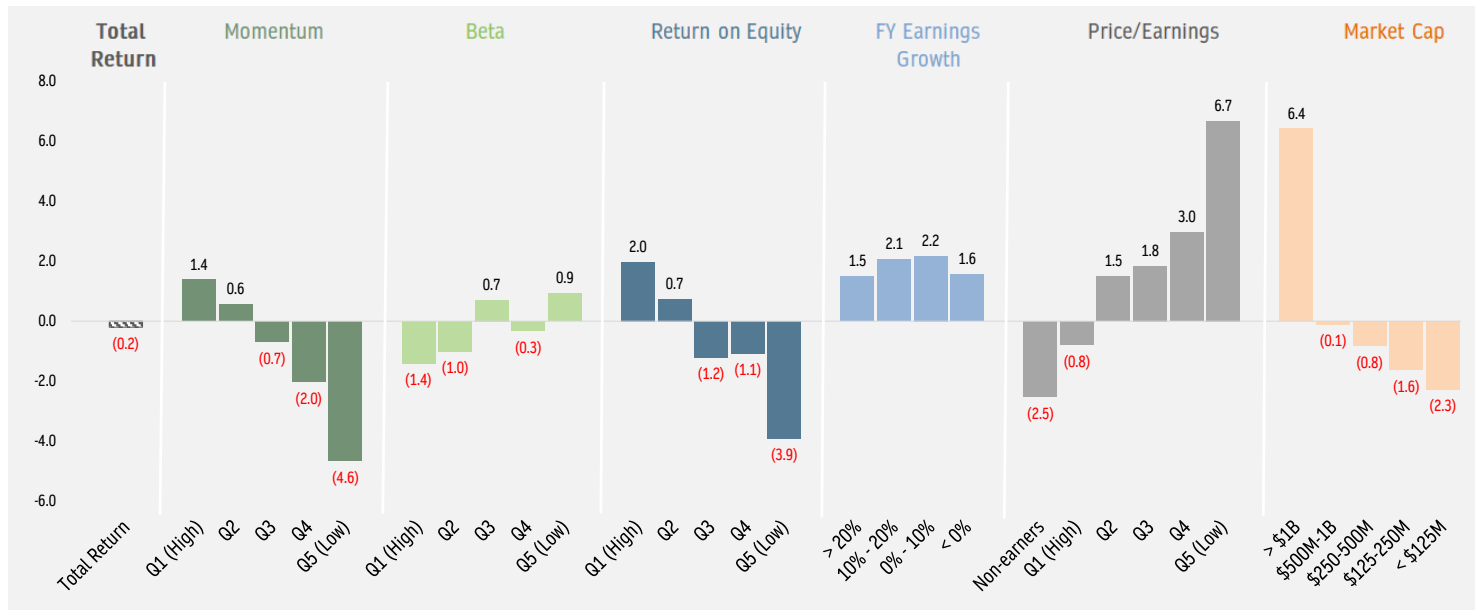
# Non-US Equity Index Report

## FTSE Global ex-US Micro Cap Index

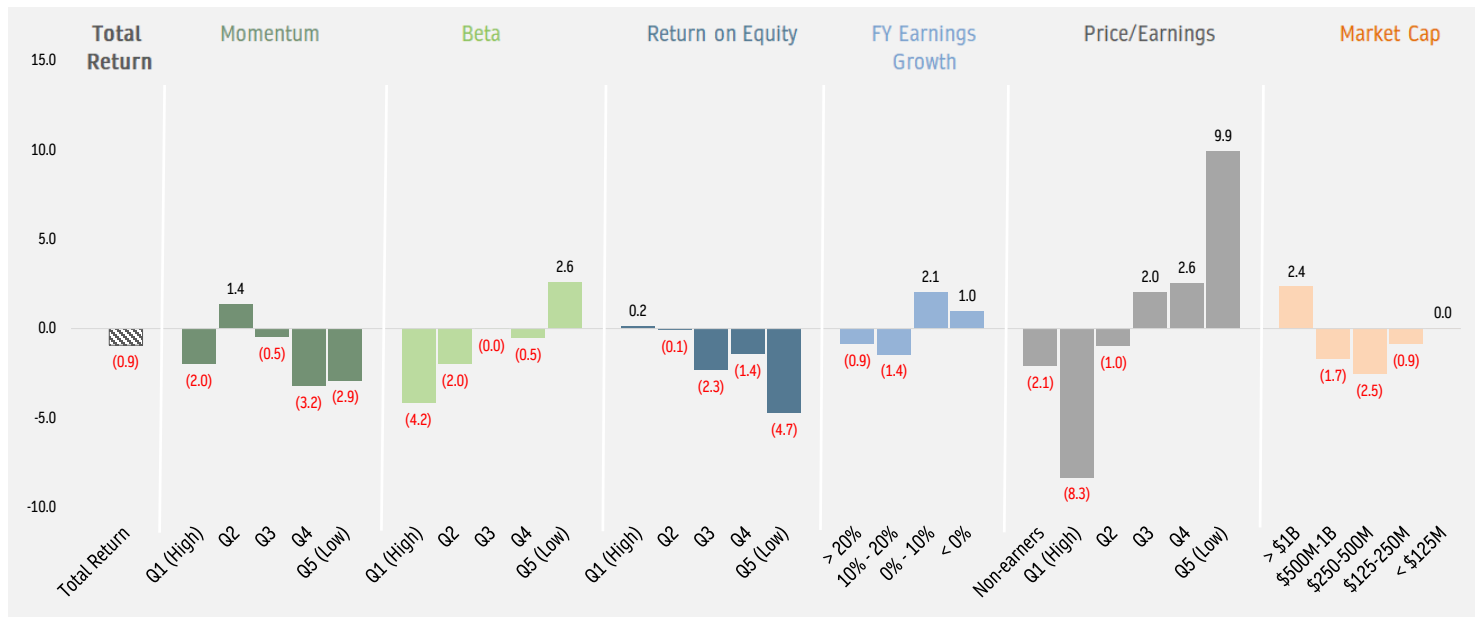
As of March 31, 2025



### MTD



### QTD



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

# Non-US Equity Index Report

## MSCI ACWI ex-US Index

As of March 31, 2025



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(0.23)</b>			<b>5.23</b>			<b>6.09</b>		
<b>Regions</b>									
Africa/Mideast	1.07	0.04	3.51	4.68	0.18	3.57	13.32	0.44	3.37
Asia/Pacific Ex Japan	-0.45	-0.14	29.85	1.12	0.34	30.23	9.12	2.50	30.13
Europe	-0.22	-0.07	43.07	10.58	4.34	42.24	7.01	3.17	42.23
Japan	0.15	0.01	13.88	0.34	0.02	14.01	-2.10	-0.41	14.31
Latin America	4.83	0.09	2.04	12.70	0.25	2.04	-13.61	-0.33	2.17
North America	-1.95	-0.16	7.65	1.12	0.11	7.91	8.81	0.71	7.78
<b>Countries</b>									
<b>Developed Markets</b>	<b>-0.58</b>	<b>-0.39</b>	<b>71.05</b>	<b>6.20</b>	<b>4.39</b>	<b>70.89</b>	<b>5.30</b>	<b>3.93</b>	<b>71.08</b>
Japan	0.15	0.01	13.88	0.34	0.02	14.01	-2.10	-0.41	14.31
United Kingdom	0.70	0.07	9.42	9.70	0.88	9.35	14.42	1.38	9.45
France	-0.07	-0.00	7.35	10.27	0.72	7.18	-1.41	-0.08	7.25
Canada	-1.95	-0.16	7.65	1.12	0.11	7.91	8.81	0.71	7.78
Switzerland	-0.43	-0.03	6.32	11.42	0.67	6.19	10.61	0.64	6.16
<b>Emerging Markets</b>	<b>0.64</b>	<b>0.17</b>	<b>28.95</b>	<b>2.94</b>	<b>0.84</b>	<b>29.11</b>	<b>8.11</b>	<b>2.16</b>	<b>28.92</b>
China	1.98	0.17	9.12	15.04	1.17	8.52	40.48	2.61	7.79
Taiwan	-11.54	-0.62	5.20	-12.63	-0.69	5.56	4.43	0.25	5.41
India	9.42	0.44	5.03	-2.88	-0.20	5.23	1.83	0.03	5.44
Korea	-0.98	-0.03	2.68	4.92	0.14	2.75	-20.92	-0.74	3.10
Brazil	6.52	0.08	1.24	14.05	0.17	1.26	-13.54	-0.20	1.33
<b>Sectors</b>									
Communication Services	0.78	0.05	6.21	11.54	0.66	6.04	22.77	1.19	5.56
Consumer Discretionary	-2.81	-0.31	11.22	4.19	0.47	11.19	1.68	0.12	11.16
Consumer Staples	2.96	0.19	6.78	6.64	0.41	6.69	1.20	0.07	7.06
Energy	6.04	0.27	4.74	8.27	0.39	4.88	-0.75	-0.02	5.24
Financials	1.88	0.44	24.44	10.24	2.36	24.06	22.32	4.69	22.71
Health Care	-3.26	-0.28	8.79	2.48	0.24	8.86	-2.30	-0.15	9.36
Industrials	0.67	0.10	14.16	5.36	0.74	13.98	5.96	0.83	13.88
Information Technology	-7.79	-1.00	12.74	-6.33	-0.74	13.34	-4.70	-0.54	13.29
Materials	2.11	0.13	6.30	6.53	0.42	6.32	-5.41	-0.40	6.85
Real Estate	-0.44	-0.01	1.67	1.00	0.02	1.71	-0.50	-0.01	1.81
Utilities	7.20	0.20	2.95	9.36	0.25	2.93	10.48	0.31	3.08
[Unassigned]	NA	NA	NA	-58.62	-0.00	0.00	-66.01	-0.00	0.00
<b>Momentum Quintile</b>									
Q1 (Highest)	-1.21	-0.33	28.59	2.45	0.71	26.76	-0.34	-0.01	31.12
Q2	1.24	0.29	24.26	8.48	1.69	20.55	6.99	1.62	23.23
Q3	0.22	0.03	16.95	6.70	1.11	16.80	8.46	1.84	21.73
Q4	1.96	0.25	13.69	5.33	1.08	20.47	10.21	1.60	16.29
Q5 (Lowest)	-2.90	-0.47	16.48	4.13	0.64	15.42	15.28	1.03	7.57
<b>Market Capitalization</b>									
> \$450 Billion	-4.01	-0.63	16.02	2.03	0.32	13.73	-5.50	-0.69	14.63
\$150-450 Billion	-0.14	-0.05	34.16	6.41	2.23	35.01	10.37	3.43	33.90
\$50-150 Billion	1.39	0.33	24.96	6.53	1.61	25.06	8.17	1.92	24.21
< \$50 Billion	0.53	0.12	24.86	4.15	1.08	26.19	5.42	1.42	27.20
<b>FY P/E Quintile</b>									
Q1 (Highest)	-2.81	-0.55	20.31	-0.53	-0.01	20.68	-6.59	-1.40	22.71
Q2	-0.80	-0.18	23.01	-1.07	-0.16	22.21	5.58	1.17	20.90
Q3	-2.17	-0.45	20.90	8.02	1.53	19.87	8.30	1.60	20.31
Q4	2.39	0.45	20.08	8.48	1.58	19.71	8.67	1.55	18.71
Q5 (Lowest)	3.83	0.54	15.01	14.50	2.27	16.68	20.59	3.14	16.09
Non-earners	-5.19	-0.04	0.69	2.39	0.02	0.85	3.14	0.03	1.29
<b>Beta Quintile</b>									
Q1 (Highest)	-4.54	-0.90	20.34	-0.40	0.03	20.63	1.21	0.25	18.59
Q2	-1.56	-0.32	21.59	4.90	1.06	21.22	3.45	0.81	22.11
Q3	1.20	0.24	21.62	5.48	1.19	21.88	5.26	1.11	21.17
Q4	1.99	0.38	20.22	8.60	1.66	20.13	9.99	2.12	21.72
Q5 (Lowest)	2.41	0.38	16.23	8.39	1.30	16.14	11.27	1.80	16.41
<b>ROE Quintile</b>									
Q1 (Highest)	-2.19	-0.56	26.12	2.35	0.70	27.33	-4.01	-1.03	28.12
Q2	0.69	0.16	23.57	5.73	1.34	23.80	10.52	2.64	25.78
Q3	1.04	0.19	18.97	7.68	1.36	18.40	12.62	2.17	18.23
Q4	0.68	0.11	17.85	7.24	1.33	18.66	9.06	1.46	16.91
Q5 (Lowest)	-1.46	-0.15	10.97	2.51	0.28	9.89	6.50	0.71	10.45
<b>FY Earnings Growth</b>									
> 20%	-3.28	-0.63	20.06	0.67	0.27	23.71	-2.08	-0.44	24.85
> 10%, <= 20%	-1.76	-0.59	34.08	4.94	1.44	29.17	5.03	1.49	29.55
> 0%, <= 10%	2.39	0.88	39.19	6.73	2.27	34.71	10.57	3.64	35.45
<= 0%	2.42	0.14	6.11	11.43	1.28	11.86	16.25	1.47	9.50
NA	-4.96	-0.03	0.56	-5.33	-0.03	0.55	-10.01	-0.07	0.65
<b>Yield</b>									
Yield	0.02	0.00	93.84	5.26	4.92	93.93	5.50	5.19	94.27
No Yield	-3.90	-0.23	6.16	5.01	0.32	6.07	16.57	0.90	5.71

\* 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.

# Non-US Equity Index Report

## MSCI ACWI ex-US Small Cap Index

As of March 31, 2025



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>0.39</b>			<b>0.64</b>			<b>1.87</b>		
<b>Regions</b>									
Africa/Mideast	-4.31	-0.23	5.38	-2.62	-0.12	5.58	10.99	0.53	5.11
Asia/Pacific Ex Japan	-1.08	-0.34	31.68	-6.06	-2.05	32.33	-2.07	-0.83	32.78
Europe	0.81	0.26	31.12	5.72	1.71	30.39	3.64	1.37	31.15
Japan	2.32	0.53	23.46	3.76	0.82	23.07	3.11	0.65	22.24
Latin America	5.25	0.09	1.84	13.56	0.22	1.75	-18.68	-0.38	1.83
North America	1.41	0.09	6.52	0.78	0.07	6.88	7.94	0.54	6.89
<b>Countries</b>									
<b>Developed Markets</b>	<b>0.61</b>	<b>0.44</b>	<b>71.13</b>	<b>3.39</b>	<b>2.38</b>	<b>70.45</b>	<b>3.60</b>	<b>2.57</b>	<b>69.77</b>
Japan	2.32	0.53	23.46	3.76	0.82	23.07	3.11	0.65	22.24
United Kingdom	-1.20	-0.10	8.70	-0.60	-0.04	8.71	2.91	0.34	9.36
France	2.67	0.06	2.21	8.54	0.18	2.20	-9.50	-0.21	2.22
Canada	1.41	0.09	6.52	0.78	0.07	6.88	7.94	0.54	6.89
Switzerland	-1.69	-0.05	2.92	3.52	0.09	2.82	-0.90	-0.02	2.75
<b>Emerging Markets</b>	<b>-0.14</b>	<b>-0.05</b>	<b>28.87</b>	<b>-5.53</b>	<b>-1.73</b>	<b>29.55</b>	<b>-2.09</b>	<b>-0.69</b>	<b>30.23</b>
China	0.19	0.01	3.28	7.24	0.21	3.07	23.53	0.52	2.73
Taiwan	-12.06	-0.72	5.89	-9.94	-0.59	6.26	-11.38	-0.70	6.57
India	11.36	0.76	7.36	-13.70	-1.30	7.93	5.40	0.35	8.57
Korea	-6.05	-0.19	3.31	2.76	0.09	3.34	-14.41	-0.50	3.52
Brazil	8.06	0.08	1.11	14.92	0.14	1.01	-22.93	-0.28	1.10
<b>Sectors</b>									
Communication Services	0.81	0.03	3.89	5.57	0.20	3.73	7.59	0.26	3.57
Consumer Discretionary	-1.16	-0.14	11.91	-2.69	-0.32	11.92	-3.26	-0.39	11.81
Consumer Staples	2.23	0.12	5.61	-0.35	-0.03	5.67	1.56	0.09	6.03
Energy	0.91	0.03	3.69	-2.56	-0.09	3.73	-8.66	-0.30	3.83
Financials	2.75	0.31	12.01	6.12	0.70	11.97	17.59	1.93	11.82
Health Care	-0.21	-0.01	6.69	-1.86	-0.13	6.60	2.64	0.15	6.55
Industrials	0.36	0.08	21.12	-0.35	-0.07	21.04	2.40	0.51	21.12
Information Technology	-6.37	-0.66	10.64	-6.53	-0.69	11.37	-9.43	-1.06	11.50
Materials	4.61	0.52	11.83	7.39	0.82	11.45	4.33	0.49	11.37
Real Estate	0.12	0.01	9.57	2.46	0.23	9.46	0.25	0.03	9.26
Utilities	3.41	0.10	3.04	0.84	0.02	3.04	5.69	0.16	3.12
[Unassigned]	-0.55	-0.00	0.00	-22.98	-0.00	0.01	115.93	0.02	0.02
<b>Momentum Quintile</b>									
Q1 (Highest)	1.39	0.31	22.92	-2.08	-0.52	24.12	2.32	0.52	21.90
Q2	0.89	0.19	21.63	1.74	0.40	22.83	2.64	0.63	22.17
Q3	0.41	0.09	20.92	2.58	0.47	19.08	3.51	0.82	22.61
Q4	0.31	0.05	18.60	1.01	0.18	18.76	-0.53	-0.08	18.66
Q5 (Lowest)	-1.66	-0.25	15.93	0.71	0.10	15.14	0.36	-0.03	14.29
<b>Market Capitalization</b>									
> \$3 Billion	1.17	0.45	38.20	1.91	0.71	36.66	5.21	1.90	36.04
\$2 - \$3 Billion	0.30	0.06	20.38	-0.44	-0.09	20.19	-0.74	-0.13	18.62
\$1 - \$2 Billion	0.03	0.01	26.56	0.57	0.15	27.06	0.59	0.18	27.29
< \$1 Billion	-0.84	-0.12	14.84	-0.90	-0.13	16.02	-0.29	-0.07	17.67
<b>FY P/E Quintile</b>									
Q1 (Highest)	-1.26	-0.21	16.42	-7.65	-1.27	15.92	-2.30	-0.34	17.06
Q2	-0.29	-0.06	19.46	-1.65	-0.33	21.07	-1.85	-0.39	20.89
Q3	0.41	0.09	20.23	2.29	0.44	19.54	0.23	0.05	19.04
Q4	2.23	0.38	17.74	4.74	0.80	17.35	6.41	1.05	16.99
Q5 (Lowest)	3.45	0.51	15.62	9.14	1.35	15.54	11.67	1.66	14.82
Non-earners	-3.19	-0.33	10.52	-3.39	-0.35	10.58	-0.93	-0.15	11.21
<b>Beta Quintile</b>									
Q1 (Highest)	-1.75	-0.37	22.13	-1.42	-0.29	22.10	-4.55	-1.01	22.55
Q2	-0.24	-0.04	19.65	-0.63	-0.09	19.75	-0.27	-0.02	20.02
Q3	1.05	0.21	20.28	0.62	0.12	20.43	5.57	1.07	20.24
Q4	1.46	0.26	18.44	1.44	0.24	18.40	4.07	0.74	18.49
Q5 (Lowest)	1.71	0.32	19.30	3.65	0.66	19.15	5.97	1.07	18.62
<b>ROE Quintile</b>									
Q1 (Highest)	0.12	0.02	19.57	-0.49	-0.10	20.91	2.00	0.52	21.78
Q2	0.71	0.14	20.32	-0.11	-0.02	20.56	1.96	0.44	21.23
Q3	1.10	0.21	19.76	1.36	0.26	19.93	1.76	0.35	19.97
Q4	0.86	0.16	19.17	2.29	0.43	19.20	2.05	0.39	19.74
Q5 (Lowest)	-1.60	-0.25	16.36	-0.57	-0.09	15.97	1.78	0.26	16.19
<b>FY Earnings Growth</b>									
> 20%	0.21	0.07	30.85	-0.96	-0.32	33.85	-0.35	-0.08	30.52
> 10%, <= 20%	-0.01	0.00	23.58	0.71	0.15	20.32	2.19	0.53	24.16
> 0%, <= 10%	1.84	0.48	26.75	2.12	0.51	24.79	4.69	1.13	24.91
<= 0%	0.88	0.09	9.99	4.81	0.58	12.46	5.89	0.61	10.46
NA	-2.76	-0.24	8.83	-3.33	-0.28	8.58	-2.89	-0.32	9.95
<b>Yield</b>									
Yield	0.81	0.67	84.96	1.17	0.96	84.43	2.21	1.85	84.38
No Yield	-1.99	-0.29	14.98	-2.25	-0.32	15.49	0.01	0.03	15.32

\* 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.



# Non-US Equity Index Report

## FTSE Global ex-US Micro Cap Index

As of March 31, 2025



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(0.20)</b>			<b>(0.93)</b>			<b>0.75</b>		
<b>Regions</b>									
Africa/Mideast	-5.97	-0.32	5.65	-2.25	-0.12	5.28	15.95	0.78	6.41
Asia/Pacific Ex Japan	-2.80	-1.06	42.58	-5.79	-2.45	43.56	-1.52	-0.85	43.28
Europe	2.65	0.51	20.66	5.40	1.01	19.87	4.33	0.96	19.96
Japan	2.56	0.27	9.82	6.85	0.64	9.57	2.20	0.23	9.20
Latin America	8.41	0.07	0.93	17.24	0.14	0.88	-19.23	-0.22	1.00
North America	2.34	0.34	15.30	-1.45	-0.18	15.96	3.13	0.48	15.80
<b>Countries</b>									
<b>Developed Markets</b>	<b>1.39</b>	<b>0.75</b>	<b>57.16</b>	<b>2.40</b>	<b>1.33</b>	<b>56.74</b>	<b>2.72</b>	<b>1.50</b>	<b>54.84</b>
Japan	2.56	0.27	9.82	6.85	0.64	9.57	2.20	0.23	9.20
United Kingdom	1.74	0.07	4.25	-3.17	-0.13	4.21	6.24	0.22	4.18
France	4.65	0.06	1.45	13.22	0.15	1.31	-2.43	-0.02	1.27
Canada	2.76	0.39	14.92	-1.10	-0.13	15.53	2.69	0.41	15.49
Switzerland	0.54	0.01	1.21	4.93	0.05	1.19	-1.49	-0.02	1.12
<b>Emerging Markets</b>	<b>-2.33</b>	<b>-0.96</b>	<b>42.75</b>	<b>-5.19</b>	<b>-2.27</b>	<b>43.18</b>	<b>-2.06</b>	<b>-0.77</b>	<b>45.06</b>
China	3.60	0.21	5.36	13.07	0.63	5.06	34.77	1.55	3.49
Taiwan	-11.07	-1.16	10.65	-7.29	-0.74	10.64	-0.92	-0.07	10.83
India	7.25	0.53	7.42	-19.77	-1.88	8.28	3.49	0.34	9.02
Korea	-7.46	-0.59	8.51	0.34	0.05	8.57	-26.30	-2.66	9.26
Brazil	8.78	0.07	0.85	16.25	0.12	0.81	-21.74	-0.24	0.94
<b>Sectors</b>									
Communication Services	-1.98	-0.04	2.34	-2.85	-0.07	2.35	-8.02	-0.19	2.38
Consumer Discretionary	-0.45	-0.06	12.44	-1.87	-0.24	12.39	-0.36	-0.07	12.29
Consumer Staples	0.91	0.04	4.96	-2.03	-0.10	4.94	0.96	0.04	4.90
Energy	4.22	0.20	5.00	-2.56	-0.14	5.27	-2.59	-0.10	5.59
Financials	0.70	0.05	8.08	0.37	0.03	8.12	10.25	0.75	7.93
Health Care	-1.15	-0.09	8.18	-0.38	-0.04	8.09	0.78	-0.00	7.67
Industrials	-0.53	-0.10	19.30	-2.66	-0.52	19.26	0.67	0.12	19.03
Information Technology	-6.64	-0.94	15.25	-4.83	-0.67	15.44	-8.04	-1.23	15.71
Materials	4.85	0.59	13.25	4.65	0.60	13.12	10.56	1.27	13.15
Real Estate	0.46	0.03	8.02	0.48	0.04	7.89	5.25	0.41	7.87
Utilities	-0.71	-0.01	0.95	-5.27	-0.05	0.96	-2.17	0.02	1.12
[Unassigned]	5.50	0.12	2.24	11.12	0.23	2.17	-10.28	-0.27	2.34
<b>Momentum Quintile</b>									
Q1 (Highest)	1.38	0.48	32.52	-2.00	-0.58	31.92	3.47	1.15	23.68
Q2	0.56	0.12	23.92	1.36	0.30	23.64	2.75	0.63	23.08
Q3	-0.68	-0.13	17.63	-0.47	-0.10	18.85	0.98	0.21	19.79
Q4	-2.02	-0.29	14.04	-3.21	-0.48	14.14	-2.59	-0.52	18.16
Q5 (Lowest)	-4.65	-0.50	10.36	-2.90	-0.30	9.97	-3.28	-0.46	13.18
<b>Market Capitalization</b>									
> \$1 Billion	6.41	0.78	12.61	2.35	0.30	12.27	9.98	1.00	9.68
\$500 Million - \$1 Billion	-0.11	-0.03	20.92	-1.70	-0.36	21.56	8.29	1.73	21.09
\$250 - \$500 Million	-0.83	-0.24	26.61	-2.52	-0.68	26.21	0.32	0.06	28.17
\$125 - \$250 Million	-1.61	-0.37	22.00	-0.85	-0.22	21.42	-2.05	-0.51	23.09
< \$125 Million	-2.28	-0.36	17.25	0.04	0.02	17.90	-8.44	-1.49	16.87
<b>FY P/E Quintile</b>									
Q1 (Highest)	-0.79	-0.06	10.94	-8.32	-0.92	11.01	-2.35	-0.08	10.04
Q2	1.49	0.14	10.38	-0.96	-0.10	10.68	8.60	0.91	11.20
Q3	1.84	0.18	10.52	2.02	0.21	10.72	3.75	0.37	9.49
Q4	2.96	0.29	10.52	2.56	0.24	10.03	1.03	0.13	9.77
Q5 (Lowest)	6.67	0.49	7.75	9.91	0.70	7.56	8.43	0.62	7.60
Non-earners	-2.53	-1.25	49.89	-2.07	-1.06	50.00	-2.06	-1.21	51.89
<b>Beta Quintile</b>									
Q1 (Highest)	-1.41	-0.29	20.83	-4.16	-0.85	21.25	-3.34	-0.82	26.24
Q2	-1.01	-0.20	20.42	-2.00	-0.40	20.51	2.86	0.67	22.96
Q3	0.71	0.17	21.77	-0.04	0.00	21.83	2.08	0.32	18.35
Q4	-0.33	-0.06	18.79	-0.54	-0.11	18.63	5.42	0.86	16.82
Q5 (Lowest)	0.92	0.15	17.55	2.58	0.41	17.14	-2.26	-0.29	14.27
<b>ROE Quintile</b>									
Q1 (Highest)	1.98	0.46	24.39	0.16	0.04	24.76	5.18	1.45	25.33
Q2	0.74	0.14	21.03	-0.07	-0.02	21.05	3.84	0.83	21.76
Q3	-1.20	-0.18	16.02	-2.33	-0.37	16.24	1.77	0.28	17.79
Q4	-1.08	-0.15	14.93	-1.40	-0.20	15.00	-0.63	-0.22	16.70
Q5 (Lowest)	-3.90	-0.56	14.37	-4.72	-0.69	14.70	-9.10	-1.39	14.40
<b>FY Earnings Growth</b>									
> 20%	1.50	0.37	25.02	-0.87	-0.23	28.93	3.19	0.83	23.87
> 10%, <= 20%	2.06	0.21	10.83	-1.45	-0.13	9.11	1.73	0.25	11.62
> 0%, <= 10%	2.17	0.24	11.71	2.06	0.19	9.82	3.87	0.29	9.09
<= 0%	1.56	0.08	5.64	0.96	0.08	6.99	5.70	0.39	6.70
NA	-2.41	-1.11	46.80	-1.78	-0.84	45.15	-1.87	-1.01	48.72
<b>Yield</b>									
Yield	-0.07	-0.03	65.71	-0.79	-0.53	65.84	3.20	2.08	64.71
No Yield	-0.83	-0.28	32.28	-1.98	-0.61	32.19	-3.09	-1.07	32.72

\* 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.

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