

Benchmark Breakdown

A look into what drove markets in January 2025



Navigate to:

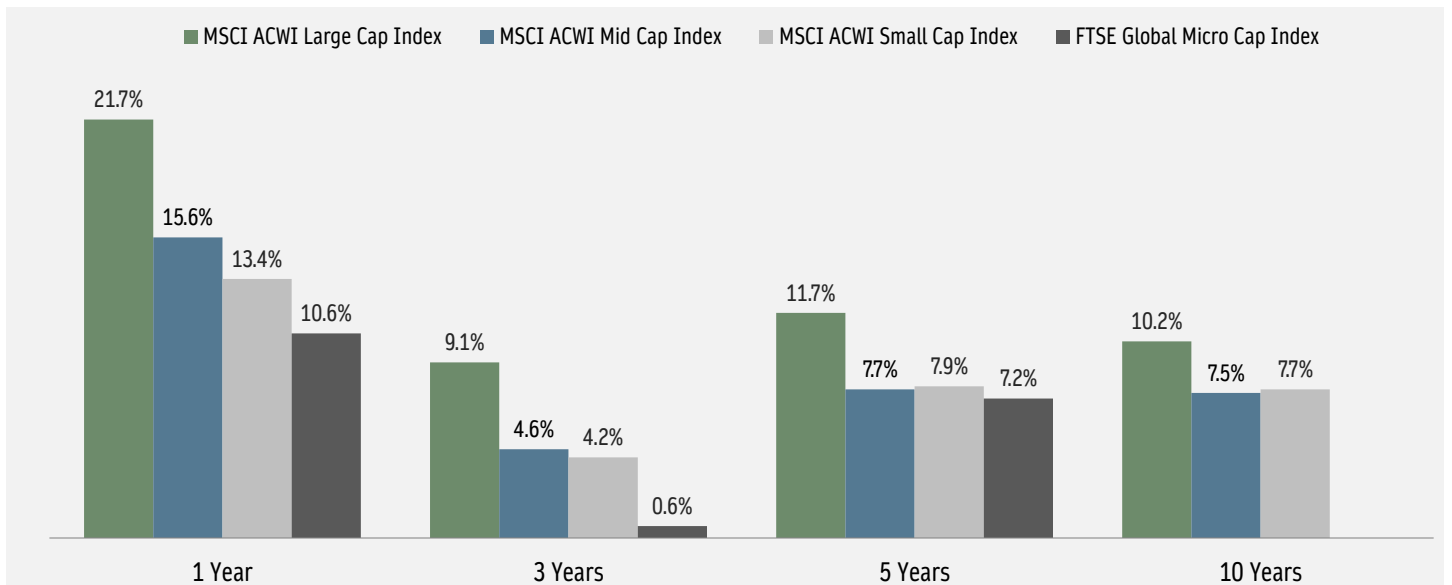
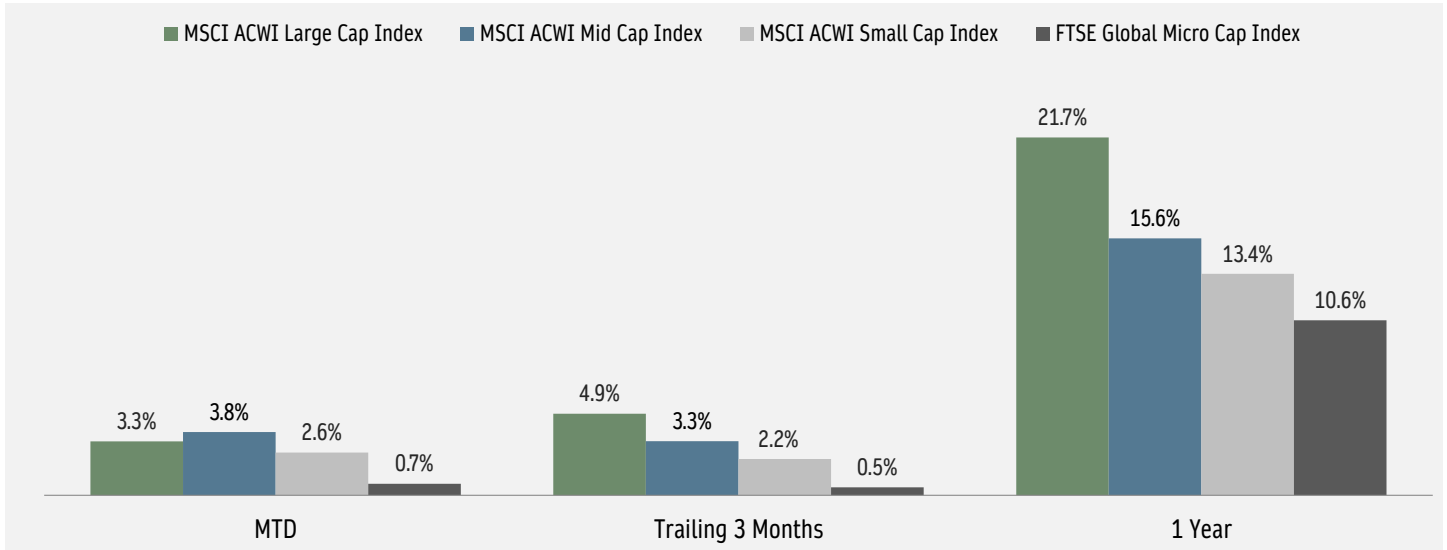
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Global Equity Index Performance

As of January 31, 2025



- Global equity markets started the year with positive returns as larger market caps outperformed. Mid and large cap stocks returned the most in the month, up 3.8% and 3.3%, respectively. Small-cap stocks gained 2.6%, while micro-cap stocks were near flat, up 0.7%.
- For the trailing 1-year, large cap equities lead their smaller cap counterparts in linear fashion.



Source: MSCI, FTSE Russell

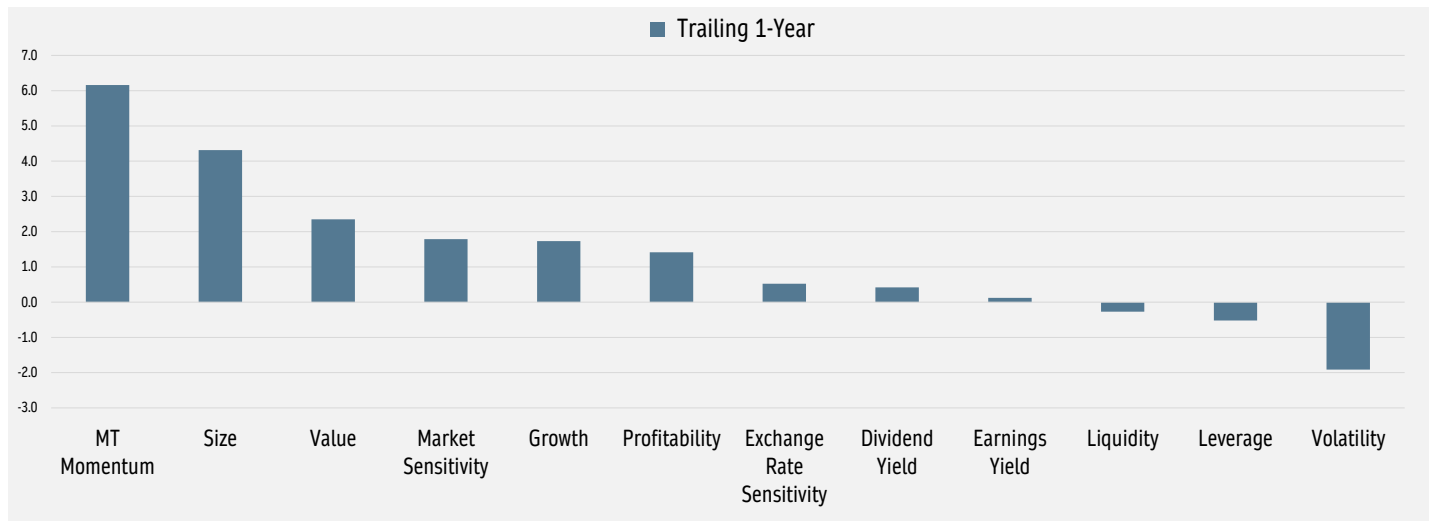
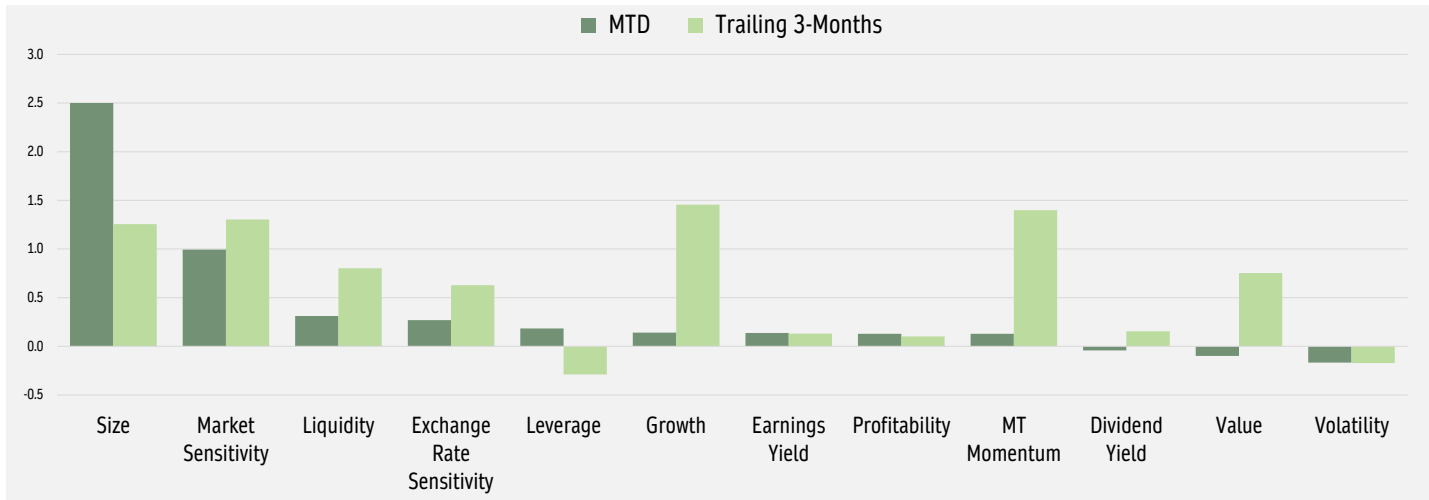
Factor Performance

As of January 31, 2025



- It was a strong month for the size factor (larger cap), while market sensitivity (beta) also outperformed. On the downside, volatility and value lagged.
- 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.

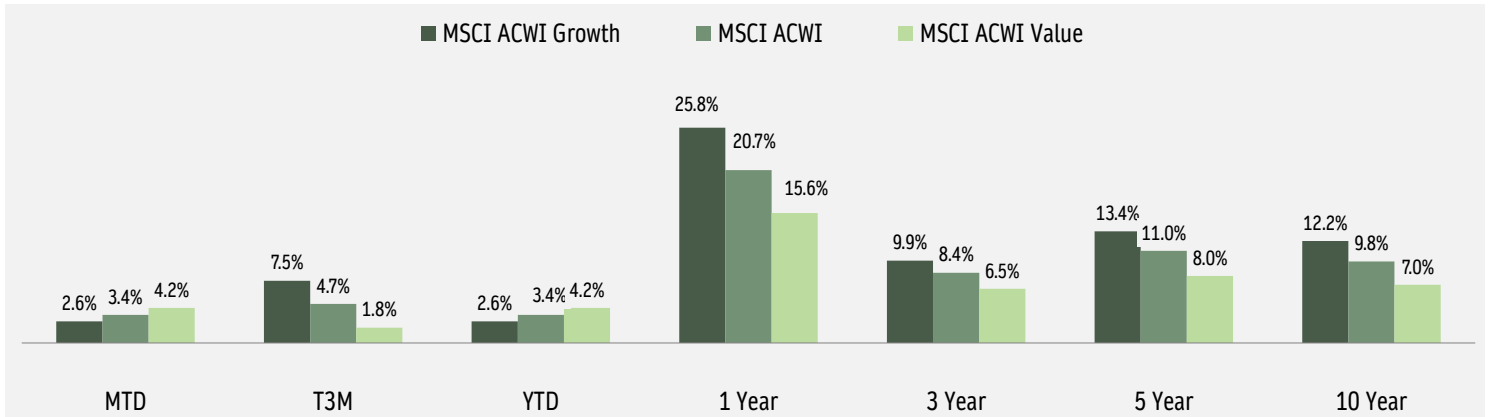
Style Performance

As of January 31, 2025

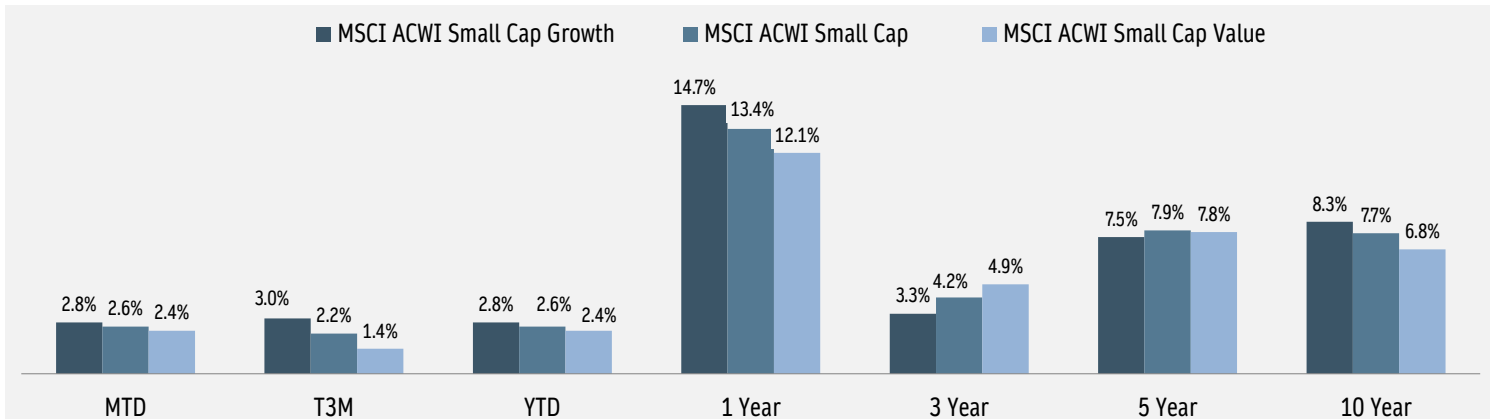


- Looking at traditional styles, value outperformed growth in large/mid cap, while the opposite was true in small cap.
- For the trailing 1-year, growth ahead across the size categories.

Large/Mid Cap



Small Cap



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

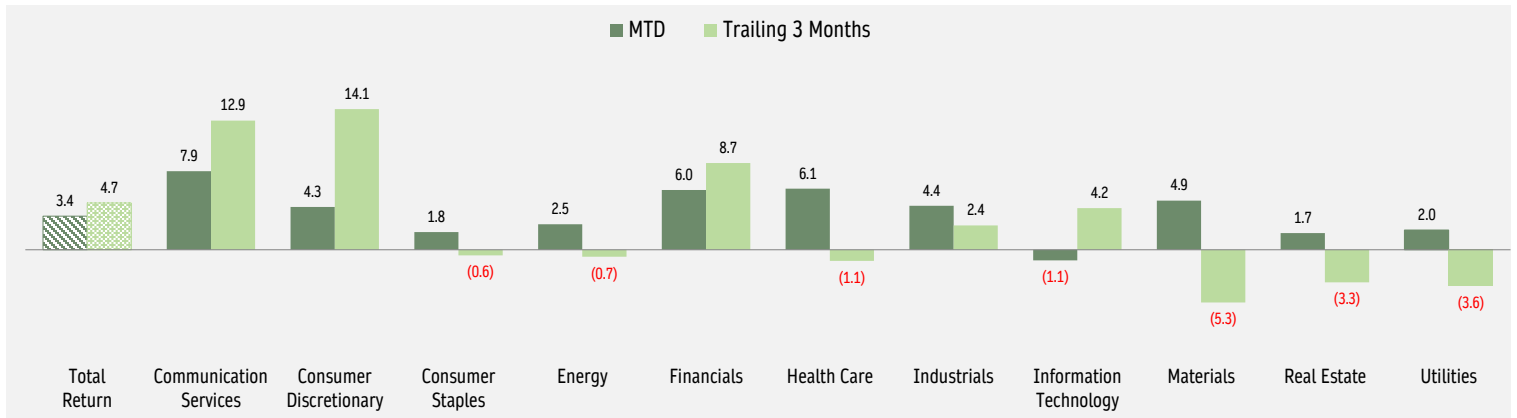
Sector Performance

As of January 31, 2025

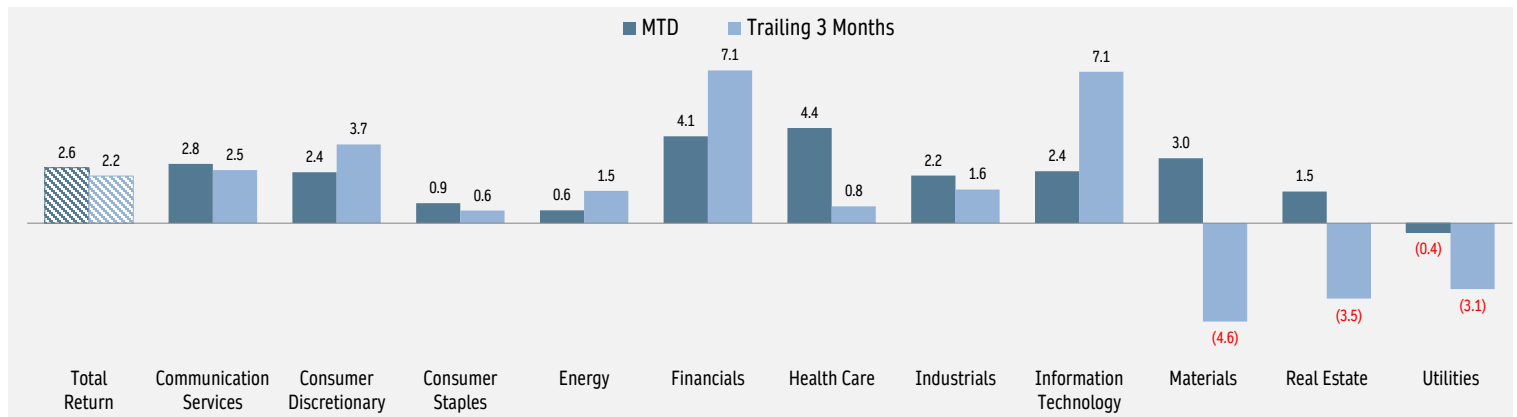


- Communication services was the best performing sector in large/mid cap in January, while financials and health care also led across the size categories.
- Consumer discretionary and communication services made double digit gains in large/mid cap, while financials and technology were the leaders in small cap.

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.

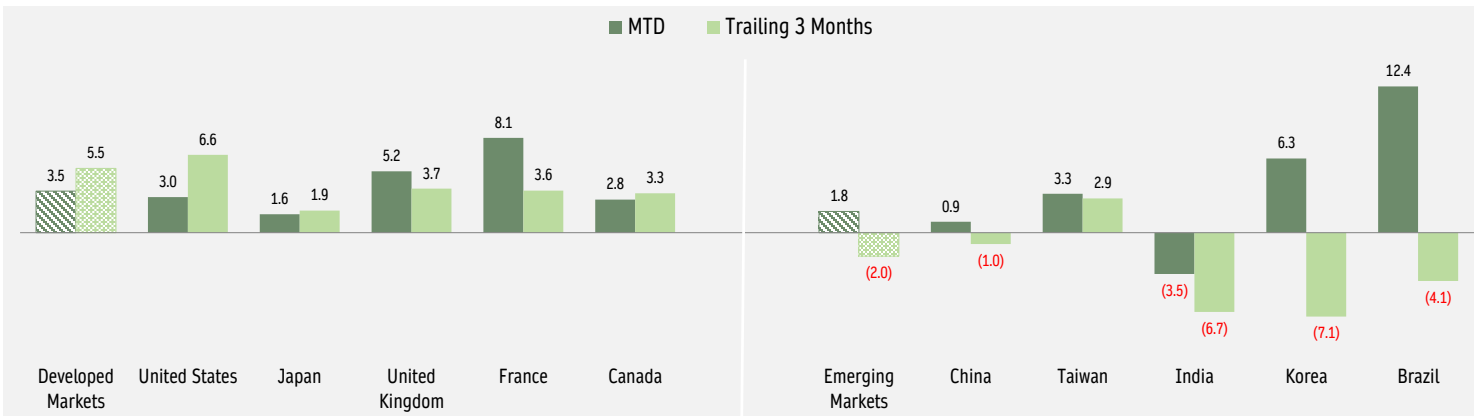
Country Performance

As of January 31, 2025

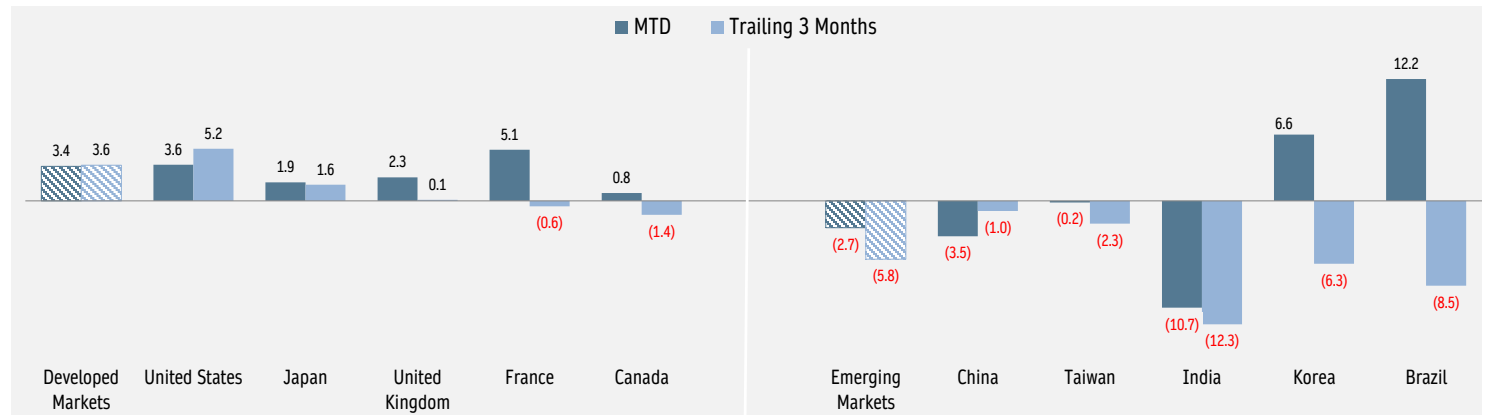


- European countries were the leaders in January, while emerging markets overall lagged. Particularity in small cap, declines in India were a drag on the index.
- For the trailing 3-month period, strong gains in the US contributed most to index returns, while Europe underperformed. In emerging markets, India, Korea and Brazil were notable laggards.

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

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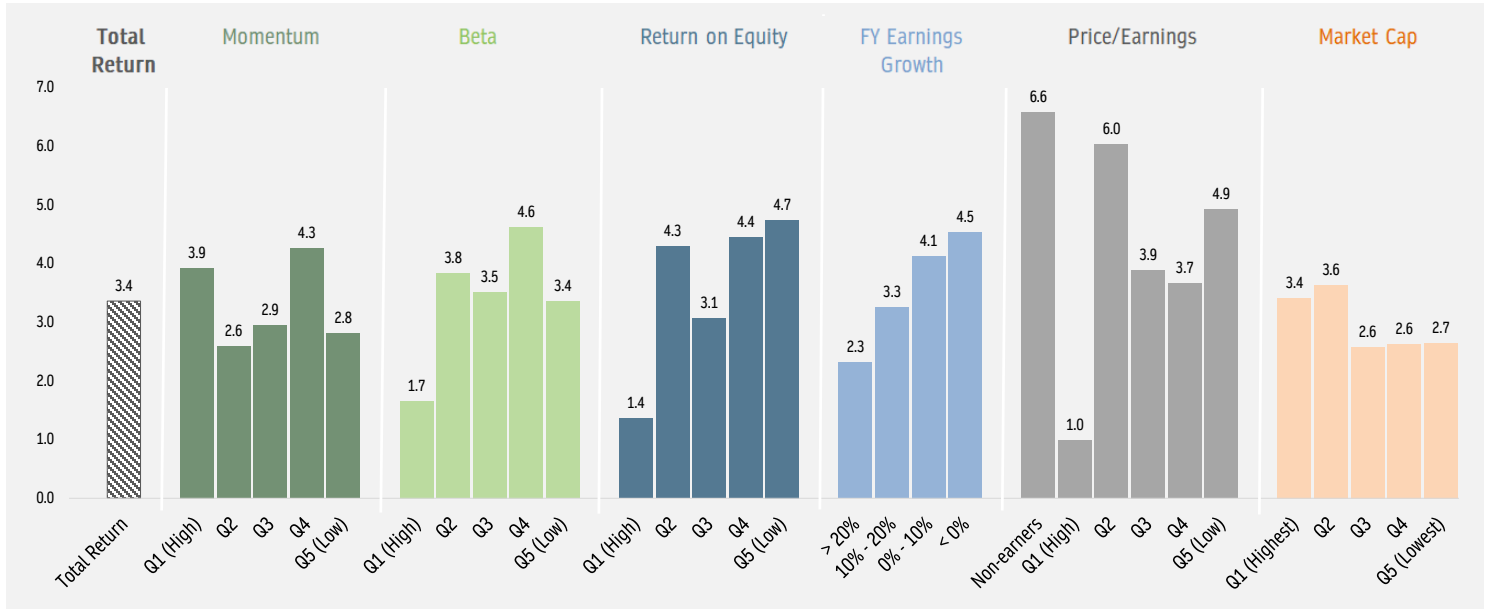
MSCI ACWI Index

As of January 31, 2025

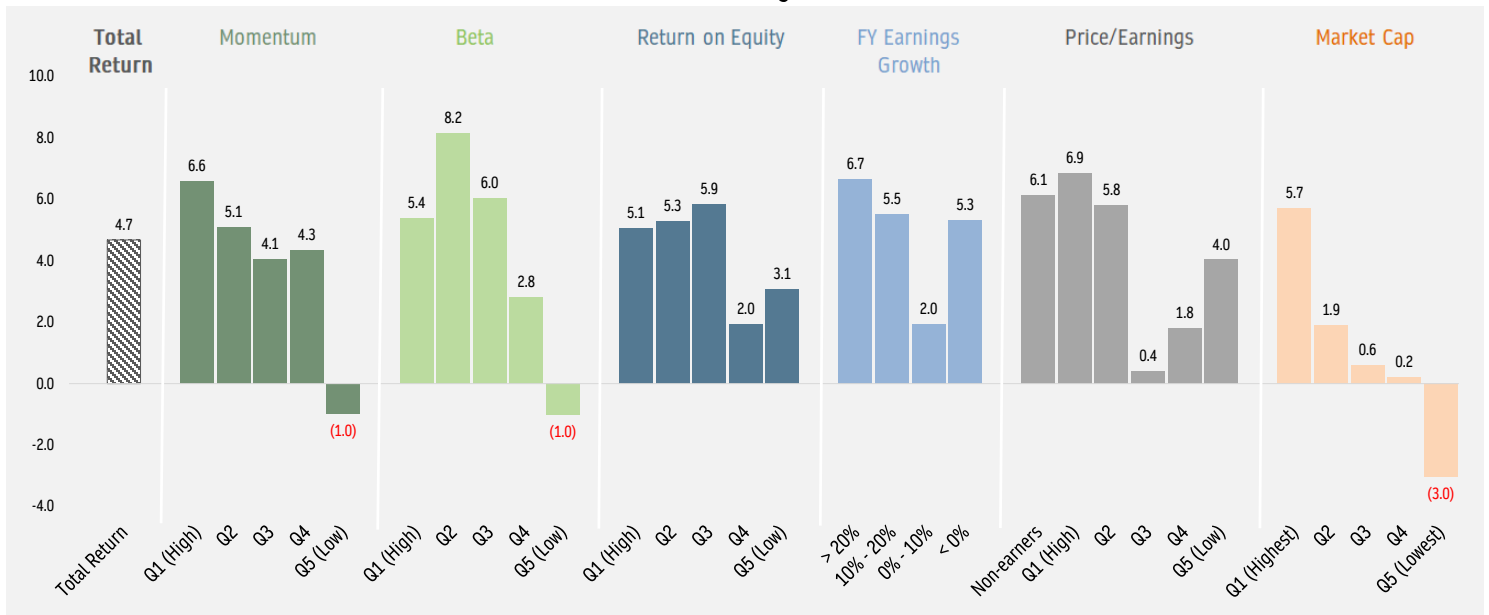


- In large/mid cap, gains were broad-based in January with non-earners leading, up 6.6%.
- For the trailing 3 months, larger market caps clearly outperformed, while higher momentum, higher beta stocks also did well.

MTD



Trailing 3-Months



Source: MSCI, Axioma
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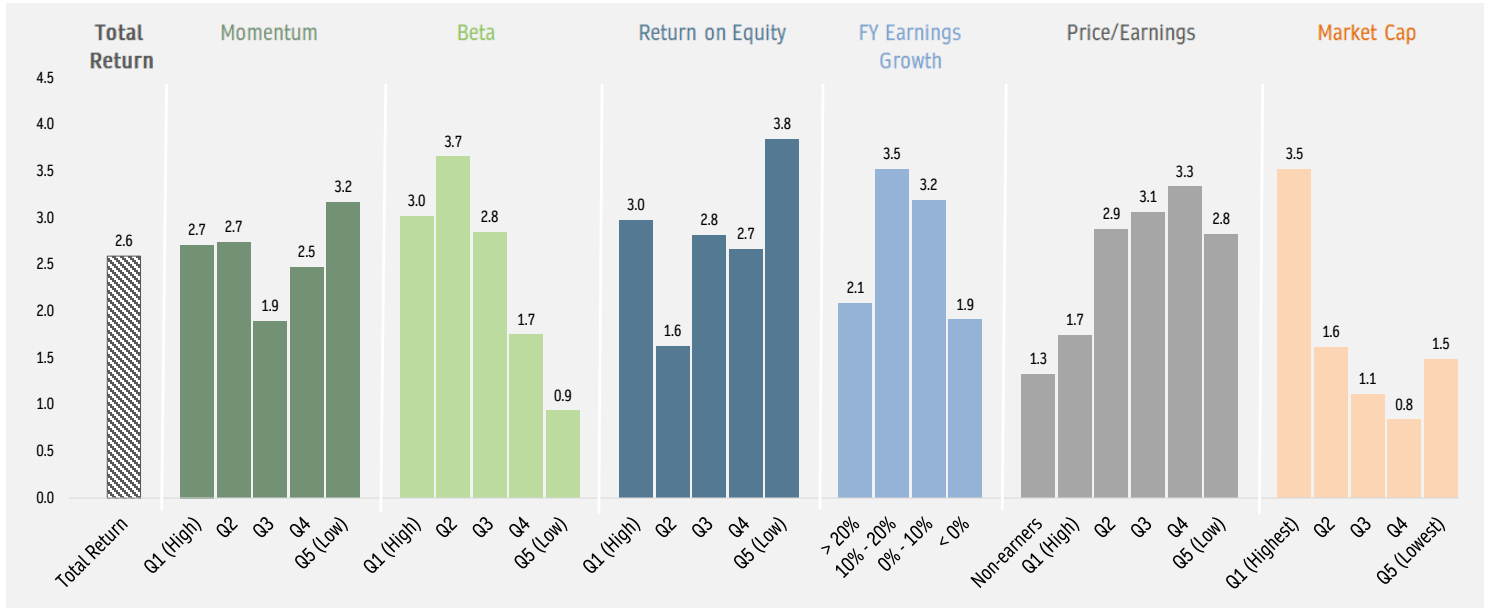
MSCI ACWI Small Cap Index

As of January 31, 2025

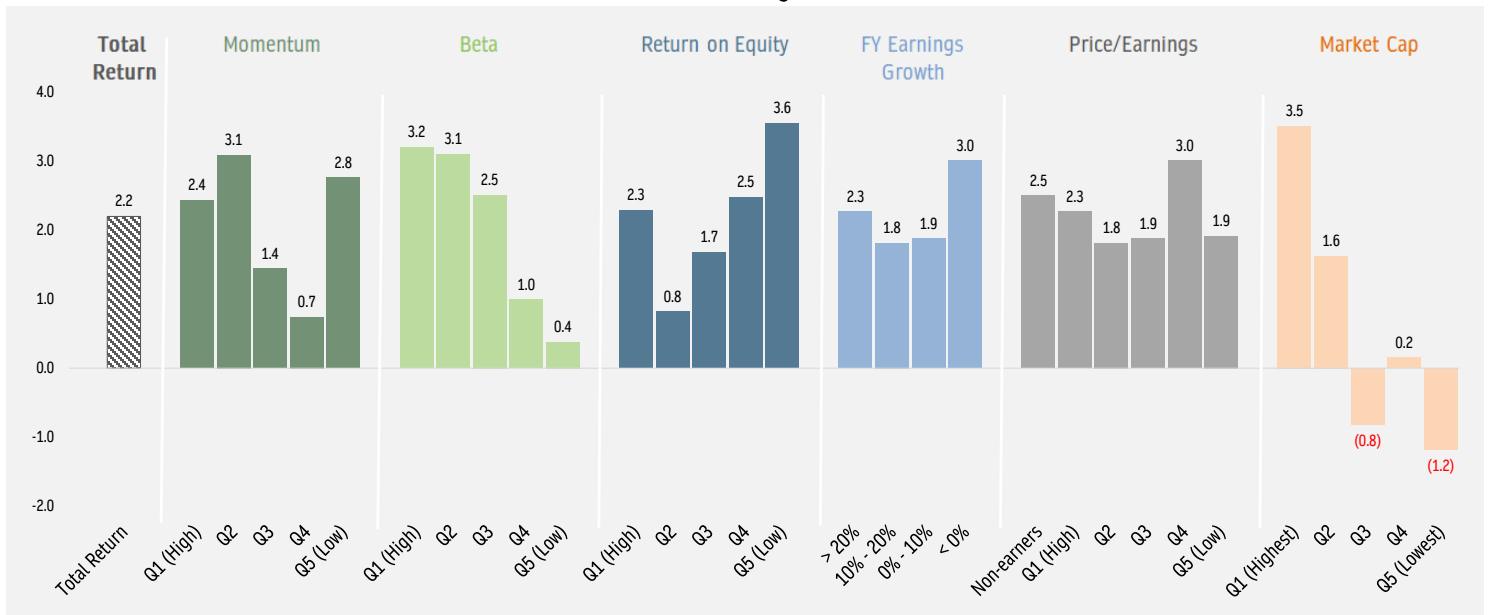


- In small cap, gains were also relatively broad based with higher beta, lower P/E, the lowest ROE and the lowest momentum stocks outperforming.
- For the trailing 3 months, larger market caps were clearly the place to be.

MTD



Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.36			4.68			20.72		
Regions									
Africa/Mideast	3.78	0.05	1.20	4.44	0.05	1.19	15.63	0.18	1.17
Asia/Pacific Ex Japan	1.38	0.13	10.17	(2.03)	-0.22	10.31	17.28	1.87	10.52
Europe	6.91	0.93	13.80	2.64	0.35	13.74	8.97	1.51	14.90
Japan	1.56	0.07	4.71	1.88	0.08	4.74	5.15	0.26	5.12
Latin America	9.51	0.06	0.67	(2.84)	-0.02	0.69	(15.31)	-0.14	0.79
North America	3.01	2.12	69.44	6.47	4.45	69.33	25.96	17.05	67.50
Countries									
Developed Markets	3.53	3.19	90.26	5.46	4.90	90.15	21.40	19.15	89.90
United States	3.02	2.05	66.74	6.60	4.35	66.60	26.41	16.61	64.77
Japan	1.56	0.07	4.71	1.88	0.08	4.74	5.15	0.26	5.12
United Kingdom	5.21	0.16	3.09	3.73	0.12	3.09	14.68	0.53	3.33
France	8.05	0.18	2.34	3.57	0.08	2.31	2.24	0.08	2.59
Canada	2.80	0.08	2.70	3.34	0.10	2.73	15.93	0.44	2.73
Emerging Markets	1.80	0.17	9.74	(1.99)	-0.21	9.85	14.77	1.57	10.10
China	0.92	0.02	2.64	(0.97)	-0.03	2.69	34.84	0.87	2.64
Taiwan	3.30	0.06	1.95	2.91	0.05	1.93	40.47	0.66	1.86
India	(3.51)	-0.07	1.84	(6.72)	-0.14	1.89	4.79	0.10	1.90
Korea	6.29	0.06	0.93	(7.12)	-0.07	0.94	(9.55)	-0.08	1.14
Brazil	12.42	0.05	0.41	(4.10)	-0.02	0.43	(16.11)	-0.09	0.48
Sectors									
Communication Services	7.85	0.63	8.30	12.92	0.99	8.14	37.78	2.71	7.81
Consumer Discretionary	4.28	0.48	11.30	14.07	1.44	11.14	28.72	2.89	10.71
Consumer Staples	1.77	0.09	5.76	(0.56)	-0.04	5.88	5.86	0.44	6.24
Energy	2.54	0.11	3.91	(0.70)	0.01	3.93	4.61	0.29	4.25
Financials	5.98	1.00	16.91	8.68	1.45	16.83	30.37	4.64	16.21
Health Care	6.11	0.58	9.80	(1.12)	-0.12	9.92	4.90	0.69	10.81
Industrials	4.40	0.46	10.30	2.43	0.28	10.41	17.93	1.96	10.55
Information Technology	(1.07)	-0.26	25.73	4.16	1.04	25.58	26.16	6.29	24.75
Materials	4.92	0.17	3.48	(5.28)	-0.19	3.59	1.91	0.13	3.97
Real Estate	1.67	0.03	2.01	(3.26)	-0.07	2.07	9.08	0.22	2.13
Utilities	1.97	0.05	2.48	(3.64)	-0.09	2.52	17.43	0.48	2.56
Momentum Quintile									
Q1 (Highest)	3.93	1.30	32.88	6.61	1.97	29.75	30.14	9.99	34.66
Q2	2.59	0.59	23.40	5.10	1.07	20.99	21.83	6.12	28.87
Q3	2.95	0.58	19.33	4.07	1.13	28.84	12.98	2.62	19.15
Q4	4.26	0.61	14.59	4.34	0.58	13.28	8.84	1.22	12.54
Q5 (Lowest)	2.81	0.27	9.80	(0.97)	-0.06	7.12	13.40	0.67	4.64
Market Capitalization									
Q1 (Highest)	3.41	2.69	78.73	5.71	4.44	78.75	22.89	17.82	78.72
Q2	3.64	0.42	11.63	1.91	0.24	11.65	14.43	1.83	12.12
Q3	2.58	0.14	5.47	0.59	0.04	5.47	11.46	0.67	5.65
Q4	2.63	0.07	2.89	0.20	0.00	2.90	7.50	0.21	2.66
Q5 (Lowest)	2.65	0.03	1.28	(3.04)	-0.04	1.22	11.25	0.10	0.75
FY P/E Quintile									
Q1 (Highest)	0.98	0.39	38.08	6.86	2.47	37.83	24.18	8.70	36.59
Q2	6.02	1.43	24.15	5.80	1.47	25.59	22.89	5.42	24.14
Q3	3.89	0.65	16.52	0.40	0.08	14.15	15.14	2.60	16.35
Q4	3.66	0.46	12.61	1.82	0.29	13.84	16.01	2.33	14.24
Q5 (Lowest)	4.92	0.39	8.02	4.04	0.33	7.82	18.00	1.45	7.76
Non-earners	6.57	0.04	0.62	6.15	0.05	0.76	26.18	0.23	0.92
Beta Quintile									
Q1 (Highest)	1.66	0.36	20.19	5.39	1.09	20.15	35.95	6.01	18.04
Q2	3.83	0.93	24.66	8.17	1.89	24.15	25.98	5.71	22.82
Q3	3.52	0.86	24.34	6.04	1.41	23.83	16.87	3.87	22.62
Q4	4.62	0.68	14.78	2.80	0.46	15.40	17.31	3.30	19.06
Q5 (Lowest)	3.35	0.53	16.02	(1.01)	-0.16	16.46	9.20	1.83	17.44
ROE Quintile									
Q1 (Highest)	1.36	0.43	31.31	5.08	2.24	45.01	25.17	11.13	45.14
Q2	4.29	0.60	14.08	5.30	1.02	19.39	19.69	4.21	21.16
Q3	3.06	0.31	10.13	5.85	0.82	14.04	17.77	2.25	12.52
Q4	4.44	0.45	10.12	1.95	0.22	10.72	17.18	1.65	9.59
Q5 (Lowest)	4.74	0.20	4.32	3.09	0.28	8.38	9.19	0.82	8.63
NA	4.55	1.36	30.05	4.00	0.10	2.47	23.19	0.66	2.95
FY Earnings Growth									
> 20%	2.31	0.60	25.17	6.67	1.58	24.33	33.67	8.15	25.74
> 10%, <= 20%	3.25	1.23	38.40	5.51	2.16	40.28	18.80	5.82	31.02
> 0%, <= 10%	4.13	1.19	28.94	1.95	0.62	29.32	16.46	5.62	33.69
<= 0%	4.53	0.33	7.24	5.33	0.32	5.80	9.92	1.01	9.17
NA	1.06	0.00	0.25	(1.35)	-0.00	0.27	34.35	0.12	0.38
Yield									
Yield	2.99	2.56	85.58	2.88	2.53	85.74	17.29	14.66	81.99
No Yield	5.55	0.80	14.42	16.68	2.16	14.26	36.06	5.97	17.93
NA	(24.32)	-0.00	0.00	(25.21)	-0.00	0.00	115.38	0.09	0.09

* Includes countries with >1% weight in the index

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

MSCI ACWI Small Cap Index

As of January 31, 2025



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.59			2.20			13.42		
Regions									
Africa/Mideast	3.03	0.08	2.55	6.69	0.16	2.45	20.41	0.47	2.37
Asia/Pacific Ex Japan	(2.22)	-0.36	14.82	(5.96)	-0.95	14.96	5.31	0.89	15.40
Europe	4.29	0.56	13.37	0.81	0.08	13.34	5.94	1.04	14.84
Japan	1.86	0.18	10.21	1.63	0.13	10.15	5.80	0.57	10.39
Latin America	10.08	0.07	0.74	(3.73)	-0.03	0.75	(17.64)	-0.17	0.90
North America	3.47	2.06	58.30	4.84	2.81	58.34	19.51	10.62	56.10
Countries									
Developed Markets	3.45	2.99	86.32	3.56	3.07	86.22	15.08	12.79	85.71
United States	3.61	2.02	54.98	5.21	2.84	55.00	19.70	10.10	52.84
Japan	1.86	0.18	10.21	1.63	0.13	10.15	5.80	0.57	10.39
United Kingdom	2.35	0.09	3.93	0.11	-0.01	4.03	9.76	0.46	4.46
France	5.11	0.05	0.97	(0.55)	-0.00	0.94	(10.37)	-0.12	1.07
Canada	0.79	0.03	3.21	(1.40)	-0.03	3.26	15.78	0.52	3.24
Emerging Markets	(2.68)	-0.40	13.68	(5.84)	-0.87	13.78	3.68	0.63	14.29
China	(3.54)	-0.05	1.29	(1.02)	-0.02	1.29	21.49	0.20	1.21
Taiwan	(0.17)	-0.01	2.88	(2.28)	-0.07	2.92	6.28	0.22	3.13
India	(10.69)	-0.46	3.90	(12.35)	-0.55	4.04	3.40	0.18	4.05
Korea	6.63	0.09	1.48	(6.29)	-0.09	1.46	(1.80)	0.02	1.70
Brazil	12.20	0.05	0.42	(8.49)	-0.04	0.43	(21.90)	-0.12	0.55
Sectors									
Communication Services	2.77	0.09	3.36	2.48	0.07	3.30	13.08	0.39	3.11
Consumer Discretionary	2.37	0.30	12.94	3.67	0.46	12.97	11.97	1.58	13.06
Consumer Staples	0.93	0.04	4.76	0.59	0.02	4.82	10.35	0.52	4.92
Energy	0.60	0.04	4.15	1.51	0.09	4.00	4.64	0.29	4.29
Financials	4.05	0.64	15.58	7.13	1.09	15.63	26.99	3.76	14.93
Health Care	4.44	0.41	9.49	0.79	0.07	9.48	10.71	1.08	9.58
Industrials	2.22	0.44	19.59	1.57	0.33	19.64	15.29	3.02	19.72
Information Technology	2.43	0.30	12.32	7.07	0.77	12.13	13.91	1.65	12.01
Materials	3.03	0.23	7.68	(4.59)	-0.35	7.79	4.82	0.43	8.02
Real Estate	1.48	0.11	7.49	(3.52)	-0.27	7.59	5.22	0.43	7.69
Utilities	(0.42)	-0.01	2.63	(3.08)	-0.08	2.64	10.12	0.27	2.66
[Unassigned]	(0.83)	-0.00	0.01	(0.65)	0.00	0.01	618.39	0.01	0.01
Momentum Quintile									
Q1 (Highest)	2.71	0.78	28.81	2.44	0.67	26.42	18.72	3.74	19.88
Q2	2.74	0.68	24.34	3.09	0.82	26.42	16.71	4.03	24.09
Q3	1.89	0.35	18.21	1.44	0.29	19.90	12.77	2.92	22.94
Q4	2.47	0.39	16.10	0.74	0.11	15.03	9.52	1.93	20.21
Q5 (Lowest)	3.17	0.39	12.54	2.76	0.32	12.16	6.00	0.71	12.54
Market Capitalization									
Q1 (Highest)	3.52	2.05	57.64	3.51	2.07	57.70	16.85	9.38	56.18
Q2	1.61	0.31	19.77	1.63	0.29	20.10	11.21	2.36	20.75
Q3	1.11	0.12	11.36	(0.81)	-0.11	11.22	8.61	1.00	11.40
Q4	0.84	0.05	6.91	0.15	-0.00	7.02	6.05	0.45	7.19
Q5 (Lowest)	1.48	0.06	4.31	(1.17)	-0.04	3.89	3.77	0.15	4.14
FY P/E Quintile									
Q1 (Highest)	1.74	0.35	20.39	2.27	0.45	20.47	12.15	2.23	18.20
Q2	2.87	0.64	21.97	1.82	0.39	21.38	13.71	2.93	21.23
Q3	3.06	0.56	18.10	1.88	0.36	18.18	12.21	2.29	18.34
Q4	3.33	0.56	16.49	3.01	0.50	16.25	14.92	2.38	16.40
Q5 (Lowest)	2.82	0.36	12.82	1.92	0.27	13.00	13.07	1.95	14.49
Non-earners	1.33	0.12	10.22	2.50	0.23	10.71	15.14	1.65	11.34
Beta Quintile									
Q1 (Highest)	3.01	0.64	21.47	3.20	0.65	21.80	16.18	3.46	21.77
Q2	3.65	0.84	22.76	3.10	0.71	22.66	15.46	3.43	22.29
Q3	2.84	0.67	23.33	2.51	0.61	23.40	15.66	3.61	23.19
Q4	1.75	0.32	18.08	0.99	0.19	17.94	11.75	2.17	18.23
Q5 (Lowest)	0.93	0.12	14.22	0.38	0.04	14.08	5.03	0.72	14.46
ROE Quintile									
Q1 (Highest)	2.98	0.43	14.73	2.29	0.55	24.27	14.79	3.64	23.97
Q2	1.62	0.22	13.60	0.82	0.20	21.50	14.30	3.15	21.80
Q3	2.81	0.36	12.63	1.68	0.31	18.25	12.05	2.32	19.06
Q4	2.66	0.32	12.05	2.48	0.43	16.91	10.41	1.66	15.91
Q5 (Lowest)	3.84	0.47	12.65	3.55	0.55	16.69	11.57	1.89	16.65
NA	2.23	0.78	34.34	7.11	0.16	2.38	31.58	0.77	2.60
FY Earnings Growth									
> 20%	2.08	0.70	33.70	3.48	1.15	33.97	14.21	4.56	32.07
> 10%, <= 20%	3.52	0.88	24.80	2.61	0.69	25.82	13.51	3.01	22.08
> 0%, <= 10%	3.19	0.78	24.40	1.79	0.45	24.24	14.55	3.64	25.36
<= 0%	1.91	0.24	12.63	(0.60)	-0.07	11.43	11.36	1.79	15.32
NA	(0.14)	-0.01	4.46	(0.12)	-0.01	4.54	8.54	0.42	5.18
Yield									
Yield	1.91	1.29	67.51	0.32	0.26	67.69	11.00	7.69	68.25
No Yield	4.04	1.30	32.46	6.39	1.95	32.25	18.44	5.66	31.48
NA	(12.10)	-0.00	0.03	(12.74)	-0.01	0.06	6.48	0.07	0.28

* Includes countries with >1% weight in the index

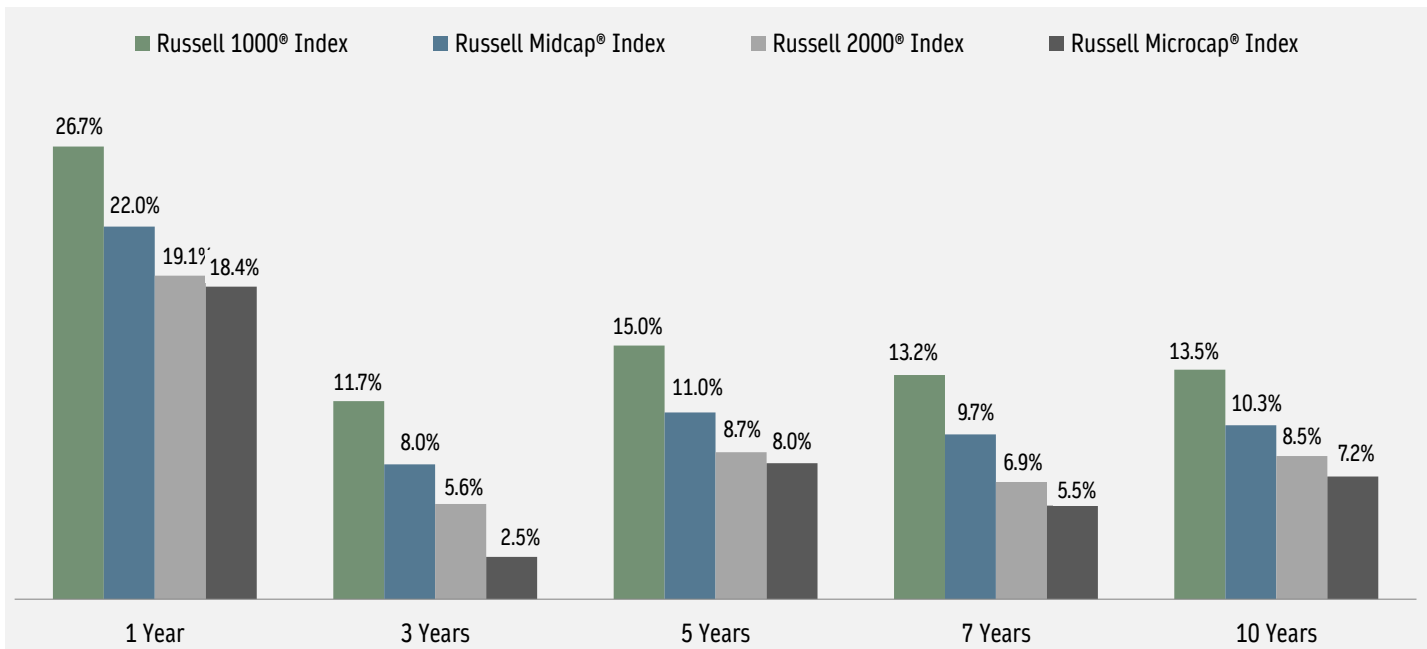
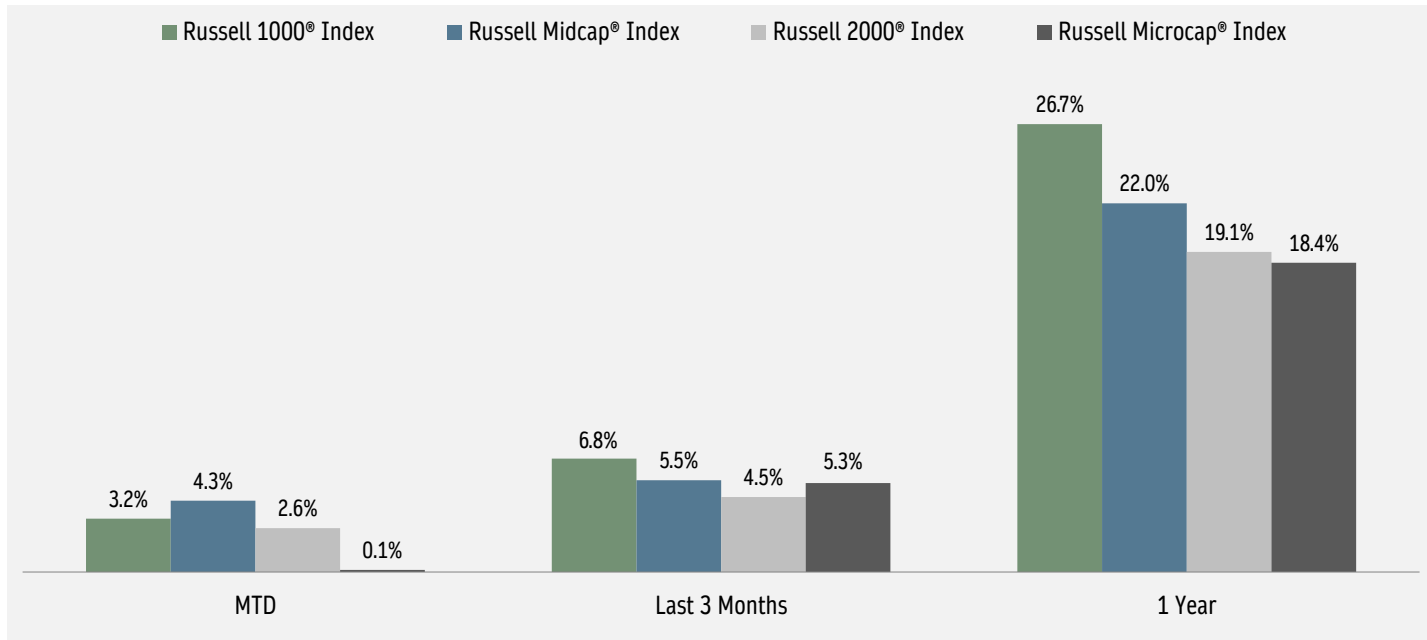
** Factor returns are for the Axioma World-Wide Model

US Equity Index Performance

As of January 31, 2025



- US equity markets started the year with positive returns driven by a resilient economy and President Trump's promise of deregulation and tax cuts. Mid- and large-cap stocks returned the most in the month, 4.3% and 3.2%, respectively. Small-cap stocks weren't far behind, up 2.6%, while micro-cap stocks were near flat, up 0.13%.
- Longer-term, it's been a strong trailing 1-year for US equities with large cap leading, up 26.7%.



Source: FTSE Russell

Please see additional disclosures at the end of document.

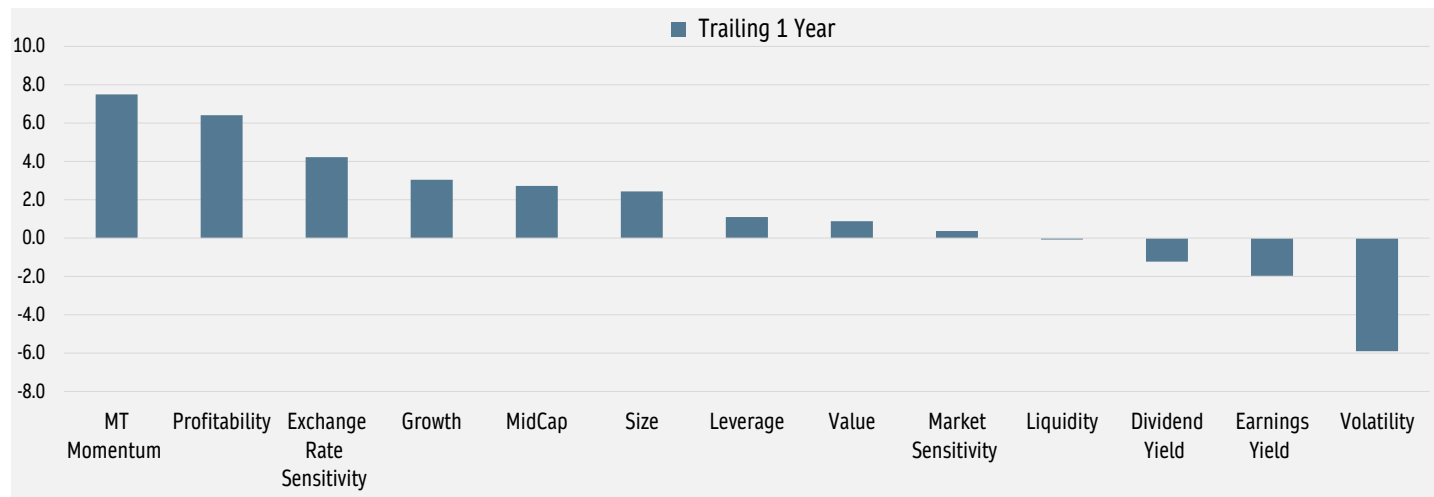
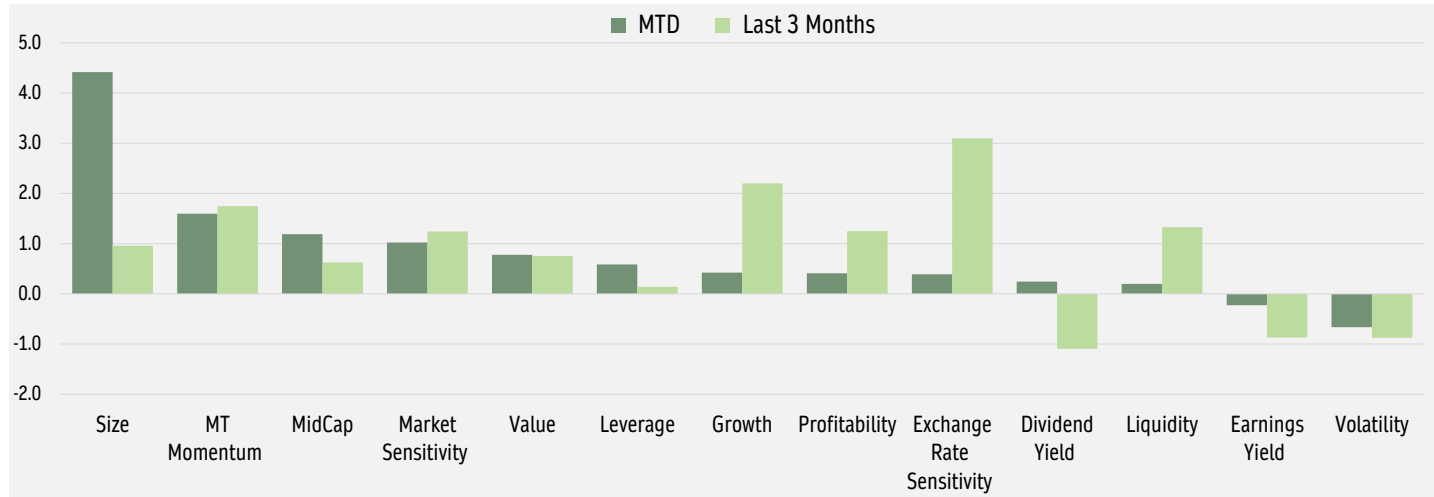
Factor Performance

As of January 31, 2025



- It was a strong month for the size factor (larger cap), while momentum also outperformed. On the downside, volatility and earnings yield lagged.
- For the trailing 1-year, momentum and profitability are the leaders, while volatility is the standout on the downside.

Axioma US Equity Risk Model Returns



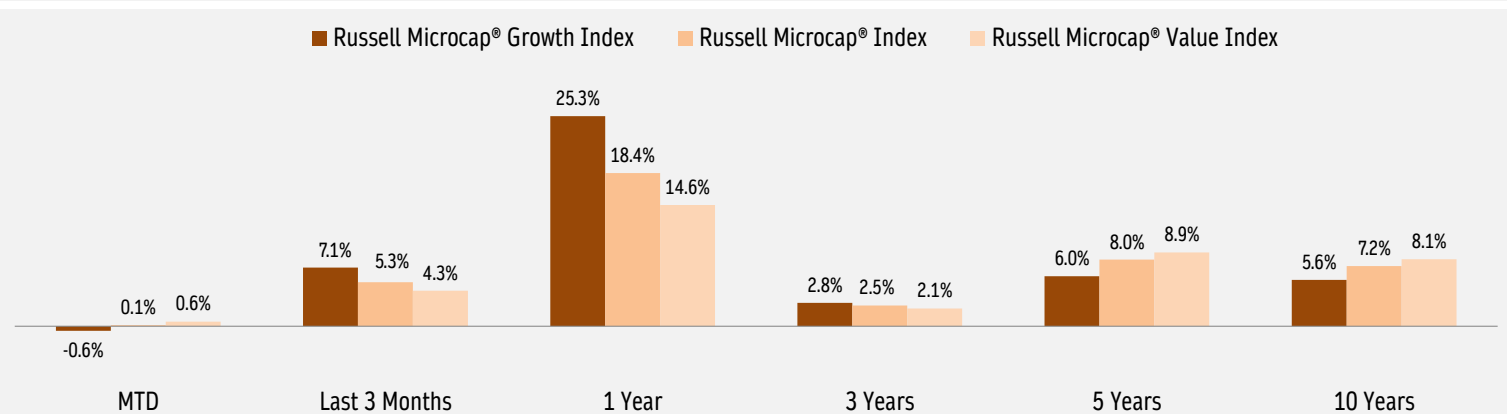
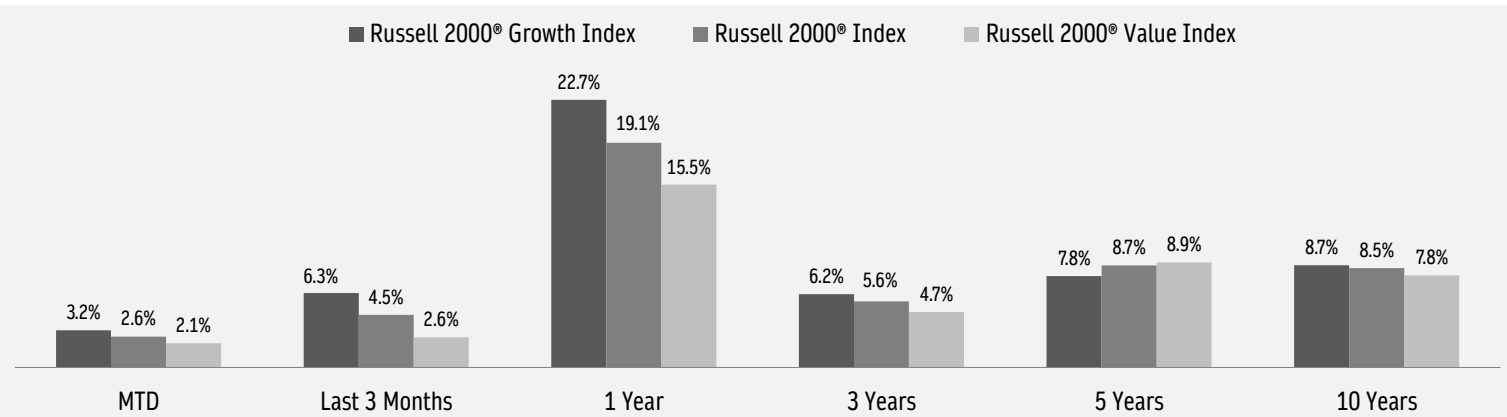
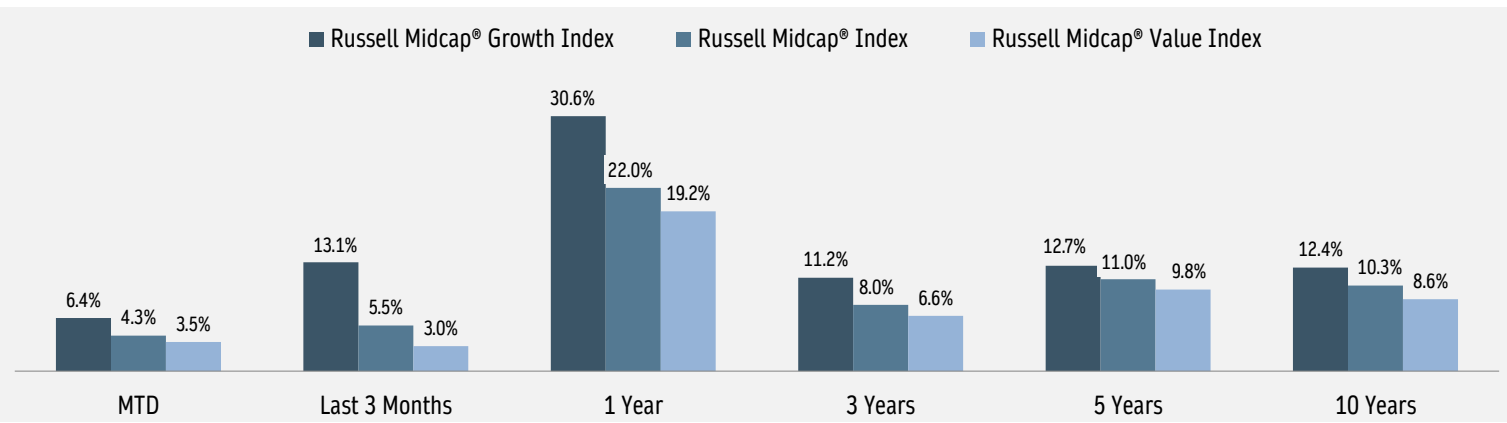
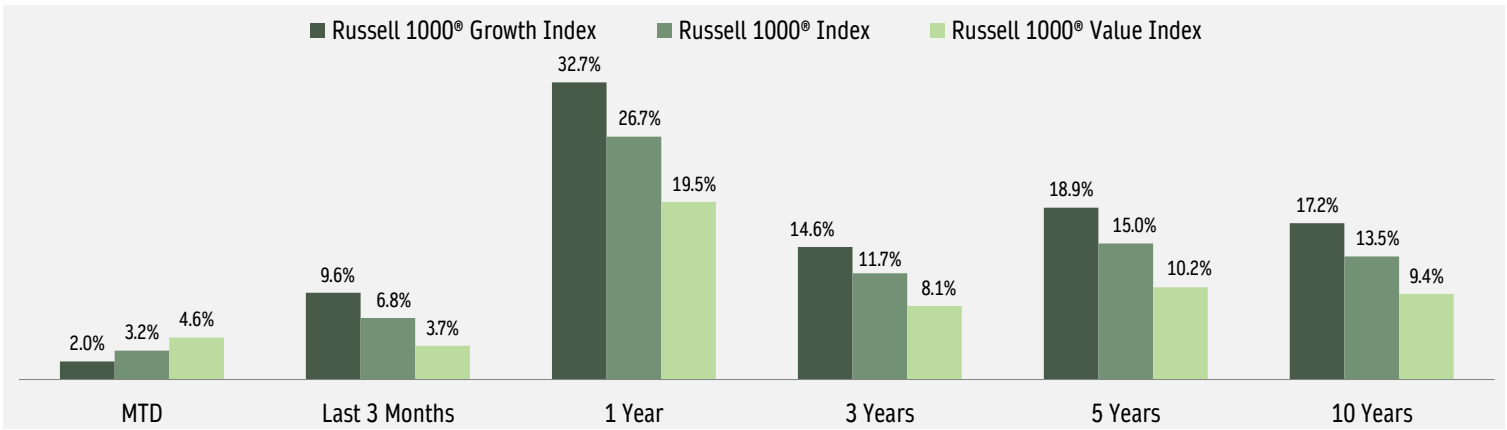
Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

Style Performance

As of January 31, 2025



- Looking at traditional styles, value significantly outperformed growth in large cap, while growth led in mid and small cap. Value also outperformed in micro cap.
- For the trailing 3-month and 1-year, growth has secured leadership across all size segments.

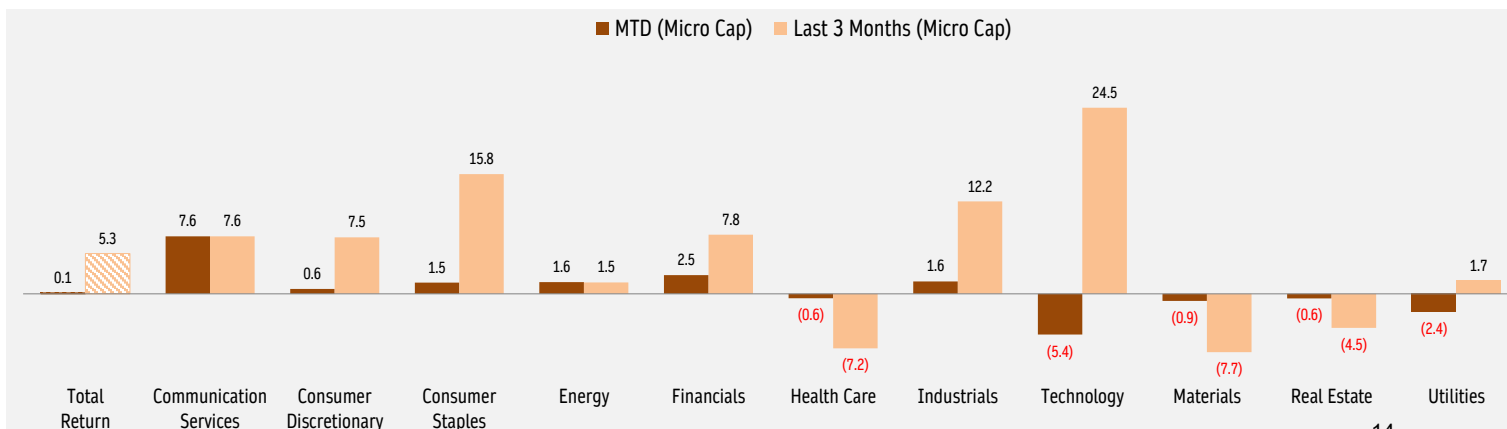
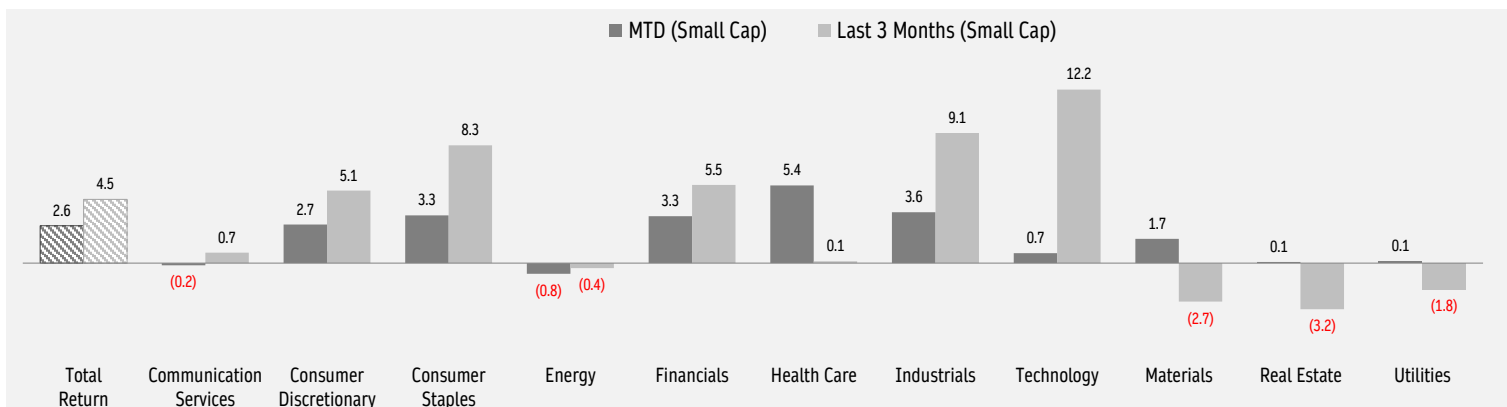
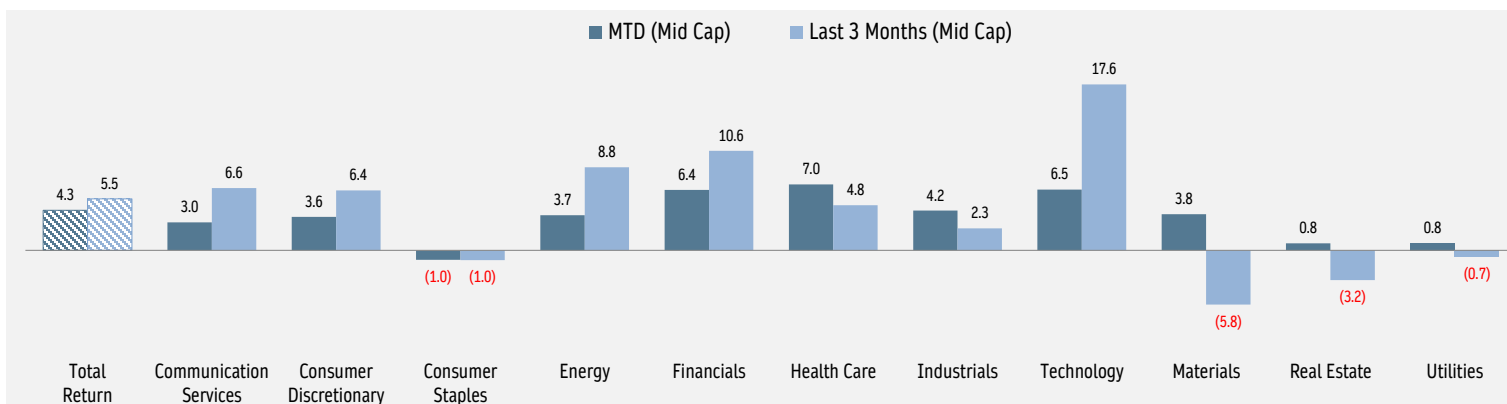
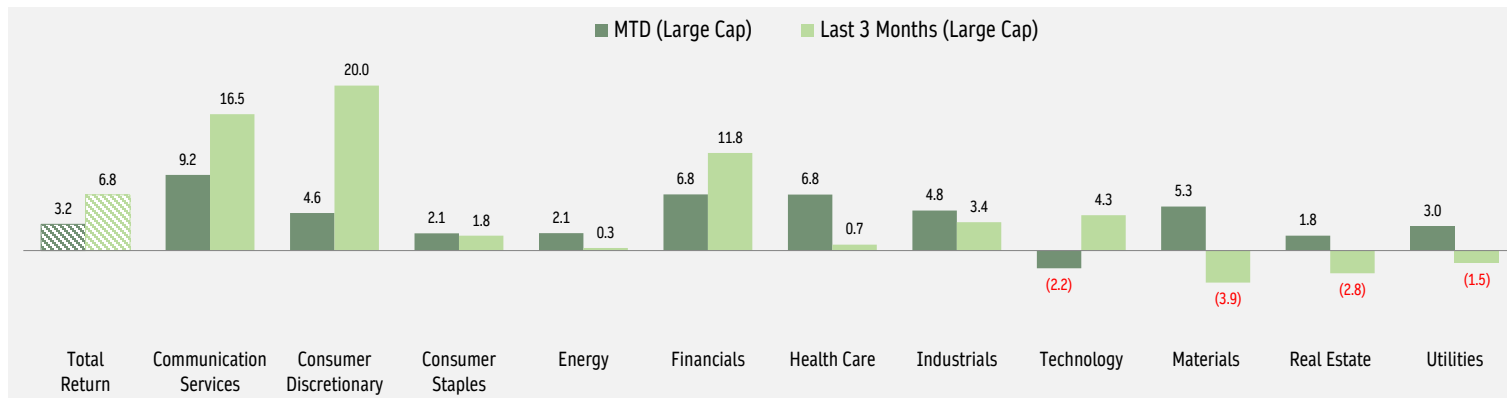


Sector Performance

As of January 31, 2025



- Returns by sector were mixed in January with communication services outperforming in large and micro cap, while health care was the leader in mid and small cap.
- For the last 3-months, consumer discretionary and communication services made the strongest gains in large cap, while technology was the big winner down cap. Across all size segments, materials and real estate posted declines.



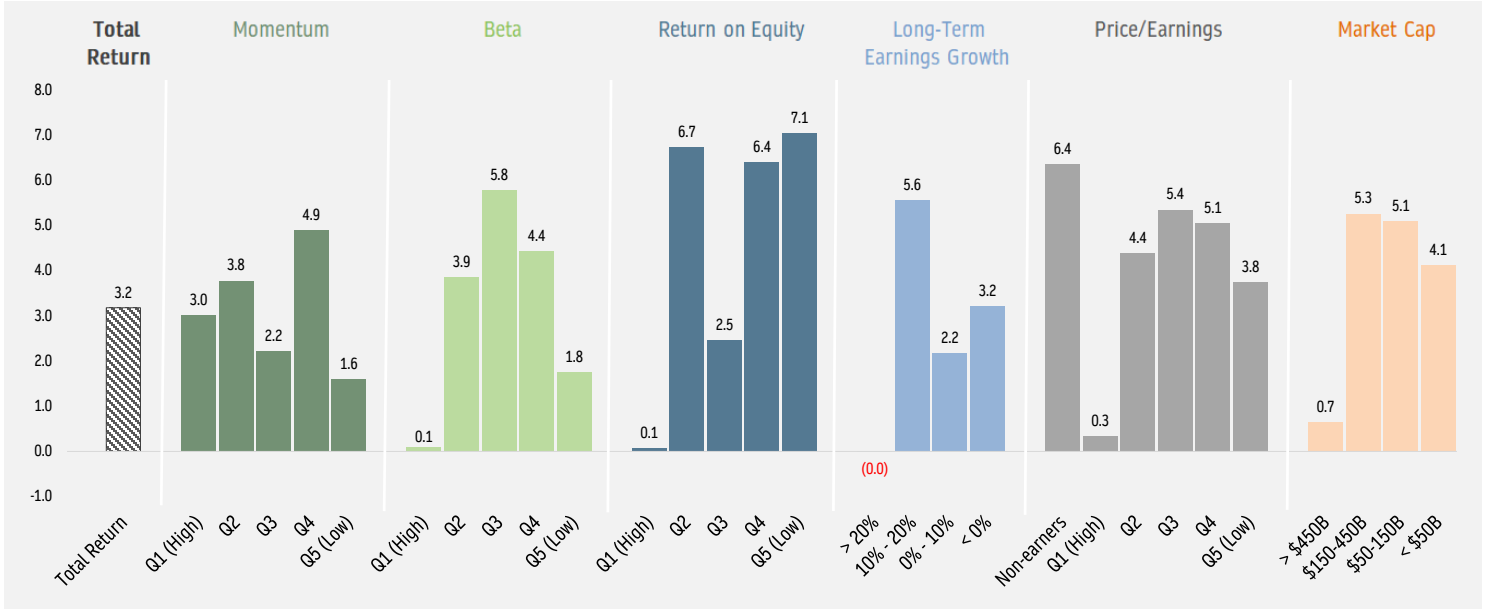
Russell 1000 Index: Bottom-Up Performance Drivers

As of January 31, 2025

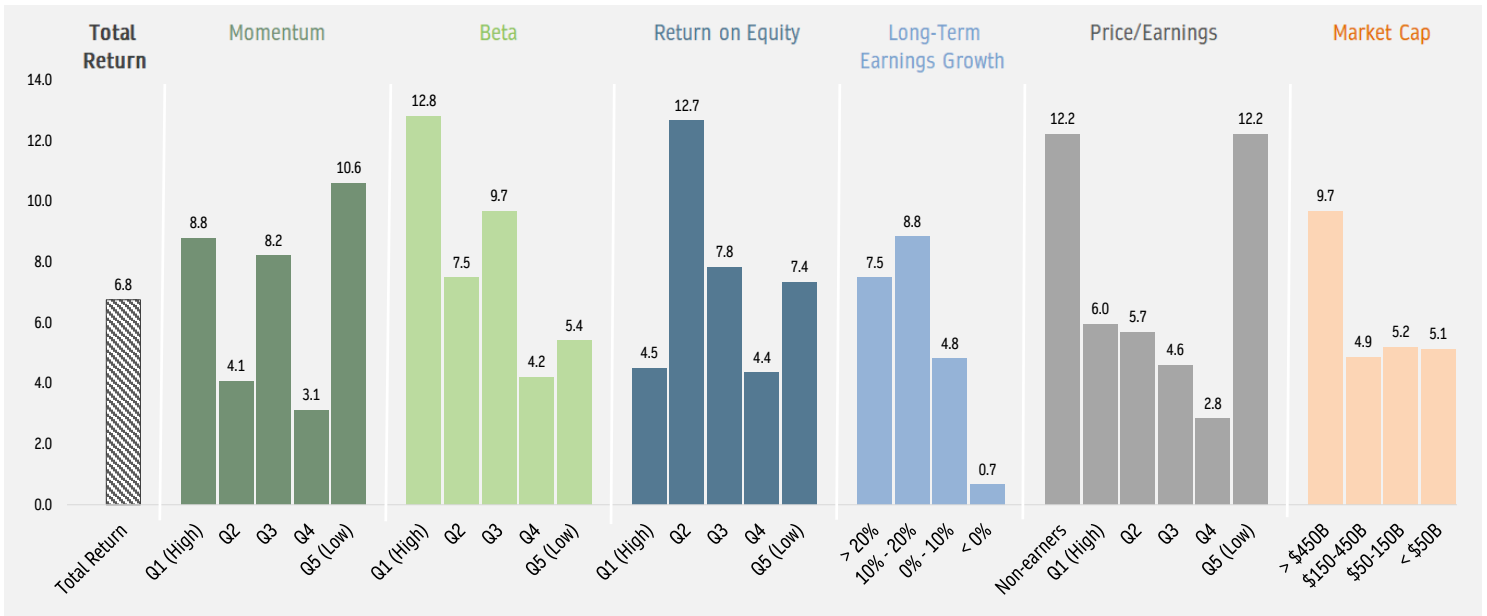


- The Russell 1000 Index pushed higher in January with the lowest ROE stocks as the best performers.
- For the last 3-months, high beta, non-earners and the lowest P/E stocks made strong gains.

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

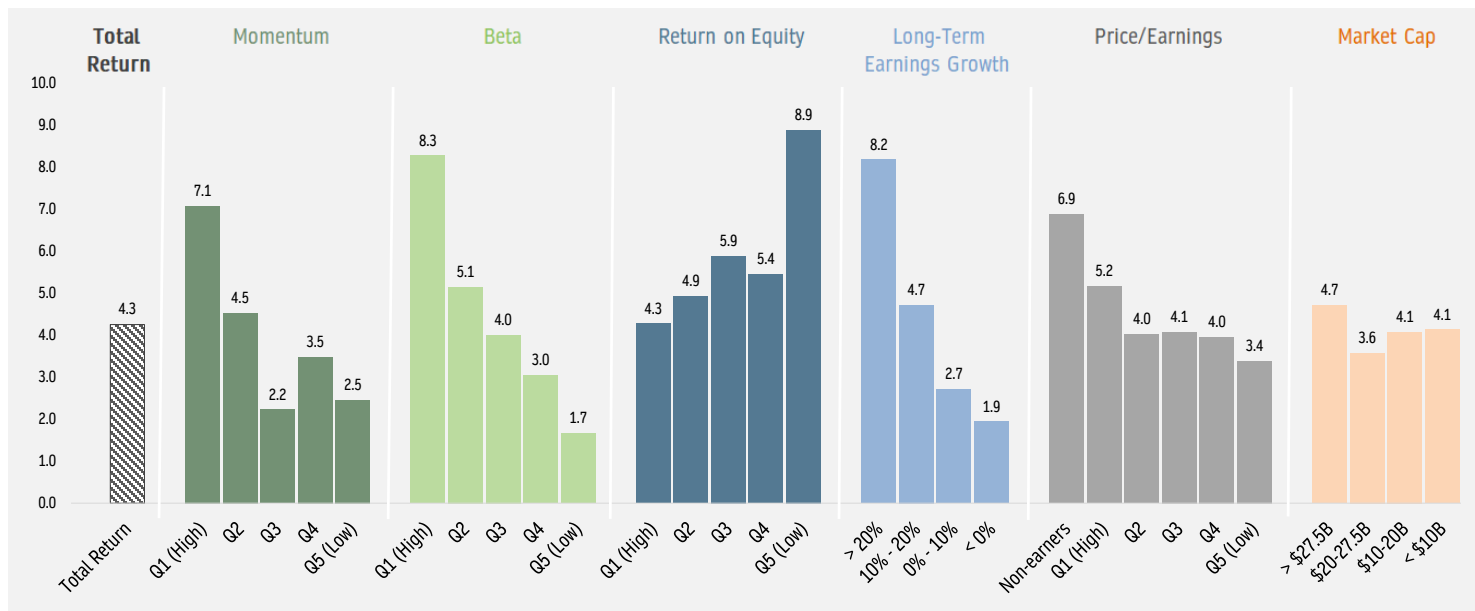
Russell Midcap Index: Bottom-Up Performance Drivers

As of January 31, 2025

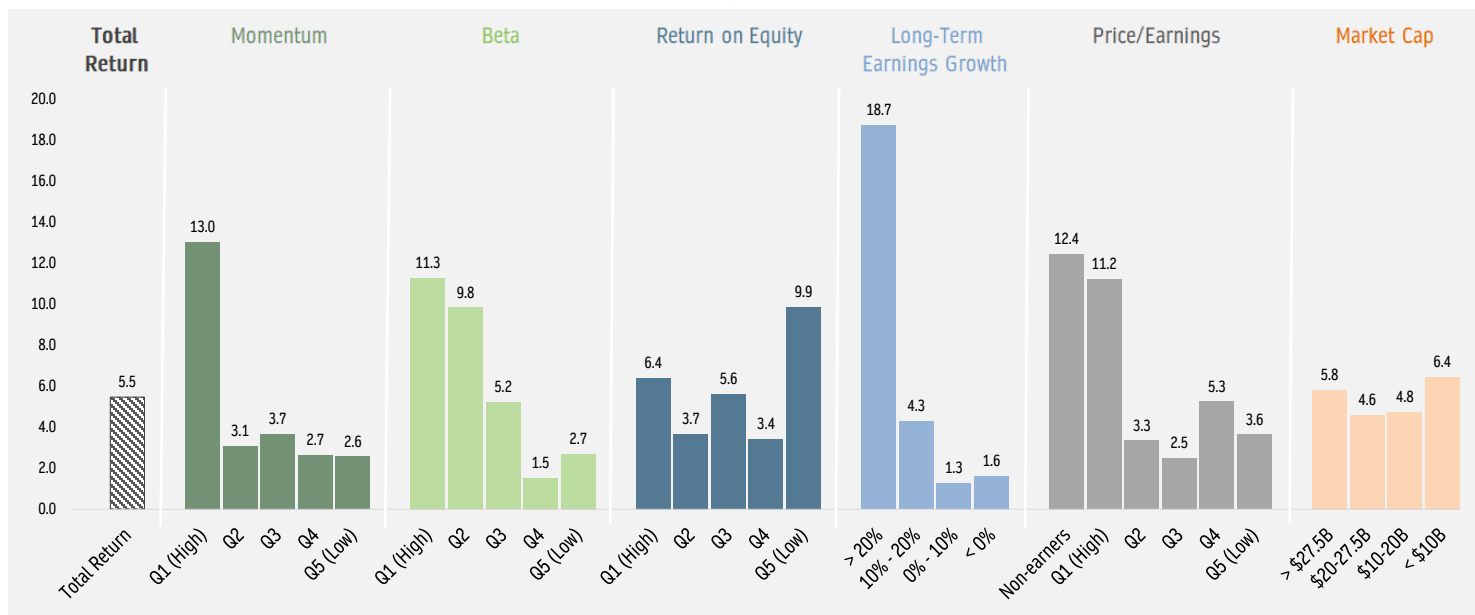


- In the Russell Midcap Index, stocks with the lowest ROE, highest beta, highest earnings growth and highest momentum significantly outperformed.
- For the last 3-months, stocks with the highest earnings growth were the standout performers.

MTD



Last 3-Months



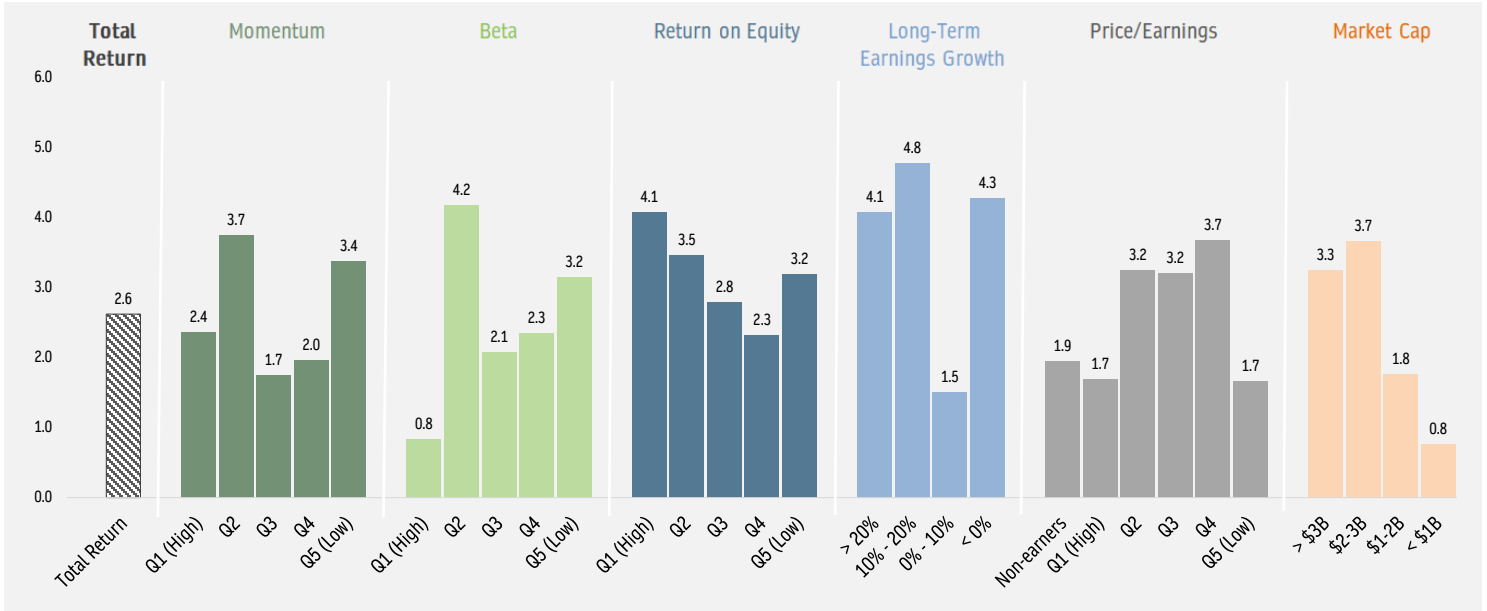
Russell 2000 Index: Bottom-Up Performance Drivers

As of January 31, 2025

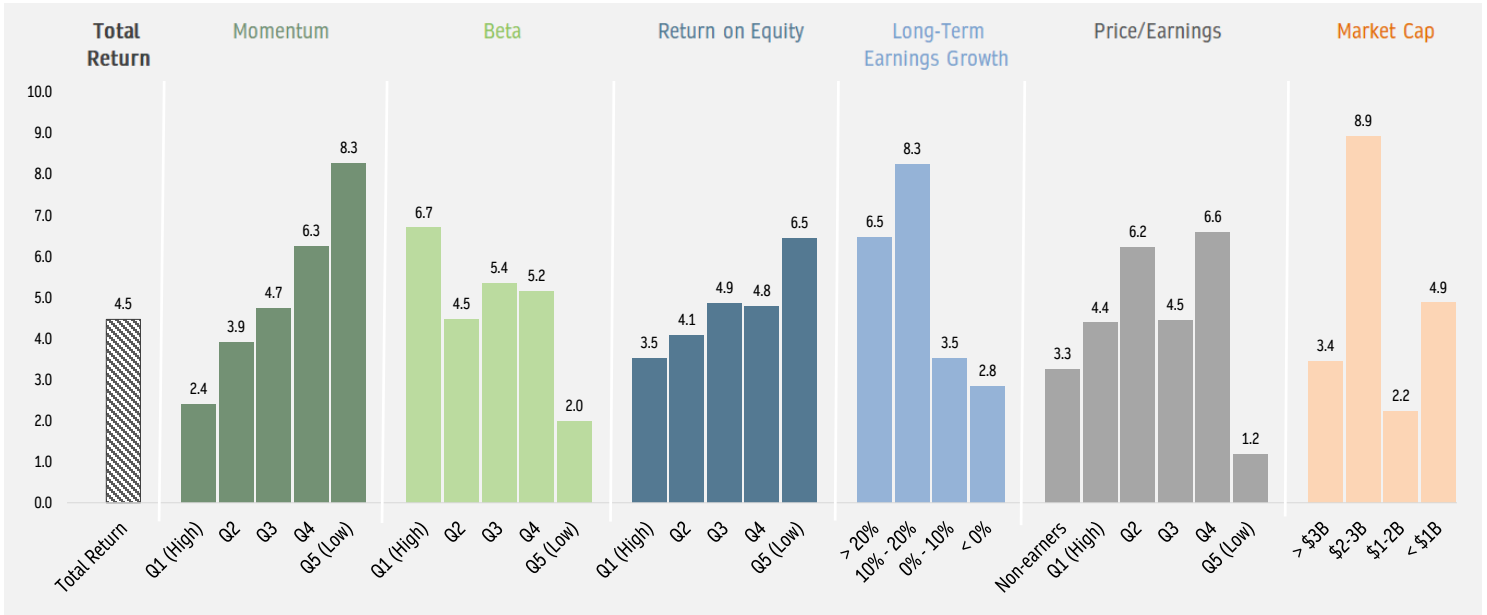


- In the Russell 2000 Index there were no clear performance themes in January other than larger market cap stocks did better.
- For the last 3-months, lower momentum stocks outperformed in linear fashion.

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

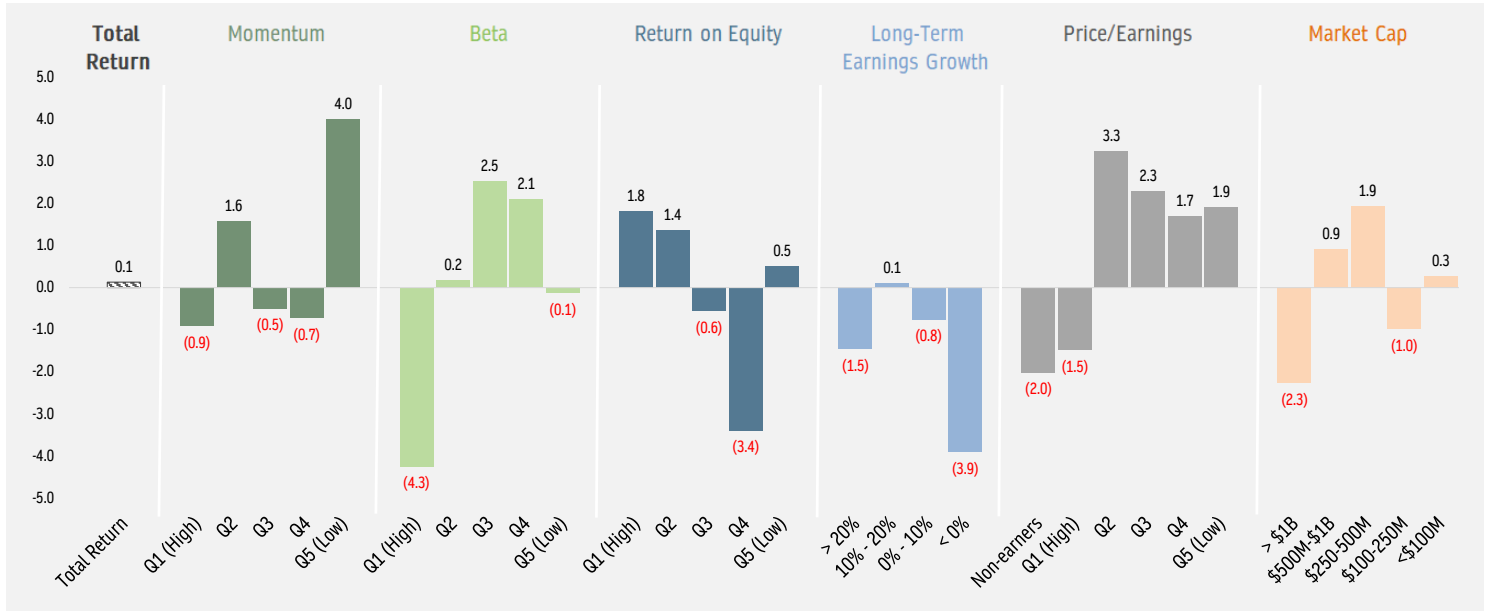
Russell Microcap Index: Bottom-Up Performance Drivers

As of January 31, 2025

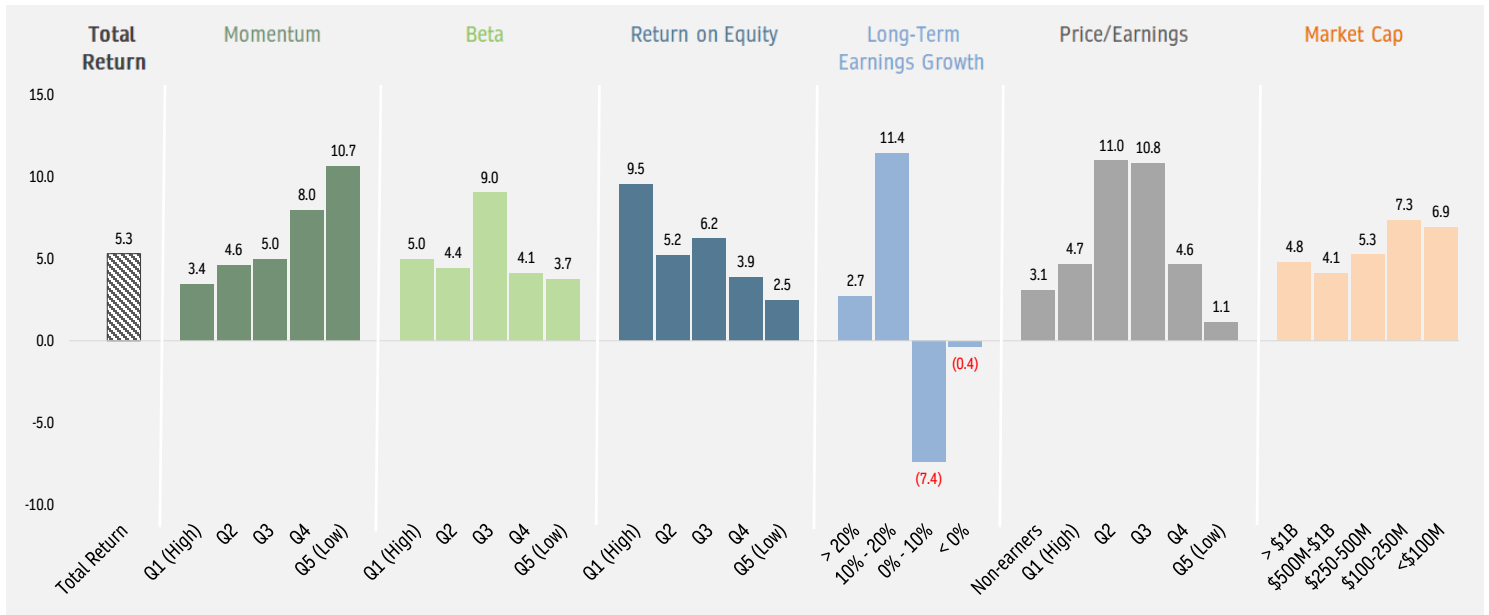


- In the Russell Microcap Index, the lowest momentum stocks were the best performers in January, while stocks with the highest beta fell sharply.
- For the last 3-months, lower momentum stocks outperformed in linear fashion.

MTD



Last 3-Months





Russell 1000® Index

As of January 31, 2025

	MTD (Large Cap)			Last 3 Months (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	9.17	0.82	9.35	16.53	1.39	9.10	45.74	3.66	8.86
Consumer Discretionary	4.55	0.52	11.49	20.00	2.00	11.25	39.44	3.78	10.49
Consumer Staples	2.10	0.10	5.26	1.81	0.09	5.37	15.39	0.96	5.63
Energy	2.11	0.09	3.39	0.32	0.05	3.40	10.26	0.47	3.64
Financials	6.81	0.95	14.16	11.83	1.65	14.14	36.79	4.71	13.66
Health Care	6.79	0.67	10.19	0.72	0.09	10.28	6.98	1.03	11.53
Industrials	4.84	0.45	9.14	3.45	0.37	9.26	23.92	2.33	9.35
Information Technology	(2.16)	-0.65	30.21	4.28	1.30	30.21	28.07	8.38	29.63
Materials	5.33	0.12	2.23	(3.89)	-0.08	2.31	9.92	0.30	2.45
Real Estate	1.82	0.04	2.35	(2.75)	-0.06	2.42	12.46	0.35	2.51
Utilities	2.97	0.07	2.23	(1.47)	-0.03	2.26	32.31	0.74	2.26
Total Return	3.18			6.76			26.71		
Momentum Quintile									
Q1 (High)	3.02	0.86	27.82	8.79	2.25	25.65	37.47	14.51	40.57
Q2	3.78	1.03	28.01	4.07	0.76	17.05	25.87	7.14	28.19
Q3	2.21	0.53	23.44	8.22	2.23	28.24	16.71	2.61	14.88
Q4	4.91	0.65	13.33	3.12	0.67	20.44	14.13	1.69	10.97
Q5 (Low)	1.61	0.12	7.40	10.61	0.86	8.62	11.28	0.62	5.23
Market Cap Bucket									
> \$450 Billion	0.65	0.25	38.57	9.68	3.46	37.97	43.33	13.93	34.76
\$150-450 Billion	5.26	0.99	19.19	4.88	1.00	19.91	13.54	2.68	18.96
\$50-150 Billion	5.09	1.04	20.52	5.19	1.11	20.17	20.77	4.54	20.90
< 50 Billion	4.13	0.91	21.72	5.13	1.20	21.96	21.00	5.44	25.24
P/E Quintile									
Q1 (High)	0.33	0.11	34.72	10.97	2.74	26.00	22.49	5.85	26.29
Q2	4.39	1.14	26.23	5.97	1.99	34.77	36.26	12.29	35.09
Q3	5.35	0.91	17.22	5.68	1.02	17.56	21.88	3.37	14.91
Q4	5.06	0.70	13.80	4.60	0.65	12.84	16.54	2.44	13.66
Q5 (Low)	3.76	0.28	7.40	2.84	0.26	7.95	27.04	2.41	9.17
Nonearners	6.36	0.04	0.62	12.23	0.10	0.88	38.29	0.33	0.88
ROE Quintile									
Q1 (High)	0.07	0.02	34.12	4.50	2.00	44.25	22.98	9.31	38.04
Q2	6.74	1.00	15.13	12.67	2.34	19.45	38.99	10.98	30.26
Q3	2.46	0.35	13.59	7.85	1.42	17.82	20.36	2.57	12.14
Q4	6.41	0.36	5.65	4.36	0.42	9.09	24.57	2.17	8.91
Q5 (Low)	7.05	0.21	3.08	7.35	0.45	5.94	11.28	0.73	6.45
NA	4.40	1.24	28.43	3.86	0.14	3.44	22.53	0.95	4.19
BETA Quintile									
Q1 (High)	0.10	0.06	14.55	12.82	0.96	7.89	34.49	2.50	7.99
Q2	3.87	0.57	14.45	7.49	1.67	21.55	20.30	2.15	10.39
Q3	5.79	0.82	14.44	9.69	1.40	14.56	31.66	6.11	19.96
Q4	4.43	1.30	29.71	4.20	0.87	19.98	15.27	2.67	16.10
Q5 (Low)	1.76	0.44	26.84	5.41	1.87	36.01	28.62	13.15	45.43
NA	(27.72)	-0.00	0.01	(27.01)	-0.01	0.01	100.01	0.13	0.13
Stock Price									
> 350	4.53	1.16	26.04	6.04	1.42	23.80	19.83	4.89	23.60
200 - 350	2.59	0.63	25.01	9.28	1.95	22.04	16.58	1.76	10.38
100 - 200	1.81	0.53	27.91	6.48	2.18	32.84	29.26	10.18	35.98
< 100	4.08	0.86	21.03	5.51	1.23	21.32	32.93	9.75	29.92
NA	(73.31)	-0.01	0.00	(79.00)	-0.01	0.00	108.42	0.13	0.13
Long Term Earnings Growth									
> 20%	(0.02)	0.02	17.34	7.49	1.48	19.46	52.67	9.61	20.28
10% - 20%	5.55	2.05	37.57	8.84	3.01	35.03	20.91	8.30	39.39
0% - 10%	2.17	0.84	38.81	4.82	1.91	39.17	21.87	6.79	30.63
< 0%	3.22	0.09	2.59	0.66	0.03	2.19	11.66	0.70	5.23
NA	5.08	0.19	3.68	8.00	0.34	4.14	29.69	1.30	4.48
Yield									
Yield	2.59	2.08	79.77	4.25	3.53	80.08	23.00	17.83	74.27
No Yield	5.56	1.11	20.22	17.85	3.24	19.92	36.80	8.75	25.59
NA	(73.31)	-0.01	0.00	(79.00)	-0.01	0.00	108.42	0.13	0.13

Note: See disclosures at the end of document



Russell Midcap® Index

As of January 31, 2025

	MTD (Mid Cap)			Last 3 Months (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	2.97	0.10	3.60	6.61	0.22	3.61	21.89	0.72	3.45
Consumer Discretionary	3.55	0.37	10.58	6.36	0.63	10.61	20.00	2.13	10.61
Consumer Staples	(1.00)	-0.05	4.65	(1.04)	-0.06	4.73	(1.50)	-0.03	4.32
Energy	3.73	0.24	5.53	8.83	0.55	5.37	29.11	1.47	5.16
Financials	6.41	1.05	16.78	10.58	1.69	16.69	37.14	5.50	16.08
Health Care	7.00	0.65	9.48	4.79	0.47	9.40	3.36	0.42	9.90
Industrials	4.22	0.74	17.22	2.34	0.46	17.41	24.50	4.52	18.46
Information Technology	6.45	0.87	13.99	17.62	2.11	13.66	32.16	3.92	13.19
Materials	3.84	0.21	5.25	(5.76)	-0.30	5.41	2.98	0.25	5.67
Real Estate	0.75	0.05	7.37	(3.16)	-0.24	7.53	15.28	1.30	7.68
Utilities	0.80	0.05	5.55	(0.67)	-0.03	5.56	34.68	1.81	5.49
Total Return	4.25			5.47			21.99		
Momentum Quintile									
Q1 (High)	7.07	1.89	27.10	13.04	3.16	25.87	41.41	9.73	25.93
Q2	4.53	1.03	22.75	3.09	0.73	21.98	18.84	4.59	23.70
Q3	2.22	0.46	20.38	3.67	0.74	20.23	20.21	4.48	21.63
Q4	3.48	0.60	17.42	2.65	0.52	19.07	10.57	2.05	17.63
Q5 (Low)	2.46	0.31	12.34	2.57	0.35	12.85	9.54	1.12	10.89
Market Cap Bucket									
> \$27.5 Billion	4.71	1.98	42.26	5.83	2.34	40.14	21.31	7.35	33.62
\$20-27.5 Billion	3.57	0.48	13.28	4.60	0.67	14.10	19.75	2.71	13.43
\$10-20 Billion	4.07	0.96	23.67	4.76	1.19	25.34	21.46	6.19	28.65
< \$10 Billion	4.13	0.87	20.79	6.44	1.30	20.42	24.11	5.74	24.20
P/E Quintile									
Q1 (High)	5.16	1.14	22.57	11.21	2.27	21.99	26.15	5.12	20.39
Q2	4.01	0.87	21.77	3.35	0.74	21.71	22.98	4.92	21.48
Q3	4.07	0.84	20.28	2.51	0.56	20.69	15.35	3.30	20.29
Q4	3.95	0.72	18.30	5.25	1.03	18.74	20.91	4.27	20.16
Q5 (Low)	3.38	0.50	14.35	3.64	0.55	13.94	24.08	3.53	14.76
Nonearners	6.87	0.18	2.72	12.45	0.32	2.94	29.36	0.85	2.91
ROE Quintile									
Q1 (High)	4.27	0.64	15.10	6.40	1.50	23.50	19.72	5.07	24.94
Q2	4.92	0.61	12.47	3.66	0.82	20.99	21.62	4.70	21.37
Q3	5.89	0.75	13.01	5.60	1.22	22.04	22.01	4.28	19.20
Q4	5.44	0.41	7.68	3.44	0.55	15.78	27.57	4.81	17.97
Q5 (Low)	8.88	0.58	6.75	9.86	1.20	12.85	19.43	2.01	11.24
NA	2.73	1.27	44.99	3.71	0.17	4.84	21.72	1.12	5.28
BETA Quintile									
Q1 (High)	8.27	1.53	18.93	11.28	1.50	14.46	29.43	3.78	13.91
Q2	5.14	0.94	18.42	9.83	1.88	19.67	20.12	3.87	18.73
Q3	4.00	0.78	19.21	5.22	1.08	20.31	21.82	4.95	22.47
Q4	3.04	0.69	22.58	1.53	0.37	21.32	19.09	4.67	23.24
Q5 (Low)	1.66	0.34	20.81	2.68	0.67	24.16	22.05	4.72	21.53
NA	(27.72)	-0.02	0.05	(27.01)	-0.03	0.06	2.52	-0.01	0.11
Stock Price									
> 200	5.37	1.24	23.13	4.93	1.07	21.59	17.05	3.37	18.82
> 100, <= 200	4.14	1.21	29.04	5.03	1.55	30.35	15.77	4.59	27.77
> 50, <= 100	4.11	1.18	29.05	4.70	1.30	27.77	22.14	6.42	28.80
<= 50	3.47	0.66	18.78	7.98	1.58	20.29	32.78	7.62	24.50
NA	(73.31)	-0.03	0.01	(79.00)	-0.03	0.00	(4.73)	-0.01	0.11
Long Term Earnings Growth									
> 20%	8.17	1.20	15.04	18.72	2.44	14.64	42.00	4.98	13.18
> 10%, <= 20%	4.72	1.18	25.22	4.28	1.10	25.32	20.36	5.47	26.41
> 0%, <= 10%	2.70	1.21	44.54	1.28	0.65	43.63	17.32	7.24	39.38
<= 0%	1.94	0.14	6.16	1.61	0.13	5.88	4.45	0.56	9.74
NA	5.90	0.53	9.04	11.65	1.14	10.54	35.22	3.74	11.28
Yield									
Yield	3.24	2.32	70.03	1.90	1.56	70.40	19.77	14.58	71.21
No Yield	6.76	1.97	29.96	14.80	3.94	29.60	27.36	7.42	28.68
NA	(73.31)	-0.03	0.01	(79.00)	-0.03	0.00	(4.73)	-0.01	0.11

Note: See disclosures at the end of document

Russell 2000® Index

As of January 31, 2025

	MTD (Small Cap)			Last 3 Months (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(0.16)	-0.01	2.67	0.73	0.03	2.70	16.95	0.44	2.45
Consumer Discretionary	2.70	0.26	9.64	5.08	0.48	9.72	16.29	1.66	10.16
Consumer Staples	3.34	0.09	2.80	8.27	0.21	2.80	30.85	0.84	3.03
Energy	(0.75)	-0.01	5.31	(0.35)	0.05	5.15	(1.44)	0.17	6.23
Financials	3.29	0.62	18.47	5.49	0.99	18.75	24.77	4.18	17.44
Health Care	5.44	0.84	16.48	0.12	0.10	16.54	10.57	2.13	16.40
Industrials	3.57	0.65	18.07	9.12	1.58	17.86	26.61	4.39	17.35
Information Technology	0.70	0.10	13.80	12.18	1.36	13.43	27.63	3.48	13.84
Materials	1.70	0.08	4.20	(2.70)	-0.08	4.38	13.16	0.66	4.51
Real Estate	0.08	0.00	5.91	(3.23)	-0.19	5.99	12.63	0.80	5.90
Utilities	0.12	0.00	2.64	(1.83)	-0.04	2.67	12.53	0.36	2.68
Total Return	2.62			4.47			19.09		
Momentum Quintile									
Q1 (High)	2.36	0.68	29.28	2.40	0.66	26.34	27.58	8.48	31.02
Q2	3.74	0.97	26.09	3.92	1.08	26.46	19.34	4.84	25.44
Q3	1.75	0.38	20.58	4.74	1.01	21.13	14.31	3.05	20.85
Q4	1.96	0.30	15.25	6.26	0.98	16.47	11.94	1.91	15.33
Q5 (Low)	3.37	0.29	8.80	8.28	0.75	9.53	9.30	0.78	7.06
Market Cap Bucket									
> \$3 Billion	3.25	1.54	47.08	3.45	1.67	44.33	20.17	9.01	43.37
\$2-3 Billion	3.66	0.64	17.55	8.94	1.57	18.84	21.34	4.16	19.69
\$1-2 Billion	1.76	0.32	18.58	2.24	0.41	19.04	18.95	3.97	20.85
< \$1 Billion	0.76	0.12	16.79	4.88	0.84	17.79	11.40	1.91	15.79
P/E Quintile									
Q1 (High)	1.69	0.30	17.92	4.39	0.74	17.55	17.19	2.65	15.57
Q2	3.25	0.69	20.79	6.22	1.26	20.43	23.88	4.98	21.32
Q3	3.20	0.59	17.88	4.46	0.84	18.26	17.25	2.95	16.81
Q4	3.67	0.56	14.89	6.60	0.91	14.00	19.92	2.79	14.57
Q5 (Low)	1.66	0.19	10.76	1.18	0.19	11.69	10.11	1.40	12.65
Nonearners	1.94	0.29	17.75	3.26	0.56	18.08	22.58	4.34	19.08
ROE Quintile									
Q1 (High)	4.08	0.93	22.62	3.53	1.16	30.58	21.42	6.28	29.36
Q2	3.46	0.51	14.50	4.08	0.89	21.37	16.52	3.67	21.97
Q3	2.80	0.34	12.06	4.87	0.91	19.03	17.64	3.41	19.54
Q4	2.32	0.23	11.44	4.80	0.67	14.71	21.48	3.13	14.74
Q5 (Low)	3.19	0.22	7.57	6.46	0.64	10.76	10.57	1.35	10.09
NA	1.14	0.39	31.80	5.91	0.22	3.56	29.71	1.27	4.30
BETA Quintile									
Q1 (High)	0.83	0.11	14.62	6.71	0.81	14.19	18.64	2.74	14.54
Q2	4.18	0.96	22.84	4.47	0.91	20.64	15.00	3.43	22.04
Q3	2.08	0.49	23.31	5.35	1.07	19.83	18.36	3.93	21.59
Q4	2.34	0.47	19.94	5.16	1.12	21.83	20.82	4.49	21.71
Q5 (Low)	3.15	0.60	19.20	1.99	0.58	23.31	22.79	4.41	19.41
NA	(10.77)	-0.01	0.08	(3.32)	-0.00	0.19	2.78	0.10	0.71
Stock Price									
> 100	2.17	0.42	18.69	2.34	0.49	18.34	14.56	2.12	13.57
> 50, <= 100	3.58	0.86	23.73	2.50	0.70	23.62	23.26	6.02	25.65
> 25, <= 50	3.04	0.78	25.68	4.71	1.20	25.61	19.14	4.87	25.29
<= 25	1.85	0.57	31.91	7.05	2.09	32.37	16.80	6.04	35.18
NA				(9.54)	0.00	0.07	29.97	0.05	0.30
Long Term Earnings Growth									
> 20%	4.07	0.42	10.44	6.47	0.74	11.26	18.30	2.06	10.88
> 10%, <= 20%	4.78	0.87	18.39	8.26	1.29	16.61	24.43	3.94	16.51
> 0%, <= 10%	1.50	0.30	21.06	3.53	0.62	17.23	17.50	2.79	15.96
<= 0%	4.28	0.29	6.94	2.84	0.17	6.17	8.05	0.72	8.30
NA	1.67	0.74	43.17	3.31	1.66	48.73	20.01	9.59	48.36
Yield									
Yield	1.59	0.80	46.96	1.66	0.94	47.62	16.65	7.92	47.33
No Yield	3.55	1.82	53.04	7.13	3.54	52.38	21.41	11.16	52.46
NA	NA	NA	NA	(1.40)	-0.00	0.00	4.83	0.01	0.20

Note: See disclosures at the end of document

Russell Microcap® Index

As of January 31, 2025

	MTD (Micro Cap)			Last 3 Months (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	7.58	0.19	2.96	7.57	0.19	2.91	11.67	0.31	2.89
Consumer Discretionary	0.64	0.05	7.68	7.45	0.54	7.65	8.23	0.66	8.68
Consumer Staples	1.47	0.04	2.34	15.78	0.35	2.29	44.60	0.82	2.05
Energy	1.55	0.08	4.31	1.51	0.11	4.24	8.18	0.43	5.12
Financials	2.46	0.63	23.24	7.79	1.84	23.74	25.82	5.52	21.96
Health Care	(0.58)	-0.23	23.28	(7.19)	-1.64	23.82	6.88	2.62	25.41
Industrials	1.64	0.25	14.04	12.18	1.61	13.81	28.71	3.72	13.92
Information Technology	(5.36)	-0.84	15.10	24.52	2.63	14.23	40.81	4.36	12.04
Materials	(0.94)	-0.02	2.86	(7.69)	-0.20	3.05	(2.82)	-0.03	3.48
Real Estate	(0.61)	-0.01	3.46	(4.48)	-0.14	3.53	(0.09)	0.06	3.65
Utilities	(2.38)	-0.02	0.72	1.73	0.02	0.73	(1.12)	-0.01	0.80
Total Return	0.13			5.31			18.44		
Momentum Quintile									
Q1 (High)	(0.91)	-0.28	33.99	3.43	1.09	29.51	21.60	5.95	27.55
Q2	1.58	0.42	25.51	4.61	1.31	27.65	21.75	5.75	27.10
Q3	(0.50)	-0.08	18.96	4.96	0.95	19.45	11.74	2.61	21.00
Q4	(0.72)	-0.12	15.13	7.98	1.25	15.71	12.56	2.20	16.19
Q5 (Low)	4.01	0.18	6.41	10.66	0.71	7.68	29.07	2.11	7.90
Market Cap Bucket									
> \$1 Billion	(2.27)	-0.48	22.25	4.79	0.78	16.79	32.56	5.25	15.58
\$500 Million - \$1 Billion	0.91	0.29	29.82	4.13	1.45	32.51	9.79	4.17	37.86
\$250-500 Million	1.94	0.49	26.79	5.25	1.38	25.30	20.84	5.80	27.11
\$100-250 Million	(0.98)	-0.17	15.68	7.35	1.30	18.67	15.15	2.27	14.80
< \$100 Million	0.27	-0.00	5.47	6.94	0.40	6.72	25.37	1.14	4.41
P/E Quintile									
Q1 (High)	(1.49)	-0.22	14.51	4.68	0.67	14.58	14.91	1.76	10.83
Q2	3.26	0.43	12.84	10.98	1.30	12.44	30.03	3.63	12.64
Q3	2.29	0.35	13.66	10.83	1.44	13.71	23.30	2.65	12.23
Q4	1.69	0.26	12.91	4.64	0.64	12.69	19.69	2.32	12.18
Q5 (Low)	1.91	0.19	8.87	1.12	0.15	8.51	18.91	2.23	11.15
Nonearners	(2.02)	-0.88	37.20	3.09	1.11	38.08	13.72	5.86	40.98
ROE Quintile									
Q1 (High)	1.83	0.43	20.74	9.54	2.49	26.90	27.98	6.83	26.06
Q2	1.36	0.26	16.91	5.22	1.27	22.98	17.46	3.69	21.50
Q3	(0.56)	-0.09	14.32	6.23	1.01	16.19	11.28	2.12	18.39
Q4	(3.40)	-0.56	14.19	3.89	0.59	17.29	14.60	2.54	16.76
Q5 (Low)	0.52	-0.02	9.27	2.49	0.22	11.06	10.06	1.44	11.22
NA	0.24	0.11	24.58	(5.97)	-0.28	5.58	25.25	1.81	6.08
BETA Quintile									
Q1 (High)	(4.26)	-0.97	21.86	5.00	0.82	20.18	9.75	1.90	17.22
Q2	0.17	0.05	23.38	4.44	1.09	23.70	11.70	2.93	22.65
Q3	2.54	0.66	24.65	9.03	2.03	22.96	16.30	3.76	22.95
Q4	2.11	0.41	20.33	4.12	0.97	21.84	31.60	6.42	22.49
Q5 (Low)	(0.13)	-0.01	9.64	3.74	0.45	11.22	27.62	3.61	13.68
NA	(8.63)	-0.01	0.14	(19.64)	-0.05	0.10	(38.61)	-0.17	1.01
Stock Price									
> 20	1.14	0.59	44.17	4.99	2.35	43.32	19.81	7.59	39.11
> 10, <= 20	(1.69)	-0.46	26.57	2.27	0.69	26.03	15.78	4.49	27.24
> 5, <= 10	(0.51)	-0.10	15.43	2.95	0.43	15.38	14.16	2.43	15.93
<= 5	1.20	0.10	13.83	14.21	1.85	15.26	22.63	4.12	17.47
NA	(21.31)	-0.00	0.00	(21.31)	-0.00	0.00	(25.68)	-0.18	0.25
Long Term Earnings Growth									
> 20%	(1.46)	-0.05	3.71	2.73	0.13	4.47	(3.16)	-0.20	4.43
> 10%, <= 20%	0.10	0.02	10.91	11.43	0.99	9.41	17.92	1.57	9.59
> 0%, <= 10%	(0.76)	-0.14	12.90	(7.40)	-0.44	6.44	23.06	1.70	6.13
<= 0%	(3.90)	-0.20	4.29	(0.35)	-0.02	3.00	18.58	0.59	2.38
NA	0.65	0.50	68.19	6.12	4.65	76.66	18.87	14.77	77.48
Yield									
Yield	1.46	0.65	37.20	4.69	1.96	38.08	18.61	6.87	37.17
No Yield	(0.66)	-0.52	62.80	5.69	3.35	61.92	18.71	11.76	62.58
NA	(21.31)	-0.00	0.00	(21.31)	-0.00	0.00	(25.68)	-0.18	0.25

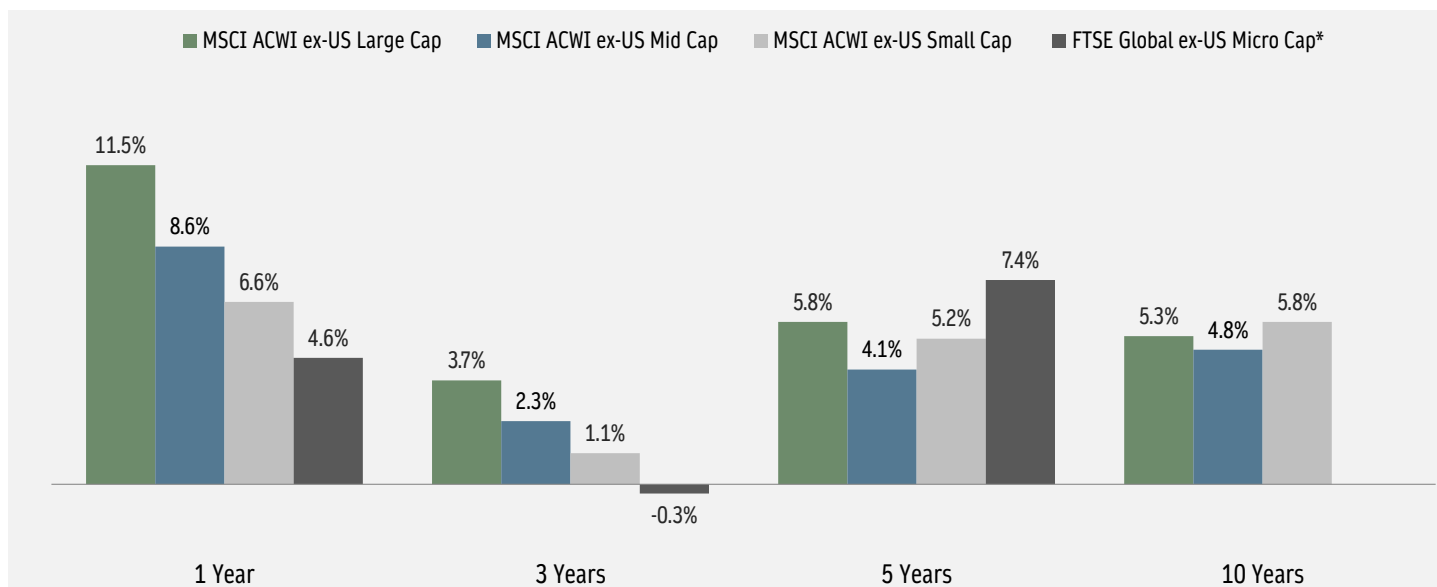
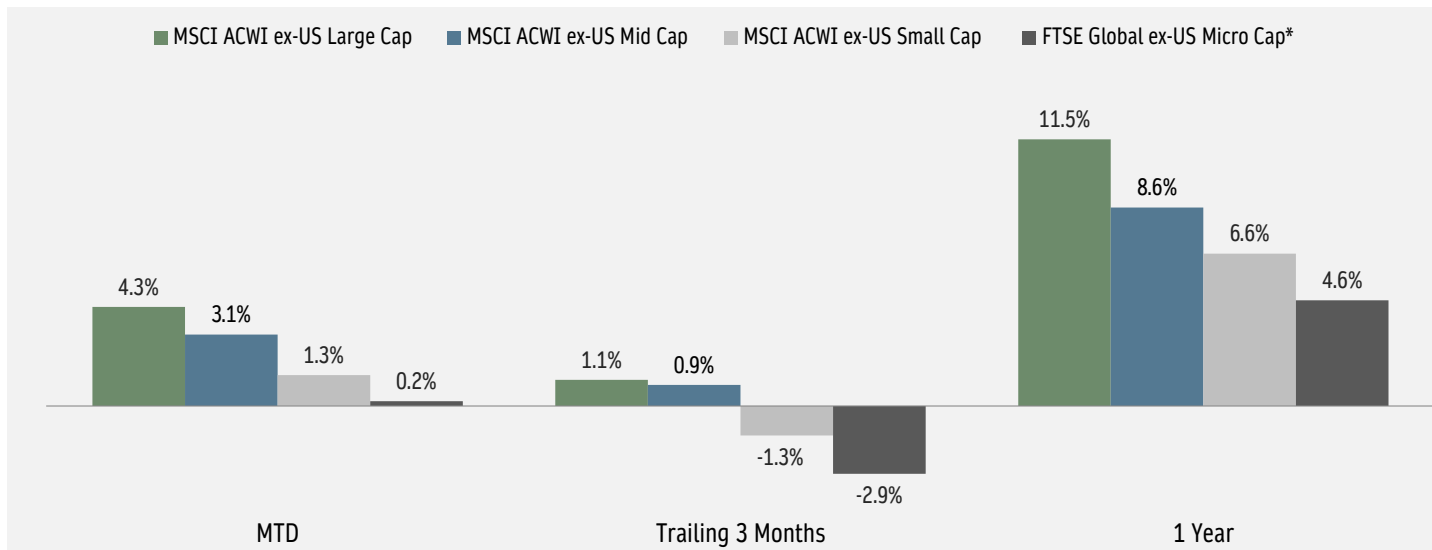
Note: See disclosures at the end of document

Non-US Equity Index Performance

As of January 31, 2025



- Non-US equity markets started the year with positive returns, with larger market caps outperforming in linear fashion. Large and mid cap stocks returned the most in the month, up 4.3% and 3.1%, respectively. Small-cap stocks gained 1.3%, while micro-cap stocks were near flat, up 0.2%.
- Longer-term, non-US large cap equities lead their smaller cap counterparts with a gain of 11.5%, better than small cap by nearly 7ppts.



*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

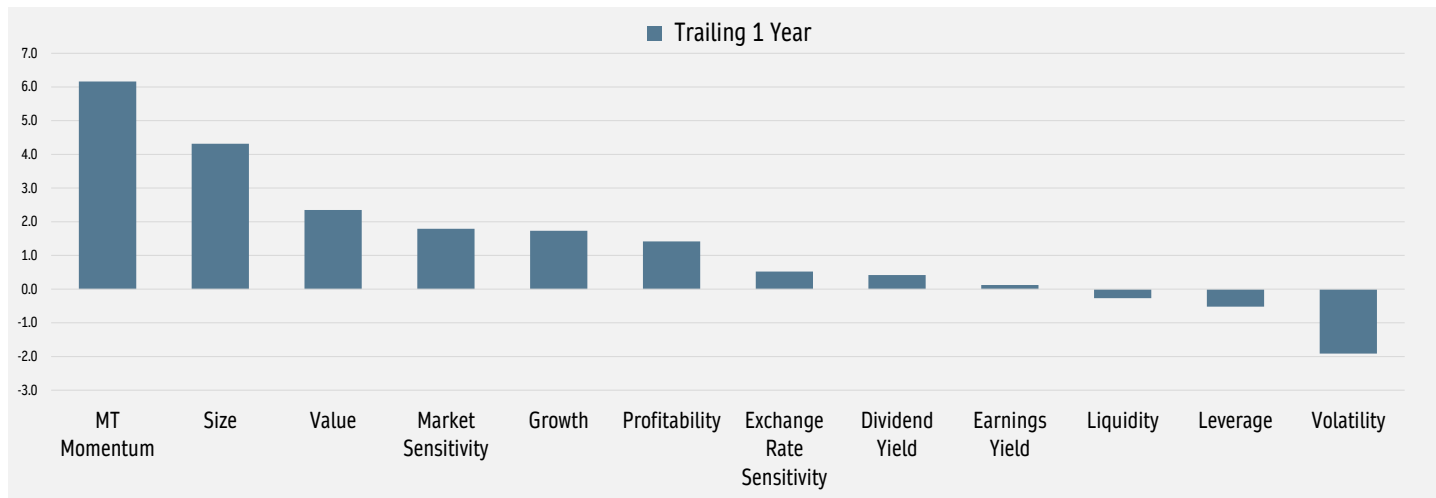
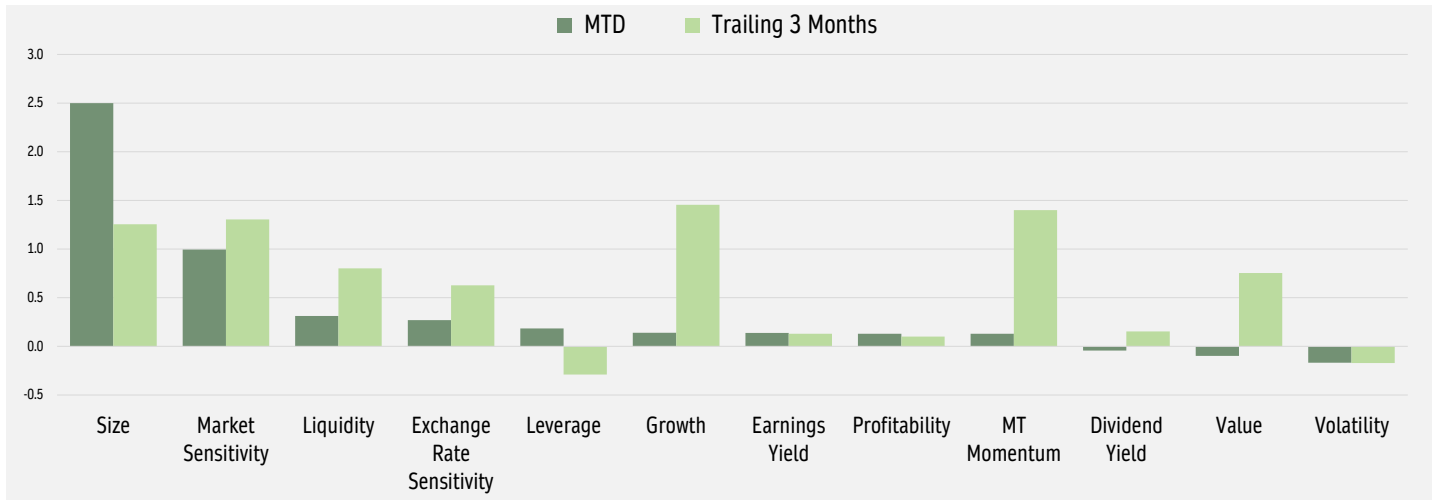
Factor Performance

As of January 31, 2025



- It was a strong month for the size factor (larger cap), while market sensitivity (beta) also outperformed. On the downside, volatility and value lagged.
- 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.

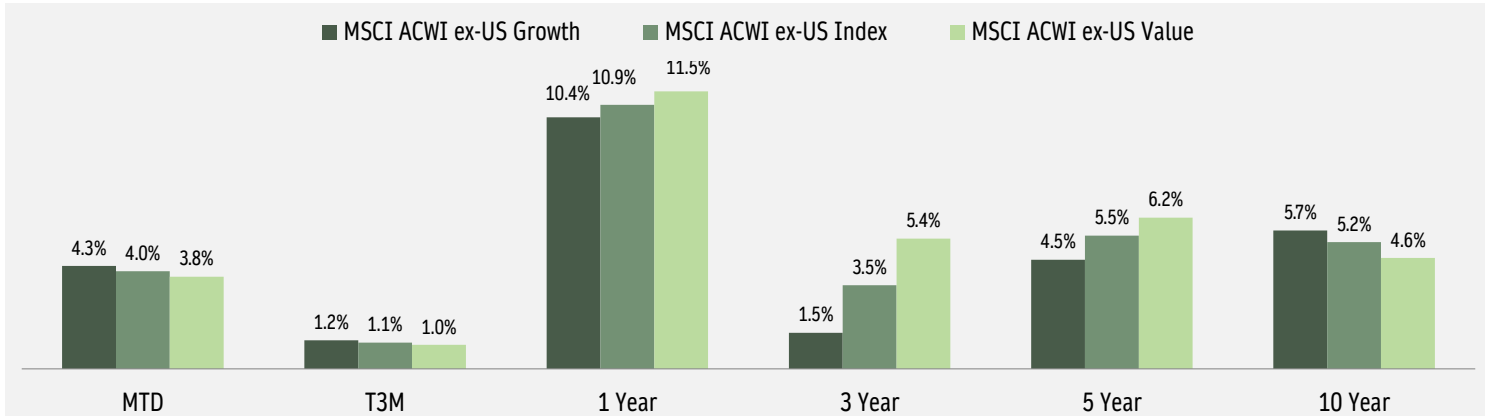
Style Performance

As of January 31, 2025

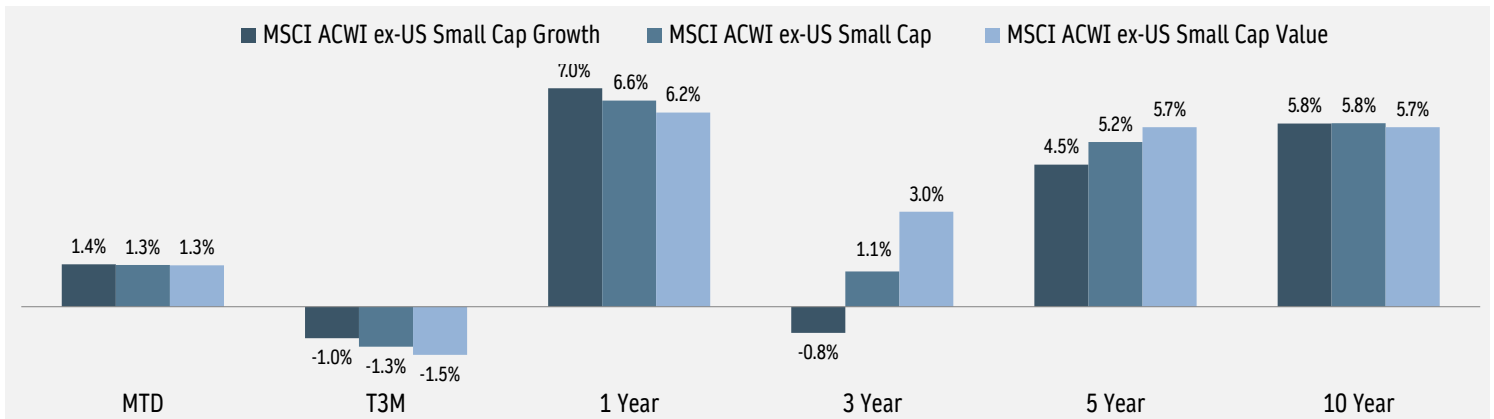


- Looking at traditional styles, growth led value indices in January.
- For the trailing 1-year period, value is ahead in large/mid cap, but growth led in small cap,

Large/Mid Cap



Small Cap



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

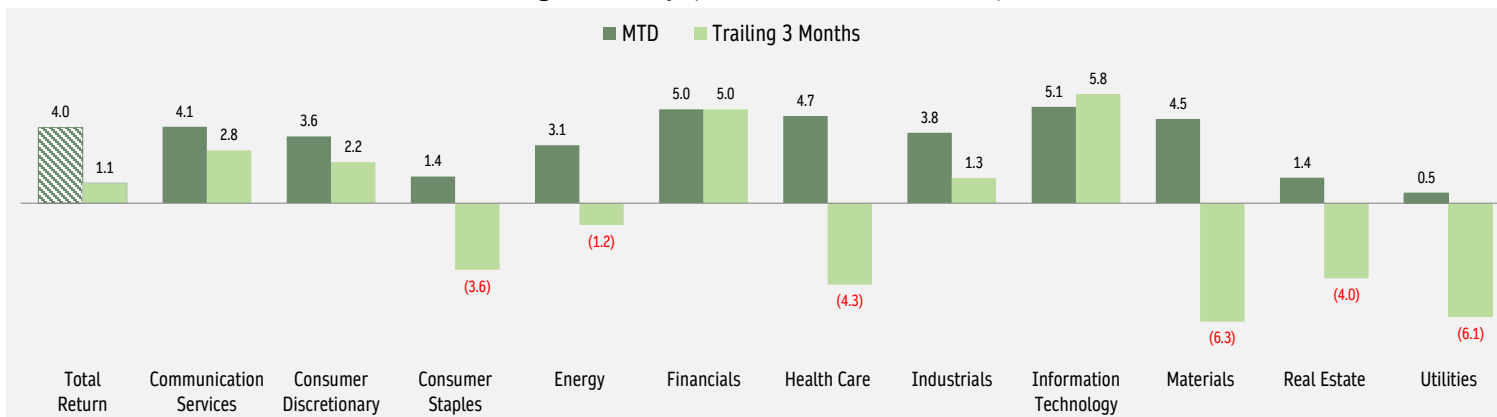
Sector Performance

As of January 31, 2025

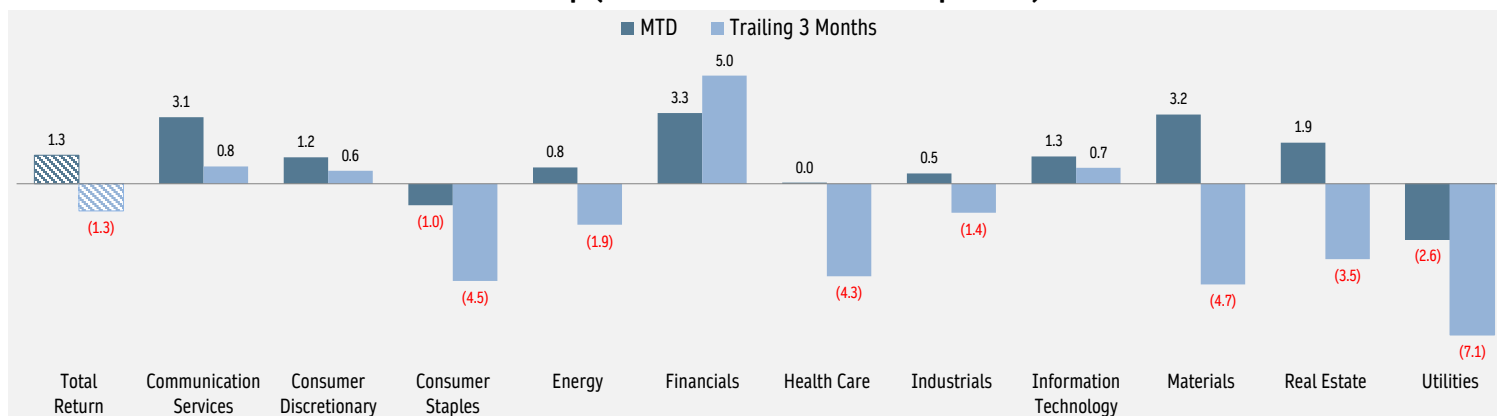


- Returns by sector were broad-based in January with tech outperforming in large/mid cap and financials leading in small cap.
- The trailing 3-month period was similar to January with tech leading in large/mid cap and financials ahead in small cap. Utilities and materials were laggards across the market cap spectrum.

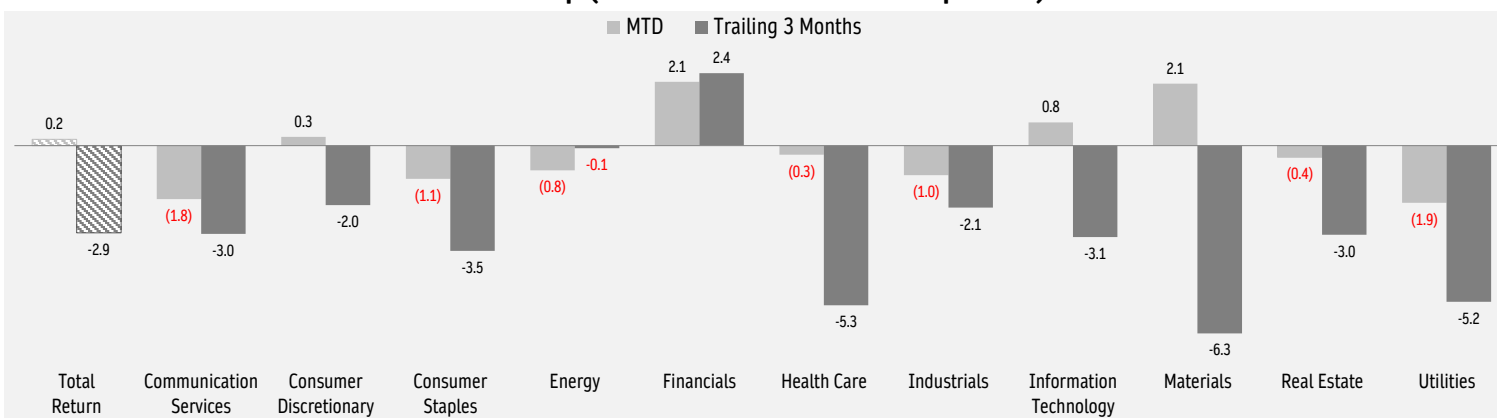
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

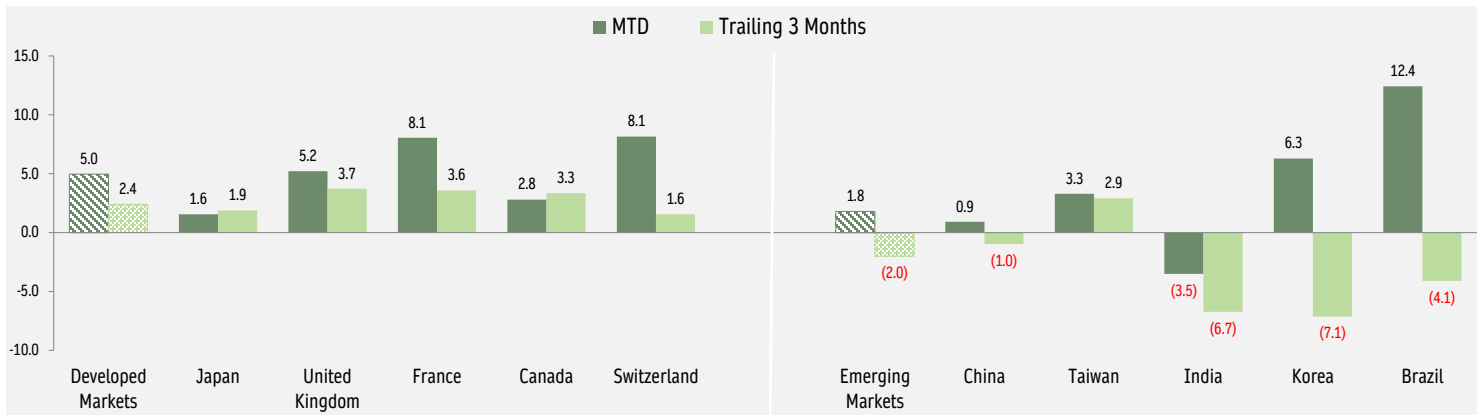
Country Performance

As of January 31, 2025

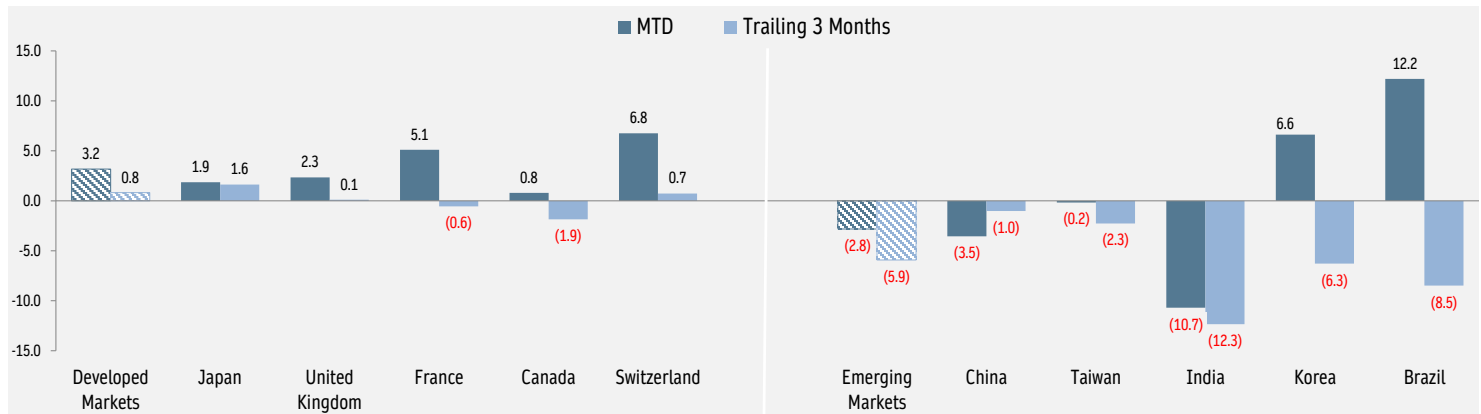


- Developed markets rallied in January, up 5.0% in large/mid cap and up 3.2% in small cap, outpacing emerging markets by 3.2ppts and 6.0ppts. France and Switzerland led developed market gains while India lagged in emerging markets.
- For the trailing 3-month period, gains in developed markets supported non-US markets while emerging markets retreated. India and Korea underperformed.

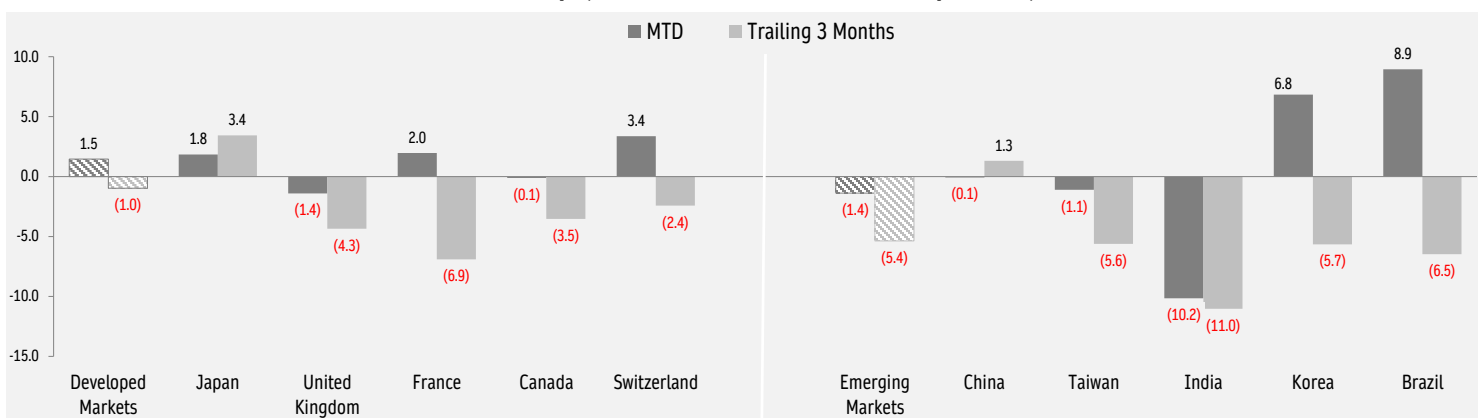
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



Top 5 weights in Developed and Emerging Markets are shown.

Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

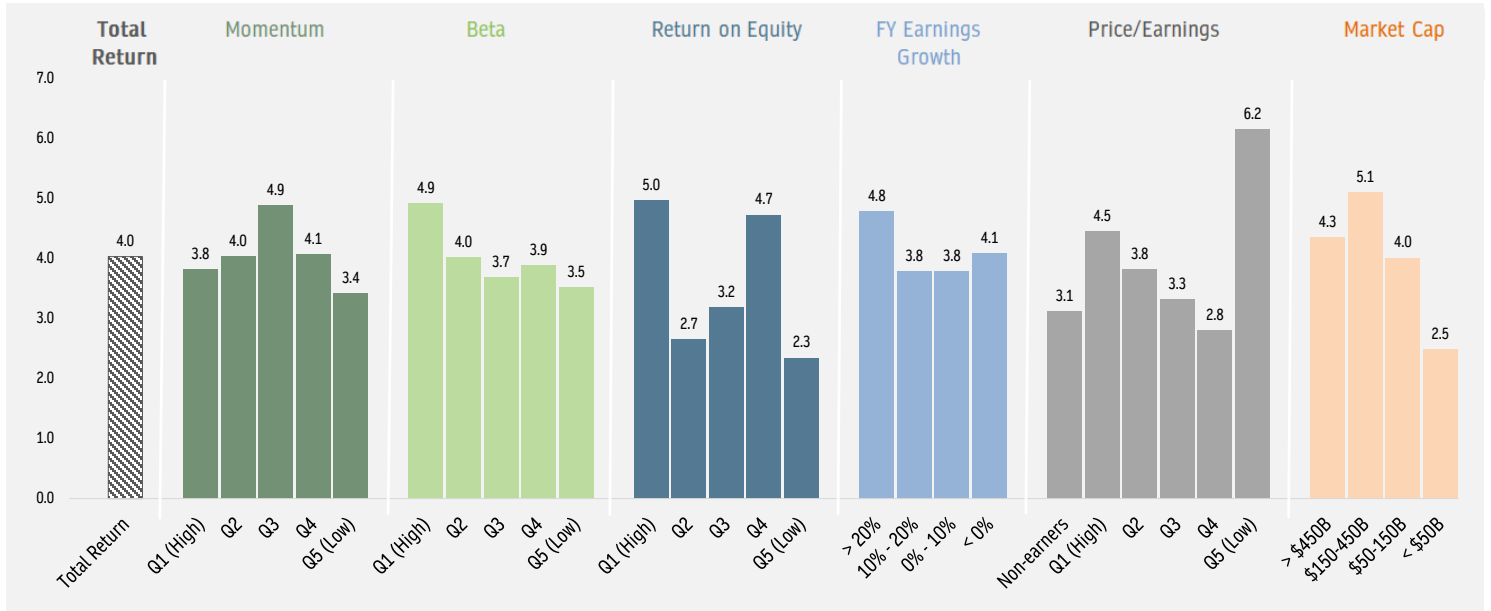
MSCI ACWI ex-US Index (Large/Mid Cap)

As of January 31, 2025

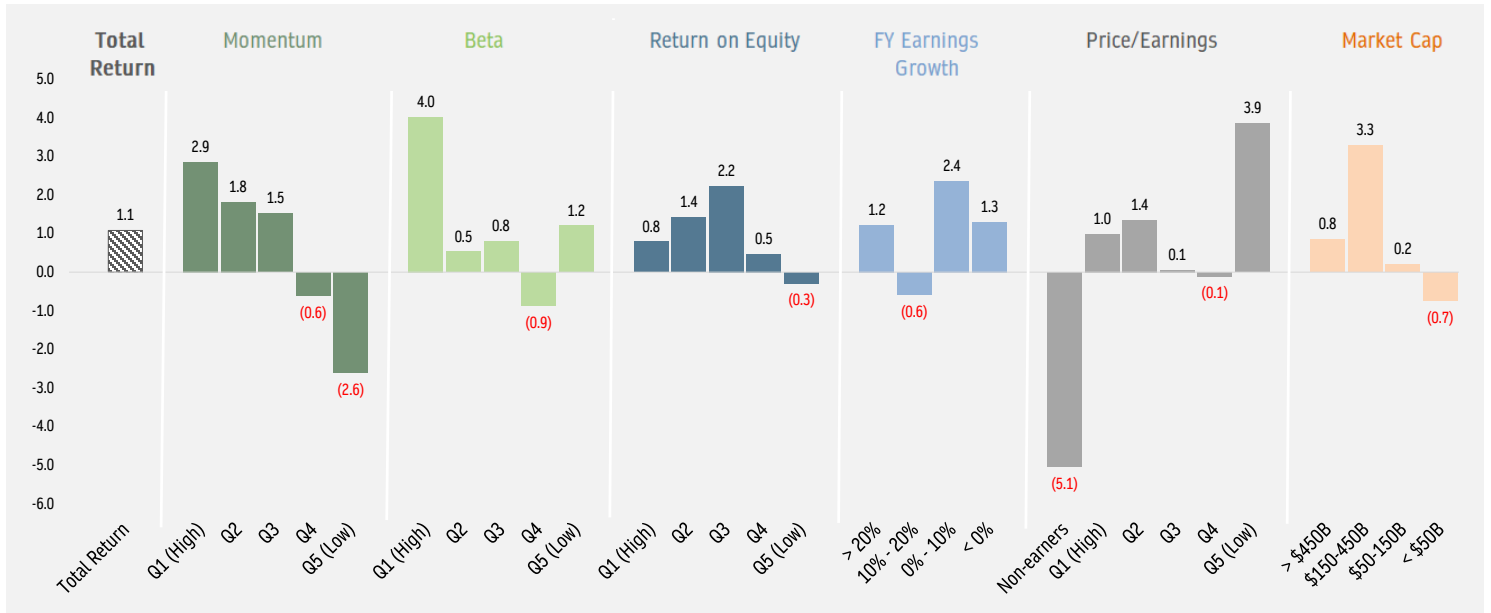


- In large/mid cap, low P/E stocks led the way in January.
- For the trailing 3-month period, high beta, low P/E, and high momentum stocks outperformed.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

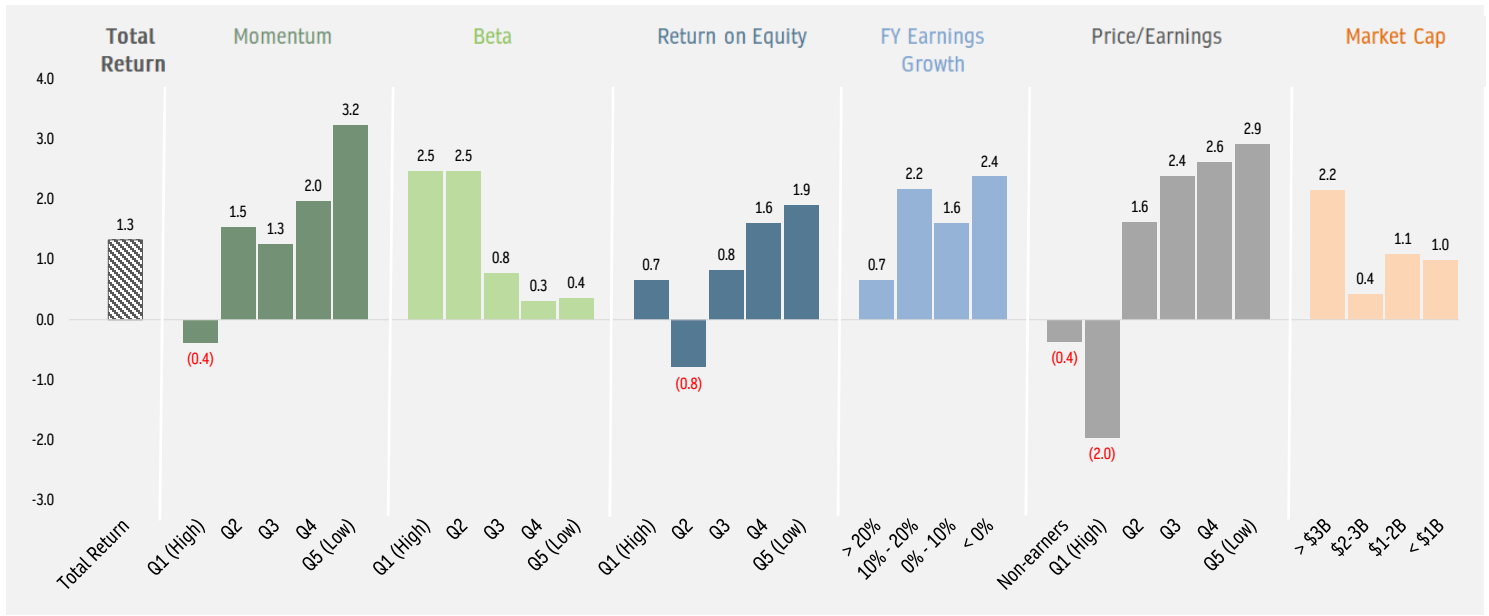
MSCI ACWI ex-US Small Cap Index

As of January 31, 2025

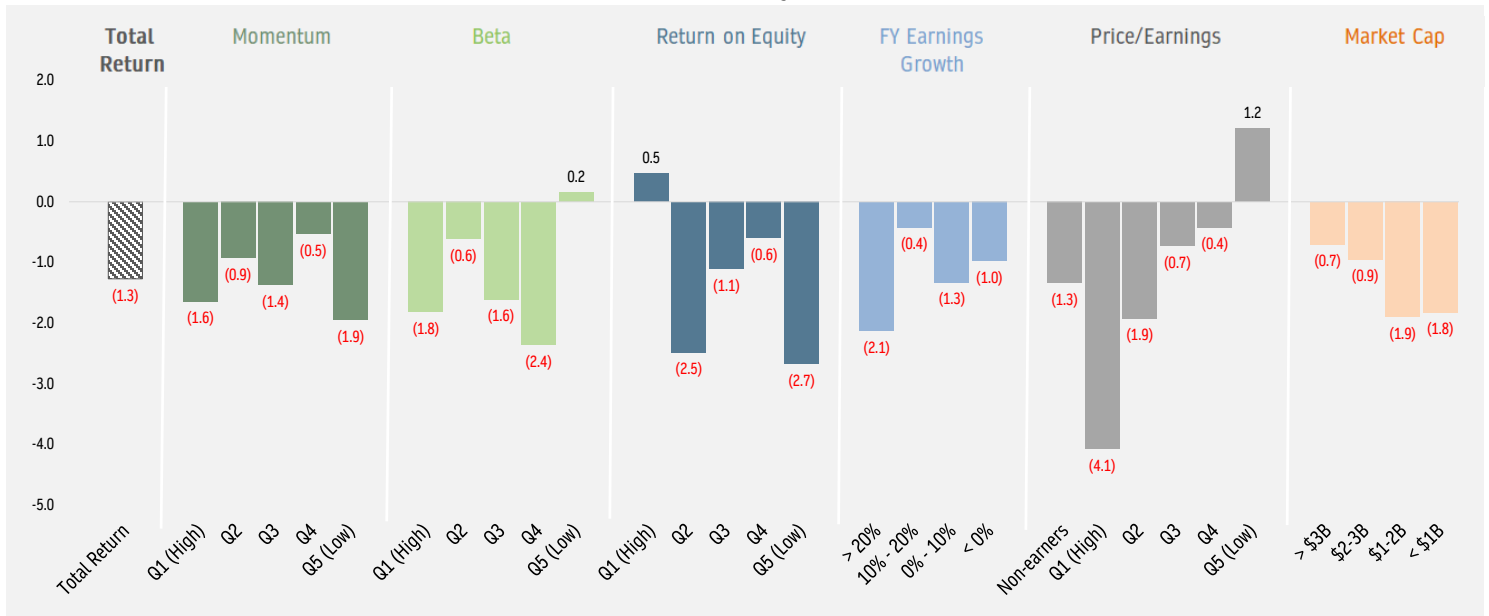


- In small cap, low momentum, low P/E, and high beta stocks led the way in January.
- For the trailing 3-month period, declines were broad-based with low P/E, high ROE, and low beta stocks as the only outperformers.

MTD



Trailing 3 Months



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

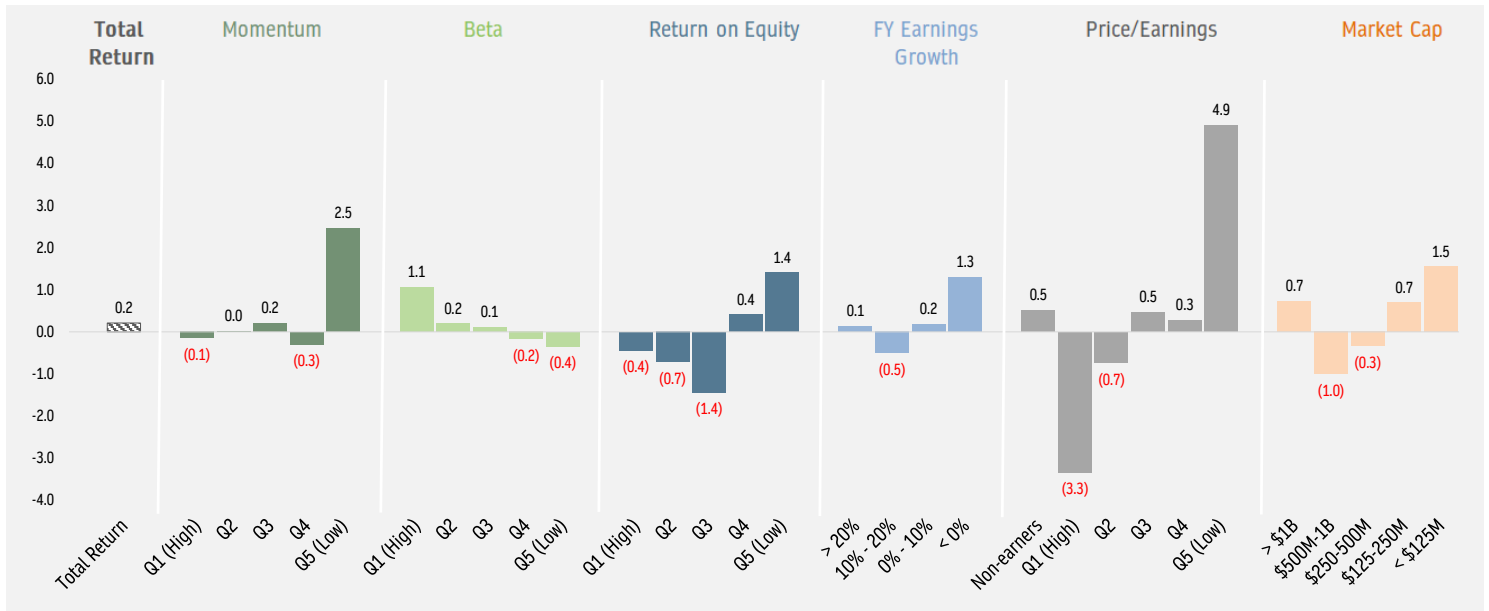
FTSE Global ex-US Micro Cap Index

As of January 31, 2025

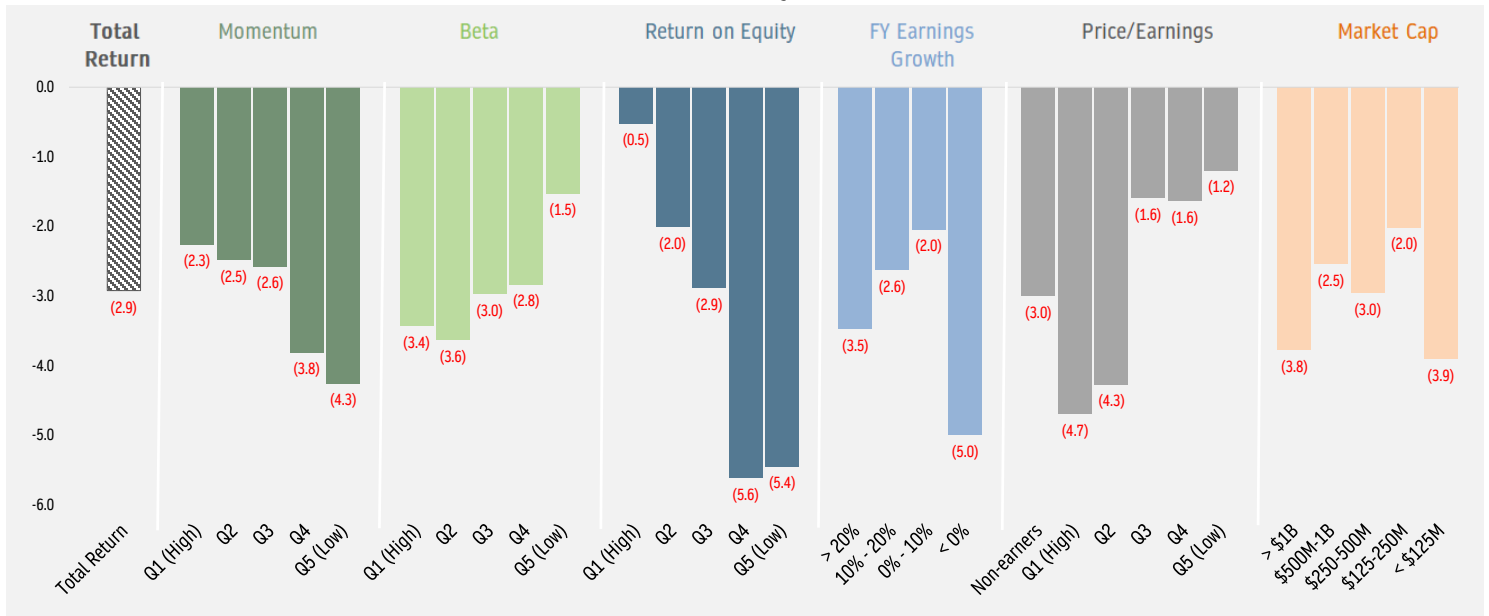


- In non-US micro cap, low P/E and low momentum stocks were notable gainers in January.
- For the trailing 3-month period, stocks with lower ROE lagged the most.

MTD



Trailing 3 Months



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

	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	4.03			1.08			10.89		
Regions									
Africa/Mideast	3.78	0.14	3.62	4.44	0.16	3.55	15.63	0.50	3.33
Asia/Pacific Ex Japan	1.38	0.41	30.59	-2.03	-0.69	30.88	17.28	4.71	29.89
Europe	6.91	2.86	41.49	2.64	1.15	41.13	8.97	4.08	42.27
Japan	1.56	0.20	14.17	1.88	0.25	14.19	5.15	0.75	14.52
Latin America	9.51	0.19	2.01	-2.84	-0.07	2.08	-15.31	-0.36	2.24
North America	2.80	0.23	8.12	3.34	0.28	8.17	15.93	1.20	7.75
Countries									
Developed Markets	4.97	3.51	70.72	2.39	1.74	70.50	9.43	6.93	71.31
Japan	1.56	0.20	14.17	1.88	0.25	14.19	5.15	0.75	14.52
United Kingdom	5.21	0.48	9.28	3.73	0.36	9.26	14.68	1.41	9.45
France	8.05	0.57	7.04	3.57	0.26	6.92	2.24	0.24	7.34
Canada	2.80	0.23	8.12	3.34	0.28	8.17	15.93	1.20	7.75
Switzerland	8.15	0.49	6.06	1.56	0.10	6.03	6.31	0.37	6.15
Emerging Markets	1.80	0.52	29.28	-1.99	-0.65	29.50	14.77	3.96	28.69
China	0.92	0.07	7.94	-0.97	-0.10	8.04	34.84	2.18	7.50
Taiwan	3.30	0.19	5.85	2.91	0.16	5.77	40.47	1.77	5.30
India	-3.51	-0.21	5.53	-6.72	-0.42	5.66	4.79	0.20	5.41
Korea	6.29	0.18	2.80	-7.12	-0.21	2.82	-9.55	-0.25	3.22
Brazil	12.42	0.15	1.24	-4.10	-0.06	1.30	-16.11	-0.24	1.37
Sectors									
Communication Services	4.08	0.24	5.79	2.81	0.17	5.77	18.76	0.96	5.40
Consumer Discretionary	3.56	0.39	11.04	2.19	0.23	11.00	9.66	1.09	11.24
Consumer Staples	1.42	0.09	6.70	-3.55	-0.26	6.82	-5.23	-0.39	7.21
Energy	3.09	0.16	5.04	-1.16	-0.04	5.03	-0.40	0.06	5.35
Financials	5.01	1.20	23.80	5.01	1.18	23.63	24.00	4.92	22.26
Health Care	4.65	0.40	8.92	-4.34	-0.44	9.04	2.35	0.28	9.45
Industrials	3.75	0.53	13.94	1.33	0.18	13.97	12.00	1.66	13.84
Information Technology	5.15	0.70	13.72	5.83	0.76	13.46	18.13	2.31	13.29
Materials	4.49	0.29	6.34	-6.32	-0.43	6.48	-2.65	-0.16	7.02
Real Estate	1.36	0.02	1.74	-4.00	-0.07	1.78	4.35	0.08	1.85
Utilities	0.53	0.01	2.97	-6.07	-0.19	3.03	1.50	0.06	3.10
Momentum Quintile									
Q1 (Highest)	3.81	1.02	26.74	2.86	0.70	24.85	10.54	2.70	25.41
Q2	4.03	0.82	20.34	1.82	0.44	24.25	14.07	3.98	28.83
Q3	4.89	0.82	16.77	1.52	0.37	24.25	10.39	2.63	24.83
Q4	4.08	0.83	20.57	-0.61	-0.09	14.57	5.37	0.83	14.83
Q5 (Lowest)	3.43	0.54	15.58	-2.61	-0.33	12.03	13.66	0.74	6.03
Market Capitalization									
> \$450 Billion	4.35	0.59	13.68	0.85	0.12	15.19	8.18	1.42	15.54
\$150-450 Billion	5.10	1.78	34.98	3.28	1.12	33.82	12.63	3.84	30.73
\$50-150 Billion	4.01	1.01	24.94	0.21	0.05	25.15	13.37	3.31	25.49
< \$50 Billion	2.49	0.66	26.39	-0.74	-0.21	25.84	8.27	2.32	28.17
FY P/E Quintile									
Q1 (Highest)	4.46	0.93	21.07	0.99	0.18	21.90	5.01	1.35	23.65
Q2	3.83	0.86	22.57	1.35	0.30	22.35	6.64	1.32	19.83
Q3	3.33	0.65	19.64	0.05	0.01	20.02	16.52	3.36	21.68
Q4	2.80	0.55	19.51	-0.10	-0.02	18.56	10.11	1.83	18.13
Q5 (Lowest)	6.16	1.01	16.33	3.86	0.66	16.30	19.13	2.86	15.34
Non-earners	3.12	0.03	0.89	-5.05	-0.05	0.88	12.74	0.16	1.36
Beta Quintile									
Q1 (Highest)	4.92	1.04	21.16	4.02	0.81	20.23	18.98	3.38	18.63
Q2	4.02	0.85	21.21	0.53	0.09	21.44	10.39	2.18	20.97
Q3	3.69	0.75	20.37	0.80	0.17	20.50	10.38	2.20	21.05
Q4	3.89	0.80	20.62	-0.88	-0.19	21.11	7.53	1.70	22.29
Q5 (Lowest)	3.52	0.58	16.57	1.21	0.21	16.66	8.24	1.42	17.02
ROE Quintile									
Q1 (Highest)	4.98	0.83	16.70	0.79	0.20	28.68	6.88	2.18	29.48
Q2	2.65	0.48	18.36	1.42	0.34	23.54	13.68	3.45	25.60
Q3	3.19	0.37	11.87	2.23	0.42	18.85	14.35	2.65	19.34
Q4	4.73	0.63	13.41	0.47	0.10	17.68	12.23	1.66	13.96
Q5 (Lowest)	2.35	0.14	5.67	-0.29	-0.02	10.80	6.90	0.79	11.16
FY Earnings Growth									
> 20%	4.78	1.14	23.94	1.22	0.27	23.94	12.05	2.97	25.02
> 10%, <= 20%	3.79	1.09	28.97	-0.58	-0.19	29.09	10.21	2.44	24.14
> 0%, <= 10%	3.78	1.31	34.79	2.36	0.89	36.87	11.15	3.84	34.72
<= 0%	4.08	0.49	11.72	1.30	0.14	9.46	9.79	1.57	15.35
NA	-1.27	-0.01	0.57	-3.79	-0.03	0.64	8.63	0.07	0.77
Yield									
Yield	3.89	3.66	94.09	0.89	0.84	94.01	10.03	9.56	94.28
No Yield	6.32	0.37	5.91	4.32	0.25	5.99	25.34	1.33	5.70

* 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 January 31, 2025



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.33			(1.27)			6.56		
Regions									
Africa/Mideast	3.03	0.18	5.68	6.69	0.36	5.47	20.54	0.98	5.03
Asia/Pacific Ex Japan	-2.22	-0.78	33.00	-5.96	-2.09	33.34	5.31	1.54	32.69
Europe	4.29	1.29	29.78	0.81	0.26	29.73	5.94	2.15	31.46
Japan	1.86	0.41	22.73	1.63	0.37	22.62	5.80	1.25	22.06
Latin America	10.08	0.16	1.65	-3.73	-0.06	1.66	-17.64	-0.33	1.90
North America	0.79	0.06	7.15	-1.85	-0.11	7.17	15.24	0.98	6.86
Countries									
Developed Markets	3.18	2.24	69.76	0.82	0.65	69.46	7.89	5.53	69.72
Japan	1.86	0.41	22.73	1.63	0.37	22.62	5.80	1.25	22.06
United Kingdom	2.35	0.21	8.76	0.11	0.00	8.98	9.76	0.92	9.47
France	5.11	0.11	2.17	-0.55	-0.01	2.10	-10.37	-0.23	2.28
Canada	0.79	0.06	7.15	-1.85	-0.11	7.17	15.24	0.98	6.86
Switzerland	6.76	0.18	2.74	0.72	0.03	2.69	3.95	0.12	2.75
Emerging Markets	-2.82	-0.90	30.24	-5.92	-1.91	30.54	3.59	1.03	30.28
China	-3.54	-0.11	2.87	-1.02	-0.04	2.87	21.49	0.39	2.58
Taiwan	-0.17	-0.02	6.42	-2.28	-0.16	6.50	6.28	0.42	6.65
India	-10.69	-1.02	8.69	-12.35	-1.20	9.00	3.40	0.22	8.60
Korea	6.63	0.21	3.29	-6.29	-0.21	3.26	-1.80	0.01	3.60
Brazil	12.20	0.11	0.93	-8.49	-0.09	0.96	-21.90	-0.26	1.15
Sectors									
Communication Services	3.10	0.11	3.60	0.80	0.03	3.53	7.67	0.26	3.56
Consumer Discretionary	1.24	0.15	11.89	0.60	0.07	11.83	4.49	0.54	11.81
Consumer Staples	-1.00	-0.06	5.75	-4.54	-0.28	5.92	1.52	0.09	6.12
Energy	0.76	0.03	3.84	-1.91	-0.06	3.77	1.92	0.13	3.88
Financials	3.30	0.40	11.91	5.05	0.59	11.86	20.83	2.29	11.75
Health Care	0.05	-0.00	6.56	-4.32	-0.30	6.60	7.59	0.47	6.56
Industrials	0.48	0.09	20.99	-1.36	-0.30	21.09	9.40	1.95	21.08
Information Technology	1.27	0.14	11.69	0.75	0.07	11.51	2.41	0.33	11.66
Materials	3.23	0.37	11.31	-4.70	-0.53	11.35	3.41	0.38	11.30
Real Estate	1.92	0.19	9.38	-3.52	-0.32	9.41	0.02	-0.02	9.16
Utilities	-2.60	-0.08	3.07	-7.06	-0.23	3.12	3.27	0.09	3.10
Momentum Quintile									
Q1 (Highest)	-0.38	-0.11	24.83	-1.64	-0.43	24.10	10.89	2.19	20.44
Q2	1.53	0.36	22.93	-0.93	-0.21	22.68	8.37	1.98	22.75
Q3	1.25	0.24	18.97	-1.37	-0.28	21.68	5.40	1.22	22.74
Q4	1.97	0.37	18.58	-0.52	-0.08	17.68	4.83	0.99	19.88
Q5 (Lowest)	3.24	0.48	14.67	-1.94	-0.25	13.76	1.85	0.20	13.82
Market Capitalization									
> \$3 Billion	2.16	0.79	36.43	-0.70	-0.25	37.27	11.47	3.85	34.18
\$2 - \$3 Billion	0.42	0.08	20.06	-0.95	-0.18	19.81	4.37	0.86	19.51
\$1 - \$2 Billion	1.10	0.30	27.08	-1.90	-0.52	26.98	4.13	1.15	26.89
< \$1 Billion	1.00	0.16	16.40	-1.82	-0.30	15.82	3.86	0.71	19.05
FY P/E Quintile									
Q1 (Highest)	-1.96	-0.34	16.25	-4.07	-0.74	17.09	4.56	0.77	16.19
Q2	1.62	0.35	21.76	-1.92	-0.40	20.46	3.52	0.75	20.76
Q3	2.39	0.46	19.19	-0.72	-0.13	19.87	4.79	0.90	18.69
Q4	2.63	0.45	17.06	-0.42	-0.06	16.84	9.69	1.67	17.59
Q5 (Lowest)	2.92	0.45	15.07	1.21	0.20	15.12	13.29	2.03	15.45
Non-earners	-0.36	-0.04	10.67	-1.34	-0.15	10.63	4.25	0.44	11.32
Beta Quintile									
Q1 (Highest)	2.47	0.55	22.01	-1.82	-0.41	22.09	4.08	0.99	22.45
Q2	2.47	0.52	20.84	-0.62	-0.12	21.15	10.45	2.16	20.83
Q3	0.78	0.16	19.93	-1.61	-0.32	19.84	8.60	1.66	19.61
Q4	0.30	0.05	18.15	-2.36	-0.43	18.14	4.95	0.92	18.44
Q5 (Lowest)	0.35	0.06	18.88	0.16	0.03	18.66	4.62	0.83	18.62
ROE Quintile									
Q1 (Highest)	0.65	0.08	13.97	0.47	0.09	21.82	8.49	1.92	21.88
Q2	-0.79	-0.12	13.92	-2.48	-0.56	21.29	7.58	1.63	21.45
Q3	0.83	0.11	14.01	-1.11	-0.22	20.41	8.22	1.66	20.69
Q4	1.61	0.22	13.82	-0.60	-0.09	18.74	3.19	0.63	19.11
Q5 (Lowest)	1.91	0.22	11.86	-2.68	-0.44	16.50	4.51	0.66	15.71
FY Earnings Growth									
> 20%	0.65	0.22	34.11	-2.13	-0.71	32.75	4.86	1.64	32.26
> 10%, <= 20%	2.17	0.44	20.39	-0.42	-0.11	22.74	8.66	1.60	19.02
> 0%, <= 10%	1.61	0.39	24.52	-1.33	-0.32	24.65	8.11	2.00	24.76
<= 0%	2.38	0.29	12.27	-0.98	-0.10	11.13	6.17	0.89	14.63
NA	-0.21	-0.02	8.70	-0.34	-0.03	8.74	4.80	0.43	9.32
Yield									
Yield	1.30	1.09	84.33	-1.21	-1.02	84.31	6.34	5.31	83.71
No Yield	1.59	0.25	15.60	-1.49	-0.23	15.56	7.95	1.27	15.99

* 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 January 31, 2025



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.21			(2.92)			4.55		
Regions									
Africa/Mideast	4.80	0.24	5.07	11.82	0.53	4.80	28.62	1.45	6.83
Asia/Pacific Ex Japan	-1.47	-0.67	44.16	-5.74	-2.66	44.73	4.61	1.67	43.19
Europe	1.94	0.38	19.30	-1.51	-0.27	19.15	2.40	0.62	19.99
Japan	1.84	0.17	9.25	3.44	0.31	9.16	0.77	0.08	9.17
Latin America	9.31	0.08	0.83	-5.26	-0.05	0.86	-21.75	-0.24	1.07
North America	0.20	0.04	16.54	-2.68	-0.42	16.64	11.81	1.67	15.57
Countries									
Developed Markets	1.46	0.83	56.35	-0.97	-0.46	55.73	5.27	2.81	54.15
Japan	1.84	0.17	9.25	3.44	0.31	9.16	0.77	0.08	9.17
United Kingdom	-1.41	-0.06	4.20	-4.35	-0.18	4.28	9.66	0.35	4.12
France	1.97	0.02	1.22	-6.91	-0.08	1.19	-15.61	-0.21	1.27
Canada	-0.12	-0.01	16.08	-3.54	-0.55	16.23	10.36	1.45	15.30
Switzerland	3.37	0.04	1.17	-2.42	-0.03	1.15	-4.21	-0.05	1.11
Emerging Markets	-1.38	-0.62	43.57	-5.36	-2.46	44.19	3.53	1.73	45.74
China	-0.08	0.00	4.75	1.32	0.06	5.10	25.52	1.12	3.11
Taiwan	-1.10	-0.12	10.47	-5.61	-0.63	10.73	11.35	1.10	10.74
India	-10.16	-0.99	9.25	-11.02	-1.09	9.50	4.34	0.27	9.23
Korea	6.84	0.54	8.49	-5.66	-0.48	8.31	-15.96	-1.44	9.59
Brazil	8.94	0.07	0.77	-6.47	-0.05	0.80	-24.00	-0.25	1.01
Sectors									
Communication Services	-1.79	-0.04	2.34	-2.96	-0.07	2.39	-7.25	-0.18	2.44
Consumer Discretionary	0.29	0.04	12.32	-1.99	-0.25	12.33	3.17	0.38	12.28
Consumer Staples	-1.11	-0.06	4.94	-3.52	-0.18	4.97	1.06	0.05	4.90
Energy	-0.83	-0.04	5.54	-0.09	0.01	5.46	3.77	0.27	5.73
Financials	2.13	0.18	8.13	2.42	0.19	8.05	14.38	1.06	7.88
Health Care	-0.31	-0.03	8.00	-5.34	-0.44	7.95	1.31	0.05	7.52
Industrials	-0.99	-0.19	19.30	-2.08	-0.40	19.12	6.02	1.14	19.04
Information Technology	0.78	0.11	15.37	-3.06	-0.50	15.48	2.59	0.43	15.82
Materials	2.07	0.27	13.14	-6.29	-0.84	13.31	11.08	1.32	13.04
Real Estate	-0.39	-0.03	7.82	-2.99	-0.23	7.81	5.11	0.41	7.84
Utilities	-1.91	-0.02	0.98	-5.23	-0.05	0.96	2.86	0.07	1.16
[Unassigned]	1.16	0.03	2.12	-6.67	-0.15	2.18	-16.95	-0.44	2.36
Momentum Quintile									
Q1 (Highest)	-0.14	-0.04	32.39	-2.26	-0.71	31.14	11.55	2.92	24.84
Q2	0.02	0.01	23.39	-2.48	-0.63	25.40	9.44	2.22	24.05
Q3	0.20	0.04	18.74	-2.57	-0.45	17.59	2.41	0.51	20.43
Q4	-0.30	-0.05	14.13	-3.81	-0.54	13.98	-1.24	-0.28	17.06
Q5 (Lowest)	2.46	0.24	9.95	-4.25	-0.47	10.45	-2.87	-0.36	11.14
Market Capitalization									
> \$1 Billion	0.72	0.10	12.70	-3.77	-0.49	13.13	5.24	0.56	8.50
\$500 Million - \$1 Billion	-1.00	-0.21	21.52	-2.54	-0.54	20.71	15.08	3.03	21.53
\$250 - \$500 Million	-0.34	-0.09	26.16	-2.96	-0.81	27.24	5.31	1.49	27.75
\$125 - \$250 Million	0.69	0.14	21.12	-2.01	-0.42	21.59	2.30	0.50	23.75
< \$125 Million	1.55	0.27	17.79	-3.90	-0.64	16.65	-5.62	-1.00	17.35
FY P/E Quintile									
Q1 (Highest)	-3.34	-0.39	11.52	-4.69	-0.55	11.42	2.50	0.34	10.10
Q2	-0.74	-0.08	10.66	-4.27	-0.45	10.47	4.11	0.48	10.69
Q3	0.47	0.05	10.71	-1.59	-0.16	10.34	8.99	0.84	9.52
Q4	0.28	0.03	10.03	-1.63	-0.15	9.86	5.21	0.54	9.79
Q5 (Lowest)	4.92	0.35	7.37	-1.19	-0.07	7.49	9.15	0.79	8.46
Non-earners	0.51	0.25	49.71	-2.99	-1.54	50.42	3.26	1.56	51.44
Beta Quintile									
Q1 (Highest)	1.06	0.24	21.82	-3.43	-0.74	21.45	0.61	0.20	25.85
Q2	0.19	0.04	20.49	-3.63	-0.77	20.59	6.43	1.52	22.91
Q3	0.12	0.02	21.13	-2.97	-0.62	21.03	6.18	1.14	18.68
Q4	-0.17	-0.03	18.98	-2.83	-0.53	18.92	7.27	1.21	17.04
Q5 (Lowest)	-0.35	-0.06	16.78	-1.53	-0.25	17.21	2.83	0.38	13.93
ROE Quintile									
Q1 (Highest)	-0.44	-0.08	17.78	-0.52	-0.14	26.57	10.60	2.93	27.00
Q2	-0.72	-0.11	15.65	-2.00	-0.43	21.68	6.06	1.32	21.52
Q3	-1.44	-0.18	12.09	-2.88	-0.48	16.37	5.71	0.93	17.61
Q4	0.41	0.05	11.98	-5.61	-0.97	16.72	3.40	0.44	16.17
Q5 (Lowest)	1.40	0.14	10.55	-5.44	-0.83	14.94	-4.76	-0.71	13.58
FY Earnings Growth									
> 20%	0.13	0.03	29.09	-3.47	-0.93	27.49	6.11	1.58	24.45
> 10%, <= 20%	-0.50	-0.05	9.15	-2.62	-0.27	10.32	4.64	0.43	9.23
> 0%, <= 10%	0.17	0.02	9.65	-2.04	-0.20	10.25	4.67	0.45	9.53
<= 0%	1.30	0.10	7.28	-4.99	-0.31	6.37	7.60	0.73	10.15
NA	0.26	0.11	44.82	-2.55	-1.19	45.57	3.01	1.36	46.64
Yield									
Yield	-0.32	-0.21	65.58	-2.30	-1.53	66.18	6.07	3.94	64.91
No Yield	1.24	0.40	32.46	-4.02	-1.26	31.87	3.15	0.98	32.49

* Includes countries with >1% weight in the index

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

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