

RAFI™ Multi-Factor Index Series

Attribution Summary: Q1 2023

Developed

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Developed Index	3.90%	-4.02%	3.90%	-3.48%
<i>Solactive GBS Dev Markets Large/Mid Cap Index</i>	7.93%	---	7.93%	-6.56%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	YTD Return	12/30/2022 Allocation	3/31/2023 Allocation
RAFI Value Factor Developed	4.08%	4.08%	20.0%	20.00%
RAFI Low Volatility Factor Developed	1.86%	1.86%	20.0%	20.00%
RAFI Quality Factor Developed	6.02%	6.02%	20.0%	20.00%
RA Momentum Factor Developed	2.77%	2.77%	20.0%	20.00%
RAFI Size Factor Developed	5.20%	5.20%	20.0%	20.00%

The RAFI Multi-Factor Developed Index started the year off slowly trailing the market by 4% in Q1 2023. Performance was largely driven by a broad-based reversal of the trend of strong mean-reversion and broad factor outperformance that characterized 2022. Growth securities staged a bounce back as dramatically epitomized by the performance of classic growth darling, Tesla. Tesla dropped by 65% over the course of 2022 only to stage a strong bounce back, up 68% year to date. Nvidia, the major GPU chip designer, is another similar case — down 50% through 2022 and up 90% year to date.

The revival of growth-oriented names could be ascribed to a multitude of possible stories from impending rate cuts or a stronger than expected economy (which obviates the need for rate cuts), to a simple reversal after 12 months of strong momentum, to a flight to ‘quality’ ahead of a recession or a simple reluctance to abandon a growth story that had been a deceptively ‘safe’ bet. No one narrative quite completely captures the underlying reason for this reversal.

There was nowhere to hide across factor alternatives to the cap-weight benchmark as all factors struggled in Q1 after all sleeves outperformed in 2022. Low volatility and momentum suffered the greatest from the growth bounce back with the low volatility sleeve lagging cap-weight by 607 bps while momentum lagged by 516 bps. Notably value, the strongest performing sleeve in 2022, did not suffer the greatest reversal in performance, lagging the index by only 385 bps in Q1. As we note in several recent publications, value had traded at its cheapest historical valuations during the lockdown and still largely continues to trade at the cheapest quintiles of valuation in most regions even after a tremendous run of outperformance. Size trailed the index by 273 bps, somewhat highlighting the performance of mega-cap securities which had been beaten down in the prior year. Quality was the relatively strongest performing factor sleeve trailing the index by only 191 bps.

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Total	Active	Q1 2023	Excess Return	Contribution to Overall Index Weight			
	Weight	Weight	Return	Contribution	Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
United Health	0.32%	-0.56%	-10.54%	0.12%	—	—	—	0.32%
Bank of America	0.00%	-0.45%	-13.08%	0.10%	—	—	—	—
Charles Schwab	0.07%	-0.15%	-36.89%	0.08%	—	—	—	0.07%
JP Morgan Chase	0.04%	-0.74%	-2.11%	0.07%	—	—	—	0.04%
Abbott Laboratories	0.00%	-0.36%	-7.35%	0.06%	—	—	—	—
Bottom Five Contributors to Return								
Apple	0.52%	-4.07%	27.11%	-0.71%	—	—	0.52%	—
Nvidia	0.00%	-0.99%	90.10%	-0.58%	—	—	—	—
Microsoft	0.00%	-3.66%	20.52%	-0.44%	—	—	—	—
Tesla	0.00%	-0.90%	68.42%	-0.40%	—	—	—	—
Meta Platforms	0.05%	-0.70%	76.12%	-0.37%	—	—	—	0.05%

Note: Size excluded from the table since the above listed securities are not eligible for the RAFI Size Factor Developed Index.

The story is laid out plainly by the set of largest detractors. The FANMAG names tended to look unattractive across factor sleeves with some exceptions (Apple came into the quality sleeve and Meta Platforms slipped into the momentum sleeve.) Leaning out of these names has been on the whole a winning trade over the past year. In Q1, a sharp bounce back meant that these same names that were the largest contributors in 2022 became the largest detractors in the portfolio. Apple was the largest detractor removing 71 bps from excess return. The strategy took exposure in Apple through the quality sleeve which somewhat ameliorated underperformance. Nvidia was another remarkable case as the security dropped 50% in 2022 before rocketing up 90% in Q1. Despite what looks like a sustained decline in its mining business and difficulties in the retail gaming market, Nvidia's performance has been aided by the explosion of interest in AI. Such was its decline that it is trading just off levels from March 2022. Similar stories can be made for Microsoft, who had a stake in AI ChatGPT, Tesla, the classic growth darling, and Meta Platforms which each detracted 44 bps, 40 bps and 37 bps, respectively. While there were somewhat unique stories that could be constructed for each mega-cap outperformer, a simpler story might be that these names all saw incredible drawdowns in 2022 which placed them at relatively more attractive yields than at any time in recent memory.

The strategy largely benefitted by leaning out of names that were hammered. United Health added 12 bps to performance from a -0.56% active weight despite some exposure through the momentum sleeve. Likewise, as the SVB bank failure impacted financials, limited exposure to Bank of America (-0.45% active weight) added 45 bps and a slight -0.15% underweight to Charles Schwab added 7 bps. Charles Schwab like most mid-sized and regional banks has been under sustained pressure since the collapse of Silicon Valley Bank.

Sector Analysis

12/30/2022 to 3/31/2023	RAFI Multi-Factor Developed Index		Solactive GBS Developed Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.88	100.00	7.93	-2.19	-1.86	-4.05
Basic Materials	7.16	6.58	4.70	6.54	-0.05	0.01	-0.04
Communications	5.39	8.57	7.09	17.77	-0.16	-0.48	-0.63
Consumer Cyclical	10.54	10.89	10.05	17.25	0.05	-0.63	-0.57
Consumer Non-Cyclical	14.22	3.25	8.23	3.42	-0.26	-0.03	-0.29
Energy	8.30	-1.29	5.34	-3.03	-0.34	0.16	-0.19
Financials	11.88	-0.25	14.16	-1.32	0.19	0.15	0.34
Healthcare	14.13	-2.67	13.60	-1.50	-0.05	-0.18	-0.23
Industrial	13.04	7.55	10.32	7.28	-0.01	0.03	0.02
Real Estate	2.54	0.22	2.45	0.88	-0.01	-0.02	-0.02
Technology	9.17	9.78	21.12	21.42	-1.51	-0.98	-2.49
Utilities	3.63	3.50	2.95	0.50	-0.04	0.10	0.06

Decomposing performance by sector, performance was evenly split between allocation and selection effects with the behavior of mega-cap growth names exerting a significant force on the relevant sectors. Technology was the largest detractor from performance removing –249 bps from excess returns. Performance was driven predominantly by allocation effects (–151 bps in allocation effects) from an 11.95% underweight to the segment. Selection effects still had a sizeable impact (–98 bps) and mega cap names Apple, Nvidia and Microsoft were among the largest detractors to performance overall. Communications (–1.70% active weight) and Consumer Cyclical (0.49% active weight) featured similar stories with the segments removing 63 bps and 57 bps, respectively, driven primarily by those classic growth names. Selection effects explained the bulk of performance in these segments driven by those few mega-cap names. Within Communications this was Meta Platforms (–0.69% active weight) and Alphabet (–2.12% active weight), which took 37 bps and 20 bps, respectively from performance. Within Consumer Cyclical it was Tesla (–0.90% active weight) and Amazon (–1.68% active weight) which removed 40 bps and 23 bps, respectively. Financials were a lone bright spot for the portfolio as the strategy took a –2.28% underweight to financials in a period of turmoil for banks. This added 34 bps to excess performance.

Geographic Analysis

12/30/2022 to 3/31/2023	RAFI Multi-Factor Developed Index		Solactive GBS Developed Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.88	100.00	7.93	0.06	-4.11	-4.05
Developed Asia Pacific x JP	3.97	2.13	3.93	2.12	-0.00	-0.00	-0.00
Europe - Non-EU	5.96	7.63	4.77	7.87	-0.01	-0.01	-0.02
European Union	13.77	11.98	10.01	14.02	0.21	-0.26	-0.05
Japan	11.43	5.56	6.89	6.28	-0.07	-0.08	-0.15
United Kingdom	6.97	6.36	4.50	6.13	-0.04	0.01	-0.03
United States	54.22	1.02	65.57	7.89	-0.01	-3.77	-3.78
Other Developed	3.67	4.21	3.91	3.99	0.01	0.01	0.02
Other	--	--	0.23	0.82	0.02	--	0.02

At the Region level, performance was once again driven largely by the performance of American mega-cap growth names. The strategy took a persistent underweight (-11.35% active weight) to the US as the region as has grown more expensive. The concentration of this outperformance in American mega-cap comes is evident in the breakout of performance with selection effects explaining 377 of the total 378 bps of underperformance in the segment. American mega-caps lead markets in Q1 after a torrid 2022.

Rebalance Analysis

The following table lists the top five largest stocks by cap-weight that failed to make it into the index at the 3/17/2023 rebalance due to their factor scores. Cumulative-weight rank represents a stock's position by weight within each factor sleeve prior to selection; value, low volatility, and quality select the top 25% of stocks by RAFI weight, and momentum selects the top 50% of stocks by market capitalization.

Company	Region	Cap-Weight (3/31/2023)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	4.05%	96.0%	65.9%	27.7%	72.2%
Alphabet	US	2.23%	72.0%	50.9%	31.8%	96.0%
Amazon	US	1.76%	90.8%	53.2%	95.9%	99.1%
NVIDIA Corporation	US	1.25%	99.8%	98.5%	74.3%	76.1%
Tesla, Inc.	US	1.07%	100.0%	95.0%	87.0%	92.0%

United States

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor US Index	1.09%	-6.26%	1.09%	-4.76%
RAFI Dynamic Multi-Factor US Index	0.56%	-6.78%	0.56%	-4.83%
<i>Solactive GBS United States All Cap Index</i>	7.35%	---	7.35%	-8.75%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	YTD Return	12/31/2022 Allocation	3/31/2023 Allocation
RAFI Value Factor US	-0.21%	-0.21%	20.0%	20.00%
RAFI Low Volatility Factor US	-2.07%	-2.07%	20.0%	20.00%
RAFI Quality Factor US	3.80%	3.80%	20.0%	20.00%
RA Momentum Factor US	-0.18%	-0.18%	20.0%	20.00%
RAFI Size Factor US	3.64%	3.64%	20.0%	20.00%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2023 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
United Health	0.59%	-0.74%	-10.54%	0.16%	—	—	—	0.59%
Bank of America	0.00%	-0.68%	-13.08%	0.14%	—	—	—	—
Charles Schwab	0.13%	-0.20%	-36.89%	0.11%	—	—	—	0.12%
JPMorgan Chase	0.07%	-1.10%	-2.11%	0.11%	—	—	—	0.07%
Abbott Laboratories	0.00%	-0.54%	-7.35%	0.09%	—	—	—	—
Bottom Five Contributors to Return								
Apple	0.97%	-5.96%	27.11%	-1.02%	—	—	0.97%	—
Nvidia	0.00%	-1.50%	90.10%	-0.86%	—	—	—	—
Microsoft	0.00%	-5.52%	20.52%	-0.65%	—	—	—	—
Tesla	0.00%	-1.36%	68.42%	-0.59%	—	—	—	—
Meta Platforms	0.09%	-1.03%	76.12%	-0.54%	—	—	—	0.09%

Note: Size excluded from the table since the above listed securities are not eligible for the RAFI Size Factor Developed Index.

Sector Attribution

12/30/2022 to 3/31/2023	RAFI Multi-Factor US Index		Solactive GBS United States Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	1.08	100.00	8.00	-3.85	-3.06	-6.92
Basic Materials	4.24	5.47	2.54	4.78	-0.06	0.03	-0.03
Communications	4.32	5.49	8.24	20.91	-0.47	-0.60	-1.07
Consumer Cyclical	10.14	7.61	10.28	17.38	-0.00	-0.93	-0.93
Consumer Non-Cyclical	15.97	0.61	7.12	0.83	-0.63	-0.04	-0.67
Energy	9.21	-2.61	4.95	-4.59	-0.57	0.21	-0.36
Financials	10.62	-3.74	11.15	-4.44	0.05	0.08	0.13
Healthcare	17.37	-6.05	14.64	-4.15	-0.33	-0.36	-0.69
Industrial	10.69	4.02	8.15	3.15	-0.11	0.09	-0.02
Real Estate	2.31	1.82	2.58	2.19	0.01	-0.01	0.00
Technology	13.11	9.09	27.56	21.92	-1.85	-1.53	-3.38
Utilities	2.01	-2.92	2.80	-3.15	0.11	0.00	0.11

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2023)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	6.08%	96.0%	65.9%	27.7%	72.2%
Alphabet	US	3.34%	72.0%	50.9%	31.8%	96.0%
Amazon	US	2.64%	90.8%	53.2%	95.9%	99.1%
NVIDIA Corporation	US	1.88%	99.8%	98.5%	74.3%	76.1%
Tesla, Inc.	US	1.60%	100.0%	95.0%	87.0%	92.0%

Global

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Global Index	3.84%	-3.19%	3.84%	-3.92%
Solactive GBS Global Markets All Cap Index	7.03%	---	7.03%	-7.42%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	YTD Return	12/31/2022 Allocation	3/31/2023 Allocation
RAFI Value Factor Global	4.27%	4.27%	20.0%	20.00%
RAFI Low Volatility Factor Global	2.04%	2.04%	20.0%	20.00%
RAFI Quality Factor Global	5.82%	5.82%	20.0%	20.00%
RA Momentum Factor Global	2.59%	2.59%	20.0%	20.00%
RAFI Size Factor Developed	5.20%	5.20%	20.0%	20.00%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2023 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
United Health	0.28%	-0.50%	-10.54%	0.10%	—	—	—	0.28%
Bank of America	0.00%	-0.40%	-13.08%	0.08%	—	—	—	—
Charles Schwab	0.06%	-0.13%	-36.89%	0.07%	—	—	—	0.06%
JPMorgan Chase	0.04%	-0.65%	-2.11%	0.06%	—	—	—	0.04%
Abbott Laboratories	0.00%	-0.32%	-7.35%	0.05%	—	—	—	—
Bottom Five Contributors to Return								
Apple	0.46%	-3.60%	27.11%	-0.64%	—	—	0.46%	—
Nvidia	0.00%	-0.88%	90.10%	-0.51%	—	—	—	—
Microsoft	0.00%	-3.23%	20.52%	-0.41%	—	—	—	—
Tesla	0.00%	-0.80%	68.42%	-0.35%	—	—	—	—
Meta Platforms	0.05%	-0.61%	76.12%	-0.32%	—	—	—	0.05%

Note: Size excluded from the table since the above listed securities are not eligible for the RAFI Size Factor Developed Index.

Sector Attribution

12/30/2022 to 3/31/2023	RAFI Multi-Factor Global Index		Solactive GBS Global Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.83	100.00	7.44	-2.04	-1.57	-3.61
Basic Materials	8.18	5.08	5.27	5.40	-0.07	-0.02	-0.09
Communications	5.75	7.23	7.61	16.13	-0.15	-0.49	-0.64
Consumer Cyclical	10.38	10.95	10.21	15.45	0.02	-0.44	-0.42
Consumer Non-Cyclical	13.50	3.18	7.98	3.35	-0.22	-0.03	-0.25
Energy	8.33	-0.59	5.41	-2.43	-0.31	0.17	-0.15
Financials	13.06	-0.07	15.06	-1.25	0.16	0.17	0.33
Healthcare	12.61	-2.68	12.54	-1.65	-0.00	-0.14	-0.14
Industrial	12.26	7.23	9.75	6.98	-0.01	0.03	0.02
Real Estate	2.48	-0.24	2.37	0.51	-0.01	-0.02	-0.03
Technology	9.67	10.29	20.85	20.73	-1.39	-0.92	-2.31
Utilities	3.78	2.87	2.94	-0.66	-0.06	0.13	0.07

Country Attribution

12/30/2022 to 3/31/2023	RAFI Multi-Factor Global Index		Solactive GBS Global Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.83	100.00	7.44	-0.03	-3.58	-3.61
Developed Asia Pacific	13.56	4.74	9.59	4.75	-0.09	0.00	-0.09
Developed Europe	23.46	9.47	17.03	10.58	0.17	-0.25	-0.08
Other Developed	3.22	4.19	3.45	3.99	0.01	0.01	0.01
United States	47.49	0.99	57.94	7.89	-0.06	-3.29	-3.35
Emerging Americas	1.50	4.89	0.98	3.34	-0.02	0.02	0.00
Emerging Asia	9.17	4.11	9.12	4.75	-0.00	-0.08	-0.08
Emerging EMEA	1.60	-1.15	1.71	-1.32	0.01	0.00	0.01
[Unassigned]	--	--	0.17	31.54	-0.04	--	-0.04

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2023)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	3.59%	96.02%	65.91%	27.73%	72.23%
Alphabet	US	1.98%	72.04%	50.94%	31.77%	96.02%
Amazon	US	1.56%	90.77%	53.24%	95.91%	99.09%
NVIDIA Corporation	US	1.11%	99.84%	98.53%	74.29%	76.11%
Tesla, Inc.	US	0.95%	100.00%	95.01%	86.95%	91.98%

Emerging Markets

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Emerging Markets Index	3.55%	-0.22%	3.55%	-7.02%
RAFI Dynamic Multi-Factor Emerging Markets Index	3.37%	-0.40%	3.37%	-7.62%
<i>Solactive GBS EM Large/Mid Cap Index</i>	3.77%	---	3.77%	-9.99%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	YTD Return	12/31/2022 Allocation	3/31/2023 Allocation
RAFI Value Factor Emerging Markets	4.76%	4.76%	20.0%	20.00%
RAFI Low Volatility Factor Emerging Markets	2.83%	2.83%	20.0%	20.00%
RAFI Quality Factor Emerging Markets	4.75%	4.75%	20.0%	20.00%
RA Momentum Factor Emerging Markets	1.80%	1.80%	20.0%	20.00%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2023 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
POSCO	1.64%	1.42%	30.80%	0.32%	1.32%	—	—	0.32%
JD.com	0.05%	-0.85%	-21.81%	0.29%	—	—	—	0.05%
Kia	1.11%	0.93%	32.67%	0.24%	0.59%	0.43%	—	0.08%
China Petroleum & Chem	0.97%	0.75%	23.17%	0.15%	0.89%	—	—	0.09%
Meituan	0.81%	-0.58%	-18.33%	0.13%	—	—	—	0.81%
Bottom Five Contributors to Return								
TSMC	1.38%	-4.71%	20.62%	-0.69%	—	—	1.17%	0.21%
Tencent	0.07%	-4.19%	20.83%	-0.62%	—	—	0.07%	—
Samsung Electronics	0.00%	-3.90%	11.86%	-0.30%	—	—	—	—
Alibaba	0.06%	-2.69%	16.00%	-0.23%	—	—	—	0.06%
Adani	0.30%	0.17%	-54.35%	-0.18%	0.20%	—	—	0.10%

Sector Attribution

12/30/2022 to 3/31/2023	RAFI Multi-Factor Emerging Markets Index		Solactive GBS EM Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.62	100.00	3.77	-1.02	0.87	-0.15
Basic Materials	15.59	1.66	9.63	1.35	-0.15	0.06	-0.10
Communications	8.24	1.15	11.54	8.78	-0.14	-0.65	-0.79
Consumer Cyclical	9.25	9.63	11.46	4.06	0.05	0.43	0.48
Consumer Non-Cyclical	8.34	3.08	6.14	2.56	-0.04	0.04	-0.00
Energy	8.96	4.25	5.93	1.70	-0.06	0.25	0.19
Financials	21.64	0.82	21.90	-0.96	0.06	0.41	0.47
Healthcare	2.14	2.67	4.56	-4.89	0.21	0.17	0.37
Industrial	6.27	2.96	5.46	2.78	-0.03	-0.00	-0.04
Real Estate	2.05	-2.04	1.80	-3.45	-0.04	0.02	-0.03
Technology	12.73	12.49	18.75	14.85	-0.63	-0.25	-0.88
Utilities	4.77	-1.29	2.84	-9.45	-0.25	0.42	0.17

Region Attribution

12/30/2022 to 3/31/2023	RAFI Multi-Factor Emerging Markets Index		Solactive GBS EM Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.62	100.00	3.77	0.60	-0.75	-0.15
Brazil	6.90	-0.16	5.23	-3.00	-0.09	0.19	0.11
China	21.66	5.43	30.48	5.10	0.08	-0.34	-0.26
Emerging Europe	5.29	-5.76	1.80	-2.96	-0.15	-0.16	-0.31
India	15.28	-2.68	14.52	-6.12	-0.03	0.59	0.56
Latin America X Brazil	4.57	16.02	3.20	14.86	0.12	0.05	0.17
Middle East and Africa	7.64	-0.18	12.26	-1.10	0.21	0.09	0.31
South Korea	14.22	7.69	11.36	9.99	0.19	-0.31	-0.12
Southeast Asia	24.42	6.29	20.85	10.04	0.26	-0.87	-0.61
[Unassigned]	0.01	--	0.04	6.97	-0.00	0.00	-0.00

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2023)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Samsung Electronics	EMxCN	3.98%	50.0%	43.2%	59.5%	73.3%
Alibaba	China	0.00%	86.9%	38.8%	25.0%	91.5%
Reliance Industries Limited	EMxCN	1.22%	85.6%	81.5%	68.4%	60.7%
JD.com	China	0.93%	77.2%	97.3%	39.1%	95.3%
China Construction Bank	China	0.01%	30.9%	64.7%	84.0%	26.2%

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