RAFI™ Multi-Factor Index Series
Attribution Summary: Q1 2025

Developed

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Developed Index	4.24%	5.87%	4.24%	8.22%
Solactive GBS Dev Markets Large/Mid Cap Index	*-1.64%*	*---*	*-1.64%*	*7.54%*

Factor Attribution	QTD Return	YTD Return	6/30/2024 Allocation	12/31/2024 Allocation
RAFI Value Factor Developed	7.43%	7.43%	20.0%	20.00%
RAFI Low Volatility Factor Developed	8.58%	8.58%	20.0%	20.00%
RAFI Quality Factor Developed	2.21%	2.21%	20.0%	20.00%
RA Momentum Factor Developed	3.46%	3.46%	20.0%	20.00%
RAFI Size Factor Developed	-0.56%	-0.56%	20.0%	20.00%

The RAFI Multi-Factor Developed Index enjoyed a strong start to 2025, running ahead of its benchmark by 587 bps in the first quarter of 2025. Riffing off the adage, buy the rumor, sell the news, the start of the year tested those prior expectations spurring a furious repricing. The AI singularity has been one major narrative, with massive amounts of capex spent at hyper-scalers seeking a compute advantage in a potentially winner take all market. The success of Chinese AI firm Deep Seek tested those assumptions and the valuations of the American hyper-scaler business model. The other major story playing out in Q1 has been the reversion of a post-election boom in American securities. Exogenous shocks from the White House may upset American markets, which began the quarter at historically elevated CAPE ratios with their performance driven by a few select leaders – much as in 2021. This trade had been punishing to diversified factor strategies over the past few years, setting the stage for strong performance as these top dog trades unwound.

Factor strategies enjoyed a strong Q1 with all sleeves outperforming a cap-weighted index over the course of the quarter. As the market outlook rapidly shifted from soft landing to potential crash, Low Volatility and Value factors harvested a healthy excess return in Q1. Low Volatility crushed its cap-weight reference up 1021 bps, enjoying particularly strong February and March returns amidst trade uncertainty. With markets priced to a premium, the Value factor returned 906 bps in excess performance to market cap on the backs of a repricing of mega-cap AI giants. Momentum and Quality outperformed by 510 bps and 384 bps, respectively. Size outperformed by 108 bps for the quarter on the back of strong relative performance in March.

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2025 Return	Excess Return Contribution	Contribution to Overall Index Weight				
					Value	Low Volatility	Quality	Momentum	Size
Top Five Contributors to Return									
NVIDIA Corporation	0.51%	-3.83%	-19.29%	0.72%	–	–	–	0.51%	–
Tesla, Inc.	0.04%	-1.31%	-35.83%	0.55%	–	–	–	0.04%	–
Alphabet Inc. Class A	0.00%	-2.92%	-18.05%	0.52%	–	–	–	–	–
Apple Inc.	0.64%	-4.31%	-11.20%	0.49%	–	–	0.58%	0.06%	–
Microsoft Corporation	0.00%	-4.34%	-10.76%	0.42%	–	–	–	–	–
Bottom Five Contributors to Return									
Visa Inc. Class A	0.19%	-0.64%	11.08%	-0.08%	–	–	0.19%	–	–
Oracle Corporation	0.90%	0.51%	-15.88%	-0.08%	–	0.31%	0.40%	0.14%	–
Abercrombie & Fitch	0.10%	0.10%	0.00%	-0.07%	–	–	–	–	0.10%
Target Corporation	0.37%	0.29%	-22.12%	-0.07%	0.08%	0.13%	0.14%	–	–
Abbott Laboratories	0.00%	-0.32%	17.90%	-0.06%	–	–	–	–	–

Priced to perfection, a mixture of questions surrounding the AI narrative as well as concerns about broader macroeconomic shocks from Trump administration trade policies were the catalyst for a repricing of most Magnificent 7 members. Driven by American chip export restrictions, the supposed efficiency in training Chinese AI firm Deep Seek's model raised questions on the necessity of the American hyper-scaler approach. The massive capex of hyper-scalers had driven Nvidia's profit margins and capitalization to the moon over the past two years. Threats to the continued build out of AI datacenters filled with Nvidia's leading edge chips put those high expectations and high valuations at risk. The strategy's contrarian position in Nvidia (–3.83% active weight) was rewarded this quarter, adding 72 bps to excess return.

Tesla was the second greatest contributor to performance adding 55 bps to excess return on a –1.31% underweight. Tesla enjoyed an incredible post-election boom, driven by speculation regarding the influence of its CEO Elon Musk. We wrote extensively about bubble in EVs and Tesla's unique profile in our recent paper, _The EV Shakeout_. While Tesla has executed on its vision and established itself as a major player, it has trod an extremely volatile path since joining the S&P 500, with its value lying chiefly in incredible growth expectations.

Alphabet (active weight –2.92%) and Microsoft (active weight –4.34%) added 52 bps and 42 bps, respectively to excess return. Neither top dog were a member of any factor sleeve. Both faced headwinds from concerns over AI hyper-scaling and cloud sales. Apple (active weight –4.31%) added 49 bps to excess return. Apple saw declining iPhone sales in China combined with significant uncertainty on the future impact of tariffs. Additionally, the initial hype about Apple Intelligence seems to have petered out with a mixed reception of Apple's initial implementation. While AI is here, the business model for AI hasn't quite arrived.

Sector Analysis

12/31/2024 to 3/31/2025	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**	**4.13**	**100.00**	**-1.63**	**2.61**	**3.16**	**5.76**
Basic Materials	5.49	3.16	3.49	4.25	0.12	-0.06	0.06
Communications	7.04	9.24	8.83	-3.98	0.03	0.94	0.97
Consumer Cyclical	9.91	-4.97	10.63	-10.45	0.07	0.58	0.65
Consumer Non-Cyclical	12.09	4.93	6.47	5.86	0.42	-0.11	0.31
Energy	4.47	8.99	3.76	10.40	0.07	-0.06	0.01
Financials	18.95	9.20	16.86	6.12	0.17	0.55	0.71
Healthcare	12.30	9.11	10.62	5.57	0.13	0.41	0.54
Industrial	13.30	4.35	9.99	2.12	0.13	0.29	0.43
Real Estate	2.20	-0.62	1.97	3.55	0.01	-0.09	-0.08
Technology	11.42	-6.08	24.92	-11.69	1.43	0.69	2.12
Utilities	2.83	7.45	2.47	7.25	0.03	0.00	0.04

Sell-offs in American mega-cap technology and AI hyper-scalers drove performance this quarter. Technology, Communications and Financials were the largest contributors to performance adding 212 bps, 97 bps and 71 bps, respectively. The strategy took a –13.5% underweight to Technology with top dogs such as Nvidia, Apple, Microsoft and Broadcom the largest contributors to excess returns. Economic uncertainty and concerns regarding AI capex impacted these names. The strategy took a –1.79% underweight to Communications with Alphabet having the greatest influence on performance in the segment. Financials (2.09% active weight) and in particular European banks enjoyed a strong quarter on the back of trading income and strong net interest income.

Geographic Analysis

12/31/2024 to 3/31/2025	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**	**4.13**	**100.00**	**-1.63**	**1.73**	**4.03**	**5.76**
Developed Asia Pacific x JP	3.25	2.63	2.88	0.38	0.00	0.07	0.08
Europe - Non-EU	6.15	10.74	4.07	8.37	0.21	0.14	0.36
European Union	13.66	15.05	8.34	11.70	0.70	0.43	1.13
Japan	10.01	2.16	6.19	0.80	0.11	0.13	0.24
United Kingdom	6.67	6.84	3.63	9.53	0.32	-0.17	0.15
United States	56.69	1.22	71.04	-4.61	0.44	3.42	3.86
Other Developed	3.57	0.72	3.49	0.65	0.00	0.00	0.01
Other	--	--	0.16	20.76	-0.03	--	-0.03

At the regional level, relative positioning to the US and Europe during this period of dislocation drove performance. As the American capital market has grown increasingly concentrated and expensive, the strategy has tended to lean out of the few Magnificent 7 names, which accounted for the majority of cap-weight market performance over the past two years but look unattractive by factor loading. The consequent underperformance of these names drove strong performance for the strategy, drawing a reminder to the 2022 sell-offs. Even with a notable −14.35% underweight to the US, security selection drove 342 bps of the total 386 bps in excess performance from the segment. The strategy was rewarded for its 5.32% overweight of European Union securities. European banks performed strongly with Societe Generale a standout, up 59% for the quarter adding 12 bps to excess return (active weight 0.16%.) Significant uncertainty regarding the American security guarantee, led to forecasts of a massive increase in European defense spending. Italian shipbuilder Leonardo was one major beneficiary up 80.35% for the quarter adding 10 bps to performance on a 0.16% overweight.

Rebalance Analysis

The following table lists the top five largest stocks by cap-weight that failed to make it into the index at the rebalance period 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.

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2025)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	4.14%	95.3%	60.9%	37.6%	91.5%
Amazon	US	2.69%	92.2%	66.6%	93.4%	65.2%
Alphabet	US	2.57%	73.8%	71.0%	32.4%	59.3%
UnitedHealth	US	0.72%	56.6%	27.1%	63.3%	60.8%
Salesforce, Inc.	US	0.38%	89.8%	63.8%	61.1%	78.2%

United States

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor US Index	1.23%	5.75%	1.23%	7.97%
RAFI Dynamic Multi-Factor US Index	1.28%	5.80%	1.28%	8.28%
Solactive GBS United States Large/Mid Cap Index	*-4.53%*	*---*	*-4.53%*	*8.39%*

Factor Attribution	QTD Return	YTD Return	6/30/2024 Allocation	12/31/2024 Allocation
RAFI Value Factor US	3.83%	3.83%	20.0%	20.00%
RAFI Low Volatility Factor US	8.43%	8.43%	20.0%	20.00%
RAFI Quality Factor US	-0.57%	-0.57%	20.0%	20.00%
RA Momentum Factor US	0.26%	0.26%	20.0%	20.00%
RAFI Size Factor US	-5.58%	-5.58%	20.0%	20.00%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2024 Return	Excess Return Contribution	Value	Low Volatility	Quality	Momentum	Size
Top Five Contributors to Return									
Nvidia	0.91%	-5.12%	-19.29%	0.80%	—	—	—	0.91%	—
Tesla	0.07%	-1.81%	-35.83%	0.69%	—	—	—	0.07%	—
Alphabet	0.00%	-4.06%	-18.05%	0.59%	—	—	—	—	—
Apple	1.15%	-5.75%	-11.20%	0.46%	—	—	1.04%	0.11%	—
Microsoft	0.00%	-6.04%	-10.76%	0.39%	—	—	—	—	—
Bottom Five Contributors to Return									
Oracle	1.60%	1.07%	-15.88%	-0.12%	—	0.58%	0.72%	0.26%	—
Visa	0.34%	-0.82%	11.08%	-0.12%	—	—	0.34%	—	—
Abercrombie & Fitch	0.18%	0.18%	0.00%	-0.11%	—	—	—	—	0.18%
Target	0.66%	0.55%	-22.12%	-0.11%	0.15%	0.24%	0.26%	—	—
Abbott	0.00%	-0.44%	17.90%	-0.09%	—	—	—	—	—

Sector Attribution

12/31/2024 to 3/31/2025	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**	**1.15**	**100.00**	**-4.52**	**3.37**	**2.30**	**5.67**
Basic Materials	3.36	-2.16	1.87	3.41	0.12	-0.18	-0.06
Communications	7.11	6.63	10.62	-5.84	0.02	0.90	0.92
Consumer Cyclical	10.18	-7.39	11.17	-13.17	0.10	0.62	0.73
Consumer Non-Cyclical	12.51	4.30	5.59	5.22	0.66	-0.11	0.54
Energy	5.05	8.43	3.27	9.75	0.23	-0.06	0.17
Financials	18.16	2.91	14.08	2.34	0.29	0.09	0.38
Healthcare	14.65	10.69	10.63	6.68	0.45	0.53	0.97
Industrial	10.57	-0.94	7.64	-1.14	0.10	0.02	0.12
Real Estate	1.96	-1.75	2.00	4.25	-0.00	-0.11	-0.12
Technology	14.54	-8.62	30.87	-12.86	1.43	0.66	2.09
Utilities	1.91	2.68	2.26	4.76	-0.03	-0.05	-0.07

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2025)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	5.85%	95.3%	60.9%	37.6%	91.5%
Amazon	US	3.80%	92.2%	66.6%	93.4%	65.2%
Alphabet	US	3.63%	73.8%	71.0%	32.4%	59.3%
UnitedHealth	US	1.02%	56.6%	27.1%	63.3%	60.8%
Salesforce, Inc.	US	0.53%	89.8%	63.8%	61.1%	78.2%

Global

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Global Index	3.70%	4.93%	3.70%	7.66%
Solactive GBS Global Large/Mid Cap Index	*-1.23%*	*---*	*-1.23%*	*7.52%*

Factor Attribution	QTD Return	YTD Return	6/30/2024 Allocation	12/31/2024 Allocation
RAFI Value Factor Global	6.25%	6.25%	20.0%	20.00%
RAFI Low Volatility Factor Global	6.93%	6.93%	20.0%	20.00%
RAFI Quality Factor Global	2.02%	2.02%	20.0%	20.00%
RA Momentum Factor Global	2.86%	2.86%	20.0%	20.00%
RAFI Size Factor Developed	-0.56%	-0.56%	20.0%	20.00%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2025 Return	Excess Return Contribution	Value	Low Volatility	Quality	Momentum	Size
Top Five Contributors to Return									
Nvidia	0.45%	-3.42%	-19.29%	0.66%	—	—	—	0.45%	—
Tesla	0.04%	-1.17%	-35.83%	0.54%	—	—	—	0.04%	—
Alphabet	0.00%	-2.60%	-18.05%	0.47%	—	—	—	—	—
Apple	0.57%	-3.85%	-11.20%	0.45%	—	—	0.48%	0.09%	—
Microsoft	0.00%	-3.87%	-10.76%	0.39%	—	—	—	—	—
Bottom Five Contributors to Return									
Alibaba	0.01%	-0.29%	55.09%	-0.13%	—	—	—	0.01%	—
Tencent	0.07%	-0.38%	19.00%	-0.07%	—	—	0.07%	—	—
Oracle	0.79%	0.44%	-15.88%	-0.07%	—	0.26%	0.33%	0.12%	—
Visa	0.17%	-0.58%	11.08%	-0.07%	—	—	0.17%	—	—
Abercrombie & Fitch	0.09%	0.09%	0.00%	-0.06%	—	—	—	—	0.09%

Sector Attribution

12/31/2024 to 3/31/2025	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**	**3.70**	**100.00**	**-1.22**	**2.33**	**2.60**	**4.92**
Basic Materials	6.34	3.79	3.86	4.37	0.14	-0.03	0.11
Communications	7.00	9.31	9.05	-2.18	0.01	0.81	0.82
Consumer Cyclical	9.57	-4.27	10.73	-7.83	0.09	0.35	0.44
Consumer Non-Cyclical	11.47	4.70	6.27	5.40	0.34	-0.08	0.26
Energy	4.57	7.81	3.84	9.19	0.06	-0.06	0.00
Financials	19.45	8.66	17.60	5.97	0.14	0.49	0.63
Healthcare	11.05	8.52	9.84	5.40	0.09	0.33	0.42
Industrial	12.71	3.72	9.63	1.78	0.10	0.25	0.35
Real Estate	2.25	-0.39	1.94	3.22	0.01	-0.08	-0.07
Technology	12.50	-6.54	24.71	-11.36	1.31	0.65	1.95
Utilities	3.09	5.36	2.52	6.11	0.04	-0.02	0.02

Country Attribution

12/31/2024 to 3/31/2025	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**	**3.70**	**100.00**	**-1.22**	**1.66**	**3.26**	**4.92**
Developed Asia Pacific	11.77	2.26	8.12	0.75	0.10	0.18	0.28
Developed Europe	23.24	11.84	14.30	10.34	1.05	0.34	1.40
Other Developed	3.15	0.74	3.12	0.65	0.00	0.00	0.01
United States	49.75	1.29	63.36	-4.61	0.50	3.01	3.52
Emerging Americas	0.91	11.40	0.72	12.85	0.02	-0.01	0.01
Emerging Asia	10.04	-1.72	8.74	0.86	0.03	-0.26	-0.23
Emerging EMEA	1.13	5.52	1.46	6.01	-0.02	-0.00	-0.03

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2025)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	3.68%	95.27%	60.87%	37.62%	91.47%
Amazon	US	2.39%	92.18%	66.58%	93.36%	65.21%
Alphabet	US	2.28%	73.79%	70.96%	32.36%	59.27%
UnitedHealth	US	0.64%	56.65%	27.09%	63.35%	60.83%
Salesforce, Inc.	US	0.33%	89.82%	63.82%	61.06%	78.19%

RAFIIndices™

Emerging Markets

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Emerging Markets Index	0.10%	-2.03%	0.10%	4.67%
RAFI Dynamic Multi-Factor Emerging Markets Index	-0.26%	-2.39%	-0.26%	4.05%
Solactive GBS EM Large/Mid Cap Index	*2.13%*	*---*	*2.13%*	*7.48%*

Factor Attribution	QTD Return	YTD Return	6/30/2024 Allocation	12/31/2024 Allocation
RAFI Value Factor Emerging Markets	0.31%	0.31%	20.0%	20.00%
RAFI Low Volatility Factor Emerging Markets	-0.89%	-0.89%	20.0%	20.00%
RAFI Quality Factor Emerging Markets	1.22%	1.22%	20.0%	20.00%
RA Momentum Factor Emerging Markets	0.04%	0.04%	20.0%	20.00%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q1 2025 Return	Excess Return Contribution	Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
TSMC	1.00%	-8.24%	-16.03%	1.51%	—	—	—	1.00%
China Hongqiao	0.61%	0.56%	35.84%	0.16%	0.19%	—	0.40%	0.06%
Impala Platinum	0.31%	0.25%	47.23%	0.09%	0.12%	—	0.15%	0.05%
Bank of China	1.01%	0.45%	21.31%	0.08%	—	0.52%	—	0.49%
JBS	0.46%	0.41%	22.15%	0.08%	0.20%	—	0.22%	0.04%
Bottom Five Contributors to Return								
Alibaba	0.04%	-2.69%	55.09%	-1.09%	—	—	—	0.04%
Tencent	0.53%	-3.69%	19.00%	-0.57%	—	—	0.53%	—
Hon Hai Precision Industry	2.16%	1.40%	-21.65%	-0.35%	1.10%	0.40%	—	0.66%
Quanta Computer	1.17%	0.94%	-22.76%	-0.24%	—	0.45%	0.49%	0.23%
BYD	0.00%	-0.59%	45.67%	-0.21%	—	—	—	—

Sector Attribution

12/31/2024 to 3/31/2025	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**	**0.15**	**100.00**	**2.13**	**-0.37**	**-1.61**	**-1.98**
Basic Materials	12.18	5.99	6.91	4.81	0.15	0.13	0.28
Communications	7.13	7.85	10.86	10.11	-0.25	-0.18	-0.42
Consumer Cyclical	6.98	-1.01	11.52	14.31	-0.49	-1.03	-1.52
Consumer Non-Cyclical	6.49	1.07	4.65	0.29	-0.03	0.05	0.02
Energy	5.81	0.71	4.55	1.28	-0.01	-0.04	-0.05
Financials	23.66	4.85	23.77	5.08	0.02	-0.07	-0.05
Healthcare	2.18	-7.29	3.42	1.11	0.01	-0.20	-0.19
Industrial	8.72	-3.28	6.68	-2.24	-0.08	-0.11	-0.19
Real Estate	2.55	0.57	1.69	0.06	-0.01	0.01	-0.00
Technology	18.90	-8.91	23.01	-8.31	0.43	-0.12	0.31
Utilities	5.40	-2.35	2.95	-1.26	-0.11	-0.06	-0.17

Region Attribution

12/31/2024 to 3/31/2025	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	0.15	100.00	2.13	0.29	-2.27	-1.98
Brazil	4.94	11.10	4.29	14.27	0.07	-0.13	-0.06
China	31.84	4.50	28.29	14.53	0.47	-2.98	-2.50
Emerging Europe	1.96	9.07	1.84	5.28	-0.01	0.07	0.06
India	14.41	-5.77	18.83	-2.99	0.20	-0.42	-0.22
Latin America X Brazil	2.32	13.29	2.41	10.35	-0.01	0.06	0.06
Middle East and Africa	7.85	5.64	10.75	4.35	-0.03	0.09	0.07
South Korea	10.59	4.83	9.50	4.88	0.02	-0.00	0.01
Southeast Asia	26.09	-8.51	23.81	-12.19	-0.37	1.03	0.66
[Unassigned]	0.00	--	0.04	2.09	-0.00	-0.00	-0.00

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (3/31/2025)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Samsung Electronics	EM ex China	2.55%	44.1%	68.2%	67.1%	89.4%
Reliance Industries Limited	EM ex China	1.23%	84.7%	49.0%	92.0%	92.0%
ICICI Bank Limited	EM ex China	0.99%	93.8%	71.9%	84.7%	55.0%
Pinduoduo	China	0.94%	99.9%	95.4%	93.0%	96.6%
JD.com, Inc. Class A	China	0.47%	63.1%	92.9%	48.6%	22.2%

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