

Global Equity Markets

May 2017



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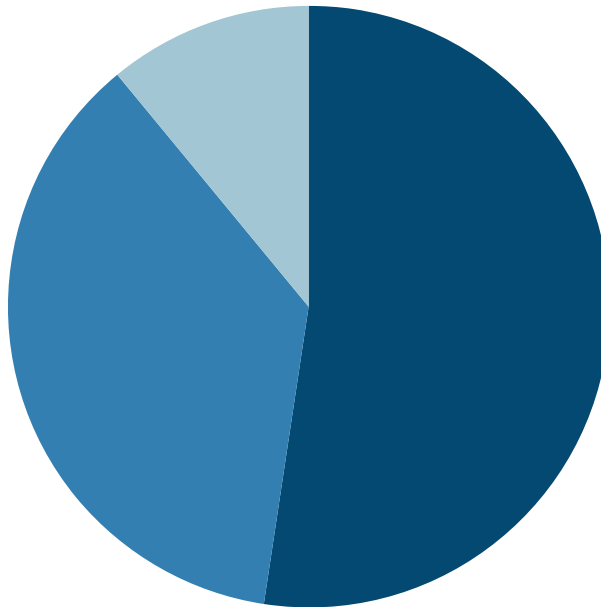
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Global Markets Overview

May 2017



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
■ US	24,189,966	52.39%	1.03%	141,519	2.87	3536
■ Developed	16,913,616	36.63%	3.45%	49,196	1.69	5510
■ Emerging	5,067,951	10.98%	2.48%	52,165	1.58	4425
Global	46,171,533	100%	2.07%	97,891	2.13	13471



In US dollars. See page 12 for definitions of regional, asset class, and industry data series shown.

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Global Markets Breakdown

May 2017



Market Cap		Total Value (\$ mm)		Weighted Average		Weighted Average		Aggregate	
		Weight	Return	Market Cap (\$ mm)	P/B	Securities			
		Large Cap	32,100,297	69.52%	2.42%	137,780	2.21	1227	
		Mid Cap	8,648,915	18.73%	1.85%	9,922	2.21	1874	
		Small Cap	5,422,321	11.74%	0.38%	2,061	1.68	10370	

Price-to-Book		Total Value (\$ mm)		Weighted Average		Weighted Average		Aggregate	
		Weight	Return	Market Cap (\$ mm)	P/B	Securities			
		Growth	12,513,950	27.10%	4.08%	104,489	6.64	3031	
		Neutral	18,986,142	41.12%	2.14%	112,420	2.61	4642	
		Value	14,671,442	31.78%	0.27%	73,463	1.17	5799	

Sectors		Total Value (\$ mm)		Weighted Average		Weighted Average		Aggregate	
		Weight	Return	Market Cap (\$ mm)	P/B	Securities			
		Financials	8,801,775	19.06%	0.25%	79,353	1.24	2083	
		Information Technology	7,356,207	15.93%	4.84%	235,600	3.70	1927	
		Consumer Discretionary	5,708,222	12.36%	1.75%	77,266	2.62	2188	
		Industrials	5,655,746	12.25%	1.83%	40,726	2.65	2342	
		Health Care	5,048,092	10.93%	2.05%	93,958	3.59	1255	
		Consumer Staples	4,043,086	8.76%	4.58%	96,236	3.59	852	
		Energy	2,850,880	6.17%	-1.68%	104,700	1.42	545	
		Materials	2,398,923	5.20%	0.19%	21,388	1.77	1274	
		REIT	1,474,379	3.19%	0.44%	14,343	1.81	482	
		Utilities	1,458,985	3.16%	5.27%	23,874	1.64	345	
		Telecommunication	1,369,637	2.97%	3.52%	107,796	2.14	165	
		Other	5,602	0.01%	3.22%	622	2.06	13	

Countries		Total Value (\$ mm)		Weighted Average		Weighted Average		Aggregate	
		Weight	Return	Market Cap (\$ mm)	P/B	Securities			
		US	24,189,966	52.39%	1.03%	141,519	2.87	3536	
		Japan	3,819,395	8.27%	3.15%	27,228	1.35	2086	
		United Kingdom	2,779,387	6.02%	4.30%	66,302	1.83	427	
		Canada	1,498,870	3.25%	-0.16%	33,101	1.86	482	
		France	1,446,100	3.13%	5.82%	55,141	1.70	214	
		Germany	1,368,298	2.96%	5.04%	60,533	1.83	212	
		Switzerland	1,217,599	2.64%	5.73%	125,060	2.58	149	
		Australia	1,138,952	2.47%	-3.55%	40,703	1.98	426	
		China	1,085,588	2.35%	3.88%	111,141	1.46	596	
		Korea	787,076	1.70%	7.95%	75,000	1.13	948	
		Taiwan	723,674	1.57%	2.09%	46,078	1.70	843	
		India	573,405	1.24%	0.96%	19,980	2.89	584	
		Hong Kong	520,089	1.13%	3.21%	30,416	1.24	397	
		Spain	516,706	1.12%	4.81%	48,732	1.47	83	
		Netherlands	486,769	1.05%	5.16%	54,754	1.89	59	
		Sweden	484,063	1.05%	3.33%	20,966	2.48	176	
		Brazil	371,796	0.81%	-4.75%	34,931	1.64	152	
		Italy	339,960	0.74%	5.63%	25,754	1.23	127	
		South Africa	335,914	0.73%	1.67%	27,968	2.30	130	
		Denmark	261,144	0.57%	5.90%	38,317	3.53	59	
		Singapore	228,501	0.49%	2.70%	16,570	1.16	178	
		Belgium	209,219	0.45%	5.32%	116,610	2.30	63	
		Mexico	195,122	0.42%	0.75%	18,397	2.34	89	
		Finland	173,701	0.38%	6.59%	16,034	2.11	66	
		Russia	147,178	0.32%	-4.75%	39,315	0.84	29	
		Malaysia	143,529	0.31%	1.52%	8,245	1.65	232	
		Indonesia	138,004	0.30%	1.67%	15,303	2.40	163	
		Thailand	123,054	0.27%	1.63%	9,155	2.03	225	
		Norway	120,931	0.26%	3.52%	17,237	1.55	75	
		Israel	88,119	0.19%	1.12%	13,546	1.24	98	
		Ireland	80,170	0.17%	1.89%	16,843	1.95	17	
		Poland	72,220	0.16%	0.99%	6,525	1.43	73	
		Philippines	68,825	0.15%	2.36%	7,452	2.30	82	
		Chile	66,240	0.14%	0.37%	7,894	1.69	45	
		Turkey	59,956	0.13%	3.50%	5,977	1.35	95	
		Austria	54,292	0.12%	8.37%	7,631	1.30	35	
		New Zealand	52,432	0.11%	4.43%	2,707	1.99	67	
		United Arab Emirates	48,198	0.10%	-0.76%	15,743	1.51	36	
		Qatar	40,494	0.09%	-2.49%	13,389	1.55	31	
		Portugal	28,922	0.06%	10.96%	9,562	1.56	14	
		Colombia	28,787	0.06%	6.06%	7,128	1.23	25	
		Greece	20,272	0.04%	14.43%	2,359	0.53	31	
		Hungary	14,647	0.03%	10.51%	6,649	1.57	4	
		Peru	11,302	0.02%	8.67%	9,919	1.87	3	
		Czech Republic	7,754	0.02%	6.75%	6,735	1.36	7	
		Egypt	4,916	0.01%	12.25%	4,256	3.03	2	

In US dollars. See page 12 for definitions of regional, asset class, and industry data series shown.

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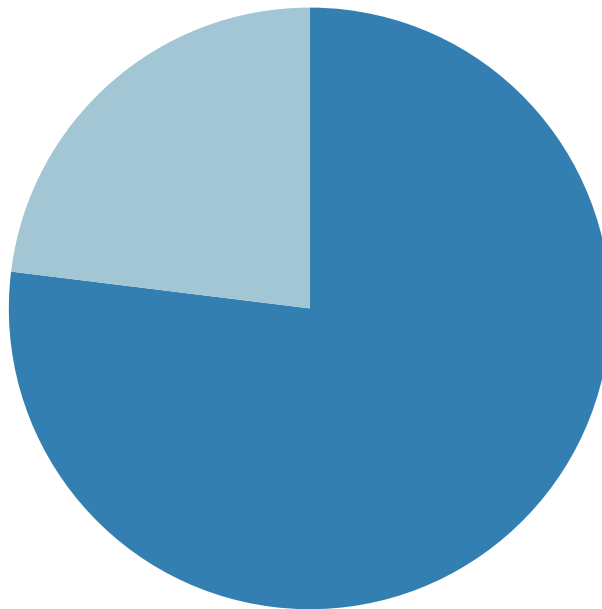
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Global ex US Markets Overview

May 2017



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
■ Developed	16,913,616	76.94%	3.45%	49,196	1.69	5510
■ Emerging	5,067,951	23.06%	2.48%	52,165	1.58	4425
Global ex US	21,981,567	100%	3.22%	49,880	1.66	9935



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Global ex US Markets Breakdown



May 2017

Market Cap		Total Value		Weighted Average		Weighted Average		Aggregate	
		(\$ mm)	Weight	Return	Market Cap (\$ mm)	P/B	Securities		
		15,200,097	69.15%	3.24%	69,983	1.68	992		
		3,704,971	16.85%	3.72%	7,272	1.76	1305		
		3,076,499	14.00%	2.53%	1,867	1.47	7638		

Price-to-Book		Total Value		Weighted Average		Weighted Average		Aggregate	
		(\$ mm)	Weight	Return	Market Cap (\$ mm)	P/B	Securities		
		6,063,664	27.59%	5.21%	52,826	4.77	2503		
		9,061,127	41.22%	2.86%	52,200	1.96	3445		
		6,856,777	31.19%	1.96%	44,209	0.94	3988		

Sectors		Total Value		Weighted Average		Weighted Average		Aggregate	
		(\$ mm)	Weight	Return	Market Cap (\$ mm)	P/B	Securities		
	Financials	5,203,066	23.67%	1.50%	48,351	1.14	1477		
	Industrials	2,993,898	13.62%	2.87%	21,449	2.04	1881		
	Consumer Discretionary	2,632,900	11.98%	2.74%	34,381	1.84	1697		
	Information Technology	2,122,111	9.65%	6.47%	76,874	3.21	716		
	Materials	2,071,949	9.43%	5.73%	81,873	2.37	1386		
	Health Care	1,803,265	8.20%	0.60%	23,425	1.53	1129		
	Energy	1,773,028	8.07%	4.97%	79,812	3.34	634		
	Telecommunication	1,390,449	6.33%	0.63%	76,546	1.18	350		
	Utilities	874,055	3.98%	6.25%	59,026	1.93	135		
	REIT	683,381	3.11%	6.71%	18,472	1.37	265		
	Other	433,464	1.97%	1.95%	6,825	1.13	265		
		-	0.00%	-	-	-	-		

Countries		Total Value		Weighted Average		Weighted Average		Aggregate	
		(\$ mm)	Weight	Return	Market Cap (\$ mm)	P/B	Securities		
	Japan	3,819,395	17.38%	3.15%	27,228	1.35	2086		
	United Kingdom	2,779,387	12.64%	4.30%	66,302	1.83	427		
	Canada	1,498,870	6.82%	-0.16%	33,101	1.86	482		
	France	1,446,100	6.58%	5.82%	55,141	1.70	214		
	Germany	1,368,298	6.22%	5.04%	60,533	1.83	212		
	Switzerland	1,217,599	5.54%	5.73%	125,060	2.58	149		
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	Korea	787,076	3.58%	7.95%	75,000	1.13	948		
	Taiwan	723,674	3.29%	2.09%	46,078	1.70	843		
	India	573,405	2.61%	0.96%	19,980	2.89	584		
	Hong Kong	520,089	2.37%	3.21%	30,416	1.24	397		
	Spain	516,706	2.35%	4.81%	48,732	1.47	83		
	Netherlands	486,769	2.21%	5.16%	54,754	1.89	59		
	Sweden	484,063	2.20%	3.33%	20,966	2.48	176		
	Brazil	371,796	1.69%	-4.75%	34,931	1.64	152		
	Italy	339,960	1.55%	5.63%	25,754	1.23	127		
	South Africa	335,914	1.53%	1.67%	27,968	2.30	130		
	Denmark	261,144	1.19%	5.90%	38,317	3.53	59		
	Singapore	228,501	1.04%	2.70%	16,570	1.16	178		
	Belgium	209,219	0.95%	5.32%	116,610	2.30	63		
	Mexico	195,122	0.89%	0.75%	18,397	2.34	89		
	Finland	173,701	0.79%	6.59%	16,034	2.11	66		
	Russia	147,178	0.67%	-4.75%	39,315	0.84	29		
	Malaysia	143,529	0.65%	1.52%	8,245	1.65	232		
	Indonesia	138,004	0.63%	1.67%	15,303	2.40	163		
	Thailand	123,054	0.56%	1.63%	9,155	2.03	225		
	Norway	120,931	0.55%	3.52%	17,237	1.55	75		
	Israel	88,119	0.40%	1.12%	13,546	1.24	98		
	Ireland	80,170	0.36%	1.89%	16,843	1.95	17		
	Poland	72,220	0.33%	0.99%	6,525	1.43	73		
	Philippines	68,825	0.31%	2.36%	7,452	2.30	82		
	Chile	66,240	0.30%	0.37%	7,894	1.69	45		
	Turkey	59,956	0.27%	3.50%	5,977	1.35	95		
	Austria	54,292	0.25%	8.37%	7,631	1.30	35		
	New Zealand	52,432	0.24%	4.43%	2,707	1.99	67		
	United Arab Emirates	48,198	0.22%	-0.76%	15,743	1.51	36		
	Qatar	40,494	0.18%	-2.49%	13,389	1.55	31		
	Portugal	28,922	0.13%	10.96%	9,562	1.56	14		
	Colombia	28,787	0.13%	6.06%	7,128	1.23	25		
	Greece	20,272	0.09%	14.43%	2,359	0.53	31		
	Hungary	14,647	0.07%	10.51%	6,649	1.57	4		
	Peru	11,302	0.05%	8.67%	9,919	1.87	3		

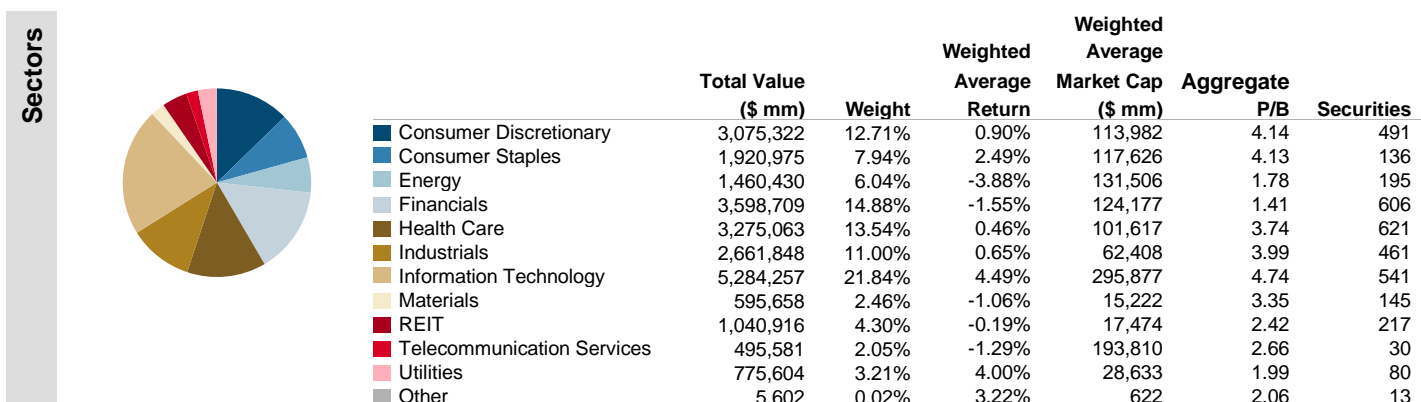
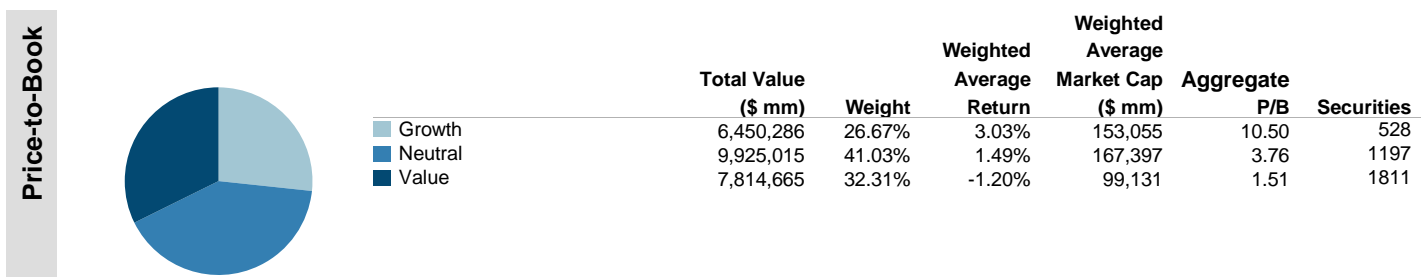
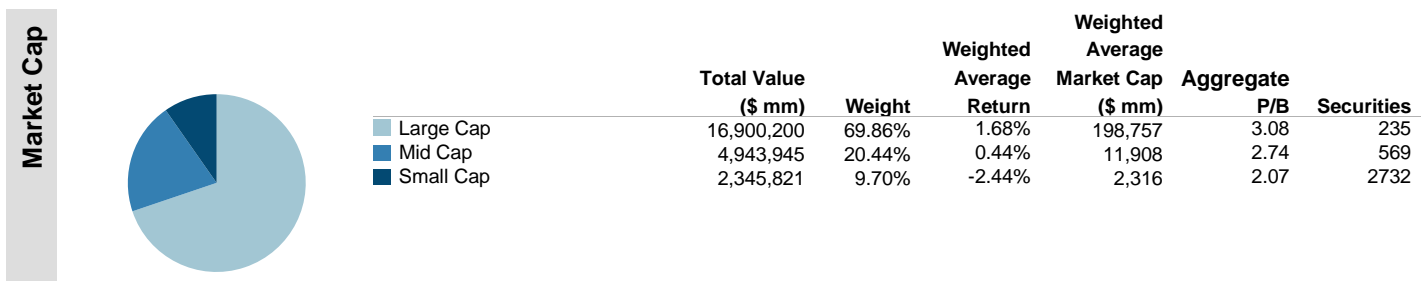
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US Market Breakdown

May 2017



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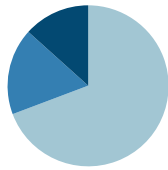
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Non-US Developed Markets Breakdown

May 2017

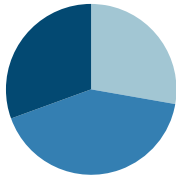


Market Cap



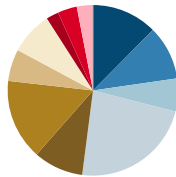
	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Large Cap	11,713,943	69.26%	3.34%	68,639	1.70	515
Mid Cap	2,948,716	17.43%	4.01%	7,949	1.77	737
Small Cap	2,250,957	13.31%	3.27%	2,044	1.52	4258

Price-to-Book



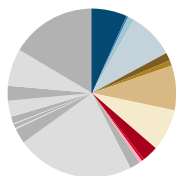
	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Growth	4,695,663	27.76%	5.45%	46,674	4.72	1447
Neutral	7,050,780	41.69%	3.08%	52,624	1.96	1885
Value	5,167,173	30.55%	2.12%	46,809	0.95	2178

Sectors



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Consumer Discretionary	2,101,499	12.42%	2.27%	37,863	1.82	1003
Consumer Staples	1,747,250	10.33%	7.00%	89,647	3.23	370
Energy	1,054,940	6.24%	1.62%	86,064	1.26	234
Financials	3,892,339	23.01%	1.17%	49,049	1.11	786
Health Care	1,603,742	9.48%	5.44%	87,634	3.33	353
Industrials	2,581,515	15.26%	2.86%	23,657	2.16	1165
Information Technology	1,028,075	6.08%	7.43%	27,521	2.43	632
Materials	1,372,777	8.12%	0.66%	27,140	1.60	568
REIT	398,370	2.36%	1.99%	7,173	1.14	217
Telecommunication Services	612,889	3.62%	7.95%	53,670	1.90	68
Utilities	520,221	3.08%	8.97%	21,623	1.46	114
Other	-	-	-	-	-	-

Countries



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Australia	1,138,952	6.73%	-3.55%	40,703	1.98	426
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Belgium	209,219	1.24%	5.32%	116,610	2.30	63
Canada	1,498,870	8.86%	-0.16%	33,101	1.86	482
Denmark	261,144	1.54%	5.90%	38,317	3.53	59
Finland	173,701	1.03%	6.59%	16,034	2.11	66
France	1,446,100	8.55%	5.82%	55,141	1.70	214
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Hong Kong	520,089	3.07%	3.21%	30,416	1.24	397
Ireland	80,170	0.47%	1.89%	16,843	1.95	17
Israel	88,119	0.52%	1.12%	13,546	1.24	98
Italy	339,960	2.01%	5.63%	25,754	1.23	127
Japan	3,819,395	22.58%	3.15%	27,228	1.35	2086
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Norway	120,931	0.71%	3.52%	17,237	1.55	75
Portugal	28,922	0.17%	10.96%	9,562	1.56	14
Singapore	228,501	1.35%	2.70%	16,570	1.16	178
Spain	516,706	3.05%	4.81%	48,732	1.47	83
Sweden	484,063	2.86%	3.33%	20,966	2.48	176
Switzerland	1,217,599	7.20%	5.73%	125,060	2.58	149
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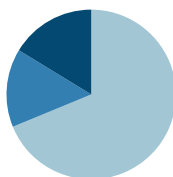
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Emerging Markets Breakdown



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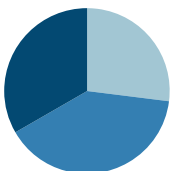
Market Cap



- Large Cap
- Mid Cap
- Small Cap

Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
3,486,154	68.79%	2.92%	74,500	1.62	477
756,255	14.92%	2.63%	4,633	1.71	568
825,542	16.29%	0.52%	1,387	1.34	3380

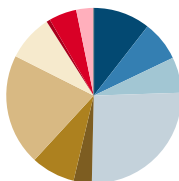
Price-to-Book



- Growth
- Neutral
- Value

Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
1,368,001	26.99%	4.39%	73,941	4.94	1056
2,010,347	39.67%	2.05%	50,713	1.95	1560
1,689,603	33.34%	1.45%	36,260	0.89	1810

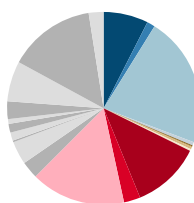
Sectors



- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- REIT
- Telecommunication Services
- Utilities
- Other

Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
531,402	10.49%	4.60%	20,613	1.90	694
374,861	7.40%	3.97%	17,342	3.12	346
335,510	6.62%	-2.48%	46,616	0.98	116
1,310,727	25.86%	2.46%	46,278	1.23	691
169,286	3.34%	0.50%	5,711	3.40	281
412,383	8.14%	2.93%	7,630	1.51	716
1,043,875	20.60%	4.05%	135,403	2.31	754
430,488	8.49%	0.42%	11,578	1.34	561
35,094	0.69%	1.49%	2,876	1.00	48
261,166	5.15%	2.25%	71,595	1.99	67
163,160	3.22%	-0.52%	8,424	1.14	151
-	-	-	-	-	-

Countries



- Brazil
- Chile
- China
- Colombia
- Czech Republic
- Egypt
- Greece
- Hungary
- India
- Indonesia
- Korea
- Malaysia
- Mexico
- Peru
- Philippines
- Poland
- Qatar
- Russia
- South Africa
- Taiwan
- Thailand
- Turkey
- United Arab Emirates

Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
371,796	7.34%	-4.75%	34,931	1.64	152
66,240	1.31%	0.37%	7,894	1.69	45
1,085,588	21.42%	3.88%	111,141	1.46	596
28,787	0.57%	6.06%	7,128	1.23	25
7,754	0.15%	6.75%	6,735	1.36	7
4,916	0.10%	12.25%	4,256	3.03	2
20,272	0.40%	14.43%	2,359	0.53	31
14,647	0.29%	10.51%	6,649	1.57	4
573,405	11.31%	0.96%	19,980	2.89	584
138,004	2.72%	1.67%	15,303	2.40	163
787,076	15.53%	7.95%	75,000	1.13	948
143,529	2.83%	1.52%	8,245	1.65	232
195,122	3.85%	0.75%	18,397	2.34	89
11,302	0.22%	8.67%	9,919	1.87	3
68,825	1.36%	2.36%	7,452	2.30	82
72,220	1.43%	0.99%	6,525	1.43	73
40,494	0.80%	-2.49%	13,389	1.55	31
147,178	2.90%	-4.75%	39,315	0.84	29
335,914	6.63%	1.67%	27,968	2.30	130
723,674	14.28%	2.09%	46,078	1.70	843
123,054	2.43%	1.63%	9,155	2.03	225
59,956	1.18%	3.50%	5,977	1.35	95
48,198	0.95%	-0.76%	15,743	1.51	36

In US dollars. See page 12 for definitions of regional, asset class, and industry data series shown.

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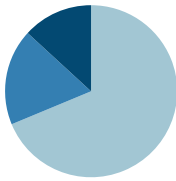
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UK Market Breakdown



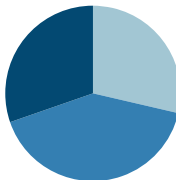
May 2017

Market Cap



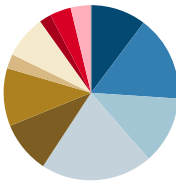
	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Large Cap	1,910,512	68.74%	5.29%	93,898	1.73	40
Mid Cap	502,187	18.07%	2.86%	8,041	2.22	76
Small Cap	366,687	13.19%	1.12%	2,307	1.93	311

Price-to-Book



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Growth	795,274	28.61%	5.60%	65,430	8.88	89
Neutral	1,141,333	41.06%	2.81%	28,310	2.20	255
Value	842,780	30.32%	5.08%	118,574	0.92	83

Sectors



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Consumer Discretionary	284,874	10.25%	3.38%	13,004	2.45	91
Consumer Staples	440,328	15.84%	5.28%	87,604	5.60	26
Energy	347,988	12.52%	5.58%	171,068	1.11	19
Financials	572,925	20.61%	3.05%	70,113	1.11	70
Health Care	267,647	9.63%	7.57%	70,012	4.23	20
Industrials	297,143	10.69%	3.07%	12,275	3.51	97
Information Technology	74,115	2.67%	4.53%	5,013	4.33	35
Materials	218,978	7.88%	-0.83%	45,948	1.62	32
REIT	62,057	2.23%	-0.87%	5,710	0.90	24
Telecommunication Services	109,213	3.93%	10.38%	55,638	1.19	5
Utilities	104,119	3.75%	7.65%	29,296	2.99	8
Other	-	-	-	-	-	-

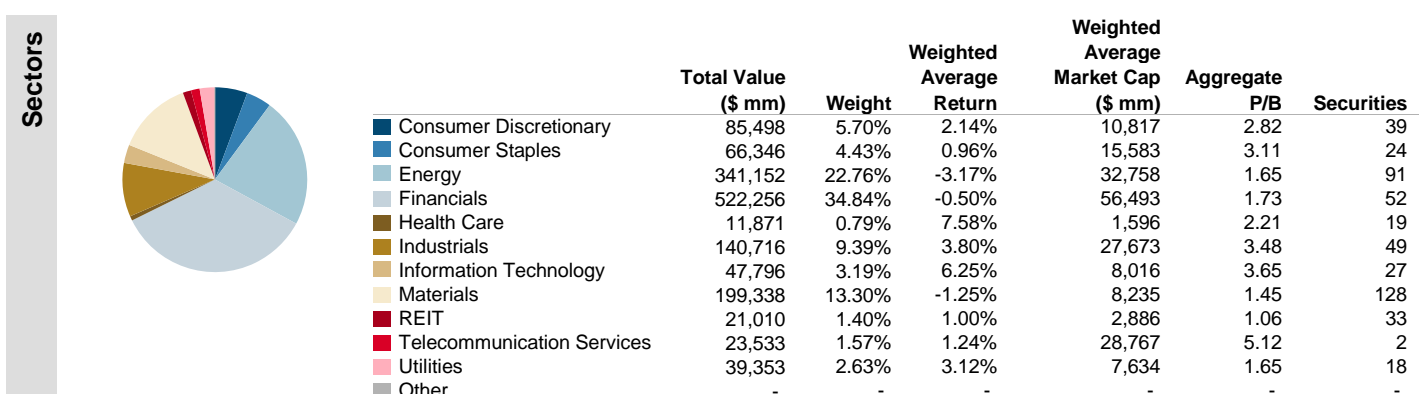
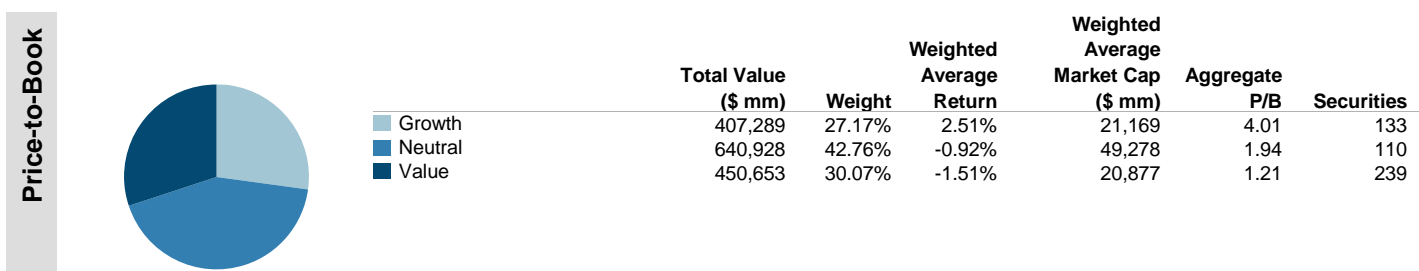
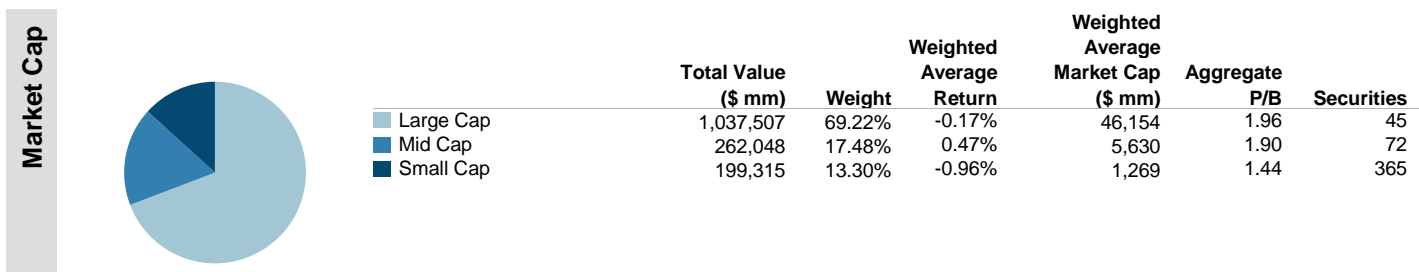
In US dollars. See page 12 for definitions of regional, asset class, and industry data series shown.

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Canadian Market Breakdown

May 2017



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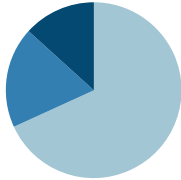
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Australian Market Breakdown

May 2017

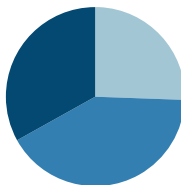


Market Cap



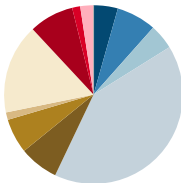
	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Large Cap	776,258	68.16%	-5.04%	57,762	2.05	29
Mid Cap	211,820	18.60%	0.37%	6,271	1.87	45
Small Cap	150,874	13.25%	-1.38%	1,274	1.82	352

Price-to-Book



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Growth	291,504	25.59%	-0.12%	15,963	4.83	174
Neutral	470,469	41.31%	-5.71%	62,230	2.09	81
Value	376,978	33.10%	-3.50%	32,968	1.30	171

Sectors



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
Consumer Discretionary	49,642	4.36%	-0.82%	3,476	2.56	63
Consumer Staples	82,086	7.21%	-0.95%	25,325	2.45	22
Energy	51,959	4.56%	1.06%	11,295	1.25	26
Financials	466,126	40.93%	-8.01%	67,893	1.98	61
Health Care	80,925	7.11%	-3.22%	27,356	5.24	41
Industrials	71,208	6.25%	2.96%	10,008	2.91	44
Information Technology	15,730	1.38%	-0.40%	2,778	4.54	34
Materials	185,317	16.27%	-0.57%	39,107	1.71	88
REIT	91,986	8.08%	-1.45%	9,792	1.23	33
Telecommunication Services	16,752	1.47%	1.68%	29,922	2.39	6
Utilities	27,223	2.39%	0.79%	9,364	2.16	8
Other	-	-	-	-	-	-

In US dollars. See page 12 for definitions of regional, asset class, and industry data series shown.

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Global Market Breakdown



May 2017

Global equity markets advanced in May with a 2.07% aggregate return. Developed (ex US) markets (+3.45%) outperformed Emerging markets (+2.48%) and US markets (+1.03%).

In the US, large cap (+1.68%) outperformed mid cap (+0.44%) and small cap (-2.44%). Among price-to-book asset classes, growth (+3.03%) beat neutral (+1.49%) and value (-1.20%). Information Technology (+4.49%) posted the largest return and made the largest contribution. Energy (-3.88%) fell the most and was the largest detractor for the month.

In Developed markets, mid cap (+4.01%) outperformed large cap (+3.34%) and small cap (+3.27%) while growth (+5.45%) beat neutral (+3.08%) and value (+2.12%). Utilities (+8.97%) gained the most, and Consumer Staples (+7.00%) was the top contributor. Materials (+0.66%) declined the most. REITs (+1.99%) was the largest detractor. Among the twenty-two Developed countries, Portugal (+10.96%) experienced the largest gain while Japan (+3.15%) made the largest contribution. Australia (-3.55%) had the lowest return and was the largest detractor.

In Emerging markets, large cap (+2.92%) outperformed mid cap (+2.63%) and small cap (+0.52%). Among price-to-book asset classes, growth (+4.39%) beat neutral (+2.05%) and value (+1.45%). Of the eleven industry sectors, Consumer Discretionary (+4.60%) posted the largest gain and Information Technology (+4.05%) contributed the most. Energy (-2.48%) had the lowest return and was the largest detractor. Across emerging market countries, Greece (+14.43%) provided the largest return while Korea (+7.95%) contributed the most. Brazil (-4.75%) declined the most and was the largest detractor.

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Data Series Definitions

The US, non-US developed, and emerging markets proxies are generated by Dimensional Fund Advisors LP. The proxies for the UK, Canada, and Australia are the relevant subsets of the developed markets proxy.

Market component weights and characteristics are as of the first of the month. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization in each country or region. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Within the non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Firms are assigned to industries based on their GIC code. Firms with missing GIC codes are assigned to "Other."