

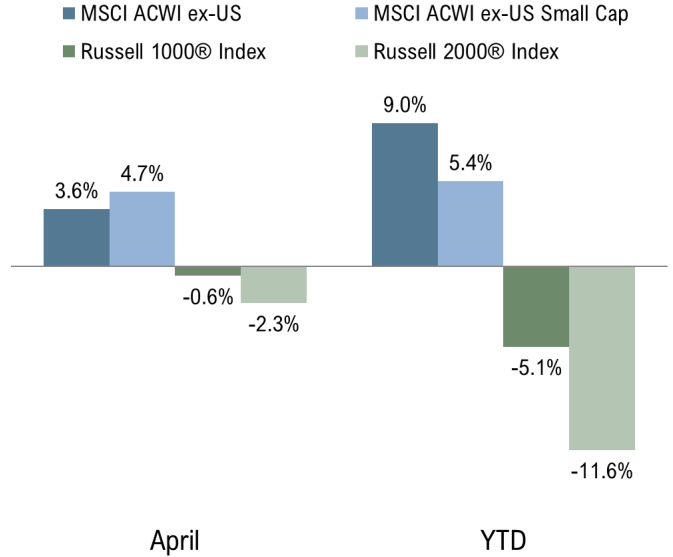
Benchmark Breakdown

A look into what drove markets in April 2025



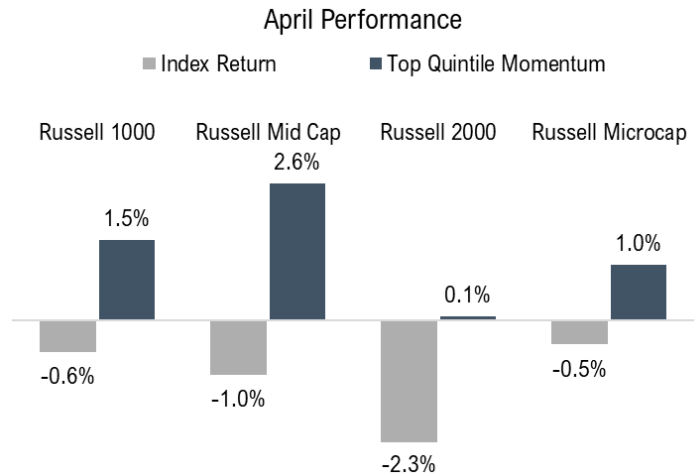
Trade fears hit US stocks in April, while non-US equities accelerate gains

US stocks declined following the announcement of sweeping tariffs on US imports in early April, with small cap stocks taking the brunt of the selling. Despite a rebound later in the month, US indices finished April lower. The Russell 1000 Index was down 0.6% and the Russell 2000 Index dropped 2.3%. Non-US markets were not immune to the sell-off but were able to rebound as a weaker US dollar and tariff delays boosted the bounce, specifically in Japan and Europe. Non-US stocks expanded their year-to-date outperformance over US as the MSCI ACWI ex-US Index has bested the Russell 1000 by more than 14 percentage points through April.



Momentum bounced back in April in the US despite volatility

Despite the volatility in global markets, high momentum outperformed in US markets. The top quintile of momentum stocks (i.e. high momentum) outperformed the broader index across the market cap spectrum. The outperformance was most notable in mid cap where the high momentum bucket outpaced the index by nearly 4 percentage points, gaining 2.6% while the index dropped 1.0%.



High beta and non-earners led in US markets

The top quintile of stocks by beta, as well as non-earners, posted sizable gains in April, while the overall US market lost ground. This was most apparent in mid cap where high beta gained 7.2% and non-earners gained 6.7% while the Russell Midcap Index was down 1.0% (see page 16).

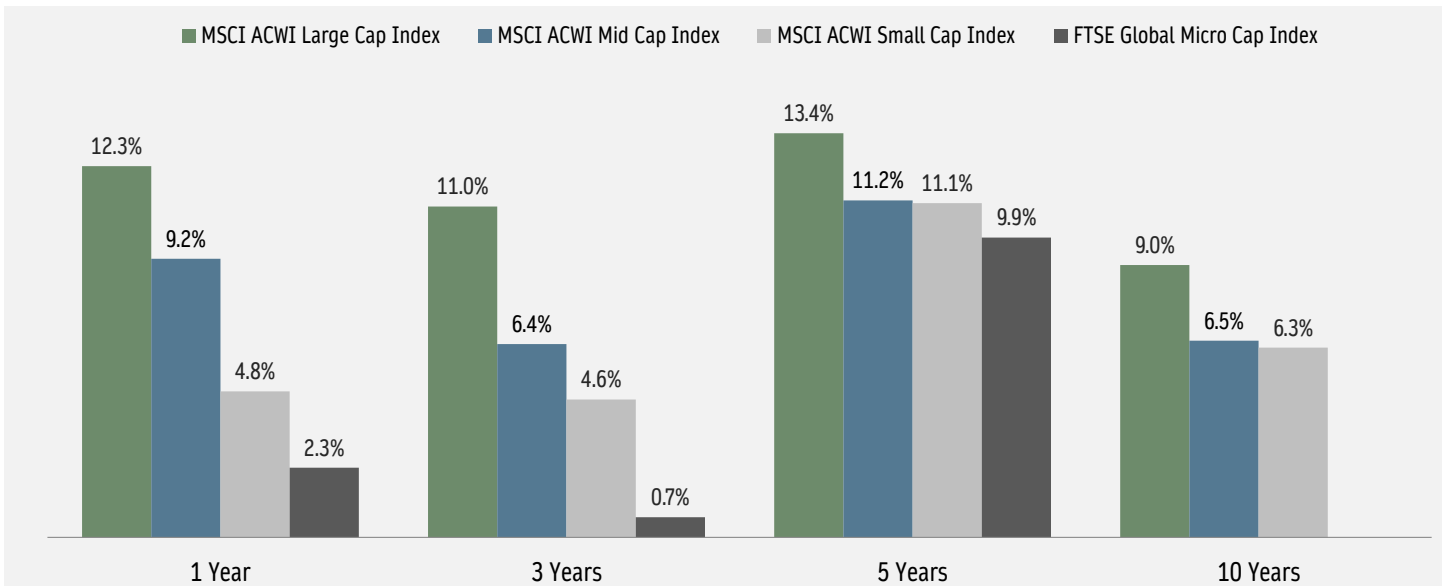
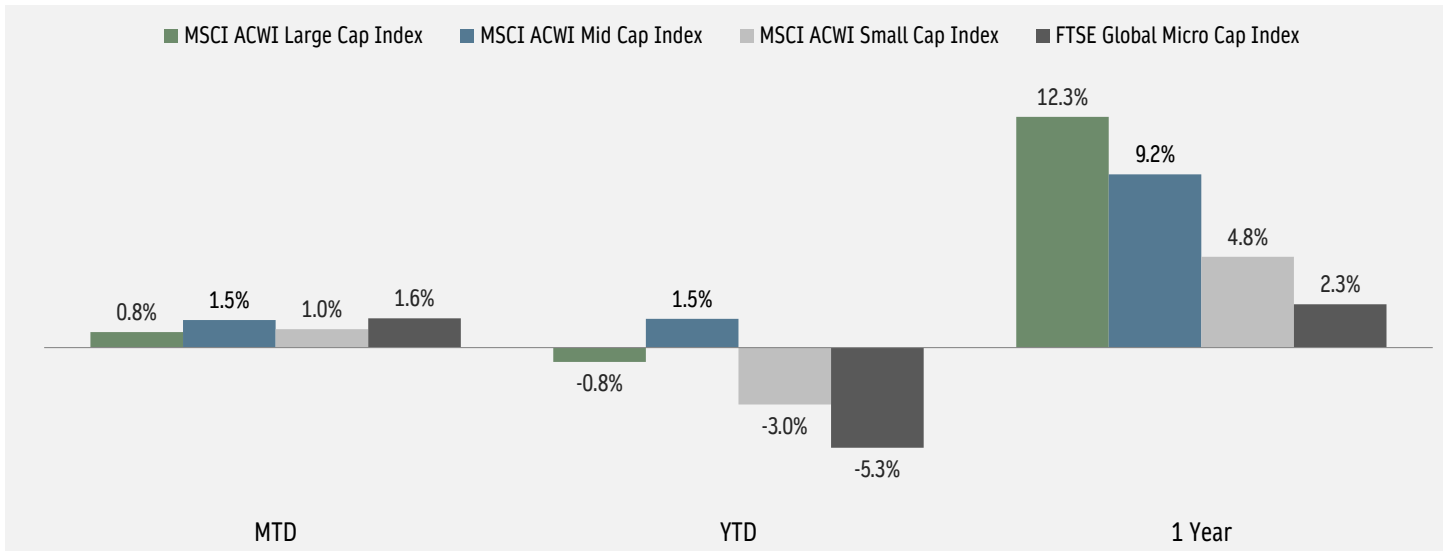
Navigate to:

Global Breakdown (Page 2) US Breakdown (Page 11) Non-US Breakdown (Page 23)

Global Equity Analysis

Index Performance

As of April 30, 2025



Source: MSCI, FTSE Russell

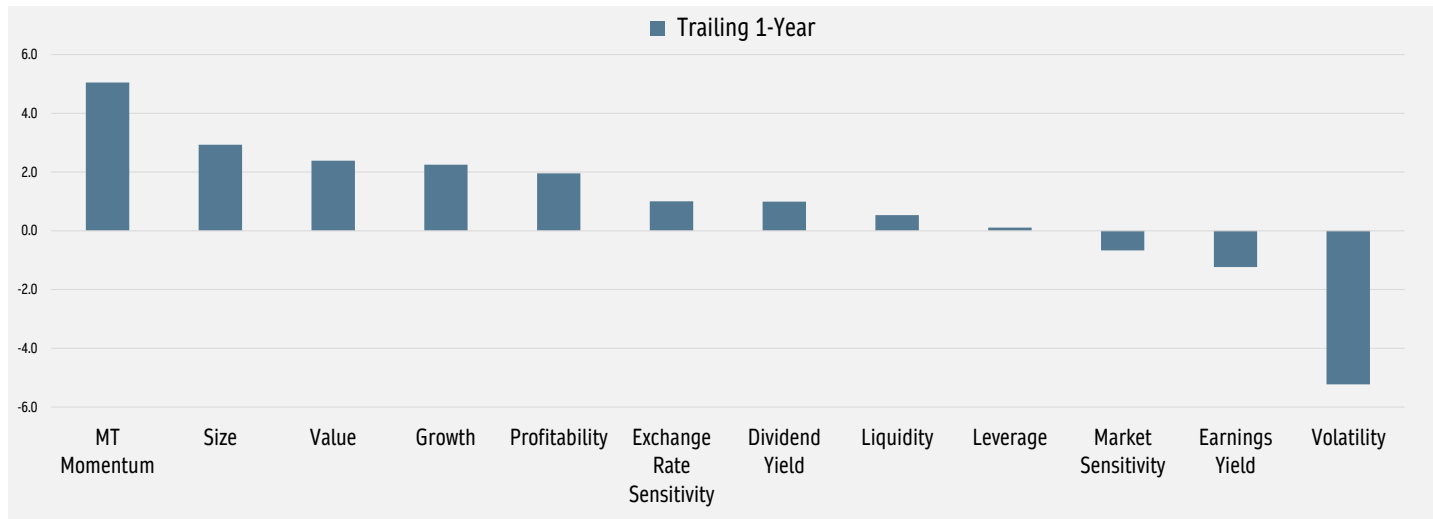
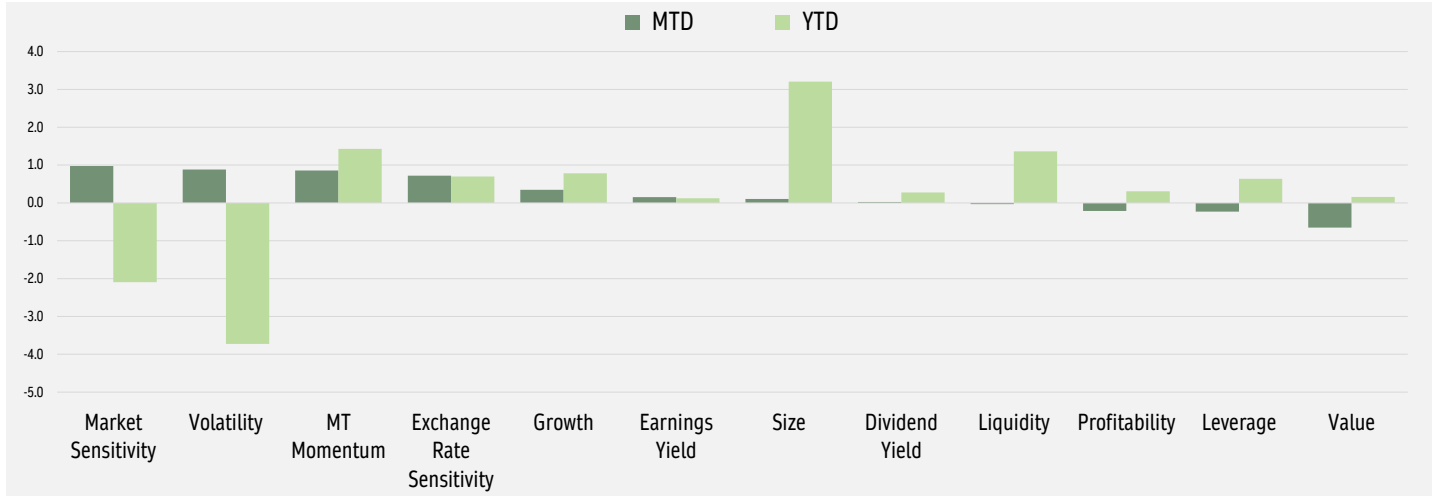
Global Equity Analysis

Factor Performance

As of April 30, 2025



Axioma World-Wide Equity Risk Model Returns



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

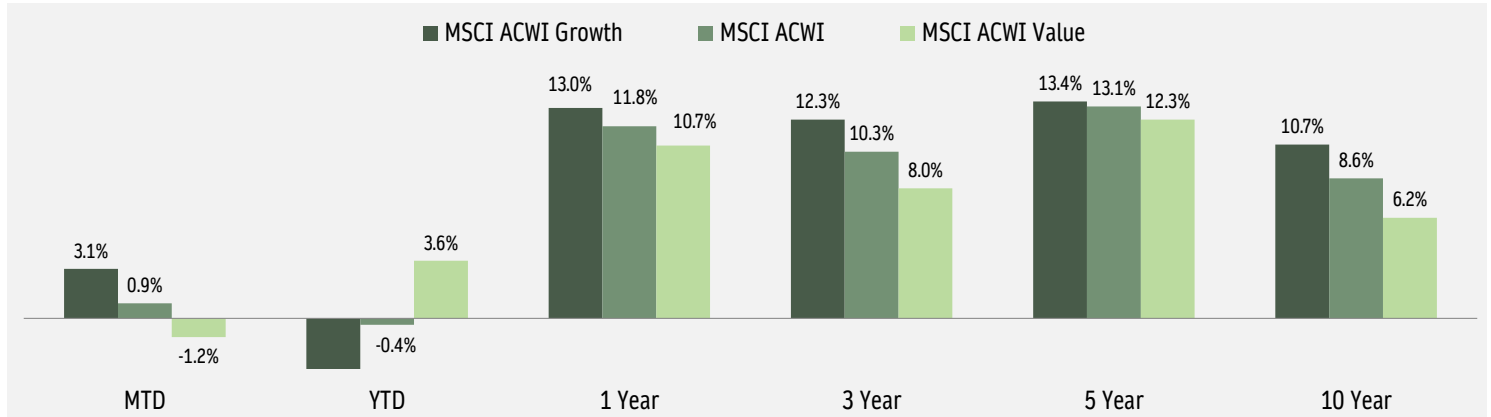
Global Equity Analysis

Style Performance

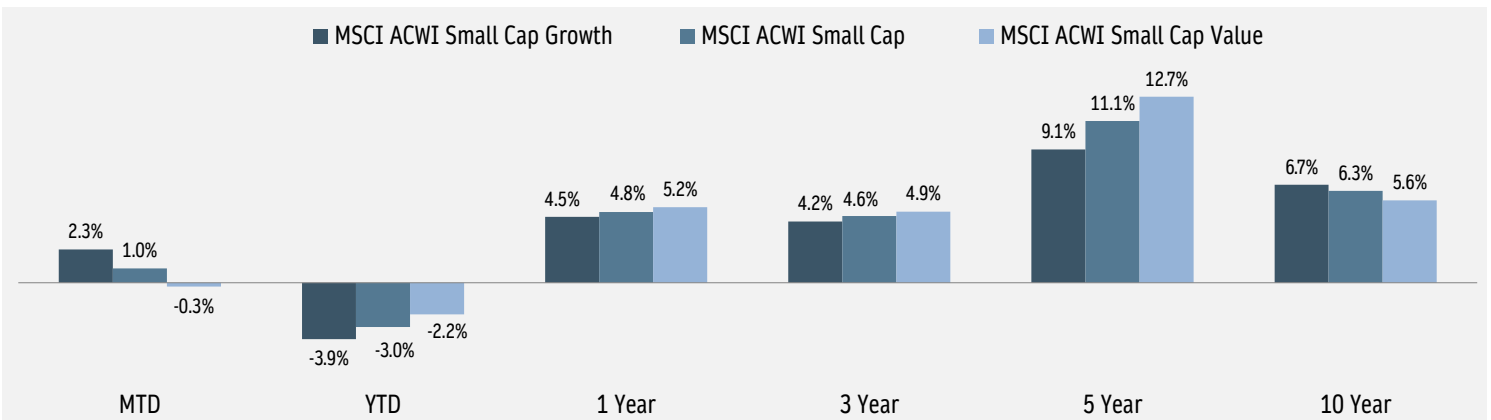
As of April 30, 2025



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

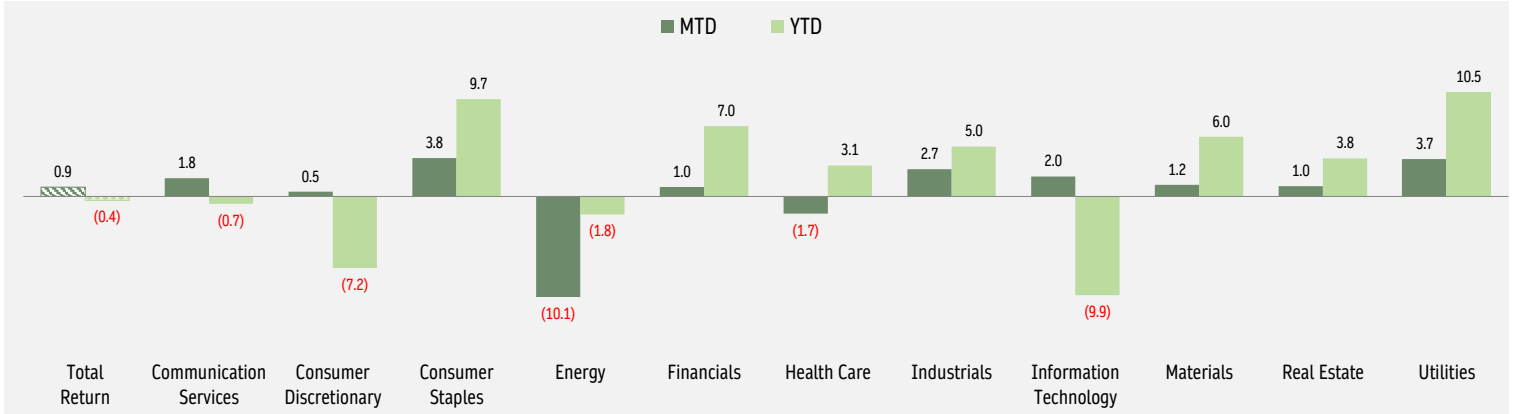
Global Equity Analysis

Sector Performance

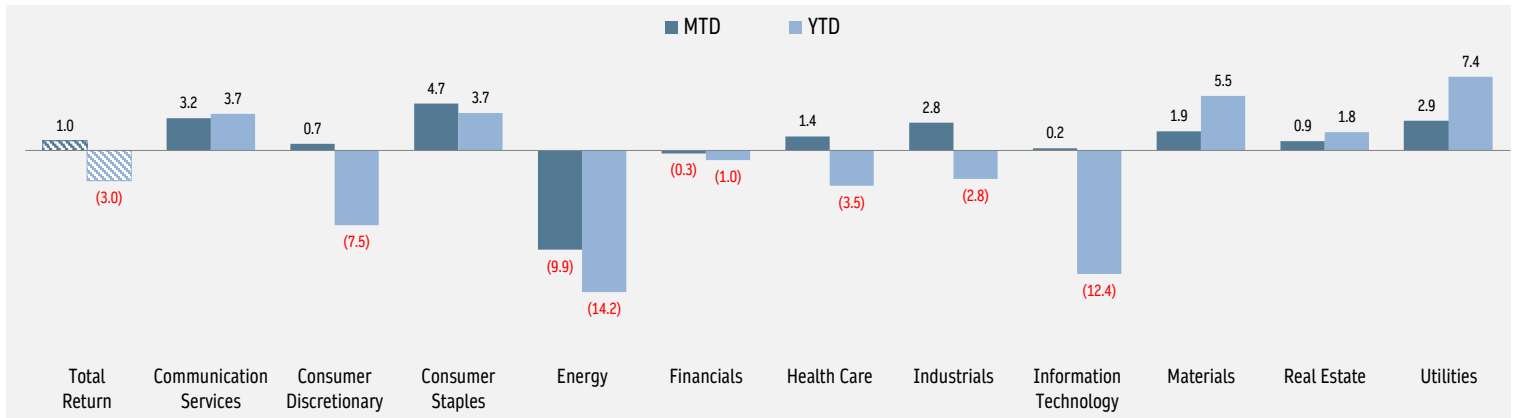
As of April 30, 2025



Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



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

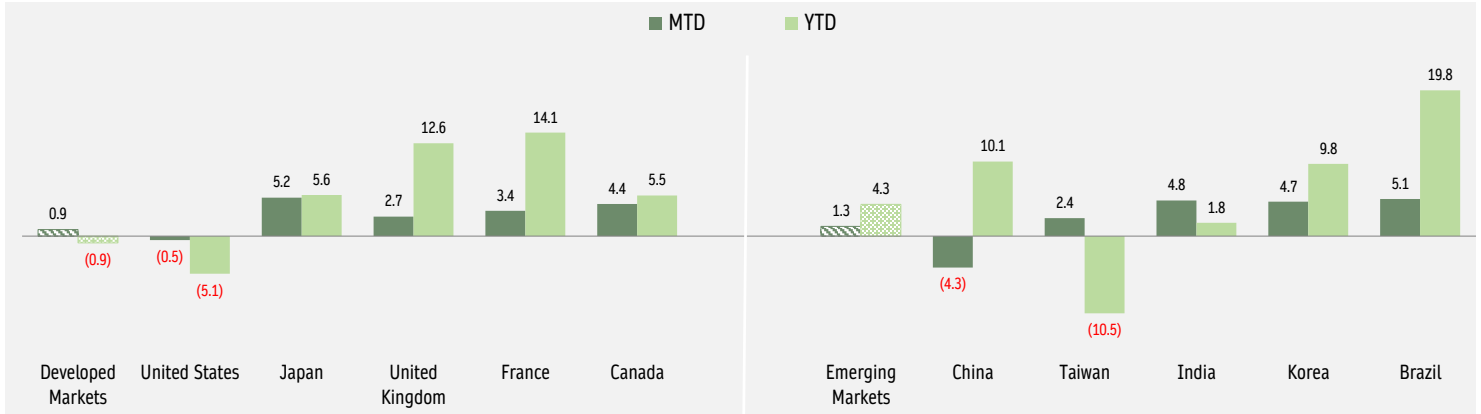
Global Equity Analysis

Country Performance

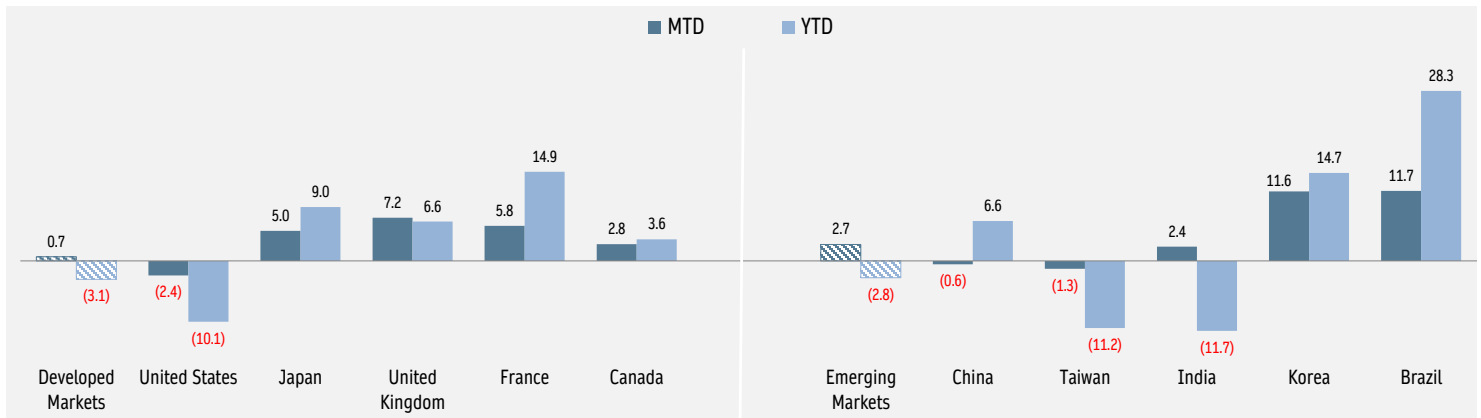


As of April 30, 2025

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



Top 5 weights in Developed and Emerging Markets are shown.

Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

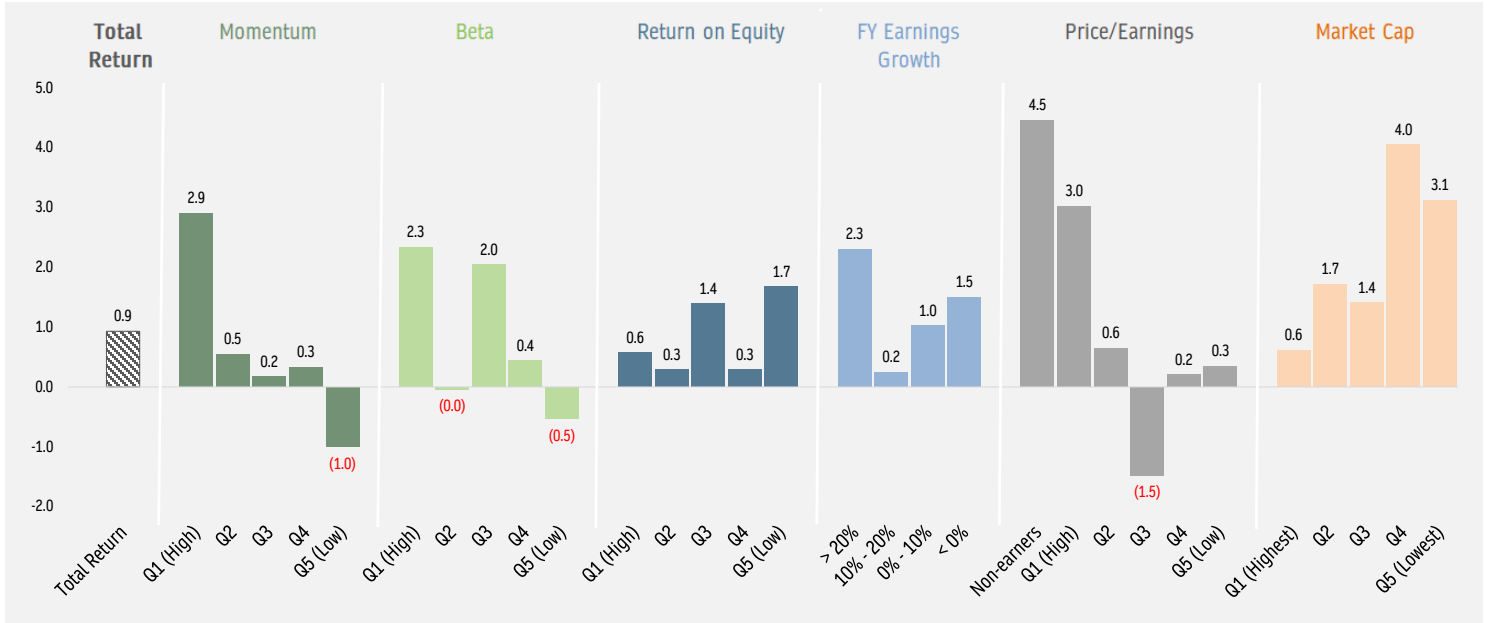
Global Equity Analysis

MSCI ACWI Index

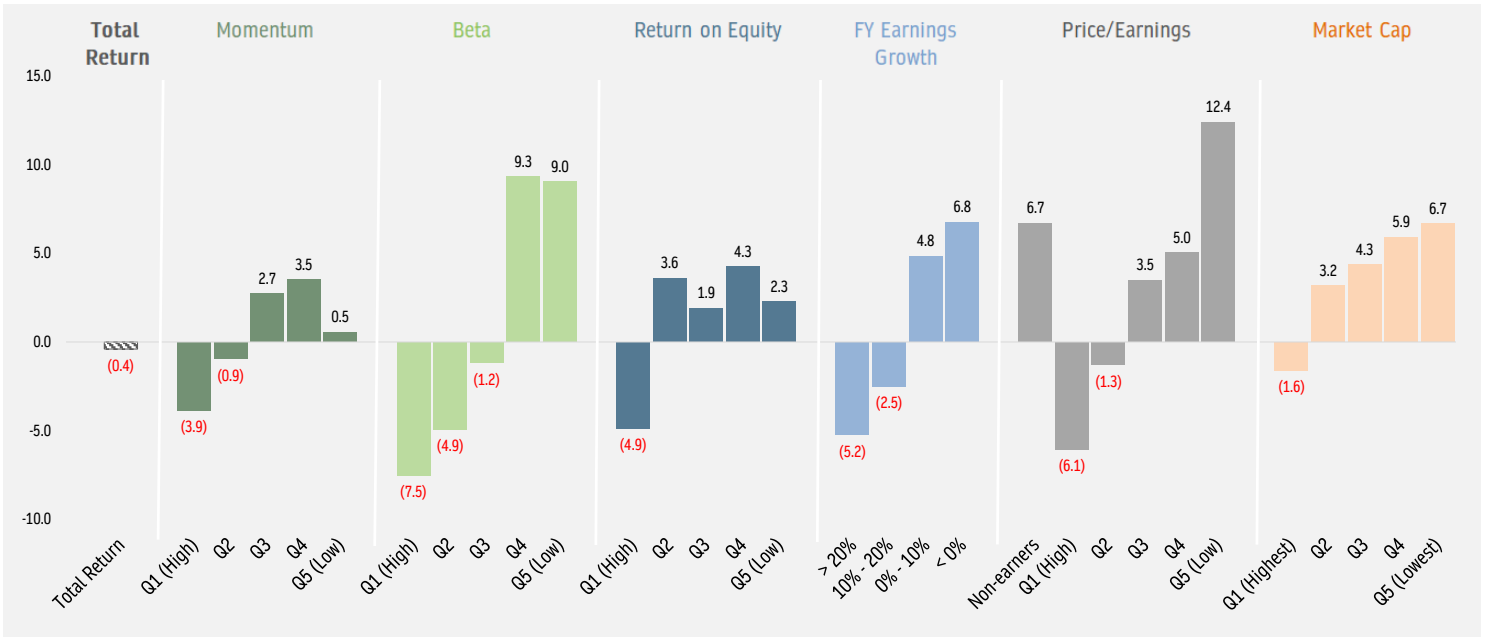
As of April 30, 2025



MTD



YTD



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

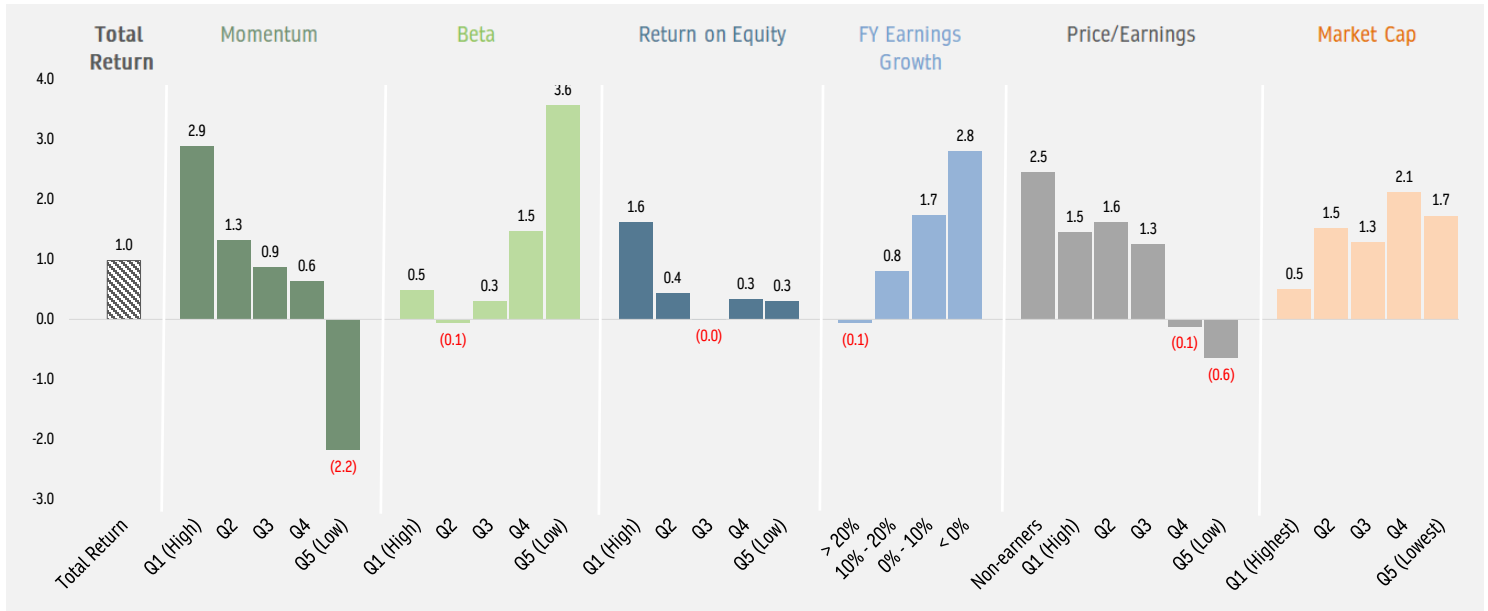
Global Equity Analysis

MSCI ACWI Small Cap Index

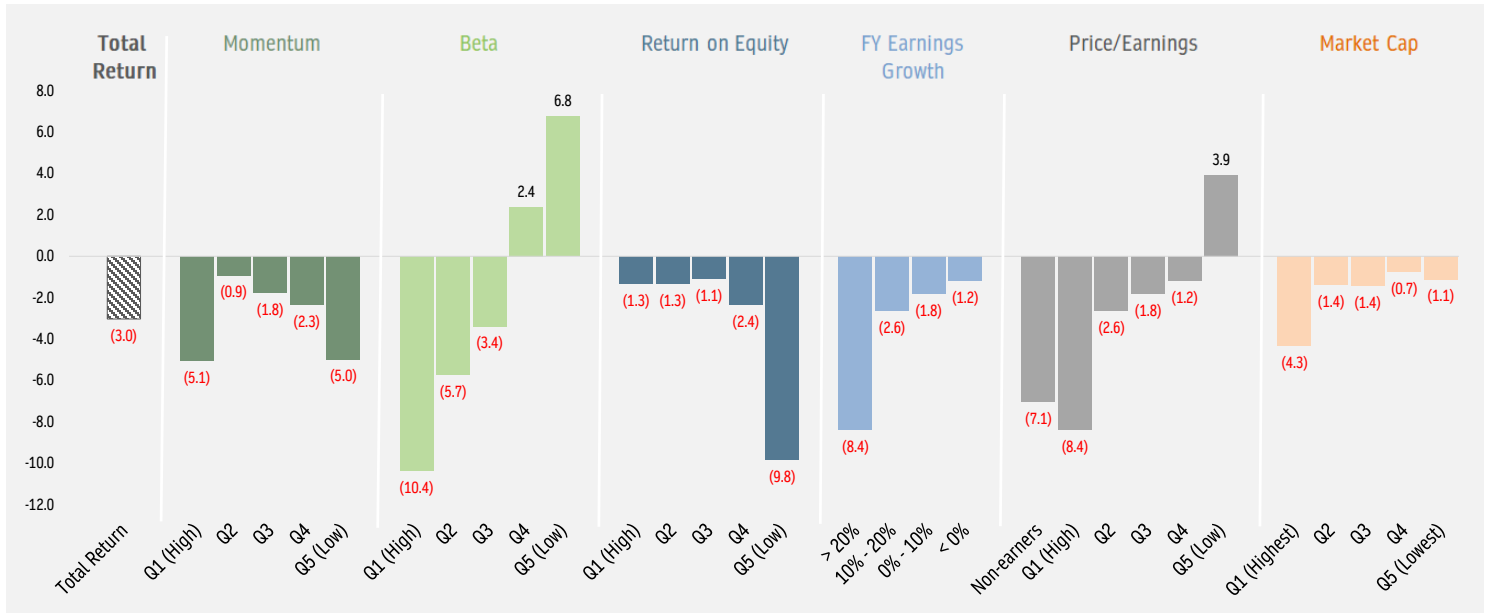


As of April 30, 2025

MTD



YTD



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

Global Equity Analysis

MSCI ACWI Index

As of April 30, 2025



| | MTD | | | YTD | | | TTM | | |
|------------------------------|-------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| Total Return | 0.93 | | | (0.40) | | | 11.84 | | |
| Regions | | | | | | | | | |
| Africa/Mideast | 1.91 | 0.02 | 1.29 | 6.68 | 0.08 | 1.24 | 17.90 | 0.19 | 1.19 |
| Asia/Pacific Ex Japan | 1.59 | 0.05 | 10.68 | 2.73 | 0.13 | 10.44 | 10.39 | 0.94 | 10.55 |
| Europe | 4.35 | 0.62 | 15.52 | 15.39 | 1.95 | 14.74 | 13.69 | 1.91 | 14.78 |
| Japan | 5.23 | 0.25 | 4.96 | 5.58 | 0.24 | 4.84 | 8.28 | 0.38 | 4.97 |
| Latin America | 6.91 | 0.05 | 0.77 | 20.49 | 0.13 | 0.72 | (4.28) | -0.03 | 0.75 |
| North America | (0.34) | -0.07 | 66.79 | -4.70 | -2.94 | 68.03 | 12.05 | 8.45 | 67.77 |
| Countries | | | | | | | | | |
| Developed Markets | 0.89 | 0.90 | 89.62 | -0.92 | -0.69 | 89.93 | 12.15 | 11.06 | 89.87 |
| United States | (0.54) | -0.19 | 63.92 | -5.12 | -3.09 | 65.28 | 11.81 | 7.98 | 65.04 |
| Japan | 5.23 | 0.25 | 4.96 | 5.58 | 0.24 | 4.84 | 8.28 | 0.38 | 4.97 |
| United Kingdom | 2.65 | 0.07 | 3.42 | 12.61 | 0.35 | 3.26 | 15.28 | 0.47 | 3.30 |
| France | 3.43 | 0.08 | 2.63 | 14.05 | 0.30 | 2.50 | 4.96 | 0.11 | 2.52 |
| Canada | 4.35 | 0.13 | 2.87 | 5.52 | 0.15 | 2.75 | 17.56 | 0.47 | 2.73 |
| Emerging Markets | 1.32 | 0.03 | 10.38 | 4.31 | 0.28 | 10.07 | 9.04 | 0.78 | 10.13 |
| China | (4.26) | -0.19 | 3.14 | 10.14 | 0.19 | 2.98 | 26.17 | 0.55 | 2.77 |
| Taiwan | 2.44 | 0.00 | 1.75 | -10.50 | -0.25 | 1.86 | 9.50 | 0.14 | 1.89 |
| India | 4.84 | 0.09 | 1.97 | 1.81 | 0.05 | 1.84 | 4.33 | 0.10 | 1.91 |
| Korea | 4.68 | 0.04 | 0.97 | 9.82 | 0.08 | 0.95 | (12.16) | -0.15 | 1.06 |
| Brazil | 5.05 | 0.02 | 0.46 | 19.81 | 0.08 | 0.44 | (5.33) | -0.03 | 0.46 |
| Sectors | | | | | | | | | |
| Communication Services | 1.82 | 0.17 | 8.23 | -0.73 | -0.04 | 8.33 | 19.09 | 1.42 | 7.98 |
| Consumer Discretionary | 0.48 | 0.04 | 10.63 | -7.17 | -0.79 | 10.97 | 9.71 | 0.98 | 10.69 |
| Consumer Staples | 3.84 | 0.25 | 6.57 | 9.73 | 0.54 | 6.09 | 12.57 | 0.75 | 6.19 |
| Energy | (10.06) | -0.46 | 3.89 | -1.80 | -0.10 | 3.89 | (9.29) | -0.42 | 4.10 |
| Financials | 0.95 | 0.17 | 17.99 | 7.03 | 1.13 | 17.46 | 25.49 | 3.76 | 16.63 |
| Health Care | (1.73) | -0.24 | 10.17 | 3.10 | 0.19 | 10.04 | 1.33 | 0.18 | 10.54 |
| Industrials | 2.73 | 0.30 | 10.67 | 5.00 | 0.51 | 10.46 | 11.14 | 1.18 | 10.50 |
| Information Technology | 1.99 | 0.56 | 23.27 | -9.88 | -2.36 | 24.53 | 12.02 | 3.25 | 24.84 |
| Materials | 1.17 | 0.04 | 3.66 | 5.97 | 0.19 | 3.58 | (2.66) | -0.09 | 3.82 |
| Real Estate | 1.03 | 0.01 | 2.14 | 3.80 | 0.06 | 2.07 | 14.66 | 0.30 | 2.11 |
| Utilities | 3.69 | 0.09 | 2.78 | 10.48 | 0.25 | 2.58 | 20.45 | 0.51 | 2.60 |
| Momentum Quintile | | | | | | | | | |
| Q1 (Highest) | 2.91 | 0.88 | 27.96 | -3.86 | -0.96 | 32.24 | 13.95 | 4.82 | 33.07 |
| Q2 | 0.54 | 0.10 | 25.48 | -0.94 | -0.28 | 23.41 | 10.17 | 2.91 | 28.24 |
| Q3 | 0.17 | 0.04 | 20.28 | 2.71 | 0.46 | 19.59 | 10.04 | 1.53 | 16.17 |
| Q4 | 0.33 | 0.04 | 16.12 | 3.51 | 0.40 | 14.94 | 15.22 | 2.48 | 17.85 |
| Q5 (Lowest) | (1.00) | -0.13 | 10.15 | 0.55 | -0.02 | 9.81 | 2.74 | 0.10 | 4.61 |
| Market Capitalization | | | | | | | | | |
| Q1 (Highest) | 0.61 | 0.53 | 77.48 | -1.59 | -1.17 | 78.39 | 12.24 | 9.64 | 78.61 |
| Q2 | 1.71 | 0.19 | 12.23 | 3.17 | 0.33 | 11.87 | 11.99 | 1.43 | 12.19 |
| Q3 | 1.41 | 0.07 | 5.76 | 4.35 | 0.21 | 5.57 | 9.09 | 0.49 | 5.56 |
| Q4 | 4.05 | 0.12 | 3.16 | 5.91 | 0.15 | 2.92 | 9.02 | 0.23 | 2.72 |
| Q5 (Lowest) | 3.12 | 0.03 | 1.37 | 6.68 | 0.07 | 1.23 | 5.35 | 0.04 | 0.90 |
| FY P/E Quintile | | | | | | | | | |
| Q1 (Highest) | 3.02 | 1.06 | 32.14 | -6.07 | -1.98 | 36.82 | 12.26 | 4.05 | 30.23 |
| Q2 | 0.65 | 0.23 | 25.89 | -1.28 | -0.35 | 24.19 | 12.47 | 3.67 | 30.20 |
| Q3 | (1.48) | -0.37 | 19.08 | 3.49 | 0.49 | 16.95 | 9.80 | 1.39 | 14.85 |
| Q4 | 0.20 | -0.00 | 13.50 | 5.03 | 0.53 | 12.85 | 9.06 | 1.31 | 15.24 |
| Q5 (Lowest) | 0.35 | -0.01 | 8.76 | 12.40 | 0.87 | 8.55 | 16.95 | 1.31 | 8.70 |
| Non-earners | 4.46 | 0.03 | 0.64 | 6.69 | 0.04 | 0.63 | 15.90 | 0.12 | 0.77 |
| Beta Quintile | | | | | | | | | |
| Q1 (Highest) | 2.34 | 0.58 | 21.48 | -7.53 | -1.55 | 22.71 | 11.96 | 2.77 | 21.65 |
| Q2 | (0.04) | 0.02 | 22.14 | -4.93 | -1.11 | 22.63 | 12.05 | 2.31 | 19.72 |
| Q3 | 2.04 | 0.48 | 22.96 | -1.16 | -0.21 | 22.91 | 9.47 | 2.59 | 25.61 |
| Q4 | 0.43 | 0.01 | 15.67 | 9.33 | 1.19 | 14.77 | 14.86 | 2.16 | 15.75 |
| Q5 (Lowest) | (0.53) | -0.17 | 17.75 | 9.03 | 1.28 | 16.98 | 12.35 | 2.00 | 17.26 |
| ROE Quintile | | | | | | | | | |
| Q1 (Highest) | 0.57 | 0.32 | 42.33 | -4.87 | -2.06 | 44.34 | 11.67 | 5.57 | 45.32 |
| Q2 | 0.29 | 0.02 | 15.88 | 3.61 | 0.53 | 16.68 | 9.40 | 1.84 | 19.55 |
| Q3 | 1.39 | 0.21 | 15.03 | 1.91 | 0.33 | 16.15 | 16.17 | 1.92 | 12.94 |
| Q4 | 0.29 | -0.01 | 11.66 | 4.25 | 0.44 | 12.31 | 13.55 | 1.43 | 11.26 |
| Q5 (Lowest) | 1.67 | 0.12 | 7.20 | 2.26 | 0.15 | 7.68 | 6.20 | 0.52 | 8.26 |
| NA | 3.61 | 0.28 | 7.91 | 8.26 | 0.22 | 2.84 | 23.90 | 0.57 | 2.67 |
| FY Earnings Growth | | | | | | | | | |
| > 20% | 2.30 | 0.56 | 20.75 | -5.24 | -1.10 | 24.36 | 14.29 | 3.72 | 25.23 |
| > 10%, <= 20% | 0.25 | 0.11 | 46.90 | -2.50 | -0.95 | 38.20 | 5.83 | 2.31 | 35.77 |
| > 0%, <= 10% | 1.02 | 0.23 | 29.71 | 4.83 | 1.21 | 29.71 | 16.44 | 5.33 | 34.96 |
| <= 0% | 1.50 | 0.03 | 2.34 | 6.77 | 0.43 | 7.47 | 14.01 | 0.48 | 3.78 |
| NA | 0.60 | 0.00 | 0.30 | 0.28 | 0.00 | 0.26 | (2.49) | -0.01 | 0.27 |
| Yield | | | | | | | | | |
| Yield | 0.51 | 0.38 | 86.52 | 0.22 | 0.05 | 85.96 | 11.29 | 9.48 | 83.88 |
| No Yield | 3.68 | 0.55 | 13.48 | -4.16 | -0.45 | 14.04 | 14.76 | 2.36 | 16.11 |
| NA | 1.61 | 0.00 | 0.00 | 22.40 | 0.00 | 0.00 | (21.14) | 0.00 | 0.01 |

* Includes countries with >1% weight in the index

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

Global Equity Analysis

MSCI ACWI Small Cap Index

As of April 30, 2025



| | MTD | | | YTD | | | TTM | | |
|------------------------------|-------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| Total Return | 0.98 | | | (3.03) | | | 4.84 | | |
| Regions | | | | | | | | | |
| Africa/Mideast | 3.40 | 0.09 | 2.64 | 0.69 | 0.02 | 2.58 | 16.67 | 0.36 | 2.43 |
| Asia/Pacific Ex Japan | 2.67 | 0.29 | 15.37 | -3.55 | -0.66 | 15.01 | (1.06) | -0.23 | 15.40 |
| Europe | 6.83 | 1.05 | 15.31 | 12.94 | 1.74 | 14.33 | 12.52 | 1.90 | 14.62 |
| Japan | 5.02 | 0.62 | 11.58 | 8.97 | 0.96 | 10.87 | 13.71 | 1.41 | 10.53 |
| Latin America | 10.04 | 0.09 | 0.96 | 24.97 | 0.19 | 0.85 | (3.82) | -0.01 | 0.85 |
| North America | (2.13) | -1.15 | 54.15 | -9.35 | -5.28 | 56.36 | 2.38 | 1.41 | 56.16 |
| Countries | | | | | | | | | |
| Developed Markets | 0.70 | 0.70 | 85.72 | -3.07 | -2.53 | 86.13 | 5.90 | 5.06 | 85.77 |
| United States | (2.43) | -1.26 | 50.73 | -10.14 | -5.43 | 53.05 | 1.65 | 0.94 | 52.86 |
| Japan | 5.02 | 0.62 | 11.58 | 8.97 | 0.96 | 10.87 | 13.71 | 1.41 | 10.53 |
| United Kingdom | 7.20 | 0.31 | 4.29 | 6.55 | 0.27 | 4.08 | 11.98 | 0.54 | 4.39 |
| France | 5.83 | 0.06 | 1.06 | 14.87 | 0.14 | 1.02 | (1.42) | -0.01 | 1.04 |
| Canada | 2.79 | 0.10 | 3.30 | 3.59 | 0.13 | 3.20 | 13.80 | 0.46 | 3.26 |
| Emerging Markets | 2.73 | 0.28 | 14.28 | -2.80 | -0.50 | 13.87 | (1.26) | -0.22 | 14.23 |
| China | (0.57) | -0.03 | 1.53 | 6.64 | 0.06 | 1.45 | 17.65 | 0.15 | 1.31 |
| Taiwan | (1.33) | -0.11 | 2.58 | -11.19 | -0.42 | 2.81 | (12.70) | -0.45 | 3.03 |
| India | 2.36 | 0.09 | 3.91 | -11.66 | -0.45 | 3.71 | (1.07) | 0.02 | 4.03 |
| Korea | 11.58 | 0.18 | 1.63 | 14.66 | 0.20 | 1.56 | (2.55) | -0.02 | 1.64 |
| Brazil | 11.67 | 0.06 | 0.59 | 28.34 | 0.13 | 0.50 | (4.61) | 0.01 | 0.51 |
| Sectors | | | | | | | | | |
| Communication Services | 3.23 | 0.11 | 3.55 | 3.66 | 0.12 | 3.48 | 17.52 | 0.49 | 3.24 |
| Consumer Discretionary | 0.67 | 0.09 | 12.52 | -7.48 | -0.98 | 12.73 | (0.71) | -0.07 | 12.93 |
| Consumer Staples | 4.69 | 0.25 | 5.28 | 3.74 | 0.21 | 4.91 | 12.26 | 0.60 | 4.94 |
| Energy | (9.93) | -0.45 | 3.91 | -14.18 | -0.61 | 4.01 | (19.73) | -0.86 | 4.13 |
| Financials | (0.30) | -0.04 | 15.49 | -0.96 | -0.15 | 15.59 | 19.24 | 2.58 | 15.20 |
| Health Care | 1.39 | 0.11 | 9.23 | -3.53 | -0.37 | 9.44 | 2.38 | 0.25 | 9.51 |
| Industrials | 2.77 | 0.59 | 19.90 | -2.85 | -0.48 | 19.74 | 3.75 | 0.83 | 19.78 |
| Information Technology | 0.22 | -0.01 | 10.64 | -12.36 | -1.51 | 11.61 | (2.93) | -0.31 | 11.79 |
| Materials | 1.92 | 0.18 | 8.25 | 5.46 | 0.44 | 7.88 | 3.03 | 0.30 | 7.94 |
| Real Estate | 0.93 | 0.05 | 8.16 | 1.83 | 0.10 | 7.79 | 8.31 | 0.62 | 7.78 |
| Utilities | 2.92 | 0.09 | 3.07 | 7.38 | 0.20 | 2.81 | 14.91 | 0.39 | 2.73 |
| [Unassigned] | 5.09 | 0.00 | 0.01 | -16.88 | 0.00 | 0.00 | 44.42 | 0.02 | 0.02 |
| Momentum Quintile | | | | | | | | | |
| Q1 (Highest) | 2.88 | 0.75 | 24.34 | -5.06 | -1.27 | 27.77 | 4.31 | 1.28 | 24.45 |
| Q2 | 1.32 | 0.33 | 24.27 | -0.92 | -0.20 | 24.28 | 6.27 | 1.53 | 24.11 |
| Q3 | 0.87 | 0.17 | 20.27 | -1.78 | -0.35 | 18.32 | 6.98 | 1.47 | 21.89 |
| Q4 | 0.63 | 0.09 | 17.01 | -2.35 | -0.45 | 16.51 | 3.51 | 0.56 | 16.75 |
| Q5 (Lowest) | (2.18) | -0.36 | 14.11 | -4.98 | -0.73 | 13.03 | 0.99 | 0.02 | 12.46 |
| Market Capitalization | | | | | | | | | |
| Q1 (Highest) | 0.51 | 0.37 | 55.96 | -4.32 | -2.38 | 57.22 | 5.45 | 3.13 | 56.89 |
| Q2 | 1.53 | 0.29 | 20.51 | -1.40 | -0.30 | 20.07 | 4.93 | 1.01 | 20.40 |
| Q3 | 1.29 | 0.12 | 11.67 | -1.42 | -0.20 | 11.53 | 5.62 | 0.61 | 11.28 |
| Q4 | 2.12 | 0.14 | 7.31 | -0.74 | -0.07 | 7.05 | 2.23 | 0.15 | 7.28 |
| Q5 (Lowest) | 1.73 | 0.06 | 4.54 | -1.12 | -0.06 | 4.06 | (1.04) | -0.02 | 3.83 |
| FY P/E Quintile | | | | | | | | | |
| Q1 (Highest) | 1.45 | 0.32 | 19.51 | -8.40 | -1.63 | 19.75 | 2.01 | 0.47 | 18.74 |
| Q2 | 1.62 | 0.37 | 21.24 | -2.64 | -0.53 | 21.72 | 5.63 | 1.27 | 21.63 |
| Q3 | 1.26 | 0.21 | 18.17 | -1.83 | -0.36 | 18.22 | 4.61 | 0.80 | 17.89 |
| Q4 | (0.12) | -0.03 | 16.78 | -1.20 | -0.23 | 16.89 | 5.10 | 0.86 | 16.74 |
| Q5 (Lowest) | (0.65) | -0.12 | 14.24 | 3.94 | 0.46 | 13.41 | 7.33 | 0.95 | 14.01 |
| Non-earners | 2.46 | 0.24 | 10.05 | -7.05 | -0.74 | 10.02 | 5.33 | 0.48 | 10.99 |
| Beta Quintile | | | | | | | | | |
| Q1 (Highest) | 0.48 | 0.12 | 20.77 | -10.38 | -2.36 | 22.45 | 1.56 | 0.37 | 23.19 |
| Q2 | (0.06) | -0.03 | 21.05 | -5.74 | -1.26 | 21.51 | (1.37) | -0.22 | 22.06 |
| Q3 | 0.31 | 0.06 | 23.17 | -3.39 | -0.79 | 22.86 | 8.07 | 1.75 | 22.56 |
| Q4 | 1.47 | 0.26 | 18.52 | 2.38 | 0.41 | 18.04 | 7.60 | 1.32 | 17.52 |
| Q5 (Lowest) | 3.57 | 0.59 | 16.36 | 6.76 | 0.99 | 15.05 | 11.55 | 1.61 | 14.62 |
| ROE Quintile | | | | | | | | | |
| Q1 (Highest) | 1.63 | 0.37 | 21.57 | -1.32 | -0.29 | 24.11 | 3.49 | 0.93 | 24.32 |
| Q2 | 0.44 | 0.07 | 19.15 | -1.32 | -0.27 | 20.71 | 5.56 | 1.23 | 20.85 |
| Q3 | (0.00) | -0.00 | 17.29 | -1.10 | -0.21 | 19.42 | 8.52 | 1.59 | 19.35 |
| Q4 | 0.33 | 0.02 | 14.48 | -2.37 | -0.42 | 16.78 | 4.41 | 0.67 | 16.24 |
| Q5 (Lowest) | 0.30 | 0.04 | 13.07 | -9.83 | -1.67 | 16.30 | 1.01 | 0.14 | 16.65 |
| NA | 3.24 | 0.48 | 14.43 | -6.71 | -0.18 | 2.68 | 12.81 | 0.29 | 2.58 |
| FY Earnings Growth | | | | | | | | | |
| > 20% | (0.06) | -0.02 | 31.30 | -6.04 | -2.00 | 32.97 | 1.62 | 0.64 | 34.12 |
| > 10%, <= 20% | 0.80 | 0.26 | 32.14 | -3.15 | -0.74 | 24.78 | 2.71 | 0.79 | 27.36 |
| > 0%, <= 10% | 1.73 | 0.42 | 24.29 | 0.41 | 0.07 | 24.98 | 12.15 | 2.87 | 25.03 |
| <= 0% | 2.80 | 0.21 | 7.00 | -2.23 | -0.30 | 12.71 | 6.18 | 0.56 | 8.26 |
| NA | 2.56 | 0.11 | 5.27 | -1.02 | -0.07 | 4.56 | 0.74 | -0.02 | 5.22 |
| Yield | | | | | | | | | |
| Yield | 1.10 | 0.73 | 70.50 | -0.56 | -0.48 | 68.62 | 5.69 | 3.89 | 68.65 |
| No Yield | 0.70 | 0.25 | 29.47 | -8.27 | -2.53 | 31.29 | 2.97 | 0.99 | 31.07 |
| NA | 5.31 | 0.00 | 0.03 | -13.27 | -0.02 | 0.09 | (30.83) | -0.04 | 0.28 |

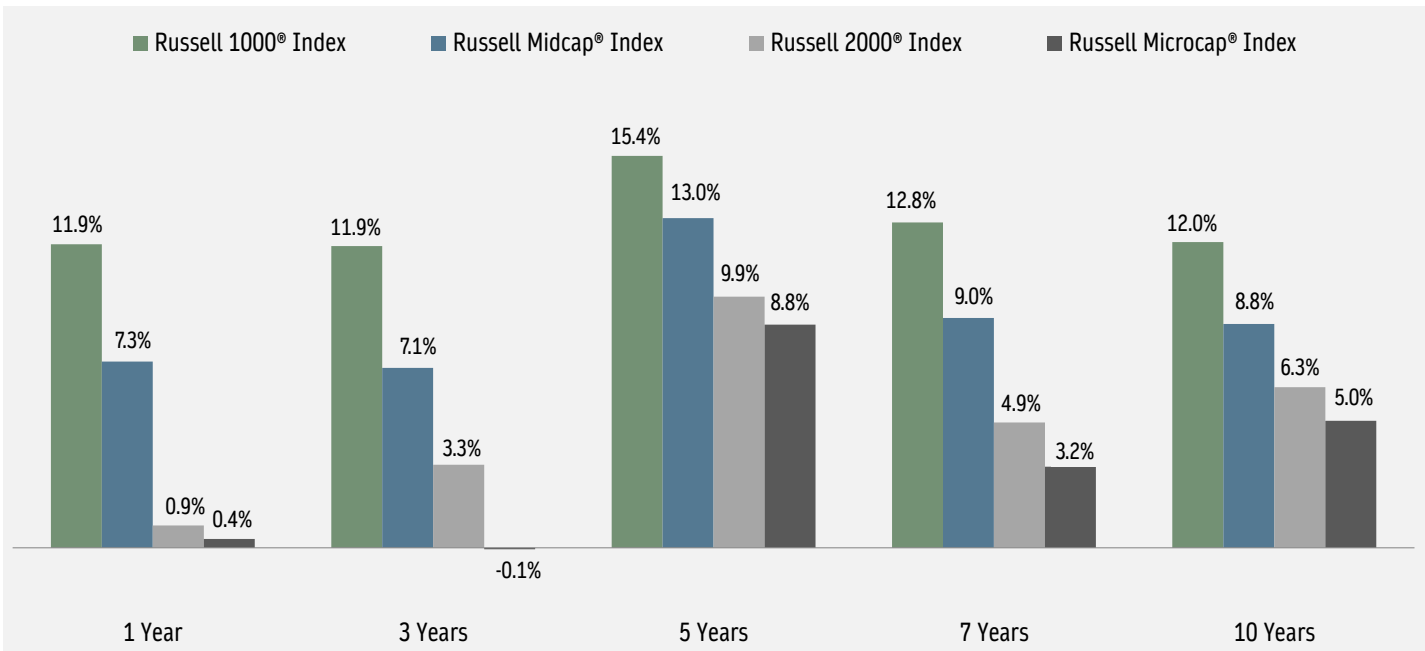
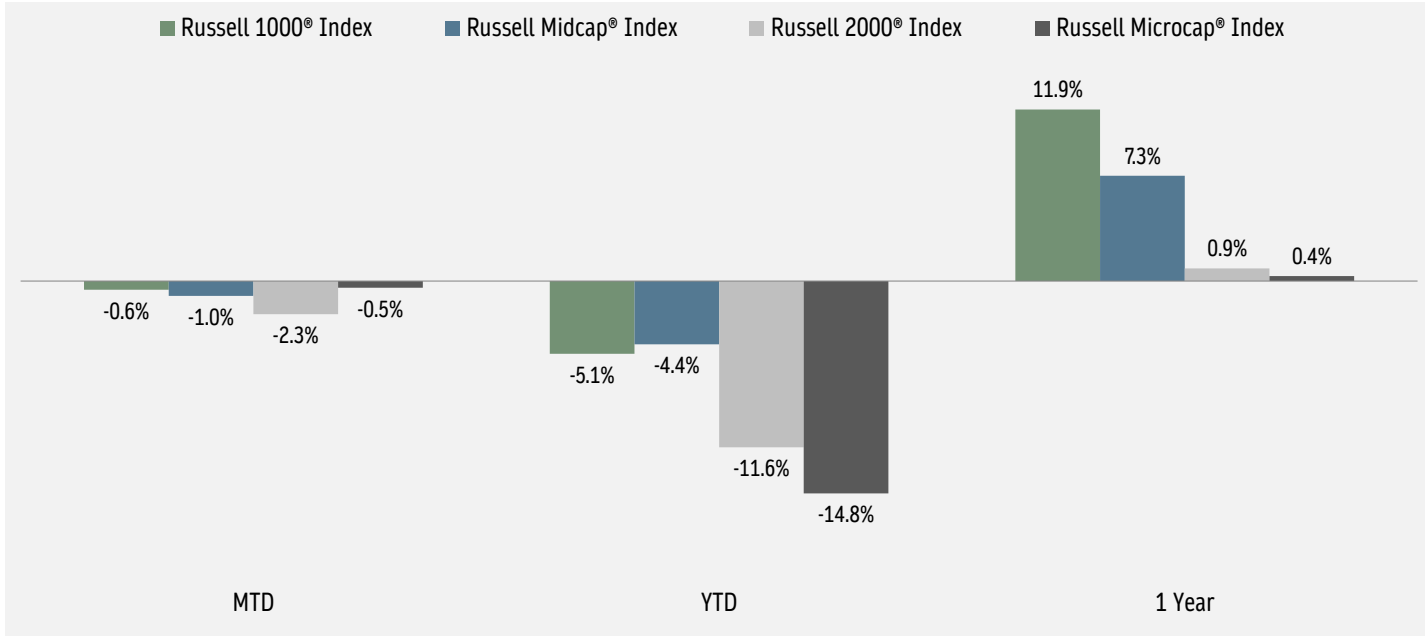
* Includes countries with >1% weight in the index

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

US Equity Analysis

Index Performance

As of April 30, 2025



Source: FTSE Russell

Please see additional disclosures at the end of document.

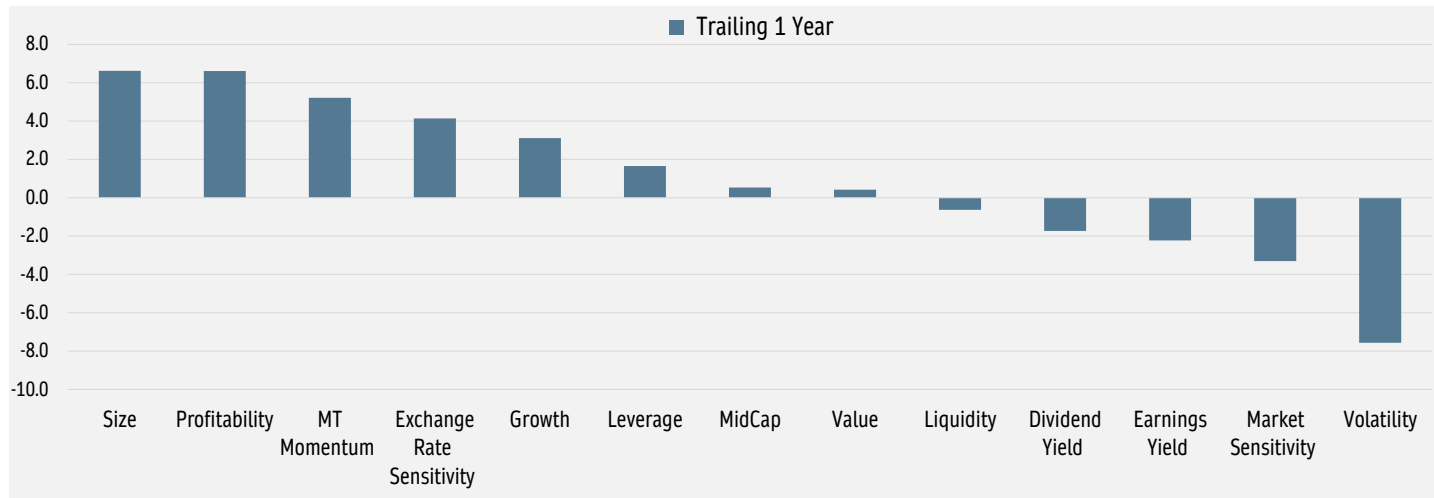
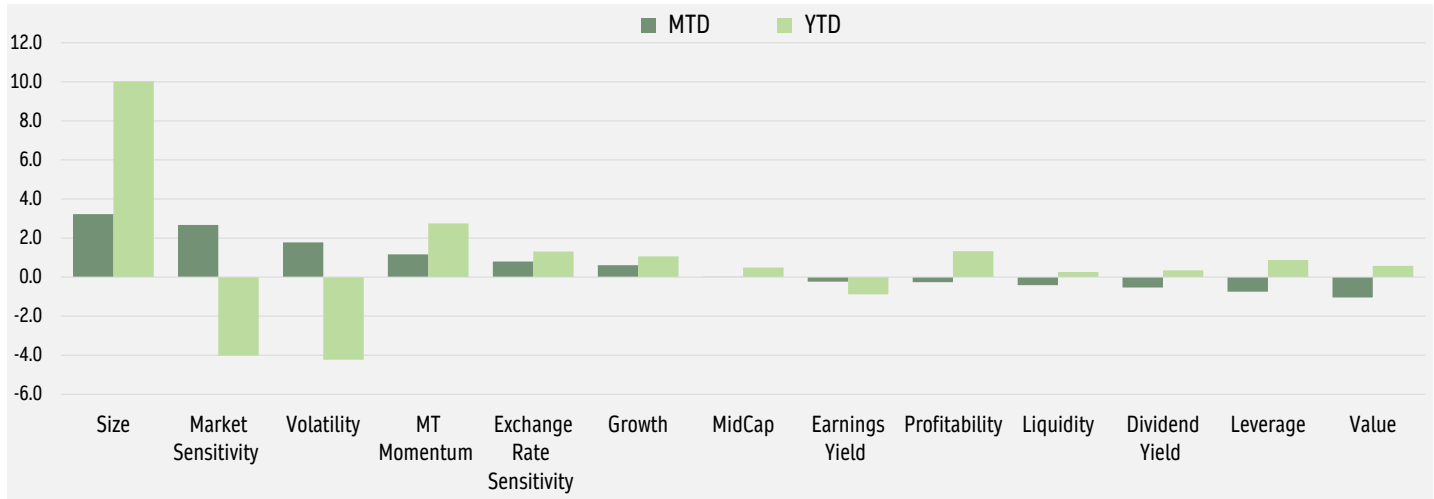
US Equity Analysis

Factor Performance



As of April 30, 2025

Axioma US Equity Risk Model Returns

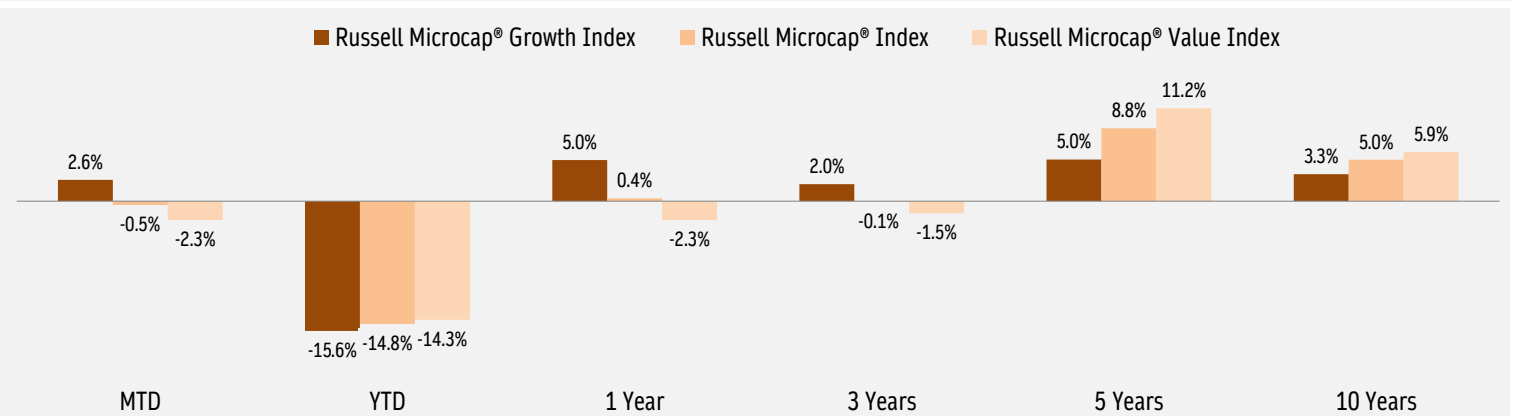
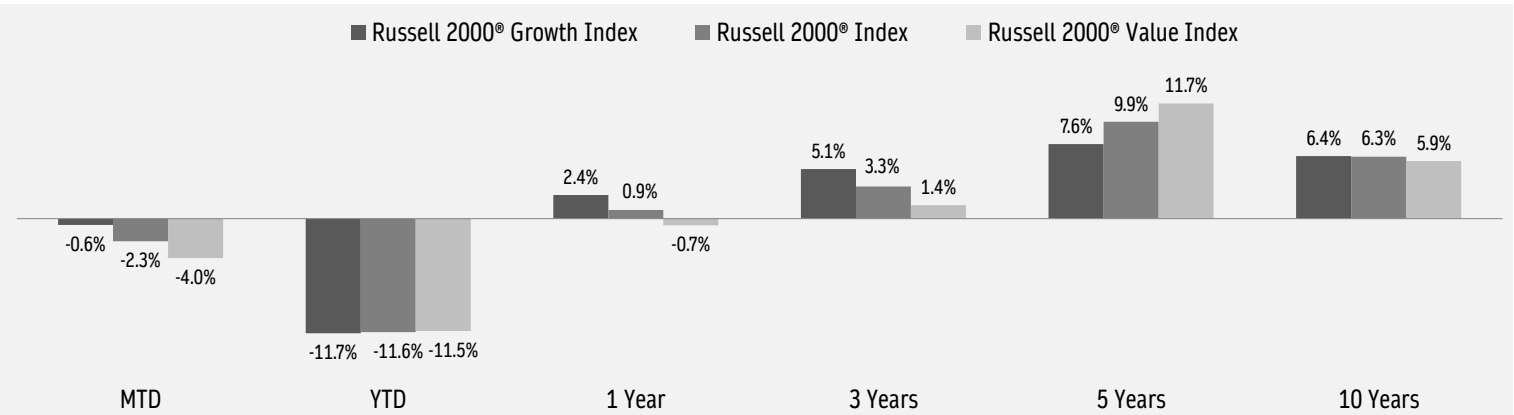
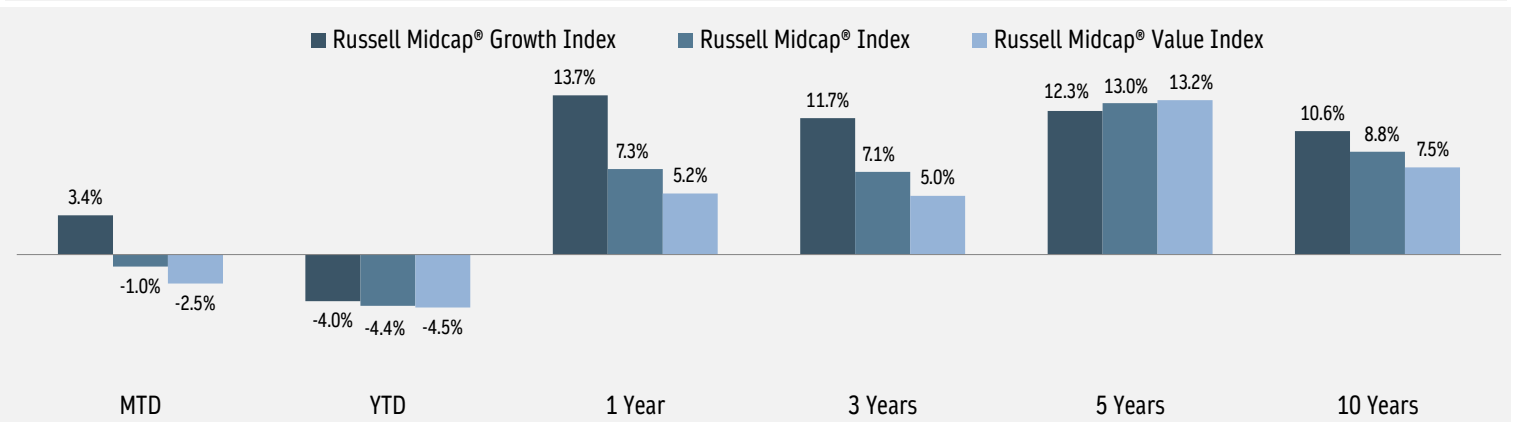
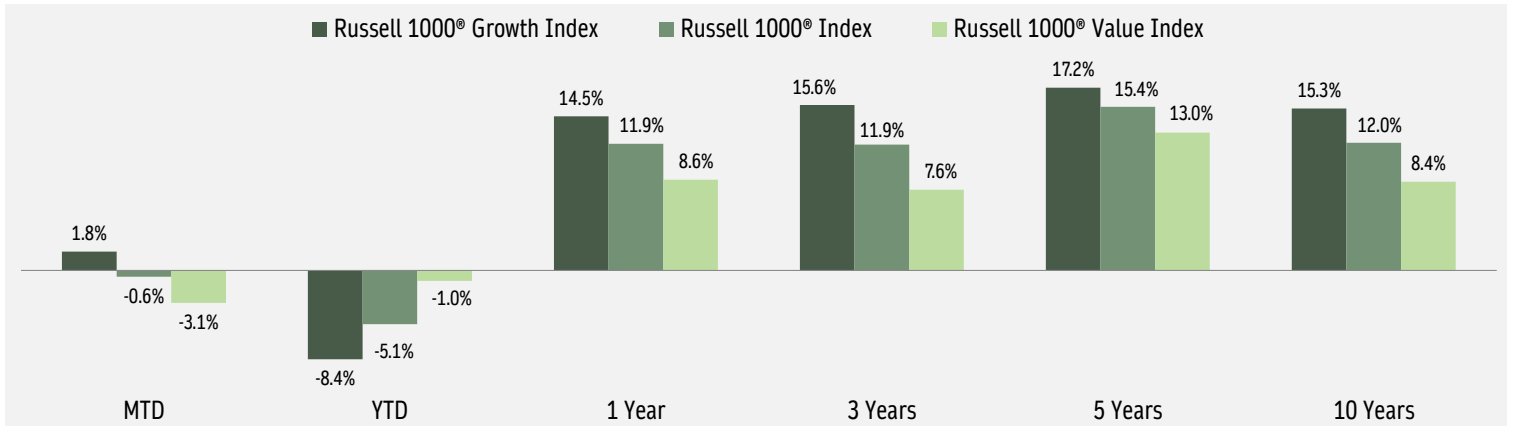


Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of April 30, 2025

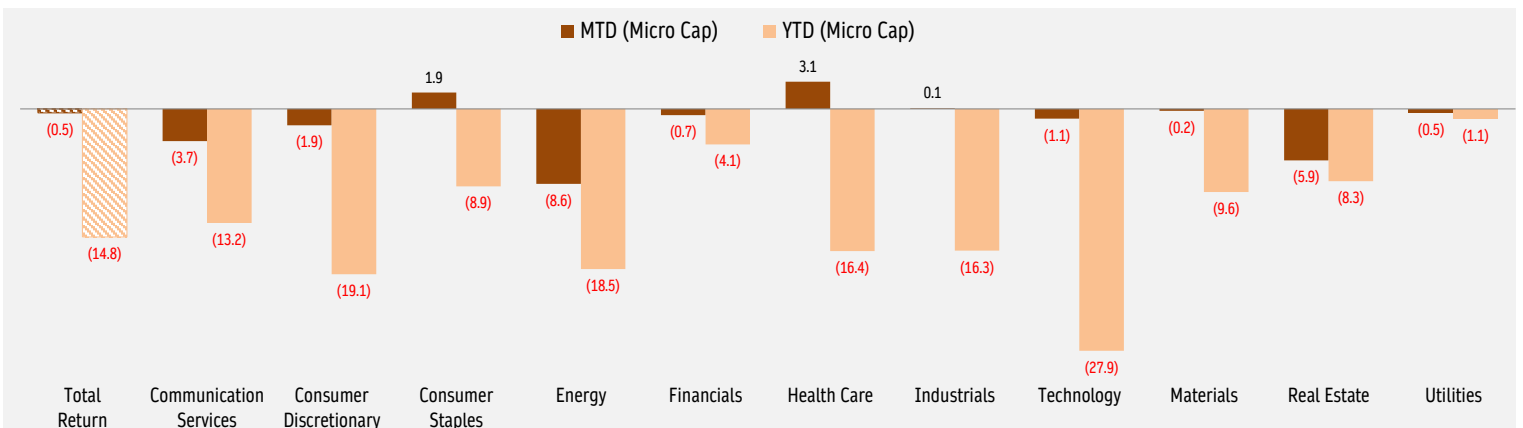
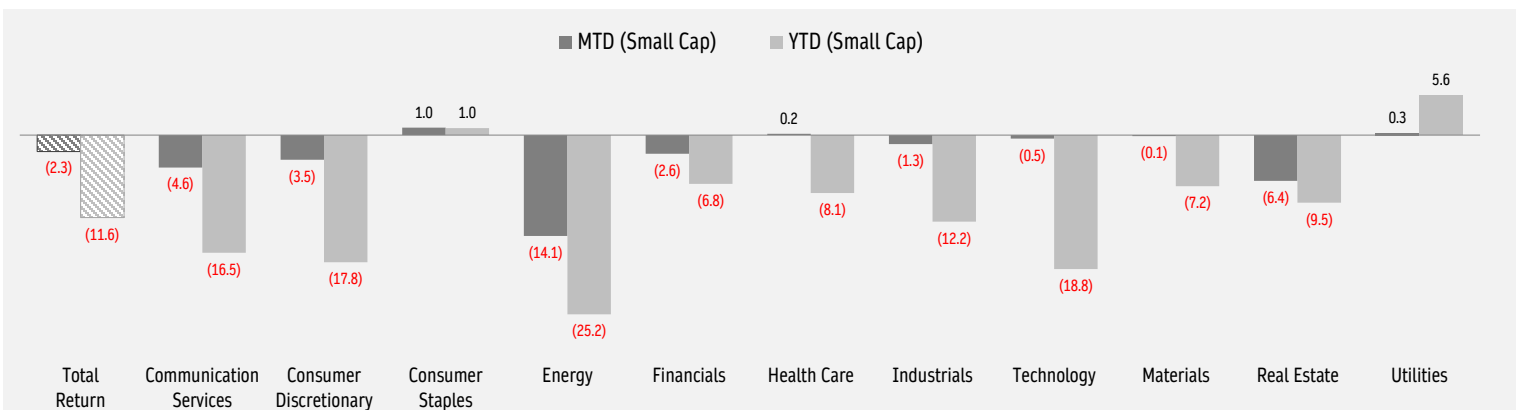
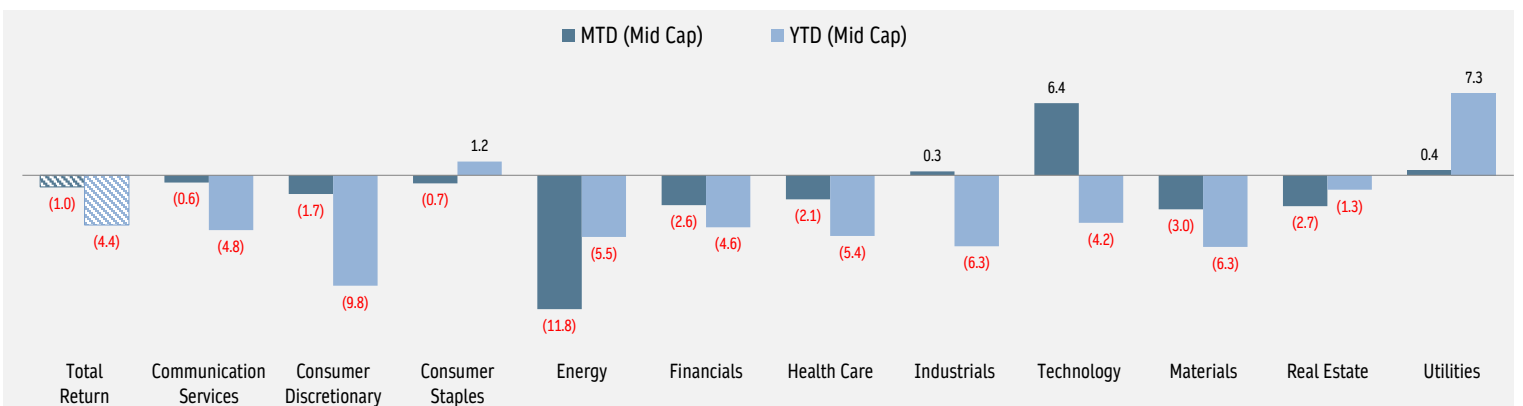
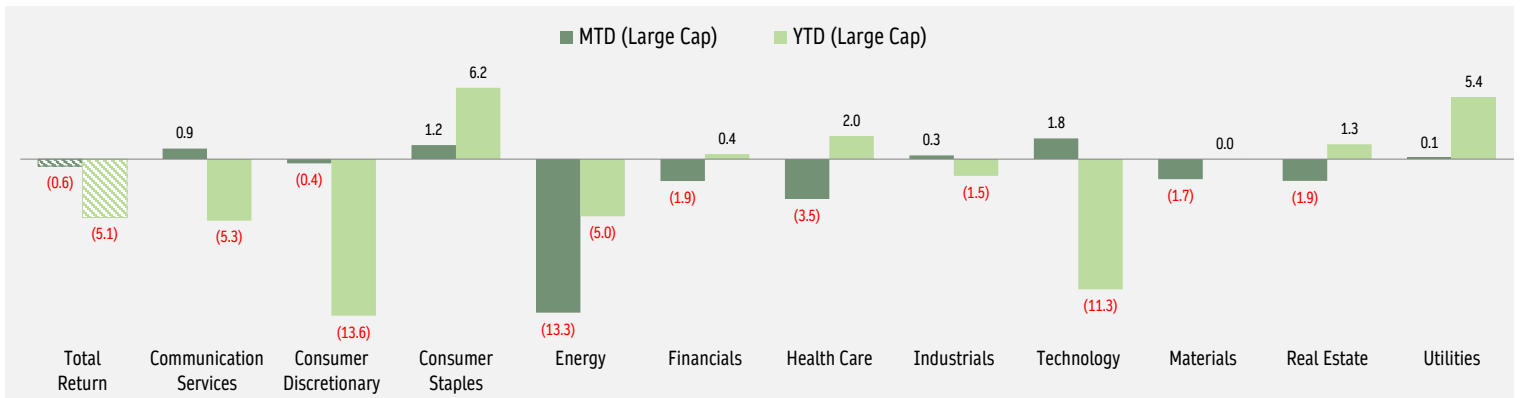


Please see additional disclosures at the end of document.

US Equity Analysis

Sector Performance

As of April 30, 2025



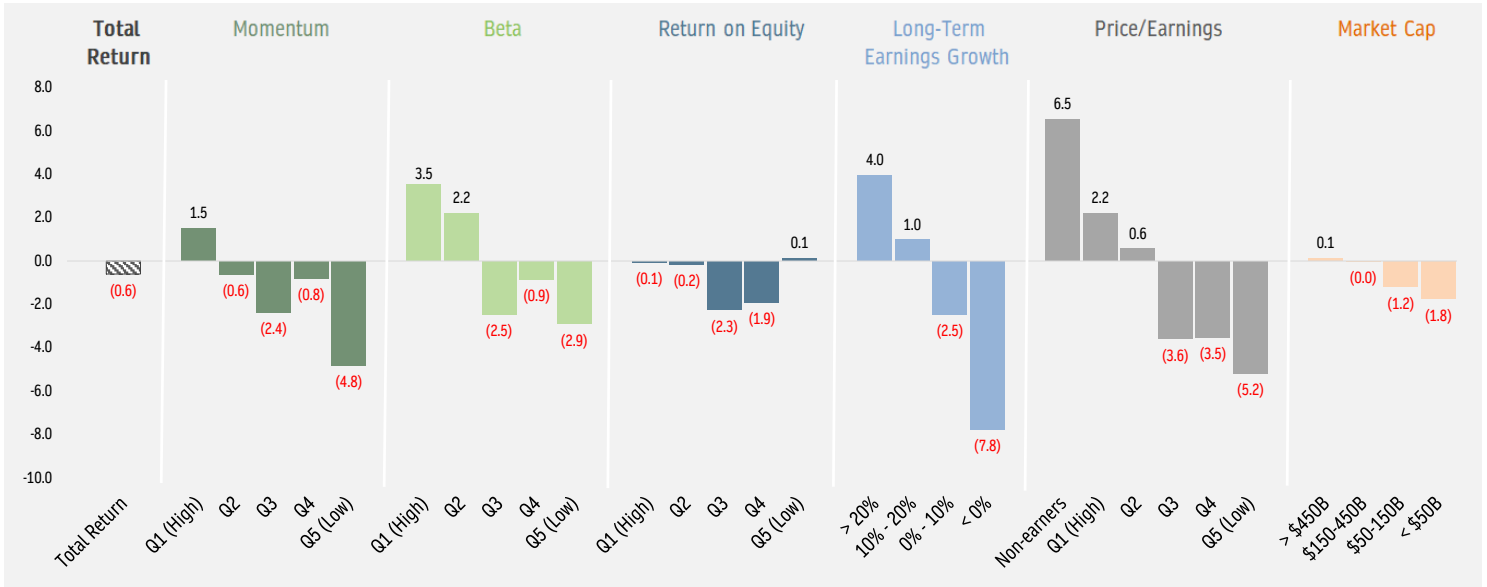
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

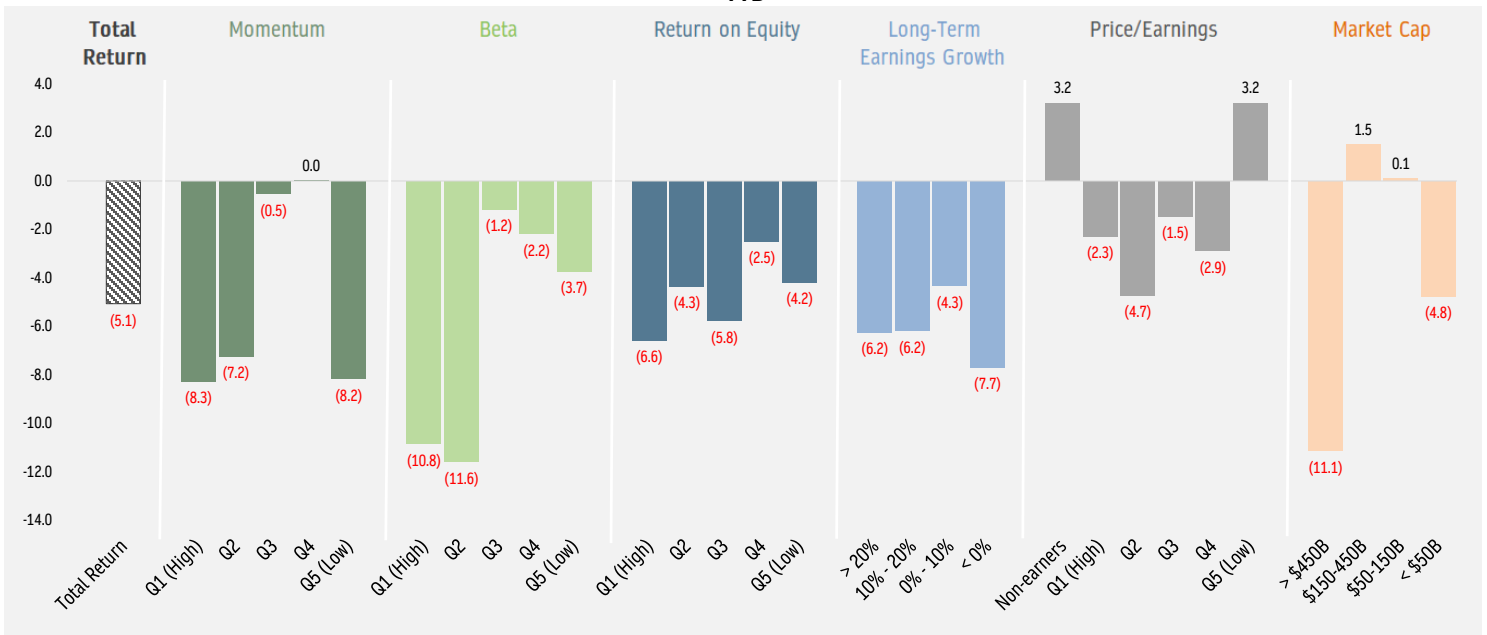


As of April 30, 2025

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

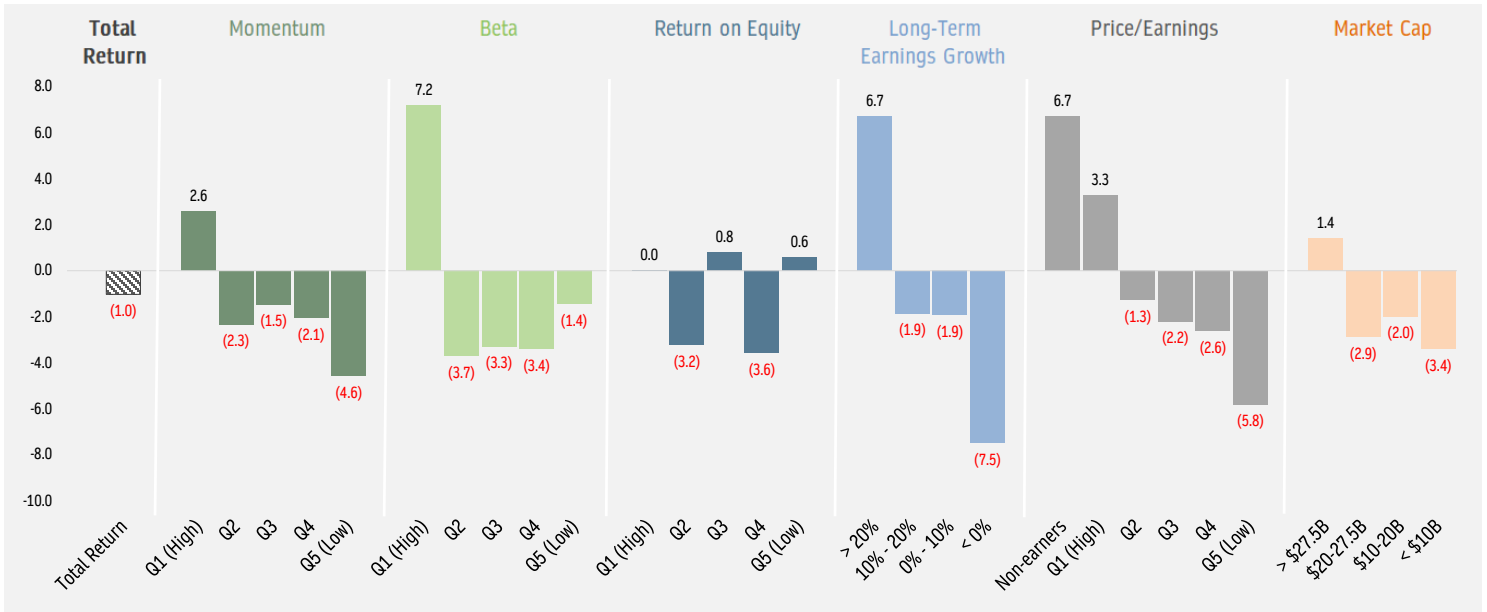
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

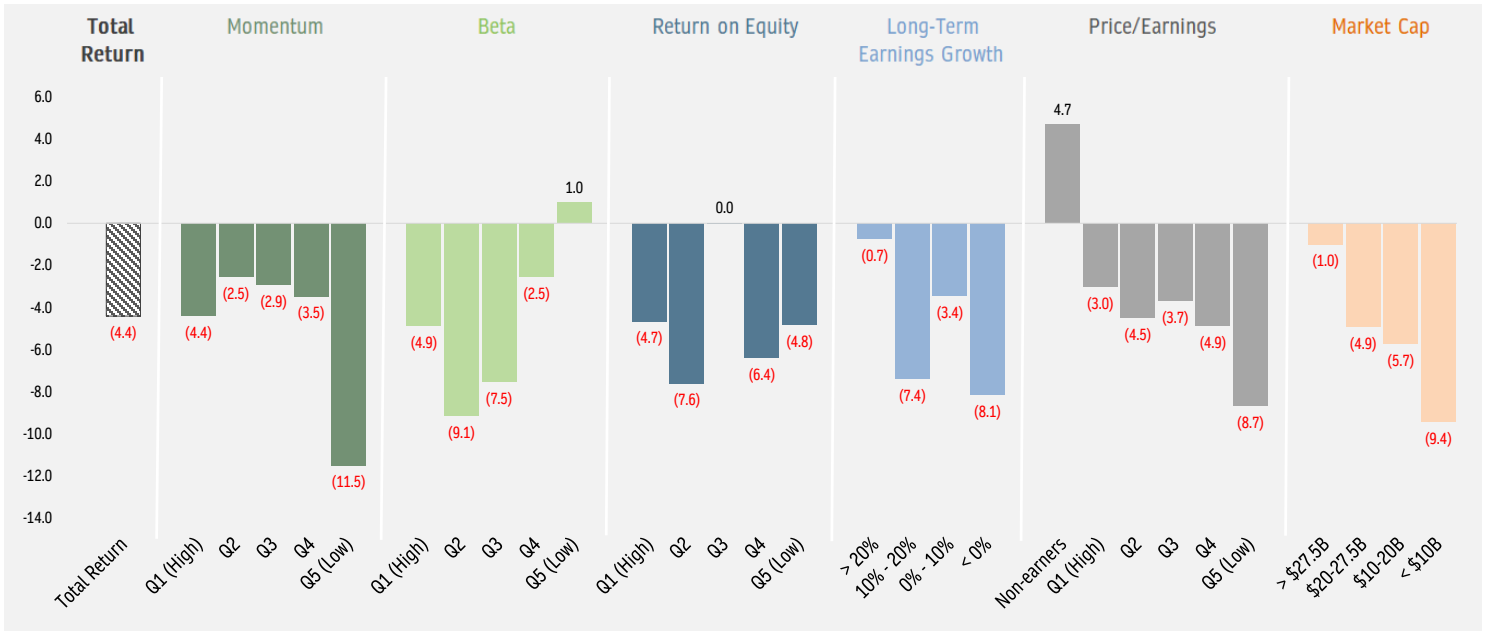


As of April 30, 2025

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

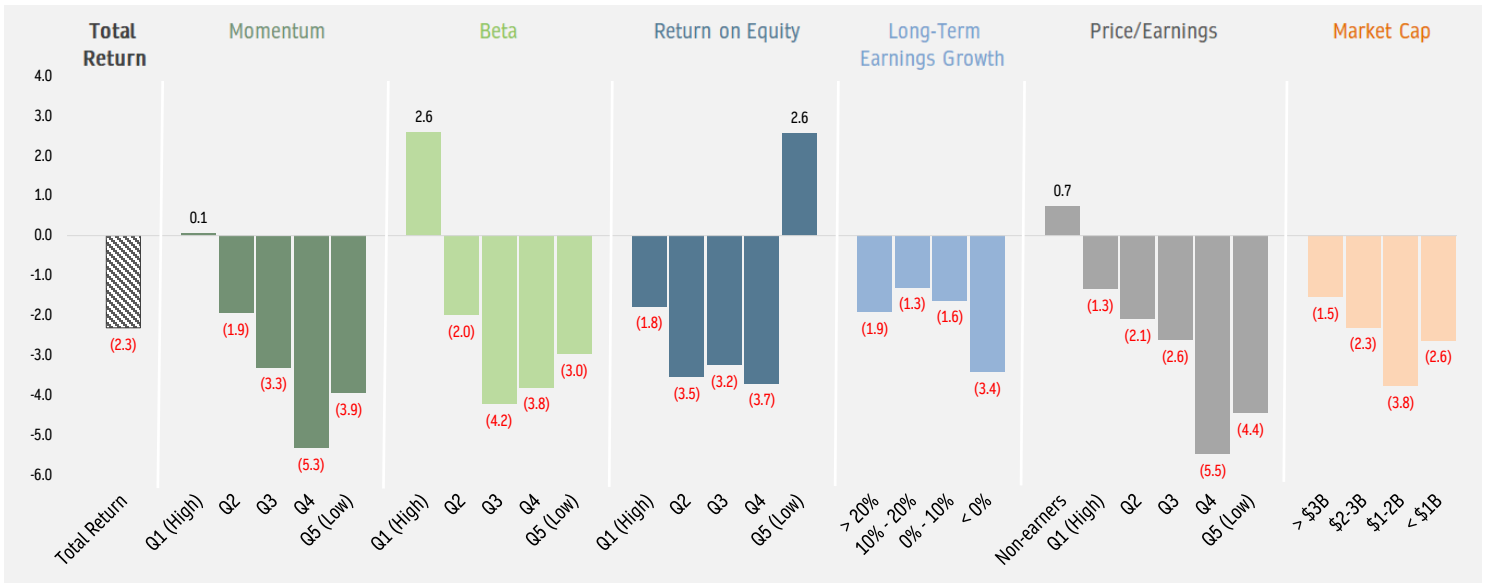
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

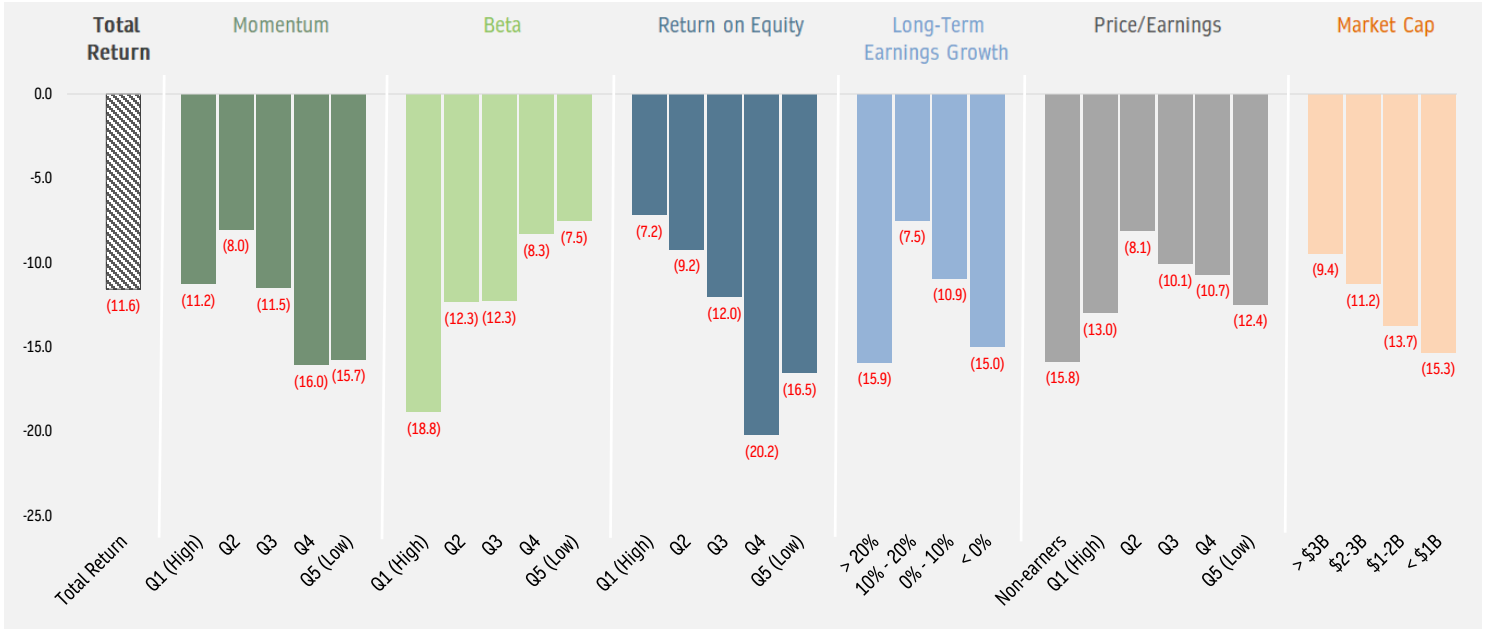


As of April 30, 2025

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

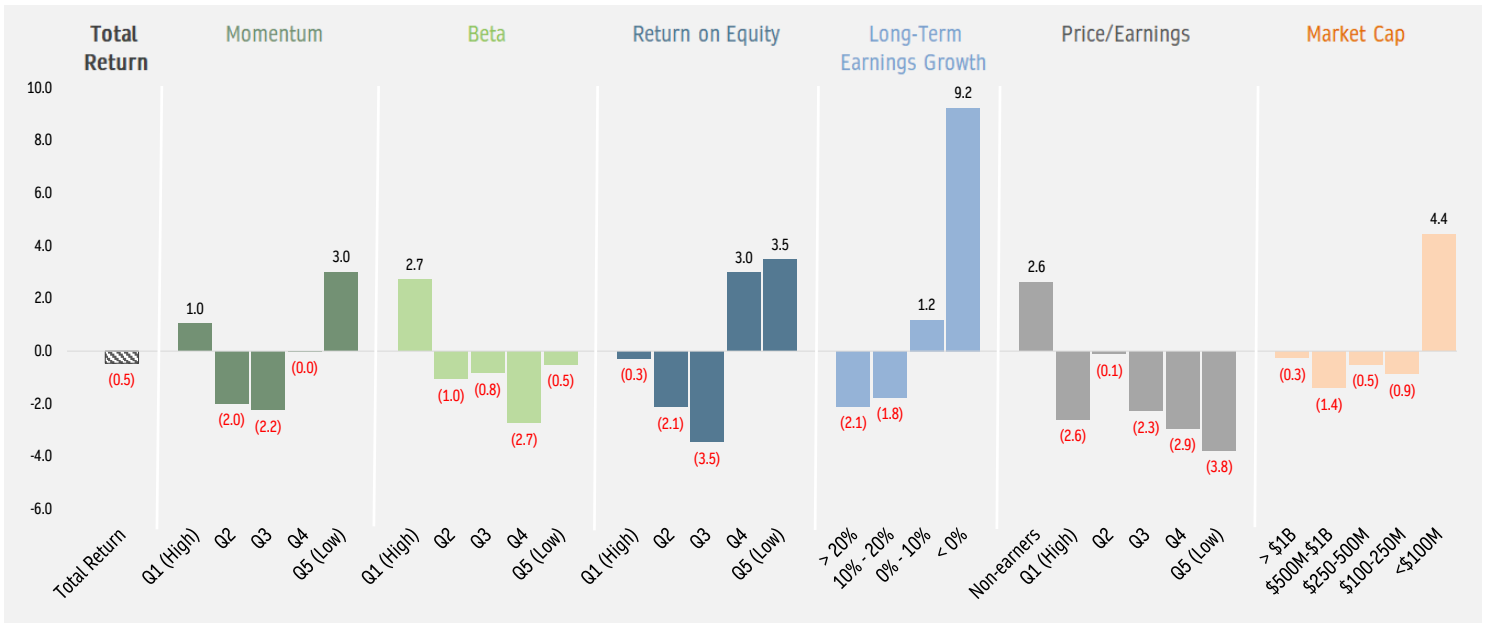
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

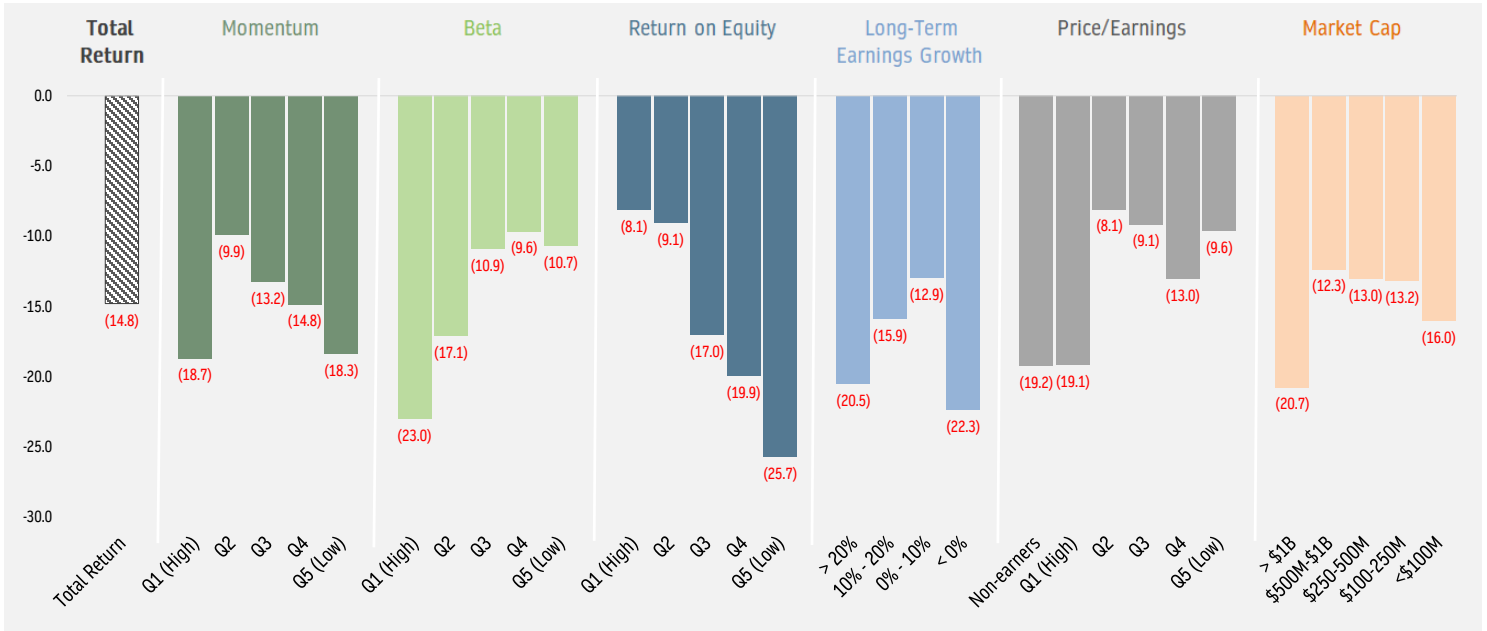


As of April 30, 2025

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of April 30, 2025

| | MTD (Large Cap) | | | YTD (Large Cap) | | | TTM (Large Cap) | | |
|----------------------------------|-----------------|--------------|--------|-----------------|--------------|--------|-----------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | 0.91 | 0.12 | 9.16 | (5.32) | -0.48 | 9.34 | 17.50 | 1.45 | 9.00 |
| Consumer Discretionary | (0.38) | -0.04 | 10.46 | (13.56) | -1.48 | 10.89 | 10.47 | 1.00 | 10.55 |
| Consumer Staples | 1.22 | 0.06 | 6.10 | 6.17 | 0.27 | 5.65 | 14.20 | 0.72 | 5.64 |
| Energy | (13.30) | -0.53 | 3.42 | (4.96) | -0.20 | 3.42 | (9.24) | -0.35 | 3.53 |
| Financials | (1.89) | -0.28 | 14.92 | 0.44 | 0.02 | 14.58 | 22.73 | 2.74 | 13.93 |
| Health Care | (3.46) | -0.45 | 10.92 | 2.00 | 0.04 | 10.63 | 1.78 | 0.26 | 11.15 |
| Industrials | 0.32 | 0.04 | 9.30 | (1.45) | -0.12 | 9.19 | 7.76 | 0.79 | 9.27 |
| Information Technology | 1.79 | 0.61 | 28.34 | (11.27) | -3.19 | 29.22 | 14.04 | 4.49 | 29.72 |
| Materials | (1.74) | -0.05 | 2.32 | 0.02 | -0.02 | 2.28 | (2.33) | -0.03 | 2.39 |
| Real Estate | (1.87) | -0.07 | 2.56 | 1.29 | -0.00 | 2.47 | 17.21 | 0.40 | 2.50 |
| Utilities | 0.12 | -0.01 | 2.50 | 5.36 | 0.11 | 2.34 | 22.36 | 0.48 | 2.32 |
| Total Return | (0.60) | | | (5.06) | | | 11.94 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 1.51 | 0.52 | 31.41 | (8.27) | -1.89 | 26.86 | 19.10 | 5.93 | 30.88 |
| Q2 | (0.62) | -0.16 | 25.67 | (7.24) | -2.08 | 27.89 | 6.97 | 1.94 | 25.67 |
| Q3 | (2.36) | -0.50 | 20.31 | (0.53) | -0.24 | 23.99 | 7.98 | 1.11 | 15.25 |
| Q4 | (0.80) | -0.14 | 16.62 | 0.01 | -0.18 | 13.87 | 15.90 | 3.01 | 21.51 |
| Q5 (Low) | (4.81) | -0.32 | 5.98 | (8.16) | -0.67 | 7.37 | (0.43) | -0.03 | 6.64 |
| Market Cap Bucket | | | | | | | | | |
| > \$450 Billion | 0.12 | 0.15 | 36.65 | (11.12) | -4.06 | 37.43 | 16.97 | 5.94 | 35.35 |
| \$150-450 Billion | (0.01) | -0.03 | 20.13 | 1.50 | 0.15 | 19.89 | 8.87 | 1.56 | 18.49 |
| \$50-150 Billion | (1.18) | -0.29 | 21.78 | 0.09 | -0.08 | 21.00 | 12.39 | 2.62 | 21.96 |
| < 50 Billion | (1.75) | -0.42 | 21.44 | (4.75) | -1.06 | 21.67 | 7.22 | 1.83 | 24.19 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | 2.21 | 0.56 | 25.31 | (9.32) | -2.95 | 33.72 | 13.87 | 4.62 | 31.08 |
| Q2 | 0.56 | 0.30 | 38.20 | (2.28) | -0.68 | 26.68 | 15.71 | 4.12 | 28.44 |
| Q3 | (3.58) | -0.68 | 17.37 | (4.72) | -0.87 | 17.38 | 8.40 | 1.56 | 18.39 |
| Q4 | (3.51) | -0.44 | 11.76 | (1.46) | -0.31 | 14.17 | 7.77 | 1.03 | 14.28 |
| Q5 (Low) | (5.19) | -0.38 | 6.71 | (2.87) | -0.27 | 7.41 | 6.05 | 0.43 | 7.12 |
| Nonearners | 6.55 | 0.04 | 0.65 | 3.21 | 0.03 | 0.63 | 30.44 | 0.18 | 0.68 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | (0.07) | -0.01 | 45.62 | (6.57) | -2.98 | 44.96 | 13.20 | 6.19 | 45.13 |
| Q2 | (0.16) | 0.00 | 17.26 | (4.35) | -0.72 | 16.92 | 10.78 | 2.19 | 20.32 |
| Q3 | (2.26) | -0.40 | 17.20 | (5.77) | -1.07 | 19.85 | 11.29 | 1.53 | 14.71 |
| Q4 | (1.90) | -0.24 | 10.47 | (2.49) | -0.28 | 9.21 | 8.69 | 0.87 | 10.10 |
| Q5 (Low) | 0.14 | 0.00 | 5.00 | (4.19) | -0.23 | 5.15 | 6.89 | 0.41 | 5.96 |
| NA | 1.03 | 0.04 | 4.45 | 6.72 | 0.22 | 3.91 | 22.76 | 0.75 | 3.77 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 3.55 | 0.63 | 15.37 | (10.84) | -1.30 | 13.81 | 2.08 | 0.18 | 4.96 |
| Q2 | 2.20 | 0.44 | 15.69 | (11.58) | -1.51 | 13.72 | 11.82 | 1.37 | 12.25 |
| Q3 | (2.47) | -0.47 | 19.14 | (1.17) | -0.23 | 14.75 | 6.09 | 0.77 | 11.93 |
| Q4 | (0.85) | -0.24 | 22.13 | (2.17) | -0.68 | 30.06 | 11.18 | 2.19 | 20.36 |
| Q5 (Low) | (2.90) | -0.96 | 27.67 | (3.73) | -1.33 | 27.64 | 14.58 | 7.32 | 50.32 |
| NA | (20.10) | -0.00 | 0.02 | (33.80) | -0.01 | 0.02 | 87.83 | 0.11 | 0.18 |
| Stock Price | | | | | | | | | |
| > 350 | 1.55 | 0.41 | 25.16 | (2.92) | -0.70 | 26.04 | 13.24 | 3.07 | 22.38 |
| 200 - 350 | (1.04) | -0.31 | 22.40 | (7.25) | -1.83 | 24.99 | 9.69 | 1.09 | 11.58 |
| 100 - 200 | (1.04) | -0.25 | 30.47 | (8.29) | -2.24 | 27.41 | 9.02 | 3.27 | 37.03 |
| < 100 | (1.92) | -0.46 | 21.97 | (0.77) | -0.28 | 21.56 | 15.75 | 4.53 | 28.99 |
| NA | | | | (31.69) | -0.00 | 0.01 | (43.88) | -0.01 | 0.01 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | 3.95 | 0.63 | 13.22 | (6.23) | -0.79 | 16.89 | 17.65 | 3.67 | 20.40 |
| 10% - 20% | 0.97 | 0.31 | 29.78 | (6.18) | -2.22 | 37.21 | 9.47 | 3.96 | 40.18 |
| 0% - 10% | (2.45) | -1.35 | 49.19 | (4.33) | -2.04 | 39.43 | 12.29 | 3.42 | 30.53 |
| < 0% | (7.76) | -0.16 | 1.89 | (7.69) | -0.23 | 2.60 | (5.06) | -0.14 | 3.62 |
| NA | (0.46) | -0.03 | 5.92 | 5.97 | 0.22 | 3.87 | 21.07 | 1.03 | 5.27 |
| Yield | | | | | | | | | |
| Yield | (1.50) | -1.28 | 80.71 | (4.82) | -4.03 | 80.21 | 11.44 | 8.96 | 77.13 |
| No Yield | 3.27 | 0.68 | 19.29 | (5.98) | -1.02 | 19.78 | 13.66 | 2.99 | 22.85 |
| NA | NA | NA | NA | (46.02) | -0.01 | 0.01 | (45.95) | -0.01 | 0.02 |

Note: See disclosures at the end of document

US Equity Analysis



Russell Midcap® Index

As of April 30, 2025

| | MTD (Mid Cap) | | | YTD (Mid Cap) | | | TTM (Mid Cap) | | |
|----------------------------------|---------------|--------------|--------|---------------|--------------|--------|---------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | (0.63) | -0.03 | 3.56 | (4.85) | -0.19 | 3.59 | 18.44 | 0.56 | 3.51 |
| Consumer Discretionary | (1.66) | -0.17 | 10.11 | (9.77) | -1.06 | 10.37 | 0.47 | 0.08 | 10.56 |
| Consumer Staples | (0.72) | -0.06 | 5.22 | 1.22 | 0.02 | 4.85 | (3.33) | -0.11 | 4.69 |
| Energy | (11.84) | -0.74 | 5.57 | (5.45) | -0.31 | 5.53 | 4.16 | 0.21 | 5.31 |
| Financials | (2.64) | -0.44 | 16.77 | (4.61) | -0.77 | 16.80 | 18.12 | 2.60 | 16.30 |
| Health Care | (2.12) | -0.23 | 9.16 | (5.37) | -0.54 | 9.33 | (8.05) | -0.72 | 9.71 |
| Industrials | 0.34 | 0.09 | 16.76 | (6.27) | -0.98 | 16.92 | 3.42 | 0.79 | 17.68 |
| Information Technology | 6.38 | 0.95 | 13.29 | (4.20) | -0.44 | 13.80 | 17.50 | 2.13 | 13.25 |
| Materials | (3.01) | -0.18 | 5.16 | (6.34) | -0.35 | 5.21 | (11.26) | -0.58 | 5.52 |
| Real Estate | (2.74) | -0.25 | 7.95 | (1.28) | -0.17 | 7.69 | 13.20 | 0.99 | 7.76 |
| Utilities | 0.43 | 0.02 | 6.43 | 7.28 | 0.39 | 5.91 | 28.24 | 1.40 | 5.71 |
| Total Return | (1.03) | | | (4.40) | | | 7.33 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 2.59 | 0.80 | 27.52 | (4.40) | -0.87 | 26.62 | 16.99 | 4.35 | 25.94 |
| Q2 | (2.33) | -0.61 | 23.87 | (2.53) | -0.59 | 22.94 | 5.09 | 1.17 | 21.39 |
| Q3 | (1.46) | -0.33 | 20.82 | (2.91) | -0.69 | 20.67 | 3.76 | 0.75 | 21.73 |
| Q4 | (2.06) | -0.35 | 16.66 | (3.47) | -0.76 | 17.68 | 7.38 | 1.23 | 18.21 |
| Q5 (Low) | (4.59) | -0.55 | 11.14 | (11.49) | -1.47 | 12.04 | (1.23) | -0.09 | 12.50 |
| Market Cap Bucket | | | | | | | | | |
| > \$27.5 Billion | 1.42 | 0.63 | 40.89 | (1.00) | -0.32 | 42.71 | 8.43 | 3.07 | 34.72 |
| \$20-27.5 Billion | (2.89) | -0.42 | 14.35 | (4.91) | -0.68 | 13.29 | 10.18 | 1.47 | 15.00 |
| \$10-20 Billion | (1.99) | -0.53 | 24.91 | (5.74) | -1.43 | 23.68 | 7.95 | 2.08 | 27.43 |
| < \$10 Billion | (3.40) | -0.71 | 19.84 | (9.41) | -1.95 | 20.28 | 3.17 | 0.75 | 22.78 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | 3.30 | 0.83 | 23.03 | (3.03) | -0.52 | 22.40 | 11.59 | 2.50 | 20.93 |
| Q2 | (1.28) | -0.33 | 23.88 | (4.49) | -1.04 | 21.85 | 6.26 | 1.31 | 21.78 |
| Q3 | (2.20) | -0.45 | 19.72 | (3.67) | -0.80 | 20.53 | 8.05 | 1.69 | 21.56 |
| Q4 | (2.62) | -0.50 | 17.91 | (4.87) | -0.94 | 18.57 | 3.08 | 0.64 | 18.56 |
| Q5 (Low) | (5.82) | -0.78 | 12.54 | (8.66) | -1.26 | 13.84 | 0.57 | 0.19 | 14.29 |
| Nonearners | 6.71 | 0.20 | 2.91 | 4.68 | 0.16 | 2.81 | 44.71 | 1.01 | 2.88 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | 0.04 | 0.05 | 24.59 | (4.65) | -1.11 | 24.62 | 2.11 | 0.65 | 24.23 |
| Q2 | (3.23) | -0.68 | 19.71 | (7.60) | -1.52 | 19.82 | 4.16 | 1.13 | 22.06 |
| Q3 | 0.80 | 0.20 | 20.54 | 0.00 | 0.01 | 22.00 | 17.08 | 3.12 | 20.03 |
| Q4 | (3.58) | -0.62 | 16.20 | (6.38) | -1.08 | 15.95 | 5.22 | 0.93 | 17.77 |
| Q5 (Low) | 0.60 | 0.08 | 12.56 | (4.80) | -0.59 | 12.73 | 7.91 | 0.79 | 10.80 |
| NA | (0.78) | -0.06 | 6.40 | (1.86) | -0.12 | 4.88 | 15.45 | 0.71 | 5.11 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 7.22 | 1.56 | 19.15 | (4.85) | -0.62 | 18.39 | 0.19 | 0.14 | 11.93 |
| Q2 | (3.72) | -0.65 | 17.33 | (9.14) | -1.60 | 17.90 | 7.35 | 1.39 | 18.10 |
| Q3 | (3.29) | -0.73 | 20.77 | (7.53) | -1.50 | 19.01 | (0.87) | -0.07 | 21.38 |
| Q4 | (3.39) | -0.77 | 20.38 | (2.54) | -0.69 | 22.90 | 11.19 | 2.64 | 23.99 |
| Q5 (Low) | (1.45) | -0.42 | 22.29 | 0.98 | 0.03 | 21.71 | 15.05 | 3.29 | 24.41 |
| NA | (20.10) | -0.02 | 0.07 | (33.80) | -0.04 | 0.09 | (19.49) | -0.06 | 0.20 |
| Stock Price | | | | | | | | | |
| > 200 | 1.22 | 0.32 | 23.44 | (3.37) | -0.64 | 22.96 | 2.94 | 0.81 | 19.15 |
| > 100, <= 200 | (1.14) | -0.33 | 26.75 | (6.71) | -1.92 | 28.61 | 3.43 | 1.12 | 28.12 |
| > 50, <= 100 | (0.65) | -0.19 | 29.41 | (1.84) | -0.61 | 29.39 | 7.75 | 2.28 | 30.34 |
| <= 50 | (3.92) | -0.84 | 20.41 | (6.02) | -1.21 | 19.01 | 15.95 | 3.17 | 22.32 |
| NA | | | | (31.69) | -0.02 | 0.03 | (43.88) | -0.04 | 0.07 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | 6.74 | 0.83 | 10.91 | (0.73) | 0.02 | 14.98 | 23.59 | 2.34 | 11.78 |
| > 10%, <= 20% | (1.86) | -0.43 | 23.63 | (7.39) | -1.83 | 24.78 | 4.41 | 1.37 | 28.48 |
| > 0%, <= 10% | (1.93) | -1.02 | 47.14 | (3.44) | -1.73 | 45.15 | 5.93 | 2.52 | 40.68 |
| <= 0% | (7.48) | -0.39 | 4.73 | (8.14) | -0.51 | 6.12 | (7.86) | -0.37 | 5.68 |
| NA | (0.25) | -0.02 | 13.58 | (4.34) | -0.34 | 8.97 | 11.91 | 1.48 | 13.38 |
| Yield | | | | | | | | | |
| Yield | (2.76) | -2.11 | 71.77 | (3.73) | -2.82 | 70.63 | 6.13 | 4.54 | 70.91 |
| No Yield | 3.46 | 1.08 | 28.23 | (5.91) | -1.55 | 29.32 | 10.50 | 2.84 | 29.02 |
| NA | NA | NA | NA | (46.02) | -0.03 | 0.05 | (45.95) | -0.05 | 0.07 |

Note: See disclosures at the end of document

US Equity Analysis



Russell 2000® Index

As of April 30, 2025

| | MTD (Small Cap) | | | YTD (Small Cap) | | | TTM (Small Cap) | | |
|----------------------------------|-----------------|--------------|--------|-----------------|--------------|--------|-----------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | (4.55) | -0.13 | 2.58 | (16.50) | -0.46 | 2.66 | 5.04 | 0.07 | 2.57 |
| Consumer Discretionary | (3.46) | -0.32 | 9.18 | (17.85) | -1.73 | 9.36 | (8.90) | -0.79 | 9.71 |
| Consumer Staples | 1.04 | 0.03 | 3.33 | 0.97 | 0.02 | 3.02 | 28.36 | 0.66 | 2.96 |
| Energy | (14.15) | -0.76 | 4.69 | (25.15) | -1.33 | 4.99 | (32.55) | -1.80 | 5.66 |
| Financials | (2.62) | -0.50 | 19.70 | (6.85) | -1.35 | 19.18 | 16.04 | 2.19 | 18.24 |
| Health Care | 0.18 | 0.03 | 16.65 | (8.12) | -1.38 | 16.69 | (1.54) | -0.01 | 16.73 |
| Industrials | (1.26) | -0.21 | 17.96 | (12.15) | -2.11 | 17.90 | 1.65 | 0.19 | 17.54 |
| Information Technology | (0.49) | -0.03 | 12.34 | (18.79) | -2.45 | 13.11 | (0.80) | -0.03 | 13.36 |
| Materials | (0.14) | 0.02 | 3.90 | (7.17) | -0.24 | 4.00 | (5.67) | -0.12 | 4.32 |
| Real Estate | (6.43) | -0.46 | 6.35 | (9.47) | -0.67 | 6.16 | 4.05 | 0.14 | 6.06 |
| Utilities | 0.31 | 0.00 | 3.31 | 5.60 | 0.14 | 2.94 | 15.65 | 0.37 | 2.81 |
| Total Return | (2.31) | | | (11.57) | | | 0.88 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 0.07 | 0.08 | 28.68 | (11.25) | -3.04 | 29.19 | 0.74 | 0.73 | 29.93 |
| Q2 | (1.95) | -0.54 | 28.44 | (8.01) | -2.16 | 26.43 | 1.97 | 0.48 | 25.91 |
| Q3 | (3.30) | -0.75 | 21.56 | (11.49) | -2.46 | 20.93 | 2.36 | 0.26 | 21.04 |
| Q4 | (5.32) | -0.85 | 14.94 | (16.05) | -2.50 | 14.85 | (4.31) | -0.80 | 15.07 |
| Q5 (Low) | (3.94) | -0.25 | 6.38 | (15.72) | -1.40 | 8.58 | 3.52 | 0.26 | 7.75 |
| Market Cap Bucket | | | | | | | | | |
| > \$3 Billion | (1.54) | -0.65 | 45.32 | (9.44) | -4.37 | 47.41 | 0.20 | 0.66 | 42.02 |
| \$2-3 Billion | (2.30) | -0.39 | 17.24 | (11.25) | -1.95 | 17.40 | 1.95 | 0.20 | 20.76 |
| \$1-2 Billion | (3.77) | -0.77 | 19.09 | (13.72) | -2.64 | 18.65 | 2.56 | 0.30 | 20.80 |
| < \$1 Billion | (2.63) | -0.50 | 18.36 | (15.33) | -2.60 | 16.53 | (1.00) | -0.23 | 16.11 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | (1.35) | -0.23 | 17.98 | (12.96) | -2.25 | 17.61 | (1.27) | -0.13 | 16.89 |
| Q2 | (2.09) | -0.48 | 22.61 | (8.10) | -1.64 | 20.94 | 7.39 | 1.43 | 21.01 |
| Q3 | (2.61) | -0.43 | 17.12 | (10.07) | -1.84 | 18.00 | 1.41 | 0.15 | 17.08 |
| Q4 | (5.47) | -0.81 | 14.23 | (10.69) | -1.68 | 15.25 | (2.19) | -0.34 | 14.19 |
| Q5 (Low) | (4.45) | -0.53 | 10.90 | (12.45) | -1.39 | 10.81 | (6.67) | -0.76 | 12.22 |
| Nonearners | 0.73 | 0.17 | 17.16 | (15.84) | -2.76 | 17.39 | 3.13 | 0.54 | 18.61 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | (1.78) | -0.53 | 31.32 | (7.17) | -2.21 | 31.37 | 2.92 | 0.94 | 29.48 |
| Q2 | (3.54) | -0.80 | 22.05 | (9.19) | -1.95 | 21.41 | 1.76 | 0.39 | 22.59 |
| Q3 | (3.25) | -0.64 | 19.18 | (12.02) | -2.29 | 18.48 | 1.72 | 0.08 | 18.40 |
| Q4 | (3.71) | -0.53 | 13.80 | (20.19) | -3.17 | 14.97 | (7.49) | -0.96 | 15.50 |
| Q5 (Low) | 2.57 | 0.26 | 8.71 | (16.53) | -1.52 | 9.38 | 0.54 | 0.04 | 9.75 |
| NA | (1.07) | -0.07 | 4.95 | (9.98) | -0.43 | 4.39 | 11.41 | 0.39 | 4.28 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 2.60 | 0.52 | 16.11 | (18.84) | -2.51 | 13.84 | (1.46) | -0.17 | 14.73 |
| Q2 | (1.98) | -0.40 | 22.54 | (12.31) | -2.79 | 22.74 | 1.20 | 0.18 | 20.11 |
| Q3 | (4.22) | -0.84 | 19.90 | (12.25) | -2.86 | 23.22 | (3.58) | -0.70 | 20.44 |
| Q4 | (3.81) | -0.91 | 22.53 | (8.29) | -1.76 | 20.43 | (0.13) | -0.02 | 23.76 |
| Q5 (Low) | (2.97) | -0.66 | 18.86 | (7.52) | -1.61 | 19.69 | 8.07 | 1.65 | 20.48 |
| NA | (17.22) | -0.01 | 0.05 | (47.32) | -0.05 | 0.09 | 4.14 | -0.06 | 0.47 |
| Stock Price | | | | | | | | | |
| > 100 | (0.54) | -0.06 | 17.67 | (8.89) | -1.55 | 18.82 | (2.42) | 0.03 | 13.91 |
| > 50, <= 100 | (2.23) | -0.50 | 23.43 | (10.75) | -2.53 | 23.68 | 2.19 | 0.69 | 24.86 |
| > 25, <= 50 | (3.13) | -0.86 | 26.50 | (10.49) | -2.71 | 26.08 | (0.47) | -0.09 | 23.95 |
| <= 25 | (2.63) | -0.88 | 32.40 | (14.59) | -4.76 | 31.40 | 2.08 | 0.30 | 36.98 |
| NA | | | | (9.95) | -0.01 | 0.02 | (3.18) | -0.06 | 0.30 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | (1.91) | -0.18 | 9.77 | (15.89) | -1.63 | 10.08 | (1.69) | -0.09 | 10.16 |
| > 10%, <= 20% | (1.30) | -0.17 | 14.44 | (7.50) | -1.36 | 18.64 | 1.23 | 0.16 | 17.95 |
| > 0%, <= 10% | (1.62) | -0.39 | 23.34 | (10.93) | -2.37 | 21.48 | (0.93) | -0.23 | 15.32 |
| <= 0% | (3.42) | -0.15 | 4.09 | (14.98) | -1.05 | 6.73 | (3.36) | -0.13 | 6.39 |
| NA | (2.93) | -1.42 | 48.36 | (12.06) | -5.17 | 43.07 | 2.36 | 1.17 | 50.19 |
| Yield | | | | | | | | | |
| Yield | (4.08) | -2.06 | 49.07 | (10.17) | -5.00 | 47.88 | 1.48 | 0.49 | 47.73 |
| No Yield | (0.58) | -0.25 | 50.93 | (12.82) | -6.55 | 52.11 | 0.34 | 0.45 | 52.04 |
| NA | (13.94) | -0.00 | 0.00 | (9.95) | -0.01 | 0.02 | 3.31 | -0.07 | 0.23 |

Note: See disclosures at the end of document

Russell Microcap® Index

As of April 30, 2025

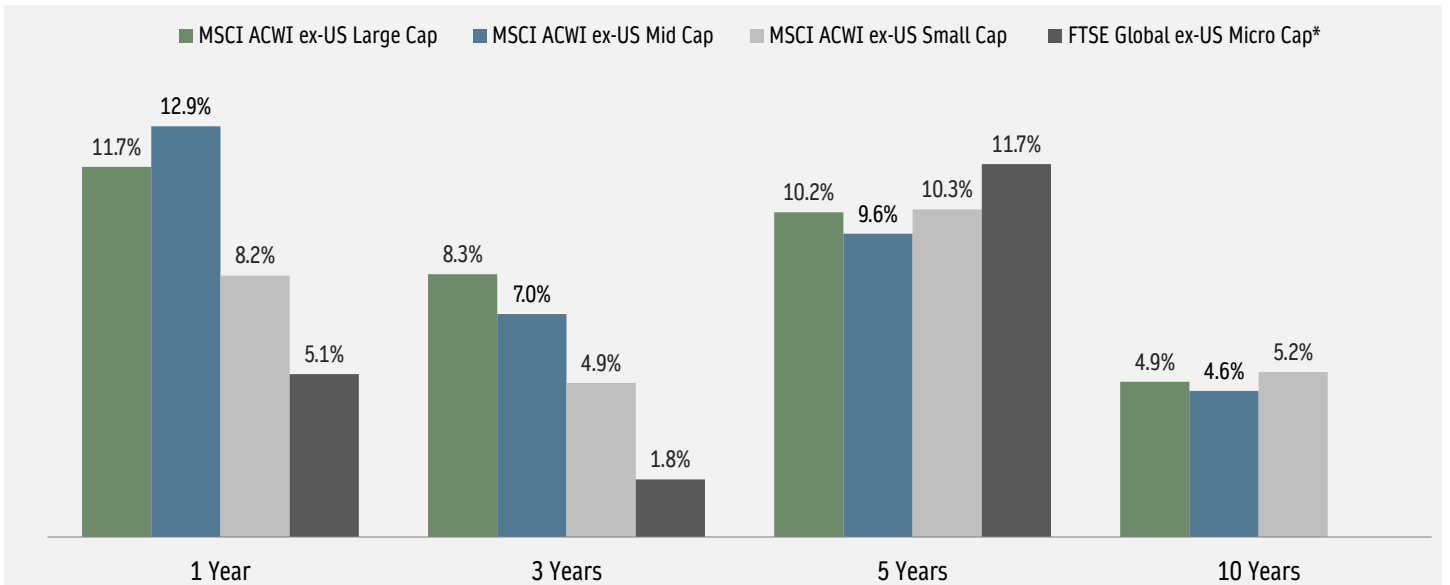
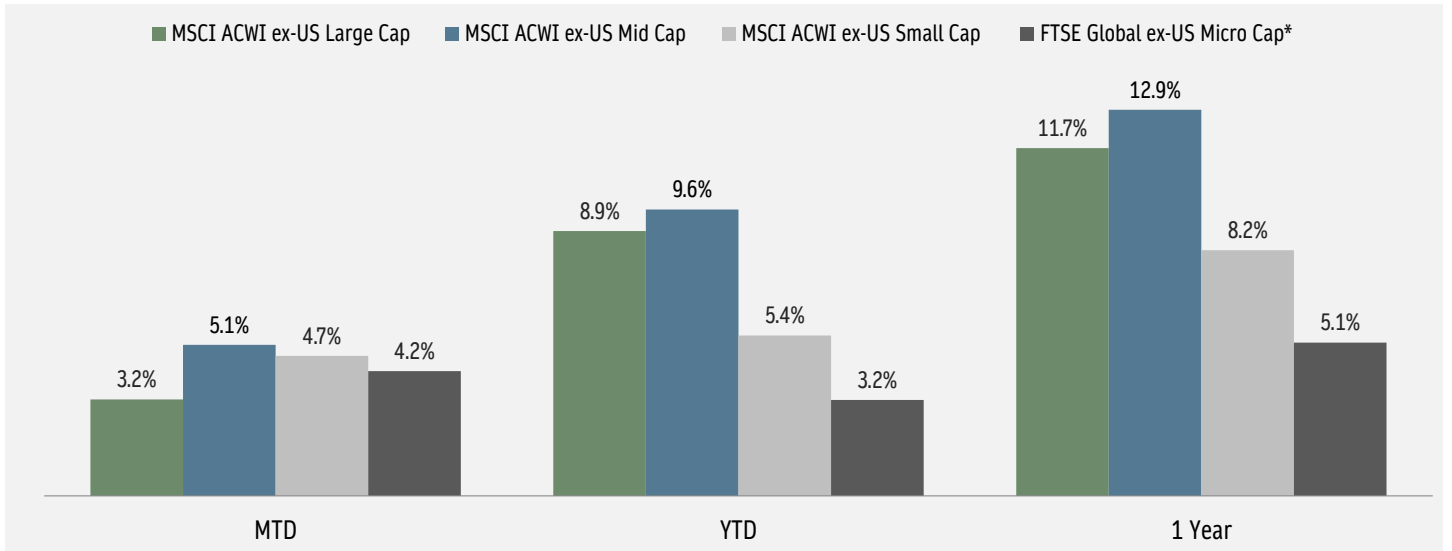
| | MTD (Micro Cap) | | | YTD (Micro Cap) | | | TTM (Micro Cap) | | |
|----------------------------------|-----------------|--------------|--------|-----------------|--------------|--------|-----------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | (3.71) | -0.12 | 2.84 | (13.16) | -0.43 | 2.92 | (11.99) | -0.40 | 2.92 |
| Consumer Discretionary | (1.90) | -0.15 | 7.60 | (19.08) | -1.51 | 7.61 | (12.65) | -0.99 | 8.18 |
| Consumer Staples | 1.89 | 0.05 | 2.52 | (8.94) | -0.19 | 2.39 | 19.46 | 0.33 | 2.20 |
| Energy | (8.64) | -0.41 | 4.22 | (18.47) | -0.87 | 4.37 | (13.76) | -0.58 | 4.83 |
| Financials | (0.72) | -0.13 | 25.47 | (4.10) | -1.05 | 24.54 | 24.25 | 4.14 | 23.08 |
| Health Care | 3.13 | 0.75 | 22.11 | (16.41) | -3.63 | 22.68 | (10.79) | -1.48 | 24.33 |
| Industrials | 0.07 | 0.03 | 13.99 | (16.35) | -2.16 | 13.74 | (1.77) | -0.22 | 13.75 |
| Information Technology | (1.12) | -0.20 | 13.42 | (27.90) | -4.33 | 14.33 | 6.68 | 0.06 | 12.89 |
| Materials | (0.22) | 0.00 | 3.01 | (9.60) | -0.23 | 2.89 | (18.23) | -0.50 | 3.29 |
| Real Estate | (5.94) | -0.27 | 3.97 | (8.34) | -0.37 | 3.74 | (1.54) | -0.07 | 3.74 |
| Utilities | (0.46) | -0.00 | 0.84 | (1.12) | -0.01 | 0.79 | 7.28 | 0.05 | 0.79 |
| Total Return | (0.46) | | | (14.78) | | | 0.35 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 1.04 | 0.43 | 34.38 | (18.68) | -6.08 | 33.19 | 0.25 | 0.41 | 28.98 |
| Q2 | (1.99) | -0.65 | 28.66 | (9.88) | -2.58 | 26.20 | 4.55 | 1.15 | 25.94 |
| Q3 | (2.24) | -0.42 | 17.75 | (13.23) | -2.69 | 19.43 | 7.09 | 1.11 | 22.01 |
| Q4 | (0.01) | -0.01 | 13.94 | (14.84) | -2.22 | 15.14 | (5.18) | -0.87 | 14.95 |
| Q5 (Low) | 2.99 | 0.19 | 5.28 | (18.34) | -1.21 | 6.03 | (14.69) | -1.22 | 7.79 |
| Market Cap Bucket | | | | | | | | | |
| > \$1 Billion | (0.26) | -0.01 | 17.92 | (20.75) | -4.54 | 21.87 | 5.14 | 1.31 | 15.67 |
| \$500 Million - \$1 Billion | (1.39) | -0.49 | 30.95 | (12.34) | -3.74 | 29.95 | (2.71) | -0.62 | 35.51 |
| \$250-500 Million | (0.50) | -0.14 | 26.11 | (13.05) | -3.52 | 26.98 | (0.74) | -0.40 | 29.20 |
| \$100-250 Million | (0.86) | -0.15 | 18.17 | (13.16) | -2.12 | 15.91 | 4.70 | 0.39 | 14.87 |
| < \$100 Million | 4.43 | 0.32 | 6.85 | (16.01) | -0.85 | 5.26 | (1.87) | -0.11 | 4.42 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | (2.59) | -0.39 | 13.71 | (19.13) | -2.71 | 14.03 | (5.56) | -0.56 | 11.43 |
| Q2 | (0.10) | -0.00 | 14.22 | (8.09) | -1.06 | 13.32 | 12.42 | 1.35 | 12.85 |
| Q3 | (2.28) | -0.29 | 13.42 | (9.15) | -1.32 | 13.98 | 1.63 | 0.19 | 13.07 |
| Q4 | (2.93) | -0.37 | 12.53 | (13.01) | -1.80 | 13.35 | 8.41 | 0.73 | 12.14 |
| Q5 (Low) | (3.76) | -0.41 | 9.66 | (9.62) | -0.93 | 9.10 | 1.03 | 0.06 | 9.75 |
| Nonearners | 2.61 | 1.00 | 36.46 | (19.23) | -6.97 | 36.22 | (4.61) | -1.41 | 40.75 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | (0.28) | 0.00 | 29.56 | (8.11) | -2.15 | 28.32 | 10.47 | 2.38 | 26.27 |
| Q2 | (2.13) | -0.51 | 21.95 | (9.06) | -2.07 | 21.84 | 7.60 | 1.27 | 22.71 |
| Q3 | (3.46) | -0.67 | 17.05 | (17.01) | -3.04 | 17.01 | (6.83) | -0.94 | 16.61 |
| Q4 | 2.98 | 0.51 | 14.24 | (19.94) | -3.00 | 14.73 | (10.38) | -1.18 | 16.13 |
| Q5 (Low) | 3.47 | 0.41 | 11.22 | (25.69) | -3.11 | 11.84 | (4.43) | -0.64 | 12.74 |
| NA | (2.14) | -0.20 | 5.98 | (21.26) | -1.41 | 6.26 | (9.87) | -0.53 | 5.53 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 2.71 | 0.65 | 22.09 | (22.98) | -4.73 | 20.66 | (9.12) | -1.49 | 20.33 |
| Q2 | (1.05) | -0.21 | 22.14 | (17.09) | -4.00 | 23.11 | 2.89 | 0.32 | 25.06 |
| Q3 | (0.83) | -0.13 | 24.03 | (10.90) | -2.79 | 25.29 | 1.64 | 0.38 | 23.04 |
| Q4 | (2.72) | -0.66 | 20.51 | (9.64) | -2.12 | 20.91 | 5.37 | 0.92 | 18.75 |
| Q5 (Low) | (0.50) | -0.11 | 11.20 | (10.69) | -1.06 | 9.87 | 4.38 | 0.62 | 12.35 |
| NA | (15.34) | -0.01 | 0.04 | (34.87) | -0.08 | 0.16 | (66.39) | -0.39 | 0.47 |
| Stock Price | | | | | | | | | |
| > 20 | (1.10) | -0.41 | 43.13 | (11.00) | -4.84 | 45.21 | 4.01 | 1.76 | 37.74 |
| > 10, <= 20 | (1.94) | -0.52 | 23.61 | (16.88) | -4.44 | 26.47 | (0.36) | -0.06 | 27.54 |
| > 5, <= 10 | 0.29 | 0.02 | 18.43 | (19.88) | -3.16 | 15.14 | (3.96) | -0.64 | 15.71 |
| <= 5 | 2.80 | 0.44 | 14.82 | (16.98) | -2.33 | 13.16 | (1.88) | -0.48 | 18.69 |
| NA | 0.00 | -- | -- | (61.62) | -0.01 | 0.02 | (24.30) | -0.22 | 0.33 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | (2.09) | -0.05 | 2.07 | (20.47) | -0.76 | 3.62 | (24.53) | -0.55 | 2.84 |
| > 10%, <= 20% | (1.75) | -0.15 | 7.85 | (15.89) | -1.75 | 10.90 | (3.56) | -0.50 | 10.90 |
| > 0%, <= 10% | 1.18 | 0.18 | 14.38 | (12.95) | -1.60 | 12.83 | (8.79) | -0.37 | 4.73 |
| <= 0% | 9.24 | 0.32 | 3.16 | (22.35) | -1.03 | 4.24 | (10.46) | -0.18 | 2.26 |
| NA | (1.03) | -0.77 | 72.55 | (14.14) | -9.65 | 68.41 | 2.84 | 1.95 | 79.27 |
| Yield | | | | | | | | | |
| Yield | (2.82) | -1.20 | 40.65 | (8.11) | -3.27 | 39.10 | 9.15 | 2.75 | 38.30 |
| No Yield | 1.16 | 0.73 | 59.33 | (18.78) | -11.51 | 60.88 | (4.61) | -2.18 | 61.38 |
| NA | (13.94) | -0.00 | 0.02 | (61.62) | -0.01 | 0.02 | (24.30) | -0.22 | 0.33 |

Note: See disclosures at the end of document

Non-US Equity Analysis

Index Performance

As of April 30, 2025



*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.

Source: MSCI, FTSE Russell

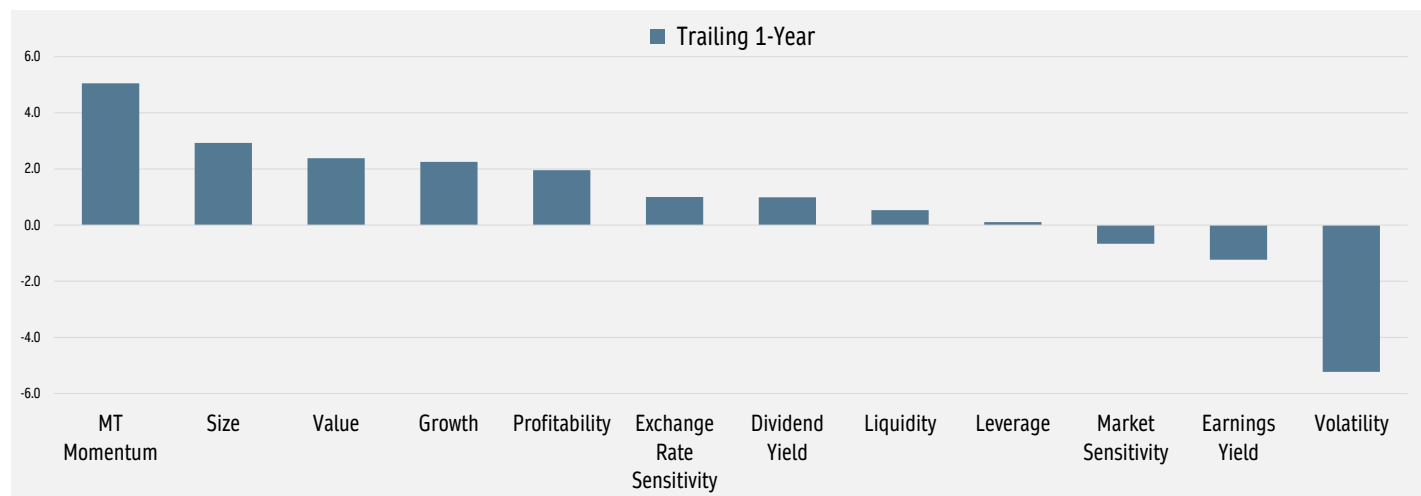
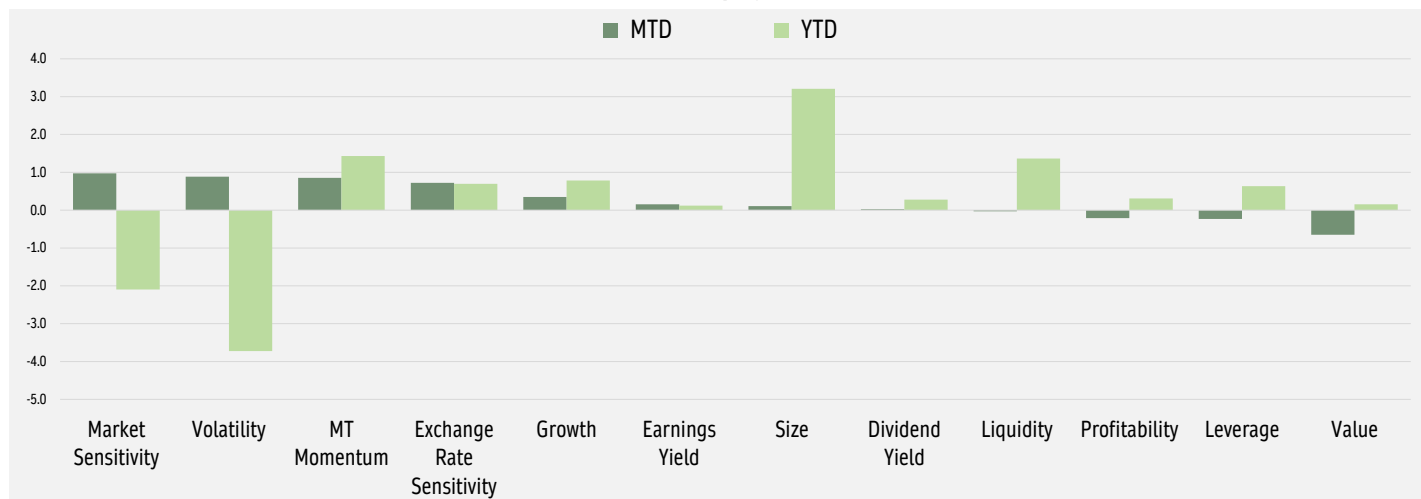
Non-US Equity Analysis

Factor Performance

As of April 30, 2025



Axioma World-Wide Equity Risk Model Returns



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

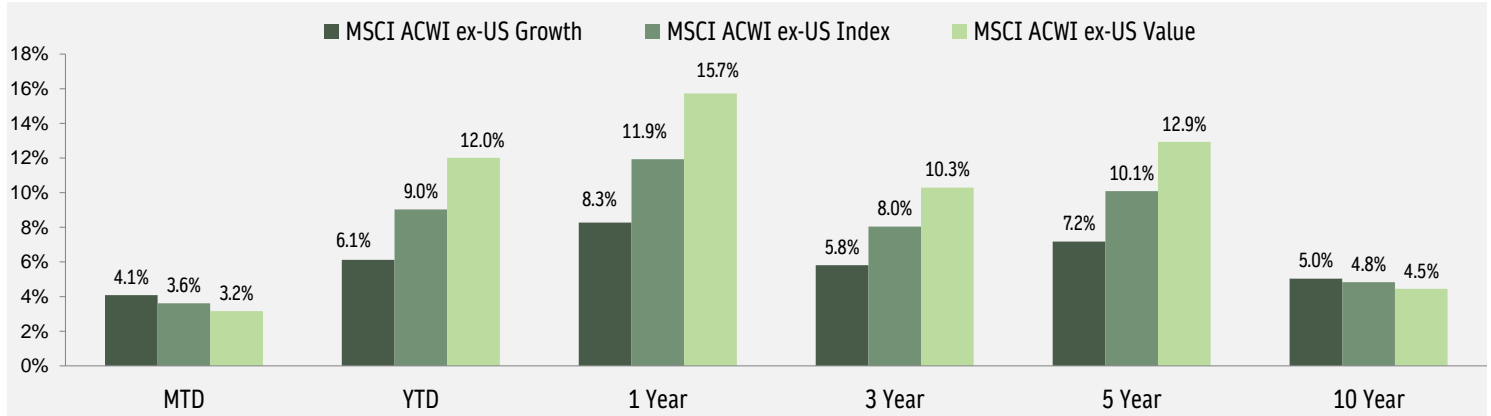
Non-US Equity Analysis

Style Performance

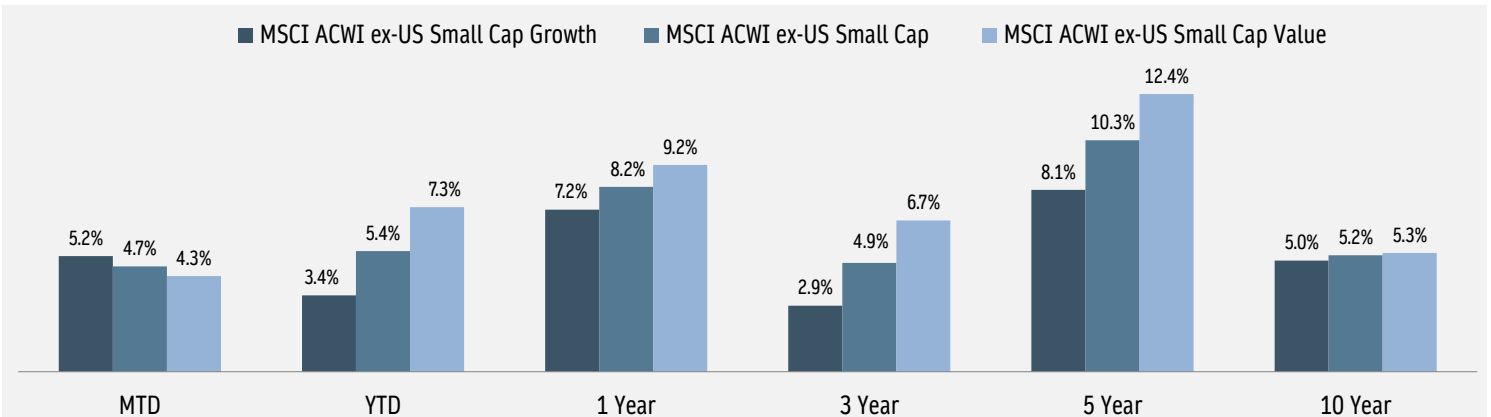
As of April 30, 2025



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

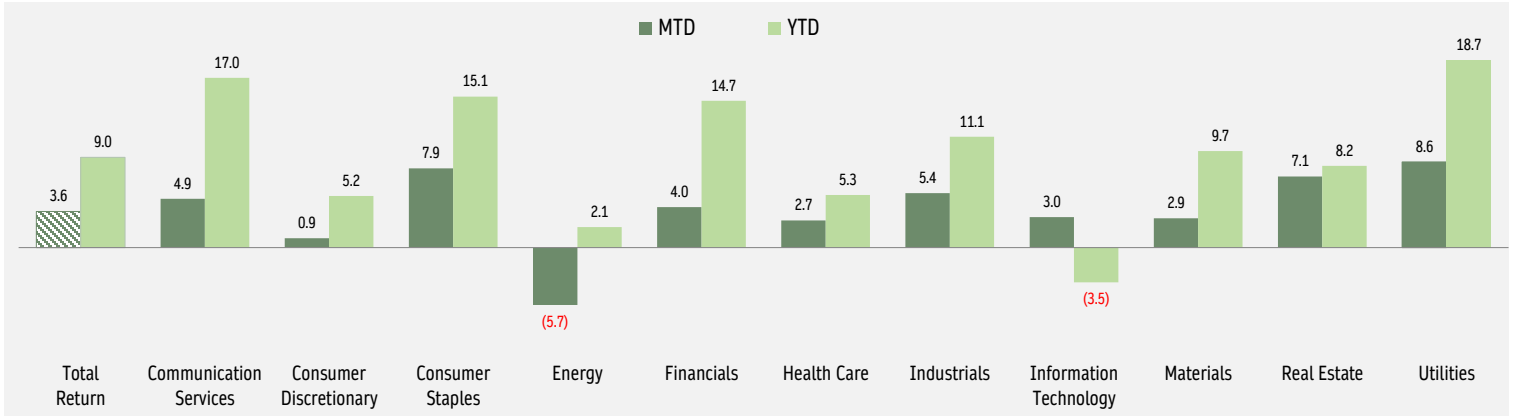
Non-US Equity Analysis

Sector Performance

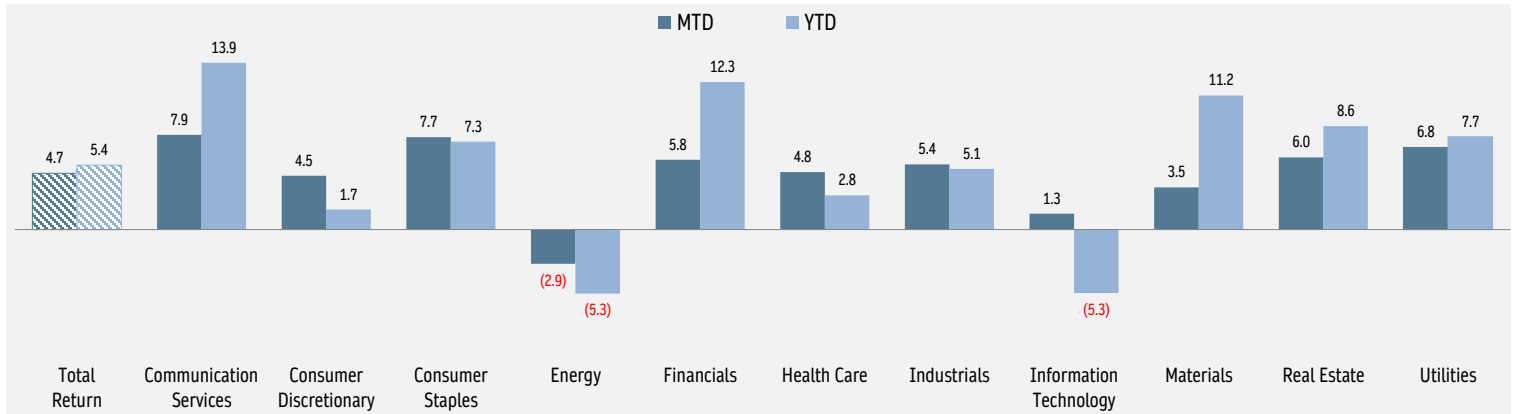
As of April 30, 2025



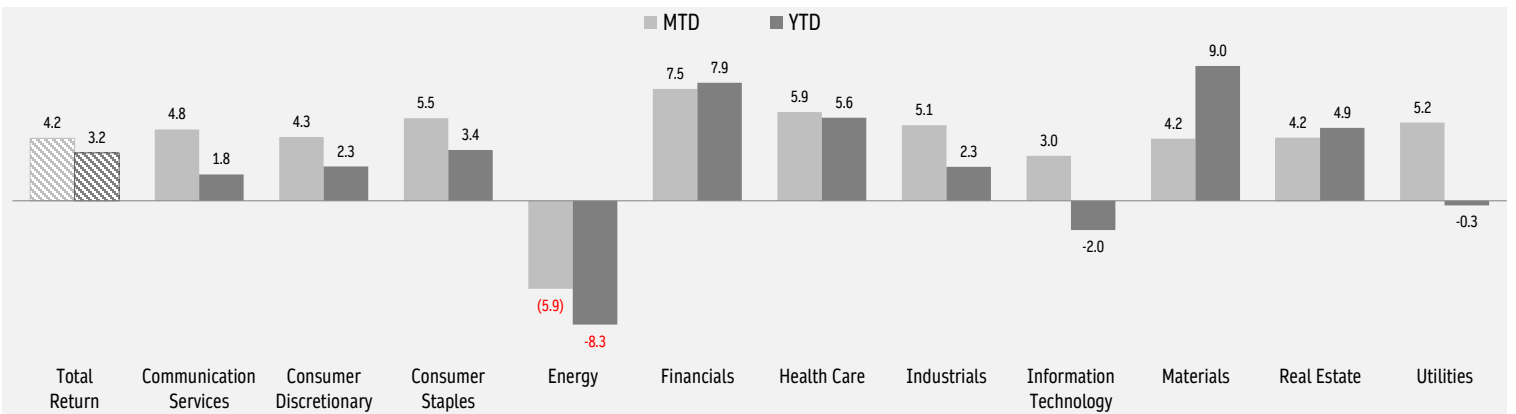
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



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

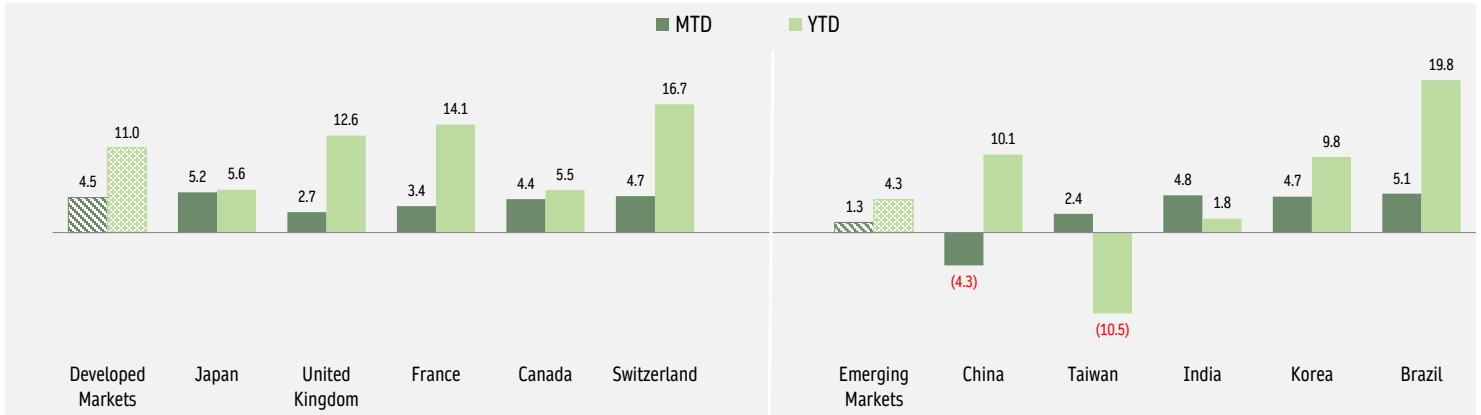
Non-US Equity Analysis

Country Performance

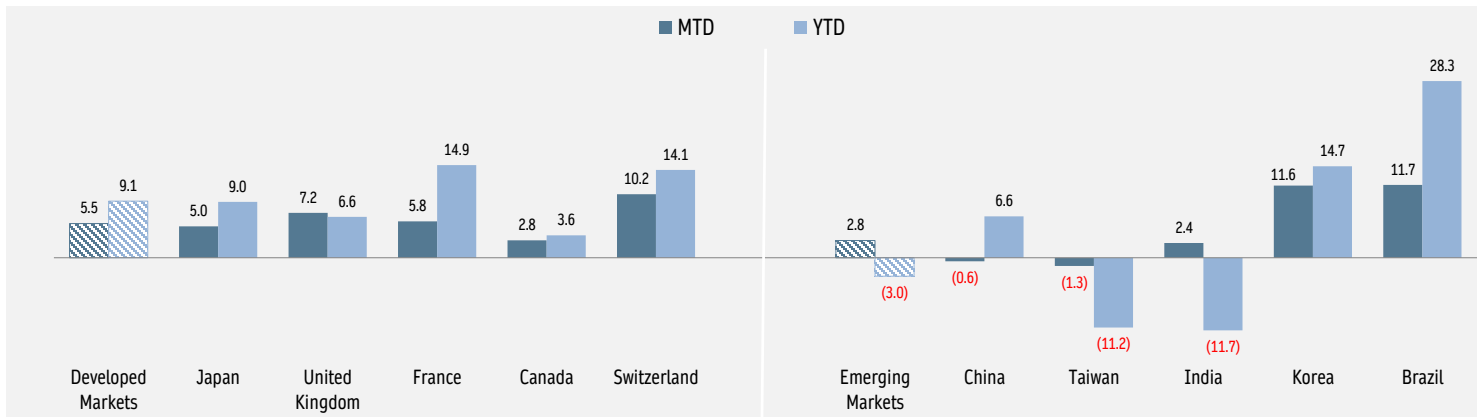
As of April 30, 2025



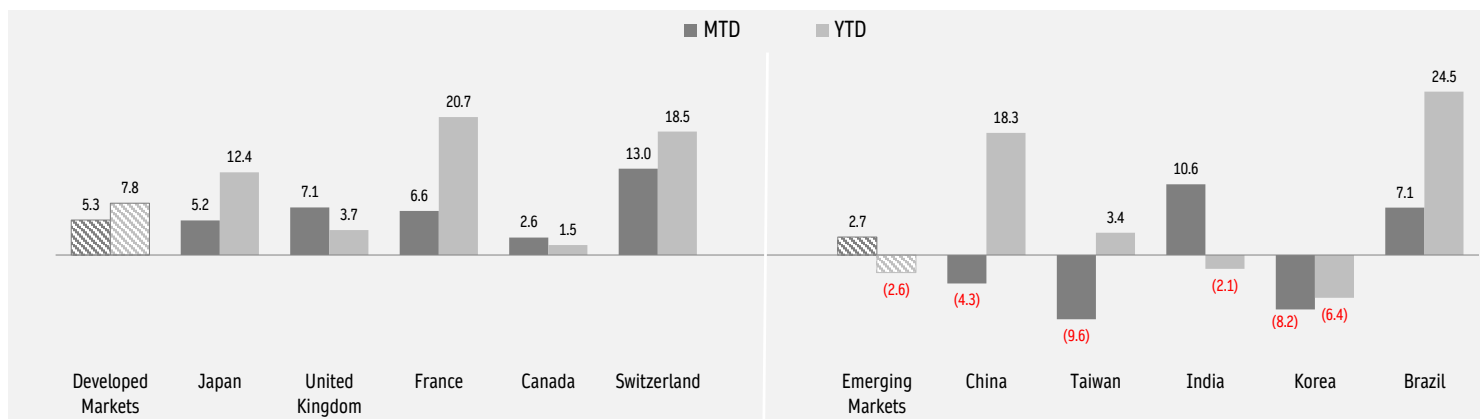
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



Top 5 weights in Developed and Emerging Markets are shown.

Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

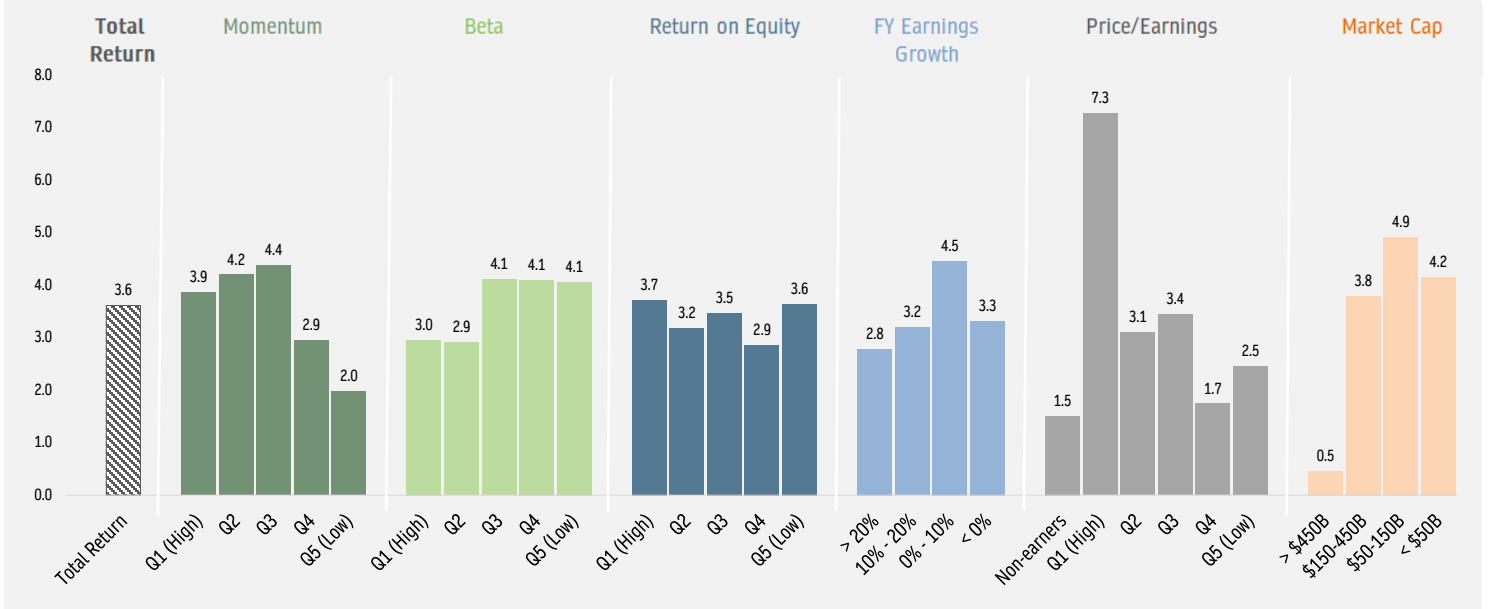
Non-US Equity Analysis

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

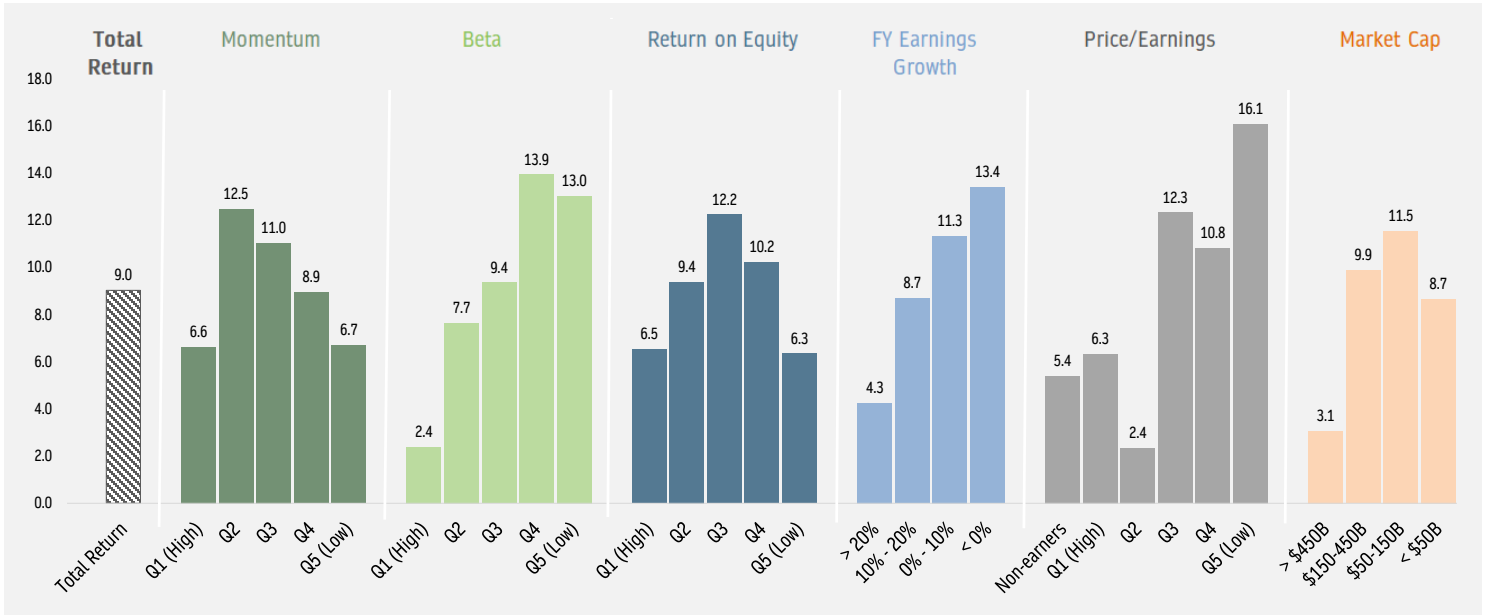
As of April 30, 2025



MTD



YTD



Source: MSCI, Axioma

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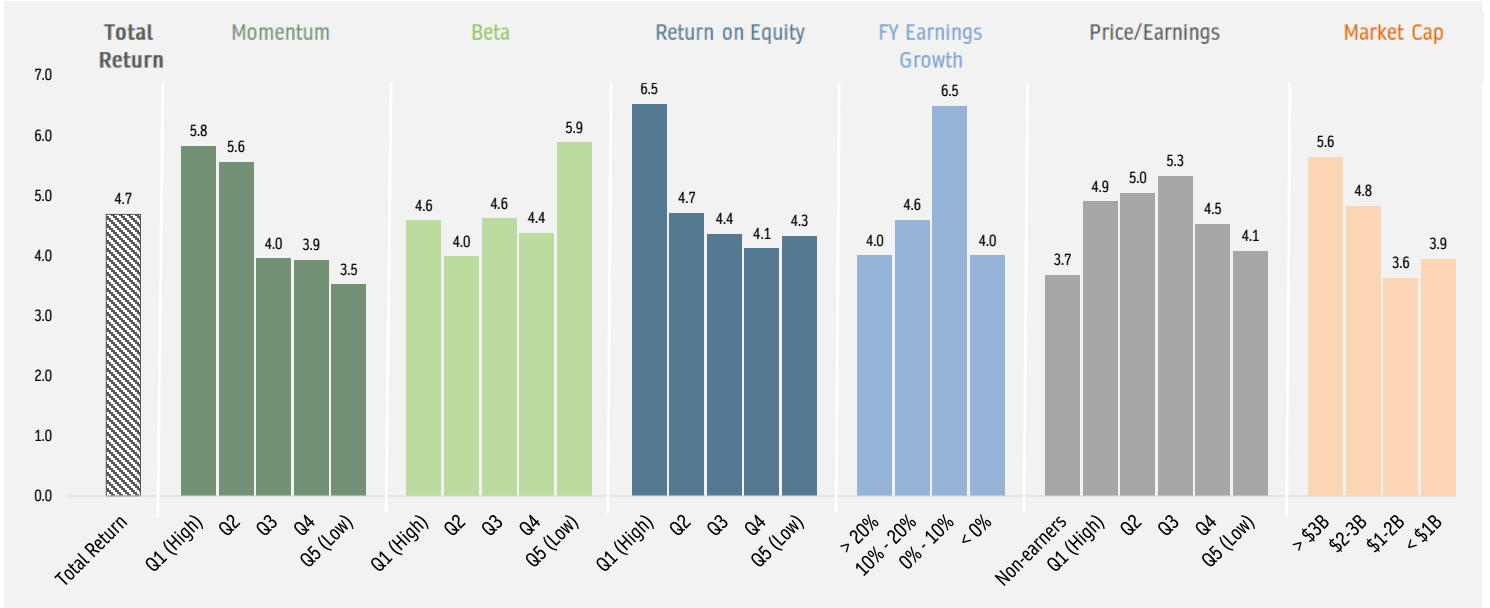
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

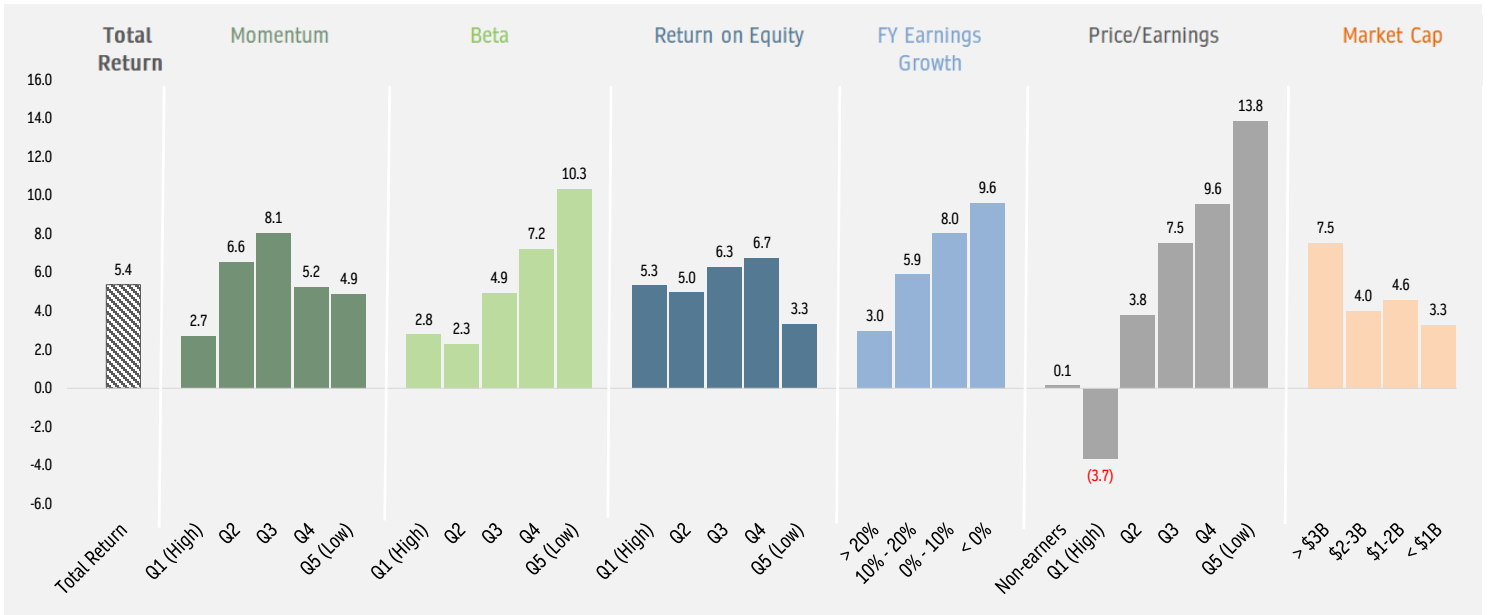
As of April 30, 2025



MTD



YTD



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

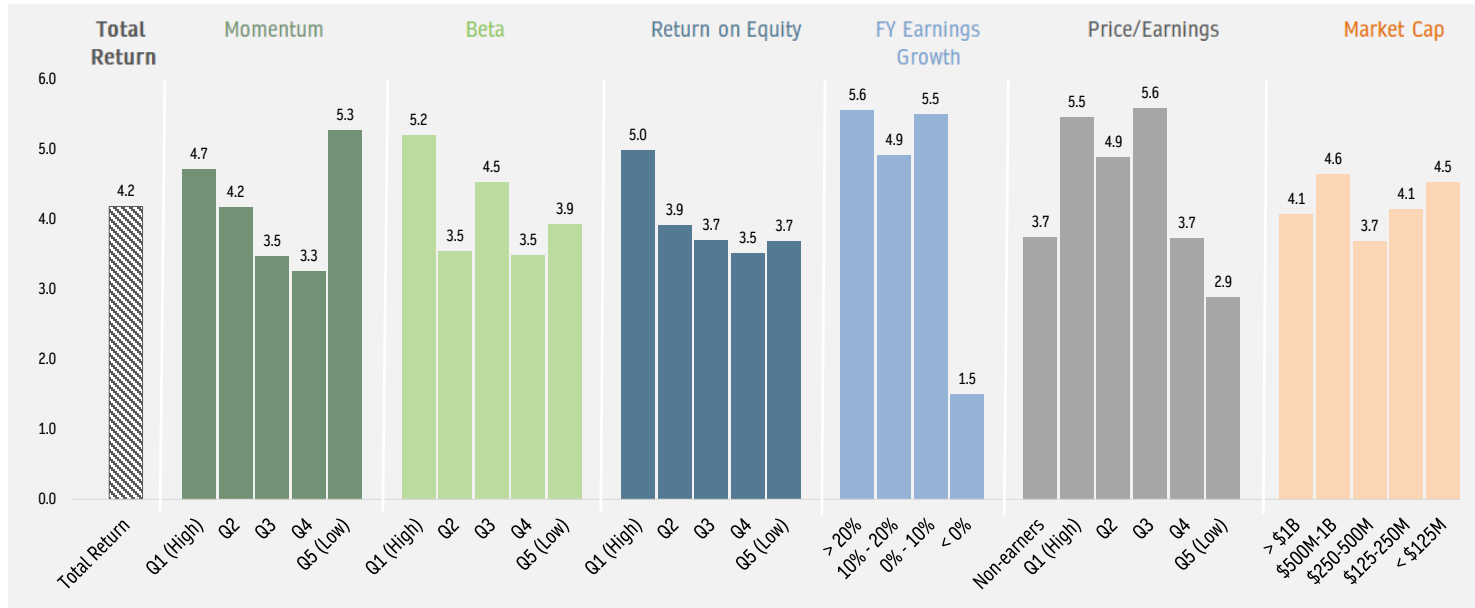
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

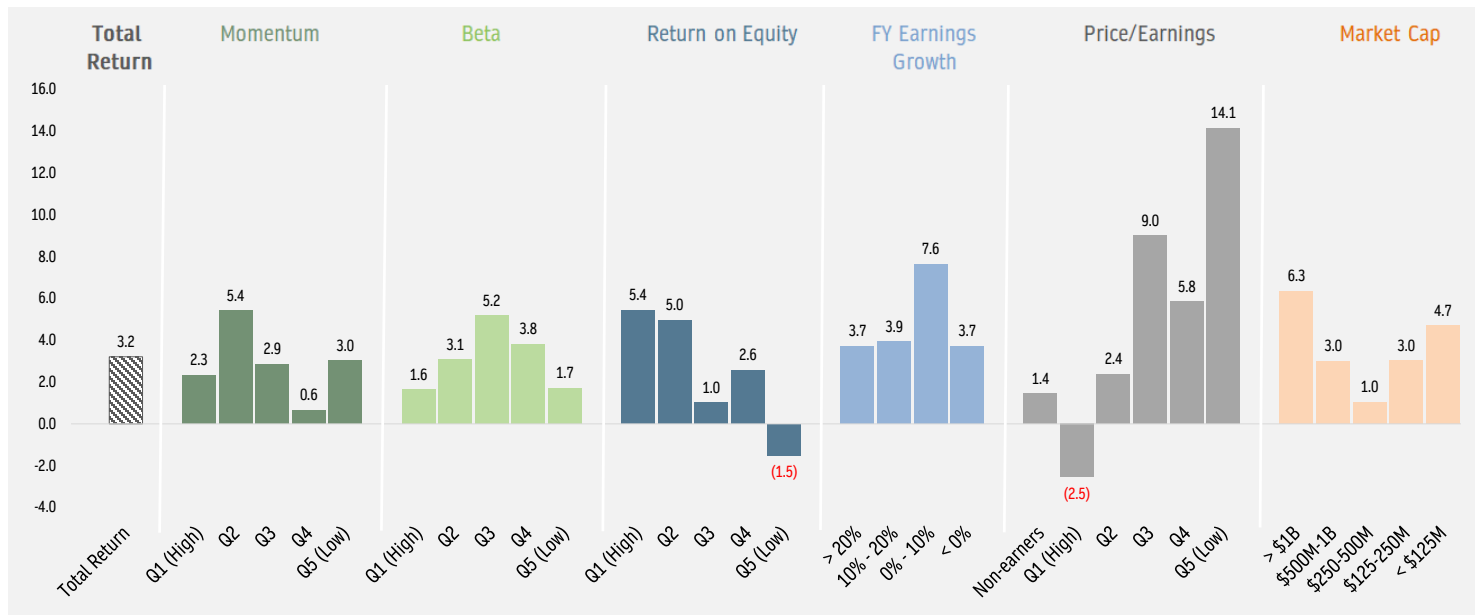
As of April 30, 2025



MTD



YTD



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of April 30, 2025



| | MTD | | | YTD | | | TTM | | |
|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| Total Return | 3.61 | | | 9.03 | | | 11.93 | | |
| Regions | | | | | | | | | |
| Africa/Mideast | 1.91 | 0.08 | 3.58 | 6.68 | 0.26 | 3.57 | 17.90 | 0.61 | 3.40 |
| Asia/Pacific Ex Japan | 1.59 | 0.25 | 29.60 | 2.73 | 0.60 | 30.07 | 10.39 | 2.71 | 30.19 |
| Europe | 4.35 | 1.96 | 43.02 | 15.39 | 6.46 | 42.44 | 13.69 | 6.06 | 42.24 |
| Japan | 5.23 | 0.79 | 13.74 | 5.58 | 0.81 | 13.94 | 8.28 | 1.23 | 14.21 |
| Latin America | 6.91 | 0.14 | 2.12 | 20.49 | 0.40 | 2.06 | -4.28 | -0.10 | 2.15 |
| North America | 4.35 | 0.38 | 7.94 | 5.52 | 0.50 | 7.92 | 17.56 | 1.41 | 7.81 |
| Countries | | | | | | | | | |
| Developed Markets | 4.55 | 3.43 | 71.22 | 11.02 | 7.98 | 70.99 | 13.09 | 9.64 | 71.03 |
| Japan | 5.23 | 0.79 | 13.74 | 5.58 | 0.81 | 13.94 | 8.28 | 1.23 | 14.21 |
| United Kingdom | 2.65 | 0.25 | 9.49 | 12.61 | 1.16 | 9.39 | 15.28 | 1.47 | 9.44 |
| France | 3.43 | 0.26 | 7.29 | 14.05 | 1.01 | 7.21 | 4.96 | 0.42 | 7.20 |
| Canada | 4.35 | 0.38 | 7.94 | 5.52 | 0.50 | 7.92 | 17.56 | 1.41 | 7.81 |
| Switzerland | 4.73 | 0.31 | 6.32 | 16.69 | 1.01 | 6.22 | 21.51 | 1.28 | 6.19 |
| Emerging Markets | 1.32 | 0.18 | 28.78 | 4.31 | 1.05 | 29.01 | 9.04 | 2.28 | 28.97 |
| China | -4.26 | -0.50 | 8.69 | 10.14 | 0.71 | 8.56 | 26.17 | 1.67 | 7.92 |
| Taiwan | 2.44 | 0.03 | 4.86 | -10.50 | -0.68 | 5.38 | 9.50 | 0.44 | 5.41 |
| India | 4.84 | 0.26 | 5.46 | 1.81 | 0.05 | 5.29 | 4.33 | 0.16 | 5.48 |
| Korea | 4.68 | 0.12 | 2.68 | 9.82 | 0.26 | 2.73 | -12.16 | -0.42 | 3.03 |
| Brazil | 5.05 | 0.06 | 1.29 | 19.81 | 0.24 | 1.26 | -5.33 | -0.08 | 1.32 |
| Sectors | | | | | | | | | |
| Communication Services | 4.88 | 0.30 | 6.30 | 16.99 | 0.98 | 6.10 | 28.64 | 1.52 | 5.67 |
| Consumer Discretionary | 0.93 | 0.08 | 10.87 | 5.16 | 0.57 | 11.11 | 5.77 | 0.60 | 11.08 |
| Consumer Staples | 7.93 | 0.58 | 7.28 | 15.10 | 1.01 | 6.85 | 10.89 | 0.76 | 7.07 |
| Energy | -5.74 | -0.33 | 4.73 | 2.06 | 0.08 | 4.85 | -8.70 | -0.51 | 5.15 |
| Financials | 4.04 | 1.04 | 24.75 | 14.69 | 3.48 | 24.23 | 29.14 | 6.22 | 23.00 |
| Health Care | 2.72 | 0.18 | 8.56 | 5.27 | 0.43 | 8.78 | 1.18 | 0.11 | 9.30 |
| Industrials | 5.45 | 0.83 | 14.06 | 11.09 | 1.60 | 13.99 | 13.78 | 1.96 | 13.90 |
| Information Technology | 3.04 | 0.32 | 12.10 | -3.48 | -0.44 | 13.02 | 4.40 | 0.70 | 13.19 |
| Materials | 2.94 | 0.22 | 6.32 | 9.66 | 0.65 | 6.32 | -2.61 | -0.19 | 6.75 |
| Real Estate | 7.10 | 0.12 | 1.73 | 8.17 | 0.14 | 1.72 | 9.28 | 0.17 | 1.79 |
| Utilities | 8.57 | 0.27 | 3.28 | 18.74 | 0.53 | 3.02 | 19.82 | 0.59 | 3.10 |
| Momentum Quintile | | | | | | | | | |
| Q1 (Highest) | 3.86 | 1.10 | 27.65 | 6.62 | 1.81 | 26.64 | 9.48 | 3.11 | 31.72 |
| Q2 | 4.19 | 0.96 | 23.78 | 12.48 | 2.53 | 20.68 | 12.82 | 3.20 | 24.33 |
| Q3 | 4.37 | 0.81 | 18.37 | 11.04 | 1.87 | 16.88 | 14.57 | 2.98 | 20.60 |
| Q4 | 2.95 | 0.44 | 15.34 | 8.94 | 1.81 | 20.44 | 13.28 | 1.98 | 15.53 |
| Q5 (Lowest) | 1.97 | 0.29 | 14.83 | 6.70 | 1.02 | 15.34 | 9.76 | 0.64 | 7.74 |
| Market Capitalization | | | | | | | | | |
| > \$450 Billion | 0.46 | -0.05 | 15.68 | 3.07 | 0.36 | 13.56 | -2.84 | -0.38 | 14.49 |
| \$150-450 Billion | 3.79 | 1.41 | 35.48 | 9.88 | 3.47 | 34.84 | 16.15 | 5.15 | 32.35 |
| \$50-150 Billion | 4.91 | 1.20 | 23.82 | 11.55 | 2.94 | 25.36 | 15.81 | 3.94 | 25.28 |
| < \$50 Billion | 4.15 | 1.04 | 25.00 | 8.67 | 2.27 | 26.21 | 11.72 | 3.20 | 27.80 |
| FY P/E Quintile | | | | | | | | | |
| Q1 (Highest) | 7.26 | 1.54 | 20.18 | 6.33 | 1.48 | 20.65 | 5.31 | 1.37 | 21.46 |
| Q2 | 3.10 | 0.70 | 22.28 | 2.35 | 0.55 | 22.18 | 10.83 | 2.39 | 22.13 |
| Q3 | 3.45 | 0.68 | 21.62 | 12.33 | 2.35 | 19.75 | 12.42 | 2.28 | 19.12 |
| Q4 | 1.74 | 0.30 | 19.66 | 10.83 | 2.04 | 19.77 | 14.80 | 2.82 | 19.90 |
| Q5 (Lowest) | 2.45 | 0.38 | 15.41 | 16.08 | 2.56 | 16.77 | 18.68 | 2.93 | 16.08 |
| Non-earners | 1.50 | 0.01 | 0.86 | 5.39 | 0.05 | 0.87 | 10.08 | 0.12 | 1.32 |
| Beta Quintile | | | | | | | | | |
| Q1 (Highest) | 2.96 | 0.59 | 19.71 | 2.39 | 0.60 | 20.62 | 6.73 | 1.41 | 19.59 |
| Q2 | 2.91 | 0.64 | 21.37 | 7.65 | 1.66 | 21.11 | 8.50 | 1.82 | 20.75 |
| Q3 | 4.11 | 0.87 | 21.25 | 9.36 | 2.01 | 21.57 | 11.75 | 2.51 | 21.33 |
| Q4 | 4.09 | 0.82 | 20.71 | 13.94 | 2.62 | 19.70 | 15.61 | 3.22 | 21.31 |
| Q5 (Lowest) | 4.06 | 0.68 | 16.94 | 13.03 | 2.14 | 16.98 | 17.91 | 2.96 | 17.01 |
| ROE Quintile | | | | | | | | | |
| Q1 (Highest) | 3.72 | 0.88 | 25.06 | 6.53 | 1.81 | 27.46 | 3.54 | 1.15 | 28.78 |
| Q2 | 3.17 | 0.66 | 20.23 | 9.39 | 2.25 | 23.87 | 15.73 | 3.88 | 25.01 |
| Q3 | 3.47 | 0.60 | 17.84 | 12.25 | 2.30 | 19.39 | 15.72 | 2.88 | 19.11 |
| Q4 | 2.86 | 0.39 | 13.96 | 10.22 | 1.91 | 18.70 | 15.14 | 2.35 | 16.11 |
| Q5 (Lowest) | 3.64 | 0.33 | 8.91 | 6.35 | 0.66 | 9.90 | 13.69 | 1.48 | 10.47 |
| FY Earnings Growth | | | | | | | | | |
| > 20% | 2.78 | 0.54 | 18.33 | 4.26 | 1.07 | 23.46 | 4.50 | 1.22 | 24.56 |
| > 10%, <= 20% | 3.19 | 1.09 | 36.13 | 8.69 | 2.53 | 29.21 | 9.55 | 2.79 | 29.46 |
| > 0%, <= 10% | 4.46 | 1.81 | 39.89 | 11.34 | 3.91 | 34.86 | 17.56 | 6.18 | 35.86 |
| <= 0% | 3.31 | 0.17 | 4.89 | 13.40 | 1.53 | 11.91 | 19.36 | 1.76 | 9.44 |
| NA | 1.34 | 0.01 | 0.75 | -2.42 | -0.01 | 0.56 | -4.29 | -0.04 | 0.69 |
| Yield | | | | | | | | | |
| Yield | 3.66 | 3.44 | 94.30 | 9.11 | 8.52 | 93.96 | 11.48 | 10.81 | 94.17 |
| No Yield | 2.84 | 0.17 | 5.69 | 8.05 | 0.51 | 6.04 | 19.80 | 1.12 | 5.82 |

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

As of April 30, 2025



| | MTD | | | YTD | | | TTM | | |
|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| Total Return | 4.69 | | | 5.37 | | | 8.23 | | |
| Regions | | | | | | | | | |
| Africa/Mideast | 3.40 | 0.18 | 5.37 | 0.69 | 0.06 | 5.52 | 16.77 | 0.82 | 5.16 |
| Asia/Pacific Ex Japan | 2.67 | 0.59 | 31.27 | -3.55 | -1.55 | 32.06 | -1.06 | -0.83 | 32.73 |
| Europe | 6.83 | 2.19 | 31.14 | 12.94 | 3.98 | 30.58 | 12.52 | 4.16 | 31.04 |
| Japan | 5.02 | 1.30 | 23.55 | 8.97 | 2.15 | 23.19 | 13.71 | 3.16 | 22.39 |
| Latin America | 10.04 | 0.19 | 1.96 | 24.97 | 0.42 | 1.81 | -3.82 | -0.04 | 1.81 |
| North America | 2.79 | 0.24 | 6.71 | 3.59 | 0.31 | 6.84 | 13.31 | 0.95 | 6.88 |
| Countries | | | | | | | | | |
| Developed Markets | 5.48 | 4.14 | 71.19 | 9.08 | 6.63 | 70.62 | 12.54 | 9.04 | 69.86 |
| Japan | 5.02 | 1.30 | 23.55 | 8.97 | 2.15 | 23.19 | 13.71 | 3.16 | 22.39 |
| United Kingdom | 7.20 | 0.65 | 8.73 | 6.55 | 0.61 | 8.71 | 11.98 | 1.15 | 9.32 |
| France | 5.83 | 0.13 | 2.16 | 14.87 | 0.32 | 2.19 | -1.42 | -0.01 | 2.20 |
| Canada | 2.79 | 0.24 | 6.71 | 3.59 | 0.31 | 6.84 | 13.31 | 0.95 | 6.88 |
| Switzerland | 10.20 | 0.31 | 2.94 | 14.08 | 0.41 | 2.85 | 14.74 | 0.44 | 2.76 |
| Emerging Markets | 2.76 | 0.56 | 28.81 | -2.96 | -1.27 | 29.38 | -1.37 | -0.81 | 30.14 |
| China | -0.57 | -0.06 | 3.12 | 6.64 | 0.15 | 3.08 | 17.65 | 0.36 | 2.79 |
| Taiwan | -1.33 | -0.23 | 5.25 | -11.19 | -0.86 | 6.02 | -12.70 | -0.98 | 6.45 |
| India | 2.36 | 0.16 | 7.96 | -11.66 | -1.21 | 7.94 | -1.07 | -0.20 | 8.57 |
| Korea | 11.58 | 0.37 | 3.31 | 14.66 | 0.47 | 3.33 | -2.55 | -0.08 | 3.47 |
| Brazil | 11.67 | 0.13 | 1.19 | 28.34 | 0.28 | 1.06 | -4.61 | -0.01 | 1.08 |
| Sectors | | | | | | | | | |
| Communication Services | 7.91 | 0.31 | 3.99 | 13.91 | 0.53 | 3.80 | 19.84 | 0.71 | 3.60 |
| Consumer Discretionary | 4.48 | 0.54 | 11.86 | 1.67 | 0.20 | 11.91 | 4.20 | 0.52 | 11.82 |
| Consumer Staples | 7.71 | 0.47 | 5.91 | 7.33 | 0.44 | 5.73 | 10.57 | 0.63 | 6.01 |
| Energy | -2.85 | -0.12 | 3.58 | -5.33 | -0.22 | 3.69 | -11.95 | -0.48 | 3.78 |
| Financials | 5.81 | 0.73 | 12.15 | 12.29 | 1.47 | 12.02 | 23.50 | 2.64 | 11.85 |
| Health Care | 4.80 | 0.31 | 6.75 | 2.84 | 0.18 | 6.64 | 10.43 | 0.65 | 6.58 |
| Industrials | 5.43 | 1.16 | 20.91 | 5.06 | 1.08 | 21.00 | 9.24 | 1.96 | 21.11 |
| Information Technology | 1.33 | 0.02 | 9.80 | -5.30 | -0.71 | 10.97 | -4.56 | -0.58 | 11.34 |
| Materials | 3.52 | 0.47 | 11.91 | 11.18 | 1.34 | 11.57 | 7.14 | 0.89 | 11.39 |
| Real Estate | 6.01 | 0.59 | 9.95 | 8.62 | 0.83 | 9.59 | 9.55 | 0.89 | 9.37 |
| Utilities | 6.85 | 0.22 | 3.19 | 7.74 | 0.24 | 3.08 | 12.33 | 0.37 | 3.14 |
| Momentum Quintile | | | | | | | | | |
| Q1 (Highest) | 5.82 | 1.47 | 24.49 | 2.69 | 0.62 | 23.92 | 5.76 | 1.31 | 23.06 |
| Q2 | 5.56 | 1.25 | 22.08 | 6.56 | 1.51 | 22.81 | 10.98 | 2.49 | 22.23 |
| Q3 | 3.95 | 0.80 | 20.66 | 8.06 | 1.54 | 19.17 | 11.47 | 2.55 | 21.76 |
| Q4 | 3.92 | 0.71 | 18.56 | 5.24 | 0.98 | 18.80 | 6.97 | 1.32 | 18.29 |
| Q5 (Lowest) | 3.52 | 0.46 | 14.18 | 4.90 | 0.72 | 15.23 | 4.37 | 0.52 | 14.26 |
| Market Capitalization | | | | | | | | | |
| > \$3 Billion | 5.64 | 2.27 | 38.49 | 7.53 | 2.89 | 36.88 | 13.43 | 4.92 | 35.49 |
| \$2 - \$3 Billion | 4.82 | 0.97 | 20.51 | 3.99 | 0.80 | 20.24 | 5.58 | 1.03 | 18.99 |
| \$1 - \$2 Billion | 3.62 | 0.90 | 25.90 | 4.59 | 1.20 | 27.05 | 6.88 | 1.85 | 27.52 |
| < \$1 Billion | 3.94 | 0.55 | 15.06 | 3.27 | 0.46 | 15.75 | 2.77 | 0.41 | 17.63 |
| FY P/E Quintile | | | | | | | | | |
| Q1 (Highest) | 4.90 | 0.84 | 16.81 | -3.67 | -0.68 | 15.89 | 3.06 | 0.56 | 16.58 |
| Q2 | 5.04 | 1.00 | 19.63 | 3.79 | 0.81 | 20.95 | 6.95 | 1.48 | 20.56 |
| Q3 | 5.33 | 1.08 | 20.28 | 7.51 | 1.48 | 19.57 | 8.47 | 1.65 | 19.84 |
| Q4 | 4.52 | 0.80 | 17.63 | 9.56 | 1.66 | 17.44 | 12.52 | 2.19 | 17.46 |
| Q5 (Lowest) | 4.07 | 0.63 | 15.18 | 13.85 | 2.13 | 15.70 | 14.85 | 2.13 | 14.69 |
| Non-earners | 3.67 | 0.35 | 10.48 | 0.14 | -0.04 | 10.46 | 2.76 | 0.21 | 10.88 |
| Beta Quintile | | | | | | | | | |
| Q1 (Highest) | 4.58 | 0.99 | 21.68 | 2.79 | 0.64 | 22.50 | 3.67 | 0.88 | 22.90 |
| Q2 | 3.98 | 0.75 | 19.63 | 2.31 | 0.44 | 19.70 | 4.94 | 1.00 | 20.31 |
| Q3 | 4.62 | 0.92 | 20.00 | 4.92 | 0.97 | 20.13 | 10.11 | 1.99 | 20.26 |
| Q4 | 4.37 | 0.80 | 18.58 | 7.20 | 1.29 | 18.31 | 8.79 | 1.54 | 17.74 |
| Q5 (Lowest) | 5.88 | 1.23 | 19.99 | 10.33 | 2.01 | 19.28 | 14.66 | 2.76 | 18.75 |
| ROE Quintile | | | | | | | | | |
| Q1 (Highest) | 6.53 | 1.09 | 16.44 | 5.32 | 1.11 | 21.13 | 8.41 | 1.88 | 21.85 |
| Q2 | 4.71 | 0.77 | 16.90 | 4.96 | 1.04 | 21.20 | 7.65 | 1.60 | 21.29 |
| Q3 | 4.36 | 0.68 | 15.50 | 6.28 | 1.31 | 20.41 | 9.35 | 1.86 | 19.58 |
| Q4 | 4.12 | 0.59 | 14.74 | 6.74 | 1.32 | 19.58 | 7.33 | 1.49 | 20.03 |
| Q5 (Lowest) | 4.33 | 0.51 | 12.15 | 3.31 | 0.51 | 16.18 | 8.64 | 1.38 | 16.23 |
| FY Earnings Growth | | | | | | | | | |
| > 20% | 4.00 | 1.14 | 28.95 | 2.98 | 0.99 | 33.83 | 5.07 | 1.64 | 31.25 |
| > 10%, <= 20% | 4.59 | 1.19 | 26.04 | 5.89 | 1.20 | 20.22 | 8.13 | 1.88 | 23.37 |
| > 0%, <= 10% | 6.49 | 1.76 | 26.58 | 8.02 | 2.03 | 24.92 | 14.22 | 3.57 | 25.60 |
| <= 0% | 4.00 | 0.39 | 9.19 | 9.62 | 1.20 | 12.55 | 11.93 | 1.27 | 10.41 |
| NA | 2.72 | 0.21 | 9.24 | -0.11 | -0.05 | 8.48 | -0.44 | -0.13 | 9.37 |
| Yield | | | | | | | | | |
| Yield | 4.69 | 3.98 | 85.25 | 5.89 | 4.95 | 84.53 | 8.76 | 7.36 | 84.45 |
| No Yield | 4.71 | 0.70 | 14.69 | 2.43 | 0.40 | 15.39 | 5.38 | 0.85 | 15.21 |

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

As of April 30, 2025



| | MTD | | | YTD | | | TTM | | |
|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| Total Return | 4.18 | | | 3.21 | | | 5.13 | | |
| Regions | | | | | | | | | |
| Africa/Mideast | 2.37 | 0.17 | 7.48 | 0.07 | 0.05 | 5.84 | 18.86 | 1.00 | 6.35 |
| Asia/Pacific Ex Japan | 2.75 | 0.80 | 39.51 | -3.20 | -1.76 | 42.52 | -0.71 | -0.91 | 43.11 |
| Europe | 7.71 | 1.76 | 21.65 | 13.53 | 2.81 | 20.32 | 12.10 | 2.70 | 20.08 |
| Japan | 5.21 | 0.56 | 9.29 | 12.41 | 1.23 | 9.50 | 15.11 | 1.49 | 9.20 |
| Latin America | 6.95 | 0.06 | 0.99 | 25.40 | 0.21 | 0.91 | -5.36 | -0.05 | 0.98 |
| North America | 3.03 | 0.61 | 15.62 | 1.54 | 0.42 | 15.87 | 7.17 | 1.24 | 15.82 |
| Countries | | | | | | | | | |
| Developed Markets | 5.25 | 3.35 | 58.23 | 7.78 | 4.74 | 57.12 | 9.89 | 5.83 | 55.20 |
| Japan | 5.21 | 0.56 | 9.29 | 12.41 | 1.23 | 9.50 | 15.11 | 1.49 | 9.20 |
| United Kingdom | 7.14 | 0.34 | 4.47 | 3.75 | 0.20 | 4.28 | 10.99 | 0.46 | 4.22 |
| France | 6.62 | 0.12 | 1.63 | 20.72 | 0.27 | 1.39 | 3.24 | 0.09 | 1.30 |
| Canada | 2.63 | 0.53 | 15.26 | 1.51 | 0.40 | 15.46 | 6.18 | 1.07 | 15.50 |
| Switzerland | 12.96 | 0.18 | 1.32 | 18.53 | 0.23 | 1.22 | 13.62 | 0.18 | 1.14 |
| Emerging Markets | 2.70 | 0.83 | 41.66 | -2.63 | -1.53 | 42.79 | -0.99 | -0.73 | 44.71 |
| China | -4.27 | -0.00 | 0.01 | 18.33 | 0.02 | 0.06 | 136.58 | 0.06 | 0.05 |
| Taiwan | -9.64 | -0.01 | 0.10 | 3.35 | 0.00 | 0.10 | 26.88 | 0.02 | 0.08 |
| India | 10.61 | 0.00 | 0.02 | -2.07 | 0.00 | 0.02 | 10.89 | 0.00 | 0.01 |
| Korea | -8.16 | -0.00 | 0.05 | -6.42 | -0.00 | 0.06 | 67.14 | 0.01 | 0.05 |
| Brazil | 7.13 | 0.06 | 0.90 | 24.53 | 0.18 | 0.83 | -7.73 | -0.07 | 0.92 |
| Sectors | | | | | | | | | |
| Communication Services | 4.78 | 0.11 | 2.27 | 1.76 | 0.04 | 2.32 | -1.46 | -0.04 | 2.36 |
| Consumer Discretionary | 4.27 | 0.52 | 12.52 | 2.29 | 0.27 | 12.44 | 5.58 | 0.66 | 12.34 |
| Consumer Staples | 5.53 | 0.29 | 5.20 | 3.40 | 0.19 | 5.01 | 5.48 | 0.28 | 4.93 |
| Energy | -5.89 | -0.32 | 4.89 | -8.29 | -0.46 | 5.17 | -9.42 | -0.49 | 5.48 |
| Financials | 7.49 | 0.64 | 8.31 | 7.91 | 0.68 | 8.17 | 17.40 | 1.34 | 7.98 |
| Health Care | 5.94 | 0.48 | 8.21 | 5.56 | 0.44 | 8.13 | 7.82 | 0.55 | 7.79 |
| Industrials | 5.06 | 0.99 | 19.27 | 2.28 | 0.45 | 19.26 | 6.03 | 1.16 | 19.06 |
| Information Technology | 3.02 | 0.29 | 13.50 | -1.96 | -0.41 | 14.94 | -3.01 | -0.58 | 15.50 |
| Materials | 4.16 | 0.69 | 14.13 | 9.03 | 1.32 | 13.36 | 10.54 | 1.47 | 13.22 |
| Real Estate | 4.19 | 0.35 | 8.63 | 4.88 | 0.41 | 8.20 | 9.47 | 0.78 | 8.12 |
| Utilities | 5.24 | 0.05 | 0.98 | -0.31 | -0.00 | 0.97 | -0.12 | 0.03 | 1.10 |
| [Unassigned] | 4.25 | 0.08 | 2.09 | 15.80 | 0.30 | 2.03 | -1.30 | -0.04 | 2.11 |
| Momentum Quintile | | | | | | | | | |
| Q1 (Highest) | 4.72 | 1.37 | 28.02 | 2.34 | 0.79 | 31.55 | 6.39 | 1.73 | 24.52 |
| Q2 | 4.16 | 1.00 | 23.65 | 5.43 | 1.27 | 23.78 | 6.68 | 1.61 | 23.73 |
| Q3 | 3.47 | 0.62 | 18.44 | 2.86 | 0.52 | 18.97 | 9.63 | 1.99 | 20.65 |
| Q4 | 3.26 | 0.49 | 15.89 | 0.64 | 0.06 | 14.25 | 1.39 | 0.19 | 17.04 |
| Q5 (Lowest) | 5.27 | 0.65 | 12.47 | 3.02 | 0.30 | 9.96 | -2.21 | -0.28 | 11.96 |
| Market Capitalization | | | | | | | | | |
| > \$1 Billion | 4.08 | 0.62 | 12.47 | 6.34 | 0.85 | 12.01 | 14.82 | 1.58 | 9.84 |
| \$500 Million - \$1 Billion | 4.65 | 0.99 | 20.86 | 2.99 | 0.72 | 21.79 | 11.37 | 2.44 | 21.40 |
| \$250 - \$500 Million | 3.69 | 0.95 | 26.93 | 1.03 | 0.19 | 26.26 | 4.63 | 1.17 | 28.12 |
| \$125 - \$250 Million | 4.14 | 0.86 | 22.08 | 3.03 | 0.60 | 21.61 | 1.98 | 0.40 | 22.61 |
| < \$125 Million | 4.53 | 0.73 | 17.03 | 4.70 | 0.79 | 17.68 | -2.63 | -0.51 | 16.89 |
| FY P/E Quintile | | | | | | | | | |
| Q1 (Highest) | 5.46 | 0.59 | 10.50 | -2.55 | -0.33 | 10.68 | 7.73 | 0.90 | 9.77 |
| Q2 | 4.88 | 0.57 | 11.08 | 2.39 | 0.28 | 10.76 | 10.35 | 1.18 | 11.08 |
| Q3 | 5.58 | 0.61 | 10.59 | 9.01 | 1.02 | 10.85 | 11.02 | 1.10 | 9.51 |
| Q4 | 3.73 | 0.45 | 10.79 | 5.85 | 0.63 | 10.16 | 4.55 | 0.50 | 10.11 |
| Q5 (Lowest) | 2.89 | 0.21 | 6.72 | 14.15 | 1.08 | 7.68 | 11.74 | 0.97 | 8.02 |
| Non-earners | 3.74 | 1.76 | 50.32 | 1.44 | 0.54 | 49.86 | 1.49 | 0.48 | 51.51 |
| Beta Quintile | | | | | | | | | |
| Q1 (Highest) | 5.20 | 1.11 | 20.82 | 1.64 | 0.37 | 21.28 | 5.98 | 1.54 | 25.52 |
| Q2 | 3.54 | 0.70 | 19.94 | 3.07 | 0.63 | 20.54 | 4.66 | 0.89 | 21.21 |
| Q3 | 4.53 | 0.95 | 21.24 | 5.18 | 1.10 | 21.05 | 8.39 | 1.55 | 18.73 |
| Q4 | 3.48 | 0.66 | 19.24 | 3.82 | 0.76 | 19.45 | 4.22 | 0.72 | 17.14 |
| Q5 (Lowest) | 3.93 | 0.72 | 18.13 | 1.70 | 0.28 | 16.98 | 1.52 | 0.31 | 15.97 |
| ROE Quintile | | | | | | | | | |
| Q1 (Highest) | 4.99 | 1.08 | 21.55 | 5.43 | 1.42 | 25.80 | 9.08 | 2.42 | 25.35 |
| Q2 | 3.91 | 0.74 | 19.06 | 4.97 | 1.12 | 22.14 | 7.33 | 1.62 | 21.89 |
| Q3 | 3.71 | 0.49 | 13.97 | 1.01 | 0.14 | 16.71 | 7.08 | 1.20 | 17.63 |
| Q4 | 3.52 | 0.46 | 13.54 | 2.58 | 0.38 | 15.70 | 2.76 | 0.34 | 16.89 |
| Q5 (Lowest) | 3.68 | 0.48 | 12.32 | -1.52 | -0.22 | 14.85 | -3.43 | -0.52 | 14.54 |
| FY Earnings Growth | | | | | | | | | |
| > 20% | 5.56 | 1.36 | 22.58 | 3.72 | 1.20 | 28.90 | 7.42 | 2.03 | 24.40 |
| > 10%, <= 20% | 4.91 | 0.56 | 11.10 | 3.94 | 0.39 | 9.19 | 9.37 | 1.12 | 11.36 |
| > 0%, <= 10% | 5.50 | 0.69 | 12.04 | 7.63 | 0.78 | 9.91 | 10.14 | 0.94 | 9.49 |
| <= 0% | 1.50 | 0.13 | 6.40 | 3.73 | 0.27 | 6.86 | 7.00 | 0.49 | 6.77 |
| NA | 3.41 | 1.44 | 47.87 | 1.71 | 0.57 | 45.13 | 1.75 | 0.55 | 47.99 |
| Yield | | | | | | | | | |
| Yield | 4.04 | 2.58 | 65.57 | 3.12 | 1.94 | 65.79 | 7.72 | 4.89 | 64.90 |
| No Yield | 4.43 | 1.52 | 32.46 | 2.62 | 0.97 | 32.26 | 0.73 | 0.29 | 32.55 |

* Includes countries with >1% weight in the index

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

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