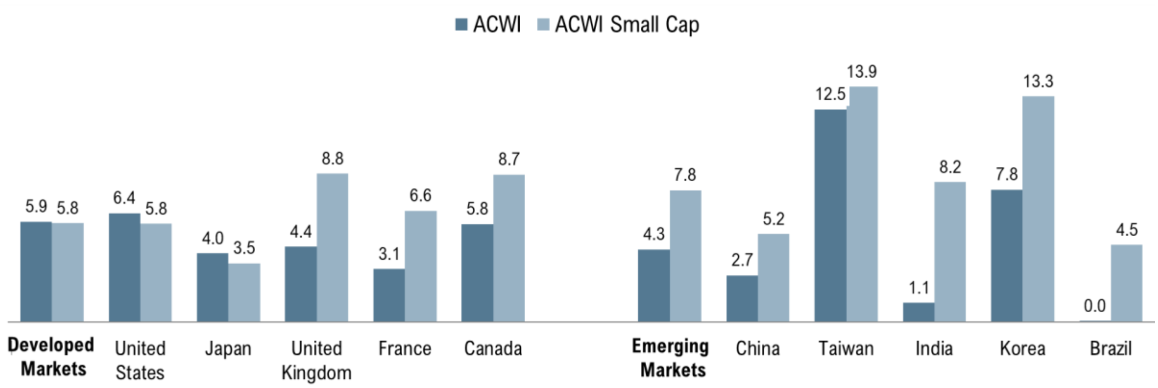
Benchmark Breakdown

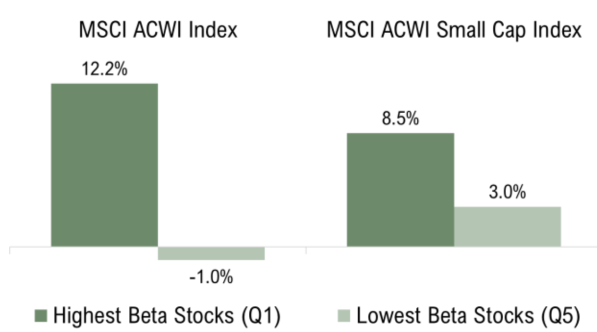
A look into what drove markets in May 2025

Global equities broadly rallied in May, fueled by beta and volatility

- Nearly all countries registered gains in the month, driven by a combination of easing trade tensions, better-than-expected corporate earnings, and favorable monetary policies.
- After a tough April, **the US reversed course** in May to outperform, while **Taiwan was a leader** in emerging markets, up double-digits in both large and small cap.



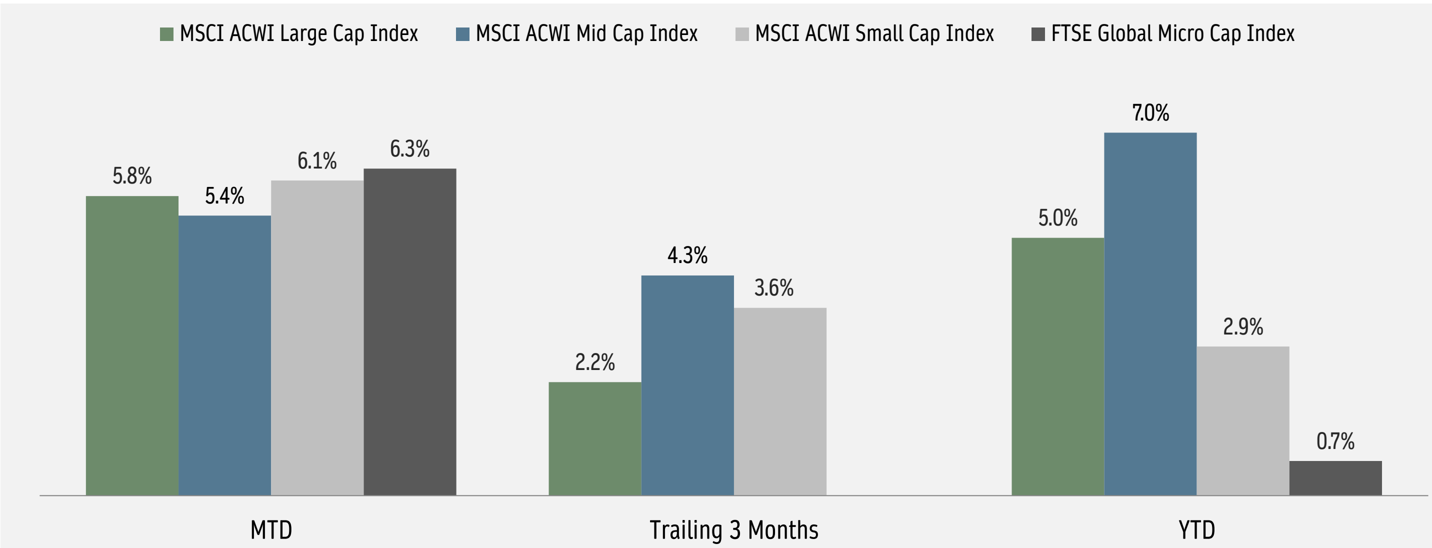
- Across nearly every market, it was **the highest beta stocks that led the rebound**. Within the MSCI ACWI Index, the top quintile beta stocks beat the lowest by more than 13 percentage points in the month.
- Other styles/factors, including momentum, were far less significant in the rally.
- Axioma factor performance further highlights this, with **volatility and market sensitivity (beta) as the standout performers** in May.

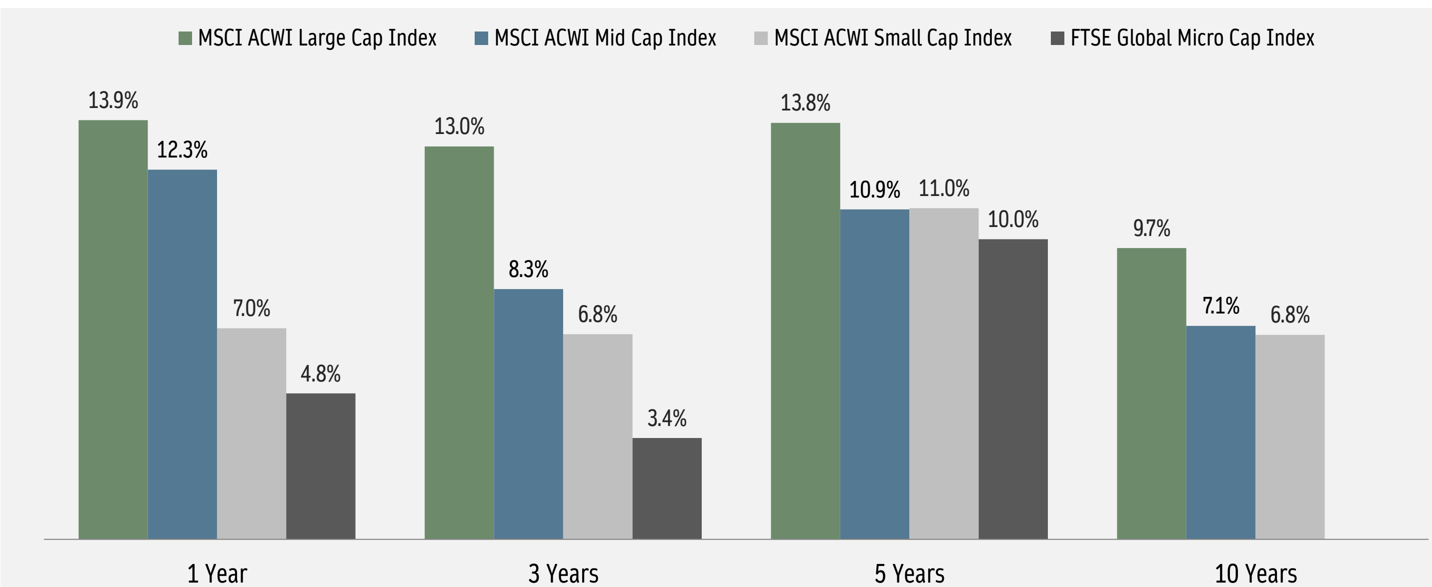


Navigate to:

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

Global Equity Analysis
Index Performance
As of May 31, 2025





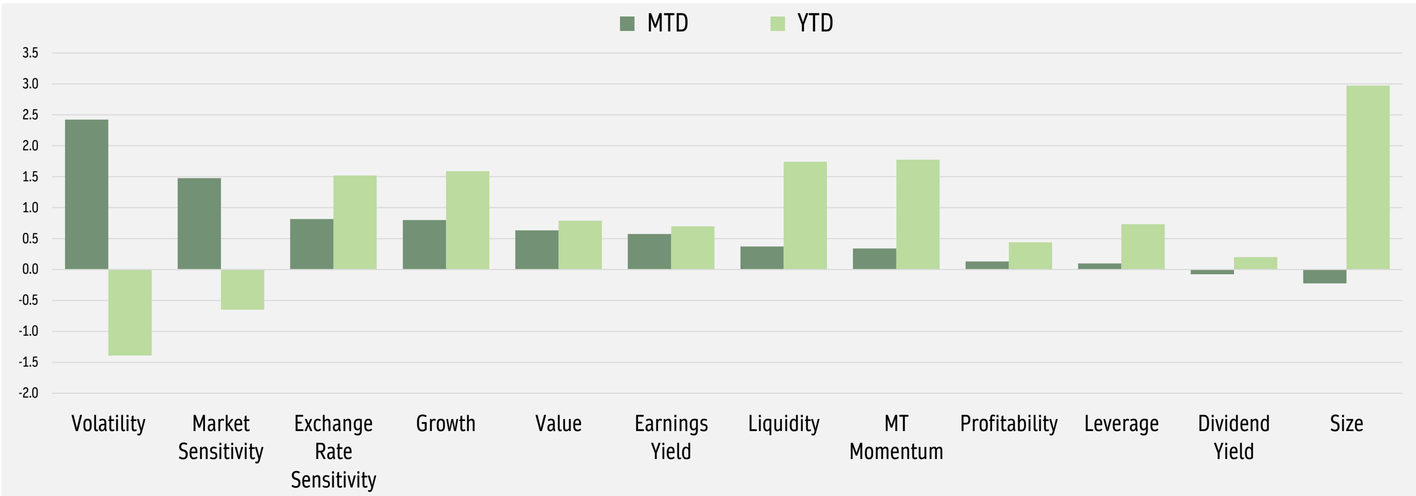
Source: MSCI, FTSE Russell

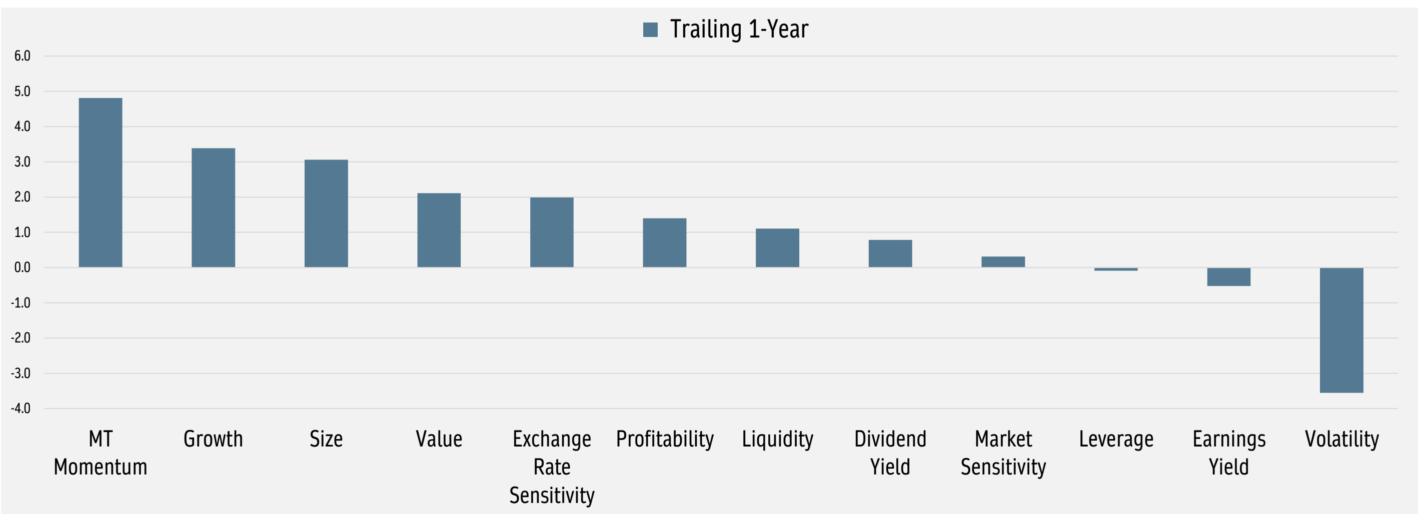
Global Equity Analysis

Factor Performance

As of May 31, 2025

Axioma World-Wide Equity Risk Model Returns



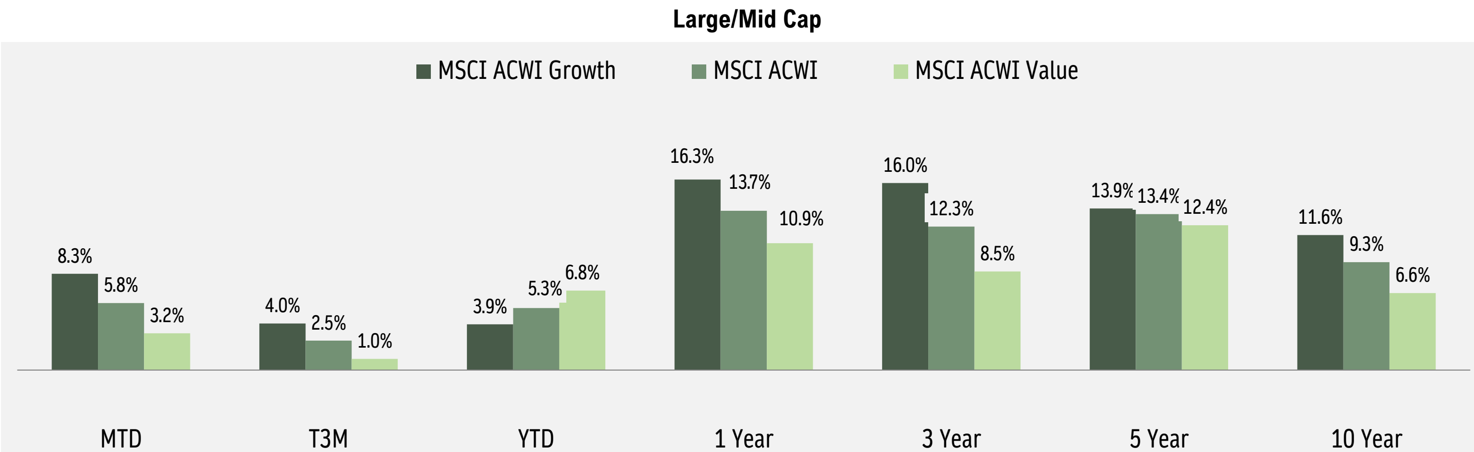


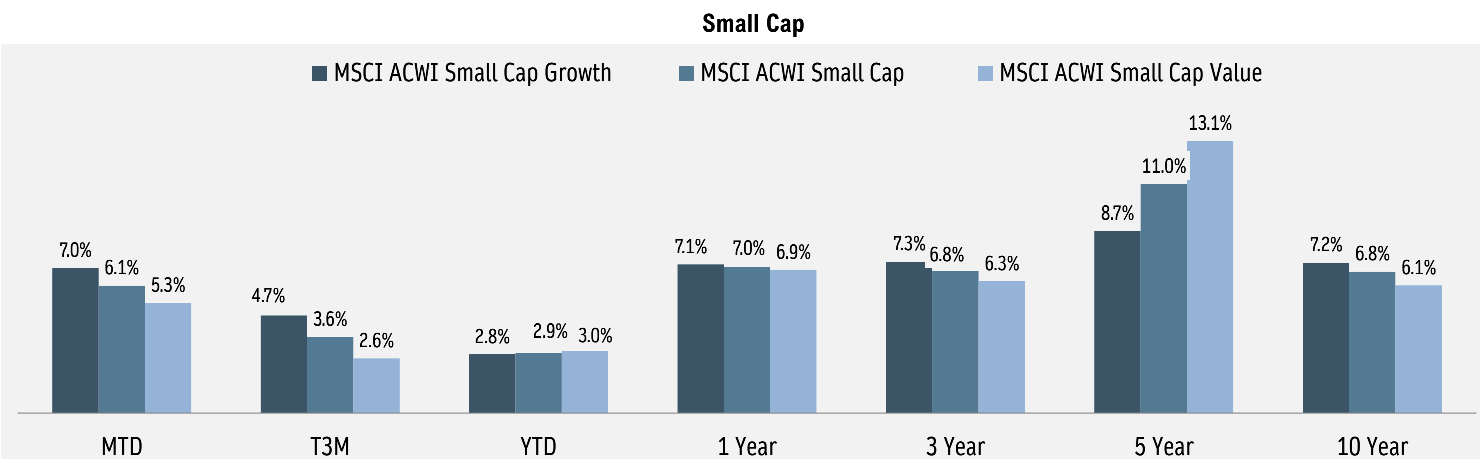
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

Style Performance

As of May 31, 2025





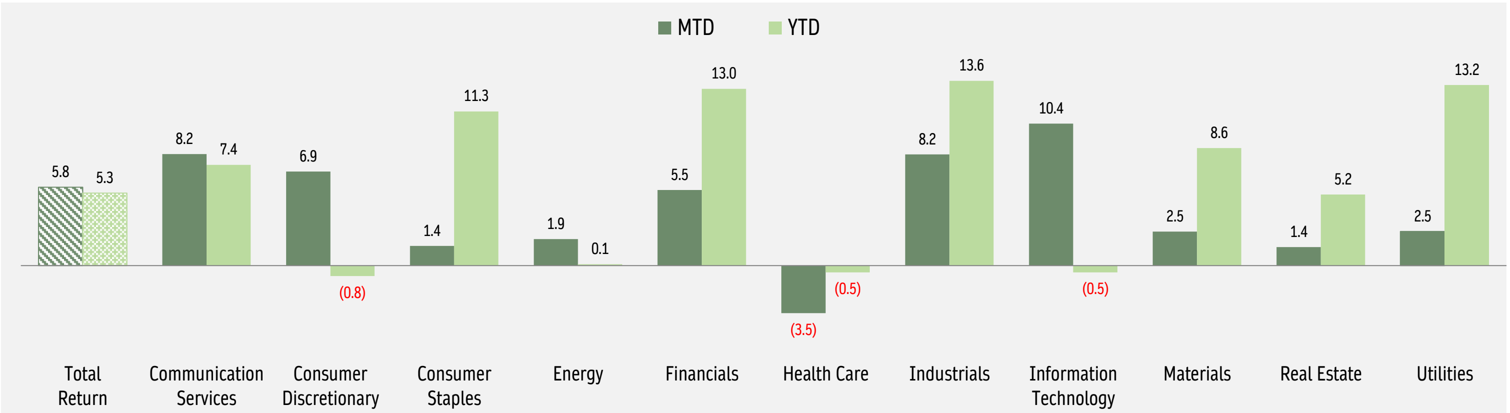
Source: MSCI
Please see additional disclosures at the end of document.

Global Equity Analysis

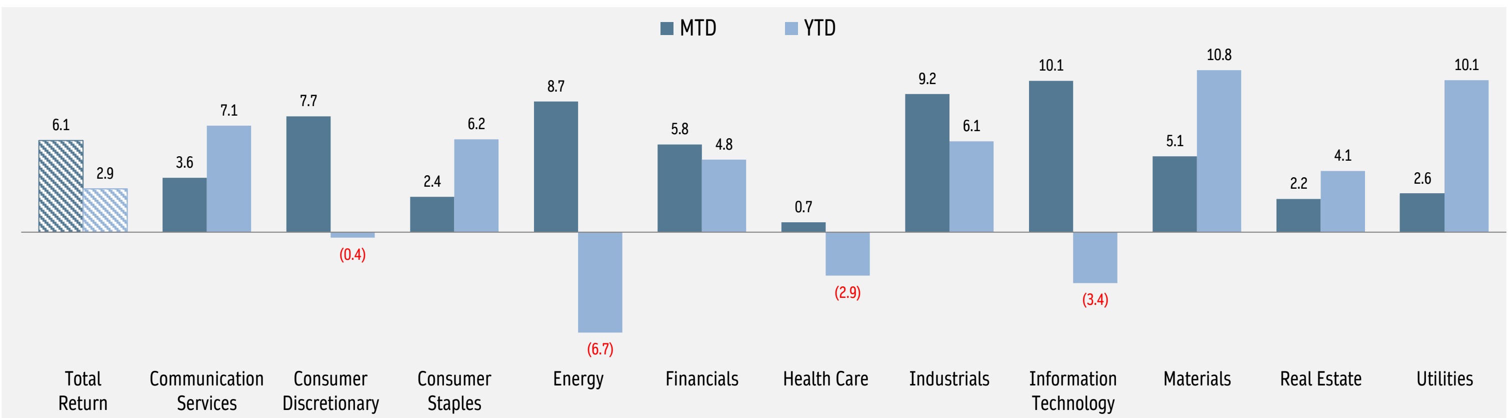
Sector Performance

As of May 31, 2025

Large/Mid Cap (MSCI ACWI Index)



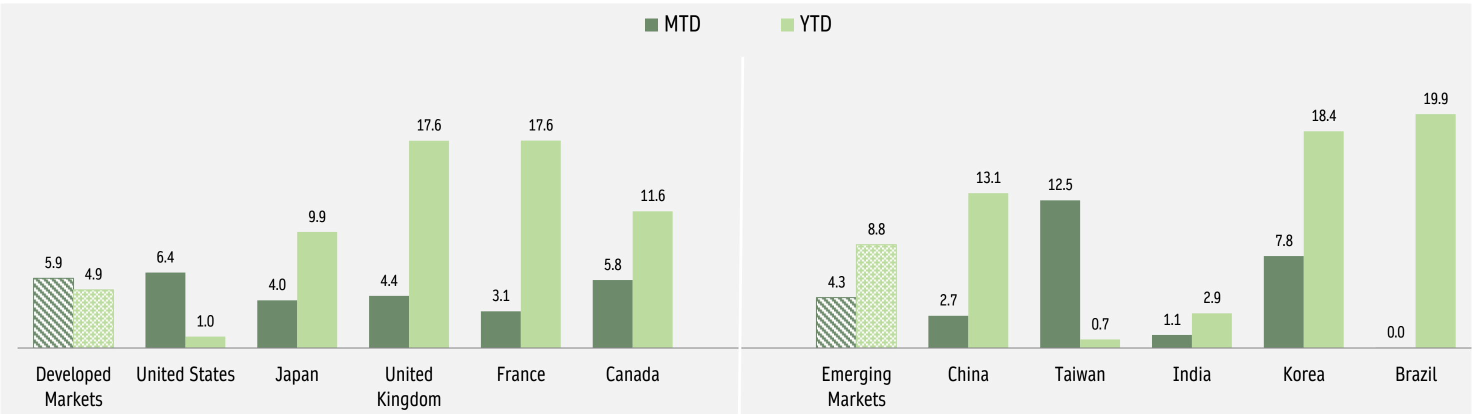
Small Cap (MSCI ACWI Small Cap Index)



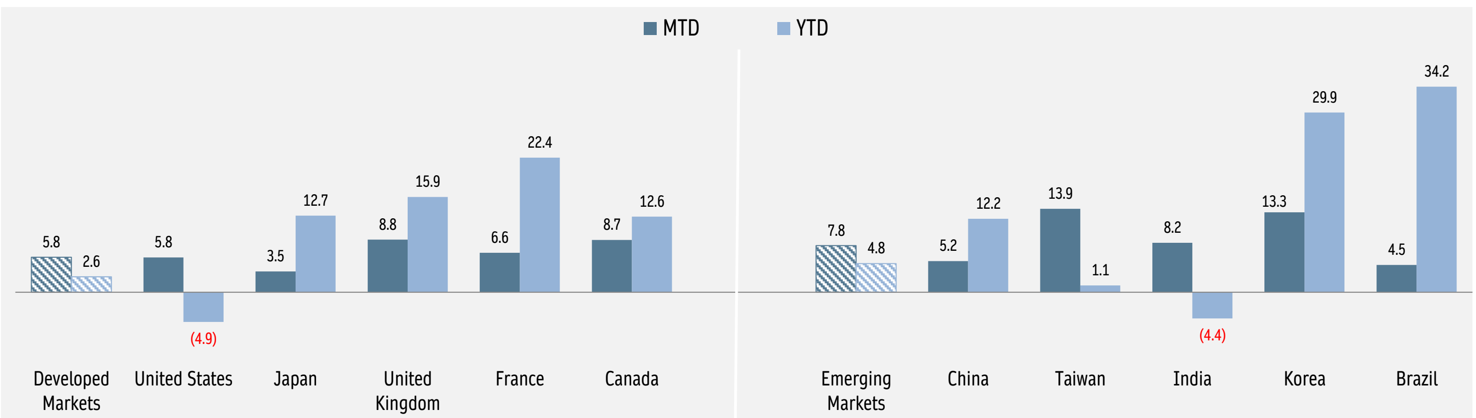
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Global Equity Analysis
Country Performance
As of May 31, 2025

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



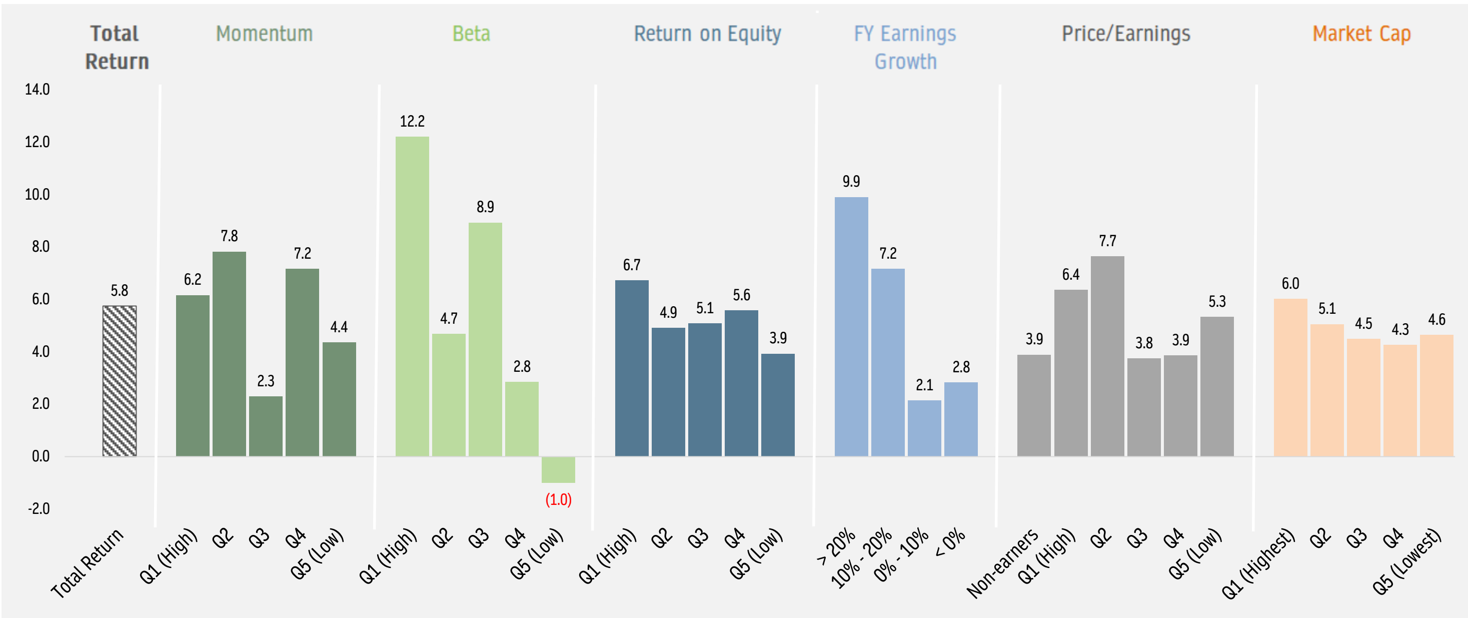
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Global Equity Analysis

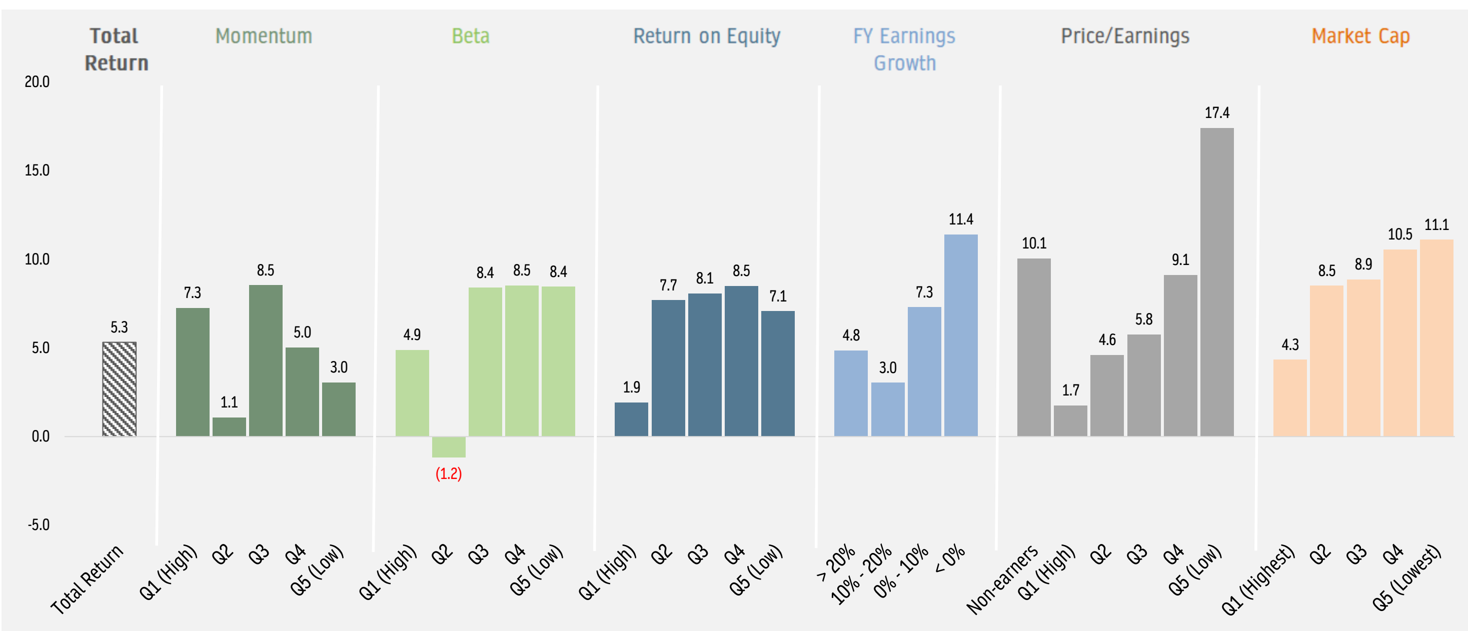
MSCI ACWI Index

As of May 31, 2025

MTD



YTD



Source: MSCI, Axioma

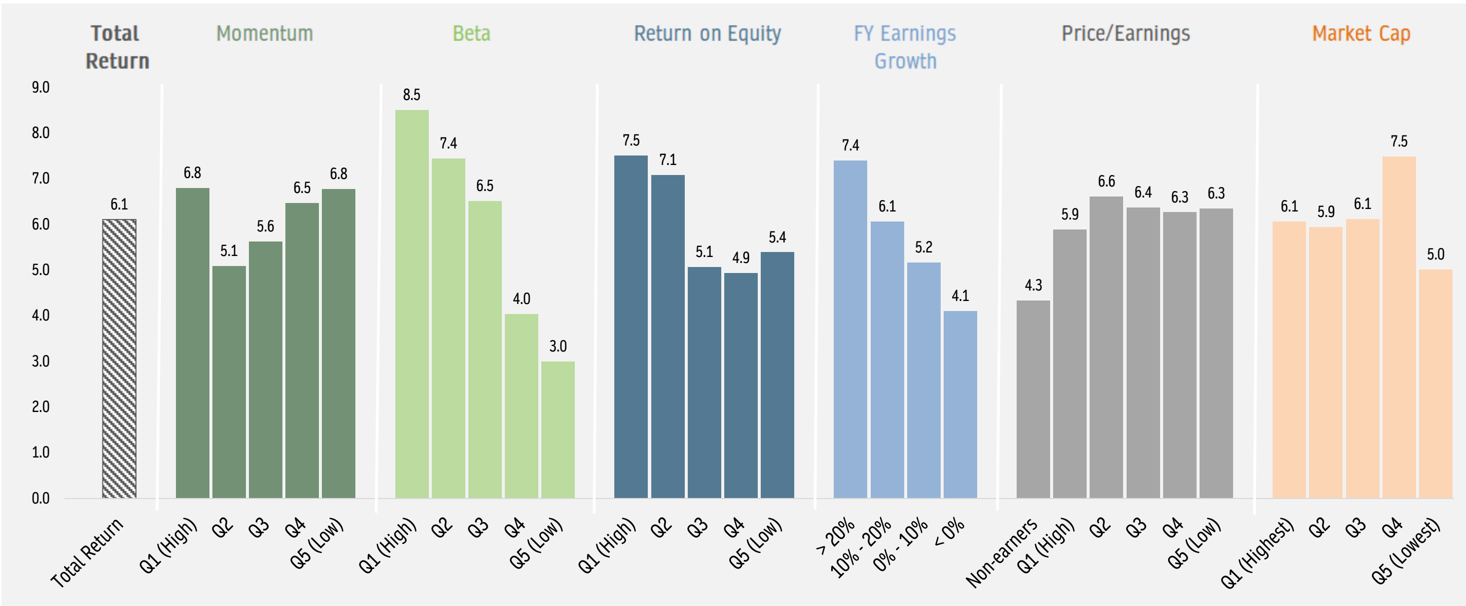
Please see additional disclosures at the end of document.

Global Equity Analysis

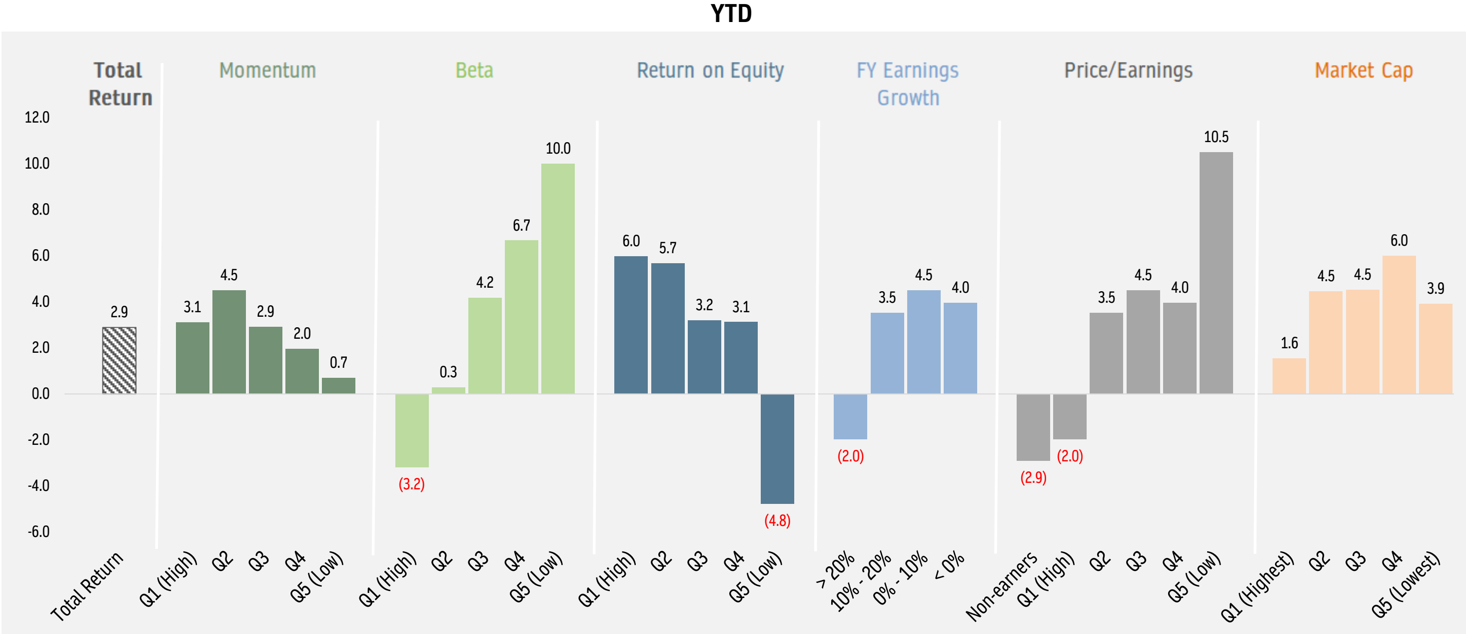
MSCI ACWI Small Cap Index

As of May 31, 2025

MTD



YTD



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

Global Equity Analysis

MSCI ACWI Index

As of May 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**5.75**			**2.52**			**5.32**		
Regions									
Africa/Mideast	1.68	0.02	1.25	4.73	0.06	1.26	8.47	0.10	1.24
Asia/Pacific Ex Japan	5.10	0.55	10.72	6.29	0.55	10.68	7.97	0.69	10.49
Europe	4.56	0.69	15.44	8.88	1.29	15.44	20.66	2.76	14.88
Japan	4.05	0.20	4.95	9.65	0.46	4.95	9.86	0.45	4.86
Latin America	1.59	0.01	0.77	13.86	0.10	0.75	22.41	0.15	0.73
North America	6.39	4.27	66.87	(0.05)	0.06	66.92	1.38	1.17	67.79
Countries									
Developed Markets	**5.92**	**5.30**	**89.64**	**2.10**	**1.97**	**89.65**	**4.94**	**4.57**	**89.87**
United States	6.41	4.11	64.01	(0.39)	-0.18	64.10	0.97	0.84	65.02
Japan	4.05	0.20	4.95	9.65	0.46	4.95	9.86	0.45	4.86
United Kingdom	4.43	0.14	3.37	7.95	0.24	3.38	17.60	0.52	3.28
France	3.12	0.08	2.59	6.58	0.16	2.61	17.61	0.40	2.52
Canada	5.77	0.16	2.85	8.23	0.24	2.82	11.61	0.33	2.77
Emerging Markets	**4.28**	**0.45**	**10.36**	**6.33**	**0.55**	**10.35**	**8.77**	**0.75**	**10.13**
China	2.73	0.09	3.07	0.30	-0.05	3.15	13.15	0.29	3.00
Taiwan	12.54	0.23	1.89	1.98	-0.01	1.83	0.73	-0.04	1.87
India	1.11	0.02	1.93	15.99	0.29	1.90	2.95	0.07	1.86
Korea	7.81	0.07	0.96	11.74	0.10	0.96	18.40	0.15	0.95
Brazil	0.05	0.00	0.46	11.95	0.05	0.46	19.86	0.08	0.44
Sectors									
Communication Services	8.18	0.67	8.33	3.34	0.29	8.29	7.39	0.62	8.33
Consumer Discretionary	6.90	0.74	10.74	0.08	-0.01	10.71	-0.77	-0.09	10.92
Consumer Staples	1.44	0.08	6.23	4.85	0.30	6.32	11.32	0.65	6.12
Energy	1.94	0.08	3.66	(3.96)	-0.21	3.82	0.11	-0.03	3.84
Financials	5.55	1.00	17.96	4.78	0.87	17.89	12.97	2.19	17.56
Health Care	(3.49)	-0.37	9.34	(7.25)	-0.87	9.92	-0.49	-0.17	9.89
Industrials	8.15	0.87	10.90	9.29	1.00	10.73	13.56	1.41	10.55
Information Technology	10.42	2.50	24.51	2.64	0.78	23.92	-0.49	-0.00	24.53
Materials	2.50	0.09	3.58	3.48	0.12	3.62	8.62	0.30	3.58
Real Estate	1.36	0.03	2.06	0.38	-0.00	2.10	5.21	0.10	2.06
Utilities	2.51	0.06	2.68	9.42	0.25	2.68	13.24	0.33	2.60
Momentum Quintile									
Q1 (Highest)	6.17	1.38	22.64	3.37	1.37	35.61	7.25	2.67	32.40
Q2	7.83	2.00	25.99	4.00	0.81	20.09	1.08	0.17	23.31
Q3	2.30	0.50	21.15	(1.04)	-0.28	17.30	8.53	1.63	19.67
Q4	7.17	1.38	19.32	5.12	0.80	15.86	5.02	0.63	14.87
Q5 (Lowest)	4.36	0.49	10.91	(1.06)	-0.18	11.12	3.05	0.22	9.74
Market Capitalization									
Q1 (Highest)	6.03	4.67	77.59	1.69	1.34	77.62	4.33	3.46	78.32
Q2	5.06	0.62	12.23	4.75	0.56	12.17	8.50	0.98	11.92
Q3	4.50	0.26	5.72	5.44	0.30	5.84	8.85	0.47	5.61
Q4	4.26	0.14	3.14	8.14	0.23	3.02	10.55	0.29	2.92
Q5 (Lowest)	4.65	0.06	1.32	7.02	0.09	1.35	11.10	0.12	1.22
FY P/E Quintile									
Q1 (Highest)	6.37	2.09	32.73	3.23	1.48	37.09	1.74	0.95	36.86
Q2	7.65	1.92	25.40	0.61	0.09	24.19	4.59	1.05	24.14
Q3	3.75	0.68	18.12	(0.25)	-0.16	16.50	5.75	0.89	16.90
Q4	3.86	0.54	13.89	3.84	0.44	12.87	9.11	1.06	12.86
Q5 (Lowest)	5.33	0.49	9.24	7.63	0.58	8.59	17.41	1.31	8.60
Non-earners	3.90	0.03	0.63	10.52	0.09	0.76	10.05	0.07	0.64
Beta Quintile									
Q1 (Highest)	12.21	2.36	20.08	5.73	1.25	19.43	4.87	1.13	19.82
Q2	4.69	1.15	23.82	(2.90)	-0.80	24.05	-1.16	-0.33	24.26
Q3	8.94	1.92	21.83	6.49	1.47	21.42	8.39	1.89	21.49
Q4	2.85	0.52	18.59	3.52	0.61	18.81	8.52	1.49	18.50
Q5 (Lowest)	(1.01)	-0.20	15.67	0.56	-0.02	16.27	8.45	1.15	15.92
ROE Quintile									
Q1 (Highest)	6.73	2.97	44.21	0.64	0.31	42.97	1.93	0.93	44.46
Q2	4.91	0.79	16.00	3.19	0.49	16.44	7.68	1.21	16.50
Q3	5.09	0.83	16.24	5.57	0.91	16.12	8.06	1.34	16.23
Q4	5.58	0.72	12.92	4.35	0.53	13.39	8.49	0.97	12.49
Q5 (Lowest)	3.93	0.29	7.44	1.83	0.14	8.22	7.07	0.51	7.52
NA	4.74	0.15	3.20	4.34	0.13	2.86	13.07	0.35	2.80
FY Earnings Growth									
> 20%	9.91	1.89	19.63	5.20	1.38	22.46	4.85	1.39	24.43
> 10%, < = 20%	7.17	3.03	42.32	(0.26)	-0.23	45.05	3.03	1.16	38.16
> 0%, < = 10%	2.14	0.75	35.29	4.30	1.17	29.54	7.29	1.97	29.68
< = 0%	2.84	0.07	2.51	8.12	0.20	2.70	11.39	0.79	7.48
NA	2.03	0.01	0.25	1.29	0.00	0.25	1.79	0.00	0.26
Yield									
Yield	5.47	4.71	86.12	2.31	1.88	86.26	5.71	4.75	85.93
No Yield	7.50	1.04	13.87	3.82	0.64	13.74	2.96	0.57	14.07
NA	(1.85)	-0.00	0.00	(0.27)	-0.00	0.00	20.14	0.00	0.00

* 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 May 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**6.11**			**3.64**			**2.89**		
Regions									
Africa/Mideast	5.30	0.14	2.61	4.19	0.12	2.61	6.02	0.16	2.59
Asia/Pacific Ex Japan	8.39	1.28	15.54	10.08	1.40	15.36	4.54	0.57	15.11
Europe	6.68	1.02	15.51	14.89	2.24	15.24	20.48	2.87	14.57
Japan	3.46	0.38	11.33	11.19	1.29	11.38	12.75	1.40	10.96
Latin America	5.00	0.05	0.99	21.64	0.19	0.95	31.25	0.25	0.88
North America	5.92	3.25	54.02	(2.54)	-1.60	54.47	-3.99	-2.36	55.88
Countries									
Developed Markets	**5.83**	**5.02**	**85.65**	**2.56**	**2.29**	**85.81**	**2.57**	**2.33**	**86.04**
United States	5.79	2.99	50.67	(3.41)	-2.01	51.14	-4.93	-2.78	52.56
Japan	3.46	0.38	11.33	11.19	1.29	11.38	12.75	1.40	10.96
United Kingdom	8.75	0.38	4.39	15.18	0.65	4.28	15.88	0.66	4.14
France	6.56	0.07	1.07	15.78	0.16	1.06	22.41	0.22	1.03
Canada	8.70	0.27	3.24	13.30	0.43	3.22	12.60	0.42	3.21
Emerging Markets	**7.76**	**1.09**	**14.35**	**10.52**	**1.35**	**14.19**	**4.76**	**0.57**	**13.96**
China	5.19	0.08	1.51	4.83	0.05	1.53	12.24	0.14	1.45
Taiwan	13.88	0.36	2.75	(1.24)	-0.14	2.72	1.14	-0.08	2.80
India	8.25	0.30	3.83	23.39	0.79	3.76	-4.37	-0.17	3.74
Korea	13.31	0.22	1.71	18.78	0.31	1.64	29.92	0.43	1.59
Brazil	4.55	0.03	0.61	26.21	0.14	0.58	34.23	0.16	0.52
Sectors									
Communication Services	3.62	0.13	3.56	5.13	0.18	3.56	7.09	0.24	3.51
Consumer Discretionary	7.72	0.97	12.69	2.10	0.25	12.59	-0.36	-0.07	12.74
Consumer Staples	2.36	0.12	5.09	8.05	0.42	5.09	6.19	0.34	4.95
Energy	8.71	0.34	3.83	(2.13)	-0.14	3.93	-6.69	-0.31	3.97
Financials	5.85	0.92	15.58	2.44	0.39	15.51	4.83	0.76	15.59
Health Care	0.65	0.05	8.96	(3.12)	-0.35	9.23	-2.90	-0.34	9.35
Industrials	9.20	1.83	20.28	8.47	1.75	19.96	6.06	1.31	19.83
Information Technology	10.08	1.10	11.16	0.39	-0.01	11.05	-3.39	-0.49	11.50
Materials	5.05	0.40	8.03	9.37	0.77	8.13	10.79	0.87	7.91
Real Estate	2.21	0.18	7.84	1.82	0.12	7.97	4.08	0.29	7.80
Utilities	2.56	0.08	2.97	8.07	0.24	2.97	10.13	0.29	2.84
[Unassigned]	(1.27)	-0.00	0.01	42.72	0.00	0.01	32.75	0.00	0.01
Momentum Quintile									
Q1 (Highest)	6.80	1.68	25.03	6.40	1.77	25.38	3.12	1.00	27.78
Q2	5.09	1.19	23.20	3.10	0.72	23.23	4.50	1.11	24.21
Q3	5.63	1.14	20.19	4.16	0.78	19.34	2.93	0.50	18.30
Q4	6.47	1.13	17.39	3.60	0.60	17.50	1.95	0.26	16.51
Q5 (Lowest)	6.78	0.96	14.16	(0.88)	-0.23	14.52	0.69	0.02	13.09
Market Capitalization									
Q1 (Highest)	6.07	3.40	55.93	2.00	1.17	56.15	1.55	0.98	57.16
Q2	5.94	1.23	20.64	6.00	1.20	20.26	4.46	0.89	20.13
Q3	6.12	0.70	11.54	4.99	0.55	11.73	4.52	0.48	11.54
Q4	7.48	0.54	7.34	7.20	0.50	7.30	6.01	0.41	7.09
Q5 (Lowest)	5.01	0.23	4.51	4.56	0.20	4.52	3.92	0.12	3.97
FY P/E Quintile									
Q1 (Highest)	5.89	1.16	19.75	2.06	0.44	19.46	-1.98	-0.38	19.67
Q2	6.61	1.38	21.09	3.96	0.87	21.58	3.52	0.81	21.70
Q3	6.37	1.18	18.55	4.69	0.84	18.14	4.50	0.80	18.26
Q4	6.27	1.04	16.59	4.17	0.70	16.98	3.96	0.65	16.92
Q5 (Lowest)	6.35	0.92	14.38	6.28	0.84	13.96	10.51	1.37	13.51
Non-earners	4.34	0.42	9.65	(0.23)	-0.05	9.89	-2.91	-0.36	9.95
Beta Quintile									
Q1 (Highest)	8.50	1.84	21.90	(0.85)	-0.23	21.83	-3.20	-0.80	22.83
Q2	7.44	1.58	21.38	1.79	0.34	21.37	0.30	0.03	21.60
Q3	6.51	1.45	22.29	4.98	1.09	22.30	4.18	0.92	22.06
Q4	4.04	0.73	18.02	5.75	1.03	18.08	6.67	1.18	17.90
Q5 (Lowest)	3.00	0.48	16.28	8.50	1.41	16.29	10.00	1.57	15.51
ROE Quintile									
Q1 (Highest)	7.51	1.78	23.98	6.43	1.58	23.97	5.99	1.48	24.19
Q2	7.08	1.51	21.37	6.23	1.30	20.86	5.68	1.20	20.82
Q3	5.07	0.97	19.07	3.09	0.62	19.57	3.21	0.64	19.45
Q4	4.93	0.83	16.66	3.74	0.61	16.74	3.13	0.52	16.87
Q5 (Lowest)	5.39	0.84	15.51	(2.13)	-0.43	16.38	-4.78	-0.90	16.18
NA	5.23	0.18	3.40	(0.71)	-0.03	2.47	-1.74	-0.05	2.49
FY Earnings Growth									
> 20%	7.40	2.31	31.46	2.25	0.71	32.26	1.10	0.34	32.90
> 10%, < = 20%	6.06	1.83	30.20	2.85	0.88	30.88	2.59	0.70	24.80
> 0%, < = 10%	5.16	1.37	26.32	5.77	1.42	24.37	5.36	1.32	25.01
< = 0%	4.11	0.29	7.12	4.74	0.36	7.50	2.53	0.31	12.70
NA	6.22	0.30	4.90	5.86	0.27	4.97	5.31	0.22	4.59
Yield									
Yield	5.86	4.11	70.31	5.26	3.62	69.93	5.23	3.55	68.83
No Yield	6.70	1.99	29.66	0.02	0.00	30.04	-2.11	-0.66	31.07
NA	20.04	0.01	0.04	28.50	0.01	0.03	0.67	0.00	0.10

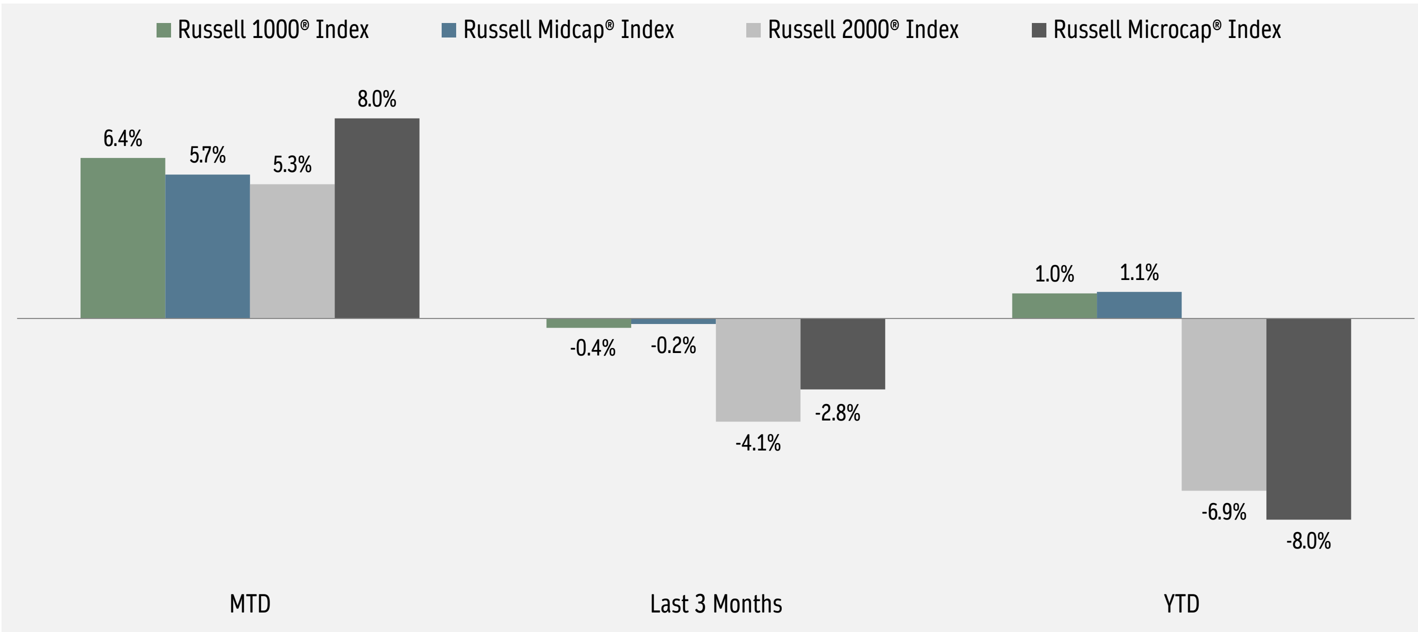
* Includes countries with >1% weight in the index

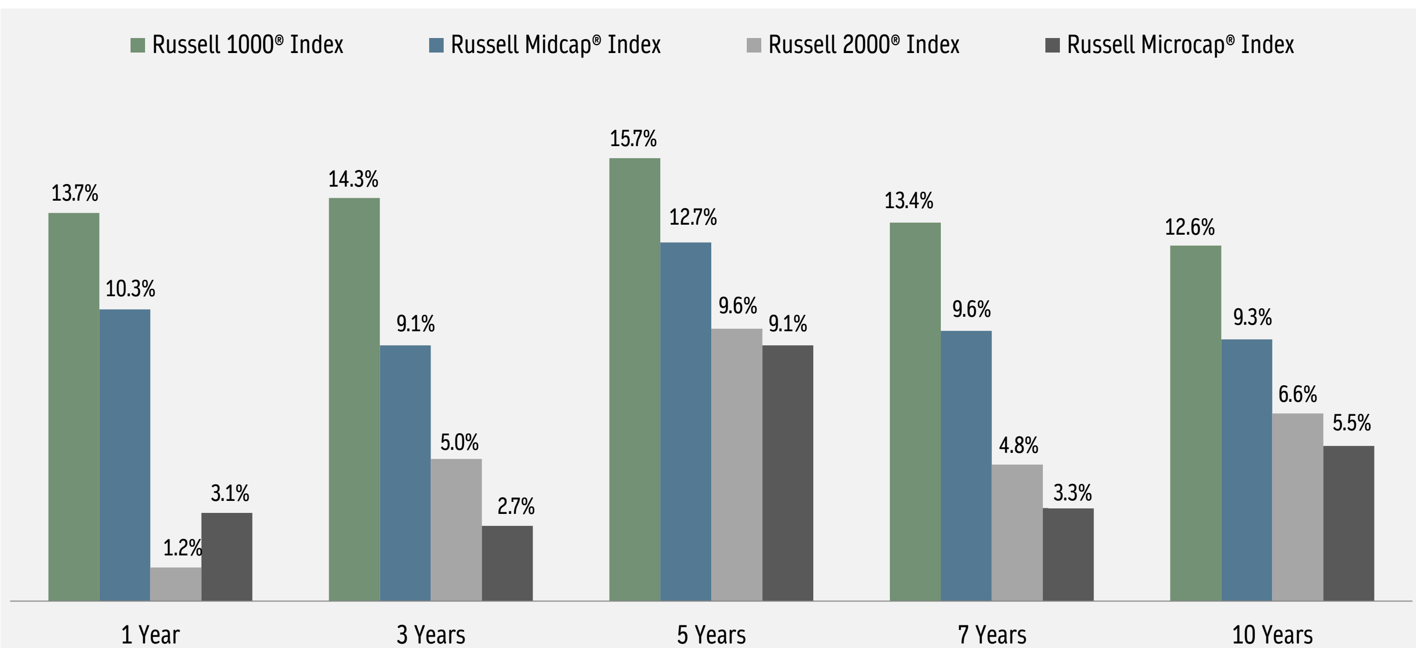
** Factor returns are for the Axioma World-Wide Model

US Equity Analysis

Index Performance

As of May 31, 2025





Source: FTSE Russell

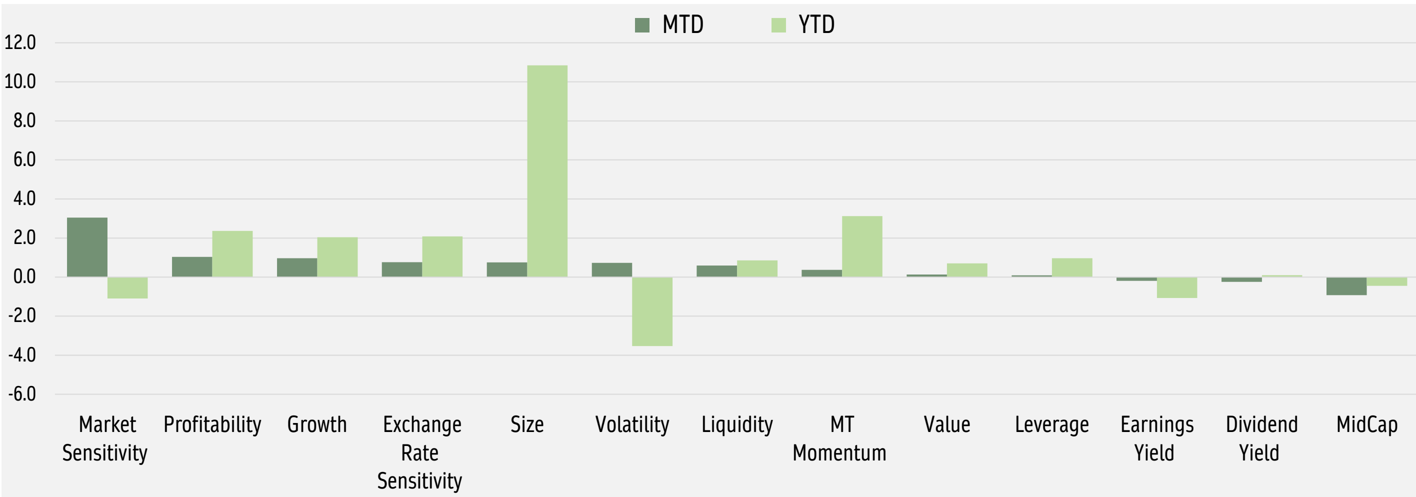
Please see additional disclosures at the end of document.

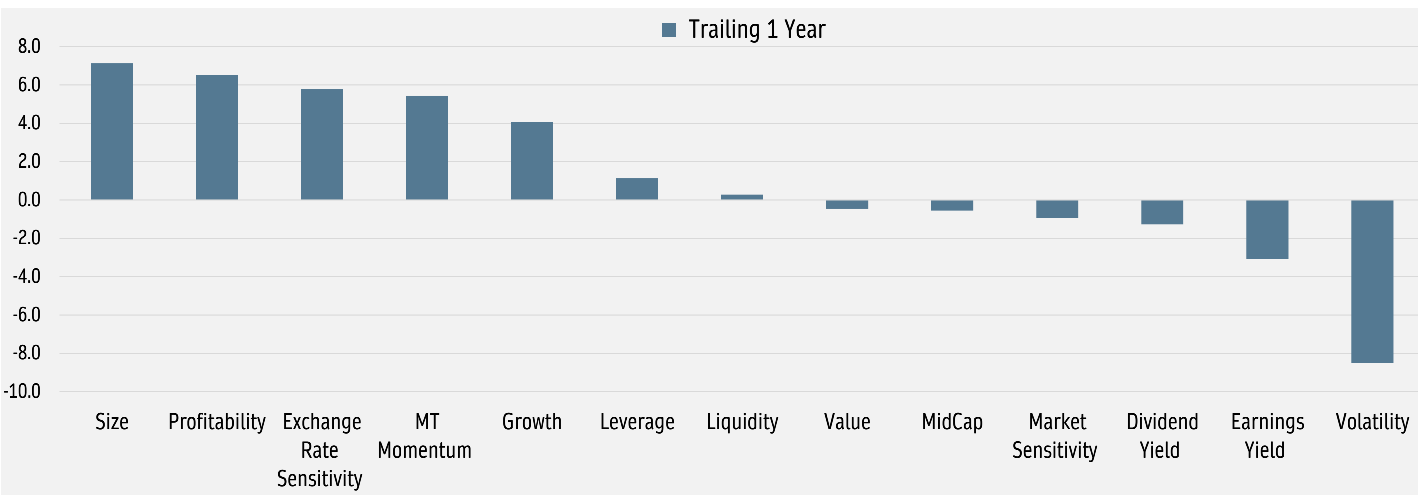
US Equity Analysis

Factor Performance

As of May 31, 2025

Axioma US Equity Risk Model Returns





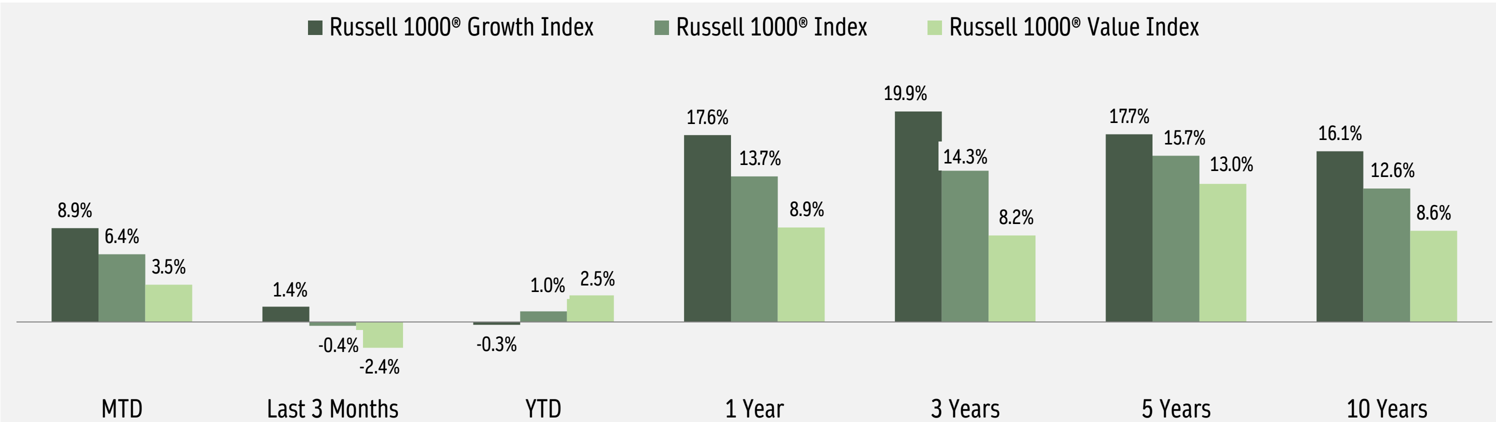
Source: Axioma US Equity Fundamental Risk Model

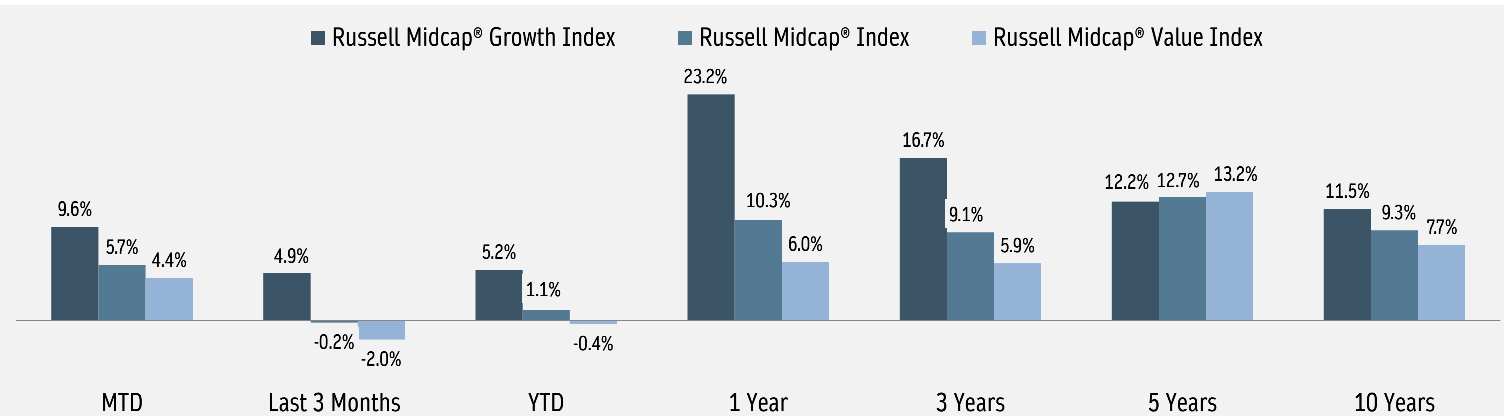
Please see additional disclosures at the end of document.

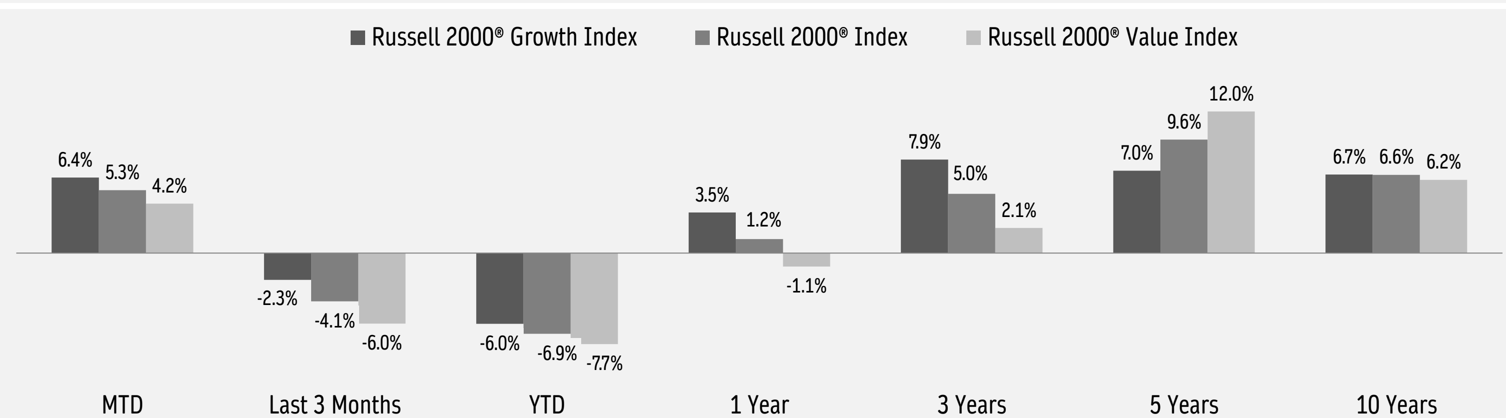
US Equity Analysis

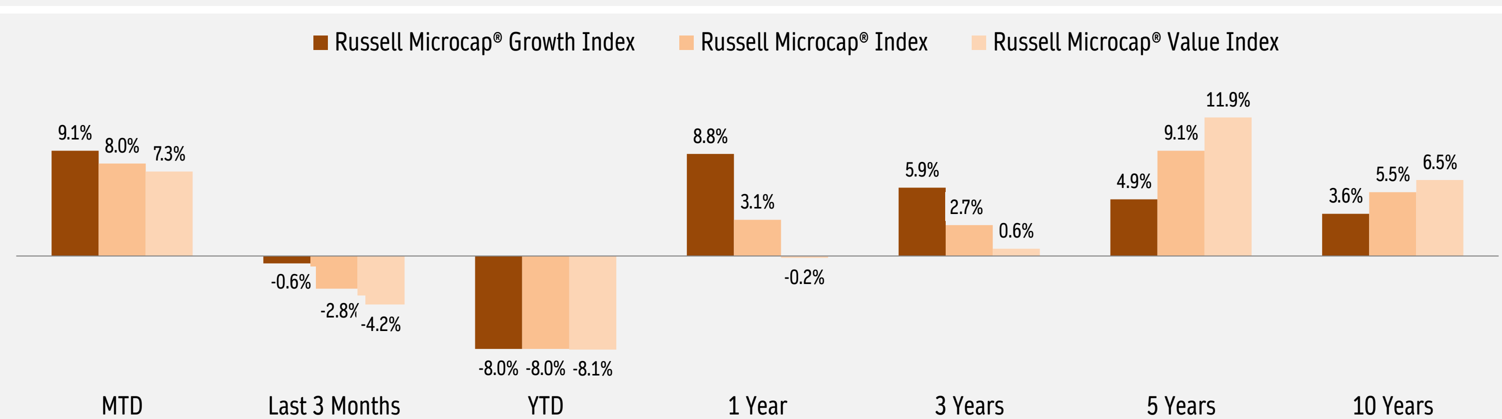
Style Performance

As of May 31, 2025







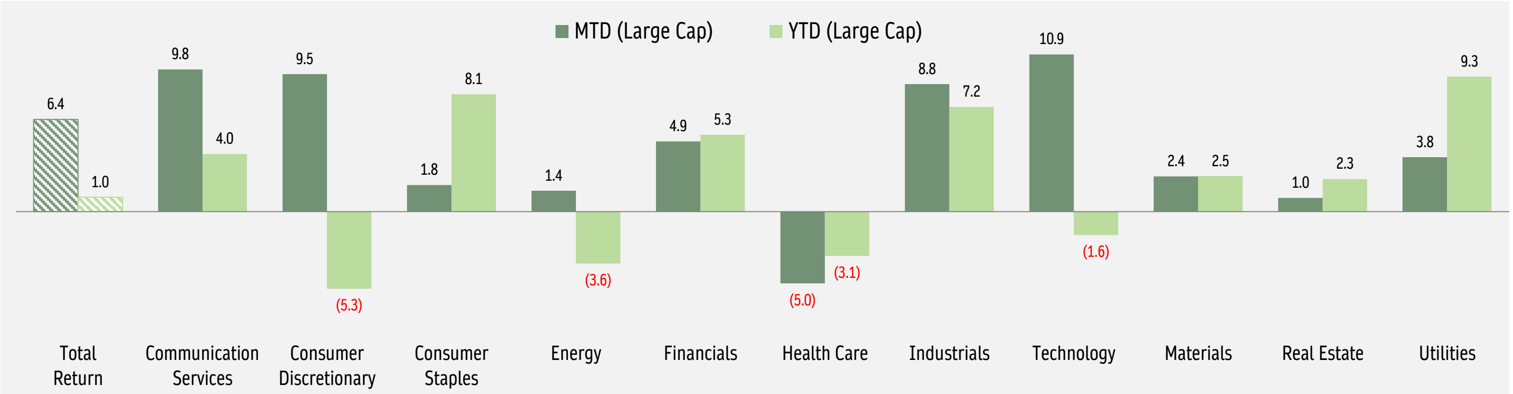


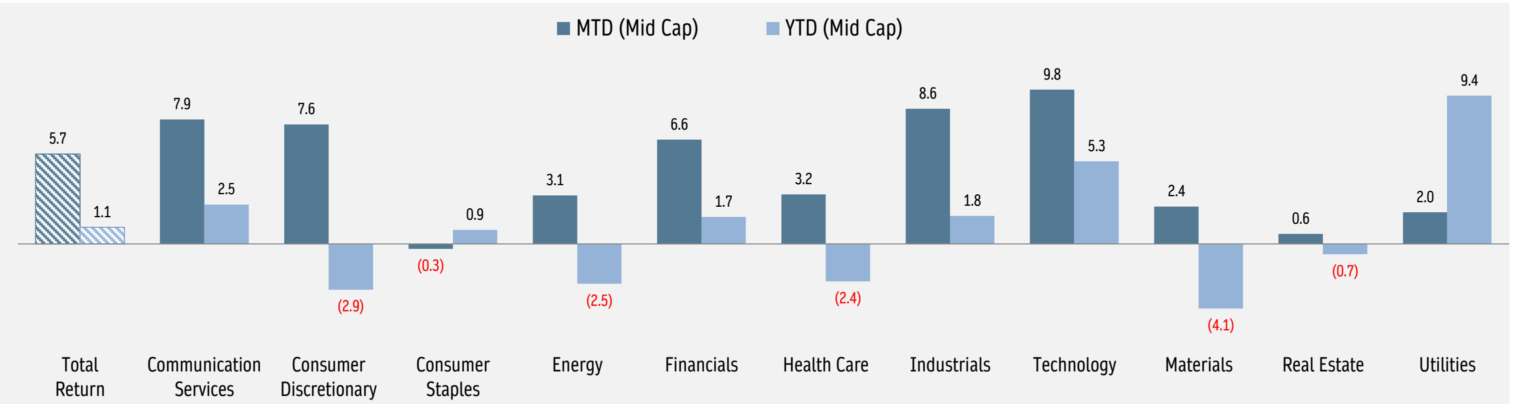
Please see additional disclosures at the end of document.

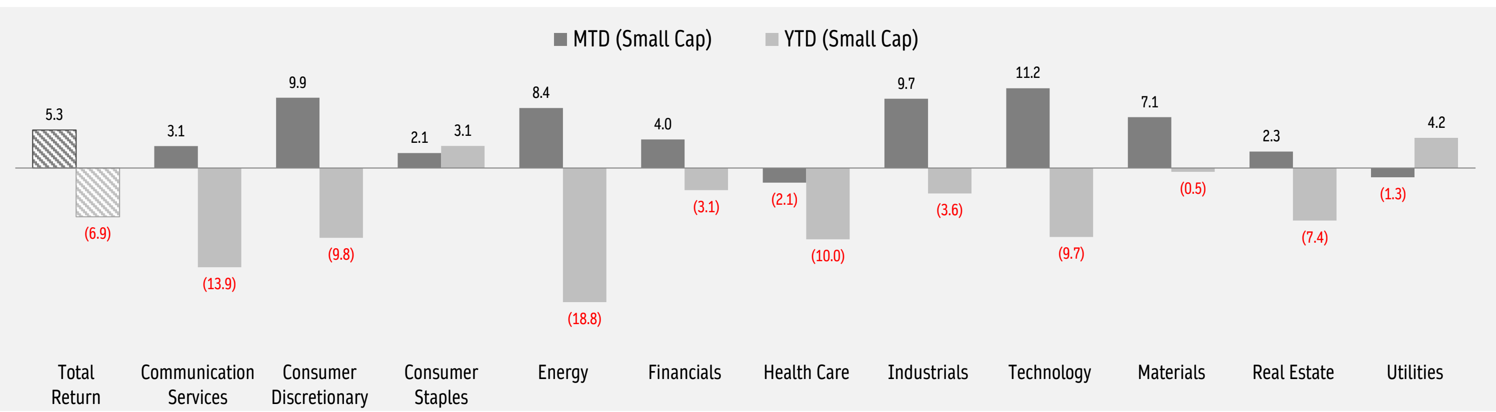
US Equity Analysis

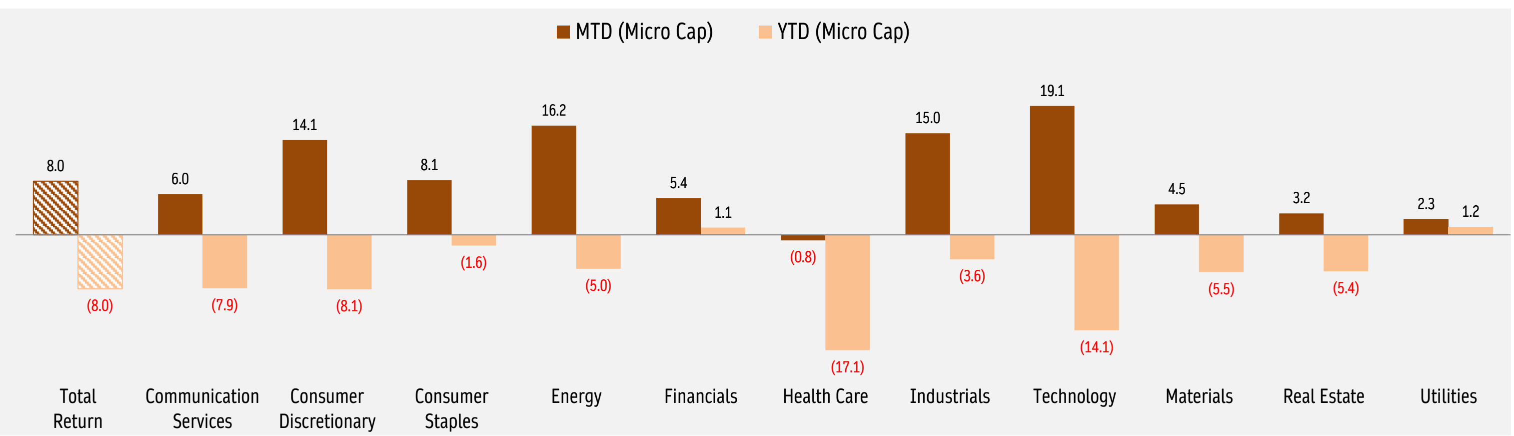
Sector Performance

As of May 31, 2025







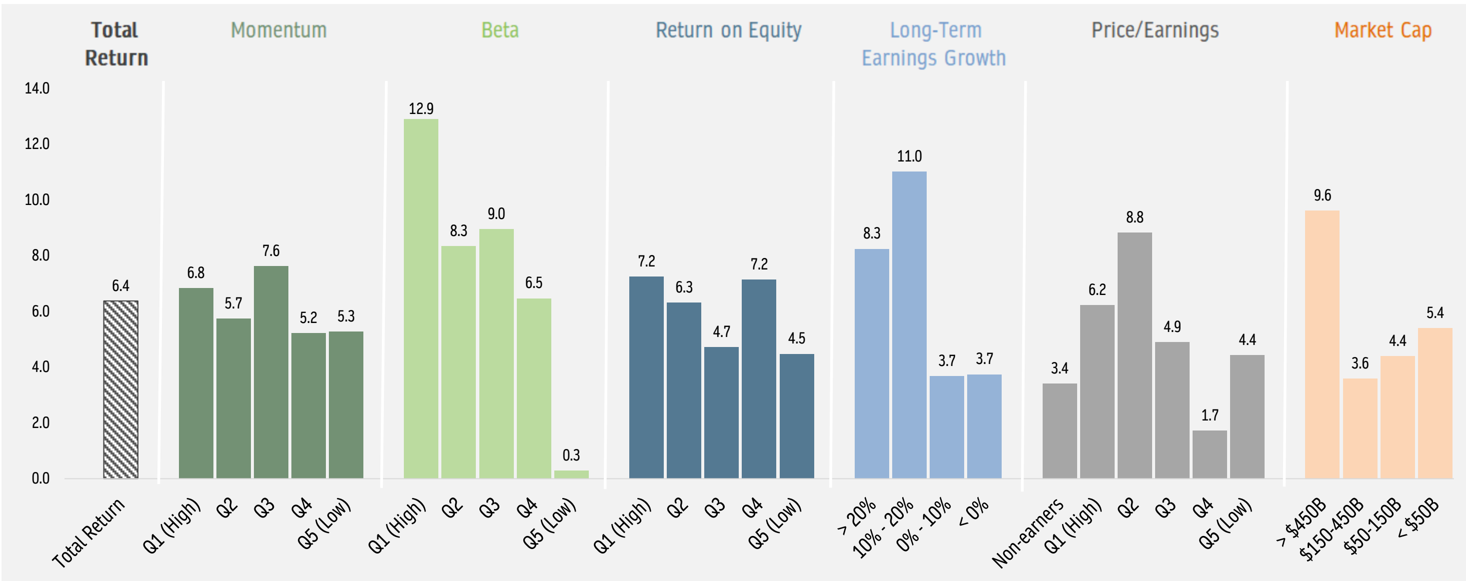


US Equity Analysis

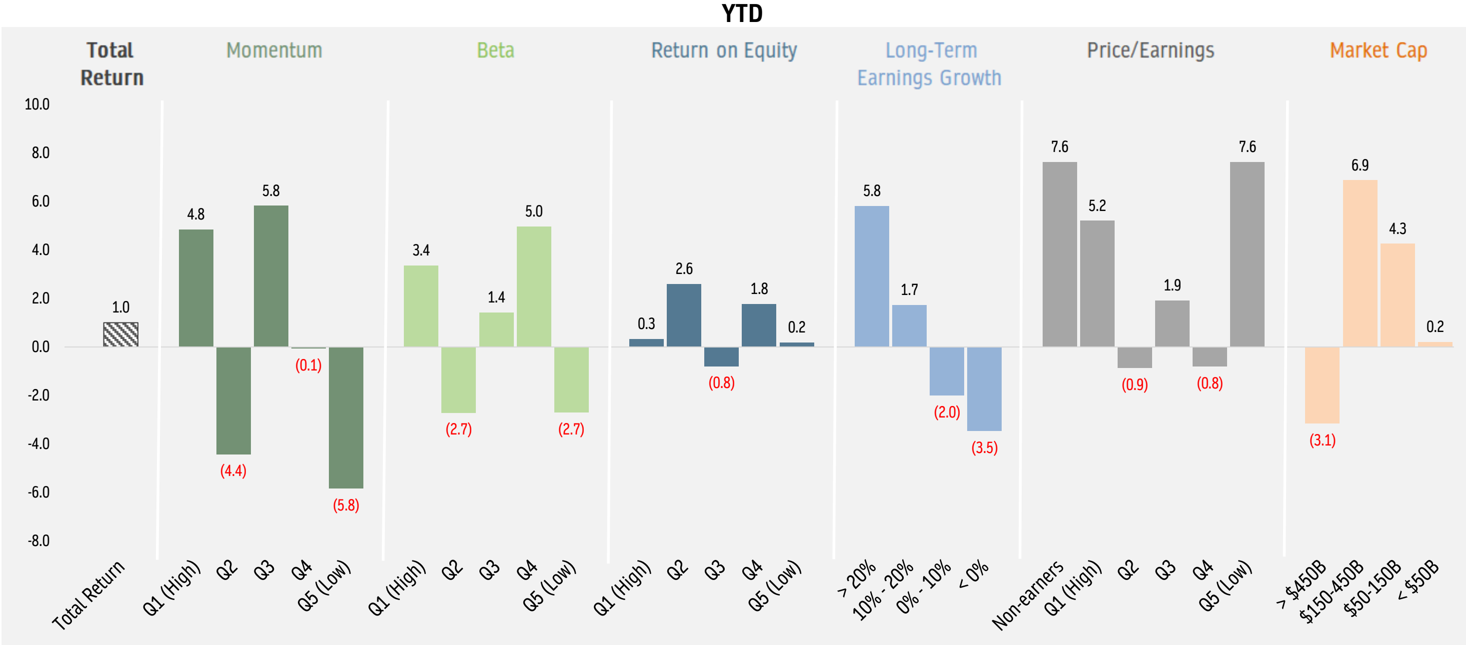
Russell 1000 Index: Bottom-Up Performance Drivers

As of May 31, 2025

MTD



YTD



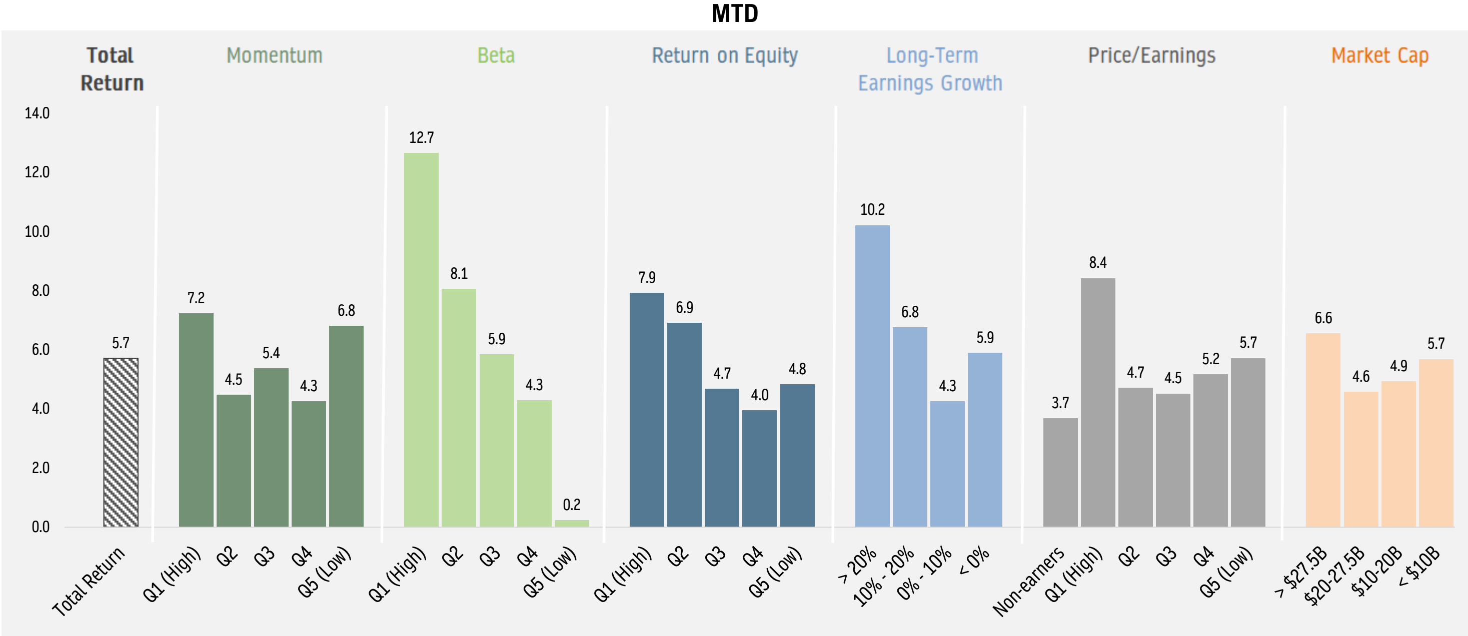
Source: FTSE Russell

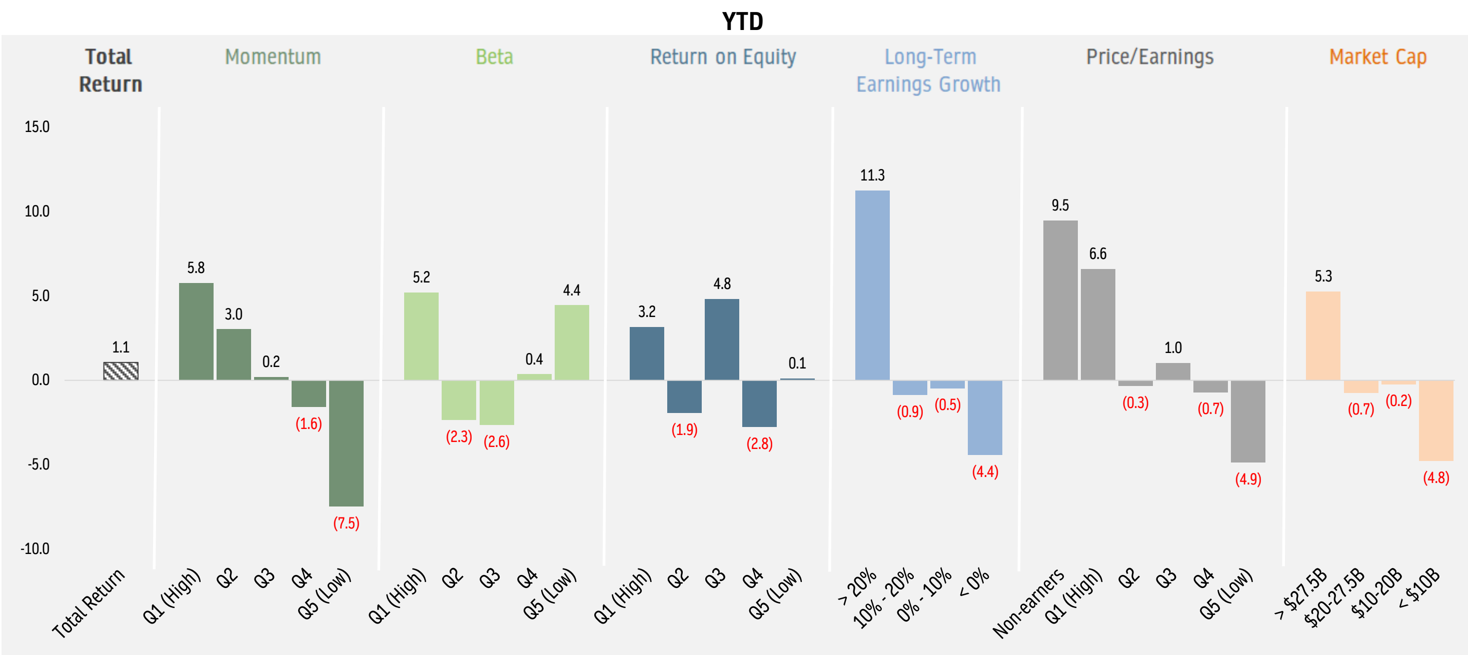
Please see additional disclosures at the end of document.

US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

As of May 31, 2025



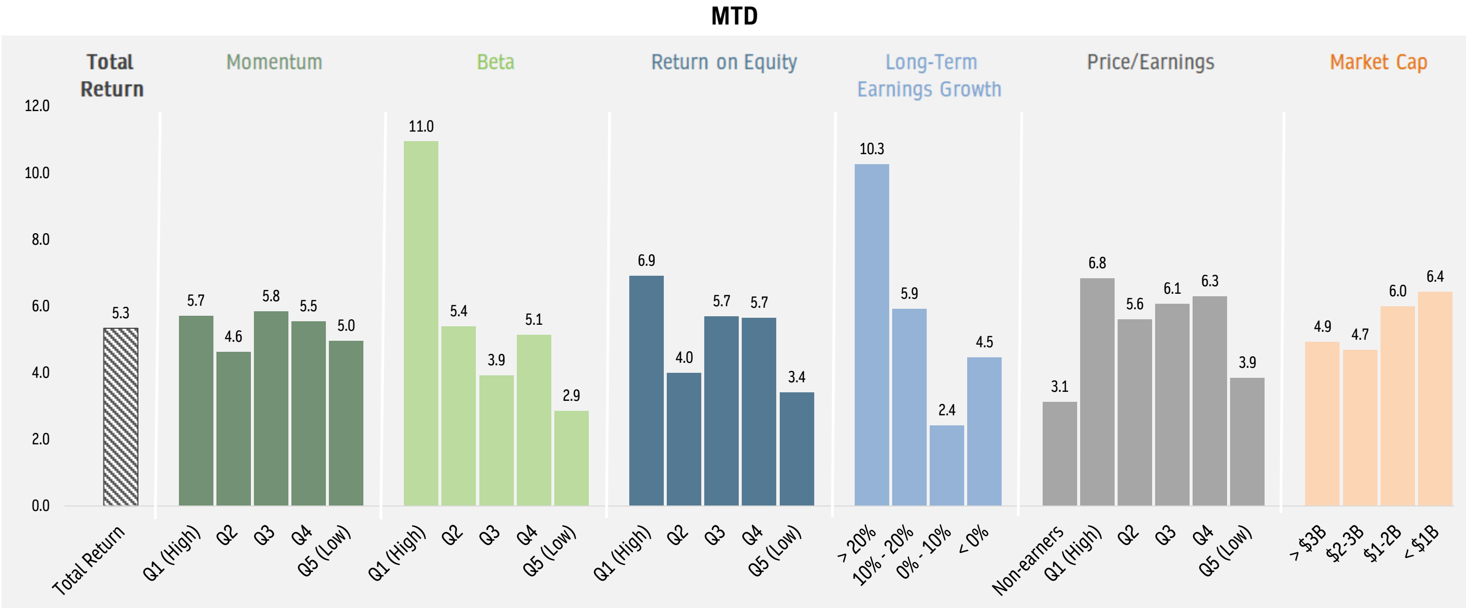


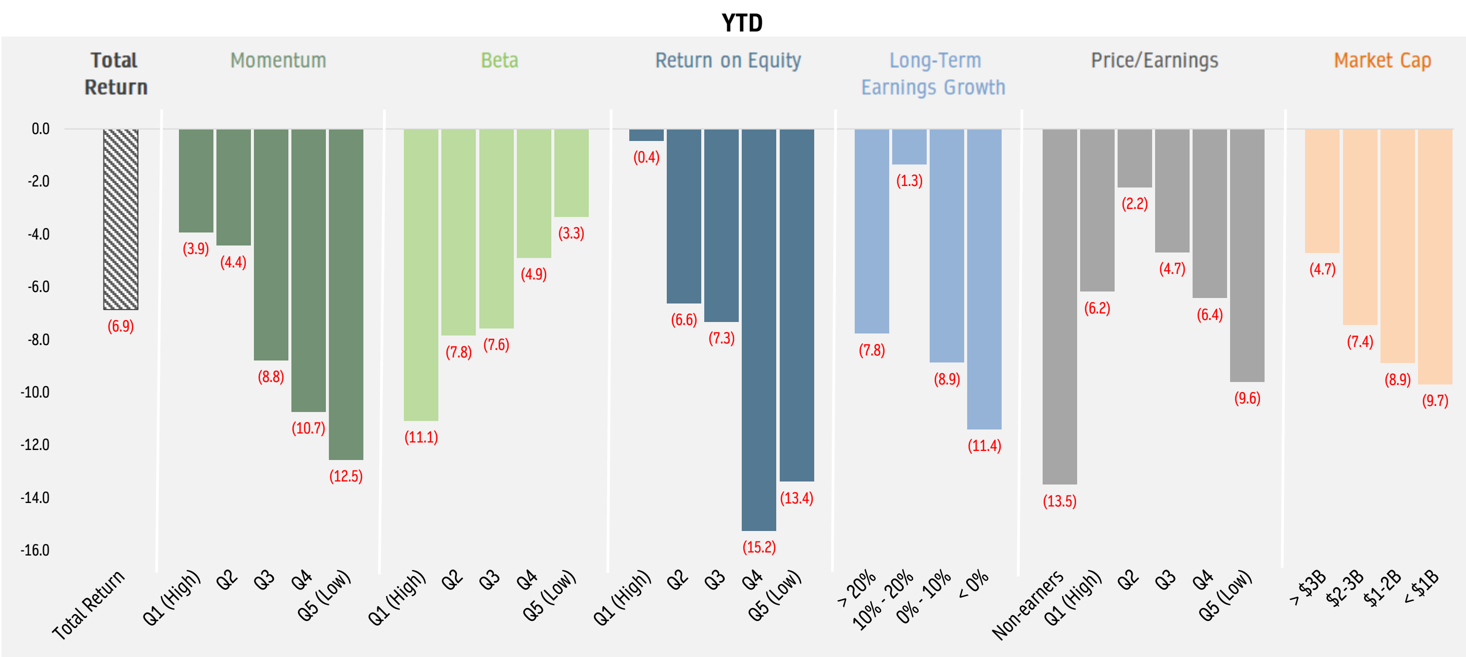
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

As of May 31, 2025





Source: FTSE Russell

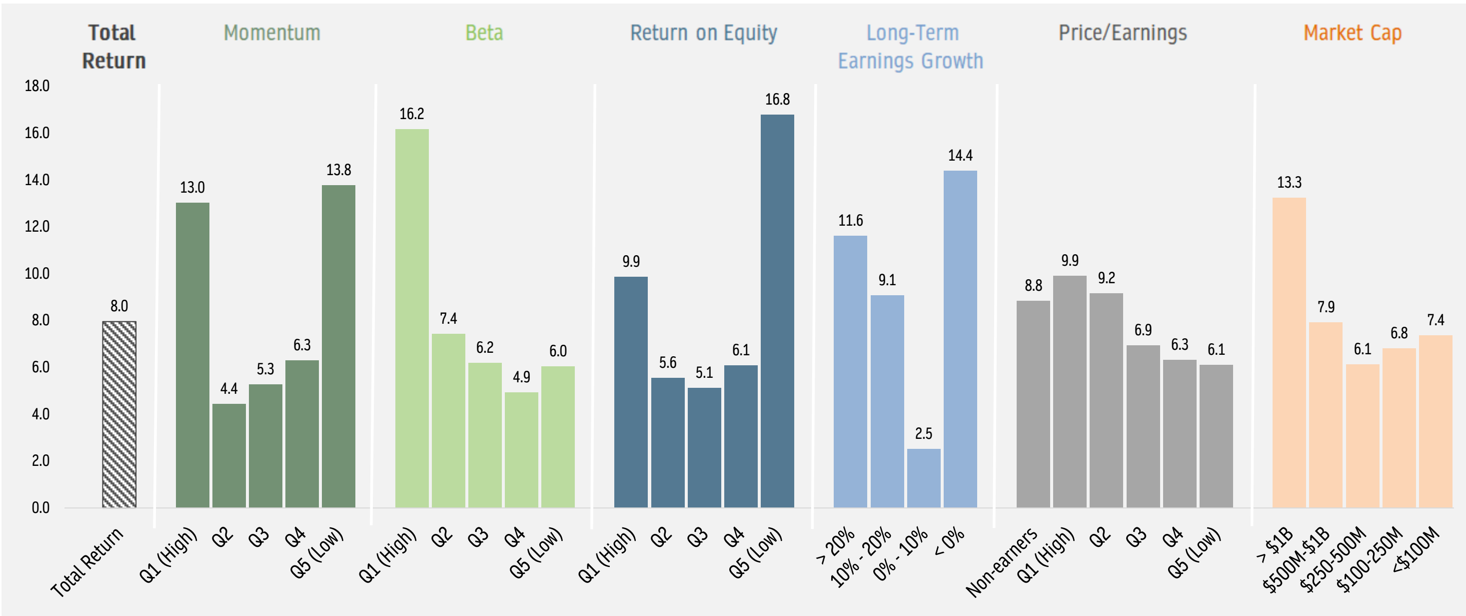
Please see additional disclosures at the end of document.

US Equity Analysis

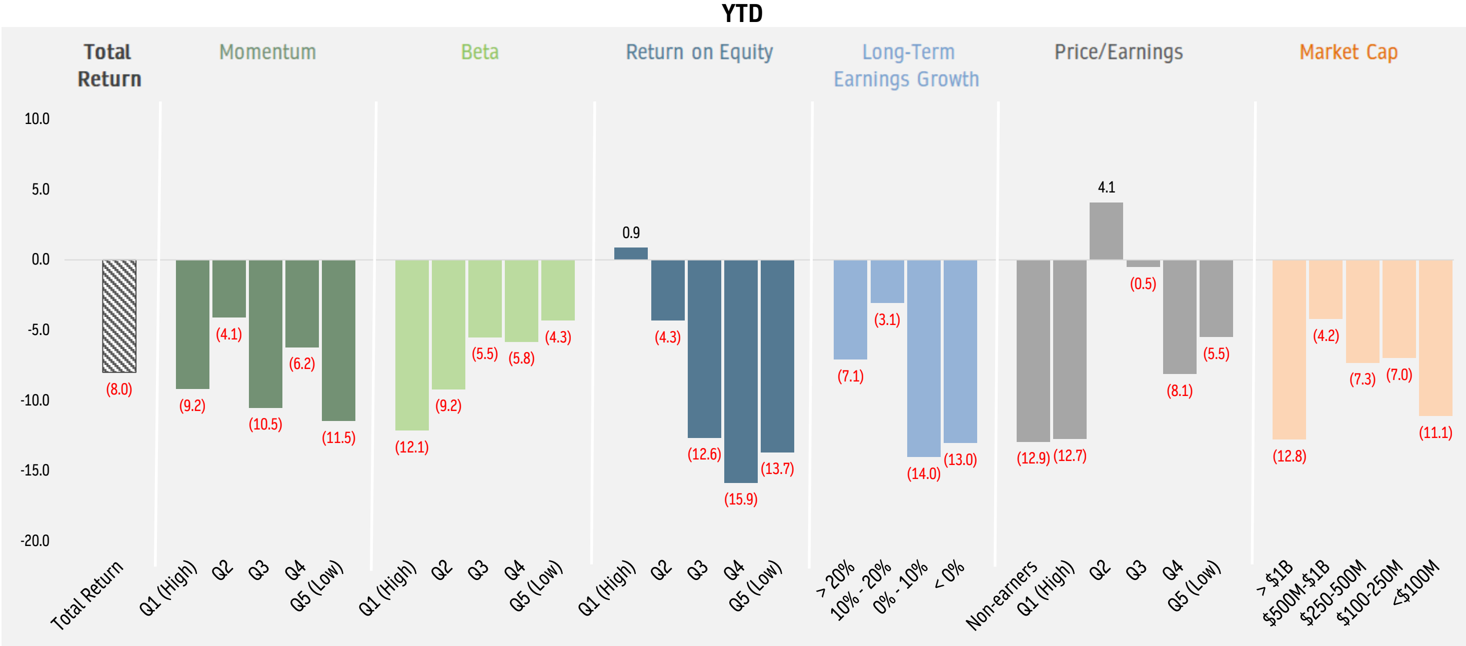
Russell Microcap Index: Bottom-Up Performance Drivers

As of May 31, 2025

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

Russell 1000® Index

As of May 31, 2025

	MTD (Large Cap)			Last 3 Months (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	9.84	0.89	9.33	1.60	0.17	9.26	3.98	0.38	9.34
Consumer Discretionary	9.51	1.00	10.67	(0.60)	-0.07	10.54	(5.33)	-0.57	10.84
Consumer Staples	1.84	0.10	5.73	0.69	0.01	5.85	8.12	0.38	5.67
Energy	1.44	0.06	3.17	(8.74)	-0.35	3.37	(3.59)	-0.15	3.37
Financials	4.85	0.73	14.78	(1.84)	-0.26	14.81	5.32	0.75	14.62
Health Care	(4.96)	-0.56	9.84	(10.03)	-1.27	10.58	(3.07)	-0.52	10.47
Industrials	8.82	0.83	9.51	4.59	0.46	9.34	7.24	0.70	9.25
Information Technology	10.87	3.17	29.87	2.61	1.03	29.00	(1.62)	-0.23	29.35
Materials	2.44	0.06	2.26	(2.72)	-0.08	2.30	2.46	0.04	2.28
Real Estate	0.95	0.02	2.44	(3.33)	-0.11	2.52	2.26	0.02	2.46
Utilities	3.77	0.09	2.41	4.20	0.10	2.43	9.32	0.20	2.36
Total Return	**6.38**			**(0.37)**			**1.00**		
Momentum Quintile									
Q1 (High)	6.84	1.72	25.57	4.76	1.93	31.87	4.84	1.79	27.06
Q2	5.74	1.84	32.03	(4.65)	-1.25	23.65	(4.42)	-1.38	27.75
Q3	7.63	1.86	24.22	(4.63)	-1.14	20.19	5.82	1.33	24.12
Q4	5.23	0.64	12.27	3.85	0.69	17.46	(0.06)	-0.20	13.76
Q5 (Low)	5.28	0.32	5.92	(7.40)	-0.60	6.84	(5.83)	-0.53	7.30
Market Cap Bucket									
> $450 Billion	9.63	3.54	37.60	0.89	0.55	37.80	(3.15)	-1.03	37.40
$150-450 Billion	3.60	0.71	19.62	(1.40)	-0.39	20.21	6.87	1.22	19.94
$50-150 Billion	4.40	0.95	21.45	(0.91)	-0.24	20.97	4.26	0.81	21.03
< 50 Billion	5.40	1.18	21.33	(1.19)	-0.30	21.03	0.20	0.02	21.63
P/E Quintile									
Q1 (High)	6.24	1.23	19.98	(2.71)	-0.75	27.51	(1.37)	-0.21	33.79
Q2	8.83	3.83	43.90	4.38	1.76	34.83	5.20	1.37	26.81
Q3	4.91	0.75	15.49	(0.78)	-0.21	16.04	(0.87)	-0.24	17.27
Q4	1.72	0.25	13.52	(5.36)	-0.87	13.98	1.91	0.16	14.11
Q5 (Low)	4.44	0.29	6.38	(5.15)	-0.42	6.76	(0.80)	-0.13	7.36
Nonearners	3.42	0.02	0.72	12.38	0.12	0.87	7.63	0.06	0.65
ROE Quintile									
Q1 (High)	7.25	3.28	45.75	(0.45)	-0.18	44.61	0.32	0.12	45.00
Q2	6.33	1.16	18.12	0.35	0.08	17.70	2.59	0.47	16.91
Q3	4.72	0.78	16.10	0.34	0.10	19.23	(0.79)	-0.08	19.81
Q4	7.15	0.78	10.94	(3.41)	-0.37	9.04	1.76	0.11	9.19
Q5 (Low)	4.48	0.22	4.91	(2.28)	-0.14	5.33	0.18	-0.02	5.13
NA	3.98	0.16	4.18	3.41	0.14	4.09	11.13	0.40	3.95
BETA Quintile									
Q1 (High)	12.91	1.19	9.52	3.43	0.62	12.25	3.36	0.77	13.90
Q2	8.35	1.94	23.47	(1.03)	-0.08	11.24	(2.71)	-0.26	13.73
Q3	8.96	1.14	12.93	(1.08)	-0.21	21.54	1.42	0.13	14.69
Q4	6.47	2.10	32.15	(0.10)	-0.08	19.04	4.97	1.53	30.18
Q5 (Low)	0.30	0.01	21.91	(1.20)	-0.63	35.92	(2.70)	-1.17	27.48
NA	14.05	0.00	0.02	(2.23)	-0.00	0.02	(22.09)	-0.00	0.02
Stock Price									
> 350	5.80	1.45	24.81	1.66	0.51	25.60	3.66	1.05	26.13
200 - 350	4.15	0.89	21.18	(3.16)	-0.95	25.52	(2.62)	-0.69	24.96
100 - 200	9.53	2.97	31.89	1.01	0.36	27.66	0.12	0.05	27.36
< 100	4.75	1.07	22.11	(1.18)	-0.30	21.22	3.29	0.60	21.54
NA	0.00	--	0.00	0.00	--	0.00	(38.44)	-0.00	0.01
Long Term Earnings Growth									
> 20%	8.25	0.70	8.59	6.30	1.22	14.65	5.82	1.31	17.02
10% - 20%	11.03	3.66	34.12	2.61	0.87	29.64	1.72	0.77	37.25
0% - 10%	3.68	1.87	50.13	(4.09)	-2.32	46.87	(2.00)	-1.21	39.27
< 0%	3.75	0.08	2.01	(5.80)	-0.20	2.99	(3.46)	-0.12	2.57
NA	1.37	0.08	5.15	0.55	0.06	5.84	6.52	0.26	3.90
Yield									
Yield	6.13	4.90	80.06	(1.14)	-1.10	80.52	1.05	0.63	80.14
No Yield	7.43	1.48	19.94	2.84	0.73	19.48	0.85	0.37	19.84
NA	0.00	--	0.00	0.00	--	0.00	(38.44)	-0.00	0.01

Note: See disclosures at the end of document

Russell Midcap® Index

As of May 31, 2025

	MTD (Mid Cap)			Last 3 Months (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	7.92	0.28	3.70	2.63	0.09	3.63	2.51	0.08	3.63
Consumer Discretionary	7.60	0.77	10.25	(3.14)	-0.37	10.21	(2.91)	-0.35	10.35
Consumer Staples	(0.32)	-0.02	4.83	0.29	-0.02	4.99	0.90	-0.00	4.85
Energy	3.09	0.17	5.23	(6.94)	-0.44	5.47	(2.53)	-0.16	5.46
Financials	6.63	1.11	16.61	(1.40)	-0.23	16.73	1.72	0.29	16.76
Health Care	3.16	0.28	8.93	(2.91)	-0.35	9.16	(2.39)	-0.29	9.25
Industrials	8.60	1.45	17.22	2.59	0.50	16.91	1.79	0.42	16.98
Information Technology	9.82	1.37	14.50	6.02	1.06	13.74	5.26	0.92	13.92
Materials	2.38	0.12	5.05	(5.35)	-0.32	5.16	(4.11)	-0.25	5.18
Real Estate	0.63	0.06	7.56	(4.16)	-0.38	7.81	(0.65)	-0.12	7.66
Utilities	2.00	0.12	6.12	3.95	0.25	6.19	9.43	0.53	5.96
Total Return	**5.72**			**(0.22)**			**1.06**		
Momentum Quintile									
Q1 (High)	7.24	2.23	31.23	5.92	1.90	25.96	5.76	1.93	26.83
Q2	4.48	1.04	23.00	(1.28)	-0.35	23.02	3.02	0.68	22.97
Q3	5.38	1.02	18.91	(0.94)	-0.31	21.32	0.20	-0.06	20.63
Q4	4.27	0.71	16.31	(2.08)	-0.44	17.58	(1.58)	-0.45	17.59
Q5 (Low)	6.81	0.72	10.56	(7.28)	-1.03	12.11	(7.48)	-1.02	11.92
Market Cap Bucket									
> $27.5 Billion	6.56	2.70	41.50	3.49	1.72	43.34	5.25	2.42	42.94
$20-27.5 Billion	4.59	0.60	13.07	(2.29)	-0.38	14.12	(0.73)	-0.15	13.25
$10-20 Billion	4.95	1.24	24.97	(1.92)	-0.53	23.22	(0.23)	-0.14	23.67
< $10 Billion	5.69	1.18	20.46	(4.69)	-1.04	19.32	(4.77)	-1.05	20.09
P/E Quintile									
Q1 (High)	8.43	1.94	23.50	5.52	1.43	22.24	6.59	1.69	22.58
Q2	4.72	1.15	24.43	(1.49)	-0.41	23.35	(0.33)	-0.15	21.81
Q3	4.53	0.86	18.95	(2.01)	-0.49	21.36	1.03	0.15	20.49
Q4	5.18	0.96	18.04	(1.19)	-0.23	17.04	(0.70)	-0.16	18.51
Q5 (Low)	5.73	0.69	11.86	(5.34)	-0.82	13.25	(4.87)	-0.77	13.72
Nonearners	3.68	0.12	3.23	10.56	0.31	2.76	9.46	0.31	2.88
ROE Quintile									
Q1 (High)	7.93	1.99	25.28	1.30	0.40	24.78	3.16	0.84	24.66
Q2	6.92	1.27	18.72	(1.39)	-0.35	19.57	(1.95)	-0.42	19.75
Q3	4.69	1.04	22.18	2.13	0.55	21.97	4.83	1.09	22.08
Q4	3.96	0.64	15.85	(3.08)	-0.57	16.09	(2.77)	-0.52	15.88
Q5 (Low)	4.84	0.61	12.66	(1.24)	-0.15	12.60	0.11	0.03	12.73
NA	2.86	0.16	5.32	(1.49)	-0.09	5.00	1.42	0.04	4.90
BETA Quintile									
Q1 (High)	12.67	2.12	17.66	4.81	1.13	16.75	5.20	1.31	18.54
Q2	8.07	1.56	19.28	(4.07)	-0.74	16.55	(2.34)	-0.38	17.85
Q3	5.86	1.04	17.65	(1.92)	-0.43	20.65	(2.64)	-0.59	18.92
Q4	4.29	0.94	21.95	(1.48)	-0.44	20.22	0.36	-0.04	22.83
Q5 (Low)	0.24	0.04	23.39	1.40	0.27	25.76	4.45	0.79	21.76
NA	14.05	0.01	0.07	(2.23)	-0.00	0.07	(22.09)	-0.02	0.10
Stock Price									
> 200	7.64	1.75	23.34	3.80	1.05	24.21	3.87	1.07	23.05
> 100, < = 200	4.89	1.40	28.33	(2.53)	-0.79	27.46	(1.69)	-0.50	28.57
> 50, < = 100	4.66	1.22	26.18	0.84	0.27	29.42	2.86	0.75	29.03
< = 50	6.04	1.34	22.16	(3.53)	-0.76	18.92	(0.75)	-0.23	19.30
NA	0.00	--	0.00	0.00	--	0.00	(38.44)	-0.02	0.05
Long Term Earnings Growth									
> 20%	10.22	1.17	11.84	9.34	1.31	11.74	11.26	1.84	15.09
> 10%, < = 20%	6.77	1.58	23.39	(2.29)	-0.58	23.41	(0.87)	-0.22	24.69
> 0%, < = 10%	4.27	2.06	47.97	(1.42)	-0.89	47.70	(0.47)	-0.42	45.13
< = 0%	5.90	0.25	4.16	(4.59)	-0.24	4.23	(4.42)	-0.30	6.05
NA	5.10	0.67	12.64	0.86	0.17	12.93	1.28	0.17	9.04
Yield									
Yield	4.38	3.13	70.29	(1.82)	-1.53	71.08	0.49	0.13	70.51
No Yield	8.96	2.58	29.70	3.69	1.31	28.92	2.48	0.95	29.44
NA	0.00	--	0.00	0.00	--	0.00	(38.44)	-0.02	0.05

Note: See disclosures at the end of document

Russell 2000® Index

As of May 31, 2025

	MTD (Small Cap)			Last 3 Months (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	3.08	0.08	2.54	(9.06)	-0.26	2.60	(13.93)	-0.41	2.63
Consumer Discretionary	9.87	0.91	9.43	(4.11)	-0.39	9.31	(9.82)	-0.93	9.42
Consumer Staples	2.11	0.06	3.20	1.63	0.05	3.18	3.10	0.09	3.05
Energy	8.44	0.39	4.63	(9.86)	-0.54	4.73	(18.84)	-1.01	4.90
Financials	4.02	0.82	19.80	(4.87)	-0.93	19.65	(3.10)	-0.60	19.31
Health Care	(2.05)	-0.38	16.10	(9.20)	-1.62	16.55	(10.01)	-1.83	16.57
Industrials	9.73	1.69	18.07	0.23	0.11	17.89	(3.56)	-0.51	17.90
Information Technology	11.22	1.41	13.12	(0.77)	0.01	12.77	(9.68)	-1.17	13.11
Materials	7.14	0.28	3.98	1.96	0.11	3.93	(0.54)	0.03	4.00
Real Estate	2.31	0.15	6.06	(7.91)	-0.59	6.26	(7.38)	-0.55	6.14
Utilities	(1.32)	-0.04	3.08	(0.28)	-0.01	3.14	4.21	0.10	2.97
Total Return	**5.34**			**(4.10)**			**(6.85)**		
Momentum Quintile									
Q1 (High)	5.71	1.71	30.44	(0.36)	0.18	28.45	(3.91)	-0.76	29.46
Q2	4.63	1.28	27.11	(4.45)	-1.22	26.66	(4.42)	-1.23	26.36
Q3	5.84	1.24	21.37	(3.59)	-0.85	22.15	(8.77)	-1.92	20.92
Q4	5.54	0.83	14.77	(8.64)	-1.57	16.20	(10.72)	-1.73	14.73
Q5 (Low)	4.96	0.31	6.31	(8.57)	-0.60	6.53	(12.54)	-1.17	8.51
Market Cap Bucket									
> $3 Billion	4.93	2.19	44.31	(2.92)	-1.26	47.32	(4.69)	-2.09	47.49
$2-3 Billion	4.69	0.82	17.21	(4.59)	-0.78	16.75	(7.43)	-1.29	17.41
$1-2 Billion	6.00	1.16	19.41	(4.80)	-0.94	18.63	(8.88)	-1.75	18.61
< $1 Billion	6.43	1.21	19.06	(5.78)	-1.08	17.30	(9.68)	-1.68	16.46
P/E Quintile									
Q1 (High)	6.84	1.24	18.45	(1.94)	-0.29	17.73	(6.16)	-1.02	17.47
Q2	5.61	1.30	23.23	(2.02)	-0.40	22.13	(2.20)	-0.36	21.12
Q3	6.07	1.00	16.42	(2.75)	-0.49	17.73	(4.67)	-0.86	18.11
Q4	6.30	0.89	13.90	(5.24)	-0.80	14.68	(6.41)	-1.02	15.22
Q5 (Low)	3.85	0.44	10.86	(6.71)	-0.77	10.20	(9.58)	-1.10	10.79
Nonearners	3.13	0.52	17.14	(7.41)	-1.32	17.52	(13.48)	-2.46	17.29
ROE Quintile									
Q1 (High)	6.92	2.21	32.47	0.21	0.16	31.81	(0.44)	-0.01	31.61
Q2	4.00	0.89	21.53	(4.79)	-1.06	21.88	(6.61)	-1.41	21.45
Q3	5.70	1.08	18.81	(4.92)	-0.98	18.74	(7.30)	-1.42	18.45
Q4	5.65	0.74	13.35	(8.72)	-1.36	14.21	(15.24)	-2.46	14.93
Q5 (Low)	3.41	0.33	9.75	(5.99)	-0.49	9.20	(13.37)	-1.26	9.27
NA	3.12	0.13	4.10	(7.07)	-0.34	4.16	(5.31)	-0.24	4.30
BETA Quintile									
Q1 (High)	10.95	1.64	15.71	(0.91)	0.02	14.36	(11.06)	-1.35	13.89
Q2	5.40	1.22	22.45	(7.00)	-1.40	19.93	(7.83)	-1.79	22.65
Q3	3.92	0.86	21.58	(5.07)	-1.09	20.93	(7.55)	-1.77	23.23
Q4	5.14	1.12	21.57	(2.91)	-0.67	22.12	(4.89)	-1.06	20.48
Q5 (Low)	2.85	0.53	18.65	(3.54)	-0.91	22.60	(3.33)	-0.81	19.66
NA	24.66	0.01	0.05	(19.79)	-0.01	0.06	(42.61)	-0.04	0.09
Stock Price									
> 100	6.93	1.14	16.81	(0.46)	-0.01	19.73	(2.15)	-0.25	18.89
> 50, < = 100	4.39	1.03	23.11	(4.25)	-0.94	22.54	(6.53)	-1.53	23.68
> 25, < = 50	5.51	1.41	25.68	(4.28)	-1.16	26.46	(6.71)	-1.74	26.13
< = 25	5.18	1.80	34.38	(5.93)	-1.96	31.26	(9.80)	-3.29	31.28
NA	40.48	0.00	0.01	40.48	0.00	0.00	4.44	-0.00	0.03
Long Term Earnings Growth									
> 20%	10.27	0.90	9.16	(2.65)	-0.18	9.20	(7.75)	-0.75	10.13
> 10%, < = 20%	5.92	0.95	16.19	1.04	0.25	15.00	(1.33)	-0.16	18.56
> 0%, < = 10%	2.41	0.57	23.65	(5.75)	-1.46	23.78	(8.85)	-2.03	21.60
< = 0%	4.46	0.19	4.20	(7.17)	-0.34	4.64	(11.39)	-0.83	6.67
NA	5.89	2.77	46.80	(4.76)	-2.32	47.38	(7.16)	-3.05	43.04
Yield									
Yield	4.03	2.00	48.39	(5.39)	-2.79	48.78	(6.58)	-3.31	47.91
No Yield	6.66	3.38	51.61	(2.80)	-1.27	51.22	(7.00)	-3.49	52.07
NA	(3.84)	-0.00	0.01	(43.96)	-0.00	0.00	(3.04)	-0.01	0.03

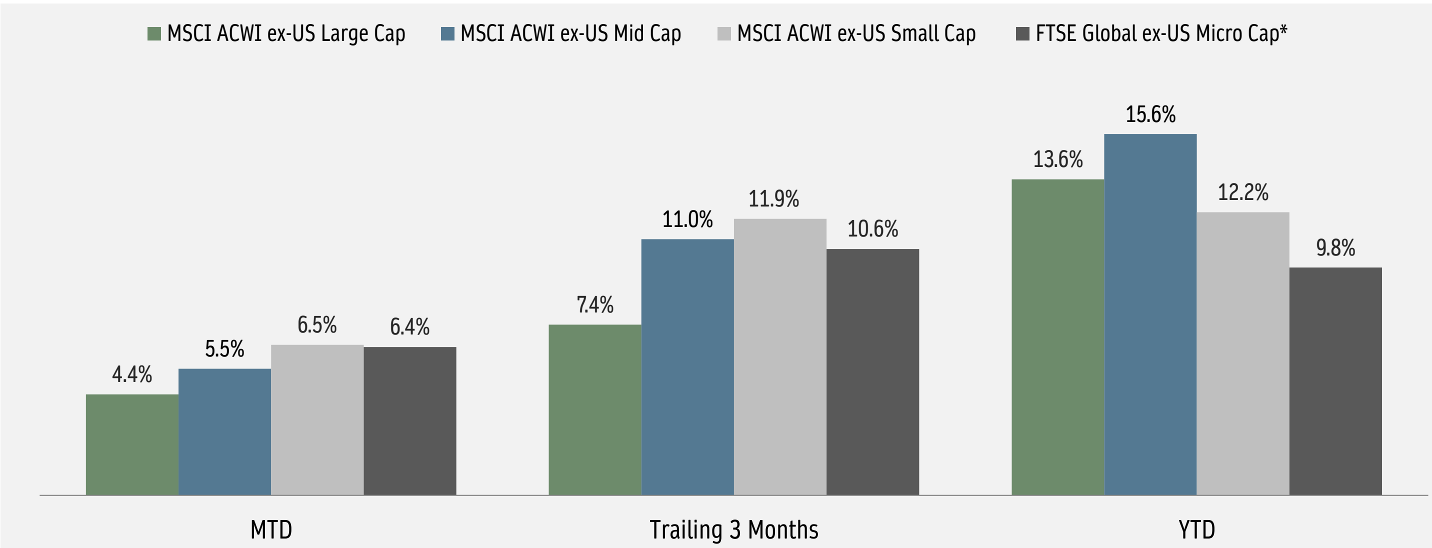
Note: See disclosures at the end of document

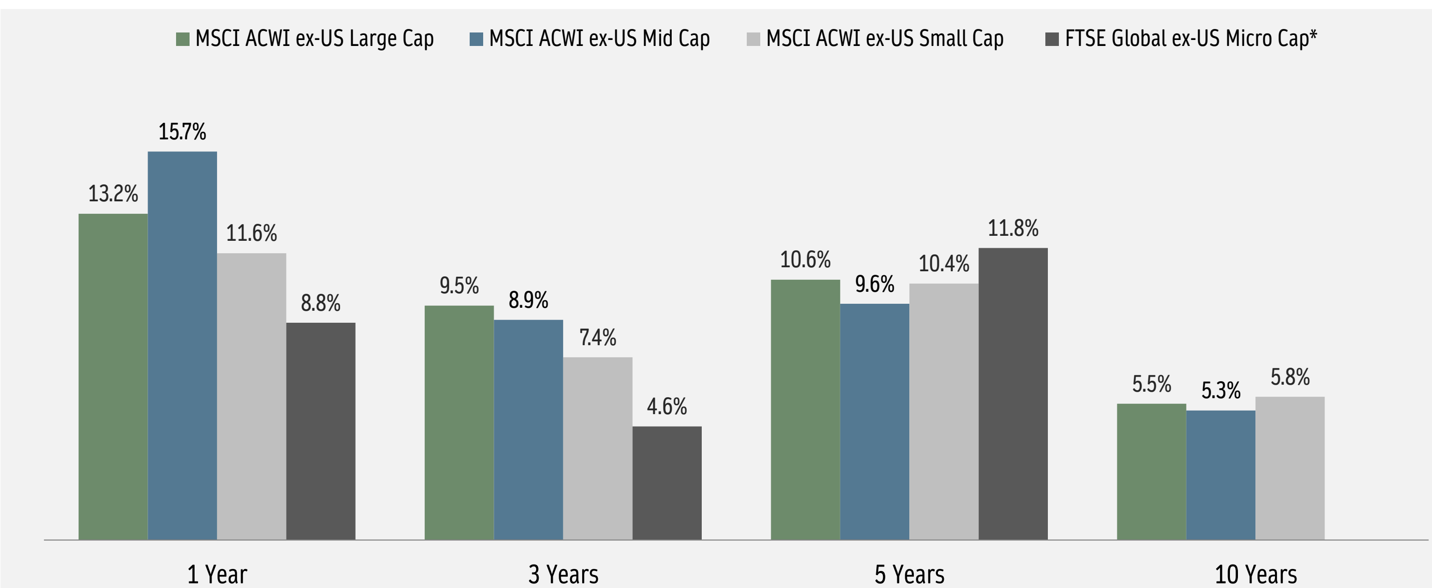
Russell Microcap® Index

As of May 31, 2025

	MTD (Micro Cap)			Last 3 Months (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	6.02	0.17	2.74	(6.63)	-0.23	2.82	(7.93)	-0.30	2.89
Consumer Discretionary	14.05	1.09	7.90	(0.90)	-0.07	7.80	(8.07)	-0.62	7.83
Consumer Staples	8.08	0.21	2.51	3.99	0.12	2.47	(1.58)	0.00	2.42
Energy	16.19	0.64	4.11	(5.49)	-0.29	4.13	(5.00)	-0.27	4.20
Financials	5.42	1.40	24.87	(2.28)	-0.54	25.17	1.09	0.27	24.61
Health Care	(0.81)	-0.31	21.25	(8.61)	-2.08	22.03	(17.08)	-4.24	22.39
Industrials	15.04	2.13	14.78	3.95	0.77	14.06	(3.62)	-0.16	13.91
Information Technology	19.10	2.62	14.53	(0.45)	0.01	13.95	(14.13)	-2.07	14.37
Materials	4.51	0.13	2.93	1.88	0.07	2.94	(5.52)	-0.12	2.90
Real Estate	3.18	0.12	3.66	(7.05)	-0.35	3.84	(5.41)	-0.28	3.72
Utilities	2.35	0.01	0.71	0.10	-0.00	0.79	1.20	0.00	0.77
Total Return	**7.96**			**(2.82)**			**(8.00)**		
Momentum Quintile									
Q1 (High)	13.04	4.23	33.42	(1.15)	-0.07	33.94	(9.19)	-2.73	33.29
Q2	4.44	1.34	28.55	(4.07)	-1.21	26.59	(4.10)	-1.05	26.26
Q3	5.28	1.03	18.61	(4.74)	-1.00	18.66	(10.51)	-2.28	19.32
Q4	6.31	0.90	14.11	(2.21)	-0.39	14.89	(6.22)	-0.88	15.17
Q5 (Low)	13.78	0.71	5.31	0.30	0.07	5.93	(11.45)	-0.85	5.93
Market Cap Bucket									
> $1 Billion	13.25	2.45	19.04	(1.31)	-0.09	20.68	(12.77)	-2.68	21.97
$500 Million - $1 Billion	7.93	2.48	30.98	(3.45)	-1.11	30.35	(4.20)	-1.25	30.01
$250-500 Million	6.12	1.63	25.84	(2.13)	-0.58	26.54	(7.31)	-2.03	26.91
$100-250 Million	6.80	1.19	17.59	(5.68)	-1.02	16.18	(6.98)	-1.20	15.87
< $100 Million	7.37	0.46	6.54	2.95	0.21	6.25	(11.10)	-0.63	5.21
P/E Quintile									
Q1 (High)	9.92	1.34	13.68	(5.76)	-0.97	14.66	(12.74)	-1.85	13.99
Q2	9.17	1.29	13.85	(0.60)	-0.01	14.07	4.07	0.67	13.59
Q3	6.94	0.95	13.24	(1.11)	-0.12	12.63	(0.51)	-0.06	13.86
Q4	6.31	0.86	13.02	(4.57)	-0.67	13.85	(8.11)	-1.15	13.36
Q5 (Low)	6.11	0.61	9.33	(6.19)	-0.62	8.47	(5.47)	-0.56	9.09
Nonearners	8.84	3.16	36.87	(0.97)	-0.22	36.32	(12.93)	-4.84	36.10
ROE Quintile									
Q1 (High)	9.88	2.99	30.21	1.73	0.75	29.17	0.85	0.57	28.70
Q2	5.56	1.25	21.62	(3.97)	-1.01	21.80	(4.30)	-1.07	21.77
Q3	5.13	0.89	16.60	(7.92)	-1.56	17.05	(12.65)	-2.41	16.91
Q4	6.10	0.97	16.45	(7.11)	-1.07	14.18	(15.85)	-2.56	14.53
Q5 (Low)	16.79	1.45	9.16	4.24	0.74	11.81	(13.68)	-1.46	12.00
NA	11.23	0.67	5.96	(5.48)	-0.44	5.99	(12.89)	-0.87	6.09
BETA Quintile									
Q1 (High)	16.18	3.26	21.22	0.85	0.34	20.16	(12.12)	-2.27	20.71
Q2	7.44	1.68	22.47	(6.02)	-1.62	26.14	(9.21)	-2.16	23.11
Q3	6.20	1.60	24.83	(1.42)	-0.25	23.26	(5.50)	-1.45	25.26
Q4	4.92	1.15	22.56	(2.37)	-0.65	20.80	(5.82)	-1.39	20.85
Q5 (Low)	6.03	0.51	8.88	(3.52)	-0.39	9.58	(4.32)	-0.44	9.91
NA	14.39	0.01	0.04	(34.79)	-0.02	0.06	(34.30)	-0.08	0.17
Stock Price									
> 20	8.46	3.52	41.38	(1.15)	-0.38	45.60	(3.55)	-1.34	45.41
> 10, < = 20	4.00	1.01	24.06	(5.98)	-1.60	24.21	(12.45)	-3.37	26.40
> 5, < = 10	11.89	2.19	18.96	0.39	0.08	16.54	(10.83)	-1.77	15.21
< = 5	9.72	1.48	15.60	(4.71)	-0.69	13.65	(8.71)	-1.31	12.95
NA	0.00	--	0.00	0.00	--	0.00	(55.98)	-0.01	0.02
Long Term Earnings Growth									
> 20%	11.62	0.24	2.06	(3.30)	-0.08	2.50	(7.08)	-0.22	3.64
> 10%, < = 20%	9.09	0.74	8.17	8.15	0.89	9.97	(3.06)	-0.23	11.01
> 0%, < = 10%	2.52	0.32	14.11	(5.99)	-0.88	13.45	(14.01)	-1.94	12.71
< = 0%	14.41	0.44	3.29	(4.60)	-0.10	3.54	(13.03)	-0.62	4.27
NA	8.91	6.47	72.36	(3.27)	-2.42	70.54	(7.08)	-4.78	68.36
Yield									
Yield	5.73	2.36	39.44	(3.14)	-1.40	40.05	(2.85)	-1.18	39.15
No Yield	9.82	5.84	60.55	(2.27)	-1.19	59.93	(10.80)	-6.60	60.83
NA	27.50	0.00	0.02	(25.69)	-0.01	0.02	(55.98)	-0.01	0.02

Non-US Equity Analysis
Index Performance
As of May 31, 2025





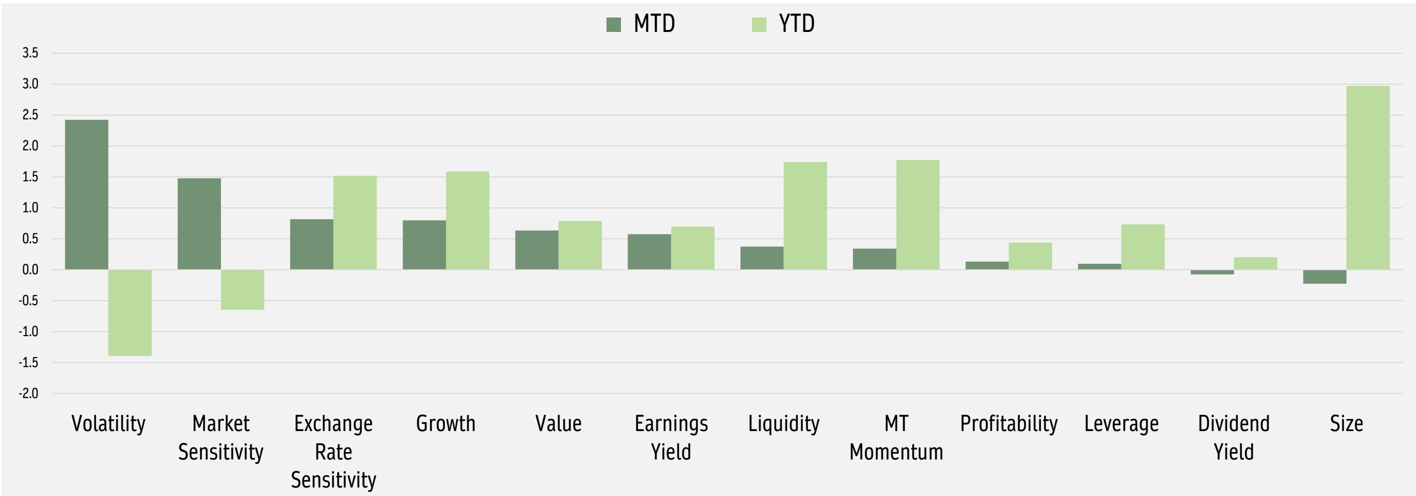
*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.
Source: MSCI, FTSE Russell

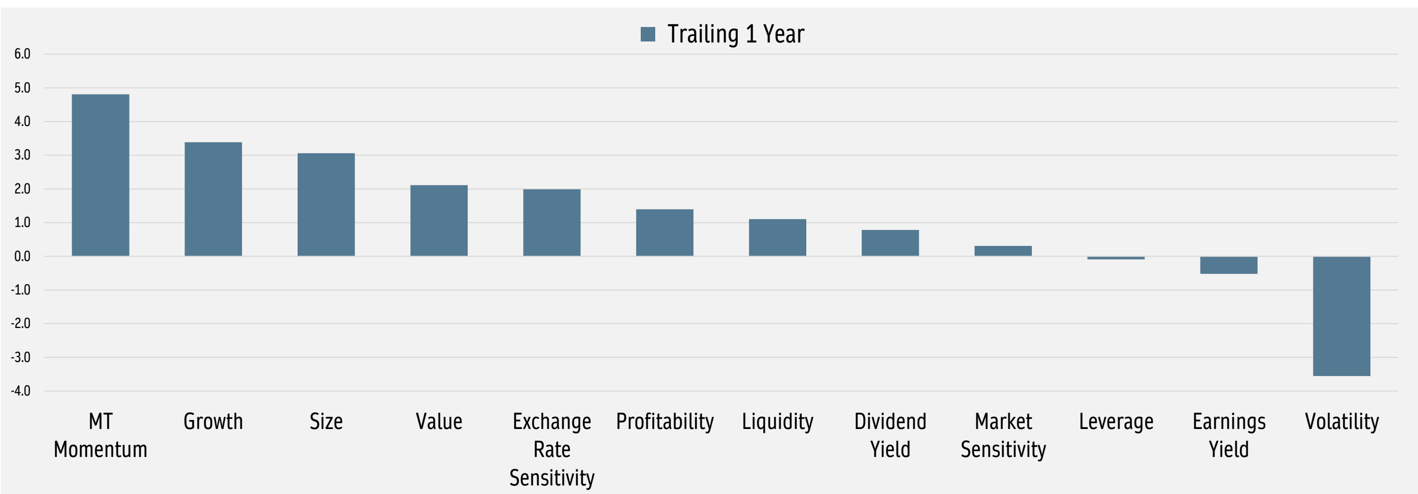
Non-US Equity Analysis

Factor Performance

As of May 31, 2025

Axioma World-Wide Equity Risk Model Returns





Source: Axioma World-Wide Equity Fundamental Risk Model

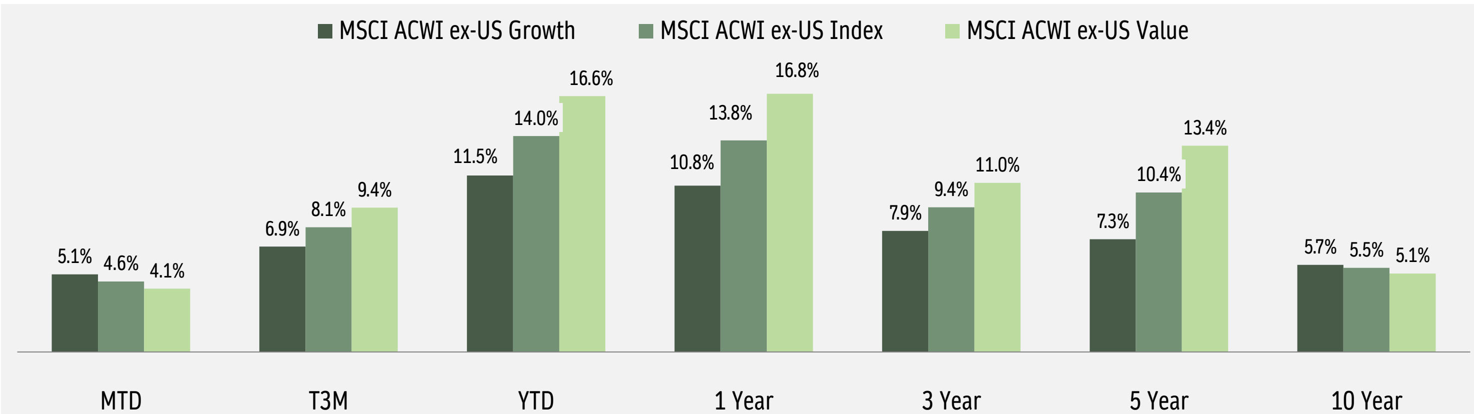
Please see additional disclosures at the end of document.

Non-US Equity Analysis

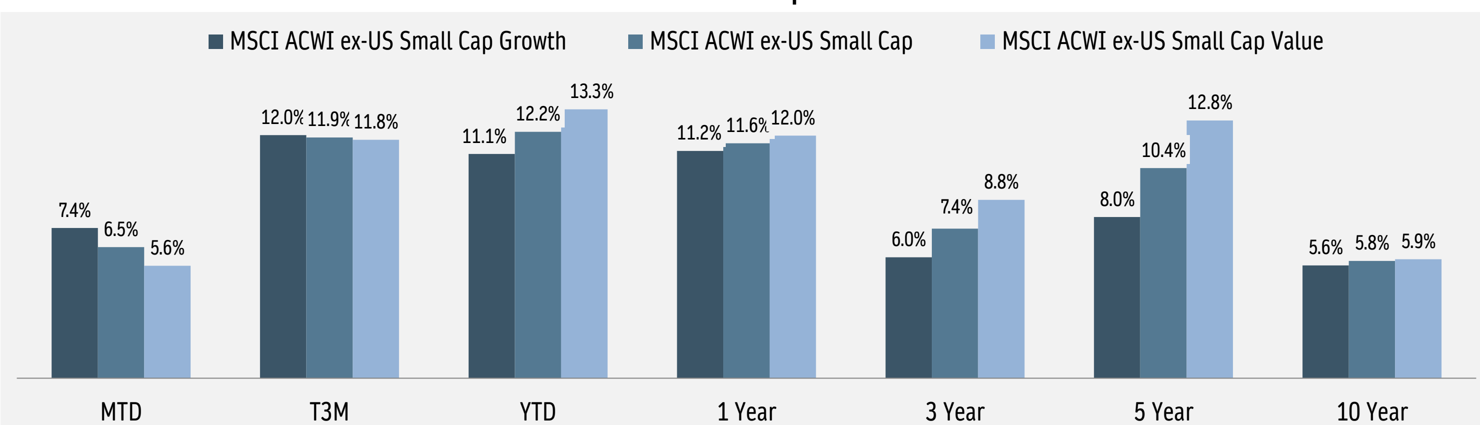
Style Performance

As of May 31, 2025

Large/Mid Cap



Small Cap



Source: MSCI

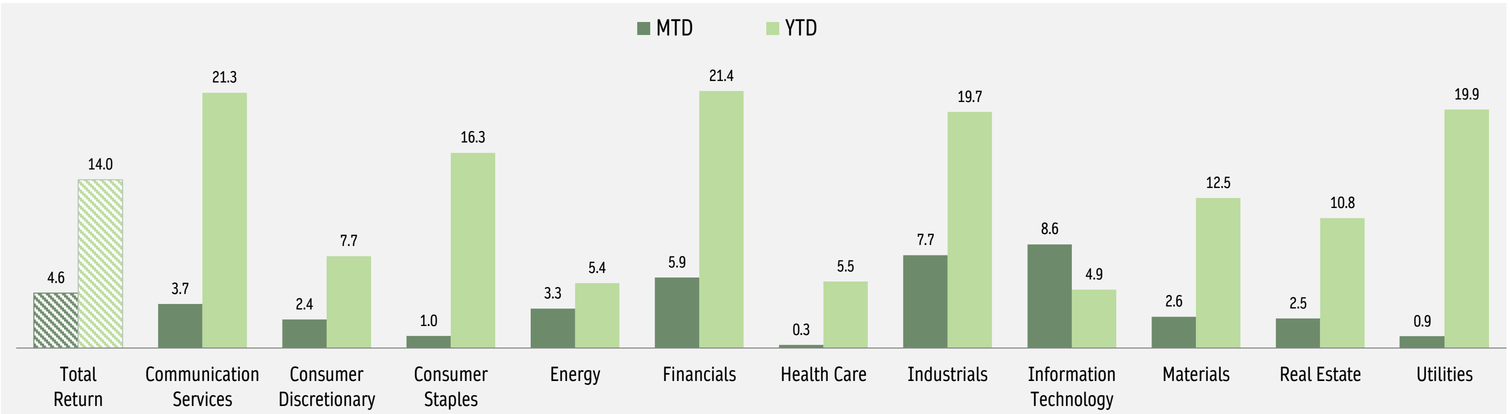
Please see additional disclosures at the end of document.

Non-US Equity Analysis

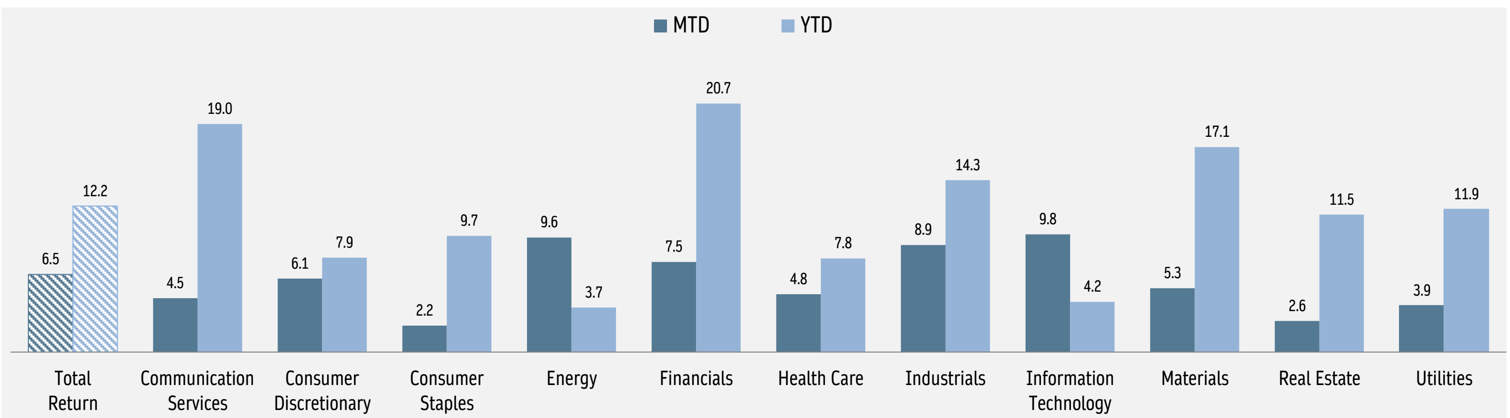
Sector Performance

As of May 31, 2025

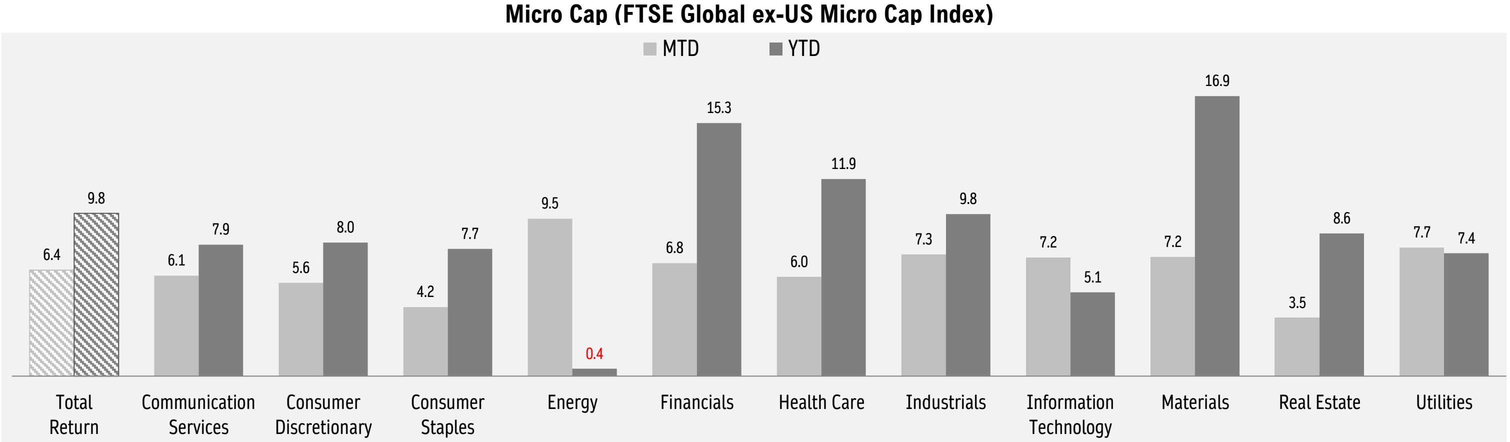
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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

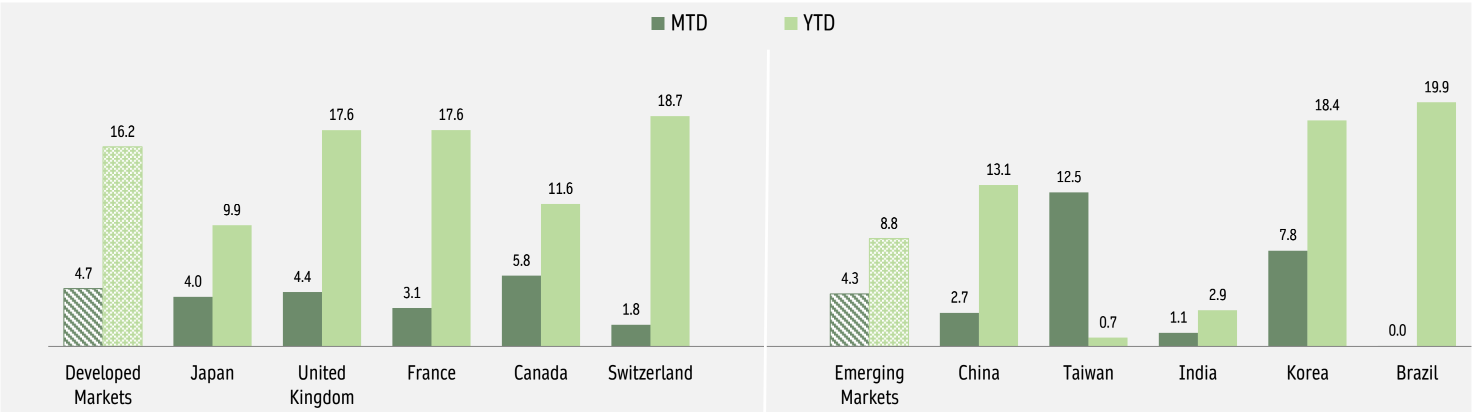


Source: MSCI, FTSE Russell

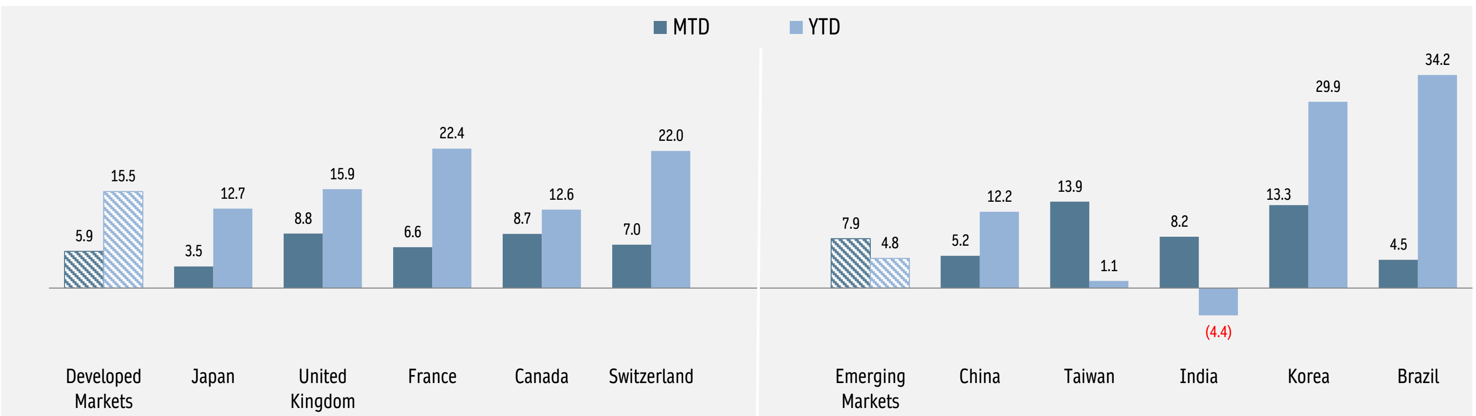
Please see additional disclosures at the end of document.

Non-US Equity Analysis
Country Performance
As of May 31, 2025

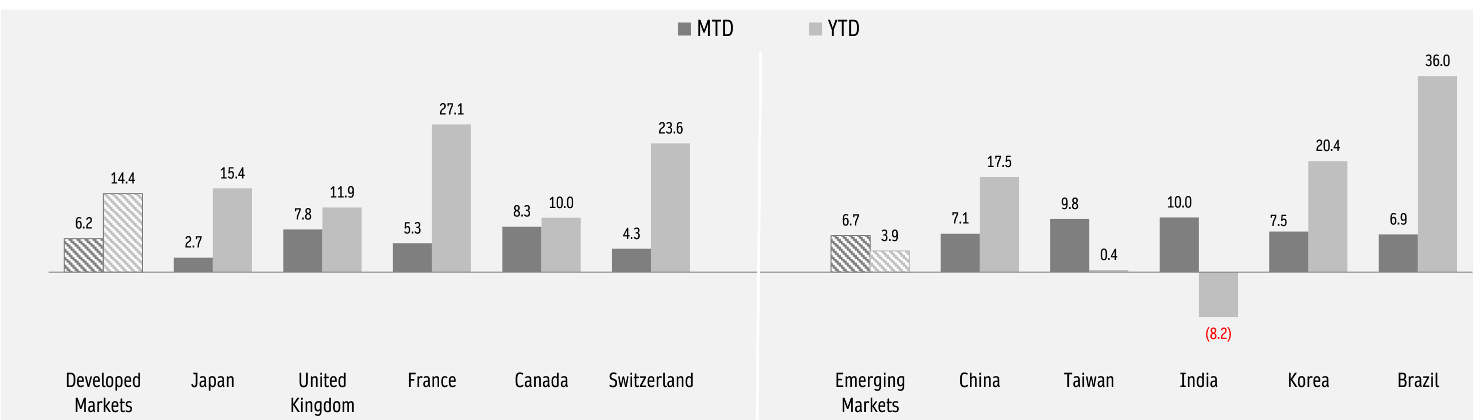
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



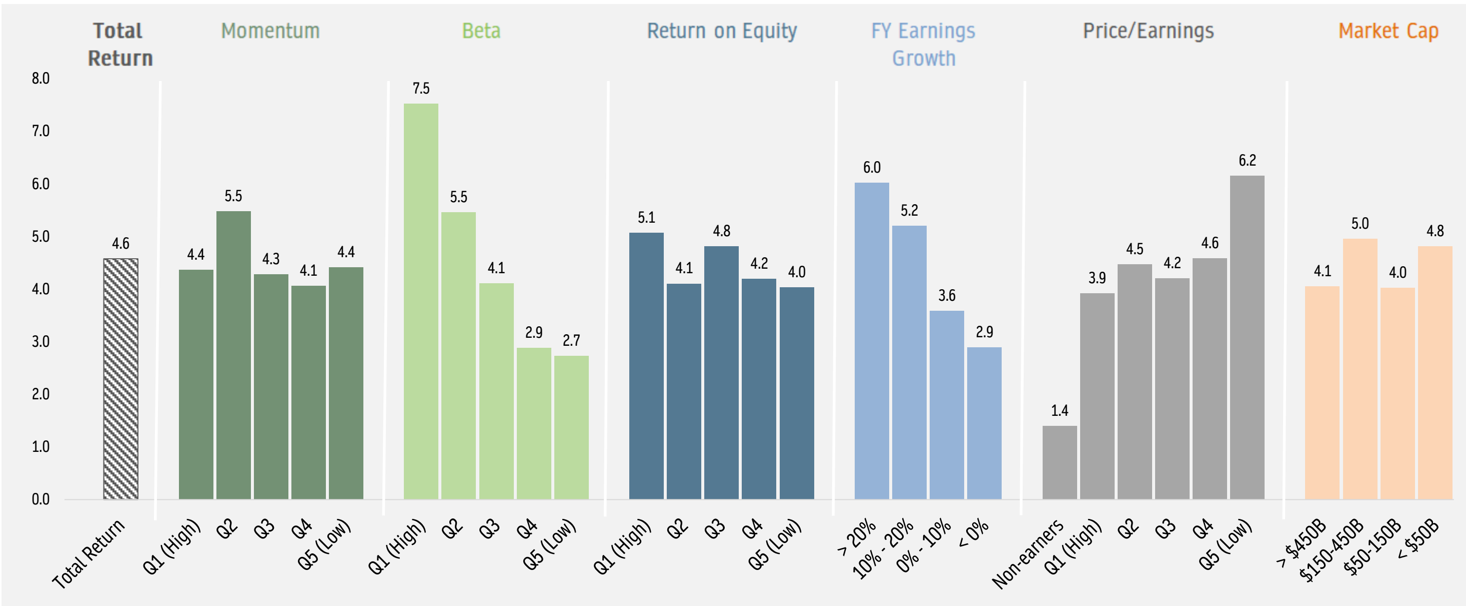
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Non-US Equity Analysis

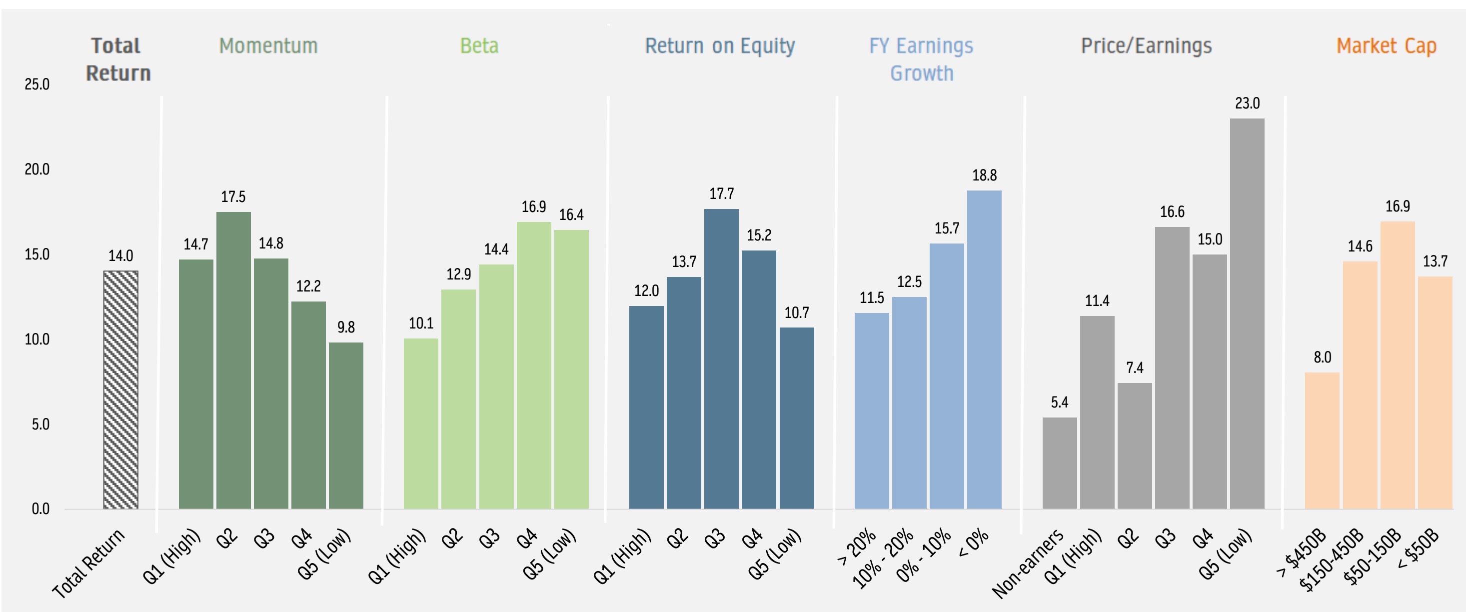
MSCI ACWI ex-US Index (Large/Mid Cap)

As of May 31, 2025

MTD



YTD



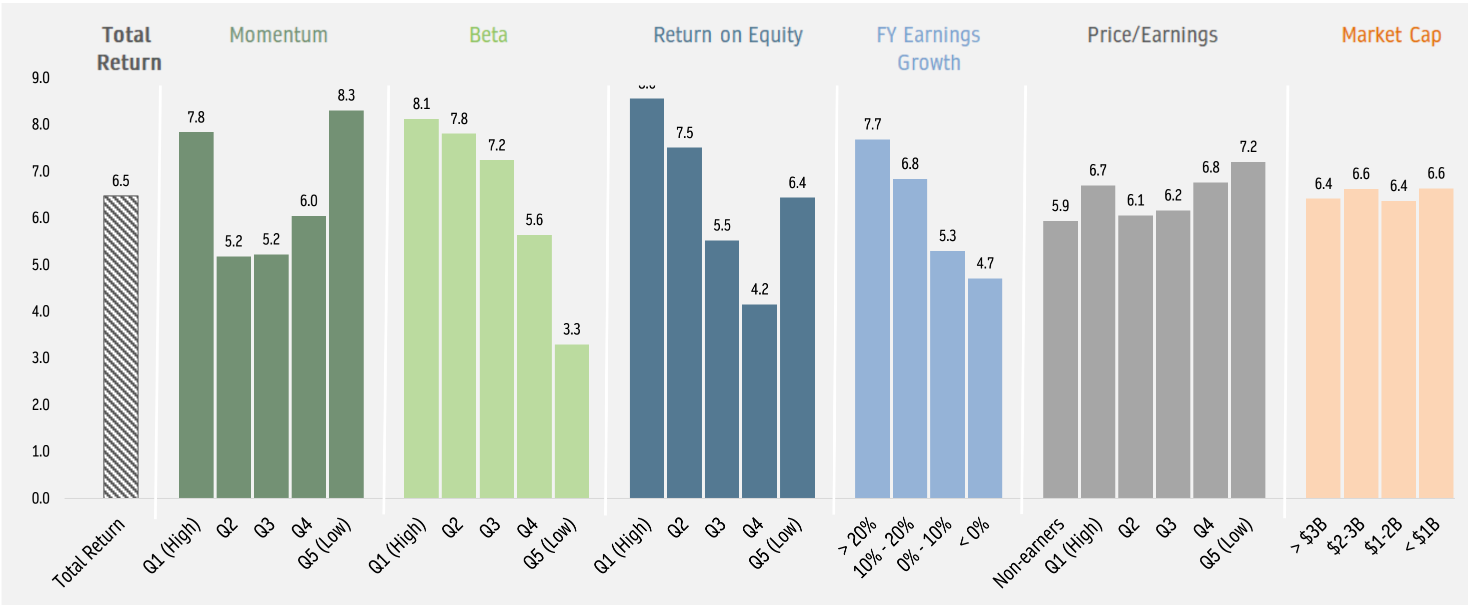
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis

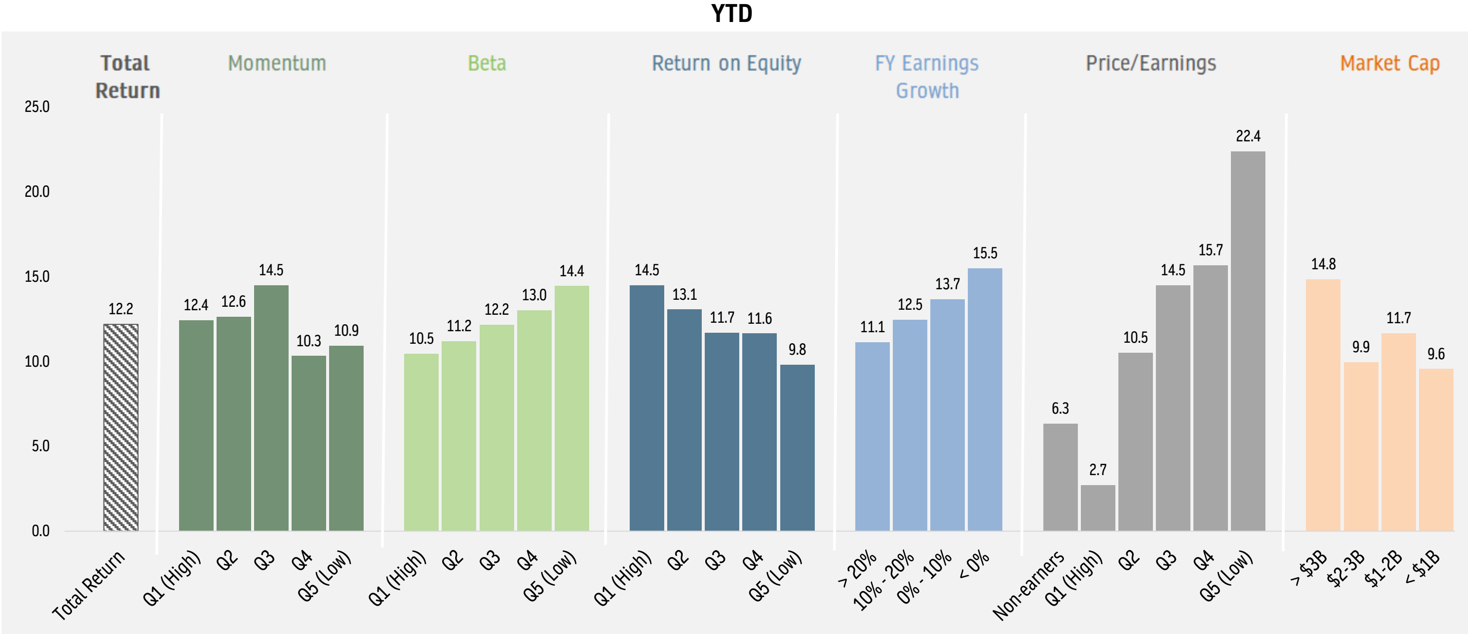
MSCI ACWI ex-US Small Cap Index

As of May 31, 2025

MTD



YTD



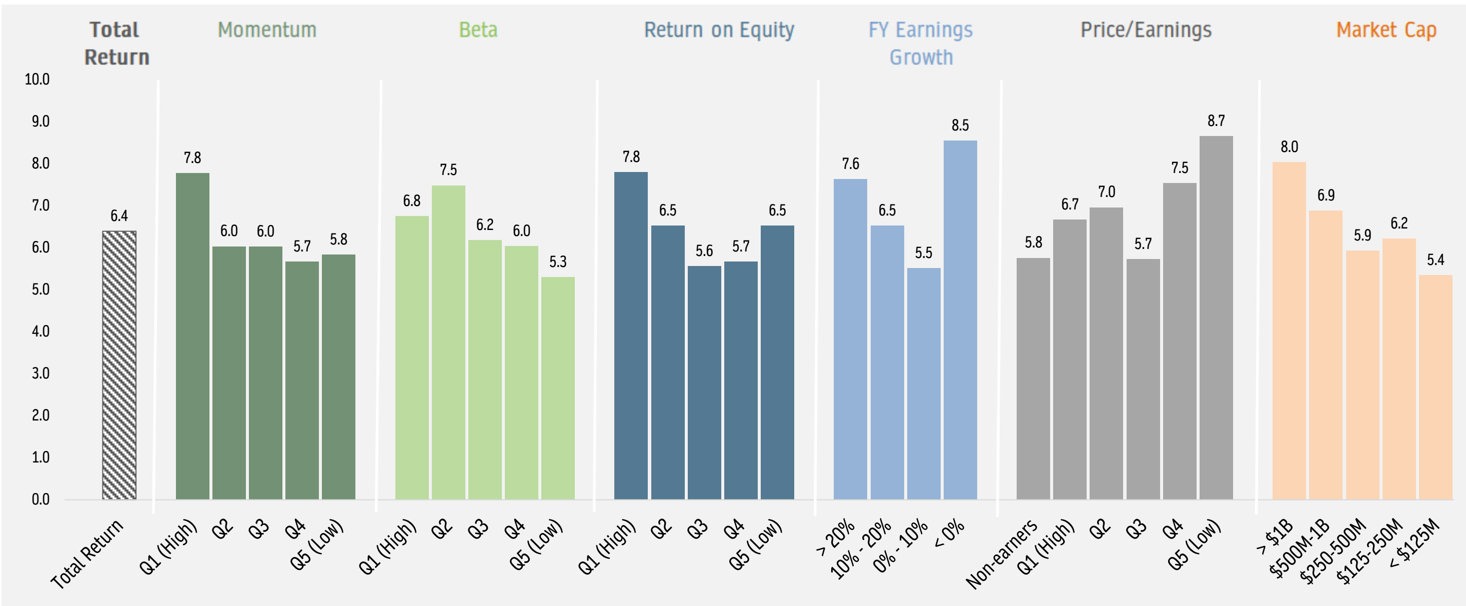
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis

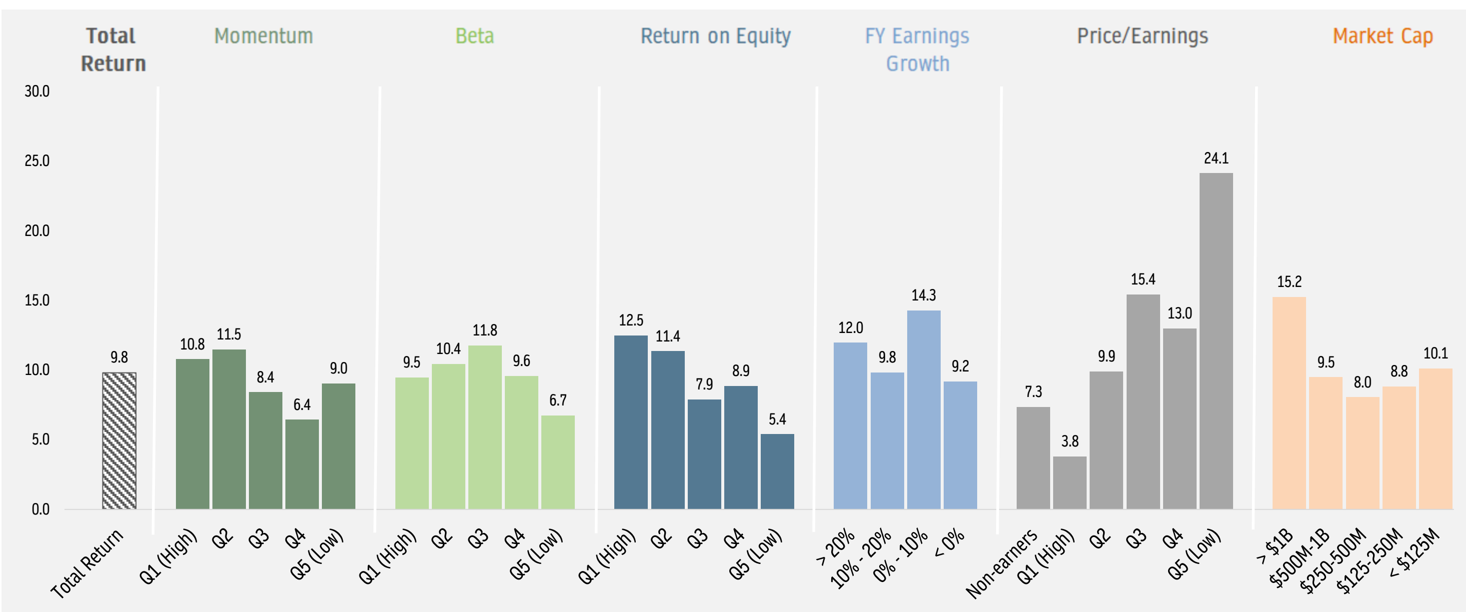
FTSE Global ex-US Micro Cap Index

As of May 31, 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 May 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**4.58**			**8.11**			**14.03**		
Regions									
Africa/Mideast	1.68	0.06	3.48	4.73	0.18	3.52	8.47	0.33	3.55
Asia/Pacific Ex Japan	5.10	1.53	29.80	6.29	1.64	29.75	7.97	2.17	30.02
Europe	4.56	1.95	42.92	8.88	3.93	43.00	20.66	8.70	42.53
Japan	4.05	0.55	13.74	9.65	1.39	13.79	9.86	1.39	13.90
Latin America	1.59	0.04	2.13	13.86	0.29	2.10	22.41	0.46	2.08
North America	5.77	0.45	7.93	8.23	0.68	7.84	11.61	0.98	7.92
Countries									
Developed Markets	**4.70**	**3.33**	**71.22**	**8.84**	**6.49**	**71.17**	**16.24**	**11.67**	**71.03**
Japan	4.05	0.55	13.74	9.65	1.39	13.79	9.86	1.39	13.90
United Kingdom	4.43	0.41	9.37	7.95	0.74	9.43	17.60	1.62	9.38
France	3.12	0.23	7.19	6.58	0.50	7.28	17.61	1.29	7.21
Canada	5.77	0.45	7.93	8.23	0.68	7.84	11.61	0.98	7.92
Switzerland	1.77	0.11	6.18	6.12	0.40	6.27	18.75	1.16	6.21
Emerging Markets	**4.28**	**1.26**	**28.78**	**6.33**	**1.62**	**28.83**	**8.77**	**2.36**	**28.97**
China	2.73	0.25	8.52	0.30	-0.09	8.77	13.15	0.99	8.55
Taiwan	12.54	0.63	5.25	1.98	-0.02	5.10	0.73	-0.08	5.35
India	1.11	0.06	5.36	15.99	0.80	5.29	2.95	0.12	5.30
Korea	7.81	0.20	2.68	11.74	0.30	2.68	18.40	0.48	2.72
Brazil	0.05	0.00	1.29	11.95	0.15	1.27	19.86	0.25	1.27
Sectors									
Communication Services	3.67	0.23	6.31	9.57	0.59	6.28	21.28	1.26	6.15
Consumer Discretionary	2.38	0.27	10.76	0.42	0.02	10.95	7.66	0.87	11.04
Consumer Staples	1.01	0.06	7.01	12.23	0.88	7.03	16.27	1.12	6.88
Energy	3.28	0.15	4.56	3.24	0.09	4.68	5.40	0.23	4.79
Financials	5.88	1.45	24.91	12.22	3.00	24.70	21.43	5.09	24.37
Health Care	0.26	0.01	8.26	-0.37	-0.10	8.54	5.54	0.46	8.68
Industrials	7.74	1.09	14.42	14.37	2.06	14.21	19.68	2.76	14.08
Information Technology	8.64	1.08	12.67	3.23	0.33	12.50	4.86	0.62	12.95
Materials	2.61	0.16	6.21	7.86	0.53	6.28	12.52	0.84	6.30
Real Estate	2.46	0.04	1.70	9.25	0.16	1.70	10.83	0.19	1.71
Utilities	0.95	0.03	3.17	17.49	0.53	3.14	19.86	0.58	3.05
Momentum Quintile									
Q1 (Highest)	4.37	1.10	25.46	9.29	2.63	28.61	14.71	3.92	26.73
Q2	5.49	1.33	24.33	9.94	2.46	24.57	17.51	3.59	20.76
Q3	4.28	0.72	16.70	6.49	1.09	16.79	14.78	2.53	16.90
Q4	4.07	0.69	16.93	9.25	1.25	13.76	12.24	2.49	20.36
Q5 (Lowest)	4.42	0.74	16.57	4.13	0.68	16.22	9.81	1.50	15.23
Market Capitalization									
> $450 Billion	4.06	0.59	14.28	0.52	-0.08	15.54	8.05	1.02	13.46
$150-450 Billion	4.96	1.91	38.67	8.46	2.95	34.25	14.58	5.15	35.02
$50-150 Billion	4.03	0.93	23.13	11.09	2.81	25.09	16.94	4.29	25.28
< $50 Billion	4.82	1.15	23.91	9.70	2.43	25.10	13.70	3.58	26.21
FY P/E Quintile									
Q1 (Highest)	3.92	0.75	19.16	8.83	1.99	20.74	11.37	2.54	20.69
Q2	4.47	0.97	21.64	6.46	1.46	22.47	7.44	1.67	22.10
Q3	4.21	0.99	23.39	5.45	1.06	21.09	16.62	3.21	19.78
Q4	4.59	0.86	18.75	9.81	1.91	19.99	15.01	2.87	19.75
Q5 (Lowest)	6.16	1.00	16.36	11.67	1.69	15.00	23.02	3.69	16.83
Non-earners	1.40	0.01	0.69	-0.58	-0.00	0.71	5.40	0.05	0.86
Beta Quintile									
Q1 (Highest)	7.53	1.50	20.16	5.39	1.09	20.31	10.06	2.10	20.36
Q2	5.47	1.18	21.63	6.61	1.43	21.39	12.95	2.78	21.18
Q3	4.11	0.86	20.81	9.22	1.90	20.75	14.41	3.02	21.04
Q4	2.89	0.59	20.93	9.74	2.01	21.02	16.92	3.44	20.83
Q5 (Lowest)	2.74	0.44	16.44	10.18	1.68	16.51	16.44	2.69	16.57
ROE Quintile									
Q1 (Highest)	5.08	1.41	27.70	6.93	1.81	26.50	11.96	3.31	27.52
Q2	4.11	0.95	23.02	8.55	2.07	23.88	13.67	3.28	23.83
Q3	4.82	1.02	21.29	9.80	1.97	20.23	17.68	3.39	19.60
Q4	4.20	0.66	15.88	8.21	1.44	17.78	15.24	2.84	18.72
Q5 (Lowest)	4.03	0.43	10.76	6.59	0.75	11.07	10.69	1.08	9.82
FY Earnings Growth									
> 20%	6.03	1.11	18.43	6.38	1.27	19.59	11.54	2.74	23.44
> 10%, < = 20%	5.21	1.89	36.27	6.13	2.06	34.23	12.49	3.68	29.16
> 0%, < = 10%	3.59	1.39	38.97	10.65	4.17	39.26	15.66	5.44	34.92
< = 0%	2.90	0.17	5.79	9.49	0.60	6.33	18.77	2.17	11.92
NA	4.52	0.02	0.54	2.55	0.02	0.59	1.25	0.01	0.56
Yield									
Yield	4.57	4.31	94.50	8.38	7.85	93.95	14.04	13.16	93.95
No Yield	4.80	0.27	5.50	4.08	0.26	6.05	14.01	0.88	6.05

* 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 May 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**6.48**			**11.91**			**12.19**		
Regions									
Africa/Mideast	5.30	0.28	5.31	4.19	0.22	5.35	6.02	0.35	5.48
Asia/Pacific Ex Japan	8.39	2.64	31.57	10.08	2.88	31.50	4.54	0.98	31.96
Europe	6.68	2.11	31.51	14.89	4.74	31.26	20.48	6.35	30.77
Japan	3.46	0.78	23.01	11.19	2.75	23.34	12.75	3.07	23.16
Latin America	5.00	0.10	2.01	21.64	0.40	1.94	31.25	0.55	1.85
North America	8.70	0.56	6.58	13.30	0.91	6.60	12.60	0.89	6.78
Countries									
Developed Markets	**5.89**	**4.18**	**71.05**	**12.38**	**9.08**	**71.12**	**15.49**	**11.24**	**70.73**
Japan	3.46	0.78	23.01	11.19	2.75	23.34	12.75	3.07	23.16
United Kingdom	8.75	0.77	8.92	15.18	1.35	8.78	15.88	1.42	8.76
France	6.56	0.14	2.17	15.78	0.35	2.18	22.41	0.49	2.18
Canada	8.70	0.56	6.58	13.30	0.91	6.60	12.60	0.89	6.78
Switzerland	6.95	0.21	3.03	15.87	0.49	2.96	22.01	0.65	2.89
Emerging Markets	**7.93**	**2.29**	**28.95**	**10.74**	**2.83**	**28.88**	**4.76**	**0.95**	**29.27**
China	5.19	0.16	3.06	4.83	0.11	3.15	12.24	0.33	3.07
Taiwan	13.88	0.75	5.58	-1.24	-0.32	5.59	1.14	-0.17	5.93
India	8.25	0.63	7.78	23.39	1.66	7.70	-4.37	-0.65	7.91
Korea	13.31	0.45	3.48	18.78	0.62	3.37	29.92	0.94	3.36
Brazil	4.55	0.06	1.23	26.21	0.29	1.18	34.23	0.36	1.09
Sectors									
Communication Services	4.49	0.18	3.98	13.67	0.55	3.95	19.03	0.74	3.83
Consumer Discretionary	6.13	0.73	11.89	9.61	1.16	11.90	7.89	0.95	11.92
Consumer Staples	2.20	0.13	5.76	12.54	0.76	5.76	9.70	0.59	5.74
Energy	9.56	0.34	3.50	7.40	0.23	3.59	3.72	0.10	3.65
Financials	7.52	0.92	12.35	16.90	2.05	12.17	20.74	2.48	12.09
Health Care	4.83	0.32	6.67	9.63	0.64	6.70	7.81	0.51	6.64
Industrials	8.94	1.87	21.23	15.23	3.19	21.06	14.35	3.01	21.03
Information Technology	9.83	0.99	10.15	4.29	0.28	10.21	4.19	0.26	10.82
Materials	5.33	0.62	11.66	14.07	1.70	11.80	17.11	2.04	11.59
Real Estate	2.60	0.25	9.64	8.86	0.88	9.71	11.47	1.13	9.58
Utilities	3.88	0.12	3.16	14.77	0.46	3.13	11.92	0.37	3.09
Momentum Quintile									
Q1 (Highest)	7.84	1.98	25.59	16.78	3.88	23.20	12.42	2.86	23.87
Q2	5.18	1.12	21.63	11.80	2.59	21.74	12.63	2.91	22.83
Q3	5.22	1.07	20.36	10.24	2.14	20.82	14.48	2.78	19.15
Q4	6.04	1.08	17.83	10.75	1.99	18.58	10.32	1.95	18.78
Q5 (Lowest)	8.31	1.21	14.55	8.62	1.31	15.63	10.92	1.66	15.26
Market Capitalization									
> $3 Billion	6.41	2.61	40.81	13.82	5.38	38.35	14.84	5.64	37.06
$2 - $3 Billion	6.62	1.32	19.91	12.44	2.52	20.44	9.95	2.01	20.24
$1 - $2 Billion	6.36	1.60	25.09	10.15	2.64	26.44	11.65	3.10	27.02
< $1 Billion	6.63	0.94	14.11	9.41	1.35	14.72	9.56	1.40	15.57
FY P/E Quintile									
Q1 (Highest)	6.70	1.15	17.26	10.73	1.77	16.48	2.72	0.32	15.84
Q2	6.06	1.20	19.77	10.99	2.17	19.57	10.51	2.20	20.85
Q3	6.17	1.25	20.12	12.66	2.55	20.18	14.49	2.87	19.68
Q4	6.76	1.22	18.00	13.29	2.39	17.86	15.66	2.76	17.48
Q5 (Lowest)	7.20	1.07	14.89	15.53	2.39	15.59	22.39	3.47	15.77
Non-earners	5.94	0.60	9.96	6.58	0.63	10.33	6.33	0.58	10.38
Beta Quintile									
Q1 (Highest)	8.12	1.73	21.36	9.85	2.08	21.40	10.46	2.25	21.73
Q2	7.81	1.59	20.48	12.66	2.55	20.40	11.18	2.27	20.50
Q3	7.24	1.45	20.08	12.64	2.50	20.07	12.17	2.41	20.04
Q4	5.64	1.05	18.61	12.71	2.34	18.51	13.01	2.38	18.48
Q5 (Lowest)	3.29	0.63	19.36	11.83	2.40	19.53	14.44	2.85	19.18
ROE Quintile									
Q1 (Highest)	8.56	1.78	20.94	15.16	3.16	20.86	14.48	3.02	21.22
Q2	7.51	1.59	21.21	13.64	2.87	21.22	13.06	2.75	21.24
Q3	5.52	1.10	19.94	11.31	2.36	20.58	11.69	2.44	20.47
Q4	4.15	0.80	19.18	9.92	1.96	19.62	11.65	2.33	19.69
Q5 (Lowest)	6.44	1.03	16.03	8.84	1.44	16.59	9.81	1.57	16.24
FY Earnings Growth									
> 20%	7.68	2.25	29.40	12.51	3.80	30.81	11.14	3.71	33.83
> 10%, < = 20%	6.83	1.82	26.72	11.47	2.70	23.53	12.46	2.53	20.20
> 0%, < = 10%	5.29	1.39	26.07	14.12	3.86	26.96	13.66	3.48	24.98
< = 0%	4.71	0.43	8.99	9.92	1.01	9.95	15.49	1.96	12.57
NA	6.75	0.60	8.81	6.66	0.53	8.76	6.72	0.50	8.43
Yield									
Yield	6.43	5.50	85.56	12.32	10.46	85.05	12.65	10.69	84.60
No Yield	6.69	0.96	14.36	9.49	1.43	14.89	9.51	1.46	15.31

* 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 May 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**6.39**			**10.61**			**9.81**		
Regions									
Africa/Mideast	3.49	0.26	7.25	-0.38	0.09	6.81	3.56	0.31	6.13
Asia/Pacific Ex Japan	7.56	3.01	39.87	7.39	2.67	40.68	4.15	1.15	42.03
Europe	5.86	1.29	21.85	17.04	3.72	21.40	20.18	4.28	20.63
Japan	2.66	0.22	9.01	10.77	1.12	9.37	15.40	1.53	9.40
Latin America	7.34	0.08	1.08	25.70	0.25	1.05	37.17	0.34	0.99
North America	8.40	1.29	15.55	14.17	2.29	15.45	9.85	1.70	15.76
Countries									
Developed Markets	**6.15**	**3.57**	**58.22**	**13.28**	**7.96**	**57.88**	**14.41**	**8.61**	**57.34**
Japan	2.66	0.22	9.01	10.77	1.12	9.37	15.40	1.53	9.40
United Kingdom	7.84	0.35	4.54	17.55	0.79	4.42	11.88	0.57	4.33
France	5.30	0.08	1.61	17.50	0.27	1.56	27.12	0.38	1.44
Canada	8.35	1.24	15.16	14.26	2.25	15.12	9.98	1.67	15.40
Switzerland	4.30	0.06	1.36	18.45	0.25	1.30	23.62	0.30	1.25
Emerging Markets	**6.72**	**2.81**	**41.67**	**7.05**	**2.63**	**42.02**	**3.91**	**1.18**	**42.56**
China	7.07	0.32	4.61	7.62	0.35	4.87	17.46	0.82	4.89
Taiwan	9.77	0.91	9.41	-3.71	-0.78	9.65	0.38	-0.32	10.04
India	10.05	0.72	7.35	22.67	1.60	7.43	-8.24	-1.07	7.93
Korea	7.46	0.61	8.32	11.02	0.96	8.34	20.37	1.67	8.45
Brazil	6.94	0.07	0.98	25.93	0.23	0.95	35.99	0.30	0.91
Sectors									
Communication Services	6.05	0.14	2.26	8.89	0.20	2.28	7.92	0.18	2.31
Consumer Discretionary	5.62	0.71	12.46	9.66	1.20	12.47	8.05	1.00	12.44
Consumer Staples	4.15	0.21	5.11	10.89	0.57	5.09	7.67	0.41	5.02
Energy	9.49	0.45	4.81	7.42	0.33	4.90	0.45	-0.03	5.10
Financials	6.81	0.58	8.53	15.63	1.32	8.31	15.25	1.30	8.24
Health Care	5.99	0.49	8.28	10.99	0.90	8.23	11.88	0.96	8.16
Industrials	7.34	1.43	19.51	12.19	2.37	19.38	9.76	1.90	19.35
Information Technology	7.15	0.98	13.69	3.05	0.25	14.13	5.05	0.55	14.69
Materials	7.19	0.99	13.98	17.05	2.38	13.79	16.87	2.39	13.48
Real Estate	3.50	0.30	8.38	8.45	0.72	8.39	8.60	0.73	8.21
Utilities	7.74	0.07	0.98	12.59	0.12	0.97	7.41	0.07	0.97
[Unassigned]	1.67	0.03	2.03	11.54	0.24	2.06	17.74	0.35	2.03
Momentum Quintile									
Q1 (Highest)	7.78	2.27	29.59	14.89	4.77	32.00	10.78	3.35	31.39
Q2	6.03	1.42	23.53	10.60	2.58	24.14	11.48	2.75	23.85
Q3	6.02	1.04	17.20	8.01	1.40	17.71	8.41	1.60	19.02
Q4	5.66	0.91	15.90	7.31	0.99	14.08	6.43	0.89	14.28
Q5 (Lowest)	5.83	0.72	12.27	6.28	0.66	10.57	9.04	0.91	9.98
Market Capitalization									
> $1 Billion	8.04	1.07	13.55	19.62	2.49	12.41	15.25	1.84	11.89
$500 Million - $1 Billion	6.88	1.47	21.38	11.72	2.51	21.26	9.48	2.18	21.93
$250 - $500 Million	5.93	1.58	26.57	9.33	2.44	26.84	8.05	2.04	26.31
$125 - $250 Million	6.22	1.37	21.98	8.39	1.80	22.11	8.82	1.87	21.68
< $125 Million	5.35	0.85	15.77	7.61	1.26	16.75	10.12	1.72	17.54
FY P/E Quintile									
Q1 (Highest)	6.66	0.74	11.20	11.68	1.26	10.61	3.80	0.29	10.52
Q2	6.96	0.79	11.37	12.87	1.33	10.37	9.89	1.08	10.79
Q3	5.72	0.57	9.92	15.27	1.70	10.87	15.41	1.75	10.93
Q4	7.54	0.76	10.20	14.29	1.56	10.77	12.99	1.38	10.25
Q5 (Lowest)	8.66	0.64	7.43	19.16	1.50	7.89	24.13	1.83	7.73
Non-earners	5.76	2.89	49.87	6.92	3.28	49.49	7.34	3.47	49.77
Beta Quintile									
Q1 (Highest)	6.75	1.37	20.24	9.08	1.87	20.23	9.47	1.96	21.10
Q2	7.48	1.51	20.34	9.71	1.94	20.32	10.44	2.15	20.61
Q3	6.18	1.34	21.66	10.60	2.27	21.54	11.75	2.51	21.15
Q4	6.04	1.13	18.70	10.61	1.97	18.69	9.57	1.88	19.45
Q5 (Lowest)	5.30	0.98	18.41	12.95	2.41	18.61	6.73	1.15	16.98
ROE Quintile									
Q1 (Highest)	7.79	1.98	25.51	14.37	3.75	26.27	12.49	3.31	26.20
Q2	6.52	1.39	21.38	11.29	2.51	22.30	11.35	2.53	22.21
Q3	5.56	0.94	16.91	9.05	1.51	16.75	7.88	1.31	16.90
Q4	5.67	0.86	15.15	9.06	1.41	15.81	8.86	1.37	15.83
Q5 (Lowest)	6.53	0.98	15.11	6.55	0.97	14.81	5.39	0.79	14.98
FY Earnings Growth									
> 20%	7.63	1.79	23.65	14.76	3.77	25.02	11.96	3.56	28.93
> 10%, < = 20%	6.53	0.79	12.17	12.55	1.39	11.06	9.82	0.95	9.23
> 0%, < = 10%	5.51	0.68	12.41	14.65	1.77	11.89	14.28	1.46	9.98
< = 0%	8.54	0.47	5.63	11.39	0.64	5.63	9.18	0.63	6.78
NA	5.69	2.65	46.14	6.92	3.04	46.40	7.55	3.20	45.08
Yield									
Yield	6.32	4.16	65.77	10.53	6.79	65.30	9.63	6.21	65.72
No Yield	6.77	2.17	32.25	10.55	3.55	32.76	9.49	3.21	32.34

* 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.

For additional analysis and research from IMC, please visit our website or social media.

www.informedmomentum.com

Disclosures:

This research report provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or any other instrument.

Russell Investment Group is the source of the Russell Indexes' returns and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Axioma factor returns are for the Axioma Medium-Horizon US Fundamental Equity Model. Axioma is the source of this data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Axioma is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Factset Research Systems, Inc. is the source of all weights, returns and contributions and the owner of all trademarks and copyrights related thereto. Axioma, Inc. is the source for the medium term momentum factor. Any further redistribution is prohibited. Factset, nor Axioma, are responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

The Global industry Classification Standard ("GICS") was developed by and is exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ('S&P") and is licensed for use by the Informed Momentum Company. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications make any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.