

Russell 2000® Index

As of May 31, 2022

	MTD			QTD			YTD			
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight	
GICS Sectors										
Communication Services	-2.94	-0.09	2.86	-19.59	-0.63	2.96	-24.93	-0.81	3.02	Energy (+13.7%) and utilities (+5.9%) led in May, while health care (-4.1%) and real estate (-3.8%) lagged. Year to date, energy (+56.2%) and utilities (+2.0%) were the only sectors with a positive return, while healthcare (-31.9%), information technology (-25.9%), and consumer discretionary (-25.5%) lagged.
Consumer Discretionary	-3.55	-0.40	10.29	-10.04	-1.08	10.26	-25.50	-2.91	10.68	
Consumer Staples	-2.05	-0.07	3.85	-3.52	-0.14	3.80	-10.67	-0.38	3.63	
Energy	13.70	1.03	7.51	10.17	0.81	7.29	56.18	2.51	6.28	
Financials	3.67	0.57	16.41	-5.73	-0.86	16.08	-12.22	-2.01	16.49	
Health Care	-4.09	-0.59	15.09	-20.39	-3.47	15.76	-31.86	-5.74	16.28	
Industrials	0.17	-0.02	15.66	-8.75	-1.38	15.50	-14.16	-2.15	15.42	
Information Technology	-2.10	-0.30	13.07	-13.99	-1.92	13.19	-25.85	-3.68	13.50	
Materials	3.03	0.13	4.13	-5.07	-0.19	4.10	-6.58	-0.27	4.06	
Real Estate	-3.79	-0.31	7.84	-11.11	-0.91	7.86	-15.18	-1.23	7.67	
Utilities	5.92	0.19	3.29	-1.13	-0.02	3.19	2.02	0.09	2.97	
Total	0.15			-9.77			-16.56			
Axioma US Model Factor Returns										
Dividend Yield	0.77			0.41			0.91			Profitability, earnings yield, and value were the best factors in May, while medium-term momentum and market sensitivity were the worst. For the year to date period, earnings yield, value, and profitability were the best performing factors, while market sensitivity and volatility were the worst.
Earnings Yield	1.49			2.81			5.63			
Exchange Rate Sensitivity	0.41			-0.35			-0.92			
Growth	0.66			0.01			-1.56			
Leverage	0.06			0.28			1.07			
Liquidity	0.67			-0.50			1.46			
Market Sensitivity	-1.07			-6.54			-10.05			
Medium-Term Momentum	-1.47			-0.27			0.56			
MidCap	0.29			1.66			2.04			
Profitability	1.96			3.11			3.02			
Size	0.30			-1.35			-2.28			
Value	1.34			2.13			4.60			
Volatility	-0.45			-3.47			-7.19			
Market Cap Size Quintile										
Q1 (Largest)	0.43	0.41	89.62	-7.98	-4.39	56.12	-15.34	-8.25	54.90	The smallest market cap quintile underperformed in May and has lagged significantly QTD and YTD.
Q2	-1.12	-0.07	5.99	-10.99	-2.64	23.88	-16.55	-3.99	24.01	
Q3	-3.27	-0.10	2.69	-11.00	-1.34	12.00	-16.92	-2.10	12.11	
Q4	-4.03	-0.06	1.30	-14.30	-0.89	5.91	-19.91	-1.33	6.46	
Q5 (Smallest)	-6.16	-0.03	0.40	-22.18	-0.52	2.09	-31.25	-0.88	2.50	
NA							-35.33	-0.01	0.01	
Market Cap Bucket										
> 3 B	0.34	0.18	44.14	-8.56	-4.15	49.40	-15.60	-6.88	45.13	Stocks below \$1B in market cap lagged in May and have underperformed QTD and YTD.
> 2 B, <= 3 B	0.77	0.15	20.64	-8.24	-1.53	18.91	-15.53	-2.89	18.67	
> 1 B, <= 2 B	-0.23	-0.05	21.09	-11.96	-2.36	19.18	-15.92	-3.11	19.34	
<= 1 B	-0.79	-0.13	14.14	-13.35	-1.74	12.51	-20.85	-3.67	16.84	
NA							-35.33	-0.01	0.01	
P/E Quintile										
Q1 (Highest)	-2.28	-0.43	19.10	-13.68	-2.68	18.71	-23.00	-4.65	19.33	The lowest P/E stocks outperformed in May and YTD, while nonearners have been the worst performers year to date.
Q2	1.11	0.24	20.39	-6.43	-1.27	20.99	-13.26	-2.49	19.88	
Q3	0.38	0.04	16.72	-7.33	-1.20	16.38	-8.31	-1.26	15.76	
Q4	3.16	0.38	13.01	-3.55	-0.39	12.80	-12.70	-1.75	13.75	
Q5 (Lowest)	6.47	0.99	15.63	-0.54	0.04	14.63	3.15	0.43	14.39	
Nonearners	-6.74	-1.08	15.15	-23.16	-4.27	16.49	-35.31	-6.86	16.88	
ROE Quintile										
Q1 (Highest)	1.62	0.41	26.71	-6.31	-1.60	26.75	-13.81	-3.48	26.41	Higher ROEs outperformed in May and have held in better QTD and YTD.
Q2	2.21	0.50	23.42	-6.44	-1.44	23.10	-11.86	-2.77	23.75	
Q3	1.77	0.44	23.42	-6.65	-1.41	22.23	-10.82	-2.29	22.13	
Q4	-2.01	-0.27	13.67	-13.34	-1.99	14.48	-18.60	-2.77	14.76	
Q5 (Lowest)	-8.27	-0.62	6.99	-24.66	-2.20	7.91	-38.95	-4.04	8.73	
NA	-5.04	-0.31	5.79	-18.77	-1.14	5.53	-26.56	-1.21	4.22	
BETA Quintile										
Q1 (Highest)	-2.80	-0.45	14.58	-19.83	-3.45	15.88	-24.36	-3.96	15.56	The lowest BETA stocks led in May and have held in better QTD.
Q2	-0.02	-0.02	19.97	-8.99	-1.88	21.12	-15.05	-3.21	21.94	
Q3	0.12	0.03	23.27	-7.82	-1.73	23.03	-14.62	-3.27	22.49	
Q4	1.27	0.32	23.69	-7.34	-1.56	21.41	-14.41	-2.87	20.25	
Q5 (Lowest)	1.30	0.27	18.47	-6.41	-1.14	18.51	-15.83	-3.15	19.45	
NA	-2.08	-0.00	0.01	-24.06	-0.01	0.05	-30.84	-0.10	0.30	
Stock Price										
> 100	-2.11	-0.28	11.83	-11.10	-1.57	13.83	-23.16	-4.21	17.63	Stocks greater than \$100/share lagged in May and have underperformed YTD.
> 50, <= 100	1.18	0.32	26.62	-7.80	-2.19	28.79	-16.44	-4.18	25.72	
> 25, <= 50	0.64	0.21	29.63	-8.03	-2.25	28.59	-14.26	-4.14	29.07	
<= 25	-0.32	-0.10	31.92	-12.74	-3.76	28.80	-14.53	-4.03	27.56	
NA							-35.33	-0.01	0.01	
Long Term Earnings Growth										
> 20%	0.12	0.02	12.25	-10.33	-1.28	12.70	-19.97	-2.78	13.93	Stocks with negative earnings growth underperformed in May.
> 10%, <= 20%	1.25	0.25	19.44	-7.99	-1.42	18.59	-14.92	-2.79	19.23	
> 0%, <= 10%	0.79	0.13	16.45	-7.57	-1.20	16.01	-8.95	-1.35	15.21	
<= 0%	-4.37	-0.19	3.98	-15.35	-0.70	4.20	-18.62	-0.74	3.83	
NA	-0.12	-0.06	47.87	-10.53	-5.17	48.50	-18.33	-8.91	47.80	
Yield										
Yield	2.56	1.25	49.06	-4.58	-2.03	48.04	-8.12	-3.67	46.95	Yield beat no yield in May, and has massively outperformed year to date.
No Yield	-2.08	-1.10	50.92	-14.28	-7.74	51.94	-23.24	-12.87	53.02	
NA	-16.79	-0.00	0.02	-34.05	-0.01	0.02	-57.41	-0.03	0.04	

Note: See disclosures at the end of document

