

# U.S. Market Barometer

	2Q23			YTD			
	Value	Core	Growth		Value	Core	Growth
Large	4.07	8.58	12.81	Large	5.12	16.68	29.02
Mid	3.86	4.76	6.23	Mid	5.23	9.01	15.94
Small	3.18	5.21	7.05	Small	2.50	8.09	13.55



Source: Morningstar. Data as of 6/30/2023.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the Russell 1000 Value, Russell 1000, and Russell 1000 Growth benchmarks, respectively.

Mid Value, Core, and Growth are represented by the Russell Mid Cap Value, Russell Mid Cap, and Russell Mid Cap Growth benchmarks, respectively.

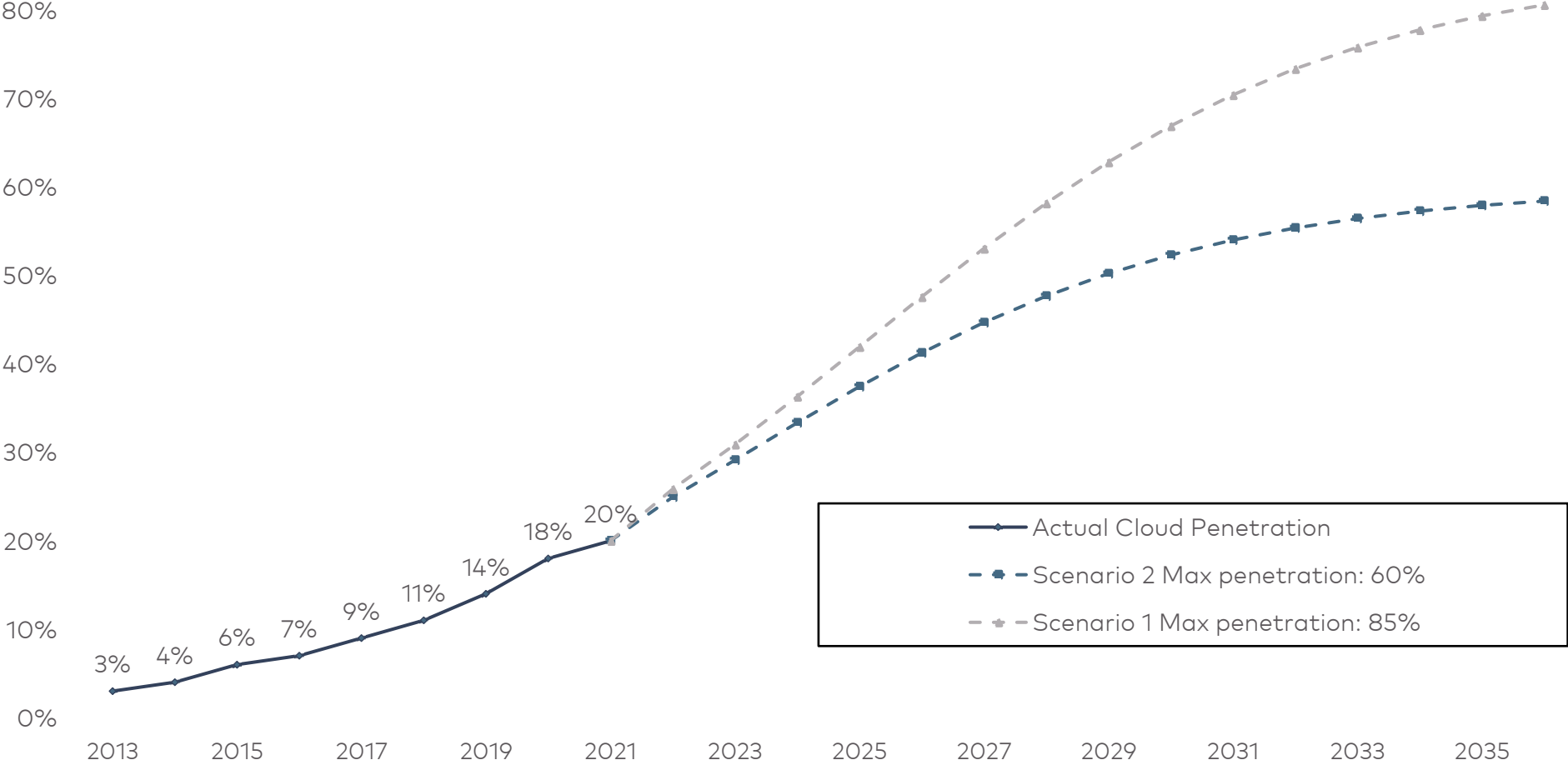
Small Value, Core, and Growth are represented by the Russell 2000 Value, Russell 2000, and Russell 2000 Growth benchmarks, respectively.

Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix.



# AI Expected to Accelerate Cloud Adoption

## Cloud Adoption Curve Estimates



# Disclosures

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The Russell 1000 Index is an unmanaged total return index of the largest 1,000 companies in the Russell 3000 Index. The Russell 1000 typically comprises about 92% of the total market capitalization of all listed stocks in the U.S. equity market. It is considered a bellwether index for the performance of large company stocks.

The Russell 1000 Growth Index measures the performance of Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index measures the performance of Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index is an unmanaged total return index of the smallest 2,000 companies in the Russell 3000 Index, as ranked by total market capitalization. The Russell 2000 is widely used in the industry to measure the performance of small company stocks.

The Russell 2000 Growth Index measures the performance of Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index measures the performance of Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios and forecasted growth values.

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