

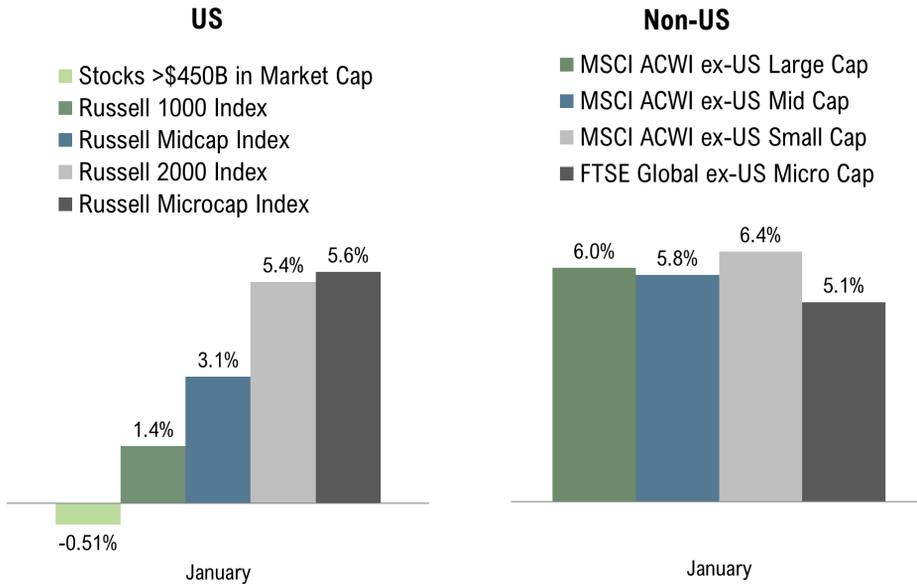
Benchmark Breakdown

A look into what drove markets in January 2026



Market strength broadens beyond mega cap

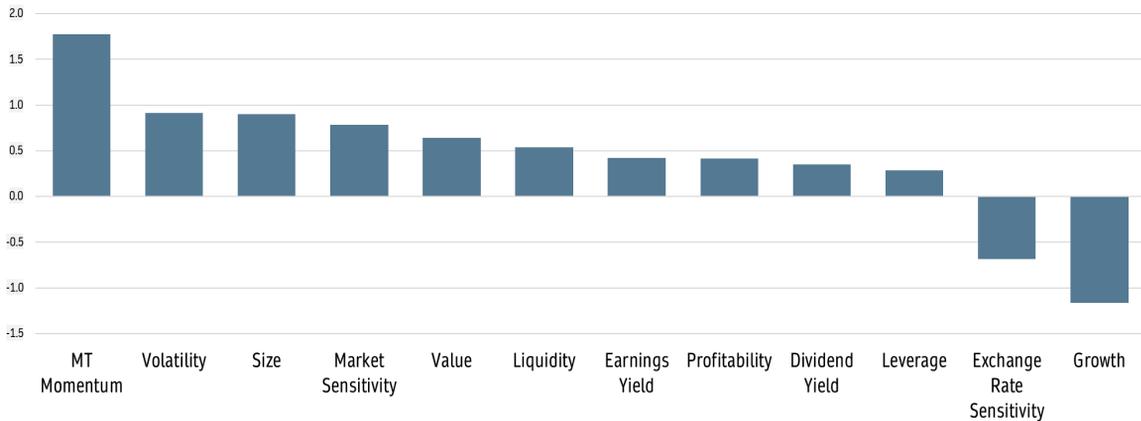
- January's gains were widespread across market caps, except at the very top. In the US, stocks with market caps above \$450 billion declined, while every other size bucket posted positive returns.



Momentum broadly outperformed, while growth stocks lagged

- Momentum was the best performing factor in global equity markets in January – strongest in non-US markets where the top quintile of momentum stocks in the MSCI ACWI ex-US Index was up 12.9%, while low momentum was negative. At the same time, value stocks broadly outperformed growth in January, most notably in the US.

Global Equity Factor Returns
January, Axioma



Navigate to:

[Global Breakdown \(Page 2\)](#)

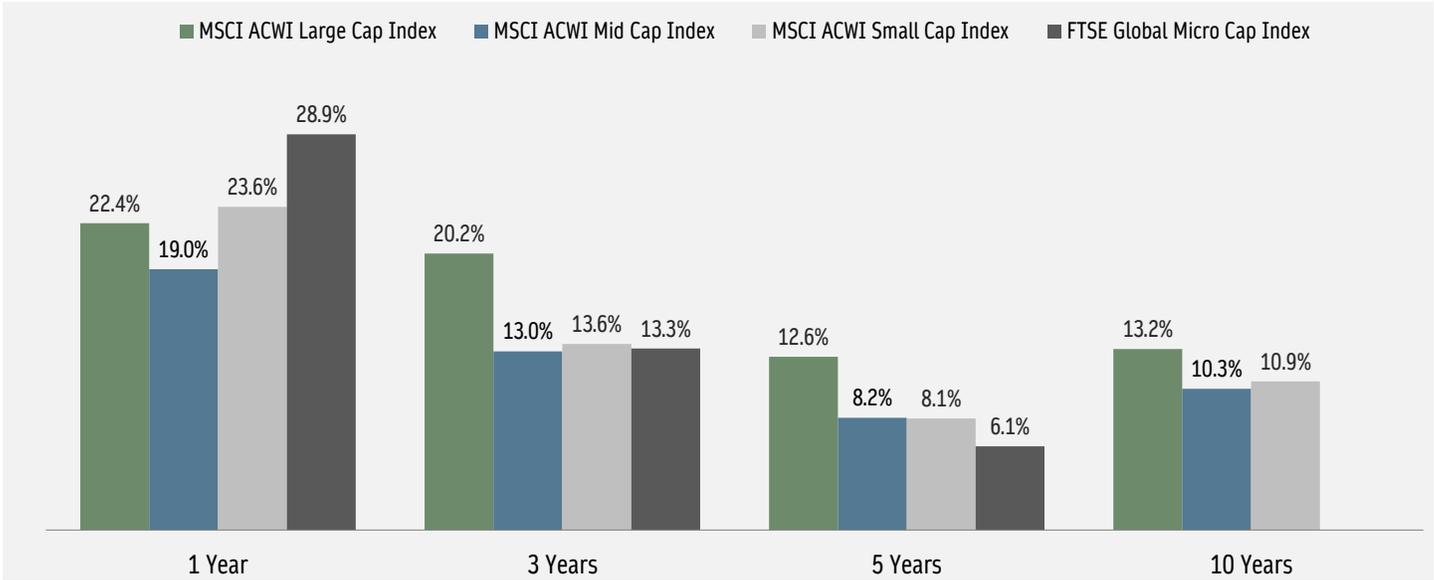
[US Breakdown \(Page 11\)](#)

[Non-US Breakdown \(Page 23\)](#)

Global Equity Analysis

Index Performance

As of January 31, 2026



Source: MSCI, FTSE Russell

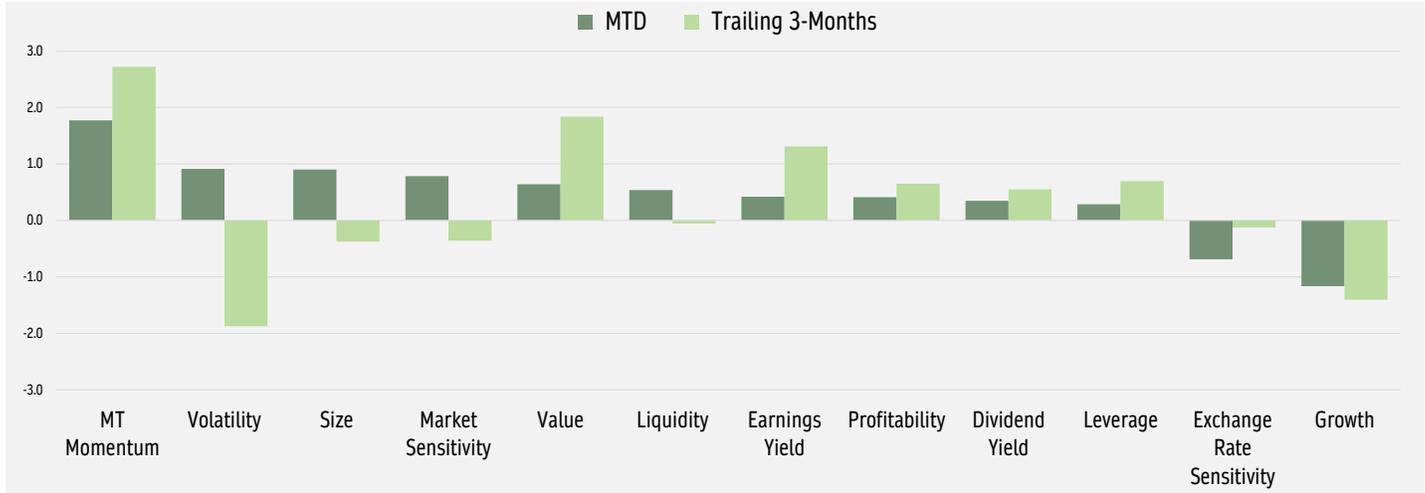
Global Equity Analysis

Factor Performance

As of January 31, 2026



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 January 31, 2026



Source: MSCI

Please see additional disclosures at the end of document.

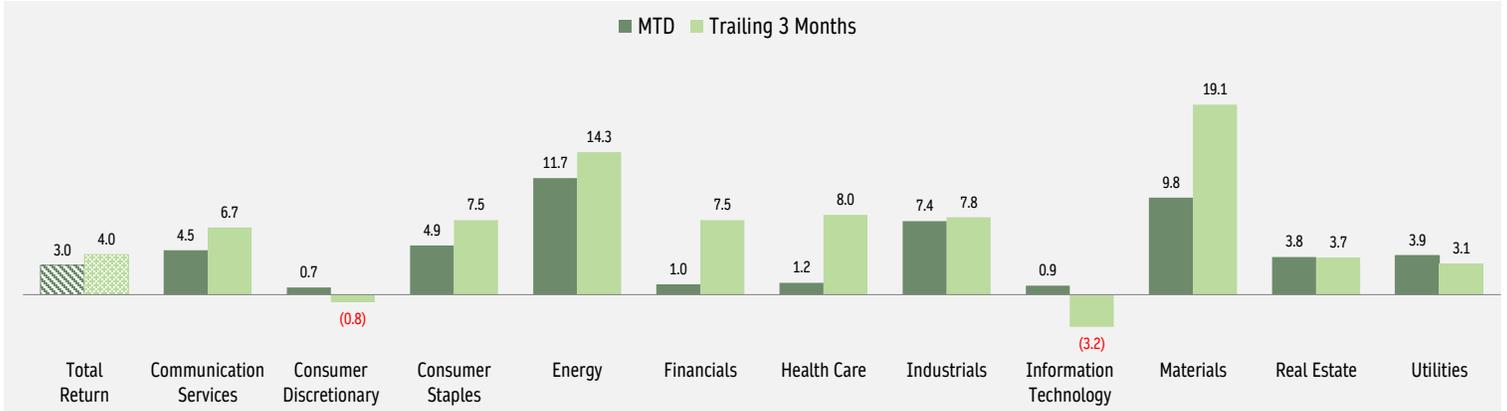
Global Equity Analysis

Sector Performance

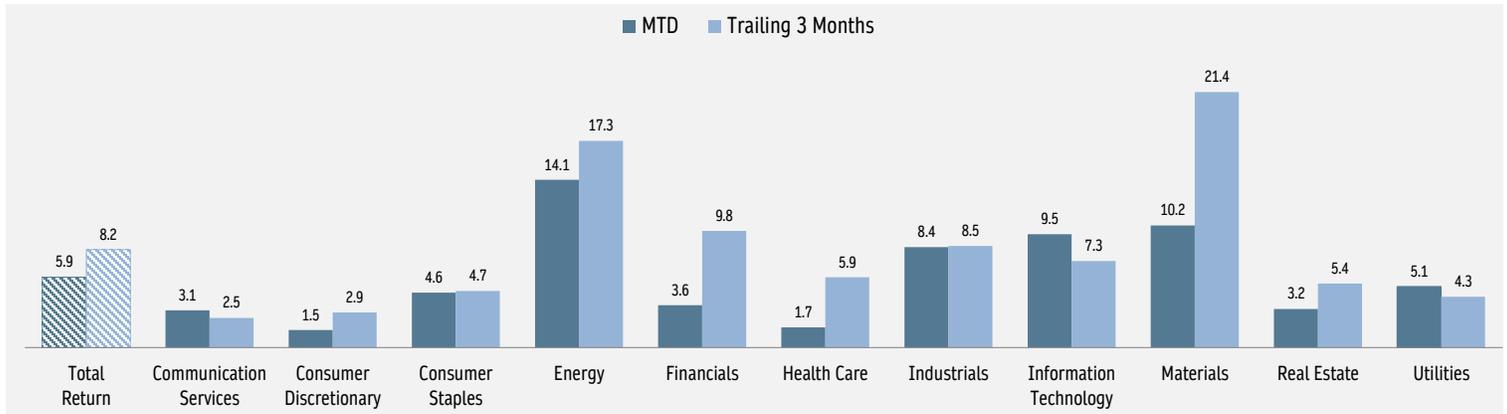
As of January 31, 2026



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

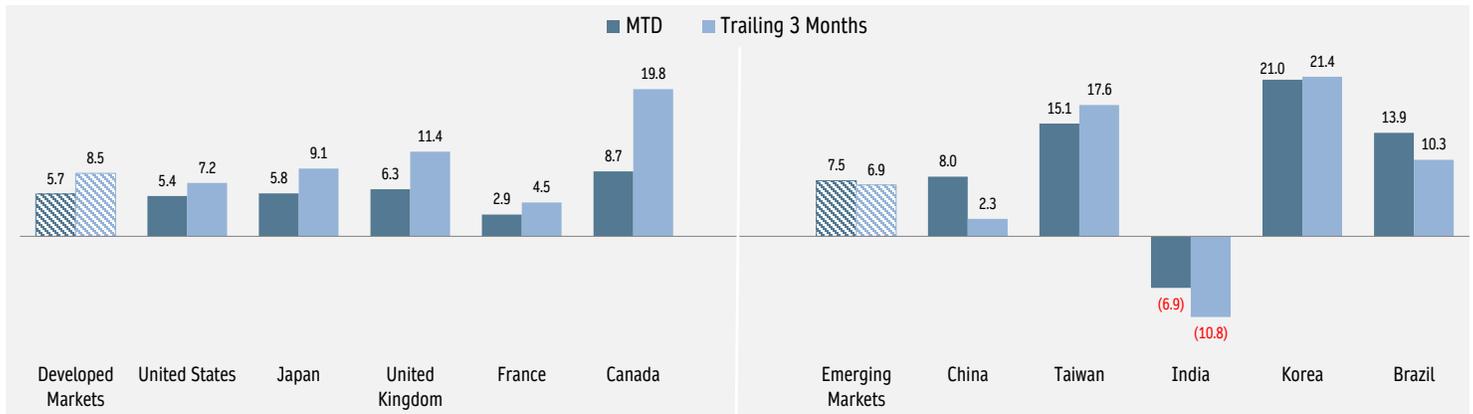


As of January 31, 2026

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.

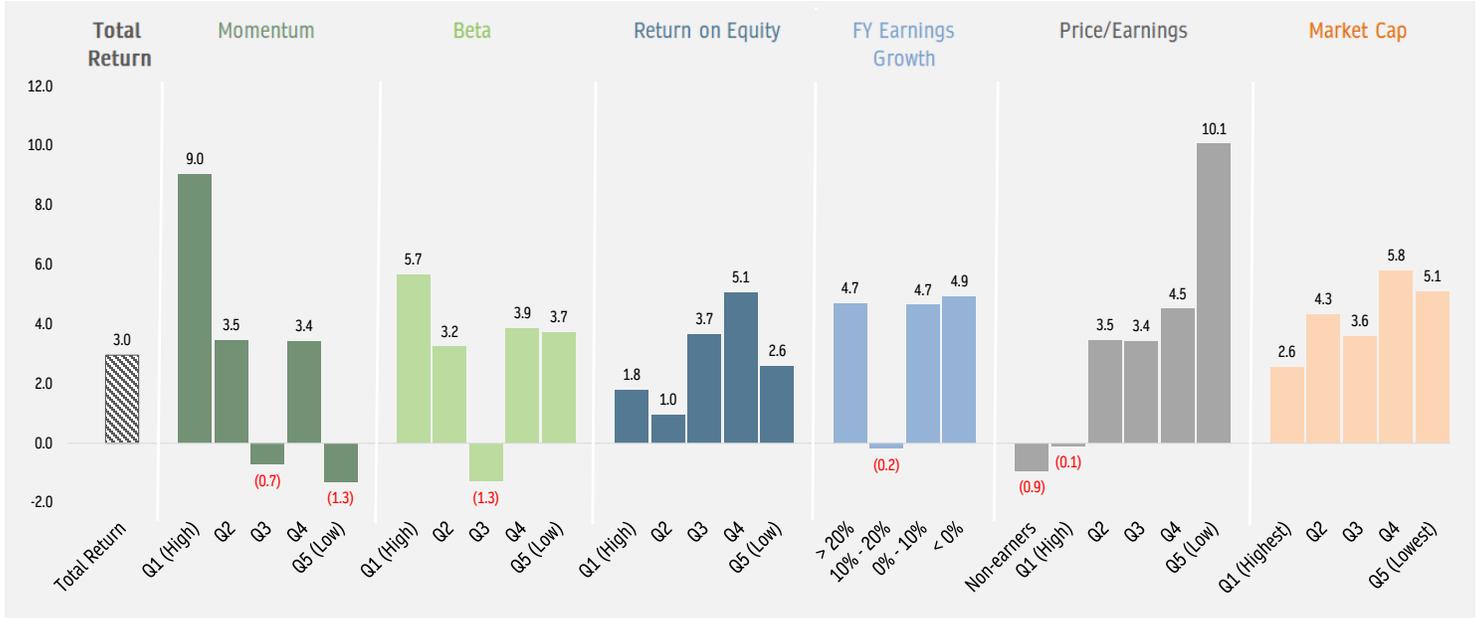
Global Equity Analysis

MSCI ACWI Index

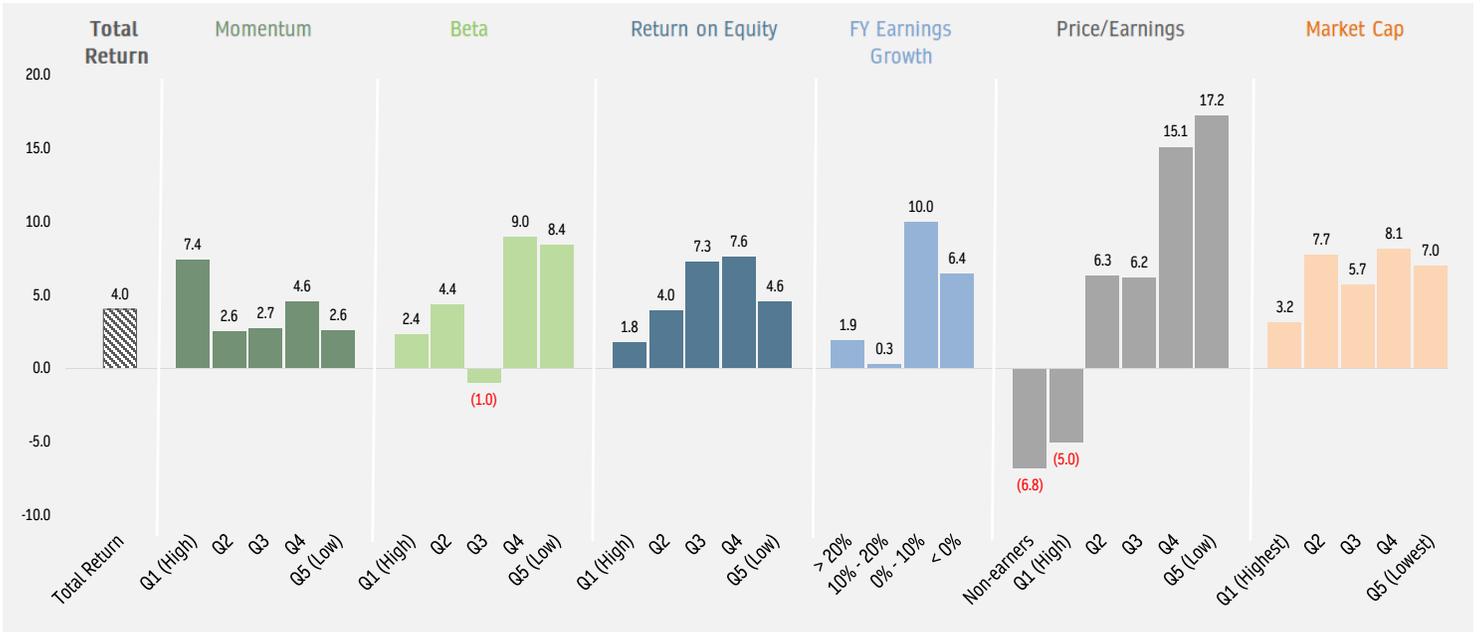
As of January 31, 2026



MTD



Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

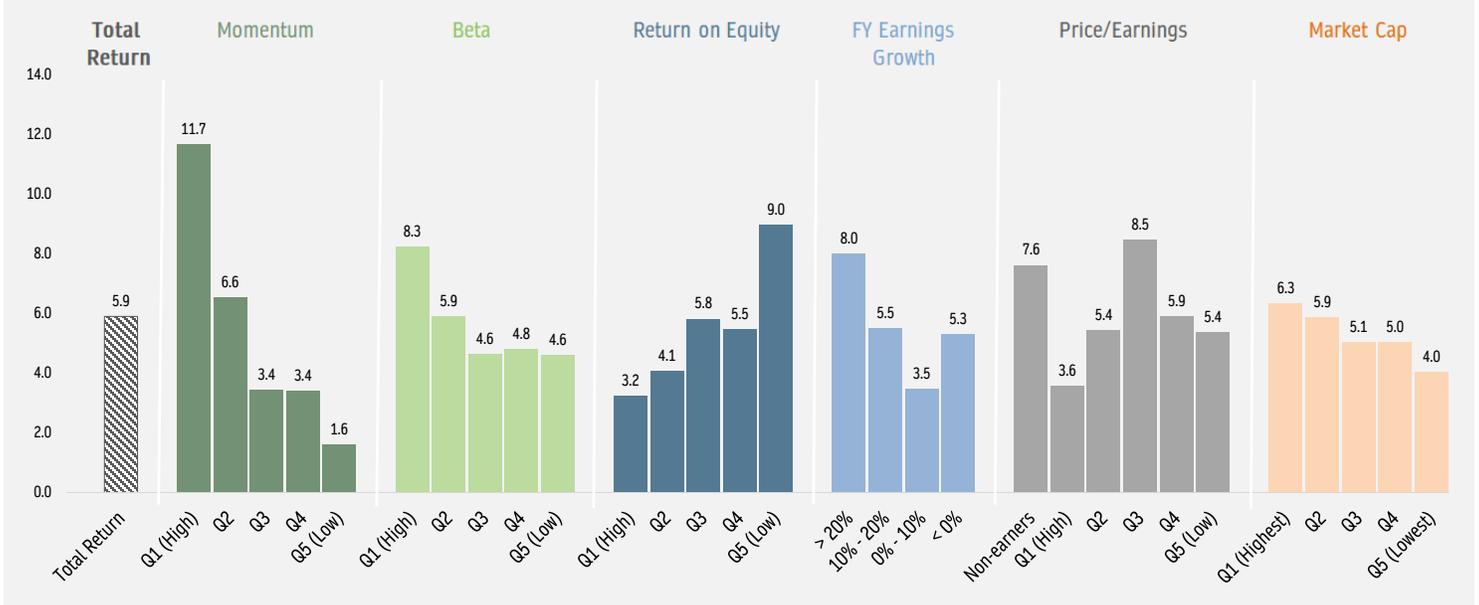
Global Equity Analysis

MSCI ACWI Small Cap Index

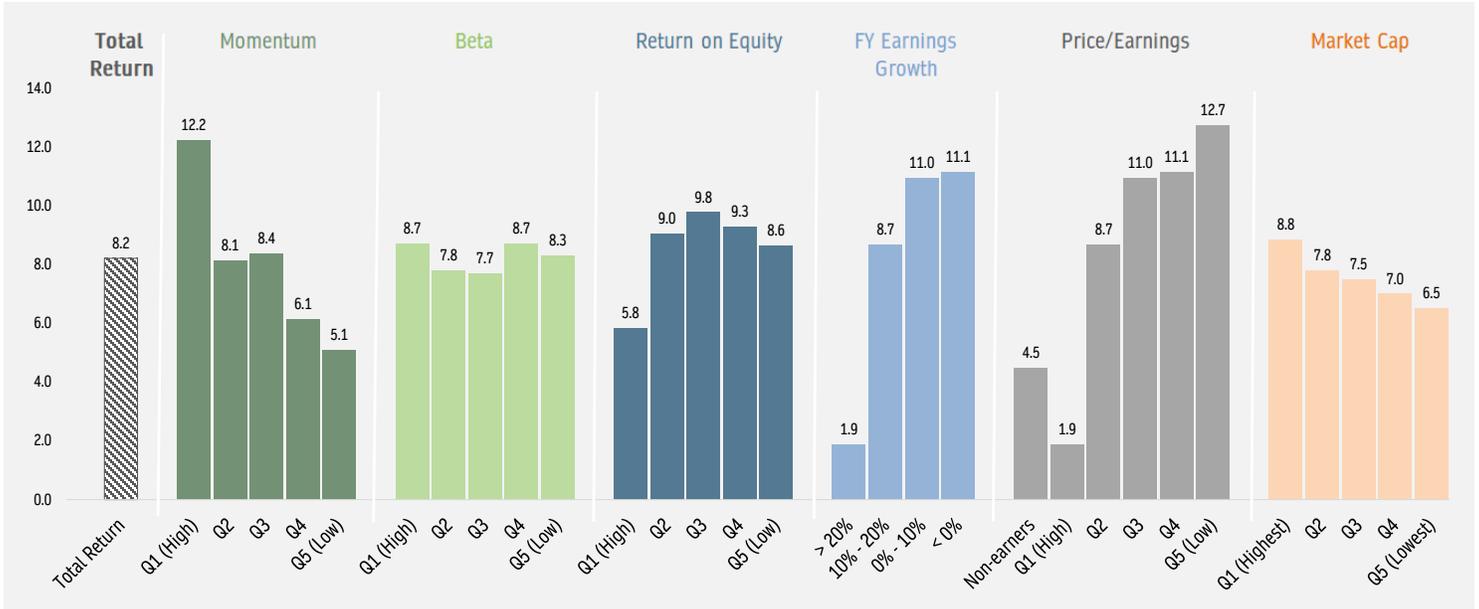


As of January 31, 2026

MTD



Trailing 3-Months



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

Global Equity Analysis

MSCI ACWI Index

As of January 31, 2026



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.96			4.03			21.87		
Regions									
Africa/Mideast	7.99	0.10	1.33	10.59	0.13	1.29	32.74	0.39	1.26
Asia/Pacific Ex Japan	8.00	0.88	11.37	7.81	0.83	11.15	38.02	3.72	10.87
Europe	4.60	0.68	14.95	10.30	1.47	14.71	32.81	4.72	14.93
Japan	6.59	0.32	4.97	6.42	0.30	4.91	30.77	1.43	4.88
Latin America	15.33	0.12	0.85	23.64	0.18	0.82	63.04	0.42	0.76
North America	1.26	0.86	66.53	1.55	1.11	67.12	16.06	11.18	67.29
Countries									
Developed Markets	2.24	2.00	88.73	3.36	3.03	89.02	19.59	17.85	89.45
United States	1.27	0.83	63.49	1.24	0.85	64.13	15.32	10.20	64.41
Japan	6.59	0.32	4.97	6.42	0.30	4.91	30.77	1.43	4.88
United Kingdom	5.16	0.17	3.28	10.66	0.34	3.23	35.04	1.08	3.28
France	1.20	0.03	2.32	3.64	0.08	2.33	20.29	0.51	2.45
Canada	1.12	0.04	3.04	8.53	0.26	2.99	34.24	0.98	2.88
Emerging Markets	8.94	0.96	11.20	9.50	1.00	10.91	43.08	4.02	10.47
China	4.56	0.14	3.06	0.69	0.01	3.09	35.77	0.97	3.10
Taiwan	11.15	0.25	2.38	11.71	0.26	2.25	49.62	0.86	2.04
India	(5.10)	-0.08	1.58	(4.81)	-0.08	1.63	0.89	0.08	1.76
Korea	28.11	0.41	1.62	32.97	0.45	1.46	140.88	1.20	1.16
Brazil	16.91	0.08	0.49	24.23	0.11	0.48	55.73	0.22	0.45
Sectors									
Communication Services	4.47	0.39	8.76	6.75	0.61	8.81	28.16	2.41	8.56
Consumer Discretionary	0.72	0.08	10.17	(0.76)	-0.08	10.27	6.04	0.58	10.60
Consumer Staples	4.95	0.25	5.09	7.49	0.38	5.15	11.98	0.76	5.69
Energy	11.73	0.39	3.47	14.33	0.47	3.45	23.84	0.72	3.61
Financials	1.04	0.18	17.40	7.50	1.29	17.31	22.60	4.08	17.56
Health Care	1.19	0.11	9.01	8.04	0.73	9.02	9.31	0.54	9.20
Industrials	7.41	0.79	10.97	7.78	0.82	10.71	29.23	3.13	10.73
Information Technology	0.90	0.25	27.01	(3.23)	-1.00	27.31	28.89	7.54	25.93
Materials	9.77	0.36	3.84	19.13	0.66	3.64	37.93	1.25	3.58
Real Estate	3.79	0.06	1.75	3.73	0.06	1.77	8.62	0.17	1.94
Utilities	3.94	0.10	2.54	3.14	0.08	2.57	25.85	0.68	2.60
[Unassigned]	(2.29)	-0.00	0.00	16.01	0.00	0.00	131.60	0.00	0.00
Momentum Quintile									
Q1 (Highest)	9.04	1.82	20.97	7.42	1.75	23.40	34.31	11.18	32.53
Q2	3.47	0.86	25.00	2.55	0.70	28.87	18.46	4.24	23.60
Q3	(0.71)	-0.18	25.56	2.74	0.66	23.30	11.95	2.70	20.72
Q4	3.43	0.60	17.54	4.56	0.62	13.89	13.08	1.50	12.94
Q5 (Lowest)	(1.29)	-0.13	10.93	2.60	0.29	10.53	24.34	2.23	10.16
Market Capitalization									
Q1 (Highest)	2.56	2.00	77.76	3.15	2.46	78.17	20.65	16.31	78.54
Q2	4.32	0.52	12.01	7.72	0.90	11.75	24.29	2.89	11.96
Q3	3.60	0.21	5.77	5.72	0.33	5.71	24.41	1.29	5.32
Q4	5.80	0.17	2.97	8.15	0.23	2.95	32.94	0.93	2.96
Q5 (Lowest)	5.11	0.07	1.48	7.01	0.09	1.40	40.41	0.44	1.18
FY P/E Quintile									
Q1 (Highest)	(0.09)	-0.01	33.83	(5.03)	-1.94	35.66	11.81	5.63	40.05
Q2	3.47	0.91	26.28	6.34	1.67	26.12	20.26	4.33	22.72
Q3	3.44	0.59	17.18	6.19	0.93	15.22	23.40	3.41	15.28
Q4	4.51	0.56	12.61	15.10	1.91	13.20	39.40	4.46	12.47
Q5 (Lowest)	10.06	0.92	9.47	17.23	1.49	9.16	51.12	3.87	8.60
Non-earners	(0.92)	-0.00	0.64	(6.83)	-0.04	0.64	16.09	0.17	0.89
Beta Quintile									
Q1 (Highest)	5.66	1.32	23.63	2.36	0.52	23.86	37.53	8.09	22.25
Q2	3.24	0.68	21.01	4.39	0.90	20.66	19.47	4.12	20.76
Q3	(1.27)	-0.28	22.33	(0.99)	-0.22	22.86	15.11	3.72	23.02
Q4	3.87	0.64	16.70	8.97	1.47	16.43	20.82	3.37	16.54
Q5 (Lowest)	3.73	0.60	16.28	8.44	1.34	16.15	15.52	2.56	17.42
ROE Quintile									
Q1 (Highest)	1.78	0.62	35.11	1.78	0.82	46.48	19.28	8.60	44.16
Q2	0.95	0.11	10.51	3.98	0.67	16.51	19.14	3.27	16.90
Q3	3.65	0.36	10.01	7.30	1.00	13.99	26.59	4.33	16.17
Q4	5.07	0.41	8.28	7.61	0.99	13.16	27.31	3.19	12.35
Q5 (Lowest)	2.59	0.15	5.49	4.59	0.34	7.34	25.44	1.91	7.67
NA	4.32	1.31	30.59	8.48	0.21	2.53	19.51	0.58	2.74
FY Earnings Growth									
> 20%	4.71	1.29	27.84	1.91	0.48	26.54	31.82	7.96	24.97
> 10%, <= 20%	(0.17)	-0.05	35.04	0.31	0.11	36.94	16.51	7.07	42.64
> 0%, <= 10%	4.65	1.44	31.39	9.96	3.16	32.17	19.24	5.15	27.17
<= 0%	4.94	0.27	5.54	6.44	0.26	4.17	35.66	1.64	4.97
NA	0.93	0.00	0.19	4.86	0.01	0.19	18.11	0.05	0.26
Yield									
Yield	3.75	3.23	86.71	5.90	5.06	86.42	24.86	20.88	85.84
No Yield	(2.12)	-0.27	13.29	(7.28)	-1.04	13.56	4.99	0.98	14.12
NA	8.70	0.00	0.00	61.87	0.01	0.02	111.81	0.02	0.04

* 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 January 31, 2026



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.90			8.21			23.58		
Regions									
Africa/Mideast	6.58	0.19	2.90	12.05	0.34	2.85	37.87	0.99	2.70
Asia/Pacific Ex Japan	6.92	1.02	15.19	6.08	0.82	15.35	31.81	4.62	15.39
Europe	5.38	0.74	14.04	9.82	1.33	13.95	33.20	5.04	14.48
Japan	5.75	0.60	10.66	9.09	0.95	10.74	33.62	3.74	10.92
Latin America	13.57	0.12	0.94	15.63	0.14	0.95	51.91	0.46	0.93
North America	5.61	3.22	56.27	7.92	4.63	56.16	16.23	8.73	55.57
Countries									
Developed Markets	5.68	4.95	86.67	8.45	7.41	86.45	22.46	19.53	86.09
United States	5.41	2.91	52.46	7.16	3.95	52.51	13.53	6.71	52.15
Japan	5.75	0.60	10.66	9.09	0.95	10.74	33.62	3.74	10.92
United Kingdom	6.32	0.23	3.81	11.35	0.42	3.80	29.97	1.29	4.04
France	2.92	0.03	1.06	4.53	0.05	1.04	24.49	0.30	1.04
Canada	8.71	0.31	3.74	19.75	0.68	3.58	68.76	2.01	3.31
Emerging Markets	7.45	0.95	13.19	6.89	0.81	13.40	30.93	4.02	13.74
China	8.01	0.12	1.49	2.34	0.02	1.52	48.42	0.67	1.56
Taiwan	15.12	0.39	2.76	17.61	0.42	2.71	52.28	1.08	2.73
India	(6.91)	-0.22	2.96	(10.82)	-0.38	3.20	(4.03)	0.00	3.51
Korea	21.00	0.36	1.84	21.40	0.35	1.84	81.25	1.19	1.76
Brazil	13.88	0.06	0.49	10.27	0.05	0.51	45.35	0.25	0.55
Sectors									
Communication Services	3.12	0.10	3.30	2.48	0.06	3.37	19.78	0.74	3.52
Consumer Discretionary	1.48	0.20	11.30	2.94	0.39	11.42	3.70	0.54	12.20
Consumer Staples	4.61	0.20	4.39	4.75	0.21	4.45	4.29	0.32	4.75
Energy	14.07	0.54	4.02	17.33	0.66	4.00	28.41	0.95	3.90
Financials	3.56	0.52	14.33	9.79	1.44	14.43	19.32	3.07	15.06
Health Care	1.69	0.19	10.11	5.89	0.67	10.23	15.98	1.48	9.57
Industrials	8.42	1.68	20.33	8.52	1.66	20.19	32.75	6.63	20.27
Information Technology	9.51	1.17	12.66	7.26	0.80	12.70	31.94	3.52	12.08
Materials	10.24	0.91	9.31	21.42	1.79	8.79	54.97	4.08	8.08
Real Estate	3.23	0.24	7.48	5.37	0.41	7.58	16.15	1.29	7.68
Utilities	5.12	0.14	2.76	4.26	0.11	2.84	33.32	0.95	2.87
[Unassigned]				(2.72)	0.00	0.01	46.28	0.01	0.02
Momentum Quintile									
Q1 (Highest)	11.67	2.88	25.88	12.25	2.65	23.93	33.71	9.03	27.25
Q2	6.55	1.41	21.65	8.15	1.69	20.79	18.05	4.22	22.86
Q3	3.44	0.70	20.02	8.39	1.82	21.16	18.90	3.66	18.73
Q4	3.41	0.64	18.11	6.14	1.16	18.31	17.63	3.03	17.12
Q5 (Lowest)	1.62	0.27	14.33	5.09	0.90	15.74	21.49	2.85	13.57
Market Capitalization									
Q1 (Highest)	6.34	3.61	56.94	8.85	5.00	56.58	18.65	11.04	57.32
Q2	5.88	1.18	20.19	7.80	1.60	20.33	28.79	5.65	20.04
Q3	5.06	0.57	11.35	7.50	0.87	11.63	29.15	3.22	11.41
Q4	5.04	0.36	7.20	7.00	0.52	7.38	27.51	1.93	7.10
Q5 (Lowest)	4.05	0.17	4.30	6.51	0.24	4.00	27.72	0.95	3.66
FY P/E Quintile									
Q1 (Highest)	3.59	0.78	20.48	1.89	0.31	19.35	6.60	1.40	19.77
Q2	5.43	1.08	19.82	8.68	1.73	20.29	20.30	4.54	21.52
Q3	8.47	1.47	17.78	10.96	1.89	17.33	23.31	4.19	18.05
Q4	5.91	0.99	16.87	11.15	1.90	16.89	23.50	3.68	15.78
Q5 (Lowest)	5.38	0.76	14.29	12.74	1.92	15.17	39.74	5.20	13.67
Non-earners	7.62	0.81	10.76	4.49	0.46	10.97	43.61	4.57	11.20
Beta Quintile									
Q1 (Highest)	8.25	2.15	26.38	8.70	2.28	26.54	32.76	7.83	25.14
Q2	5.92	1.37	22.98	7.81	1.77	22.67	21.63	4.88	22.77
Q3	4.65	0.88	18.85	7.70	1.46	18.95	16.56	3.22	19.19
Q4	4.82	0.80	16.69	8.72	1.44	16.59	21.26	3.88	17.53
Q5 (Lowest)	4.63	0.68	14.88	8.31	1.25	15.07	22.40	3.74	15.26
ROE Quintile									
Q1 (Highest)	3.24	0.49	14.44	5.85	1.38	23.48	17.59	4.47	23.61
Q2	4.08	0.51	12.33	9.04	1.80	20.02	20.33	4.32	20.35
Q3	5.83	0.74	12.75	9.78	1.91	19.51	23.50	4.56	19.28
Q4	5.49	0.60	10.92	9.30	1.52	16.58	27.12	4.52	16.96
Q5 (Lowest)	8.97	1.19	13.49	8.64	1.58	18.21	27.53	4.49	17.12
NA	6.64	2.37	36.07	0.75	0.03	2.19	49.62	1.21	2.69
FY Earnings Growth									
> 20%	8.01	2.70	34.24	10.21	3.50	35.30	28.62	9.21	33.06
> 10%, <= 20%	5.51	1.43	25.71	7.05	1.81	25.59	13.48	3.65	25.78
> 0%, <= 10%	3.47	0.85	24.11	7.65	1.95	24.67	19.48	4.91	24.16
<= 0%	5.31	0.59	11.15	5.51	0.54	9.86	29.93	3.49	11.96
NA	6.95	0.33	4.79	9.13	0.41	4.58	50.00	2.32	5.04
Yield									
Yield	5.92	4.00	68.04	9.24	6.23	68.01	23.77	16.34	67.96
No Yield	5.86	1.90	31.94	6.16	2.00	31.94	20.64	6.50	31.64
NA	(9.59)	-0.00	0.02	(30.68)	-0.02	0.05	163.58	0.74	0.40

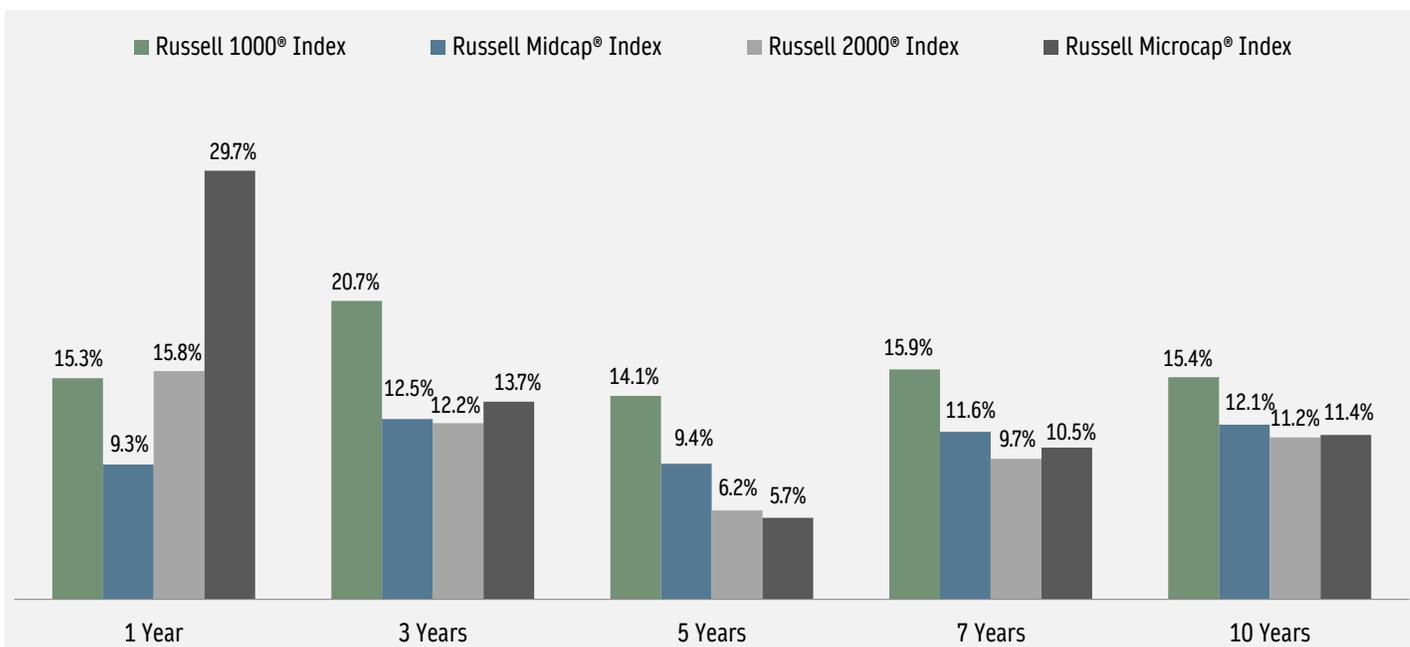
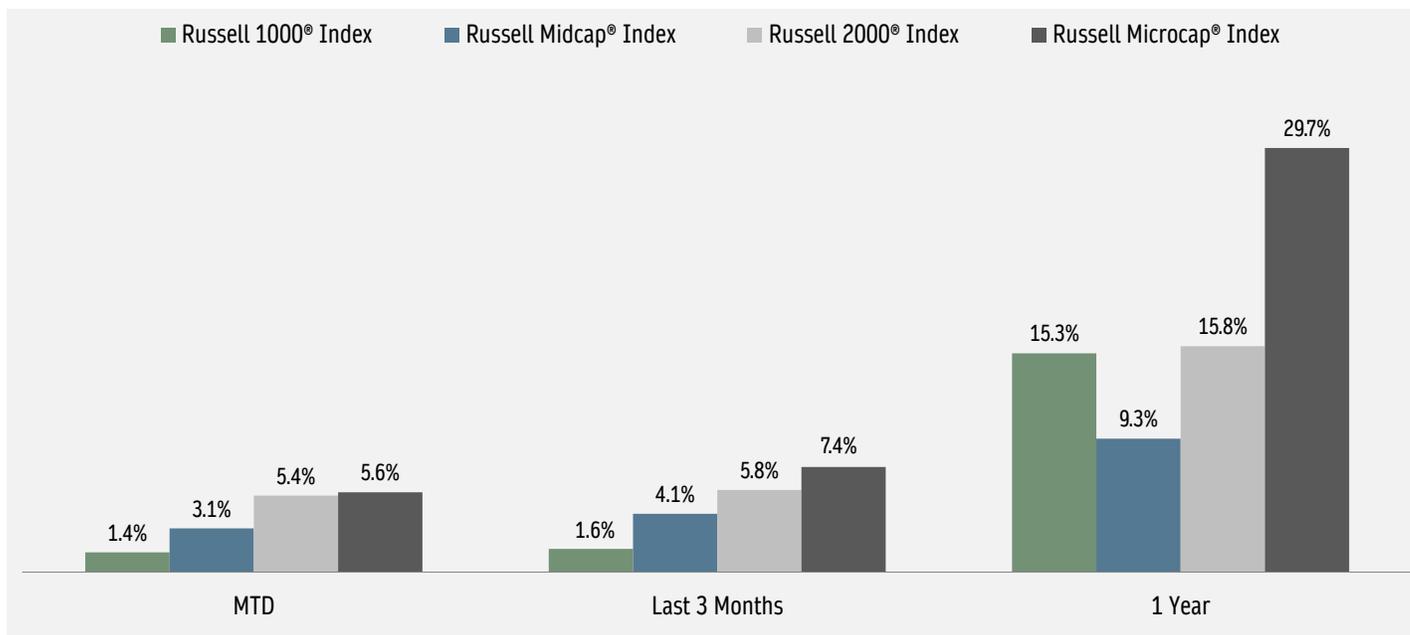
* Includes countries with >1% weight in the index

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

US Equity Analysis

Index Performance

As of January 31, 2026



Source: FTSE Russell

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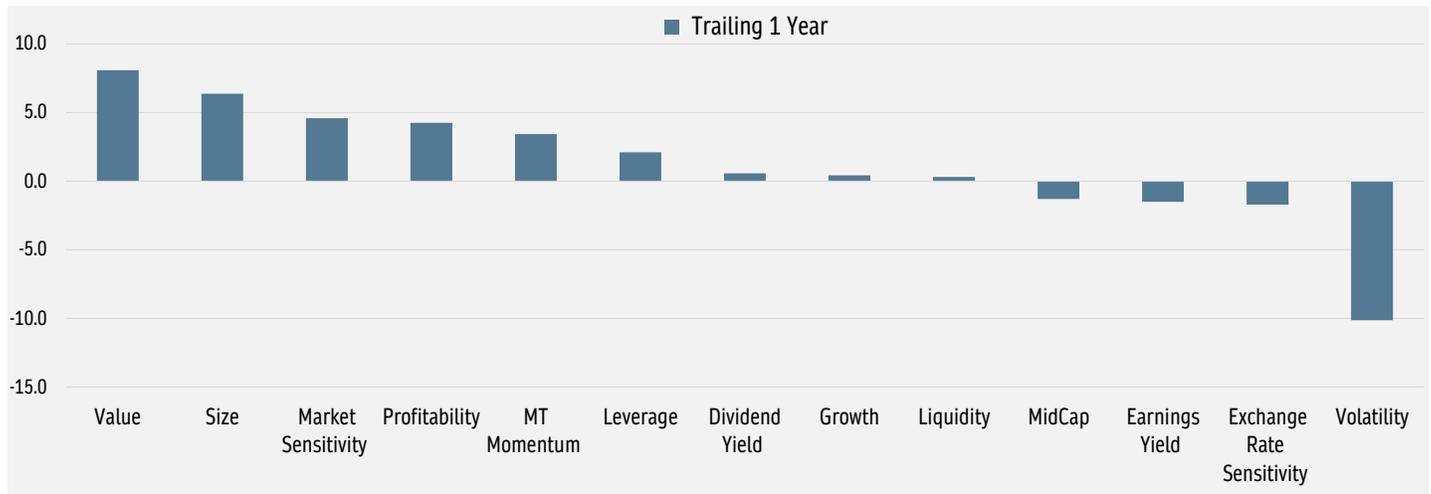
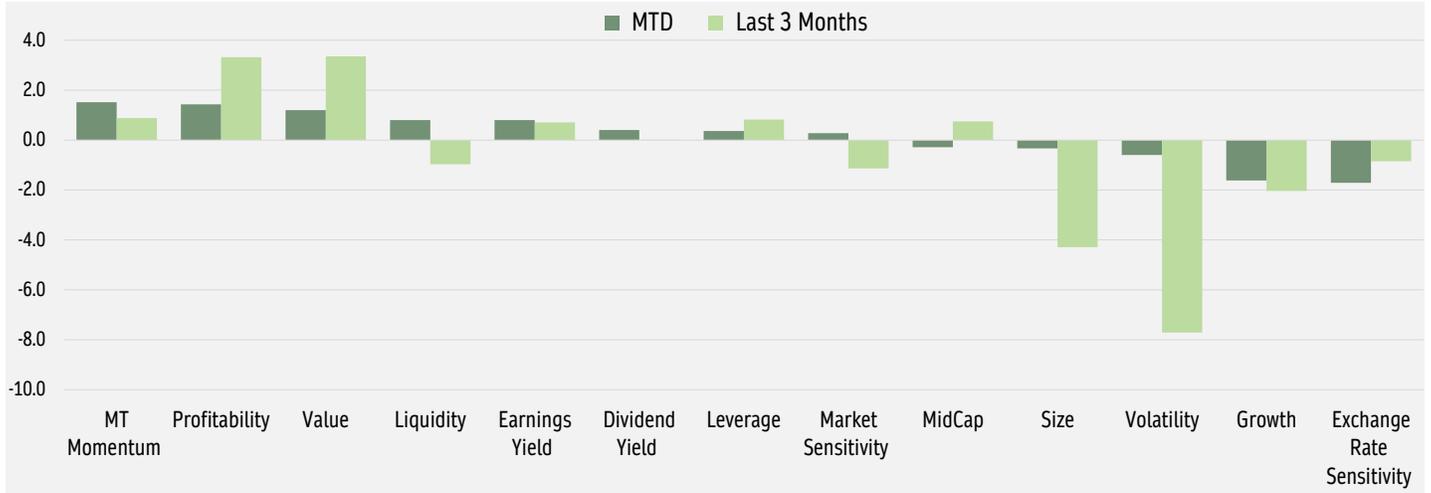
US Equity Analysis

Factor Performance



As of January 31, 2026

Axioma US Equity Risk Model Returns

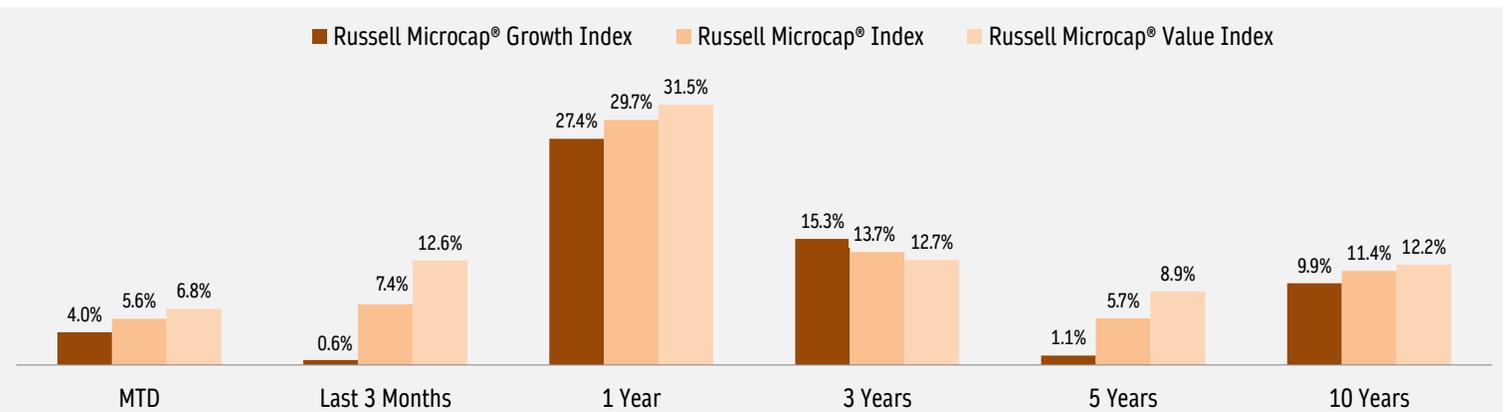
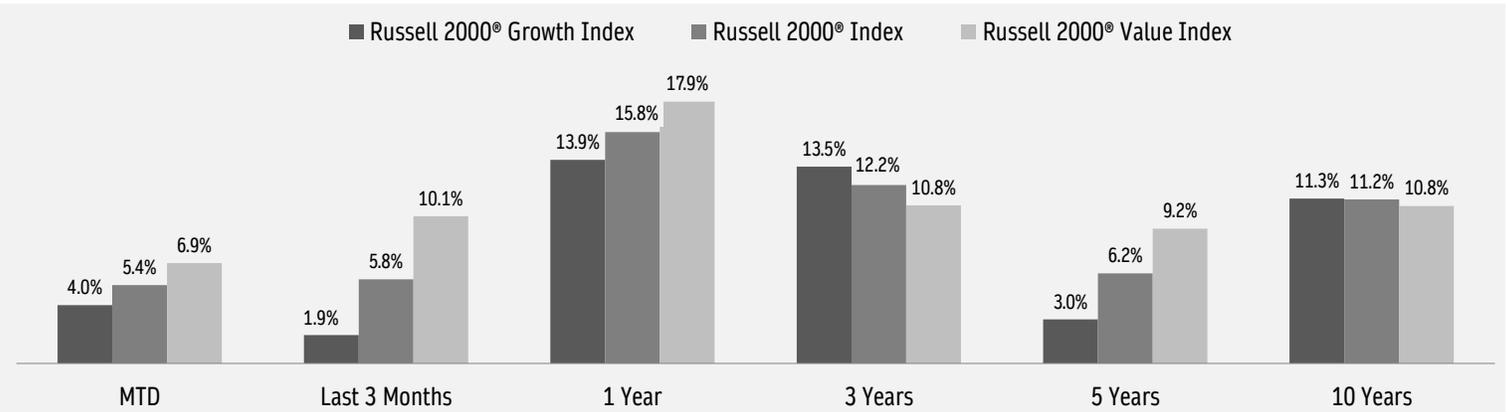
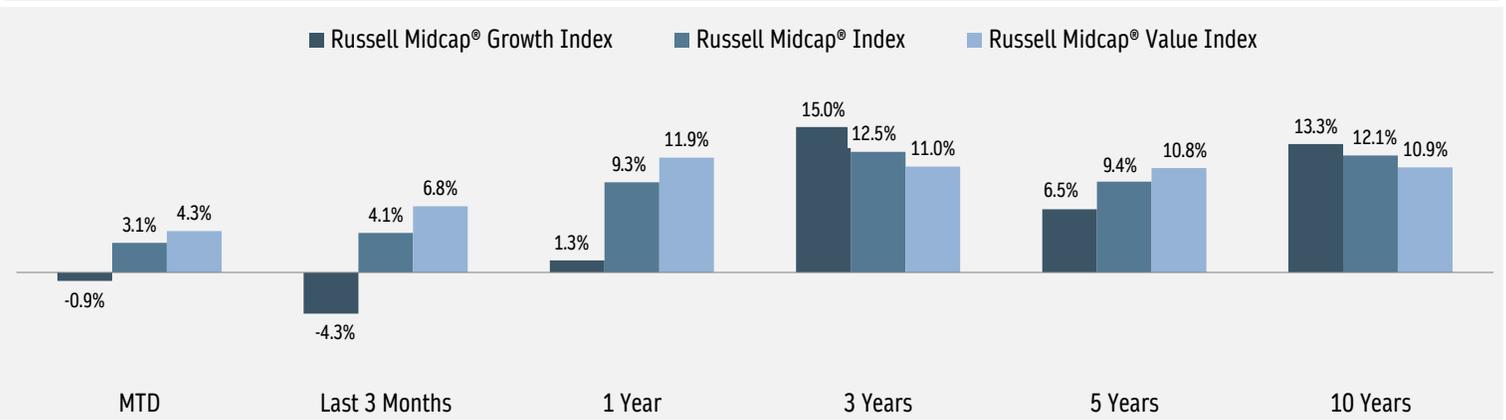
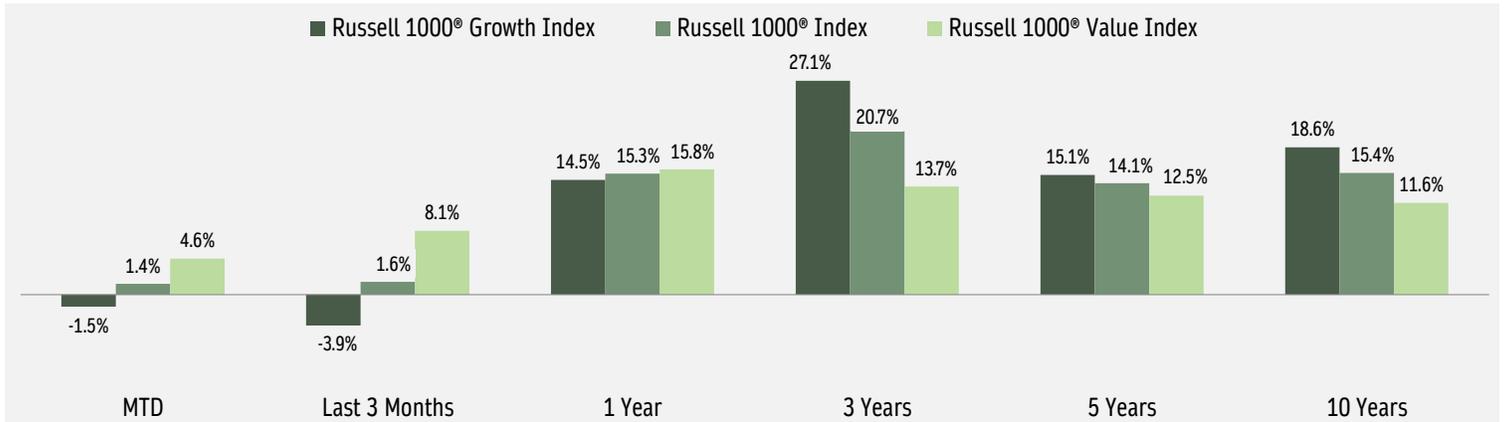


Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of January 31, 2026



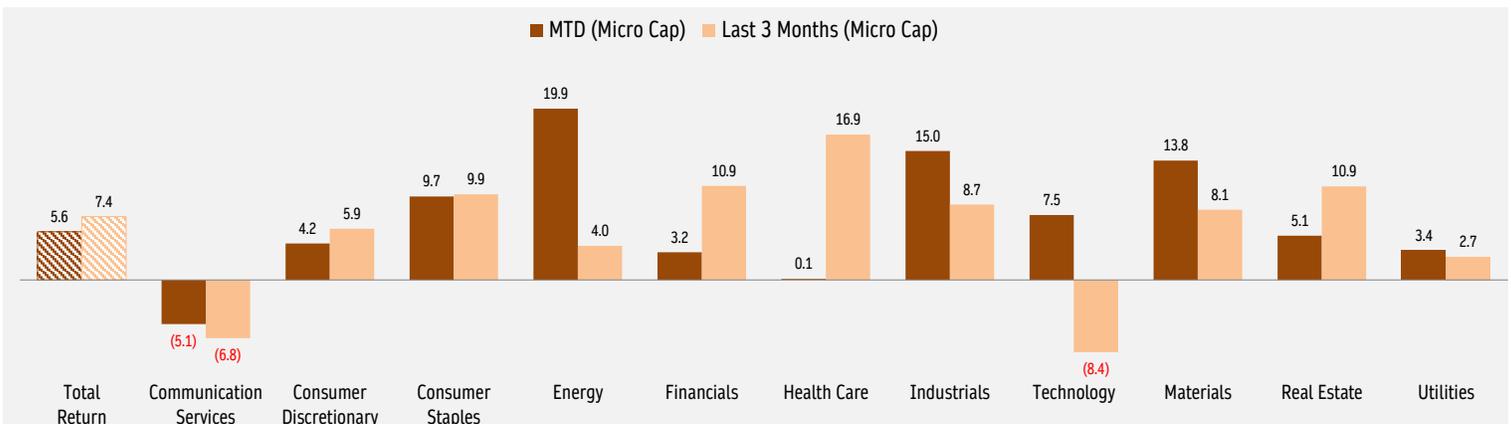
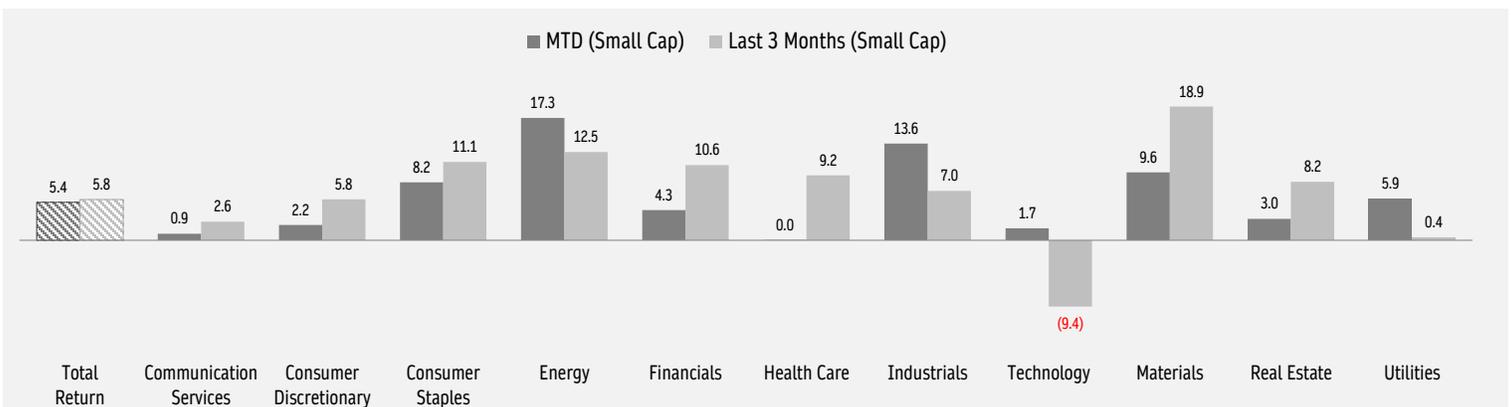
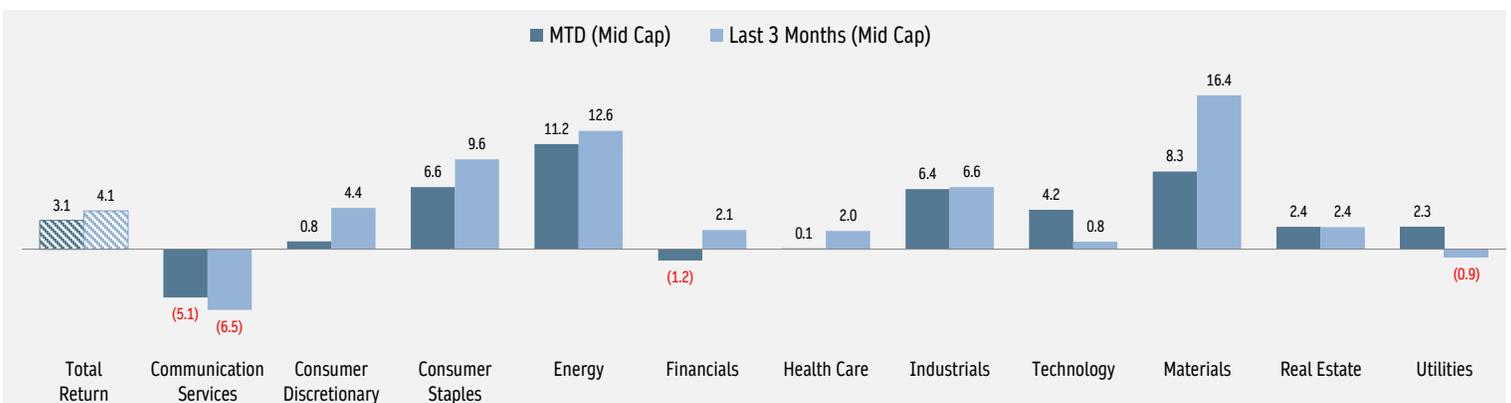
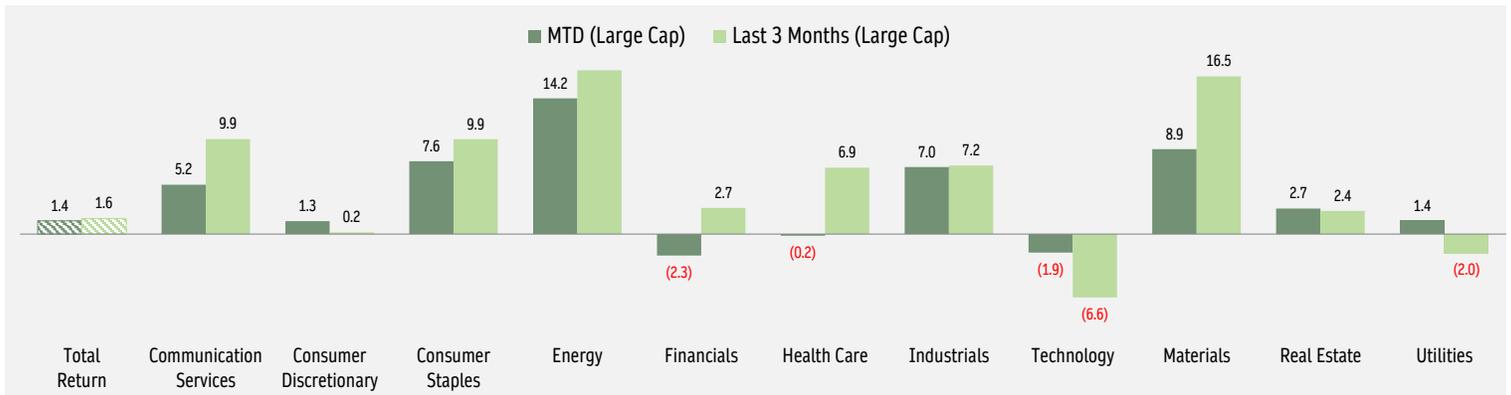
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US Equity Analysis

Sector Performance



As of January 31, 2026



US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

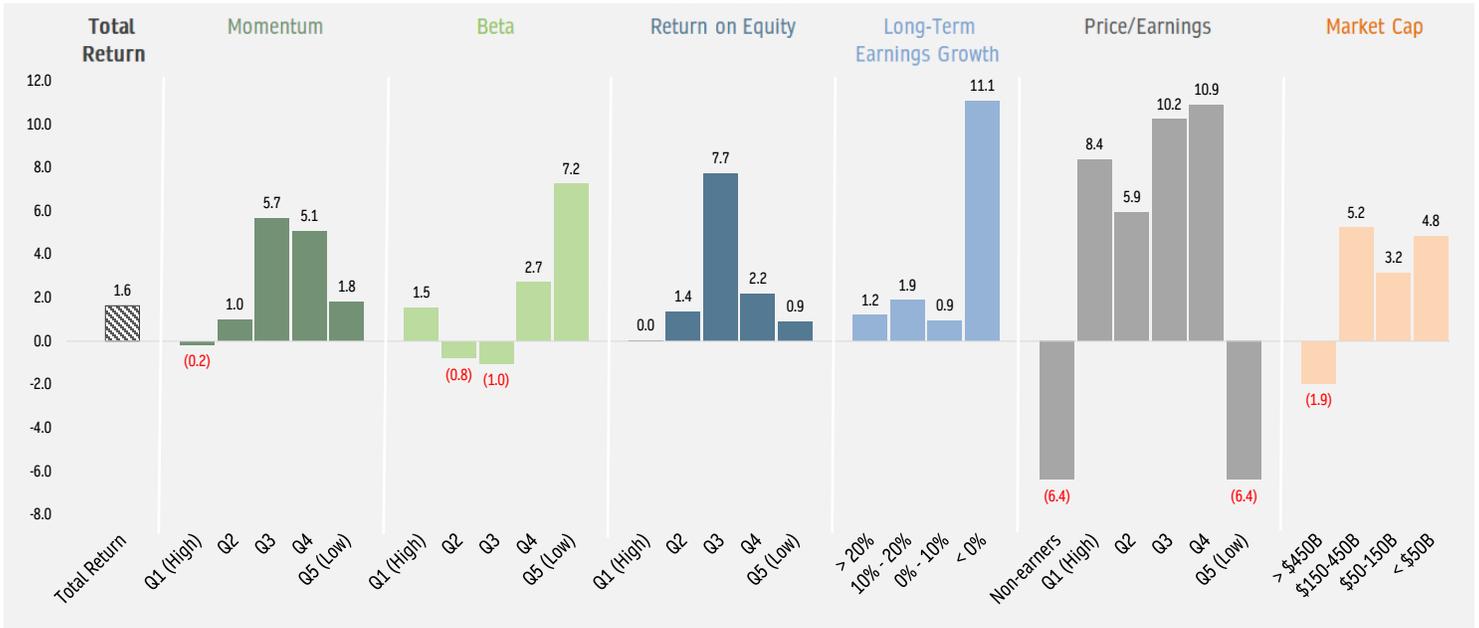


As of January 31, 2026

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

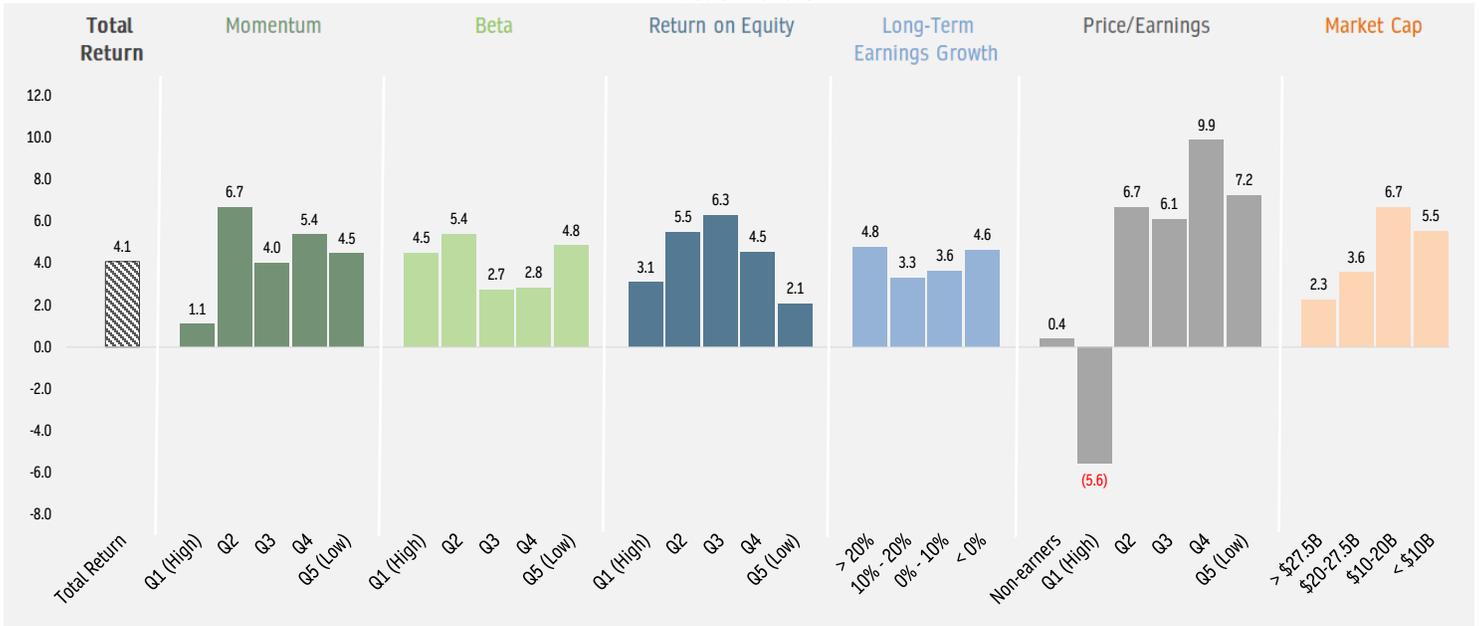


As of January 31, 2026

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

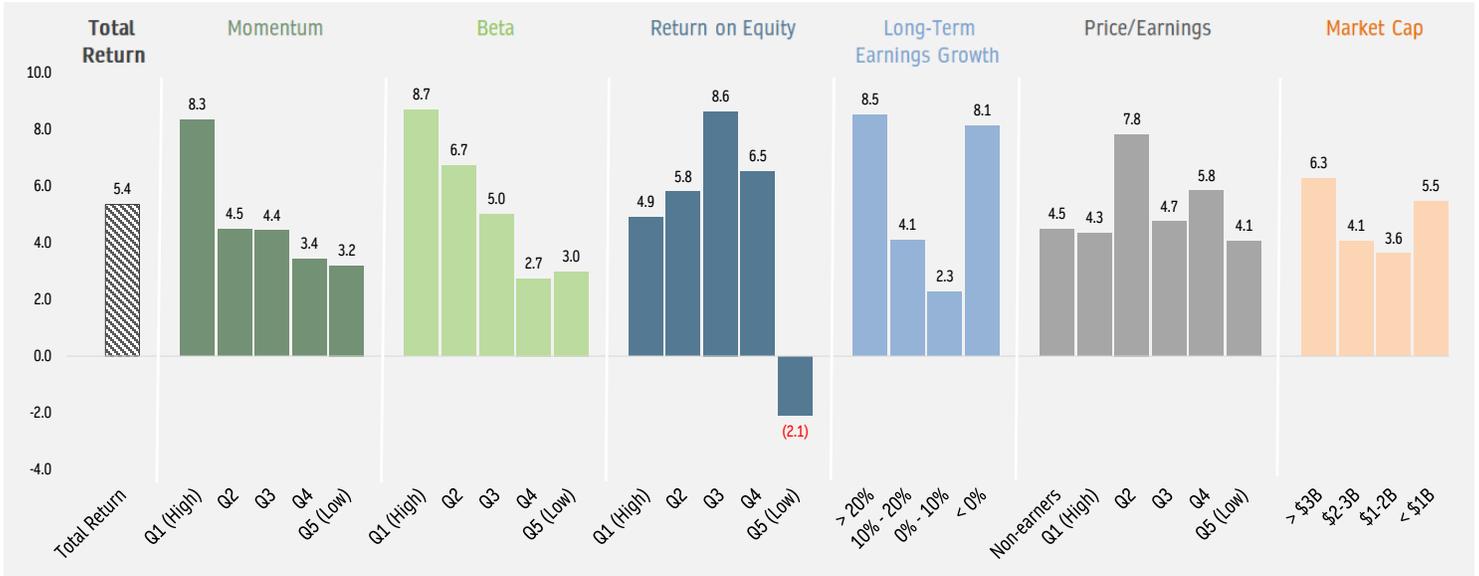
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

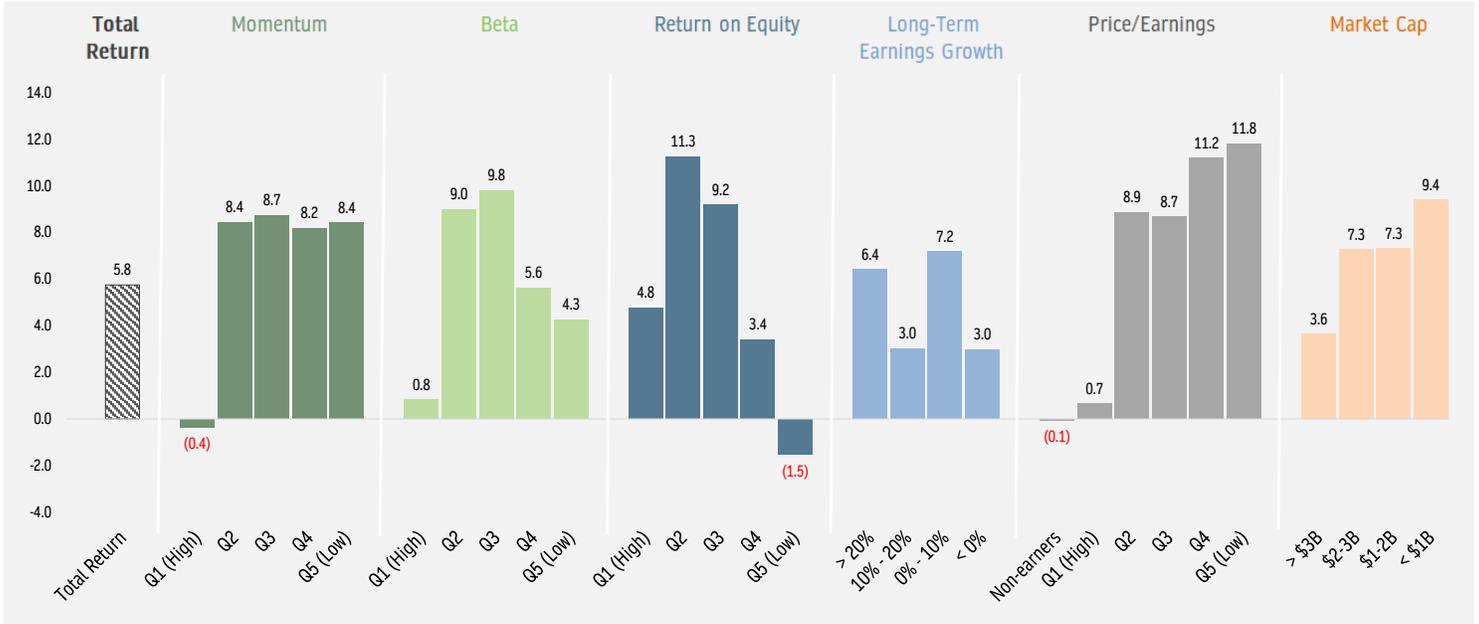


As of January 31, 2026

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

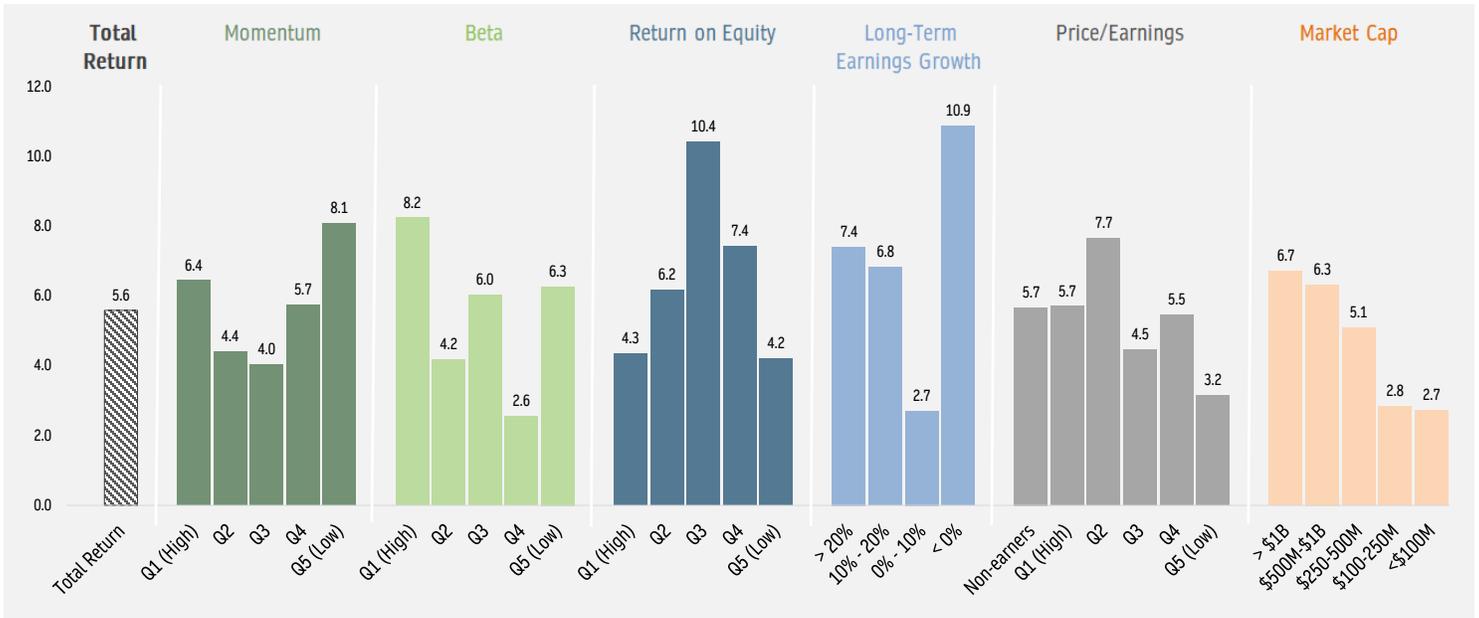
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

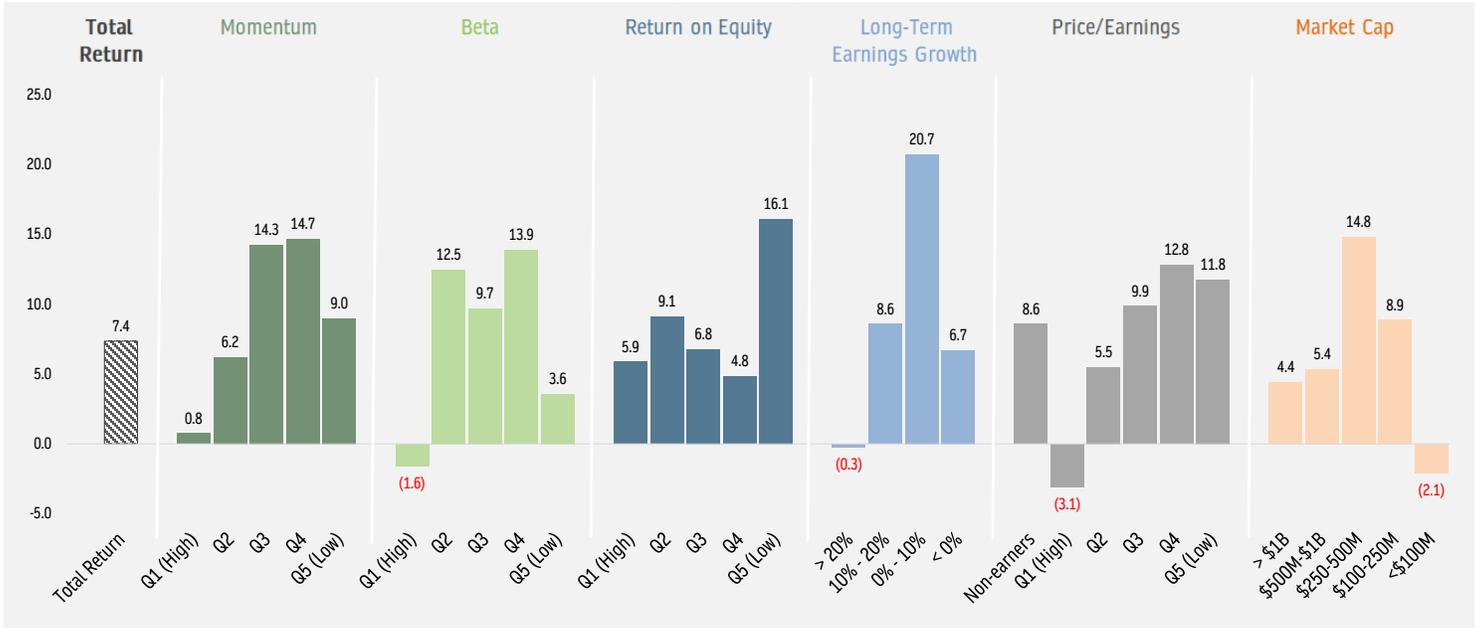


As of January 31, 2026

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of January 31, 2026

	MTD (Large Cap)			Last 3 Months (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	5.15	0.52	10.36	9.93	1.02	10.25	27.58	2.64	9.74
Consumer Discretionary	1.35	0.14	10.62	0.18	0.02	10.57	2.54	0.16	10.67
Consumer Staples	7.61	0.34	4.73	9.92	0.45	4.69	8.65	0.41	5.22
Energy	14.18	0.40	3.00	17.12	0.47	2.94	20.92	0.50	3.10
Financials	(2.25)	-0.30	13.45	2.73	0.38	13.48	5.65	0.90	14.14
Health Care	(0.17)	-0.01	9.73	6.94	0.67	9.69	7.45	0.29	9.74
Industrials	7.00	0.63	9.44	7.16	0.64	9.17	21.28	2.00	9.28
Information Technology	(1.94)	-0.63	32.16	(6.61)	-2.35	32.78	23.50	7.65	31.31
Materials	8.87	0.18	2.21	16.48	0.32	2.08	16.80	0.33	2.18
Real Estate	2.67	0.05	2.10	2.42	0.05	2.11	4.06	0.07	2.30
Utilities	1.39	0.03	2.20	(2.00)	-0.05	2.25	14.66	0.36	2.33
Total Return	1.38			1.63			15.31		
Momentum Quintile									
Q1 (High)	4.88	1.59	33.69	(0.16)	-0.11	44.45	29.62	9.70	31.62
Q2	(2.20)	-0.65	29.49	0.98	0.25	24.35	8.09	1.65	23.91
Q3	1.63	0.34	20.92	5.68	0.91	16.36	12.61	2.06	18.42
Q4	2.92	0.30	10.27	5.06	0.47	9.36	4.15	0.85	19.34
Q5 (Low)	(3.66)	-0.20	5.62	1.83	0.11	5.48	16.73	0.94	6.66
Market Cap Bucket									
> \$450 Billion	(0.51)	-0.23	42.12	(1.94)	-0.85	43.19	20.70	8.31	39.73
\$150-450 Billion	2.70	0.58	21.86	5.23	1.03	20.36	12.43	2.47	19.86
\$50-150 Billion	3.35	0.57	17.29	3.16	0.58	18.34	13.86	2.71	20.04
< 50 Billion	2.40	0.45	18.73	4.85	0.88	18.10	8.72	1.71	20.31
P/E Quintile									
Q1 (High)	(1.12)	-0.33	29.37	(7.00)	-3.13	41.38	8.24	2.34	22.60
Q2	1.16	0.43	37.23	8.38	2.16	25.96	16.91	7.42	43.11
Q3	4.45	0.65	14.85	5.95	0.78	13.31	11.90	1.23	12.50
Q4	2.24	0.27	11.69	10.23	1.23	12.42	20.66	2.56	13.70
Q5 (Low)	5.87	0.35	6.14	10.89	0.65	6.16	22.89	1.37	7.01
Nonearners	1.24	0.01	0.72	(6.37)	-0.05	0.77	34.35	0.39	1.09
ROE Quintile									
Q1 (High)	(0.67)	-0.26	37.13	0.03	0.02	50.21	17.74	8.12	45.43
Q2	2.43	0.29	12.24	1.37	0.23	18.04	12.62	2.21	17.45
Q3	(0.43)	-0.03	8.51	7.73	0.84	11.12	10.95	2.09	18.88
Q4	2.01	0.21	10.29	2.20	0.27	11.86	17.04	1.38	8.91
Q5 (Low)	3.18	0.09	2.79	0.89	0.04	5.30	15.74	0.83	5.46
NA	3.77	1.07	29.05	6.76	0.23	3.47	17.06	0.68	3.88
BETA Quintile									
Q1 (High)	2.16	0.30	13.90	1.53	0.26	19.40	41.86	6.66	16.43
Q2	0.74	0.22	30.11	(0.78)	-0.18	21.42	15.76	2.32	14.00
Q3	0.10	0.02	16.33	(1.04)	-0.19	18.14	2.91	0.31	13.70
Q4	0.65	0.17	25.10	2.72	0.78	27.45	5.97	1.94	28.79
Q5 (Low)	4.68	0.66	14.49	7.24	0.95	13.54	17.17	3.96	27.02
NA	10.58	0.00	0.05	0.41	0.00	0.05	219.59	0.12	0.06
Stock Price									
> 350	(2.31)	-0.55	23.94	(2.71)	-0.71	26.24	4.19	1.33	25.03
200 - 350	1.80	0.59	33.43	0.29	0.10	38.52	14.56	4.10	29.31
100 - 200	3.25	0.79	24.68	5.96	1.02	17.55	23.76	5.56	24.01
< 100	3.05	0.54	17.95	7.04	1.23	17.68	20.12	4.20	21.60
NA				(30.16)	-0.00	0.00	443.66	0.12	0.06
Long Term Earnings Growth									
> 20%	0.95	0.17	18.16	1.20	0.14	11.04	38.62	6.68	17.67
10% - 20%	2.92	1.00	34.83	1.88	0.71	38.72	3.85	1.84	34.75
0% - 10%	0.24	0.10	41.22	0.94	0.42	43.98	17.09	5.98	41.04
< 0%	6.31	0.09	1.50	11.08	0.16	1.45	13.90	0.24	2.21
NA	0.18	0.01	4.28	4.20	0.20	4.82	11.85	0.58	4.33
Yield									
Yield	2.26	1.81	80.82	3.72	2.99	80.51	18.73	14.52	80.03
No Yield	(2.32)	-0.43	19.18	(6.57)	-1.36	19.49	1.93	0.67	19.91
NA				(30.16)	-0.00	0.00	443.66	0.12	0.06

Note: See disclosures at the end of document

US Equity Analysis



Russell Midcap® Index

As of January 31, 2026

	MTD (Mid Cap)			Last 3 Months (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(5.15)	-0.20	3.97	(6.48)	-0.27	4.01	6.11	0.25	3.88
Consumer Discretionary	0.84	0.12	11.52	4.40	0.54	11.50	3.02	0.41	11.22
Consumer Staples	6.63	0.29	4.61	9.59	0.43	4.69	3.91	0.14	4.91
Energy	11.22	0.61	5.65	12.64	0.68	5.71	13.53	0.63	5.56
Financials	(1.22)	-0.15	15.07	2.06	0.36	15.17	4.15	0.72	15.87
Health Care	0.09	0.03	9.92	1.95	0.25	10.04	4.93	0.41	9.42
Industrials	6.42	1.17	19.03	6.63	1.20	18.60	15.79	2.90	17.84
Information Technology	4.21	0.50	12.31	0.79	0.04	12.29	19.81	2.50	12.76
Materials	8.28	0.40	5.18	16.43	0.77	4.97	9.69	0.39	5.07
Real Estate	2.38	0.16	6.82	2.35	0.16	6.93	1.28	0.03	7.37
Utilities	2.35	0.14	5.91	(0.88)	-0.07	6.09	15.64	0.94	6.11
Total Return	3.06			4.08			9.33		
Momentum Quintile									
Q1 (High)	6.30	1.79	29.63	1.10	0.26	28.73	17.10	5.28	28.57
Q2	3.41	0.79	23.37	6.66	1.62	24.53	4.38	0.92	20.54
Q3	1.64	0.33	19.25	4.03	0.76	18.49	7.39	1.43	21.15
Q4	1.06	0.19	16.72	5.37	0.92	16.81	4.06	0.49	16.23
Q5 (Low)	(0.55)	-0.04	11.02	4.47	0.53	11.43	5.72	0.65	13.25
Market Cap Bucket									
> \$27.5 Billion	3.90	1.65	42.71	2.26	0.91	42.67	9.30	4.51	42.70
\$20-27.5 Billion	1.90	0.33	16.69	3.56	0.56	15.39	12.07	1.53	13.69
\$10-20 Billion	2.66	0.65	24.29	6.66	1.60	23.94	7.56	1.84	24.82
< \$10 Billion	2.62	0.44	16.31	5.55	1.01	17.99	5.49	0.88	18.54
P/E Quintile									
Q1 (High)	(0.43)	-0.06	22.20	(5.56)	-1.33	22.36	0.50	0.64	22.24
Q2	4.36	0.96	22.63	6.68	1.50	22.85	7.55	1.53	21.18
Q3	4.06	0.79	19.87	6.11	1.23	20.54	10.03	2.04	21.31
Q4	6.55	1.22	19.14	9.87	1.71	17.70	12.51	2.07	17.42
Q5 (Low)	0.53	0.08	12.68	7.23	0.97	13.12	9.24	1.18	14.24
Nonearners	1.71	0.06	3.48	0.39	0.02	3.43	58.83	1.87	3.62
ROE Quintile									
Q1 (High)	2.48	0.35	13.89	3.09	0.76	24.68	5.93	1.60	24.55
Q2	(0.25)	-0.01	10.67	5.47	1.06	19.02	7.60	1.44	19.79
Q3	4.38	0.50	11.51	6.29	1.25	20.09	15.49	3.17	20.65
Q4	2.59	0.23	8.67	4.54	0.78	17.46	6.28	0.93	16.41
Q5 (Low)	1.39	0.12	8.42	2.06	0.29	14.47	10.80	1.50	13.43
NA	4.04	1.86	46.84	(1.41)	-0.05	4.28	13.58	0.68	5.18
BETA Quintile									
Q1 (High)	2.80	0.58	20.25	4.48	0.93	20.93	25.37	5.06	19.46
Q2	5.28	1.03	19.96	5.39	1.05	19.42	4.65	0.93	19.21
Q3	2.32	0.45	18.88	2.73	0.53	19.12	4.46	0.60	18.09
Q4	1.27	0.25	19.25	2.83	0.53	18.63	6.27	1.16	21.10
Q5 (Low)	3.44	0.72	21.51	4.85	1.04	21.75	4.77	1.00	21.85
NA	17.65	0.02	0.15	(1.46)	-0.00	0.16	238.61	0.57	0.29
Stock Price									
> 200	3.00	0.83	27.69	0.55	0.15	25.89	2.99	1.00	24.11
> 100, <= 200	4.01	1.11	27.90	5.25	1.47	28.52	8.88	2.52	28.30
> 50, <= 100	2.53	0.62	24.77	5.19	1.36	26.19	10.23	2.91	28.26
<= 50	2.46	0.49	19.64	5.67	1.10	19.41	13.03	2.34	19.08
NA				0.00	--	0.00	479.83	0.56	0.26
Long Term Earnings Growth									
> 20%	5.81	0.88	15.71	4.76	0.64	13.61	16.46	2.76	14.85
> 10%, <= 20%	3.19	0.85	26.52	3.31	0.85	25.82	3.74	0.91	24.81
> 0%, <= 10%	2.20	0.95	43.26	3.63	1.65	44.65	7.04	2.76	43.34
<= 0%	3.24	0.15	4.57	4.63	0.19	3.96	18.45	1.21	6.97
NA	2.12	0.22	9.94	6.51	0.76	11.96	16.40	1.68	10.03
Yield									
Yield	5.08	3.54	71.20	7.33	5.09	70.89	10.69	7.10	70.05
No Yield	(1.88)	-0.48	28.80	(3.48)	-1.01	29.11	4.13	1.66	29.69
NA				0.00	--	0.00	479.83	0.56	0.26

Note: See disclosures at the end of document

Russell 2000® Index

As of January 31, 2026

	MTD (Small Cap)			Last 3 Months (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	0.92	0.03	2.68	2.61	0.06	2.72	17.73	0.40	2.68
Consumer Discretionary	2.15	0.23	8.88	5.79	0.58	8.92	(1.97)	-0.07	9.36
Consumer Staples	8.18	0.14	1.80	11.06	0.19	1.85	0.46	-0.05	2.46
Energy	17.27	0.79	5.01	12.46	0.57	4.95	19.66	0.73	4.82
Financials	4.25	0.75	17.35	10.62	1.85	17.53	8.98	1.79	18.66
Health Care	0.05	0.02	17.91	9.16	1.76	17.94	20.30	3.01	16.61
Industrials	13.64	2.33	18.39	6.97	1.12	17.89	30.89	5.41	18.14
Information Technology	1.69	0.31	14.81	(9.36)	-1.62	14.99	10.71	1.91	14.23
Materials	9.57	0.41	4.73	18.86	0.75	4.35	42.37	1.67	3.91
Real Estate	3.03	0.17	5.45	8.25	0.48	5.66	6.61	0.27	5.93
Utilities	5.89	0.18	2.99	0.41	-0.01	3.18	21.89	0.67	3.15
Total Return	5.35			5.75			15.81		
Momentum Quintile									
Q1 (High)	8.34	2.52	31.48	(0.36)	-0.26	29.52	27.26	8.64	29.99
Q2	4.48	1.01	22.17	8.44	1.93	22.68	9.98	2.44	25.39
Q3	4.43	0.91	20.36	8.74	1.82	20.60	11.63	1.96	20.58
Q4	3.43	0.61	17.16	8.17	1.29	15.86	10.44	1.44	16.16
Q5 (Low)	3.20	0.30	8.83	8.42	0.97	11.35	15.11	1.27	7.71
Market Cap Bucket									
> \$3 Billion	6.28	3.28	52.78	3.64	1.78	50.36	13.26	6.86	52.17
\$2-3 Billion	4.06	0.63	14.99	7.26	1.14	15.56	16.80	2.90	16.60
\$1-2 Billion	3.62	0.64	17.15	7.31	1.33	18.14	18.70	3.36	18.06
< \$1 Billion	5.45	0.81	15.08	9.40	1.50	15.95	19.40	2.63	13.02
P/E Quintile									
Q1 (High)	4.33	0.88	19.53	0.66	0.07	20.66	9.55	1.92	17.97
Q2	7.82	1.61	21.24	8.87	1.73	19.86	15.86	3.38	21.03
Q3	4.75	0.81	17.02	8.68	1.34	15.83	11.28	1.71	16.70
Q4	5.84	0.78	13.42	11.18	1.60	14.39	15.30	2.16	14.75
Q5 (Low)	4.06	0.36	8.84	11.80	1.00	8.54	12.92	1.27	10.46
Nonearners	4.48	0.93	19.95	(0.06)	-0.00	20.72	28.16	5.37	19.09
ROE Quintile									
Q1 (High)	4.89	0.99	20.03	4.78	1.29	27.28	9.47	3.10	29.42
Q2	5.80	0.78	13.59	11.25	2.31	20.87	10.97	2.15	20.85
Q3	8.63	1.11	13.20	9.18	1.65	18.86	20.02	3.95	19.59
Q4	6.51	0.72	11.19	3.41	0.51	14.86	14.51	1.94	14.89
Q5 (Low)	(2.08)	-0.17	10.39	(1.53)	-0.18	13.96	27.86	3.23	10.79
NA	6.21	1.93	31.60	3.91	0.16	4.17	35.40	1.44	4.45
BETA Quintile									
Q1 (High)	8.69	1.73	20.68	0.82	0.04	22.67	37.59	7.08	18.30
Q2	6.73	1.59	23.82	9.01	1.93	21.43	13.29	2.74	21.46
Q3	5.00	1.02	20.29	9.80	1.91	19.79	9.35	1.83	20.77
Q4	2.74	0.52	18.16	5.62	1.08	18.18	8.09	1.49	20.63
Q5 (Low)	2.98	0.51	16.99	4.27	0.80	17.82	14.83	2.55	18.61
NA	(5.47)	-0.00	0.07	(3.84)	-0.01	0.11	14.41	0.11	0.24
Stock Price									
> 100	4.59	0.97	20.60	5.04	1.01	20.91	13.82	2.86	18.99
> 50, <= 100	8.34	1.93	23.71	7.82	1.84	23.19	8.53	1.75	21.69
> 25, <= 50	3.44	0.86	24.30	4.47	1.09	24.07	11.27	2.99	26.80
<= 25	5.14	1.60	31.40	5.71	1.81	31.82	25.02	8.15	32.37
NA	0.00	--	0.00				35.39	0.05	0.15
Long Term Earnings Growth									
> 20%	8.52	0.92	11.09	6.41	0.61	9.54	(2.00)	-0.19	9.55
> 10%, <= 20%	4.10	0.61	14.52	3.02	0.45	16.03	20.35	3.71	17.86
> 0%, <= 10%	2.27	0.62	25.29	7.17	1.80	24.53	12.54	2.37	21.68
<= 0%	8.13	0.51	6.47	2.97	0.22	7.03	26.28	1.97	7.49
NA	6.45	2.70	42.63	6.32	2.67	42.86	17.88	7.96	43.42
Yield									
Yield	6.96	2.95	43.23	11.09	4.72	43.57	11.20	4.53	45.75
No Yield	4.11	2.41	56.77	1.81	1.03	56.43	19.89	11.24	54.12
NA				NA	NA	NA	20.21	0.05	0.13



Russell Microcap® Index

As of January 31, 2026

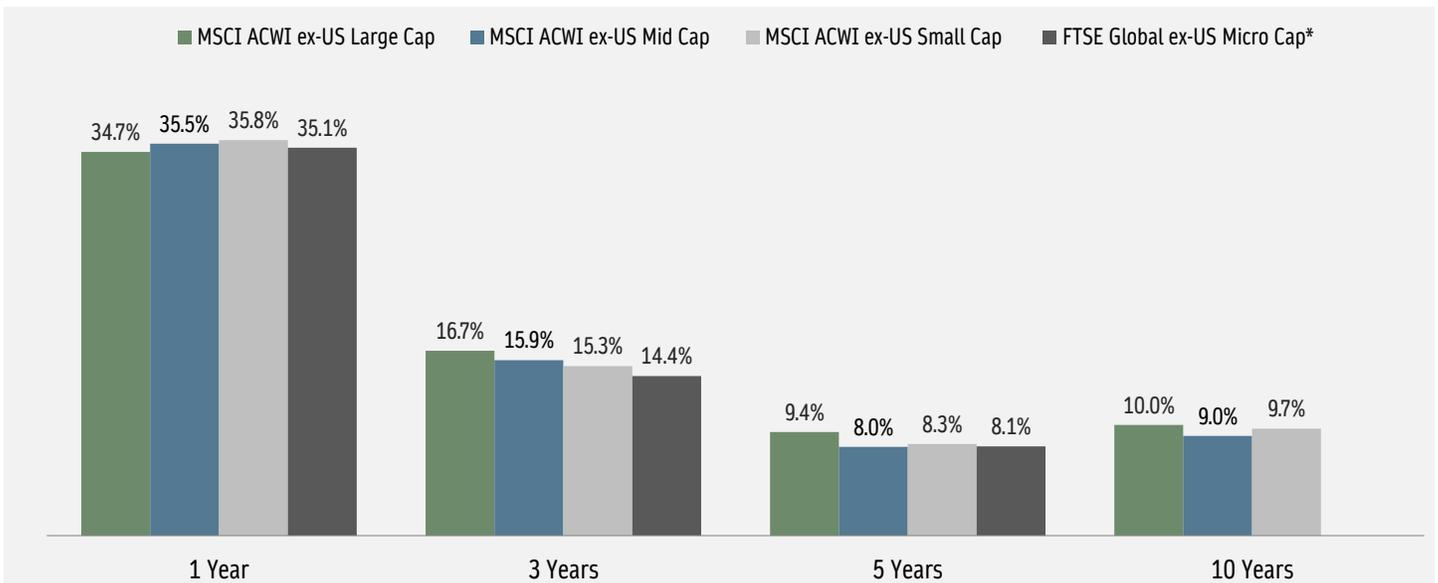
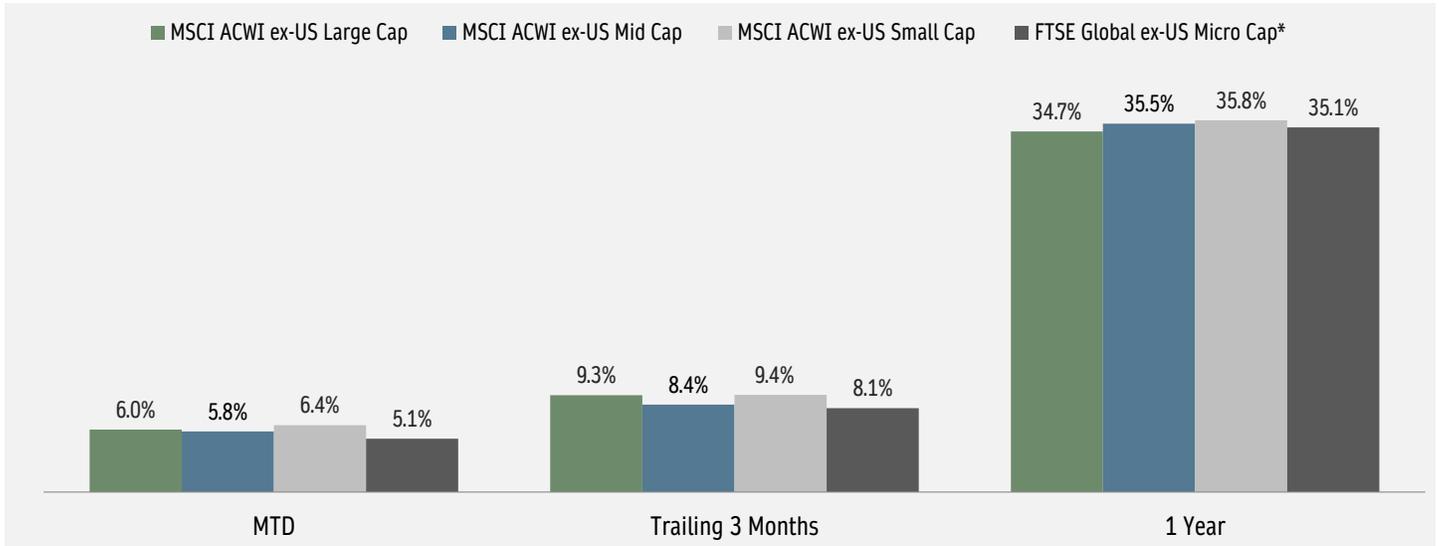
	MTD (Micro Cap)			Last 3 Months (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(5.11)	-0.11	2.17	(6.75)	-0.17	2.41	(23.28)	-0.94	2.78
Consumer Discretionary	4.23	0.27	5.85	5.93	0.37	5.99	3.08	0.21	7.05
Consumer Staples	9.68	0.14	1.52	9.94	0.13	1.53	3.53	0.16	2.05
Energy	19.87	0.95	5.38	3.96	0.08	5.25	66.40	2.72	4.65
Financials	3.21	0.63	19.62	10.91	2.27	20.43	16.50	3.98	22.72
Health Care	0.12	0.00	28.70	16.87	4.87	28.36	50.46	11.10	24.17
Industrials	14.95	1.81	13.09	8.73	0.95	12.97	30.95	4.81	13.97
Information Technology	7.53	1.22	16.03	(8.38)	-1.73	15.75	33.91	5.64	15.17
Materials	13.85	0.53	4.38	8.15	0.27	3.83	46.69	1.66	3.39
Real Estate	5.12	0.13	2.50	10.86	0.29	2.67	11.43	0.21	3.22
Utilities	3.44	0.03	0.77	2.69	0.02	0.81	15.77	0.14	0.84
Total Return	5.59			7.35			29.68		
Momentum Quintile									
Q1 (High)	6.44	2.69	42.15	0.75	0.18	35.21	38.62	12.84	32.93
Q2	4.41	0.95	21.28	6.22	1.34	20.16	19.43	4.28	24.18
Q3	4.04	0.70	17.48	14.25	2.85	20.39	21.33	3.61	18.63
Q4	5.74	0.73	12.75	14.66	2.13	15.14	35.52	5.61	15.85
Q5 (Low)	8.08	0.51	6.34	8.98	0.84	9.09	32.56	3.06	7.93
Market Cap Bucket									
> \$1 Billion	6.72	2.18	32.81	4.41	1.22	29.35	55.79	12.97	26.80
\$500 Million - \$1 Billion	6.33	1.86	29.60	5.35	1.61	28.47	18.76	5.93	32.33
\$250-500 Million	5.09	1.06	20.74	14.82	3.43	23.74	25.64	6.87	24.86
\$100-250 Million	2.84	0.36	12.51	8.86	1.20	13.84	23.67	3.18	12.29
< \$100 Million	2.73	0.13	4.34	(2.11)	-0.13	4.60	12.30	0.45	3.32
P/E Quintile									
Q1 (High)	5.71	0.80	13.75	(3.10)	-0.75	12.80	15.93	2.02	13.14
Q2	7.65	0.97	12.91	5.51	0.62	12.88	19.54	3.02	13.14
Q3	4.46	0.48	10.41	9.85	0.97	10.10	31.18	3.70	12.40
Q4	5.46	0.60	11.06	12.79	1.56	12.04	19.01	2.62	13.61
Q5 (Low)	3.15	0.24	7.70	11.75	0.98	8.40	11.54	0.84	8.42
Nonearners	5.67	2.51	44.17	8.57	3.97	43.77	44.74	17.49	39.28
ROE Quintile									
Q1 (High)	4.34	0.85	18.88	5.88	1.42	24.38	20.44	6.32	26.15
Q2	6.18	0.88	14.44	9.09	1.65	18.64	17.27	3.28	20.84
Q3	10.42	1.53	15.46	6.78	0.97	15.28	21.00	3.10	16.89
Q4	7.42	1.06	14.87	4.83	0.96	19.62	46.98	7.54	16.53
Q5 (Low)	4.20	0.59	14.88	16.10	2.51	15.73	59.91	7.28	12.67
NA	2.94	0.68	21.48	(2.49)	-0.16	6.34	28.22	2.16	6.92
BETA Quintile									
Q1 (High)	8.24	2.04	25.42	(1.59)	-0.75	25.35	47.17	11.81	23.80
Q2	4.18	0.92	20.75	12.47	2.91	22.02	36.54	7.99	22.91
Q3	6.03	1.41	23.97	9.69	2.08	21.57	20.90	4.63	23.84
Q4	2.56	0.42	16.73	13.86	2.74	19.98	16.94	2.89	18.66
Q5 (Low)	6.27	0.80	13.03	3.57	0.38	11.00	19.12	1.95	10.27
NA	3.09	0.00	0.10	#####	-0.01	0.08	46.22	0.41	0.51
Stock Price									
> 20	6.05	2.89	48.22	8.91	4.03	46.53	19.52	8.18	42.07
> 10, <= 20	4.82	1.25	25.43	6.88	1.93	26.70	28.48	6.59	24.69
> 5, <= 10	5.60	0.82	14.81	7.14	1.11	15.07	50.77	8.80	17.53
<= 5	5.42	0.64	11.54	2.69	0.28	11.70	34.50	5.82	15.32
NA	0.00	--	0.01	#####	0.00	0.00	58.62	0.29	0.39
Long Term Earnings Growth									
> 20%	7.41	0.19	2.69	(0.28)	-0.02	4.03	18.22	0.96	4.10
> 10%, <= 20%	6.84	0.48	7.20	8.57	0.49	6.02	26.89	2.96	10.38
> 0%, <= 10%	2.71	0.54	19.93	20.71	3.99	19.87	50.44	5.33	12.91
<= 0%	10.88	0.84	8.33	6.70	0.58	6.94	67.10	2.75	4.50
NA	5.68	3.54	61.85	4.16	2.31	63.14	25.66	17.72	68.11
Yield									
Yield	7.08	2.06	29.79	13.67	4.01	30.11	15.33	4.71	34.57
No Yield	4.94	3.53	70.21	4.70	3.33	69.89	37.04	24.75	65.16
NA				#####	0.00	0.00	96.59	0.25	0.27

Note: See disclosures at the end of document

Non-US Equity Analysis

Index Performance

As of January 31, 2026



*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

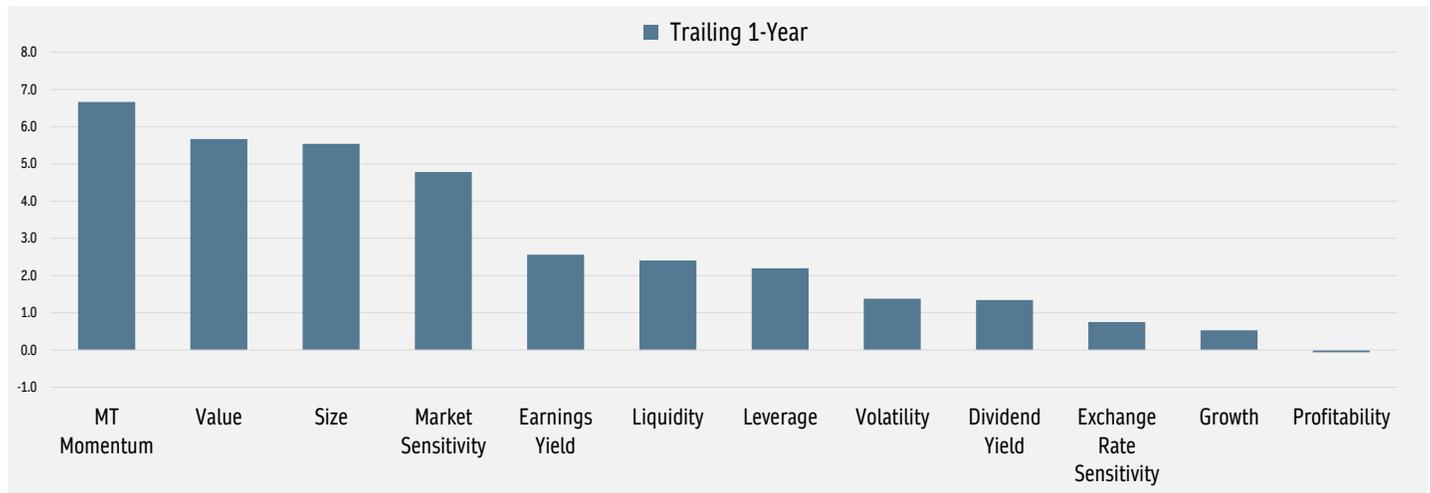
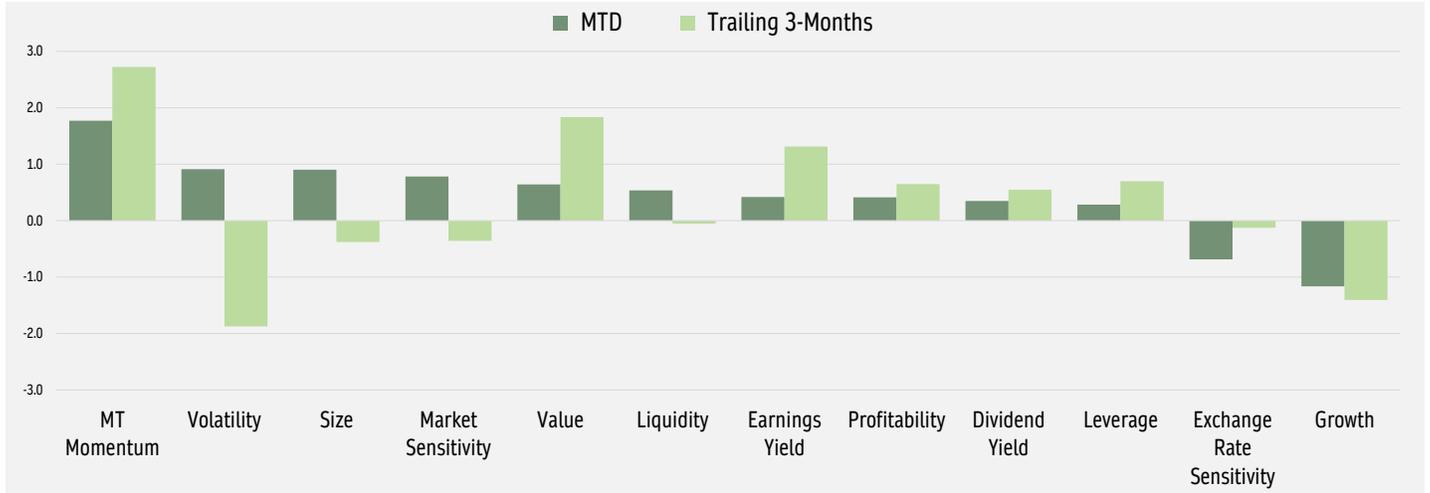
Non-US Equity Analysis

Factor Performance

As of January 31, 2026



Axioma World-Wide Equity Risk Model Returns



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

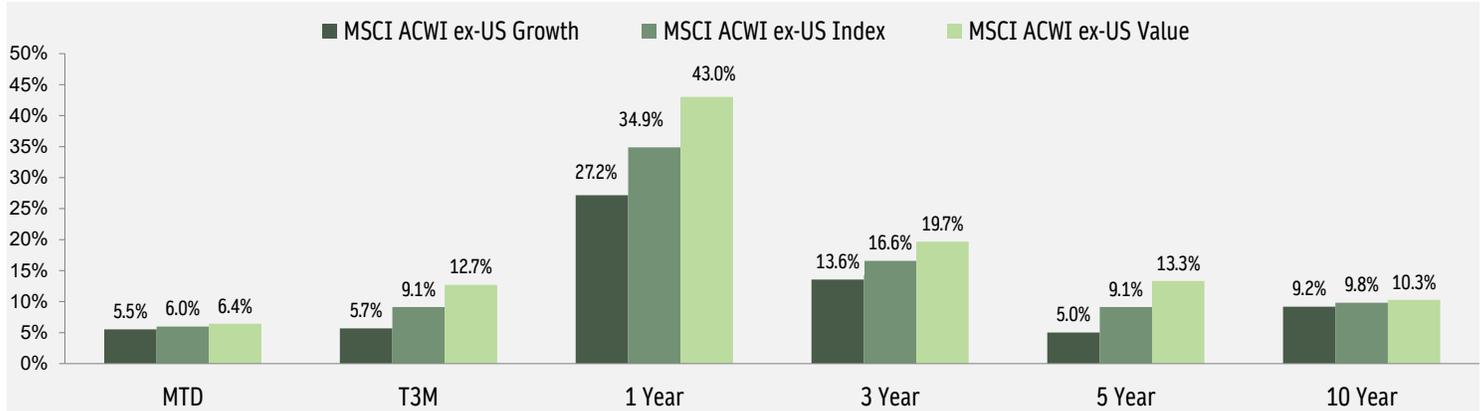
Non-US Equity Analysis

Style Performance

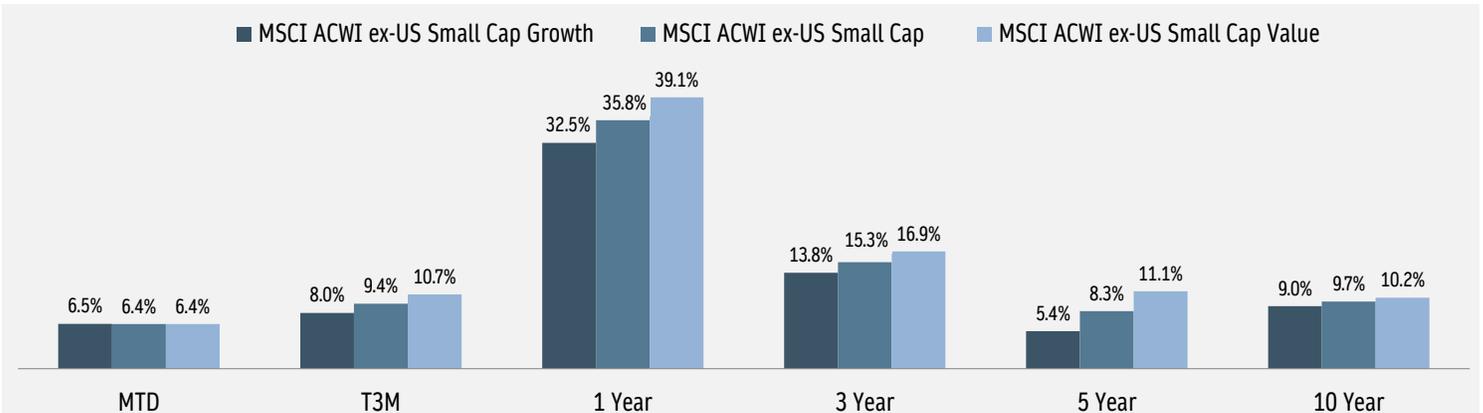
As of January 31, 2026



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

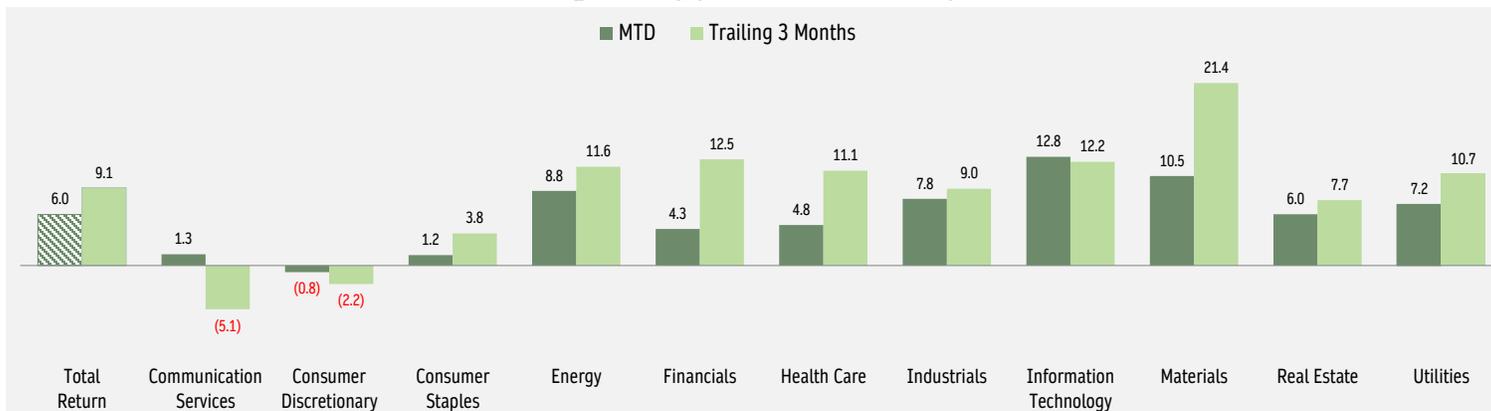
Non-US Equity Analysis

Sector Performance

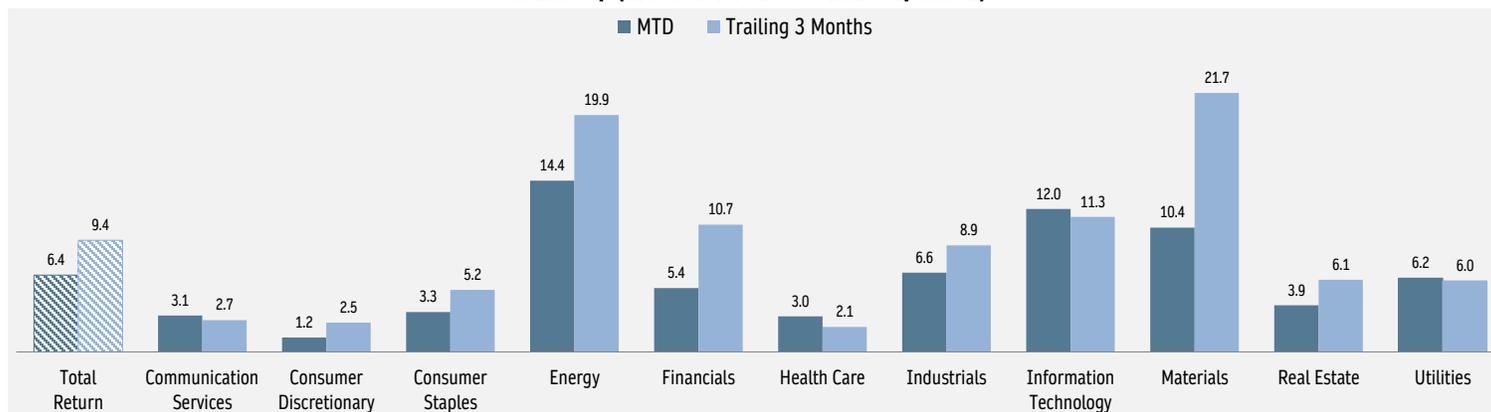
As of January 31, 2026



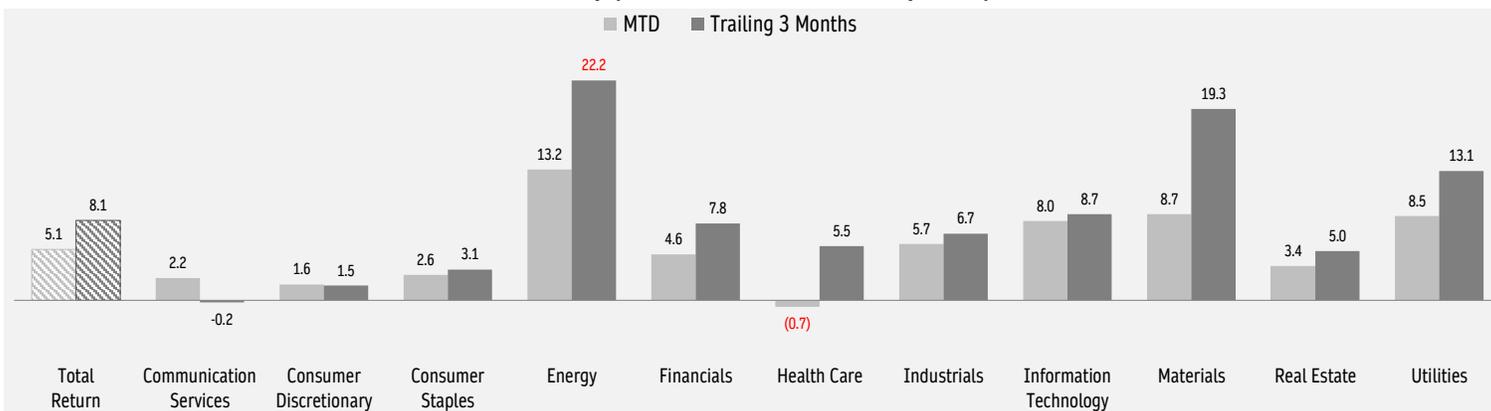
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

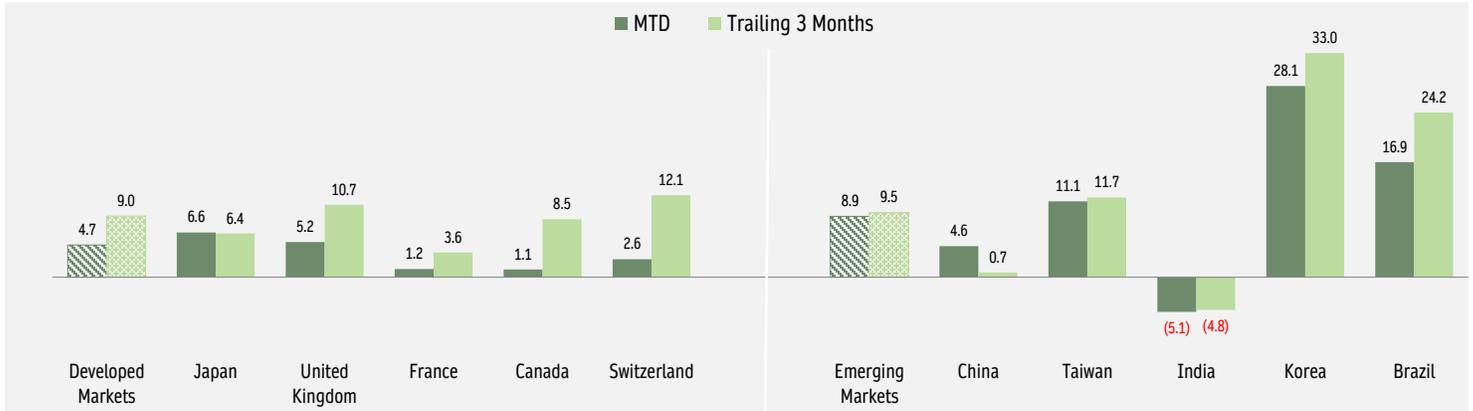
Non-US Equity Analysis

Country Performance

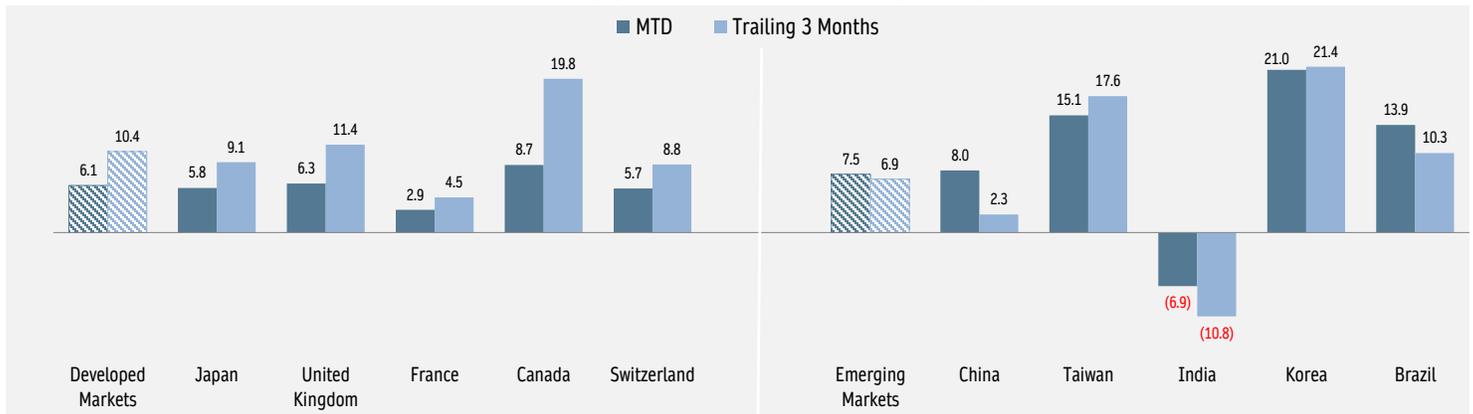
As of January 31, 2026



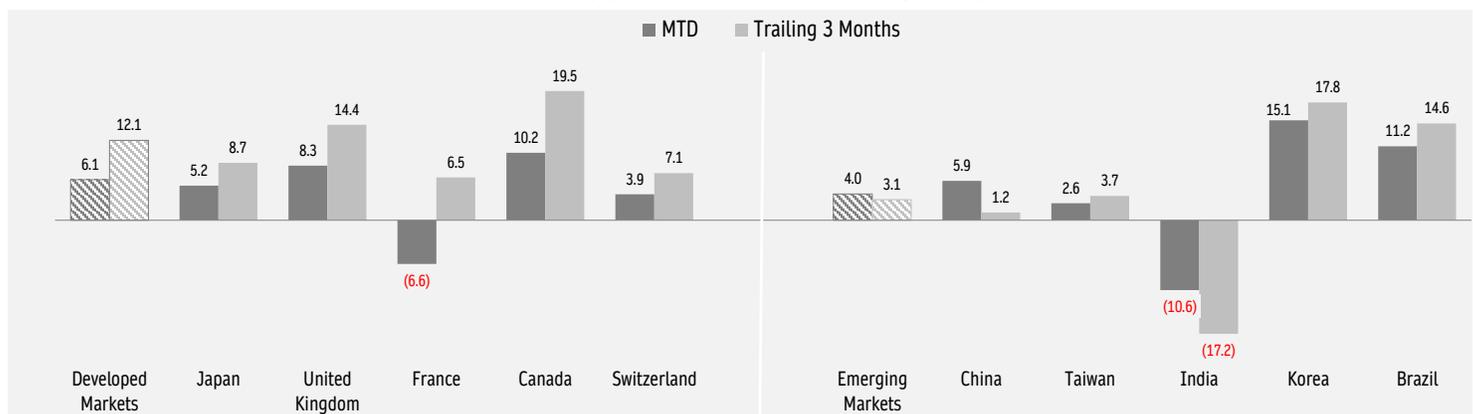
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

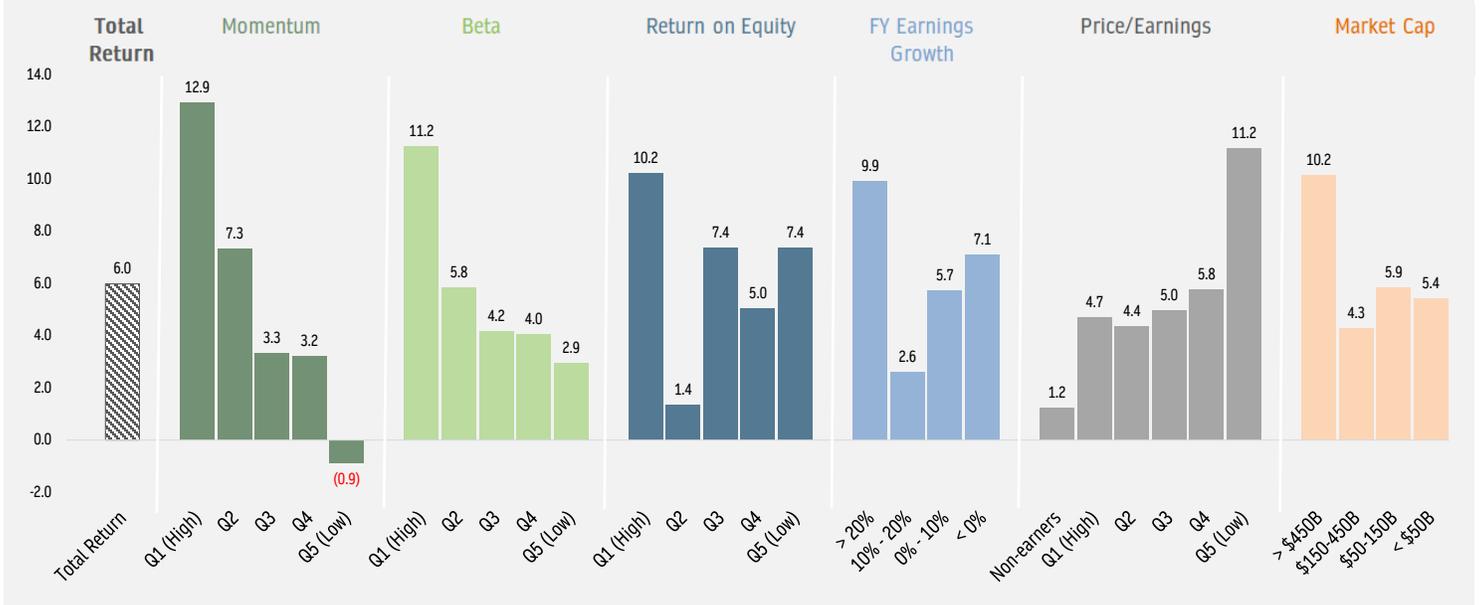
Non-US Equity Analysis

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

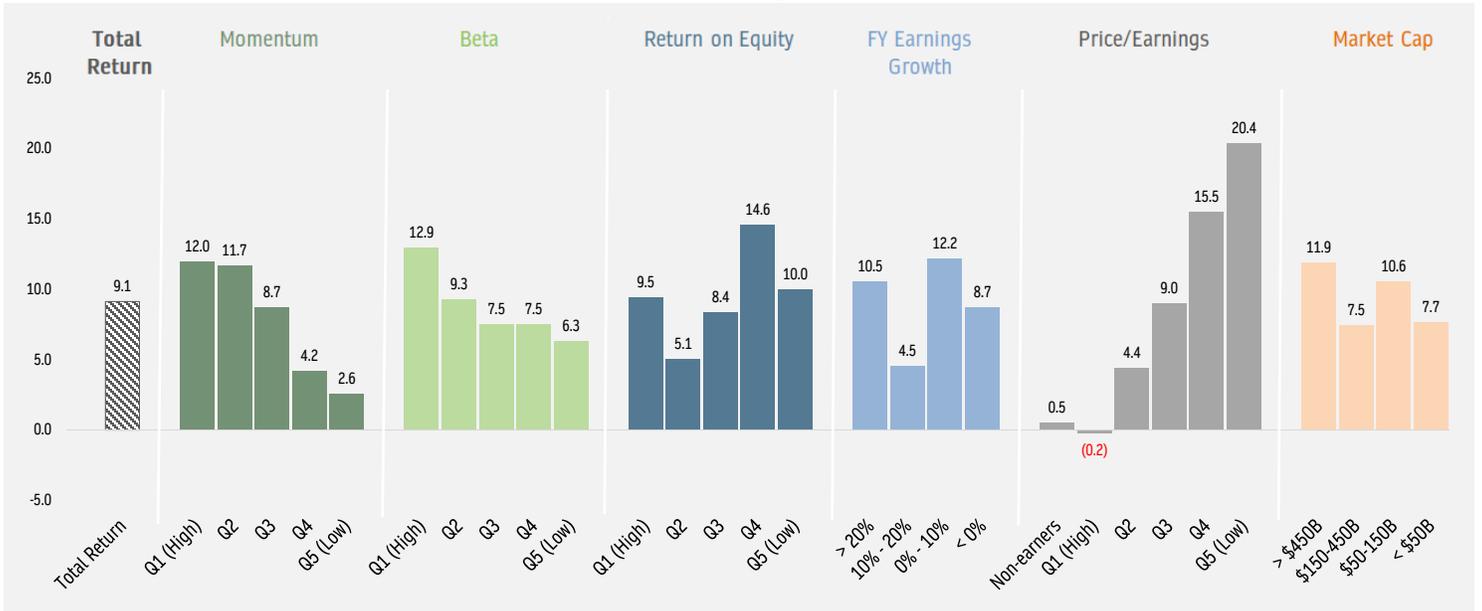
As of January 31, 2026



MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

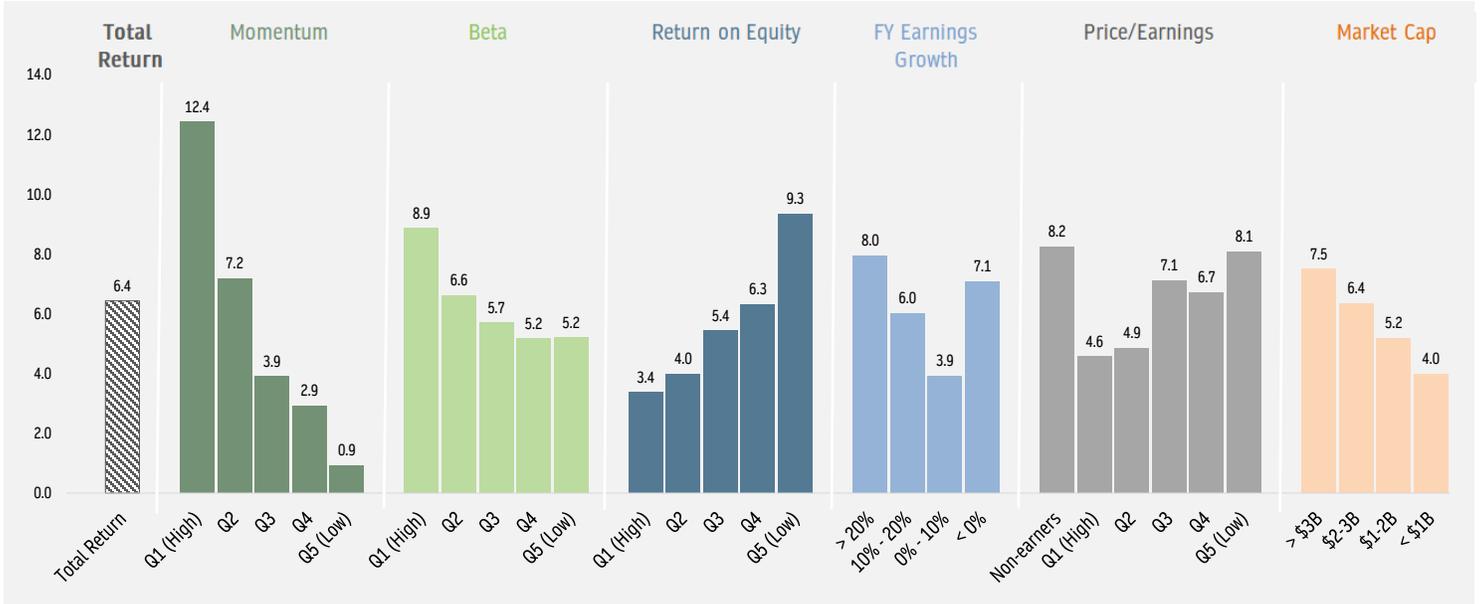
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

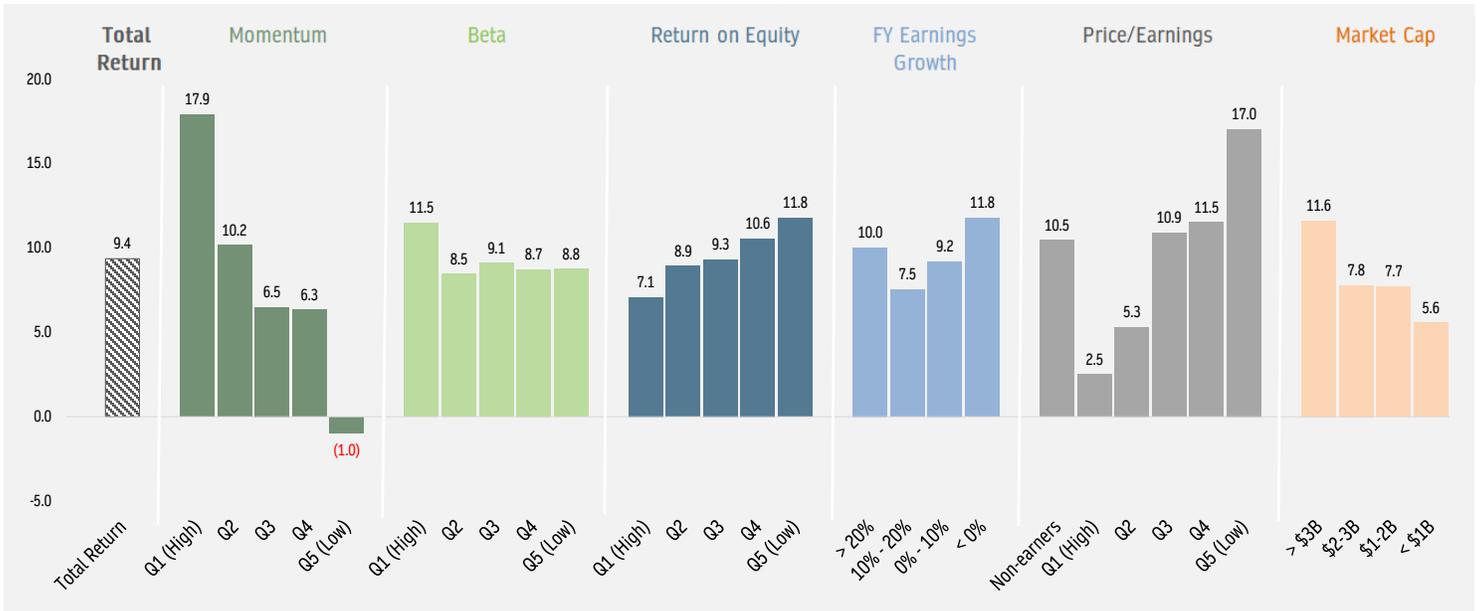
As of January 31, 2026



MTD



Trailing 3 Months



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

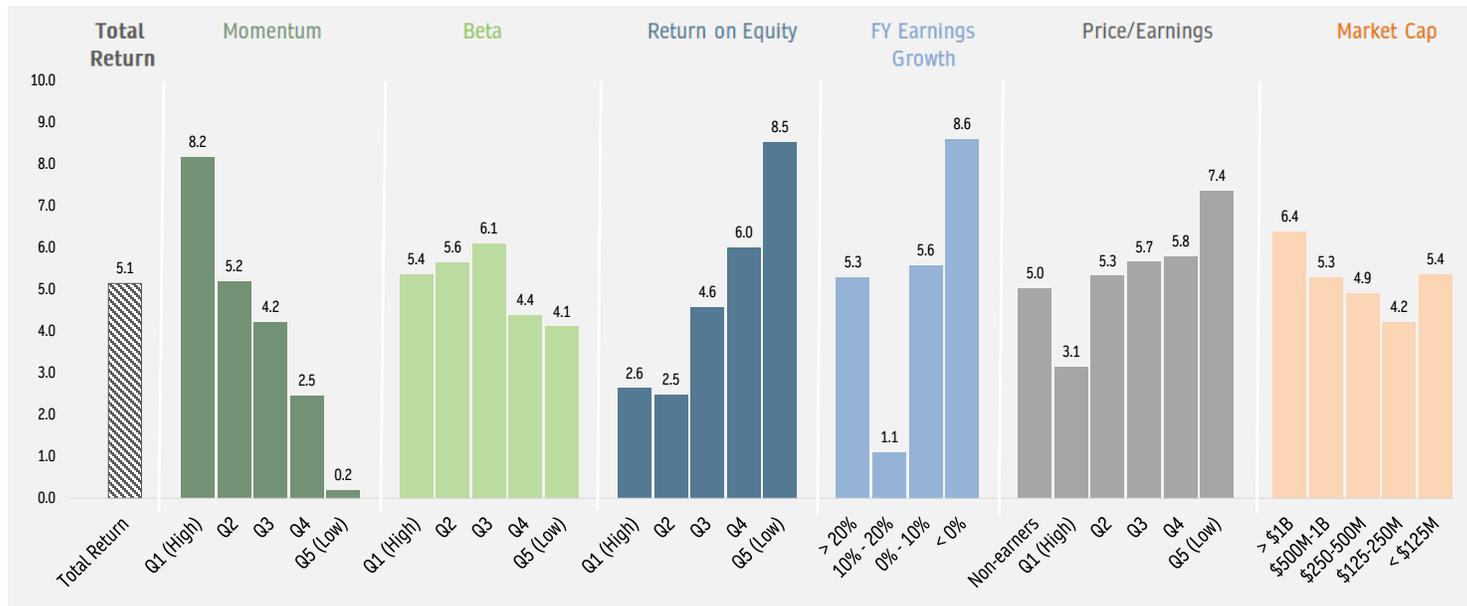
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

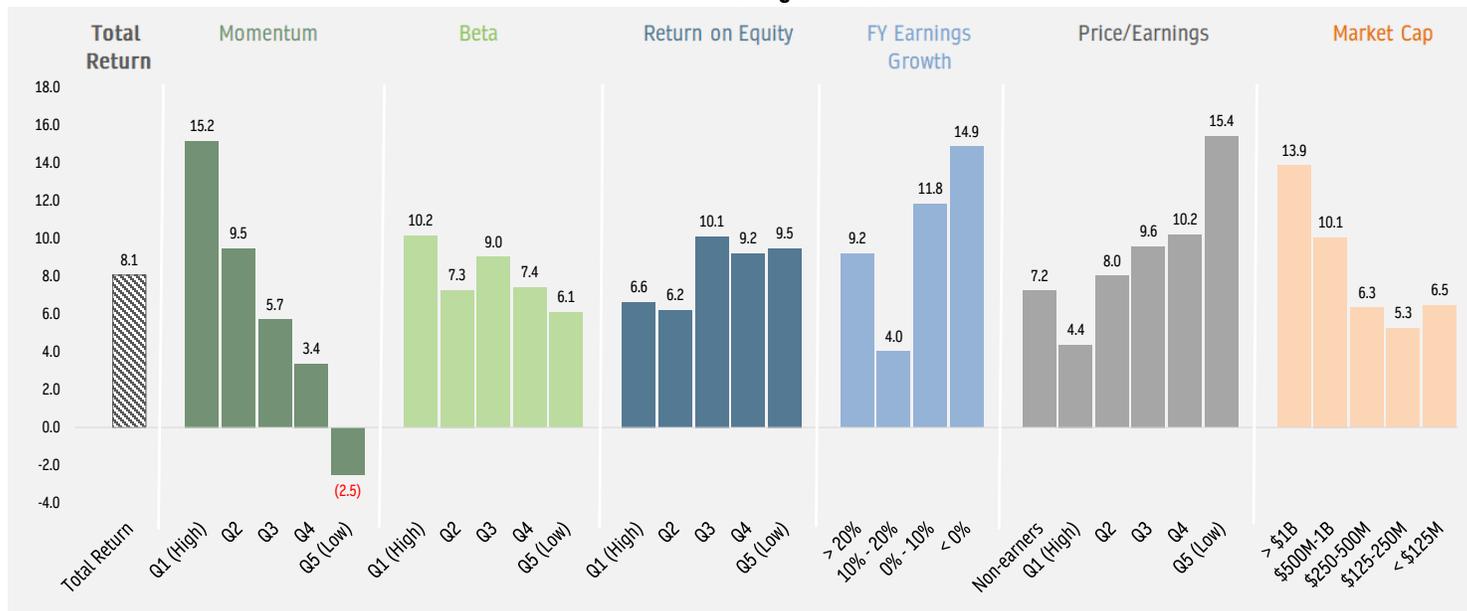
As of January 31, 2026



MTD



Trailing 3 Months



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of January 31, 2026



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.98			9.13			34.87		
Regions									
Africa/Mideast	7.99	0.29	3.63	10.59	0.38	3.59	32.74	1.16	3.54
Asia/Pacific Ex Japan	8.00	2.45	31.16	7.81	2.35	31.08	38.02	10.98	30.54
Europe	4.60	1.90	40.96	10.30	4.27	41.01	32.81	14.31	41.95
Japan	6.59	0.89	13.60	6.42	0.85	13.69	30.77	4.28	13.72
Latin America	15.33	0.34	2.32	23.64	0.51	2.28	63.04	1.23	2.15
North America	1.12	0.11	8.33	8.53	0.77	8.34	34.24	2.91	8.10
Countries									
Developed Markets	4.73	3.30	69.12	9.00	6.31	69.38	31.56	23.02	70.36
Japan	6.59	0.89	13.60	6.42	0.85	13.69	30.77	4.28	13.72
United Kingdom	5.16	0.46	8.99	10.66	0.97	9.01	35.04	3.25	9.21
France	1.20	0.08	6.35	3.64	0.25	6.51	20.29	1.58	6.89
Canada	1.12	0.11	8.33	8.53	0.77	8.34	34.24	2.91	8.10
Switzerland	2.65	0.15	5.72	12.06	0.70	5.77	26.68	1.68	5.98
Emerging Markets	8.94	2.69	30.68	9.50	2.82	30.41	43.08	11.82	29.42
China	4.56	0.39	8.38	0.69	0.03	8.61	35.77	3.04	8.72
Taiwan	11.15	0.70	6.52	11.71	0.73	6.27	49.62	2.47	5.72
India	-5.10	-0.23	4.33	-4.81	-0.22	4.55	0.89	0.16	4.94
Korea	28.11	1.12	4.45	32.97	1.26	4.05	140.88	3.46	3.27
Brazil	16.91	0.22	1.33	24.23	0.30	1.34	55.73	0.64	1.27
Sectors									
Communication Services	1.32	0.07	5.42	-5.13	-0.35	5.68	27.44	1.87	6.00
Consumer Discretionary	-0.77	-0.06	9.59	-2.18	-0.22	9.94	11.39	1.44	10.59
Consumer Staples	1.22	0.07	5.74	3.76	0.23	5.97	16.84	1.37	6.50
Energy	8.76	0.37	4.33	11.60	0.49	4.44	29.27	1.21	4.58
Financials	4.29	1.07	25.03	12.46	3.13	25.04	42.83	10.58	24.86
Health Care	4.76	0.38	7.87	11.13	0.89	7.90	16.17	1.24	8.16
Industrials	7.82	1.15	14.89	9.02	1.32	14.73	40.08	5.86	14.54
Information Technology	12.75	1.88	15.34	12.18	1.77	14.75	50.75	6.21	13.55
Materials	10.52	0.73	7.12	21.42	1.42	6.83	53.90	3.28	6.47
Real Estate	6.03	0.09	1.53	7.66	0.12	1.55	23.56	0.43	1.65
Utilities	7.17	0.22	3.13	10.74	0.33	3.15	45.52	1.38	3.11
Momentum Quintile									
Q1 (Highest)	12.94	2.84	22.77	12.00	3.64	30.31	46.08	13.81	31.13
Q2	7.31	2.10	29.00	11.67	2.73	23.55	36.00	8.18	22.27
Q3	3.32	0.68	20.29	8.73	1.82	20.79	21.36	3.96	17.16
Q4	3.23	0.47	14.45	4.24	0.68	15.44	28.27	4.21	14.69
Q5 (Lowest)	-0.86	-0.10	13.50	2.56	0.25	9.86	33.78	4.66	14.65
Market Capitalization									
> \$450 Billion	10.16	1.91	19.26	11.92	2.30	19.54	43.70	5.84	14.75
\$150-450 Billion	4.28	1.62	37.54	7.48	2.68	35.70	29.12	10.44	34.42
\$50-150 Billion	5.86	1.35	23.08	10.56	2.52	23.85	36.68	9.25	24.92
< \$50 Billion	5.42	1.09	20.13	7.68	1.61	20.87	35.84	9.30	25.81
FY P/E Quintile									
Q1 (Highest)	4.70	0.83	17.07	-0.24	-0.12	18.11	12.58	3.30	21.46
Q2	4.37	1.06	23.89	4.43	1.09	25.00	26.33	6.19	23.08
Q3	4.97	1.12	22.20	8.99	1.64	18.04	32.40	5.95	18.11
Q4	5.75	1.05	18.40	15.49	3.37	22.11	49.90	9.65	20.68
Q5 (Lowest)	11.17	1.92	17.69	20.43	3.14	15.99	68.95	9.60	15.71
Non-earners	1.24	0.01	0.76	0.54	0.01	0.74	18.88	0.19	0.95
Beta Quintile									
Q1 (Highest)	11.24	2.56	23.41	12.94	3.13	24.45	54.28	10.93	22.12
Q2	5.83	1.45	24.70	9.32	2.18	23.11	40.21	9.14	22.98
Q3	4.16	0.85	20.20	7.55	1.55	20.22	28.40	6.16	20.76
Q4	4.04	0.70	17.45	7.50	1.34	17.87	22.91	4.67	18.70
Q5 (Lowest)	2.95	0.42	14.17	6.31	0.91	14.30	22.81	3.94	15.42
ROE Quintile									
Q1 (Highest)	10.21	1.83	18.41	9.45	2.52	27.17	34.11	9.23	27.58
Q2	1.36	0.22	14.53	5.05	1.30	24.07	28.00	7.22	24.41
Q3	7.38	1.22	16.74	8.39	1.67	19.95	37.40	7.07	18.81
Q4	5.04	0.54	10.64	14.62	2.56	17.84	40.88	7.48	18.84
Q5 (Lowest)	7.36	0.38	5.23	10.00	1.03	10.35	36.86	3.55	9.76
FY Earnings Growth									
> 20%	9.92	2.63	27.17	10.55	2.77	26.32	43.93	8.54	20.23
> 10%, <= 20%	2.61	0.82	30.06	4.55	1.40	30.42	26.25	9.28	34.09
> 0%, <= 10%	5.72	1.91	33.50	12.20	4.31	35.45	34.08	12.23	35.38
<= 0%	7.09	0.62	8.81	8.72	0.63	7.36	51.68	4.70	9.70
NA	0.98	0.01	0.46	4.89	0.02	0.46	18.24	0.13	0.61
Yield									
Yield	6.20	5.83	94.33	9.80	9.21	94.26	35.46	32.96	93.47
No Yield	2.43	0.15	5.66	-1.61	-0.10	5.69	26.95	1.88	6.47

* 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 January 31, 2026



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	6.44			9.36			35.78		
Regions									
Africa/Mideast	6.58	0.41	6.10	12.05	0.73	6.01	37.87	2.08	5.67
Asia/Pacific Ex Japan	6.92	2.18	32.00	6.08	1.83	32.38	31.81	9.67	32.24
Europe	5.38	1.59	29.58	9.82	2.93	29.44	33.20	10.78	30.33
Japan	5.75	1.30	22.46	9.09	2.07	22.67	33.62	7.97	22.88
Latin America	13.57	0.26	1.99	15.63	0.30	2.00	51.91	0.98	1.95
North America	8.71	0.69	7.88	19.85	1.50	7.51	68.96	4.29	6.94
Countries									
Developed Markets	6.07	4.42	72.07	10.45	7.61	71.57	37.80	27.31	71.07
Japan	5.75	1.30	22.46	9.09	2.07	22.67	33.62	7.97	22.88
United Kingdom	6.32	0.51	8.02	11.35	0.91	8.02	29.49	2.67	8.43
France	2.92	0.07	2.24	4.53	0.11	2.20	24.49	0.64	2.18
Canada	8.71	0.69	7.88	19.85	1.50	7.51	68.89	4.29	6.92
Switzerland	5.68	0.16	2.83	8.78	0.25	2.80	28.50	0.94	2.92
Emerging Markets	7.52	2.04	27.64	6.90	1.77	28.13	31.20	8.41	28.58
China	8.01	0.25	3.13	2.34	0.06	3.20	48.42	1.48	3.27
Taiwan	15.12	0.83	5.81	17.61	0.92	5.72	52.28	2.30	5.72
India	-6.91	-0.47	6.23	-10.82	-0.82	6.74	-4.03	-0.18	7.36
Korea	21.00	0.76	3.87	21.40	0.75	3.87	81.25	2.53	3.69
Brazil	13.88	0.14	1.03	10.27	0.10	1.08	45.35	0.52	1.14
Sectors									
Communication Services	3.05	0.11	3.66	2.67	0.09	3.72	25.38	1.13	3.88
Consumer Discretionary	1.21	0.14	10.96	2.46	0.31	11.21	13.96	1.89	11.66
Consumer Staples	3.34	0.17	5.17	5.21	0.28	5.26	14.54	1.01	5.49
Energy	14.37	0.52	3.74	19.87	0.70	3.69	46.69	1.48	3.60
Financials	5.36	0.64	12.00	10.67	1.29	11.99	45.05	5.43	12.08
Health Care	2.99	0.19	6.44	2.10	0.12	6.64	17.47	1.29	6.80
Industrials	6.65	1.34	20.25	8.93	1.78	20.30	38.40	8.07	20.85
Information Technology	11.99	1.34	11.52	11.33	1.22	11.40	43.38	4.11	10.91
Materials	10.43	1.42	13.82	21.71	2.80	13.20	69.36	7.51	12.08
Real Estate	3.91	0.37	9.32	6.05	0.58	9.43	24.77	2.55	9.52
Utilities	6.18	0.19	3.13	5.96	0.18	3.14	41.58	1.28	3.09
Momentum Quintile									
Q1 (Highest)	12.43	3.40	28.25	17.89	4.69	27.43	48.37	11.56	24.74
Q2	7.17	1.64	23.01	10.15	2.33	23.03	33.77	7.36	21.72
Q3	3.90	0.79	19.89	6.49	1.35	20.25	26.98	5.73	20.14
Q4	2.92	0.50	16.62	6.33	1.10	17.15	30.74	5.76	18.37
Q5 (Lowest)	0.92	0.12	12.22	-0.97	-0.13	12.05	36.77	5.19	14.59
Market Capitalization									
> \$3 Billion	7.51	3.74	50.06	11.62	5.61	48.65	36.47	14.15	37.69
\$2 - \$3 Billion	6.36	1.18	18.54	7.80	1.50	19.03	37.03	7.42	20.33
\$1 - \$2 Billion	5.19	1.17	22.47	7.71	1.79	22.80	37.18	9.75	26.70
< \$1 Billion	4.00	0.36	8.88	5.56	0.50	9.40	29.77	4.33	14.85
FY P/E Quintile									
Q1 (Highest)	4.57	0.80	17.25	2.50	0.32	16.98	13.45	2.50	16.69
Q2	4.86	0.92	18.77	5.32	0.91	18.37	25.79	5.43	19.86
Q3	7.12	1.39	19.61	10.89	2.17	19.68	35.41	6.87	19.14
Q4	6.72	1.24	18.51	11.52	2.08	17.91	41.83	7.07	17.16
Q5 (Lowest)	8.07	1.18	14.69	17.04	2.77	16.35	63.62	9.35	16.09
Non-earners	8.24	0.91	11.18	10.46	1.10	10.71	44.13	4.56	11.05
Beta Quintile									
Q1 (Highest)	8.86	2.08	23.68	11.47	2.67	23.42	46.64	9.65	22.33
Q2	6.63	1.37	20.73	8.46	1.76	20.97	36.74	7.68	21.03
Q3	5.71	1.06	18.52	9.10	1.69	18.52	32.66	6.14	18.44
Q4	5.17	0.98	18.77	8.72	1.64	18.69	30.71	6.18	19.47
Q5 (Lowest)	5.20	0.94	18.12	8.75	1.61	18.22	29.94	6.08	18.55
ROE Quintile									
Q1 (Highest)	3.37	0.49	14.22	7.08	1.56	22.00	30.96	6.75	20.92
Q2	3.98	0.48	11.77	8.92	1.72	19.37	33.76	7.14	20.84
Q3	5.44	0.74	13.50	9.32	1.92	20.41	35.40	7.26	20.24
Q4	6.33	0.91	14.32	10.56	2.11	19.82	36.25	7.26	20.14
Q5 (Lowest)	9.34	1.18	12.85	11.77	2.03	17.54	44.04	6.98	16.85
FY Earnings Growth									
> 20%	7.95	2.78	35.09	10.02	3.43	35.04	38.33	12.44	33.34
> 10%, <= 20%	6.02	1.42	23.58	7.52	1.78	23.44	26.92	5.79	20.40
> 0%, <= 10%	3.93	0.89	22.55	9.20	2.30	24.54	35.61	9.04	24.61
<= 0%	7.08	0.70	9.94	11.78	1.01	8.57	41.60	5.20	12.69
NA	7.45	0.65	8.84	10.21	0.84	8.41	38.94	3.30	8.95
Yield									
Yield	6.00	5.03	83.78	8.94	7.49	83.94	34.08	28.85	83.48
No Yield	8.84	1.42	16.18	11.72	1.89	15.98	44.57	6.85	16.24

* 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 January 31, 2026



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.14			8.07			35.09		
Regions									
Africa/Mideast	5.59	0.52	9.17	6.74	0.62	9.14	24.81	2.22	7.66
Asia/Pacific Ex Japan	4.22	1.69	40.51	4.68	1.78	41.04	24.38	9.32	40.67
Europe	3.90	0.87	22.26	9.29	2.12	22.43	44.25	9.74	21.77
Japan	5.23	0.46	8.76	8.67	0.76	8.93	33.84	3.28	9.07
Latin America	10.60	0.09	0.92	14.93	0.13	0.93	66.47	0.61	0.99
North America	10.24	1.14	11.30	19.28	2.09	10.75	66.10	8.40	14.10
Countries									
Developed Markets	6.12	3.64	59.35	12.06	7.12	58.22	48.28	27.55	58.23
Japan	5.23	0.46	8.76	8.67	0.76	8.93	33.84	3.28	9.07
United Kingdom	8.25	0.35	4.28	14.42	0.61	4.34	39.27	1.77	4.33
France	-6.61	-0.17	2.34	6.46	0.18	2.34	104.80	1.56	1.91
Canada	10.19	1.12	11.15	19.51	2.09	10.61	66.51	8.24	13.79
Switzerland	3.92	0.06	1.53	7.11	0.11	1.55	37.60	0.56	1.43
Emerging Markets	3.96	1.55	39.80	3.10	1.05	40.88	19.09	7.52	41.02
China	5.94	0.30	4.92	1.17	0.04	5.03	43.80	2.05	4.91
Taiwan	2.58	0.23	8.55	3.66	0.31	8.66	12.10	0.73	9.12
India	-10.56	-0.72	6.11	-17.15	-1.34	6.75	-15.37	-1.33	7.12
Korea	15.09	1.35	9.40	17.78	1.54	9.39	48.45	3.97	8.86
Brazil	11.15	0.09	0.86	14.61	0.12	0.87	62.82	0.54	0.91
Sectors									
Communication Services	2.24	0.05	2.26	-0.21	-0.01	2.31	9.32	0.26	2.31
Consumer Discretionary	1.60	0.19	11.79	1.49	0.16	12.22	14.52	2.00	12.27
Consumer Staples	2.56	0.13	5.01	3.10	0.15	5.15	18.69	1.06	5.08
Energy	13.21	0.47	3.71	22.21	0.78	3.70	55.83	2.11	4.61
Financials	4.63	0.37	8.12	7.77	0.64	8.28	39.71	3.50	8.62
Health Care	-0.65	-0.07	9.71	5.47	0.57	9.67	42.42	3.61	8.82
Industrials	5.69	1.12	19.61	6.72	1.29	19.69	34.10	6.75	19.59
Information Technology	8.01	1.22	15.57	8.70	1.28	15.45	33.33	4.35	14.58
Materials	8.70	1.20	13.84	19.33	2.52	13.02	69.89	8.56	13.48
Real Estate	3.41	0.28	8.22	4.98	0.41	8.37	22.92	2.14	8.58
Utilities	8.52	0.09	1.10	13.06	0.14	1.09	39.38	0.39	1.01
[Unassigned]	7.85	0.08	1.08	12.58	0.13	1.04	42.90	0.44	1.05
Momentum Quintile									
Q1 (Highest)	8.16	2.79	34.62	15.17	4.60	30.29	47.24	14.38	31.03
Q2	5.18	1.10	21.37	9.49	2.08	22.03	35.12	8.77	24.62
Q3	4.22	0.74	17.46	5.71	1.07	18.82	22.36	3.97	17.24
Q4	2.46	0.34	13.72	3.38	0.47	15.23	25.45	3.61	14.01
Q5 (Lowest)	0.19	0.02	11.13	-2.48	-0.39	11.93	35.18	3.62	11.05
Market Capitalization									
> \$1 Billion	6.39	1.19	18.54	13.87	2.11	14.86	58.70	5.85	9.69
\$500 Million - \$1 Billion	5.28	1.29	24.35	10.07	2.59	25.48	34.23	7.78	22.38
\$250 - \$500 Million	4.90	1.25	25.69	6.34	1.69	27.25	33.04	8.89	27.54
\$125 - \$250 Million	4.21	0.80	19.08	5.25	0.97	19.55	33.82	7.46	22.68
< \$125 Million	5.35	0.62	11.66	6.46	0.74	12.18	30.44	4.95	16.69
FY P/E Quintile									
Q1 (Highest)	3.14	0.35	10.66	4.37	0.43	10.35	18.22	2.20	10.28
Q2	5.32	0.56	10.51	8.02	0.88	10.93	35.62	3.76	10.32
Q3	5.65	0.55	9.73	9.59	0.95	9.86	32.96	3.63	10.19
Q4	5.79	0.53	9.28	10.21	0.97	9.46	46.13	4.79	10.46
Q5 (Lowest)	7.35	0.49	6.71	15.43	1.04	6.80	62.21	4.42	7.72
Non-earners	5.02	2.67	53.12	7.23	3.80	52.59	33.14	16.38	51.03
Beta Quintile									
Q1 (Highest)	5.37	1.39	25.57	10.16	2.59	24.79	50.83	11.80	24.44
Q2	5.65	1.13	20.03	7.27	1.42	20.12	39.38	8.30	20.98
Q3	6.09	1.18	19.68	9.02	1.74	19.67	29.08	5.59	18.96
Q4	4.38	0.73	16.63	7.42	1.25	17.03	26.13	4.71	17.38
Q5 (Lowest)	4.11	0.71	17.40	6.10	1.08	17.72	26.78	4.44	16.71
ROE Quintile									
Q1 (Highest)	2.63	0.45	16.93	6.64	1.58	24.20	31.71	8.71	25.98
Q2	2.49	0.37	14.34	6.21	1.33	21.24	32.11	7.26	21.93
Q3	4.58	0.59	12.78	10.12	1.79	17.85	32.05	5.35	16.70
Q4	6.00	0.68	11.31	9.21	1.44	15.79	38.04	5.86	15.85
Q5 (Lowest)	8.52	1.05	12.54	9.48	1.67	16.98	44.43	6.65	15.93
FY Earnings Growth									
> 20%	5.28	1.51	28.34	9.19	2.69	28.32	41.93	11.99	28.35
> 10%, <= 20%	1.10	0.11	10.13	4.02	0.38	10.04	29.35	2.64	8.79
> 0%, <= 10%	5.58	0.47	8.57	11.83	1.04	8.83	48.37	4.96	10.30
<= 0%	8.60	0.55	6.53	14.87	0.96	6.44	44.17	2.83	6.65
NA	5.40	2.49	46.43	6.68	2.99	46.37	28.24	12.76	45.91
Yield									
Yield	4.76	3.02	63.41	7.18	4.57	64.73	29.87	19.47	63.46
No Yield	5.80	1.99	34.22	9.98	3.36	32.87	45.23	14.87	34.05

* Includes countries with >1% weight in the index

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

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