

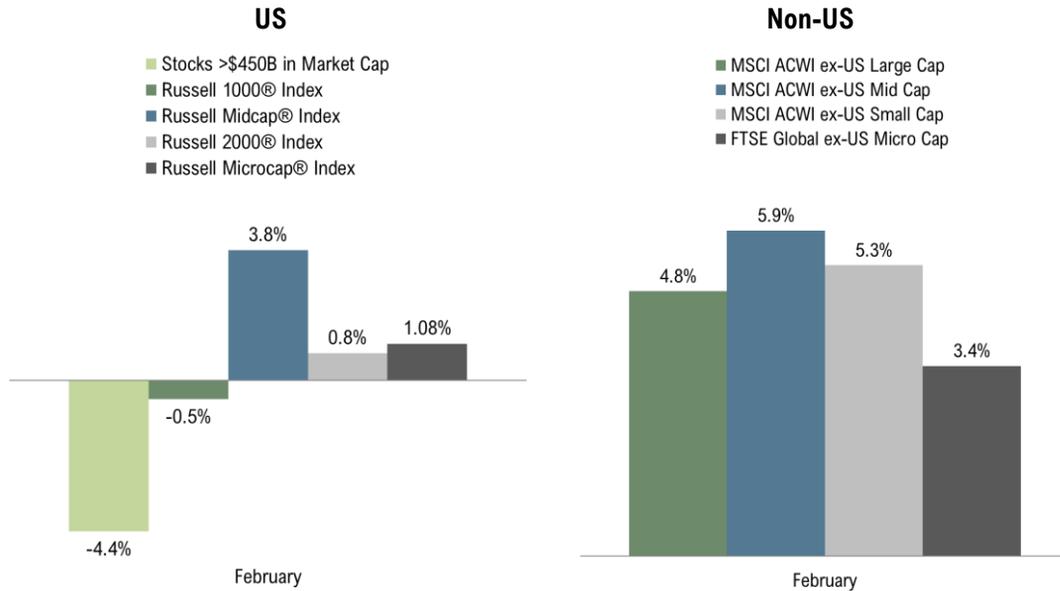
# Benchmark Breakdown

A look into what drove markets in February 2026



## Mega caps in the US extended their selloff

- Mega cap stocks declined in February 2026 as investors rotated out of the largest names amid valuation and AI-spending concerns, while non-us equities posted another solid month of gains.



## Momentum and value broadly outperformed, while growth continues to lag

- Momentum was the best performing factor in global equity markets in February - strongest in non-US markets, where the top quintile of momentum stocks in the MSCI ACWI ex-US Index were up 9.6%, versus low momentum which was flat. Value also continued to broadly outperform growth as investors rotated toward more cyclical and rate-sensitive segments of the market.

Global Equity Factor Returns, February 2026



### Navigate to:

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

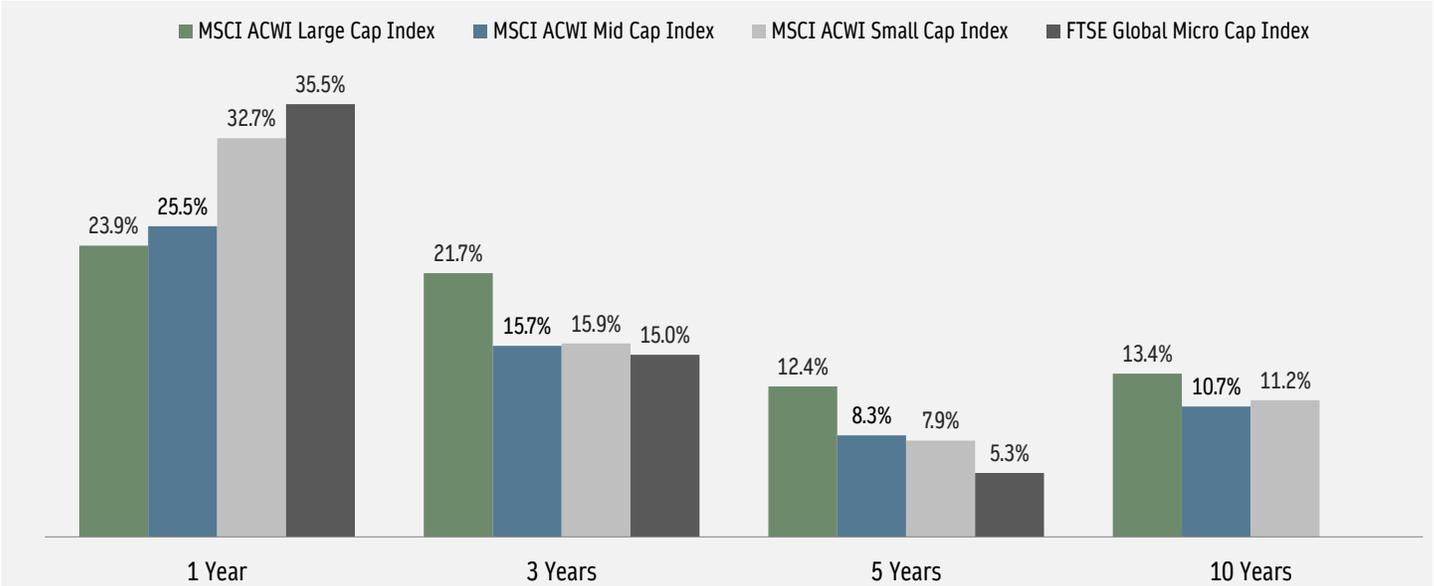
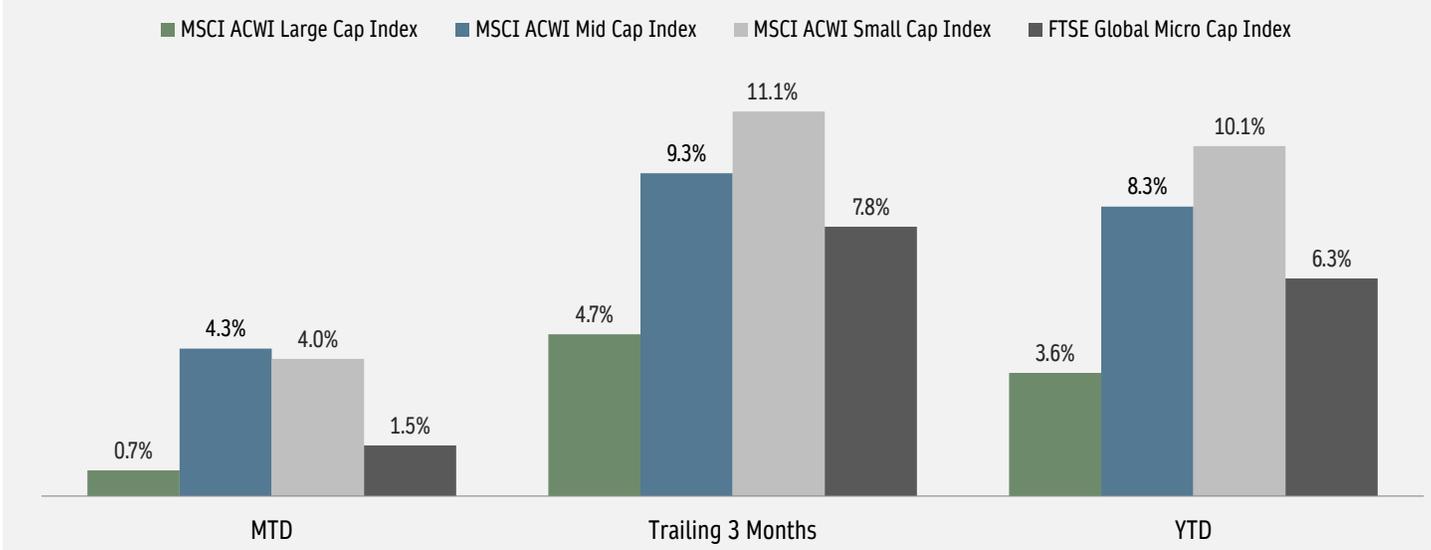
[US Breakdown1\(Page 11\)](#)

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

# Global Equity Analysis

## Index Performance

As of February 27, 2026



Source: MSCI, FTSE Russell

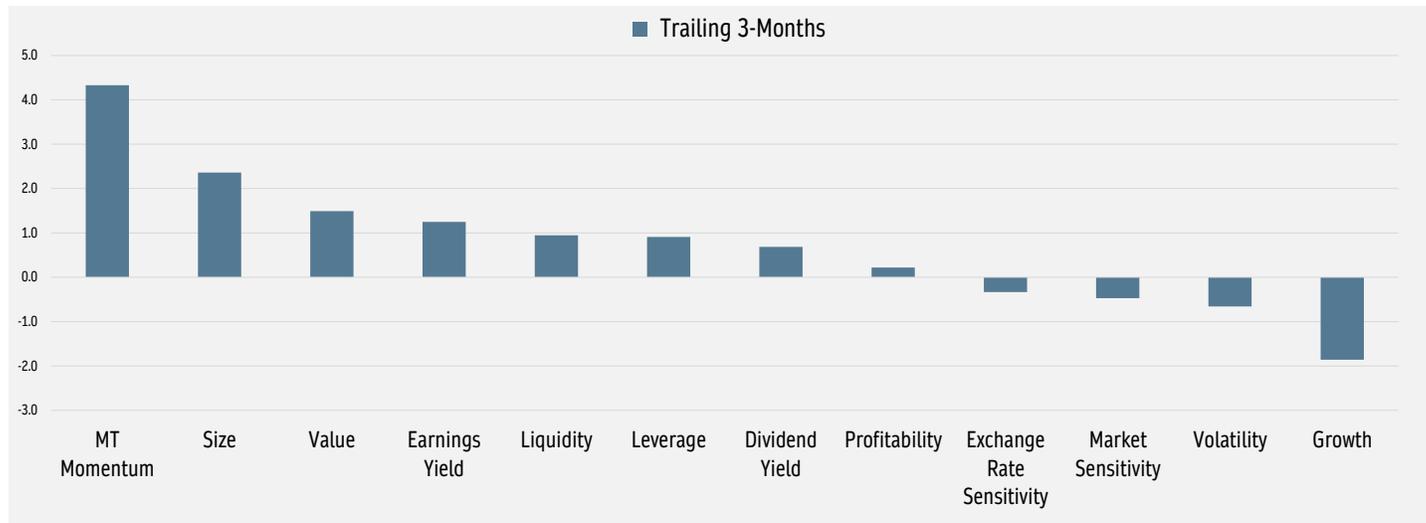
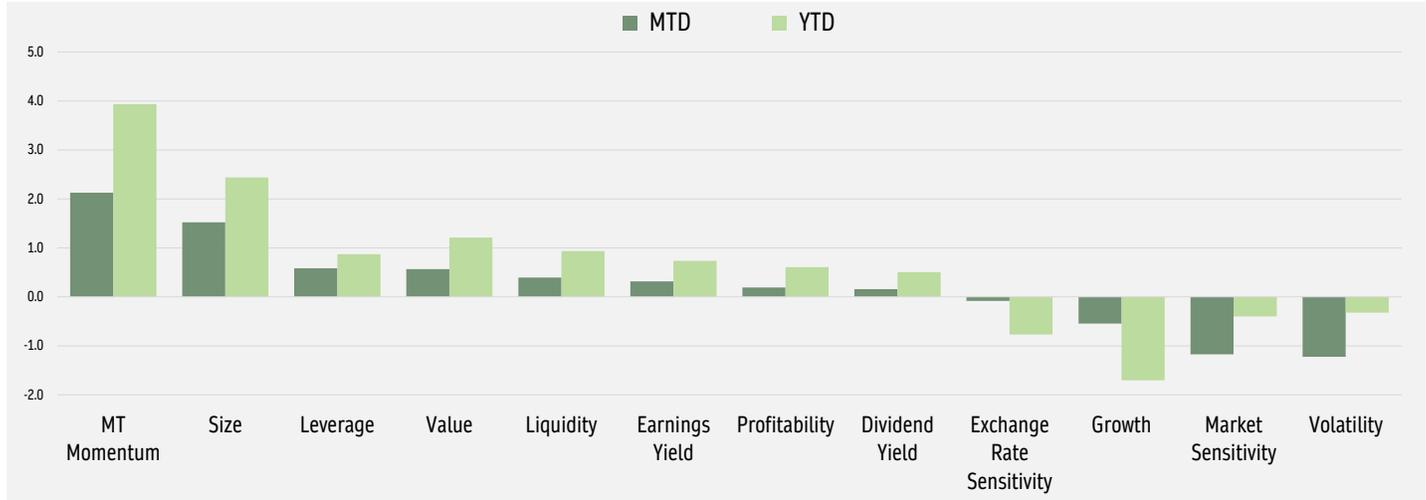
# Global Equity Analysis

## Factor Performance

As of February 27, 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 February 27, 2026



Source: MSCI

Please see additional disclosures at the end of document.

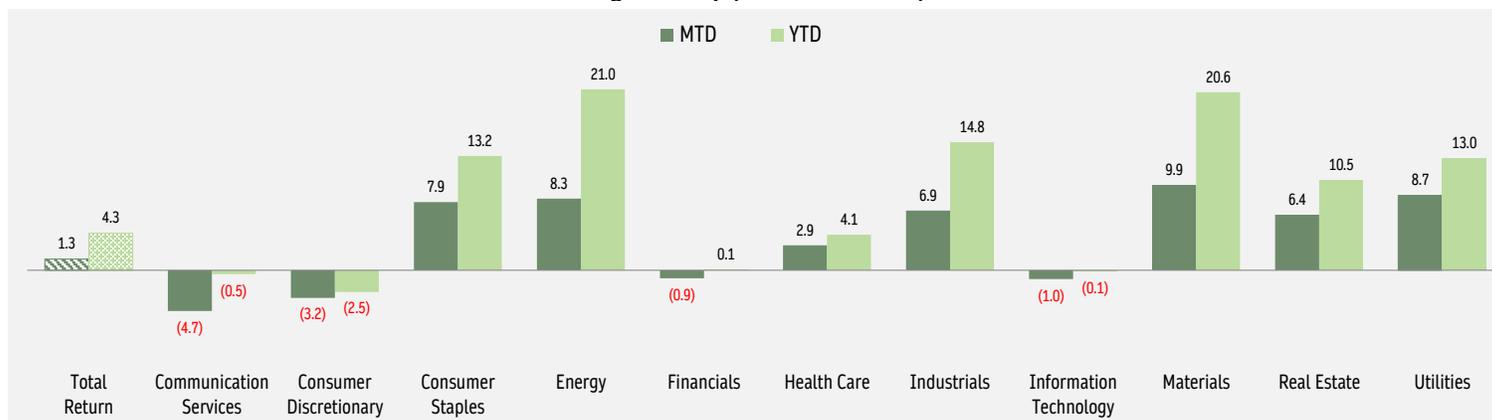
# Global Equity Analysis

## Sector Performance

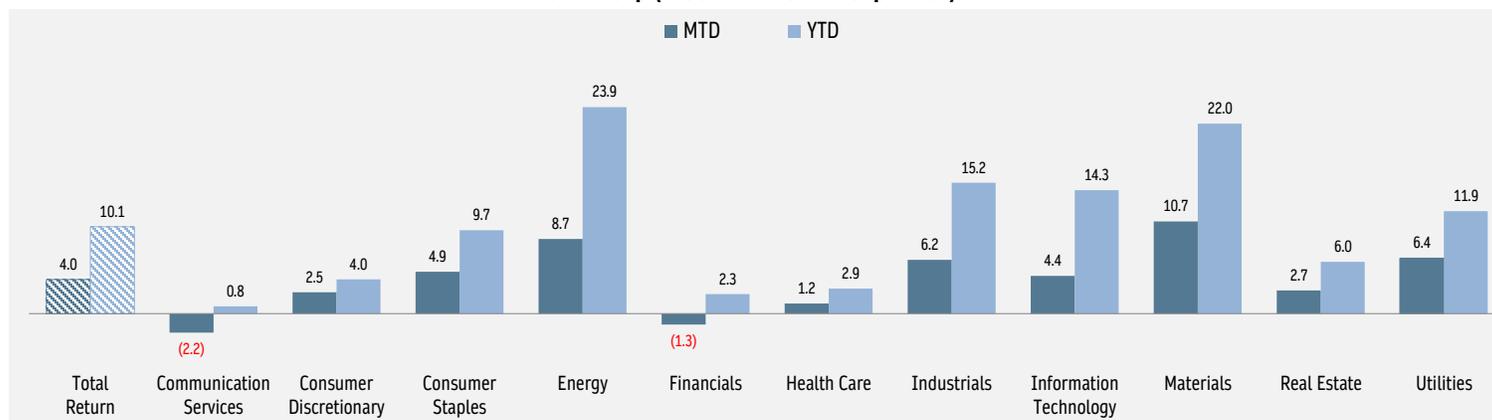
As of February 27, 2026



### 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.

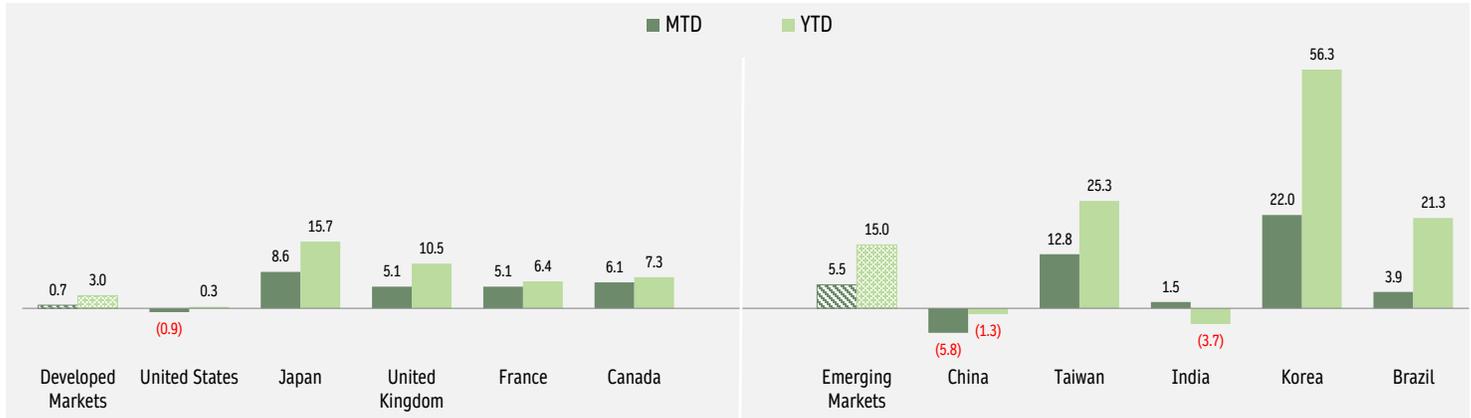
# Global Equity Analysis

## Country Performance

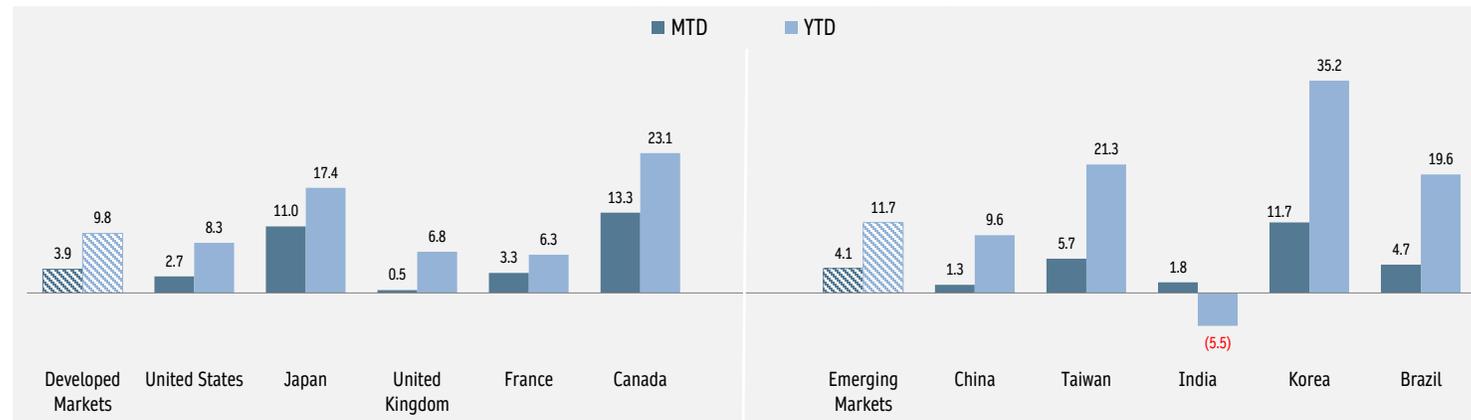
As of February 27, 2026



### 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.

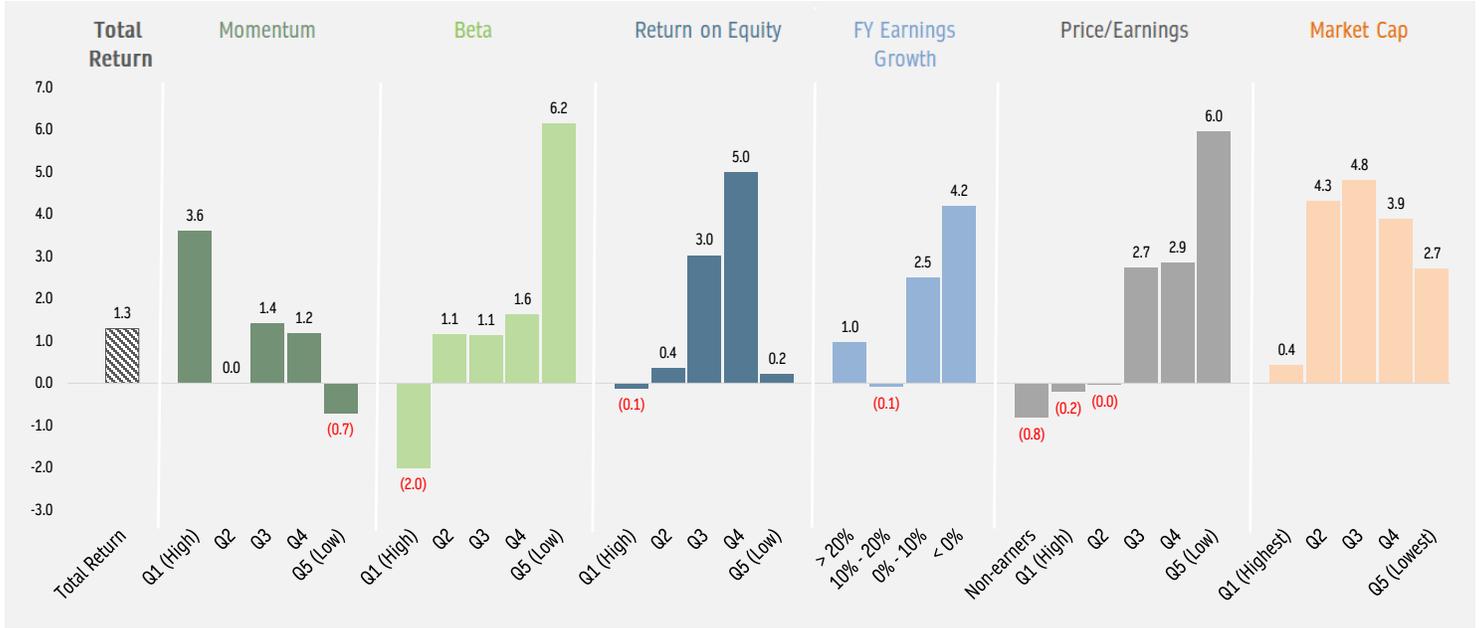
# Global Equity Analysis

## MSCI ACWI Index

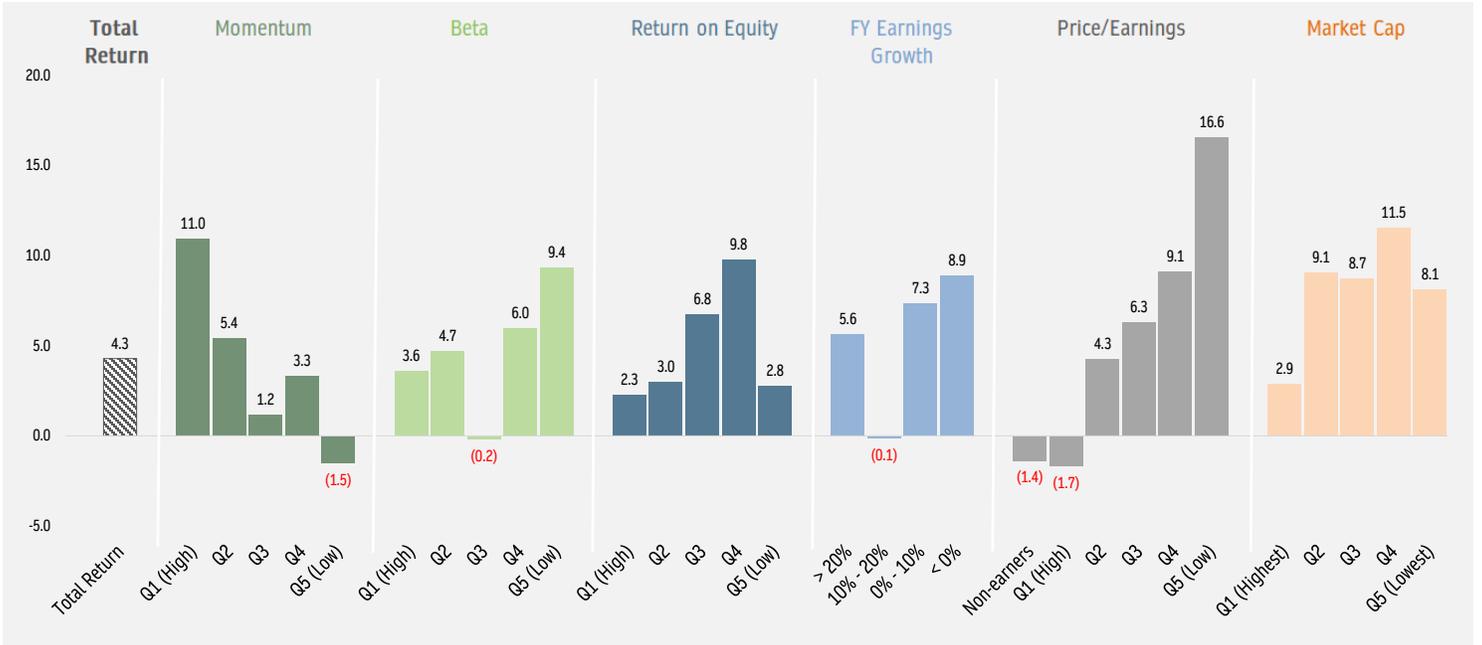
As of February 27, 2026



### MTD



### YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

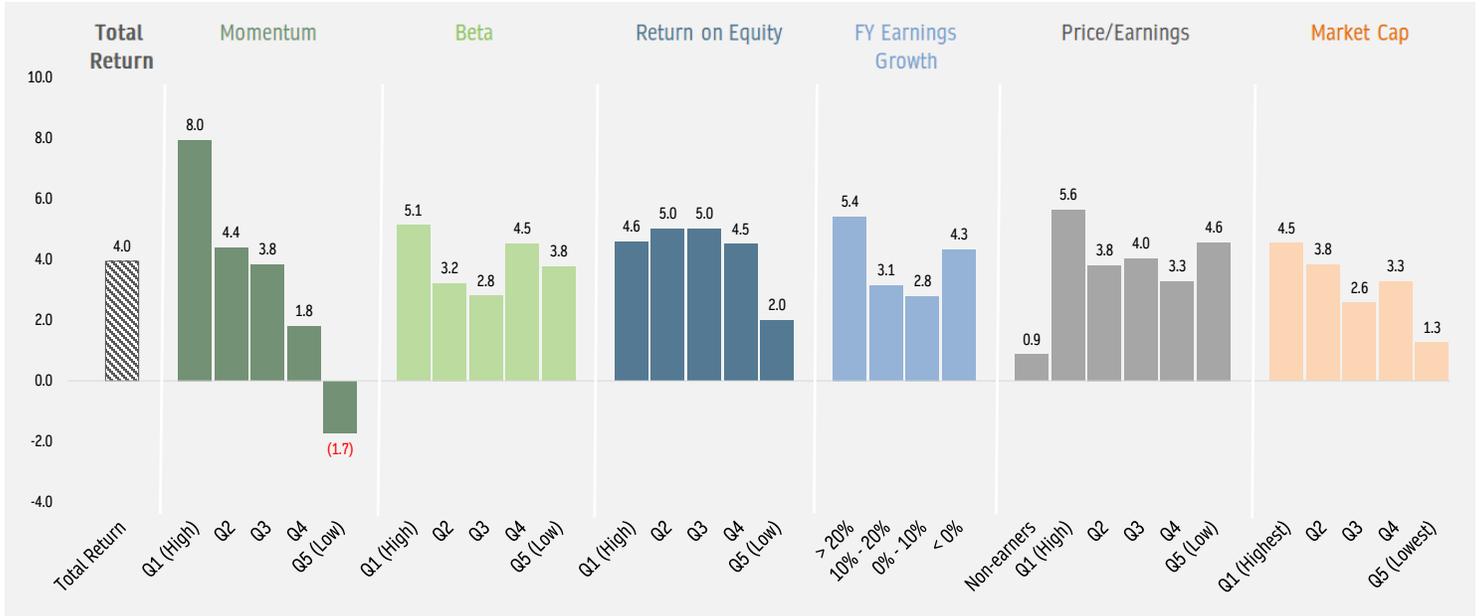
# Global Equity Analysis

## MSCI ACWI Small Cap Index

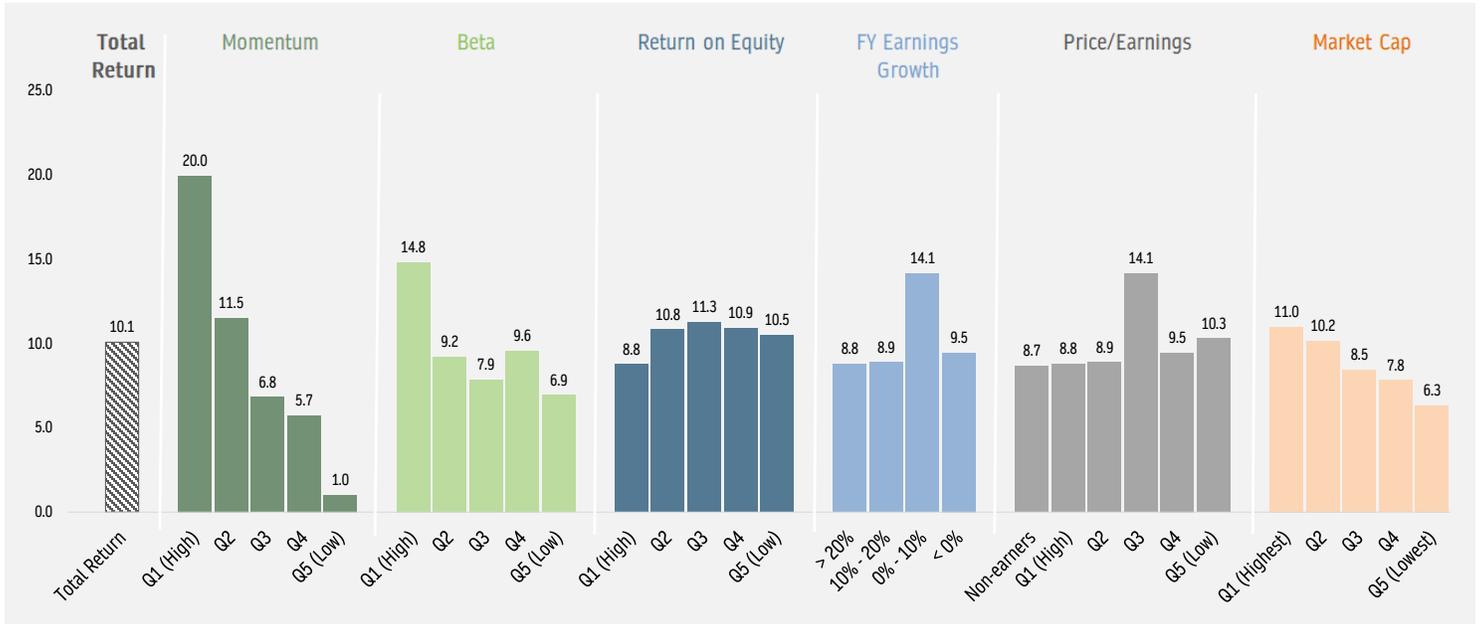


As of February 27, 2026

### MTD



### YTD



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

# Global Equity Analysis

MSCI ACWI Index

As of February 27, 2026



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>1.29</b>			<b>5.38</b>			<b>4.29</b>		
<b>Regions</b>									
Africa/Mideast	1.60	0.02	1.34	14.97	0.19	1.31	9.72	0.12	1.33
Asia/Pacific Ex Japan	6.08	0.70	11.81	17.79	1.90	11.36	14.56	1.59	11.58
Europe	3.18	0.48	15.28	12.14	1.76	14.96	7.92	1.17	15.11
Japan	8.59	0.43	5.26	16.37	0.77	5.02	15.75	0.75	5.10
Latin America	3.81	0.03	0.92	21.02	0.17	0.86	19.73	0.16	0.88
North America	(0.59)	-0.38	65.39	0.77	0.58	66.49	0.66	0.50	65.99
<b>Countries</b>									
<b>Developed Markets</b>	<b>0.73</b>	<b>0.65</b>	<b>88.21</b>	<b>3.82</b>	<b>3.44</b>	<b>88.69</b>	<b>2.98</b>	<b>2.68</b>	<b>88.44</b>
United States	(0.91)	-0.56	62.34	0.32	0.27	63.46	0.35	0.28	62.94
Japan	8.59	0.43	5.26	16.37	0.77	5.02	15.75	0.75	5.10
United Kingdom	5.12	0.17	3.39	14.73	0.47	3.29	10.55	0.34	3.33
France	5.12	0.12	2.36	8.22	0.19	2.33	6.38	0.15	2.34
Canada	6.14	0.18	3.05	10.55	0.31	3.04	7.33	0.22	3.05
<b>Emerging Markets</b>	<b>5.54</b>	<b>0.63</b>	<b>11.72</b>	<b>18.38</b>	<b>1.94</b>	<b>11.23</b>	<b>14.96</b>	<b>1.61</b>	<b>11.49</b>
China	(5.76)	-0.18	2.97	(2.56)	-0.07	3.05	-1.35	-0.03	3.03
Taiwan	12.75	0.31	2.55	32.60	0.69	2.36	25.32	0.56	2.46
India	1.47	0.02	1.59	(4.18)	-0.07	1.62	-3.71	-0.06	1.60
Korea	22.02	0.39	1.91	76.17	0.98	1.62	56.32	0.81	1.76
Brazil	3.86	0.02	0.55	19.74	0.09	0.50	21.32	0.10	0.52
<b>Sectors</b>									
Communication Services	(4.71)	-0.43	8.52	(1.53)	-0.14	8.72	-0.45	-0.04	8.64
Consumer Discretionary	(3.21)	-0.33	9.68	(1.86)	-0.17	10.06	-2.51	-0.25	9.94
Consumer Staples	7.90	0.41	5.45	11.99	0.60	5.22	13.24	0.66	5.26
Energy	8.29	0.31	3.83	20.75	0.70	3.56	20.97	0.71	3.65
Financials	(0.92)	-0.16	17.24	4.40	0.79	17.36	0.11	0.03	17.32
Health Care	2.89	0.26	8.96	3.10	0.28	9.00	4.11	0.37	8.98
Industrials	6.92	0.77	11.49	17.23	1.80	11.00	14.84	1.57	11.21
Information Technology	(1.03)	-0.27	26.33	0.66	0.22	26.90	-0.14	-0.01	26.68
Materials	9.89	0.38	4.05	26.13	0.91	3.81	20.63	0.75	3.94
Real Estate	6.44	0.11	1.82	8.73	0.15	1.78	10.47	0.18	1.79
Utilities	8.68	0.22	2.65	9.84	0.25	2.58	12.96	0.32	2.59
<b>Momentum Quintile</b>									
Q1 (Highest)	3.60	0.82	22.99	10.58	2.18	21.21	10.96	2.21	21.12
Q2	0.01	0.01	21.54	7.78	1.82	23.50	5.41	1.36	25.15
Q3	1.42	0.36	25.23	0.85	0.25	29.30	1.19	0.30	25.52
Q4	1.18	0.19	17.11	6.34	0.89	14.17	3.31	0.58	17.50
Q5 (Lowest)	(0.71)	-0.10	13.13	1.90	0.24	11.80	-1.52	-0.16	10.70
<b>Market Capitalization</b>									
Q1 (Highest)	0.44	0.34	77.58	3.72	2.94	77.94	2.89	2.27	77.52
Q2	4.32	0.51	12.06	11.56	1.34	11.92	9.09	1.07	12.13
Q3	4.81	0.28	5.91	9.87	0.55	5.65	8.72	0.49	5.82
Q4	3.88	0.11	2.95	14.31	0.41	3.00	11.54	0.33	3.02
Q5 (Lowest)	2.70	0.04	1.51	9.84	0.14	1.48	8.14	0.12	1.50
<b>FY P/E Quintile</b>									
Q1 (Highest)	(0.20)	-0.06	29.55	(3.62)	-1.25	33.20	-1.66	-0.55	33.42
Q2	(0.04)	-0.01	31.50	4.89	1.24	25.17	4.25	1.12	26.15
Q3	2.73	0.41	14.96	9.65	1.68	17.77	6.34	1.08	17.33
Q4	2.85	0.38	13.50	14.17	1.78	13.12	9.14	1.13	12.71
Q5 (Lowest)	5.96	0.58	9.90	20.57	1.94	10.10	16.56	1.51	9.75
Non-earners	(0.82)	-0.00	0.59	(2.04)	-0.01	0.66	-1.38	-0.01	0.63
<b>Beta Quintile</b>									
Q1 (Highest)	(2.00)	-0.45	22.42	6.89	1.57	22.42	3.61	0.84	22.53
Q2	1.15	0.25	22.28	7.35	1.63	22.31	4.73	1.05	22.40
Q3	1.13	0.25	22.01	(1.20)	-0.30	22.56	-0.21	-0.05	22.16
Q4	1.64	0.28	17.30	6.38	1.07	17.08	6.00	1.02	17.21
Q5 (Lowest)	6.15	0.96	15.96	9.23	1.40	15.61	9.36	1.43	15.66
<b>ROE Quintile</b>									
Q1 (Highest)	(0.12)	-0.04	43.31	1.33	0.63	45.99	2.29	1.02	43.21
Q2	0.36	0.06	16.67	6.76	1.10	16.37	3.01	0.52	17.08
Q3	3.03	0.41	13.69	9.53	1.33	14.25	6.77	0.91	13.63
Q4	4.99	0.59	12.14	11.95	1.56	13.47	9.81	1.15	12.14
Q5 (Lowest)	0.21	0.01	7.88	7.22	0.53	7.36	2.77	0.23	8.07
NA	4.09	0.25	6.32	8.98	0.23	2.56	8.12	0.47	5.86
<b>FY Earnings Growth</b>									
> 20%	0.98	0.28	27.43	7.16	1.93	27.09	5.63	1.56	27.87
> 10%, <= 20%	(0.09)	-0.05	33.81	0.67	0.27	35.55	-0.15	-0.04	34.62
> 0%, <= 10%	2.51	0.83	33.33	8.47	2.65	31.95	7.33	2.28	31.73
<= 0%	4.20	0.21	5.24	10.17	0.52	5.23	8.93	0.48	5.60
NA	2.47	0.00	0.19	4.19	0.01	0.18	2.24	0.00	0.18
<b>Yield</b>									
Yield	2.27	1.99	87.91	7.47	6.41	86.97	6.11	5.27	87.28
No Yield	(5.44)	-0.71	12.08	(7.89)	-1.04	13.02	-7.44	-0.98	12.71
NA	(6.60)	-0.00	0.00	12.93	0.00	0.01	10.78	0.00	0.01

\* Includes countries with >1% weight in the index

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

# Global Equity Analysis

## MSCI ACWI Small Cap Index

As of February 27, 2026



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>3.95</b>			<b>11.08</b>			<b>10.08</b>		
<b>Regions</b>									
Africa/Mideast	1.02	0.03	2.92	12.70	0.37	2.89	7.66	0.23	2.91
Asia/Pacific Ex Japan	3.79	0.55	15.30	11.87	1.74	15.22	10.97	1.62	15.24
Europe	1.47	0.20	14.01	10.89	1.53	14.01	6.92	0.98	14.02
Japan	11.03	1.17	11.13	17.87	1.83	10.82	17.42	1.80	10.89
Latin America	2.39	0.02	0.99	14.34	0.13	0.95	16.28	0.15	0.96
North America	3.43	1.96	55.65	9.47	5.47	56.12	9.24	5.31	55.98
<b>Countries</b>									
<b>Developed Markets</b>	<b>3.93</b>	<b>3.40</b>	<b>86.01</b>	<b>10.87</b>	<b>9.42</b>	<b>86.18</b>	<b>9.85</b>	<b>8.54</b>	<b>86.14</b>
United States	2.74	1.48	51.77	8.27	4.53	52.34	8.30	4.51	52.13
Japan	11.03	1.17	11.13	17.87	1.83	10.82	17.42	1.80	10.89
United Kingdom	0.47	0.02	3.78	10.63	0.41	3.79	6.82	0.26	3.79
France	3.32	0.04	1.06	9.69	0.10	1.07	6.34	0.07	1.06
Canada	13.28	0.49	3.82	27.65	0.95	3.71	23.15	0.81	3.78
<b>Emerging Markets</b>	<b>4.06</b>	<b>0.54</b>	<b>13.86</b>	<b>12.62</b>	<b>1.67</b>	<b>13.68</b>	<b>11.66</b>	<b>1.55</b>	<b>13.72</b>
China	1.35	0.02	1.52	6.15	0.09	1.53	9.55	0.15	1.53
Taiwan	5.66	0.16	2.89	25.91	0.67	2.78	21.28	0.56	2.85
India	1.77	0.06	2.99	(6.81)	-0.24	3.14	-5.46	-0.18	3.04
Korea	11.67	0.24	2.14	37.28	0.65	1.95	35.15	0.62	2.01
Brazil	4.70	0.03	0.54	13.45	0.06	0.52	19.63	0.10	0.52
<b>Sectors</b>									
Communication Services	(2.20)	-0.08	3.07	3.56	0.13	3.24	0.85	0.03	3.19
Consumer Discretionary	2.47	0.28	11.08	3.50	0.43	11.32	3.99	0.49	11.19
Consumer Staples	4.85	0.22	4.49	8.47	0.37	4.47	9.67	0.42	4.44
Energy	8.65	0.36	4.31	23.03	0.89	4.10	23.94	0.92	4.16
Financials	(1.25)	-0.16	14.00	5.21	0.84	14.35	2.26	0.38	14.17
Health Care	1.18	0.11	9.60	1.08	0.10	10.01	2.91	0.31	9.83
Industrials	6.23	1.29	20.85	16.59	3.31	20.35	15.17	3.04	20.58
Information Technology	4.39	0.55	12.73	16.14	2.00	12.60	14.31	1.77	12.69
Materials	10.69	0.98	9.59	27.38	2.34	9.20	22.03	1.93	9.44
Real Estate	2.70	0.20	7.38	5.57	0.41	7.50	6.02	0.45	7.43
Utilities	6.43	0.18	2.83	9.86	0.26	2.80	11.88	0.32	2.80
[Unassigned]	0.49	0.00	0.07	0.07	-0.00	0.07	1.10	0.00	0.07
<b>Momentum Quintile</b>									
Q1 (Highest)	7.95	2.16	27.76	21.74	4.96	23.92	19.96	4.96	26.35
Q2	4.39	0.93	21.21	11.43	2.41	21.28	11.52	2.46	21.55
Q3	3.83	0.76	19.83	9.27	1.97	21.03	6.82	1.39	20.03
Q4	1.81	0.33	17.67	6.73	1.22	17.63	5.72	1.07	18.00
Q5 (Lowest)	(1.72)	-0.24	13.47	2.76	0.53	16.02	1.03	0.20	14.01
<b>Market Capitalization</b>									
Q1 (Highest)	4.55	2.61	57.29	11.56	6.57	56.64	10.98	6.25	56.89
Q2	3.83	0.77	20.17	11.36	2.28	20.22	10.16	2.04	20.22
Q3	2.58	0.29	11.29	10.63	1.19	11.28	8.45	0.96	11.33
Q4	3.28	0.23	7.07	10.00	0.73	7.32	7.82	0.56	7.18
Q5 (Lowest)	1.26	0.05	4.10	7.61	0.34	4.41	6.31	0.27	4.29
<b>FY P/E Quintile</b>									
Q1 (Highest)	5.64	1.18	20.94	8.76	1.81	20.37	8.78	1.81	20.26
Q2	3.82	0.78	20.31	8.58	1.72	19.95	8.89	1.78	19.81
Q3	4.04	0.67	16.69	16.19	2.80	17.76	14.14	2.47	17.98
Q4	3.29	0.57	17.24	11.08	1.85	16.64	9.46	1.60	16.90
Q5 (Lowest)	4.57	0.67	14.68	14.11	2.04	14.67	10.30	1.47	14.45
Non-earners	0.87	0.08	10.15	7.86	0.86	10.61	8.66	0.94	10.61
<b>Beta Quintile</b>									
Q1 (Highest)	5.14	1.35	26.33	15.87	4.05	25.86	14.82	3.80	26.21
Q2	3.22	0.76	23.35	10.14	2.41	23.34	9.22	2.19	23.41
Q3	2.81	0.52	18.41	9.28	1.75	18.56	7.88	1.47	18.39
Q4	4.53	0.76	17.09	10.73	1.81	17.16	9.58	1.61	17.07
Q5 (Lowest)	3.77	0.54	14.64	7.51	1.10	14.90	6.94	1.01	14.74
<b>ROE Quintile</b>									
Q1 (Highest)	4.60	0.96	20.93	8.40	1.96	22.86	8.77	1.87	21.15
Q2	5.02	0.91	18.29	12.55	2.46	19.90	10.83	1.97	18.27
Q3	5.02	0.89	17.87	12.62	2.48	19.95	11.26	1.98	17.81
Q4	4.51	0.68	15.30	13.04	2.18	16.98	10.89	1.64	15.24
Q5 (Lowest)	2.00	0.34	16.70	11.18	2.07	18.10	10.49	1.80	16.92
NA	1.47	0.16	10.91	(3.13)	-0.06	2.21	7.64	0.82	10.60
<b>FY Earnings Growth</b>									
> 20%	5.42	1.79	33.45	14.52	4.95	34.51	13.00	4.38	34.27
> 10%, <= 20%	3.15	0.84	26.11	10.95	2.74	25.02	9.89	2.55	25.70
> 0%, <= 10%	2.80	0.68	24.19	7.19	1.82	24.89	6.73	1.65	24.10
<= 0%	4.33	0.50	11.60	9.39	1.02	10.94	9.10	1.01	11.09
NA	2.87	0.13	4.65	11.95	0.55	4.64	9.99	0.47	4.83
<b>Yield</b>									
Yield	4.86	3.33	69.05	12.46	8.41	68.39	11.05	7.47	68.50
No Yield	1.97	0.62	30.93	8.21	2.70	31.56	7.98	2.61	31.48
NA	(0.59)	-0.00	0.02	(31.64)	-0.02	0.05	-10.96	-0.00	0.02

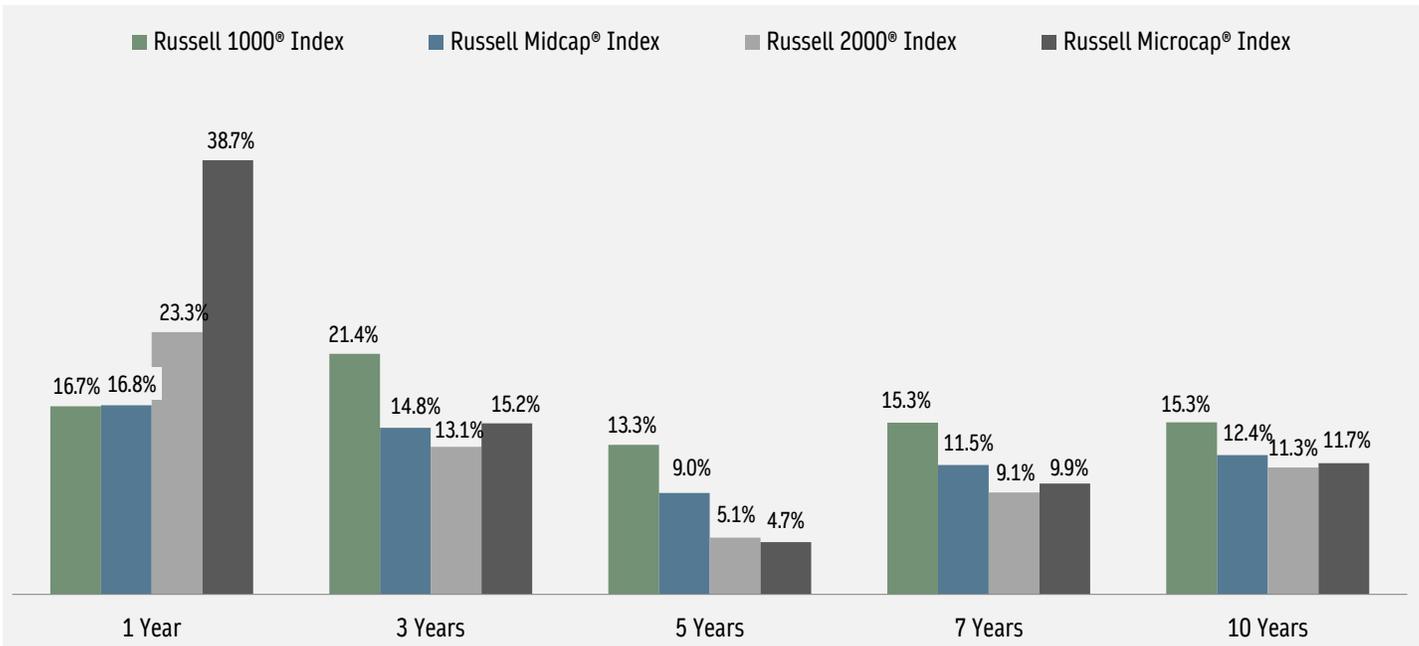
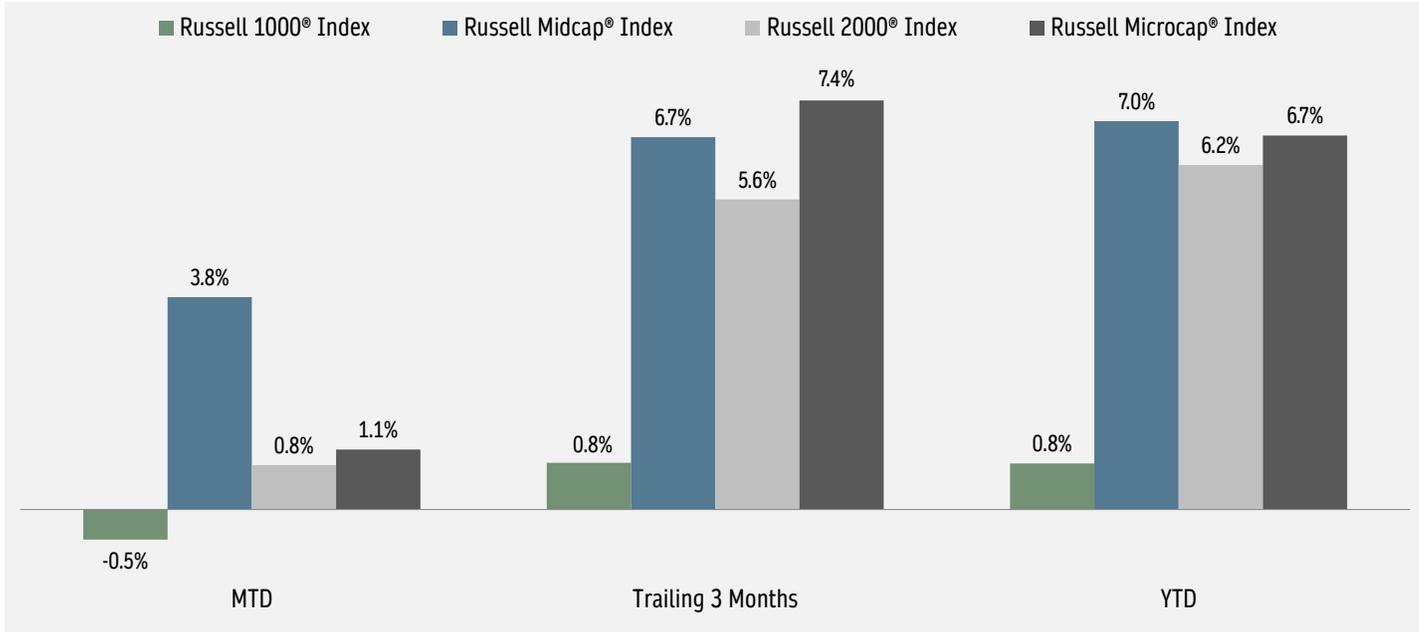
\* Includes countries with >1% weight in the index

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

# US Equity Analysis

## Index Performance

As of February 27, 2026



Source: FTSE Russell

Please see additional disclosures at the end of document.

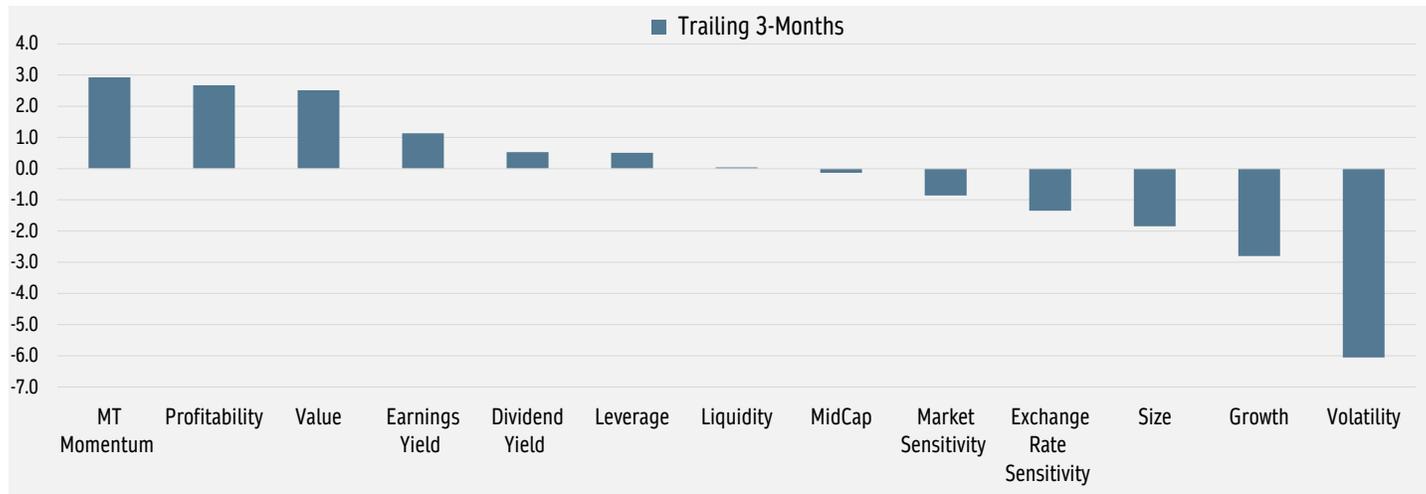
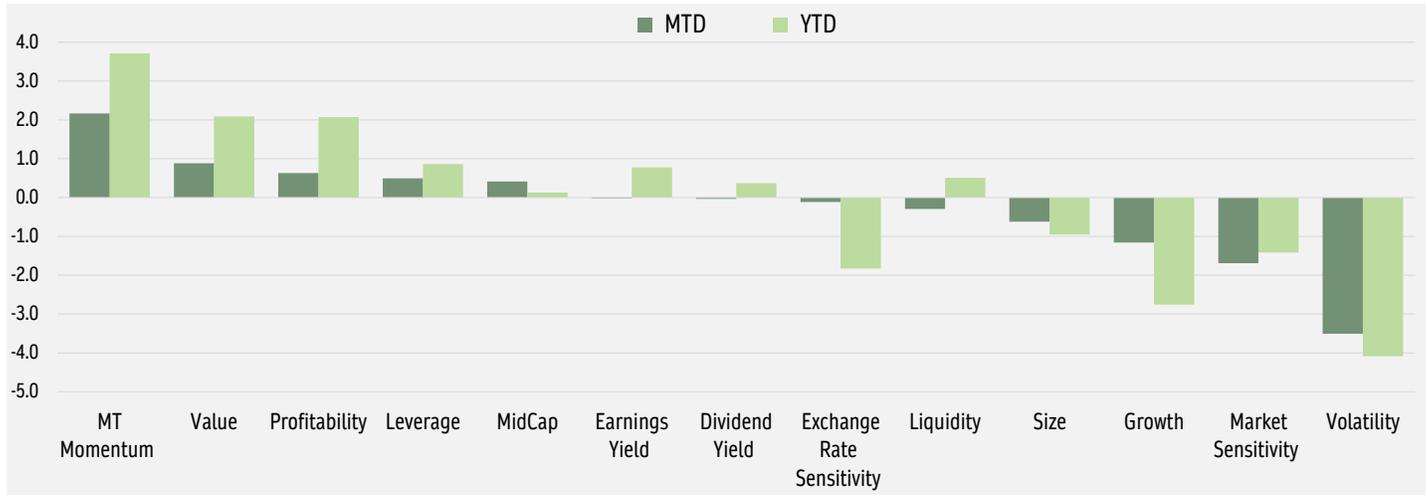
# US Equity Analysis

## Factor Performance



As of February 27, 2026

**Axioma US Equity Risk Model Returns**

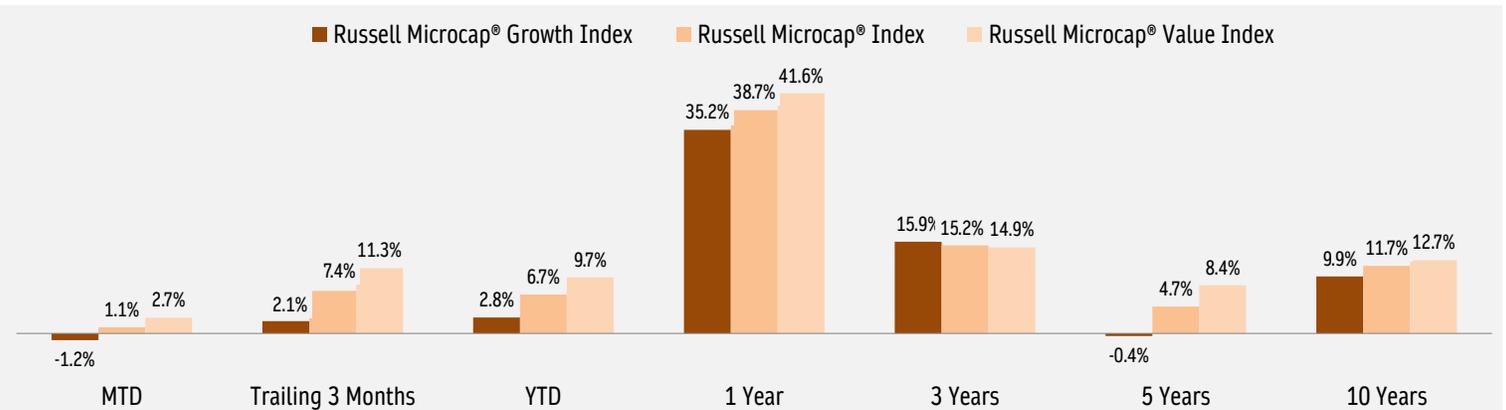
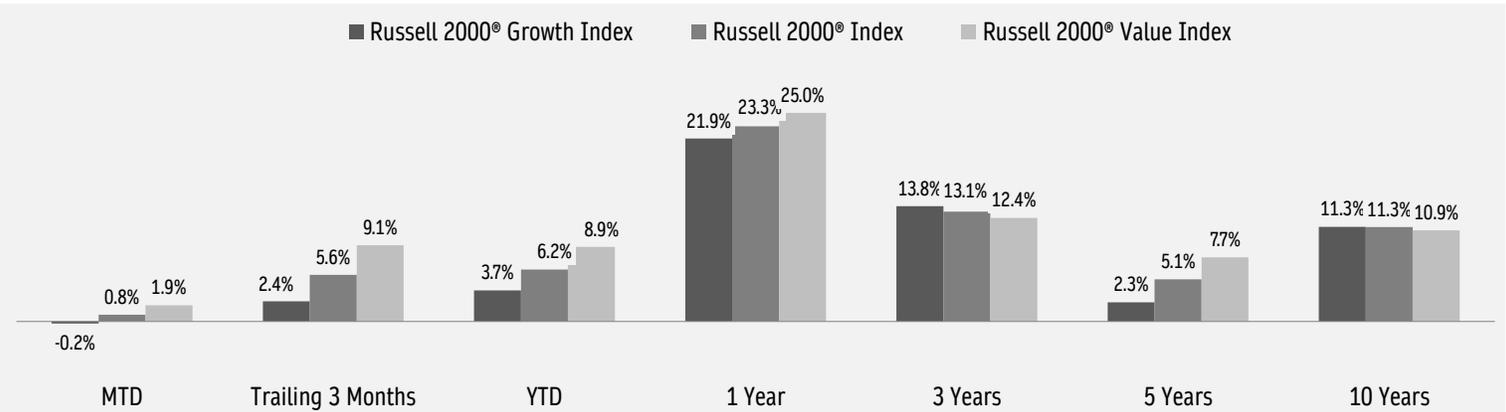
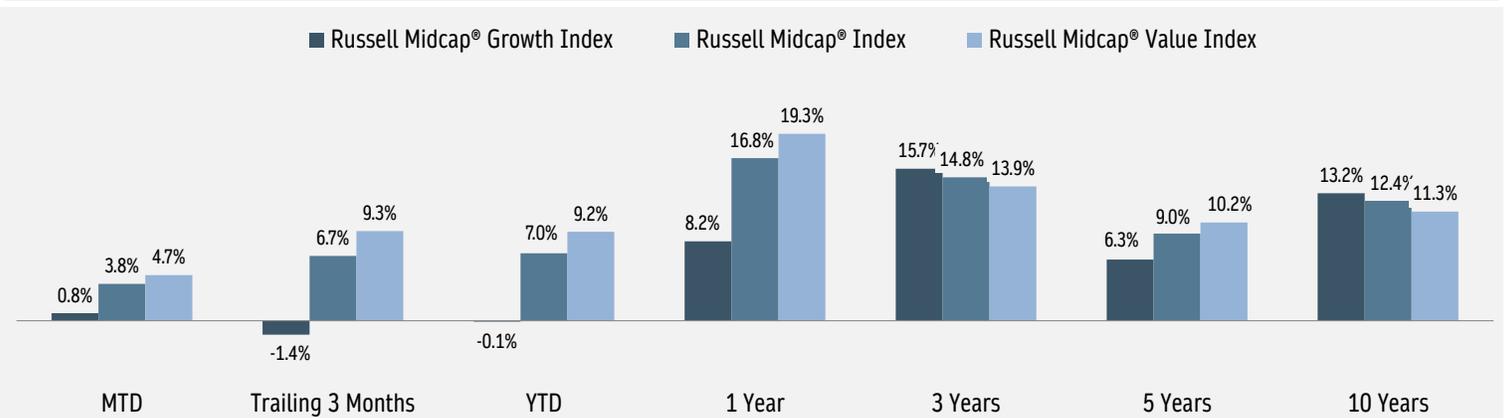
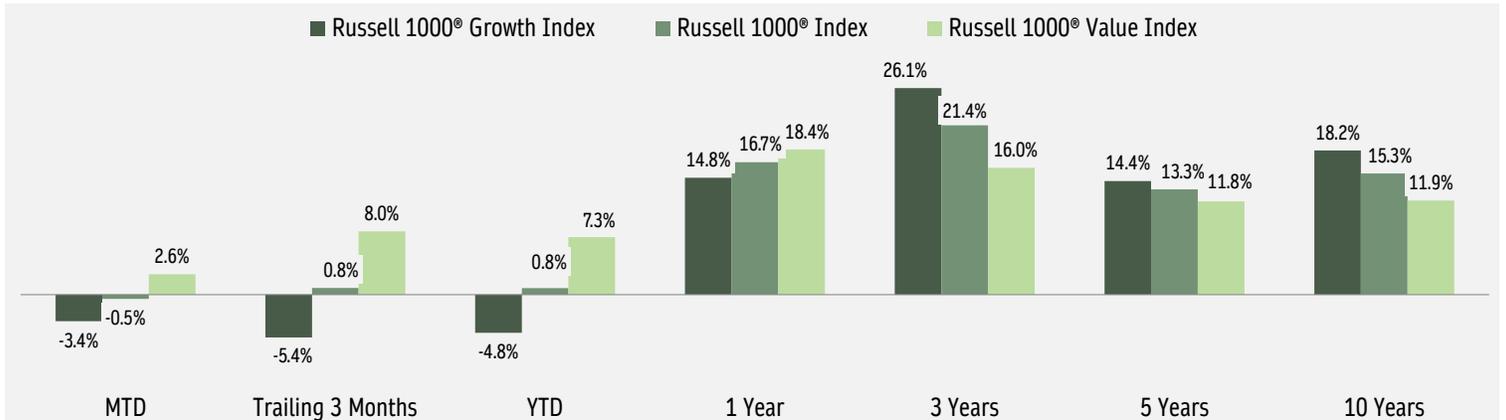


Source: Axioma US Equity Fundamental Risk Model  
 Please see additional disclosures at the end of document.

# US Equity Analysis

## Style Performance

As of February 27, 2026



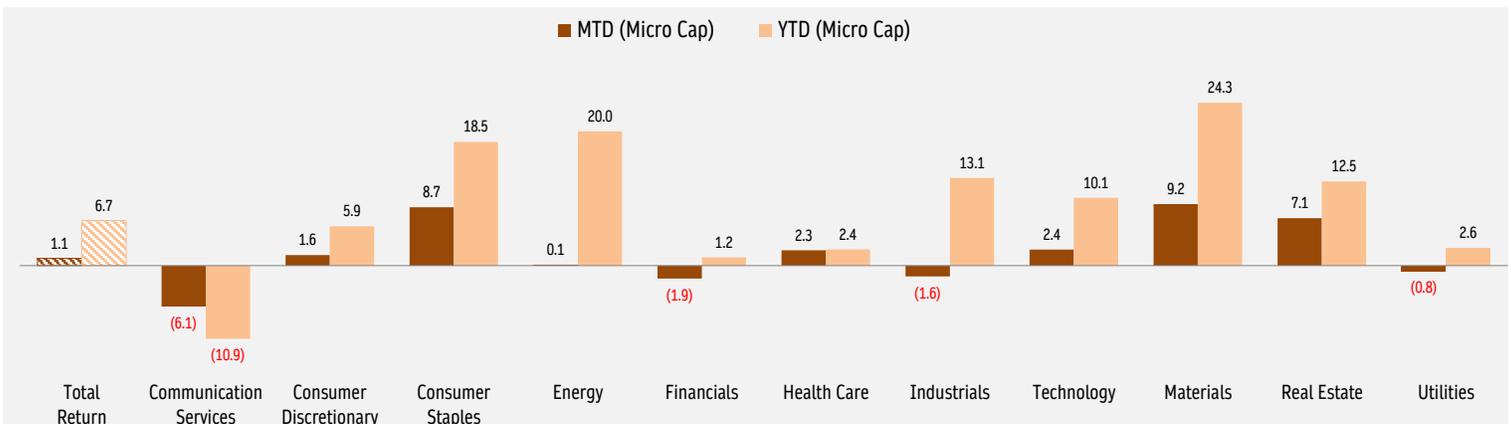
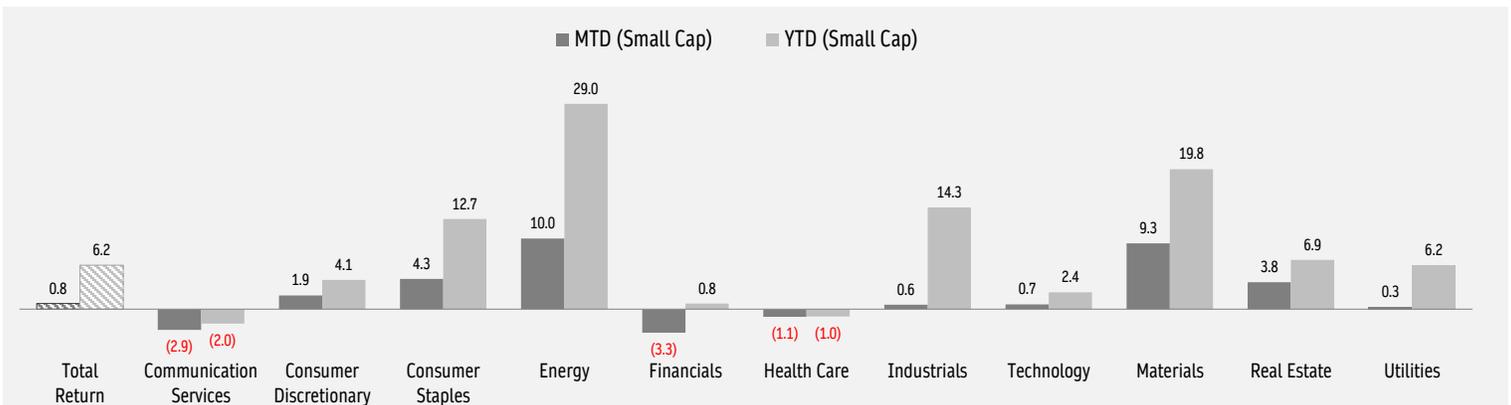
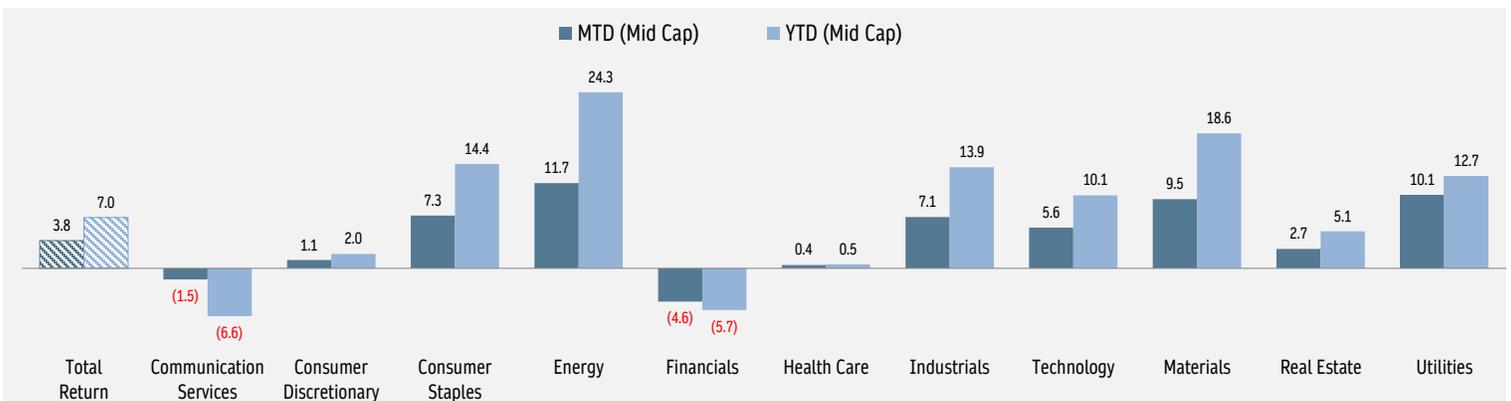
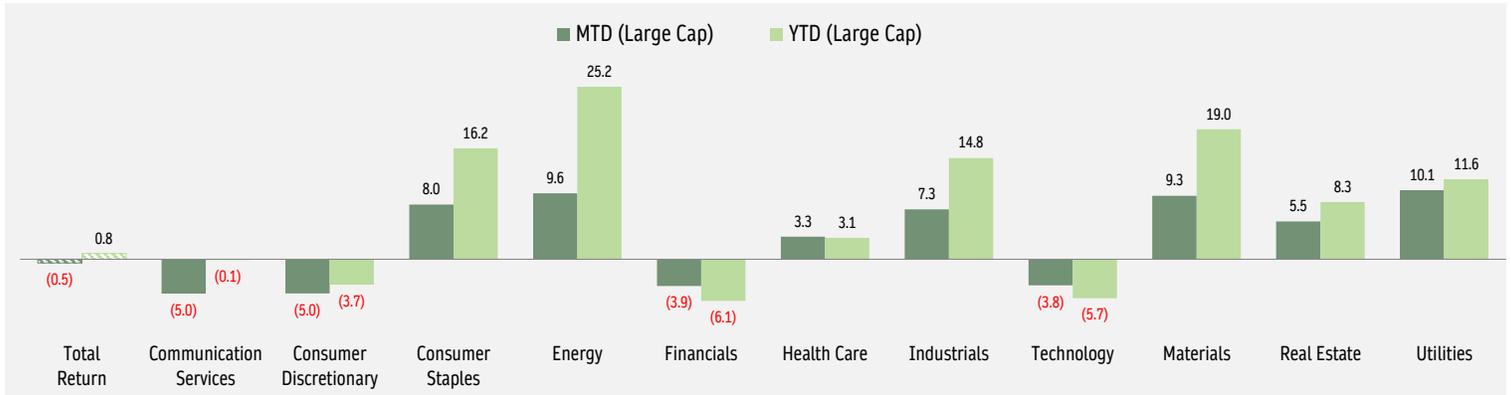
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# US Equity Analysis

## Sector Performance



As of February 27, 2026



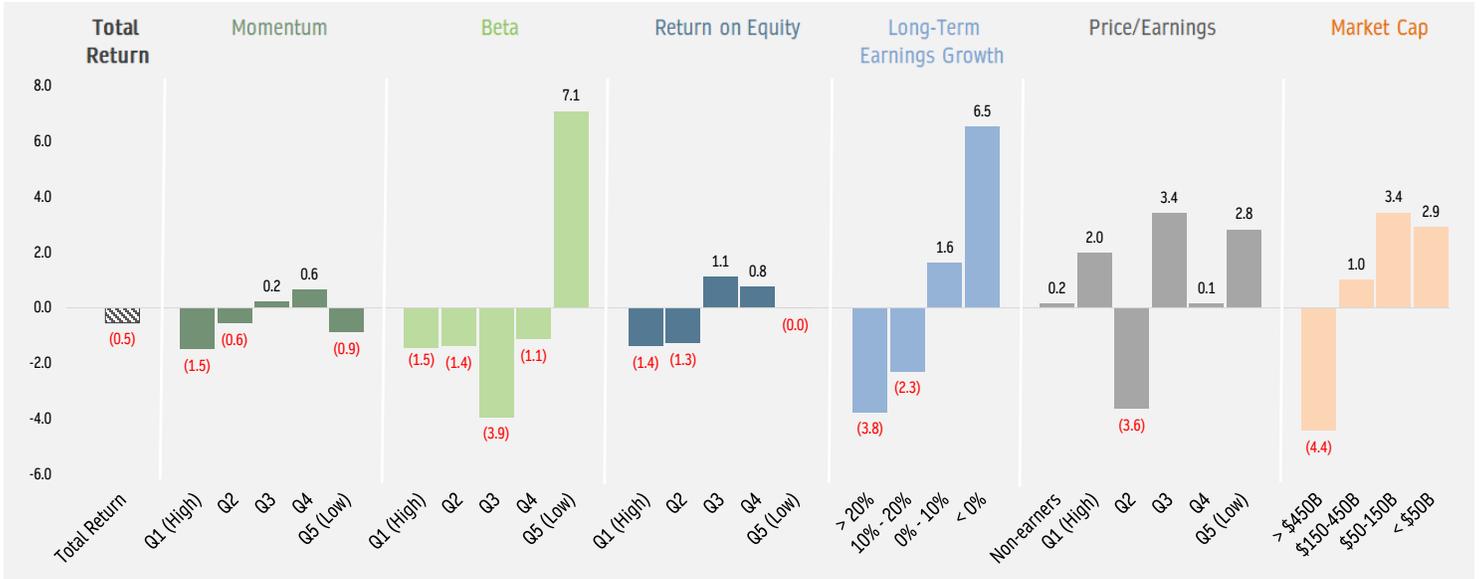
# US Equity Analysis

## Russell 1000 Index: Bottom-Up Performance Drivers



As of February 27, 2026

### MTD



### YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

# US Equity Analysis

## Russell Midcap Index: Bottom-Up Performance Drivers

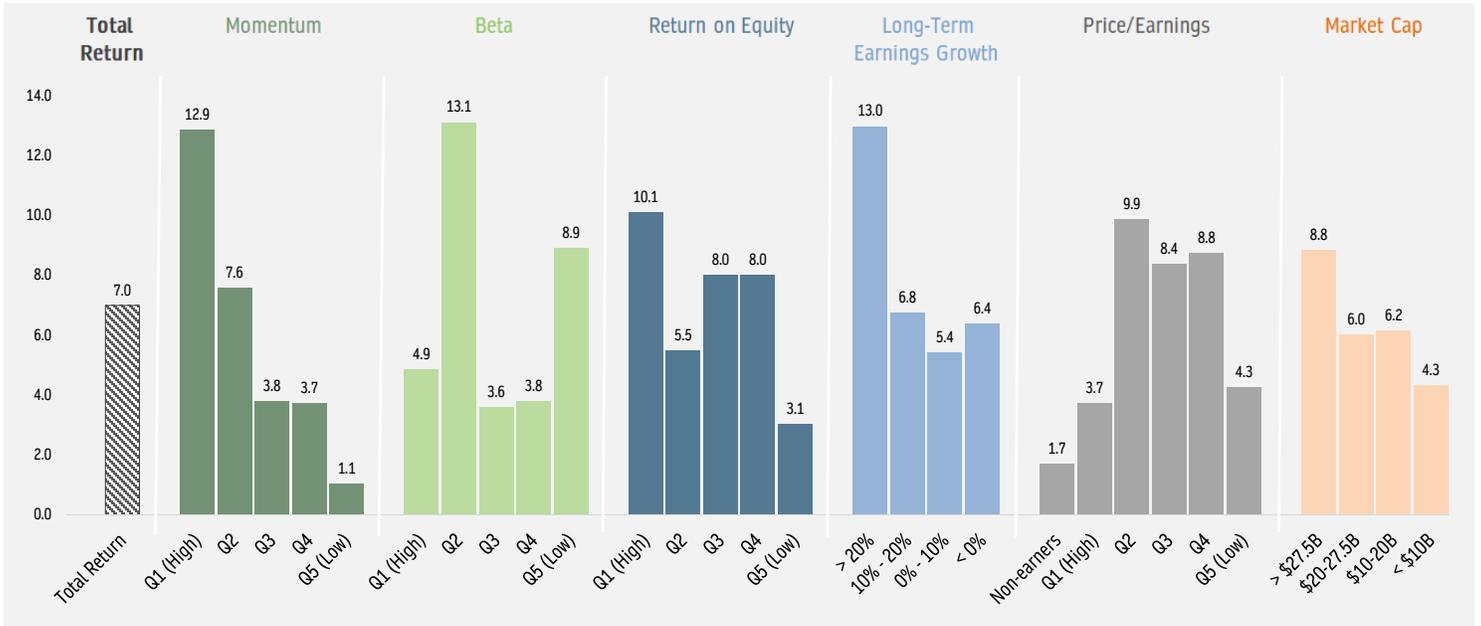


As of February 27, 2026

### MTD



### YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

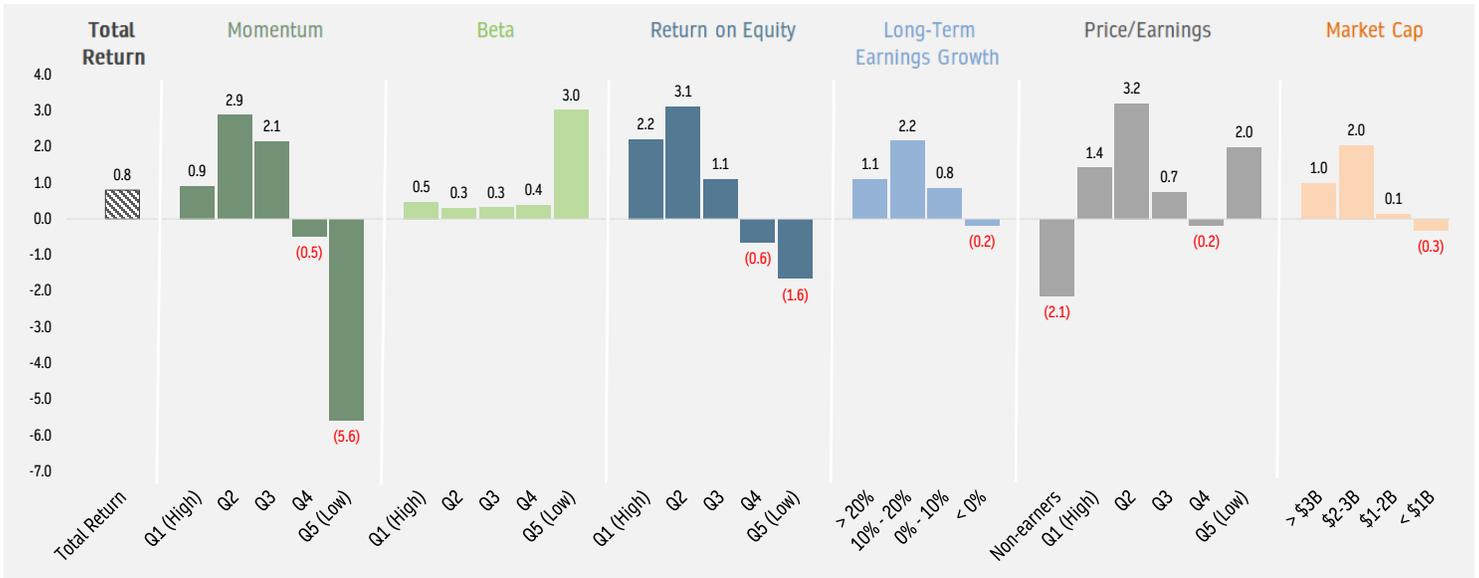
# US Equity Analysis

## Russell 2000 Index: Bottom-Up Performance Drivers

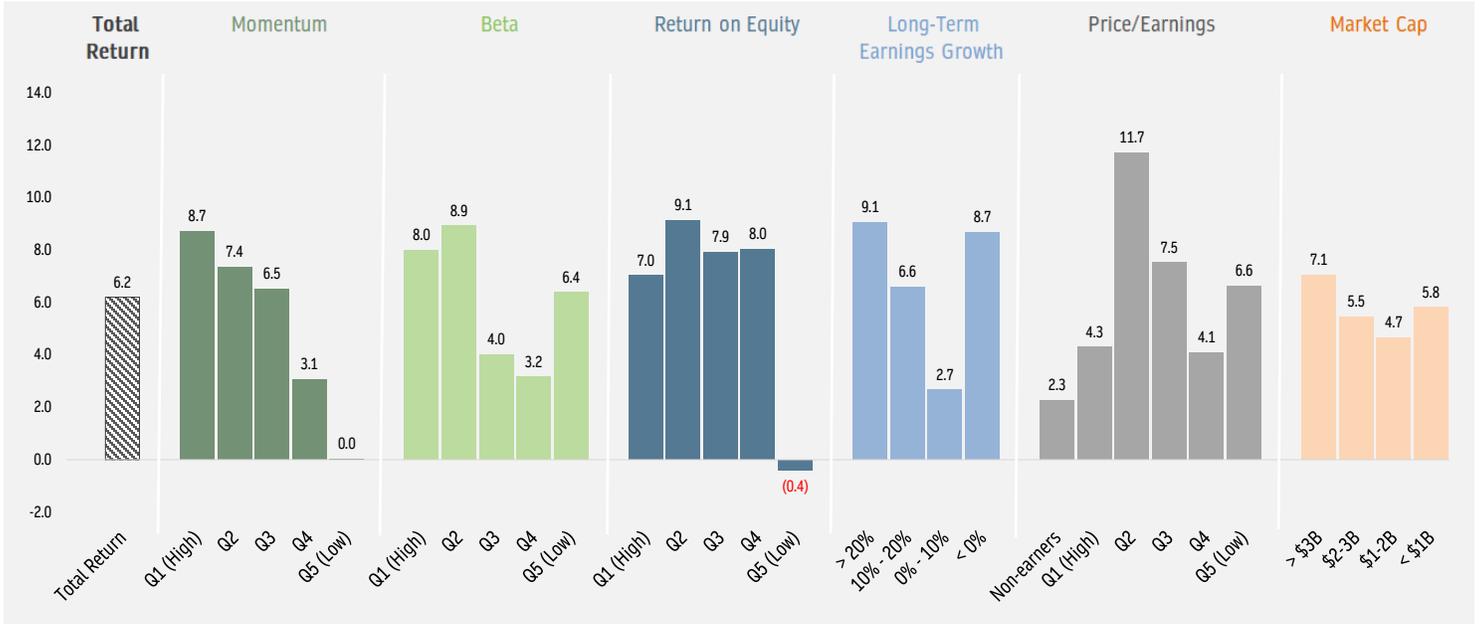


As of February 27, 2026

### MTD



### YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

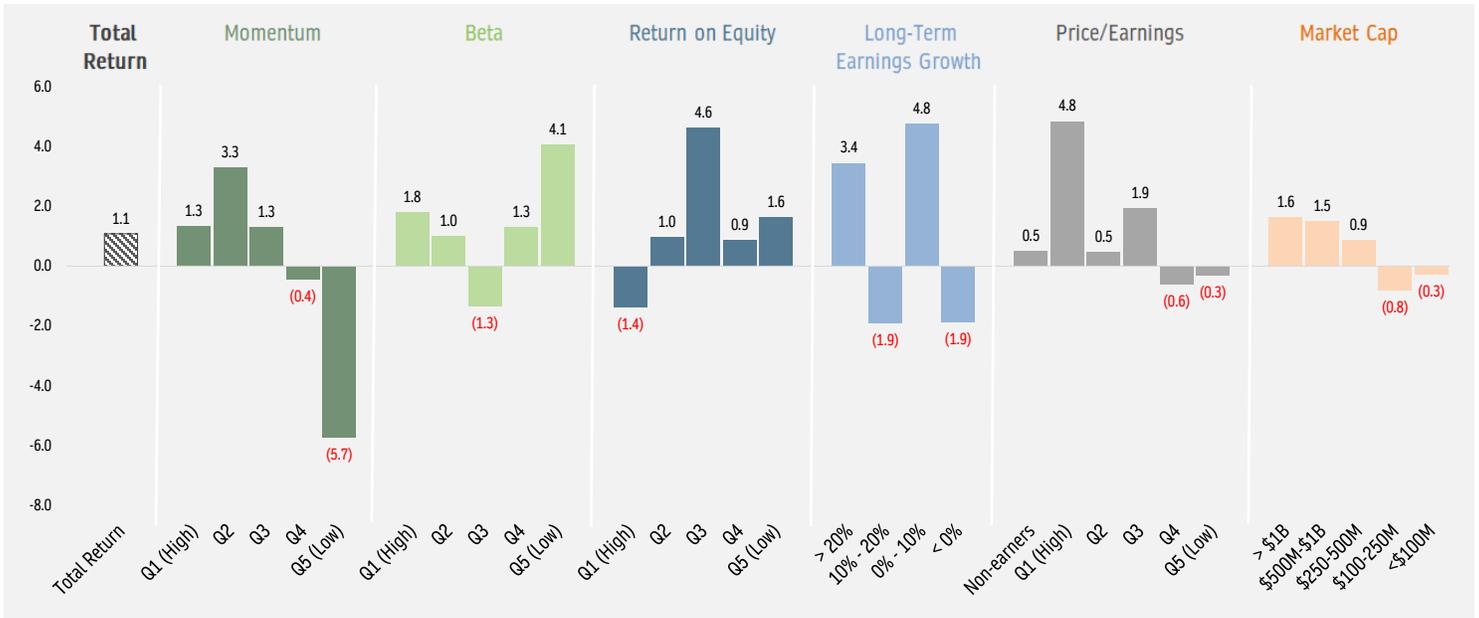
# US Equity Analysis

## Russell Microcap Index: Bottom-Up Performance Drivers

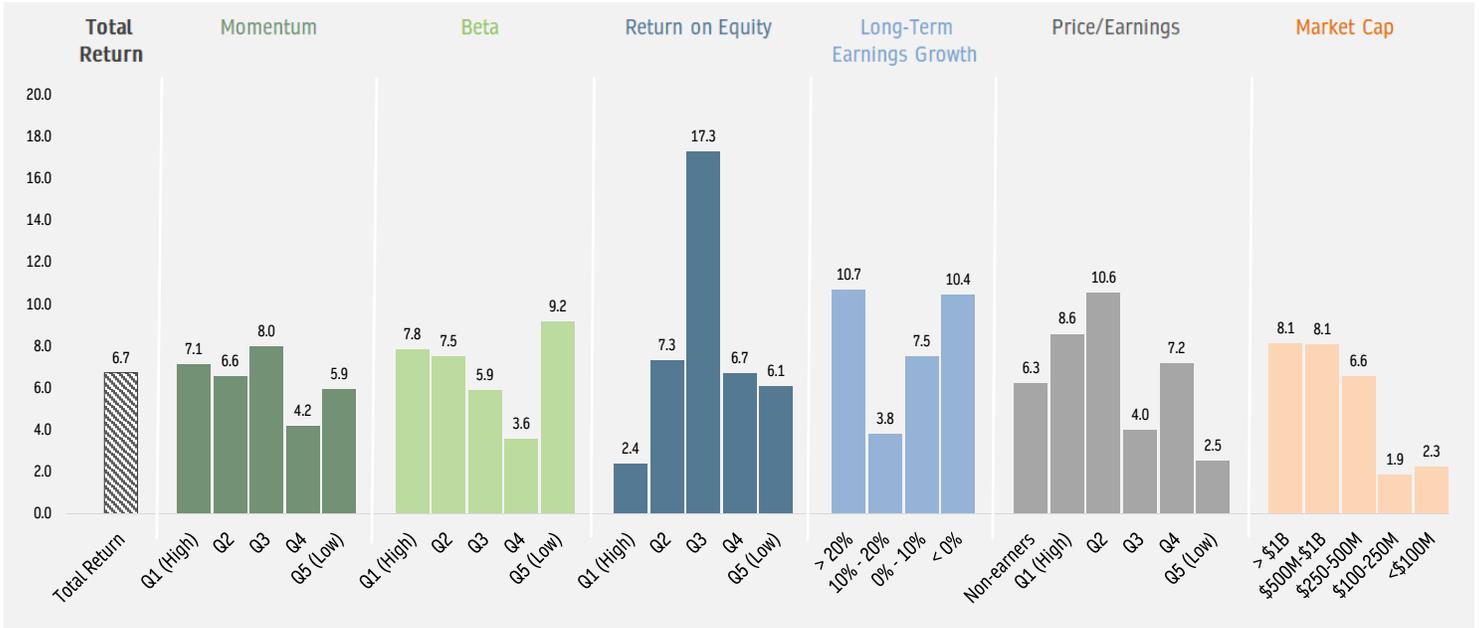


As of February 27, 2026

### MTD



### YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

# US Equity Analysis



## Russell 1000® Index

As of February 27, 2026

	MTD (Large Cap)			Last 3 Months (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(5.02)	-0.54	10.25	(1.08)	-0.12	10.31	(0.12)	-0.02	10.31
Consumer Discretionary	(5.00)	-0.53	10.17	(2.94)	-0.30	10.46	(3.72)	-0.39	10.40
Consumer Staples	7.98	0.39	5.17	14.32	0.66	4.84	16.19	0.73	4.94
Energy	9.63	0.31	3.39	24.99	0.70	3.08	25.17	0.71	3.19
Financials	(3.91)	-0.52	13.08	(3.26)	-0.41	13.39	(6.08)	-0.81	13.27
Health Care	3.29	0.32	9.72	1.29	0.13	9.71	3.11	0.31	9.72
Industrials	7.27	0.70	10.06	16.02	1.42	9.50	14.78	1.32	9.74
Information Technology	(3.82)	-1.21	31.28	(5.97)	-1.93	32.12	(5.69)	-1.84	31.73
Materials	9.27	0.21	2.38	21.68	0.43	2.20	18.97	0.39	2.29
Real Estate	5.53	0.12	2.19	5.91	0.12	2.13	8.34	0.17	2.14
Utilities	10.07	0.22	2.31	5.89	0.13	2.24	11.61	0.25	2.25
<b>Total Return</b>	<b>(0.54)</b>			<b>0.84</b>			<b>0.83</b>		
<b>Momentum Quintile</b>									
Q1 (High)	(1.48)	-0.48	32.78	2.28	0.77	34.48	3.52	1.15	33.88
Q2	(0.56)	-0.14	24.53	(3.47)	-1.27	35.99	(2.16)	-0.64	29.49
Q3	0.23	0.05	23.07	5.32	0.72	13.96	0.15	0.03	20.83
Q4	0.65	0.09	13.62	7.98	0.79	10.29	4.80	0.48	10.32
Q5 (Low)	(0.89)	-0.05	5.99	(3.45)	-0.17	5.27	(3.37)	-0.18	5.48
<b>Market Cap Bucket</b>									
> \$450 Billion	(4.42)	-1.91	42.07	(5.54)	-2.42	42.75	(4.97)	-2.12	41.74
\$150-450 Billion	1.02	0.22	21.14	5.06	1.02	20.63	3.12	0.67	21.86
\$50-150 Billion	3.44	0.62	18.42	6.63	1.18	18.25	7.49	1.27	17.55
< 50 Billion	2.92	0.53	18.37	5.94	1.07	18.36	5.56	1.02	18.85
<b>P/E Quintile</b>									
Q1 (High)	1.99	0.46	23.35	(4.31)	-1.30	29.49	(2.07)	-0.61	29.11
Q2	(3.65)	-1.64	43.81	(1.13)	-0.41	36.92	(1.92)	-0.71	36.92
Q3	3.41	0.44	13.05	6.37	0.84	13.59	8.01	1.16	15.11
Q4	0.14	0.02	12.13	10.03	1.26	13.27	3.42	0.40	11.85
Q5 (Low)	2.84	0.19	6.98	8.00	0.46	5.97	9.74	0.58	6.31
Nonearners	0.15	0.00	0.68	(0.94)	-0.01	0.76	1.30	0.01	0.70
<b>ROE Quintile</b>									
Q1 (High)	(1.39)	-0.69	49.93	(1.81)	-0.92	49.89	(0.58)	-0.29	50.05
Q2	(1.27)	-0.23	17.14	1.71	0.31	18.05	1.12	0.19	17.21
Q3	1.12	0.14	12.28	7.77	0.84	11.32	3.88	0.47	12.33
Q4	0.77	0.09	11.34	2.71	0.32	11.95	1.75	0.20	11.45
Q5 (Low)	(0.01)	-0.00	4.72	1.26	0.07	5.28	1.86	0.09	4.90
NA	3.50	0.16	4.58	6.26	0.21	3.51	4.33	0.17	4.07
<b>BETA Quintile</b>									
Q1 (High)	(1.47)	-0.28	19.16	9.10	0.71	8.33	(0.46)	-0.05	13.73
Q2	(1.38)	-0.29	21.94	1.72	0.19	10.62	(0.69)	-0.20	30.37
Q3	(3.95)	-0.73	17.72	(0.99)	-0.35	37.24	(2.27)	-0.37	16.03
Q4	(1.13)	-0.30	25.63	(2.20)	-0.52	23.28	(1.14)	-0.28	24.87
Q5 (Low)	7.11	1.07	15.54	3.95	0.79	20.48	12.13	1.72	14.95
NA	3.26	0.00	0.01	34.74	0.02	0.05	36.73	0.02	0.06
<b>Stock Price</b>									
> 350	(2.08)	-0.51	23.94	(5.72)	-1.52	25.90	(4.54)	-1.09	23.52
200 - 350	(1.47)	-0.50	33.97	(0.70)	-0.23	31.41	(0.04)	-0.02	33.36
100 - 200	(0.07)	-0.01	25.00	5.34	1.35	25.81	3.25	0.79	24.91
< 100	2.92	0.49	17.08	7.62	1.24	16.87	6.52	1.15	18.20
NA	0.32	0.00	0.00	(27.49)	-0.00	0.01	0.32	0.00	0.00
<b>Long Term Earnings Growth</b>									
> 20%	(3.77)	-0.72	18.96	(0.53)	-0.08	18.24	(2.86)	-0.51	18.01
10% - 20%	(2.30)	-0.79	33.43	1.10	0.37	34.50	0.32	0.11	34.64
0% - 10%	1.63	0.67	42.13	0.49	0.19	41.53	2.24	0.92	41.53
< 0%	6.54	0.10	1.60	14.35	0.19	1.44	12.07	0.17	1.53
NA	5.20	0.20	3.89	3.85	0.16	4.29	3.21	0.14	4.29
<b>Yield</b>									
Yield	0.37	0.31	82.17	2.75	2.18	81.17	2.64	2.11	81.48
No Yield	(4.50)	-0.84	17.83	(7.09)	-1.34	18.82	(6.71)	-1.27	18.52
NA	0.32	0.00	0.00	(27.89)	-0.00	0.01	0.32	0.00	0.00

Note: See disclosures at the end of document

# US Equity Analysis



## Russell Midcap® Index

As of February 27, 2026

	MTD (Mid Cap)			Last 3 Months (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(1.53)	-0.07	3.54	(2.21)	-0.08	3.87	(6.59)	-0.27	3.76
Consumer Discretionary	1.13	0.14	11.27	2.80	0.36	11.48	1.98	0.26	11.40
Consumer Staples	7.27	0.34	4.83	13.16	0.59	4.71	14.39	0.65	4.72
Energy	11.74	0.70	6.22	18.84	1.06	5.84	24.28	1.33	5.93
Financials	(4.58)	-0.67	14.17	(4.34)	-0.58	14.89	(5.75)	-0.82	14.63
Health Care	0.45	0.04	9.45	(4.13)	-0.45	9.83	0.54	0.06	9.69
Industrials	7.07	1.35	19.47	14.97	2.75	18.95	13.95	2.57	19.24
Information Technology	5.62	0.70	12.59	11.92	1.45	12.39	10.06	1.22	12.45
Materials	9.53	0.50	5.50	19.80	0.97	5.19	18.61	0.92	5.33
Real Estate	2.66	0.18	6.85	3.62	0.24	6.86	5.11	0.35	6.84
Utilities	10.07	0.59	6.11	7.22	0.41	6.01	12.65	0.74	6.01
<b>Total Return</b>	<b>3.82</b>			<b>6.70</b>			<b>6.99</b>		
<b>Momentum Quintile</b>									
Q1 (High)	6.05	1.77	29.65	10.61	3.17	30.48	12.87	3.69	29.85
Q2	4.17	0.97	23.08	5.40	1.25	23.25	7.58	1.79	23.56
Q3	3.12	0.66	21.24	5.38	1.06	19.24	3.82	0.76	19.19
Q4	2.93	0.46	15.85	3.69	0.62	16.42	3.75	0.63	16.61
Q5 (Low)	(0.39)	-0.04	10.18	5.46	0.59	10.61	1.06	0.12	10.79
<b>Market Cap Bucket</b>									
> \$27.5 Billion	5.65	2.53	45.32	6.57	2.81	43.39	8.85	3.74	42.85
\$20-27.5 Billion	2.47	0.39	15.59	8.53	1.28	14.95	6.03	1.02	16.75
\$10-20 Billion	2.83	0.68	23.63	6.90	1.75	25.12	6.17	1.51	24.22
< \$10 Billion	1.35	0.22	15.46	5.03	0.86	16.54	4.33	0.74	16.18
<b>P/E Quintile</b>									
Q1 (High)	6.25	1.39	22.67	0.67	0.11	21.90	3.74	0.81	21.81
Q2	4.34	0.97	22.48	9.46	2.08	22.43	9.89	2.20	22.73
Q3	3.46	0.65	18.73	9.75	1.91	19.97	8.39	1.65	19.90
Q4	1.65	0.35	19.78	9.08	1.71	18.84	8.75	1.70	19.45
Q5 (Low)	3.47	0.46	13.07	5.58	0.80	13.48	4.27	0.57	12.74
Nonearners	0.11	0.00	3.26	2.35	0.09	3.38	1.70	0.06	3.36
<b>ROE Quintile</b>									
Q1 (High)	5.54	1.31	23.82	6.31	1.57	24.79	10.09	2.41	24.38
Q2	3.17	0.63	19.39	7.01	1.32	18.74	5.49	1.11	19.67
Q3	3.69	0.76	20.39	9.40	1.89	20.31	8.00	1.61	20.15
Q4	5.15	0.85	16.75	8.23	1.43	17.62	8.01	1.34	16.97
Q5 (Low)	0.53	0.06	13.31	3.42	0.51	14.39	3.05	0.43	13.93
NA	3.38	0.21	6.34	(0.52)	-0.03	4.16	1.80	0.09	4.90
<b>BETA Quintile</b>									
Q1 (High)	3.06	0.63	20.40	10.84	1.91	17.73	4.87	1.01	20.09
Q2	4.47	0.88	19.67	4.52	0.84	17.62	13.11	2.57	20.30
Q3	3.33	0.63	18.84	5.84	1.25	21.28	3.60	0.70	18.70
Q4	3.27	0.65	19.69	5.72	1.14	20.18	3.81	0.75	19.19
Q5 (Low)	4.89	1.03	21.40	6.74	1.48	23.02	8.93	1.88	21.56
NA				47.75	0.07	0.16	54.84	0.07	0.16
<b>Stock Price</b>									
> 200	4.85	1.42	29.24	4.80	1.31	27.13	6.30	1.75	27.53
> 100, <= 200	4.16	1.16	27.82	8.72	2.48	28.64	8.66	2.41	27.99
> 50, <= 100	2.83	0.69	24.44	6.61	1.60	24.47	6.84	1.68	24.76
<= 50	2.99	0.56	18.51	6.51	1.31	19.76	5.81	1.16	19.72
NA				0.54	0.00	0.00			
<b>Long Term Earnings Growth</b>									
> 20%	8.62	1.21	14.52	15.40	2.16	14.48	12.98	1.97	15.80
> 10%, <= 20%	2.20	0.58	25.67	7.09	2.00	27.93	6.76	1.80	26.43
> 0%, <= 10%	3.13	1.43	45.68	4.10	1.74	43.49	5.44	2.37	43.33
<= 0%	3.58	0.15	4.33	4.99	0.21	4.21	6.40	0.29	4.54
NA	4.51	0.44	9.80	5.70	0.58	9.89	5.52	0.56	9.90
<b>Yield</b>									
Yield	5.53	4.02	73.26	10.54	7.43	71.73	10.90	7.69	72.20
No Yield	(0.65)	-0.20	26.74	(2.67)	-0.73	28.27	(2.51)	-0.70	27.80
NA	NA	NA	NA	0.00	--	0.00	NA	NA	NA

# US Equity Analysis



## Russell 2000® Index

As of February 27, 2026

	MTD (Small Cap)			Last 3 Months (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(2.92)	-0.08	2.52	4.02	0.12	2.65	(2.03)	-0.05	2.60
Consumer Discretionary	1.94	0.17	8.86	3.63	0.35	8.92	4.13	0.40	8.87
Consumer Staples	4.27	0.08	1.91	11.38	0.20	1.86	12.71	0.22	1.86
Energy	9.97	0.53	5.66	25.73	1.21	5.16	28.96	1.33	5.33
Financials	(3.32)	-0.55	17.33	2.68	0.53	17.50	0.79	0.20	17.34
Health Care	(1.08)	-0.20	17.31	(1.64)	-0.32	17.84	(1.03)	-0.18	17.61
Industrials	0.62	0.12	19.11	12.95	2.25	18.29	14.35	2.48	18.74
Information Technology	0.68	0.10	14.03	(0.86)	-0.05	14.60	2.37	0.41	14.43
Materials	9.29	0.41	4.81	24.36	0.99	4.60	19.75	0.83	4.77
Real Estate	3.80	0.20	5.44	5.76	0.31	5.54	6.94	0.38	5.45
Utilities	0.30	0.01	3.02	0.45	0.00	3.05	6.21	0.19	3.00
<b>Total Return</b>	<b>0.80</b>			<b>5.58</b>			<b>6.20</b>		
<b>Momentum Quintile</b>									
Q1 (High)	0.91	0.29	33.15	6.05	1.92	31.75	8.72	2.65	31.31
Q2	2.88	0.60	21.44	5.59	1.23	22.11	7.36	1.63	22.31
Q3	2.14	0.42	20.02	5.84	1.16	20.11	6.51	1.33	20.60
Q4	(0.48)	-0.08	17.74	5.67	0.94	16.34	3.07	0.56	17.10
Q5 (Low)	(5.58)	-0.44	7.65	3.17	0.33	9.69	0.03	0.03	8.68
<b>Market Cap Bucket</b>									
> \$3 Billion	0.98	0.54	55.67	4.43	2.33	52.19	7.05	3.69	52.88
\$2-3 Billion	2.04	0.28	14.01	6.60	1.00	15.14	5.46	0.83	14.83
\$1-2 Billion	0.14	0.03	16.04	6.90	1.22	17.71	4.66	0.82	17.20
< \$1 Billion	(0.32)	-0.04	14.28	7.13	1.04	14.96	5.82	0.86	15.09
<b>P/E Quintile</b>									
Q1 (High)	1.41	0.29	20.87	4.31	0.94	21.29	4.29	0.88	19.27
Q2	3.20	0.65	20.83	8.24	1.59	20.04	11.72	2.41	21.76
Q3	0.73	0.13	16.57	9.12	1.42	15.99	7.52	1.26	16.99
Q4	(0.17)	-0.02	14.20	5.52	0.82	14.42	4.09	0.57	13.62
Q5 (Low)	1.98	0.17	8.70	8.94	0.72	8.41	6.63	0.57	8.96
Nonearners	(2.13)	-0.42	18.83	0.13	0.08	19.84	2.26	0.51	19.41
<b>ROE Quintile</b>									
Q1 (High)	2.21	0.56	25.46	6.24	1.67	27.21	7.03	1.79	25.78
Q2	3.10	0.63	20.99	9.24	1.89	21.25	9.14	1.79	20.41
Q3	1.09	0.20	17.68	10.33	1.86	18.81	7.92	1.39	17.87
Q4	(0.64)	-0.11	16.32	2.98	0.51	14.98	8.03	1.30	16.28
Q5 (Low)	(1.65)	-0.20	11.66	(1.59)	-0.17	13.58	(0.38)	-0.02	12.28
NA	(3.38)	-0.27	7.89	(4.22)	-0.17	4.17	(1.13)	-0.05	7.39
<b>BETA Quintile</b>									
Q1 (High)	0.47	0.09	21.02	4.15	0.73	16.16	7.99	1.60	20.52
Q2	0.29	0.07	23.04	8.73	1.62	19.15	8.93	2.09	23.83
Q3	0.31	0.07	20.29	7.14	1.51	21.27	4.00	0.84	20.34
Q4	0.38	0.07	18.95	5.15	1.11	21.79	3.16	0.60	18.14
Q5 (Low)	3.01	0.50	16.69	2.97	0.61	21.51	6.39	1.07	17.11
NA	21.11	0.00	0.01	4.58	0.01	0.12	(1.06)	-0.00	0.07
<b>Stock Price</b>									
> 100	1.78	0.43	24.09	6.24	1.29	21.07	7.50	1.55	20.81
> 50, <= 100	0.80	0.19	23.30	7.14	1.67	23.52	8.09	1.89	23.89
> 25, <= 50	1.91	0.43	22.75	4.47	1.11	24.74	5.41	1.32	24.25
<= 25	(0.78)	-0.25	29.85	4.86	1.50	30.67	4.56	1.43	31.05
NA	#####	0.01	0.00	101936.39	0.01	0.00	#####	0.01	0.00
<b>Long Term Earnings Growth</b>									
> 20%	1.10	0.12	11.51	9.88	1.06	10.86	9.06	0.99	11.08
> 10%, <= 20%	2.16	0.33	15.16	3.48	0.54	15.20	6.58	0.97	14.64
> 0%, <= 10%	0.85	0.21	25.97	2.52	0.57	23.71	2.66	0.71	25.07
<= 0%	(0.18)	-0.01	5.82	6.05	0.42	6.90	8.68	0.55	6.55
NA	0.35	0.15	41.53	6.93	2.99	43.31	7.12	2.99	42.65
<b>Yield</b>									
Yield	3.17	1.39	45.03	11.03	4.62	43.96	10.37	4.37	44.13
No Yield	(1.04)	-0.58	54.97	1.48	0.96	56.04	3.01	1.83	55.87
NA	10830.00	0.00	0.00	10830.00	0.00	0.00	10830.00	0.00	0.00

Note: See disclosures at the end of document



Russell Microcap® Index

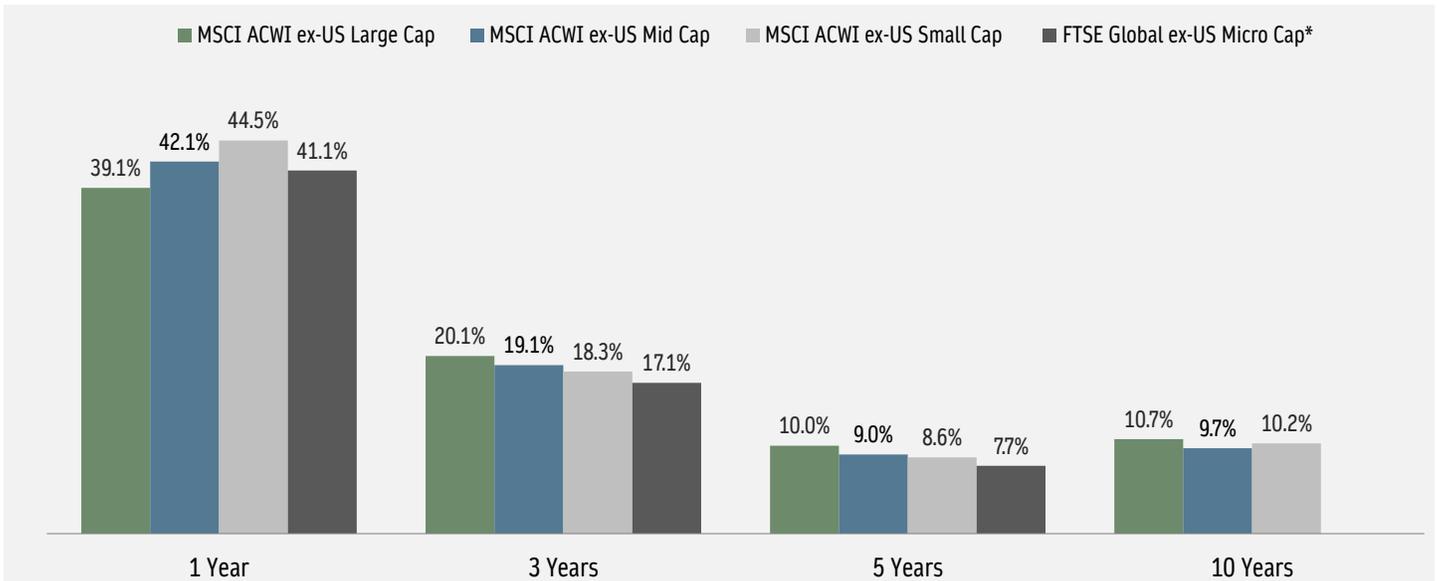
As of February 27, 2026

	MTD (Micro Cap)			Last 3 Months (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>GICS Sectors</b>									
Communication Services	(6.11)	-0.12	1.93	(9.05)	-0.18	2.20	(10.91)	-0.24	2.05
Consumer Discretionary	1.57	0.09	5.81	5.82	0.37	5.89	5.87	0.36	5.83
Consumer Staples	8.70	0.15	1.72	17.63	0.27	1.63	18.45	0.28	1.65
Energy	0.14	0.01	5.49	18.96	0.95	5.27	20.03	0.97	5.43
Financials	(1.93)	-0.38	20.17	3.30	0.72	20.19	1.21	0.26	19.89
Health Care	2.28	0.65	28.28	4.48	1.19	28.71	2.42	0.66	28.46
Industrials	(1.62)	-0.21	13.62	13.84	1.74	13.09	13.08	1.62	13.34
Information Technology	2.37	0.37	15.52	5.48	0.98	15.63	10.10	1.61	15.79
Materials	9.18	0.35	4.22	28.74	1.00	4.05	24.30	0.89	4.30
Real Estate	7.06	0.17	2.49	13.67	0.33	2.56	12.55	0.30	2.49
Utilities	(0.79)	-0.01	0.76	0.05	-0.00	0.78	2.62	0.02	0.77
<b>Total Return</b>	<b>1.08</b>			<b>7.36</b>			<b>6.73</b>		
<b>Momentum Quintile</b>									
Q1 (High)	1.35	0.58	42.60	4.35	1.81	39.26	7.12	2.99	41.90
Q2	3.30	0.65	19.96	4.07	0.85	20.48	6.57	1.40	21.45
Q3	1.30	0.24	19.21	10.97	1.97	18.48	7.98	1.38	17.72
Q4	(0.44)	-0.06	12.61	13.21	1.69	13.40	4.21	0.56	12.70
Q5 (Low)	(5.73)	-0.34	5.63	12.70	1.05	8.38	5.94	0.40	6.22
<b>Market Cap Bucket</b>									
> \$1 Billion	1.62	0.57	35.18	5.96	1.97	32.55	8.13	2.63	32.74
\$500 Million - \$1 Billion	1.50	0.46	29.96	9.79	2.77	28.78	8.09	2.38	29.75
\$250-500 Million	0.88	0.16	19.06	7.87	1.67	21.33	6.58	1.36	20.87
\$100-250 Million	(0.81)	-0.10	11.79	6.81	0.91	13.02	1.85	0.24	12.40
< \$100 Million	(0.28)	-0.01	4.00	1.14	0.05	4.32	2.26	0.11	4.25
<b>P/E Quintile</b>									
Q1 (High)	4.85	0.66	13.54	10.34	1.37	13.28	8.58	1.18	13.66
Q2	0.46	0.06	12.14	8.56	1.09	12.66	10.56	1.34	13.15
Q3	1.94	0.24	12.00	7.69	0.74	9.65	4.01	0.43	10.30
Q4	(0.62)	-0.06	10.40	8.42	1.01	12.14	7.19	0.81	11.55
Q5 (Low)	(0.33)	-0.03	8.15	7.45	0.60	8.10	2.55	0.20	7.79
Nonearners	0.50	0.21	43.77	5.66	2.54	44.17	6.26	2.77	43.55
<b>ROE Quintile</b>									
Q1 (High)	(1.37)	-0.27	21.52	4.49	1.19	23.78	2.41	0.62	21.67
Q2	0.99	0.18	17.69	10.51	1.90	18.45	7.35	1.22	17.23
Q3	4.64	0.78	17.54	9.54	1.62	17.00	17.26	2.79	17.63
Q4	0.88	0.15	17.20	8.53	1.55	18.69	6.69	1.07	16.69
Q5 (Low)	1.63	0.23	14.11	9.85	1.49	15.88	6.08	0.89	14.90
NA	0.13	0.01	11.94	(6.43)	-0.40	6.21	0.66	0.13	11.88
<b>BETA Quintile</b>									
Q1 (High)	1.81	0.45	24.42	4.87	1.18	22.00	7.83	1.98	25.06
Q2	1.02	0.23	22.00	6.59	1.26	18.98	7.53	1.58	20.67
Q3	(1.34)	-0.33	23.47	10.25	2.35	23.65	5.92	1.39	24.10
Q4	1.30	0.24	18.06	5.86	1.20	20.46	3.60	0.60	16.90
Q5 (Low)	4.05	0.48	12.06	9.43	1.37	14.77	9.20	1.17	13.16
NA				(0.02)	-0.00	0.14	1.08	0.00	0.10
<b>Stock Price</b>									
> 20	2.28	1.20	53.21	8.55	4.16	49.19	8.57	4.08	48.69
> 10, <= 20	2.02	0.51	25.11	9.83	2.34	24.52	6.89	1.76	25.50
> 5, <= 10	(2.10)	-0.26	11.88	4.20	0.67	14.55	2.92	0.46	14.59
<= 5	(3.60)	-0.38	9.81	1.25	0.19	11.74	3.46	0.43	11.22
NA							0.00	--	0.00
<b>Long Term Earnings Growth</b>									
> 20%	3.45	0.10	2.84	6.52	0.17	2.60	10.69	0.28	2.70
> 10%, <= 20%	(1.92)	-0.14	7.53	4.45	0.34	7.43	3.84	0.28	7.28
> 0%, <= 10%	4.75	0.95	20.06	10.62	1.92	19.28	7.51	1.47	19.95
<= 0%	(1.89)	-0.15	7.74	8.15	0.55	6.62	10.43	0.82	8.30
NA	0.54	0.32	61.83	6.73	4.38	64.06	6.23	3.88	61.77
<b>Yield</b>									
Yield	2.08	0.64	31.49	11.97	3.53	30.63	9.30	2.72	30.62
No Yield	0.62	0.43	68.51	5.33	3.83	69.37	5.58	4.01	69.38
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

# Non-US Equity Analysis

## Index Performance

As of February 27, 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

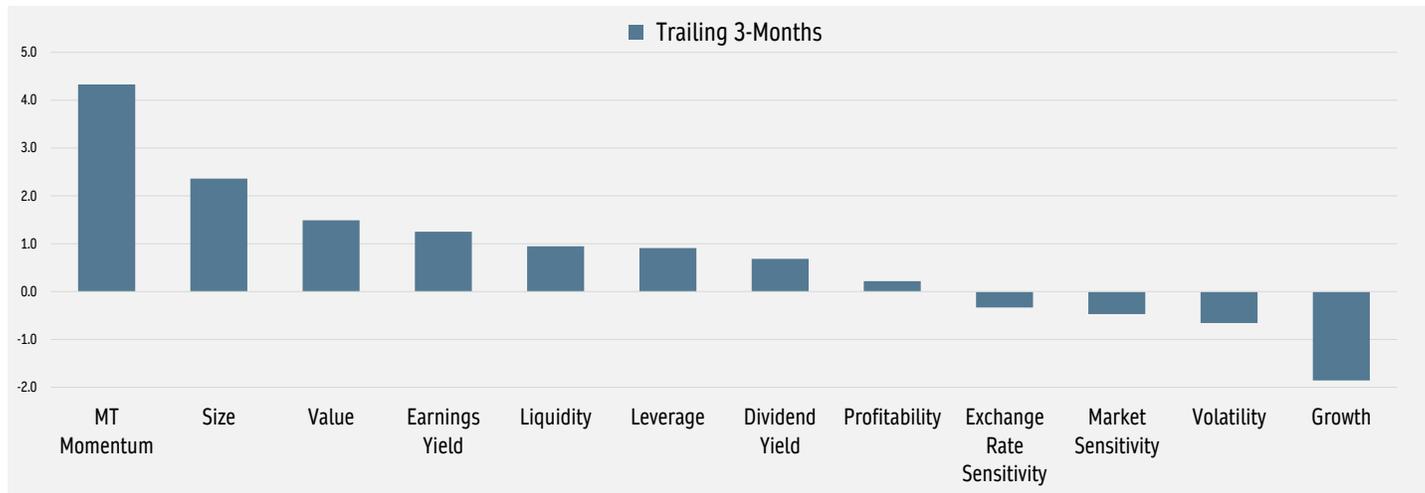
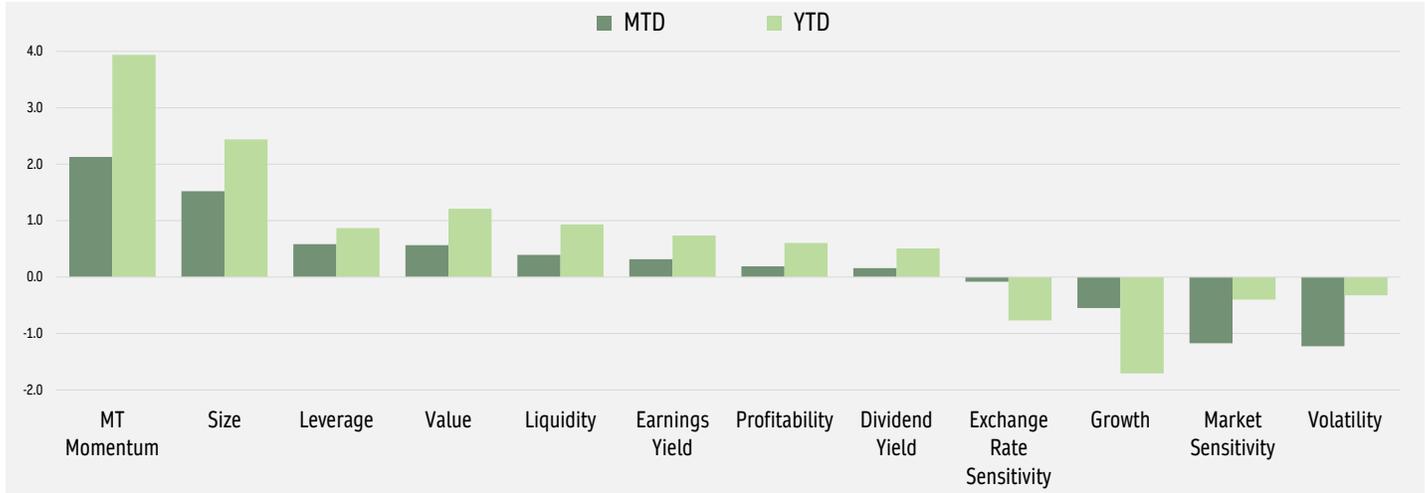
# Non-US Equity Analysis

## Factor Performance

As of February 27, 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.

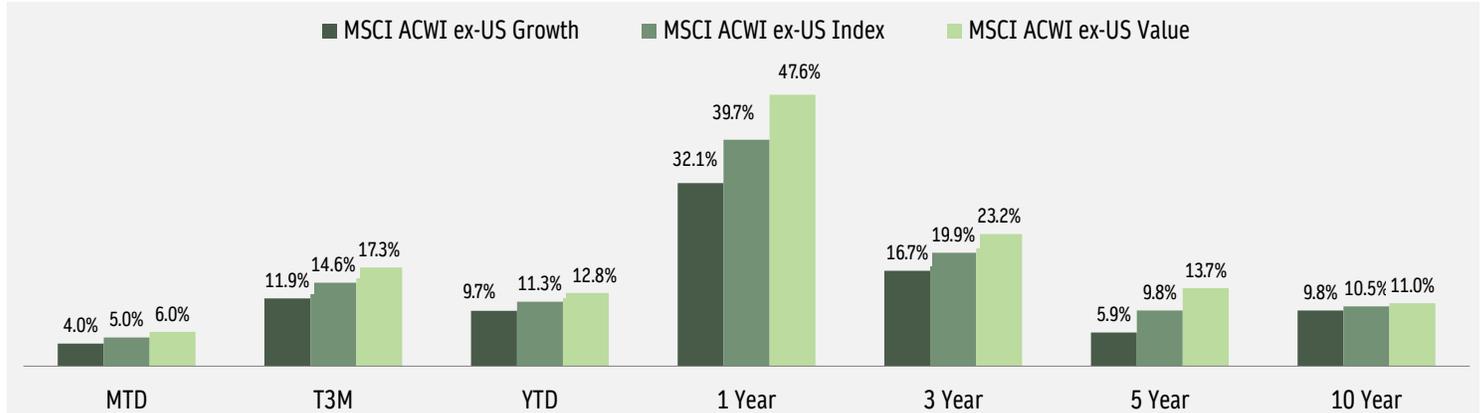
# Non-US Equity Analysis

## Style Performance

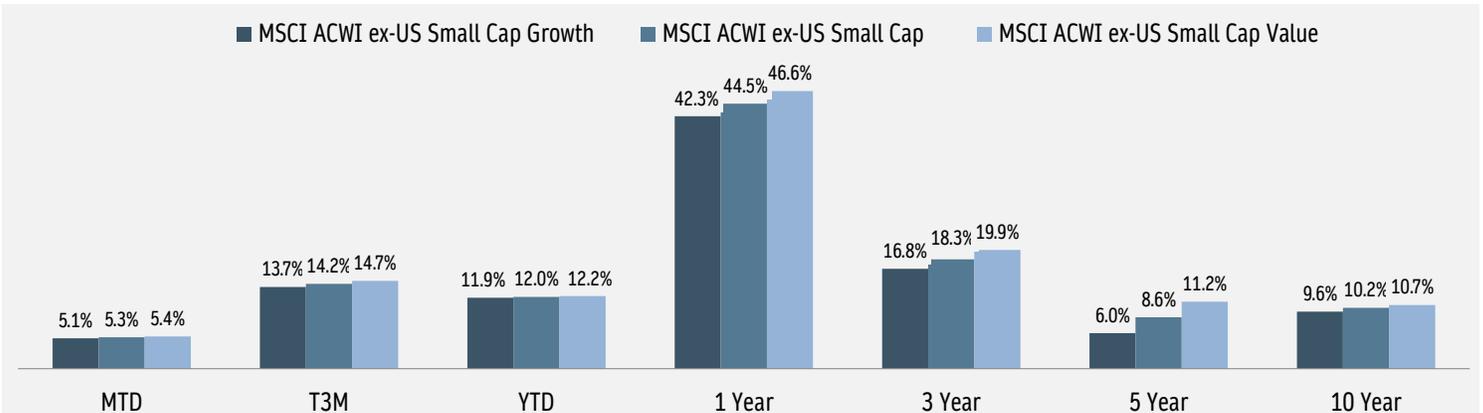
As of February 27, 2026



### Large/Mid Cap



### Small Cap



Source: MSCI

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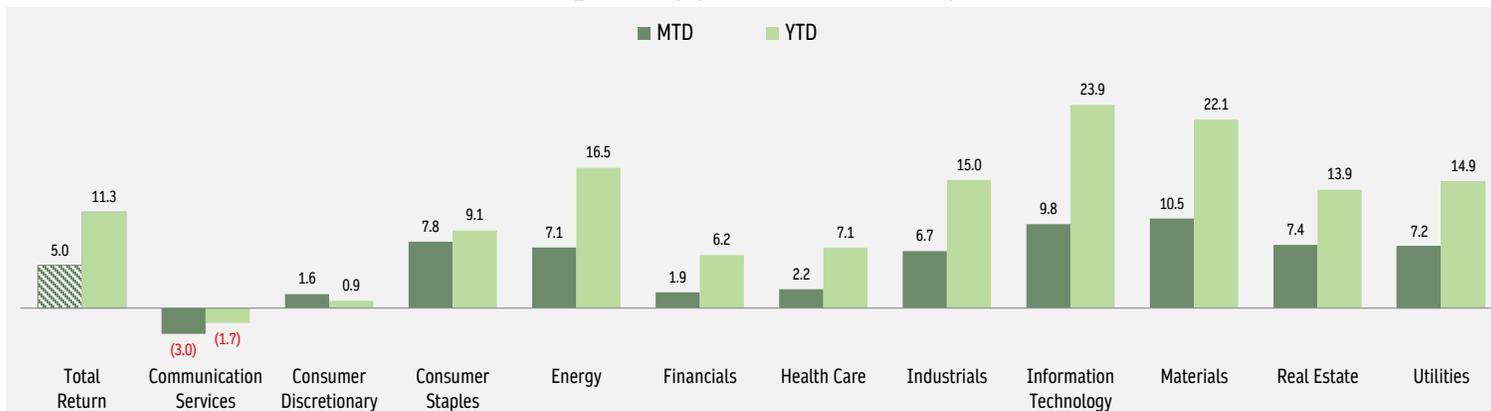
# Non-US Equity Analysis

## Sector Performance

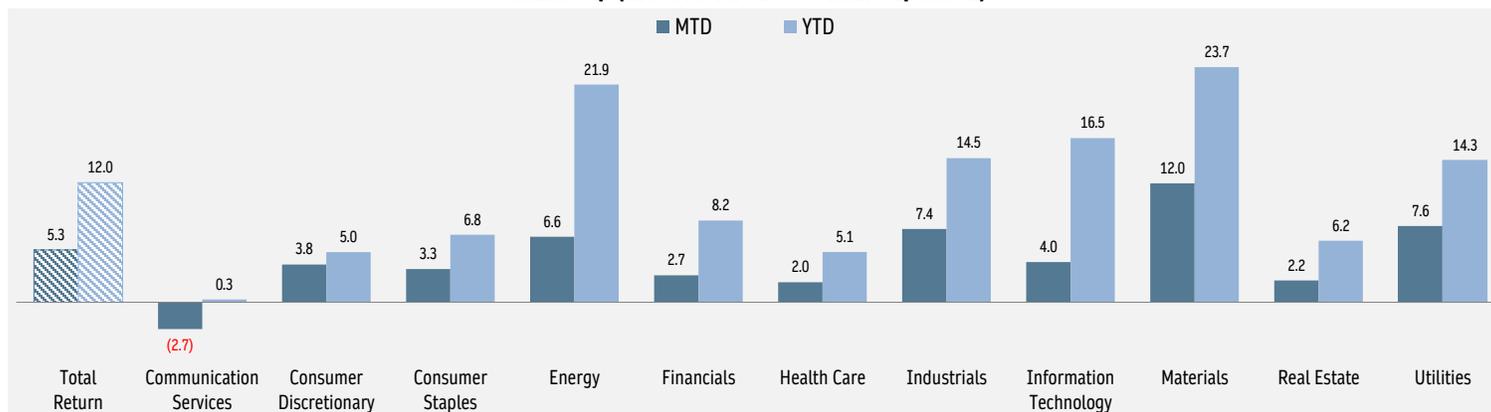
As of February 27, 2026



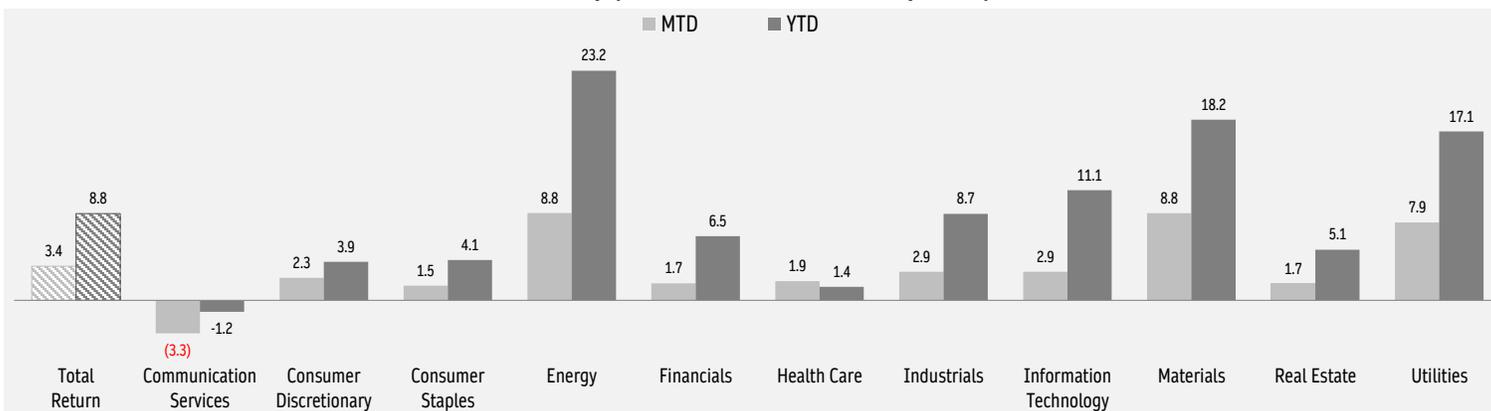
### Large/Mid Cap (MSCI ACWI ex-US Index)



### 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.

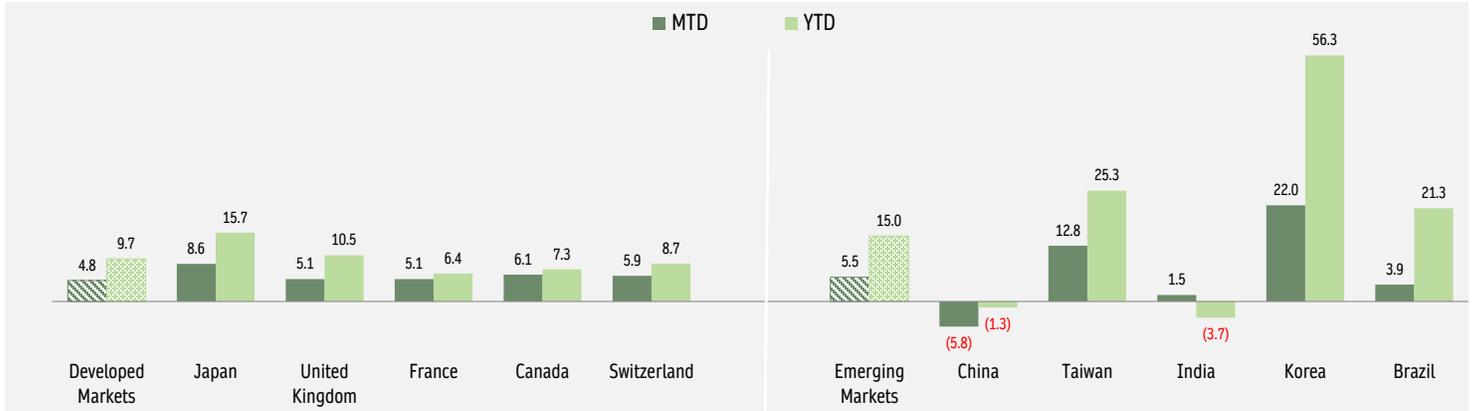
# Non-US Equity Analysis

## Country Performance

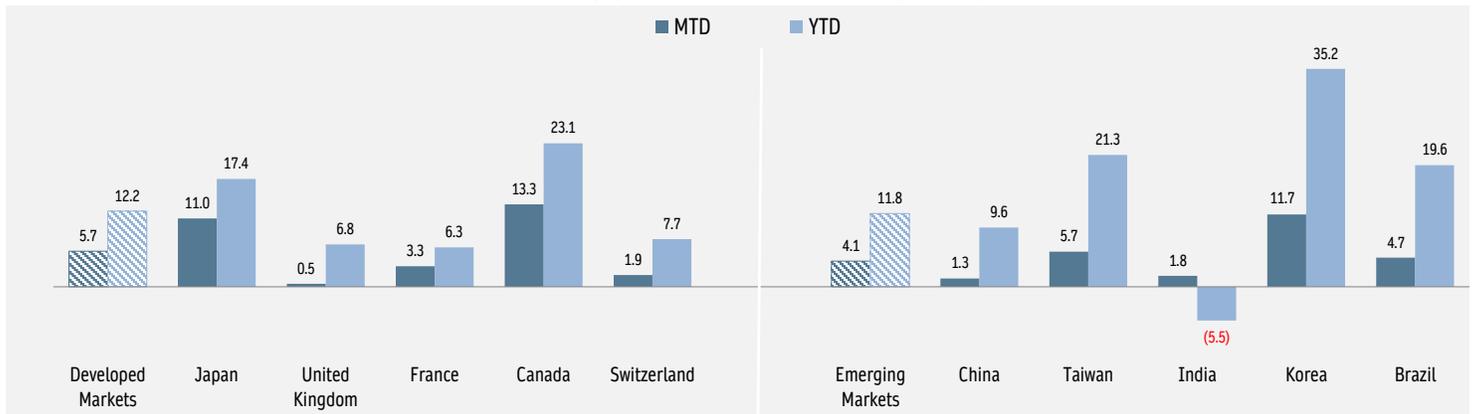
As of February 27, 2026



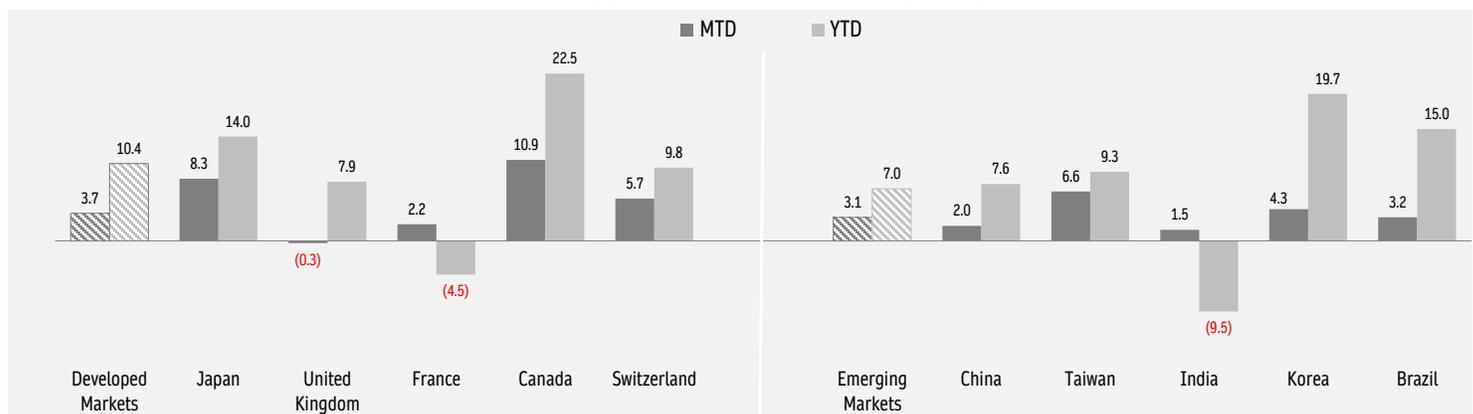
### Large/Mid Cap (MSCI ACWI ex-US Index)



### 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.

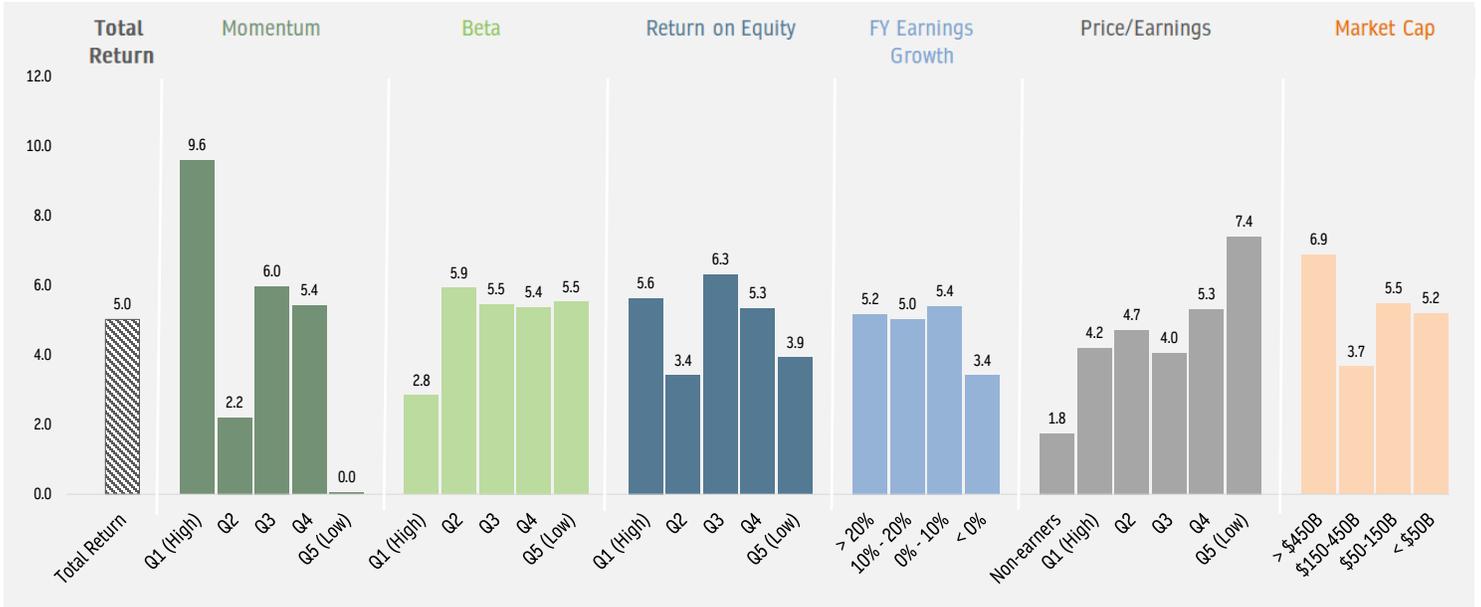
# Non-US Equity Analysis

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

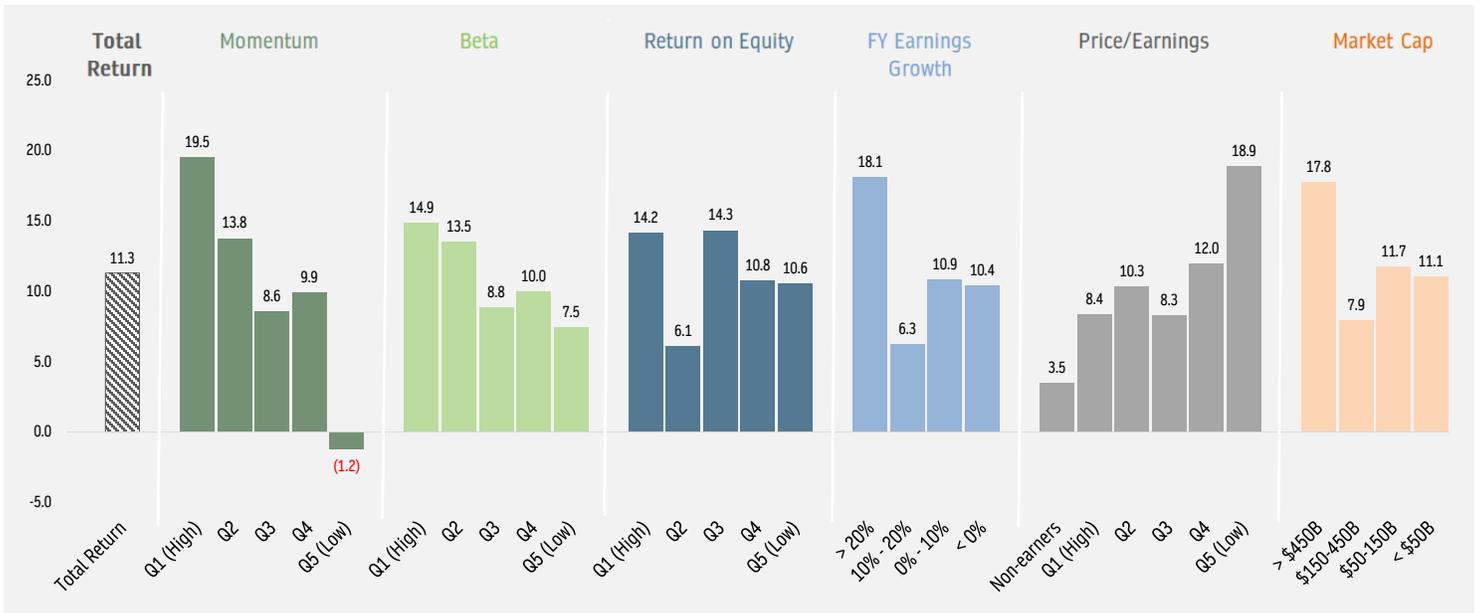
As of February 27, 2026



## MTD



## YTD



Source: MSCI, Axioma  
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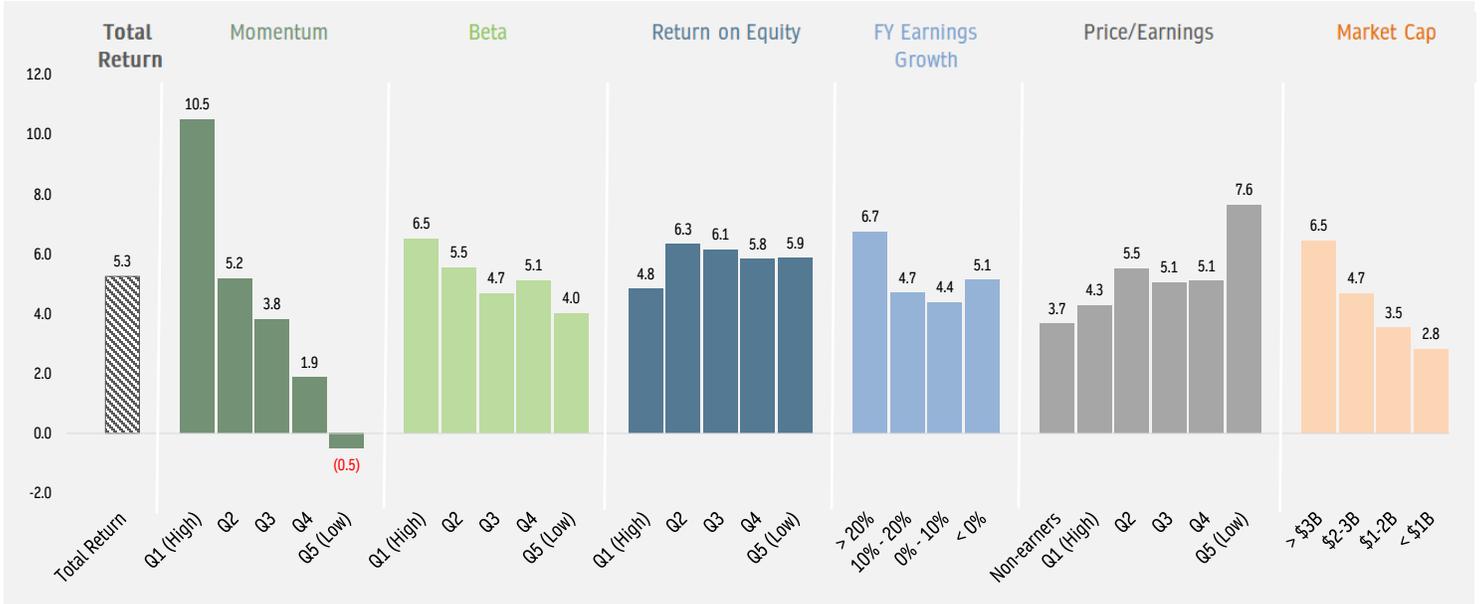
# Non-US Equity Analysis

## MSCI ACWI ex-US Small Cap Index

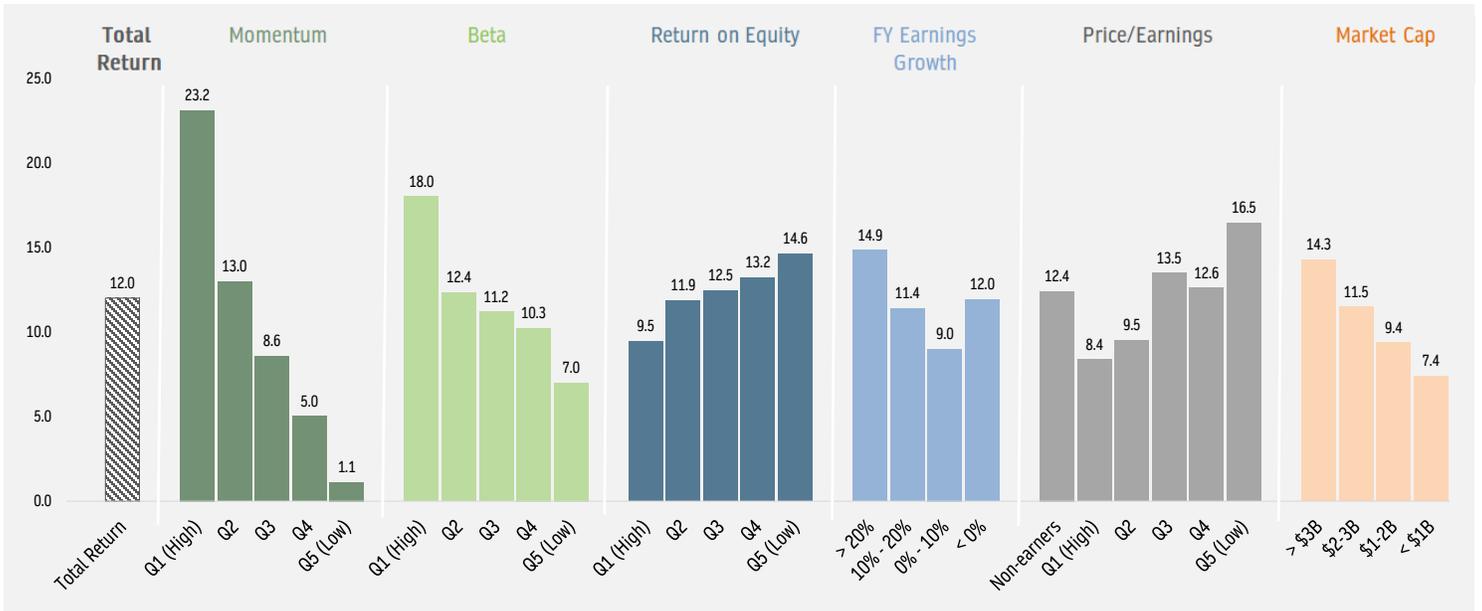
As of February 27, 2026



### MTD



### YTD



Source: MSCI, Axioma  
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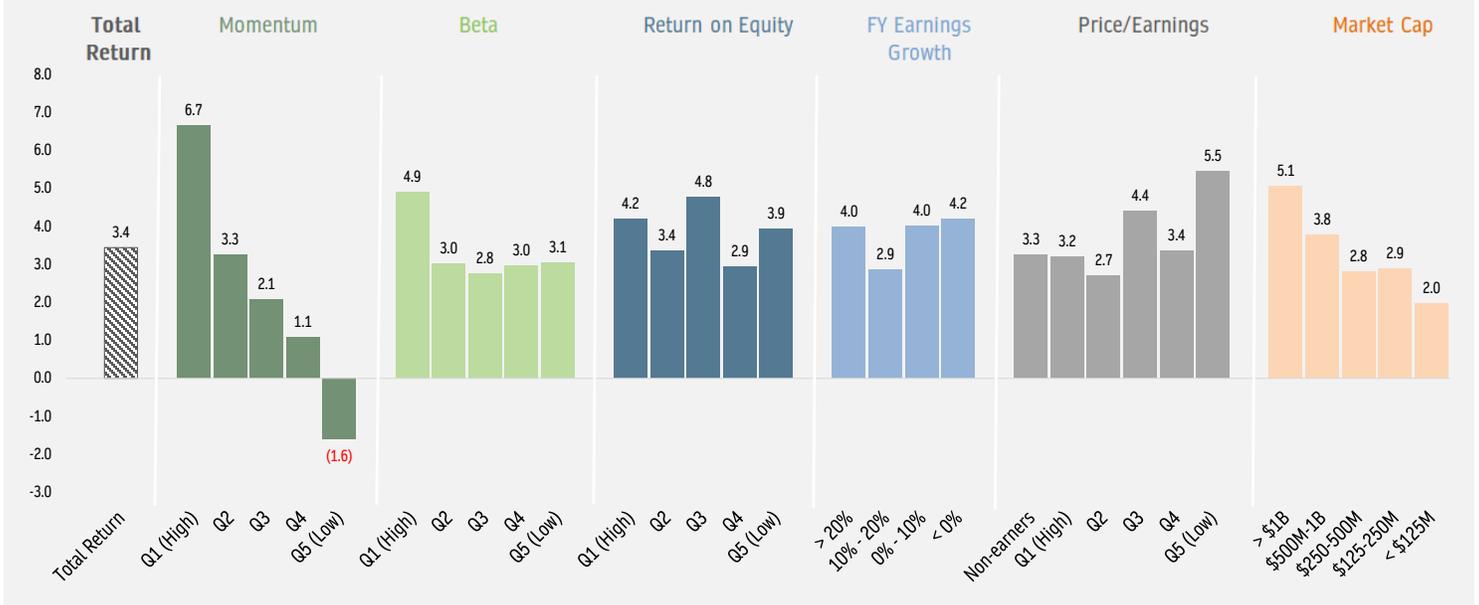
# Non-US Equity Analysis

## FTSE Global ex-US Micro Cap Index

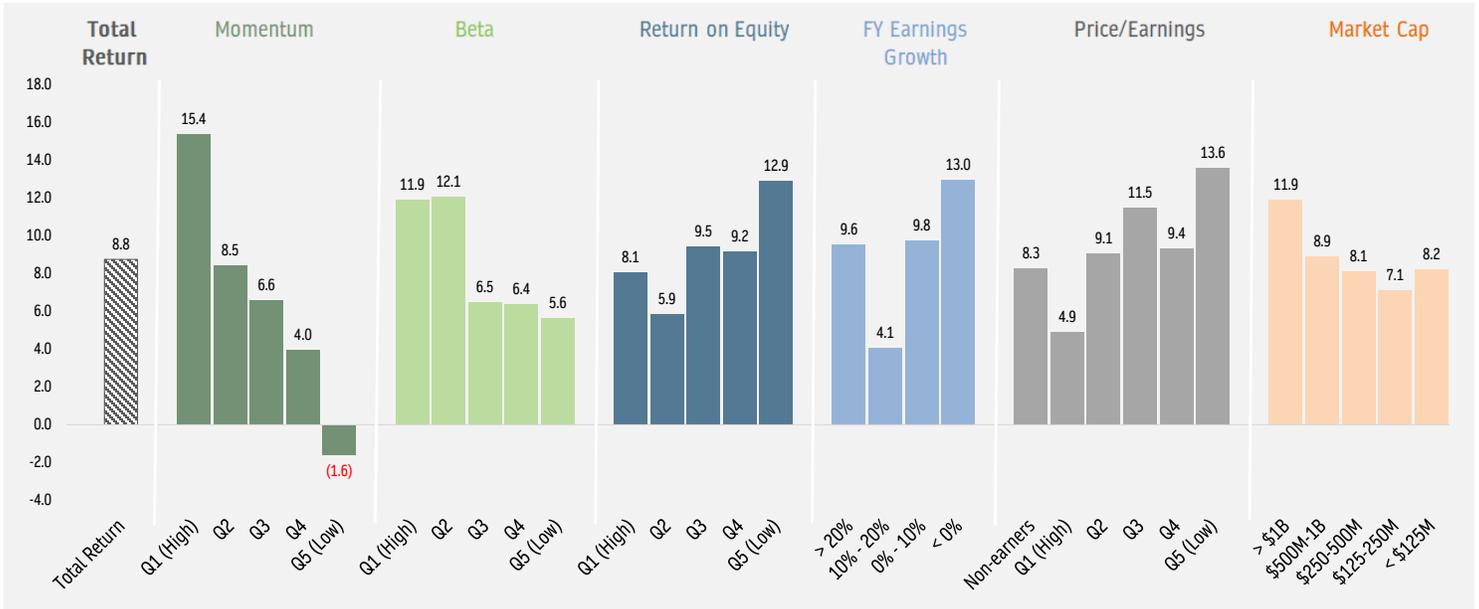
As of February 27, 2026



### 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 February 27, 2026



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>5.02</b>			<b>14.64</b>			<b>11.30</b>		
<b>Regions</b>									
Africa/Mideast	1.60	0.06	3.57	14.97	0.55	3.59	9.72	0.36	3.60
Asia/Pacific Ex Japan	6.08	1.87	31.34	17.79	5.41	31.07	14.56	4.45	31.25
Europe	3.18	1.32	40.57	12.14	5.11	40.93	7.92	3.32	40.78
Japan	8.59	1.17	13.95	16.37	2.18	13.75	15.75	2.11	13.77
Latin America	3.81	0.10	2.45	21.02	0.48	2.34	19.73	0.46	2.38
North America	6.14	0.50	8.11	10.55	0.90	8.31	7.33	0.62	8.22
<b>Countries</b>									
<b>Developed Markets</b>	<b>4.80</b>	<b>3.32</b>	<b>68.69</b>	<b>13.06</b>	<b>9.10</b>	<b>69.06</b>	<b>9.75</b>	<b>6.77</b>	<b>68.81</b>
Japan	8.59	1.17	13.95	16.37	2.18	13.75	15.75	2.11	13.77
United Kingdom	5.12	0.46	8.99	14.73	1.33	9.00	10.55	0.95	8.99
France	5.12	0.32	6.25	8.22	0.54	6.39	6.38	0.41	6.30
Canada	6.14	0.50	8.11	10.55	0.90	8.31	7.33	0.62	8.22
Switzerland	5.86	0.34	5.74	13.67	0.79	5.76	8.66	0.50	5.73
<b>Emerging Markets</b>	<b>5.54</b>	<b>1.70</b>	<b>31.12</b>	<b>18.38</b>	<b>5.54</b>	<b>30.73</b>	<b>14.96</b>	<b>4.54</b>	<b>31.00</b>
China	-5.76	-0.49	7.90	-2.56	-0.18	8.34	-1.35	-0.06	8.19
Taiwan	12.75	0.83	6.77	32.60	1.96	6.46	25.32	1.57	6.64
India	1.47	0.07	4.21	-4.18	-0.21	4.45	-3.71	-0.18	4.31
Korea	22.02	1.05	5.06	76.17	2.75	4.42	56.32	2.23	4.74
Brazil	3.86	0.06	1.45	19.74	0.27	1.38	21.32	0.29	1.40
<b>Sectors</b>									
Communication Services	-3.02	-0.17	5.07	-3.00	-0.18	5.40	-1.74	-0.09	5.25
Consumer Discretionary	1.64	0.15	9.11	0.97	0.10	9.58	0.85	0.09	9.36
Consumer Staples	7.79	0.45	5.88	8.70	0.50	5.89	9.11	0.52	5.81
Energy	7.11	0.32	4.56	16.00	0.69	4.45	16.47	0.71	4.45
Financials	1.86	0.49	24.84	11.90	3.11	25.06	6.23	1.62	24.94
Health Care	2.21	0.18	7.78	7.95	0.65	7.87	7.08	0.58	7.83
Industrials	6.70	1.01	15.09	18.91	2.77	14.88	15.04	2.22	14.98
Information Technology	9.85	1.50	15.63	30.81	4.37	15.11	23.85	3.48	15.48
Materials	10.51	0.74	7.25	29.12	1.94	7.04	22.14	1.51	7.18
Real Estate	7.43	0.12	1.58	14.42	0.22	1.55	13.90	0.21	1.55
Utilities	7.24	0.23	3.22	15.73	0.49	3.17	14.93	0.46	3.17
<b>Momentum Quintile</b>									
Q1 (Highest)	9.58	2.51	26.71	23.73	5.43	23.62	19.52	4.32	22.97
Q2	2.20	0.58	25.48	16.01	4.53	28.60	13.78	3.97	29.11
Q3	5.98	1.22	20.46	14.37	3.10	21.60	8.58	1.75	20.32
Q4	5.42	0.72	13.28	10.23	1.49	14.39	9.91	1.43	14.53
Q5 (Lowest)	0.05	-0.01	14.06	0.56	0.10	11.75	-1.21	-0.16	13.07
<b>Market Capitalization</b>									
> \$450 Billion	6.87	1.36	20.14	24.16	4.40	18.88	17.81	3.35	19.39
\$150-450 Billion	3.67	1.38	37.34	10.13	3.85	37.08	7.95	3.02	37.32
\$50-150 Billion	5.48	1.29	23.47	15.43	3.56	23.16	11.75	2.71	23.12
< \$50 Billion	5.18	0.99	19.04	13.61	2.82	20.85	11.06	2.23	20.16
<b>FY P/E Quintile</b>									
Q1 (Highest)	4.20	0.68	16.19	8.03	1.41	17.11	8.40	1.46	16.78
Q2	4.72	1.10	23.45	12.47	3.08	24.67	10.33	2.49	24.12
Q3	4.05	0.91	22.53	11.00	2.26	20.19	8.27	1.84	21.79
Q4	5.30	1.10	20.60	17.28	3.23	18.90	11.99	2.20	18.52
Q5 (Lowest)	7.40	1.21	16.53	26.35	4.64	18.38	18.92	3.28	18.01
Non-earners	1.75	0.01	0.70	2.98	0.03	0.74	3.47	0.03	0.78
<b>Beta Quintile</b>									
Q1 (Highest)	2.84	0.59	20.69	19.43	3.93	20.42	14.85	3.05	20.68
Q2	5.93	1.60	27.08	18.85	4.98	26.81	13.55	3.62	27.01
Q3	5.46	1.12	20.51	11.67	2.45	20.83	8.84	1.83	20.65
Q4	5.37	0.95	17.67	11.69	2.06	17.65	9.99	1.75	17.54
Q5 (Lowest)	5.52	0.77	13.97	8.58	1.21	14.23	7.49	1.04	14.04
<b>ROE Quintile</b>									
Q1 (Highest)	5.63	1.48	26.39	17.04	4.54	26.88	14.17	3.70	26.46
Q2	3.41	0.72	20.73	7.37	1.82	23.72	6.10	1.32	20.81
Q3	6.30	1.26	20.17	13.09	2.65	20.10	14.35	2.82	20.00
Q4	5.33	0.82	15.30	22.98	4.06	18.33	10.76	1.66	15.50
Q5 (Lowest)	3.93	0.33	8.46	13.93	1.44	10.35	10.57	0.91	8.50
<b>FY Earnings Growth</b>									
> 20%	5.18	1.36	26.50	23.03	5.85	26.30	18.12	4.78	27.31
> 10%, <= 20%	5.03	1.67	33.24	8.20	2.48	29.50	6.28	1.92	29.70
> 0%, <= 10%	5.40	1.67	30.83	14.61	5.31	36.17	10.86	3.67	33.76
<= 0%	3.41	0.31	8.97	12.81	0.98	7.60	10.43	0.92	8.79
NA	2.25	0.01	0.46	4.55	0.02	0.43	1.90	0.01	0.45
<b>Yield</b>									
Yield	5.44	5.14	94.75	15.55	14.61	94.43	11.97	11.27	94.52
No Yield	-2.10	-0.12	5.24	0.05	0.02	5.53	0.30	0.04	5.46

\* 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 February 27, 2026



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>5.26</b>			<b>14.23</b>			<b>12.03</b>		
<b>Regions</b>									
Africa/Mideast	1.02	0.07	6.06	12.70	0.82	6.07	7.66	0.50	6.08
Asia/Pacific Ex Japan	3.79	1.17	31.76	11.87	3.76	31.97	10.97	3.47	31.88
Europe	1.47	0.45	29.09	10.89	3.35	29.43	6.92	2.13	29.34
Japan	11.03	2.48	23.12	17.87	3.94	22.74	17.42	3.85	22.77
Latin America	2.39	0.05	2.05	14.34	0.29	2.00	16.28	0.33	2.02
North America	13.28	1.03	7.93	27.65	2.08	7.79	23.15	1.76	7.90
<b>Countries</b>									
<b>Developed Markets</b>	<b>5.73</b>	<b>4.08</b>	<b>71.08</b>	<b>14.92</b>	<b>10.64</b>	<b>71.10</b>	<b>12.20</b>	<b>8.71</b>	<b>71.15</b>
Japan	11.03	2.48	23.12	17.87	3.94	22.74	17.42	3.85	22.77
United Kingdom	0.47	0.04	7.84	10.63	0.89	7.97	6.82	0.57	7.94
France	3.32	0.08	2.20	9.69	0.22	2.24	6.34	0.14	2.22
Canada	13.28	1.03	7.93	27.65	2.08	7.79	23.15	1.76	7.90
Switzerland	1.89	0.06	2.81	12.54	0.37	2.82	7.68	0.22	2.82
<b>Emerging Markets</b>	<b>4.13</b>	<b>1.17</b>	<b>28.65</b>	<b>12.74</b>	<b>3.60</b>	<b>28.61</b>	<b>11.80</b>	<b>3.34</b>	<b>28.57</b>
China	1.35	0.04	3.16	6.15	0.20	3.22	9.55	0.32	3.20
Taiwan	5.66	0.32	5.99	25.91	1.44	5.84	21.28	1.20	5.97
India	1.77	0.13	6.20	-6.81	-0.52	6.60	-5.46	-0.40	6.36
Korea	11.67	0.50	4.45	37.28	1.39	4.10	35.15	1.32	4.19
Brazil	4.70	0.05	1.11	13.45	0.14	1.09	19.63	0.21	1.09
<b>Sectors</b>									
Communication Services	-2.70	-0.10	3.45	1.34	0.06	3.62	0.27	0.01	3.56
Consumer Discretionary	3.79	0.42	10.74	5.21	0.59	11.03	5.04	0.57	10.85
Consumer Staples	3.34	0.18	5.20	7.20	0.38	5.24	6.79	0.36	5.18
Energy	6.59	0.25	3.86	24.03	0.87	3.75	21.90	0.79	3.79
Financials	2.71	0.34	12.04	11.81	1.47	12.04	8.22	1.02	12.02
Health Care	2.01	0.12	6.18	3.27	0.19	6.43	5.06	0.32	6.32
Industrials	7.37	1.51	20.61	17.51	3.52	20.36	14.50	2.93	20.43
Information Technology	4.04	0.44	11.48	19.69	2.19	11.40	16.51	1.85	11.50
Materials	11.98	1.65	14.14	29.55	3.85	13.67	23.65	3.15	13.97
Real Estate	2.19	0.20	9.12	7.10	0.68	9.31	6.19	0.59	9.22
Utilities	7.62	0.24	3.19	14.32	0.44	3.15	14.28	0.44	3.16
<b>Momentum Quintile</b>									
Q1 (Highest)	10.52	3.10	30.09	28.31	7.24	26.87	23.16	6.32	28.68
Q2	5.17	1.17	22.41	13.87	3.23	23.23	13.01	2.98	23.08
Q3	3.81	0.75	19.62	11.77	2.48	20.93	8.59	1.72	19.81
Q4	1.87	0.30	15.76	6.37	1.05	16.09	5.02	0.86	16.43
Q5 (Lowest)	-0.50	-0.06	12.12	1.48	0.20	12.84	1.13	0.15	12.00
<b>Market Capitalization</b>									
> \$3 Billion	6.45	3.50	54.52	16.74	8.17	49.20	14.30	7.12	50.27
\$2 - \$3 Billion	4.69	0.80	17.06	13.69	2.56	18.67	11.51	2.14	18.52
\$1 - \$2 Billion	3.54	0.73	20.50	11.67	2.70	22.98	9.40	2.12	22.34
< \$1 Billion	2.82	0.22	7.89	8.97	0.82	9.09	7.42	0.66	8.83
<b>FY P/E Quintile</b>									
Q1 (Highest)	4.29	0.74	17.18	8.51	1.46	16.95	8.39	1.45	16.98
Q2	5.53	1.06	19.30	11.28	2.16	19.05	9.54	1.78	18.46
Q3	5.06	1.00	19.61	15.89	3.10	19.63	13.52	2.67	19.94
Q4	5.10	0.94	18.28	15.12	2.71	17.93	12.63	2.34	18.54
Q5 (Lowest)	7.64	1.13	14.94	20.87	3.15	15.43	16.48	2.40	14.89
Non-earners	3.67	0.39	10.69	14.97	1.65	11.01	12.43	1.39	11.20
<b>Beta Quintile</b>									
Q1 (Highest)	6.52	1.53	23.68	21.95	4.95	23.13	18.04	4.13	23.49
Q2	5.54	1.17	21.12	14.68	3.09	21.02	12.36	2.62	21.13
Q3	4.70	0.90	19.08	13.18	2.55	19.20	11.21	2.15	19.09
Q4	5.11	0.94	18.32	12.12	2.24	18.45	10.25	1.89	18.32
Q5 (Lowest)	4.03	0.71	17.69	7.86	1.42	18.08	7.02	1.26	17.86
<b>ROE Quintile</b>									
Q1 (Highest)	4.84	0.87	17.82	9.84	2.16	21.38	9.48	1.73	18.01
Q2	6.34	0.98	15.46	13.37	2.53	18.87	11.90	1.84	15.53
Q3	6.14	1.10	17.81	15.68	3.17	20.36	12.46	2.18	17.51
Q4	5.83	0.97	16.84	14.66	3.01	20.61	13.24	2.23	17.01
Q5 (Lowest)	5.87	0.90	15.58	18.65	3.28	17.92	14.65	2.26	15.61
<b>FY Earnings Growth</b>									
> 20%	6.75	2.38	35.55	17.75	6.14	34.96	14.86	5.16	35.14
> 10%, <= 20%	4.70	1.06	22.24	13.16	3.02	22.93	11.40	2.69	23.48
> 0%, <= 10%	4.39	1.03	23.27	10.66	2.59	24.07	9.01	2.05	22.57
<= 0%	5.14	0.54	10.52	13.91	1.31	9.40	11.95	1.20	9.98
NA	2.93	0.24	8.42	13.41	1.17	8.63	10.59	0.94	8.83
<b>Yield</b>									
Yield	5.70	4.80	84.26	14.10	11.82	84.00	12.01	10.06	83.95
No Yield	2.98	0.45	15.69	15.08	2.43	15.95	12.25	1.98	16.00

\* 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 February 27, 2026



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>3.44</b>			<b>12.69</b>			<b>8.76</b>		
<b>Regions</b>									
Africa/Mideast	-2.09	-0.19	9.27	6.82	0.71	9.33	3.18	0.35	9.34
Asia/Pacific Ex Japan	3.86	1.61	42.60	11.67	4.94	42.75	8.03	3.36	42.63
Europe	-0.48	-0.11	21.90	8.35	1.96	22.28	3.48	0.81	22.10
Japan	8.34	0.73	9.03	16.06	1.37	8.91	14.00	1.21	8.89
Latin America	3.13	0.03	0.99	13.07	0.12	0.96	14.41	0.14	0.97
North America	10.84	1.25	11.60	27.67	2.99	11.26	22.47	2.48	11.50
<b>Countries</b>									
<b>Developed Markets</b>	<b>3.70</b>	<b>2.10</b>	<b>56.25</b>	<b>15.59</b>	<b>8.70</b>	<b>55.95</b>	<b>10.39</b>	<b>5.87</b>	<b>56.29</b>
Japan	8.34	0.73	9.03	16.06	1.37	8.91	14.00	1.21	8.89
United Kingdom	-0.29	-0.01	4.28	12.07	0.53	4.31	7.94	0.35	4.28
France	2.23	0.05	2.26	3.64	0.10	2.34	-4.52	-0.12	2.30
Canada	10.89	1.24	11.45	27.69	2.95	11.11	22.46	2.45	11.35
Switzerland	5.69	0.09	1.56	14.55	0.22	1.55	9.83	0.15	1.54
<b>Emerging Markets</b>	<b>3.15</b>	<b>1.33</b>	<b>42.94</b>	<b>9.48</b>	<b>4.06</b>	<b>43.20</b>	<b>7.00</b>	<b>2.96</b>	<b>42.88</b>
China	2.01	0.12	5.78	6.14	0.37	5.86	7.63	0.46	5.85
Taiwan	6.64	0.56	8.61	13.61	1.18	8.80	9.28	0.79	8.72
India	1.49	0.11	6.51	-12.04	-0.98	6.93	-9.46	-0.73	6.65
Korea	4.26	0.45	10.82	28.54	2.67	10.19	19.74	1.90	10.36
Brazil	3.18	0.03	0.93	12.55	0.11	0.90	15.03	0.13	0.91
<b>Sectors</b>									
Communication Services	-3.34	-0.08	2.15	-0.58	-0.01	2.24	-1.17	-0.02	2.20
Consumer Discretionary	2.26	0.27	11.62	4.86	0.58	11.87	3.88	0.46	11.67
Consumer Staples	1.48	0.08	5.02	5.59	0.29	5.07	4.07	0.21	5.01
Energy	8.81	0.35	3.97	30.16	1.06	3.79	23.19	0.83	3.83
Financials	1.72	0.15	8.23	9.79	0.83	8.25	6.47	0.54	8.20
Health Care	1.94	0.18	9.38	5.92	0.61	9.63	1.36	0.12	9.56
Industrials	2.88	0.57	19.74	12.57	2.48	19.70	8.74	1.73	19.70
Information Technology	2.89	0.44	15.57	16.48	2.49	15.50	11.12	1.69	15.57
Materials	8.80	1.22	14.00	25.98	3.38	13.58	18.24	2.46	13.93
Real Estate	1.68	0.14	8.06	7.04	0.59	8.19	5.11	0.43	8.12
Utilities	7.87	0.09	1.16	21.68	0.23	1.11	17.05	0.18	1.13
[Unassigned]	4.54	0.05	1.09	17.61	0.18	1.07	13.39	0.14	1.08
<b>Momentum Quintile</b>									
Q1 (Highest)	6.66	2.38	36.04	22.99	7.20	32.49	15.38	5.22	34.91
Q2	3.27	0.72	21.77	13.30	2.84	21.51	8.46	1.81	21.40
Q3	2.08	0.34	16.50	9.41	1.71	18.04	6.61	1.16	17.44
Q4	1.08	0.14	12.99	5.03	0.75	14.59	3.97	0.54	13.60
Q5 (Lowest)	-1.61	-0.19	11.06	-0.30	-0.03	11.71	-1.58	-0.17	10.97
<b>Market Capitalization</b>									
> \$1 Billion	5.07	1.09	21.36	18.45	2.89	15.82	11.91	2.20	18.54
\$500 Million - \$1 Billion	3.77	0.90	23.85	13.06	3.35	25.39	8.92	2.18	24.33
\$250 - \$500 Million	2.82	0.70	25.08	11.32	2.95	26.15	8.13	2.08	25.73
\$125 - \$250 Million	2.90	0.53	18.40	11.04	2.13	19.46	7.14	1.36	19.06
< \$125 Million	1.97	0.21	10.74	11.68	1.45	12.51	8.25	0.96	11.69
<b>FY P/E Quintile</b>									
Q1 (Highest)	3.20	0.37	11.46	12.06	1.26	10.34	4.93	0.53	10.52
Q2	2.72	0.31	11.02	8.79	0.99	11.02	9.06	0.96	10.52
Q3	4.42	0.41	9.21	16.36	1.61	10.05	11.49	1.11	9.80
Q4	3.37	0.31	9.15	12.89	1.18	9.19	9.36	0.87	9.40
Q5 (Lowest)	5.46	0.34	6.31	19.40	1.27	6.73	13.59	0.90	6.73
Non-earners	3.25	1.70	52.85	12.12	6.40	52.66	8.30	4.40	53.03
<b>Beta Quintile</b>									
Q1 (Highest)	4.91	1.27	25.82	18.75	4.65	25.17	11.94	2.81	23.85
Q2	3.02	0.62	20.54	14.09	2.87	20.54	12.09	2.60	21.84
Q3	2.77	0.54	19.68	12.05	2.37	19.71	6.48	1.25	19.05
Q4	2.96	0.51	17.16	10.55	1.84	17.29	6.40	1.22	18.92
Q5 (Lowest)	3.05	0.49	16.17	6.22	1.03	16.63	5.63	0.90	15.68
<b>ROE Quintile</b>									
Q1 (Highest)	4.19	0.84	20.02	10.76	2.60	24.09	8.05	1.61	20.06
Q2	3.36	0.56	16.63	10.92	2.32	21.12	5.87	0.99	16.78
Q3	4.78	0.66	13.92	13.84	2.45	17.85	9.47	1.33	14.14
Q4	2.93	0.36	12.43	14.51	2.27	15.70	9.18	1.14	12.45
Q5 (Lowest)	3.93	0.56	14.54	15.36	2.66	17.34	12.94	1.87	14.66
<b>FY Earnings Growth</b>									
> 20%	3.99	1.13	28.04	14.11	4.07	28.65	9.58	2.73	28.35
> 10%, <= 20%	2.87	0.29	9.88	8.53	0.84	9.65	4.09	0.41	9.85
> 0%, <= 10%	4.03	0.35	8.60	13.54	1.24	9.26	9.78	0.84	8.70
<= 0%	4.21	0.29	6.96	15.75	0.97	6.25	12.97	0.84	6.59
NA	3.01	1.38	46.51	12.18	5.60	46.18	8.55	3.95	46.51
<b>Yield</b>									
Yield	3.70	2.34	63.19	11.75	7.47	63.84	8.60	5.44	63.37
No Yield	3.00	1.03	34.51	14.91	5.06	33.89	9.12	3.14	34.32

\* Includes countries with >1% weight in the index

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

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