

Benchmark Breakdown

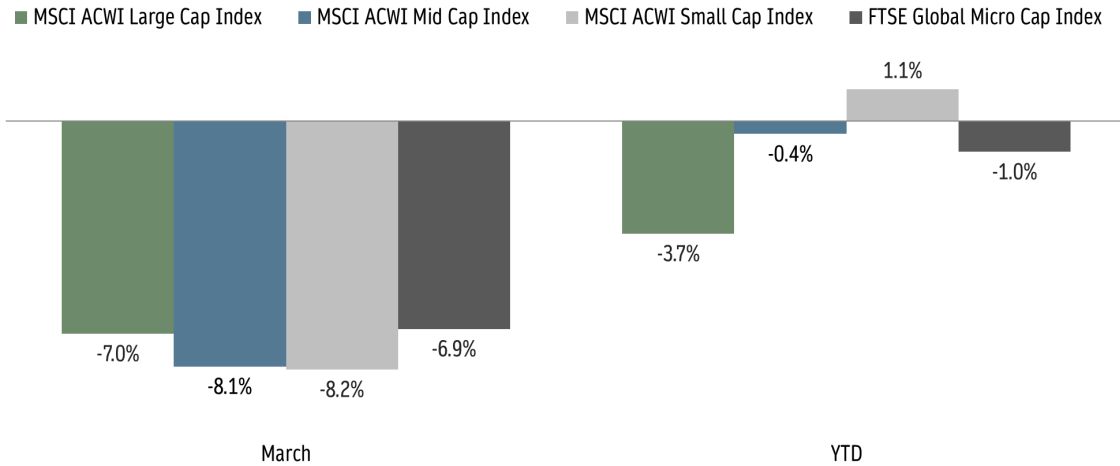
A look into what drove markets in March 2026



Broad-based selloff across global equities in March

- The intensifying conflict in the Middle East significantly weighed on risk sentiment in the month, contributing to a sharp deterioration across global markets. Non-US markets saw significant declines, while US equities fell roughly 5% across the size segments.

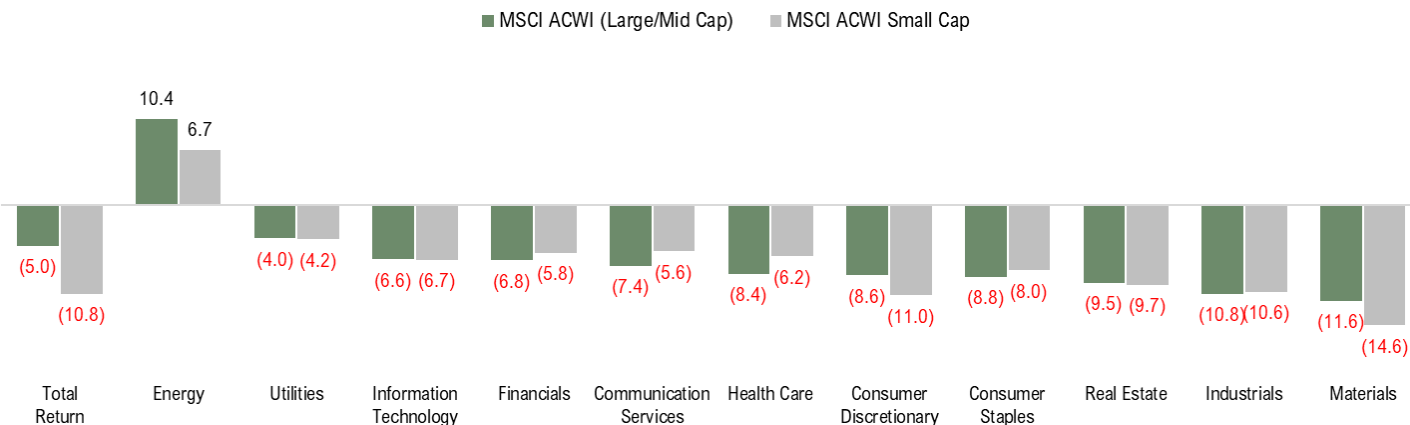
Global Equity Index Performance



Nowhere to hide outside of energy

- Energy was the only clear area of strength in March, standing in sharp contrast to broad-based weakness across all other sectors. For the quarter, leadership was defined by higher momentum stocks, which continued to outperform despite the late-period drawdown.

Sector Returns in March



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

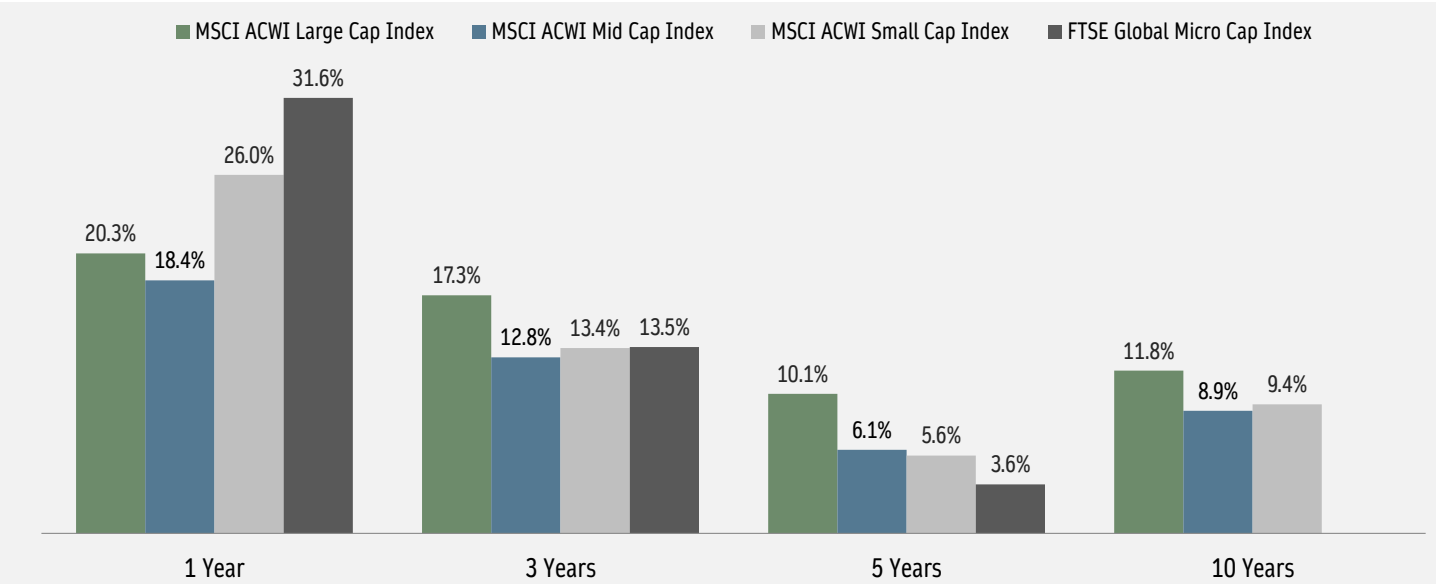
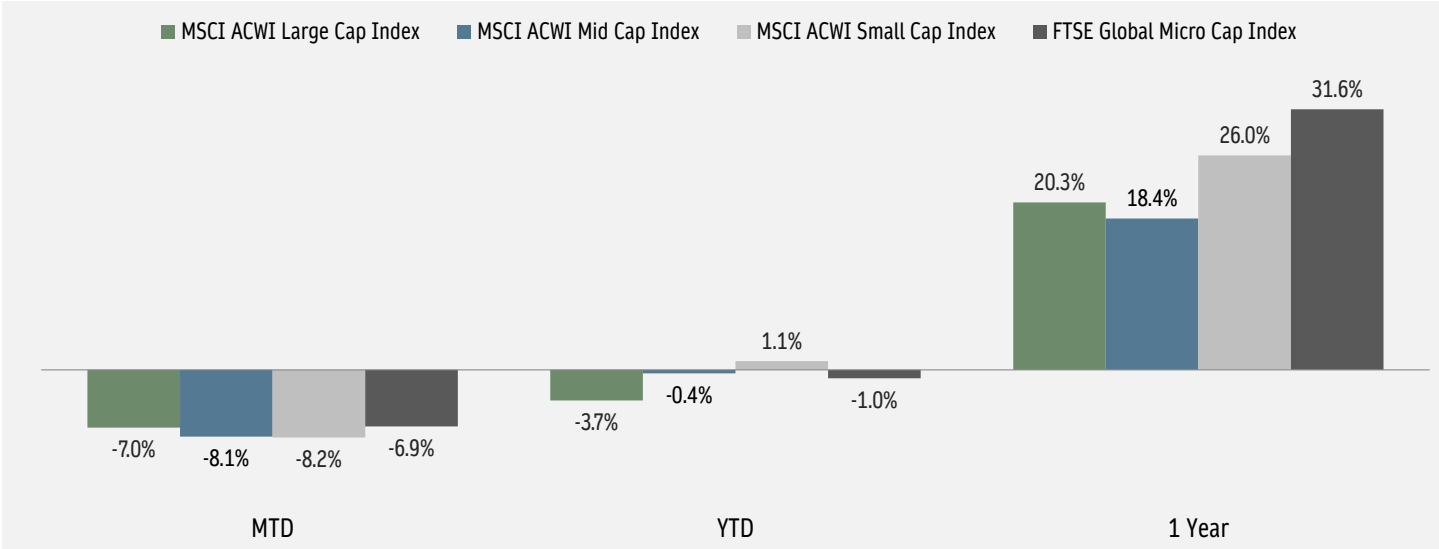
[US Breakdown \(Page 11\)](#)

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

Global Equity Analysis

Index Performance

As of March 31, 2026



Source: MSCI, FTSE Russell

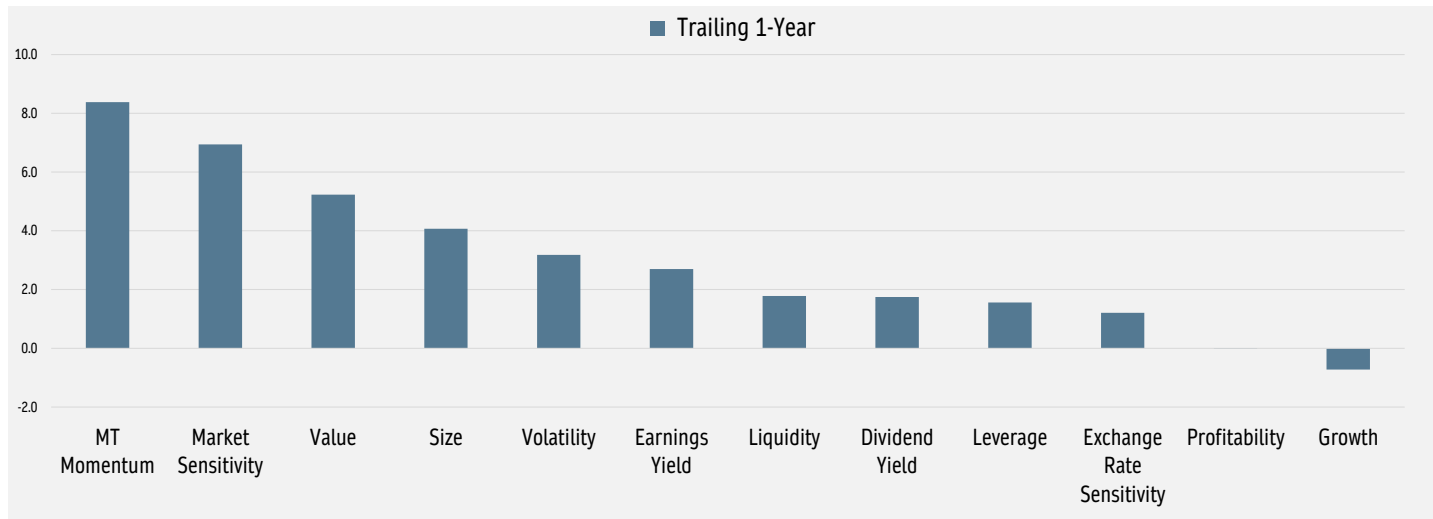
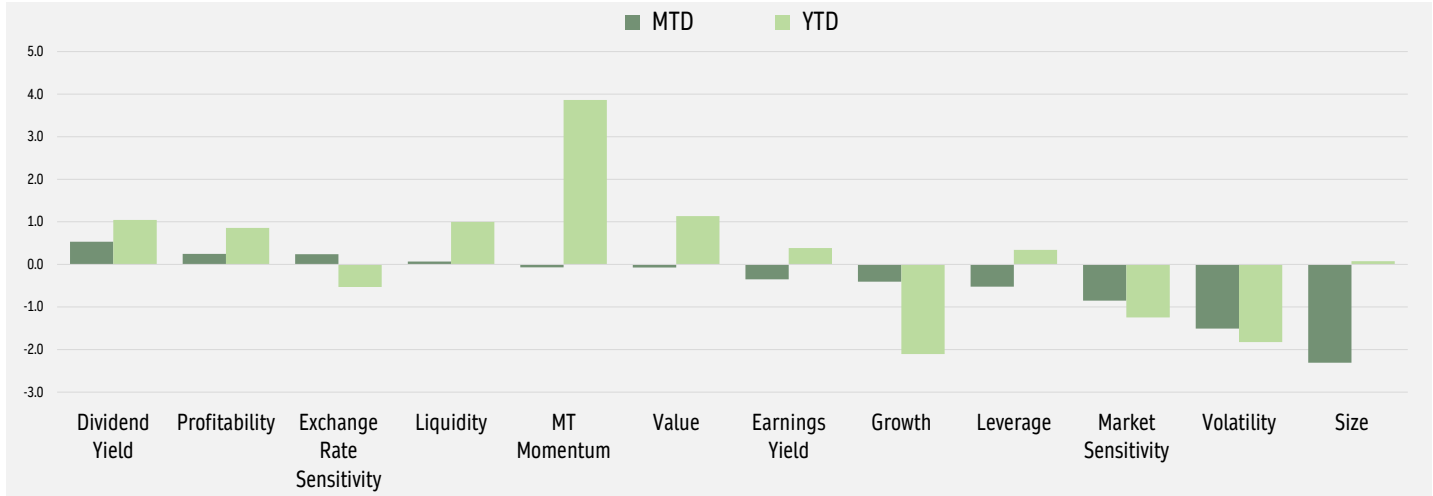
Global Equity Analysis

Factor Performance

As of March 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 March 31, 2026



Source: MSCI

Please see additional disclosures at the end of document.

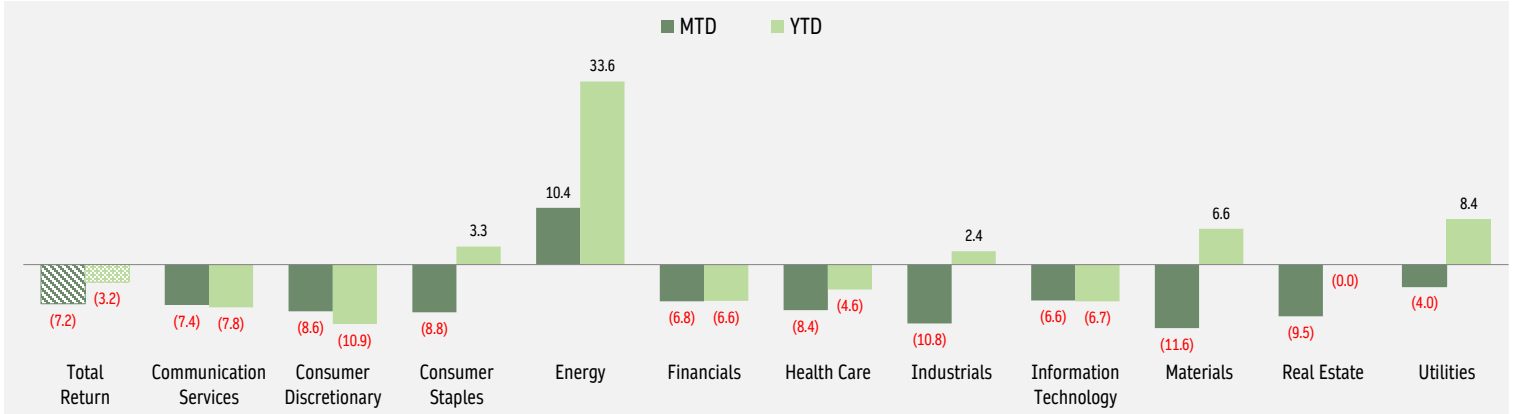
Global Equity Analysis

Sector Performance

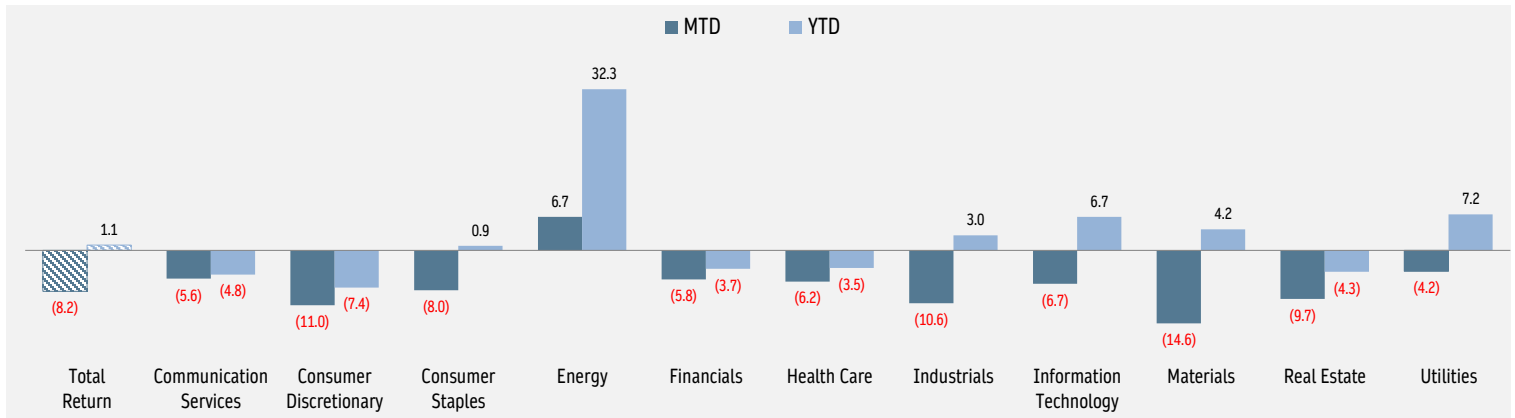
As of March 31, 2026



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.

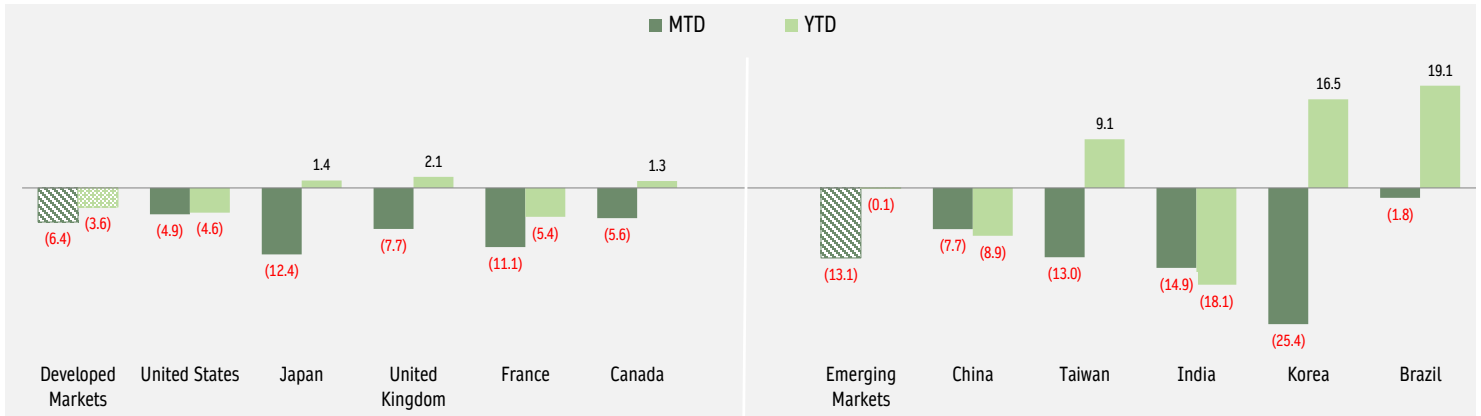
Global Equity Analysis

Country Performance

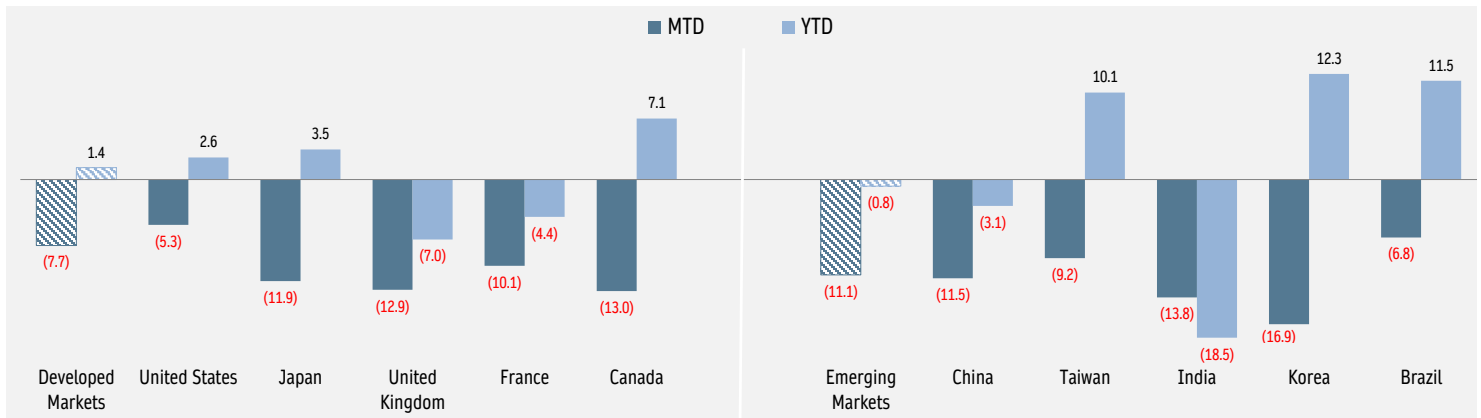


As of March 31, 2026

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.

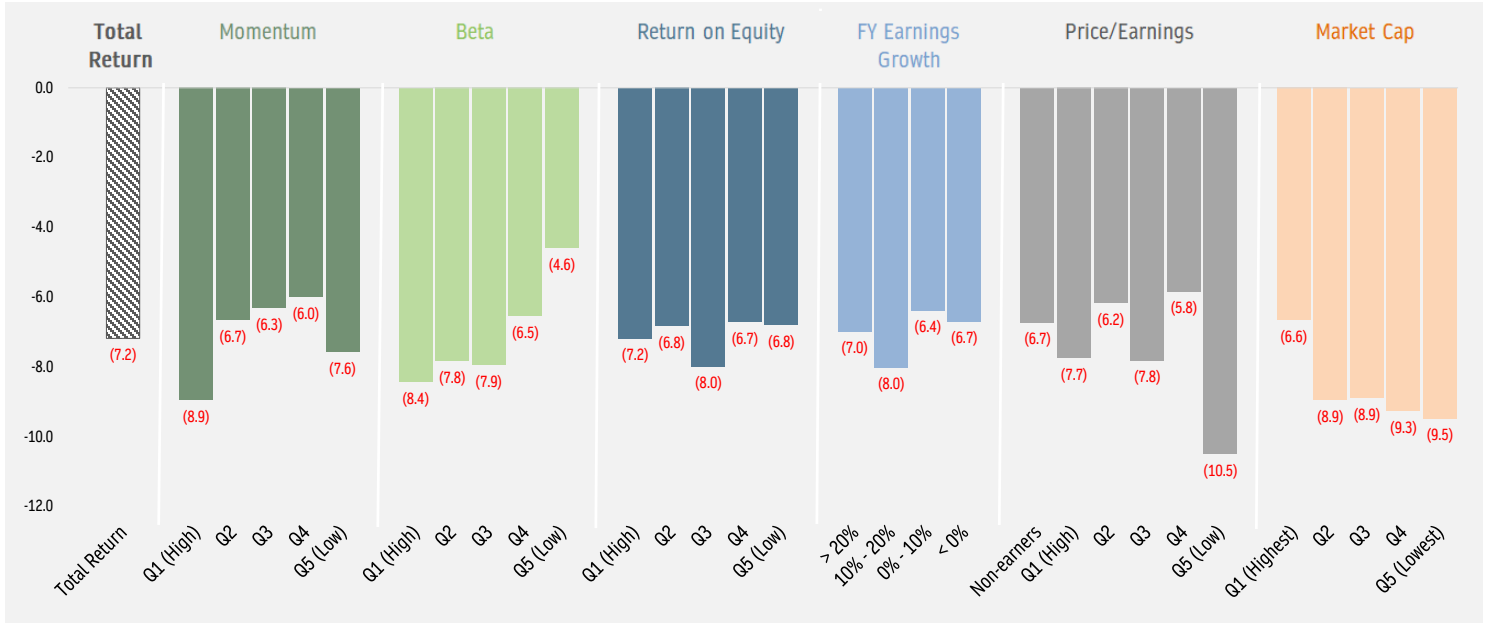
Global Equity Analysis

MSCI ACWI Index

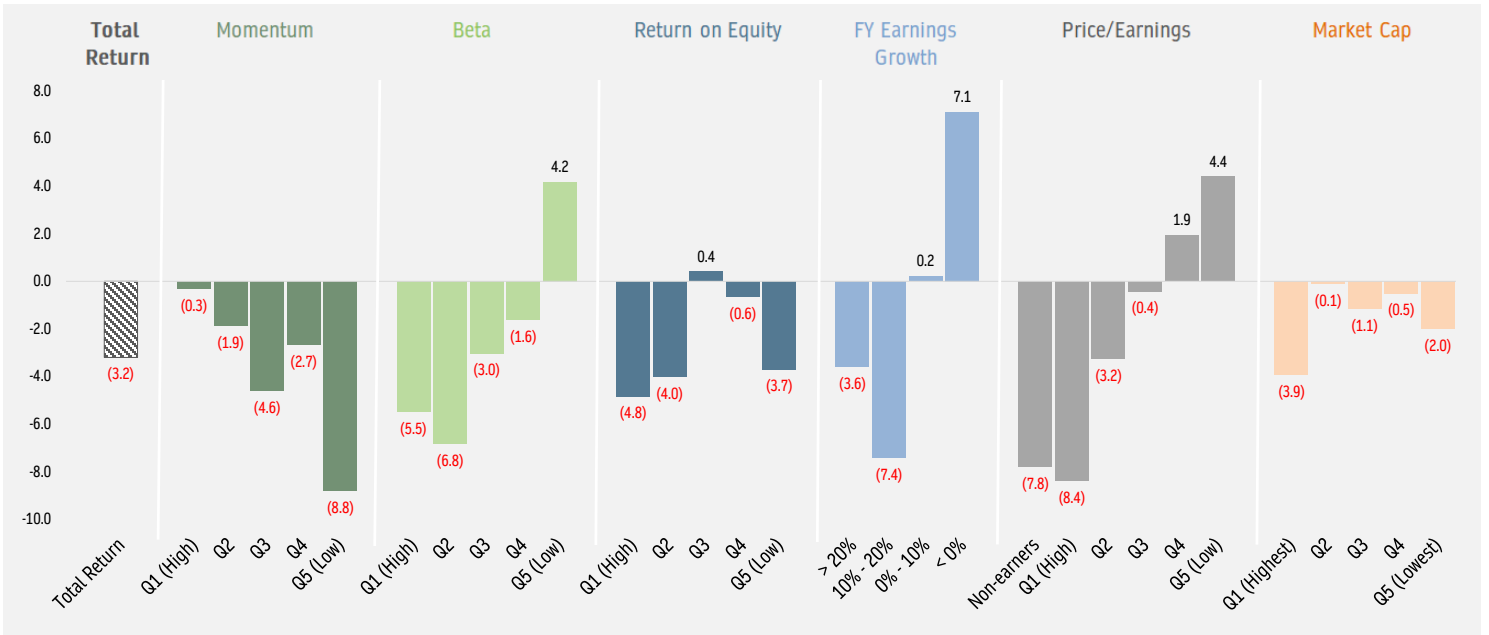
As of March 31, 2026



MTD



YTD



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

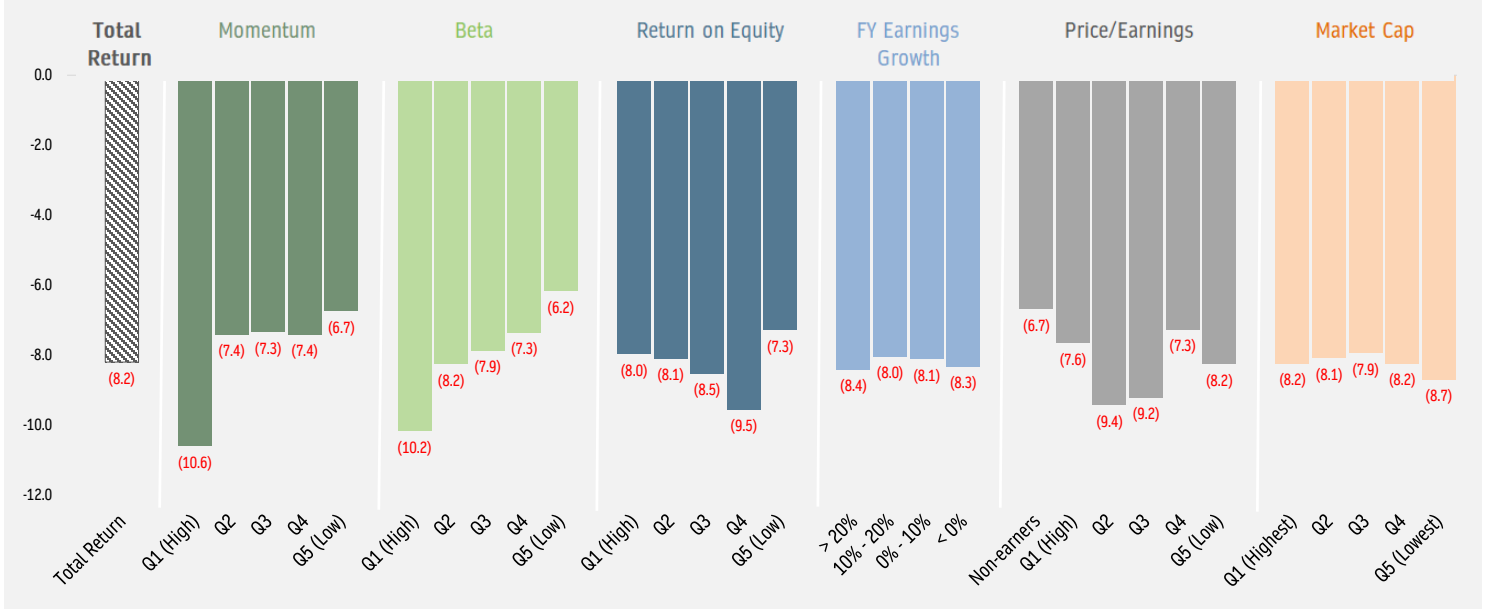
Global Equity Analysis

MSCI ACWI Small Cap Index

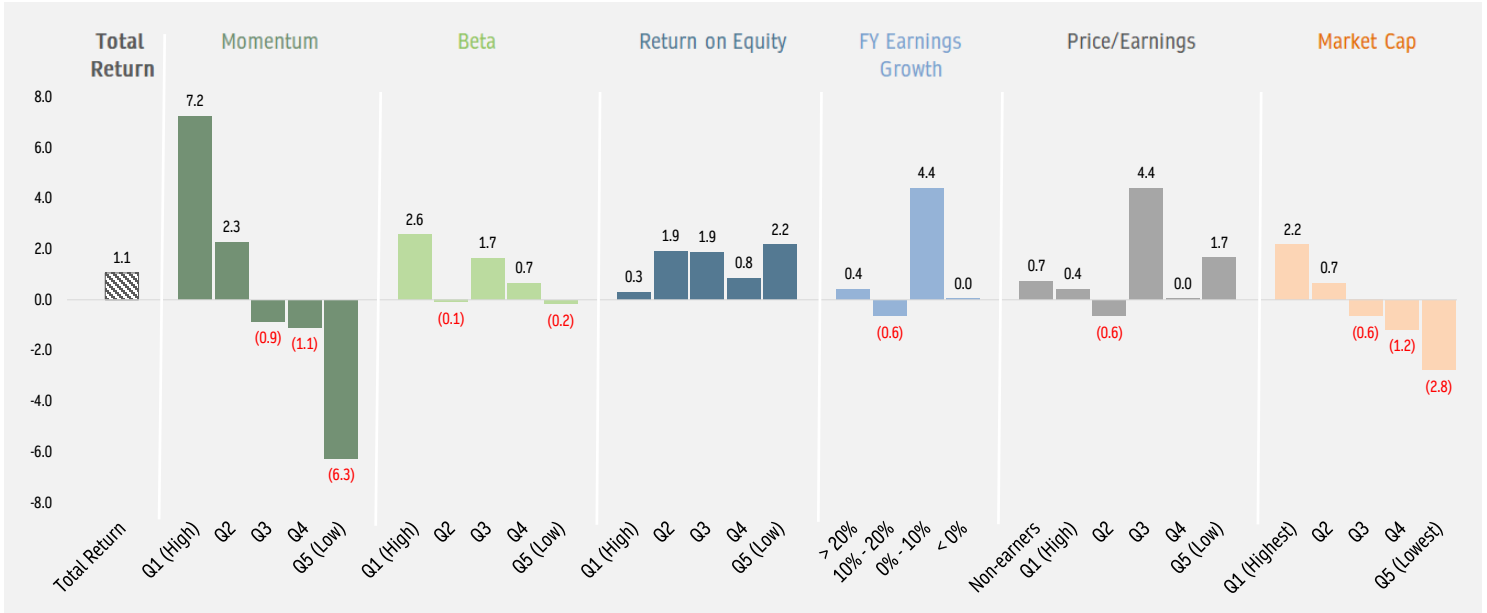


As of March 31, 2026

MTD



YTD



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

Global Equity Analysis

MSCI ACWI Index

As of March 31, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(7.18)			(3.20)			20.01		
Regions									
Africa/Mideast	(8.69)	-0.11	1.30	0.18	0.00	1.32	22.09	0.26	1.28
Asia/Pacific Ex Japan	(13.25)	-1.67	11.89	-0.62	-0.19	11.69	27.33	2.55	11.09
Europe	(9.87)	-1.47	14.86	-2.74	-0.38	15.02	19.40	2.90	14.96
Japan	(12.42)	-0.68	5.18	1.37	0.02	5.13	25.88	1.15	4.94
Latin America	(4.30)	-0.03	0.91	14.58	0.11	0.89	57.38	0.37	0.80
North America	(4.97)	-3.21	65.83	-4.34	-2.75	65.93	18.11	12.79	66.93
Countries									
Developed Markets	(6.37)	-5.57	88.23	-3.58	-3.08	88.37	18.90	17.34	89.14
United States	(4.93)	-3.04	62.70	-4.61	-2.79	62.86	17.31	11.81	63.98
Japan	(12.42)	-0.68	5.18	1.37	0.02	5.13	25.88	1.15	4.94
United Kingdom	(7.67)	-0.25	3.35	2.07	0.06	3.34	25.71	0.77	3.29
France	(11.06)	-0.25	2.27	-5.38	-0.12	2.31	10.21	0.29	2.42
Canada	(5.65)	-0.17	3.13	1.27	0.03	3.08	36.68	0.97	2.94
Emerging Markets	(13.08)	-1.61	11.70	-0.08	-0.12	11.56	29.77	2.66	10.78
China	(7.68)	-0.23	2.93	-8.94	-0.26	3.00	3.82	0.11	3.09
Taiwan	(12.96)	-0.37	2.64	9.09	0.16	2.53	73.62	1.09	2.15
India	(14.93)	-0.24	1.51	-18.09	-0.30	1.57	(13.46)	-0.17	1.74
Korea	(25.45)	-0.58	1.99	16.54	0.17	1.84	122.00	0.93	1.32
Brazil	(1.84)	-0.01	0.55	19.09	0.09	0.53	56.33	0.22	0.48
Sectors									
Communication Services	(7.41)	-0.64	8.55	-7.83	-0.68	8.61	25.27	2.21	8.59
Consumer Discretionary	(8.58)	-0.82	9.46	-10.88	-1.05	9.77	5.79	0.95	10.36
Consumer Staples	(8.76)	-0.47	5.40	3.32	0.15	5.31	6.18	0.38	5.60
Energy	10.42	0.41	4.31	33.57	1.07	3.87	39.03	1.08	3.65
Financials	(6.75)	-1.11	16.68	-6.65	-1.08	17.10	13.23	2.59	17.48
Health Care	(8.35)	-0.73	8.82	-4.58	-0.38	8.93	4.26	0.17	9.01
Industrials	(10.79)	-1.28	11.49	2.45	0.18	11.31	25.90	2.65	10.89
Information Technology	(6.60)	-1.81	26.75	-6.73	-1.82	26.71	33.41	8.21	26.25
Materials	(11.65)	-0.47	3.97	6.58	0.22	3.95	34.18	1.07	3.65
Real Estate	(9.48)	-0.17	1.79	-0.00	-0.01	1.79	3.56	0.08	1.90
Utilities	(4.05)	-0.11	2.78	8.39	0.19	2.66	25.61	0.61	2.63
Momentum Quintile									
Q1 (Highest)	(8.95)	-2.50	27.26	-0.31	-0.19	21.25	24.74	7.42	29.82
Q2	(6.66)	-1.28	19.46	-1.89	-0.49	25.19	13.44	3.47	24.62
Q3	(6.31)	-1.22	19.66	-4.61	-1.16	25.51	20.66	3.99	19.94
Q4	(5.99)	-1.29	21.67	-2.66	-0.46	17.50	11.89	2.09	15.39
Q5 (Lowest)	(7.56)	-0.90	11.93	-8.81	-0.90	10.53	35.86	3.04	10.15
Market Capitalization									
Q1 (Highest)	(6.65)	-5.16	77.82	-3.94	-3.00	77.42	19.70	15.53	77.76
Q2	(8.94)	-1.07	11.85	-0.12	-0.05	12.15	19.98	2.37	12.01
Q3	(8.88)	-0.52	5.76	-1.15	-0.09	5.89	18.60	1.03	5.59
Q4	(9.25)	-0.29	3.05	-0.51	-0.03	3.03	25.42	0.73	3.15
Q5 (Lowest)	(9.48)	-0.14	1.48	-1.99	-0.03	1.49	30.93	0.35	1.43
FY P/E Quintile									
Q1 (Highest)	(7.75)	-1.75	22.48	-8.38	-2.77	33.27	5.26	2.89	31.13
Q2	(6.17)	-2.34	37.93	-3.25	-0.86	26.17	19.58	5.46	26.06
Q3	(7.81)	-1.16	14.82	-0.42	-0.08	17.33	30.36	5.05	19.49
Q4	(5.84)	-0.78	13.82	1.93	0.22	12.75	27.41	3.31	13.36
Q5 (Lowest)	(10.48)	-1.11	10.27	4.40	0.33	9.81	43.15	3.24	9.19
Non-earners	(6.73)	-0.05	0.69	-7.80	-0.05	0.66	11.55	0.07	0.77
Beta Quintile									
Q1 (Highest)	(8.42)	-1.85	21.56	-5.50	-1.22	22.43	40.13	7.75	21.80
Q2	(7.83)	-2.09	26.50	-6.83	-1.81	26.91	21.21	6.30	27.76
Q3	(7.94)	-1.35	17.01	-3.03	-0.51	16.95	13.58	2.24	16.76
Q4	(6.53)	-1.09	16.80	-1.63	-0.28	16.59	17.64	2.83	16.24
Q5 (Lowest)	(4.59)	-0.79	18.08	4.18	0.63	17.09	7.55	0.90	17.43
ROE Quintile									
Q1 (Highest)	(7.18)	-3.24	44.82	-4.84	-2.13	44.26	19.54	8.97	44.47
Q2	(6.83)	-1.14	16.93	-4.01	-0.68	17.45	15.80	2.63	15.96
Q3	(7.98)	-1.23	15.35	0.41	0.01	15.55	21.15	3.40	16.05
Q4	(6.70)	-0.81	12.14	-0.64	-0.09	11.78	26.17	3.12	13.29
Q5 (Lowest)	(6.79)	-0.54	7.90	-3.71	-0.30	8.34	22.46	1.60	7.51
NA	(8.02)	-0.23	2.85	-0.52	-0.02	2.63	9.81	0.31	2.72
FY Earnings Growth									
> 20%	(6.98)	-2.14	30.22	-3.58	-1.06	27.98	32.31	6.98	23.07
> 10%, <= 20%	(8.01)	-2.94	36.60	-7.44	-2.51	34.36	16.17	8.05	46.64
> 0%, <= 10%	(6.38)	-1.89	30.24	0.21	0.03	31.77	16.95	4.38	27.61
<= 0%	(6.69)	-0.18	2.70	7.13	0.36	5.69	27.59	0.56	2.32
NA	(12.36)	-0.03	0.24	-10.30	-0.02	0.20	16.21	0.04	0.36
Yield									
Yield	(7.43)	-6.53	87.75	-1.76	-1.61	87.37	22.15	18.42	86.23
No Yield	(5.31)	-0.65	12.21	-12.52	-1.59	12.61	6.95	1.59	13.71
NA	(11.92)	-0.00	0.04	-5.74	-0.01	0.02	24.37	0.00	0.06

* 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 March 31, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(8.19)			1.06			26.00		
Regions									
Africa/Mideast	(4.89)	-0.16	3.00	2.39	0.05	2.94	40.16	1.00	2.77
Asia/Pacific Ex Japan	(12.34)	-2.01	15.60	-2.73	-0.53	15.37	24.82	3.67	15.47
Europe	(10.30)	-1.42	13.76	-4.09	-0.53	13.93	19.56	3.36	14.41
Japan	(11.85)	-1.37	11.13	3.50	0.28	10.97	28.38	3.05	10.97
Latin America	(6.94)	-0.06	0.95	8.21	0.08	0.96	40.29	0.37	0.95
North America	(5.89)	-3.17	55.56	2.81	1.70	55.83	26.42	14.55	55.44
Countries									
Developed Markets	(7.70)	-6.56	85.77	1.39	1.27	86.02	26.27	22.67	85.75
United States	(5.30)	-2.63	51.54	2.57	1.51	51.93	24.26	12.72	51.89
Japan	(11.85)	-1.37	11.13	3.50	0.28	10.97	28.38	3.05	10.97
United Kingdom	(12.86)	-0.50	3.75	-7.00	-0.26	3.77	17.06	0.89	3.99
France	(10.07)	-0.11	1.13	-4.37	-0.05	1.08	12.01	0.16	1.05
Canada	(13.02)	-0.54	3.95	7.11	0.21	3.84	66.45	1.82	3.43
Emerging Markets	(11.13)	-1.62	14.10	-0.77	-0.20	13.85	24.50	3.31	14.09
China	(11.53)	-0.19	1.57	-3.08	-0.05	1.54	21.65	0.35	1.61
Taiwan	(9.18)	-0.30	3.18	10.15	0.21	2.96	60.90	1.24	2.79
India	(13.75)	-0.41	2.83	-18.46	-0.58	2.97	(12.99)	-0.25	3.51
Korea	(16.88)	-0.40	2.23	12.33	0.17	2.08	74.29	1.06	1.89
Brazil	(6.77)	-0.03	0.53	11.53	0.06	0.53	41.12	0.22	0.56
Sectors									
Communication Services	(5.65)	-0.17	3.02	-4.84	-0.14	3.13	13.41	0.58	3.45
Consumer Discretionary	(10.99)	-1.20	10.75	-7.44	-0.75	11.04	5.20	1.24	11.89
Consumer Staples	(7.98)	-0.35	4.48	0.92	0.04	4.45	2.45	0.25	4.70
Energy	6.70	0.31	4.96	32.25	1.16	4.44	57.20	1.80	4.01
Financials	(5.82)	-0.78	13.73	-3.68	-0.43	14.01	16.22	2.88	14.77
Health Care	(6.24)	-0.60	9.85	-3.52	-0.32	9.88	20.83	2.00	9.60
Industrials	(10.57)	-2.19	20.28	3.00	0.61	20.47	36.42	7.21	20.39
Information Technology	(6.66)	-0.85	12.69	6.70	0.78	12.69	50.58	5.25	12.24
Materials	(14.61)	-1.47	9.47	4.20	0.30	9.45	45.66	3.26	8.38
Real Estate	(9.72)	-0.77	7.78	-4.28	-0.36	7.55	8.33	0.71	7.65
Utilities	(4.18)	-0.12	2.97	7.20	0.18	2.86	29.77	0.80	2.89
[Unassigned]	(15.17)	-0.00	0.02	-15.34	-0.00	0.02	20.50	0.01	0.03
Momentum Quintile									
Q1 (Highest)	(10.59)	-2.98	27.61	7.23	1.77	26.13	32.29	7.84	23.30
Q2	(7.40)	-1.64	22.45	2.28	0.48	21.48	26.48	6.29	23.95
Q3	(7.33)	-1.40	19.19	-0.86	-0.16	20.10	20.79	4.21	19.73
Q4	(7.41)	-1.18	16.10	-1.09	-0.19	18.13	19.00	3.41	17.38
Q5 (Lowest)	(6.73)	-0.98	14.63	-6.26	-0.83	14.09	29.66	4.17	15.27
Market Capitalization									
Q1 (Highest)	(8.23)	-4.66	56.72	2.17	1.31	56.62	25.44	14.53	55.55
Q2	(8.07)	-1.64	20.30	0.65	0.08	20.35	27.61	5.49	20.35
Q3	(7.94)	-0.91	11.48	-0.63	-0.09	11.37	23.43	2.71	11.58
Q4	(8.23)	-0.60	7.20	-1.16	-0.12	7.31	31.42	2.24	7.60
Q5 (Lowest)	(8.69)	-0.37	4.26	-2.76	-0.11	4.27	23.67	0.97	4.55
FY P/E Quintile									
Q1 (Highest)	(7.64)	-1.59	20.83	0.43	0.17	20.01	6.88	2.05	18.42
Q2	(9.42)	-1.91	20.10	-0.63	-0.11	19.73	26.38	5.52	20.47
Q3	(9.20)	-1.57	17.01	4.39	0.69	18.16	22.77	4.27	18.09
Q4	(7.26)	-1.20	16.74	0.04	0.04	16.80	32.61	5.12	16.76
Q5 (Lowest)	(8.25)	-1.19	14.53	1.66	0.21	14.57	35.15	4.65	14.41
Non-earners	(6.67)	-0.72	10.80	0.72	0.07	10.73	42.87	4.38	11.85
Beta Quintile									
Q1 (Highest)	(10.16)	-2.64	25.66	2.57	0.77	26.31	51.43	11.46	25.17
Q2	(8.24)	-1.81	22.02	-0.09	0.05	22.17	21.67	5.07	22.38
Q3	(7.86)	-1.55	19.73	1.65	0.29	19.45	24.22	4.66	19.46
Q4	(7.34)	-1.24	16.94	0.66	0.04	16.67	14.69	2.61	17.02
Q5 (Lowest)	(6.15)	-0.94	15.55	-0.15	-0.08	15.27	11.74	2.18	15.86
ROE Quintile									
Q1 (Highest)	(7.96)	-1.78	22.28	0.31	0.10	22.78	21.22	5.36	23.34
Q2	(8.09)	-1.65	20.48	1.93	0.36	20.08	21.84	4.91	21.08
Q3	(8.52)	-1.63	19.12	1.89	0.34	19.22	24.28	4.52	18.72
Q4	(9.55)	-1.58	16.27	0.84	0.11	16.41	25.31	4.29	17.42
Q5 (Lowest)	(7.28)	-1.30	18.12	2.17	0.38	18.20	35.33	5.55	16.75
NA	(6.85)	-0.25	3.72	-7.97	-0.23	3.31	62.61	1.36	2.69
FY Earnings Growth									
> 20%	(8.40)	-2.73	32.48	2.47	0.89	33.91	34.99	10.91	32.76
> 10%, <= 20%	(8.03)	-2.44	30.57	0.12	0.09	25.52	20.33	6.84	31.43
> 0%, <= 10%	(8.09)	-2.01	24.95	-1.28	-0.33	24.34	17.05	4.28	22.92
<= 0%	(8.31)	-0.59	7.04	3.88	0.40	11.26	40.27	2.55	7.09
NA	(8.12)	-0.42	4.95	1.07	0.01	4.97	27.75	1.43	5.80
Yield									
Yield	(8.48)	-5.90	69.32	1.67	1.00	68.72	23.13	15.97	68.32
No Yield	(7.53)	-2.29	30.67	-0.24	0.07	31.26	32.52	10.03	31.45
NA	(7.49)	0.00	0.02	-25.44	-0.00	0.01	2.60	-0.01	0.24

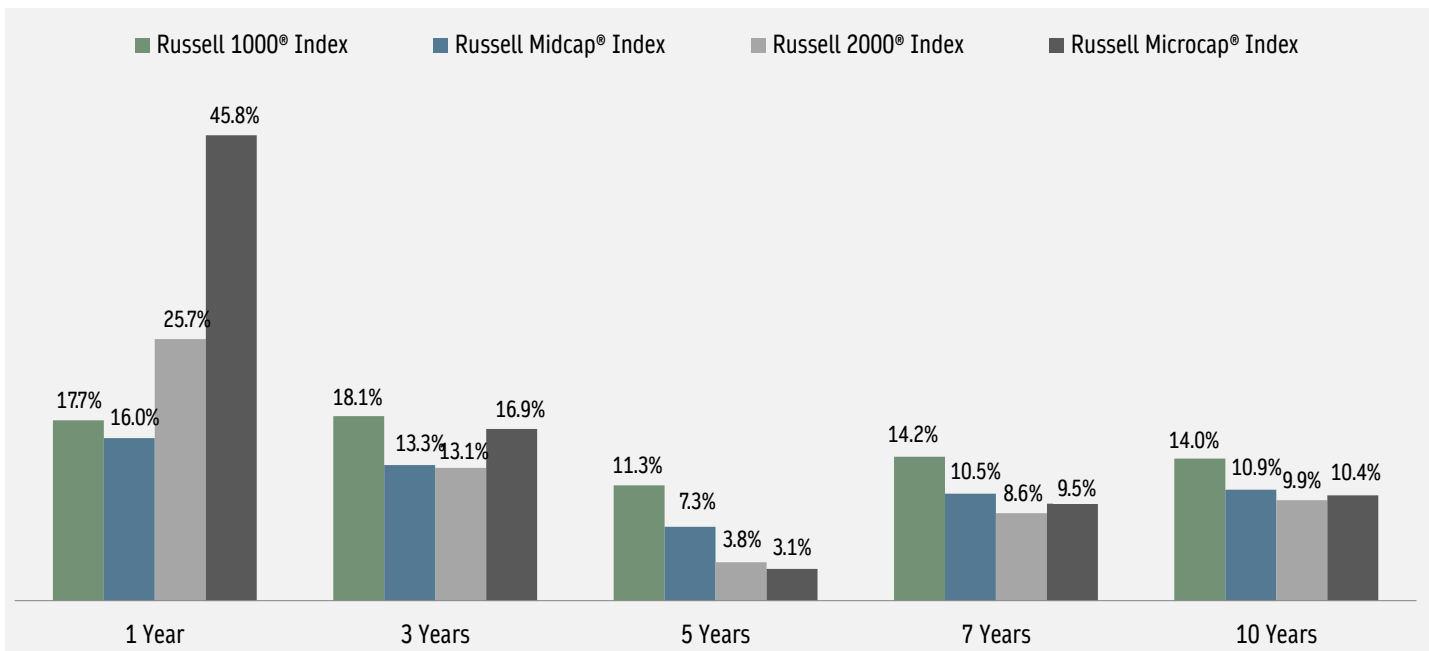
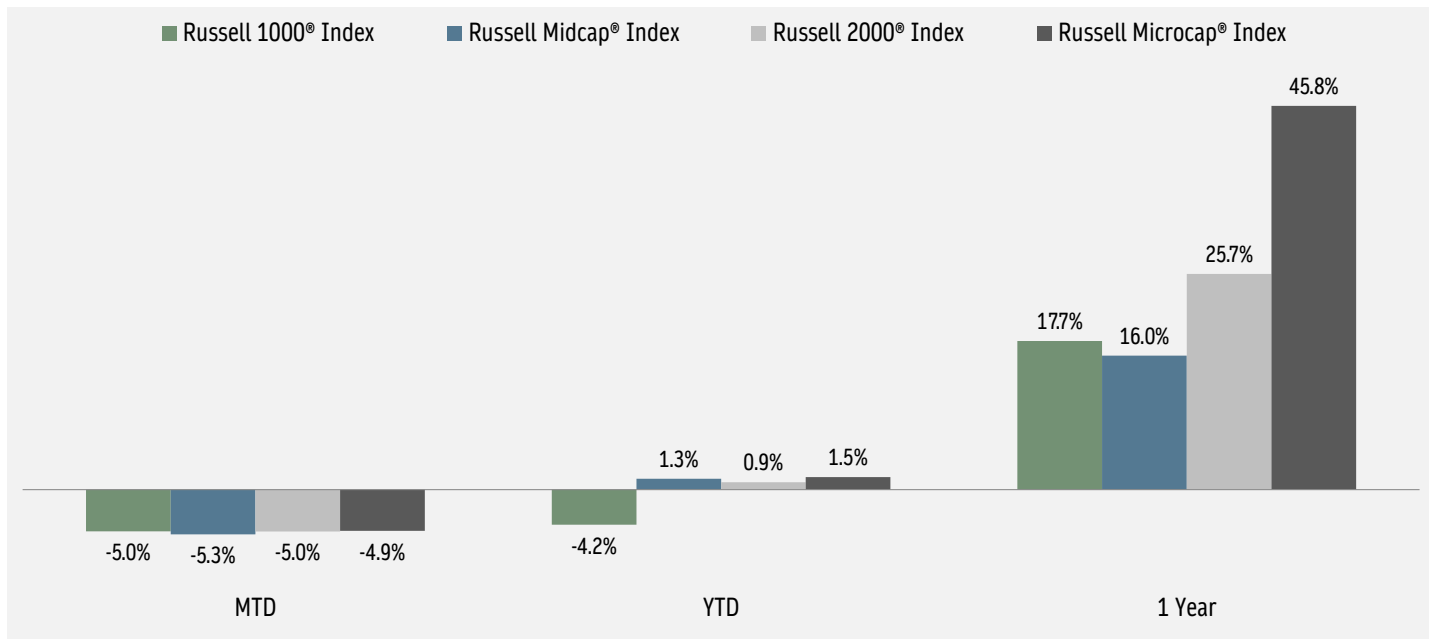
* Includes countries with >1% weight in the index

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

US Equity Analysis

Index Performance

As of March 31, 2026



Source: FTSE Russell

Please see additional disclosures at the end of document.

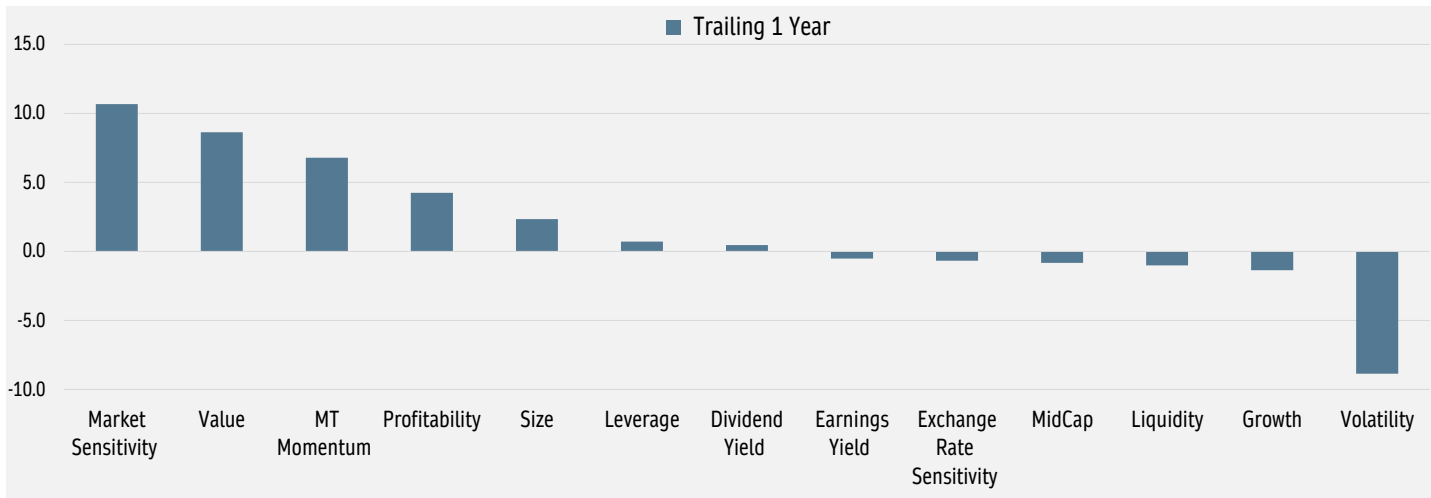
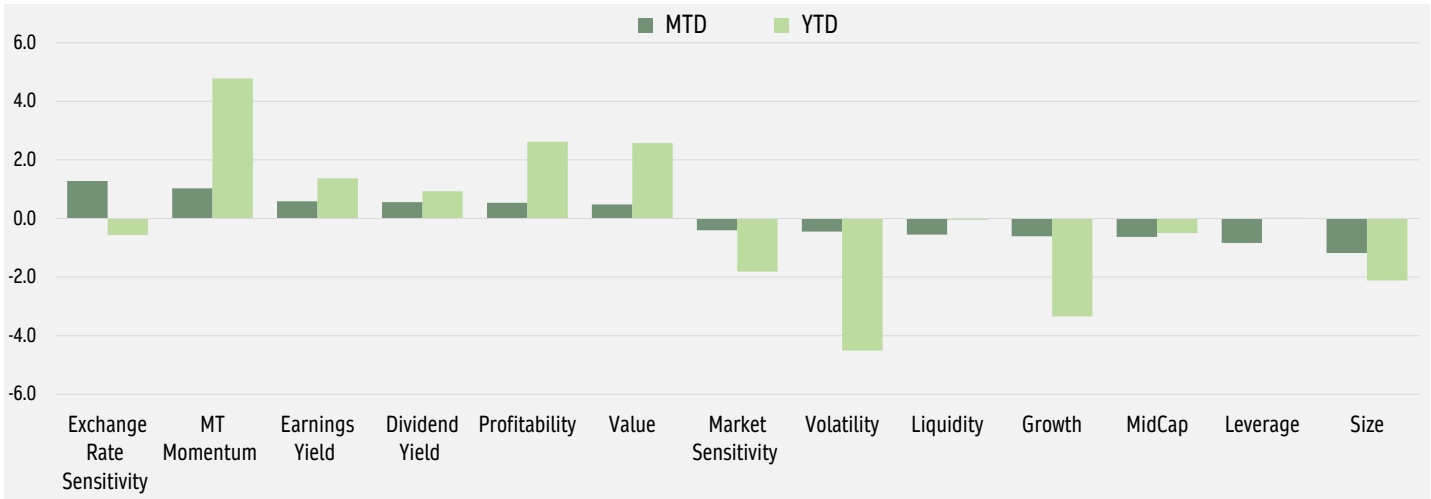
US Equity Analysis

Factor Performance



As of March 31, 2026

Axioma US Equity Risk Model Returns

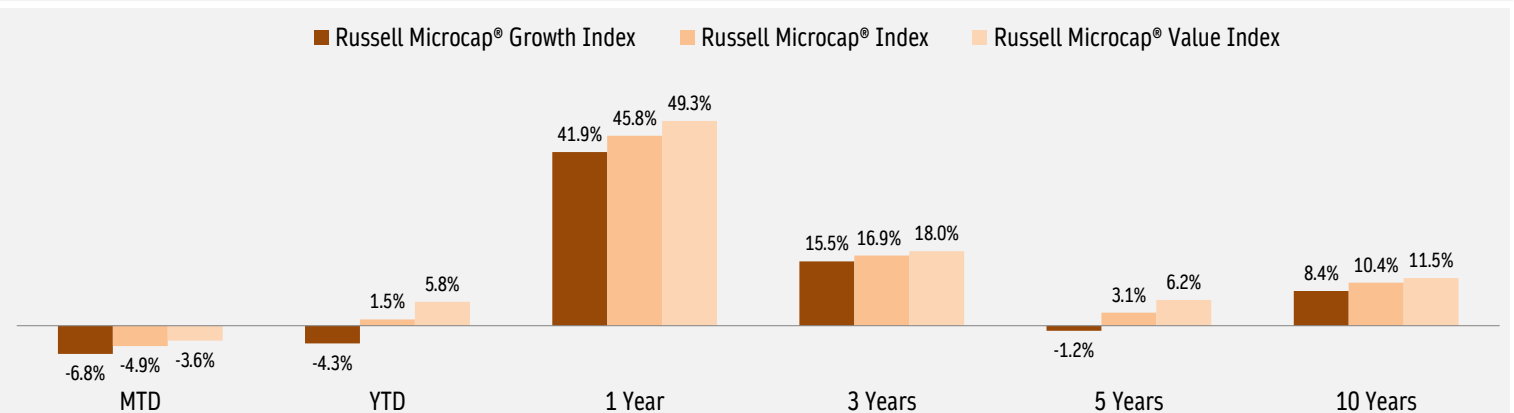
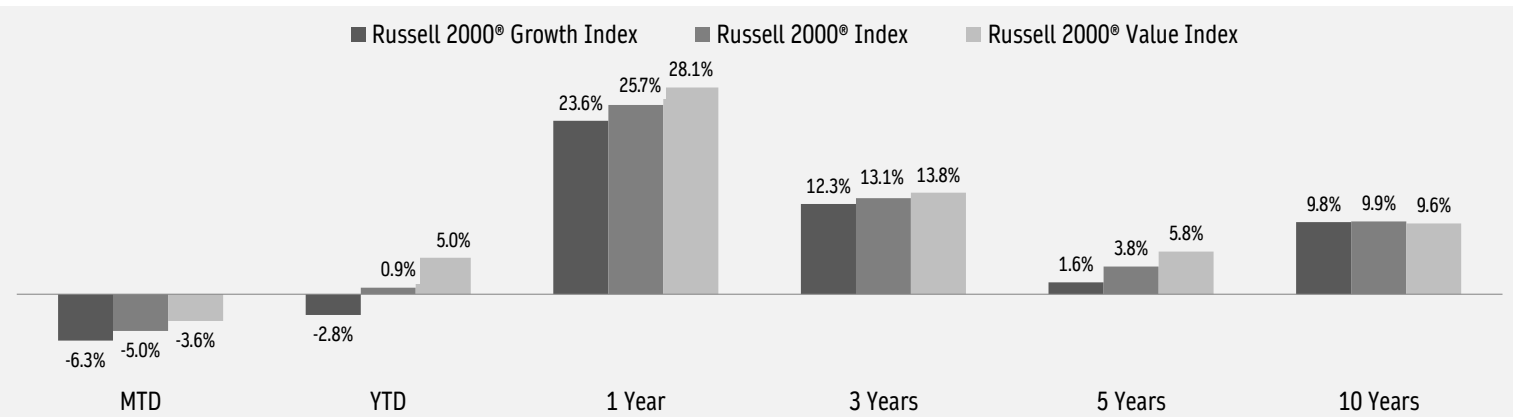
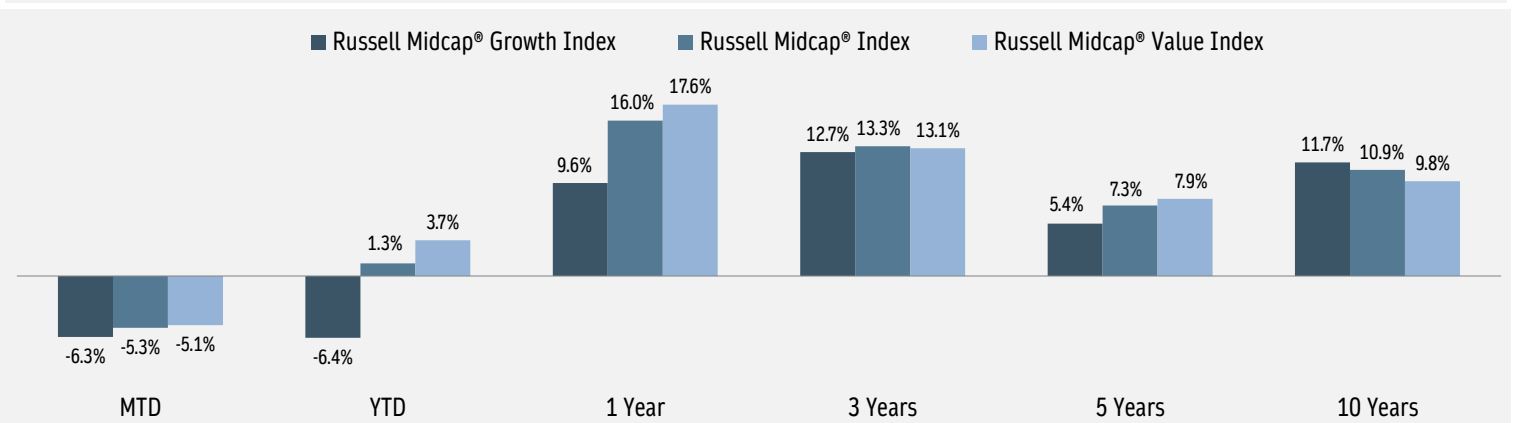
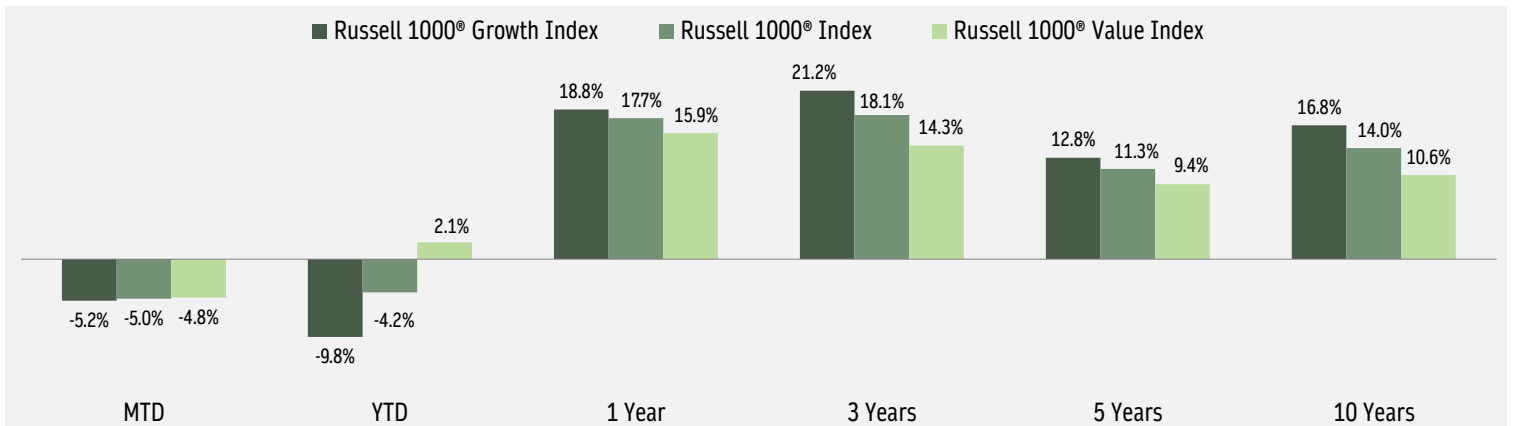


Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of March 31, 2026

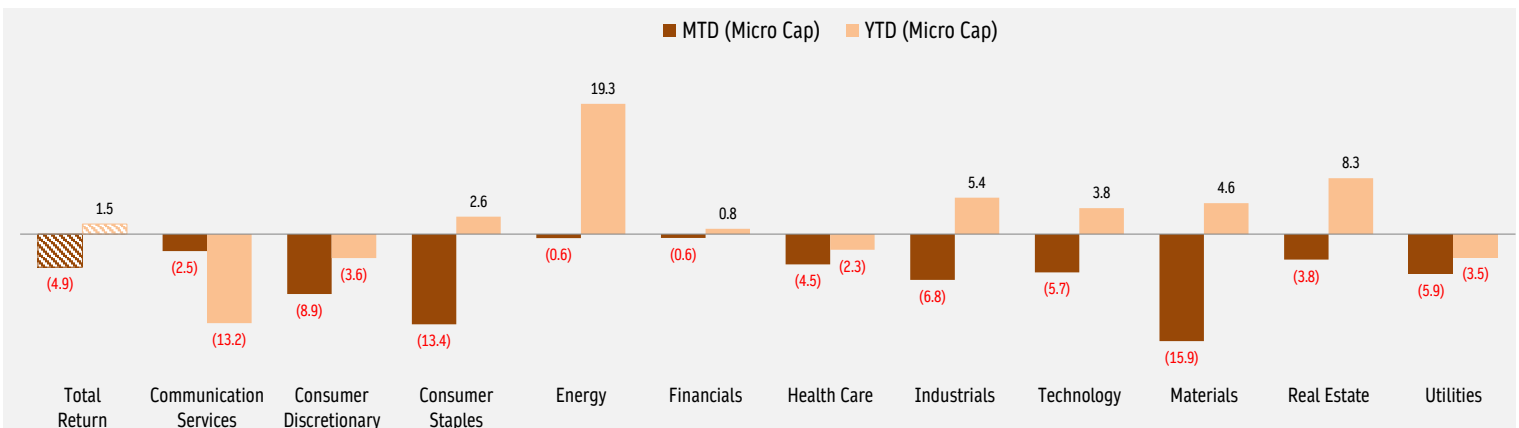
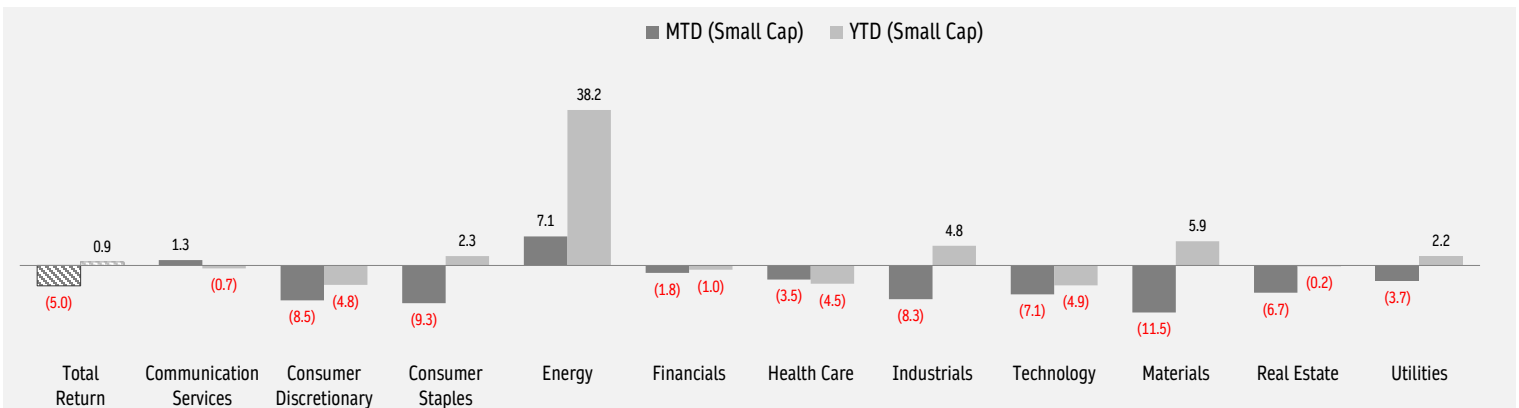
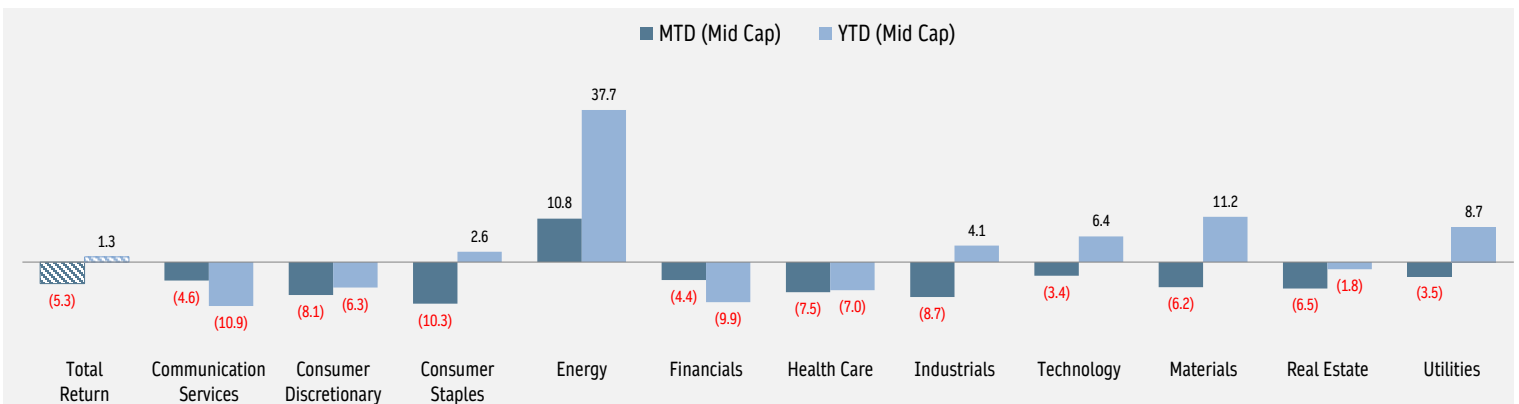
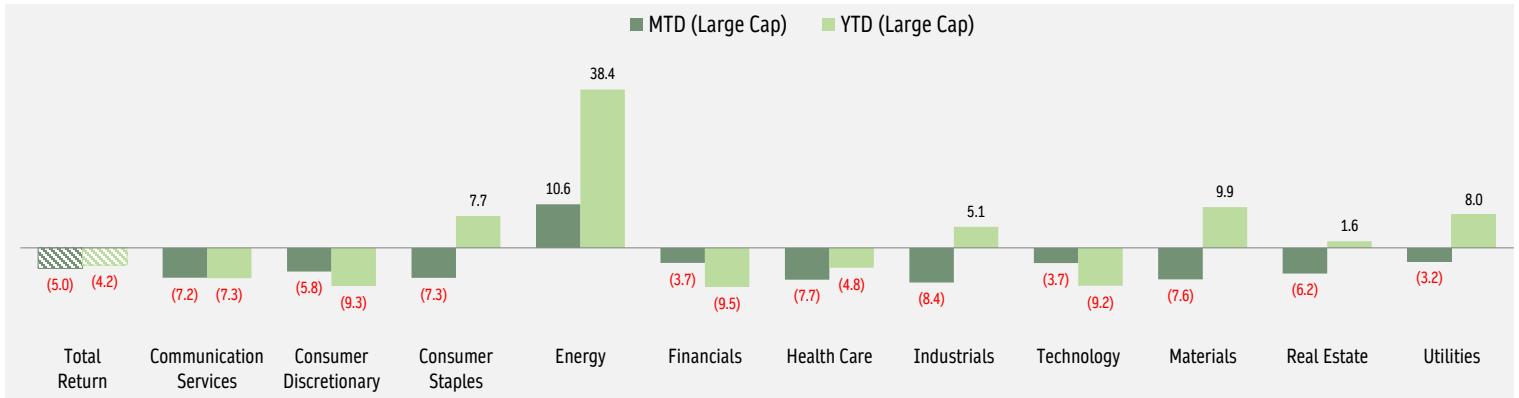


Please see additional disclosures at the end of document.

US Equity Analysis

Sector Performance

As of March 31, 2026



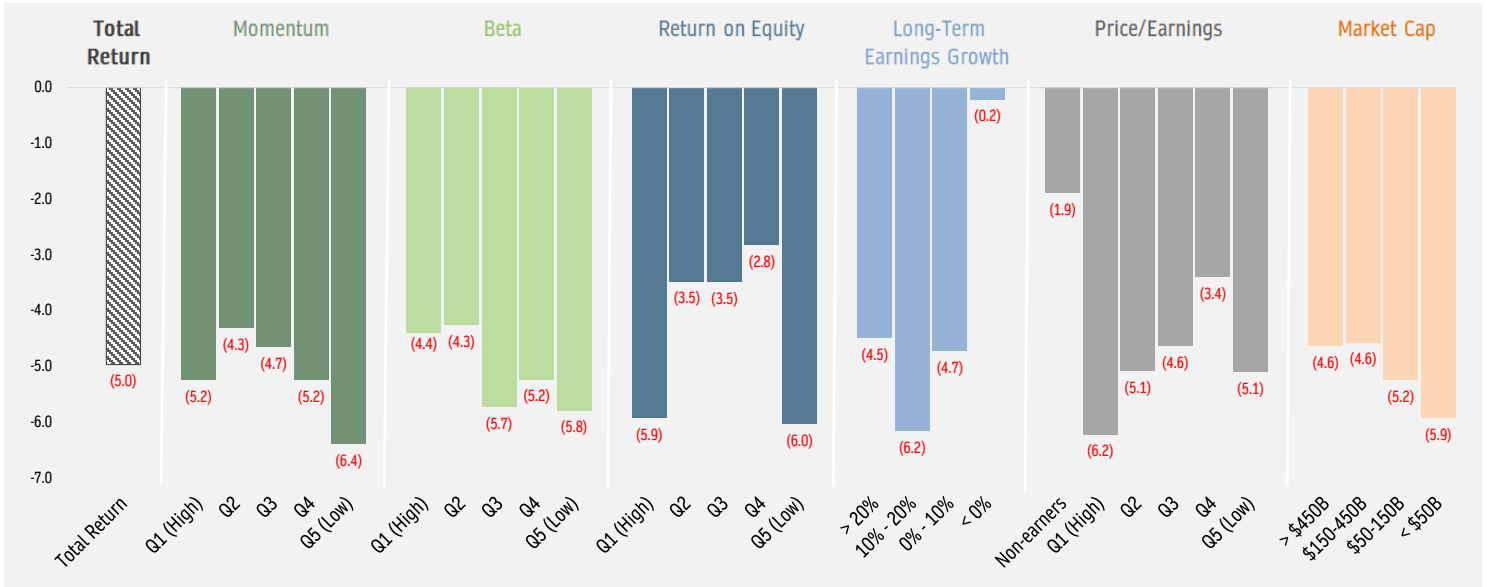
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

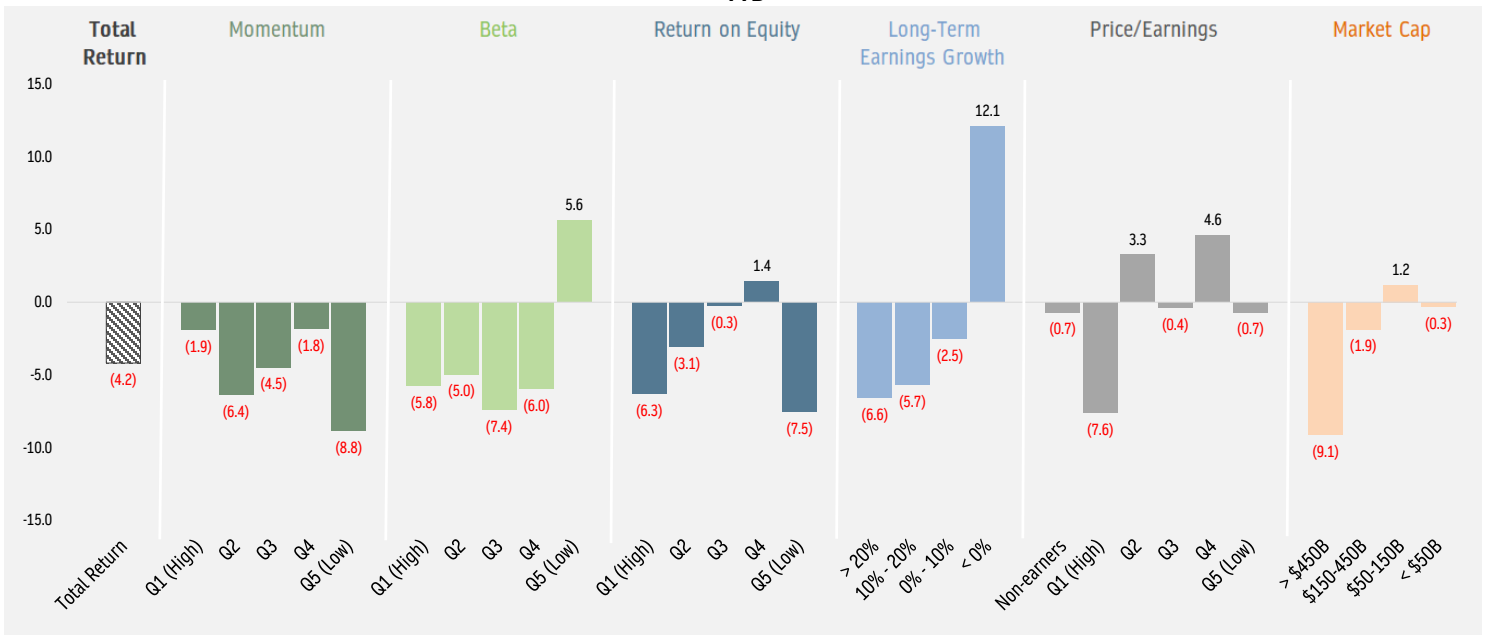


As of March 31, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

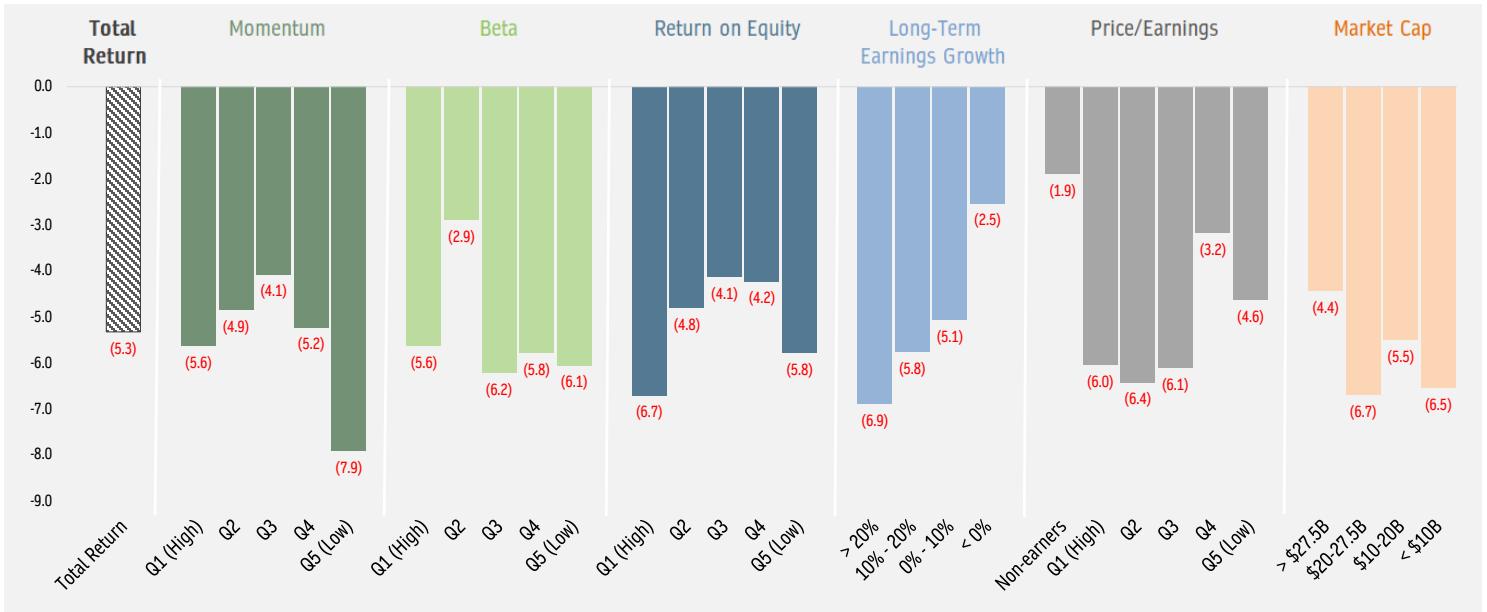
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

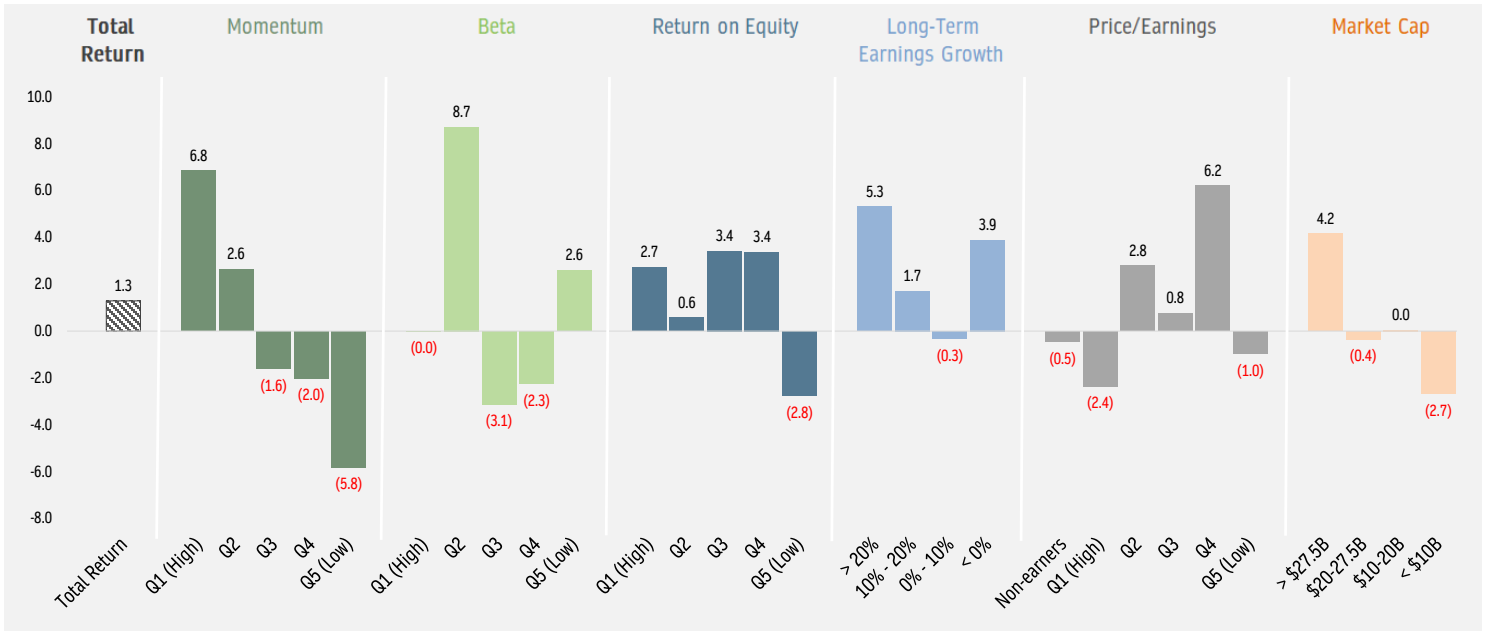


As of March 31, 2026

MTD



YTD



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

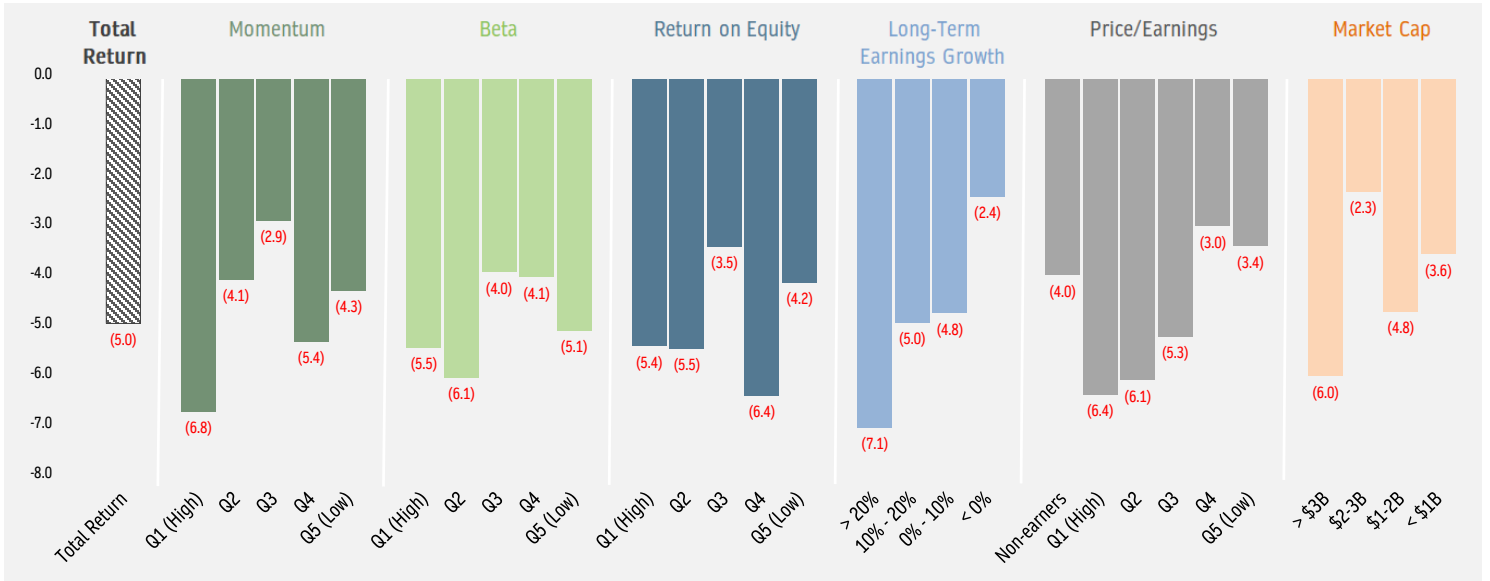
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

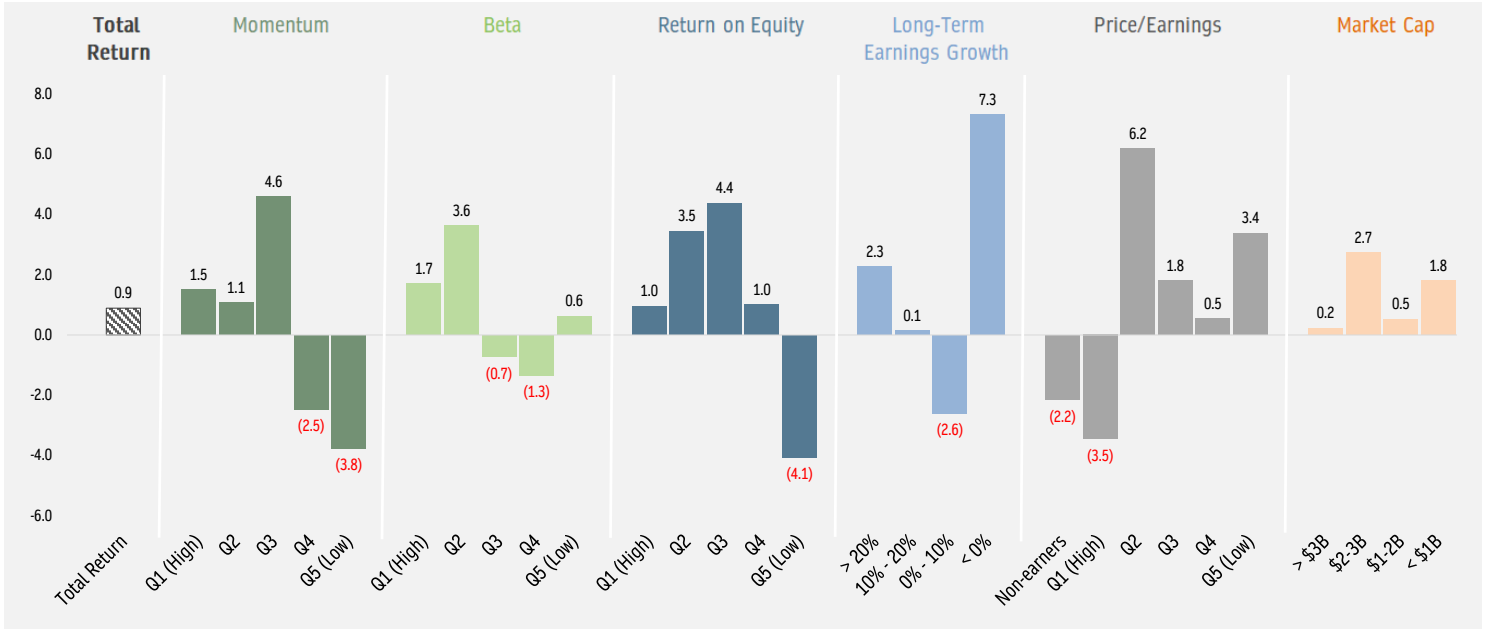


As of March 31, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

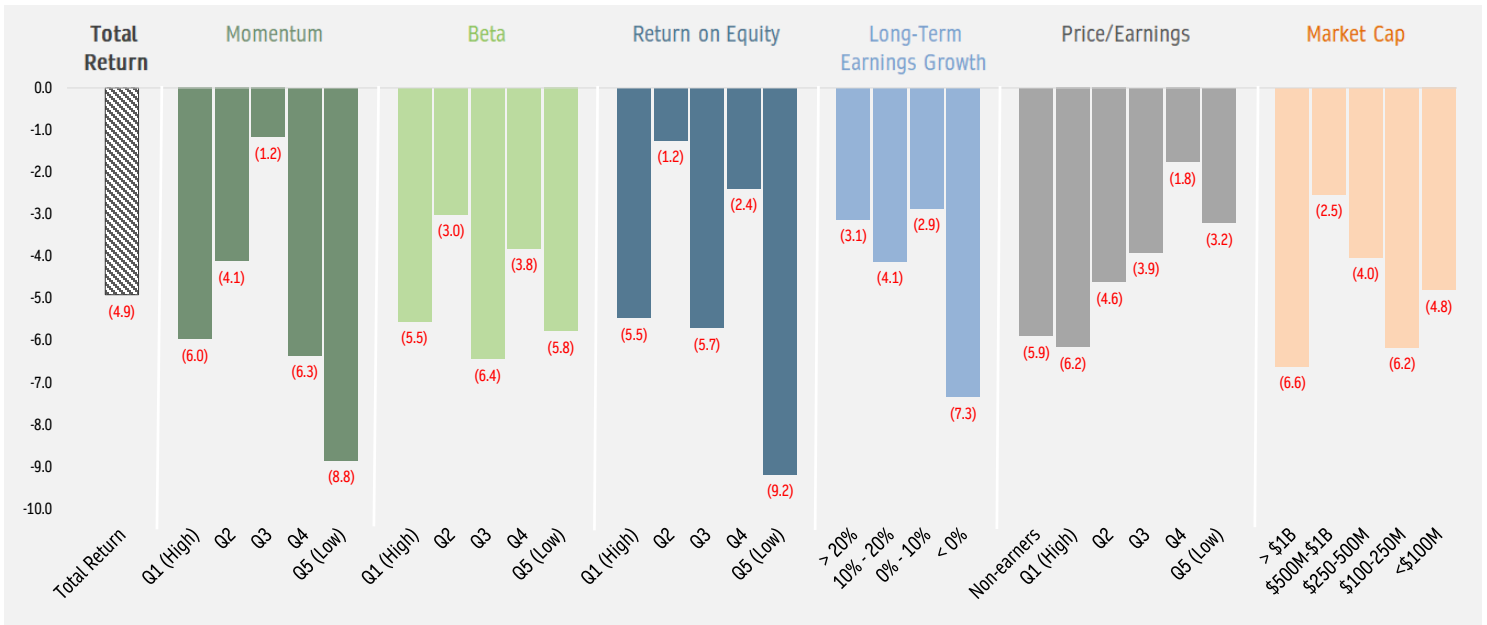
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

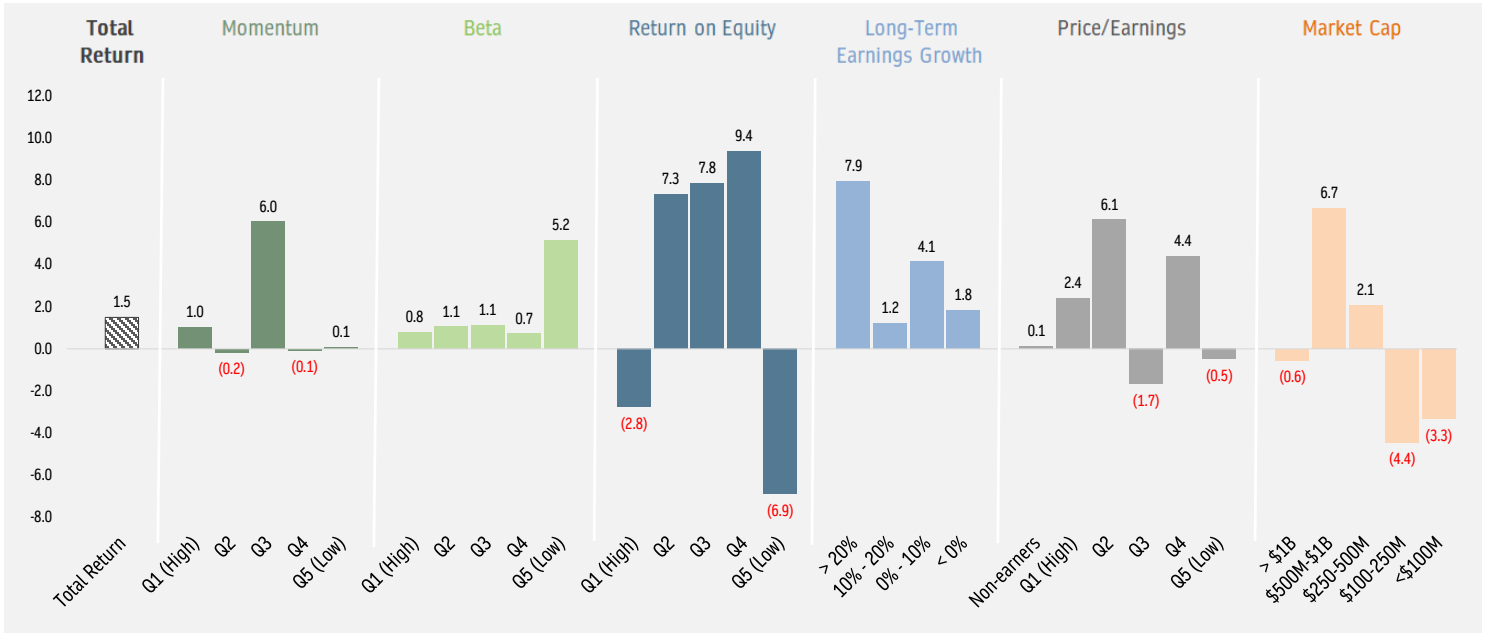


As of March 31, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of March 31, 2026

	MTD (Large Cap)			YTD (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(7.22)	-0.75	10.23	(7.34)	-0.77	10.28	30.85	2.84	9.87
Consumer Discretionary	(5.76)	-0.58	10.02	(9.27)	-0.95	10.26	10.60	1.34	10.55
Consumer Staples	(7.29)	-0.37	5.17	7.73	0.33	5.02	5.87	0.26	5.15
Energy	10.56	0.38	3.82	38.39	1.05	3.42	36.52	0.85	3.14
Financials	(3.66)	-0.44	12.70	(9.51)	-1.21	13.06	2.03	0.60	13.86
Health Care	(7.71)	-0.74	9.65	(4.83)	-0.45	9.70	3.54	-0.02	9.58
Industrials	(8.42)	-0.86	10.02	5.11	0.40	9.84	27.16	2.36	9.42
Information Technology	(3.68)	-1.21	31.38	(9.16)	-2.95	31.60	28.42	8.68	31.65
Materials	(7.65)	-0.18	2.33	9.87	0.19	2.30	21.98	0.42	2.19
Real Estate	(6.24)	-0.14	2.23	1.58	0.02	2.18	1.31	0.00	2.26
Utilities	(3.22)	-0.08	2.46	8.01	0.17	2.33	19.53	0.42	2.34
Total Return	(4.97)			(4.18)			17.74		
Momentum Quintile									
Q1 (High)	(5.24)	-1.79	33.55	(1.91)	-0.73	33.92	26.74	8.62	33.79
Q2	(4.32)	-0.94	22.43	(6.36)	-1.86	29.43	6.86	1.89	24.02
Q3	(4.66)	-1.13	24.28	(4.47)	-0.93	20.88	18.99	3.47	19.88
Q4	(5.25)	-0.67	12.87	(1.83)	-0.19	10.32	6.94	1.65	15.96
Q5 (Low)	(6.40)	-0.44	6.88	(8.83)	-0.47	5.44	41.90	2.11	6.31
Market Cap Bucket									
> \$450 Billion	(4.63)	-1.94	41.08	(9.12)	-3.83	41.48	24.67	9.42	39.23
\$150-450 Billion	(4.57)	-0.97	21.51	(1.86)	-0.42	21.91	10.82	2.21	19.12
\$50-150 Billion	(5.24)	-1.04	19.90	1.19	0.15	17.71	17.10	3.34	20.90
< 50 Billion	(5.93)	-1.03	17.51	(0.33)	-0.08	18.90	13.23	2.77	20.72
P/E Quintile									
Q1 (High)	(6.22)	-1.06	16.81	(6.84)	-2.01	29.08	8.11	2.39	24.58
Q2	(5.08)	-2.16	42.50	(7.62)	-2.82	36.81	15.03	6.89	39.26
Q3	(4.64)	-0.99	21.29	3.27	0.44	15.19	31.17	4.47	17.35
Q4	(3.40)	-0.36	11.02	(0.38)	-0.03	11.85	21.14	2.13	11.29
Q5 (Low)	(5.10)	-0.39	7.65	4.60	0.24	6.36	30.07	1.66	6.64
Nonearners	(1.89)	-0.01	0.72	(0.71)	-0.00	0.71	27.58	0.20	0.89
ROE Quintile									
Q1 (High)	(5.93)	-3.05	50.72	(6.30)	-3.18	50.15	19.55	9.12	46.48
Q2	(3.48)	-0.57	16.56	(3.06)	-0.53	17.27	13.23	2.46	17.79
Q3	(3.49)	-0.43	12.91	(0.27)	-0.03	12.77	16.54	2.67	15.63
Q4	(2.83)	-0.26	9.75	1.44	0.13	9.65	19.57	2.01	11.22
Q5 (Low)	(6.04)	-0.41	6.61	(7.53)	-0.51	6.78	24.23	1.10	5.00
NA	(7.57)	-0.26	3.44	(1.49)	-0.05	3.38	9.69	0.40	3.88
BETA Quintile									
Q1 (High)	(4.40)	-1.01	22.13	(5.75)	-0.79	13.65	49.50	7.92	19.44
Q2	(4.26)	-1.08	25.48	(4.95)	-1.50	30.33	20.57	3.60	16.18
Q3	(5.73)	-0.95	16.51	(7.39)	-1.16	15.92	8.87	1.71	18.01
Q4	(5.24)	-1.05	20.41	(5.98)	-1.48	24.80	(0.43)	0.50	20.31
Q5 (Low)	(5.79)	-0.88	15.45	5.62	0.73	15.25	18.77	3.90	25.96
NA	12.65	0.00	0.02	28.14	0.02	0.06	214.91	0.12	0.10
Stock Price									
> 350	(7.37)	-1.86	24.73	(10.95)	-2.60	23.34	(2.39)	0.32	21.93
200 - 350	(5.01)	-1.69	33.62	(5.64)	-1.89	33.25	12.22	2.54	21.30
100 - 200	(2.90)	-0.69	24.10	0.21	0.01	25.08	32.75	9.97	33.75
< 100	(4.32)	-0.74	17.55	1.80	0.29	18.34	23.23	4.92	22.98
NA				0.32	0.00	0.00	(84.89)	-0.00	0.04
Long Term Earnings Growth									
> 20%	(4.49)	-0.89	18.91	(6.59)	-1.21	17.99	48.72	3.76	9.28
10% - 20%	(6.16)	-1.97	31.84	(5.69)	-1.96	34.47	13.59	6.06	36.25
0% - 10%	(4.73)	-1.97	42.35	(2.54)	-1.05	41.68	17.77	7.42	47.10
< 0%	(0.21)	0.00	1.98	12.09	0.17	1.57	19.59	0.36	2.06
NA	(3.05)	-0.14	4.92	(3.12)	-0.13	4.30	1.95	0.15	5.32
Yield									
Yield	(5.06)	-4.13	81.95	(2.55)	-2.12	81.63	20.12	15.47	80.42
No Yield	(4.57)	-0.84	18.05	(11.01)	-2.06	18.37	8.27	2.27	19.54

Note: See disclosures at the end of document

Russell Midcap® Index

As of March 31, 2026

	MTD (Mid Cap)			YTD (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(4.59)	-0.17	3.60	(10.88)	-0.43	3.70	7.41	0.32	3.88
Consumer Discretionary	(8.14)	-0.89	10.75	(6.32)	-0.64	11.17	7.99	1.09	11.30
Consumer Staples	(10.32)	-0.51	4.75	2.58	0.11	4.73	(2.93)	-0.19	4.92
Energy	10.78	0.70	7.13	37.67	1.96	6.36	35.92	1.74	5.76
Financials	(4.45)	-0.61	13.67	(9.94)	-1.39	14.28	3.13	1.00	15.39
Health Care	(7.48)	-0.70	9.29	(6.98)	-0.64	9.54	7.93	0.78	9.42
Industrials	(8.67)	-1.72	19.22	4.07	0.72	19.24	26.35	4.47	18.25
Information Technology	(3.36)	-0.43	12.96	6.37	0.72	12.63	44.50	5.25	12.58
Materials	(6.22)	-0.33	5.33	11.23	0.55	5.33	21.16	0.96	5.09
Real Estate	(6.55)	-0.46	6.86	(1.78)	-0.13	6.85	(3.89)	-0.33	7.23
Utilities	(3.51)	-0.22	6.44	8.70	0.48	6.16	15.89	0.89	6.18
Total Return	(5.33)			1.29			15.98		
Momentum Quintile									
Q1 (High)	(5.64)	-1.73	30.92	6.85	1.88	30.06	23.60	6.45	26.53
Q2	(4.86)	-1.05	21.83	2.63	0.63	23.63	8.88	2.11	23.61
Q3	(4.09)	-0.83	20.62	(1.61)	-0.28	19.10	11.96	2.42	20.23
Q4	(5.23)	-0.84	15.97	(2.01)	-0.33	16.56	13.10	2.26	16.47
Q5 (Low)	(7.92)	-0.88	10.67	(5.82)	-0.61	10.65	23.43	2.76	13.02
Market Cap Bucket									
> \$27.5 Billion	(4.44)	-2.11	47.99	4.16	1.67	43.23	14.65	6.06	37.96
\$20-27.5 Billion	(6.70)	-0.97	14.33	(0.35)	-0.05	16.74	13.43	1.92	14.57
\$10-20 Billion	(5.50)	-1.29	23.28	0.05	0.04	24.09	14.95	3.82	25.99
< \$10 Billion	(6.55)	-0.95	14.40	(2.68)	-0.36	15.95	20.76	4.20	21.35
P/E Quintile									
Q1 (High)	(6.04)	-1.48	24.12	(2.36)	-0.54	21.82	(1.99)	0.73	20.71
Q2	(6.43)	-1.53	23.64	2.79	0.60	22.79	13.82	3.24	23.86
Q3	(6.11)	-1.13	18.42	0.76	0.16	19.82	26.59	4.80	20.08
Q4	(3.18)	-0.55	17.64	6.20	1.16	19.61	13.57	2.50	18.10
Q5 (Low)	(4.64)	-0.58	12.72	(0.96)	-0.08	12.58	26.88	3.28	13.42
Nonearners	(1.89)	-0.06	3.46	(0.47)	-0.00	3.38	48.63	1.43	3.83
ROE Quintile									
Q1 (High)	(6.71)	-1.68	24.74	2.73	0.62	24.46	18.64	4.75	25.05
Q2	(4.81)	-0.93	19.49	0.58	0.15	19.70	11.55	2.29	19.14
Q3	(4.14)	-0.84	20.49	3.42	0.68	20.35	15.82	3.34	20.13
Q4	(4.24)	-0.72	17.04	3.37	0.53	17.08	15.50	2.50	17.25
Q5 (Low)	(5.79)	-0.79	13.63	(2.76)	-0.36	13.89	18.64	2.37	13.18
NA	(7.86)	-0.37	4.60	(7.20)	-0.32	4.53	14.44	0.73	5.25
BETA Quintile									
Q1 (High)	(5.64)	-1.22	21.79	(0.02)	0.04	19.99	40.41	8.06	21.05
Q2	(2.90)	-0.57	19.96	8.71	1.63	20.53	23.09	4.13	18.98
Q3	(6.22)	-1.12	17.79	(3.13)	-0.52	18.45	7.43	1.49	19.71
Q4	(5.79)	-1.03	17.74	(2.26)	-0.41	19.13	6.45	1.14	18.98
Q5 (Low)	(6.06)	-1.39	22.69	2.59	0.50	21.71	3.57	0.56	20.85
NA	4.14	0.00	0.03	38.88	0.06	0.19	233.15	0.60	0.43
Stock Price									
> 200	(5.95)	-1.98	33.21	(0.87)	-0.21	27.45	7.62	2.24	21.86
> 100, <= 200	(5.01)	-1.24	24.85	4.23	1.12	28.14	14.70	3.95	27.25
> 50, <= 100	(4.86)	-1.16	23.99	0.43	0.11	24.69	15.97	4.45	27.29
<= 50	(5.22)	-0.93	17.94	1.28	0.27	19.71	25.22	5.37	23.47
NA							(85.05)	-0.02	0.14
Long Term Earnings Growth									
> 20%	(6.89)	-1.07	15.24	5.31	0.75	15.95	37.28	4.00	10.98
> 10%, <= 20%	(5.77)	-1.51	26.03	1.71	0.47	26.37	16.11	4.11	25.27
> 0%, <= 10%	(5.07)	-2.21	43.62	(0.34)	-0.12	43.25	10.31	4.64	44.95
<= 0%	(2.54)	-0.09	3.67	3.89	0.17	4.55	17.14	0.81	5.37
NA	(4.08)	-0.45	11.44	0.04	0.02	9.87	18.27	2.42	13.44
Yield									
Yield	(5.05)	-3.69	73.52	5.34	3.63	72.60	15.72	10.52	70.63
No Yield	(6.08)	-1.63	26.48	(8.55)	-2.34	27.40	16.43	5.48	29.24

Russell 2000® Index

As of March 31, 2026

	MTD (Small Cap)			YTD (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	1.33	0.03	2.61	(0.73)	-0.02	2.60	32.01	0.77	2.66
Consumer Discretionary	(8.55)	-0.75	8.56	(4.77)	-0.38	8.76	9.97	1.39	9.27
Consumer Staples	(9.25)	-0.18	1.86	2.28	0.03	1.86	(1.99)	-0.03	2.30
Energy	7.13	0.43	6.43	38.15	1.69	5.72	61.20	2.37	5.01
Financials	(1.84)	-0.29	16.91	(1.03)	-0.10	17.18	11.68	2.69	18.30
Health Care	(3.45)	-0.57	17.32	(4.47)	-0.74	17.50	32.09	4.88	16.66
Industrials	(8.29)	-1.58	18.55	4.84	0.77	18.67	40.42	6.94	18.23
Information Technology	(7.10)	-1.05	14.42	(4.89)	-0.65	14.43	27.69	4.10	14.40
Materials	(11.54)	-0.55	4.73	5.93	0.23	4.76	51.95	1.83	4.12
Real Estate	(6.70)	-0.38	5.53	(0.24)	-0.03	5.48	6.74	0.33	5.82
Utilities	(3.74)	-0.12	3.09	2.23	0.06	3.03	11.94	0.37	3.17
Total Return	(5.00)			0.89			25.73		
Momentum Quintile									
Q1 (High)	(6.76)	-2.28	33.57	1.50	0.45	31.19	29.85	8.86	28.81
Q2	(4.11)	-0.92	22.71	1.07	0.23	22.34	19.81	5.33	26.32
Q3	(2.93)	-0.55	19.16	4.59	0.89	20.79	21.88	4.74	21.67
Q4	(5.36)	-0.86	15.94	(2.46)	-0.38	17.01	21.69	3.24	15.26
Q5 (Low)	(4.33)	-0.39	8.62	(3.77)	-0.30	8.66	53.73	3.55	7.76
Market Cap Bucket									
> \$3 Billion	(6.05)	-3.42	56.02	0.22	0.14	52.63	22.68	9.79	40.77
\$2-3 Billion	(2.35)	-0.30	13.54	2.73	0.40	14.98	18.96	3.47	17.50
\$1-2 Billion	(4.76)	-0.78	16.25	0.52	0.10	17.19	24.35	4.86	19.95
< \$1 Billion	(3.60)	-0.50	14.18	1.80	0.25	15.19	39.15	7.63	21.64
P/E Quintile									
Q1 (High)	(6.42)	-1.44	21.99	(3.45)	-0.64	19.22	9.57	2.26	17.38
Q2	(6.13)	-1.24	20.02	6.18	1.18	21.83	20.56	4.31	20.64
Q3	(5.26)	-0.85	16.28	1.80	0.31	17.06	26.97	4.45	16.51
Q4	(3.04)	-0.40	13.50	0.53	0.08	13.58	24.16	3.39	14.26
Q5 (Low)	(3.45)	-0.29	8.44	3.37	0.27	9.03	26.17	2.77	10.92
Nonearners	(4.03)	-0.78	19.77	(2.15)	-0.32	19.27	49.14	8.54	20.28
ROE Quintile									
Q1 (High)	(5.45)	-1.43	26.34	0.95	0.23	25.93	19.87	6.34	29.16
Q2	(5.49)	-1.18	21.49	3.45	0.65	21.26	16.77	3.54	20.36
Q3	(3.46)	-0.63	17.99	4.37	0.70	18.01	35.36	6.57	20.30
Q4	(6.44)	-1.14	17.18	1.00	0.16	17.22	25.55	3.75	15.16
Q5 (Low)	(4.17)	-0.48	12.07	(4.07)	-0.45	12.46	42.06	4.21	10.93
NA	(2.90)	-0.14	4.93	(8.71)	-0.40	5.12	36.00	1.31	4.09
BETA Quintile									
Q1 (High)	(5.48)	-1.24	22.55	1.70	0.31	20.54	55.51	9.69	20.43
Q2	(6.08)	-1.29	21.03	3.63	0.85	23.74	24.84	5.60	21.91
Q3	(3.96)	-0.75	19.31	(0.72)	-0.11	20.23	22.46	4.42	19.53
Q4	(4.06)	-0.73	18.01	(1.34)	-0.22	18.15	14.62	3.04	20.30
Q5 (Low)	(5.13)	-0.99	19.08	0.63	0.06	17.26	18.11	2.89	17.51
NA	(7.84)	0.00	0.03	(3.22)	0.01	0.08	53.44	0.09	0.31
Stock Price									
> 100	(6.92)	-1.58	22.53	0.21	0.05	20.55	19.65	3.47	15.16
> 50, <= 100	(4.50)	-1.15	25.69	2.29	0.52	23.99	12.48	3.27	21.16
> 25, <= 50	(3.15)	-0.71	23.34	3.07	0.73	24.46	25.77	6.67	26.88
<= 25	(5.41)	-1.55	28.43	(1.41)	-0.42	30.98	36.73	12.30	36.63
Long Term Earnings Growth									
> 20%	(7.08)	-0.85	11.64	2.27	0.22	11.12	26.28	2.74	9.46
> 10%, <= 20%	(4.98)	-0.74	14.92	0.15	0.02	14.78	34.07	4.36	13.58
> 0%, <= 10%	(4.79)	-1.18	24.85	(2.60)	-0.58	24.87	25.77	5.72	23.27
<= 0%	(2.45)	-0.13	5.34	7.32	0.44	6.60	48.64	1.98	4.71
NA	(4.90)	-2.12	43.24	1.90	0.77	42.64	21.15	10.92	48.99
Yield									
Yield	(3.94)	-1.76	45.00	6.01	2.38	44.43	19.45	8.60	45.40
No Yield	(5.88)	-3.26	54.99	(3.03)	-1.50	55.57	31.91	17.02	54.45

Russell Microcap® Index

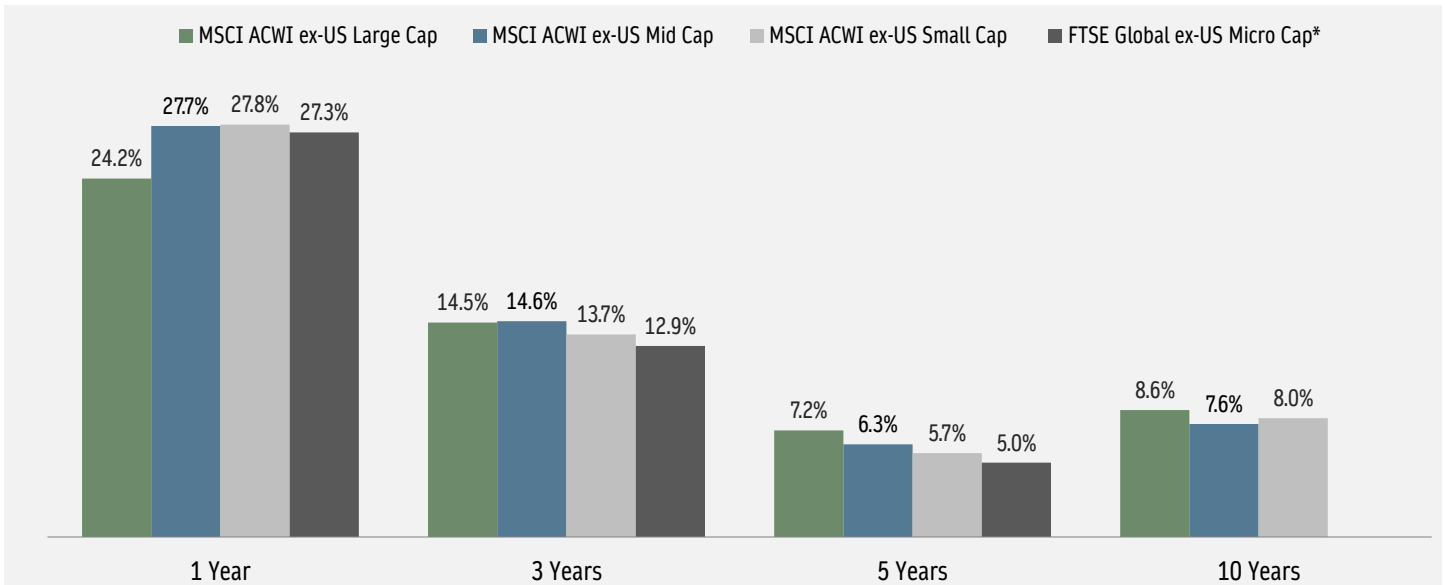
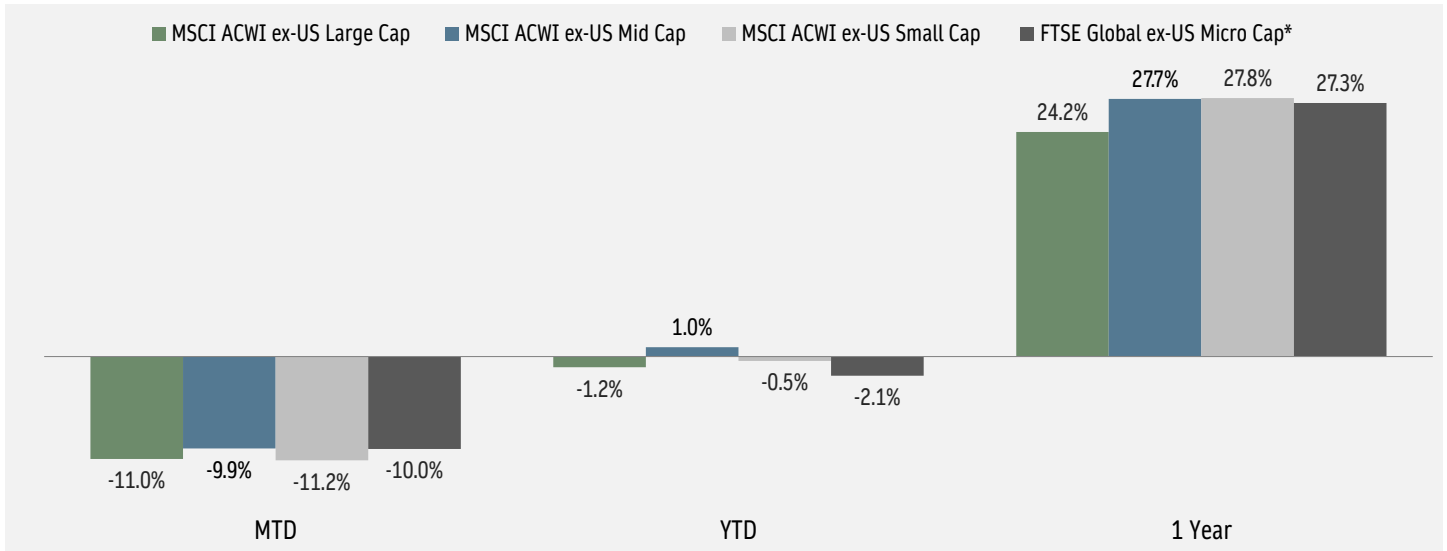
As of March 31, 2026

	MTD (Micro Cap)			YTD (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(2.51)	-0.05	1.93	(13.21)	-0.27	2.01	(16.33)	-0.38	2.62
Consumer Discretionary	(8.90)	-0.51	5.54	(3.55)	-0.16	5.73	16.08	1.87	6.72
Consumer Staples	(13.38)	-0.23	1.64	2.59	0.04	1.65	8.11	0.48	2.04
Energy	(0.59)	-0.04	5.60	19.32	0.88	5.49	93.19	3.43	4.91
Financials	(0.56)	-0.08	19.49	0.78	0.19	19.74	20.69	5.56	21.95
Health Care	(4.49)	-1.24	28.78	(2.32)	-0.64	28.57	80.28	16.12	24.91
Industrials	(6.78)	-0.91	13.11	5.41	0.64	13.26	45.20	6.95	13.90
Information Technology	(5.68)	-0.99	16.55	3.84	0.55	16.07	67.78	9.78	15.50
Materials	(15.86)	-0.71	4.05	4.58	0.13	4.21	49.16	1.60	3.60
Real Estate	(3.79)	-0.10	2.56	8.29	0.18	2.52	17.04	0.38	3.03
Utilities	(5.92)	-0.05	0.76	(3.46)	-0.03	0.76	5.09	0.06	0.83
Total Return	(4.91)			1.49			45.78		
Momentum Quintile									
Q1 (High)	(5.96)	-2.73	45.25	1.02	0.49	41.77	45.85	16.79	31.67
Q2	(4.11)	-0.84	20.80	(0.18)	-0.00	21.27	22.34	5.74	24.52
Q3	(1.17)	-0.19	18.10	6.03	0.96	18.10	39.49	7.51	18.87
Q4	(6.35)	-0.69	10.74	(0.08)	-0.00	12.67	81.90	11.37	17.43
Q5 (Low)	(8.84)	-0.47	5.11	0.08	0.04	6.18	72.02	4.37	7.16
Market Cap Bucket									
> \$1 Billion	(6.61)	-2.58	38.38	(0.55)	-0.16	32.66	41.10	5.90	8.92
\$500 Million - \$1 Billion	(2.54)	-0.65	26.91	6.66	1.90	29.91	45.41	14.71	32.68
\$250-500 Million	(4.03)	-0.75	18.80	2.07	0.42	20.79	39.58	11.32	28.59
\$100-250 Million	(6.16)	-0.73	11.73	(4.44)	-0.54	12.37	46.34	9.11	20.85
< \$100 Million	(4.80)	-0.20	4.18	(3.34)	-0.13	4.27	61.72	4.78	8.81
P/E Quintile									
Q1 (High)	(6.15)	-0.94	14.80	2.40	0.27	13.85	6.67	1.54	11.23
Q2	(4.61)	-0.53	11.90	6.12	0.76	13.36	40.76	5.76	13.29
Q3	(3.90)	-0.40	10.31	(1.66)	-0.14	10.07	40.67	5.23	11.35
Q4	(1.76)	-0.18	11.12	4.39	0.49	11.51	24.93	3.21	11.98
Q5 (Low)	(3.20)	-0.23	7.38	(0.48)	-0.03	7.78	26.74	2.85	9.73
Nonearners	(5.89)	-2.63	44.50	0.12	0.13	43.43	75.85	27.19	42.42
ROE Quintile									
Q1 (High)	(5.46)	-1.22	22.34	(2.75)	-0.51	22.63	29.29	10.02	26.94
Q2	(1.25)	-0.21	18.61	7.34	1.24	18.54	28.17	5.61	19.67
Q3	(5.70)	-1.09	18.36	7.84	1.16	17.20	35.99	6.04	16.63
Q4	(2.38)	-0.44	20.42	9.38	1.69	20.69	95.07	14.03	18.91
Q5 (Low)	(9.18)	-1.39	14.74	(6.88)	-1.02	14.91	74.20	7.12	11.24
NA	(9.74)	-0.56	5.53	(17.88)	-1.06	6.03	46.21	2.96	6.61
BETA Quintile									
Q1 (High)	(5.55)	-1.38	24.11	0.80	0.21	24.98	65.61	16.54	26.17
Q2	(3.01)	-0.59	21.09	1.05	0.26	20.69	57.96	11.36	21.97
Q3	(6.43)	-1.44	21.91	1.11	0.27	23.94	32.55	8.25	22.26
Q4	(3.81)	-0.74	19.86	0.72	0.11	17.02	28.29	5.02	17.81
Q5 (Low)	(5.77)	-0.76	13.02	5.15	0.61	13.26	42.60	4.34	11.15
NA	4.92	0.00	0.01	7.41	0.01	0.11	98.72	0.27	0.64
Stock Price									
> 20	(4.44)	-2.35	53.71	3.76	1.72	48.89	33.67	14.26	37.10
> 10, <= 20	(2.97)	-0.72	23.91	1.17	0.33	25.58	35.48	7.91	22.69
> 5, <= 10	(8.34)	-1.06	12.42	(2.72)	-0.38	14.52	61.57	11.67	20.04
<= 5	(7.78)	-0.79	9.97	(2.05)	-0.19	11.01	72.64	11.93	19.88
NA				5.49	0.00	0.00	26.94	0.00	0.28
Long Term Earnings Growth									
> 20%	(3.12)	-0.08	2.81	7.94	0.20	2.70	48.29	1.35	3.01
> 10%, <= 20%	(4.12)	-0.23	5.78	1.22	0.10	7.24	37.27	2.74	6.92
> 0%, <= 10%	(2.86)	-0.54	20.08	4.14	0.80	20.07	110.30	12.76	15.73
<= 0%	(7.33)	-0.66	8.90	1.82	0.11	8.28	116.32	3.09	3.44
NA	(5.38)	-3.40	62.43	0.40	0.30	61.71	32.92	25.90	70.90
Yield									
Yield	(3.07)	-0.90	31.01	6.19	1.74	30.54	22.64	8.08	32.96
No Yield	(5.86)	-4.09	68.99	(0.60)	-0.29	69.45	59.37	36.75	66.89

Non-US Equity Analysis

Index Performance

As of March 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

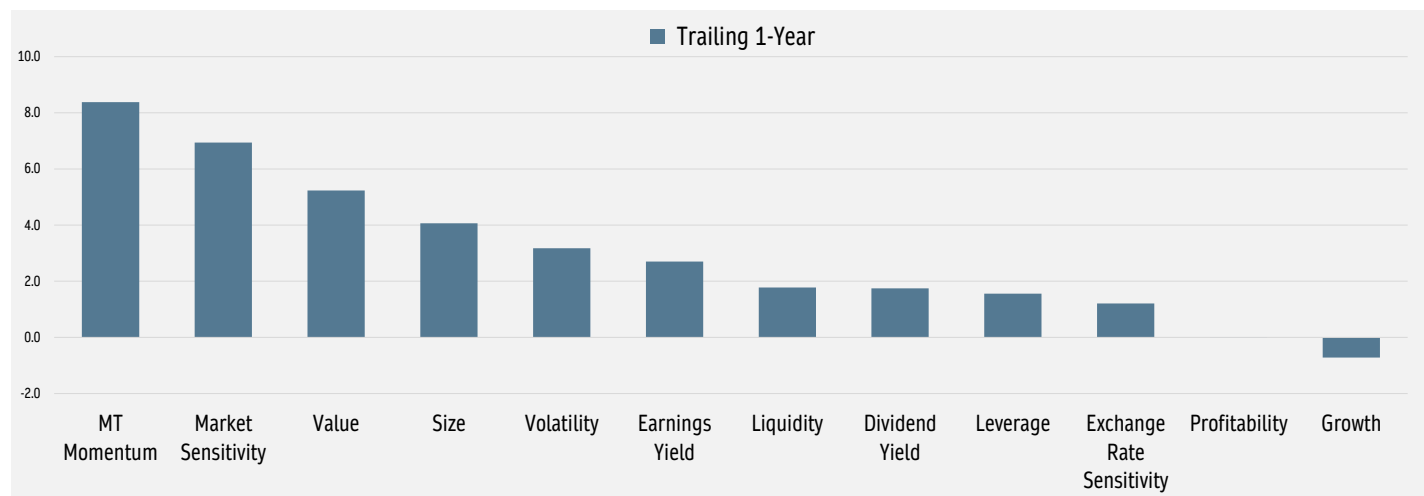
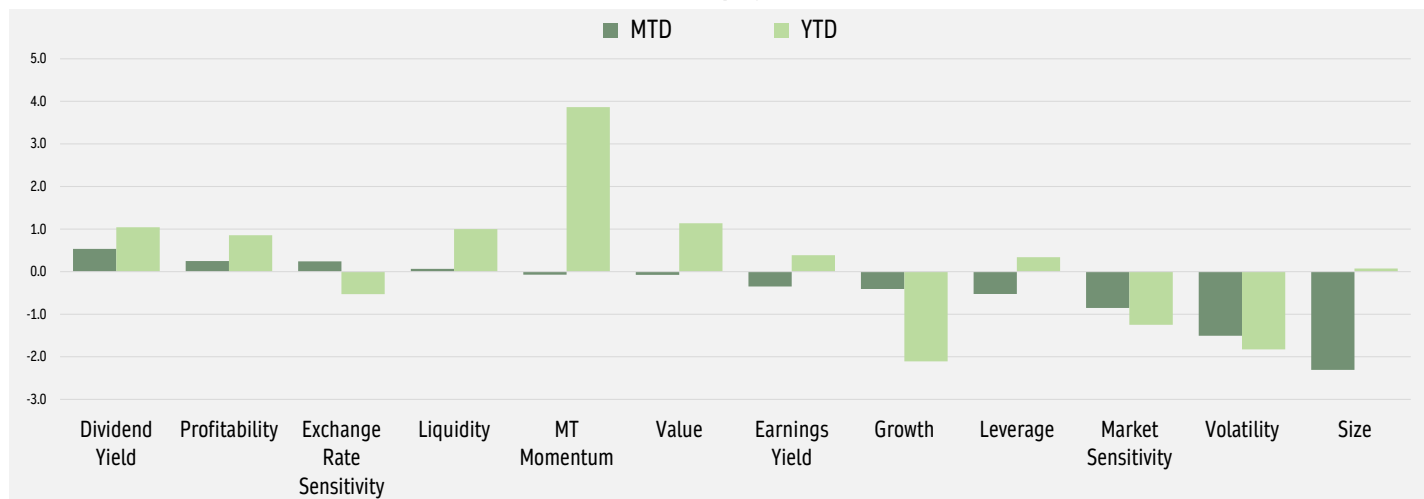
Non-US Equity Analysis

Factor Performance

As of March 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.

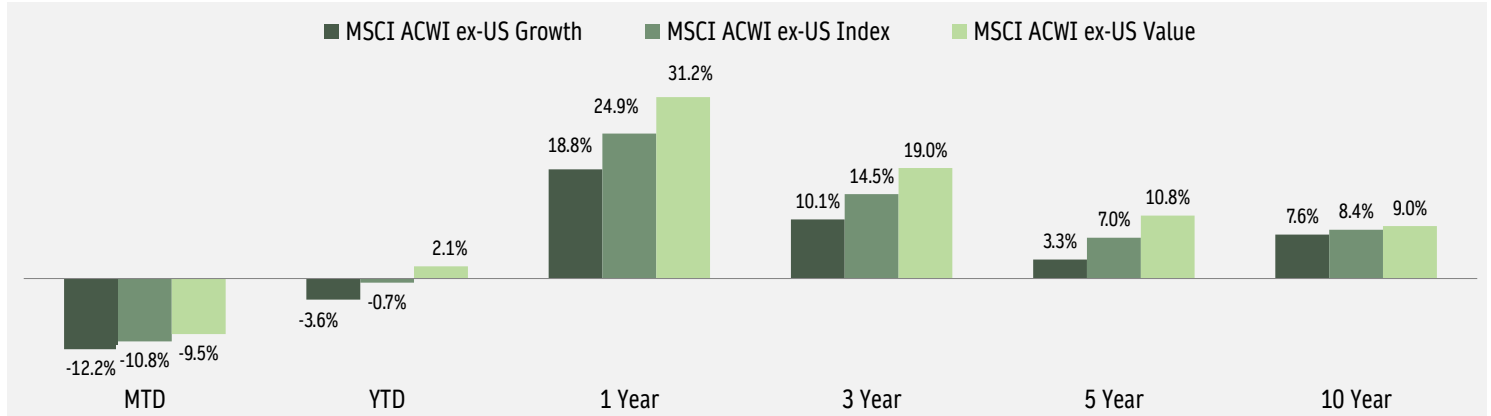
Non-US Equity Analysis

Style Performance

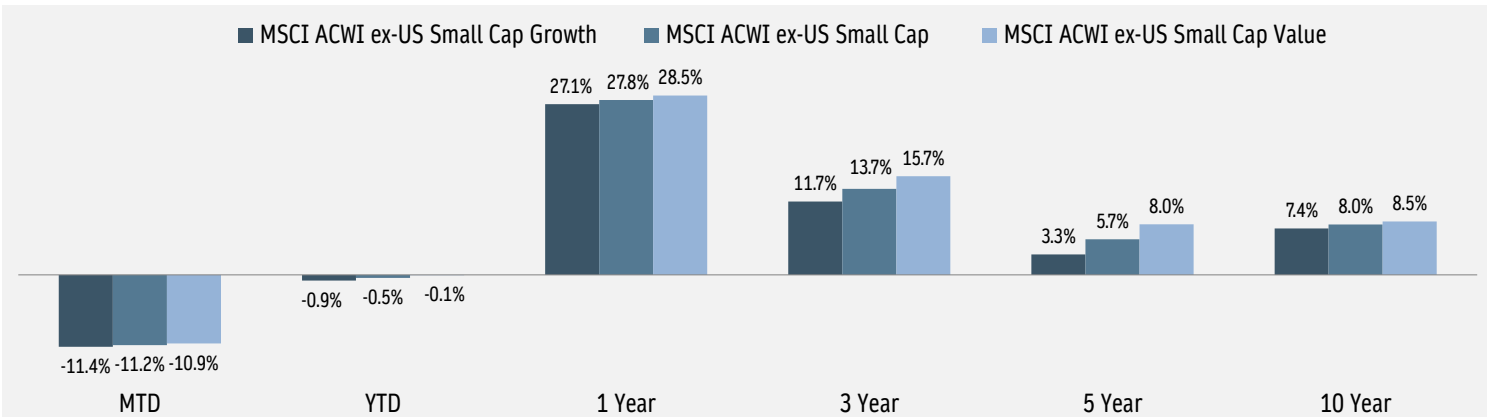
As of March 31, 2026



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

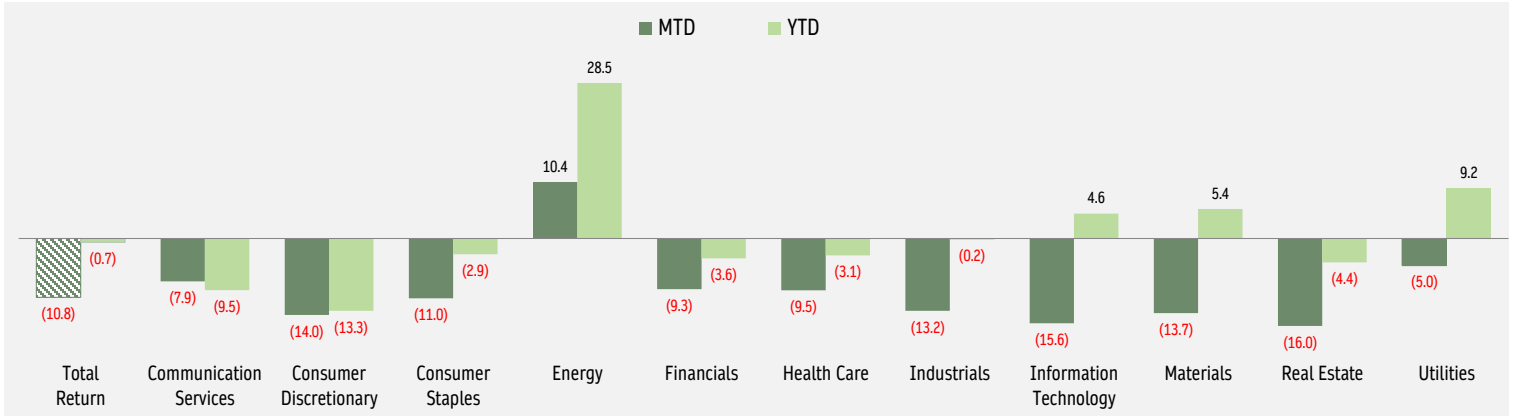
Non-US Equity Analysis

Sector Performance

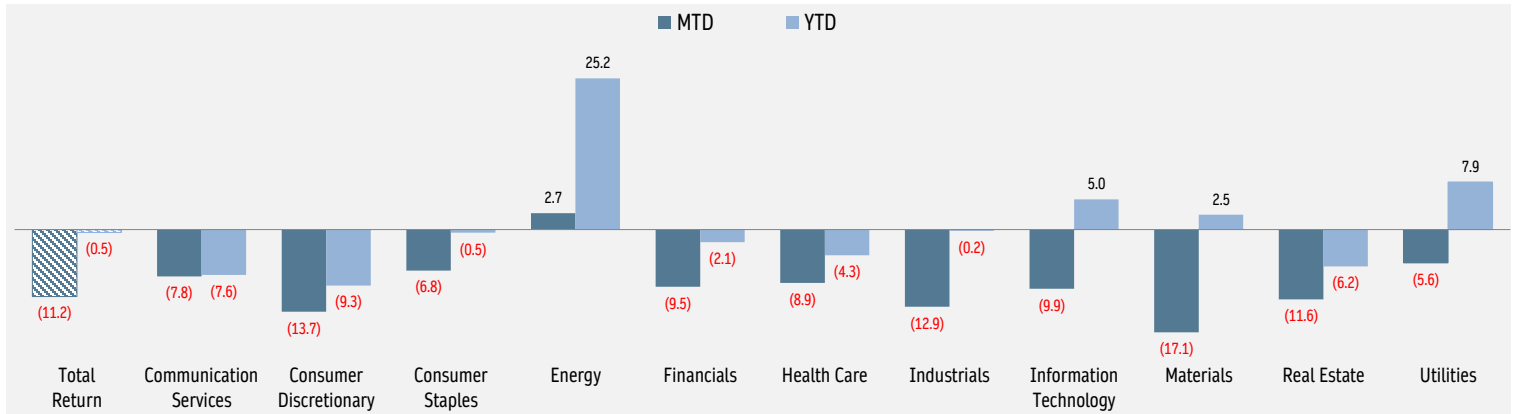
As of March 31, 2026



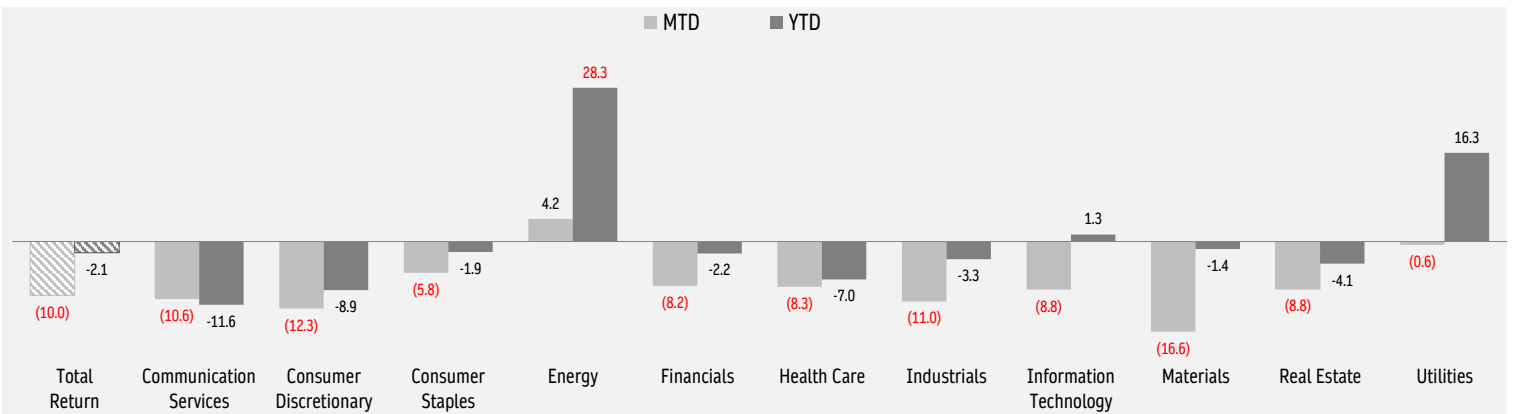
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

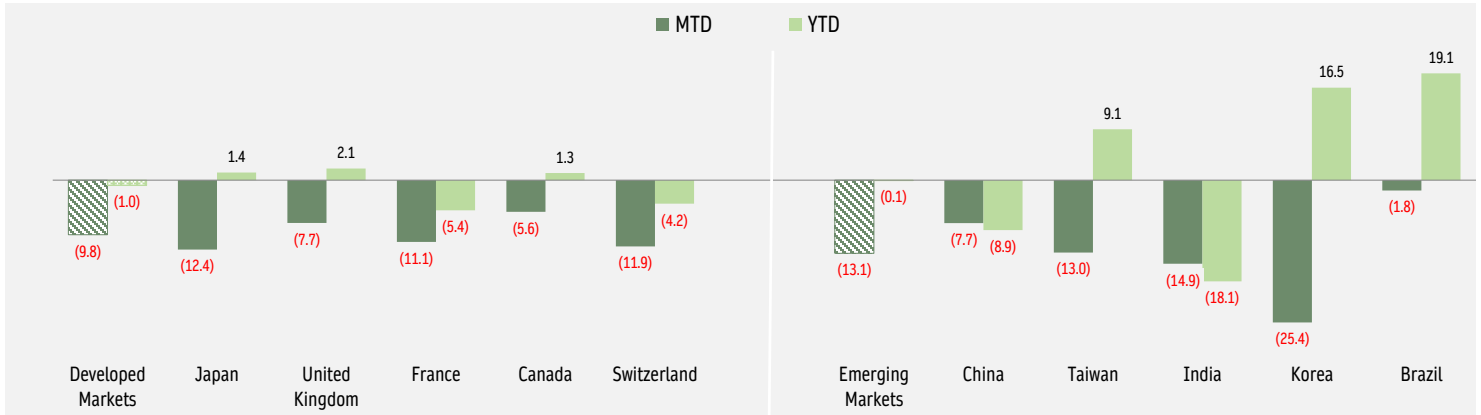
Non-US Equity Analysis

Country Performance

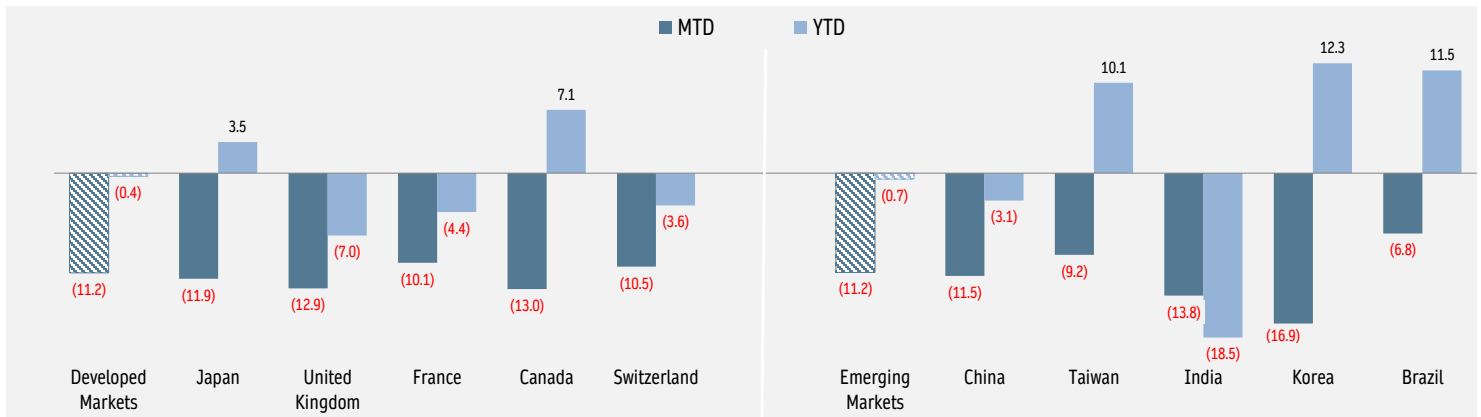
As of March 31, 2026



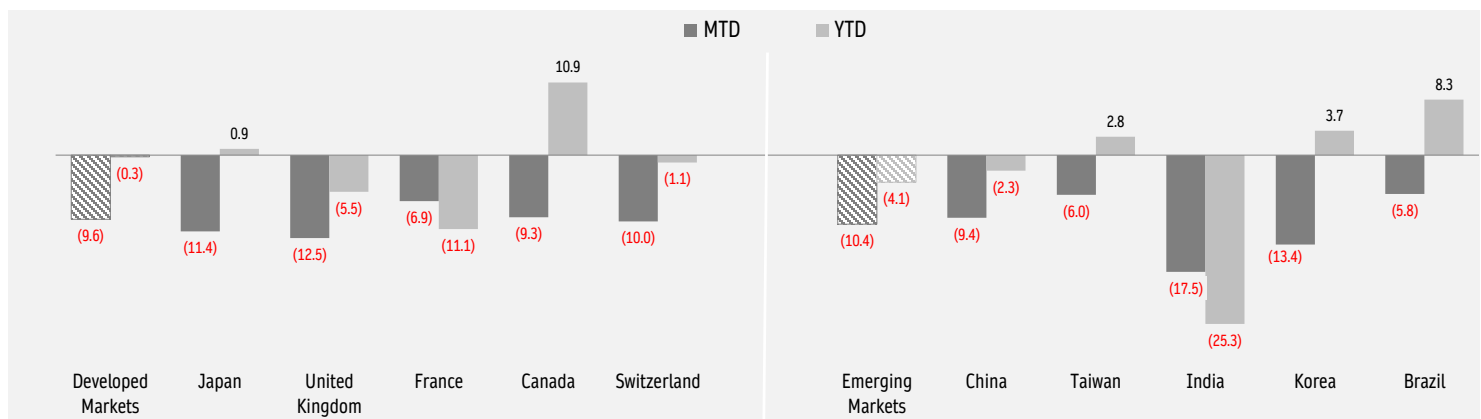
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

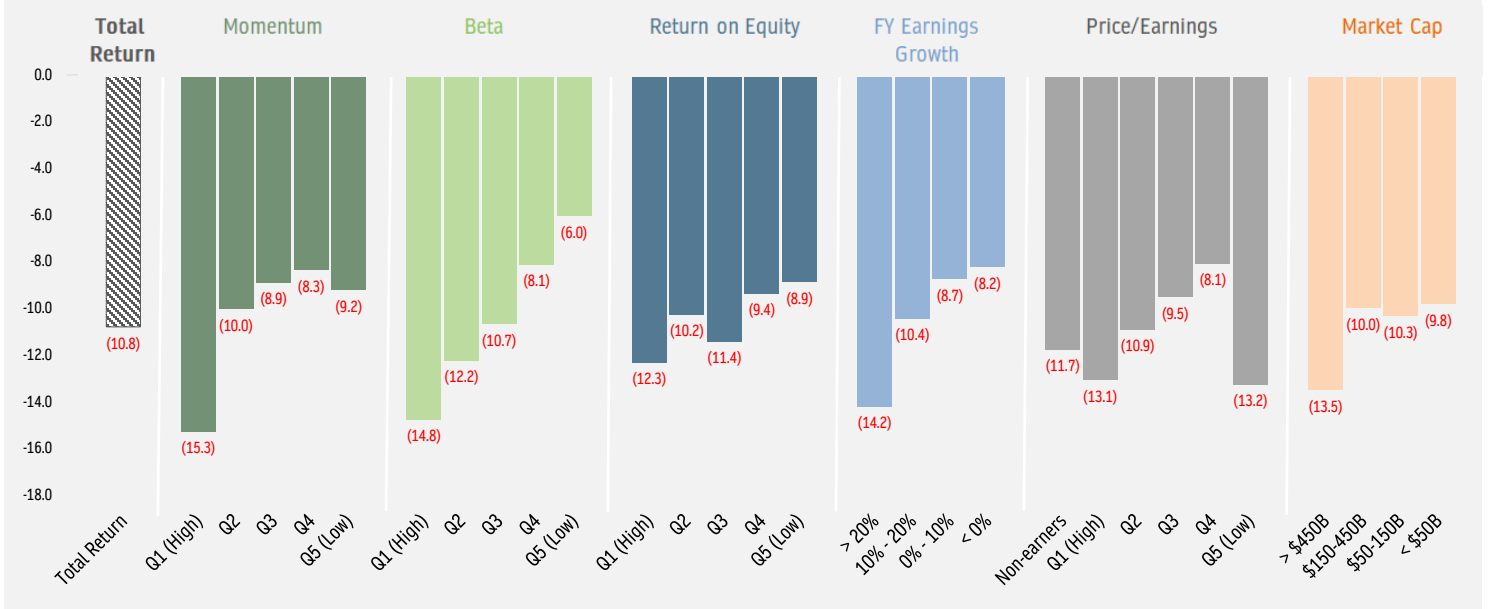
Non-US Equity Analysis

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

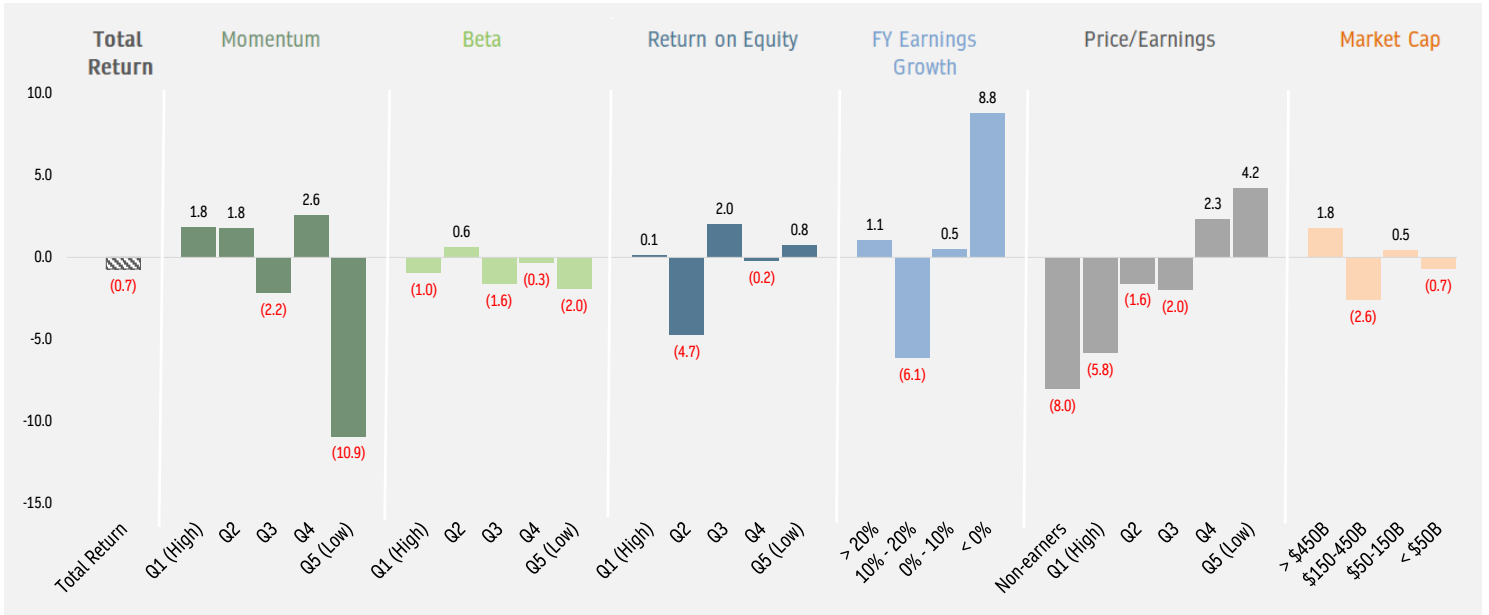
As of March 31, 2026



MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

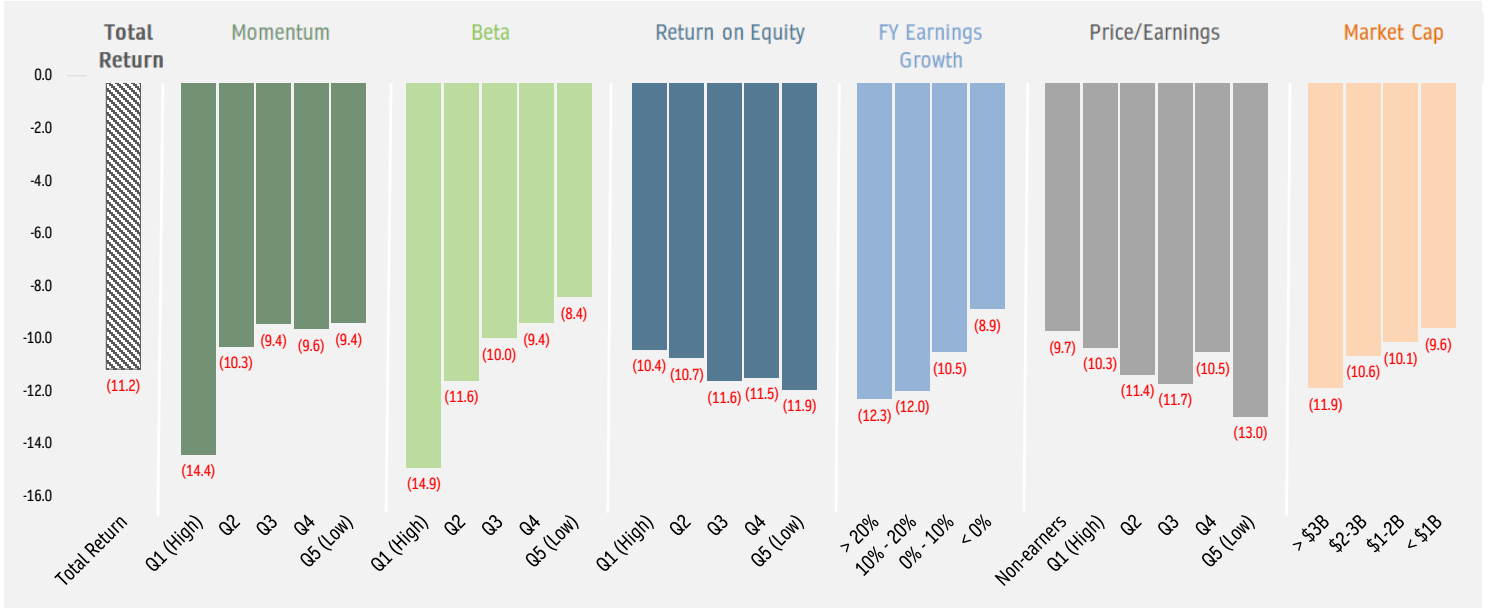
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

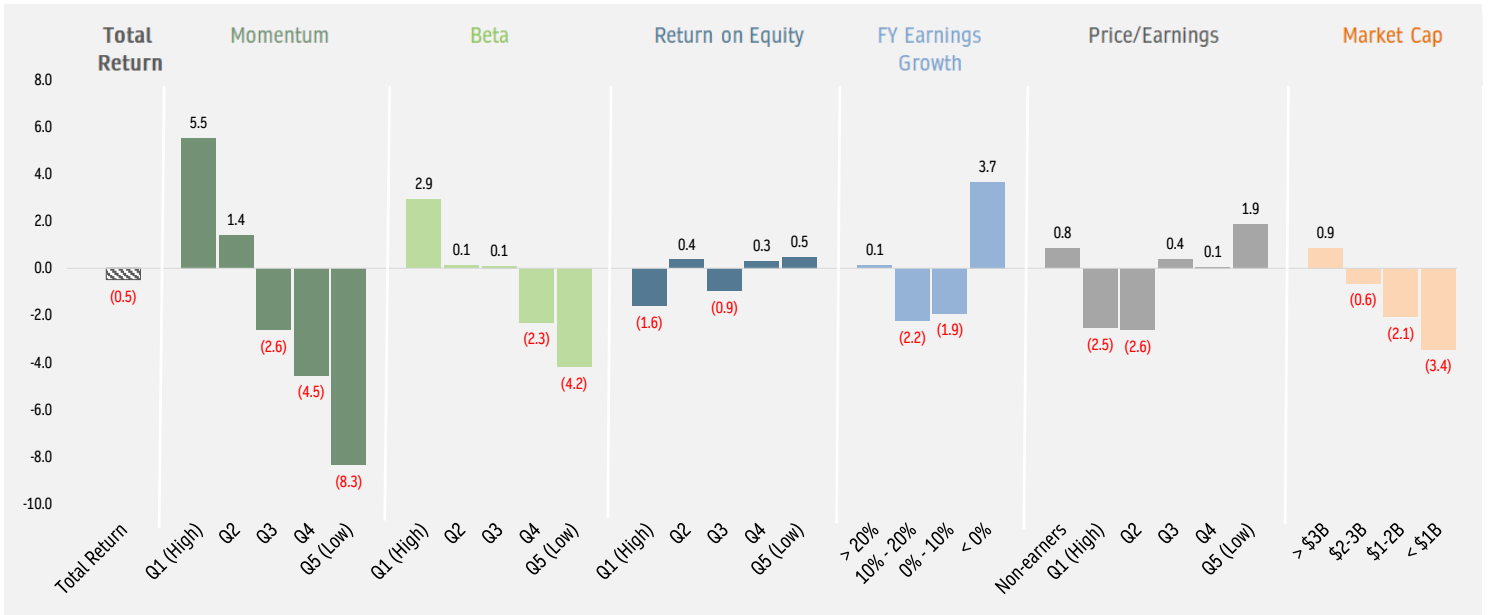
As of March 31, 2026



MTD



YTD



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

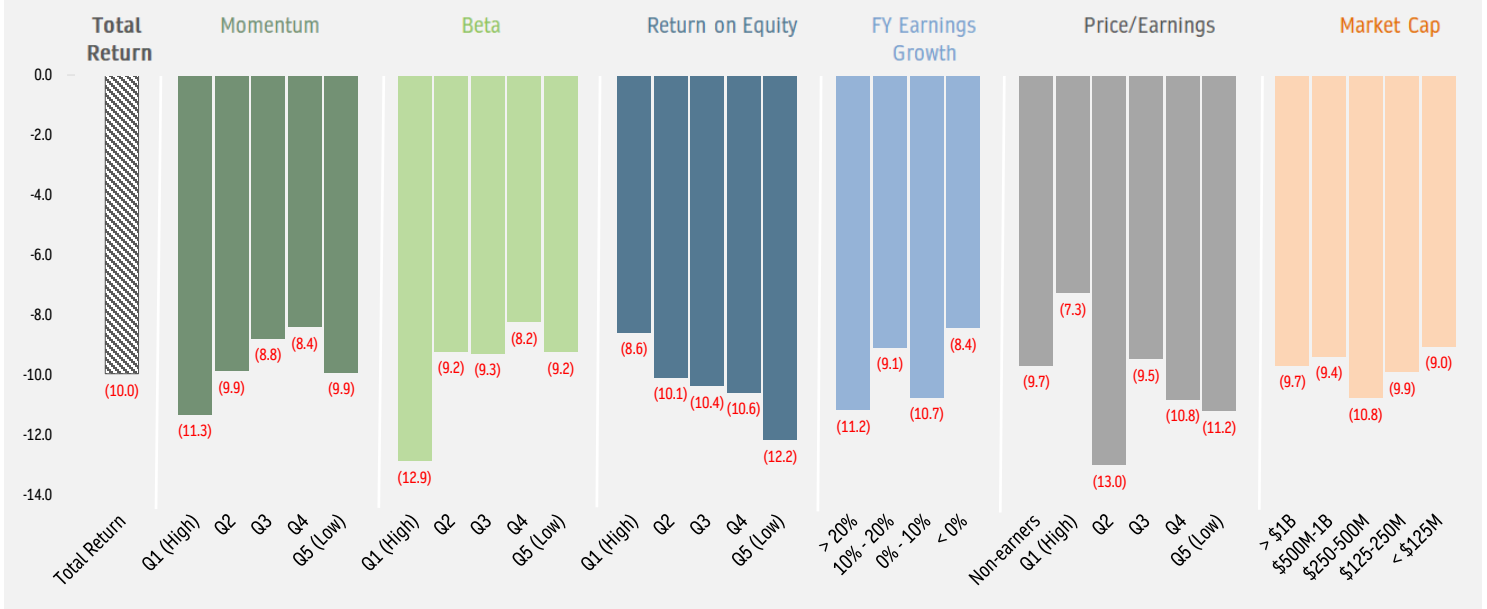
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

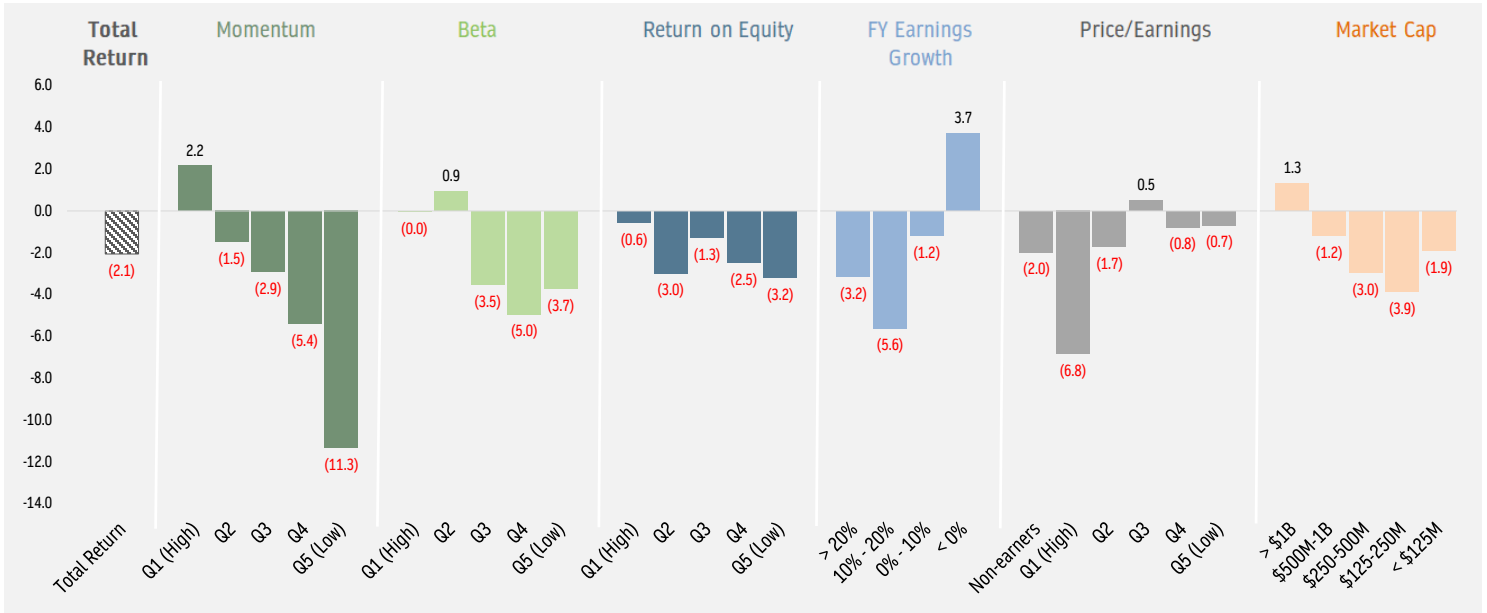
As of March 31, 2026



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 March 31, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(10.79)			(0.71)			24.91		
Regions									
Africa/Mideast	-8.69	-0.30	3.50	0.18	0.03	3.56	22.09	0.80	3.54
Asia/Pacific Ex Japan	-13.25	-4.38	31.87	-0.62	-0.41	31.46	27.33	7.68	30.79
Europe	-9.87	-3.80	39.83	-2.74	-0.84	40.45	19.40	8.97	41.56
Japan	-12.42	-1.77	13.89	1.37	0.10	13.81	25.88	3.51	13.72
Latin America	-4.30	-0.08	2.43	14.58	0.32	2.40	57.38	1.08	2.21
North America	-5.65	-0.45	8.40	1.27	0.10	8.28	36.68	2.88	8.17
	-12.52	-0.01	0.08	-12.52	-0.01	0.03	-12.52	-0.01	0.01
Countries									
Developed Markets	-9.76	-6.56	68.45	-0.96	-0.52	68.69	22.99	16.88	69.86
Japan	-12.42	-1.77	13.89	1.37	0.10	13.81	25.88	3.51	13.72
United Kingdom	-7.67	-0.65	8.97	2.07	0.19	8.98	25.71	2.32	9.15
France	-11.06	-0.66	6.08	-5.38	-0.29	6.23	10.21	0.92	6.72
Canada	-5.65	-0.45	8.40	1.27	0.10	8.28	36.68	2.88	8.17
Switzerland	-11.85	-0.66	5.63	-4.21	-0.22	5.69	14.74	0.99	5.89
Emerging Markets	-13.08	-4.23	31.36	-0.08	-0.18	31.12	29.77	8.02	29.92
China	-7.68	-0.59	7.86	-8.94	-0.65	8.07	3.82	0.47	8.59
Taiwan	-12.96	-0.96	7.09	9.09	0.44	6.80	73.62	3.19	5.97
India	-14.93	-0.63	4.05	-18.09	-0.79	4.22	-13.46	-0.44	4.83
Korea	-25.45	-1.52	5.34	16.54	0.47	4.94	122.00	2.70	3.66
Brazil	-1.84	-0.01	1.47	19.09	0.24	1.42	56.33	0.63	1.32
Sectors									
Communication Services	-7.86	-0.39	5.11	-9.46	-0.48	5.20	6.30	0.70	5.86
Consumer Discretionary	-14.01	-1.25	8.72	-13.28	-1.17	9.14	-3.32	0.11	10.18
Consumer Staples	-10.98	-0.63	5.76	-2.88	-0.16	5.79	6.64	0.66	6.36
Energy	10.36	0.49	5.20	28.53	1.12	4.70	45.38	1.62	4.61
Financials	-9.29	-2.19	24.23	-3.64	-0.75	24.70	25.71	6.72	24.91
Health Care	-9.51	-0.70	7.54	-3.10	-0.18	7.73	9.72	0.83	7.98
Industrials	-13.25	-2.04	15.04	-0.20	-0.06	15.00	27.68	4.08	14.70
Information Technology	-15.57	-2.67	16.35	4.58	0.44	15.78	56.95	6.30	14.02
Materials	-13.69	-1.00	7.16	5.42	0.35	7.17	44.07	2.58	6.60
Real Estate	-16.04	-0.26	1.52	-4.37	-0.07	1.54	11.84	0.25	1.62
Utilities	-4.97	-0.15	3.37	9.22	0.26	3.24	36.33	1.05	3.17
Momentum Quintile									
Q1 (Highest)	-15.27	-4.06	25.44	1.84	0.27	23.13	18.54	6.06	28.59
Q2	-10.02	-2.42	24.44	1.78	0.46	29.19	31.04	7.15	24.08
Q3	-8.90	-1.69	19.32	-2.19	-0.41	20.22	22.20	4.10	17.86
Q4	-8.35	-1.34	16.59	2.57	0.33	14.63	21.34	3.04	14.62
Q5 (Lowest)	-9.21	-1.26	14.12	-10.92	-1.33	12.78	35.24	4.57	14.72
Market Capitalization									
> \$450 Billion	-13.49	-2.96	21.39	1.77	0.23	19.50	33.83	4.79	16.25
\$150-450 Billion	-9.98	-3.71	37.70	-2.62	-0.85	37.15	19.17	7.28	34.56
\$50-150 Billion	-10.33	-2.39	23.22	0.45	0.11	23.08	25.34	6.09	23.56
< \$50 Billion	-9.80	-1.72	17.59	-0.69	-0.18	20.22	27.03	6.75	25.49
FY P/E Quintile									
Q1 (Highest)	-13.06	-2.11	15.85	-5.82	-0.90	16.66	5.26	2.09	19.01
Q2	-10.90	-2.82	25.72	-1.59	-0.43	24.18	8.88	2.57	21.25
Q3	-9.50	-1.82	19.43	-1.97	-0.37	21.70	33.62	6.79	22.06
Q4	-8.07	-1.65	21.20	2.33	0.41	18.56	38.79	6.85	20.18
Q5 (Lowest)	-13.24	-2.29	16.94	4.21	0.65	18.07	44.64	6.50	16.48
Non-earners	-11.74	-0.10	0.86	-8.04	-0.07	0.83	13.03	0.10	1.03
Beta Quintile									
Q1 (Highest)	-14.75	-2.81	18.49	-0.97	-0.18	18.92	49.18	8.91	21.57
Q2	-12.22	-3.53	28.42	0.63	0.13	28.84	29.30	6.68	23.76
Q3	-10.65	-2.18	20.51	-1.63	-0.34	21.17	17.29	4.22	22.04
Q4	-8.12	-1.45	18.44	-0.34	-0.04	17.28	15.38	3.07	18.00
Q5 (Lowest)	-6.03	-0.81	14.00	-1.95	-0.26	13.70	10.94	2.04	14.60
ROE Quintile									
Q1 (Highest)	-12.31	-3.53	28.23	0.12	-0.02	28.15	24.69	6.76	27.60
Q2	-10.24	-2.34	23.22	-4.70	-0.97	23.15	17.28	4.51	23.13
Q3	-11.42	-2.37	20.50	2.03	0.29	20.61	24.20	5.17	20.93
Q4	-9.36	-1.61	17.39	-0.23	-0.03	17.45	33.80	5.14	16.80
Q5 (Lowest)	-8.86	-0.78	9.05	0.76	0.08	9.51	29.73	3.14	10.95
FY Earnings Growth									
> 20%	-14.19	-3.95	26.87	1.07	0.10	27.47	31.37	5.89	19.70
> 10%, <= 20%	-10.42	-3.53	34.18	-6.12	-1.67	29.42	20.31	7.68	35.95
> 0%, <= 10%	-8.73	-2.79	32.86	0.54	0.22	33.70	24.19	9.41	38.45
<= 0%	-8.23	-0.45	5.53	8.78	0.71	8.92	41.70	1.82	5.04
NA	-13.41	-0.08	0.56	-11.51	-0.06	0.49	15.43	0.11	0.87
Yield									
Yield	-10.81	-10.29	95.10	-0.11	-0.16	94.57	25.87	23.95	93.76
No Yield	-10.35	-0.49	4.80	-10.52	-0.53	5.38	11.65	0.97	6.14

* 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 March 31, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(11.17)			(0.48)			27.82		
Regions									
Africa/Mideast	-4.89	-0.31	6.19	2.39	0.13	6.12	40.16	2.08	5.76
Asia/Pacific Ex Japan	-12.34	-4.08	32.24	-2.73	-1.00	32.01	24.82	7.64	32.24
Europe	-10.30	-2.83	28.43	-4.09	-0.95	29.03	19.56	7.09	30.02
Japan	-11.85	-2.75	22.99	3.50	0.67	22.85	28.38	6.38	22.85
Latin America	-6.94	-0.12	1.96	8.21	0.18	2.00	40.29	0.77	1.98
North America	-13.02	-1.07	8.17	7.11	0.49	7.99	66.64	3.86	7.15
Countries									
Developed Markets	-11.20	-7.89	70.72	-0.36	-0.16	71.00	29.16	20.88	70.49
Japan	-11.85	-2.75	22.99	3.50	0.67	22.85	28.38	6.38	22.85
United Kingdom	-12.94	-1.01	7.73	-7.00	-0.50	7.86	16.63	1.84	8.28
France	-10.07	-0.23	2.33	-4.37	-0.10	2.26	12.01	0.34	2.19
Canada	-13.02	-1.07	8.17	7.11	0.49	7.99	66.43	3.84	7.14
Switzerland	-10.50	-0.29	2.82	-3.62	-0.09	2.82	20.85	0.75	2.91
Emerging Markets	-11.15	-3.26	29.01	-0.66	-0.29	28.72	24.88	6.90	29.18
China	-11.53	-0.38	3.24	-3.08	-0.09	3.21	21.65	0.73	3.36
Taiwan	-9.18	-0.62	6.56	10.15	0.45	6.17	60.90	2.57	5.82
India	-13.75	-0.83	5.85	-18.46	-1.19	6.18	-12.99	-0.54	7.31
Korea	-16.88	-0.82	4.61	12.33	0.35	4.34	74.29	2.17	3.94
Brazil	-6.77	-0.06	1.10	11.53	0.12	1.10	41.12	0.46	1.16
Sectors									
Communication Services	-7.82	-0.27	3.55	-7.57	-0.26	3.56	9.80	0.58	3.84
Consumer Discretionary	-13.69	-1.46	10.55	-9.34	-0.96	10.75	6.13	1.27	11.43
Consumer Staples	-6.84	-0.34	5.29	-0.51	-0.02	5.22	9.57	0.73	5.43
Energy	2.72	0.12	4.36	25.22	0.83	3.99	66.17	1.89	3.68
Financials	-9.54	-1.11	11.82	-2.11	-0.20	11.95	31.17	3.89	12.07
Health Care	-8.89	-0.55	6.34	-4.28	-0.26	6.32	11.28	0.92	6.74
Industrials	-12.86	-2.67	20.39	-0.22	-0.06	20.42	30.60	6.45	20.78
Information Technology	-9.86	-1.15	11.54	5.03	0.49	11.51	45.64	4.14	10.96
Materials	-17.13	-2.53	13.98	2.47	0.27	13.97	51.00	5.37	12.49
Real Estate	-11.63	-1.06	9.05	-6.16	-0.54	9.16	12.11	1.44	9.45
Utilities	-5.55	-0.16	3.14	7.93	0.23	3.15	39.01	1.12	3.11
Momentum Quintile									
Q1 (Highest)	-14.42	-4.41	29.61	5.53	1.39	28.65	37.59	8.83	23.65
Q2	-10.31	-2.30	22.48	1.40	0.27	23.15	25.43	5.91	22.44
Q3	-9.45	-1.84	19.80	-2.60	-0.48	19.78	23.11	4.80	20.49
Q4	-9.63	-1.37	14.48	-4.54	-0.69	16.40	22.24	4.13	18.18
Q5 (Lowest)	-9.42	-1.25	13.58	-8.34	-0.96	11.98	29.83	4.13	14.84
Market Capitalization									
> \$3 Billion	-11.87	-6.71	56.19	0.86	0.45	50.11	27.70	10.91	37.13
\$2 - \$3 Billion	-10.65	-1.75	16.54	-0.64	-0.14	18.56	30.14	6.10	20.61
\$1 - \$2 Billion	-10.15	-2.02	20.07	-2.08	-0.48	22.42	28.07	7.15	26.33
< \$1 Billion	-9.62	-0.68	7.12	-3.44	-0.30	8.83	25.10	3.68	15.49
FY P/E Quintile									
Q1 (Highest)	-10.34	-1.90	18.26	-2.54	-0.38	16.82	8.59	2.17	15.80
Q2	-11.38	-2.19	19.19	-2.60	-0.46	18.44	22.30	4.65	19.10
Q3	-11.72	-2.25	19.29	0.39	0.06	19.94	23.41	4.99	19.79
Q4	-10.51	-1.78	17.21	0.06	0.08	18.38	37.30	6.17	17.74
Q5 (Lowest)	-12.98	-1.95	14.82	1.88	0.21	14.98	46.16	6.39	15.78
Non-earners	-9.72	-1.10	11.23	0.84	0.01	11.45	34.27	3.45	11.80
Beta Quintile									
Q1 (Highest)	-14.92	-3.63	23.56	2.92	0.57	23.44	48.13	9.10	22.07
Q2	-11.61	-2.54	21.85	0.13	0.02	21.51	32.00	6.47	21.05
Q3	-9.99	-1.92	19.42	0.08	0.03	19.48	26.63	5.21	19.63
Q4	-9.42	-1.64	17.72	-2.30	-0.37	17.91	19.13	4.12	18.78
Q5 (Lowest)	-8.43	-1.43	17.34	-4.19	-0.71	17.56	12.13	2.92	18.36
ROE Quintile									
Q1 (Highest)	-10.42	-2.18	21.01	-1.60	-0.33	21.16	26.86	5.92	20.84
Q2	-10.74	-2.01	18.72	0.36	0.05	18.92	25.43	5.62	21.10
Q3	-11.62	-2.34	20.08	-0.94	-0.15	20.46	28.82	5.78	20.09
Q4	-11.49	-2.21	19.08	0.31	0.07	19.33	26.32	5.11	19.89
Q5 (Lowest)	-11.94	-2.10	17.51	0.48	0.02	17.51	31.95	5.07	17.11
FY Earnings Growth									
> 20%	-12.32	-4.04	32.39	0.13	0.08	35.00	29.38	8.55	29.44
> 10%, <= 20%	-11.99	-2.92	24.33	-2.25	-0.43	23.22	24.18	6.57	25.44
> 0%, <= 10%	-10.51	-2.56	24.72	-1.91	-0.44	22.69	25.58	6.90	25.55
<= 0%	-8.89	-0.83	9.55	3.65	0.32	10.11	36.18	3.09	9.32
NA	-8.91	-0.82	9.01	0.59	-0.01	8.99	30.19	2.71	10.24
Yield									
Yield	-10.75	-9.00	83.96	0.03	0.00	83.93	26.84	22.77	83.54
No Yield	-13.36	-2.17	16.01	-3.06	-0.47	16.04	33.90	5.10	16.20

* 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 March 31, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(9.95)			(2.06)			27.29		
Regions									
Africa/Mideast	-4.01	-0.35	9.06	-0.96	-0.04	9.24	24.42	1.97	8.40
Asia/Pacific Ex Japan	-11.65	-5.13	42.79	-4.54	-2.10	42.68	19.14	7.49	41.69
Europe	-8.87	-1.83	21.56	-5.70	-1.09	21.92	26.53	6.37	22.05
Japan	-11.45	-1.05	9.10	0.95	0.04	8.96	22.40	2.06	8.98
Latin America	-5.95	-0.05	0.99	7.60	0.07	0.97	46.94	0.45	1.01
North America	-9.22	-1.15	11.48	11.05	1.09	11.54	70.51	8.20	13.52
Countries									
Developed Markets	-9.64	-5.35	56.07	-0.25	-0.06	56.22	38.07	20.92	56.38
Japan	-11.45	-1.05	9.10	0.95	0.04	8.96	22.40	2.06	8.98
United Kingdom	-12.46	-0.51	4.18	-5.50	-0.20	4.24	23.51	1.20	4.32
France	-6.90	-0.13	2.06	-11.10	-0.24	2.22	75.57	1.20	2.04
Canada	-9.34	-1.15	11.32	10.90	1.06	11.38	69.39	7.87	13.26
Switzerland	-9.95	-0.15	1.57	-1.10	-0.02	1.55	28.91	0.42	1.48
Emerging Markets	-10.37	-4.55	43.11	-4.07	-1.88	42.96	15.21	6.37	42.82
China	-9.40	-0.58	6.25	-2.32	-0.16	5.98	19.67	0.82	5.55
Taiwan	-5.96	-0.56	9.17	2.77	0.15	8.88	20.09	1.46	9.05
India	-17.54	-1.15	6.18	-25.34	-1.81	6.49	-20.41	-1.19	7.36
Korea	-13.42	-1.40	10.44	3.67	0.31	10.39	46.96	3.74	9.40
Brazil	-5.83	-0.04	0.94	8.32	0.08	0.92	44.52	0.39	0.94
Sectors									
Communication Services	-10.60	-0.23	2.15	-11.65	-0.25	2.18	-4.45	-0.02	2.28
Consumer Discretionary	-12.33	-1.42	11.43	-8.93	-1.00	11.59	4.73	1.00	12.09
Consumer Staples	-5.77	-0.28	5.05	-1.94	-0.09	5.02	14.50	0.84	5.09
Energy	4.15	0.16	4.21	28.31	0.91	3.96	79.77	2.56	4.45
Financials	-8.15	-0.66	8.27	-2.21	-0.17	8.22	31.71	2.86	8.61
Health Care	-8.34	-0.75	9.15	-6.98	-0.63	9.42	33.53	2.81	9.00
Industrials	-11.03	-2.19	19.68	-3.26	-0.63	19.69	24.78	5.04	19.68
Information Technology	-8.84	-1.45	16.10	1.29	0.07	15.75	32.40	3.97	14.65
Materials	-16.60	-2.39	13.61	-1.39	-0.17	13.82	49.85	6.22	13.58
Real Estate	-8.75	-0.70	8.13	-4.09	-0.32	8.12	11.99	1.22	8.47
Utilities	-0.61	-0.00	1.18	16.34	0.17	1.15	54.68	0.48	1.05
[Unassigned]	-5.38	-0.06	1.05	7.29	0.07	1.07	34.73	0.33	1.05
Momentum Quintile									
Q1 (Highest)	-11.30	-4.15	35.86	2.16	0.68	34.69	39.10	10.67	27.60
Q2	-9.85	-2.20	22.42	-1.49	-0.34	21.49	26.33	6.21	23.10
Q3	-8.77	-1.39	16.05	-2.91	-0.52	17.56	16.79	3.26	17.66
Q4	-8.39	-1.10	13.33	-5.39	-0.75	13.65	17.97	2.89	15.74
Q5 (Lowest)	-9.89	-1.04	10.59	-11.35	-1.22	10.90	32.22	3.97	13.75
Market Capitalization									
> \$1 Billion	-9.67	-2.18	21.07	1.33	0.22	17.79	37.26	4.56	8.25
\$500 Million - \$1 Billion	-9.36	-2.29	24.74	-1.18	-0.30	24.57	30.06	6.44	22.13
\$250 - \$500 Million	-10.76	-2.71	25.04	-2.96	-0.84	25.96	27.39	7.26	28.24
\$125 - \$250 Million	-9.89	-1.84	18.43	-3.87	-0.83	19.28	24.88	5.39	23.12
< \$125 Million	-9.04	-0.91	10.10	-1.91	-0.25	11.72	22.93	3.66	17.11
FY P/E Quintile									
Q1 (Highest)	-7.26	-0.84	11.82	-6.85	-0.65	10.26	16.23	2.14	9.95
Q2	-12.98	-1.42	10.66	-1.72	-0.16	10.53	16.74	2.28	10.27
Q3	-9.45	-0.85	9.12	0.52	0.04	9.79	27.51	2.94	10.24
Q4	-10.80	-1.00	9.36	-0.79	-0.07	9.46	35.71	3.62	9.85
Q5 (Lowest)	-11.18	-0.68	6.19	-0.69	-0.04	6.69	45.34	2.85	7.13
Non-earners	-9.68	-5.15	52.85	-1.97	-1.15	53.28	27.74	13.49	52.56
Beta Quintile									
Q1 (Highest)	-12.86	-3.30	25.05	-0.04	-0.04	23.80	38.99	7.22	20.25
Q2	-9.21	-1.91	20.84	0.94	0.17	21.81	28.96	6.08	20.42
Q3	-9.27	-1.83	19.83	-3.53	-0.64	19.01	20.75	4.38	19.73
Q4	-8.22	-1.36	16.73	-4.95	-0.90	18.89	24.36	5.29	20.43
Q5 (Lowest)	-9.21	-1.52	16.64	-3.73	-0.58	15.73	25.17	4.36	17.71
ROE Quintile									
Q1 (Highest)	-8.57	-2.05	24.09	-0.57	-0.19	24.02	23.87	6.67	25.17
Q2	-10.08	-1.99	19.69	-2.99	-0.59	19.82	23.80	5.32	21.58
Q3	-10.36	-1.69	16.19	-1.29	-0.24	16.53	21.82	3.93	17.29
Q4	-10.57	-1.56	14.64	-2.48	-0.34	14.69	27.54	4.20	15.45
Q5 (Lowest)	-12.16	-2.09	16.71	-3.20	-0.51	17.12	41.46	6.10	16.93
FY Earnings Growth									
> 20%	-11.16	-2.94	25.82	-3.16	-0.80	28.12	30.15	7.23	22.65
> 10%, <= 20%	-9.07	-0.98	11.06	-5.62	-0.50	9.69	23.92	2.89	10.68
> 0%, <= 10%	-10.74	-1.02	9.57	-1.18	-0.11	8.76	35.40	4.06	11.67
<= 0%	-8.42	-0.48	5.85	3.73	0.22	6.60	47.57	2.69	6.00
NA	-9.36	-4.53	47.70	-1.41	-0.85	46.84	22.78	10.45	49.01
Yield									
Yield	-9.37	-5.91	63.33	-1.49	-1.00	63.61	22.83	15.06	63.02
No Yield	-11.40	-3.93	34.04	-3.46	-1.10	33.95	36.54	11.89	34.35

* 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.

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