

Benchmark Breakdown

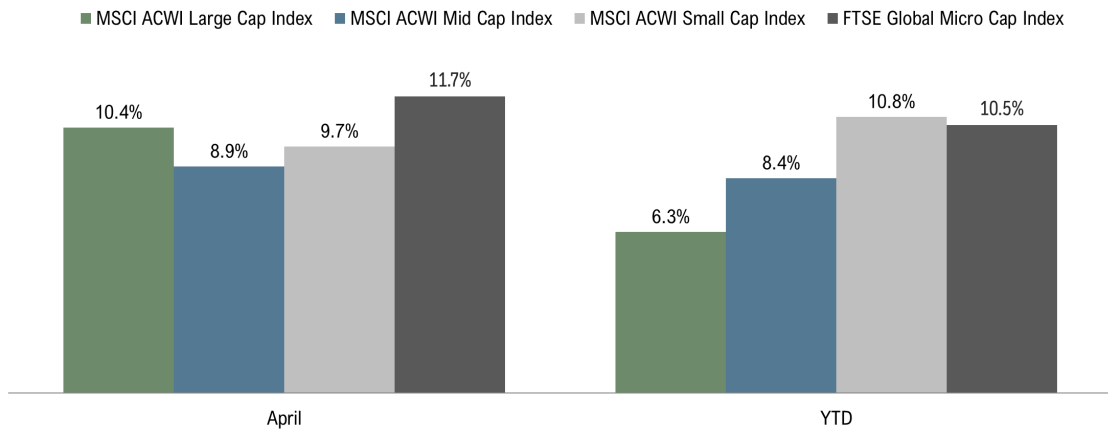
A look into what drove markets in April 2026



Global equities staged a powerful rally in April

- Despite persistent geopolitical uncertainty, markets in April were defined by a resurgence in risk appetite. Global equities rallied sharply, led by a rotation back into technology stocks – pushing Korea and Taiwan up over 20% in the month. Gains were widespread across all size segments, with small and micro cap maintaining their YTD lead.

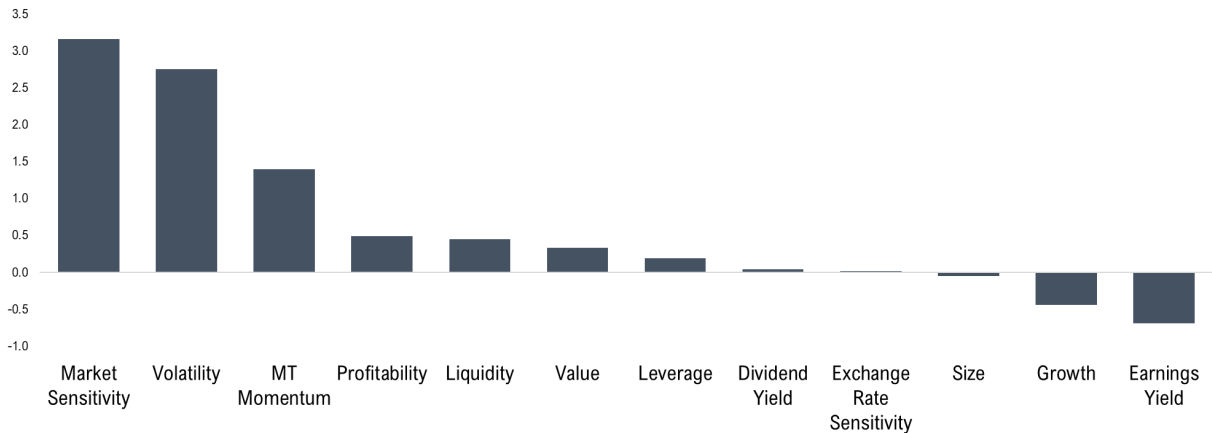
Global Equity Index Performance



Beta and volatility drove the rebound

- From a factor perspective, market sensitivity (beta) and volatility were the clear winners in April, while momentum also outperformed.

Axioma Global Equity Risk Model Returns - April



Navigate to:

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

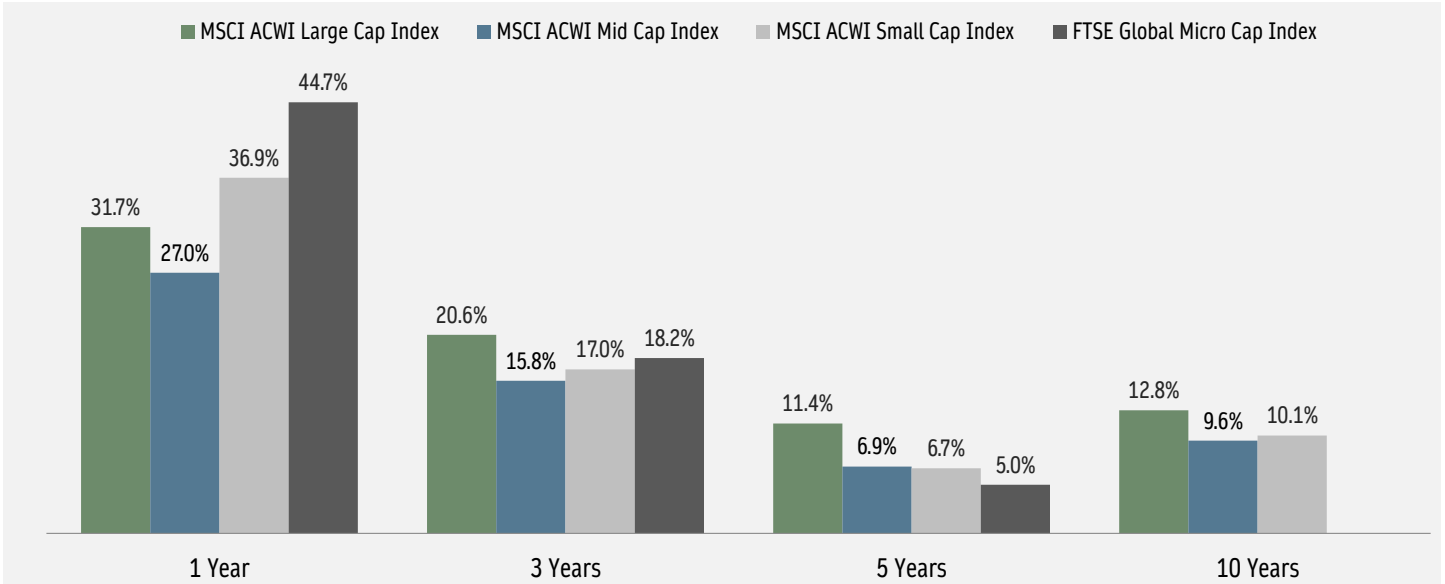
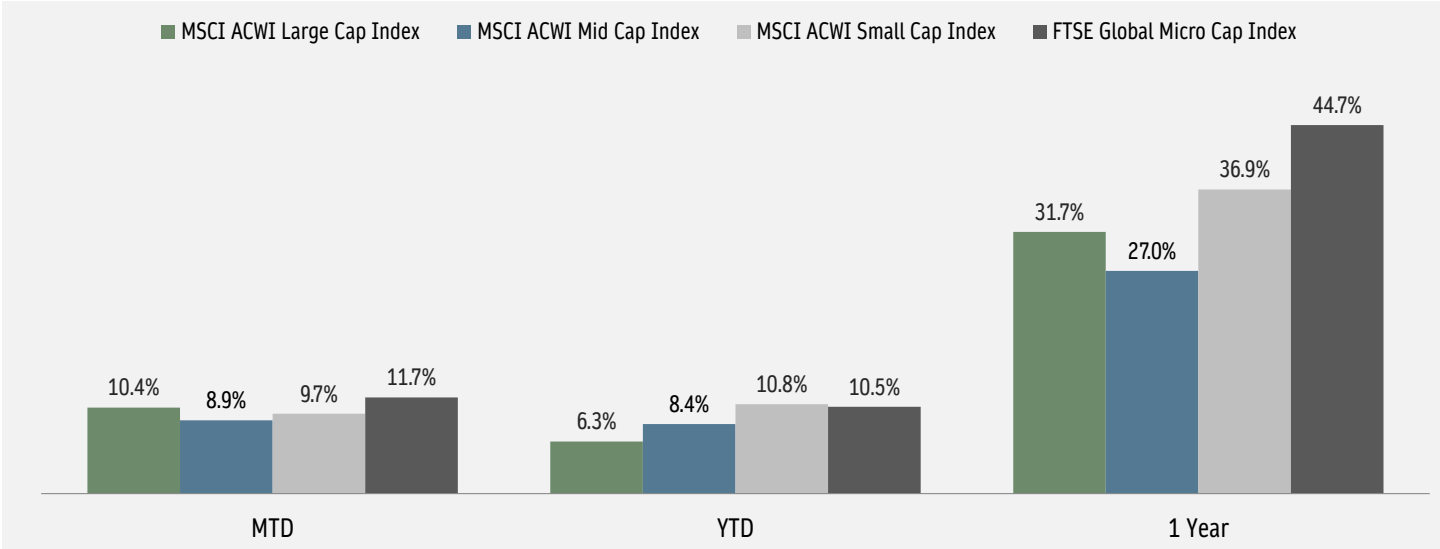
[US Breakdown \(Page 11\)](#)

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

Global Equity Analysis

Index Performance

As of April 30, 2026



Source: MSCI, FTSE Russell

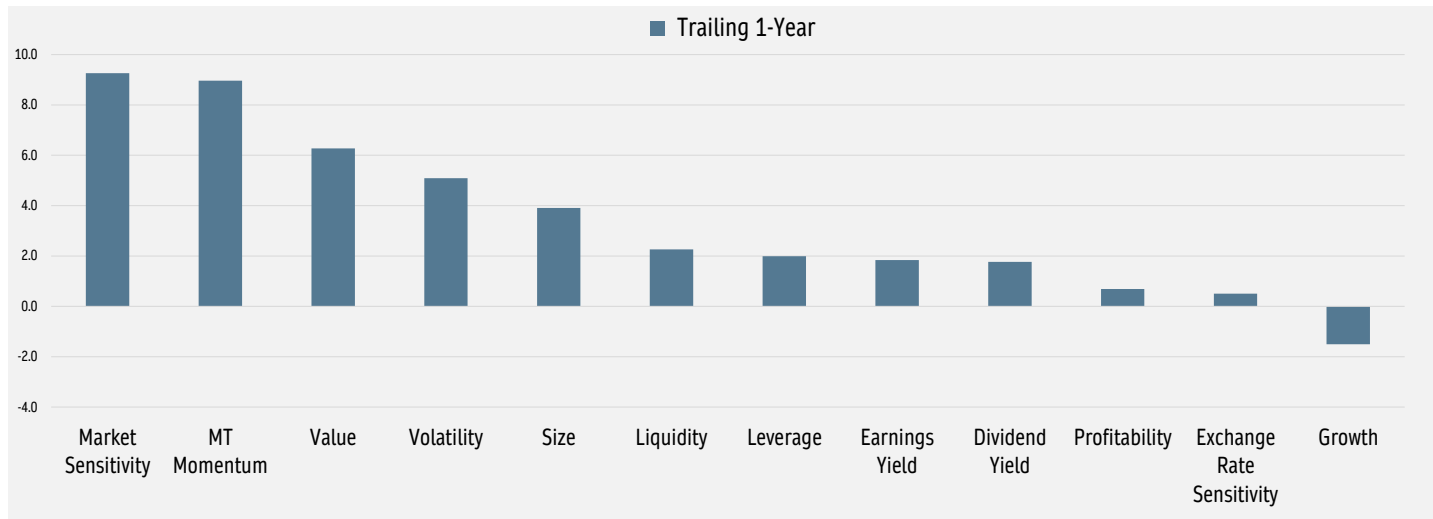
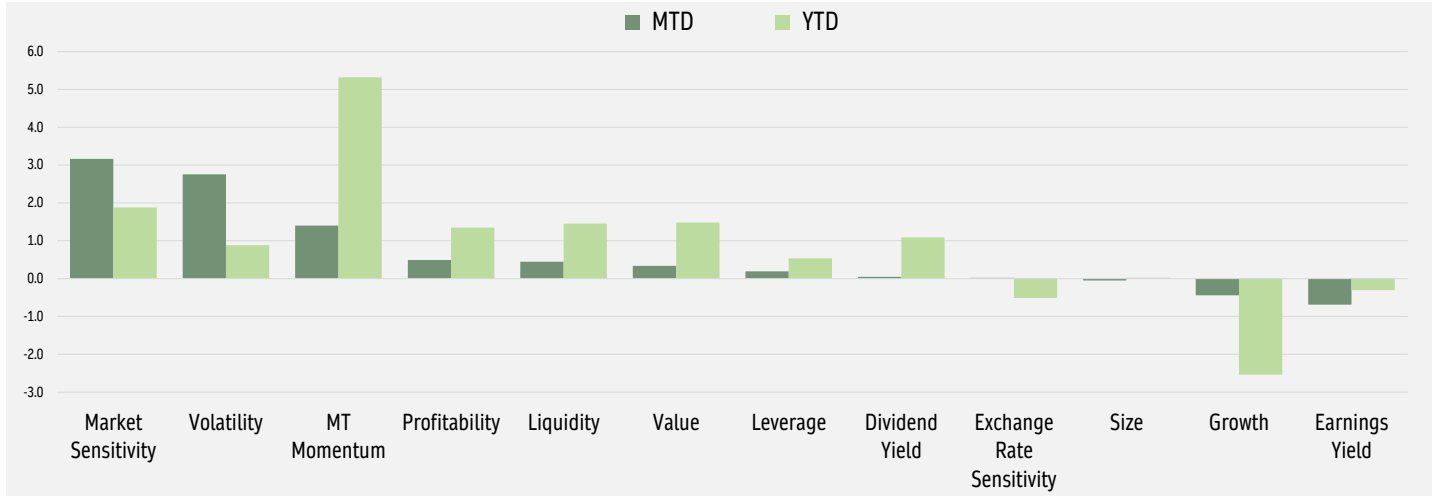
Global Equity Analysis

Factor Performance

As of April 30, 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.

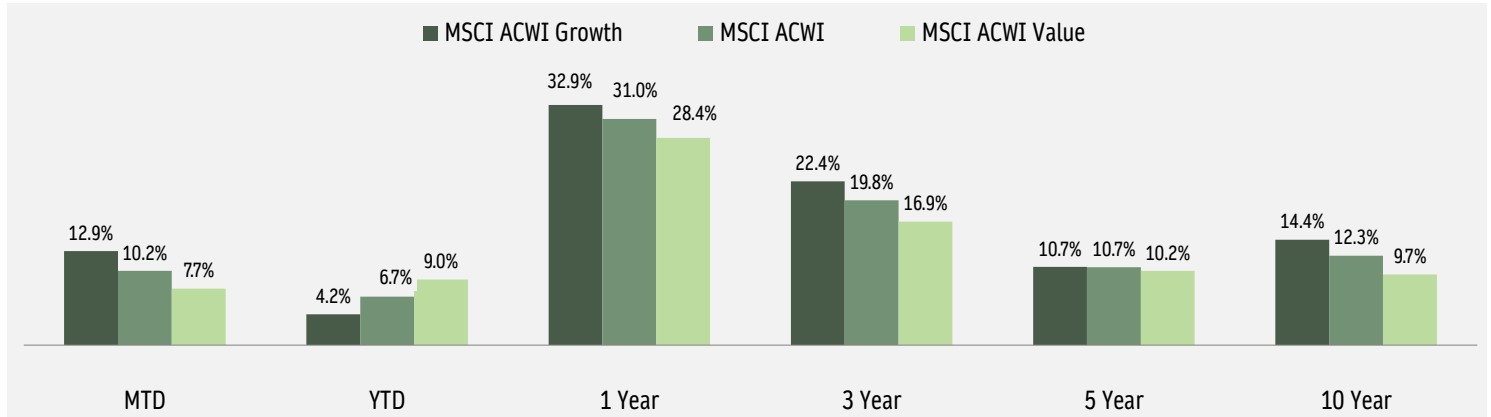
Global Equity Analysis

Style Performance

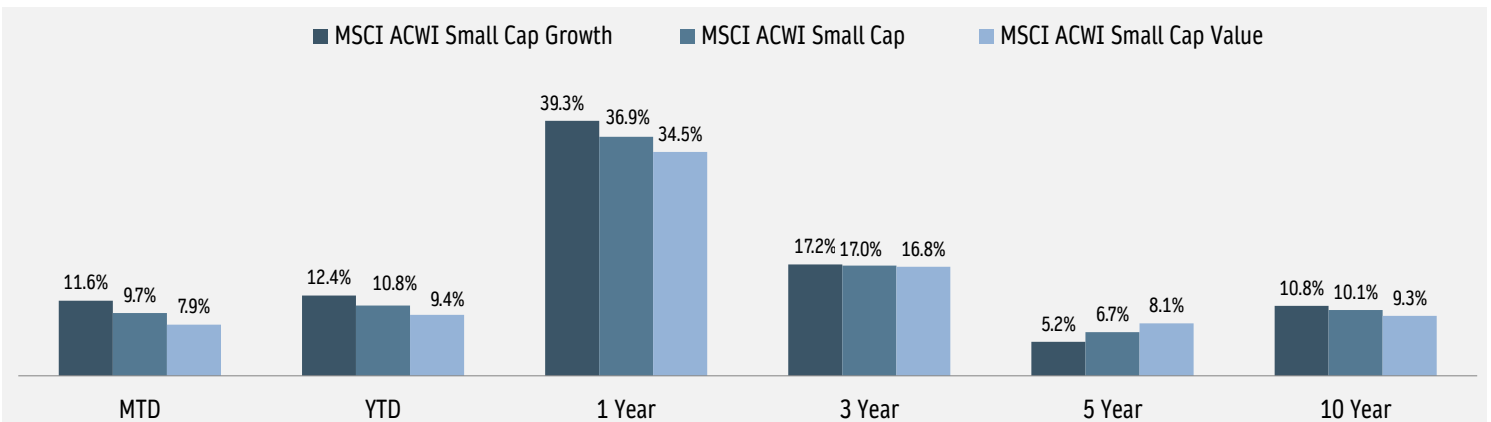
As of April 30, 2026



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

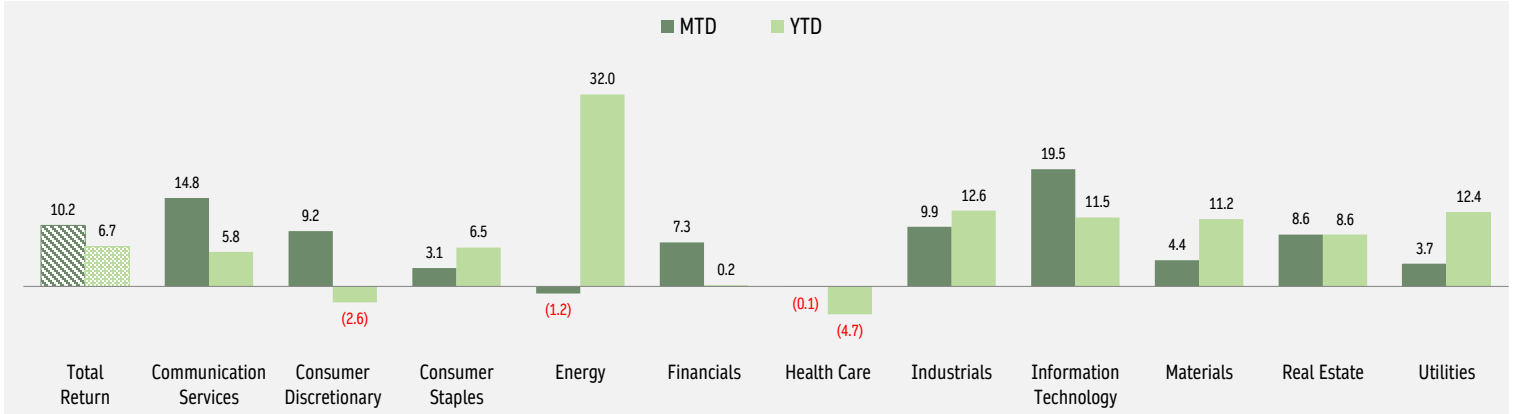
Global Equity Analysis

Sector Performance

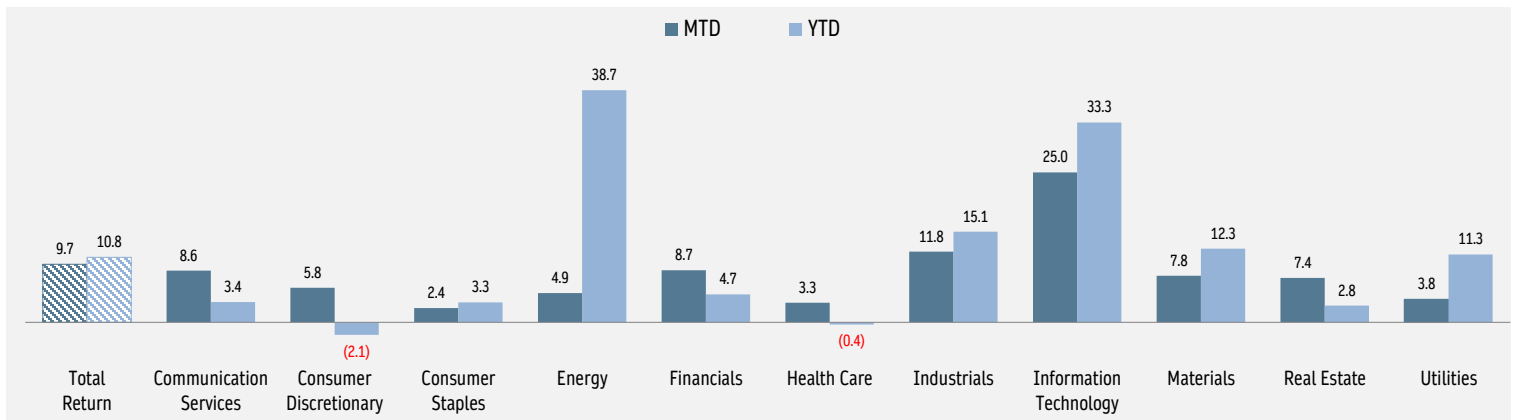
As of April 30, 2026



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.

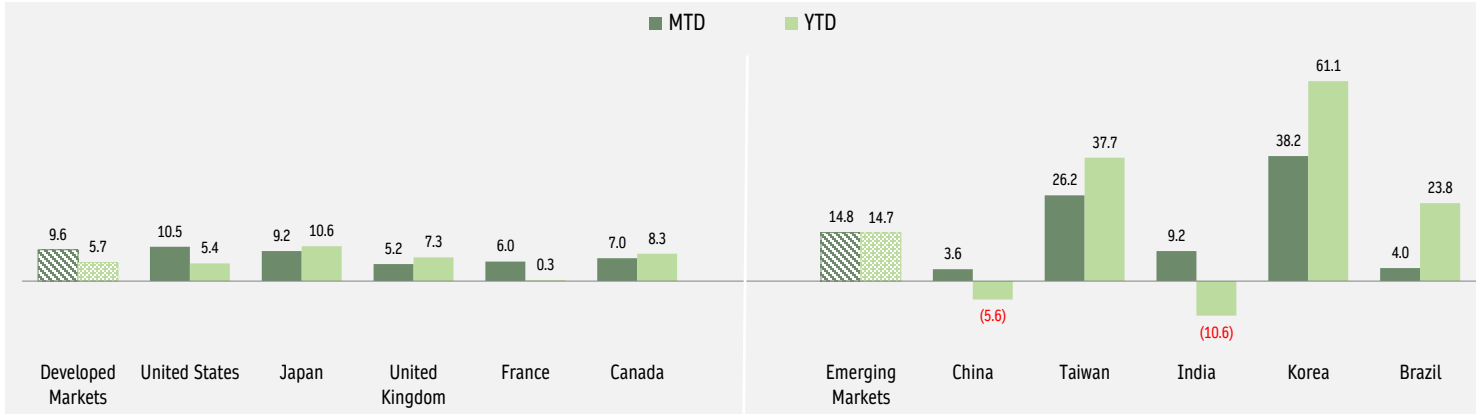
Global Equity Analysis

Country Performance

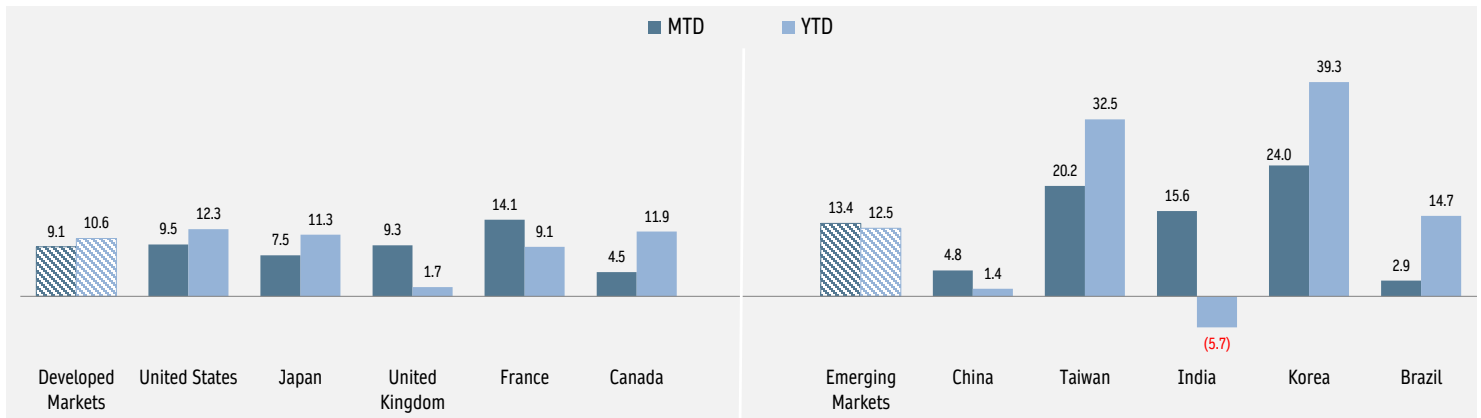


As of April 30, 2026

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.

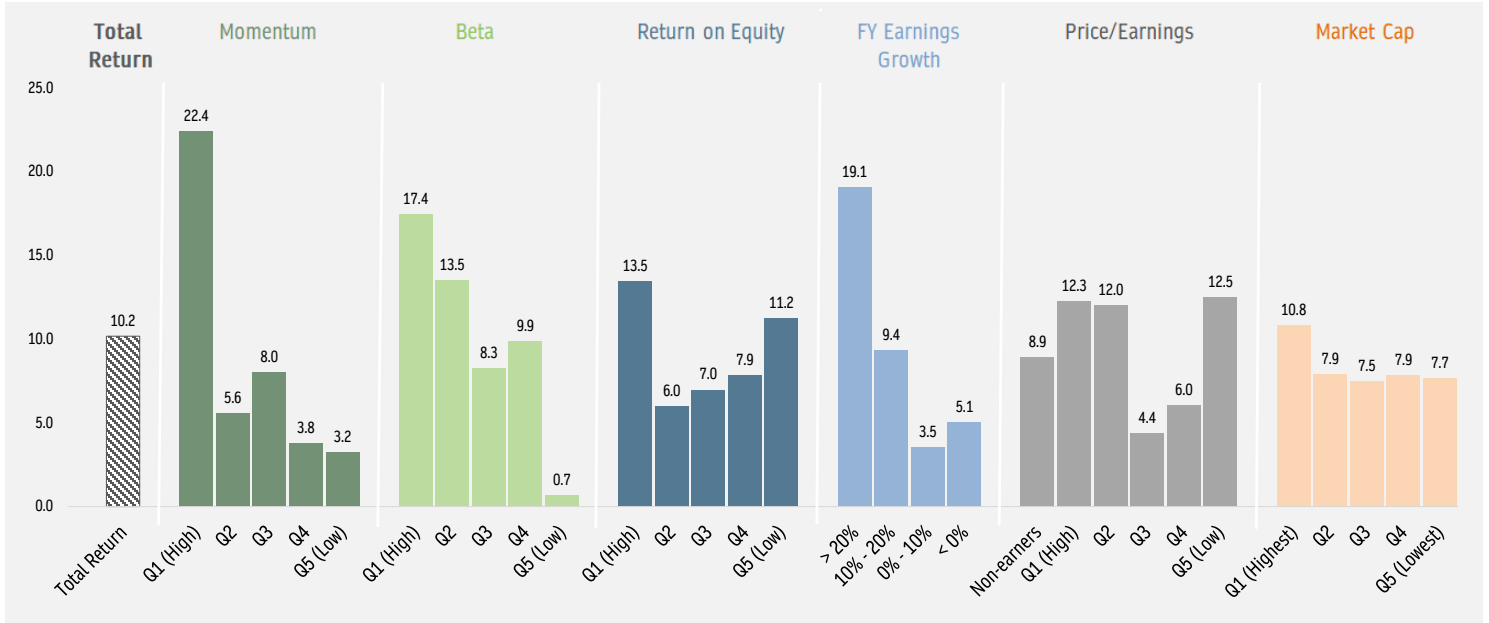
Global Equity Analysis

MSCI ACWI Index

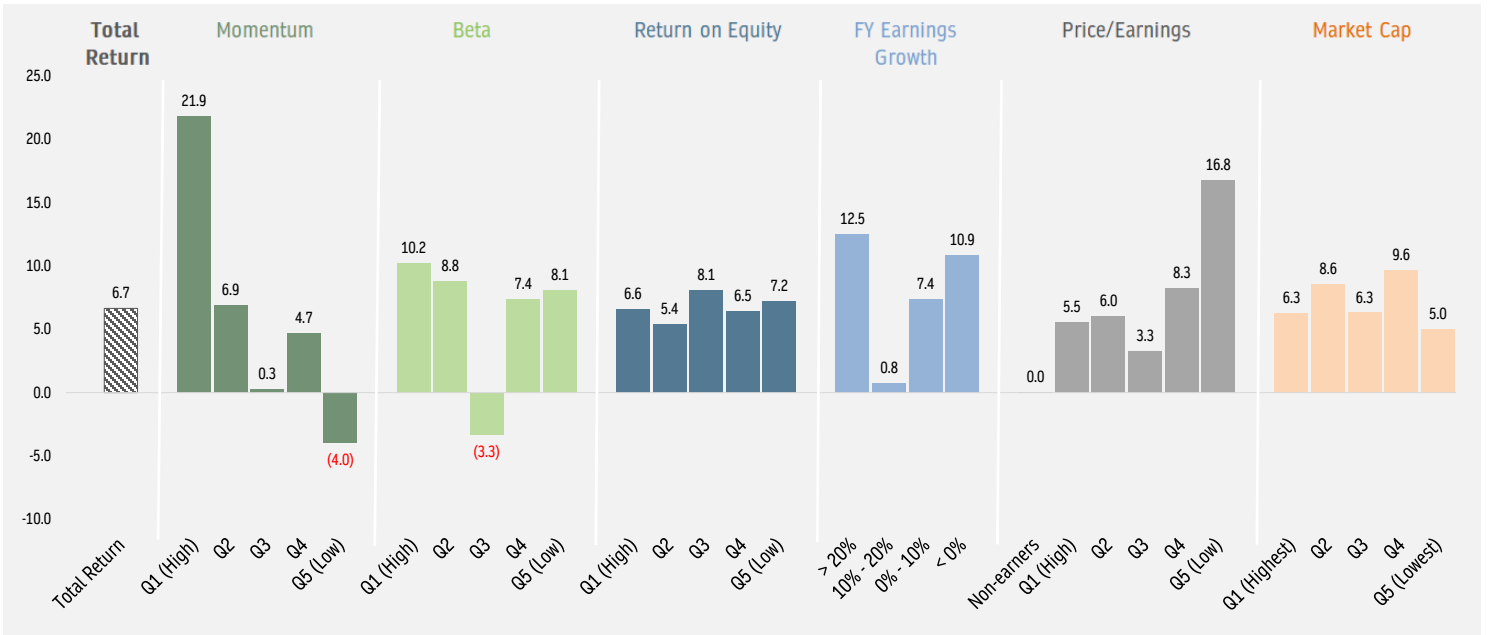
As of April 30, 2026



MTD



YTD



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

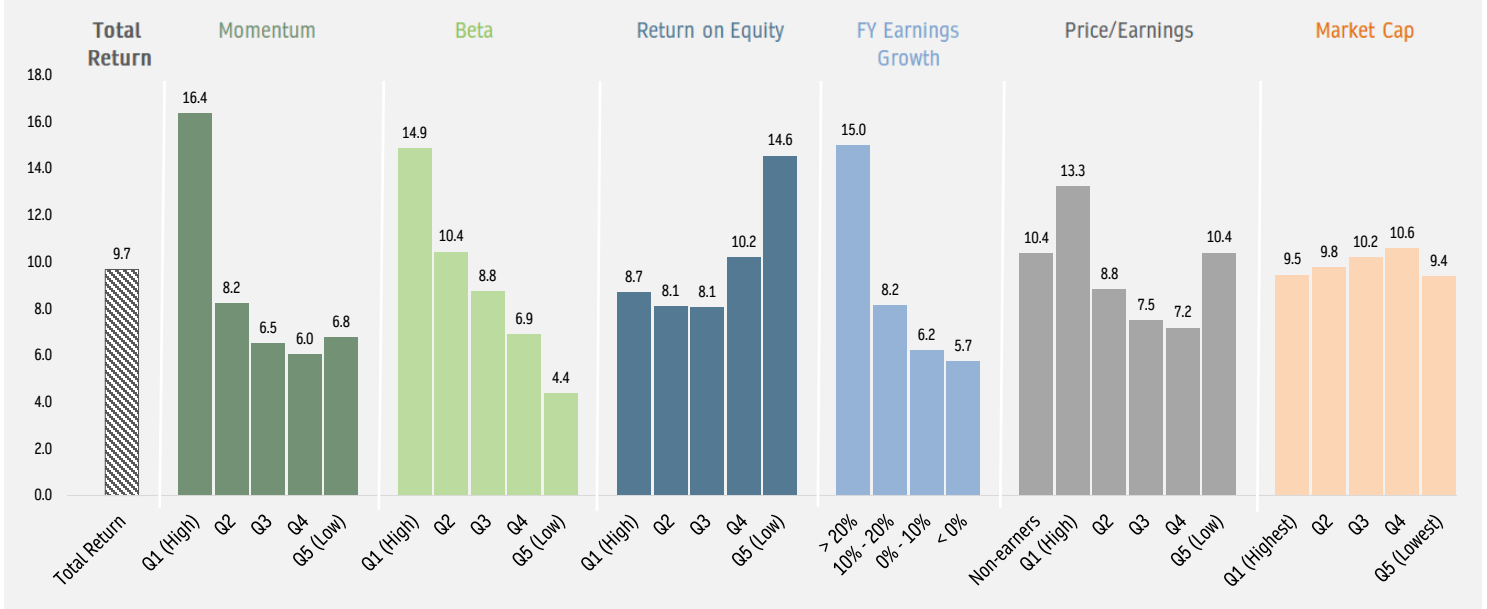
Global Equity Analysis

MSCI ACWI Small Cap Index

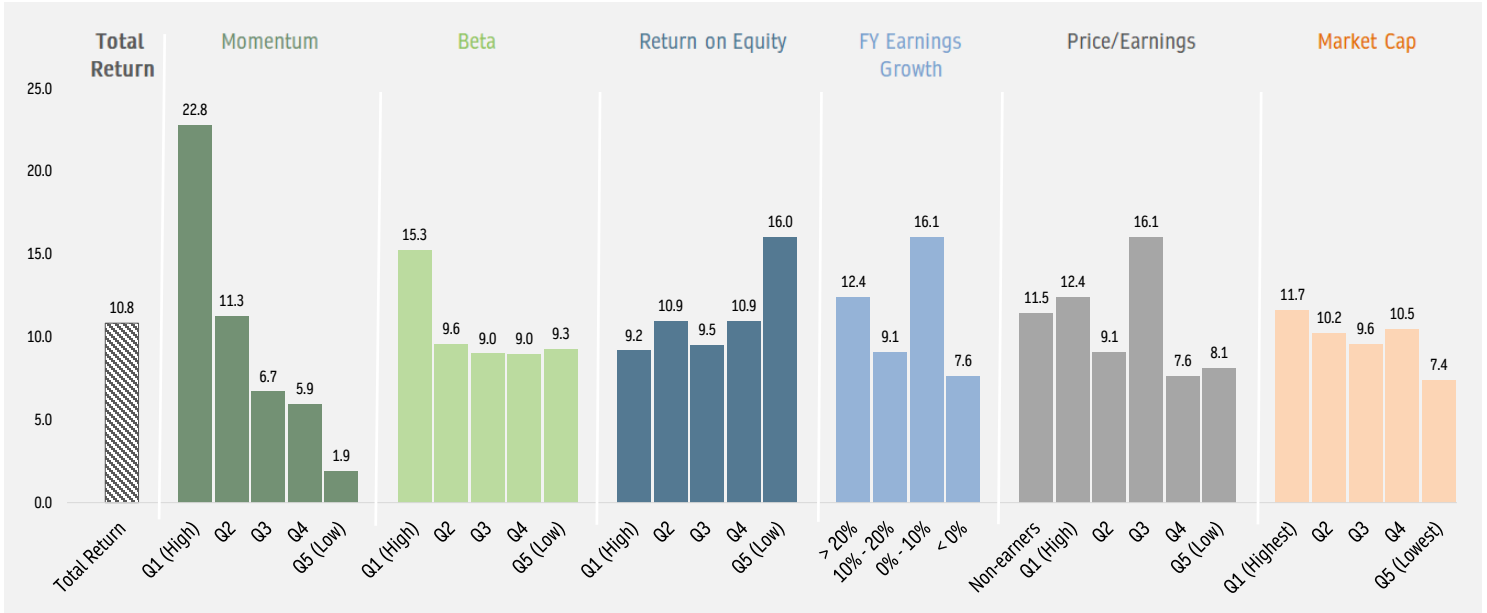


As of April 30, 2026

MTD



YTD



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

Global Equity Analysis

MSCI ACWI Index

As of April 30, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	10.17			6.65			31.00		
Regions									
Africa/Mideast	4.00	0.06	1.29	4.19	0.06	1.31	24.59	0.32	1.28
Asia/Pacific Ex Japan	15.05	1.75	11.90	14.34	1.54	11.74	44.21	4.48	11.20
Europe	7.16	1.12	14.86	4.20	0.69	14.97	22.58	3.50	14.91
Japan	9.15	0.48	5.07	10.65	0.50	5.12	30.57	1.42	4.95
Latin America	3.12	0.04	0.94	18.16	0.16	0.90	51.81	0.38	0.81
North America	10.31	6.73	65.94	5.52	3.69	65.94	30.73	20.90	66.85
Countries									
Developed Markets	9.58	8.46	88.15	5.66	5.07	88.31	29.14	26.39	89.02
United States	10.48	6.50	62.84	5.39	3.43	62.85	30.30	19.77	63.89
Japan	9.15	0.48	5.07	10.65	0.50	5.12	30.57	1.42	4.95
United Kingdom	5.21	0.19	3.35	7.26	0.25	3.33	28.69	0.94	3.29
France	5.96	0.15	2.27	0.25	0.02	2.30	12.90	0.36	2.39
Canada	6.98	0.22	3.11	8.34	0.26	3.08	40.12	1.13	2.96
Emerging Markets	14.82	1.71	11.78	14.72	1.58	11.62	47.06	4.60	10.90
China	3.64	0.11	2.84	-5.62	-0.17	2.96	12.43	0.48	3.07
Taiwan	26.22	0.66	2.78	37.69	0.84	2.59	113.92	1.87	2.24
India	9.16	0.14	1.46	-10.58	-0.19	1.54	(9.88)	-0.17	1.69
Korea	38.23	0.68	2.06	61.09	0.87	1.90	193.15	1.66	1.42
Brazil	3.97	0.03	0.57	23.82	0.12	0.54	54.73	0.24	0.49
Sectors									
Communication Services	14.75	1.23	8.53	5.76	0.48	8.59	41.17	3.43	8.62
Consumer Discretionary	9.23	0.87	9.38	-2.65	-0.29	9.67	14.99	1.86	10.25
Consumer Staples	3.06	0.16	5.15	6.48	0.32	5.27	5.39	0.26	5.48
Energy	(1.18)	-0.08	4.19	32.00	1.10	3.95	52.73	1.71	3.67
Financials	7.34	1.28	16.76	0.20	0.09	17.01	20.40	3.91	17.37
Health Care	(0.08)	0.02	8.42	-4.66	-0.41	8.80	6.01	0.52	8.86
Industrials	9.93	1.15	11.33	12.63	1.34	11.31	34.74	3.68	10.94
Information Technology	19.55	5.09	27.74	11.50	3.09	26.97	56.37	13.41	26.62
Materials	4.36	0.20	4.00	11.23	0.44	3.96	38.42	1.33	3.68
Real Estate	8.64	0.15	1.76	8.63	0.15	1.78	11.35	0.22	1.86
Utilities	3.70	0.11	2.74	12.40	0.32	2.68	25.62	0.66	2.63
Momentum Quintile									
Q1 (Highest)	22.43	6.07	28.94	21.86	4.48	21.54	18.69	4.64	22.43
Q2	5.58	1.20	20.61	6.95	1.76	25.22	29.04	7.88	26.16
Q3	8.04	1.88	23.12	0.30	0.04	25.38	25.16	5.24	20.66
Q4	3.76	0.66	16.59	4.70	0.83	17.46	37.71	7.10	19.41
Q5 (Lowest)	3.25	0.37	10.74	-3.99	-0.46	10.38	63.25	6.13	11.27
Market Capitalization									
Q1 (Highest)	10.85	8.42	78.12	6.31	4.90	77.40	30.93	24.16	77.74
Q2	7.89	0.96	11.86	8.55	1.03	12.17	29.50	3.56	12.04
Q3	7.52	0.43	5.56	6.32	0.36	5.88	26.47	1.51	5.61
Q4	7.87	0.24	3.01	9.65	0.28	3.05	33.48	1.00	3.10
Q5 (Lowest)	7.66	0.12	1.45	4.98	0.08	1.48	58.90	0.75	1.44
FY P/E Quintile									
Q1 (Highest)	12.29	2.71	22.43	5.54	1.86	33.32	15.88	5.85	31.55
Q2	12.02	4.58	38.77	6.03	1.57	26.18	24.08	6.47	24.93
Q3	4.41	0.68	14.44	3.25	0.58	17.22	50.53	8.63	19.03
Q4	6.04	0.83	13.20	8.27	1.07	12.75	37.38	4.85	13.57
Q5 (Lowest)	12.49	1.31	10.52	16.80	1.56	9.86	57.48	5.09	10.16
Non-earners	8.95	0.06	0.63	0.04	0.00	0.67	13.42	0.10	0.75
Beta Quintile									
Q1 (Highest)	17.45	3.59	21.64	10.21	2.33	22.98	60.21	12.01	22.85
Q2	13.49	2.79	20.97	8.79	2.02	22.72	41.43	9.05	22.76
Q3	8.25	1.59	18.79	-3.31	-0.60	16.30	12.26	3.14	21.07
Q4	9.89	2.08	21.07	7.41	1.55	20.90	29.20	4.67	16.30
Q5 (Lowest)	0.70	0.13	17.50	8.08	1.36	17.09	13.21	2.13	17.01
ROE Quintile									
Q1 (Highest)	13.45	6.13	46.68	6.59	2.92	44.52	33.86	15.09	44.95
Q2	6.00	0.98	15.56	5.43	0.99	17.62	26.69	4.78	17.12
Q3	6.98	0.99	13.65	8.13	1.19	14.80	21.34	3.24	14.55
Q4	7.86	0.82	10.33	6.47	0.79	12.29	36.35	4.51	13.04
Q5 (Lowest)	11.23	0.81	7.35	7.24	0.60	8.40	40.01	2.90	7.64
NA	6.46	0.44	6.43	6.23	0.14	2.37	15.80	0.47	2.71
FY Earnings Growth									
> 20%	19.07	5.38	29.78	12.54	3.47	28.22	51.27	9.99	21.48
> 10%, <= 20%	9.37	3.50	37.03	0.77	0.24	34.19	21.38	9.63	40.67
> 0%, <= 10%	3.55	1.12	29.80	7.37	2.33	31.67	30.82	10.40	34.86
<= 0%	5.05	0.16	3.18	10.90	0.62	5.71	36.71	0.92	2.67
NA	7.15	0.02	0.21	-2.26	-0.01	0.20	20.13	0.06	0.31
Yield									
Yield	9.63	8.49	87.66	7.67	6.67	87.39	33.17	28.22	86.42
No Yield	14.10	1.68	12.34	-0.06	-0.02	12.59	17.71	2.76	13.51
NA	10.93	0.00	0.00	6.38	-0.00	0.02	32.39	0.01	0.07

* 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 April 30, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	9.68			10.84			36.85		
Regions									
Africa/Mideast	10.35	0.30	2.93	12.99	0.36	2.94	49.58	1.27	2.79
Asia/Pacific Ex Japan	13.70	2.08	15.60	10.60	1.50	15.43	38.23	5.71	15.49
Europe	9.43	1.32	13.86	4.95	0.75	13.91	22.48	3.58	14.29
Japan	7.54	0.87	10.90	11.30	1.19	10.95	31.45	3.38	10.91
Latin America	3.01	0.04	0.98	11.46	0.12	0.97	31.29	0.31	0.95
North America	9.15	5.07	55.73	12.22	6.93	55.81	40.98	22.60	55.57
Countries									
Developed Markets	9.09	7.82	85.67	10.60	9.22	85.93	36.79	31.73	85.77
United States	9.52	4.89	51.86	12.33	6.54	51.91	39.48	20.55	51.98
Japan	7.54	0.87	10.90	11.30	1.19	10.95	31.45	3.38	10.91
United Kingdom	9.35	0.35	3.68	1.69	0.06	3.75	19.50	0.91	3.94
France	14.06	0.16	1.16	9.08	0.10	1.10	20.72	0.25	1.06
Canada	4.45	0.18	3.82	11.88	0.41	3.83	69.17	2.04	3.48
Emerging Markets	13.37	1.85	14.20	12.48	1.63	13.94	37.42	5.10	14.08
China	4.75	0.08	1.51	1.40	0.02	1.53	27.89	0.50	1.61
Taiwan	20.25	0.62	3.30	32.45	0.86	3.05	96.09	2.14	2.85
India	15.65	0.43	2.84	-5.70	-0.21	2.93	(1.63)	0.04	3.42
Korea	24.00	0.49	2.23	39.29	0.67	2.12	93.88	1.40	1.94
Brazil	2.89	0.02	0.56	14.75	0.08	0.53	29.96	0.17	0.56
Sectors									
Communication Services	8.63	0.26	3.00	3.37	0.11	3.10	19.45	0.75	3.41
Consumer Discretionary	5.78	0.63	10.59	-2.09	-0.19	10.93	10.53	1.88	11.72
Consumer Staples	2.37	0.11	4.33	3.31	0.15	4.42	0.19	0.04	4.62
Energy	4.88	0.23	4.94	38.70	1.51	4.57	83.16	2.82	4.10
Financials	8.67	1.22	13.88	4.66	0.74	13.99	26.68	4.43	14.64
Health Care	3.28	0.34	9.67	-0.36	-0.00	9.83	23.07	2.38	9.64
Industrials	11.78	2.38	20.37	15.12	3.04	20.45	48.31	9.46	20.43
Information Technology	24.99	3.06	13.40	33.32	3.91	12.86	87.85	8.83	12.46
Materials	7.75	0.75	9.28	12.30	1.09	9.42	54.13	4.10	8.48
Real Estate	7.40	0.57	7.57	2.79	0.18	7.56	15.27	1.28	7.60
Utilities	3.84	0.12	2.95	11.31	0.32	2.88	30.92	0.88	2.88
[Unassigned]	15.97	0.00	0.01	45.94	0.00	0.01	65.05	0.01	0.03
Momentum Quintile									
Q1 (Highest)	16.39	4.60	29.25	22.78	5.63	26.24	35.25	8.58	23.16
Q2	8.23	1.93	23.12	11.26	2.41	21.30	34.25	7.89	22.90
Q3	6.54	1.30	19.30	6.71	1.39	20.10	29.04	6.02	19.70
Q4	6.04	0.95	15.29	5.93	1.11	18.17	35.63	6.47	18.27
Q5 (Lowest)	6.80	0.89	13.00	1.92	0.31	14.12	54.43	7.73	15.56
Market Capitalization									
Q1 (Highest)	9.46	5.39	56.86	11.65	6.64	56.45	34.68	19.64	55.09
Q2	9.77	2.00	20.43	10.24	2.06	20.40	38.44	7.83	20.77
Q3	10.23	1.15	11.33	9.60	1.08	11.42	34.59	3.99	11.46
Q4	10.58	0.75	7.14	10.48	0.75	7.39	49.16	3.56	7.81
Q5 (Lowest)	9.39	0.39	4.17	7.38	0.32	4.26	39.68	1.69	4.46
FY P/E Quintile									
Q1 (Highest)	13.27	2.75	21.32	12.43	2.46	19.82	14.52	3.33	18.30
Q2	8.84	1.82	20.47	9.09	1.82	19.82	34.21	7.15	20.55
Q3	7.50	1.22	15.95	16.07	2.83	18.30	32.48	6.02	17.90
Q4	7.19	1.22	16.43	7.63	1.32	16.72	39.39	6.36	16.31
Q5 (Lowest)	10.40	1.56	14.98	8.15	1.19	14.59	58.77	8.05	15.13
Non-earners	10.40	1.11	10.85	11.47	1.22	10.74	57.01	5.94	11.80
Beta Quintile									
Q1 (Highest)	14.88	3.87	27.03	15.26	4.15	27.46	70.24	16.49	26.82
Q2	10.45	2.22	21.32	9.56	2.10	21.46	34.74	7.67	21.60
Q3	8.76	1.65	18.61	9.00	1.66	18.53	29.40	5.66	18.55
Q4	6.93	1.20	16.93	8.97	1.47	16.86	23.73	4.22	17.19
Q5 (Lowest)	4.37	0.74	16.01	9.29	1.46	15.60	16.33	2.77	15.74
ROE Quintile									
Q1 (Highest)	8.73	1.80	20.46	9.18	2.13	22.80	30.50	7.53	23.41
Q2	8.12	1.62	19.69	10.95	2.22	20.27	30.08	6.62	20.74
Q3	8.07	1.37	16.76	9.53	1.87	19.46	34.66	6.56	18.81
Q4	10.22	1.43	14.08	10.95	1.76	16.50	34.89	6.11	17.65
Q5 (Lowest)	14.56	2.26	16.10	16.04	2.90	18.48	50.19	7.77	16.59
NA	9.12	1.21	12.91	-2.41	-0.04	2.48	101.44	2.25	2.79
FY Earnings Growth									
> 20%	15.02	4.63	32.00	16.87	5.57	33.85	53.31	16.07	32.51
> 10%, < = 20%	8.18	2.56	30.92	9.24	2.43	25.51	29.95	9.30	29.59
> 0%, < = 10%	6.23	1.62	25.03	4.40	1.10	24.36	23.33	6.40	24.98
< = 0%	5.75	0.41	6.86	11.29	1.28	11.35	43.83	3.08	7.42
NA	8.85	0.46	5.19	10.44	0.47	4.92	38.56	1.99	5.50
Yield									
Yield	8.62	6.06	69.35	10.45	7.12	68.76	32.22	22.46	68.27
No Yield	12.12	3.62	30.62	11.75	3.72	31.21	47.53	14.30	31.45
NA	12.28	0.00	0.03	0.52	0.00	0.03	5.26	0.08	0.28

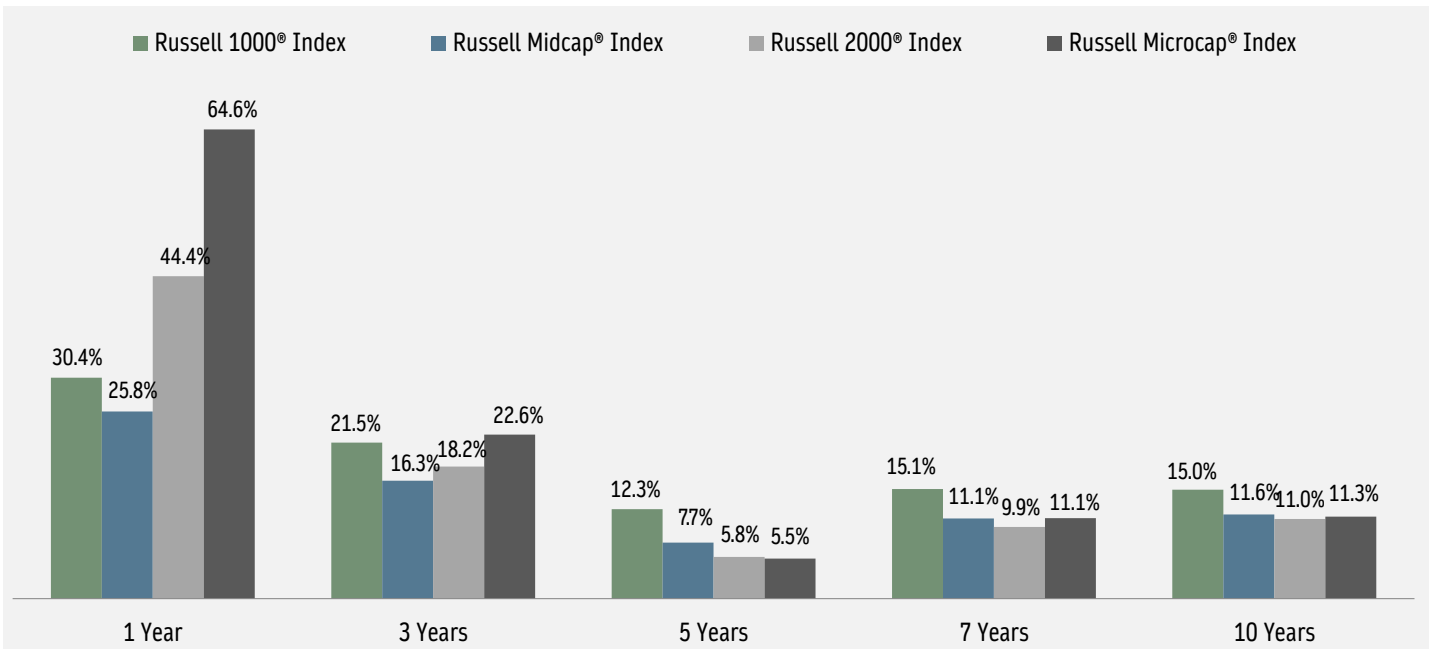
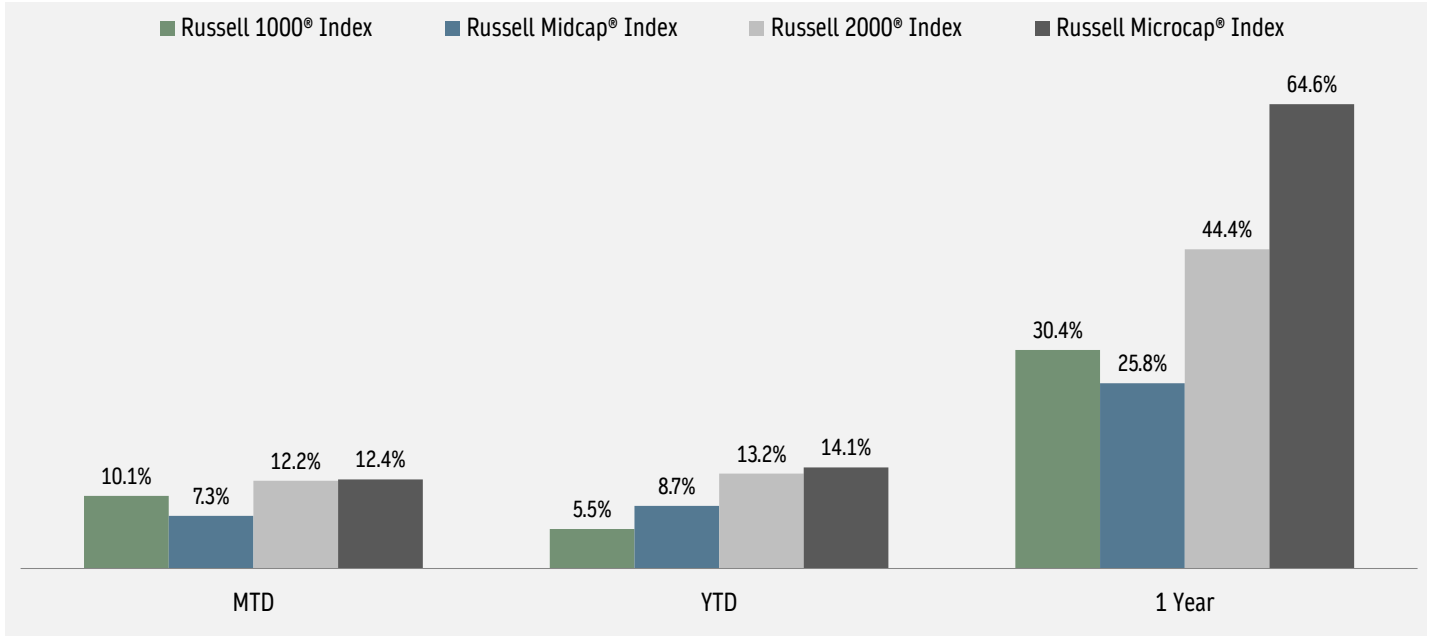
* Includes countries with >1% weight in the index

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

US Equity Analysis

Index Performance

As of April 30, 2026



Source: FTSE Russell

Please see additional disclosures at the end of document.

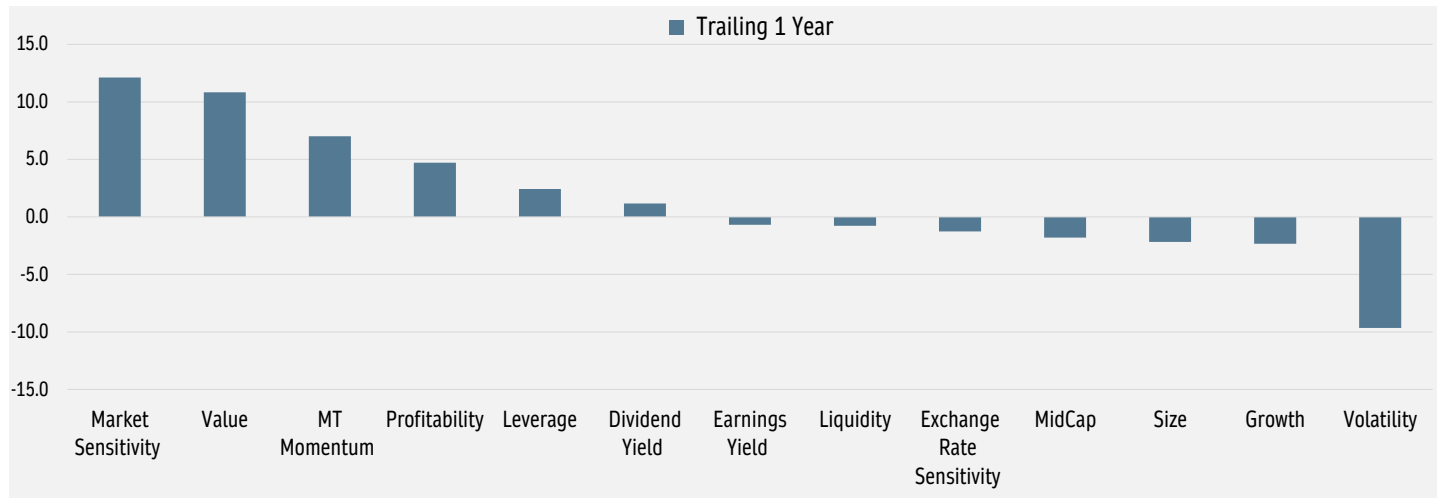
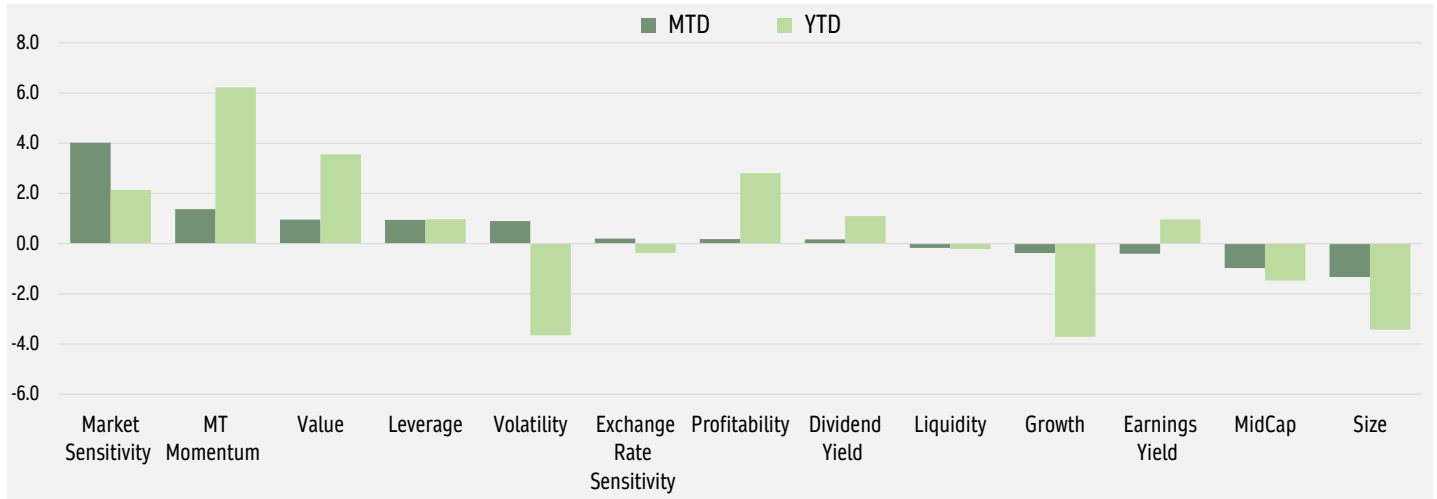
US Equity Analysis

Factor Performance



As of April 30, 2026

Axioma US Equity Risk Model Returns

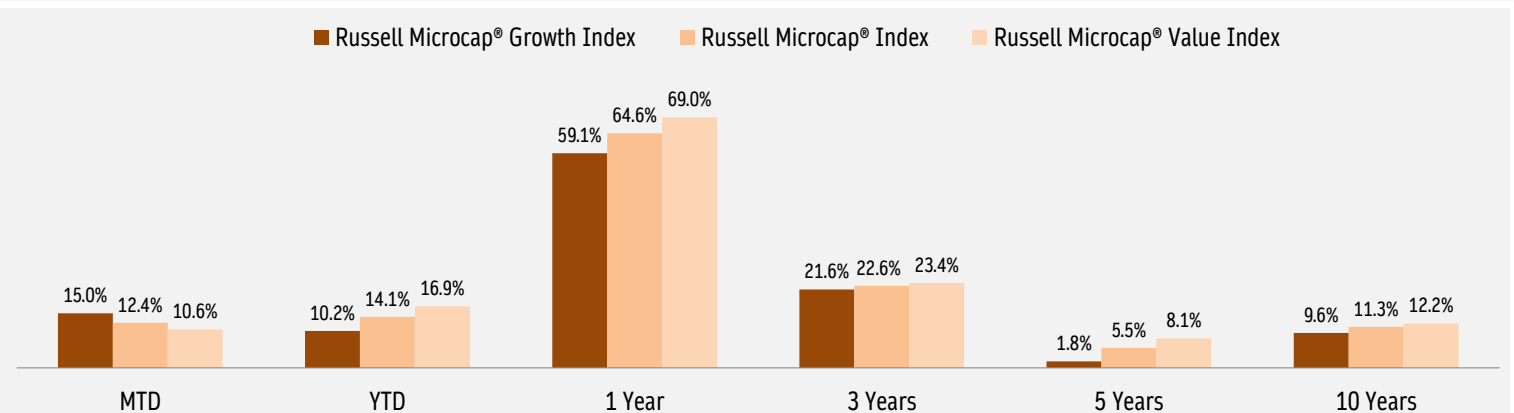
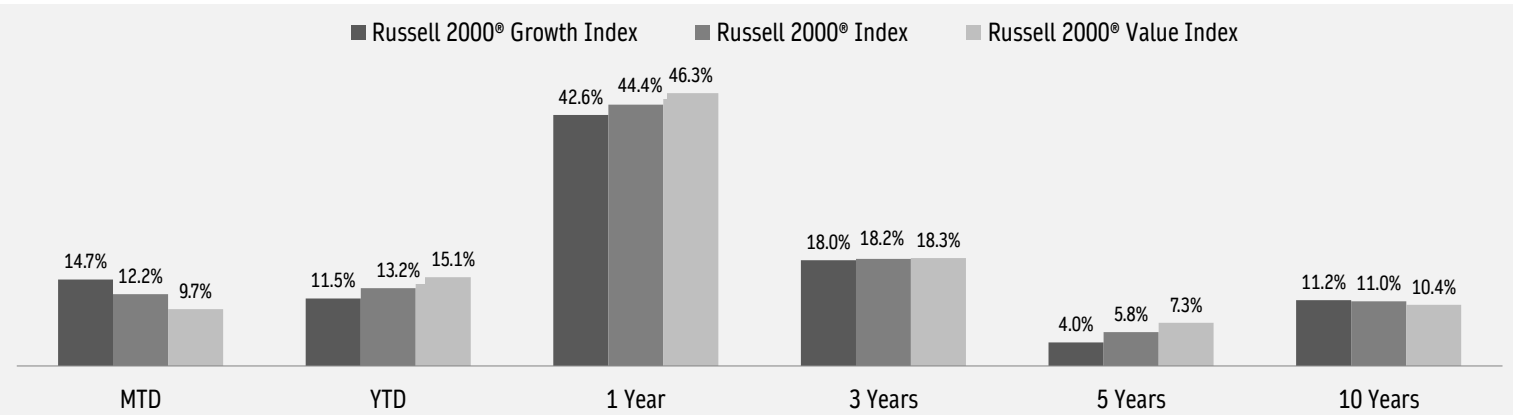
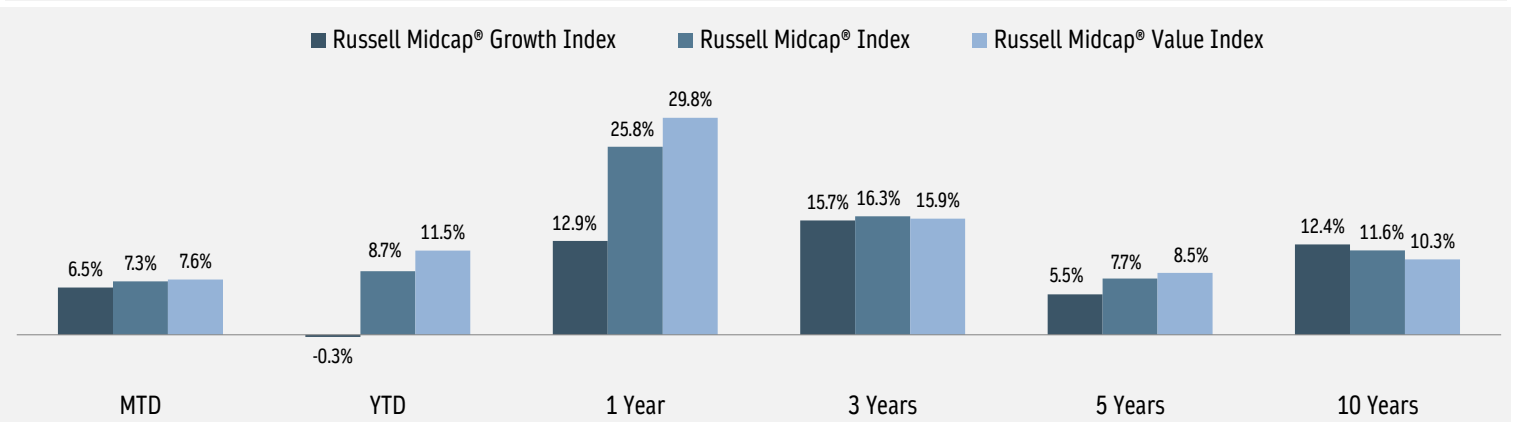
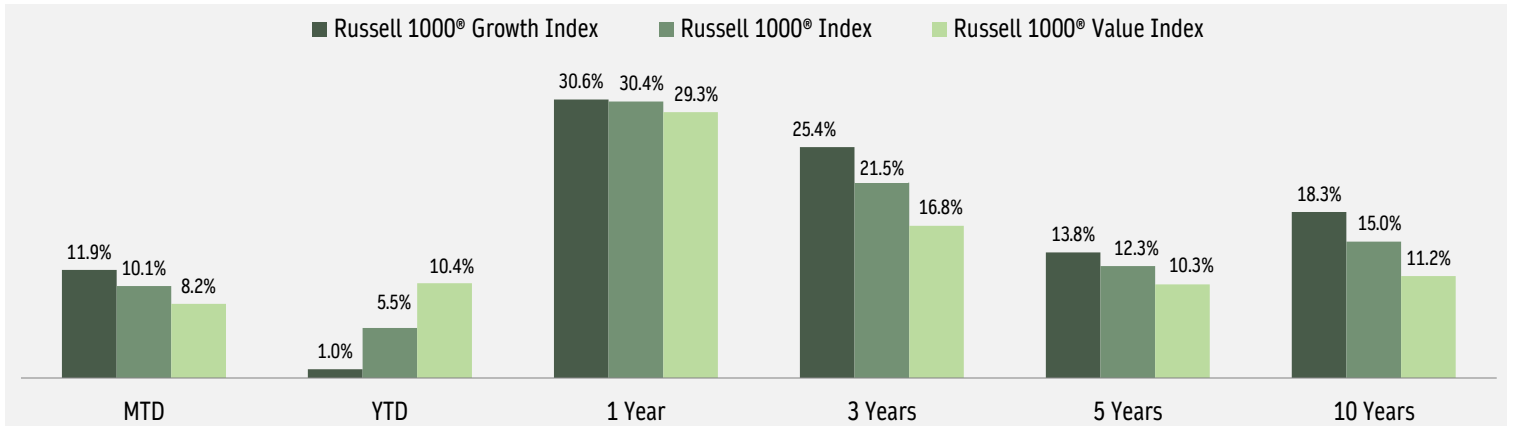


Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of April 30, 2026



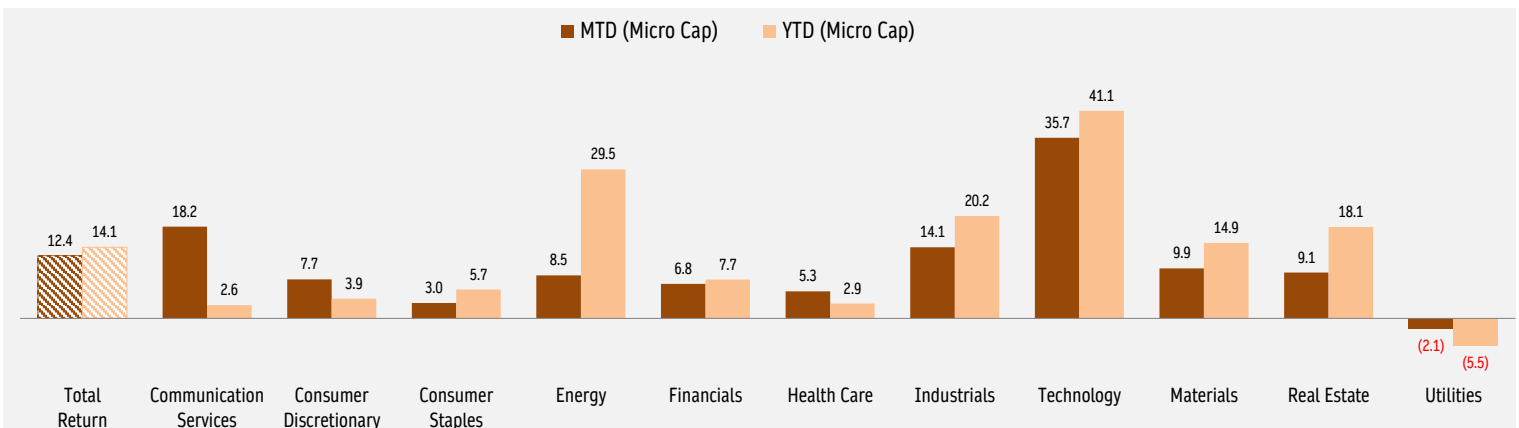
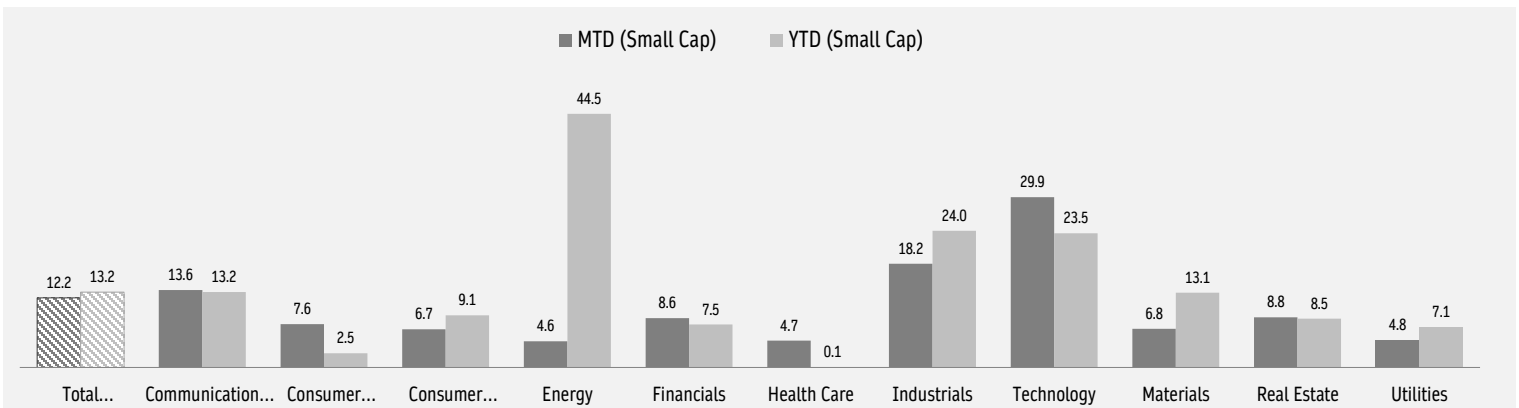
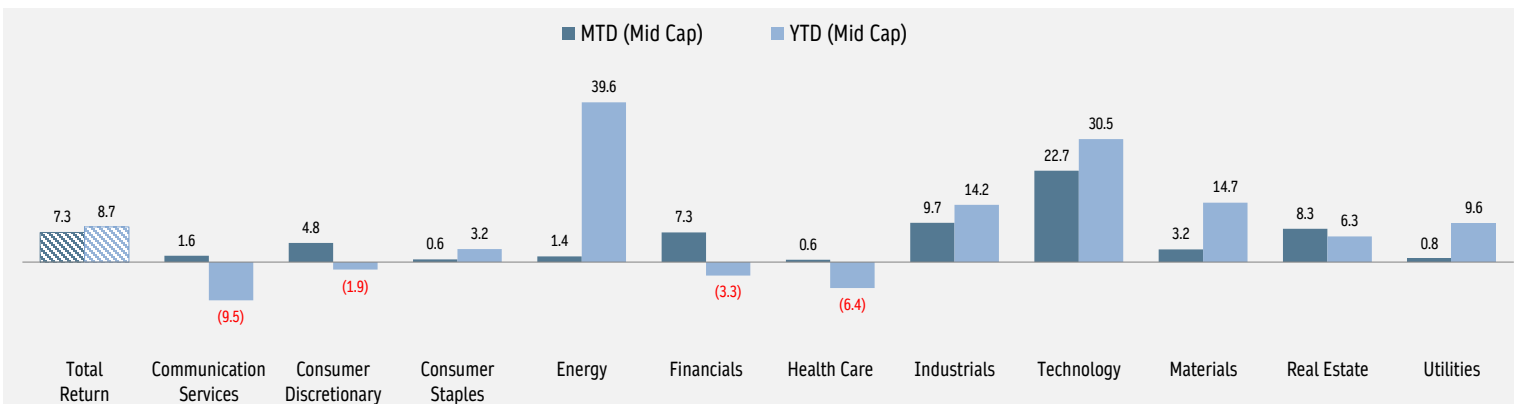
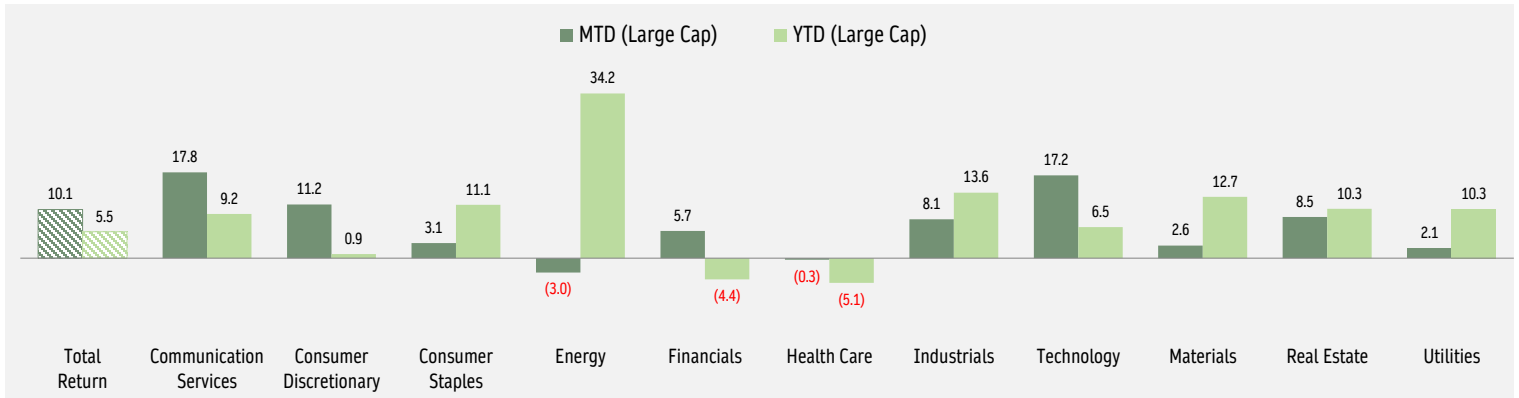
Please see additional disclosures at the end of document.

US Equity Analysis

Sector Performance



As of April 30, 2026



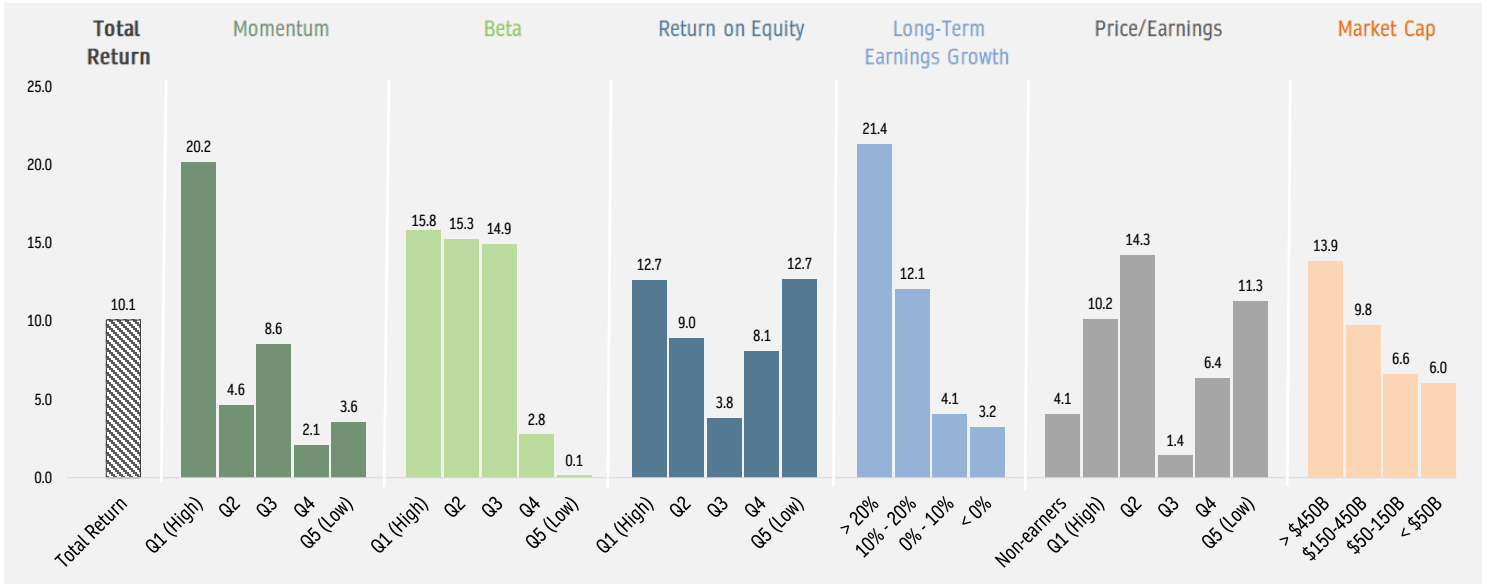
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

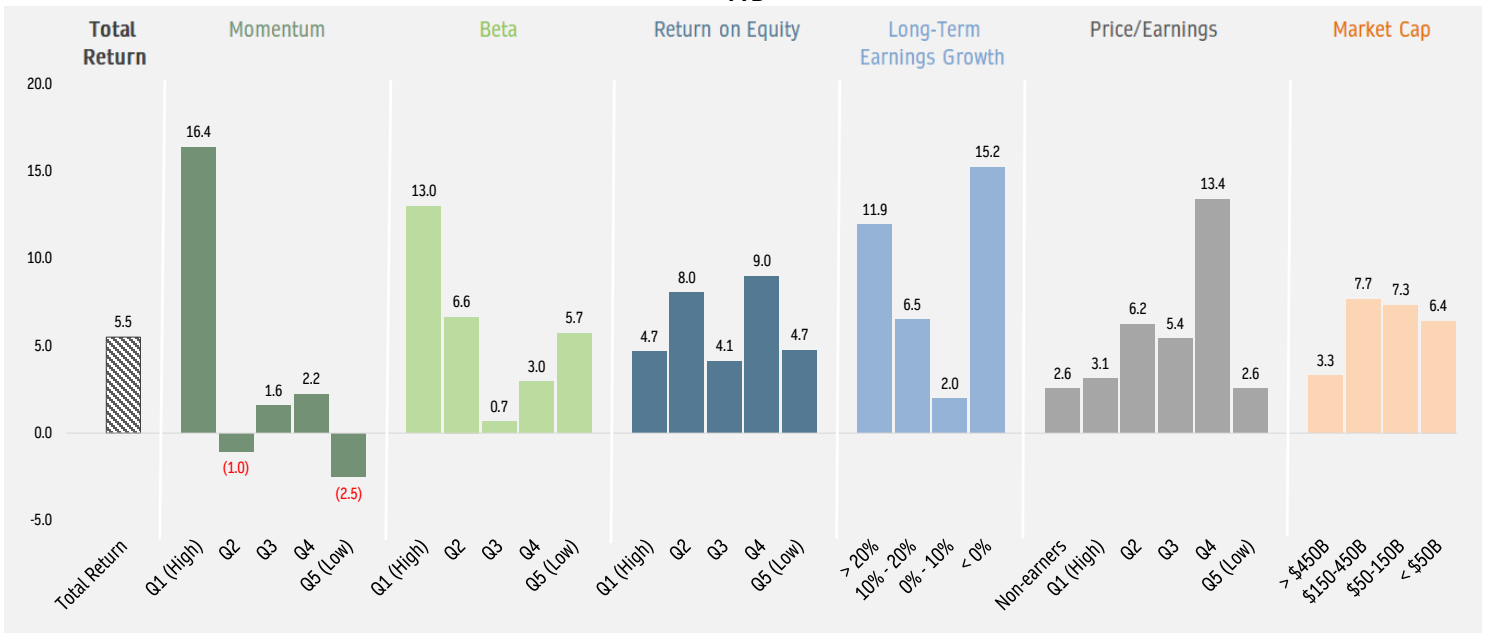


As of April 30, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

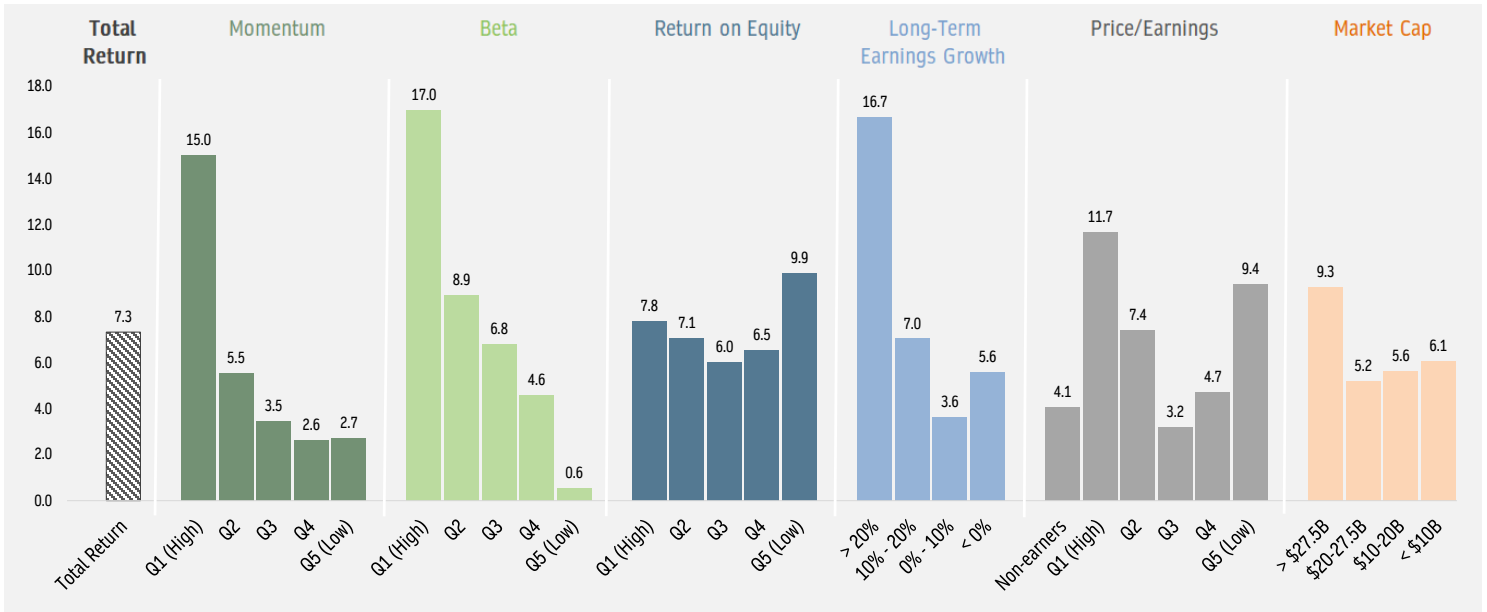
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

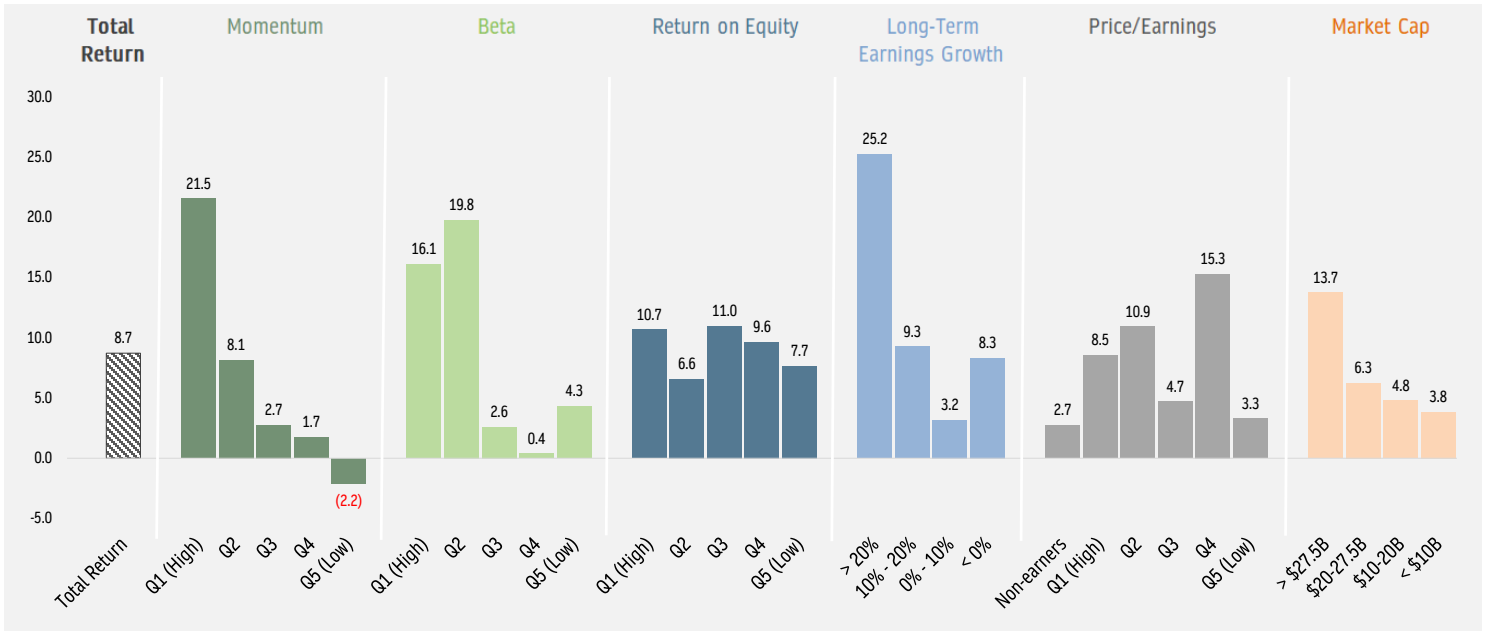


As of April 30, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

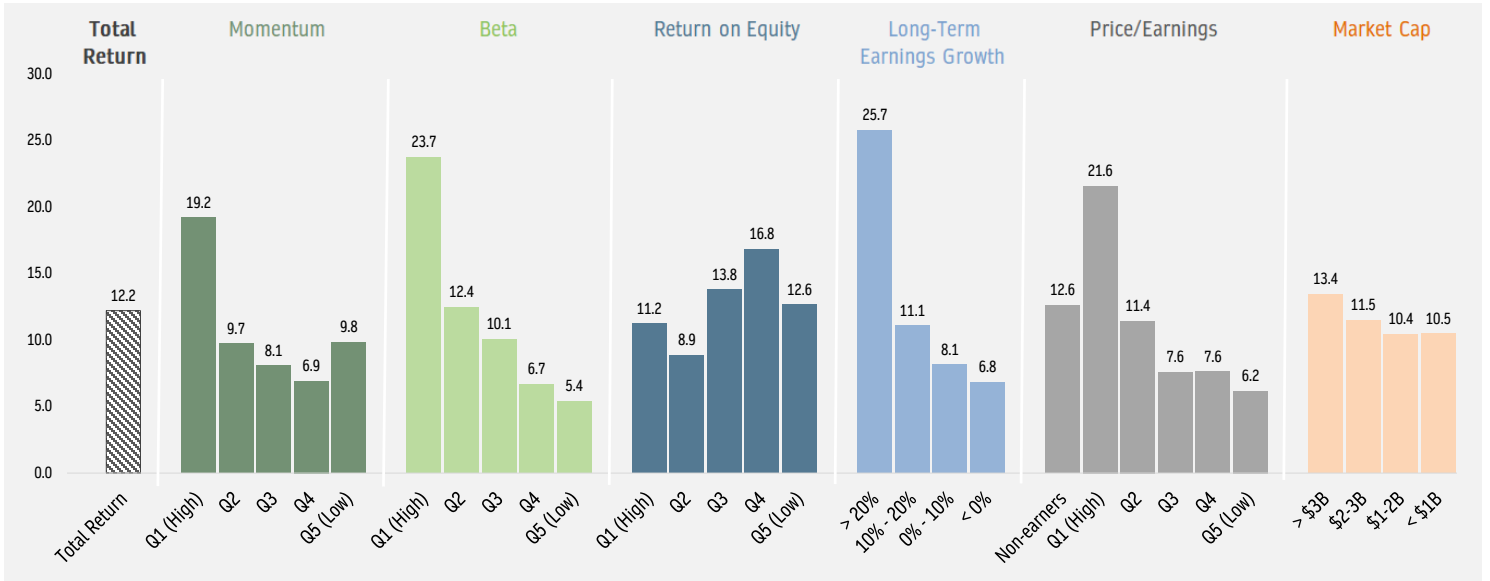
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

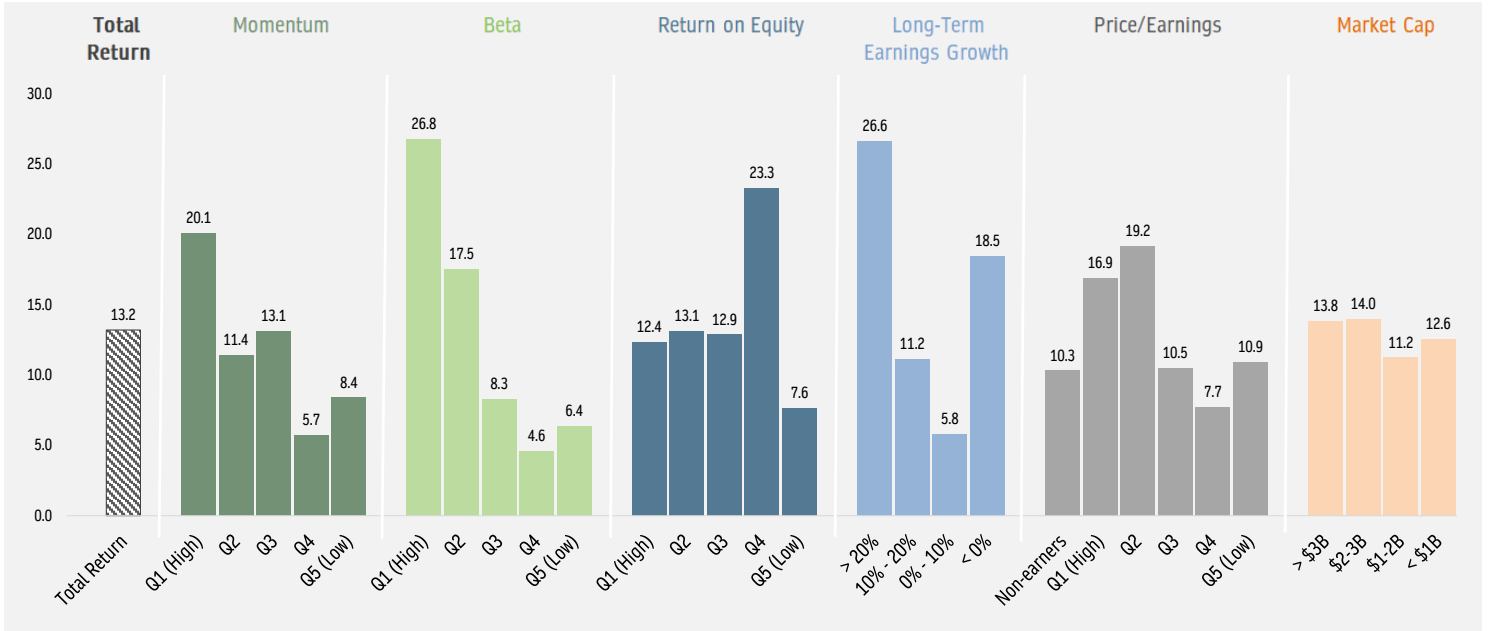


As of April 30, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

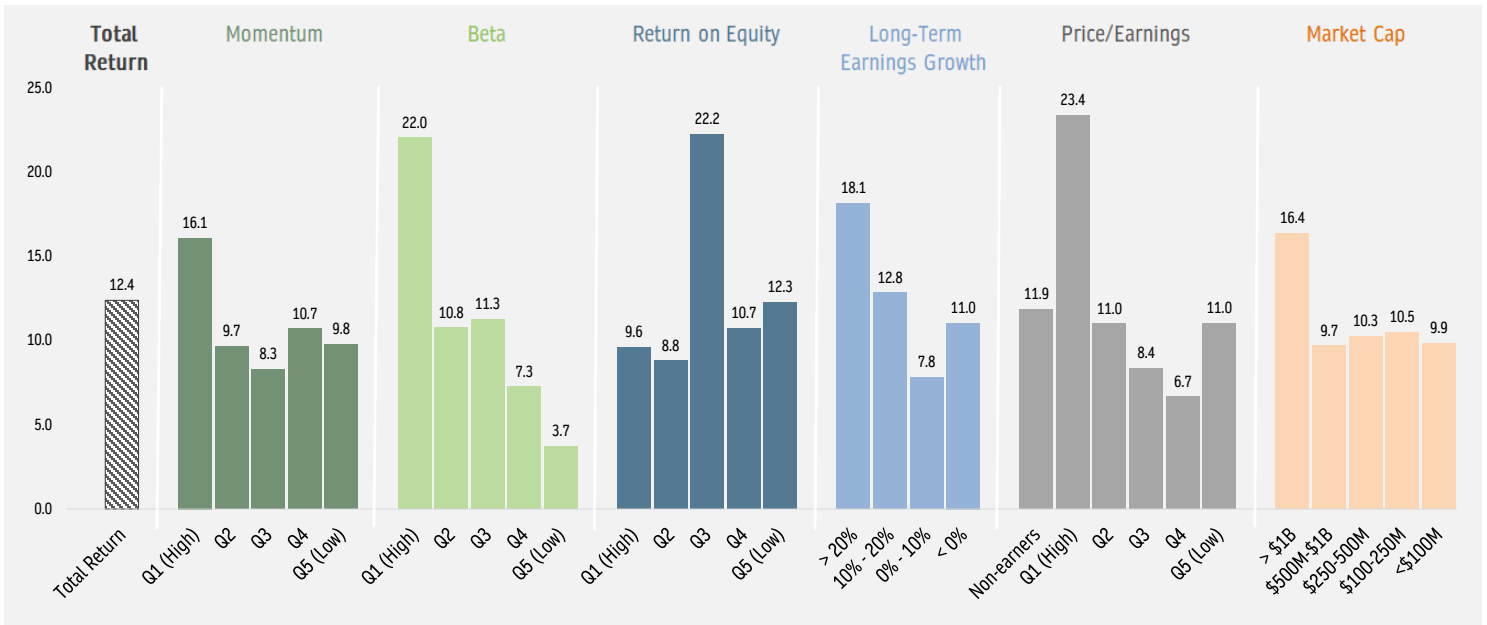
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

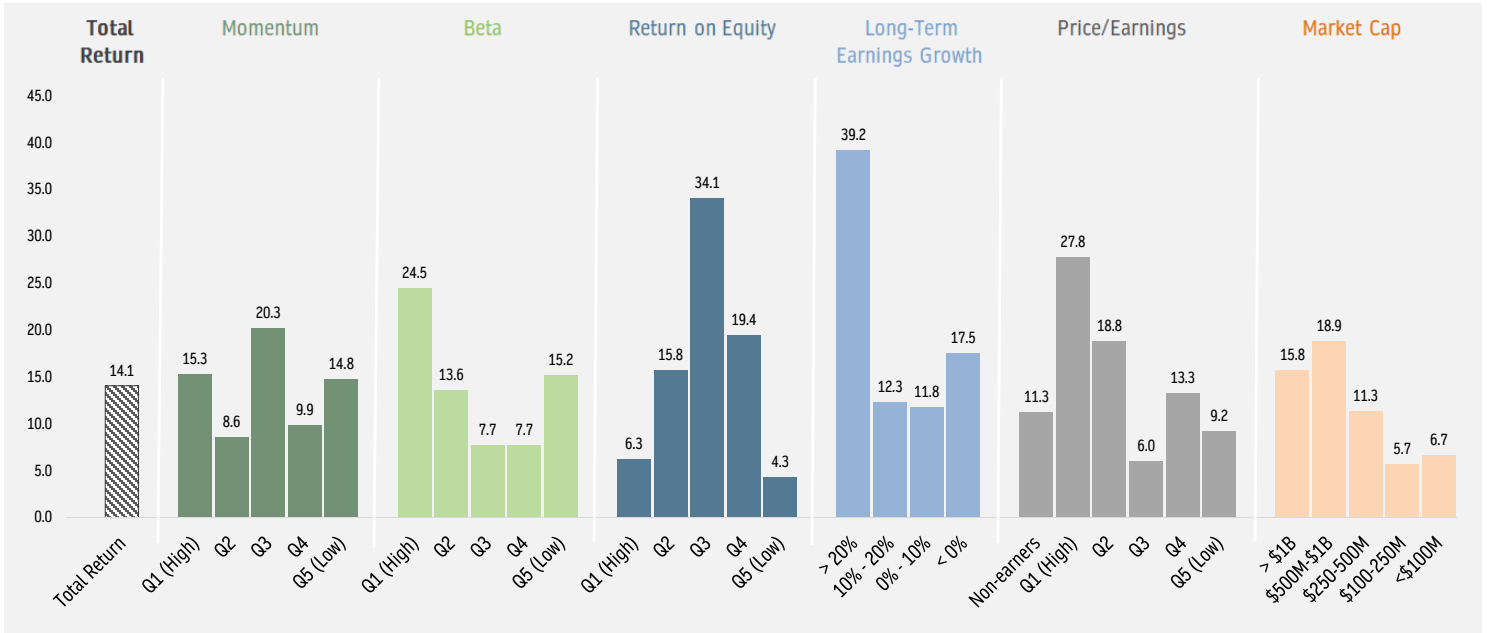


As of April 30, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of April 30, 2026

	MTD (Large Cap)			YTD (Large Cap)			TTM (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	17.83	1.78	10.34	9.19	0.93	10.30	52.80	4.75	9.97
Consumer Discretionary	11.16	1.11	10.08	0.86	0.06	10.21	23.41	2.64	10.51
Consumer Staples	3.13	0.15	4.91	11.10	0.51	5.00	7.87	0.36	5.06
Energy	(3.00)	-0.15	3.65	34.24	1.00	3.48	52.59	1.47	3.15
Financials	5.66	0.75	12.64	(4.39)	-0.59	12.95	9.89	1.77	13.67
Health Care	(0.32)	-0.01	9.12	(5.14)	-0.51	9.55	6.90	0.55	9.43
Industrials	8.08	0.82	9.88	13.61	1.26	9.85	37.00	3.38	9.47
Information Technology	17.20	5.34	32.48	6.47	2.09	31.83	47.85	14.10	32.00
Materials	2.61	0.07	2.32	12.74	0.28	2.31	27.35	0.60	2.19
Real Estate	8.55	0.19	2.20	10.26	0.22	2.18	12.07	0.28	2.23
Utilities	2.08	0.05	2.38	10.25	0.24	2.34	21.86	0.52	2.33
Total Return	10.11			5.50			30.42		
Momentum Quintile									
Q1 (High)	20.19	6.45	33.62	16.37	5.50	34.27	18.25	4.99	24.89
Q2	4.63	1.15	24.32	(1.04)	-0.39	29.26	25.93	8.69	32.27
Q3	8.58	1.99	22.99	1.57	0.34	20.85	19.30	5.00	23.12
Q4	2.10	0.29	13.00	2.23	0.21	10.23	61.48	6.93	13.07
Q5 (Low)	3.59	0.22	6.07	(2.52)	-0.16	5.39	91.79	4.80	6.61
Market Cap Bucket									
> \$450 Billion	13.88	5.55	40.99	3.29	1.33	41.52	42.43	15.89	39.77
\$150-450 Billion	9.78	2.10	21.30	7.66	1.67	21.91	11.23	2.38	18.47
\$50-150 Billion	6.61	1.33	19.53	7.34	1.28	17.69	32.51	6.62	20.91
< 50 Billion	6.05	1.14	18.17	6.42	1.22	18.88	25.58	5.51	20.80
P/E Quintile									
Q1 (High)	10.17	2.40	23.58	6.61	1.94	29.19	10.02	2.29	18.85
Q2	14.27	5.93	42.59	3.12	1.12	36.71	26.68	12.36	43.77
Q3	1.41	0.25	15.09	6.24	0.94	15.20	58.72	8.44	16.62
Q4	6.36	0.73	11.34	5.42	0.66	11.78	28.93	3.75	13.18
Q5 (Low)	11.31	0.76	6.73	13.40	0.82	6.41	57.45	3.35	6.64
Nonearners	4.08	0.03	0.67	2.56	0.02	0.71	27.31	0.24	0.94
ROE Quintile									
Q1 (High)	12.65	6.29	50.36	4.66	2.33	50.18	32.06	14.81	46.51
Q2	8.95	1.57	17.40	8.04	1.39	17.31	35.34	7.02	20.08
Q3	3.84	0.50	12.47	4.11	0.55	12.73	15.33	2.26	13.68
Q4	8.10	0.79	9.71	8.99	0.87	9.67	30.73	3.24	10.69
Q5 (Low)	12.72	0.80	6.49	4.74	0.29	6.75	52.30	2.45	5.19
NA	4.08	0.15	3.56	2.02	0.06	3.35	15.51	0.64	3.85
BETA Quintile									
Q1 (High)	15.85	3.67	24.08	13.00	1.78	13.75	74.13	6.65	10.95
Q2	15.31	2.39	15.95	6.65	2.08	30.49	45.44	10.63	25.31
Q3	14.95	3.44	23.55	0.67	0.11	15.87	32.20	4.23	12.73
Q4	2.76	0.57	20.09	2.96	0.68	24.67	8.08	3.33	29.52
Q5 (Low)	0.13	0.04	16.32	5.71	0.82	15.14	26.63	5.32	21.35
NA	9.80	0.00	0.00	43.29	0.03	0.07	440.10	0.26	0.12
Stock Price									
> 350	7.11	1.56	21.43	(4.98)	-1.30	22.89	4.72	1.73	21.12
200 - 350	16.06	5.49	35.17	9.41	3.17	33.60	17.31	3.77	20.40
100 - 200	7.10	1.82	25.18	8.17	2.05	25.16	48.53	15.90	35.76
< 100	6.69	1.24	18.22	8.62	1.58	18.35	42.61	9.02	22.68
NA				10.15	0.00	0.00	(85.86)	0.01	0.05
Long Term Earnings Growth									
> 20%	21.37	4.09	20.40	11.94	2.22	18.23	71.72	5.85	9.83
10% - 20%	12.11	4.03	33.49	6.50	2.22	34.45	31.17	11.05	34.52
0% - 10%	4.07	1.68	40.09	1.97	0.79	41.47	25.05	12.37	48.98
< 0%	3.24	0.06	1.77	15.23	0.23	1.57	45.77	0.85	2.04
NA	5.57	0.24	4.24	0.89	0.04	4.28	4.77	0.29	4.63
Yield									
Yield	9.36	7.70	81.78	6.58	5.36	81.65	33.25	26.29	80.47
No Yield	13.49	2.40	18.22	0.96	0.14	18.35	19.38	4.12	19.48
NA	NA	NA	NA	10.15	0.00	0.00	(12.44)	0.01	0.05

Note: See disclosures at the end of document

US Equity Analysis



Russell Midcap® Index

As of April 30, 2026

	MTD (Mid Cap)			YTD (Mid Cap)			TTM (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	1.55	0.06	3.52	(9.49)	-0.39	3.66	9.82	0.44	3.88
Consumer Discretionary	4.75	0.52	10.73	(1.86)	-0.17	11.05	14.99	1.90	11.35
Consumer Staples	0.65	0.03	4.41	3.24	0.14	4.65	(1.59)	-0.11	4.85
Energy	1.39	0.07	6.90	39.59	2.17	6.50	55.79	2.86	5.87
Financials	7.33	1.00	13.75	(3.34)	-0.50	14.15	13.75	2.62	15.14
Health Care	0.60	0.08	8.95	(6.42)	-0.61	9.39	10.93	1.21	9.40
Industrials	9.72	1.84	19.24	14.19	2.61	19.24	38.16	6.53	18.46
Information Technology	22.65	2.94	14.09	30.46	3.71	13.01	66.37	7.36	12.64
Materials	3.15	0.18	5.33	14.74	0.76	5.33	28.78	1.43	5.11
Real Estate	8.26	0.56	6.78	6.34	0.42	6.83	6.98	0.52	7.13
Utilities	0.83	0.06	6.28	9.60	0.58	6.19	16.34	0.99	6.17
Total Return	7.33			8.72			25.78		
Momentum Quintile									
Q1 (High)	15.05	4.61	31.99	21.55	6.21	30.47	20.66	6.36	28.55
Q2	5.55	1.35	24.00	8.14	1.95	23.62	22.86	5.29	23.00
Q3	3.47	0.71	19.69	2.75	0.55	18.98	21.51	4.09	18.44
Q4	2.62	0.41	14.95	1.73	0.27	16.42	19.62	3.51	17.39
Q5 (Low)	2.72	0.26	9.35	(2.15)	-0.25	10.51	61.88	6.51	12.44
Market Cap Bucket									
> \$27.5 Billion	9.27	4.31	46.97	13.74	5.85	43.57	21.35	8.65	38.45
\$20-27.5 Billion	5.18	0.66	12.70	6.26	1.05	16.70	16.67	2.28	13.16
\$10-20 Billion	5.62	1.38	24.25	4.79	1.17	23.91	25.55	6.55	25.87
< \$10 Billion	6.07	0.98	16.08	3.85	0.65	15.82	39.68	8.28	22.34
P/E Quintile									
Q1 (High)	11.68	2.82	24.81	8.54	1.82	21.92	2.65	1.22	20.66
Q2	7.41	1.76	23.76	10.93	2.47	22.87	26.25	6.17	23.77
Q3	3.21	0.60	18.04	4.70	0.95	19.68	28.89	5.62	20.11
Q4	4.71	0.81	17.21	15.31	2.91	19.58	26.53	4.87	18.35
Q5 (Low)	9.41	1.20	12.95	3.29	0.45	12.58	55.05	6.37	13.04
Nonearners	4.08	0.14	3.22	2.73	0.11	3.38	45.10	1.53	4.08
ROE Quintile									
Q1 (High)	7.81	1.92	24.61	10.68	2.58	24.51	27.99	7.05	25.21
Q2	7.06	1.48	21.02	6.57	1.33	19.66	20.86	4.15	18.94
Q3	6.00	1.07	17.82	10.97	2.22	20.37	23.39	4.72	19.78
Q4	6.55	1.12	17.06	9.64	1.61	17.11	31.27	5.26	17.57
Q5 (Low)	9.88	1.33	13.71	7.68	1.06	13.86	23.21	3.04	13.18
NA	6.92	0.40	5.78	(1.70)	-0.08	4.48	30.31	1.56	5.30
BETA Quintile									
Q1 (High)	16.96	3.14	19.63	16.09	3.23	20.23	59.45	9.20	17.54
Q2	8.95	1.88	21.23	19.78	3.87	20.69	43.05	8.49	21.78
Q3	6.81	1.22	18.02	2.58	0.52	18.34	20.30	3.86	18.23
Q4	4.60	0.94	20.05	0.39	0.09	18.99	6.73	1.69	19.93
Q5 (Low)	0.56	0.15	21.06	4.29	0.92	21.52	5.74	1.31	21.97
NA	9.80	0.00	0.02	57.40	0.10	0.23	485.17	1.23	0.55
Stock Price									
> 200	11.75	3.61	31.52	8.69	2.40	27.49	12.00	3.07	21.33
> 100, <= 200	6.78	1.70	25.10	13.24	3.65	28.26	24.86	6.90	27.36
> 50, <= 100	4.63	1.16	24.54	6.23	1.55	24.59	23.30	6.06	25.92
<= 50	4.49	0.86	18.84	5.57	1.13	19.66	42.44	9.74	25.20
NA				9.80	0.00	0.00	(85.98)	0.02	0.18
Long Term Earnings Growth									
> 20%	16.67	2.64	16.68	25.21	3.85	16.28	68.99	7.05	11.99
> 10%, <= 20%	7.05	1.85	26.26	9.27	2.45	26.45	20.87	5.26	24.13
> 0%, <= 10%	3.62	1.53	41.01	3.17	1.40	42.85	16.71	8.37	47.21
<= 0%	5.60	0.25	4.53	8.31	0.37	4.54	62.54	2.52	4.76
NA	9.31	1.06	11.52	6.19	0.64	9.88	20.43	2.60	11.91
Yield									
Yield	6.84	5.03	73.36	12.56	8.92	72.74	26.48	18.48	70.62
No Yield	8.74	2.30	26.64	(0.59)	-0.20	27.26	23.94	7.28	29.20
NA	NA	NA	NA	9.80	0.00	0.00	(13.23)	0.02	0.18

Note: See disclosures at the end of document

Russell 2000® Index

As of April 30, 2026

	MTD (Small Cap)			YTD (Small Cap)			TTM (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	13.59	0.35	2.61	13.23	0.35	2.61	57.03	1.41	2.65
Consumer Discretionary	7.61	0.65	8.23	2.48	0.22	8.62	22.89	2.70	9.20
Consumer Staples	6.70	0.12	1.74	9.14	0.15	1.83	3.48	0.04	2.17
Energy	4.59	0.26	6.21	44.49	2.15	5.85	96.54	4.00	5.14
Financials	8.65	1.51	16.94	7.53	1.40	17.11	24.60	5.24	18.07
Health Care	4.71	0.89	17.24	0.06	0.06	17.44	38.05	6.31	16.71
Industrials	18.21	3.28	18.58	23.96	4.14	18.65	67.68	11.30	18.24
Information Technology	29.87	4.18	15.38	23.54	3.45	14.67	66.66	8.82	14.66
Materials	6.79	0.35	4.84	13.13	0.61	4.78	63.89	2.43	4.23
Real Estate	8.78	0.48	5.28	8.55	0.45	5.43	24.15	1.51	5.74
Utilities	4.80	0.15	2.96	7.14	0.22	3.02	16.89	0.56	3.14
Total Return	12.21			13.21			44.41		
Momentum Quintile									
Q1 (High)	19.19	6.56	35.49	20.08	6.18	31.42	43.70	12.86	29.16
Q2	9.71	2.18	22.20	11.41	2.57	22.30	36.90	10.17	26.35
Q3	8.07	1.53	18.24	13.13	2.75	20.80	32.31	7.14	20.55
Q4	6.93	1.14	15.84	5.72	0.96	16.82	51.30	7.81	15.81
Q5 (Low)	9.84	0.81	8.22	8.41	0.74	8.65	98.55	6.28	7.93
Market Cap Bucket									
> \$3 Billion	13.45	7.25	54.18	13.83	7.19	52.50	37.67	15.81	39.78
\$2-3 Billion	11.46	1.68	14.67	14.01	2.12	15.03	36.95	6.34	16.68
\$1-2 Billion	10.45	1.72	16.41	11.25	1.95	17.19	44.18	9.22	20.95
< \$1 Billion	10.47	1.56	14.73	12.56	1.94	15.26	63.60	12.93	22.43
P/E Quintile									
Q1 (High)	21.58	4.49	21.85	16.93	3.18	19.27	33.56	6.02	17.30
Q2	11.43	2.37	20.66	19.16	4.01	21.87	38.26	8.60	21.84
Q3	7.56	1.23	15.89	10.50	1.81	16.97	40.20	6.32	15.22
Q4	7.62	0.98	12.43	7.74	1.09	13.51	44.62	6.38	14.11
Q5 (Low)	6.18	0.59	8.88	10.93	0.98	9.01	42.32	4.66	10.77
Nonearners	12.62	2.56	20.29	10.33	2.15	19.38	68.46	12.45	20.76
ROE Quintile									
Q1 (High)	11.22	2.97	26.21	12.37	3.25	26.14	33.44	10.49	28.62
Q2	8.86	1.91	20.98	13.10	2.73	21.09	34.21	7.48	20.55
Q3	13.78	2.55	18.69	12.88	2.29	17.95	61.15	11.35	20.36
Q4	16.80	2.62	16.10	23.30	3.82	17.28	45.25	6.62	14.99
Q5 (Low)	12.65	1.60	12.64	7.65	1.07	12.54	62.95	6.38	11.28
NA	10.49	0.56	5.39	0.81	0.05	4.99	53.55	2.11	4.19
BETA Quintile									
Q1 (High)	23.72	5.08	22.85	26.80	5.37	20.87	82.76	13.01	18.46
Q2	12.44	2.77	22.31	17.51	4.12	23.74	66.07	13.94	23.36
Q3	10.06	2.26	22.04	8.32	1.72	20.09	30.72	7.01	20.96
Q4	6.66	1.24	17.73	4.58	0.86	18.02	25.33	5.58	19.35
Q5 (Low)	5.38	0.86	15.03	6.38	1.10	17.17	23.96	4.63	17.51
NA	24.93	0.01	0.04	18.45	0.05	0.11	126.05	0.25	0.36
Stock Price									
> 100	16.22	3.34	21.06	13.60	2.78	20.52	32.05	5.10	14.20
> 50, <= 100	11.22	2.94	25.94	15.80	3.68	23.90	25.24	6.08	20.52
> 25, <= 50	9.58	2.28	23.23	13.23	3.32	24.58	38.62	10.36	26.22
<= 25	12.37	3.66	29.76	11.03	3.42	30.98	64.95	22.72	38.87
NA	3.38	0.00	0.00	116558.81	0.01	0.01	185.53	0.16	0.19
Long Term Earnings Growth									
> 20%	25.74	2.45	10.22	26.62	2.83	11.22	51.76	4.45	8.42
> 10%, <= 20%	11.08	1.85	16.50	11.16	1.66	14.79	57.63	8.20	15.24
> 0%, <= 10%	8.14	2.05	24.39	5.79	1.50	24.71	35.08	8.52	23.66
<= 0%	6.83	0.37	5.18	18.49	1.19	6.63	51.39	2.30	4.74
NA	12.56	5.50	43.72	14.14	6.01	42.65	43.06	20.93	47.94
Yield									
Yield	7.74	3.52	43.99	14.26	6.21	44.31	34.24	16.12	44.96
No Yield	15.87	8.69	56.01	12.32	6.99	55.68	53.74	28.18	54.87
NA	3.38	0.00	0.00	14582.32	0.01	0.01	217.70	0.12	0.17

Russell Microcap® Index

As of April 30, 2026

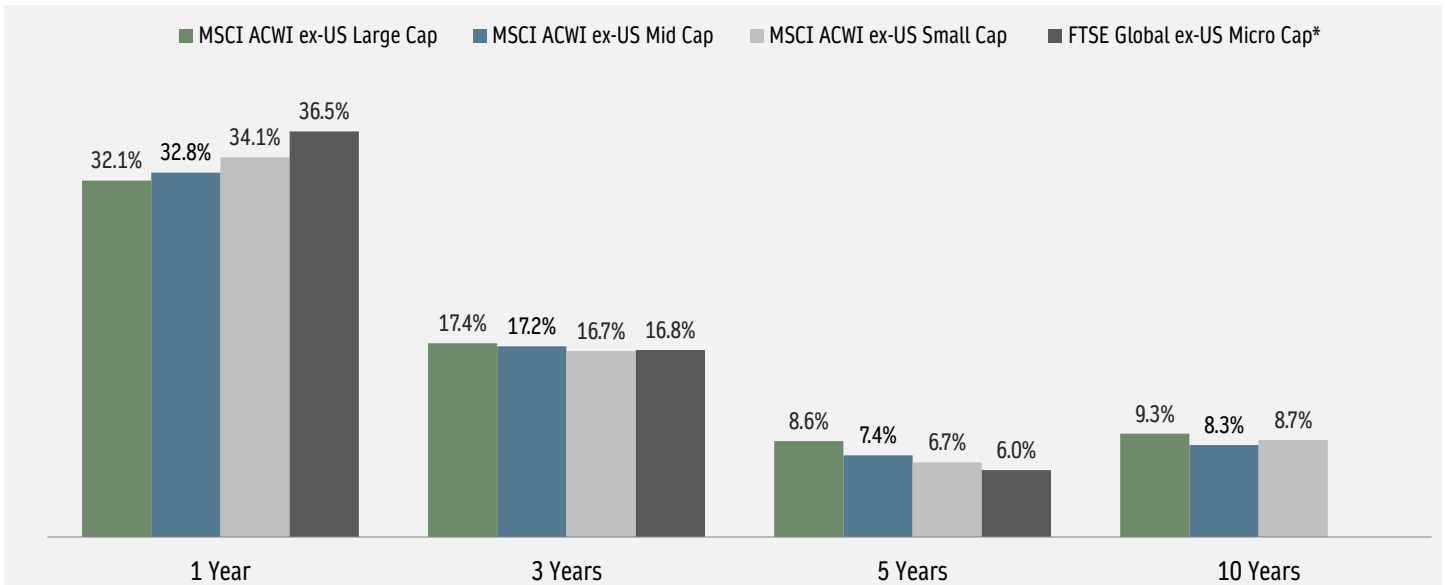
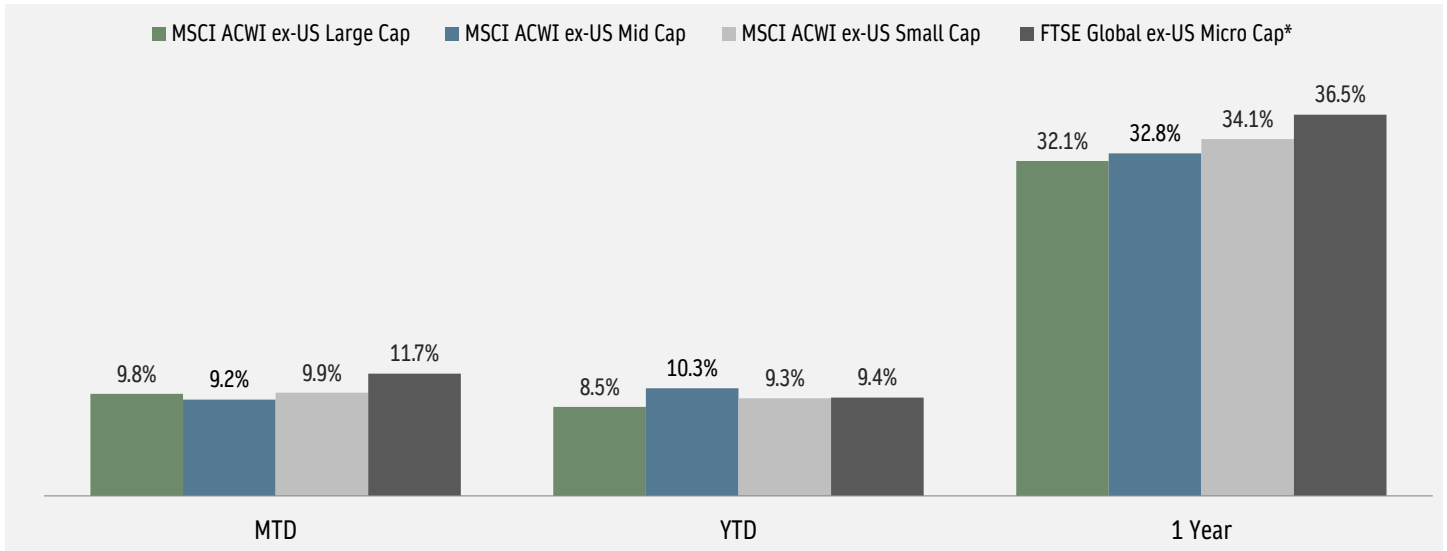
	MTD (Micro Cap)			YTD (Micro Cap)			TTM (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	18.16	0.32	1.85	2.61	0.01	1.97	2.65	0.09	2.54
Consumer Discretionary	7.72	0.42	5.34	3.90	0.24	5.62	27.98	2.84	6.52
Consumer Staples	3.05	0.04	1.51	5.71	0.09	1.61	8.85	0.48	1.94
Energy	8.50	0.43	5.36	29.46	1.42	5.46	129.39	4.90	5.04
Financials	6.83	1.37	18.93	7.68	1.58	19.53	29.82	7.82	21.40
Health Care	5.34	1.67	29.11	2.94	0.95	28.72	84.18	18.58	25.50
Industrials	14.08	1.80	12.79	20.25	2.51	13.14	66.07	9.65	13.78
Information Technology	35.71	5.73	18.11	41.06	6.36	16.59	130.06	17.02	15.90
Materials	9.88	0.39	3.88	14.92	0.54	4.13	64.26	2.18	3.67
Real Estate	9.06	0.22	2.43	18.09	0.43	2.49	35.67	1.10	2.90
Utilities	(2.07)	-0.01	0.69	(5.46)	-0.04	0.75	1.87	0.03	0.81
Total Return	12.39			14.06			64.61		
Momentum Quintile									
Q1 (High)	16.09	7.23	45.94	15.30	6.47	42.00	47.06	16.76	27.95
Q2	9.67	1.97	20.28	8.57	1.81	20.97	55.65	14.90	26.46
Q3	8.31	1.54	17.68	20.27	3.65	18.28	47.68	9.43	18.86
Q4	10.70	1.18	11.02	9.89	1.21	12.54	106.11	16.06	18.61
Q5 (Low)	9.79	0.49	5.05	14.83	0.94	6.20	120.00	7.29	7.77
Market Cap Bucket									
> \$1 Billion	16.35	6.15	38.57	15.75	5.09	32.73	32.31	6.41	8.30
\$500 Million - \$1 Billion	9.70	2.64	26.57	18.88	5.68	30.08	78.61	24.00	32.98
\$250-500 Million	10.26	1.98	19.07	11.33	2.33	20.64	48.62	14.69	28.50
\$100-250 Million	10.48	1.24	11.67	5.73	0.68	12.26	67.92	13.61	21.28
< \$100 Million	9.85	0.40	4.09	6.72	0.30	4.27	73.94	5.81	8.74
P/E Quintile									
Q1 (High)	23.36	3.35	15.15	27.77	3.69	14.03	32.24	4.58	10.40
Q2	11.00	1.40	12.59	18.83	2.47	13.38	28.68	4.56	11.65
Q3	8.36	0.89	10.31	6.01	0.58	9.82	74.07	8.45	11.95
Q4	6.66	0.74	10.48	13.31	1.57	11.47	43.09	5.97	12.58
Q5 (Low)	11.01	0.75	6.80	9.20	0.72	7.75	49.31	4.86	9.20
Nonearners	11.87	5.28	44.68	11.29	5.05	43.54	95.51	36.23	44.22
ROE Quintile									
Q1 (High)	9.60	2.16	21.94	6.27	1.46	22.31	42.78	13.53	26.31
Q2	8.80	1.74	19.15	15.78	2.91	18.56	42.70	8.79	19.17
Q3	22.24	3.50	16.59	34.10	5.42	17.37	63.73	10.49	16.67
Q4	10.73	2.40	22.32	19.45	3.91	20.89	114.18	17.92	19.55
Q5 (Low)	12.28	1.91	15.49	4.28	0.71	15.12	95.15	9.30	11.33
NA	16.35	0.71	4.52	(2.92)	-0.32	5.74	67.46	4.61	6.97
BETA Quintile									
Q1 (High)	22.04	5.92	28.42	24.51	5.96	25.20	124.98	24.62	24.38
Q2	10.77	2.43	22.50	13.60	2.80	20.61	71.89	16.21	23.53
Q3	11.25	2.28	20.25	7.72	1.94	23.78	42.89	11.05	23.08
Q4	7.26	1.30	17.15	7.69	1.34	16.97	41.82	9.23	19.77
Q5 (Low)	3.74	0.48	11.63	15.21	1.99	13.29	31.88	3.10	8.51
NA	3.17	0.00	0.05	38.31	0.07	0.14	125.08	0.43	0.73
Stock Price									
> 20	12.80	6.78	52.65	16.40	8.00	48.96	45.59	18.64	34.98
> 10, <= 20	11.95	2.96	24.78	15.98	4.13	25.70	59.79	14.02	23.63
> 5, <= 10	11.60	1.33	11.52	8.87	1.21	14.41	64.09	12.18	18.19
<= 5	12.52	1.34	11.03	6.60	0.74	10.91	108.62	19.61	22.86
NA	3.38	0.00	0.03	8.83	0.01	0.01	71.71	0.20	0.33
Long Term Earnings Growth									
> 20%	18.14	0.50	2.88	39.19	1.04	2.81	80.20	2.12	2.95
> 10%, <= 20%	12.85	0.78	5.99	12.33	0.86	7.13	50.02	3.74	6.85
> 0%, <= 10%	7.83	1.59	19.86	11.76	2.48	20.25	109.63	13.50	15.05
<= 0%	11.05	0.97	8.78	17.54	1.38	8.31	95.83	2.69	3.16
NA	13.77	8.55	62.48	13.60	8.31	61.50	56.91	42.64	71.99
Yield									
Yield	6.59	2.12	30.46	13.50	4.12	30.38	34.67	13.09	32.07
No Yield	15.09	10.29	69.51	14.23	9.96	69.60	82.74	51.42	67.72
NA	3.38	0.00	0.03	8.83	0.01	0.01	51.05	0.13	0.20

Note: See disclosures at the end of document

Non-US Equity Analysis

Index Performance

As of April 30, 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

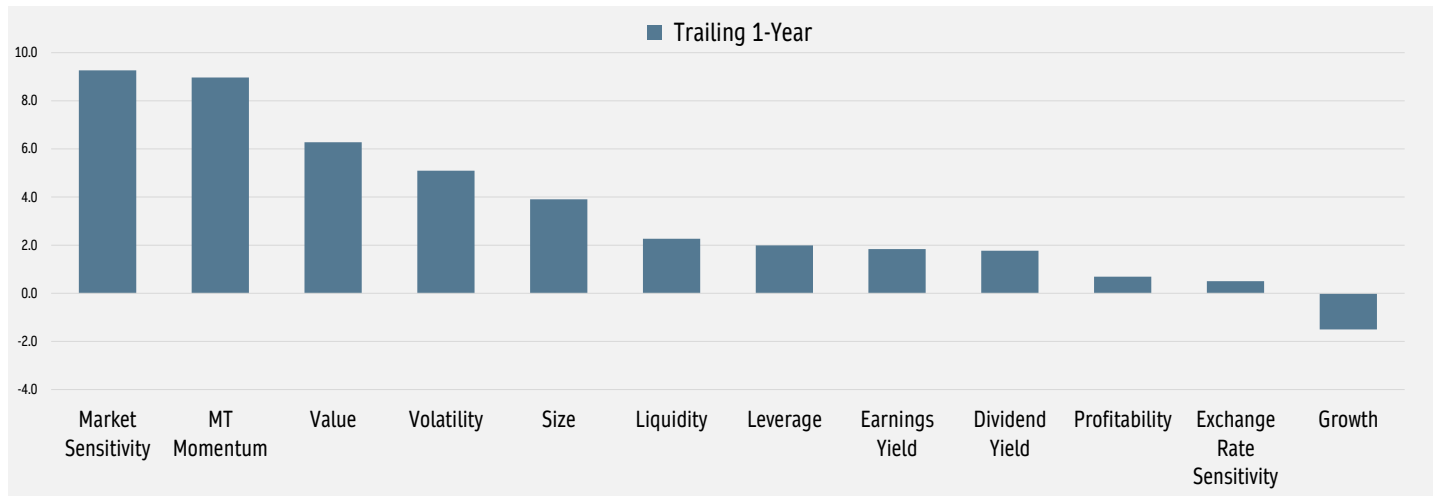
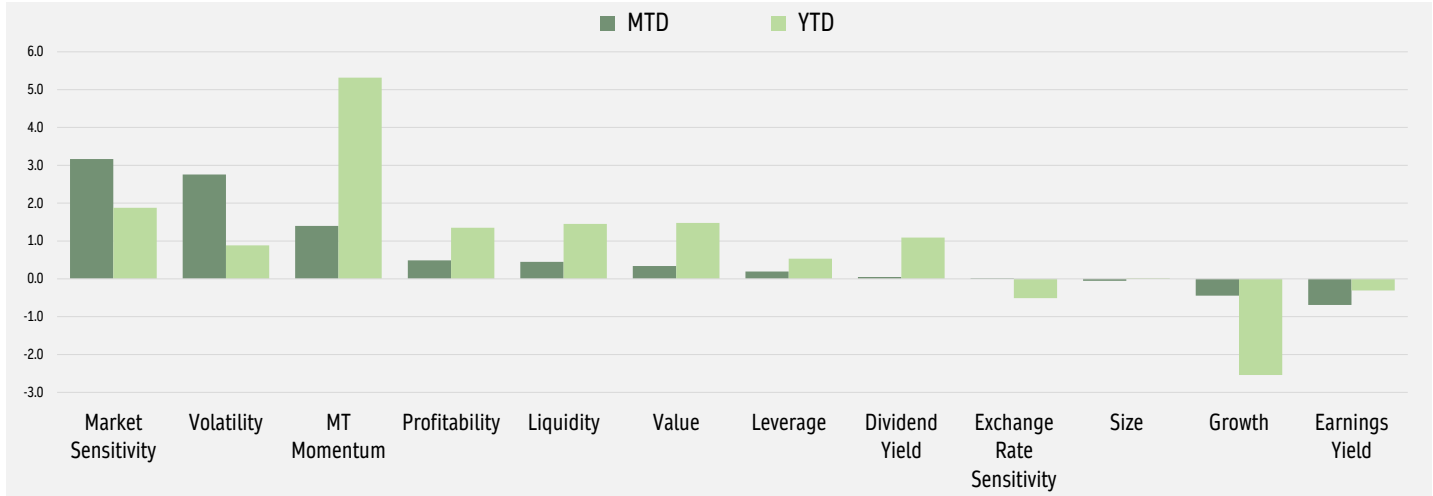
Non-US Equity Analysis

Factor Performance

As of April 30, 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.

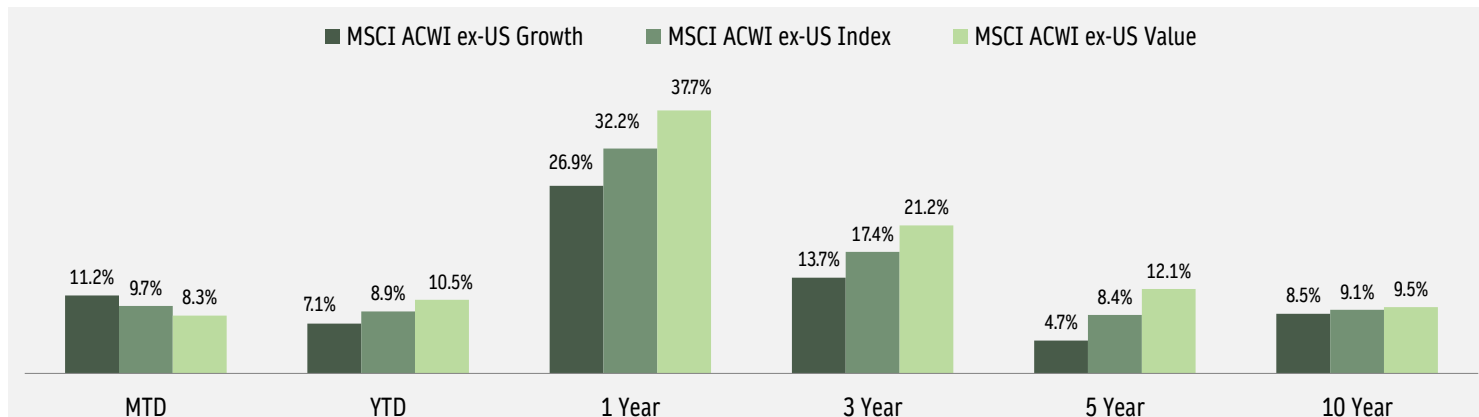
Non-US Equity Analysis

Style Performance

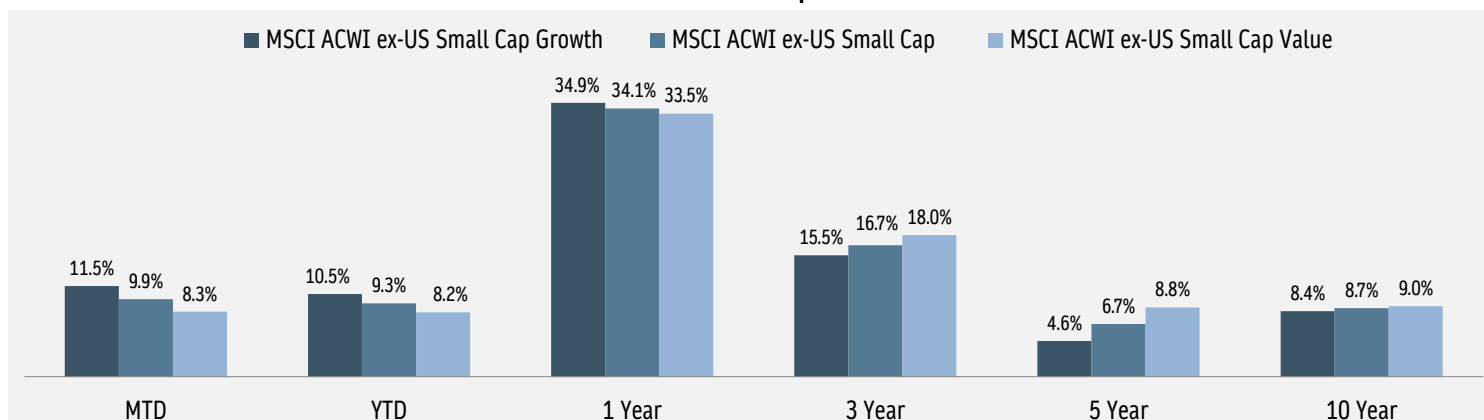
As of April 30, 2026



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

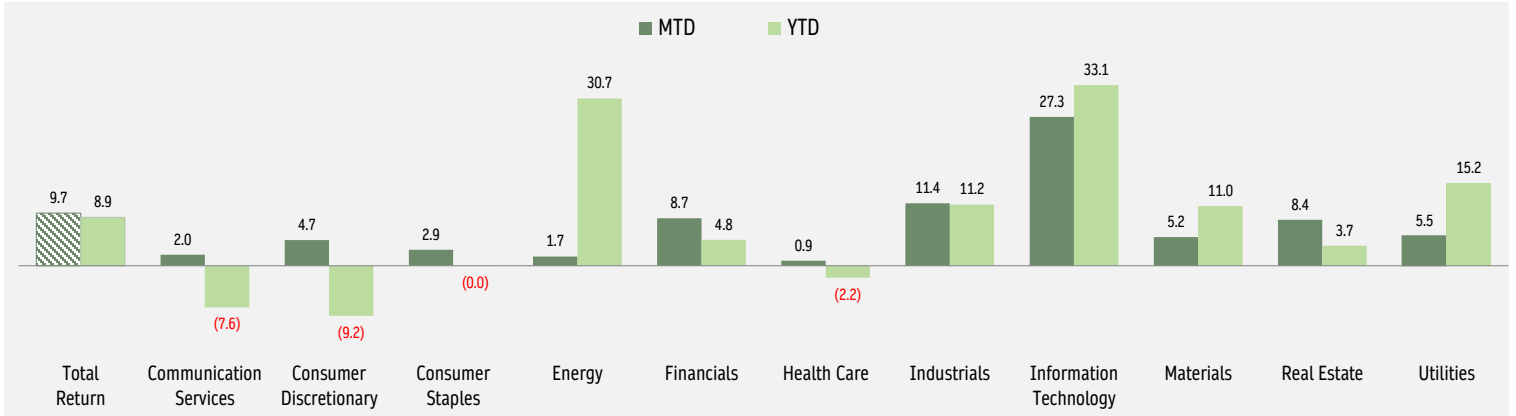
Non-US Equity Analysis

Sector Performance

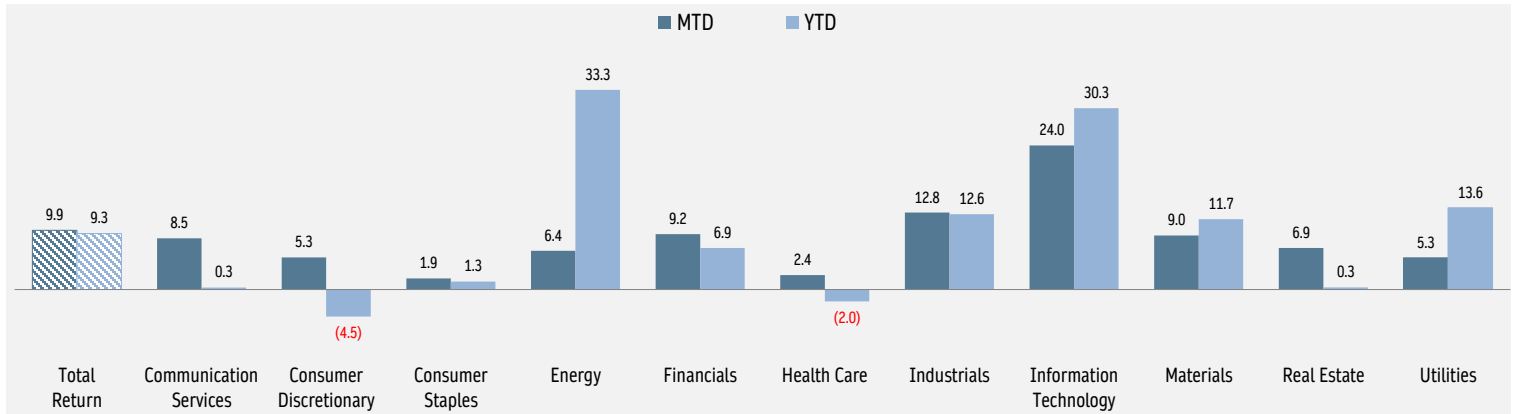
As of April 30, 2026



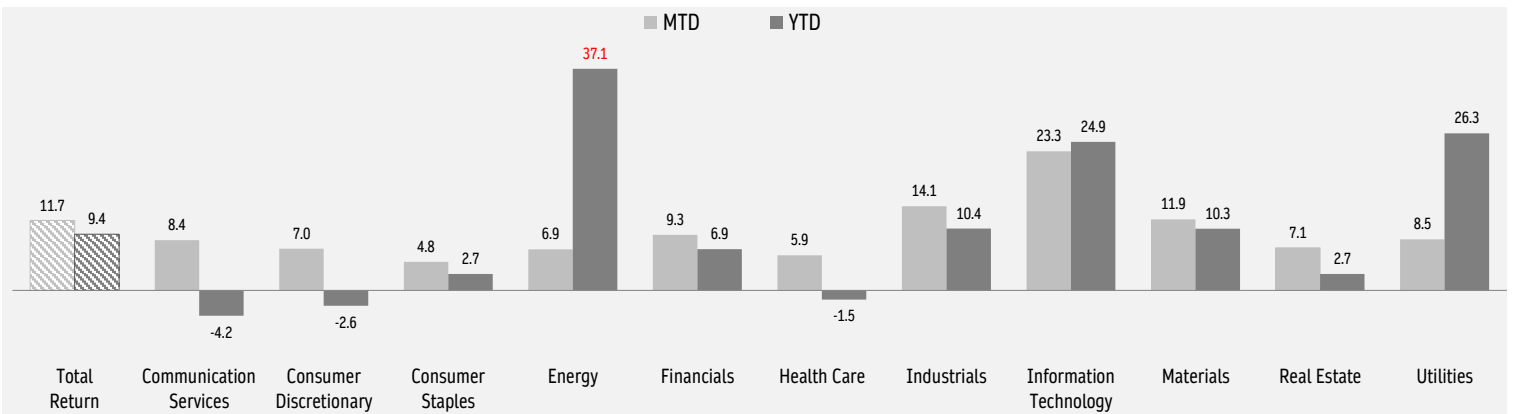
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

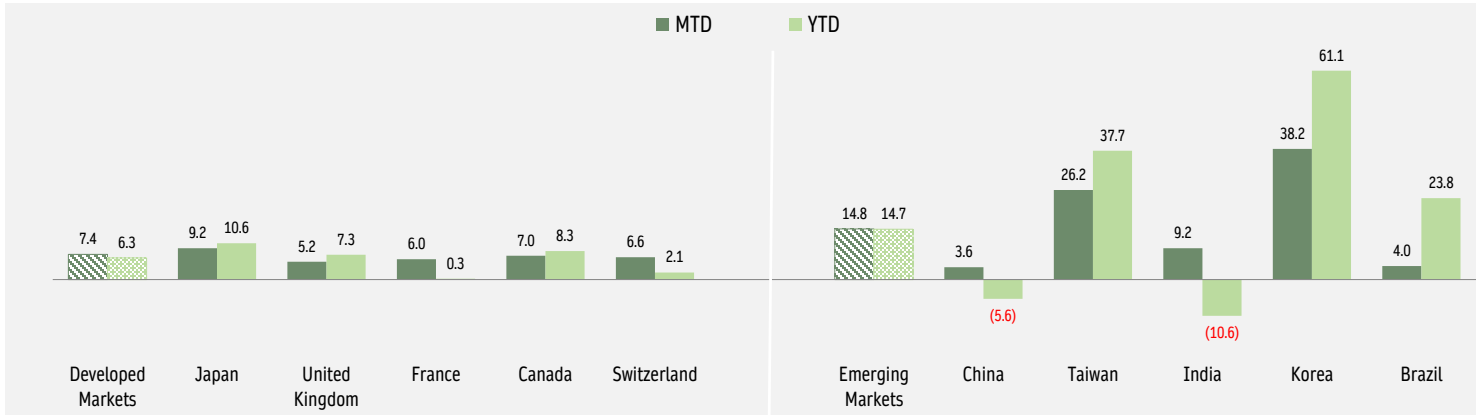
Non-US Equity Analysis

Country Performance

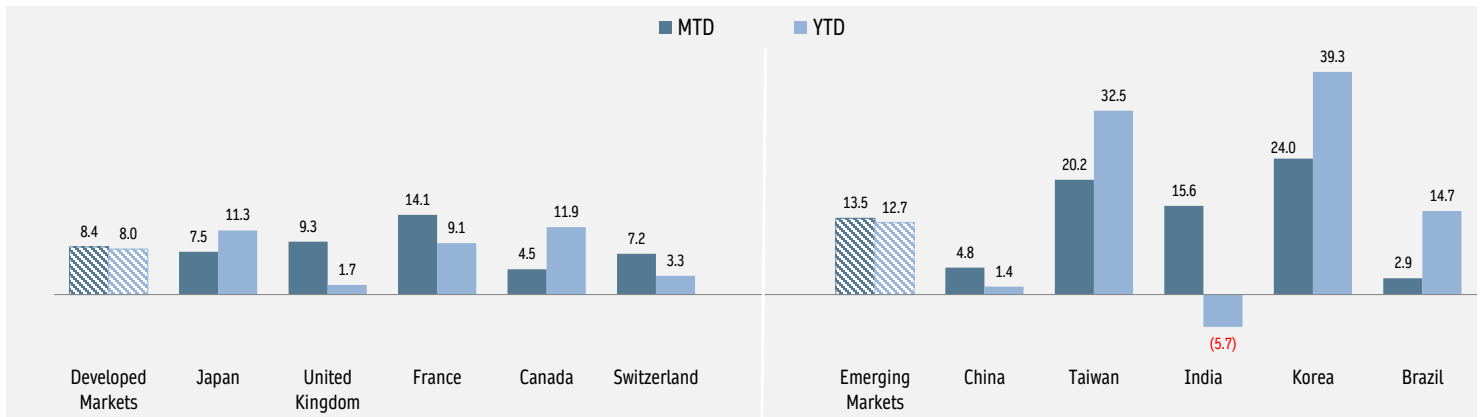
As of April 30, 2026



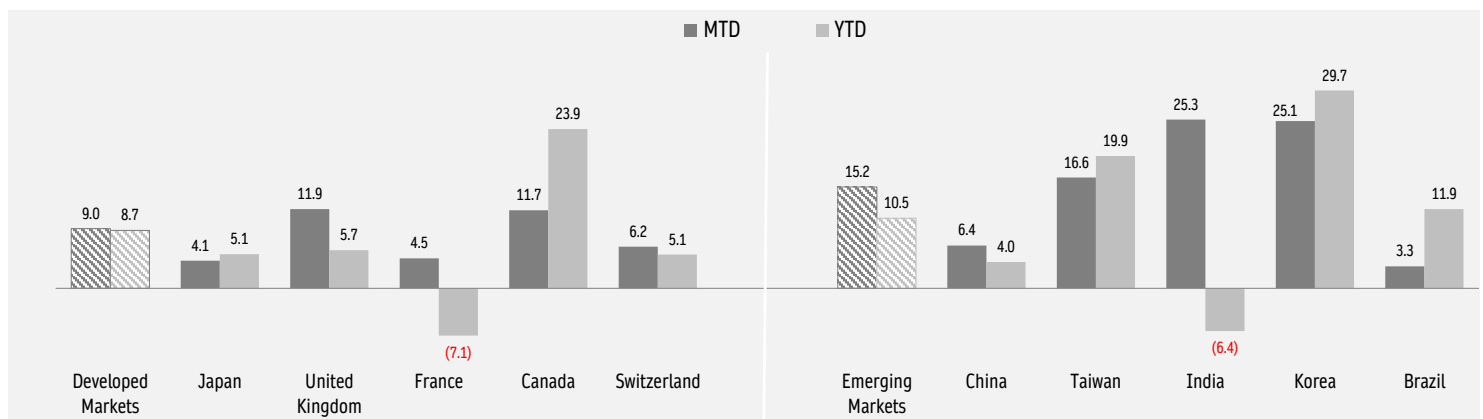
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

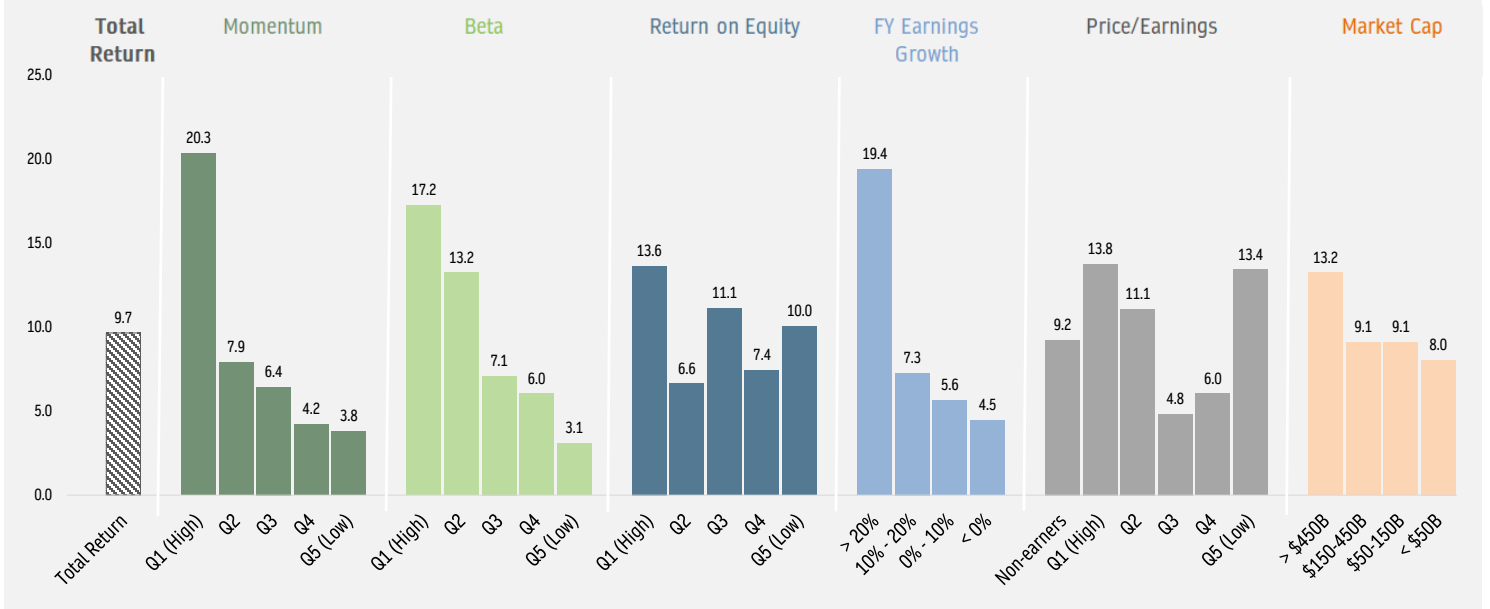
Non-US Equity Analysis

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

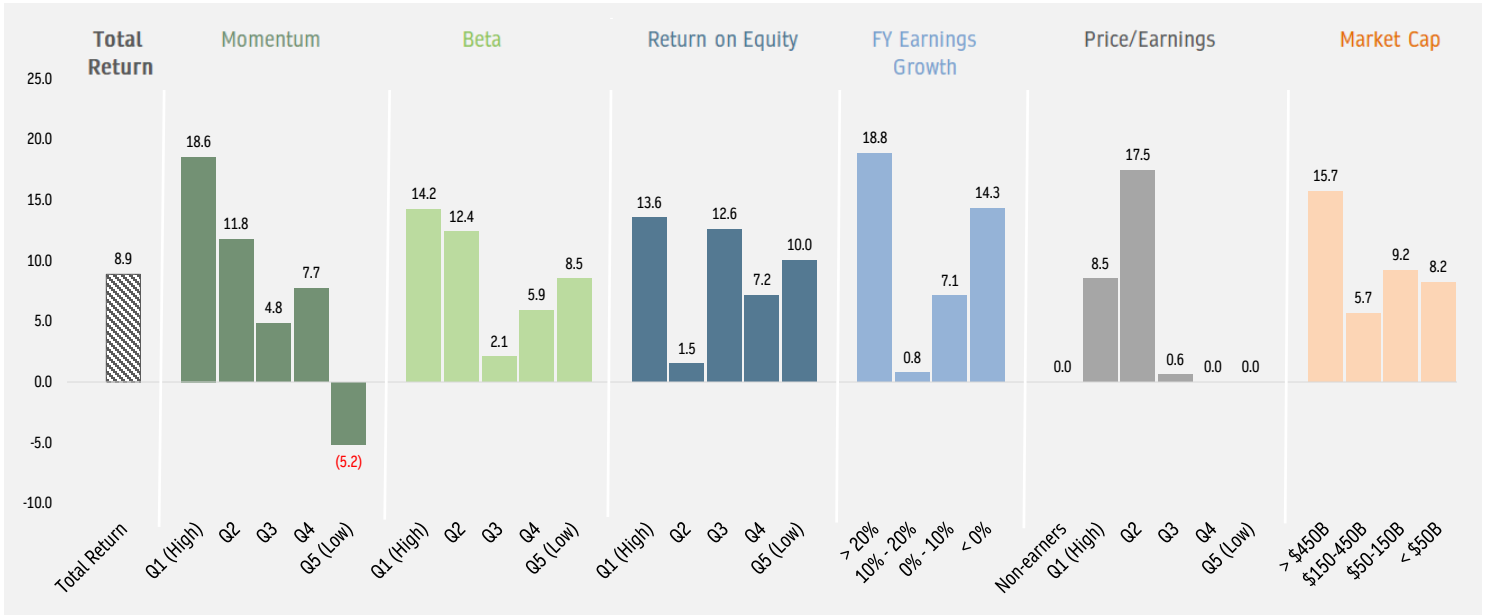
As of April 30, 2026



MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

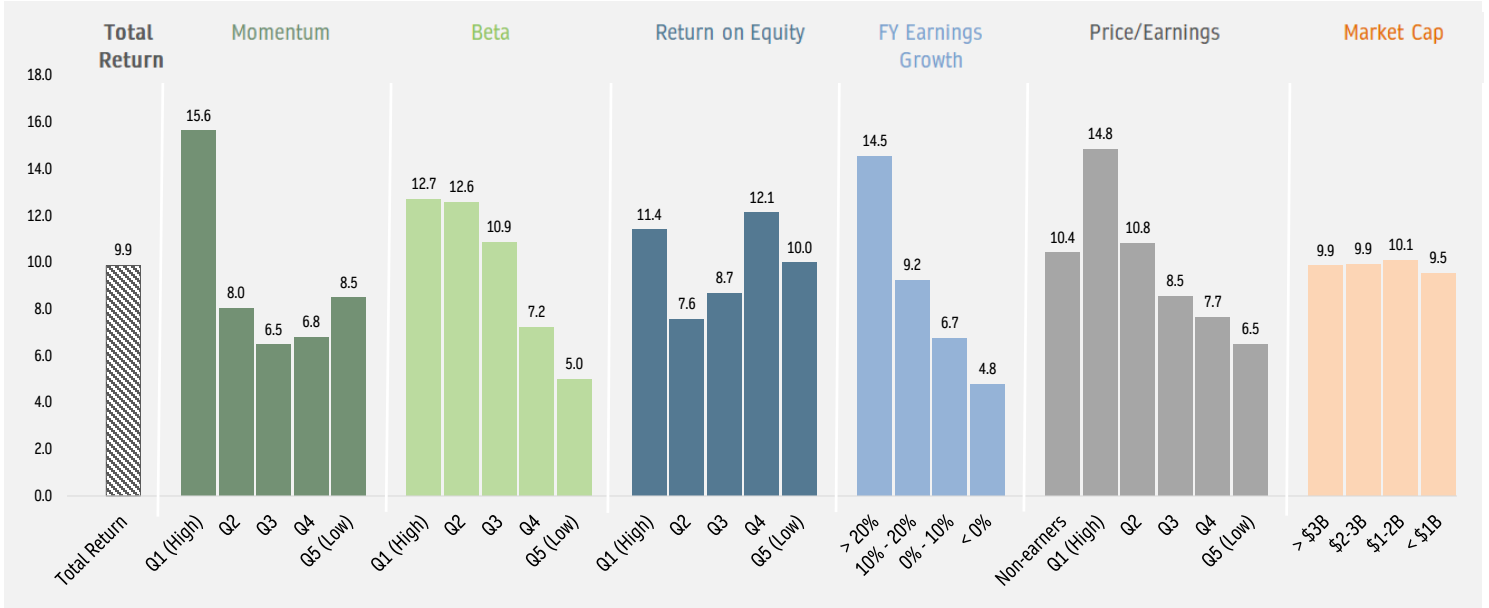
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

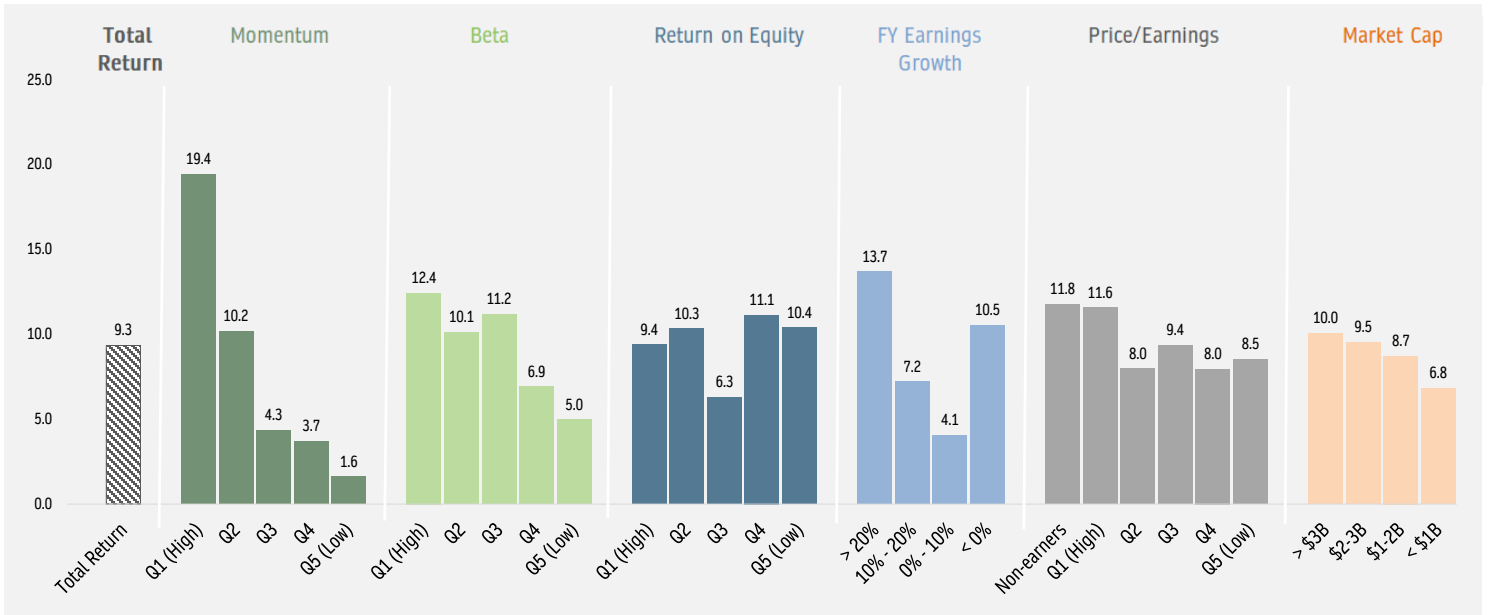
As of April 30, 2026



MTD



YTD



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

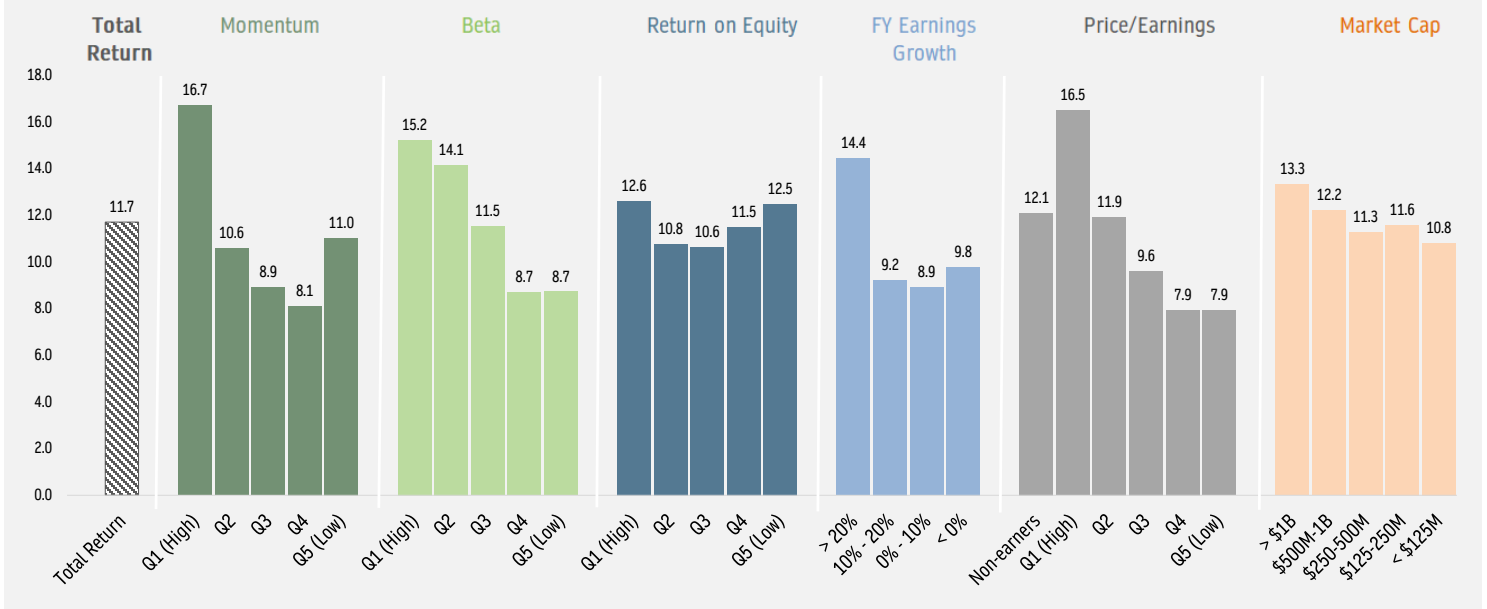
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

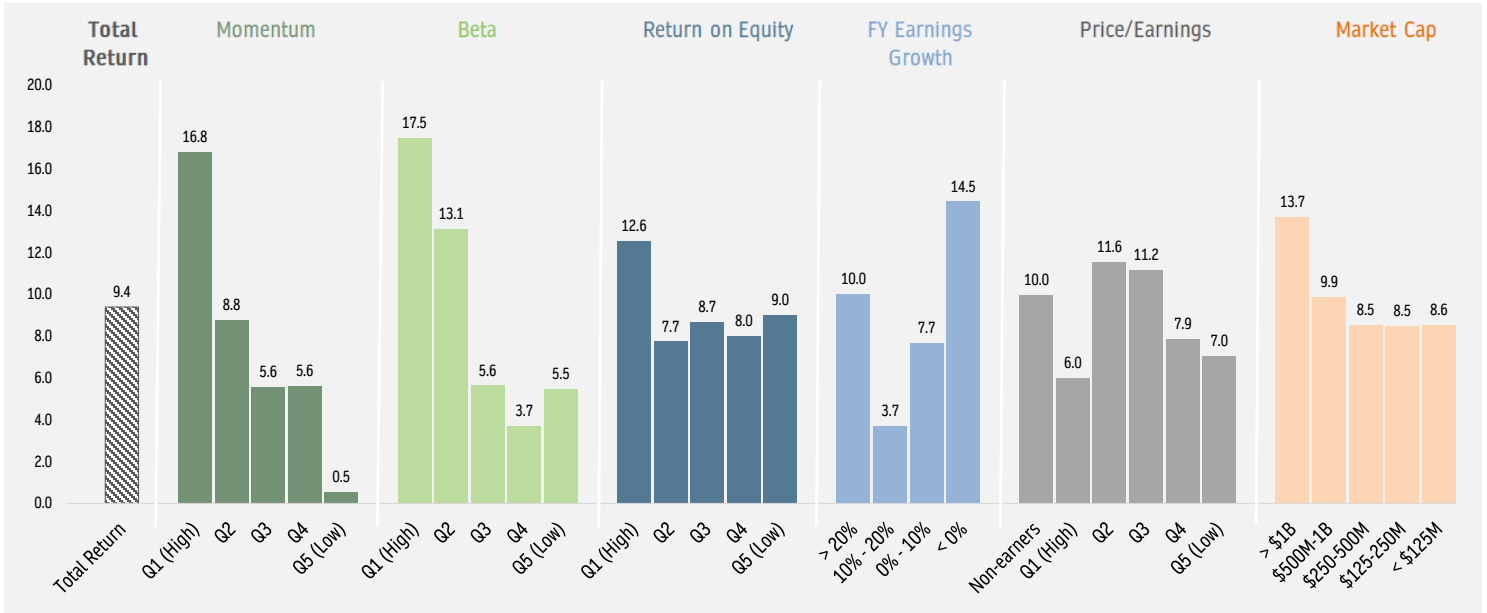
As of April 30, 2026



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 April 30, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	9.65			8.88			32.20		
Regions									
Africa/Mideast	4.00	0.15	3.47	4.19	0.18	3.54	24.59	0.93	3.53
Asia/Pacific Ex Japan	15.05	4.61	32.02	14.34	4.16	31.60	44.21	12.69	31.00
Europe	7.16	2.94	39.98	4.20	2.01	40.31	22.58	10.17	41.29
Japan	9.15	1.27	13.64	10.65	1.39	13.77	30.57	4.08	13.71
Latin America	3.12	0.09	2.53	18.16	0.44	2.43	51.81	1.09	2.24
North America	6.98	0.58	8.36	8.34	0.70	8.30	40.12	3.23	8.21
				4.83	0.00	0.04	4.83	0.00	0.01
Countries									
Developed Markets	7.36	5.15	68.10	6.34	4.58	68.54	26.29	19.12	69.60
Japan	9.15	1.27	13.64	10.65	1.39	13.77	30.57	4.08	13.71
United Kingdom	5.21	0.50	9.01	7.26	0.70	8.97	28.69	2.70	9.10
France	5.96	0.38	6.10	0.25	0.06	6.20	12.90	1.05	6.62
Canada	6.98	0.58	8.36	8.34	0.70	8.30	40.12	3.23	8.21
Switzerland	6.56	0.37	5.53	2.07	0.13	5.65	16.75	1.04	5.82
Emerging Markets	14.82	4.49	31.70	14.72	4.30	31.27	47.06	13.05	30.18
China	3.64	0.30	7.63	-5.62	-0.42	7.96	12.43	1.48	8.50
Taiwan	26.22	1.76	7.49	37.69	2.24	6.97	113.92	5.21	6.19
India	9.16	0.36	3.94	-10.58	-0.50	4.15	-9.88	-0.46	4.70
Korea	38.23	1.79	5.55	61.09	2.31	5.10	193.15	4.60	3.90
Brazil	3.97	0.07	1.55	23.82	0.33	1.45	54.73	0.67	1.34
Sectors									
Communication Services	2.03	0.11	4.88	-7.62	-0.41	5.12	3.27	0.49	5.75
Consumer Discretionary	4.71	0.43	8.45	-9.19	-0.85	8.96	0.26	0.44	9.96
Consumer Staples	2.93	0.18	5.51	-0.03	0.00	5.72	1.70	0.13	6.21
Energy	1.68	0.08	5.18	30.69	1.31	4.83	56.78	2.30	4.65
Financials	8.72	2.17	24.51	4.77	1.35	24.65	31.37	8.17	24.89
Health Care	0.93	0.10	7.37	-2.20	-0.10	7.63	7.81	0.77	7.88
Industrials	11.44	1.69	14.92	11.22	1.63	14.98	34.97	5.08	14.77
Information Technology	27.30	4.16	17.10	33.13	4.64	16.12	93.91	10.64	14.44
Materials	5.25	0.41	7.23	10.95	0.79	7.19	47.31	2.96	6.68
Real Estate	8.43	0.12	1.46	3.69	0.05	1.52	13.22	0.24	1.60
Utilities	5.50	0.20	3.39	15.22	0.48	3.28	32.47	0.98	3.18
Momentum Quintile									
Q1 (Highest)	20.32	5.01	26.50	18.56	4.03	23.32	19.13	5.67	25.65
Q2	7.90	2.38	29.48	11.77	3.39	29.25	35.91	8.71	24.52
Q3	6.44	1.05	15.83	4.84	1.01	20.15	31.05	4.96	16.11
Q4	4.21	0.70	15.52	7.74	1.12	14.62	28.83	4.79	16.61
Q5 (Lowest)	3.80	0.51	12.67	-5.18	-0.66	12.60	53.21	8.06	16.97
Market Capitalization									
> \$450 Billion	13.23	2.45	19.08	15.71	2.88	19.57	45.94	6.34	14.96
\$150-450 Billion	9.09	3.38	36.89	5.66	2.24	37.06	26.43	10.40	37.59
\$50-150 Billion	9.10	2.18	23.94	9.20	2.14	23.06	31.40	7.24	22.91
< \$50 Billion	8.03	1.63	20.09	8.21	1.62	20.25	34.17	8.21	24.41
FY P/E Quintile									
Q1 (Highest)	13.76	2.21	16.62	8.54	1.62	18.56	1.51	0.72	17.43
Q2	11.08	2.70	24.77	17.46	3.03	18.20	20.42	4.52	20.72
Q3	4.82	1.08	21.21	0.62	0.00	0.85	38.87	8.91	23.81
Q4	6.04	1.11	17.72				49.58	8.91	19.61
Q5 (Lowest)	13.42	2.48	18.92				56.47	8.98	17.54
Non-earners	9.23	0.07	0.77				17.74	0.15	0.88
Beta Quintile									
Q1 (Highest)	17.23	3.03	18.66	14.24	2.75	20.07	61.18	10.26	19.09
Q2	13.23	3.48	27.00	12.39	3.29	27.61	46.05	12.20	28.28
Q3	7.08	1.54	21.00	2.08	0.48	20.30	17.31	3.91	20.26
Q4	6.04	1.05	16.79	5.92	1.03	16.55	18.55	3.28	16.41
Q5 (Lowest)	3.07	0.54	16.46	8.51	1.33	15.41	14.87	2.55	15.94
ROE Quintile									
Q1 (Highest)	13.64	3.45	26.19	13.55	3.69	28.41	35.92	9.69	27.76
Q2	6.64	1.53	22.15	1.50	0.48	23.42	21.44	5.52	23.32
Q3	11.12	1.92	17.43	12.57	2.43	20.23	27.75	5.98	20.87
Q4	7.41	1.02	13.62	7.16	1.29	17.76	45.02	6.78	16.29
Q5 (Lowest)	10.04	0.80	8.03	10.03	0.99	9.71	36.04	3.98	11.16
FY Earnings Growth									
> 20%	19.38	4.84	26.81	18.84	4.82	27.71	42.74	7.90	19.36
> 10%, <= 20%	7.26	2.64	35.18	0.78	0.31	29.19	28.12	10.43	35.88
> 0%, <= 10%	5.64	1.86	31.64	7.11	2.50	33.62	29.09	11.16	38.00
<= 0%	4.45	0.27	5.88	14.33	1.26	8.99	45.87	2.57	6.09
NA	8.10	0.04	0.50	-3.24	-0.02	0.49	20.48	0.13	0.67
Yield									
Yield	9.66	9.20	95.18	9.46	8.89	94.58	33.18	30.98	94.15
No Yield	9.44	0.45	4.80	-0.70	-0.01	5.35	17.39	1.21	5.73

* 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 April 30, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	9.87			9.34			34.14		
Regions									
Africa/Mideast	10.35	0.62	6.09	12.99	0.76	6.11	49.58	2.65	5.82
Asia/Pacific Ex Japan	13.70	4.28	32.45	10.60	3.19	32.12	38.23	11.88	32.34
Europe	9.43	2.71	28.82	4.95	1.68	28.98	22.48	7.57	29.82
Japan	7.54	1.81	22.67	11.30	2.54	22.80	31.45	7.08	22.77
Latin America	3.01	0.07	2.05	11.46	0.26	2.01	31.29	0.67	1.99
North America	4.45	0.38	7.94	11.88	0.91	7.98	69.25	4.30	7.25
				NA	NA	NA	NA	NA	NA
Countries									
Developed Markets	8.42	6.04	70.32	8.03	5.87	70.83	32.72	23.44	70.46
Japan	7.54	1.81	22.67	11.30	2.54	22.80	31.45	7.08	22.77
United Kingdom	9.35	0.72	7.64	1.69	0.17	7.81	18.97	1.88	8.19
France	14.06	0.33	2.41	9.08	0.22	2.30	20.72	0.52	2.21
Canada	4.45	0.38	7.94	11.88	0.91	7.98	69.11	4.28	7.24
Switzerland	7.20	0.20	2.78	3.31	0.10	2.81	17.56	0.60	2.89
Emerging Markets	13.45	3.81	29.42	12.69	3.48	28.89	37.90	10.66	29.22
China	4.75	0.16	3.14	1.40	0.06	3.19	27.89	1.05	3.35
Taiwan	20.25	1.28	6.86	32.45	1.77	6.35	96.09	4.42	5.95
India	15.65	0.88	5.91	-5.70	-0.43	6.11	-1.63	0.08	7.13
Korea	24.00	1.01	4.63	39.29	1.40	4.41	93.88	2.90	4.05
Brazil	2.89	0.04	1.16	14.75	0.17	1.11	29.96	0.37	1.16
Sectors									
Communication Services	8.55	0.30	3.52	0.33	0.02	3.55	10.48	0.52	3.80
Consumer Discretionary	5.34	0.59	10.30	-4.50	-0.46	10.63	6.97	1.25	11.29
Consumer Staples	1.86	0.11	5.19	1.34	0.09	5.21	3.63	0.28	5.37
Energy	6.45	0.28	4.40	33.30	1.19	4.09	82.23	2.52	3.75
Financials	9.23	1.11	11.83	6.93	0.89	11.92	35.41	4.40	12.05
Health Care	2.41	0.17	6.25	-1.98	-0.11	6.30	8.76	0.77	6.70
Industrials	12.83	2.59	20.56	12.56	2.51	20.44	39.76	8.12	20.75
Information Technology	24.02	2.64	12.11	30.25	3.17	11.67	78.20	7.16	11.15
Materials	9.00	1.28	13.87	11.73	1.58	13.95	58.99	6.55	12.66
Real Estate	6.94	0.63	8.81	0.35	0.04	9.07	13.11	1.43	9.35
Utilities	5.29	0.17	3.16	13.64	0.43	3.15	36.98	1.12	3.11
Momentum Quintile									
Q1 (Highest)	15.64	4.63	30.78	19.42	5.23	28.73	37.24	9.25	24.14
Q2	8.04	1.90	23.07	10.19	2.33	23.09	26.04	5.89	21.58
Q3	6.48	1.27	18.96	4.34	0.91	19.71	26.47	5.57	20.09
Q4	6.81	1.04	14.96	3.70	0.66	16.38	33.77	5.90	17.83
Q5 (Lowest)	8.49	1.03	12.20	1.62	0.24	12.02	51.61	7.45	15.90
Market Capitalization									
> \$3 Billion	9.86	5.04	50.88	10.05	5.06	49.96	30.16	12.34	38.68
\$2 - \$3 Billion	9.91	1.75	17.66	9.53	1.76	18.61	37.04	7.42	20.48
\$1 - \$2 Billion	10.11	2.18	21.77	8.72	1.94	22.49	34.76	8.79	25.62
< \$1 Billion	9.54	0.91	9.57	6.83	0.60	8.83	39.89	5.55	14.73
FY P/E Quintile									
Q1 (Highest)	14.84	2.63	18.48	11.56	1.93	16.85	15.06	2.91	15.98
Q2	10.83	2.09	19.42	7.98	1.48	18.40	25.24	5.10	18.91
Q3	8.54	1.58	18.28	9.35	1.87	19.96	28.39	5.78	19.46
Q4	7.66	1.37	17.29	7.96	1.55	18.29	46.61	7.98	18.10
Q5 (Lowest)	6.50	1.04	15.13	8.54	1.26	15.00	53.35	7.75	16.01
Non-earners	10.42	1.16	11.39	11.77	1.25	11.51	44.16	4.62	11.53
Beta Quintile									
Q1 (Highest)	12.71	3.04	24.39	12.43	2.91	24.50	58.35	12.20	23.57
Q2	12.58	2.46	19.96	10.13	2.06	20.28	36.64	7.21	19.86
Q3	10.88	2.10	19.48	11.18	2.14	19.37	35.95	6.88	19.31
Q4	7.22	1.35	18.25	6.90	1.31	18.31	23.92	4.90	19.14
Q5 (Lowest)	5.01	0.93	17.75	4.96	0.94	17.43	14.43	2.97	18.01
ROE Quintile									
Q1 (Highest)	11.40	2.06	18.45	9.39	2.04	21.64	34.45	7.33	20.84
Q2	7.57	1.24	15.89	10.34	1.99	19.27	30.56	6.69	21.05
Q3	8.69	1.39	15.85	6.29	1.38	20.73	34.39	6.85	19.96
Q4	12.13	1.73	14.59	11.14	2.15	19.56	31.75	6.31	19.96
Q5 (Lowest)	9.99	1.37	13.88	10.40	1.80	17.84	40.51	6.62	17.22
FY Earnings Growth									
> 20%	14.55	4.38	31.28	13.69	4.70	35.03	42.36	12.08	29.81
> 10%, <= 20%	9.25	2.37	25.44	7.22	1.76	23.11	30.99	8.36	25.94
> 0%, <= 10%	6.75	1.75	25.03	4.06	0.95	22.66	24.81	6.68	25.24
<= 0%	4.78	0.45	8.67	10.52	1.06	10.17	39.46	3.47	9.12
NA	9.67	0.92	9.59	10.40	0.86	9.03	38.36	3.55	9.89
Yield									
Yield	9.66	8.19	84.48	9.73	8.14	83.89	32.78	27.68	83.63
No Yield	11.07	1.68	15.46	7.44	1.20	16.06	42.26	6.42	16.07

* 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 April 30, 2026



	MTD			YTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	11.70			9.40			36.48		
Regions									
Africa/Mideast	9.81	0.85	8.64	8.75	0.81	9.09	33.44	2.81	8.50
Asia/Pacific Ex Japan	15.63	6.62	43.57	10.38	4.28	42.91	34.09	13.88	41.95
Europe	8.41	1.90	21.83	2.23	0.68	21.89	27.19	6.57	22.07
Japan	4.14	0.40	8.71	5.12	0.45	8.90	21.15	1.94	8.93
Latin America	3.24	0.04	1.01	11.09	0.12	0.98	41.82	0.44	1.01
North America	11.82	1.21	10.43	24.17	2.43	11.26	85.10	9.55	13.09
Countries									
Developed Markets	8.97	5.03	54.83	8.69	4.96	55.87	42.94	23.92	56.21
Japan	4.14	0.40	8.71	5.12	0.45	8.90	21.15	1.94	8.93
United Kingdom	11.89	0.52	4.35	5.73	0.30	4.27	28.96	1.40	4.30
France	4.50	0.08	1.65	-7.10	-0.18	2.07	72.07	1.27	2.04
Canada	11.73	1.18	10.24	23.91	2.37	11.09	84.35	9.24	12.83
Switzerland	6.24	0.10	1.52	5.07	0.08	1.54	21.28	0.34	1.50
Emerging Markets	15.22	6.58	44.31	10.53	4.48	43.30	29.08	12.45	42.98
China	6.43	0.46	6.87	3.96	0.28	6.21	31.56	1.67	5.72
Taiwan	16.63	1.53	9.56	19.86	1.70	9.05	42.00	3.70	9.09
India	25.34	1.57	6.70	-6.42	-0.45	6.54	-4.13	-0.17	7.26
Korea	25.11	2.28	9.90	29.70	2.63	10.27	64.66	5.16	9.54
Brazil	3.30	0.04	0.99	11.90	0.12	0.94	39.35	0.39	0.94
Sectors									
Communication Services	8.39	0.20	2.25	-4.25	-0.08	2.20	-1.22	0.02	2.28
Consumer Discretionary	6.99	0.85	11.53	-2.56	-0.27	11.57	7.49	1.26	12.01
Consumer Staples	4.78	0.26	5.08	2.75	0.16	5.04	13.82	0.81	5.07
Energy	6.88	0.24	3.68	37.11	1.26	3.89	103.95	3.53	4.35
Financials	9.30	0.81	8.52	6.89	0.63	8.30	34.28	3.13	8.59
Health Care	5.86	0.54	8.52	-1.53	-0.16	9.19	33.34	3.02	9.03
Industrials	14.08	2.76	19.98	10.35	2.06	19.75	35.49	7.03	19.72
Information Technology	23.28	3.67	16.97	24.86	3.75	16.06	58.45	7.71	14.95
Materials	11.88	1.59	13.29	10.33	1.40	13.69	60.93	7.59	13.52
Real Estate	7.12	0.62	8.28	2.74	0.26	8.16	15.11	1.47	8.39
Utilities	8.54	0.09	1.01	26.28	0.27	1.11	59.39	0.56	1.05
[Unassigned]	8.38	0.07	0.87	16.34	0.15	1.02	39.37	0.38	1.04
Momentum Quintile									
Q1 (Highest)	16.69	4.97	30.75	16.83	5.26	33.94	44.82	12.70	28.11
Q2	10.57	2.32	21.80	8.79	1.92	21.57	32.04	7.50	22.61
Q3	8.90	1.58	17.42	5.56	1.05	17.70	26.34	4.73	17.20
Q4	8.10	1.25	14.97	5.62	0.84	13.88	28.58	4.62	16.13
Q5 (Lowest)	11.02	1.47	13.17	0.53	0.17	11.08	53.15	6.32	13.48
Market Capitalization									
> \$1 Billion	13.31	1.86	14.15	13.70	1.73	16.36	23.53	4.06	8.14
\$500 Million - \$1 Billion	12.20	3.09	25.36	9.89	2.59	24.92	43.42	9.45	23.12
\$250 - \$500 Million	11.25	2.99	26.47	8.55	2.42	26.54	35.02	9.60	28.18
\$125 - \$250 Million	11.57	2.40	20.77	8.48	1.73	19.70	35.11	7.88	23.05
< \$125 Million	10.81	1.36	12.51	8.55	0.99	11.75	34.40	5.37	16.11
FY P/E Quintile									
Q1 (Highest)	16.48	1.85	11.52	5.99	0.55	10.02	23.21	2.74	10.32
Q2	11.91	1.22	10.27	11.55	1.25	10.55	26.82	3.17	10.46
Q3	9.61	0.93	9.48	11.19	1.03	9.64	27.46	2.80	9.63
Q4	7.93	0.67	8.05	7.85	0.80	9.54	41.15	3.98	9.36
Q5 (Lowest)	7.91	0.56	6.76	7.05	0.47	6.58	58.56	3.97	7.46
Non-earners	12.09	6.47	53.93	9.99	5.34	53.67	39.13	19.86	52.78
Beta Quintile									
Q1 (Highest)	15.22	3.11	20.87	17.47	3.84	23.63	65.86	12.10	21.07
Q2	14.14	2.97	21.31	13.12	2.71	21.57	38.69	8.71	22.10
Q3	11.51	2.43	21.10	5.64	1.15	19.11	25.58	5.30	19.19
Q4	8.69	1.59	17.79	3.69	0.72	18.76	25.63	5.02	18.29
Q5 (Lowest)	8.72	1.60	18.14	5.49	0.96	15.94	28.67	5.13	17.73
ROE Quintile									
Q1 (Highest)	12.60	2.86	22.73	12.57	3.17	25.08	32.53	8.71	25.11
Q2	10.76	1.88	17.40	7.75	1.55	20.18	32.50	7.11	21.44
Q3	10.62	1.48	13.92	8.66	1.44	17.02	29.36	5.23	17.30
Q4	11.49	1.51	13.23	8.02	1.23	15.42	36.90	5.63	15.32
Q5 (Lowest)	12.47	1.77	14.24	9.01	1.50	17.10	55.75	8.53	17.19
FY Earnings Growth									
> 20%	14.43	3.11	22.00	10.03	2.74	27.85	42.51	9.99	23.78
> 10%, <= 20%	9.23	1.15	12.14	3.69	0.37	9.56	30.04	3.78	11.41
> 0%, <= 10%	8.90	0.98	10.65	7.69	0.69	8.78	34.41	4.00	11.39
<= 0%	9.77	0.54	5.37	14.45	0.94	6.57	59.86	3.05	5.39
NA	11.95	5.93	49.84	10.11	4.69	47.24	33.29	15.70	48.04
Yield									
Yield	11.08	7.15	64.08	9.40	6.02	63.79	31.28	20.30	63.09
No Yield	13.26	4.38	33.50	9.44	3.13	33.84	48.04	15.48	34.05

* Includes countries with >1% weight in the index

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

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