

Benchmark Breakdown

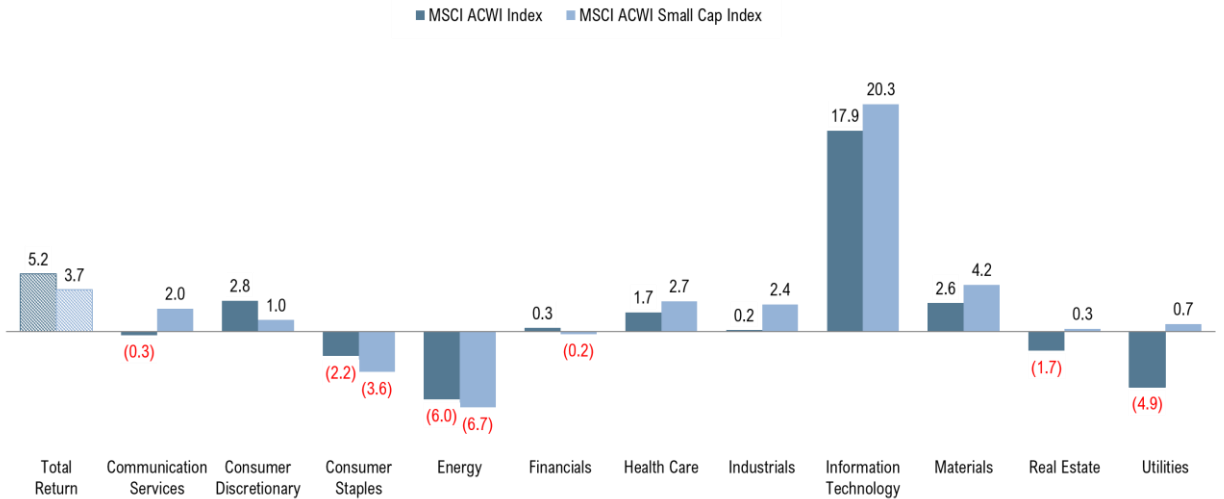
A look into what drove markets in May 2026



A surge in technology drove gains in May

- Global equity markets advanced in May, led by a sharp rally in technology stocks. The technology sector delivered robust returns across all size segments, while performance in other sectors was mixed. From a country perspective, Taiwan and Korea were the standout performers.

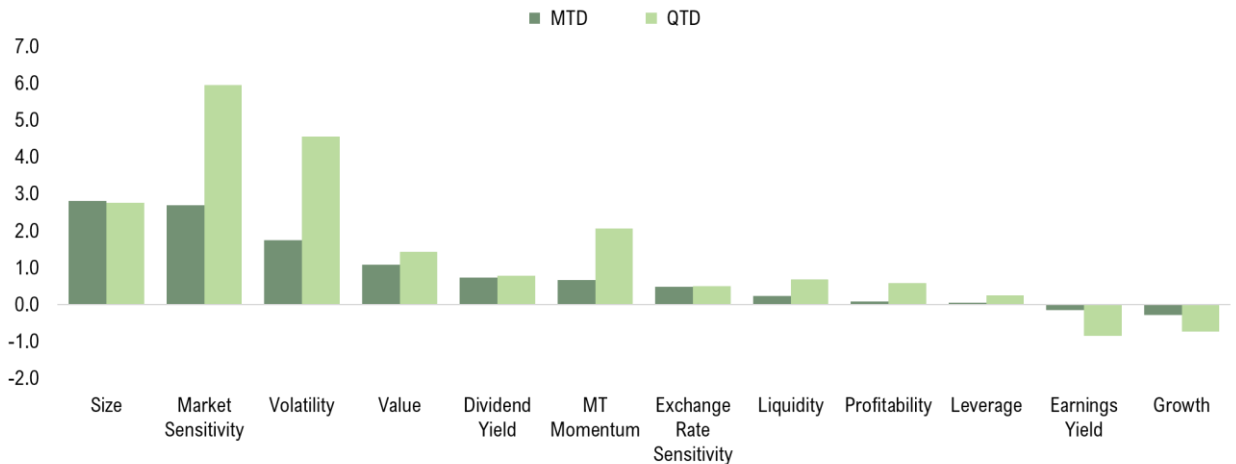
Global Equity Sector Performance



High beta stocks were the clear winners

- Higher beta stocks were the best performers across nearly every market. From a factor perspective, size, market sensitivity (beta) and volatility outperformed. Momentum remained positive in May, particularly in non-US markets.

Axioma Global Equity Risk Model Returns - May



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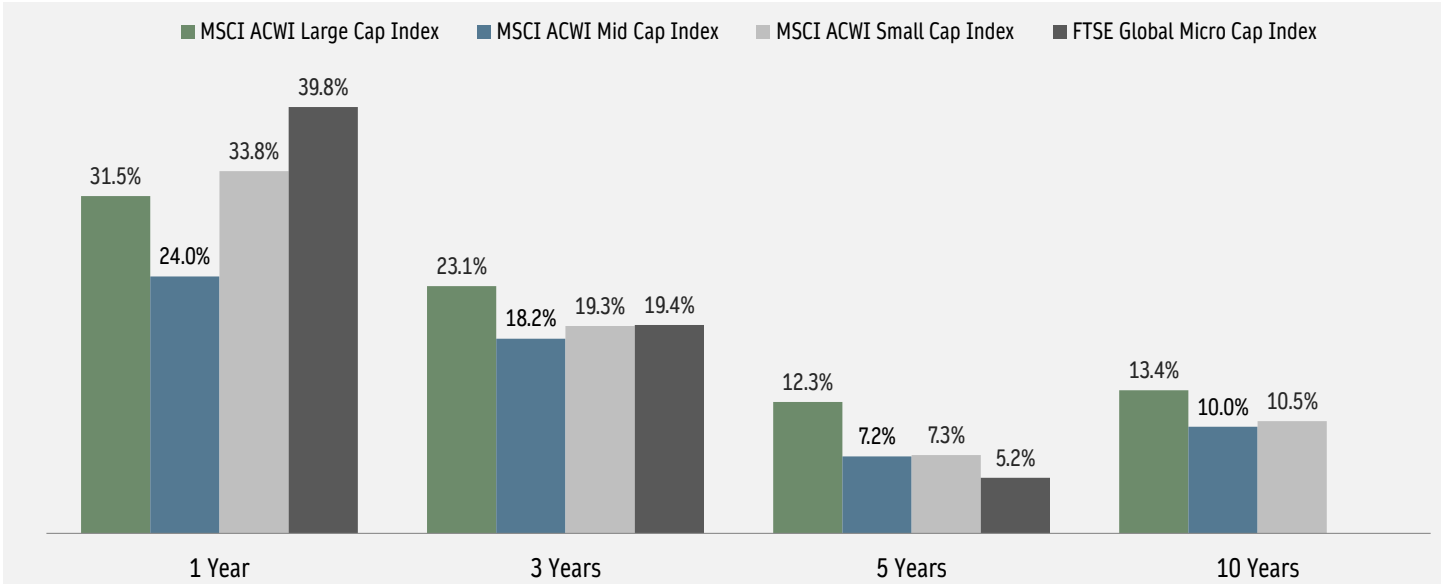
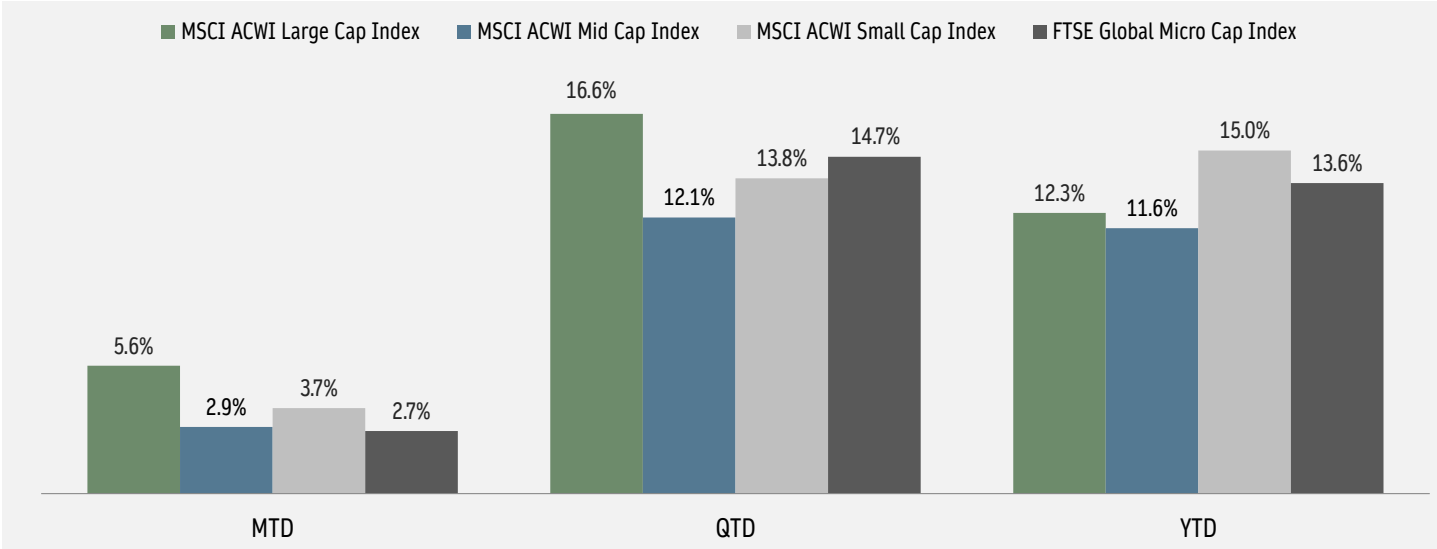
[US Breakdown \(Page 11\)](#)

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

Global Equity Analysis

Index Performance

As of May 31, 2026



Source: MSCI, FTSE Russell

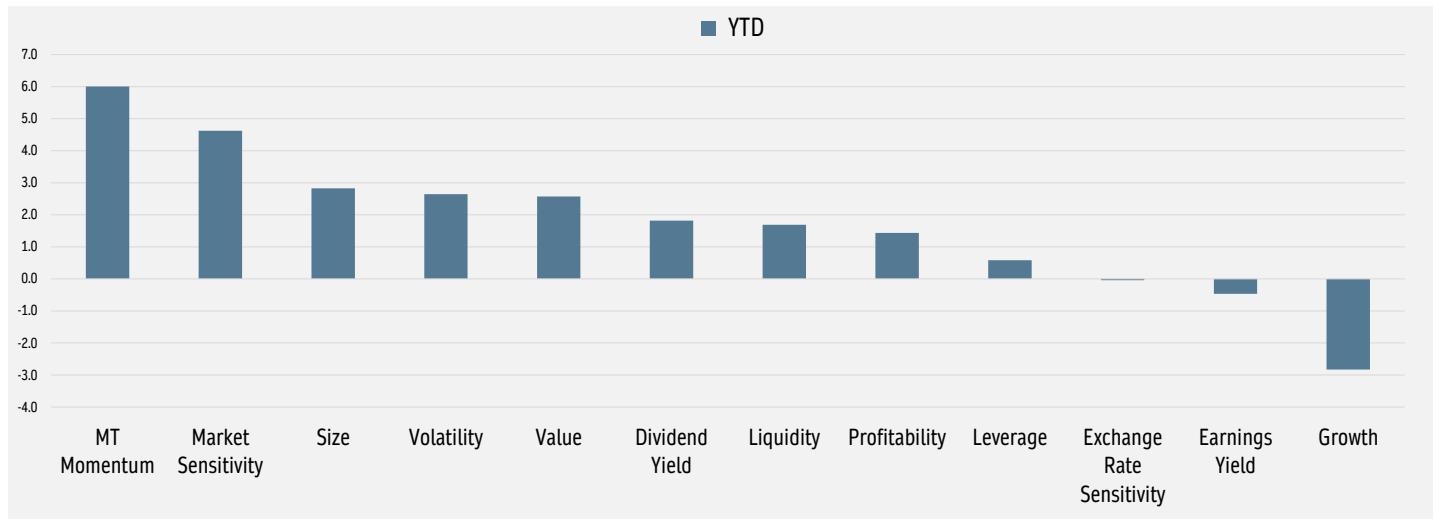
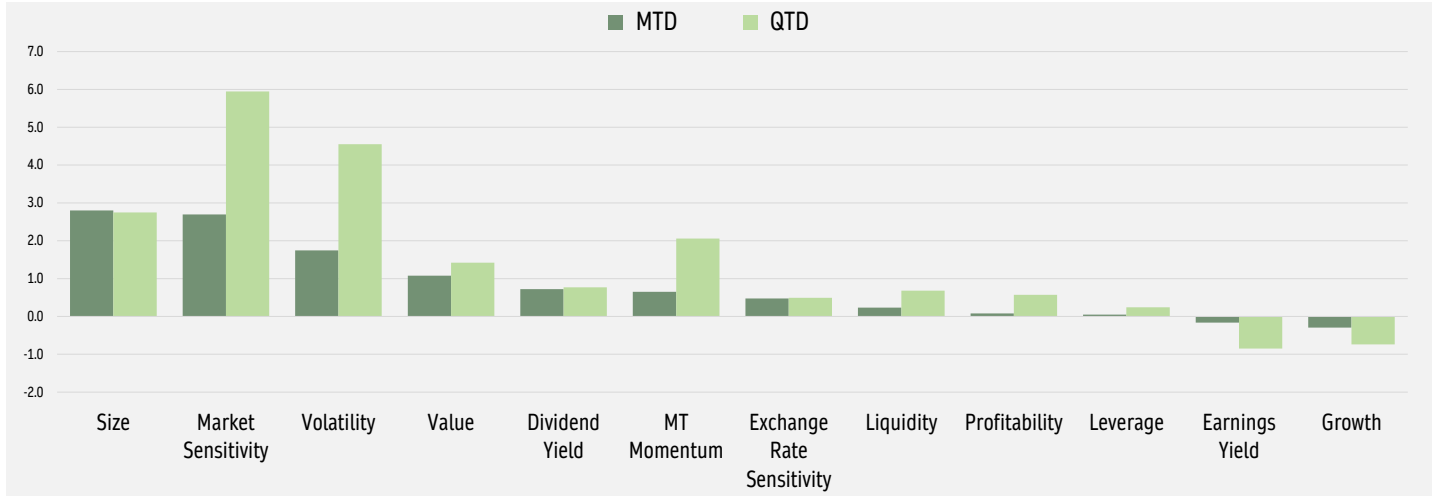
Global Equity Analysis

Factor Performance

As of May 31, 2026



Axioma World-Wide Equity Risk Model Returns

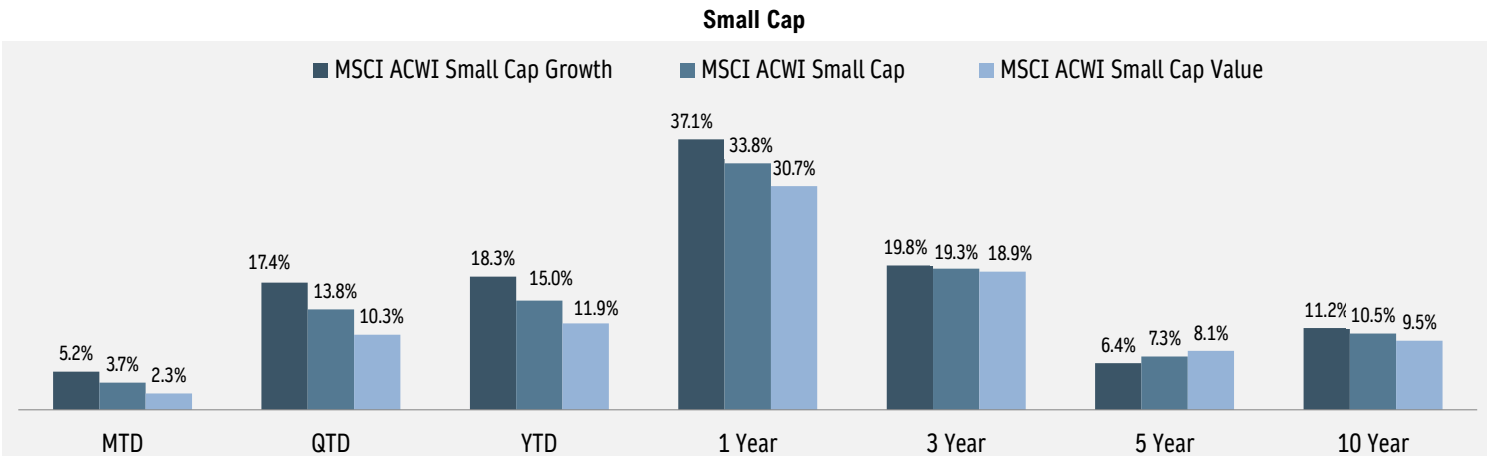
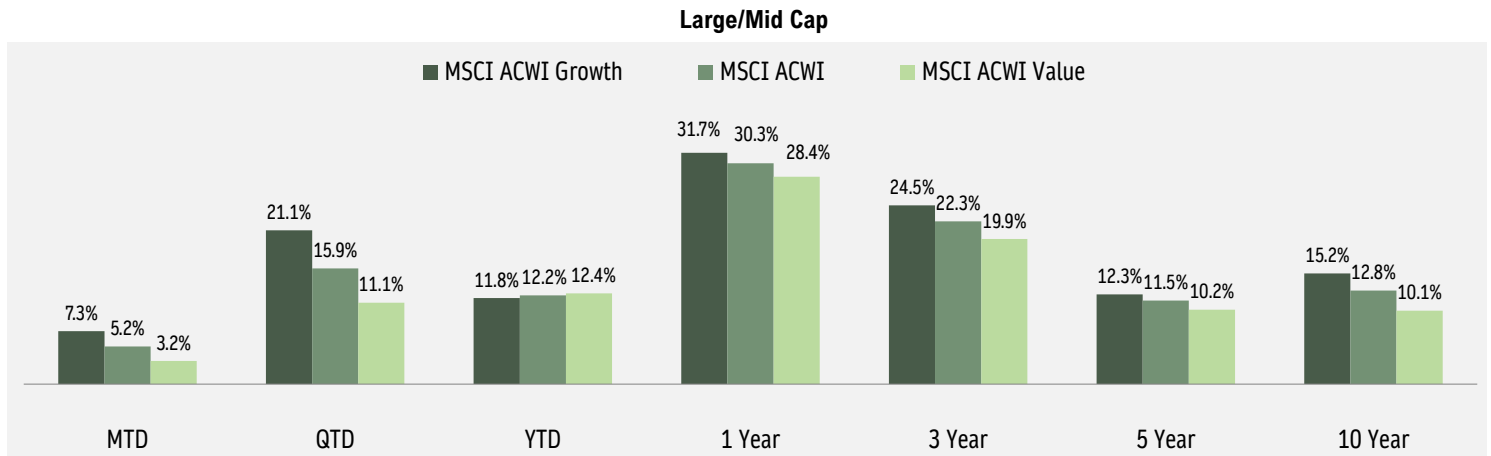


Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

Style Performance

As of May 31, 2026



Source: MSCI

Please see additional disclosures at the end of document.

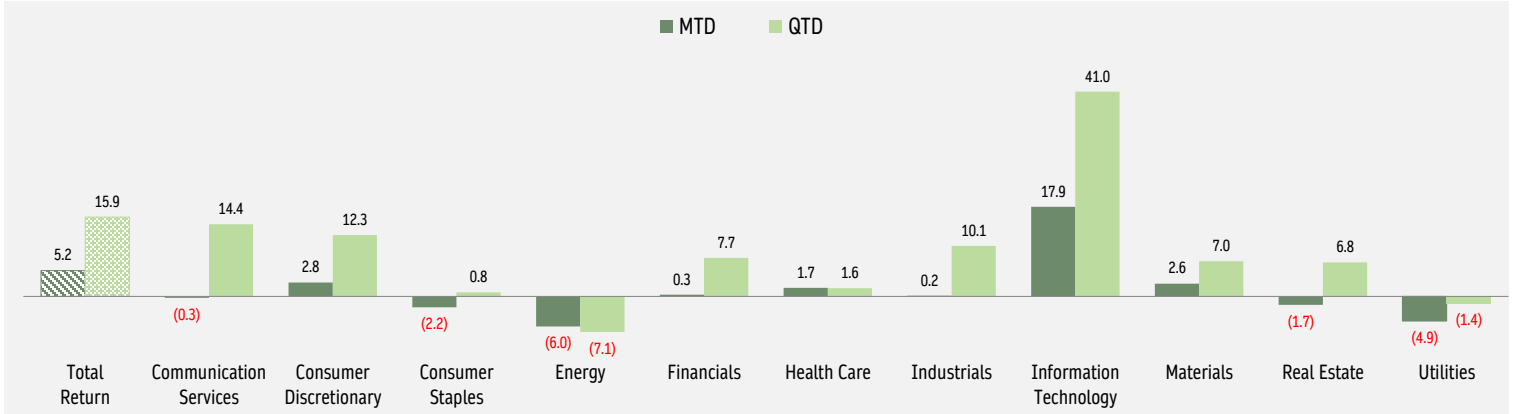
Global Equity Analysis

Sector Performance

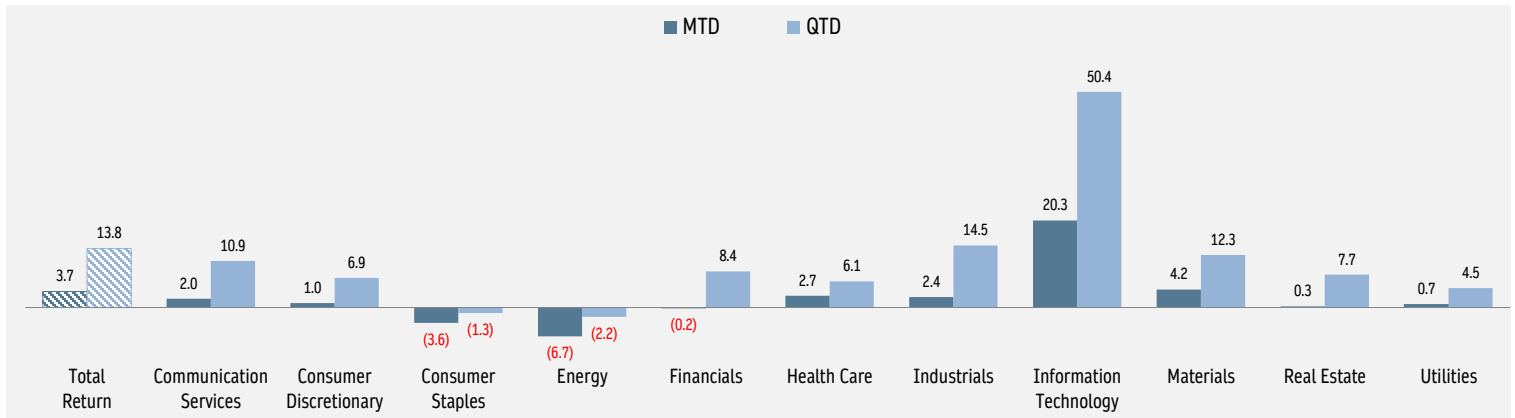
As of May 31, 2026



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.

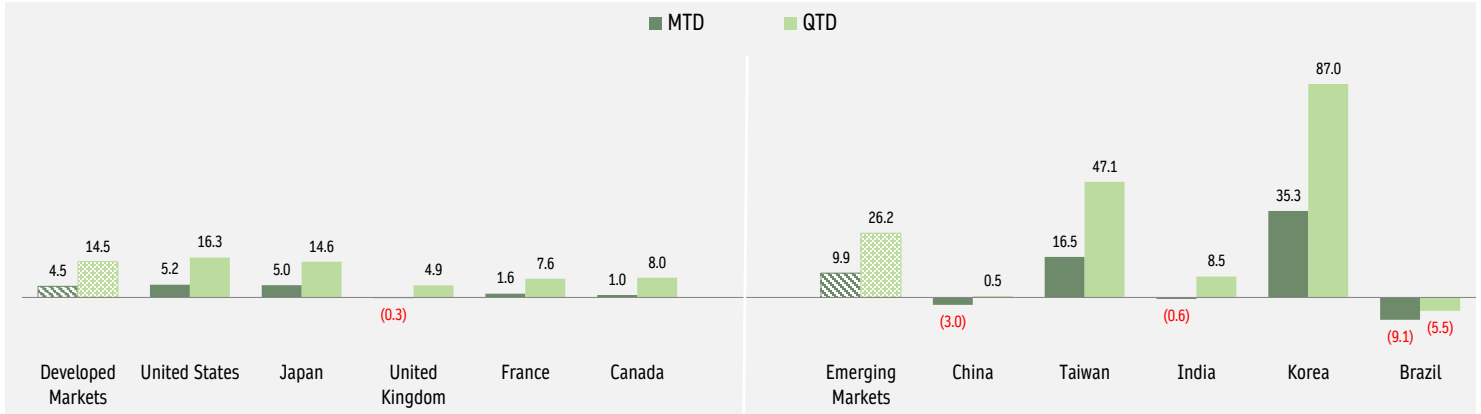
Global Equity Analysis

Country Performance

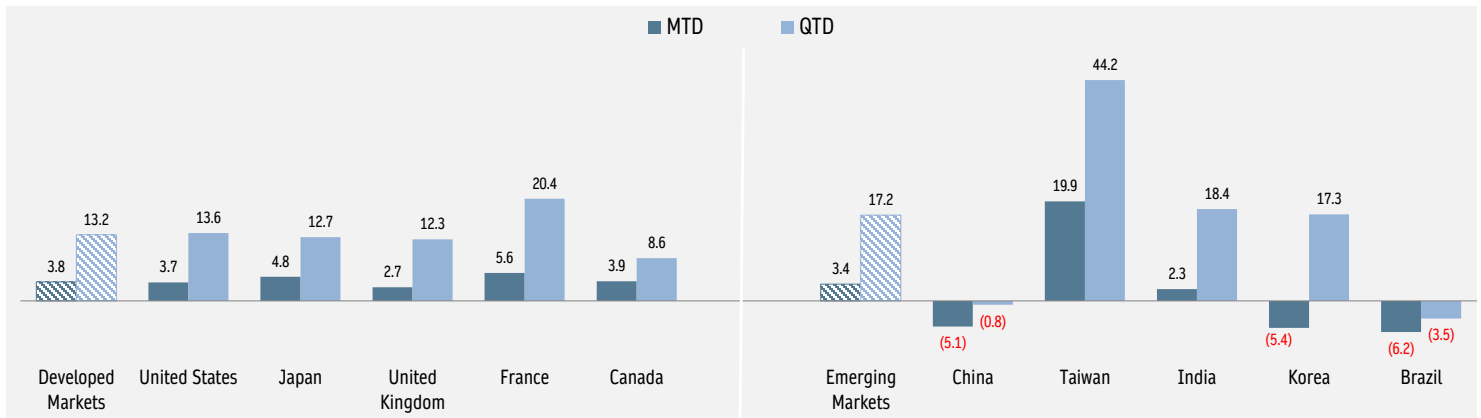


As of May 31, 2026

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.

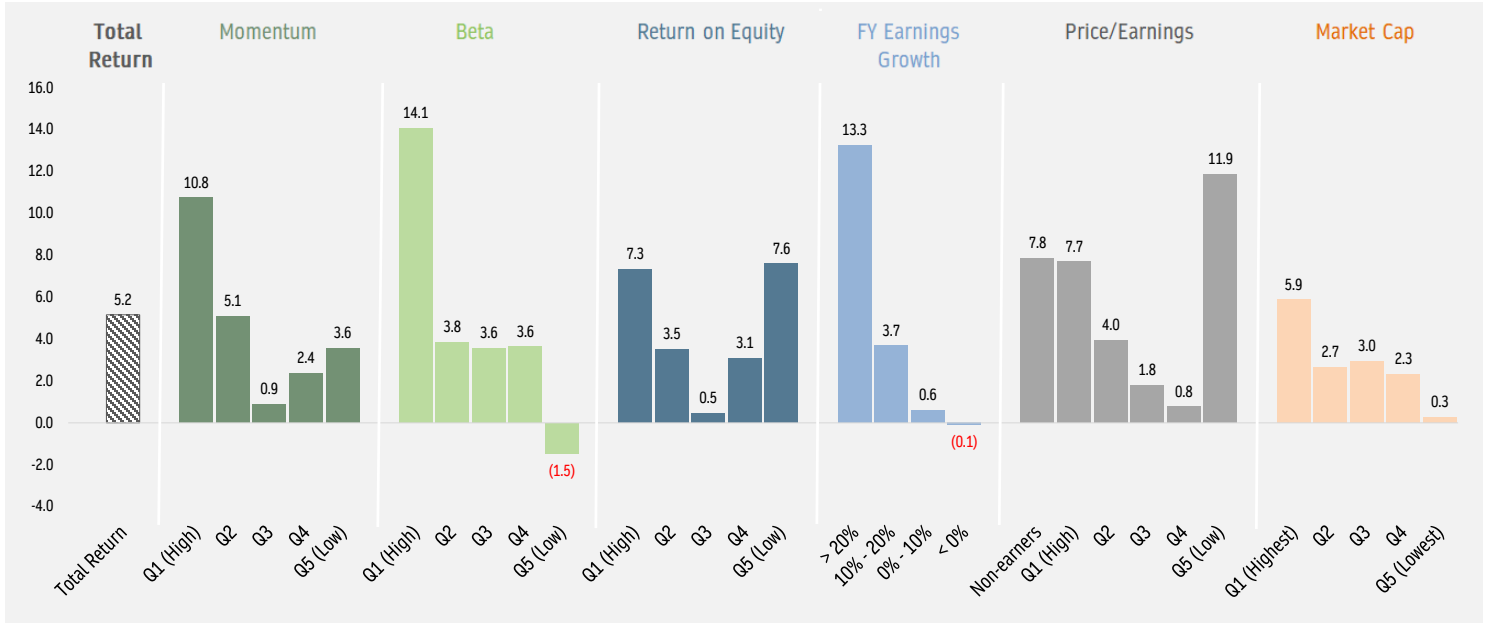
Global Equity Analysis

MSCI ACWI Index

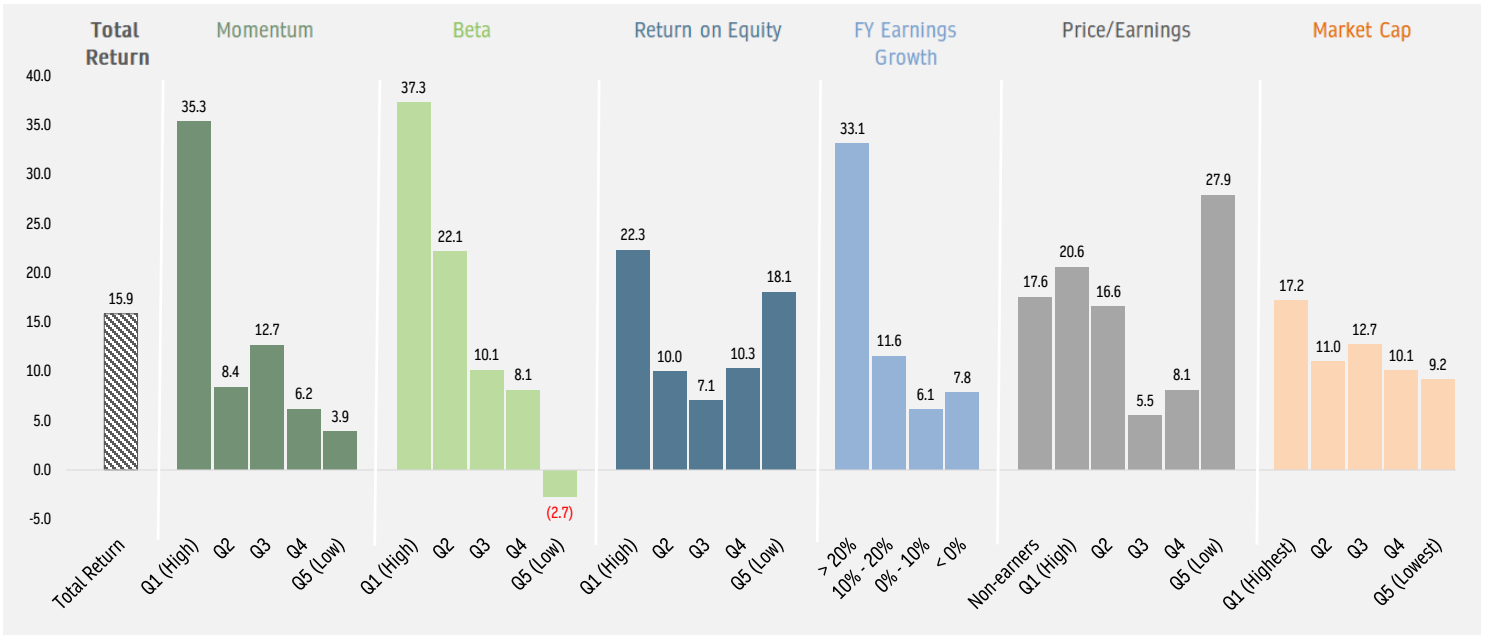
As of May 31, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

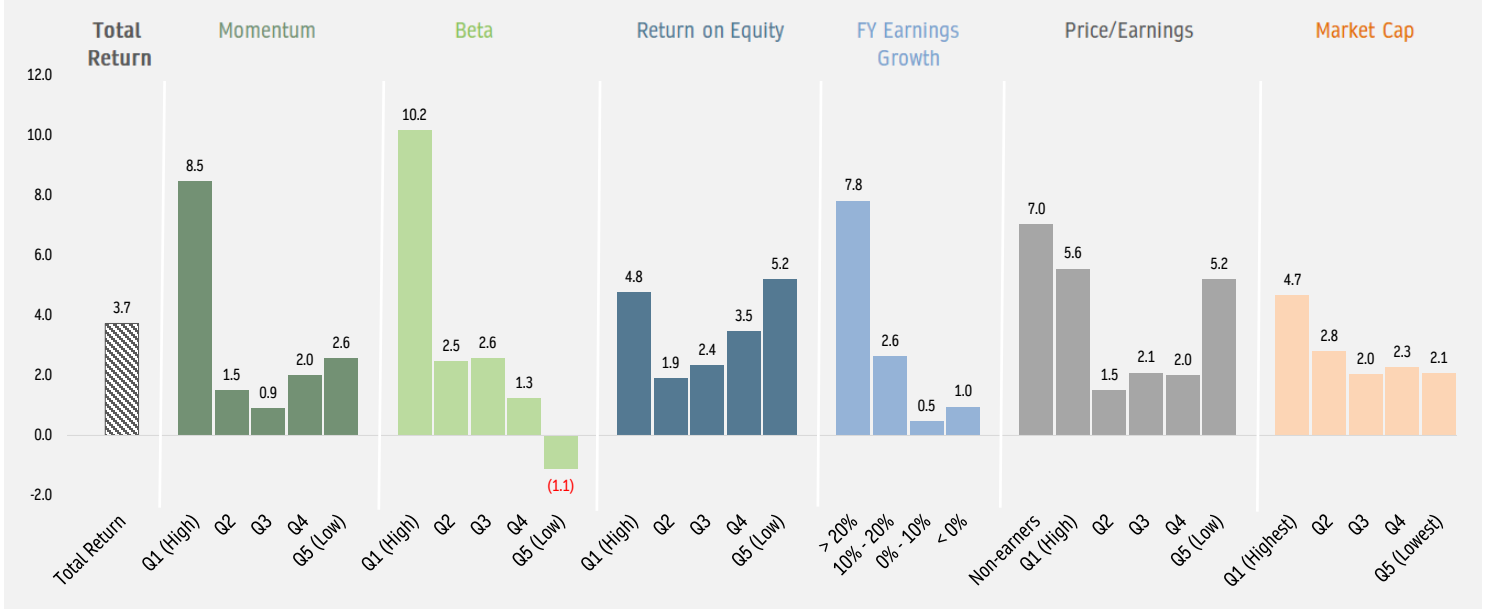
Global Equity Analysis

MSCI ACWI Small Cap Index

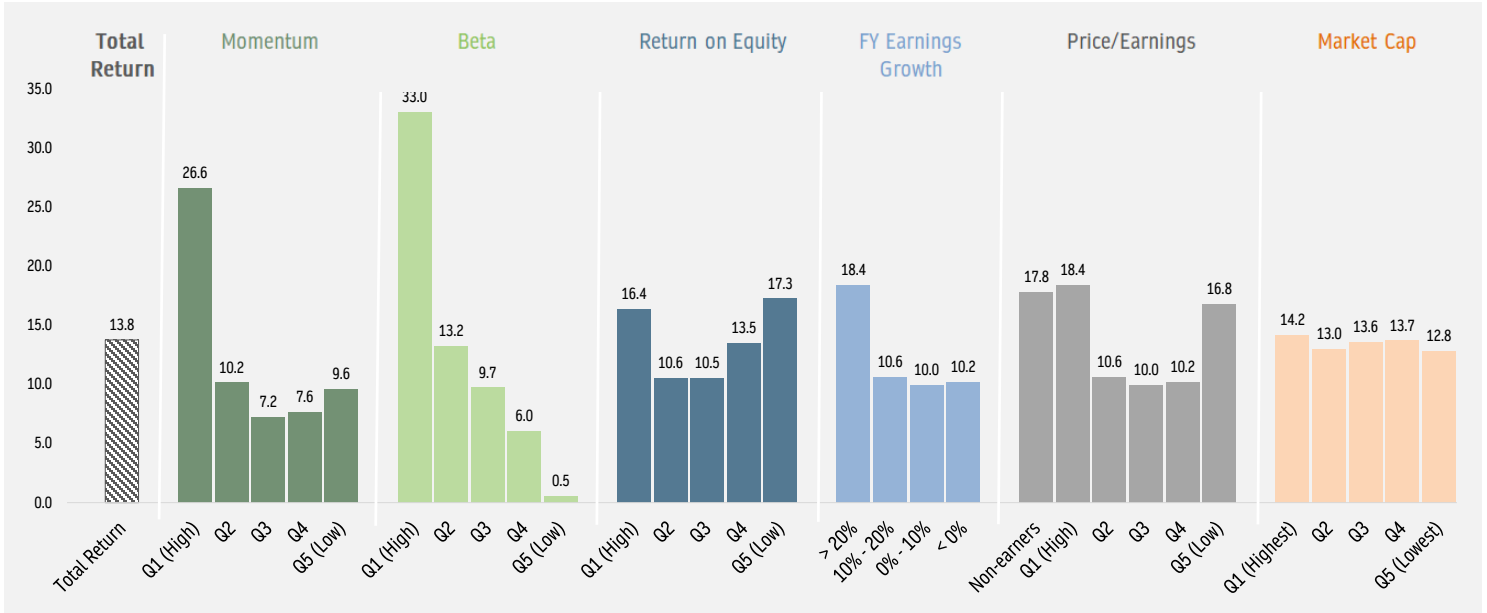


As of May 31, 2026

MTD



QTD



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

Global Equity Analysis

MSCI ACWI Index

As of May 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.16			15.86			12.15		
Regions									
Africa/Mideast	1.76	0.02	1.21	5.83	0.08	1.25	6.02	0.09	1.29
Asia/Pacific Ex Japan	10.00	1.20	12.28	26.56	3.04	12.09	25.78	2.81	11.85
Europe	2.65	0.39	14.18	10.00	1.57	14.53	6.96	1.12	14.81
Japan	4.97	0.25	5.00	14.58	0.75	5.03	16.15	0.77	5.09
Latin America	(4.21)	-0.04	0.85	-1.22	0.00	0.90	13.18	0.13	0.89
North America	5.04	3.34	66.48	15.86	10.42	66.20	10.84	7.23	66.04
Countries									
Developed Markets	4.53	3.99	87.82	14.55	12.89	87.99	10.45	9.32	88.21
United States	5.23	3.31	63.49	16.26	10.15	63.16	10.90	6.93	62.98
Japan	4.97	0.25	5.00	14.58	0.75	5.03	16.15	0.77	5.09
United Kingdom	(0.28)	-0.01	3.14	4.92	0.19	3.25	6.90	0.26	3.29
France	1.57	0.03	2.13	7.62	0.19	2.20	1.82	0.05	2.27
Canada	1.00	0.03	2.99	8.04	0.26	3.05	9.42	0.30	3.07
Emerging Markets	9.91	1.17	12.12	26.19	2.97	11.95	26.09	2.83	11.71
China	(3.04)	-0.08	2.67	0.49	0.04	2.76	-8.49	-0.26	2.90
Taiwan	16.53	0.49	3.08	47.08	1.18	2.93	60.45	1.37	2.69
India	(0.61)	-0.01	1.37	8.49	0.14	1.42	-11.13	-0.21	1.51
Korea	35.28	0.78	2.55	86.99	1.49	2.30	117.92	1.69	2.02
Brazil	(9.08)	-0.05	0.51	-5.47	-0.02	0.54	12.58	0.08	0.53
Sectors									
Communication Services	(0.29)	-0.02	8.63	14.42	1.27	8.58	5.46	0.49	8.60
Consumer Discretionary	2.78	0.26	9.19	12.27	1.17	9.29	0.06	-0.04	9.58
Consumer Staples	(2.17)	-0.10	4.94	0.82	0.06	5.05	4.17	0.23	5.20
Energy	(6.01)	-0.25	3.98	-7.12	-0.33	4.09	24.07	0.91	3.96
Financials	0.33	0.05	15.97	7.70	1.40	16.37	0.53	0.15	16.81
Health Care	1.72	0.14	7.86	1.64	0.16	8.15	-3.01	-0.29	8.62
Industrials	0.15	0.02	10.96	10.10	1.22	11.15	12.79	1.43	11.24
Information Technology	17.92	5.13	30.48	40.96	10.48	29.08	31.48	8.38	27.66
Materials	2.56	0.10	3.76	7.03	0.31	3.88	14.07	0.56	3.92
Real Estate	(1.69)	-0.03	1.69	6.80	0.13	1.73	6.80	0.13	1.76
Utilities	(4.93)	-0.13	2.53	-1.41	-0.02	2.64	6.86	0.21	2.65
Momentum Quintile									
Q1 (Highest)	10.75	2.73	26.15	35.34	9.58	30.12	34.43	7.13	22.04
Q2	5.08	1.44	28.40	8.43	1.80	20.31	12.69	3.20	25.21
Q3	0.89	0.16	17.75	12.65	2.96	22.94	4.51	1.07	25.18
Q4	2.38	0.33	13.86	6.17	1.06	16.18	5.98	1.08	17.33
Q5 (Lowest)	3.57	0.49	13.83	3.91	0.46	10.45	-2.40	-0.32	10.21
Market Capitalization									
Q1 (Highest)	5.88	4.62	78.95	17.18	13.34	78.46	12.34	9.56	77.51
Q2	2.67	0.31	11.54	10.99	1.34	11.68	12.49	1.52	12.12
Q3	2.96	0.16	5.24	12.72	0.72	5.47	10.75	0.62	5.84
Q4	2.31	0.07	2.88	10.06	0.32	2.95	12.38	0.37	3.04
Q5 (Lowest)	0.27	0.00	1.38	9.18	0.14	1.43	4.88	0.08	1.46
FY P/E Quintile									
Q1 (Highest)	7.69	2.23	29.21	20.58	4.54	22.71	12.76	4.31	33.58
Q2	3.95	1.21	30.72	16.59	6.40	38.87	10.23	2.68	26.13
Q3	1.79	0.30	16.78	5.51	0.85	13.95	4.17	0.77	16.99
Q4	0.77	0.09	11.53	8.11	1.14	13.15	10.69	1.41	12.73
Q5 (Lowest)	11.87	1.28	11.13	27.92	2.81	10.68	32.08	2.93	9.88
Non-earners	7.85	0.05	0.63	17.56	0.11	0.63	7.87	0.06	0.68
Beta Quintile									
Q1 (Highest)	14.08	3.14	23.44	37.28	7.45	22.45	28.46	7.40	26.79
Q2	3.85	1.00	25.92	22.15	5.54	25.69	15.17	3.30	21.72
Q3	3.57	0.59	16.59	10.12	1.80	16.99	-0.38	-0.19	16.55
Q4	3.64	0.66	17.99	8.09	1.53	18.22	4.06	0.72	18.22
Q5 (Lowest)	(1.48)	-0.24	16.02	-2.69	-0.46	16.61	4.95	0.92	16.69
ROE Quintile									
Q1 (Highest)	7.34	3.52	48.64	22.32	10.17	47.46	13.21	5.87	44.71
Q2	3.51	0.57	16.09	9.99	1.80	16.97	10.43	1.87	17.54
Q3	0.48	0.06	13.04	7.05	1.05	13.36	11.06	1.65	14.74
Q4	3.07	0.35	11.24	10.30	1.23	11.46	9.89	1.22	12.22
Q5 (Lowest)	7.60	0.64	8.54	18.06	1.48	8.42	15.78	1.32	8.45
NA	0.47	0.01	2.45	5.23	0.13	2.33	9.61	0.22	2.34
FY Earnings Growth									
> 20%	13.25	3.59	28.31	33.14	9.29	30.79	25.36	6.99	28.65
> 10%, <= 20%	3.68	1.39	37.49	11.57	4.42	36.63	5.19	1.72	34.00
> 0%, <= 10%	0.62	0.19	29.24	6.09	1.89	29.21	8.49	2.78	31.46
<= 0%	(0.11)	-0.00	4.76	7.85	0.25	3.15	11.24	0.67	5.68
NA	(3.53)	-0.01	0.20	3.37	0.01	0.21	-4.18	-0.01	0.20
Yield									
Yield	4.56	3.98	87.14	14.63	12.91	87.39	12.62	11.01	87.29
No Yield	9.35	1.18	12.85	24.73	2.95	12.60	8.98	1.14	12.69
NA	(16.61)	-0.00	0.01	-7.49	-0.00	0.01	3.91	-0.00	0.03

* 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 May 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.73			13.76			14.97		
Regions									
Africa/Mideast	4.31	0.13	2.96	15.11	0.44	2.94	17.86	0.50	2.94
Asia/Pacific Ex Japan	3.67	0.57	15.83	17.88	2.72	15.71	14.66	2.12	15.51
Europe	3.33	0.46	13.63	13.07	1.84	13.75	8.44	1.24	13.86
Japan	4.83	0.50	10.88	12.74	1.41	10.89	16.68	1.73	10.94
Latin America	(2.89)	-0.03	0.90	0.03	0.01	0.94	8.24	0.10	0.95
North America	3.71	2.09	55.81	13.20	7.35	55.77	16.38	9.28	55.81
Countries									
Developed Markets	3.79	3.25	85.49	13.23	11.37	85.58	14.80	12.82	85.84
United States	3.70	1.95	52.04	13.57	7.02	51.95	16.48	8.74	51.94
Japan	4.83	0.50	10.88	12.74	1.41	10.89	16.68	1.73	10.94
United Kingdom	2.72	0.10	3.55	12.32	0.46	3.61	4.45	0.17	3.71
France	5.60	0.07	1.19	20.45	0.23	1.17	15.19	0.17	1.12
Canada	3.94	0.14	3.72	8.57	0.33	3.77	16.29	0.56	3.81
Emerging Markets	3.35	0.47	14.38	17.15	2.39	14.29	16.24	2.16	14.03
China	(5.13)	-0.08	1.43	-0.76	0.00	1.47	-3.82	-0.06	1.51
Taiwan	19.91	0.68	3.67	44.18	1.32	3.48	58.82	1.56	3.17
India	2.35	0.07	2.86	18.36	0.51	2.85	-3.49	-0.15	2.92
Korea	(5.39)	-0.13	2.31	17.32	0.38	2.27	31.79	0.57	2.16
Brazil	(6.23)	-0.03	0.51	-3.52	-0.01	0.53	7.60	0.05	0.53
Sectors									
Communication Services	2.04	0.06	2.94	10.86	0.33	2.97	5.48	0.17	3.07
Consumer Discretionary	1.04	0.10	10.08	6.88	0.76	10.34	-1.06	-0.10	10.77
Consumer Staples	(3.58)	-0.15	4.08	-1.30	-0.04	4.21	-0.39	0.00	4.35
Energy	(6.75)	-0.34	4.88	-2.20	-0.10	4.91	29.34	1.22	4.63
Financials	(0.22)	-0.02	13.55	8.44	1.24	13.72	4.43	0.75	13.90
Health Care	2.73	0.26	9.26	6.10	0.62	9.47	2.37	0.26	9.72
Industrials	2.42	0.48	20.36	14.49	2.95	20.36	17.93	3.64	20.41
Information Technology	20.30	2.92	15.54	50.35	6.10	14.45	60.31	6.98	13.40
Materials	4.20	0.36	9.11	12.26	1.14	9.19	17.02	1.48	9.35
Real Estate	0.25	0.02	7.36	7.67	0.61	7.46	3.03	0.21	7.51
Utilities	0.68	0.02	2.85	4.53	0.15	2.90	12.05	0.35	2.88
[Unassigned]	(5.14)	-0.00	0.00	10.01	0.00	0.00	38.43	0.00	0.01
Momentum Quintile									
Q1 (Highest)	8.48	2.57	31.42	26.57	7.38	30.09	32.99	7.99	26.29
Q2	1.50	0.33	21.64	10.15	2.41	22.94	14.08	3.05	21.37
Q3	0.91	0.18	19.24	7.22	1.48	19.01	8.28	1.74	20.02
Q4	2.00	0.30	14.56	7.63	1.22	15.05	7.46	1.42	18.12
Q5 (Lowest)	2.57	0.35	13.13	9.61	1.27	12.86	5.13	0.78	14.11
Market Capitalization									
Q1 (Highest)	4.68	2.68	57.47	14.19	8.05	56.94	16.61	9.37	56.38
Q2	2.81	0.58	20.41	12.95	2.66	20.40	13.33	2.70	20.40
Q3	2.03	0.23	11.15	13.59	1.54	11.32	12.86	1.47	11.44
Q4	2.28	0.16	6.97	13.70	0.98	7.12	14.01	1.03	7.44
Q5 (Lowest)	2.07	0.08	3.99	12.80	0.54	4.14	9.30	0.41	4.24
FY P/E Quintile									
Q1 (Highest)	5.56	1.23	22.34	18.37	3.85	21.62	17.00	3.35	19.79
Q2	1.50	0.29	19.46	10.61	2.21	20.26	12.30	2.46	19.78
Q3	2.10	0.34	16.22	9.95	1.62	15.83	23.34	4.13	18.48
Q4	2.01	0.32	15.88	10.20	1.71	16.24	10.33	1.78	16.63
Q5 (Lowest)	5.21	0.80	15.48	16.80	2.50	15.14	8.03	1.22	14.53
Non-earners	7.05	0.74	10.61	17.80	1.88	10.91	19.32	2.03	10.80
Beta Quintile									
Q1 (Highest)	10.18	2.64	26.81	33.02	7.64	25.84	34.94	8.19	25.20
Q2	2.49	0.54	21.93	13.25	2.94	22.05	11.47	2.59	22.14
Q3	2.57	0.48	18.20	9.73	1.85	18.32	9.48	1.84	18.70
Q4	1.26	0.23	17.57	6.05	1.17	17.88	8.01	1.46	18.04
Q5 (Lowest)	(1.11)	-0.17	15.38	0.53	0.16	15.82	5.19	0.90	15.84
ROE Quintile									
Q1 (Highest)	4.78	1.19	25.03	16.39	4.00	24.83	10.60	2.51	22.72
Q2	1.92	0.39	20.05	10.57	2.23	20.47	12.97	2.69	20.34
Q3	2.36	0.43	18.05	10.51	1.97	18.24	11.78	2.32	19.29
Q4	3.47	0.56	16.22	13.49	2.21	16.37	16.08	2.59	16.52
Q5 (Lowest)	5.21	0.90	17.45	17.26	2.89	17.29	26.07	4.68	18.72
NA	8.03	0.26	3.19	16.41	0.45	2.81	7.61	0.19	2.41
FY Earnings Growth									
> 20%	7.83	2.60	33.97	23.94	7.35	32.72	25.26	8.22	34.05
> 10%, <= 20%	2.63	0.79	29.72	10.68	3.38	30.79	12.42	3.26	25.42
> 0%, <= 10%	0.49	0.12	23.55	7.09	1.87	24.46	5.04	1.29	24.23
<= 0%	0.96	0.07	7.79	7.76	0.56	6.86	13.59	1.57	11.36
NA	2.82	0.14	4.97	11.81	0.62	5.17	13.64	0.64	4.94
Yield									
Yield	2.05	1.41	68.42	10.85	7.70	68.91	12.60	8.72	68.61
No Yield	7.46	2.32	31.57	20.47	6.07	31.07	20.25	6.25	31.37
NA	(23.21)	-0.00	0.01	11.37	-0.00	0.02	-10.31	0.01	0.02

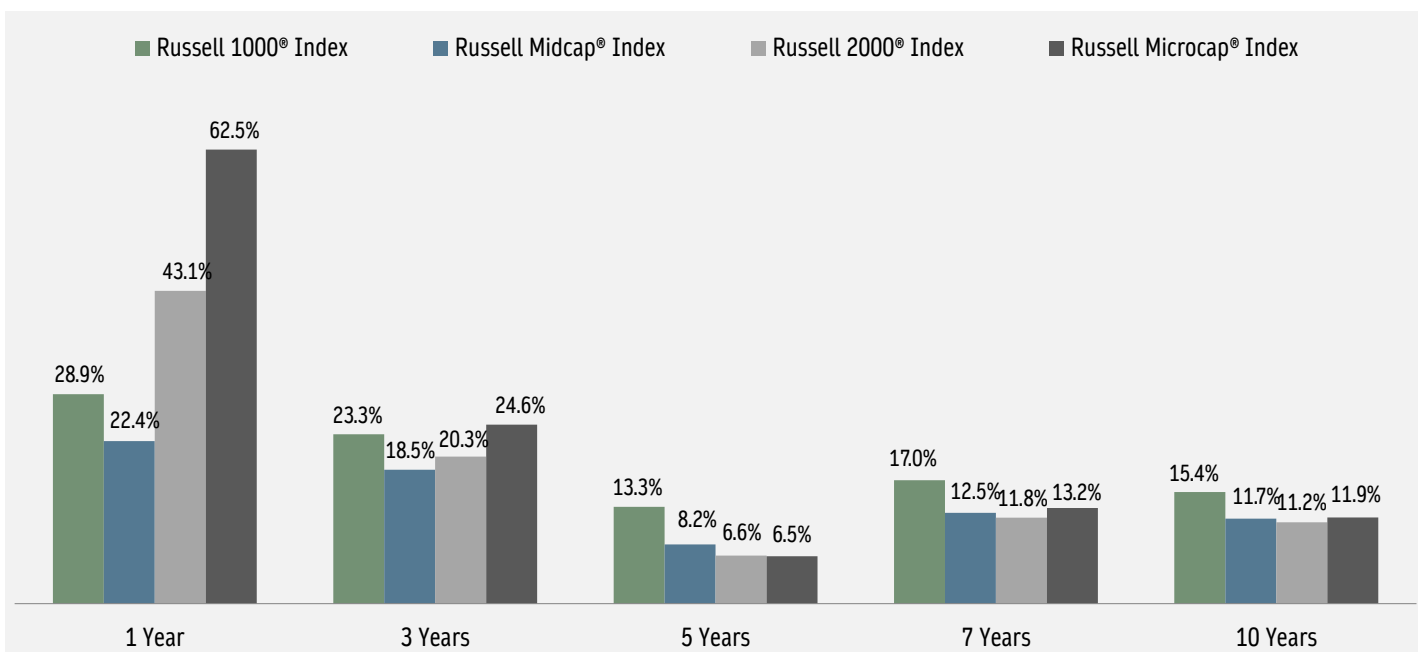
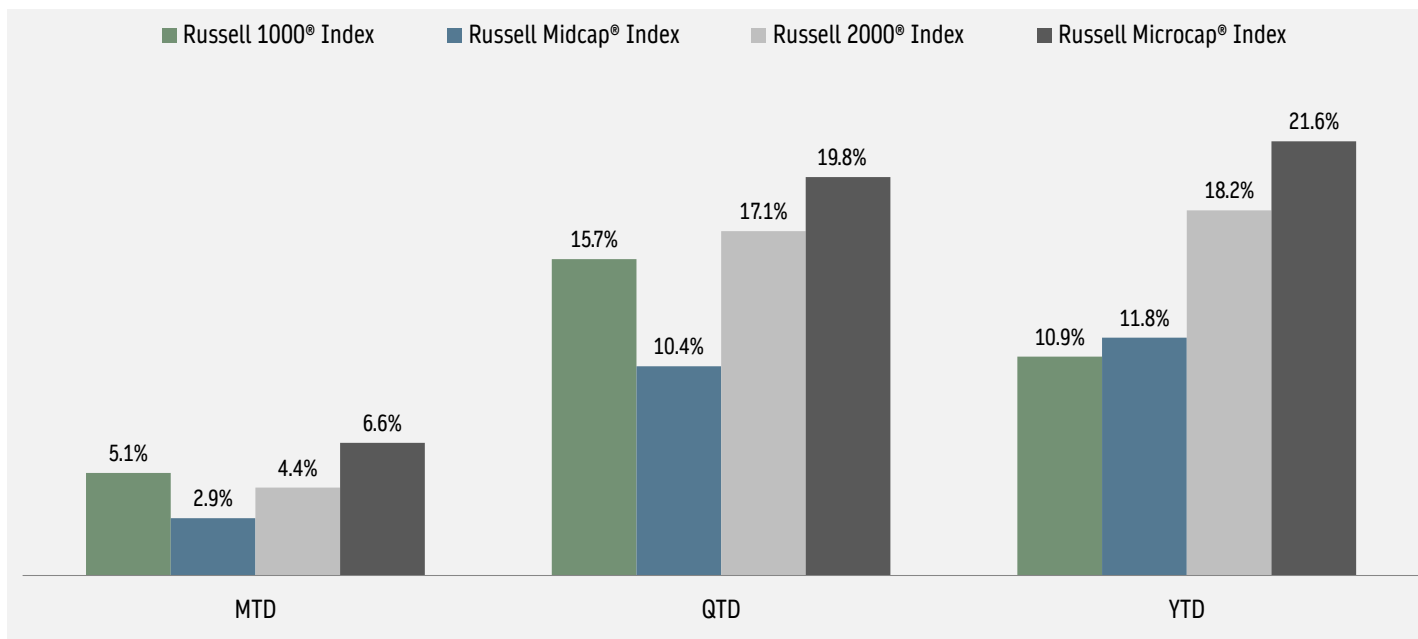
* Includes countries with >1% weight in the index

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

US Equity Analysis

Index Performance

As of May 31, 2026



Source: FTSE Russell

Please see additional disclosures at the end of document.

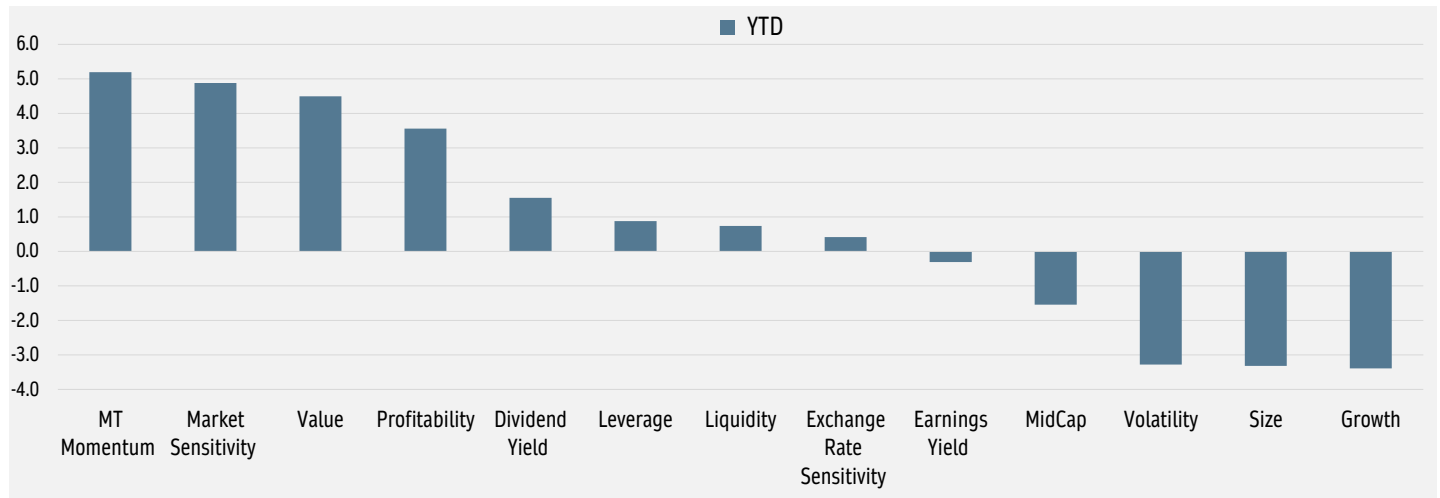
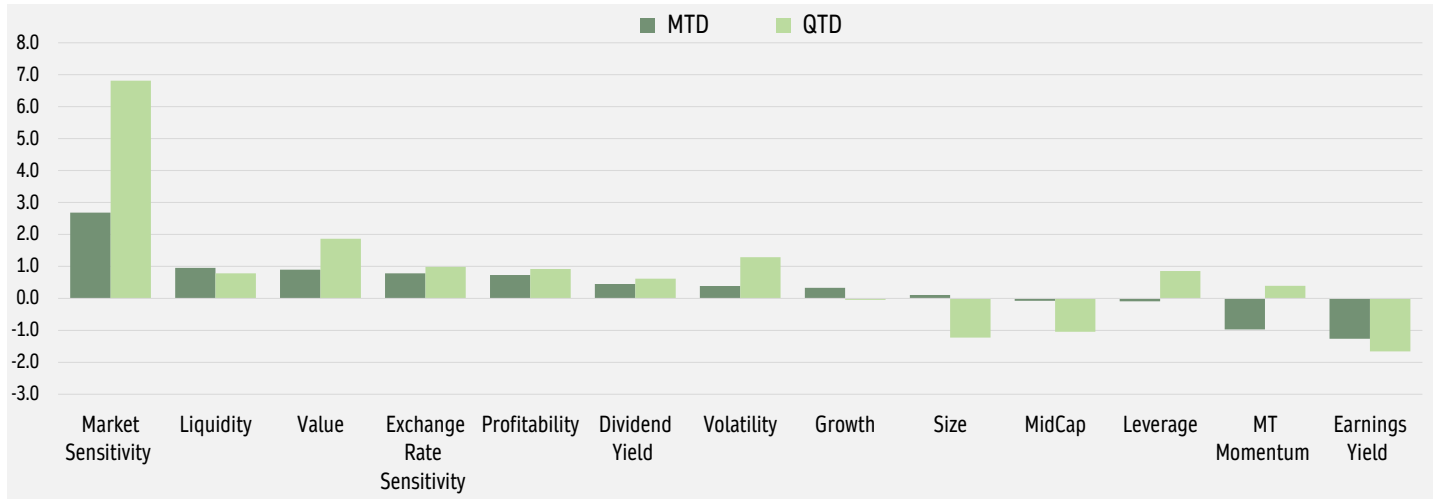
US Equity Analysis

Factor Performance



As of May 31, 2026

Axioma US Equity Risk Model Returns

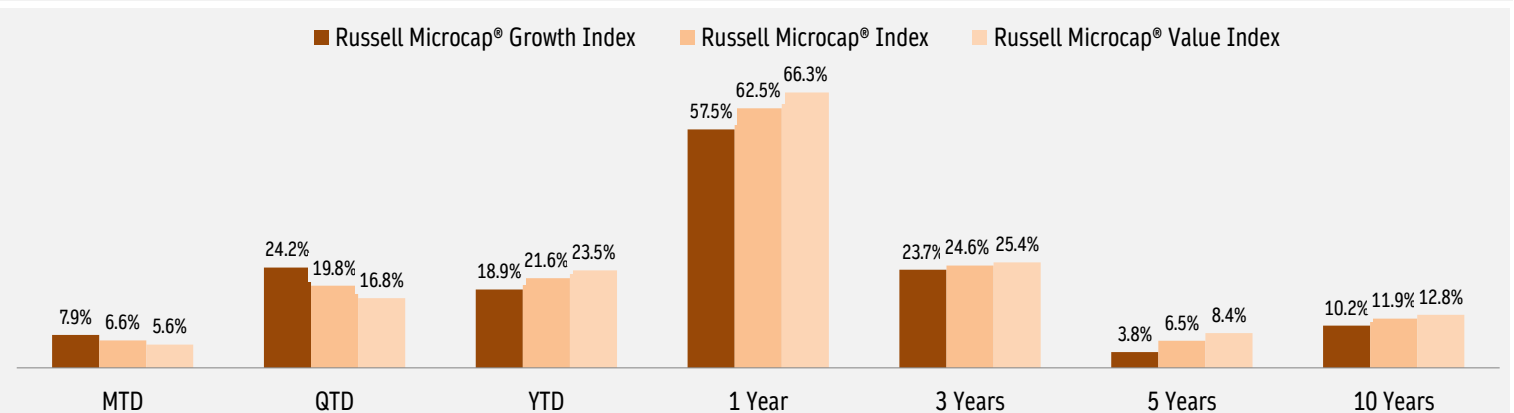
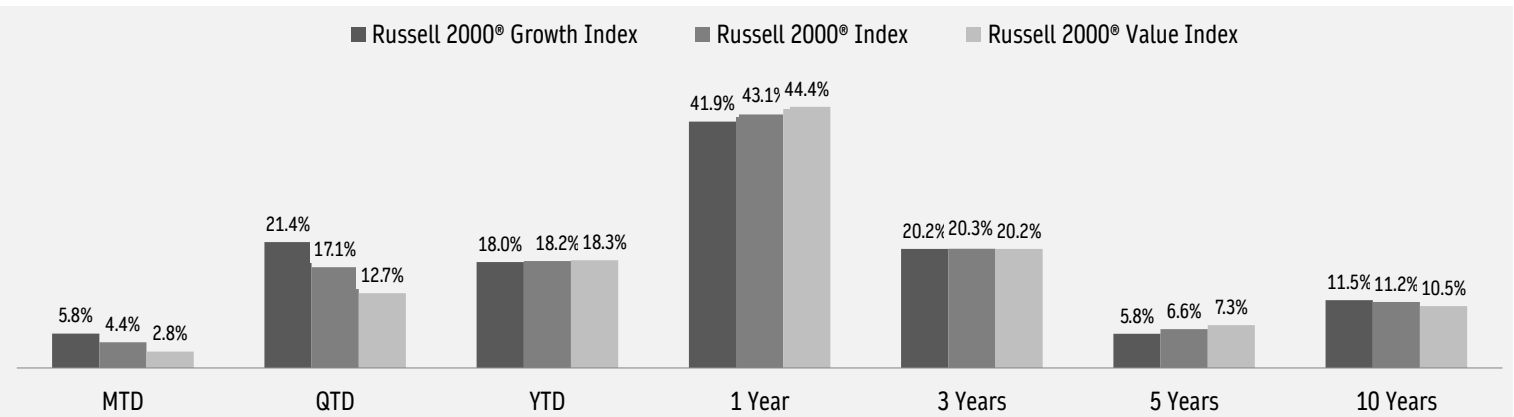
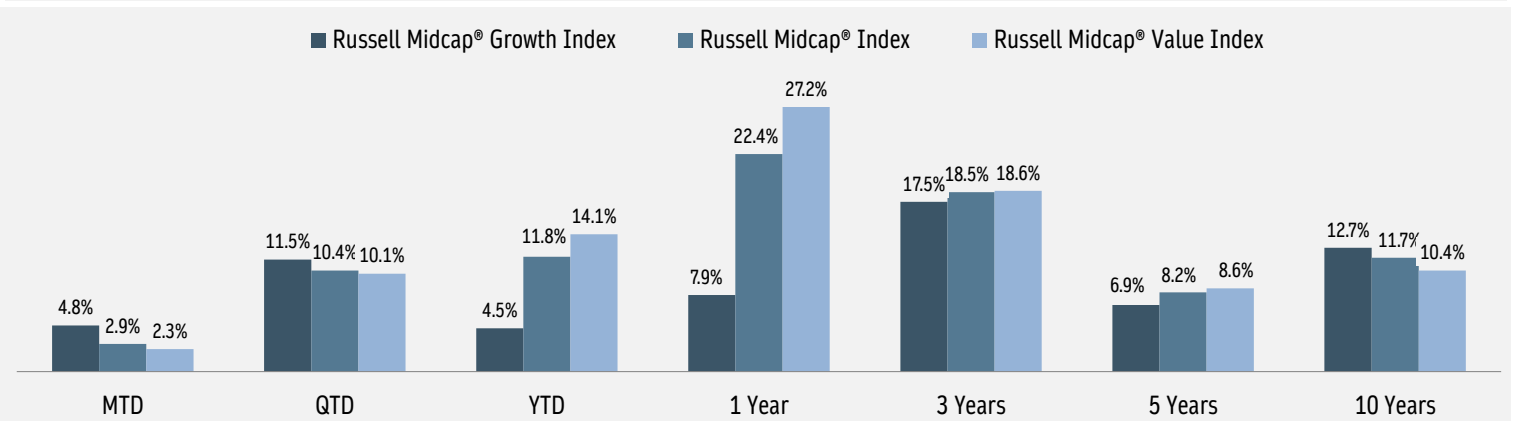
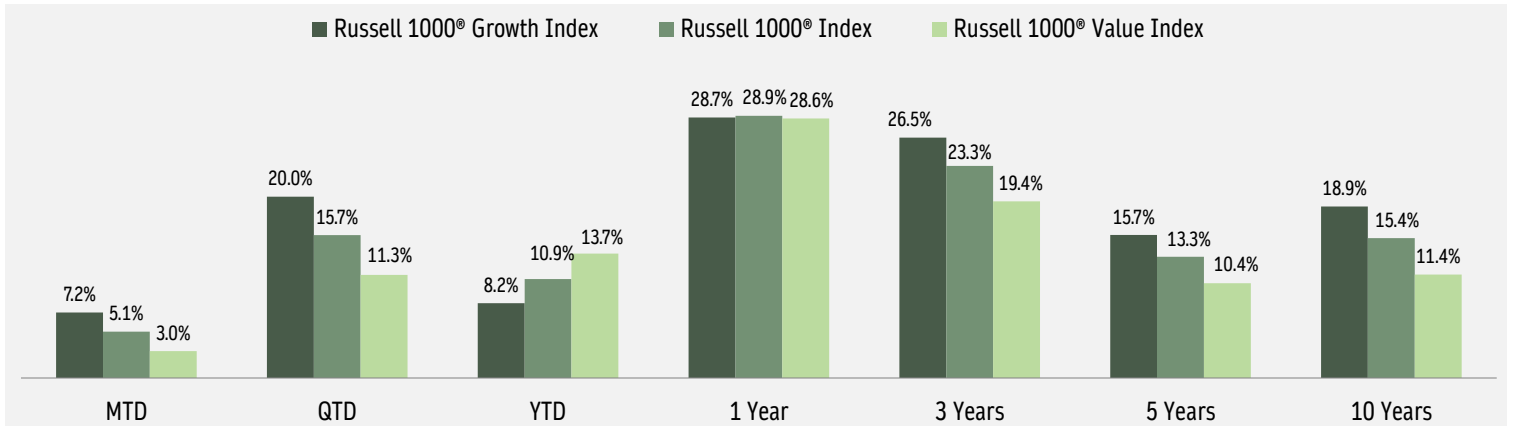


Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of May 31, 2026

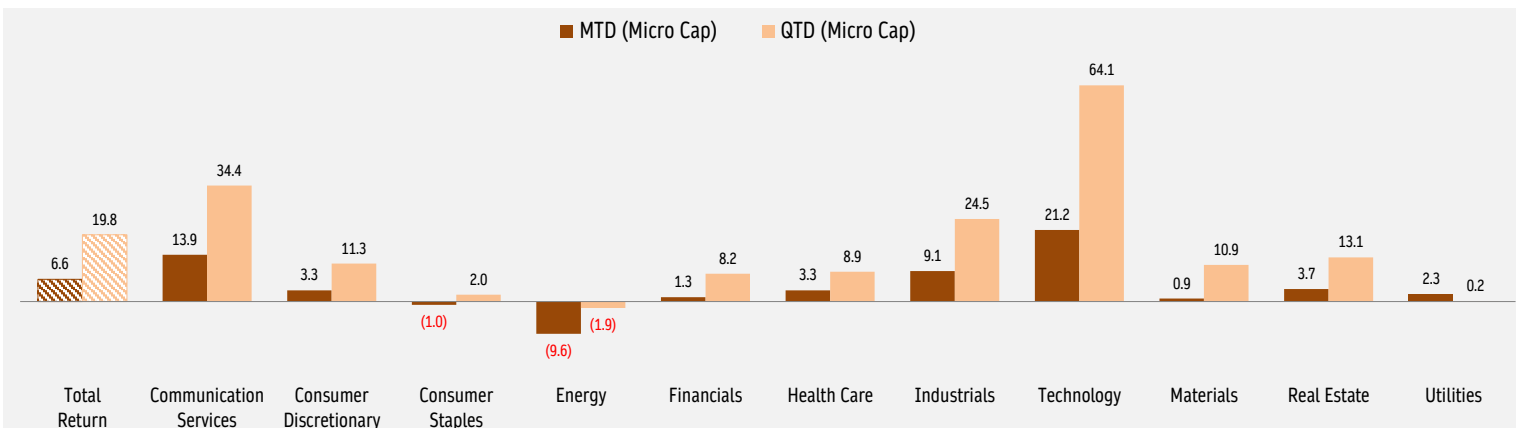
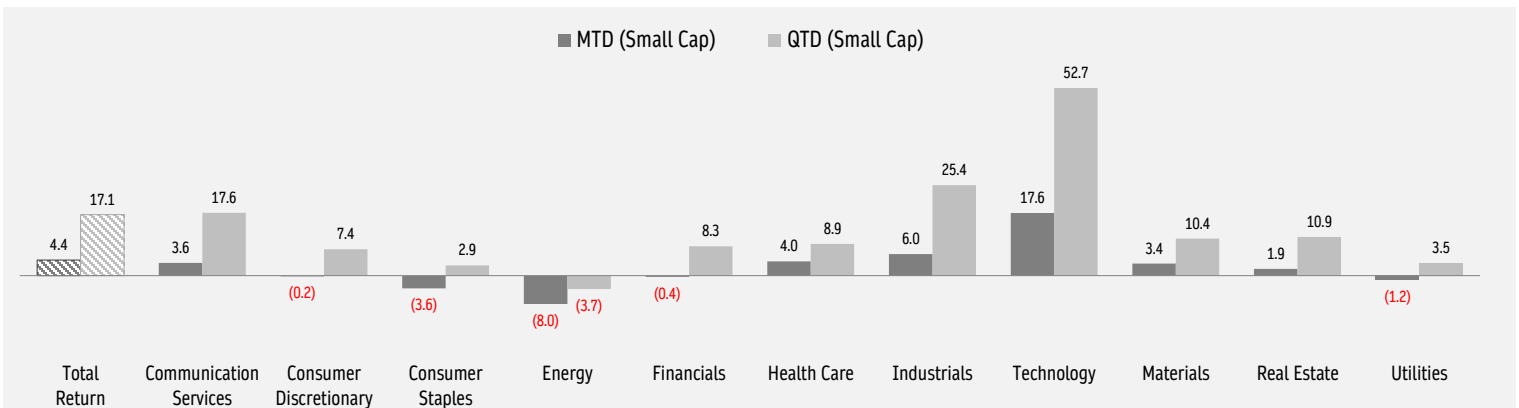
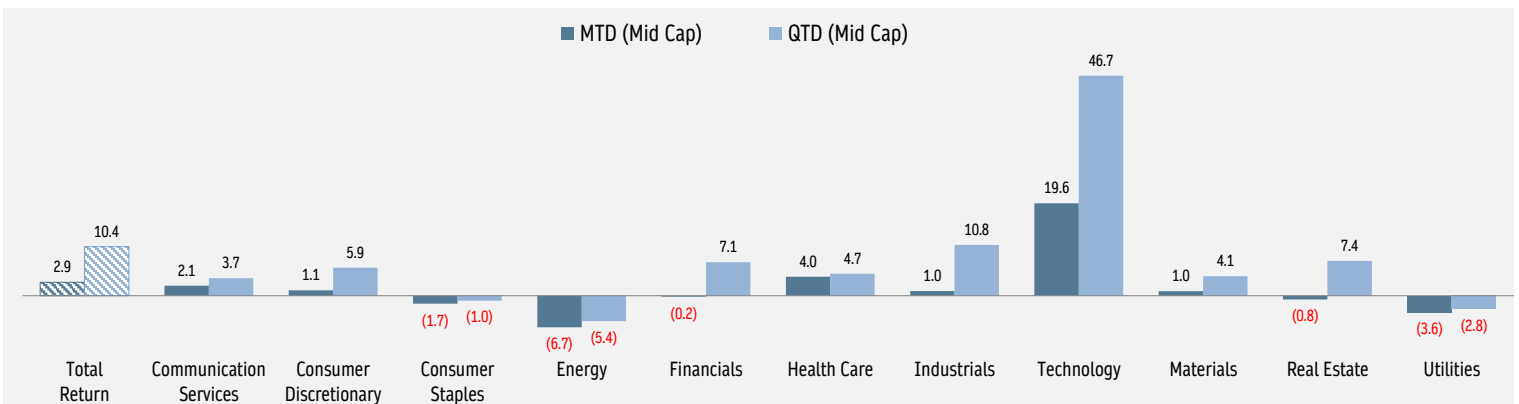
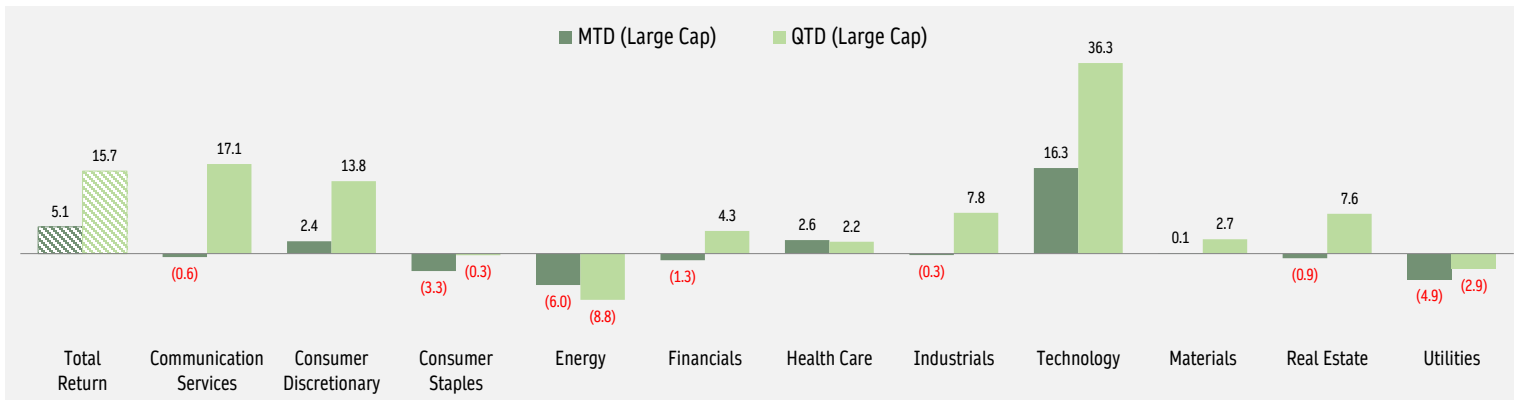


Please see additional disclosures at the end of document.

US Equity Analysis

Sector Performance

As of May 31, 2026



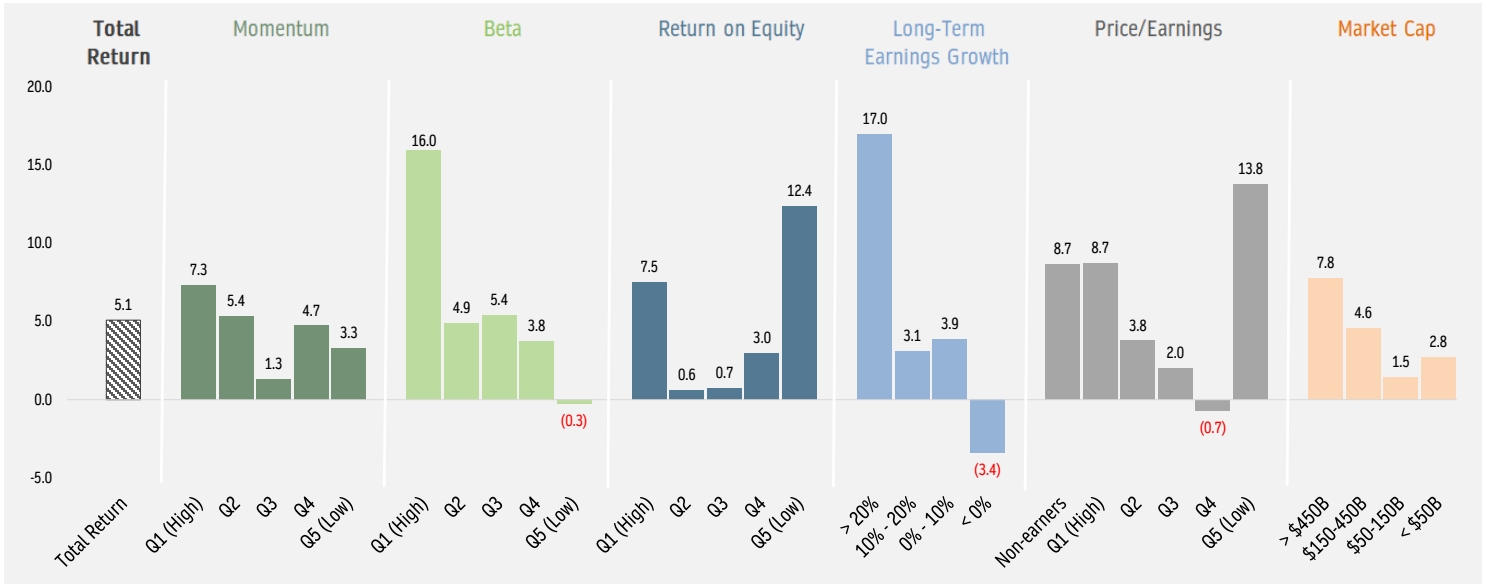
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

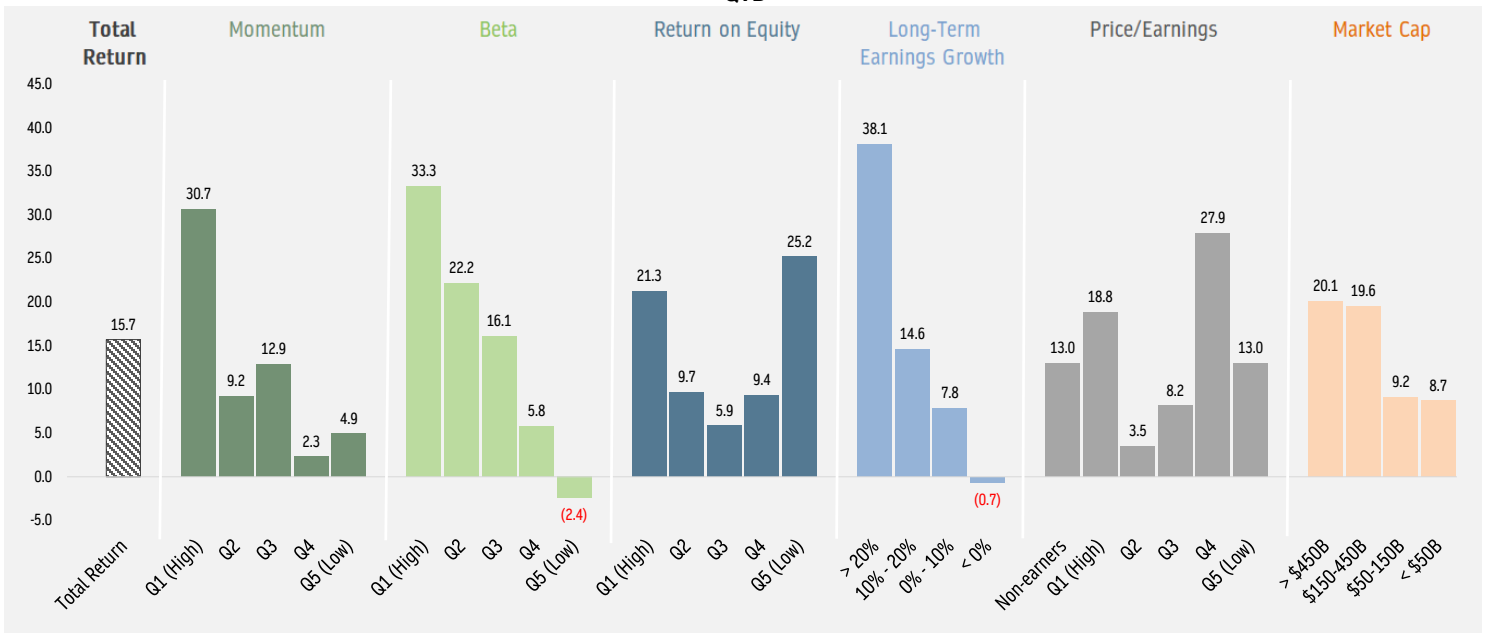


As of May 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

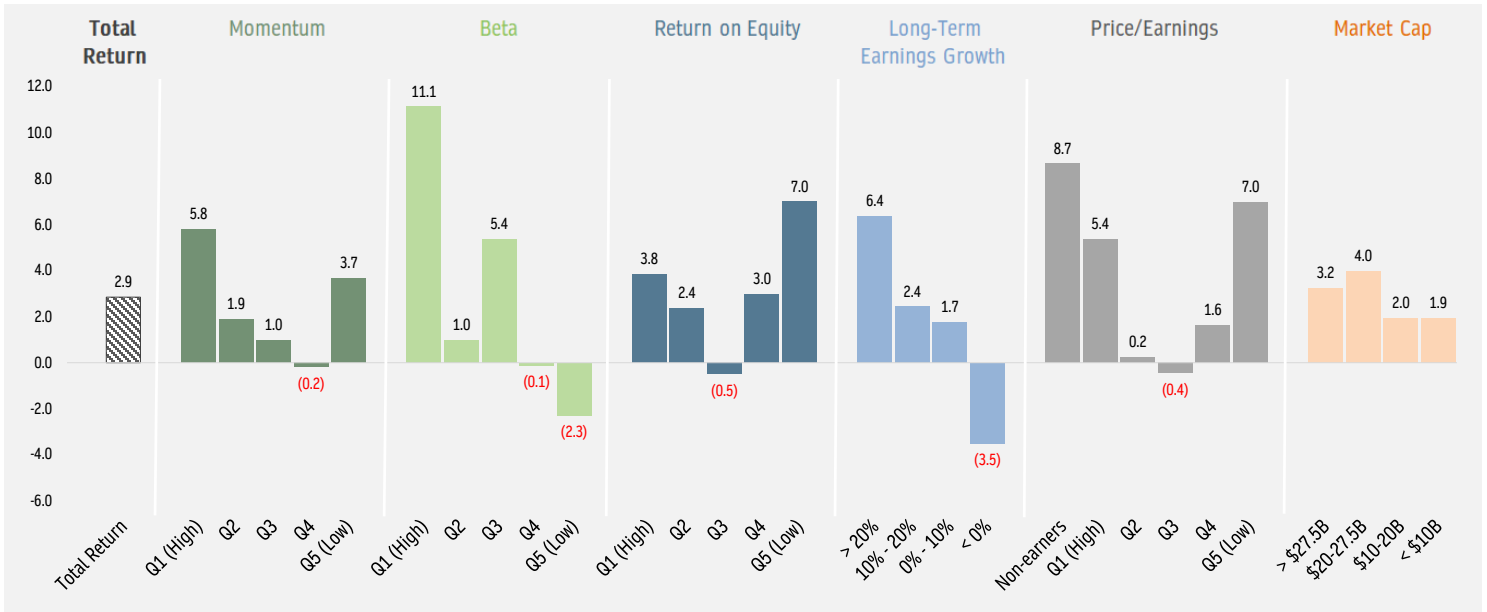
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

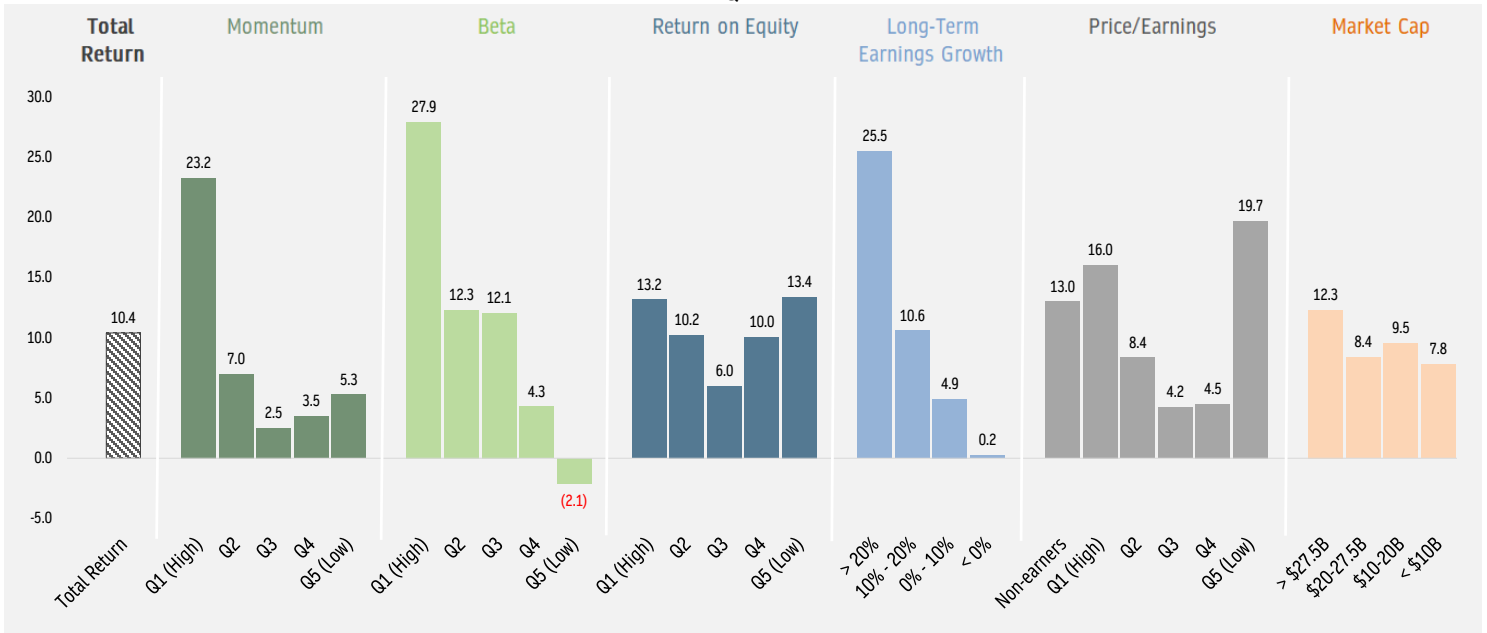


As of May 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

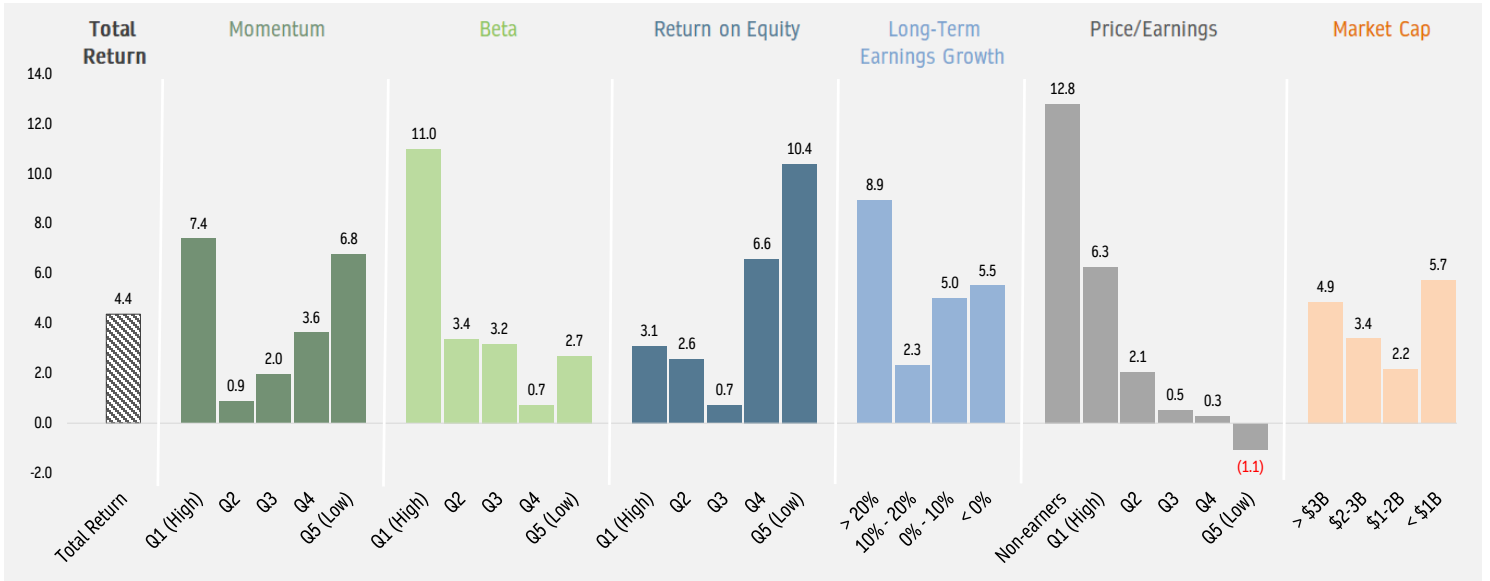
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

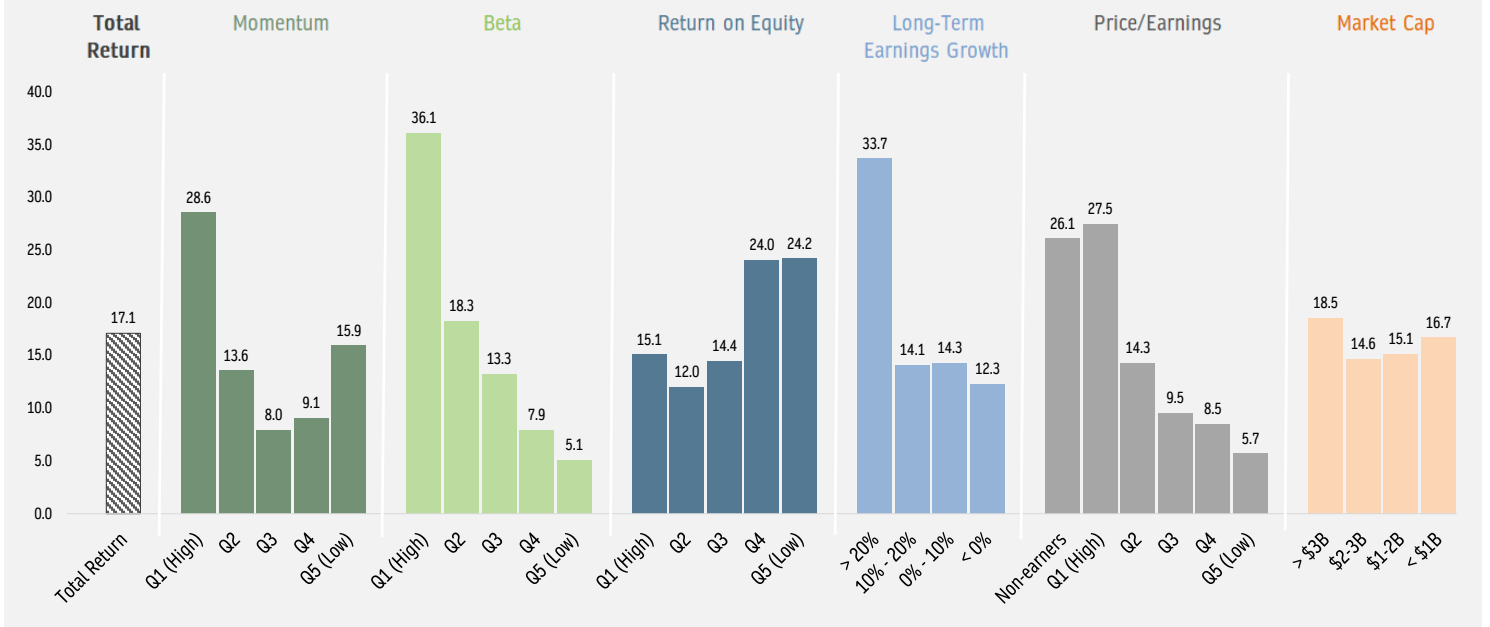


As of May 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

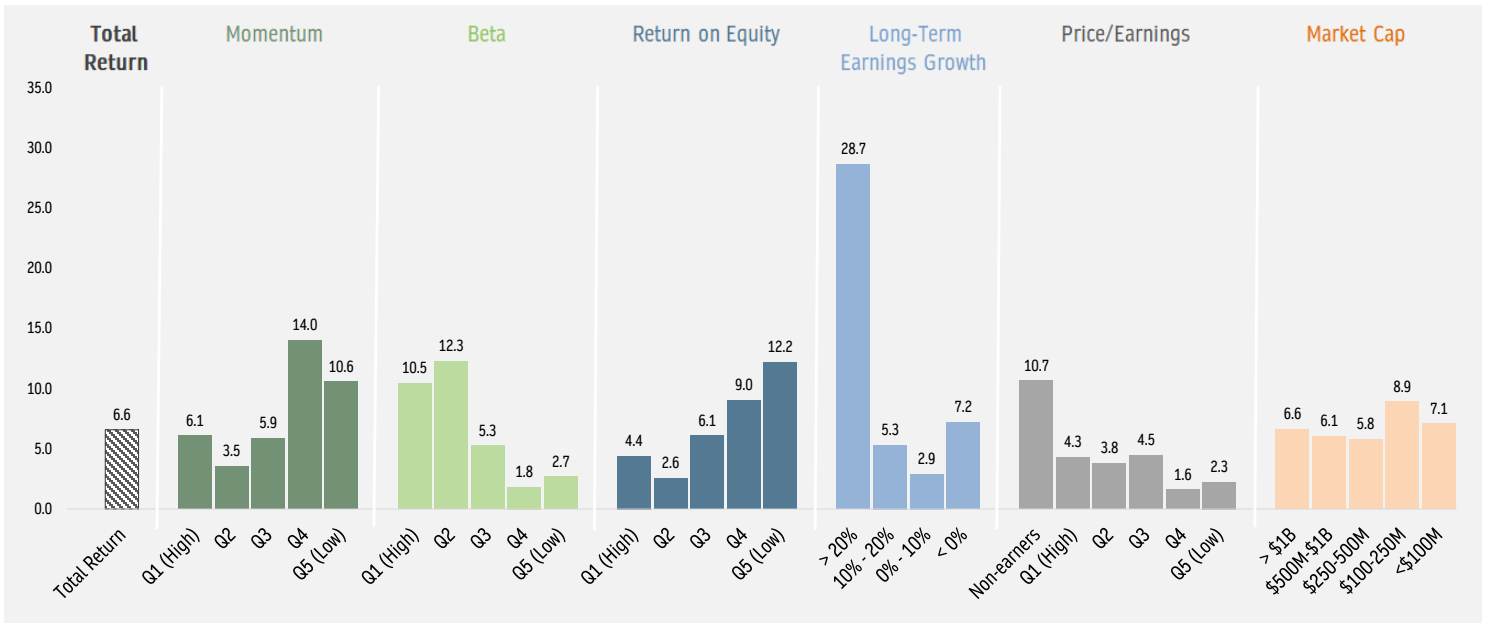
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

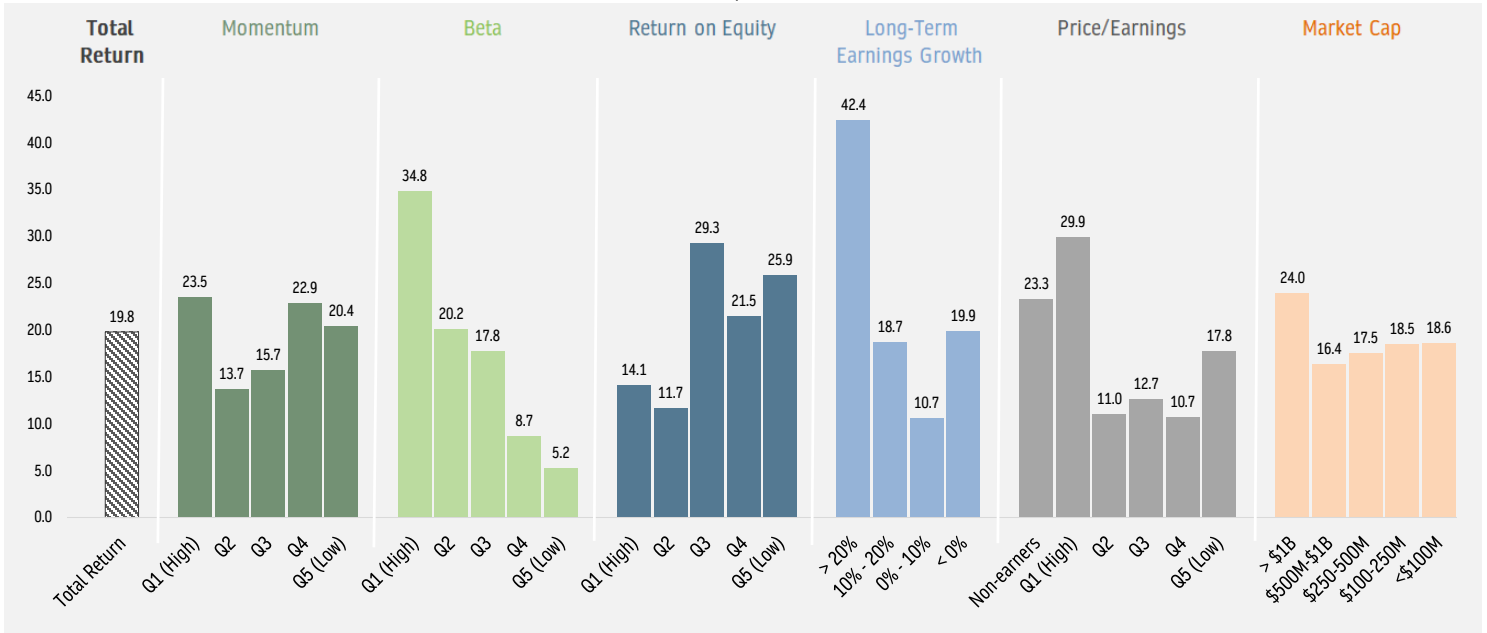


As of May 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of May 31, 2026

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(0.65)	-0.06	10.55	17.07	1.81	10.44	8.48	0.92	10.35
Consumer Discretionary	2.36	0.24	9.93	13.78	1.41	10.01	3.24	0.31	10.16
Consumer Staples	(3.33)	-0.16	4.73	(0.31)	0.00	4.83	7.40	0.38	4.94
Energy	(5.99)	-0.22	3.46	(8.81)	-0.38	3.56	26.20	0.84	3.47
Financials	(1.28)	-0.16	11.91	4.31	0.62	12.28	(5.62)	-0.78	12.75
Health Care	2.57	0.22	8.54	2.25	0.21	8.84	(2.70)	-0.31	9.35
Industrials	(0.29)	-0.03	9.44	7.77	0.83	9.66	13.28	1.29	9.77
Information Technology	16.30	5.40	34.98	36.31	11.02	33.70	23.83	7.60	32.45
Materials	0.11	0.00	2.15	2.72	0.08	2.24	12.86	0.30	2.28
Real Estate	(0.87)	-0.02	2.13	7.60	0.18	2.17	9.30	0.21	2.17
Utilities	(4.91)	-0.11	2.18	(2.94)	-0.06	2.28	4.83	0.13	2.31
Total Return	5.10			15.72			10.88		
Momentum Quintile									
Q1 (High)	7.33	2.57	35.44	30.68	9.85	34.76	27.08	9.16	34.89
Q2	5.36	1.17	21.71	9.23	2.27	24.07	4.31	1.11	29.06
Q3	1.31	0.23	17.05	12.87	2.97	22.62	2.42	0.52	20.65
Q4	4.75	0.97	20.65	2.32	0.33	12.62	1.60	0.16	10.08
Q5 (Low)	3.33	0.17	5.15	4.94	0.30	5.92	(0.43)	-0.06	5.32
Market Cap Bucket									
> \$450 Billion	7.76	3.44	45.01	20.14	8.13	41.53	8.86	3.69	41.75
\$150-450 Billion	4.61	0.95	20.49	19.57	4.10	21.46	18.06	3.88	21.98
\$50-150 Billion	1.46	0.26	18.10	9.16	1.85	19.21	8.14	1.46	17.53
< 50 Billion	2.75	0.45	16.41	8.73	1.64	17.80	9.72	1.85	18.75
P/E Quintile									
Q1 (High)	8.75	2.51	28.97	18.69	4.37	23.80	16.64	4.89	29.49
Q2	3.78	1.43	37.97	18.82	7.96	42.96	6.24	2.29	36.66
Q3	1.99	0.29	14.72	3.55	0.56	14.61	6.36	1.00	15.02
Q4	(0.70)	-0.09	10.91	8.17	0.95	11.12	7.54	0.92	11.67
Q5 (Low)	13.84	0.91	6.80	27.88	1.80	6.85	28.71	1.73	6.45
Nonearners	8.66	0.05	0.64	13.00	0.08	0.65	9.29	0.07	0.70
ROE Quintile									
Q1 (High)	7.52	3.74	50.46	21.28	10.44	50.63	10.17	5.10	50.25
Q2	0.62	0.12	17.73	9.71	1.79	17.32	14.81	2.56	17.37
Q3	0.74	0.08	11.21	5.85	0.74	11.54	4.06	0.57	12.57
Q4	2.99	0.32	10.56	9.37	1.05	10.93	12.76	1.25	9.66
Q5 (Low)	12.42	0.81	6.76	25.22	1.52	6.43	19.55	1.29	6.84
NA	1.08	0.03	3.28	5.22	0.18	3.16	3.69	0.12	3.30
BETA Quintile									
Q1 (High)	15.97	1.96	12.78	33.29	7.60	25.11	36.06	4.86	14.11
Q2	4.91	1.04	21.21	22.19	3.46	16.00	12.63	3.93	30.63
Q3	5.45	1.28	23.47	16.14	3.86	23.52	3.25	0.51	15.76
Q4	3.77	0.88	23.22	5.83	1.16	19.61	4.34	1.03	24.55
Q5 (Low)	(0.28)	-0.05	19.31	(2.43)	-0.36	15.77	3.16	0.52	14.88
NA	26.17	0.00	0.00	38.52	0.00	0.00	48.09	0.03	0.08
Stock Price									
> 350	7.64	2.55	33.79	12.73	2.73	21.15	(0.68)	-0.39	22.55
200 - 350	5.10	1.28	24.93	24.17	8.30	35.82	17.56	5.95	33.94
100 - 200	3.59	0.88	24.34	11.67	2.96	24.98	13.16	3.31	25.17
< 100	2.32	0.40	16.93	9.17	1.73	18.05	10.69	2.02	18.34
NA							38.97	0.00	0.00
Long Term Earnings Growth									
> 20%	17.04	2.22	13.66	38.09	7.22	21.27	27.78	5.07	18.63
10% - 20%	3.11	1.39	44.02	14.65	5.00	33.44	9.76	3.43	34.64
0% - 10%	3.90	1.45	37.05	7.84	3.17	39.39	5.54	2.22	40.96
< 0%	(3.40)	-0.06	1.61	(0.69)	-0.00	1.70	10.83	0.18	1.56
NA	2.64	0.10	3.66	7.70	0.35	4.20	(0.43)	-0.01	4.22
Yield									
Yield	4.02	3.27	81.08	13.76	11.36	81.44	10.86	8.90	81.52
No Yield	9.86	1.83	18.92	24.68	4.36	18.56	10.90	1.98	18.48
NA	NA	NA	NA	NA	NA	NA	38.97	0.00	0.00

Note: See disclosures at the end of document

US Equity Analysis



Russell Midcap® Index

As of May 31, 2026

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	2.14	0.07	3.37	3.72	0.14	3.45	(7.56)	-0.33	3.60
Consumer Discretionary	1.12	0.11	10.12	5.93	0.64	10.43	(0.76)	-0.07	10.87
Consumer Staples	(1.67)	-0.07	4.24	(1.04)	-0.04	4.33	1.51	0.07	4.57
Energy	(6.71)	-0.47	6.87	(5.41)	-0.40	6.89	30.23	1.76	6.57
Financials	(0.21)	-0.03	13.45	7.10	1.00	13.61	(3.55)	-0.54	14.01
Health Care	4.03	0.35	8.58	4.68	0.43	8.77	(2.65)	-0.28	9.23
Industrials	0.98	0.17	19.27	10.80	2.06	19.26	15.31	2.85	19.24
Information Technology	19.63	2.96	16.32	46.73	5.98	15.18	56.07	6.77	13.66
Materials	0.96	0.04	5.15	4.14	0.22	5.24	15.84	0.83	5.30
Real Estate	(0.81)	-0.05	6.74	7.39	0.52	6.76	5.48	0.38	6.81
Utilities	(3.56)	-0.22	5.89	(2.77)	-0.15	6.09	5.69	0.38	6.13
Total Return	2.85			10.40			11.82		
Momentum Quintile									
Q1 (High)	5.80	1.91	33.70	23.24	7.10	33.07	30.18	8.68	31.00
Q2	1.88	0.41	21.85	6.99	1.70	23.70	6.79	1.71	23.50
Q3	0.97	0.20	20.94	2.51	0.54	19.32	6.58	1.25	18.86
Q4	(0.19)	-0.03	13.90	3.48	0.54	14.68	2.19	0.35	16.27
Q5 (Low)	3.66	0.36	9.62	5.28	0.50	9.21	(1.21)	-0.17	10.37
Market Cap Bucket									
> \$27.5 Billion	3.23	1.59	49.65	12.30	5.75	47.40	17.66	7.56	43.91
\$20-27.5 Billion	4.00	0.54	13.42	8.38	1.06	12.58	10.60	1.77	16.70
\$10-20 Billion	1.95	0.45	23.10	9.54	2.32	24.13	6.82	1.65	23.70
< \$10 Billion	1.93	0.27	13.82	7.80	1.27	15.89	5.02	0.84	15.68
P/E Quintile									
Q1 (High)	5.38	1.43	27.30	16.03	3.93	25.50	13.70	2.93	22.07
Q2	0.23	0.05	21.88	8.36	1.99	23.36	12.79	2.92	22.89
Q3	(0.45)	-0.08	17.69	4.23	0.79	17.75	5.06	1.04	19.47
Q4	1.63	0.27	16.77	4.51	0.80	17.01	19.51	3.74	19.70
Q5 (Low)	6.97	0.91	13.17	19.69	2.47	13.18	6.54	0.85	12.50
Nonearners	8.66	0.27	3.19	13.00	0.41	3.20	9.46	0.34	3.38
ROE Quintile									
Q1 (High)	3.83	0.95	24.94	13.16	3.22	24.87	11.32	2.78	24.48
Q2	2.39	0.49	20.44	10.23	2.14	20.85	9.35	1.88	19.63
Q3	(0.48)	-0.10	20.07	5.98	1.25	19.98	10.60	2.22	20.32
Q4	2.96	0.52	17.47	10.03	1.77	17.62	12.60	2.12	17.12
Q5 (Low)	7.00	0.87	12.60	13.38	1.63	12.49	20.53	2.78	14.02
NA	2.76	0.13	4.48	9.17	0.40	4.20	1.36	0.05	4.43
BETA Quintile									
Q1 (High)	11.13	2.08	19.43	27.91	5.14	20.34	29.97	5.90	20.68
Q2	0.98	0.17	18.79	12.32	2.59	21.40	21.49	4.28	20.90
Q3	5.39	1.10	20.83	12.05	2.13	17.97	6.05	1.13	18.22
Q4	(0.13)	-0.01	19.42	4.29	0.91	19.82	(0.37)	-0.05	18.74
Q5 (Low)	(2.29)	-0.49	21.51	(2.13)	-0.38	20.46	1.71	0.44	21.22
NA	26.17	0.00	0.02	38.52	0.01	0.02	62.11	0.12	0.25
Stock Price									
> 200	3.22	1.14	35.87	14.91	4.57	31.56	12.21	3.32	27.20
> 100, <= 200	2.91	0.67	22.87	9.95	2.50	25.05	17.16	4.75	28.35
> 50, <= 100	2.19	0.53	24.09	7.32	1.85	24.80	8.71	2.19	24.88
<= 50	2.94	0.51	17.17	7.87	1.48	18.59	7.78	1.56	19.55
NA							38.52	0.01	0.01
Long Term Earnings Growth									
> 20%	6.37	1.05	16.94	25.47	4.01	17.17	37.38	5.70	16.72
> 10%, <= 20%	2.44	0.71	29.53	10.59	2.74	25.99	13.57	3.56	26.45
> 0%, <= 10%	1.74	0.71	40.33	4.91	2.09	40.70	4.31	1.90	42.50
<= 0%	(3.51)	-0.11	2.93	0.25	0.03	4.43	6.29	0.30	4.52
NA	4.69	0.49	10.27	13.24	1.53	11.71	3.07	0.37	9.82
Yield									
Yield	0.09	0.05	72.50	6.93	5.23	72.95	12.63	9.21	72.65
No Yield	10.47	2.80	27.50	20.14	5.17	27.05	9.80	2.61	27.34
NA	NA	NA	NA	NA	NA	NA	38.52	0.01	0.01

Note: See disclosures at the end of document

US Equity Analysis



Russell 2000® Index

As of May 31, 2026

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	3.58	0.09	2.58	17.63	0.46	2.59	17.44	0.46	2.60
Consumer Discretionary	(0.20)	-0.03	7.66	7.40	0.64	7.95	2.27	0.20	8.43
Consumer Staples	(3.57)	-0.06	1.65	2.89	0.06	1.70	5.23	0.10	1.79
Energy	(7.95)	-0.49	6.09	(3.73)	-0.22	6.15	33.00	1.76	5.89
Financials	(0.36)	-0.04	16.28	8.26	1.54	16.62	7.14	1.42	16.96
Health Care	4.00	0.66	16.26	8.90	1.59	16.76	4.06	0.72	17.21
Industrials	6.05	1.13	19.27	25.37	4.55	18.90	31.59	5.47	18.74
Information Technology	17.59	2.90	17.53	52.67	7.27	16.45	45.00	6.48	15.26
Materials	3.38	0.14	4.69	10.39	0.50	4.76	16.94	0.77	4.76
Real Estate	1.90	0.11	5.18	10.85	0.60	5.23	10.62	0.58	5.38
Utilities	(1.21)	-0.03	2.82	3.54	0.13	2.89	5.85	0.20	2.98
Total Return	4.37			17.11			18.15		
Momentum Quintile									
Q1 (High)	7.40	2.72	37.80	28.55	9.68	36.25	29.81	9.09	31.82
Q2	0.88	0.19	21.53	13.57	3.05	22.09	14.76	3.35	22.22
Q3	1.96	0.35	17.43	7.96	1.60	17.92	14.45	3.12	20.66
Q4	3.63	0.56	15.27	9.05	1.50	15.56	7.84	1.33	16.64
Q5 (Low)	6.77	0.54	7.98	15.94	1.30	8.17	14.50	1.25	8.64
Market Cap Bucket									
> \$3 Billion	4.86	2.84	58.99	18.53	10.00	54.40	19.38	10.05	52.54
\$2-3 Billion	3.39	0.47	13.56	14.64	2.19	14.62	18.04	2.75	15.04
\$1-2 Billion	2.17	0.33	14.70	15.11	2.48	16.35	15.15	2.65	17.17
< \$1 Billion	5.73	0.73	12.74	16.70	2.45	14.62	17.57	2.70	15.24
P/E Quintile									
Q1 (High)	6.25	1.52	24.74	27.47	5.79	22.46	22.84	4.35	19.51
Q2	2.05	0.40	19.80	14.27	3.00	20.62	24.67	5.18	21.85
Q3	0.52	0.07	14.56	9.51	1.57	15.61	10.04	1.84	16.93
Q4	0.28	0.05	12.79	8.49	1.14	12.24	8.97	1.29	13.36
Q5 (Low)	(1.07)	-0.09	8.52	5.69	0.57	8.61	9.61	0.92	8.92
Nonearners	12.80	2.41	19.59	26.09	5.05	20.46	23.75	4.57	19.42
ROE Quintile									
Q1 (High)	3.09	0.80	26.02	15.08	4.03	26.20	15.73	4.15	26.02
Q2	2.56	0.55	21.13	12.02	2.73	21.78	13.83	3.00	21.05
Q3	0.71	0.16	19.24	14.45	2.84	19.03	14.04	2.57	17.75
Q4	6.58	1.00	15.55	24.03	3.50	15.31	32.71	5.37	17.53
Q5 (Low)	10.38	1.33	13.21	24.20	3.04	13.13	18.05	2.35	12.65
NA	11.14	0.53	4.86	22.30	0.97	4.55	14.65	0.72	5.00
BETA Quintile									
Q1 (High)	10.97	2.34	22.17	36.07	7.71	23.80	45.95	9.08	21.55
Q2	3.37	0.71	21.31	18.29	4.03	22.38	19.04	4.60	23.71
Q3	3.18	0.61	19.31	13.26	2.98	21.73	12.03	2.45	19.90
Q4	0.72	0.13	16.81	7.93	1.51	17.41	4.85	0.96	17.80
Q5 (Low)	2.69	0.58	20.37	5.09	0.87	14.64	5.40	1.02	16.92
NA	(12.61)	-0.00	0.03	16.10	0.00	0.04	19.21	0.05	0.12
Stock Price									
> 100	4.26	1.09	25.98	19.43	4.06	21.29	18.62	3.79	20.55
> 50, <= 100	2.83	0.75	25.91	15.21	4.02	25.83	18.97	4.51	23.85
> 25, <= 50	5.03	1.10	21.73	13.51	3.21	23.10	17.41	4.40	24.59
<= 25	5.46	1.43	26.39	20.05	5.83	29.77	17.84	5.45	30.99
NA				(29.10)	-0.00	0.01	#####	0.01	0.02
Long Term Earnings Growth									
> 20%	8.92	0.83	9.54	33.67	3.20	10.49	33.40	3.61	11.39
> 10%, <= 20%	2.32	0.36	15.80	14.07	2.37	16.49	16.16	2.36	14.63
> 0%, <= 10%	5.02	1.34	26.57	14.31	3.53	24.38	11.71	2.91	24.63
<= 0%	5.51	0.28	5.12	12.30	0.63	4.92	23.00	1.50	6.65
NA	3.60	1.55	42.96	16.81	7.39	43.71	18.11	7.77	42.68
Yield									
Yield	(1.24)	-0.51	42.18	6.41	3.16	43.13	12.93	6.00	43.89
No Yield	8.66	4.89	57.81	25.91	13.96	56.87	21.98	12.15	56.09
NA	(31.41)	-0.00	0.01	(29.10)	-0.00	0.01	#####	0.01	0.02

Note: See disclosures at the end of document

Russell Microcap® Index

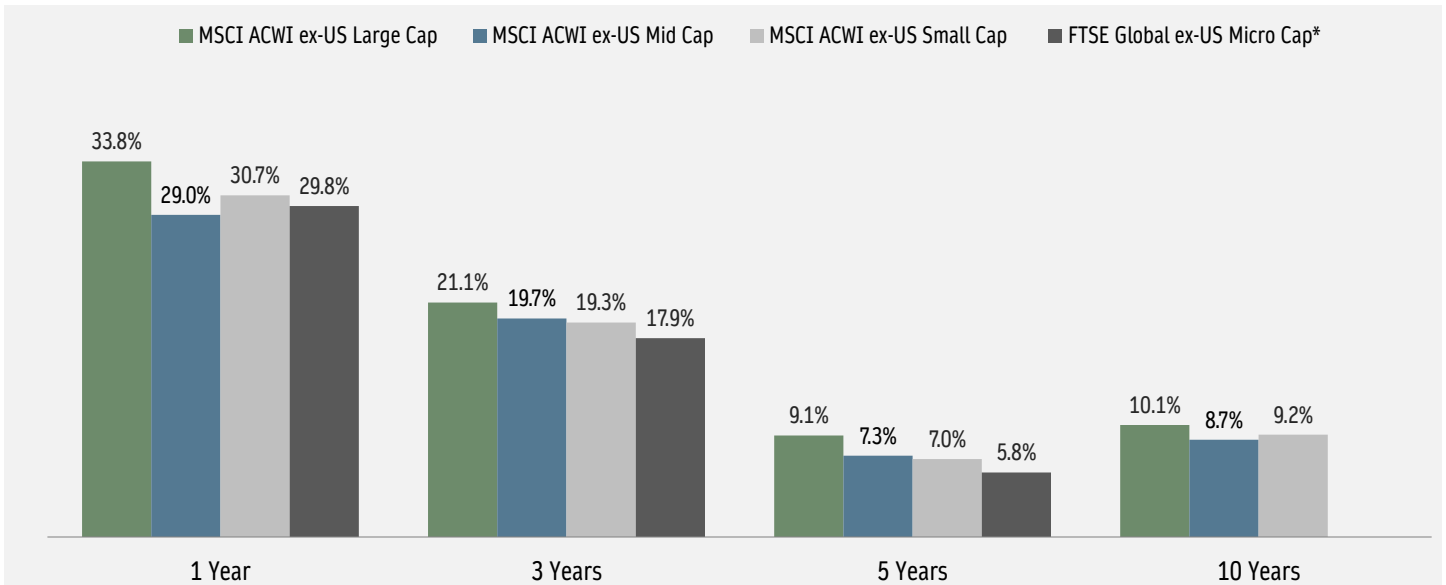
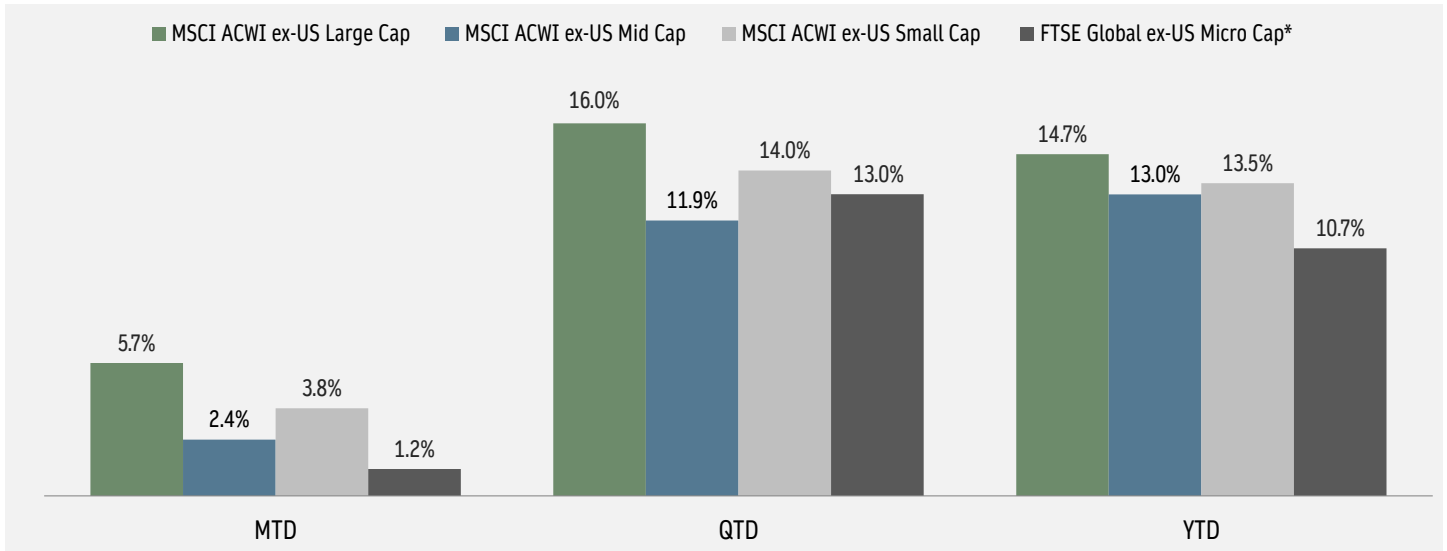
As of May 31, 2026

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	13.88	0.28	2.03	34.41	0.61	1.93	17.93	0.31	1.96
Consumer Discretionary	3.29	0.16	4.95	11.27	0.62	5.15	7.31	0.42	5.49
Consumer Staples	(0.98)	-0.01	1.36	2.03	0.04	1.44	4.62	0.08	1.56
Energy	(9.59)	-0.53	5.18	(1.91)	-0.07	5.27	17.05	0.98	5.40
Financials	1.27	0.26	17.89	8.24	1.73	18.44	9.05	1.95	19.24
Health Care	3.33	0.96	27.30	8.85	2.74	28.23	6.37	1.97	28.45
Industrials	9.06	1.13	12.90	24.51	3.03	12.74	32.33	3.91	12.93
Information Technology	21.22	4.23	21.64	64.14	10.35	19.92	69.10	10.86	17.73
Materials	0.90	0.01	3.79	10.87	0.42	3.84	15.95	0.58	4.06
Real Estate	3.70	0.09	2.30	13.09	0.33	2.37	22.45	0.55	2.46
Utilities	2.29	0.01	0.65	0.17	0.00	0.67	(3.30)	-0.03	0.73
Total Return	6.59			19.80			21.58		
Momentum Quintile									
Q1 (High)	6.10	2.82	46.47	23.52	10.66	46.22	24.49	10.31	42.22
Q2	3.53	0.78	21.14	13.66	2.83	20.00	10.30	2.25	20.63
Q3	5.88	0.97	16.24	15.70	2.85	17.60	24.68	4.61	18.42
Q4	14.03	1.48	10.95	22.91	2.47	11.08	21.08	2.53	12.48
Q5 (Low)	10.59	0.54	5.20	20.44	1.01	5.05	32.05	1.91	6.22
Market Cap Bucket									
> \$1 Billion	6.64	2.89	43.69	23.98	9.12	38.96	24.59	7.95	32.86
\$500 Million - \$1 Billion	6.06	1.51	24.58	16.43	4.47	26.50	24.15	7.42	30.11
\$250-500 Million	5.80	1.02	17.52	17.55	3.31	18.69	19.01	3.86	20.48
\$100-250 Million	8.93	0.93	10.66	18.53	2.17	11.73	14.72	1.73	12.23
< \$100 Million	7.09	0.25	3.55	18.58	0.75	4.08	14.80	0.64	4.29
P/E Quintile									
Q1 (High)	4.32	0.74	17.03	29.90	4.47	15.81	34.52	4.78	14.43
Q2	3.80	0.46	11.69	11.03	1.51	12.32	21.80	2.98	13.38
Q3	4.48	0.48	10.41	12.66	1.35	10.12	5.79	0.60	9.51
Q4	1.61	0.19	10.27	10.69	1.20	10.36	18.82	2.23	11.41
Q5 (Low)	2.25	0.16	6.72	17.78	1.22	6.78	11.22	0.92	7.71
Nonearners	10.66	4.57	43.88	23.28	10.06	44.61	23.55	10.07	43.55
ROE Quintile									
Q1 (High)	4.42	1.02	22.67	14.09	3.36	22.86	9.62	2.24	22.06
Q2	2.57	0.51	18.29	11.73	2.36	18.58	17.19	3.34	18.39
Q3	6.09	1.08	17.60	29.30	4.67	16.89	47.14	7.67	17.93
Q4	9.05	1.94	21.69	21.47	4.57	21.74	26.24	5.35	20.97
Q5 (Low)	12.19	1.76	14.89	25.92	3.85	15.44	20.69	3.13	15.03
NA	5.88	0.29	4.85	23.01	0.99	4.49	0.88	-0.14	5.62
BETA Quintile									
Q1 (High)	10.47	2.41	23.66	34.83	9.37	29.13	43.85	10.45	25.72
Q2	12.28	2.22	18.82	20.15	4.52	22.81	19.49	4.08	20.55
Q3	5.27	1.15	21.18	17.76	3.61	20.15	10.02	2.56	23.48
Q4	1.84	0.37	19.17	8.73	1.63	16.85	9.88	1.76	16.80
Q5 (Low)	2.69	0.48	17.09	5.24	0.69	11.01	19.95	2.70	13.28
NA	(30.72)	-0.03	0.07	(27.06)	-0.02	0.06	21.05	0.04	0.17
Stock Price									
> 20	5.06	3.00	58.74	17.33	9.39	52.58	21.29	10.59	48.91
> 10, <= 20	5.76	1.19	20.31	19.50	4.79	24.53	23.74	6.18	25.82
> 5, <= 10	6.60	0.71	10.88	22.56	2.55	11.59	20.33	2.76	14.38
<= 5	17.52	1.69	10.07	29.40	3.10	11.27	19.69	2.07	10.86
NA				(29.10)	-0.02	0.04	(23.06)	-0.02	0.03
Long Term Earnings Growth									
> 20%	28.65	0.92	3.55	42.38	1.15	3.06	59.88	1.58	2.92
> 10%, <= 20%	5.33	0.33	6.13	18.68	1.15	6.05	25.59	1.69	7.04
> 0%, <= 10%	2.91	0.54	18.63	10.67	2.26	19.90	15.72	3.37	20.14
<= 0%	7.19	0.58	7.84	19.89	1.61	7.96	20.89	1.72	8.33
NA	6.62	4.23	63.85	21.92	13.64	63.03	21.67	13.24	61.57
Yield									
Yield	0.62	0.23	28.92	7.26	2.50	29.73	14.90	4.79	29.97
No Yield	9.18	6.39	71.02	25.61	17.32	70.23	24.29	16.82	70.00
NA	(31.41)	-0.03	0.06	(29.10)	-0.02	0.04	(23.06)	-0.02	0.03

Non-US Equity Analysis

Index Performance

As of May 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

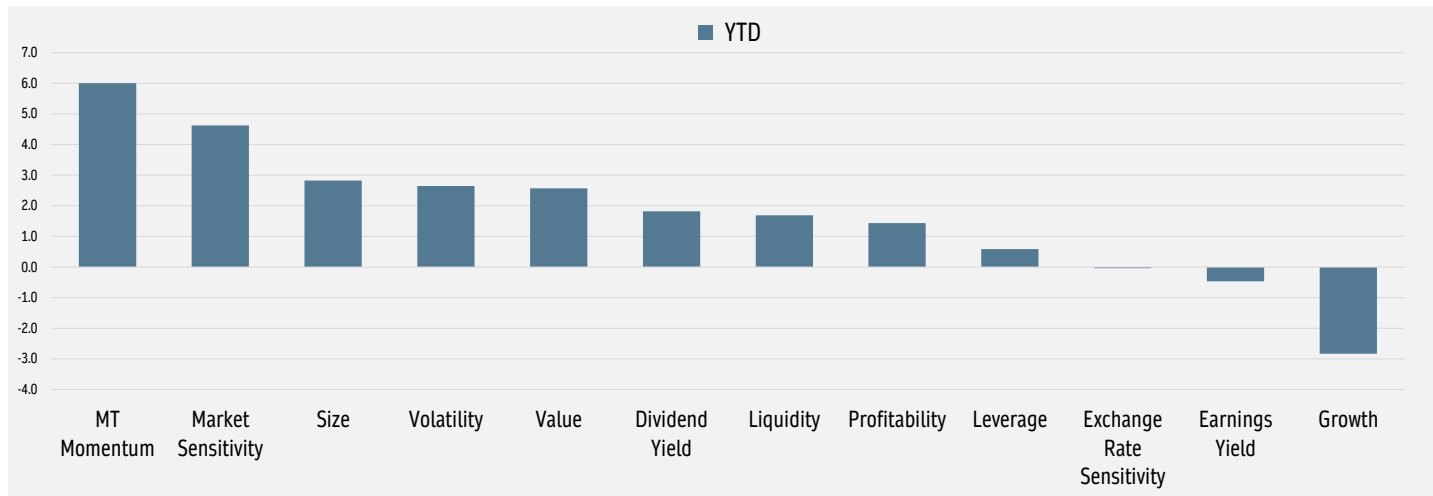
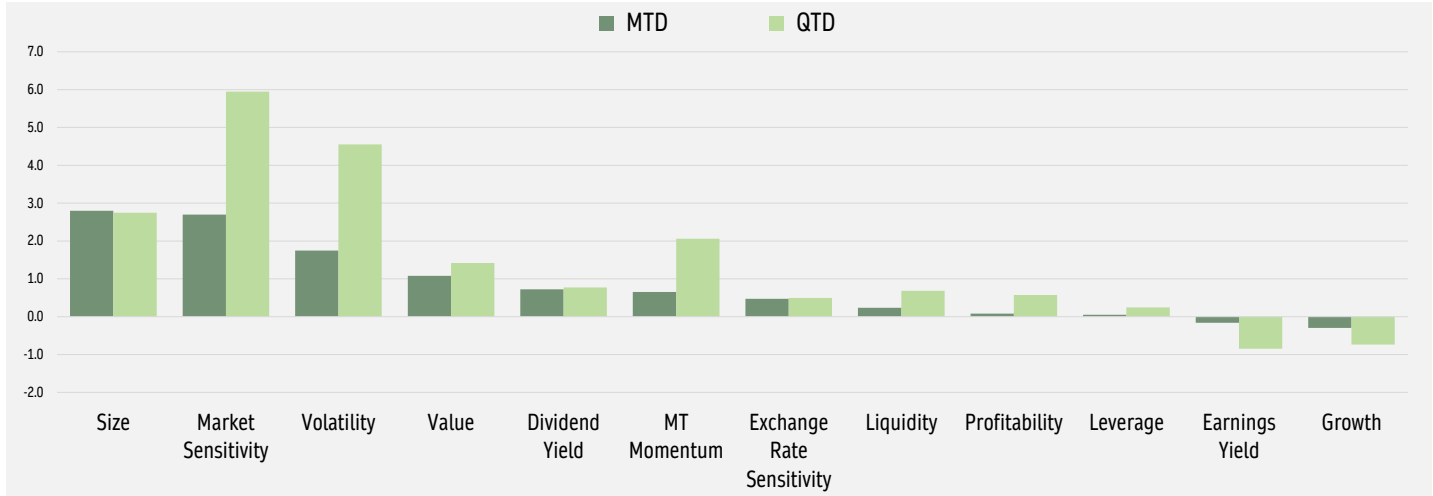
Non-US Equity Analysis

Factor Performance

As of May 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.

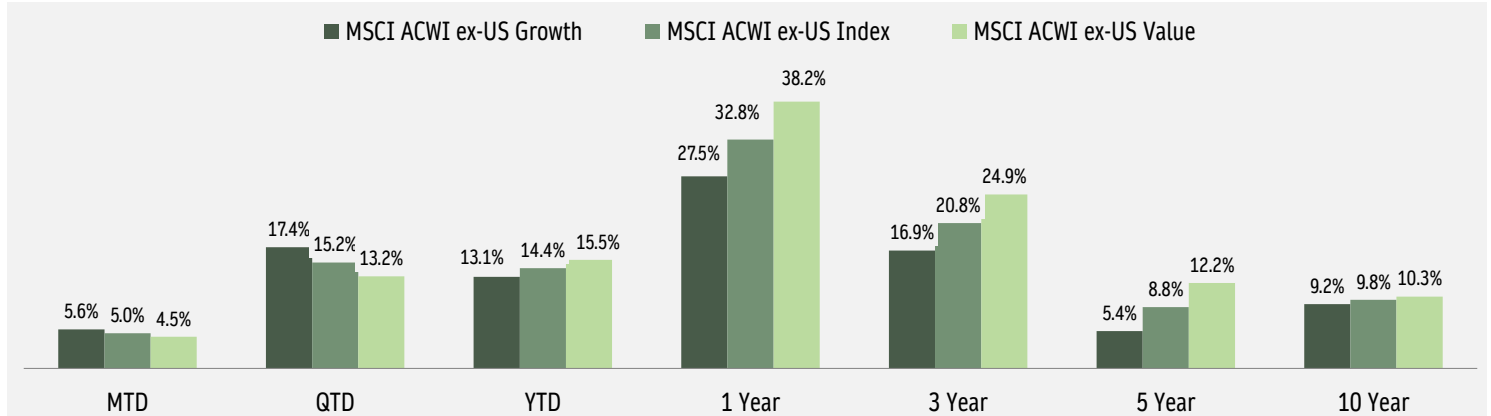
Non-US Equity Analysis

Style Performance

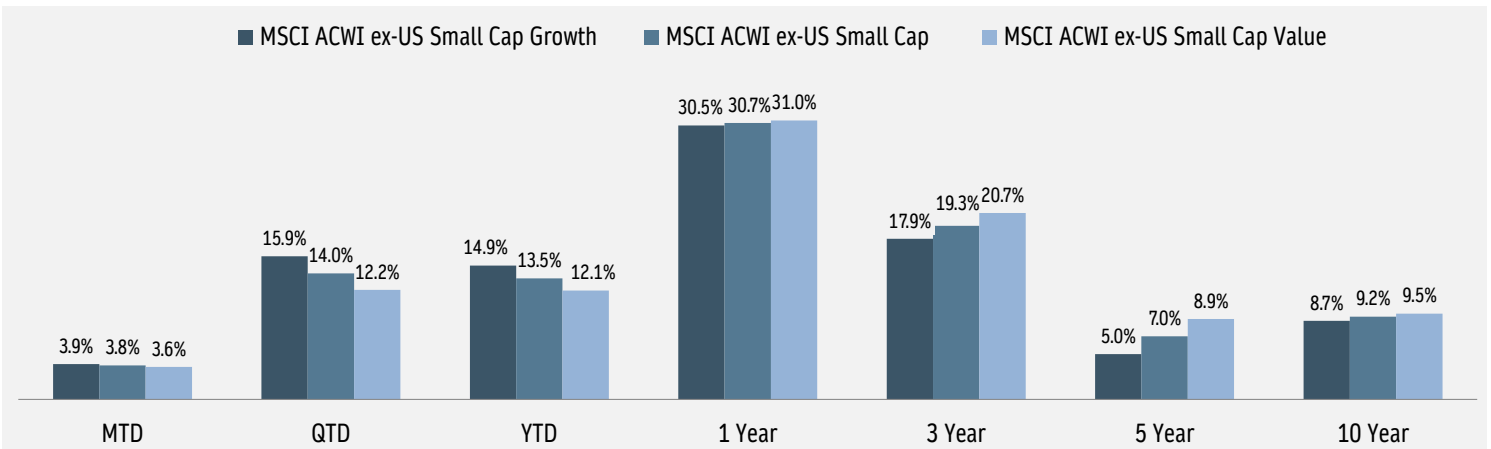
As of May 31, 2026



Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

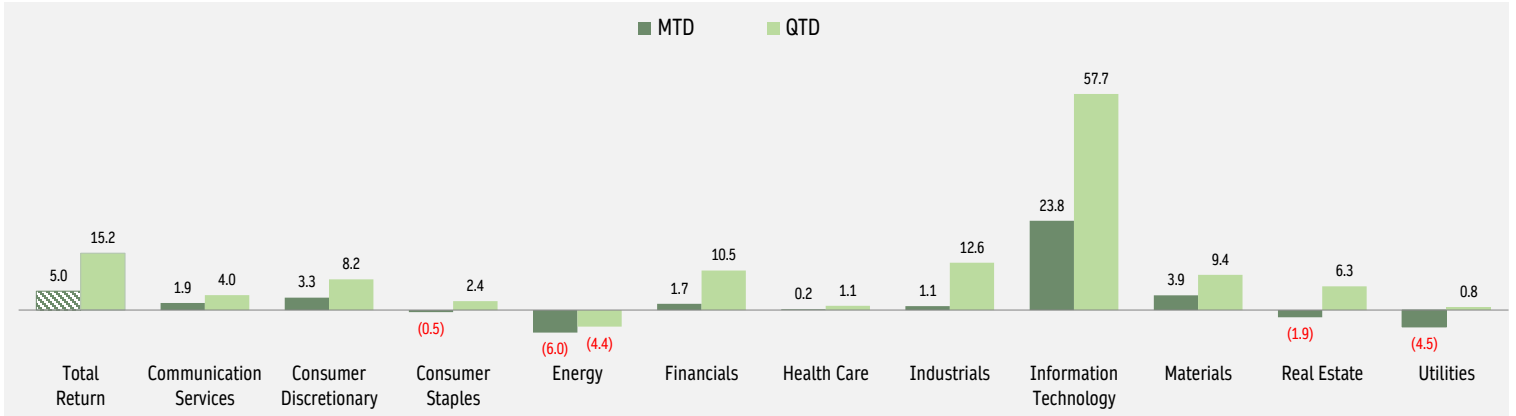
Non-US Equity Analysis

Sector Performance

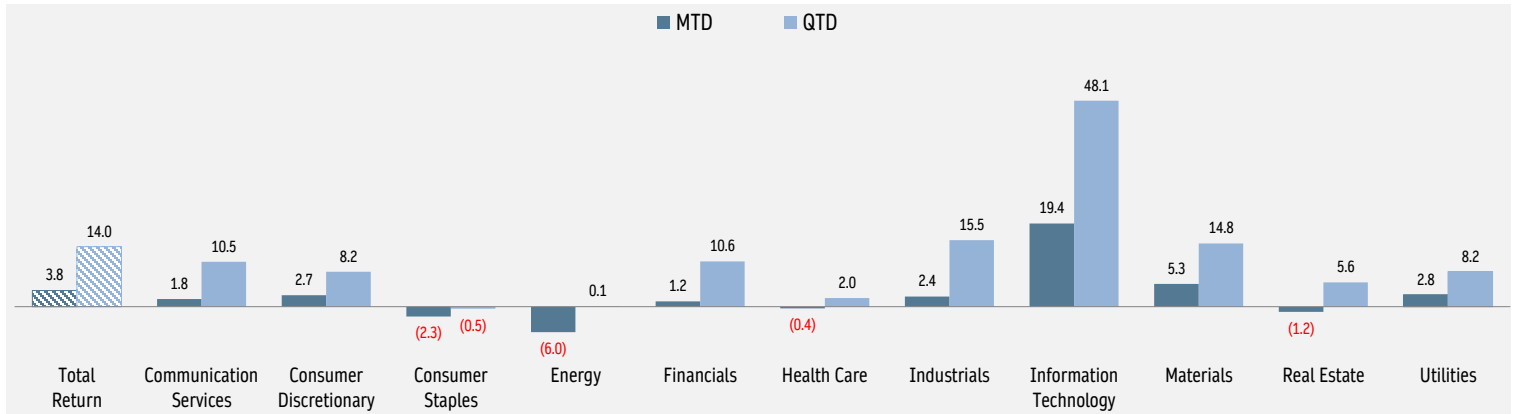
As of May 31, 2026



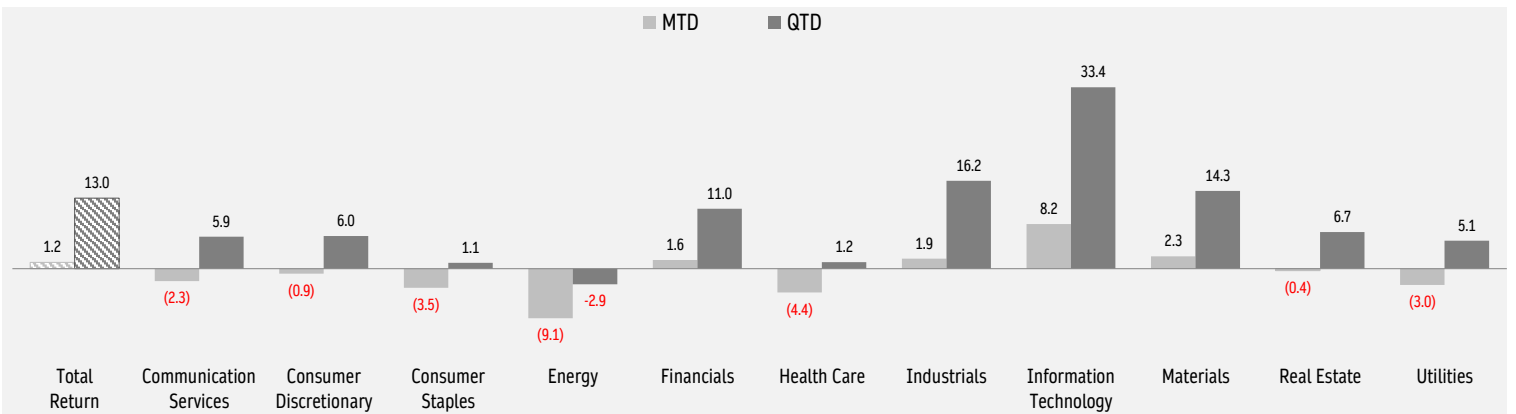
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

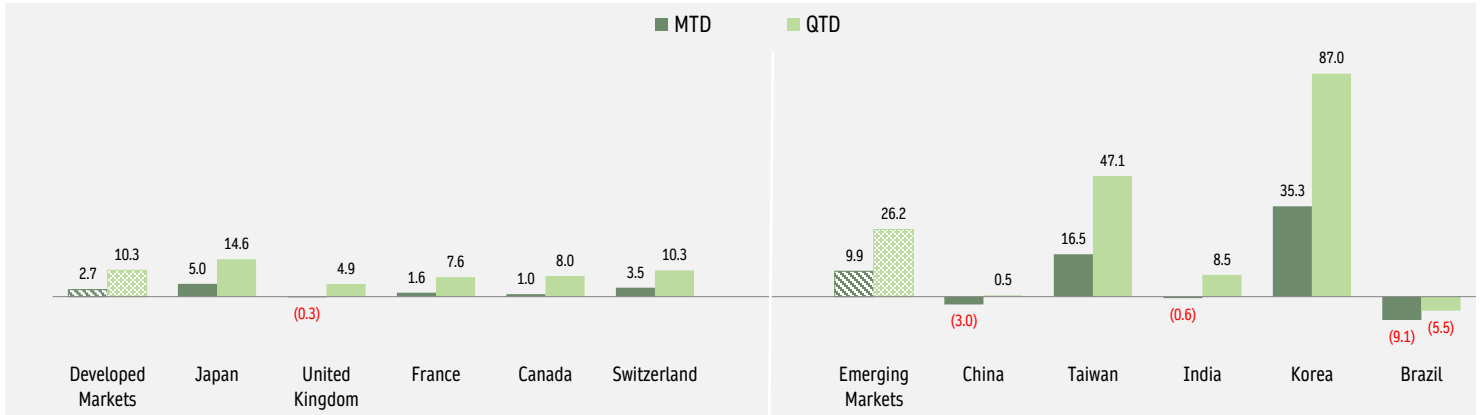
Non-US Equity Analysis

Country Performance

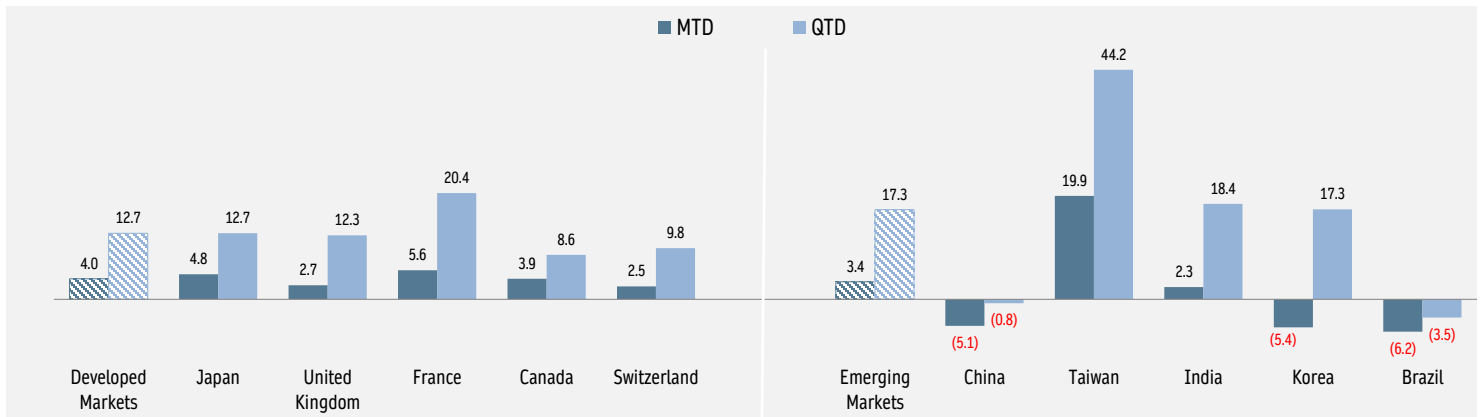
As of May 31, 2026



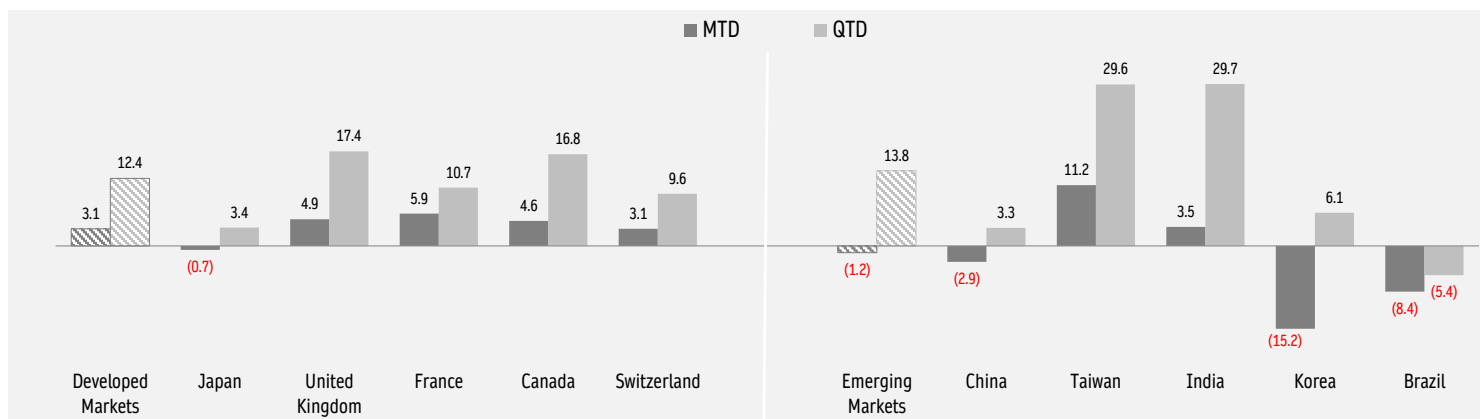
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

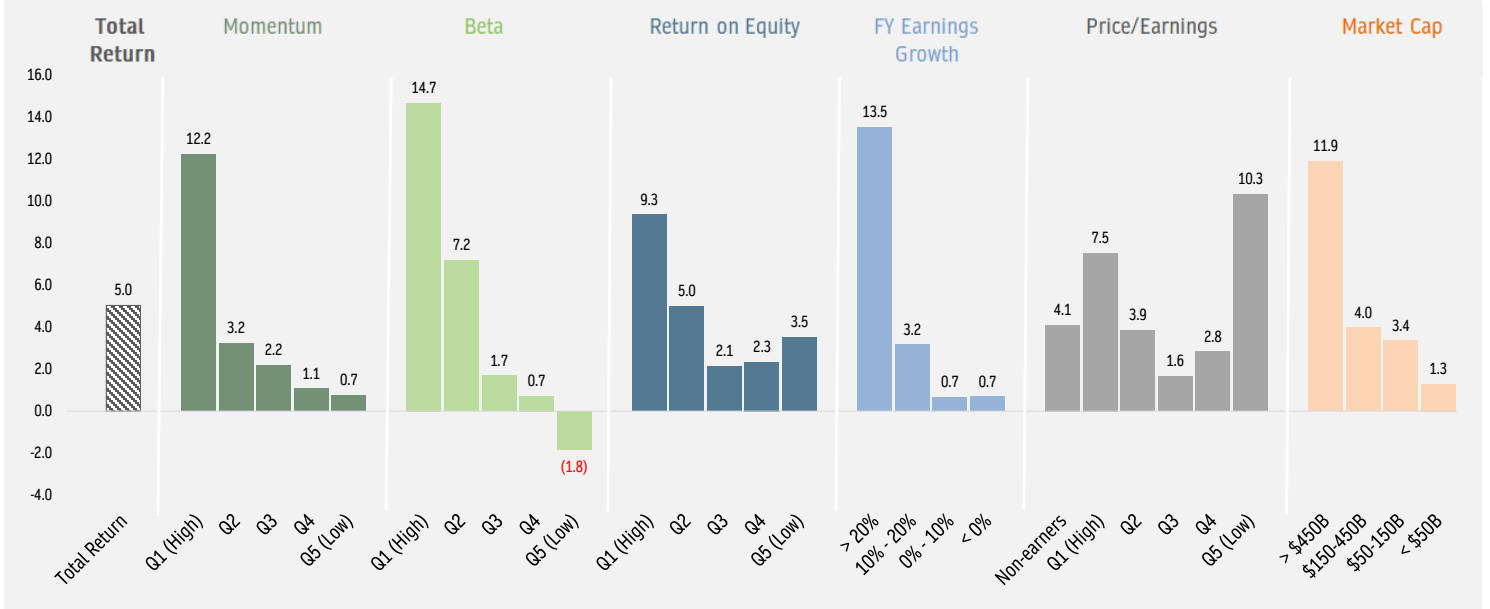
Non-US Equity Analysis

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

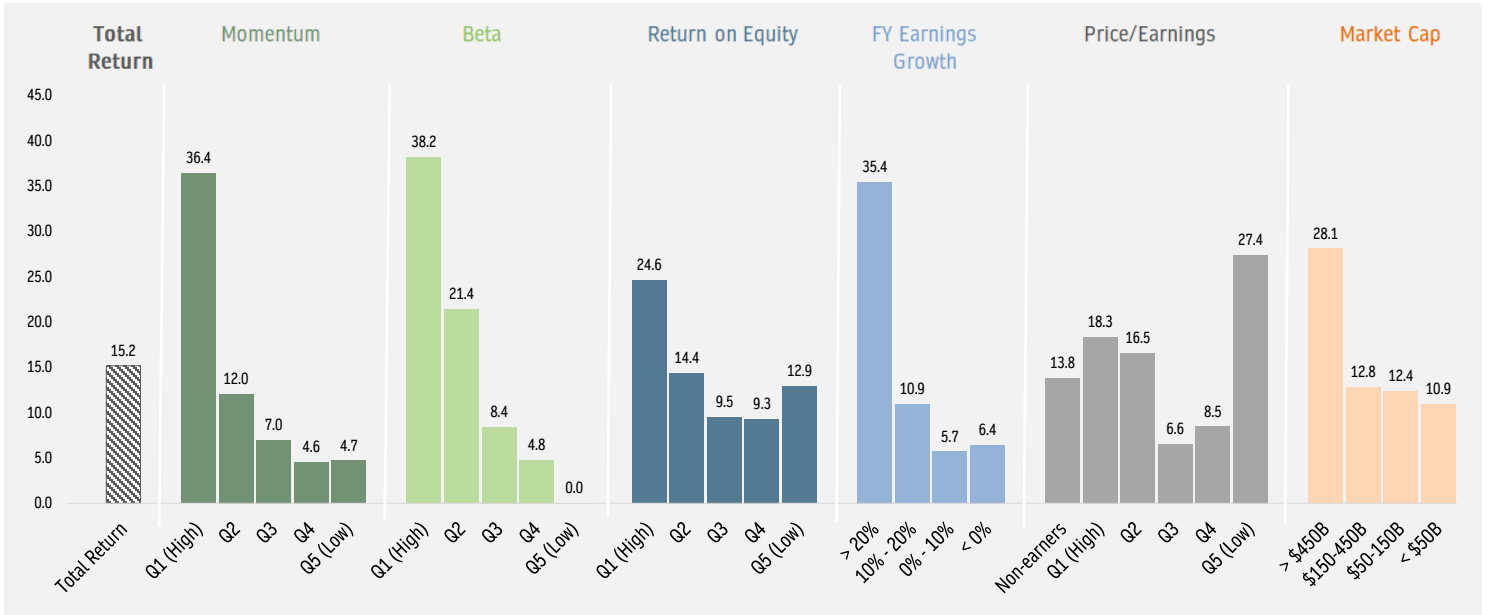
As of May 31, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

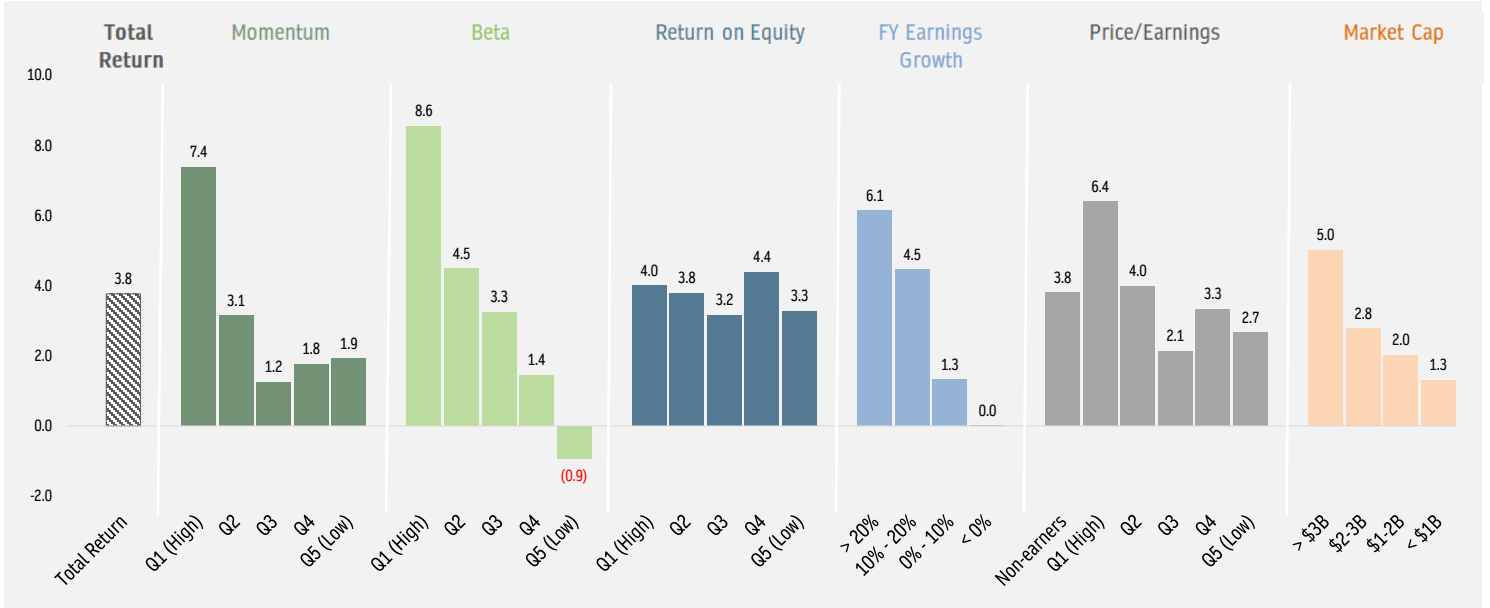
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

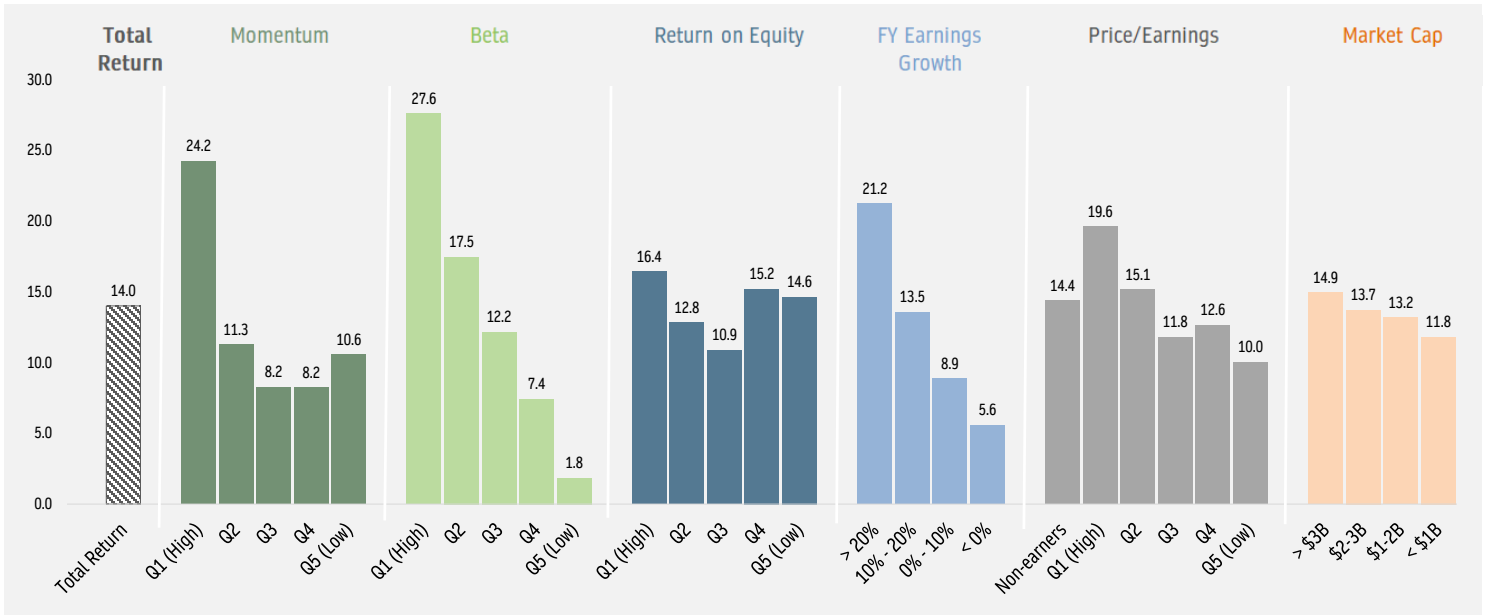
As of May 31, 2026



MTD



QTD



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

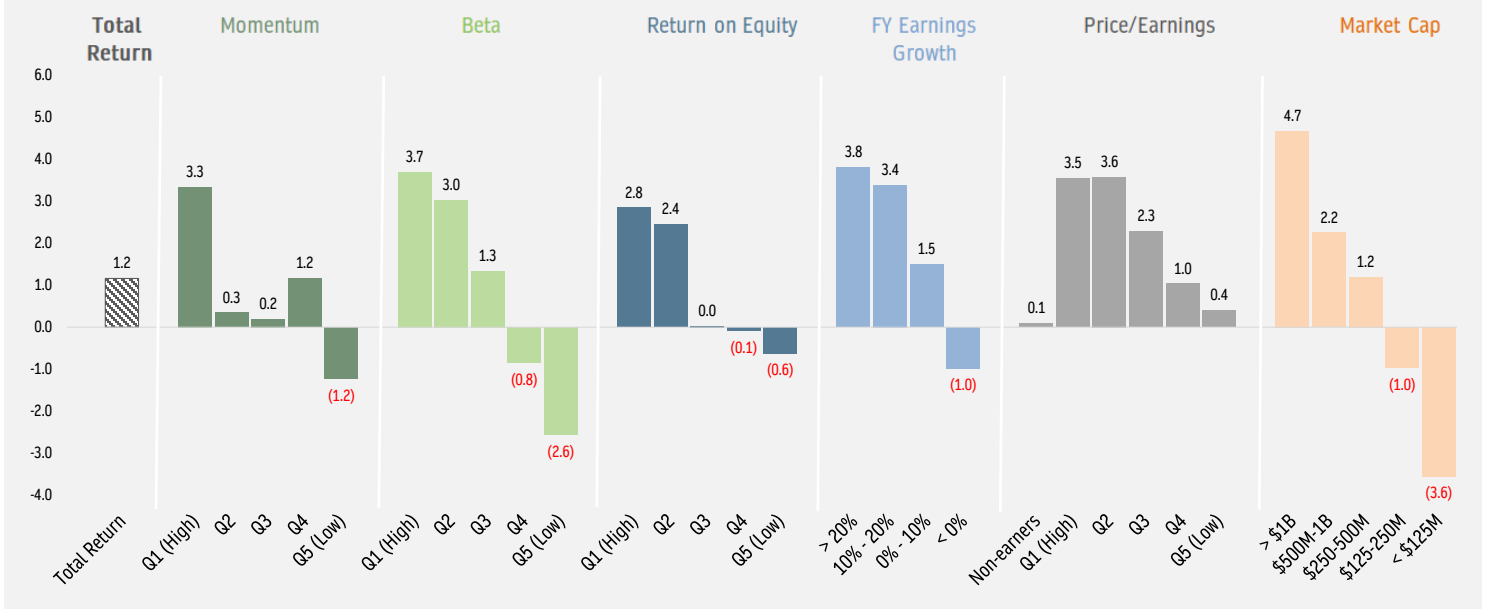
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

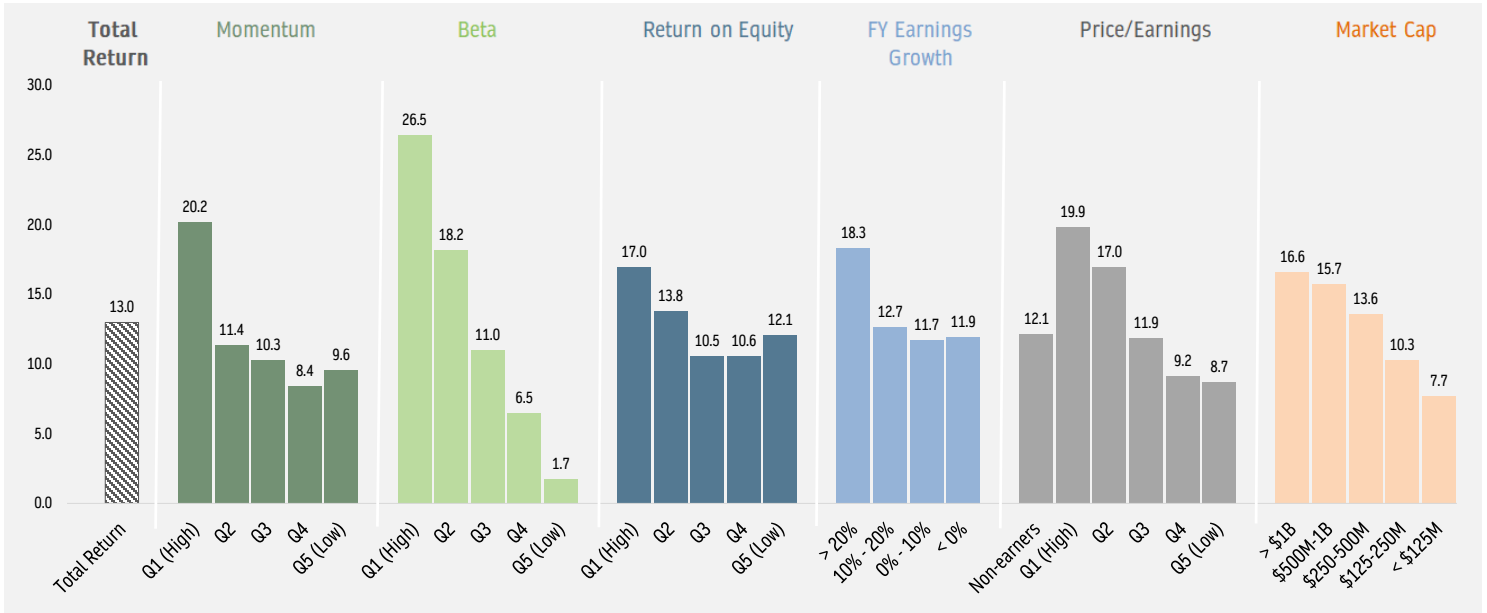
As of May 31, 2026



MTD



QTD



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of May 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.03			15.17			14.36		
Regions									
Africa/Mideast	1.76	0.06	3.31	5.83	0.22	3.39	6.02	0.25	3.49
Asia/Pacific Ex Japan	10.00	3.25	33.64	26.56	8.09	32.81	25.78	7.62	32.00
Europe	2.65	1.07	38.85	10.00	4.17	39.43	6.96	3.18	40.01
Japan	4.97	0.66	13.68	14.58	2.00	13.66	16.15	2.12	13.75
Latin America	-4.21	-0.10	2.33	-1.22	-0.01	2.43	13.18	0.37	2.41
North America	1.00	0.08	8.19	8.04	0.70	8.28	9.42	0.81	8.28
							9.97	0.01	0.05
Countries									
Developed Markets	2.73	1.85	66.63	10.30	7.26	67.38	9.24	6.66	68.16
Japan	4.97	0.66	13.68	14.58	2.00	13.66	16.15	2.12	13.75
United Kingdom	-0.28	-0.02	8.61	4.92	0.51	8.82	6.90	0.71	8.88
France	1.57	0.10	5.82	7.62	0.50	5.97	1.82	0.16	6.12
Canada	1.00	0.08	8.19	8.04	0.70	8.28	9.42	0.81	8.28
Switzerland	3.49	0.19	5.42	10.28	0.58	5.48	5.63	0.33	5.61
Emerging Markets	9.91	3.18	33.19	26.19	7.90	32.43	26.09	7.69	31.64
China	-3.04	-0.23	7.32	0.49	0.08	7.48	-8.49	-0.67	7.83
Taiwan	16.53	1.32	8.45	47.08	3.17	7.95	60.45	3.67	7.26
India	-0.61	-0.02	3.76	8.49	0.36	3.85	-11.13	-0.55	4.07
Korea	35.28	2.12	6.98	86.99	4.01	6.25	117.92	4.55	5.47
Brazil	-9.08	-0.13	1.40	-5.47	-0.06	1.47	12.58	0.22	1.44
Sectors									
Communication Services	1.90	0.09	4.67	3.97	0.21	4.78	-5.87	-0.34	5.03
Consumer Discretionary	3.33	0.27	8.15	8.19	0.72	8.30	-6.17	-0.63	8.80
Consumer Staples	-0.54	-0.02	5.28	2.38	0.16	5.40	-0.57	-0.02	5.63
Energy	-6.02	-0.31	5.00	-4.44	-0.22	5.09	22.83	1.06	4.86
Financials	1.66	0.42	23.88	10.53	2.69	24.20	6.50	1.83	24.50
Health Care	0.18	0.02	6.89	1.12	0.12	7.13	-2.02	-0.09	7.49
Industrials	1.07	0.17	14.73	12.63	1.95	14.83	12.41	1.87	14.93
Information Technology	23.84	4.33	19.80	57.65	8.70	18.42	64.87	9.20	16.84
Materials	3.95	0.26	6.95	9.40	0.70	7.09	15.33	1.10	7.14
Real Estate	-1.92	-0.03	1.42	6.35	0.10	1.44	1.70	0.02	1.50
Utilities	-4.50	-0.15	3.20	0.76	0.06	3.30	10.04	0.36	3.26
Momentum Quintile									
Q1 (Highest)	12.23	3.55	30.34	36.40	8.92	27.58	31.38	6.84	23.66
Q2	3.23	0.85	26.01	12.04	3.62	29.30	17.42	5.04	29.27
Q3	2.18	0.36	16.24	6.96	1.19	15.57	7.13	1.50	20.03
Q4	1.06	0.17	15.33	4.55	0.79	15.18	9.31	1.39	14.54
Q5 (Lowest)	0.74	0.10	12.06	4.71	0.66	12.36	-2.94	-0.41	12.43
Market Capitalization									
> \$450 Billion	11.88	2.55	22.30	28.10	5.11	19.60	30.68	5.61	19.82
\$150-450 Billion	3.96	1.48	37.12	12.78	4.80	36.69	9.02	3.53	36.90
\$50-150 Billion	3.35	0.77	22.84	12.42	3.02	23.80	12.30	2.89	22.99
< \$50 Billion	1.29	0.23	17.72	10.91	2.24	19.90	11.57	2.33	20.22
FY P/E Quintile									
Q1 (Highest)	7.53	1.20	16.12	18.32	3.05	16.96	8.47	1.47	16.73
Q2	3.85	0.95	24.29	16.54	4.01	24.55	17.96	4.23	24.20
Q3	1.65	0.36	21.02	6.58	1.49	20.85	5.53	1.28	21.52
Q4	2.83	0.52	17.94	8.46	1.58	17.60	10.64	2.07	18.48
Q5 (Lowest)	10.30	1.98	19.84	27.43	4.93	19.27	30.76	5.23	18.21
Non-earners	4.10	0.03	0.80	13.79	0.11	0.78	7.31	0.07	0.86
Beta Quintile									
Q1 (Highest)	14.66	2.80	20.09	38.18	6.48	19.28	32.43	6.08	20.06
Q2	7.18	2.06	28.96	21.40	5.92	28.69	23.10	6.33	28.87
Q3	1.68	0.33	18.81	8.44	1.74	19.11	1.82	0.40	19.30
Q4	0.72	0.13	16.82	4.81	0.94	17.19	3.55	0.69	16.47
Q5 (Lowest)	-1.85	-0.28	15.22	0.02	0.08	15.64	4.74	0.85	15.24
ROE Quintile									
Q1 (Highest)	9.35	2.66	29.14	24.60	6.62	28.61	23.50	6.41	28.62
Q2	4.99	1.25	24.85	14.38	3.74	25.61	3.64	0.99	23.22
Q3	2.14	0.43	19.63	9.50	1.94	19.36	18.87	3.73	20.45
Q4	2.33	0.37	15.92	9.28	1.56	16.07	10.07	1.82	17.58
Q5 (Lowest)	3.51	0.33	9.41	12.90	1.23	9.42	14.20	1.40	9.70
FY Earnings Growth									
> 20%	13.50	3.65	28.24	35.43	8.82	27.89	32.73	8.45	28.17
> 10%, <= 20%	3.16	1.15	35.84	10.91	3.96	34.76	3.45	1.08	28.92
> 0%, <= 10%	0.66	0.20	27.74	5.70	1.97	31.02	9.58	3.40	33.42
<= 0%	0.69	0.05	7.69	6.44	0.39	5.82	15.94	1.46	8.99
NA	-3.09	-0.01	0.49	4.75	0.03	0.50	-4.56	-0.03	0.50
Yield									
Yield	5.10	4.86	95.22	15.27	14.53	95.21	15.13	14.25	94.60
No Yield	3.82	0.18	4.74	13.50	0.65	4.77	1.75	0.12	5.33

* 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 May 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.77			14.01			13.46		
Regions									
Africa/Mideast	4.31	0.27	6.17	15.11	0.91	6.13	17.86	1.06	6.12
Asia/Pacific Ex Japan	3.67	1.21	33.04	17.88	5.66	32.74	14.66	4.52	32.30
Europe	3.33	0.98	28.45	13.07	3.80	28.64	8.44	2.72	28.87
Japan	4.83	1.06	22.70	12.74	2.94	22.68	16.68	3.69	22.78
Latin America	-2.89	-0.05	1.89	0.03	0.02	1.97	8.24	0.22	1.99
North America	3.94	0.29	7.76	8.57	0.68	7.85	16.29	1.24	7.94
							NA	NA	NA
Countries									
Developed Markets	3.95	2.75	69.82	12.71	9.02	70.07	12.30	8.84	70.63
Japan	4.83	1.06	22.70	12.74	2.94	22.68	16.68	3.69	22.78
United Kingdom	2.72	0.22	7.41	12.32	0.96	7.53	4.45	0.39	7.73
France	5.60	0.14	2.48	20.45	0.48	2.44	15.19	0.37	2.33
Canada	3.94	0.29	7.76	8.57	0.68	7.85	16.29	1.24	7.94
Switzerland	2.47	0.07	2.72	9.84	0.28	2.75	5.87	0.18	2.79
Emerging Markets	3.37	1.02	29.92	17.26	4.97	29.67	16.48	4.63	29.10
China	-5.13	-0.16	2.98	-0.76	0.00	3.07	-3.82	-0.10	3.15
Taiwan	19.91	1.42	7.66	44.18	2.74	7.25	58.82	3.26	6.61
India	2.35	0.15	5.97	18.36	1.06	5.94	-3.49	-0.29	6.08
Korea	-5.39	-0.26	4.81	17.32	0.79	4.72	31.79	1.19	4.49
Brazil	-6.23	-0.07	1.06	-3.52	-0.03	1.11	7.60	0.12	1.10
Sectors									
Communication Services	1.77	0.06	3.48	10.47	0.38	3.50	2.11	0.08	3.53
Consumer Discretionary	2.67	0.26	9.95	8.16	0.88	10.14	-1.89	-0.21	10.52
Consumer Staples	-2.29	-0.11	4.91	-0.47	0.01	5.05	-0.98	-0.02	5.15
Energy	-5.96	-0.27	4.34	0.10	0.02	4.37	25.35	0.97	4.14
Financials	1.22	0.16	11.60	10.57	1.31	11.71	8.24	1.08	11.86
Health Care	-0.40	-0.02	5.92	2.00	0.16	6.09	-2.37	-0.14	6.23
Industrials	2.37	0.50	20.76	15.52	3.18	20.64	15.23	3.10	20.49
Information Technology	19.41	2.49	13.72	48.08	5.23	12.91	55.50	5.79	12.08
Materials	5.29	0.70	13.80	14.75	2.02	13.82	17.64	2.34	13.91
Real Estate	-1.21	-0.10	8.44	5.65	0.55	8.62	-0.91	-0.07	8.93
Utilities	2.79	0.09	3.10	8.18	0.27	3.14	16.76	0.53	3.15
Momentum Quintile									
Q1 (Highest)	7.39	2.31	32.41	24.24	7.11	31.45	26.51	7.12	28.82
Q2	3.14	0.69	21.80	11.27	2.66	22.92	13.24	3.06	23.10
Q3	1.24	0.25	18.80	8.25	1.64	18.72	6.86	1.41	19.58
Q4	1.77	0.27	14.59	8.22	1.29	14.77	6.99	1.21	16.35
Q5 (Lowest)	1.92	0.25	12.39	10.57	1.32	12.10	5.14	0.68	12.06
Market Capitalization									
> \$3 Billion	5.02	2.79	56.06	14.93	7.57	50.95	15.20	7.55	49.87
\$2 - \$3 Billion	2.77	0.46	16.48	13.72	2.43	17.66	13.00	2.43	18.63
\$1 - \$2 Billion	2.02	0.41	19.81	13.17	2.88	21.73	11.66	2.63	22.53
< \$1 Billion	1.31	0.10	7.61	11.81	1.15	9.53	9.75	0.87	8.86
FY P/E Quintile									
Q1 (Highest)	6.40	1.23	19.35	19.59	3.51	18.62	15.86	2.67	16.90
Q2	3.98	0.75	18.90	15.15	2.92	19.47	12.32	2.26	18.34
Q3	2.14	0.41	18.66	11.78	2.19	18.17	14.50	2.88	19.96
Q4	3.33	0.56	16.85	12.63	2.20	17.23	12.98	2.44	18.29
Q5 (Lowest)	2.66	0.39	15.08	10.01	1.57	15.08	9.21	1.40	14.93
Non-earners	3.80	0.43	11.15	14.38	1.62	11.43	16.52	1.80	11.59
Beta Quintile									
Q1 (Highest)	8.57	2.04	24.78	27.60	6.14	24.31	25.77	5.68	23.92
Q2	4.49	0.97	21.57	17.47	3.65	21.39	17.12	3.61	21.27
Q3	3.25	0.63	19.15	12.16	2.38	19.18	12.49	2.48	19.36
Q4	1.44	0.27	17.58	7.43	1.42	17.82	6.76	1.30	18.15
Q5 (Lowest)	-0.94	-0.15	16.74	1.85	0.42	17.14	1.69	0.40	17.19
ROE Quintile									
Q1 (Highest)	4.01	0.92	23.14	16.42	3.73	23.15	12.08	2.67	21.71
Q2	3.78	0.71	18.84	12.82	2.47	18.99	14.36	2.77	19.30
Q3	3.16	0.61	19.21	10.87	2.18	19.48	10.34	2.20	20.69
Q4	4.40	0.84	19.10	15.20	2.87	19.08	17.00	3.26	19.56
Q5 (Lowest)	3.28	0.57	17.34	14.64	2.51	17.30	14.66	2.56	17.92
FY Earnings Growth									
> 20%	6.15	1.97	32.48	21.24	6.41	31.80	21.54	7.33	35.27
> 10%, <= 20%	4.46	1.12	25.24	13.55	3.46	25.41	10.87	2.59	22.99
> 0%, <= 10%	1.32	0.32	24.11	8.85	2.29	24.47	5.36	1.28	22.53
<= 0%	0.00	-0.00	8.95	5.57	0.54	8.72	9.69	1.03	10.14
NA	3.78	0.35	9.22	13.68	1.31	9.60	14.33	1.23	9.08
Yield									
Yield	3.86	3.26	84.43	13.90	11.77	84.47	13.78	11.55	83.87
No Yield	3.29	0.51	15.56	14.62	2.24	15.50	11.92	1.91	16.10

* 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 May 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.16			12.99			10.66		
Regions									
Africa/Mideast	4.05	0.35	8.72	14.25	1.21	8.68	13.16	1.17	9.02
Asia/Pacific Ex Japan	-1.32	-0.57	43.81	14.11	6.14	43.70	8.94	3.77	43.09
Europe	5.79	1.24	21.76	14.69	3.17	21.80	8.20	1.94	21.88
Japan	-0.74	-0.07	8.45	3.37	0.34	8.58	4.35	0.38	8.81
Latin America	-8.18	-0.08	0.92	-5.20	-0.04	0.97	2.01	0.05	0.97
North America	4.20	0.43	10.61	16.52	1.66	10.52	29.39	2.89	11.13
Countries									
Developed Markets	3.14	1.68	54.53	12.39	6.77	54.68	12.11	6.70	55.60
Japan	-0.74	-0.07	8.45	3.37	0.34	8.58	4.35	0.38	8.81
United Kingdom	4.88	0.21	4.38	17.35	0.74	4.37	10.90	0.51	4.29
France	5.94	0.09	1.66	10.71	0.17	1.66	-1.58	-0.10	1.99
Canada	4.58	0.46	10.43	16.85	1.66	10.33	29.59	2.85	10.96
Switzerland	3.14	0.05	1.47	9.58	0.15	1.50	8.37	0.13	1.53
Emerging Markets	-1.24	-0.53	44.60	13.79	6.13	44.45	9.17	4.01	43.56
China	-2.92	-0.20	6.78	3.32	0.26	6.82	0.92	0.08	6.32
Taiwan	11.15	1.07	9.93	29.64	2.62	9.74	33.23	2.79	9.22
India	3.49	0.25	6.94	29.72	1.84	6.82	-3.15	-0.20	6.62
Korea	-15.19	-1.58	10.03	6.10	0.73	9.96	10.01	1.07	10.22
Brazil	-8.40	-0.08	0.89	-5.38	-0.04	0.94	2.50	0.05	0.93
Sectors									
Communication Services	-2.31	-0.05	2.16	5.89	0.15	2.21	-6.45	-0.13	2.20
Consumer Discretionary	-0.92	-0.10	11.14	6.03	0.76	11.35	-3.44	-0.37	11.49
Consumer Staples	-3.53	-0.17	4.80	1.08	0.09	4.94	-0.88	-0.01	4.99
Energy	-9.13	-0.34	3.62	-2.88	-0.10	3.65	24.59	0.93	3.84
Financials	1.61	0.14	8.39	11.04	0.96	8.47	8.62	0.77	8.33
Health Care	-4.39	-0.36	8.07	1.21	0.19	8.30	-5.85	-0.52	8.97
Industrials	1.85	0.38	20.36	16.19	3.18	20.16	12.39	2.46	19.87
Information Technology	8.22	1.46	18.44	33.41	5.20	17.75	35.06	5.27	16.61
Materials	2.26	0.27	13.14	14.32	1.85	13.15	12.78	1.67	13.50
Real Estate	-0.36	-0.03	8.10	6.74	0.60	8.22	2.42	0.24	8.18
Utilities	-3.01	-0.03	1.00	5.15	0.06	1.01	22.37	0.24	1.10
[Unassigned]	-1.38	-0.01	0.77	7.04	0.06	0.79	15.03	0.14	0.92
Momentum Quintile									
Q1 (Highest)	3.33	1.05	33.09	20.23	5.94	31.21	18.97	5.87	33.58
Q2	0.35	0.08	20.30	11.38	2.51	21.81	10.96	2.37	21.61
Q3	0.19	0.04	16.96	10.33	1.83	17.30	5.79	1.11	17.74
Q4	1.16	0.19	15.18	8.41	1.32	14.79	5.95	0.91	14.01
Q5 (Lowest)	-1.22	-0.15	12.71	9.61	1.33	13.03	1.48	0.29	11.19
Market Capitalization									
> \$1 Billion	4.67	0.81	18.00	16.63	2.27	14.15	20.57	2.47	15.56
\$500 Million - \$1 Billion	2.25	0.59	26.53	15.72	3.94	25.62	13.22	3.39	25.11
\$250 - \$500 Million	1.19	0.32	26.15	13.59	3.59	26.56	9.05	2.59	27.01
\$125 - \$250 Million	-0.97	-0.18	18.70	10.31	2.20	20.61	8.02	1.67	19.92
< \$125 Million	-3.55	-0.36	10.02	7.71	1.03	12.38	4.94	0.61	11.72
FY P/E Quintile									
Q1 (Highest)	3.54	0.42	11.90	19.86	2.20	11.48	10.24	0.92	9.85
Q2	3.58	0.36	10.10	16.97	1.72	10.45	16.00	1.67	10.56
Q3	2.27	0.22	9.66	11.85	1.13	9.35	15.42	1.39	9.56
Q4	1.03	0.09	8.27	9.17	0.77	7.94	9.11	0.93	9.56
Q5 (Lowest)	0.40	0.02	6.82	8.70	0.61	6.73	5.80	0.40	6.52
Non-earners	0.09	0.05	53.24	12.15	6.57	54.04	9.96	5.39	53.95
Beta Quintile									
Q1 (Highest)	3.69	0.80	22.56	26.45	5.27	21.99	23.66	5.12	23.70
Q2	3.02	0.64	21.72	18.21	3.76	21.55	14.83	3.06	21.48
Q3	1.33	0.28	20.61	11.00	2.32	20.67	6.10	1.25	19.09
Q4	-0.84	-0.14	17.02	6.47	1.22	17.21	3.16	0.64	18.63
Q5 (Lowest)	-2.57	-0.45	17.44	1.74	0.43	17.92	2.74	0.56	16.06
ROE Quintile									
Q1 (Highest)	2.84	0.72	25.54	16.96	4.23	25.60	15.13	3.83	25.50
Q2	2.45	0.50	20.28	13.84	2.80	20.35	9.45	1.92	20.48
Q3	0.03	0.01	16.41	10.55	1.77	16.41	10.37	1.75	17.08
Q4	-0.09	-0.01	15.44	10.55	1.66	15.48	7.75	1.23	15.57
Q5 (Lowest)	-0.62	-0.11	16.55	12.10	2.01	16.56	9.62	1.63	17.22
FY Earnings Growth									
> 20%	3.80	0.90	23.93	18.31	3.90	22.17	15.07	4.00	27.73
> 10%, <= 20%	3.38	0.43	12.82	12.68	1.54	12.14	5.62	0.55	9.44
> 0%, <= 10%	1.49	0.14	9.30	11.72	1.25	10.48	10.20	0.90	8.76
<= 0%	-0.98	-0.07	5.83	11.92	0.64	5.34	14.57	0.95	6.58
NA	-0.54	-0.25	48.13	11.16	5.66	49.86	9.07	4.30	47.48
Yield									
Yield	2.00	1.29	64.46	13.32	8.53	64.16	11.71	7.45	63.92
No Yield	-0.13	-0.05	33.39	13.13	4.40	33.65	9.06	3.06	33.85

* 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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