

Benchmark Breakdown

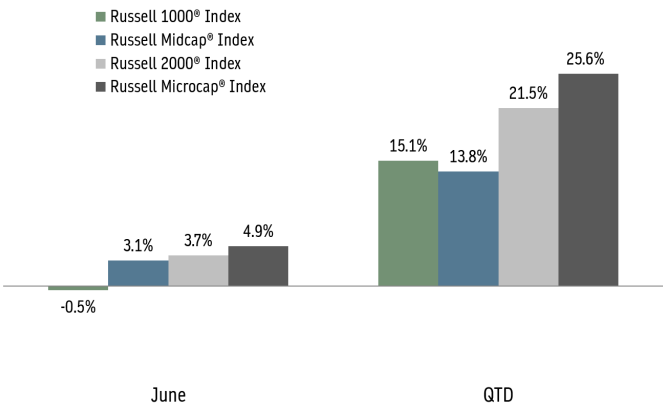
A look into what drove markets in June 2026



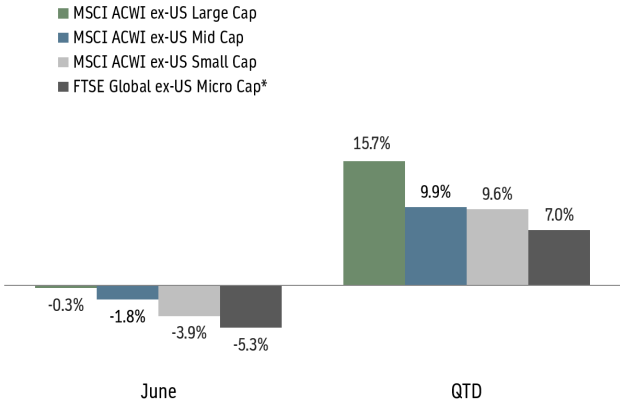
Global equities closed out a strong Q2 despite a mixed June

- In June, performance remained highly differentiated across regions and market caps, with small and micro cap stocks leading in the US, while non-US large caps outpaced smaller companies - reflecting a broadening but uneven equity rally.

US



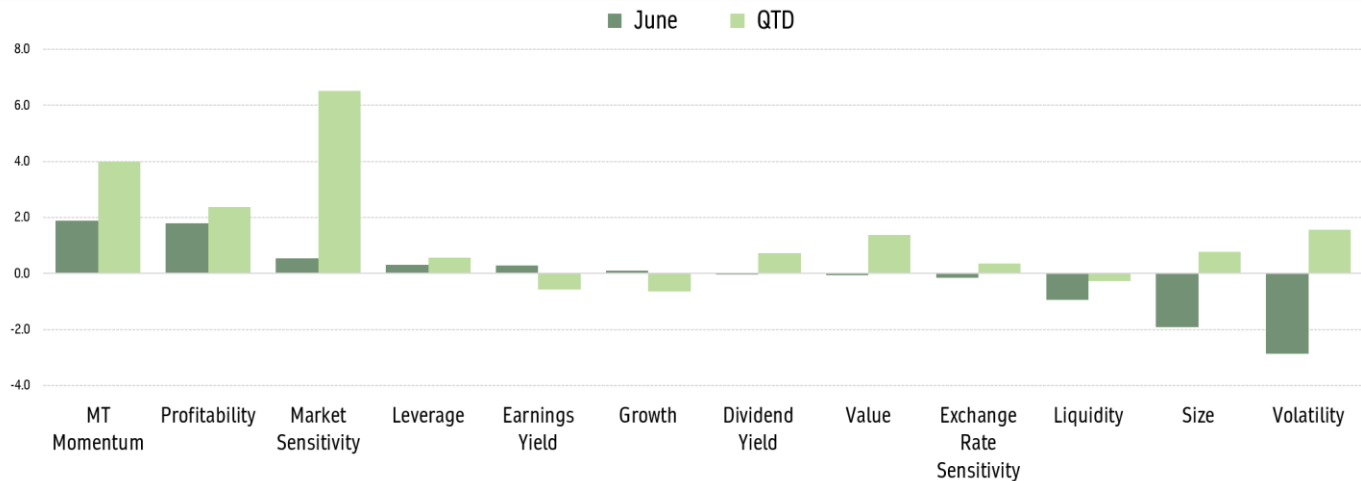
Non-US



Momentum resumed leadership in June

- The momentum factor led global equity markets in June, while market sensitivity (beta), momentum and profitability outperformed in Q2.

Axioma Global Equity Risk Model Returns - June



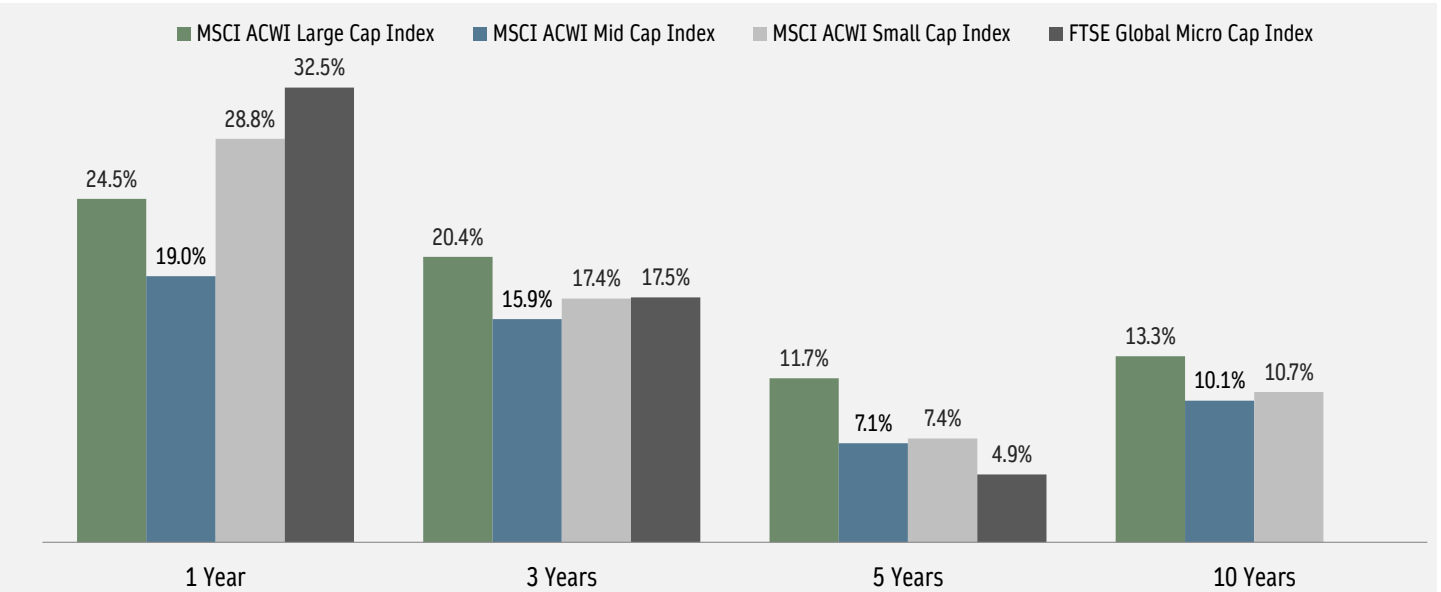
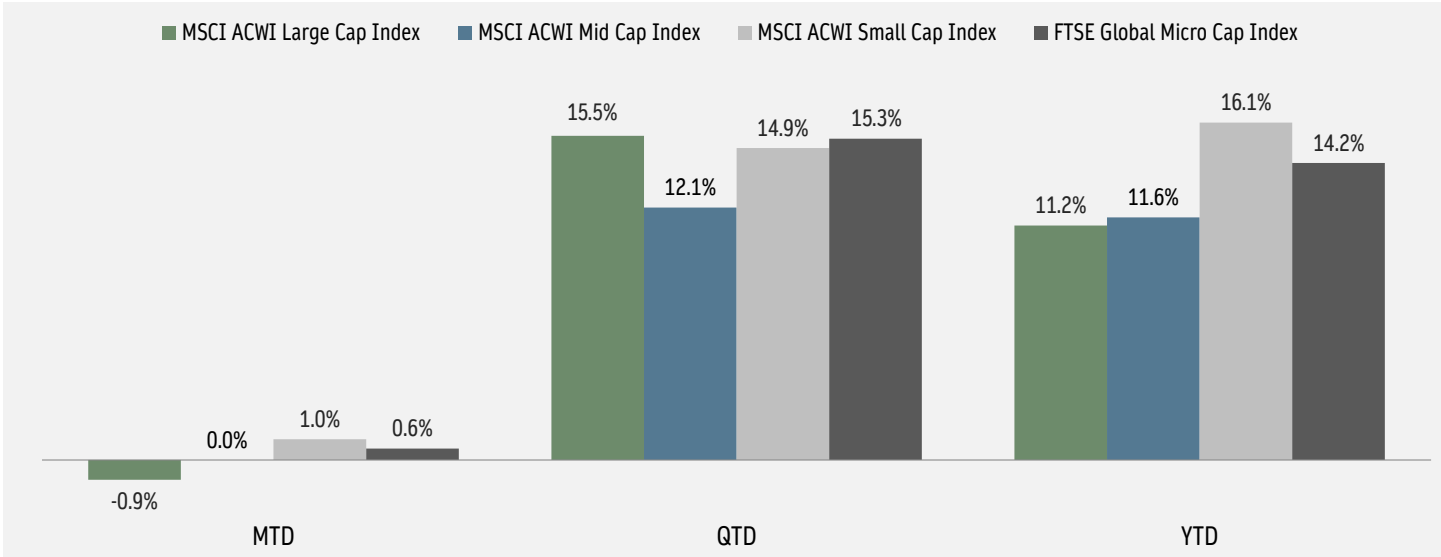
Navigate to:

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Global Equity Analysis

Index Performance

As of June 30, 2026



Source: MSCI, FTSE Russell

Global Equity Analysis

Factor Performance



As of June 30, 2026

Axioma World-Wide Equity Risk Model Returns



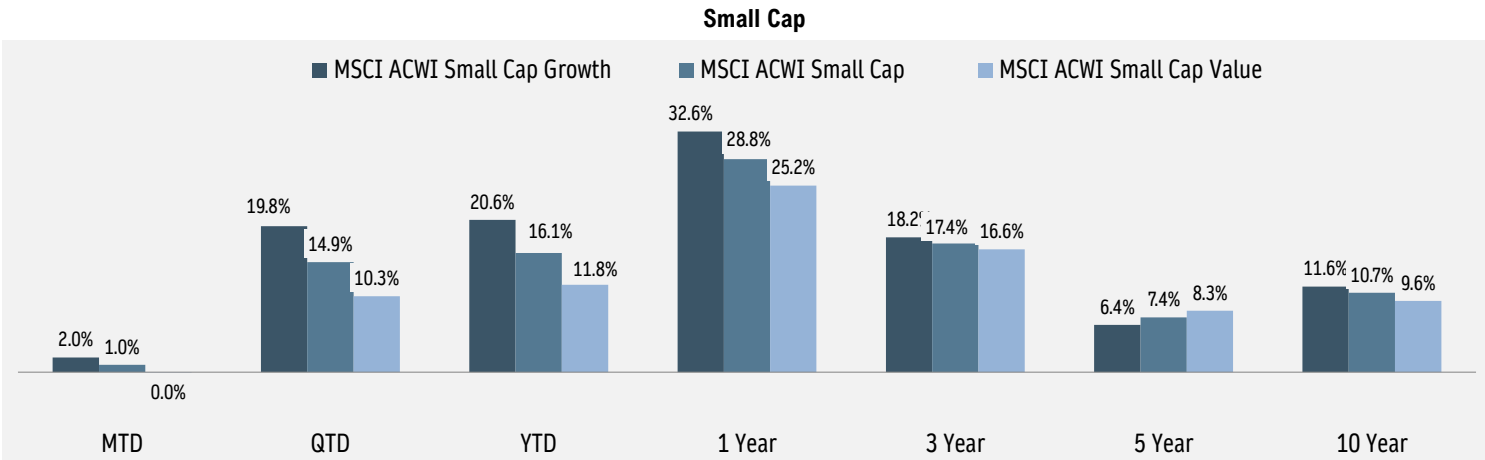
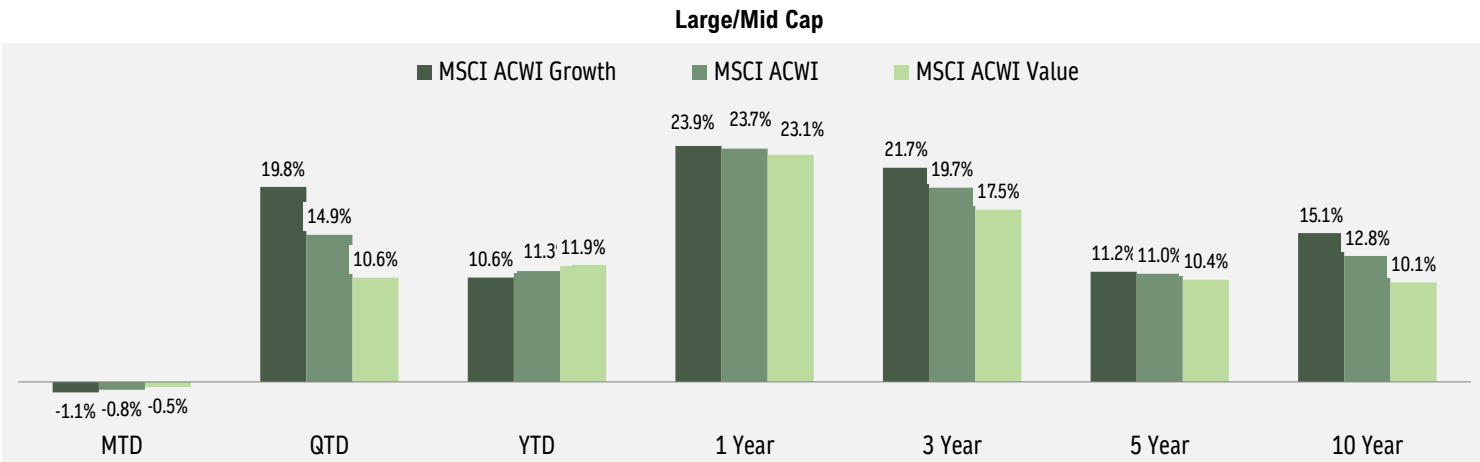
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

Style Performance



As of June 30, 2026



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

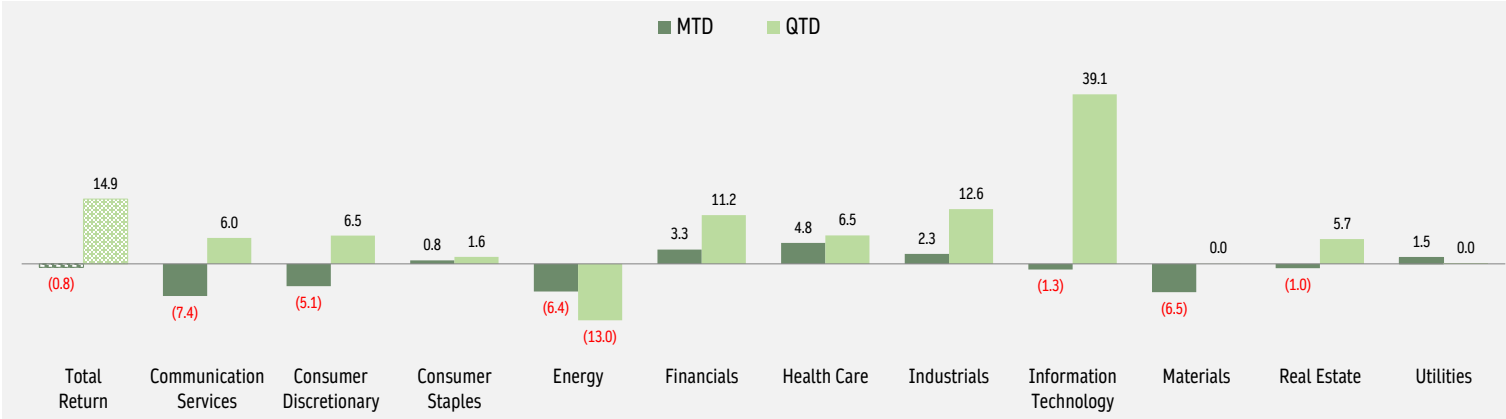
Global Equity Analysis

Sector Performance

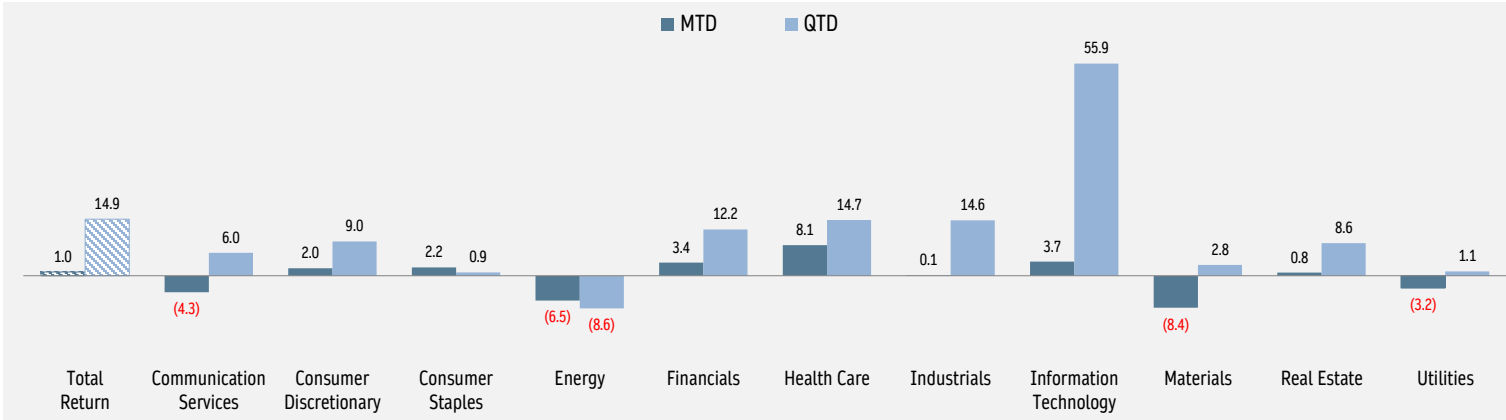


As of June 30, 2026

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.

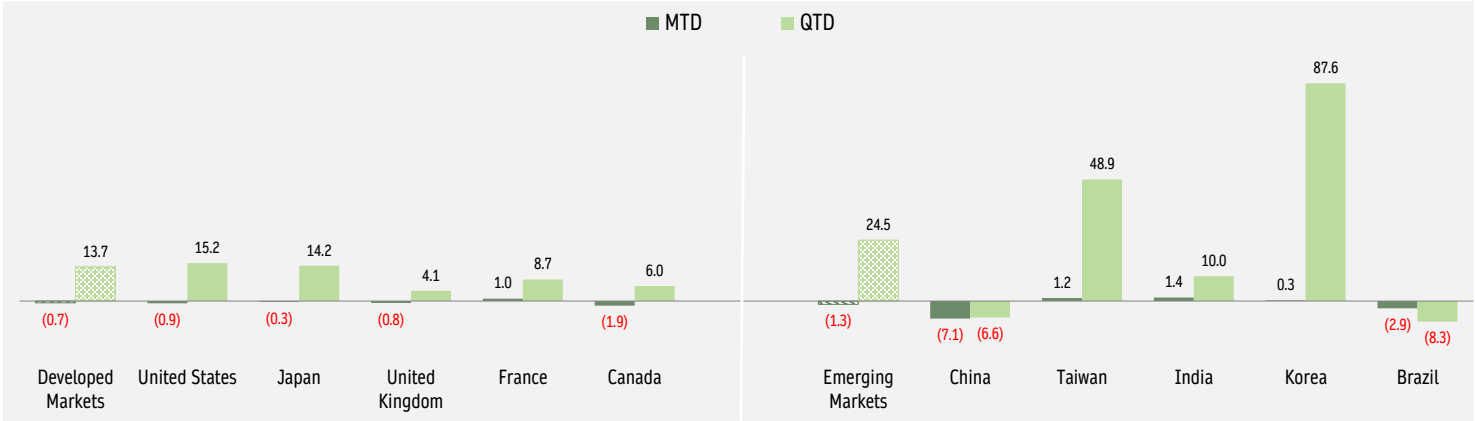
Global Equity Analysis

Country Performance

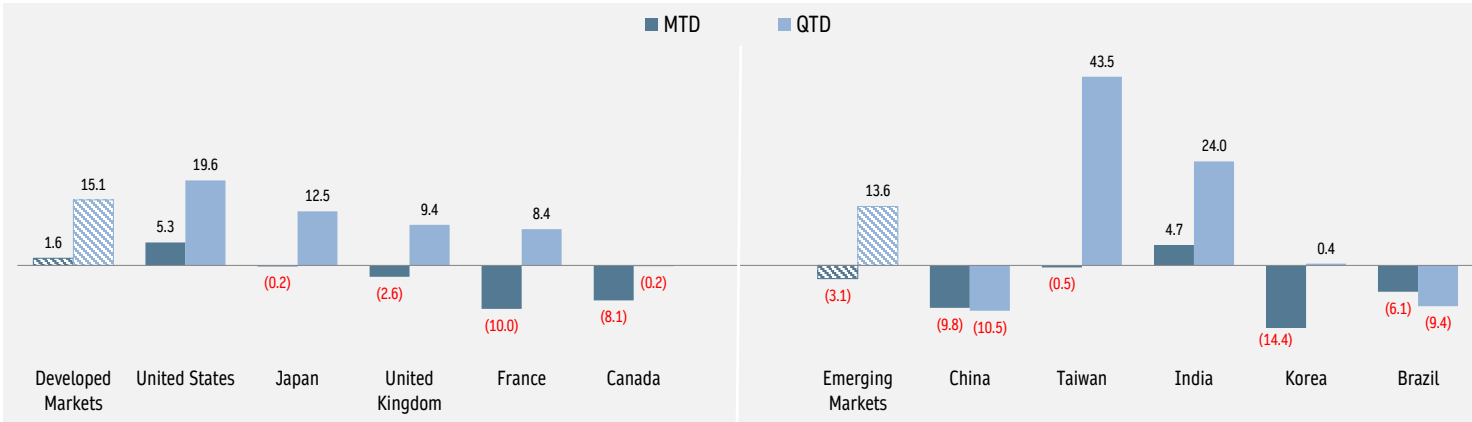


As of June 30, 2026

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.

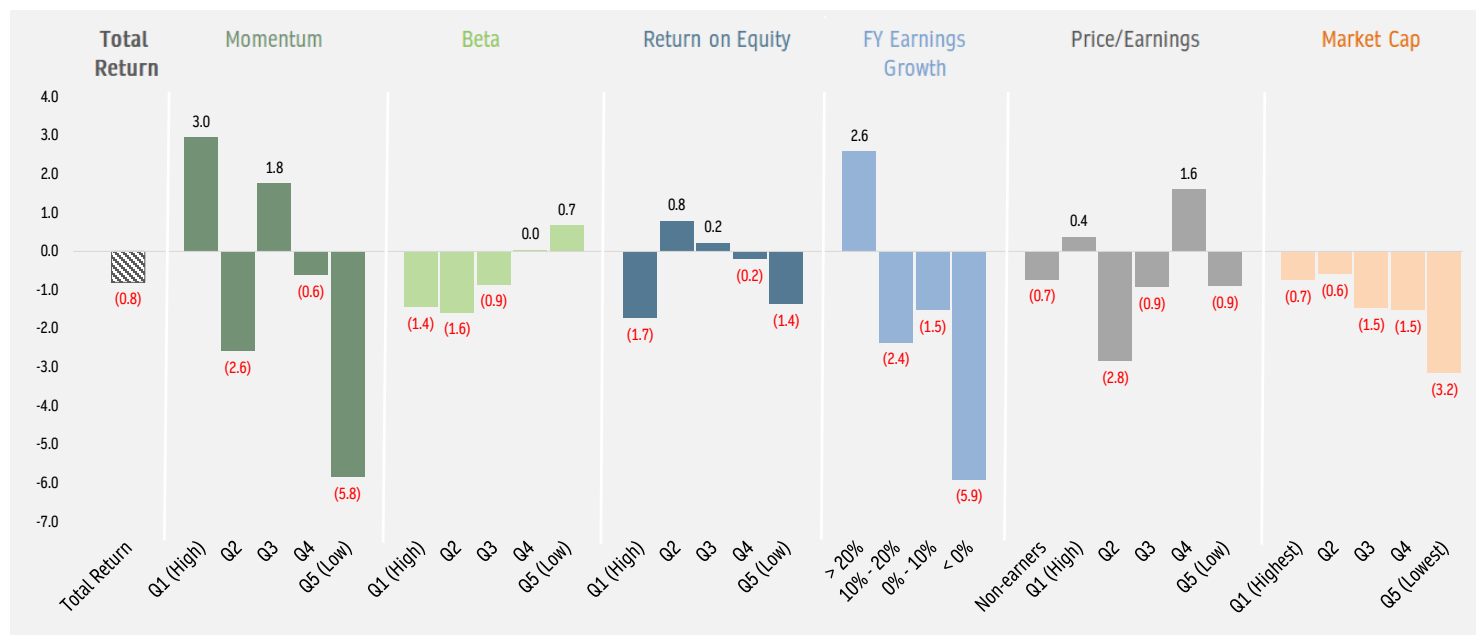
Global Equity Analysis

MSCI ACWI Index

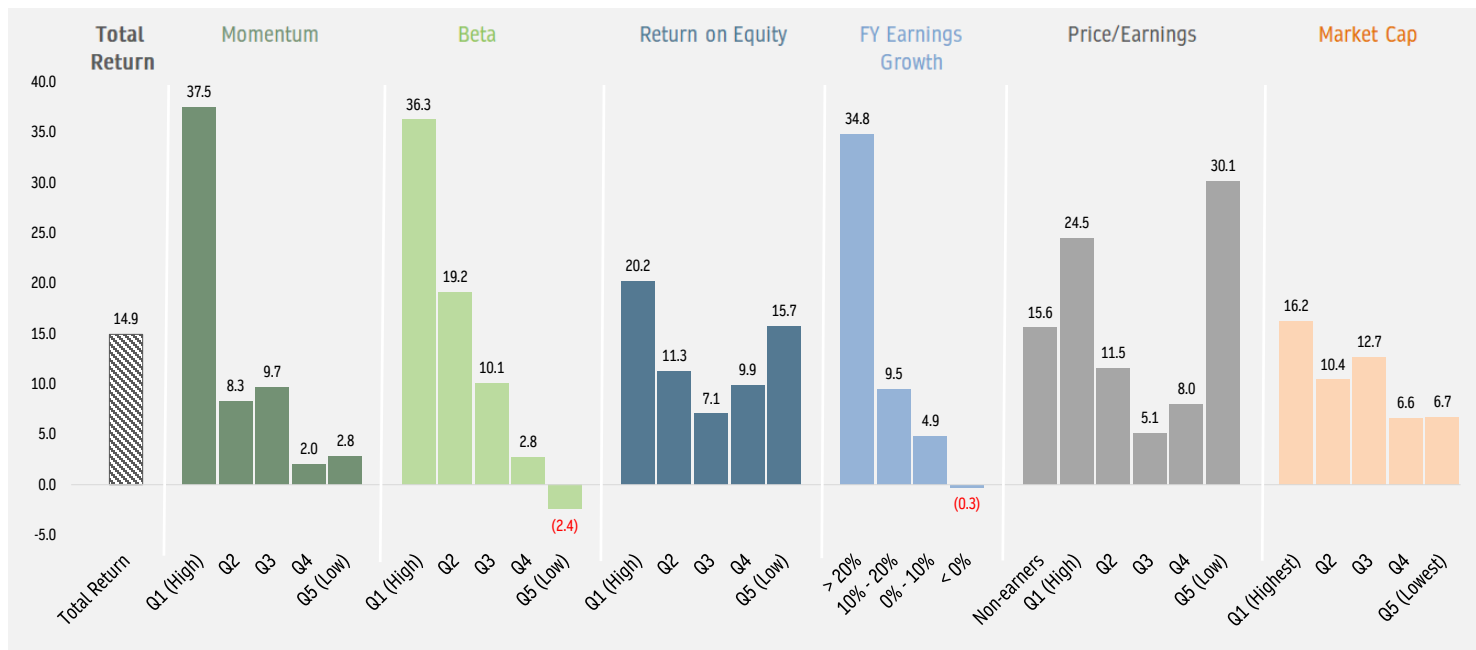
As of June 30, 2026



MTD



QTD



Source: MSCI, Axioma

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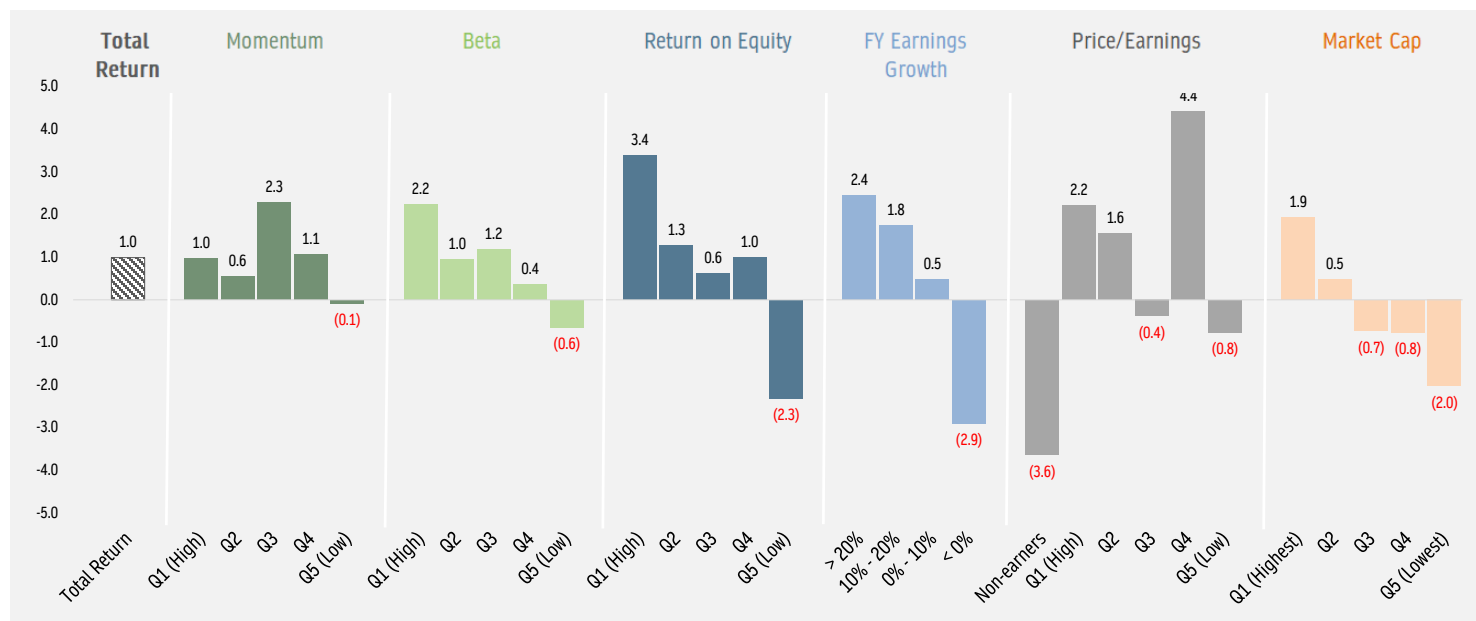
Global Equity Analysis

MSCI ACWI Small Cap Index

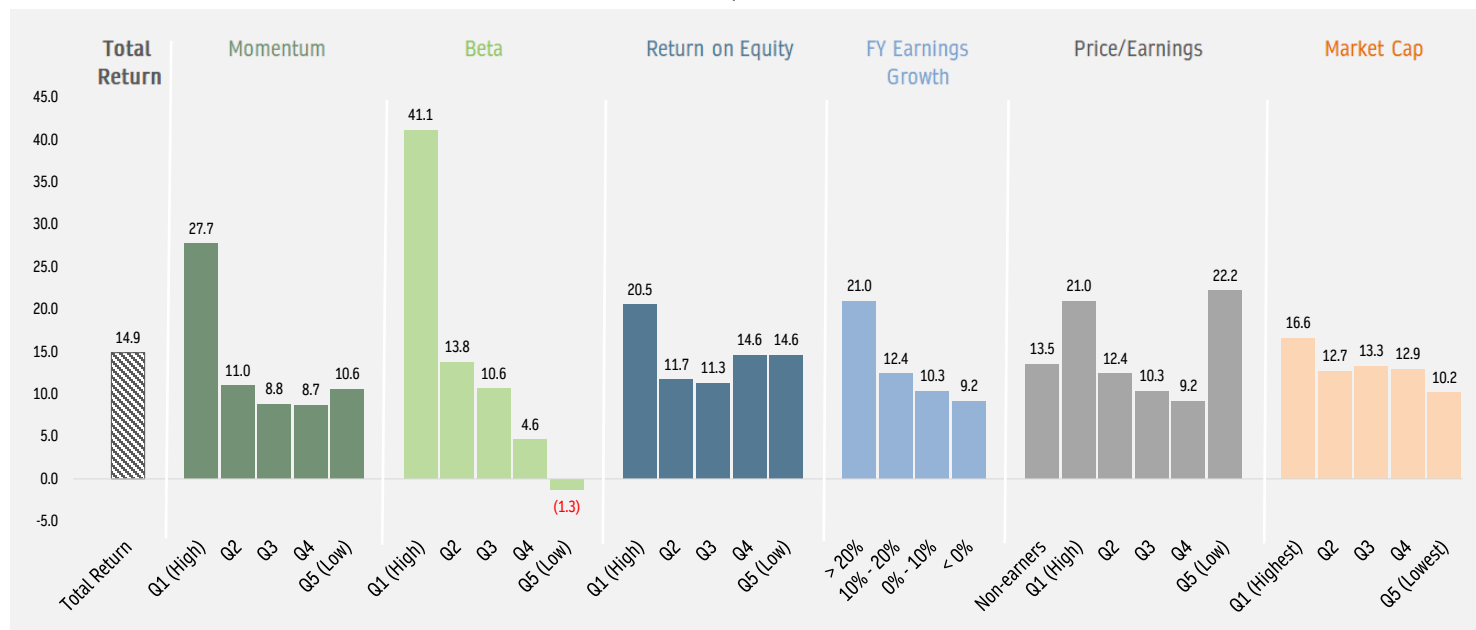


As of June 30, 2026

MTD



QTD



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

Global Equity Analysis

MSCI ACWI Index

As of June 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.80)			14.93			11.25		
Regions									
Africa/Mideast	(5.26)	-0.06	1.19	0.26	0.02	1.23	0.44	0.02	1.28
Asia/Pacific Ex Japan	(1.47)	-0.21	12.53	24.70	2.81	12.24	23.93	2.58	11.96
Europe	0.89	0.13	14.04	10.97	1.69	14.36	7.93	1.24	14.67
Japan	(0.32)	-0.02	5.04	14.21	0.72	5.04	15.78	0.74	5.08
Latin America	(2.39)	-0.02	0.79	-3.59	-0.02	0.86	10.47	0.11	0.88
North America	(0.97)	-0.62	66.41	14.75	9.71	66.28	9.77	6.55	66.11
Countries									
Developed Markets	(0.73)	-0.61	87.60	13.72	12.17	87.85	9.65	8.63	88.11
United States	(0.92)	-0.57	63.44	15.18	9.50	63.25	9.88	6.30	63.06
Japan	(0.32)	-0.02	5.04	14.21	0.72	5.04	15.78	0.74	5.08
United Kingdom	(0.77)	-0.02	3.04	4.11	0.17	3.18	6.15	0.23	3.24
France	0.97	0.02	2.11	8.66	0.21	2.17	2.81	0.07	2.24
Canada	(1.86)	-0.06	2.97	6.03	0.20	3.02	7.38	0.24	3.05
Emerging Markets	(1.33)	-0.19	12.34	24.51	2.76	12.08	24.42	2.62	11.82
China	(7.09)	-0.18	2.46	-6.63	-0.14	2.66	-14.98	-0.44	2.83
Taiwan	1.21	0.03	3.32	48.86	1.20	3.06	62.38	1.38	2.80
India	1.41	0.02	1.34	10.02	0.16	1.39	-9.88	-0.19	1.48
Korea	0.32	0.00	2.91	87.58	1.48	2.50	118.61	1.68	2.17
Brazil	(2.95)	-0.01	0.46	-8.25	-0.03	0.51	9.26	0.07	0.52
Sectors									
Communication Services	(7.40)	-0.62	8.01	5.96	0.64	8.39	-2.34	-0.13	8.50
Consumer Discretionary	(5.14)	-0.46	8.81	6.50	0.70	9.13	-5.09	-0.50	9.45
Consumer Staples	0.78	0.05	4.75	1.61	0.11	4.95	4.98	0.28	5.13
Energy	(6.37)	-0.25	3.74	-13.03	-0.57	3.97	16.17	0.66	3.92
Financials	3.29	0.52	16.02	11.24	1.91	16.25	3.84	0.67	16.67
Health Care	4.82	0.39	7.98	6.54	0.55	8.09	1.66	0.11	8.51
Industrials	2.28	0.24	10.84	12.61	1.46	11.05	15.37	1.66	11.18
Information Technology	(1.33)	-0.46	32.07	39.09	9.94	30.09	29.74	7.85	28.41
Materials	(6.53)	-0.25	3.70	0.04	0.05	3.82	6.62	0.30	3.88
Real Estate	(1.02)	-0.01	1.61	5.72	0.12	1.69	5.72	0.11	1.74
Utilities	1.47	0.04	2.48	0.04	0.02	2.58	8.43	0.24	2.62
Momentum Quintile									
Q1 (Highest)	2.95	0.75	25.88	37.54	10.03	30.89	37.49	7.65	22.55
Q2	(2.58)	-0.81	30.64	8.31	1.77	20.19	13.27	3.29	25.22
Q3	1.76	0.28	15.47	9.66	2.33	22.83	0.18	0.04	24.98
Q4	(0.61)	-0.06	11.98	2.04	0.45	15.86	3.05	0.61	17.18
Q5 (Lowest)	(5.84)	-0.97	16.01	2.85	0.36	10.22	-2.74	-0.34	10.05
Market Capitalization									
Q1 (Highest)	(0.73)	-0.59	79.27	16.24	12.59	78.65	11.39	8.83	77.60
Q2	(0.59)	-0.06	11.29	10.43	1.28	11.62	12.29	1.49	12.11
Q3	(1.46)	-0.07	5.20	12.66	0.71	5.46	10.39	0.60	5.81
Q4	(1.52)	-0.04	2.91	6.64	0.23	2.90	9.53	0.30	3.01
Q5 (Lowest)	(3.15)	-0.04	1.32	6.75	0.11	1.35	2.02	0.04	1.44
FY P/E Quintile									
Q1 (Highest)	0.38	0.12	28.18	24.46	5.28	23.04	9.74	3.35	33.69
Q2	(2.83)	-0.92	31.48	11.55	4.65	38.58	9.94	2.57	26.09
Q3	(0.92)	-0.13	15.10	5.14	0.81	13.83	4.51	0.81	16.73
Q4	1.61	0.23	14.10	8.00	1.11	12.99	10.31	1.36	12.72
Q5 (Lowest)	(0.91)	-0.10	10.55	30.13	2.98	10.92	34.55	3.11	10.07
Non-earners	(0.73)	0.00	0.60	15.59	0.10	0.64	5.84	0.05	0.69
Beta Quintile									
Q1 (Highest)	(1.44)	-0.42	28.25	36.26	8.56	27.36	26.55	6.85	27.23
Q2	(1.59)	-0.34	21.45	19.17	4.37	23.32	10.95	2.50	22.84
Q3	(0.86)	-0.20	21.18	10.06	2.01	19.22	4.63	0.92	19.74
Q4	0.05	0.01	11.30	2.77	0.42	11.69	-1.86	-0.21	11.58
Q5 (Lowest)	0.68	0.14	17.78	-2.39	-0.44	18.40	5.71	1.18	18.60
ROE Quintile									
Q1 (Highest)	(1.73)	-0.86	48.68	20.22	9.24	47.77	11.43	5.09	44.80
Q2	0.80	0.13	16.03	11.31	1.99	16.98	9.71	1.75	17.57
Q3	0.23	0.03	12.99	7.07	1.05	13.31	11.26	1.66	14.71
Q4	(0.21)	-0.02	11.39	9.91	1.17	11.39	10.43	1.27	12.16
Q5 (Lowest)	(1.37)	-0.11	8.73	15.71	1.31	8.45	14.20	1.20	8.48
NA	1.74	0.04	2.18	7.09	0.16	2.10	12.71	0.28	2.28
FY Earnings Growth									
> 20%	2.60	0.79	30.36	34.80	9.64	31.51	25.43	6.96	29.13
> 10%, <= 20%	(2.36)	-0.89	36.90	9.47	3.70	36.26	3.20	1.07	33.77
> 0%, <= 10%	(1.52)	-0.41	27.39	4.86	1.54	28.90	8.24	2.70	31.26
<= 0%	(5.90)	-0.32	5.15	-0.27	0.02	3.10	8.29	0.52	5.63
NA	7.39	0.02	0.20	8.81	0.03	0.22	-0.12	0.00	0.22
Yield									
Yield	(0.55)	-0.50	87.20	13.96	12.28	87.27	11.97	10.41	87.20
No Yield	(2.50)	-0.32	12.78	21.91	2.64	12.71	6.48	0.84	12.76
NA	17.88	0.01	0.02	2.59	0.01	0.02	5.50	0.00	0.04

* Includes countries with >1% weight in the index

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

Global Equity Analysis

MSCI ACWI Small Cap Index

As of June 30, 2026



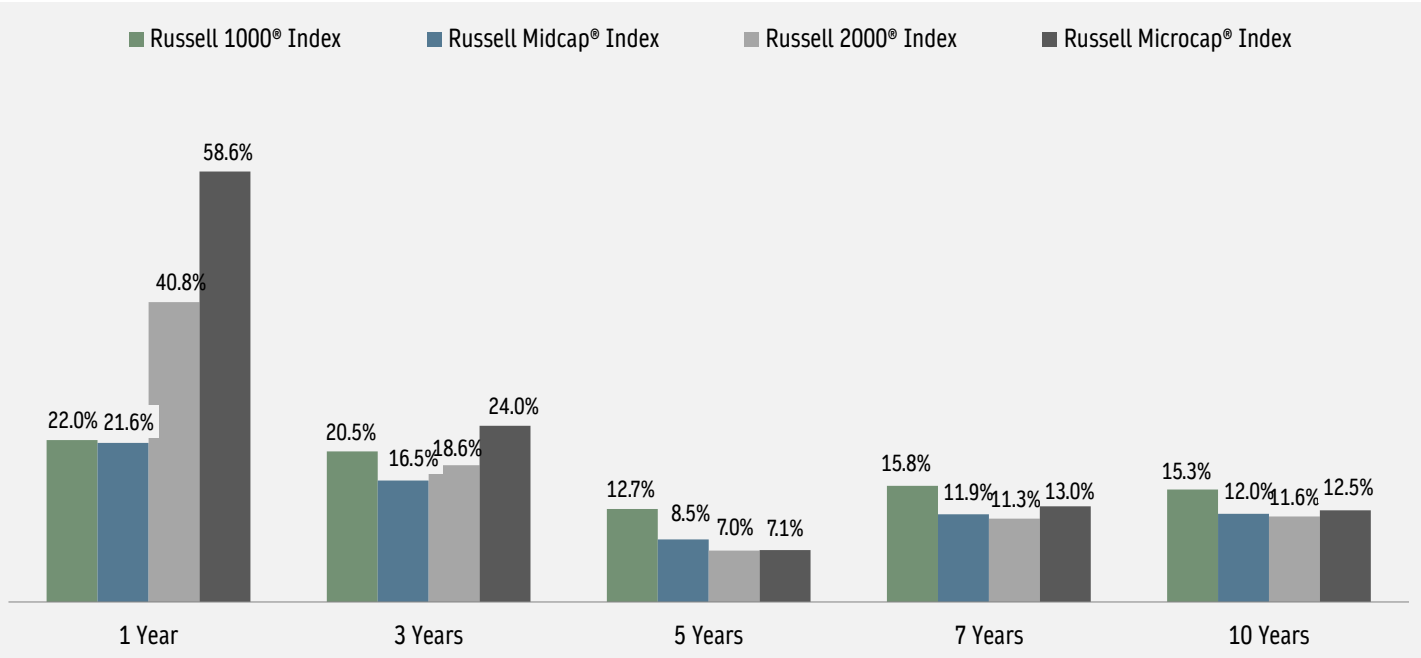
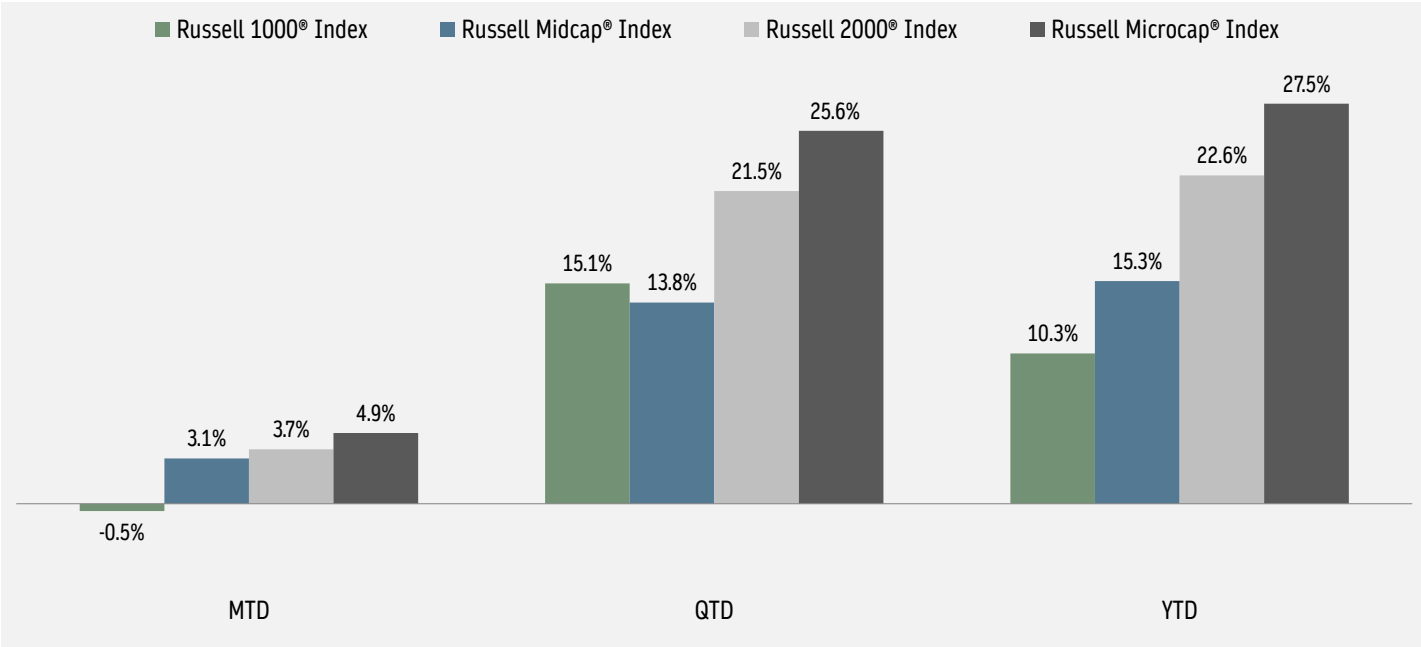
	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.99			14.89			16.11		
Regions									
Africa/Mideast	(8.10)	-0.23	2.67	5.79	0.21	2.85	8.32	0.27	2.89
Asia/Pacific Ex Japan	(3.69)	-0.61	15.20	13.53	2.14	15.54	10.43	1.54	15.45
Europe	(4.78)	-0.66	13.18	7.66	1.19	13.56	3.26	0.59	13.74
Japan	(0.24)	-0.04	10.49	12.47	1.39	10.75	16.40	1.71	10.86
Latin America	(3.91)	-0.03	0.83	-3.89	-0.02	0.91	4.00	0.07	0.93
North America	4.38	2.56	57.62	18.16	9.97	56.39	21.48	11.93	56.12
Countries									
Developed Markets	1.64	1.44	86.15	15.09	12.92	85.78	16.68	14.38	85.90
United States	5.29	2.88	53.95	19.57	9.97	52.63	22.64	11.70	52.28
Japan	(0.24)	-0.04	10.49	12.47	1.39	10.75	16.40	1.71	10.86
United Kingdom	(2.63)	-0.10	3.69	9.37	0.37	3.64	1.71	0.07	3.71
France	(10.03)	-0.12	1.12	8.37	0.11	1.15	3.63	0.05	1.12
Canada	(8.06)	-0.32	3.62	-0.19	0.01	3.72	6.91	0.25	3.78
Emerging Markets	(3.05)	-0.46	13.73	13.58	1.96	14.10	12.71	1.73	13.98
China	(9.80)	-0.13	1.25	-10.45	-0.13	1.40	-13.18	-0.19	1.47
Taiwan	(0.49)	-0.04	3.92	43.48	1.30	3.63	58.05	1.54	3.30
India	4.73	0.12	2.75	23.96	0.64	2.82	1.07	-0.03	2.89
Korea	(14.42)	-0.33	2.08	0.40	0.05	2.20	12.79	0.25	2.14
Brazil	(6.08)	-0.03	0.46	-9.39	-0.04	0.51	1.06	0.02	0.52
Sectors									
Communication Services	(4.34)	-0.13	2.97	6.04	0.20	2.97	0.90	0.04	3.05
Consumer Discretionary	1.99	0.22	10.26	9.00	0.99	10.31	0.91	0.12	10.68
Consumer Staples	2.18	0.10	3.99	0.85	0.06	4.13	1.78	0.10	4.29
Energy	(6.54)	-0.29	4.34	-8.60	-0.39	4.72	20.88	0.94	4.58
Financials	3.44	0.47	13.40	12.16	1.73	13.61	8.02	1.23	13.82
Health Care	8.08	0.78	9.59	14.67	1.40	9.51	10.64	1.04	9.69
Industrials	0.11	0.01	19.89	14.60	2.98	20.22	18.01	3.68	20.36
Information Technology	3.70	0.61	17.20	55.91	6.77	15.38	66.24	7.66	14.05
Materials	(8.44)	-0.75	8.28	2.82	0.40	8.86	7.25	0.75	9.13
Real Estate	0.83	0.07	7.41	8.57	0.69	7.45	3.89	0.28	7.49
Utilities	(3.25)	-0.09	2.66	1.13	0.06	2.82	8.41	0.27	2.84
[Unassigned]	(5.27)	0.00	0.00	4.21	0.00	0.00	31.14	0.00	0.01
Momentum Quintile									
Q1 (Highest)	0.98	0.26	29.08	27.73	7.71	30.04	33.66	8.23	26.42
Q2	0.56	0.13	22.51	10.98	2.61	22.77	13.64	2.99	21.22
Q3	2.28	0.44	18.79	8.82	1.78	18.83	10.74	2.20	19.86
Q4	1.07	0.17	15.19	8.72	1.40	15.20	9.10	1.72	18.16
Q5 (Lowest)	(0.09)	-0.01	14.43	10.56	1.40	13.10	6.55	0.98	14.22
Market Capitalization									
Q1 (Highest)	1.93	1.12	57.98	16.63	9.37	57.12	19.53	10.90	56.45
Q2	0.48	0.10	20.14	12.69	2.64	20.34	12.55	2.58	20.32
Q3	(0.72)	-0.08	10.91	13.31	1.53	11.26	12.15	1.40	11.42
Q4	(0.77)	-0.05	6.94	12.91	0.93	7.15	12.62	0.94	7.43
Q5 (Lowest)	(2.02)	-0.08	4.01	10.16	0.44	4.07	6.50	0.29	4.27
FY P/E Quintile									
Q1 (Highest)	2.23	0.46	21.29	20.98	4.35	21.56	18.50	3.63	19.73
Q2	1.57	0.30	19.18	12.42	2.55	20.13	15.12	2.98	19.79
Q3	(0.38)	-0.06	17.07	10.32	1.69	15.78	28.32	4.97	18.64
Q4	4.42	0.82	18.19	9.19	1.58	16.24	10.28	1.79	16.52
Q5 (Lowest)	(0.77)	-0.11	13.59	22.19	3.25	15.33	7.53	1.17	14.43
Non-earners	(3.63)	-0.42	10.68	13.52	1.46	10.96	14.65	1.57	10.88
Beta Quintile									
Q1 (Highest)	2.24	0.59	26.80	41.11	8.89	25.49	42.28	9.17	24.27
Q2	0.95	0.21	21.83	13.78	3.07	21.86	11.84	2.73	22.27
Q3	1.18	0.23	19.00	10.62	2.14	19.23	10.99	2.22	19.39
Q4	0.37	0.07	16.78	4.64	0.92	17.10	6.21	1.15	17.48
Q5 (Lowest)	(0.64)	-0.10	15.51	-1.27	-0.12	16.22	4.44	0.87	16.50
ROE Quintile									
Q1 (Highest)	3.39	0.84	24.66	20.54	4.94	24.79	11.46	2.70	22.51
Q2	1.28	0.25	20.05	11.71	2.47	20.47	14.57	2.99	20.23
Q3	0.62	0.12	18.24	11.27	2.14	18.28	12.60	2.49	19.23
Q4	1.00	0.17	16.55	14.60	2.39	16.43	16.36	2.65	16.53
Q5 (Lowest)	(2.32)	-0.44	17.71	14.57	2.50	17.62	27.83	5.01	19.07
NA	1.76	0.05	2.80	19.10	0.44	2.42	10.49	0.27	2.43
FY Earnings Growth									
> 20%	2.45	0.85	35.00	26.61	8.13	33.11	25.94	8.48	34.20
> 10%, <= 20%	1.75	0.51	29.00	12.70	3.97	30.68	15.47	3.97	25.39
> 0%, <= 10%	0.49	0.13	23.60	7.79	2.05	24.28	6.05	1.55	24.14
<= 0%	(2.90)	-0.24	7.93	5.09	0.38	6.86	15.68	1.80	11.36
NA	(5.50)	-0.26	4.48	5.64	0.34	5.06	6.16	0.31	4.90
Yield									
Yield	0.11	0.07	67.27	10.98	7.85	68.33	12.68	8.85	68.28
No Yield	2.80	0.92	32.72	23.84	7.05	31.64	23.65	7.25	31.67
NA	(4.97)	-0.00	0.01	-4.39	-0.01	0.03	-11.64	0.00	0.05

* Includes countries with >1% weight in the index

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

US Equity Analysis
Index Performance

As of June 30, 2026



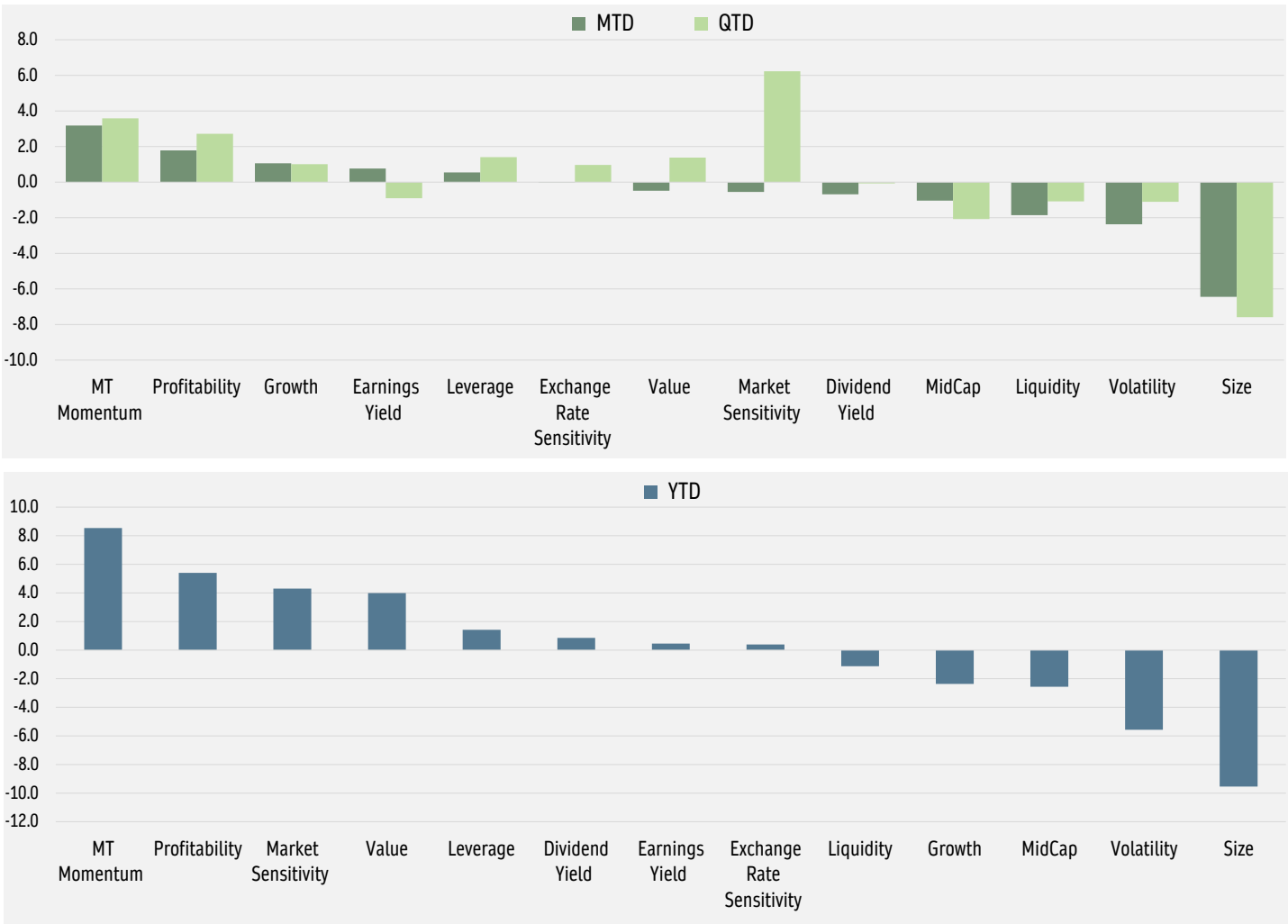
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis
Factor Performance



As of June 30, 2026

Axioma US Equity Risk Model Returns

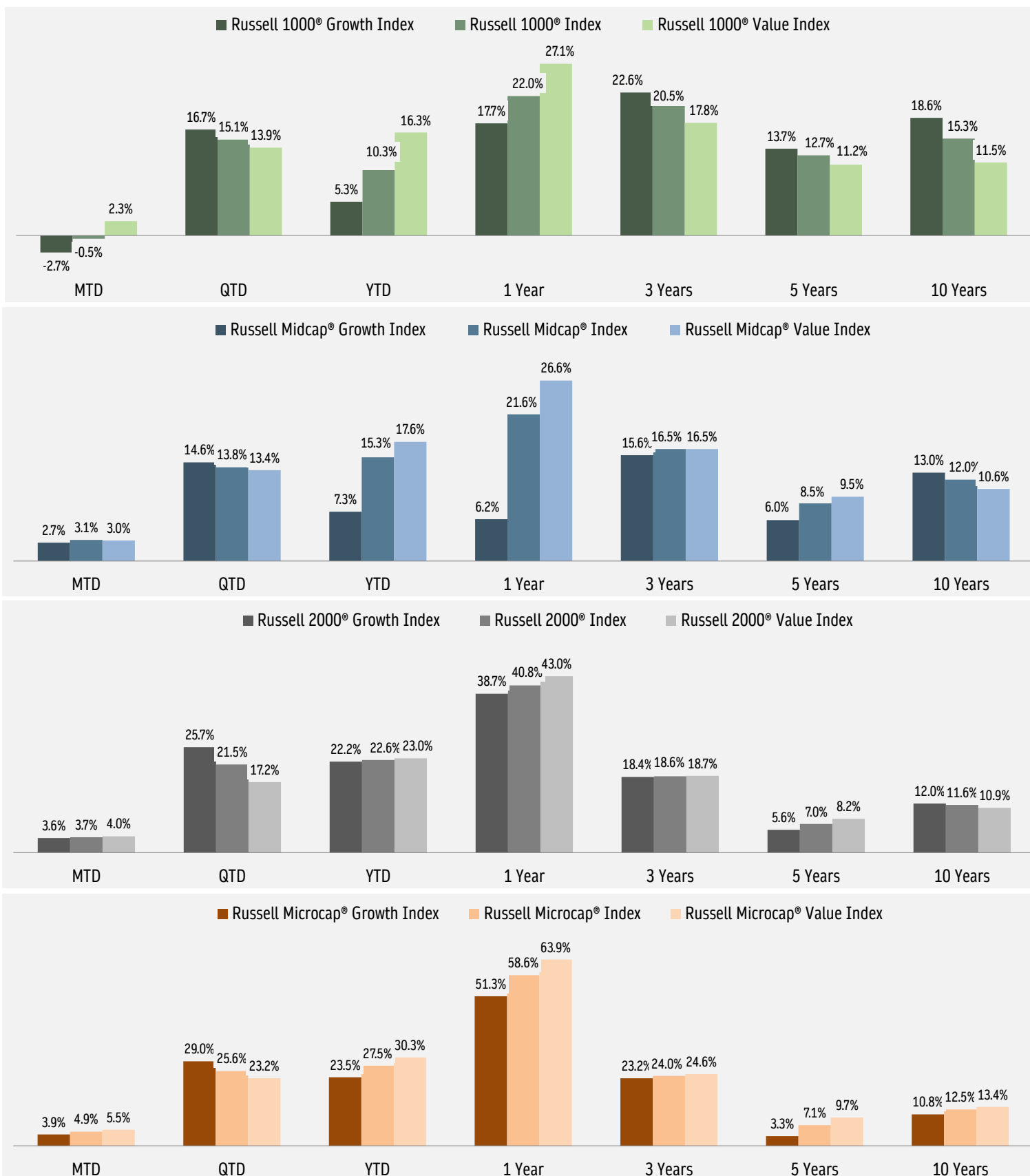


Source: Axioma US Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of June 30, 2026

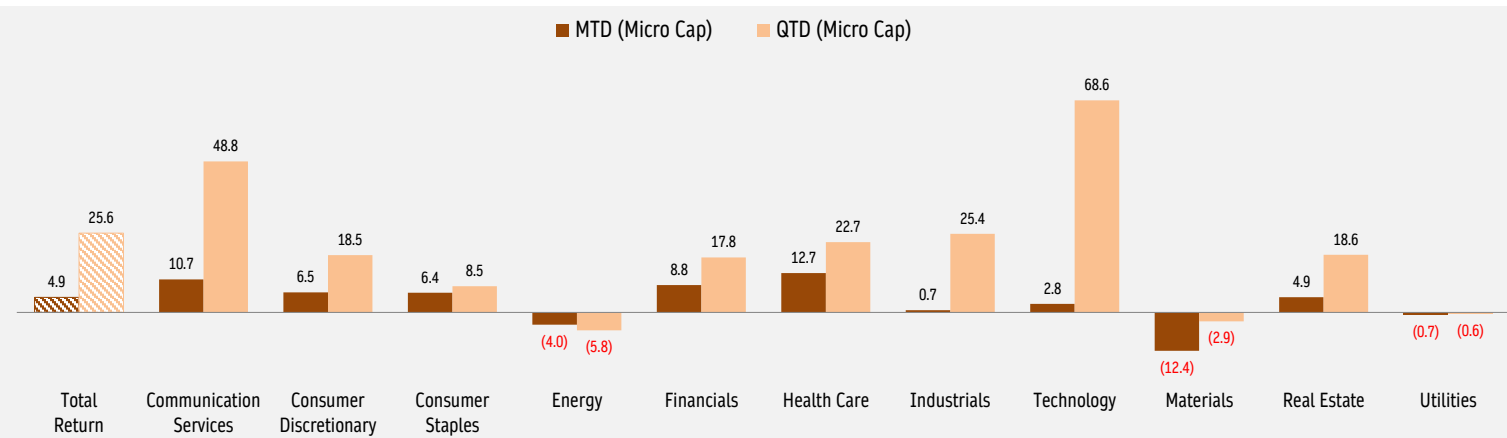
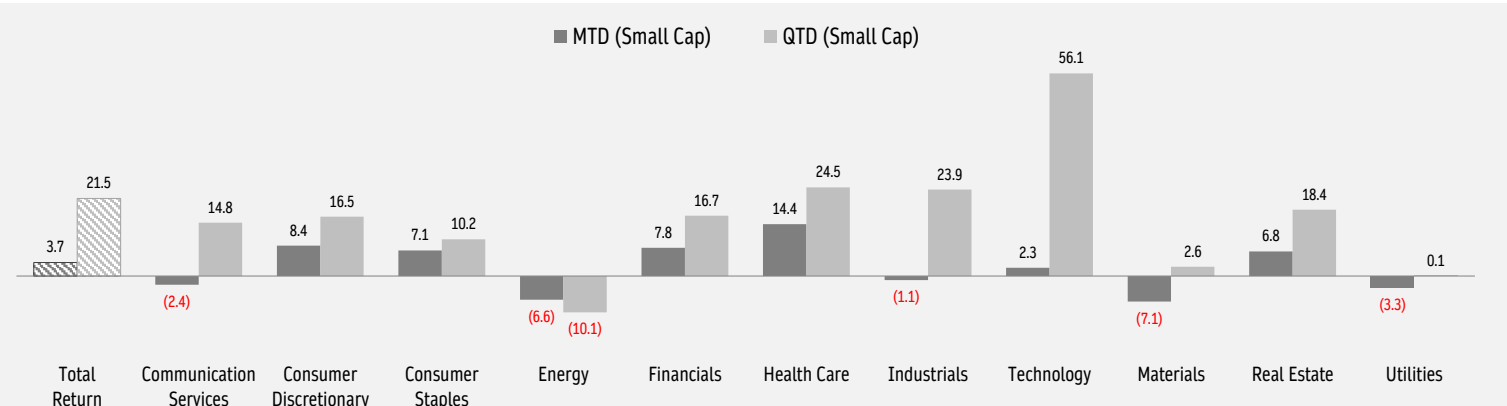
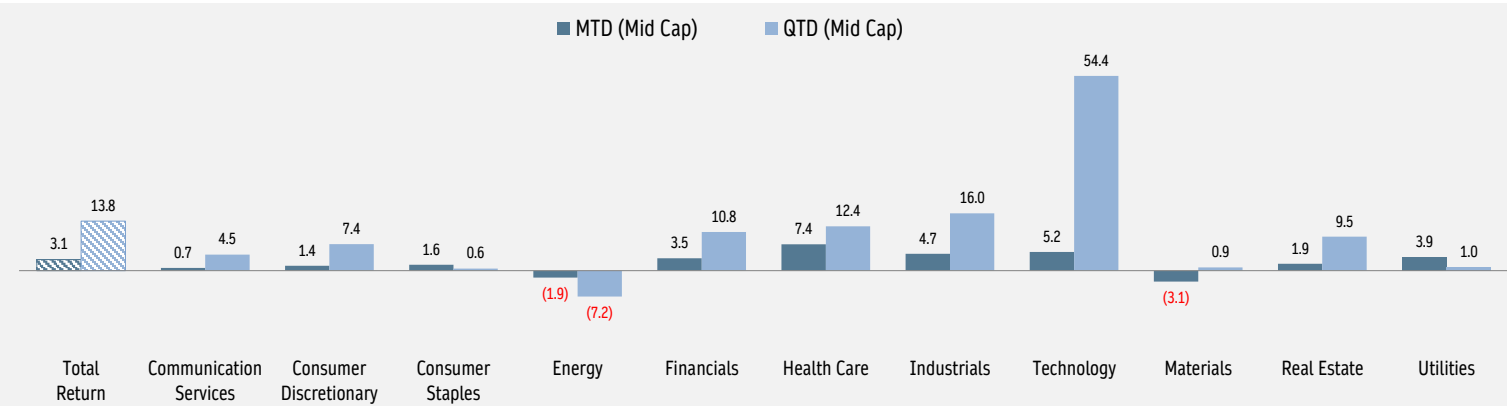
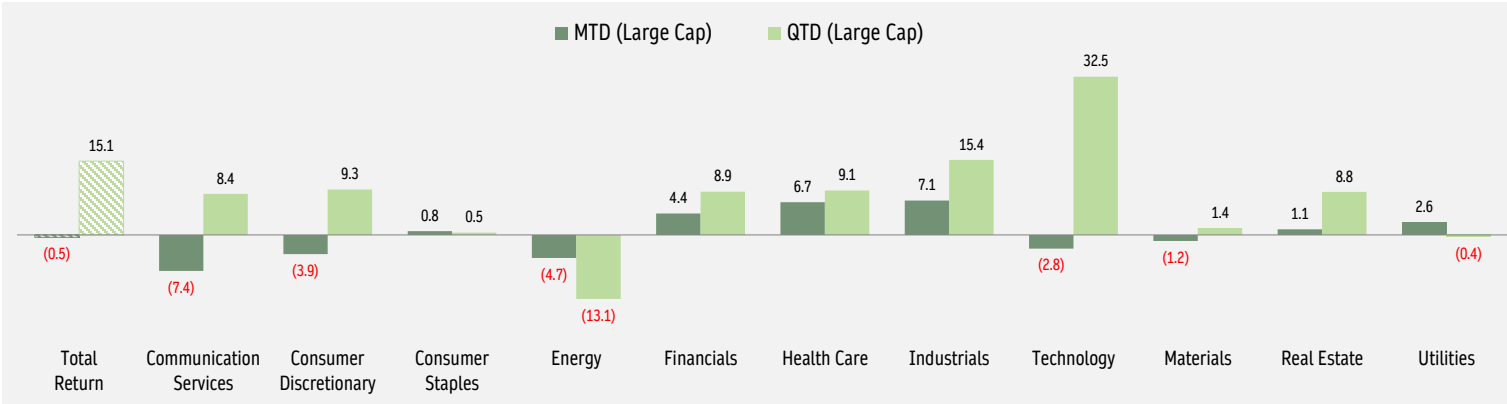


Please see additional disclosures at the end of document.

US Equity Analysis
Sector Performance



As of June 30, 2026



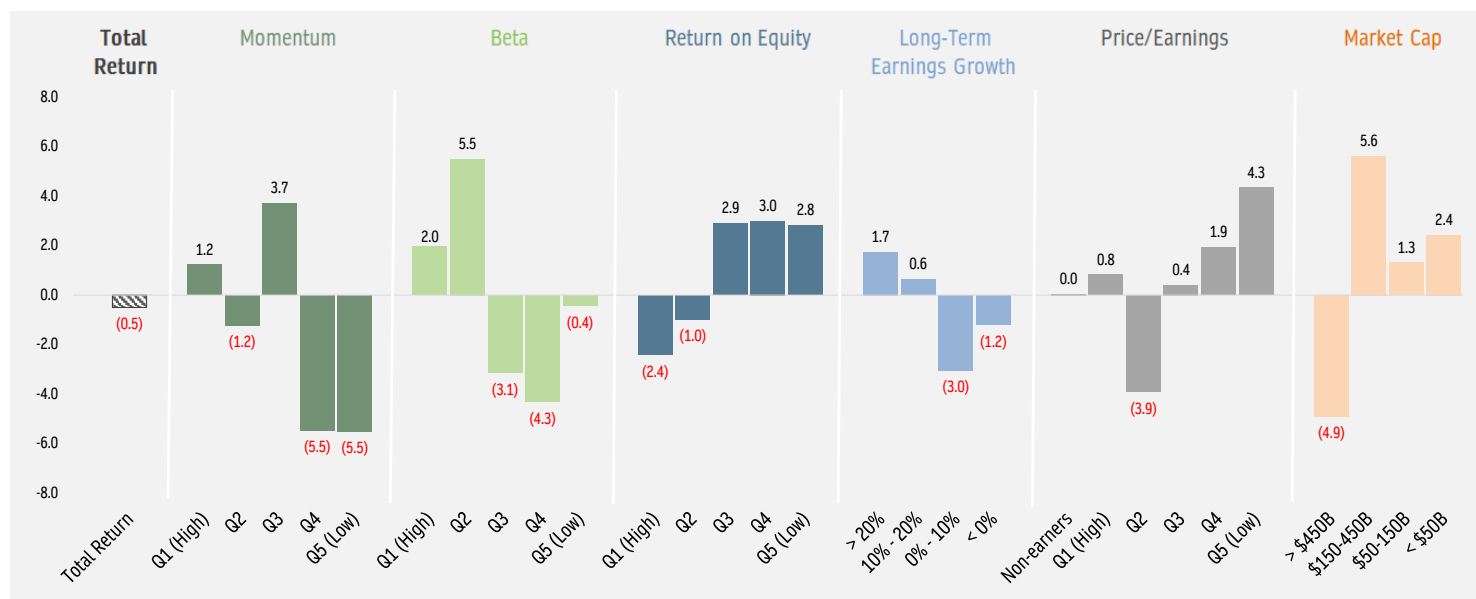
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

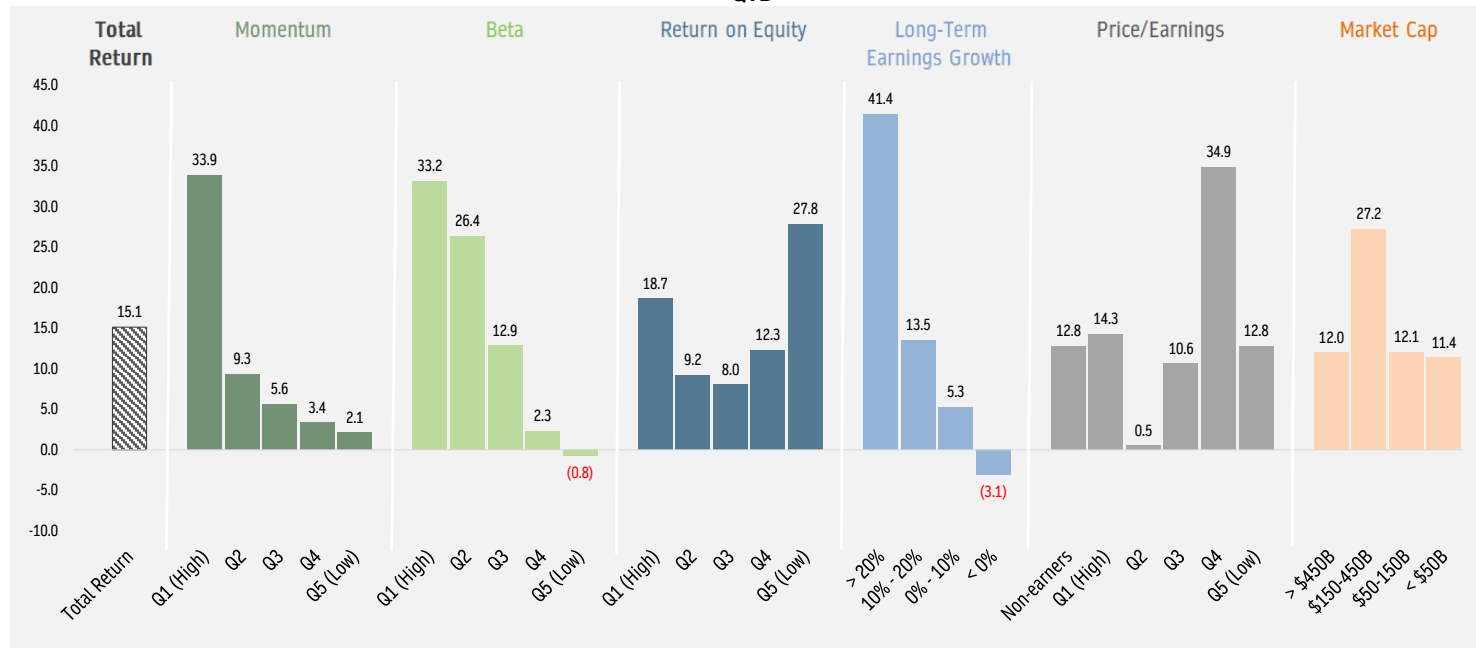


As of June 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

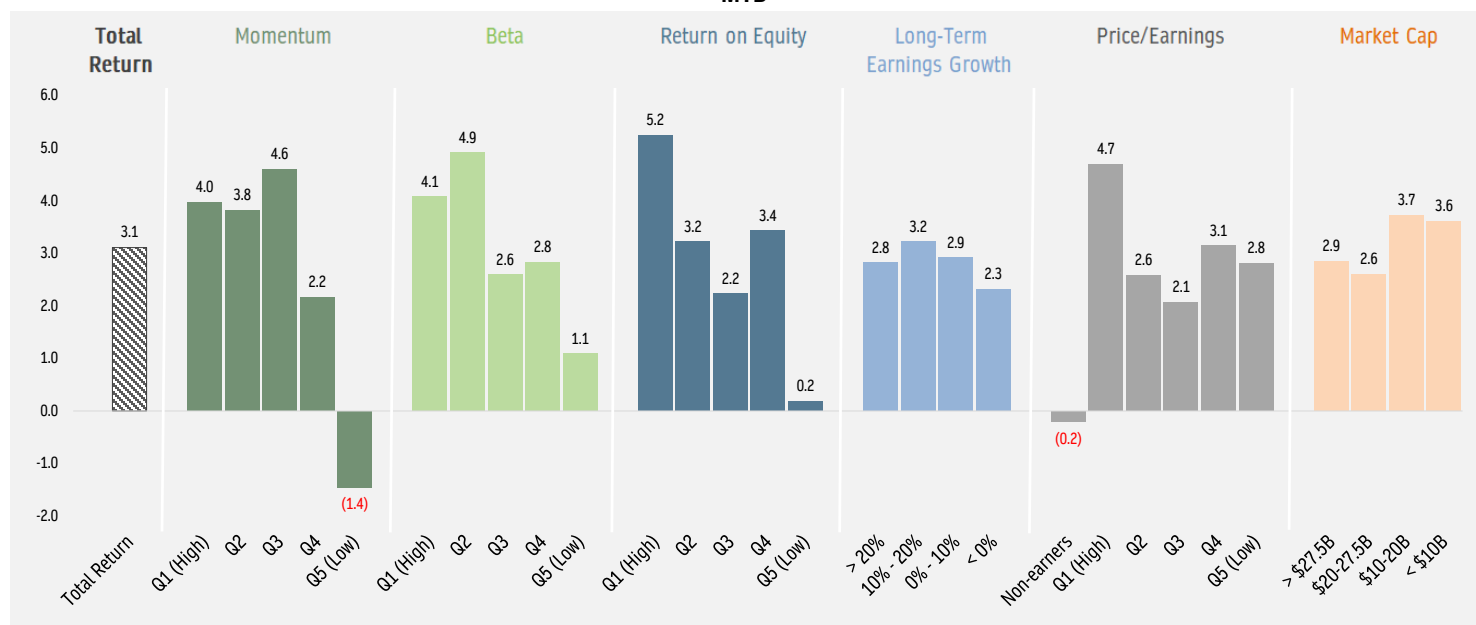
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

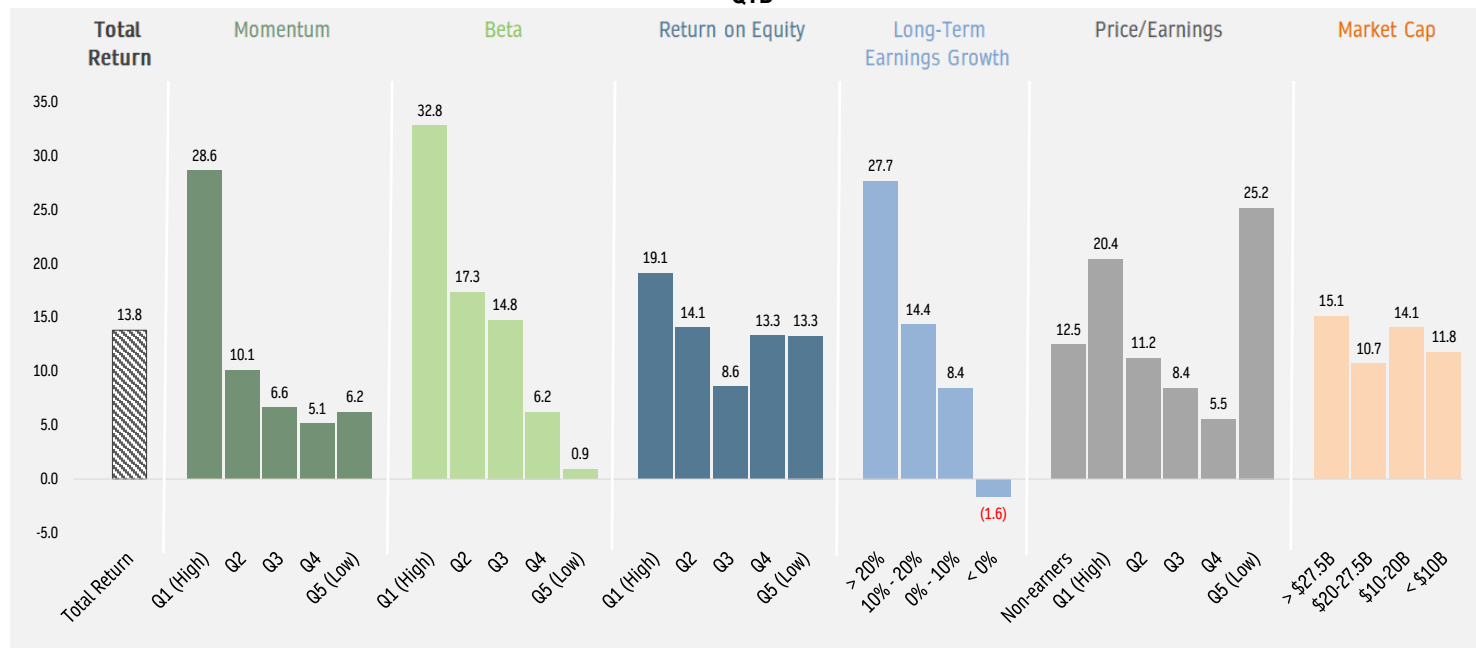


As of June 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

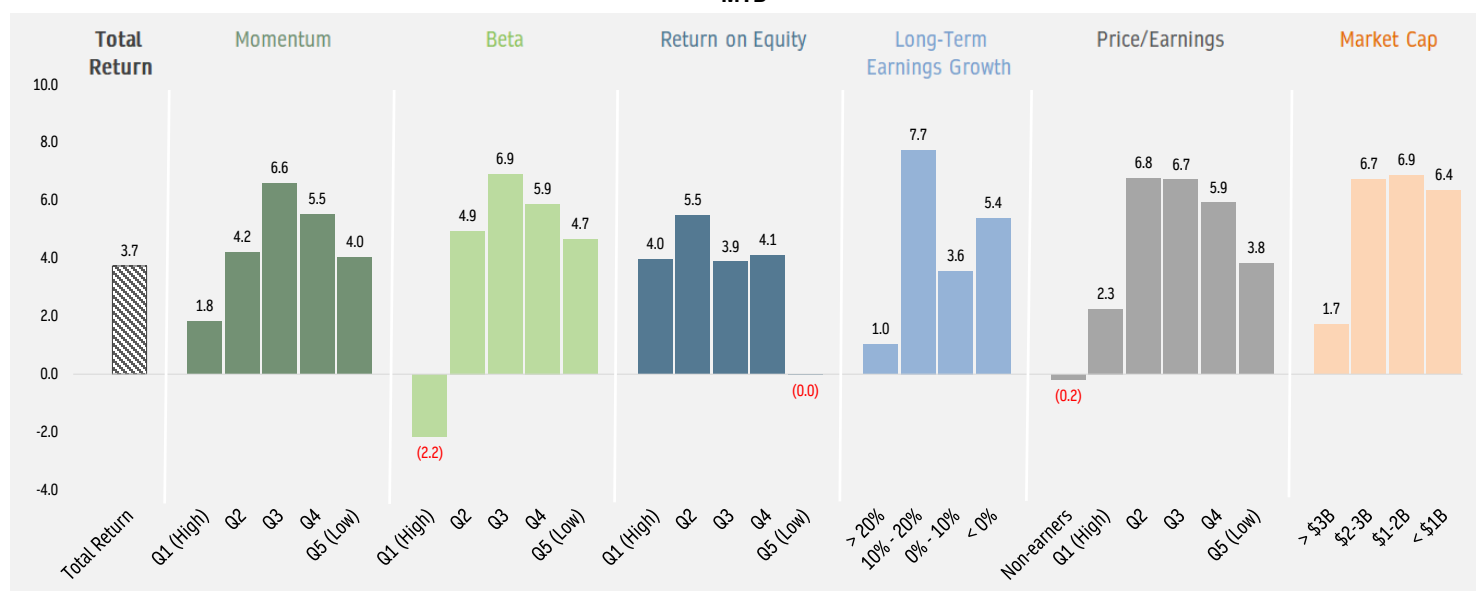
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

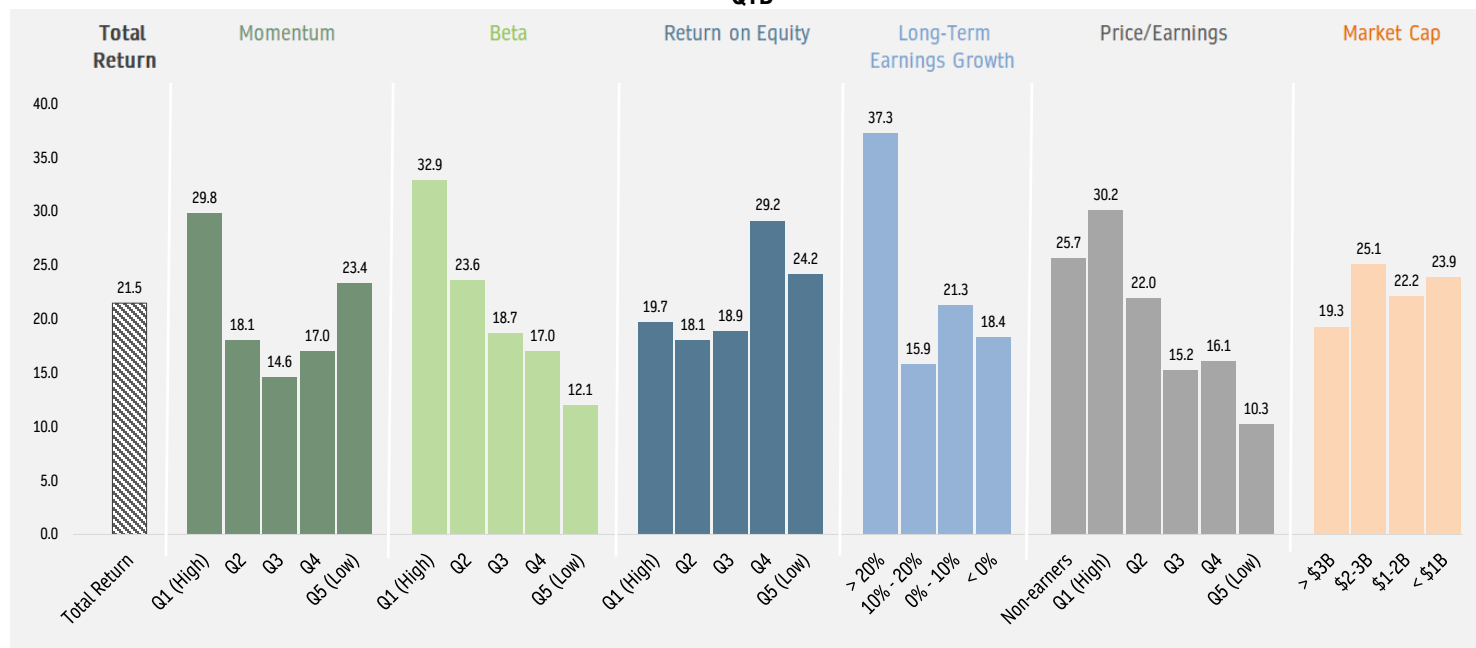


As of June 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

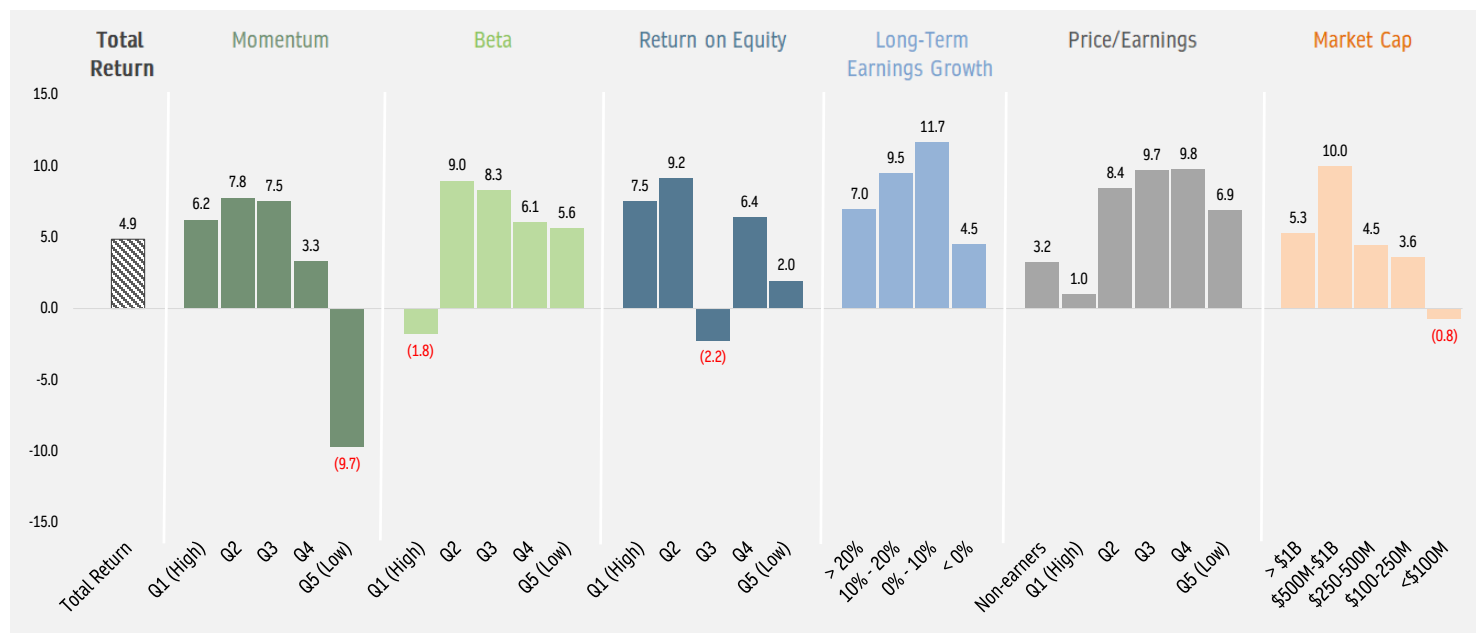
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

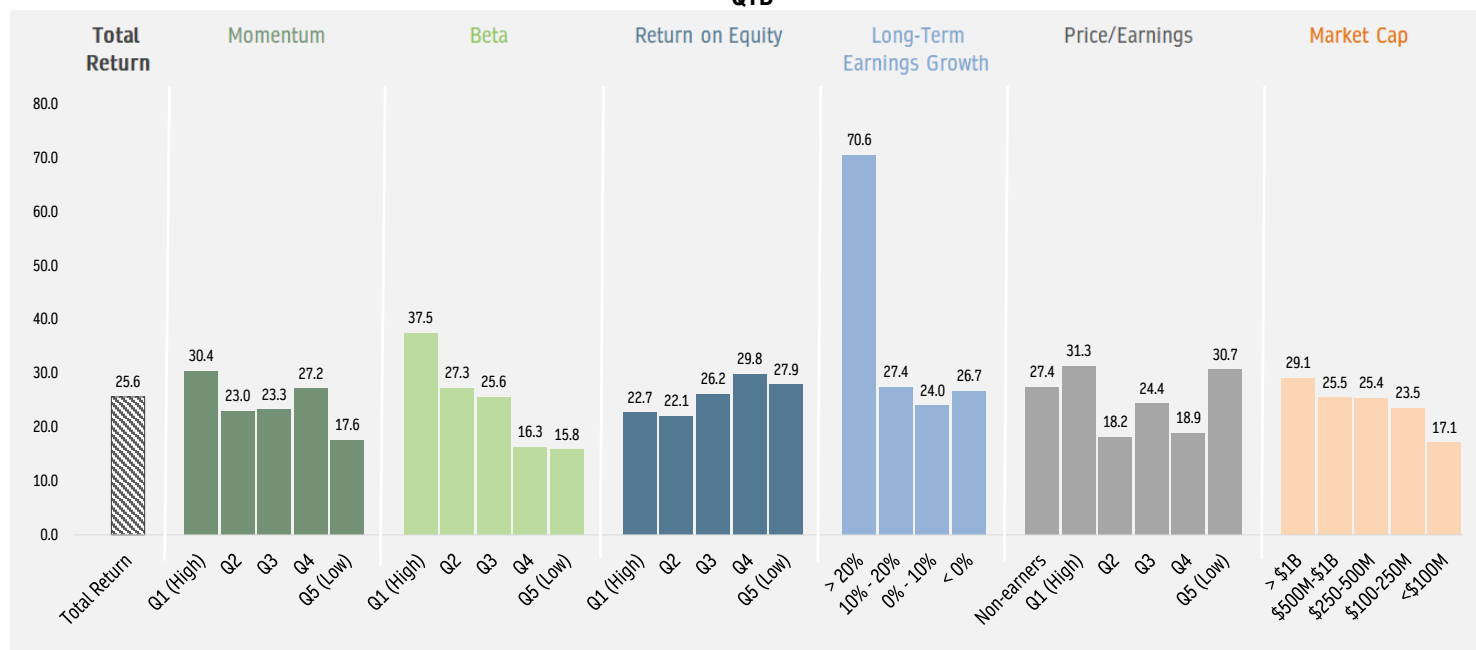


As of June 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of June 30, 2026

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(7.40)	-0.77	9.77	8.41	1.03	10.22	0.46	0.14	10.25
Consumer Discretionary	(3.95)	-0.38	9.51	9.29	1.02	9.84	(0.84)	-0.08	10.05
Consumer Staples	0.76	0.04	4.58	0.45	0.04	4.74	8.22	0.42	4.88
Energy	(4.73)	-0.16	3.27	(13.13)	-0.54	3.46	19.76	0.66	3.44
Financials	4.38	0.52	12.03	8.87	1.14	12.20	(1.48)	-0.26	12.63
Health Care	6.71	0.60	8.78	9.10	0.80	8.82	3.83	0.28	9.25
Industrials	7.07	0.67	9.60	15.39	1.50	9.65	21.07	1.94	9.75
Information Technology	(2.82)	-1.07	36.05	32.47	9.89	34.50	20.34	6.49	33.07
Materials	(1.25)	-0.03	2.17	1.42	0.05	2.21	11.65	0.28	2.24
Real Estate	1.15	0.03	2.11	8.83	0.21	2.15	10.55	0.24	2.16
Utilities	2.59	0.06	2.13	(0.42)	-0.00	2.23	7.55	0.19	2.28
Total Return	(0.50)			15.14			10.33		
Momentum Quintile									
Q1 (High)	1.23	0.52	42.70	33.94	10.76	35.39	30.75	10.26	35.48
Q2	(1.23)	-0.22	18.83	9.34	2.26	24.04	(0.50)	-0.25	28.85
Q3	3.70	0.55	14.59	5.61	1.50	22.26	(0.19)	0.02	20.40
Q4	(5.46)	-1.05	18.29	3.36	0.46	12.44	3.52	0.34	9.97
Q5 (Low)	(5.50)	-0.31	5.57	2.10	0.15	5.85	(0.39)	-0.06	5.28
Market Cap Bucket									
> \$450 Billion	(4.89)	-2.32	44.63	11.97	5.17	41.09	1.62	0.77	41.59
\$150-450 Billion	5.62	1.15	20.68	27.22	5.54	21.92	24.19	5.08	22.23
\$50-150 Billion	1.31	0.24	18.09	12.09	2.35	19.19	11.76	2.01	17.44
< 50 Billion	2.43	0.42	16.57	11.38	2.08	17.79	13.18	2.45	18.73
P/E Quintile									
Q1 (High)	0.83	0.30	32.01	22.87	5.24	24.02	15.10	4.47	29.71
Q2	(3.91)	-1.46	35.34	14.30	6.25	42.66	3.13	1.17	36.46
Q3	0.41	0.05	12.49	0.52	0.12	14.29	8.10	1.23	14.90
Q4	1.92	0.22	11.59	10.62	1.21	11.25	11.58	1.34	11.64
Q5 (Low)	4.33	0.35	7.89	34.92	2.22	7.11	34.11	2.03	6.57
Nonearners	0.05	0.03	0.68	12.82	0.11	0.67	8.64	0.09	0.71
ROE Quintile									
Q1 (High)	(2.42)	-1.29	50.89	18.67	9.12	50.12	7.38	3.75	50.23
Q2	(0.97)	-0.16	16.70	9.24	1.76	17.77	14.02	2.42	17.39
Q3	2.88	0.31	11.13	8.04	0.97	11.45	6.18	0.80	12.47
Q4	2.99	0.32	10.83	12.31	1.34	10.94	16.41	1.56	9.68
Q5 (Low)	2.82	0.25	7.19	27.83	1.70	6.57	23.92	1.60	6.95
NA	2.13	0.07	3.27	7.54	0.25	3.15	6.08	0.19	3.28
BETA Quintile									
Q1 (High)	1.96	0.25	11.47	33.16	7.53	25.77	46.37	6.18	14.65
Q2	5.50	1.20	22.30	26.39	4.01	16.15	9.91	3.10	30.67
Q3	(3.14)	-0.87	26.16	12.85	3.17	23.26	0.61	0.13	15.62
Q4	(4.31)	-1.03	23.07	2.27	0.51	19.33	0.14	0.06	24.31
Q5 (Low)	(0.44)	-0.06	16.94	(0.76)	-0.09	15.47	5.38	0.83	14.66
NA	0.08	0.01	0.06	38.40	0.01	0.02	53.01	0.05	0.09
Stock Price									
> 350	(1.16)	-0.40	33.54	9.14	1.96	20.26	(4.58)	-1.26	21.78
200 - 350	(1.49)	-0.53	33.40	23.95	8.22	36.23	16.62	5.67	34.41
100 - 200	1.54	0.28	17.87	10.50	2.71	25.26	13.87	3.49	25.50
< 100	0.81	0.14	15.16	12.07	2.24	18.24	13.17	2.43	18.29
NA	6.18	0.01	0.02	1.08	0.01	0.02	38.85	0.01	0.01
Long Term Earnings Growth									
> 20%	1.74	0.39	22.78	41.38	7.74	21.84	27.08	4.92	19.03
10% - 20%	0.63	0.20	30.45	13.54	4.64	33.24	11.15	3.86	34.60
0% - 10%	(3.04)	-1.29	41.18	5.29	2.22	39.05	3.29	1.36	40.64
< 0%	(1.20)	-0.02	1.41	(3.10)	-0.04	1.65	6.19	0.11	1.54
NA	5.01	0.21	4.17	13.53	0.58	4.22	1.68	0.08	4.18
Yield									
Yield	(0.45)	-0.41	80.98	13.24	10.90	81.28	10.36	8.45	81.42
No Yield	(0.84)	-0.10	19.00	23.64	4.23	18.70	9.99	1.87	18.57
NA	6.18	0.01	0.02	1.08	0.01	0.02	38.85	0.01	0.01

Note: See disclosures at the end of document

Russell Midcap® Index

As of June 30, 2026

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	0.74	0.03	3.29	4.50	0.17	3.39	(6.88)	-0.32	3.55
Consumer Discretionary	1.37	0.16	10.16	7.39	0.82	10.34	0.58	0.09	10.75
Consumer Staples	1.62	0.07	4.18	0.57	0.02	4.28	3.16	0.14	4.50
Energy	(1.94)	-0.12	6.38	(7.24)	-0.53	6.71	27.70	1.70	6.54
Financials	3.48	0.46	13.27	10.82	1.49	13.49	(0.19)	-0.10	13.89
Health Care	7.36	0.63	8.88	12.36	1.07	8.81	4.55	0.34	9.17
Industrials	4.72	0.88	19.03	16.02	3.00	19.20	20.70	3.82	19.25
Information Technology	5.24	0.81	17.24	54.42	6.97	15.88	64.25	7.80	14.28
Materials	(3.06)	-0.17	5.24	0.91	0.06	5.22	12.66	0.70	5.22
Real Estate	1.94	0.13	6.59	9.47	0.67	6.70	7.53	0.52	6.77
Utilities	3.87	0.21	5.75	0.99	0.06	5.98	9.78	0.61	6.07
Total Return	3.11			13.83			15.30		
Momentum Quintile									
Q1 (High)	3.97	1.19	34.15	28.64	8.70	33.53	35.91	10.30	31.40
Q2	3.82	0.78	20.37	10.09	2.43	23.57	10.78	2.61	23.37
Q3	4.60	0.93	20.37	6.64	1.30	19.12	7.86	1.51	18.78
Q4	2.16	0.32	15.61	5.14	0.78	14.54	5.66	0.89	16.18
Q5 (Low)	(1.45)	-0.13	9.50	6.22	0.59	9.22	0.32	-0.03	10.26
Market Cap Bucket									
> \$27.5 Billion	2.85	1.39	49.55	15.12	7.11	47.31	21.27	9.17	44.07
\$20-27.5 Billion	2.60	0.41	15.46	10.72	1.36	12.54	11.88	2.02	16.69
\$10-20 Billion	3.73	0.77	20.67	14.06	3.43	24.30	10.56	2.52	23.61
< \$10 Billion	3.61	0.52	14.32	11.79	1.90	15.85	9.69	1.56	15.61
P/E Quintile									
Q1 (High)	4.70	1.21	27.51	20.43	4.96	25.44	16.36	3.53	22.13
Q2	2.58	0.55	21.63	11.22	2.66	23.35	16.96	3.85	22.87
Q3	2.07	0.37	17.67	8.44	1.51	17.68	9.75	1.91	19.36
Q4	3.14	0.47	15.22	5.53	0.99	16.89	22.78	4.43	19.79
Q5 (Low)	2.81	0.44	14.73	25.18	3.20	13.42	9.02	1.16	12.45
Nonearners	(0.21)	0.04	3.24	12.47	0.47	3.21	8.55	0.38	3.40
ROE Quintile									
Q1 (High)	5.25	1.31	25.15	19.11	4.63	24.95	14.94	3.65	24.41
Q2	3.22	0.65	20.53	14.06	2.91	20.75	12.81	2.57	19.63
Q3	2.23	0.43	19.44	8.59	1.76	19.77	14.89	3.06	20.20
Q4	3.43	0.61	17.79	13.32	2.34	17.56	15.62	2.65	17.12
Q5 (Low)	0.18	0.05	12.76	13.29	1.72	12.78	23.52	3.25	14.25
NA	0.84	0.04	4.33	10.00	0.44	4.18	2.57	0.10	4.40
BETA Quintile									
Q1 (High)	4.07	0.74	17.91	32.82	6.07	20.86	37.02	7.32	21.20
Q2	4.91	1.06	21.53	17.33	3.60	21.35	25.15	5.04	20.95
Q3	2.59	0.49	19.18	14.78	2.64	18.07	7.01	1.32	18.13
Q4	2.82	0.58	20.61	6.24	1.29	19.60	4.16	0.73	18.55
Q5 (Low)	1.09	0.22	20.71	0.92	0.20	20.08	3.13	0.72	20.89
NA	(6.19)	-0.00	0.06	30.01	0.01	0.03	69.02	0.15	0.28
Stock Price									
> 200	5.62	1.90	35.57	21.00	6.30	31.56	17.10	4.59	27.21
> 100, <= 200	2.65	0.65	25.07	14.35	3.59	25.20	22.71	6.28	28.57
> 50, <= 100	1.16	0.25	21.56	7.98	2.08	24.80	10.11	2.58	24.84
<= 50	1.65	0.28	17.80	9.81	1.83	18.44	9.13	1.82	19.36
NA				(1.92)	-0.00	0.00	30.01	0.01	0.02
Long Term Earnings Growth									
> 20%	2.82	0.40	17.05	27.70	4.34	17.23	46.22	6.95	17.05
> 10%, <= 20%	3.22	0.95	29.93	14.35	3.71	26.04	16.35	4.30	26.45
> 0%, <= 10%	2.92	1.09	37.56	8.42	3.50	40.66	7.39	3.16	42.24
<= 0%	2.31	0.06	2.84	(1.65)	-0.04	4.30	2.07	0.13	4.50
NA	4.67	0.59	12.62	20.00	2.28	11.76	6.67	0.73	9.77
Yield									
Yield	2.85	2.08	71.57	9.97	7.46	72.48	15.82	11.56	72.42
No Yield	3.23	1.01	28.43	24.03	6.34	27.51	13.38	3.71	27.56
NA	NA	NA	NA	(1.92)	-0.00	0.00	30.01	0.01	0.02

Note: See disclosures at the end of document

US Equity Analysis



Russell 2000® Index

As of June 30, 2026

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(2.43)	-0.07	2.52	14.78	0.41	2.57	14.28	0.39	2.58
Consumer Discretionary	8.43	0.65	7.98	16.45	1.32	7.96	10.90	0.86	8.36
Consumer Staples	7.07	0.11	1.67	10.16	0.18	1.69	12.70	0.22	1.77
Energy	(6.57)	-0.38	5.54	(10.06)	-0.61	5.94	24.26	1.44	5.83
Financials	7.83	1.26	16.45	16.74	2.86	16.56	15.52	2.73	16.87
Health Care	14.36	2.34	16.67	24.54	3.99	16.73	18.99	3.09	17.11
Industrials	(1.13)	-0.28	18.85	23.94	4.43	18.88	30.20	5.41	18.76
Information Technology	2.29	0.20	17.99	56.15	7.74	16.97	48.35	6.93	15.73
Materials	(7.08)	-0.34	4.49	2.58	0.18	4.67	8.67	0.46	4.71
Real Estate	6.81	0.34	5.17	18.40	0.97	5.21	18.12	0.94	5.34
Utilities	(3.29)	-0.10	2.69	0.13	0.03	2.82	2.36	0.11	2.93
Total Return	3.74			21.49			22.57		
Momentum Quintile									
Q1 (High)	1.82	0.49	37.40	29.84	10.17	36.23	30.11	9.27	31.94
Q2	4.21	0.83	19.66	18.09	4.04	22.04	19.86	4.46	22.17
Q3	6.60	1.30	20.01	14.61	2.73	17.84	22.18	4.60	20.60
Q4	5.52	0.77	14.46	17.02	2.66	15.60	15.38	2.50	16.57
Q5 (Low)	4.04	0.35	8.47	23.36	1.89	8.27	19.85	1.72	8.69
Market Cap Bucket									
> \$3 Billion	1.72	1.02	59.16	19.32	10.77	54.06	20.53	10.97	52.40
\$2-3 Billion	6.72	0.94	13.81	25.13	3.63	14.76	24.55	3.69	15.07
\$1-2 Billion	6.86	0.96	14.12	22.17	3.61	16.43	24.35	4.15	17.23
< \$1 Billion	6.36	0.82	12.90	23.92	3.48	14.73	24.55	3.74	15.28
P/E Quintile									
Q1 (High)	2.26	0.48	25.22	30.17	6.46	22.56	24.92	4.86	19.62
Q2	6.77	1.24	18.33	22.00	4.51	20.60	32.30	6.71	21.93
Q3	6.72	1.01	15.24	15.23	2.43	15.61	15.85	2.76	16.79
Q4	5.92	0.79	13.49	16.11	2.02	12.26	16.50	2.22	13.30
Q5 (Low)	3.82	0.31	8.39	10.25	0.94	8.48	14.65	1.34	8.86
Nonearners	(0.19)	-0.09	19.32	25.71	5.12	20.49	23.66	4.68	19.51
ROE Quintile									
Q1 (High)	3.96	1.07	25.89	19.70	5.27	26.12	19.97	5.29	25.98
Q2	5.49	1.18	21.19	18.08	4.02	21.75	21.74	4.55	20.96
Q3	3.89	0.75	19.20	18.89	3.69	19.02	19.57	3.50	17.63
Q4	4.10	0.64	15.71	29.16	4.26	15.38	34.37	5.76	17.69
Q5 (Low)	(0.01)	-0.02	13.15	24.17	3.14	13.16	19.80	2.65	12.71
NA	2.33	0.11	4.86	25.09	1.10	4.58	16.34	0.82	5.03
BETA Quintile									
Q1 (High)	(2.15)	-0.58	21.97	32.89	7.32	24.03	42.36	8.64	22.03
Q2	4.95	1.05	21.13	23.62	5.20	22.52	22.76	5.49	23.61
Q3	6.90	1.31	19.09	18.72	4.12	21.61	20.44	4.02	19.84
Q4	5.88	1.01	17.40	17.04	3.00	17.34	12.84	2.27	17.66
Q5 (Low)	4.65	0.94	20.35	12.06	1.82	14.44	12.40	2.07	16.71
NA	8.29	0.01	0.05	24.02	0.02	0.06	33.12	0.08	0.15
Stock Price									
> 100	1.92	0.51	26.99	21.33	4.51	21.08	23.93	4.85	20.51
> 50, <= 100	5.82	1.43	24.38	21.90	5.72	25.90	22.25	5.34	23.73
> 25, <= 50	4.52	1.06	23.75	18.47	4.33	23.05	24.51	6.08	24.71
<= 25	3.05	0.74	24.88	23.52	6.92	29.96	20.21	6.28	31.02
NA	(19.92)	-0.00	0.00	(21.41)	0.00	0.02	#####	0.02	0.03
Long Term Earnings Growth									
> 20%	1.02	0.07	11.35	37.27	3.59	10.66	32.46	3.60	11.47
> 10%, <= 20%	7.74	1.07	13.92	15.87	2.69	16.31	21.49	3.09	14.55
> 0%, <= 10%	3.56	0.99	27.79	21.29	5.13	24.35	17.83	4.33	24.55
<= 0%	5.39	0.28	5.13	18.37	0.94	4.92	26.76	1.77	6.68
NA	3.13	1.32	41.81	20.62	9.13	43.75	22.82	9.79	42.74
Yield									
Yield	5.04	2.13	42.69	12.10	5.51	42.77	18.92	8.42	43.57
No Yield	2.93	1.60	57.29	29.38	15.98	57.21	25.39	14.13	56.40
NA	7.95	0.00	0.01	(35.46)	0.00	0.01	13611.31	0.01	0.03

Note: See disclosures at the end of document

Russell Microcap® Index

As of June 30, 2026

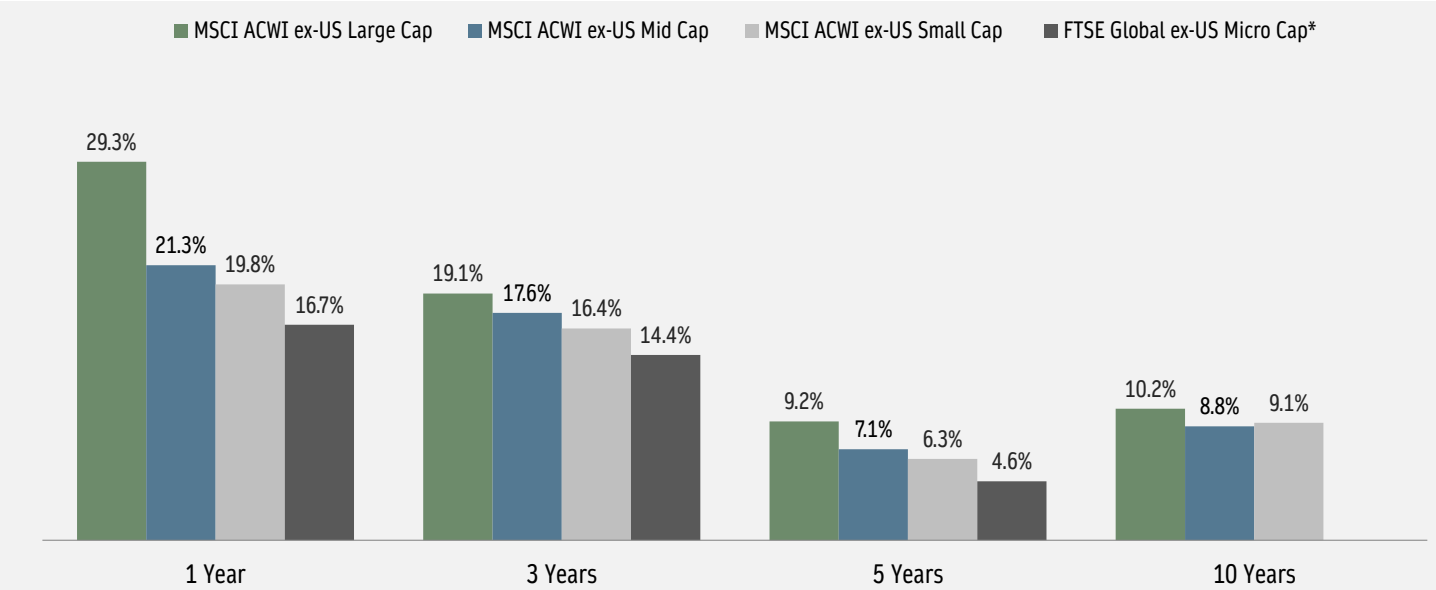
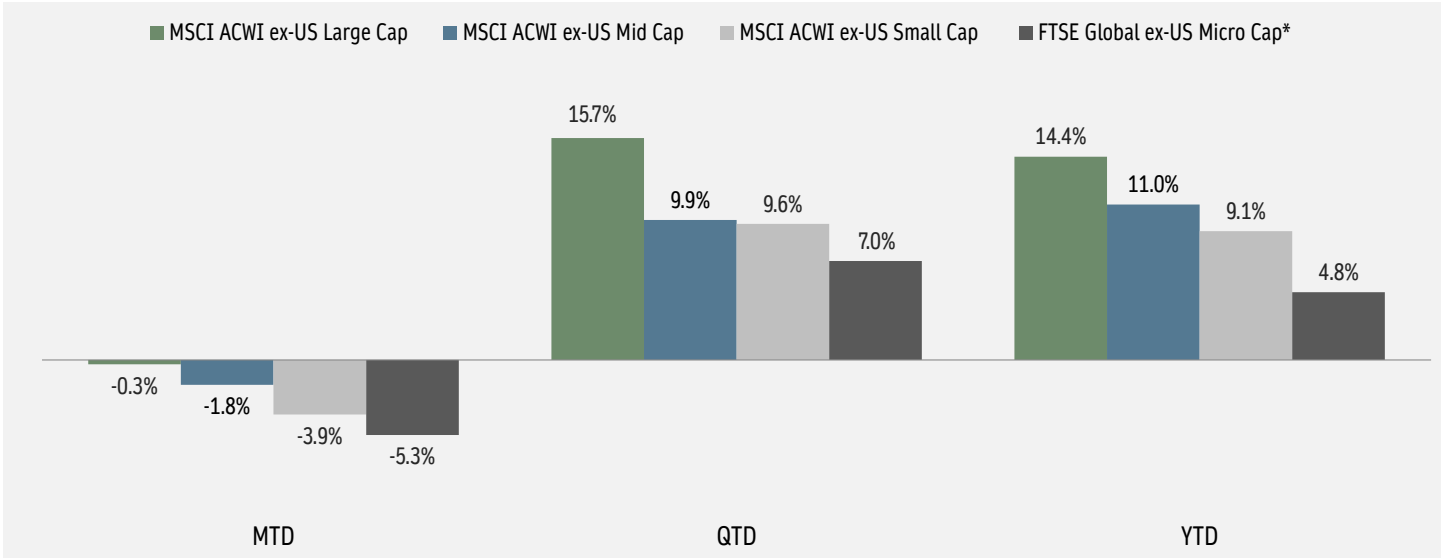
	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	10.69	0.26	2.26	48.79	0.90	2.04	30.71	0.59	2.01
Consumer Discretionary	6.50	0.33	5.31	18.50	0.97	5.21	14.28	0.77	5.46
Consumer Staples	6.37	0.07	1.32	8.48	0.11	1.40	11.44	0.16	1.52
Energy	(3.97)	-0.21	4.59	(5.80)	-0.28	5.04	12.40	0.82	5.27
Financials	8.83	1.64	18.73	17.80	3.45	18.54	18.67	3.68	19.16
Health Care	12.72	3.46	26.36	22.70	6.33	27.59	19.79	5.52	28.07
Industrials	0.74	0.08	13.01	25.40	3.26	12.84	34.47	4.30	12.94
Information Technology	2.76	-0.37	21.97	68.57	10.48	20.61	73.89	11.04	18.46
Materials	(12.40)	-0.50	3.52	(2.87)	-0.06	3.73	1.58	0.11	3.97
Real Estate	4.90	0.11	2.29	18.63	0.46	2.34	28.46	0.69	2.43
Utilities	(0.72)	-0.01	0.65	(0.56)	-0.00	0.66	(4.00)	-0.04	0.71
Total Return	4.86			25.63			27.50		
Momentum Quintile									
Q1 (High)	6.23	1.95	44.41	30.39	12.68	45.35	31.64	12.38	42.02
Q2	7.78	1.80	21.99	23.04	4.70	20.05	18.04	3.74	20.40
Q3	7.53	1.26	16.42	23.28	4.28	17.98	32.20	6.05	18.63
Q4	3.33	0.41	11.82	27.18	3.00	11.35	27.95	3.44	12.58
Q5 (Low)	(9.73)	-0.57	5.35	17.60	0.95	5.18	28.23	1.86	6.31
Market Cap Bucket									
> \$1 Billion	5.29	0.93	42.84	29.07	10.09	37.96	29.55	8.76	32.54
\$500 Million - \$1 Billion	10.01	2.67	25.62	25.46	6.98	26.88	31.63	9.67	30.19
\$250-500 Million	4.48	0.89	18.09	25.44	4.93	18.95	28.25	5.79	20.56
\$100-250 Million	3.58	0.36	10.03	23.48	2.85	11.98	19.92	2.53	12.33
< \$100 Million	(0.76)	0.00	3.43	17.12	0.77	4.17	14.56	0.74	4.34
P/E Quintile									
Q1 (High)	1.01	0.05	16.07	31.28	4.77	15.91	31.69	4.53	14.62
Q2	8.44	0.94	11.05	18.18	2.36	12.09	33.66	4.46	13.35
Q3	9.71	1.09	10.93	24.36	2.52	10.23	13.62	1.26	9.34
Q4	9.75	1.07	11.05	18.87	2.05	10.48	32.06	3.67	11.49
Q5 (Low)	6.90	0.55	7.77	30.66	2.13	7.00	17.75	1.43	7.74
Nonearners	3.24	1.16	43.13	27.45	11.79	44.30	28.54	12.12	43.46
ROE Quintile									
Q1 (High)	7.52	1.79	23.11	22.72	5.32	22.98	17.93	4.05	22.01
Q2	9.15	1.77	19.02	22.06	4.27	18.74	25.75	4.81	18.29
Q3	(2.24)	-0.47	17.09	26.19	4.42	17.01	46.12	7.80	18.25
Q4	6.42	1.10	21.23	29.82	5.97	21.38	33.68	6.52	20.70
Q5 (Low)	1.96	0.15	14.50	27.87	4.12	15.37	26.87	3.98	15.16
NA	8.87	0.52	5.06	34.45	1.52	4.52	8.37	0.33	5.59
BETA Quintile									
Q1 (High)	(1.80)	-0.82	25.05	37.47	9.63	28.96	45.66	10.63	26.03
Q2	8.97	1.73	18.72	27.29	6.09	22.93	23.19	4.87	20.38
Q3	8.32	1.69	19.98	25.60	5.20	20.30	23.22	5.54	23.47
Q4	6.08	1.26	20.09	16.28	2.89	16.86	18.41	3.15	16.70
Q5 (Low)	5.62	0.96	15.99	15.80	1.79	10.84	23.74	3.24	13.22
NA	19.74	0.04	0.18	(14.95)	0.02	0.11	32.92	0.06	0.21
Stock Price									
> 20	5.72	3.23	60.67	22.99	12.37	51.96	28.02	13.74	48.68
> 10, <= 20	6.32	1.20	18.22	29.94	7.12	24.56	32.47	8.29	25.87
> 5, <= 10	3.35	0.49	12.19	22.21	2.68	11.76	19.58	2.80	14.46
<= 5	(1.43)	-0.06	8.93	29.80	3.44	11.63	22.70	2.63	10.93
NA				(13.70)	0.02	0.09	(10.28)	0.02	0.06
Long Term Earnings Growth									
> 20%	6.99	0.20	4.03	70.59	1.86	3.21	70.02	1.84	3.01
> 10%, <= 20%	9.48	0.60	6.25	27.43	1.68	6.11	38.74	2.50	7.00
> 0%, <= 10%	11.67	2.33	19.93	24.04	4.61	19.41	30.39	5.91	19.96
<= 0%	4.54	0.31	7.99	26.74	2.05	7.73	22.54	1.81	8.21
NA	2.24	1.42	61.79	24.03	15.43	63.54	24.57	15.43	61.82
Yield									
Yield	8.22	2.47	29.94	15.97	5.06	29.77	24.04	7.36	29.85
No Yield	3.83	2.37	70.00	30.48	20.56	70.18	29.25	20.13	70.11
NA	26.07	0.02	0.06	(20.91)	-0.00	0.05	(21.02)	0.00	0.04

Note: See disclosures at the end of document

Non-US Equity Analysis

Index Performance

As of June 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 June 30, 2026

Axioma World-Wide Equity Risk Model Returns

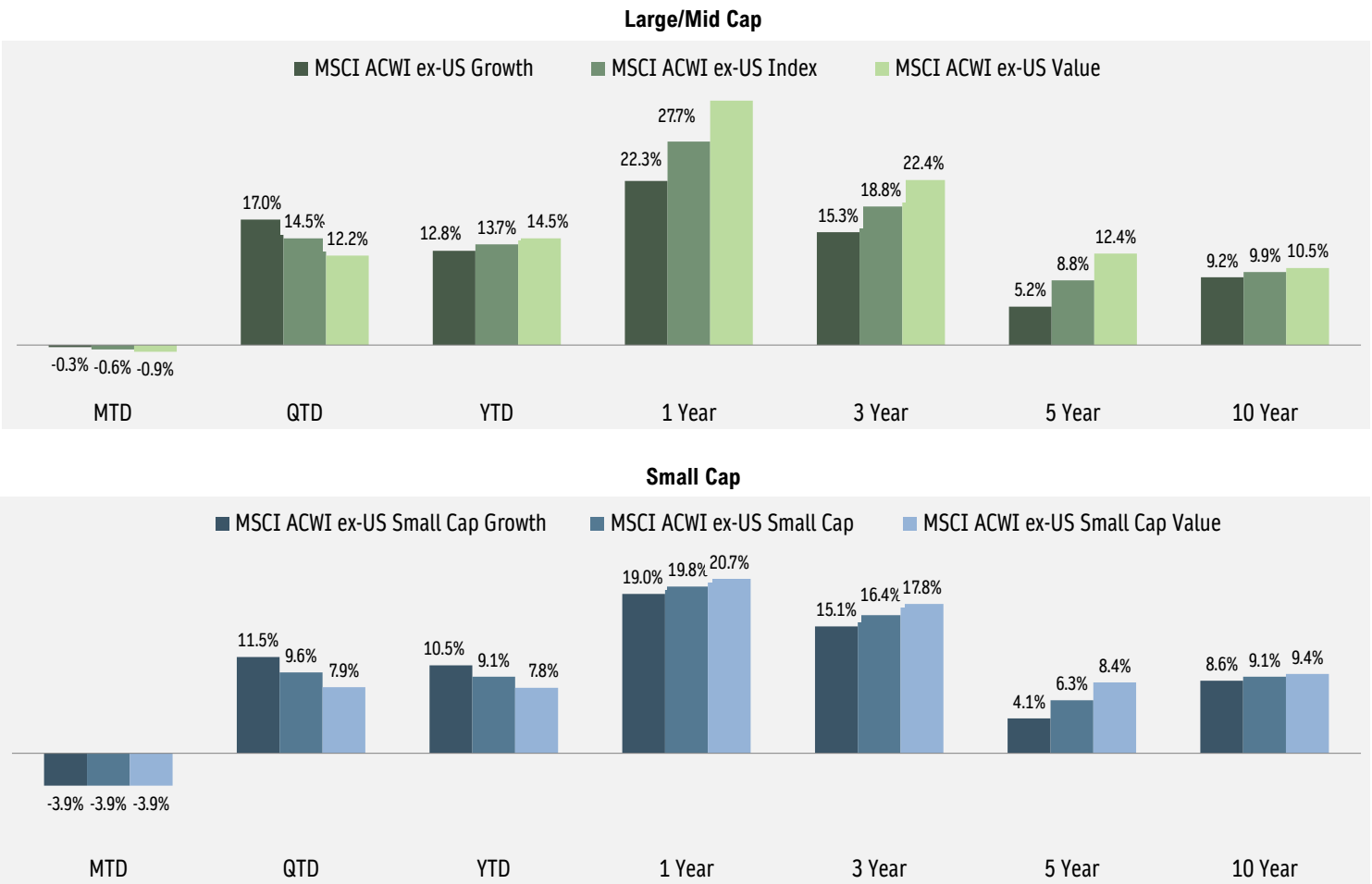


Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Non-US Equity Analysis

Style Performance

As of June 30, 2026



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

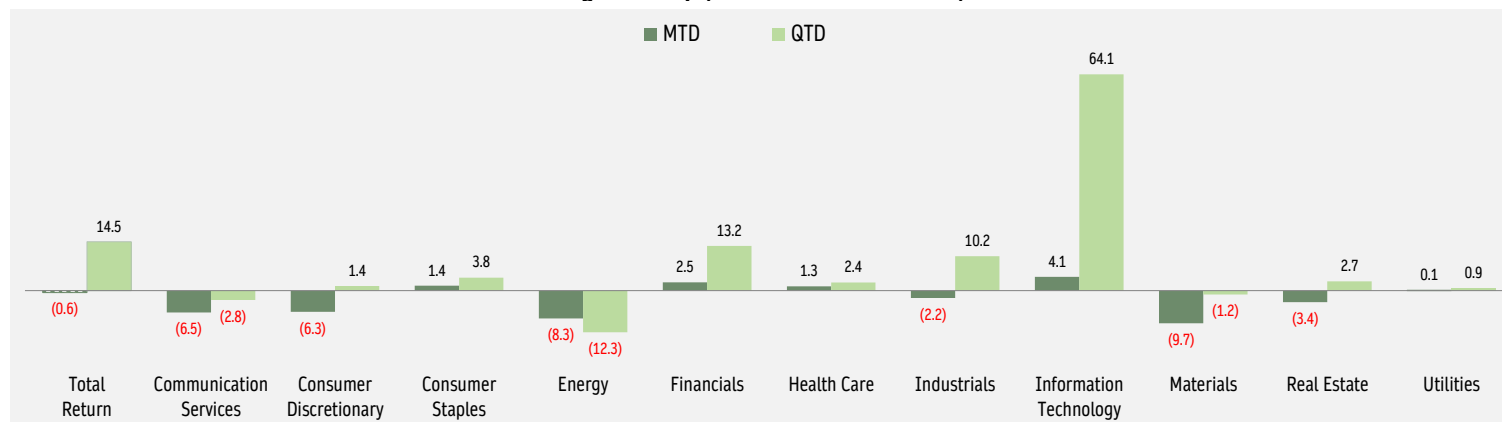
Non-US Equity Analysis

Sector Performance

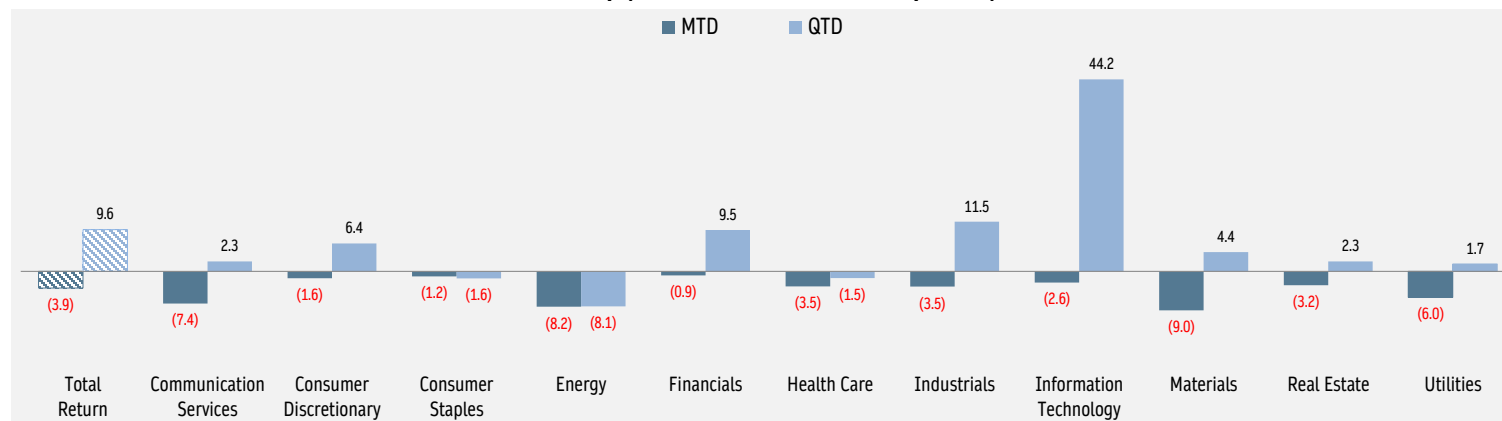
As of June 30, 2026



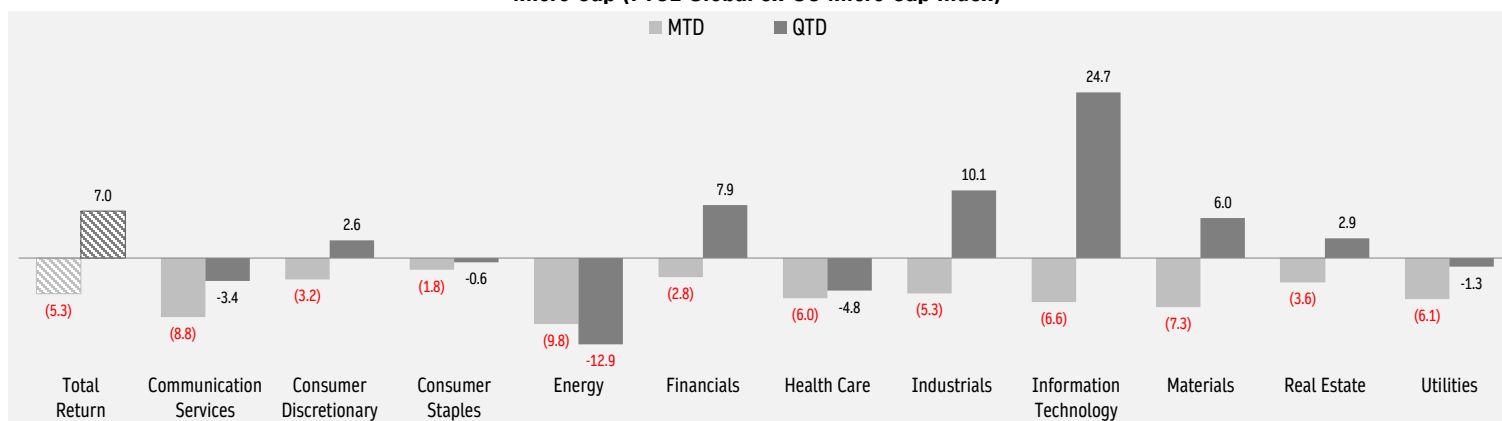
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

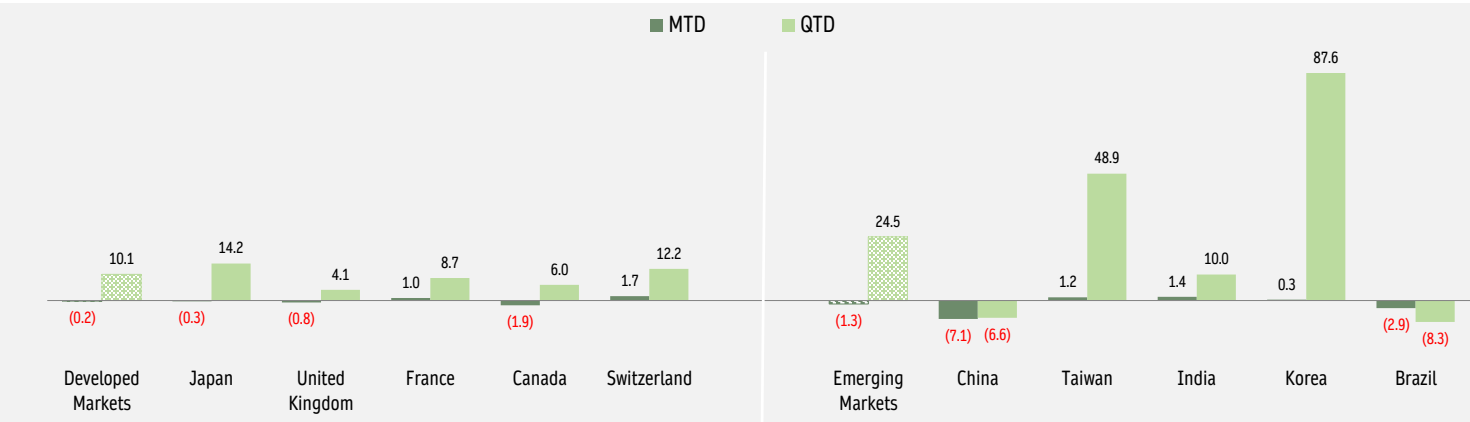
Non-US Equity Analysis

Country Performance

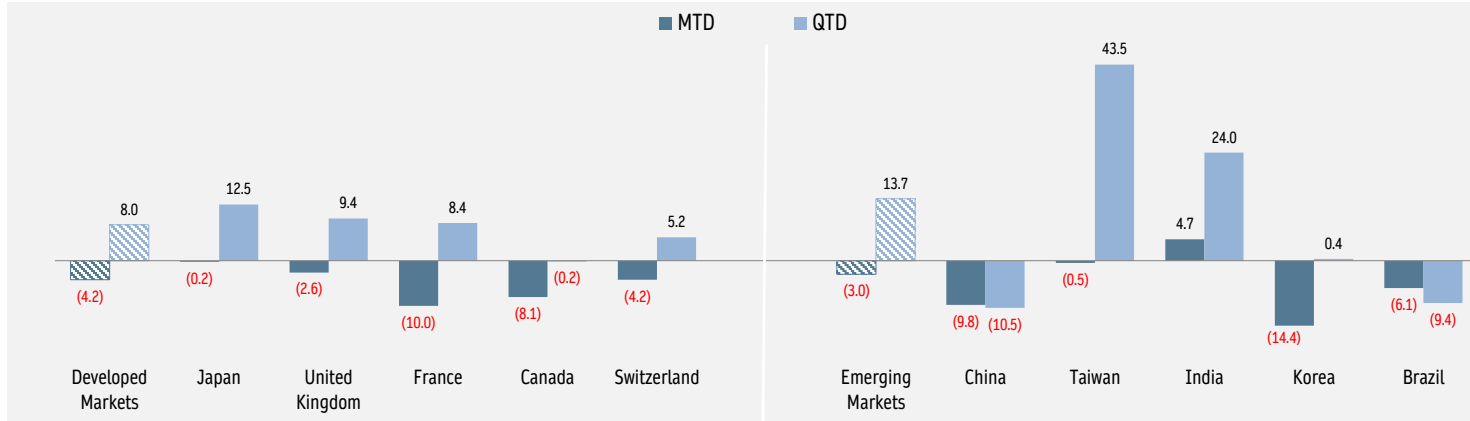
As of June 30, 2026



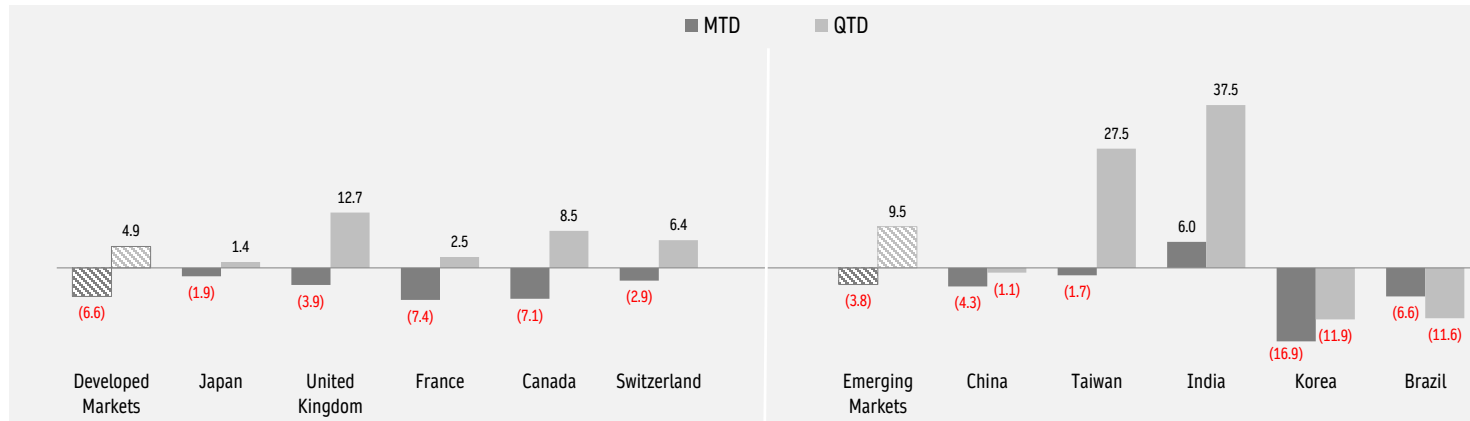
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

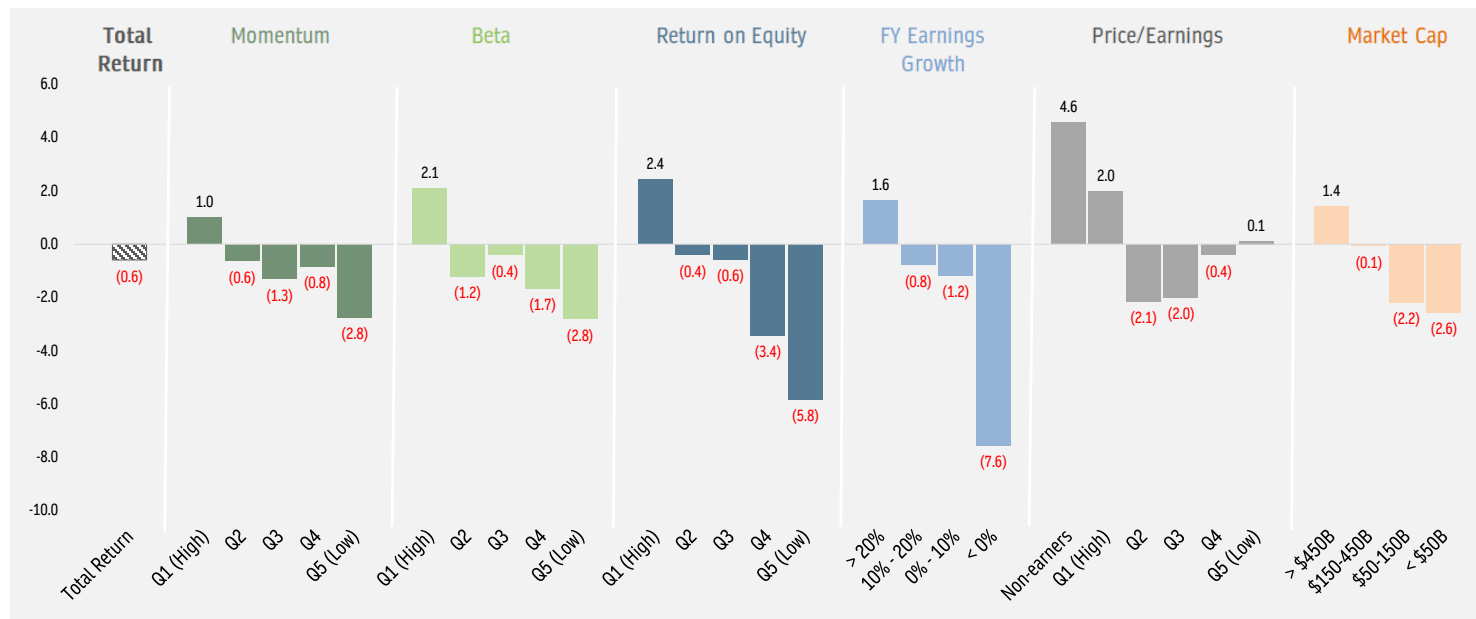
Non-US Equity Analysis

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

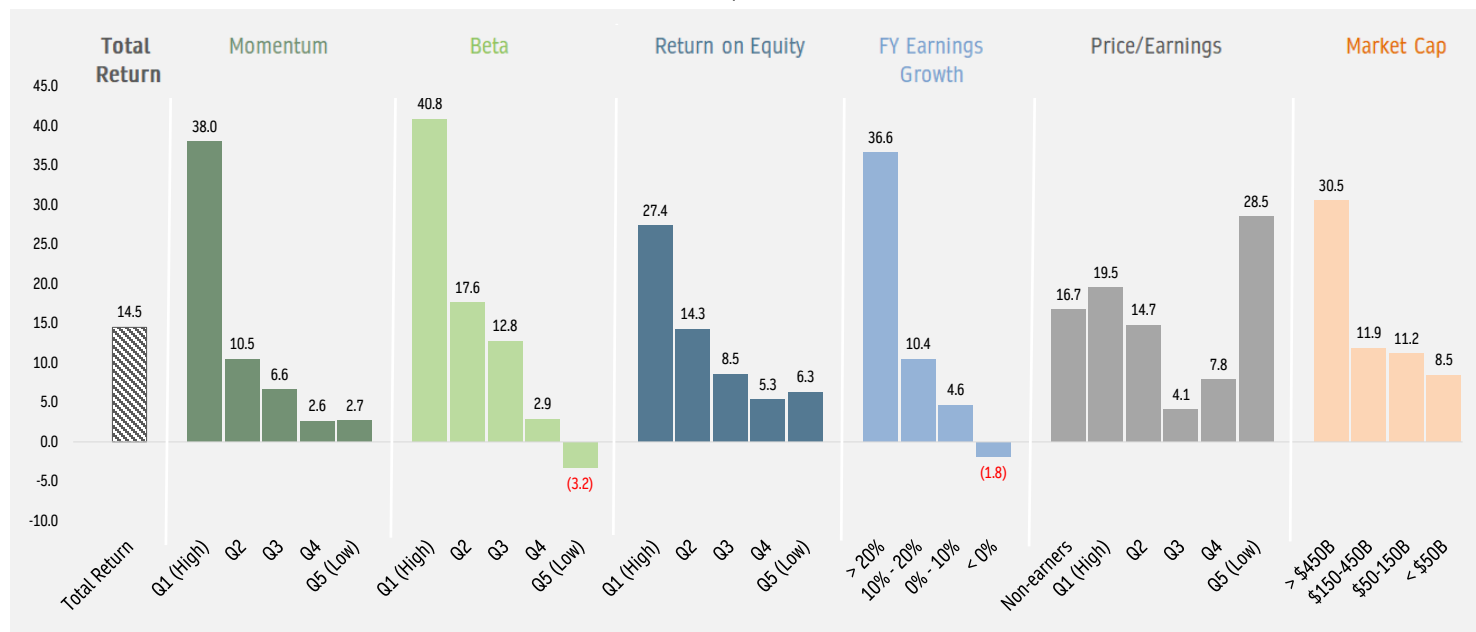
As of June 30, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

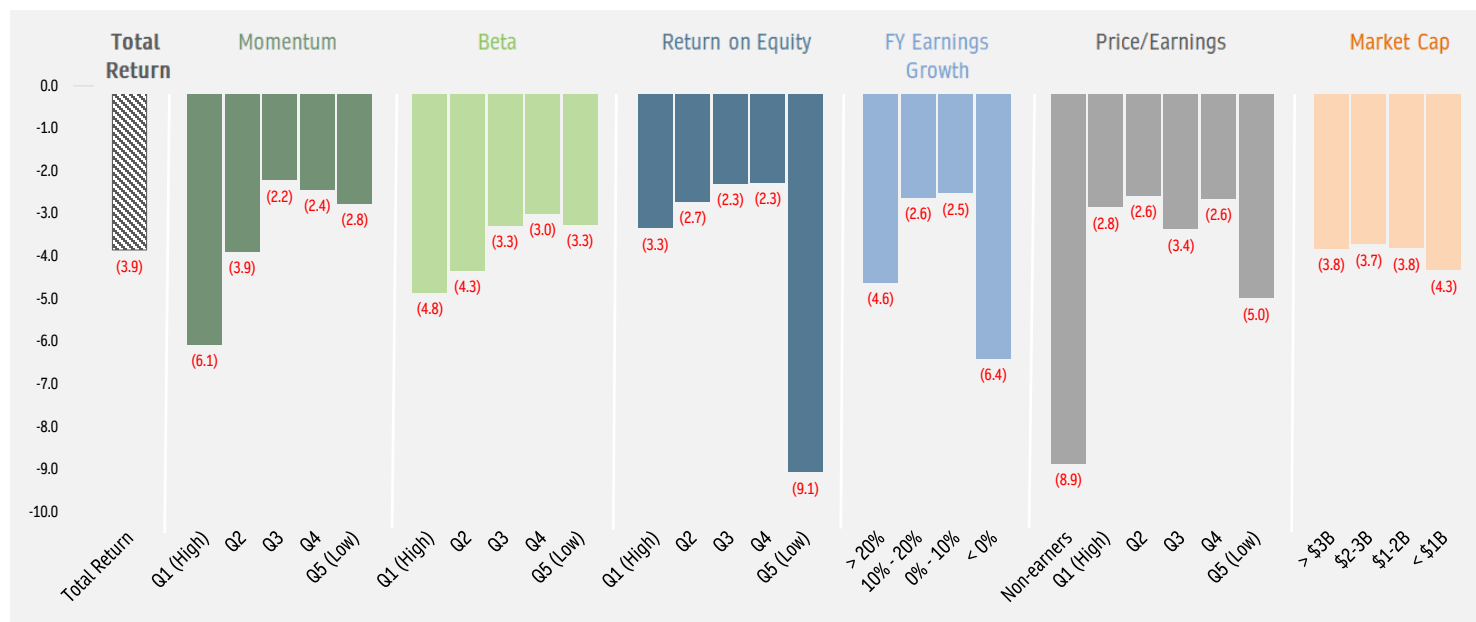
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

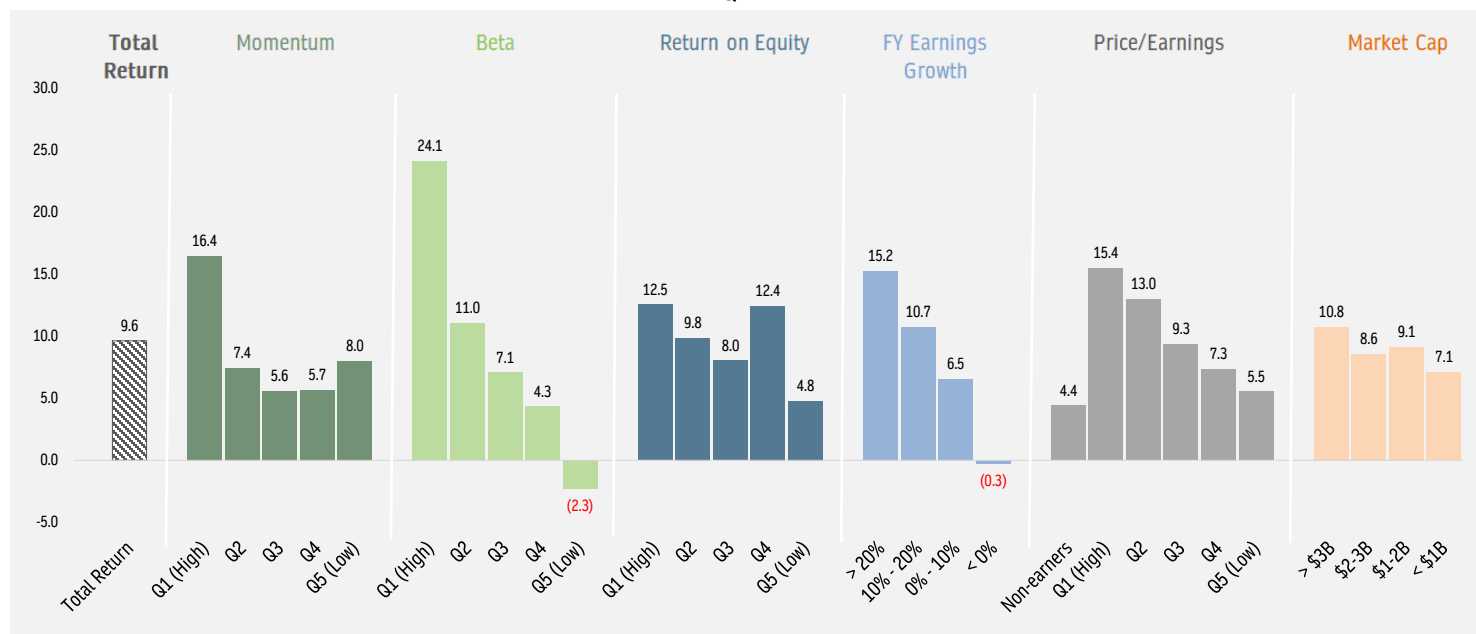
As of June 30, 2026



MTD



QTD



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

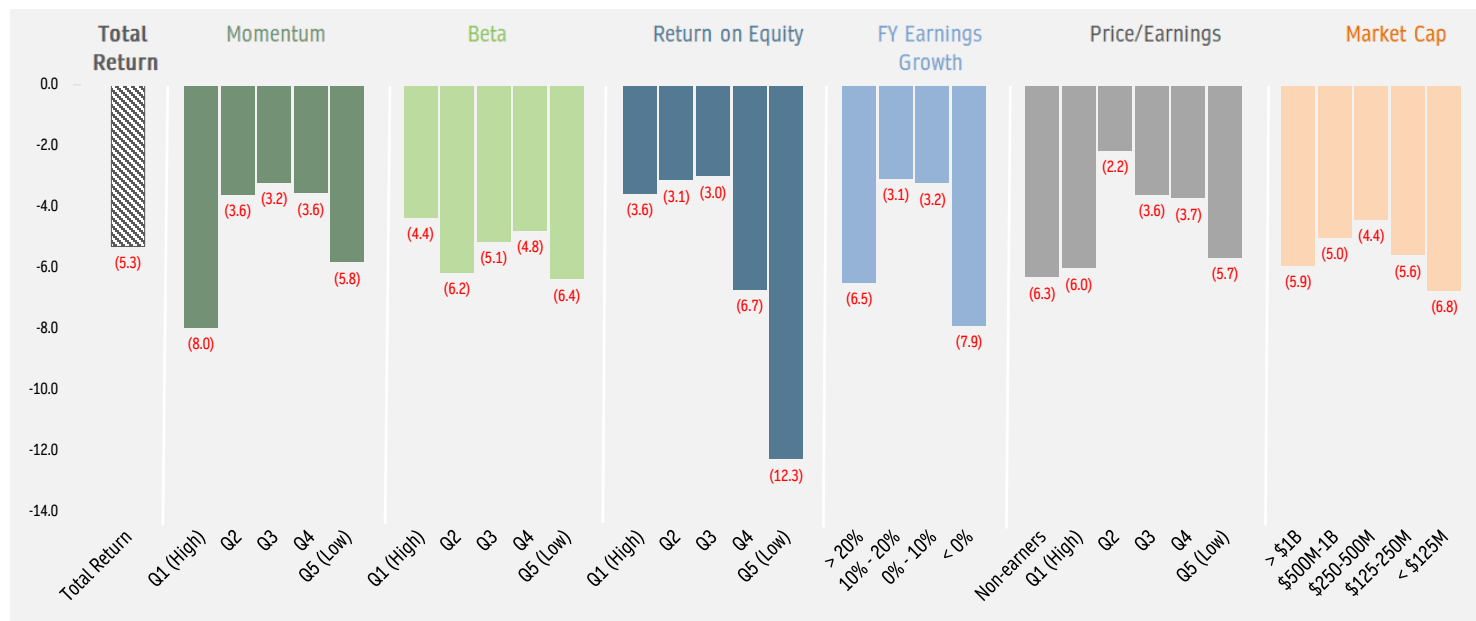
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

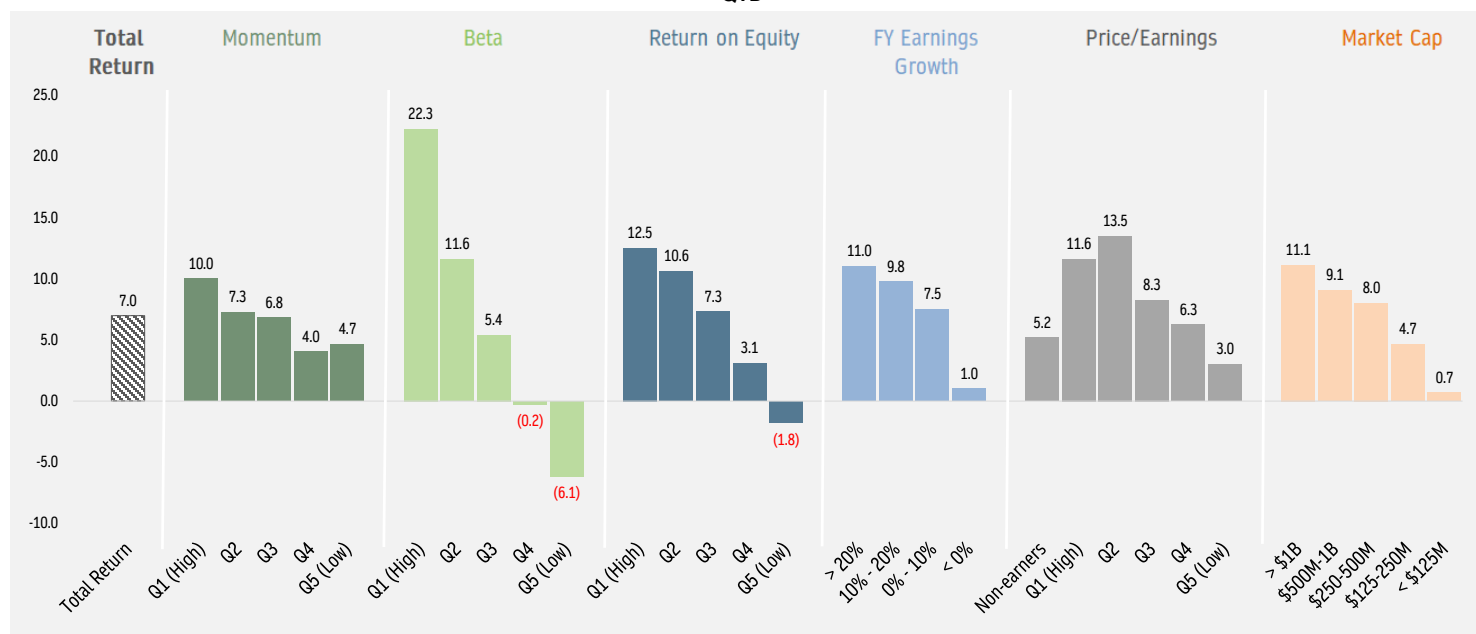
As of June 30, 2026



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 June 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.59)			14.49			13.68		
Regions									
Africa/Mideast	-5.26	-0.17	3.25	0.26	0.05	3.34	0.44	0.08	3.45
Asia/Pacific Ex Japan	-1.47	-0.54	34.28	24.70	7.51	33.31	23.93	7.04	32.39
Europe	0.89	0.38	38.40	10.97	4.52	39.08	7.93	3.55	39.72
Japan	-0.32	-0.07	13.79	14.21	1.92	13.70	15.78	2.04	13.76
Latin America	-2.39	-0.05	2.15	-3.59	-0.05	2.34	10.47	0.32	2.37
North America	-1.86	-0.15	8.13	6.03	0.55	8.23	7.38	0.66	8.26
							1.87	0.00	0.06
Countries									
Developed Markets	-0.20	-0.11	66.08	10.07	7.11	66.94	9.02	6.52	67.81
Japan	-0.32	-0.07	13.79	14.21	1.92	13.70	15.78	2.04	13.76
United Kingdom	-0.77	-0.06	8.30	4.11	0.45	8.64	6.15	0.65	8.77
France	0.97	0.06	5.77	8.66	0.56	5.90	2.81	0.22	6.06
Canada	-1.86	-0.15	8.13	6.03	0.55	8.23	7.38	0.66	8.26
Switzerland	1.71	0.10	5.43	12.17	0.68	5.46	7.44	0.43	5.58
Emerging Markets	-1.33	-0.48	33.75	24.51	7.37	32.87	24.42	7.17	32.00
China	-7.09	-0.48	6.73	-6.63	-0.39	7.22	-14.98	-1.14	7.65
Taiwan	1.21	0.08	9.08	48.86	3.23	8.34	62.38	3.73	7.57
India	1.41	0.05	3.66	10.02	0.41	3.78	-9.88	-0.50	4.00
Korea	0.32	0.01	7.95	87.58	4.00	6.82	118.61	4.54	5.89
Brazil	-2.95	-0.04	1.25	-8.25	-0.10	1.40	9.26	0.18	1.41
Sectors									
Communication Services	-6.47	-0.29	4.52	-2.76	-0.08	4.69	-11.96	-0.63	4.95
Consumer Discretionary	-6.29	-0.49	7.74	1.39	0.22	8.11	-12.07	-1.12	8.62
Consumer Staples	1.44	0.08	5.03	3.85	0.25	5.27	0.86	0.06	5.53
Energy	-8.26	-0.39	4.63	-12.33	-0.61	4.94	12.69	0.67	4.82
Financials	2.45	0.59	23.86	13.24	3.27	24.09	9.12	2.41	24.39
Health Care	1.29	0.10	6.66	2.42	0.22	6.97	-0.76	0.01	7.35
Industrials	-2.17	-0.32	14.05	10.19	1.61	14.56	9.97	1.54	14.78
Information Technology	4.08	0.85	22.38	64.09	9.49	19.76	71.60	9.99	17.78
Materials	-9.67	-0.68	6.76	-1.17	0.01	6.98	4.18	0.41	7.08
Real Estate	-3.40	-0.04	1.28	2.73	0.06	1.39	-1.76	-0.02	1.46
Utilities	0.10	0.01	3.09	0.86	0.06	3.23	10.15	0.36	3.23
Momentum Quintile									
Q1 (Highest)	1.00	0.25	30.38	37.98	9.18	28.67	30.42	6.59	24.07
Q2	-0.63	-0.14	23.31	10.45	3.20	29.12	19.02	5.41	29.33
Q3	-1.31	-0.25	19.47	6.58	1.14	15.31	5.83	1.27	19.88
Q4	-0.83	-0.09	13.23	2.65	0.54	14.84	7.01	1.10	14.41
Q5 (Lowest)	-2.75	-0.36	13.59	2.68	0.44	12.04	-5.24	-0.66	12.22
Market Capitalization									
> \$450 Billion	1.42	0.32	24.50	30.51	5.46	20.19	33.40	6.02	20.20
\$150-450 Billion	-0.06	-0.03	37.19	11.85	4.48	36.56	8.01	3.18	36.72
\$50-150 Billion	-2.19	-0.46	21.38	11.16	2.74	23.57	10.86	2.59	22.88
< \$50 Billion	-2.56	-0.43	16.90	8.47	1.81	19.66	9.23	1.91	20.12
FY P/E Quintile									
Q1 (Highest)	1.98	0.35	17.84	19.49	3.21	17.04	10.01	1.71	16.67
Q2	-2.15	-0.53	23.46	14.74	3.59	24.56	16.45	3.86	24.30
Q3	-2.00	-0.40	20.73	4.06	1.03	20.45	3.16	0.84	21.30
Q4	-0.41	-0.06	17.01	7.85	1.49	17.46	9.17	1.82	18.27
Q5 (Lowest)	0.11	0.02	20.22	28.47	5.05	19.69	31.77	5.37	18.57
Non-earners	4.56	0.03	0.73	16.73	0.13	0.80	9.53	0.09	0.89
Beta Quintile									
Q1 (Highest)	2.11	0.45	22.40	40.83	7.13	20.91	34.89	6.91	22.02
Q2	-1.22	-0.27	21.72	17.63	3.77	21.80	22.17	5.50	26.45
Q3	-0.40	-0.11	24.13	12.78	3.34	25.65	1.65	0.40	19.85
Q4	-1.65	-0.26	16.71	2.86	0.62	16.06	0.84	0.28	16.22
Q5 (Lowest)	-2.80	-0.40	15.01	-3.19	-0.37	15.56	2.44	0.60	15.44
ROE Quintile									
Q1 (Highest)	2.42	0.71	29.84	27.36	7.25	29.26	25.81	6.94	28.98
Q2	-0.41	-0.09	25.12	14.25	3.76	25.99	3.06	0.88	23.08
Q3	-0.58	-0.12	19.80	8.54	1.77	19.21	18.04	3.57	20.56
Q4	-3.42	-0.55	15.71	5.35	1.00	15.89	7.39	1.40	17.46
Q5 (Lowest)	-5.83	-0.54	9.19	6.26	0.67	9.35	8.17	0.89	9.66
FY Earnings Growth									
> 20%	1.65	0.47	30.96	36.58	9.01	28.92	31.62	8.11	28.79
> 10%, <= 20%	-0.78	-0.26	34.57	10.43	3.79	34.43	2.83	0.92	28.50
> 0%, <= 10%	-1.16	-0.29	27.18	4.64	1.69	30.44	10.44	3.67	33.26
<= 0%	-7.55	-0.53	6.82	-1.82	-0.04	5.71	10.11	1.01	8.94
NA	4.58	0.02	0.46	7.82	0.04	0.51	-3.05	-0.02	0.51
Yield									
Yield	-0.47	-0.45	95.36	15.27	14.53	95.21	14.52	13.66	94.58
No Yield	-3.07	-0.14	4.61	13.50	0.65	4.77	0.25	0.04	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 June 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(3.85)			9.62			9.10		
Regions									
Africa/Mideast	-8.10	-0.47	5.80	5.79	0.40	6.02	8.32	0.54	6.07
Asia/Pacific Ex Japan	-3.69	-1.25	33.05	13.53	4.19	32.84	10.43	3.10	32.43
Europe	-4.78	-1.36	28.66	7.66	2.29	28.65	3.26	1.26	28.84
Japan	-0.24	-0.05	22.81	12.47	2.77	22.73	16.40	3.50	22.79
Latin America	-3.91	-0.07	1.81	-3.89	-0.05	1.92	4.00	0.15	1.96
North America	-8.06	-0.65	7.86	-0.19	0.01	7.85	6.91	0.55	7.92
Countries									
Developed Markets	-4.21	-2.93	69.99	7.96	5.74	70.05	7.56	5.56	70.52
Japan	-0.24	-0.05	22.81	12.47	2.77	22.73	16.40	3.50	22.79
United Kingdom	-2.63	-0.20	8.02	9.37	0.72	7.69	1.71	0.18	7.78
France	-10.03	-0.25	2.43	8.37	0.21	2.44	3.63	0.10	2.35
Canada	-8.06	-0.65	7.86	-0.19	0.01	7.85	6.91	0.55	7.92
Switzerland	-4.24	-0.11	2.67	5.19	0.16	2.72	1.38	0.06	2.77
Emerging Markets	-3.01	-0.91	29.76	13.73	3.86	29.70	12.98	3.54	29.21
China	-9.80	-0.27	2.71	-10.45	-0.27	2.94	-13.18	-0.37	3.07
Taiwan	-0.49	-0.08	8.52	43.48	2.56	7.68	58.05	3.06	6.93
India	4.73	0.27	5.99	23.96	1.29	5.96	1.07	-0.02	6.07
Korea	-14.42	-0.67	4.51	0.40	0.09	4.65	12.79	0.47	4.49
Brazil	-6.08	-0.06	1.00	-9.39	-0.08	1.07	1.06	0.05	1.08
Sectors									
Communication Services	-7.41	-0.25	3.33	2.29	0.11	3.44	-5.45	-0.17	3.50
Consumer Discretionary	-1.59	-0.15	10.41	6.44	0.69	10.23	-3.45	-0.36	10.50
Consumer Staples	-1.15	-0.04	4.86	-1.62	-0.04	4.99	-2.12	-0.06	5.10
Energy	-8.16	-0.35	4.21	-8.07	-0.33	4.31	15.12	0.58	4.15
Financials	-0.92	-0.09	11.35	9.55	1.17	11.59	7.24	0.95	11.77
Health Care	-3.48	-0.20	5.91	-1.55	-0.04	6.03	-5.77	-0.33	6.17
Industrials	-3.52	-0.74	20.66	11.46	2.32	20.65	11.18	2.24	20.52
Information Technology	-2.59	-0.44	15.49	44.25	4.59	13.78	51.48	5.13	12.66
Materials	-8.98	-1.18	12.77	4.45	0.76	13.47	7.08	1.06	13.71
Real Estate	-3.18	-0.24	8.30	2.29	0.28	8.51	-4.06	-0.31	8.82
Utilities	-6.00	-0.16	2.70	1.69	0.10	2.99	9.75	0.35	3.08
Momentum Quintile									
Q1 (Highest)	-6.06	-1.84	29.25	16.44	4.87	31.05	19.11	5.18	28.69
Q2	-3.88	-0.88	22.67	7.44	1.77	22.86	8.64	2.02	23.01
Q3	-2.21	-0.39	18.36	5.56	1.13	18.78	4.47	0.94	19.57
Q4	-2.43	-0.35	15.16	5.67	0.90	14.94	4.81	0.83	16.42
Q5 (Lowest)	-2.76	-0.39	14.54	7.98	0.97	12.31	1.28	0.17	12.20
Market Capitalization									
> \$3 Billion	-3.82	-2.20	57.27	10.75	5.43	50.91	11.30	5.59	49.79
\$2 - \$3 Billion	-3.71	-0.59	15.95	8.59	1.53	17.63	8.75	1.63	18.61
\$1 - \$2 Billion	-3.80	-0.74	19.64	9.13	1.99	21.80	7.10	1.61	22.55
< \$1 Billion	-4.32	-0.30	7.09	7.08	0.70	9.53	3.48	0.30	8.93
FY P/E Quintile									
Q1 (Highest)	-2.84	-0.54	18.83	15.44	2.73	18.57	11.46	1.91	16.94
Q2	-2.58	-0.51	19.65	12.96	2.44	19.52	11.20	1.99	18.44
Q3	-3.36	-0.64	19.53	9.33	1.72	18.19	11.92	2.33	19.93
Q4	-2.64	-0.42	16.33	7.34	1.29	17.30	9.05	1.72	18.26
Q5 (Lowest)	-4.97	-0.74	14.75	5.53	0.90	15.07	3.07	0.54	14.83
Non-earners	-8.86	-1.00	10.91	4.41	0.55	11.36	5.62	0.60	11.61
Beta Quintile									
Q1 (Highest)	-4.84	-1.27	25.29	24.09	5.34	25.18	22.85	4.99	24.56
Q2	-4.33	-0.90	20.76	11.05	2.28	20.60	8.89	1.89	20.60
Q3	-3.27	-0.61	18.85	7.07	1.39	18.88	8.64	1.74	19.25
Q4	-3.00	-0.53	18.28	4.33	0.89	18.28	4.10	0.83	18.53
Q5 (Lowest)	-3.25	-0.53	16.66	-2.31	-0.26	16.87	-2.73	-0.33	16.90
ROE Quintile									
Q1 (Highest)	-3.34	-0.75	22.35	12.54	2.88	23.07	8.52	1.90	21.64
Q2	-2.71	-0.53	19.49	9.83	1.86	19.40	10.47	2.01	19.32
Q3	-2.29	-0.44	20.16	8.03	1.64	19.76	7.65	1.64	20.63
Q4	-2.27	-0.44	19.32	12.40	2.31	19.25	14.97	2.79	19.68
Q5 (Lowest)	-9.06	-1.62	17.29	4.79	0.90	17.51	4.51	0.82	17.95
FY Earnings Growth									
> 20%	-4.61	-1.48	31.45	15.23	4.55	31.72	15.00	5.08	35.42
> 10%, <= 20%	-2.62	-0.69	26.55	10.71	2.69	25.62	8.56	2.02	22.97
> 0%, <= 10%	-2.52	-0.61	25.45	6.54	1.72	24.44	3.30	0.82	22.51
<= 0%	-6.40	-0.51	7.82	-0.29	0.03	8.72	6.31	0.69	10.07
NA	-6.29	-0.55	8.73	6.23	0.64	9.51	5.52	0.49	9.02
Yield									
Yield	-2.82	-2.37	84.82	10.70	8.96	84.55	10.49	8.70	83.89
No Yield	-9.34	-1.47	15.15	3.95	0.68	15.40	2.27	0.41	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 June 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(5.31)			6.99			4.79		
Regions									
Africa/Mideast	-3.76	-0.32	8.97	9.96	0.83	8.78	8.91	0.79	9.01
Asia/Pacific Ex Japan	-5.00	-2.19	43.11	8.42	3.63	43.51	3.51	1.39	43.10
Europe	-5.99	-1.32	22.28	7.93	1.71	21.98	1.90	0.57	21.98
Japan	-1.95	-0.17	8.50	1.36	0.16	8.55	2.32	0.20	8.76
Latin America	-6.63	-0.06	0.85	-11.48	-0.09	0.93	-4.75	-0.01	0.95
North America	-7.32	-0.78	10.67	7.99	0.79	10.57	19.92	1.95	11.05
Countries									
Developed Markets	-6.59	-3.61	54.81	4.93	2.76	54.68	4.63	2.67	55.42
Japan	-1.95	-0.17	8.50	1.36	0.16	8.55	2.32	0.20	8.76
United Kingdom	-3.94	-0.17	4.52	12.74	0.54	4.42	6.53	0.32	4.33
France	-7.40	-0.12	1.64	2.52	0.04	1.65	-8.86	-0.21	1.93
Canada	-7.11	-0.75	10.52	8.54	0.82	10.39	20.37	1.95	10.88
Switzerland	-2.92	-0.04	1.50	6.38	0.10	1.50	5.21	0.08	1.52
Emerging Markets	-3.83	-1.70	44.29	9.50	4.13	44.44	5.11	2.15	43.73
China	-4.28	-0.29	6.53	-1.10	-0.04	6.73	-3.40	-0.21	6.36
Taiwan	-1.69	-0.22	10.73	27.48	2.27	10.10	31.05	2.44	9.50
India	6.02	0.42	7.55	37.52	2.16	7.07	2.67	0.23	6.78
Korea	-16.93	-1.48	8.36	-11.86	-0.79	9.42	-8.61	-0.60	9.90
Brazil	-6.58	-0.05	0.82	-11.60	-0.09	0.90	-4.24	-0.01	0.91
Sectors									
Communication Services	-8.80	-0.19	2.12	-3.42	-0.05	2.18	-14.68	-0.31	2.18
Consumer Discretionary	-3.19	-0.34	11.20	2.63	0.38	11.31	-6.52	-0.69	11.45
Consumer Staples	-1.76	-0.08	4.76	-0.64	0.01	4.88	-2.55	-0.08	4.95
Energy	-9.84	-0.34	3.39	-12.85	-0.45	3.53	11.94	0.52	3.73
Financials	-2.85	-0.23	8.56	7.90	0.68	8.49	5.53	0.50	8.36
Health Care	-5.99	-0.45	7.71	-4.85	-0.27	8.10	-11.49	-0.94	8.75
Industrials	-5.27	-1.08	20.41	10.06	1.93	20.25	6.47	1.25	19.98
Information Technology	-6.57	-1.29	18.93	24.67	3.64	18.16	26.24	3.71	17.01
Materials	-7.30	-0.98	13.10	5.96	0.78	13.13	4.52	0.60	13.43
Real Estate	-3.56	-0.27	8.07	2.94	0.30	8.17	-1.23	-0.04	8.16
Utilities	-6.11	-0.06	0.97	-1.27	-0.01	1.00	14.89	0.17	1.07
Momentum Quintile									
Q1 (Highest)	-7.97	-2.76	33.75	10.02	2.91	31.25	8.88	2.84	33.23
Q2	-3.59	-0.71	20.24	7.25	1.57	21.83	7.62	1.59	21.71
Q3	-3.21	-0.54	17.45	6.83	1.19	17.34	1.61	0.35	17.79
Q4	-3.55	-0.49	14.17	4.04	0.66	14.75	1.60	0.27	14.09
Q5 (Lowest)	-5.82	-0.74	12.71	4.65	0.68	12.96	-3.29	-0.28	11.27
Market Capitalization									
> \$1 Billion	-5.93	-1.20	20.16	11.13	1.49	14.21	14.89	1.75	15.09
\$500 Million - \$1 Billion	-5.01	-1.32	26.39	9.06	2.25	25.74	7.87	1.99	25.31
\$250 - \$500 Million	-4.42	-1.10	24.98	8.02	2.07	26.66	3.88	1.12	27.27
\$125 - \$250 Million	-5.58	-0.99	17.69	4.66	1.03	20.50	1.20	0.25	20.02
< \$125 Million	-6.75	-0.70	10.26	0.69	0.19	12.23	-2.65	-0.24	11.63
FY P/E Quintile									
Q1 (Highest)	-6.02	-0.73	12.08	11.62	1.28	11.50	3.49	0.31	9.76
Q2	-2.16	-0.21	10.75	13.51	1.32	10.62	11.38	1.16	10.62
Q3	-3.60	-0.33	9.56	8.26	0.77	9.42	12.82	1.11	9.56
Q4	-3.72	-0.31	8.75	6.26	0.53	7.94	5.76	0.59	9.60
Q5 (Lowest)	-5.66	-0.36	6.42	3.01	0.23	6.72	0.05	0.05	6.44
Non-earners	-6.31	-3.36	52.44	5.18	2.86	53.81	2.98	1.61	54.02
Beta Quintile									
Q1 (Highest)	-4.36	-1.02	22.97	22.26	4.15	22.21	15.47	3.18	23.80
Q2	-6.17	-1.42	22.76	11.59	2.43	22.52	8.19	1.69	21.38
Q3	-5.14	-1.05	20.69	5.40	1.18	20.73	0.54	0.19	19.10
Q4	-4.79	-0.79	16.67	-0.25	0.10	17.01	-0.49	0.01	18.49
Q5 (Lowest)	-6.37	-1.03	16.24	-6.15	-0.85	16.88	-2.51	-0.27	16.05
ROE Quintile									
Q1 (Highest)	-3.57	-0.92	26.41	12.53	3.08	26.14	10.83	2.66	25.72
Q2	-3.12	-0.64	20.97	10.60	2.11	20.82	6.30	1.27	20.76
Q3	-3.00	-0.49	16.75	7.30	1.24	16.76	6.97	1.12	16.92
Q4	-6.72	-1.06	15.51	3.08	0.52	15.71	0.40	0.10	15.52
Q5 (Lowest)	-12.28	-2.07	16.00	-1.78	-0.15	16.51	-3.81	-0.54	17.03
FY Earnings Growth									
> 20%	-6.49	-1.63	25.08	11.02	2.31	22.29	7.16	1.89	27.68
> 10%, < = 20%	-3.08	-0.37	12.32	9.77	1.16	12.24	3.13	0.31	9.43
> 0%, < = 10%	-3.22	-0.30	9.88	7.52	0.80	10.54	7.72	0.67	8.75
< = 0%	-7.91	-0.45	5.62	1.02	0.08	5.29	7.40	0.49	6.60
NA	-5.38	-2.56	47.09	5.10	2.65	49.64	3.18	1.46	47.54
Yield									
Yield	-3.23	-2.10	65.97	9.68	6.01	64.42	8.07	4.96	64.14
No Yield	-9.56	-3.14	31.92	2.45	0.99	33.41	-1.21	-0.24	33.63

* 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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