

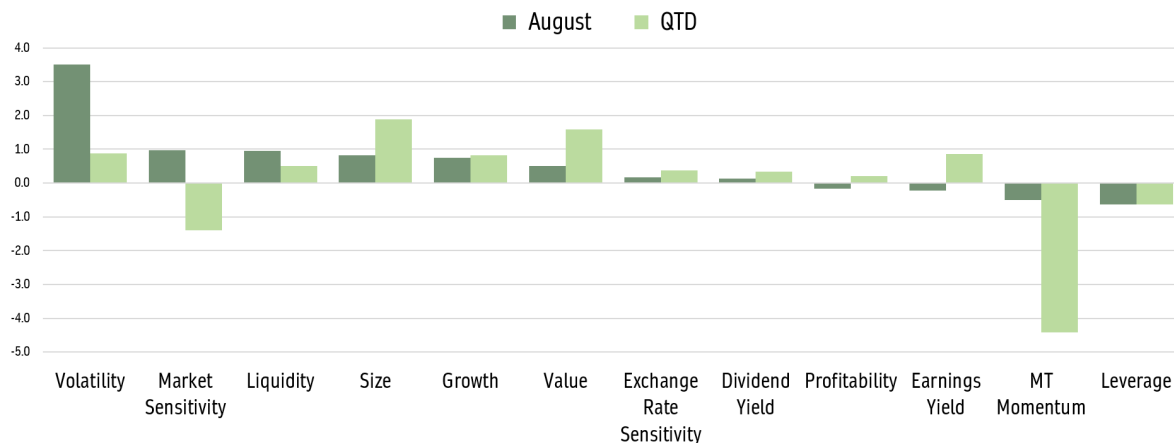
Benchmark Breakdown

A look into what drove markets in August 2026

Momentum remained under pressure

- Volatility was the best performing factor in August, while value also advanced. Momentum extended its quarter-to-date decline, led by weakness in the US, where the lowest-momentum stocks delivered the strongest returns. Results in non-US markets were mixed.

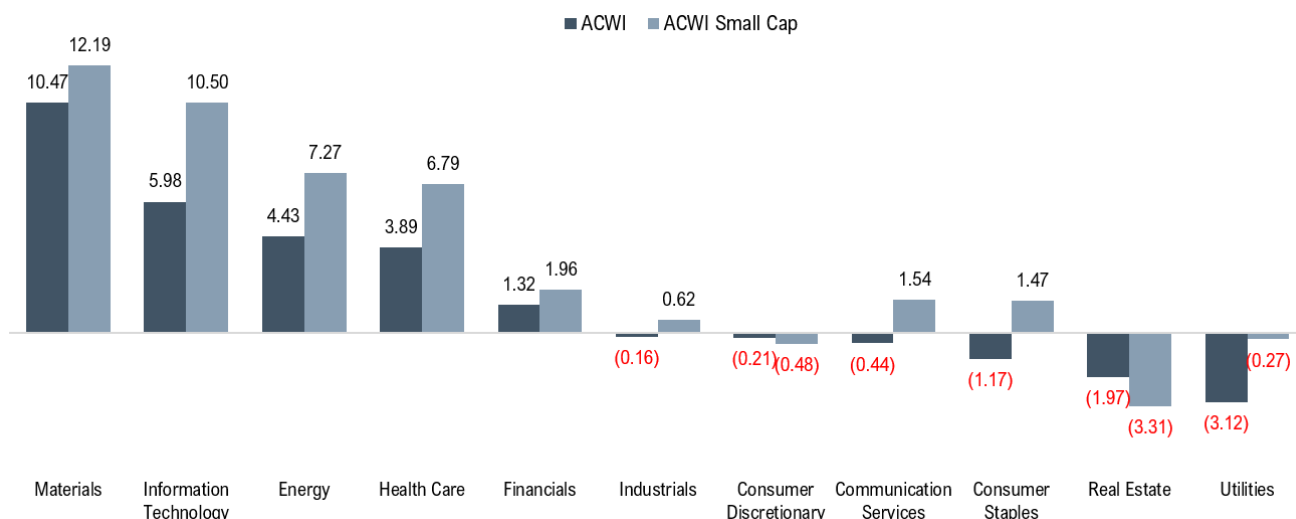
Axioma World-Wide Model Factor Returns



Materials led in August, while technology rebounded

- Materials was the best performing sector across global equity markets in August. Technology recovered from July's selloff, driven in part by a sharp rebound in software, while energy and health care also broadly outperformed. Korea and Taiwan rebounded to be among the best performing countries – particularly in small cap where both gained over 20ppts.

Sector Returns in August



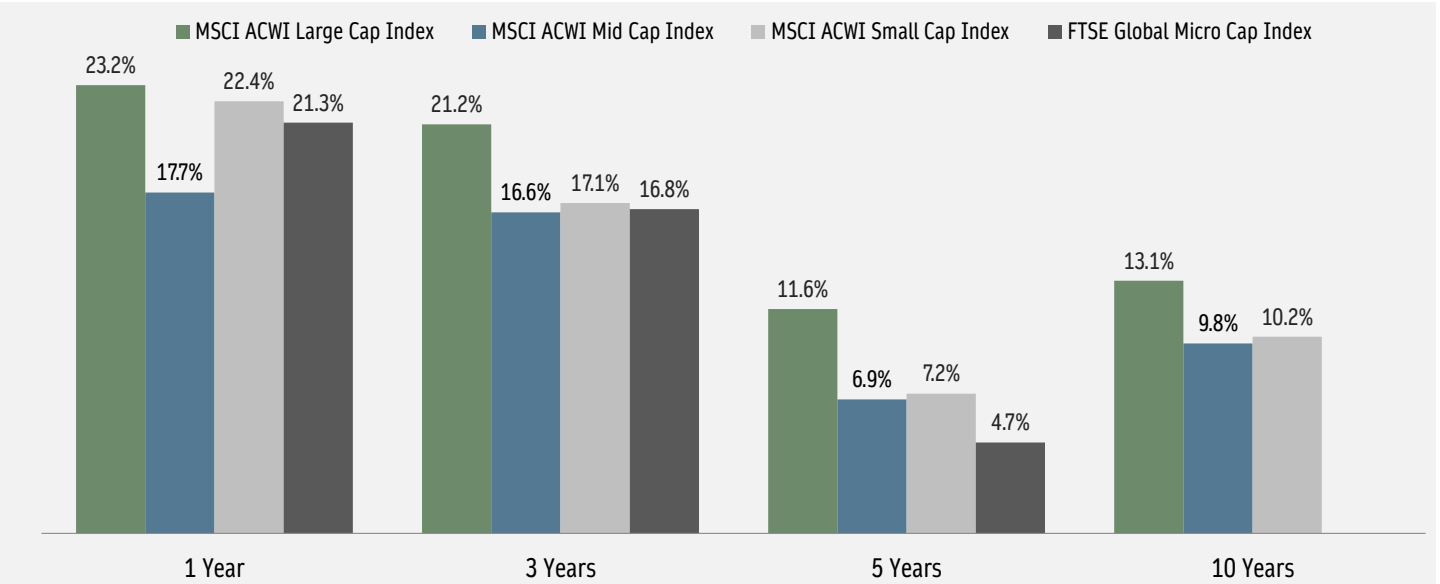
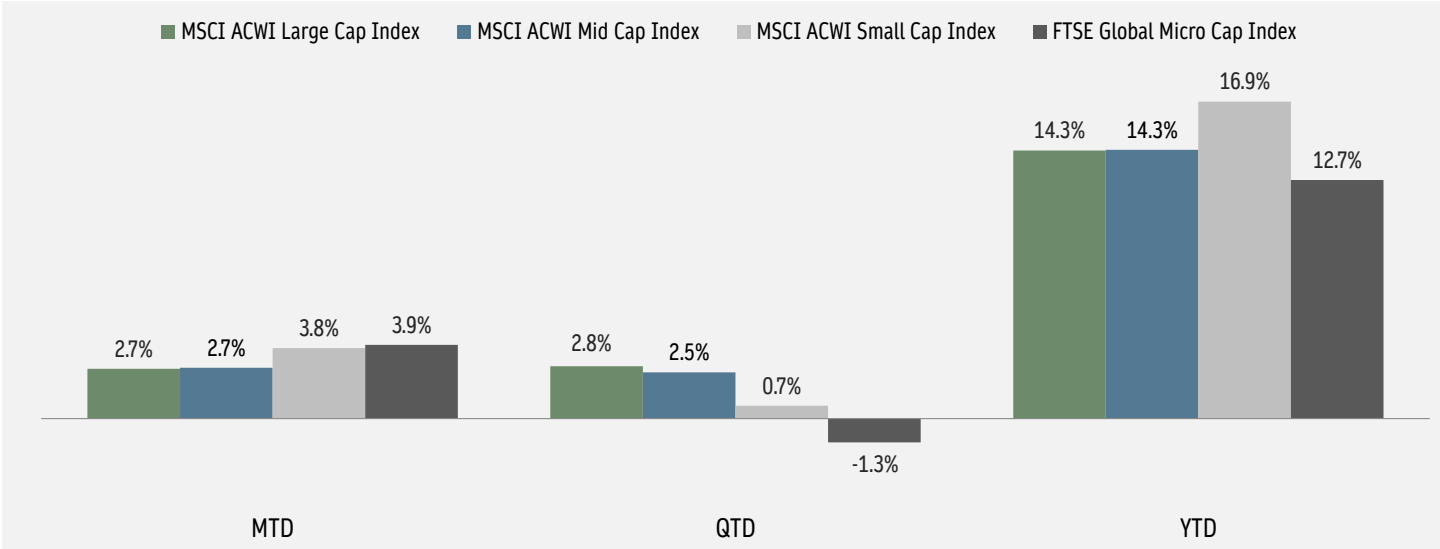
Navigate to:

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

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

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

Global Equity Analysis
Index Performance
As of August 31, 2026



Source: MSCI, FTSE Russell

Global Equity Analysis

Factor Performance



As of August 31, 2026

Axioma World-Wide Equity Risk Model Returns



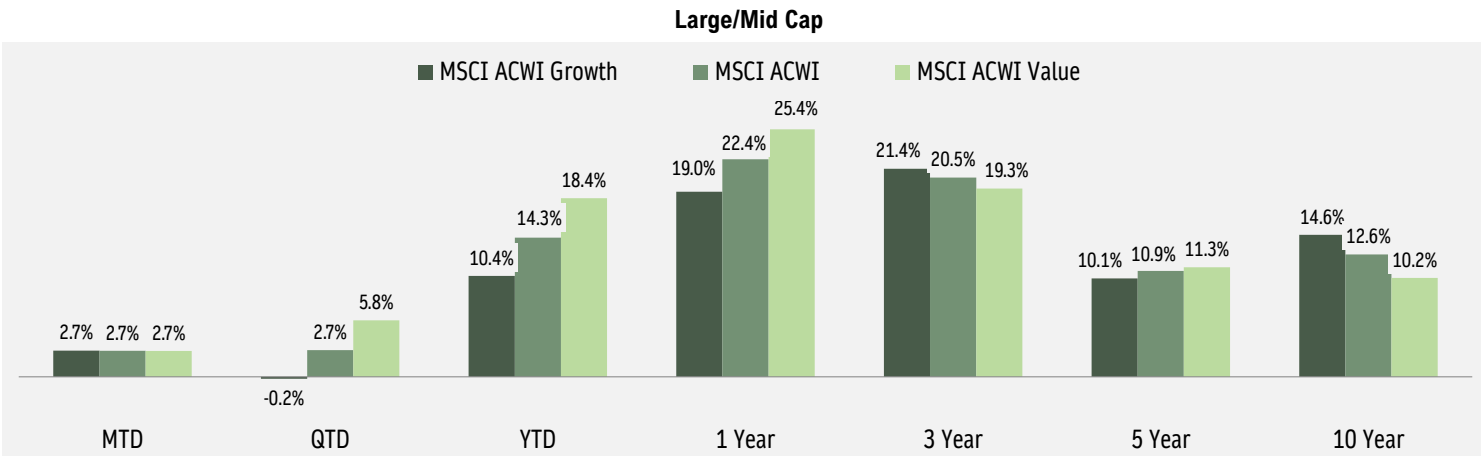
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

Style Performance



As of August 31, 2026



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

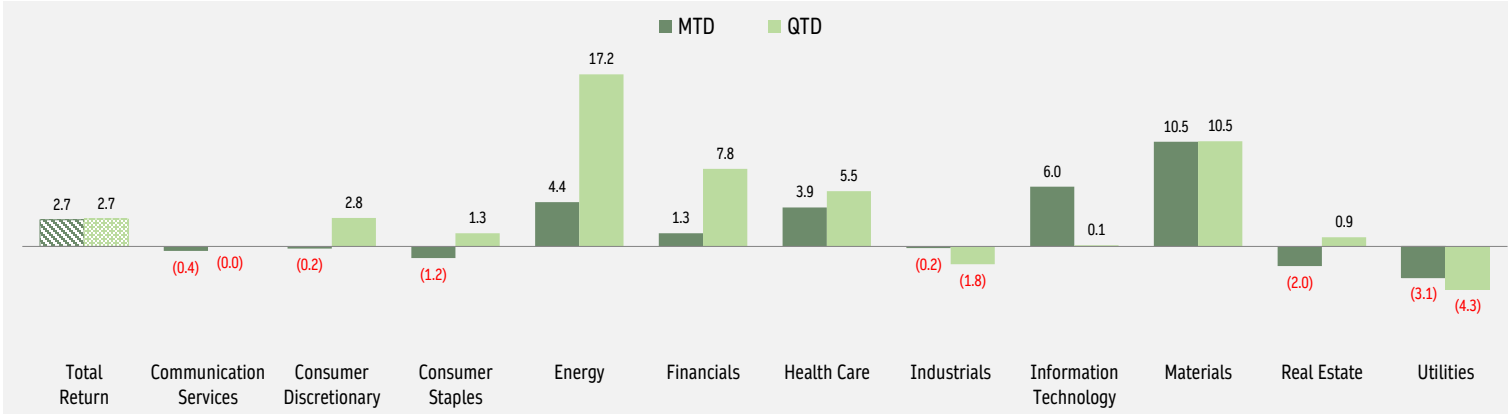
Global Equity Analysis

Sector Performance

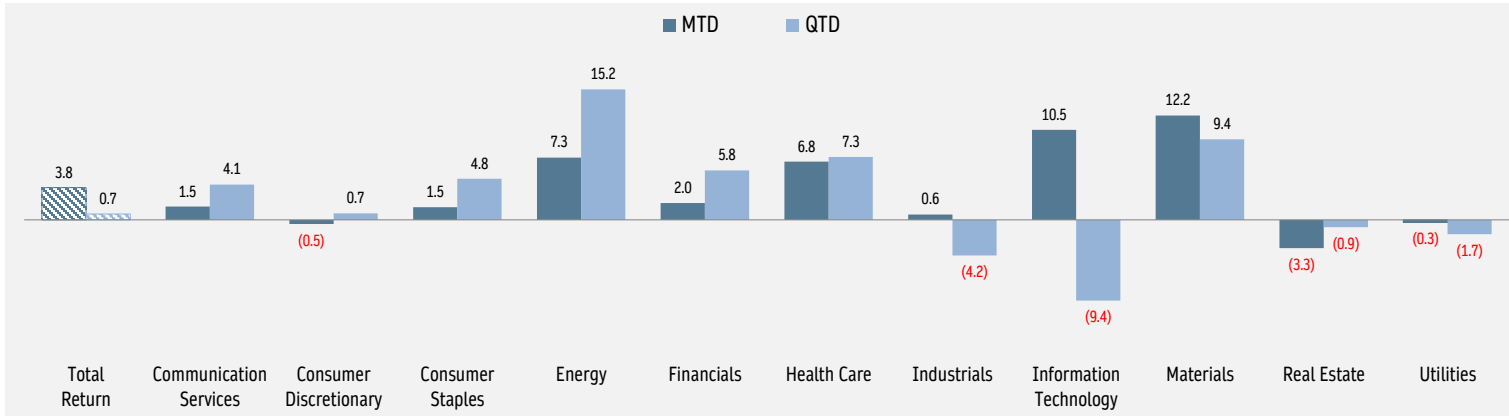


As of August 31, 2026

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.

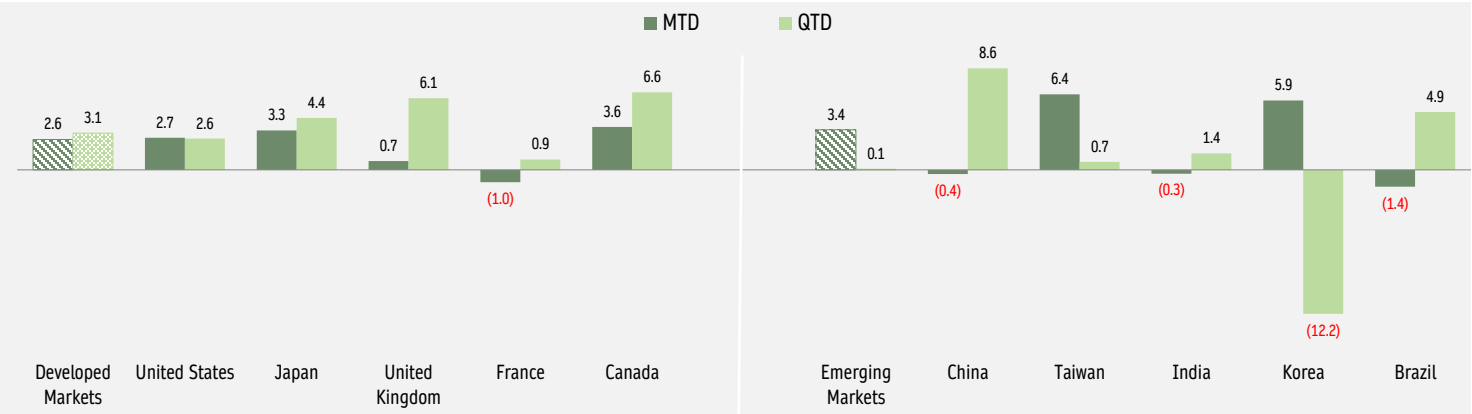
Global Equity Analysis

Country Performance

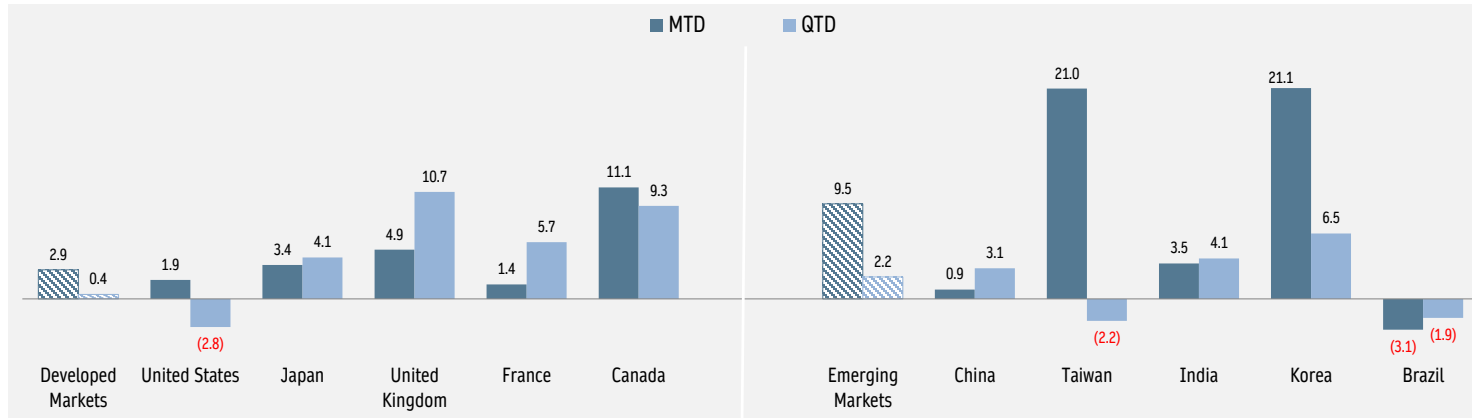


As of August 31, 2026

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.

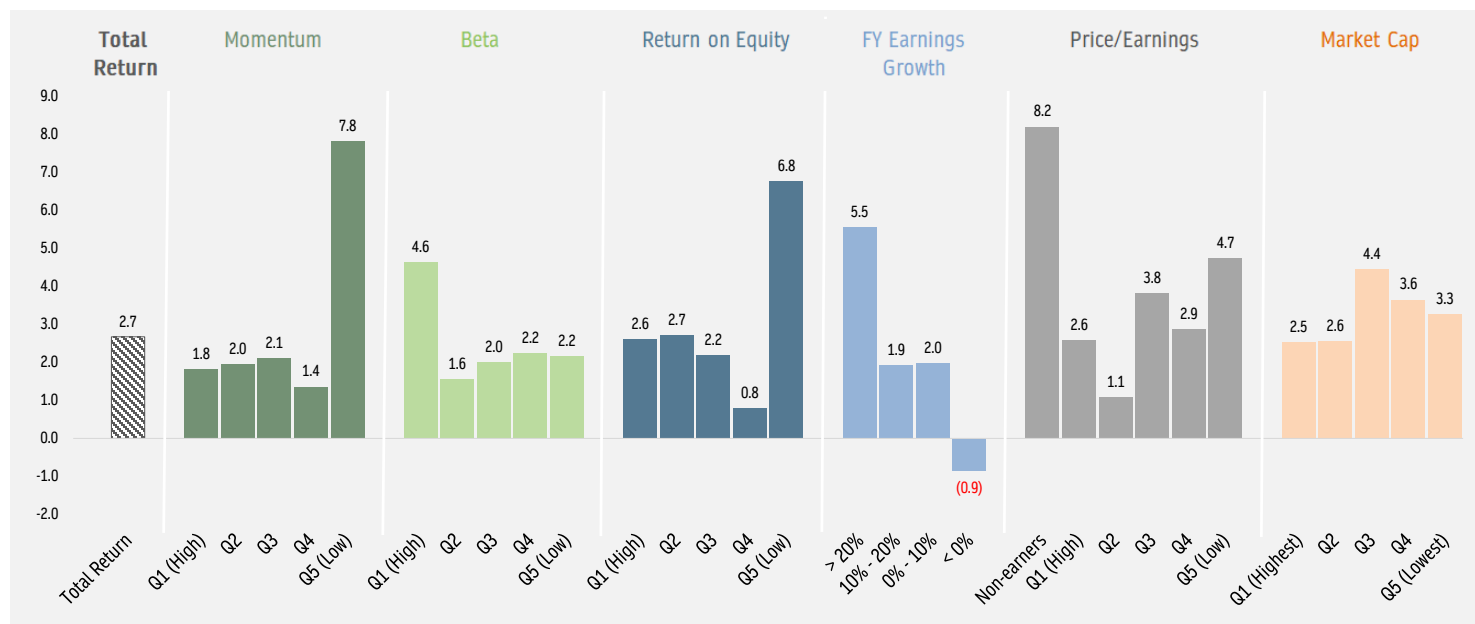
Global Equity Analysis

MSCI ACWI Index

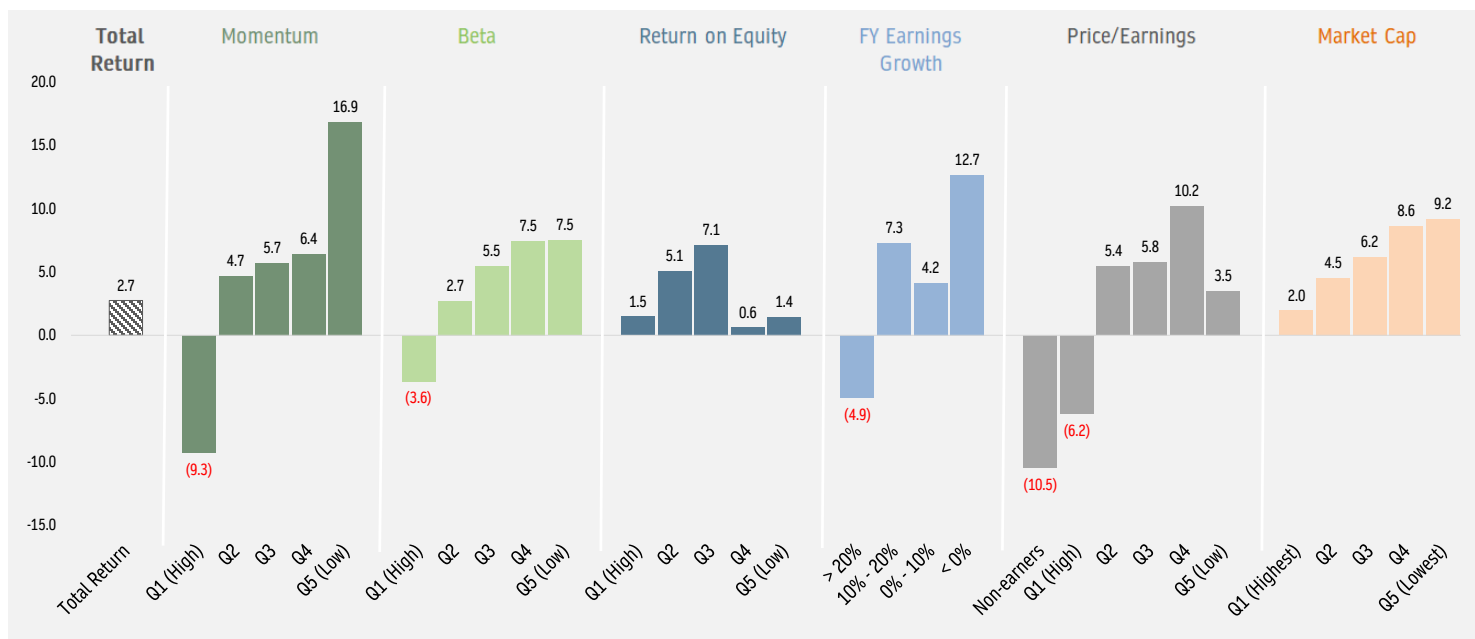
As of August 31, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

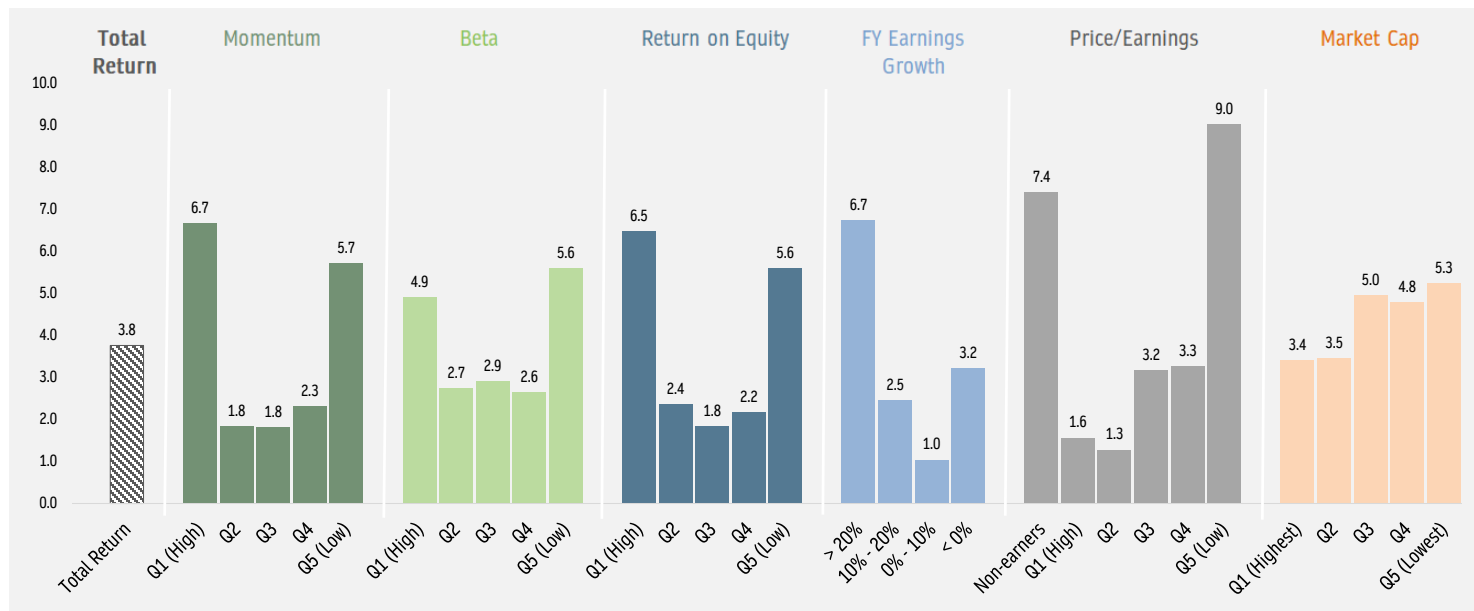
Global Equity Analysis

MSCI ACWI Small Cap Index

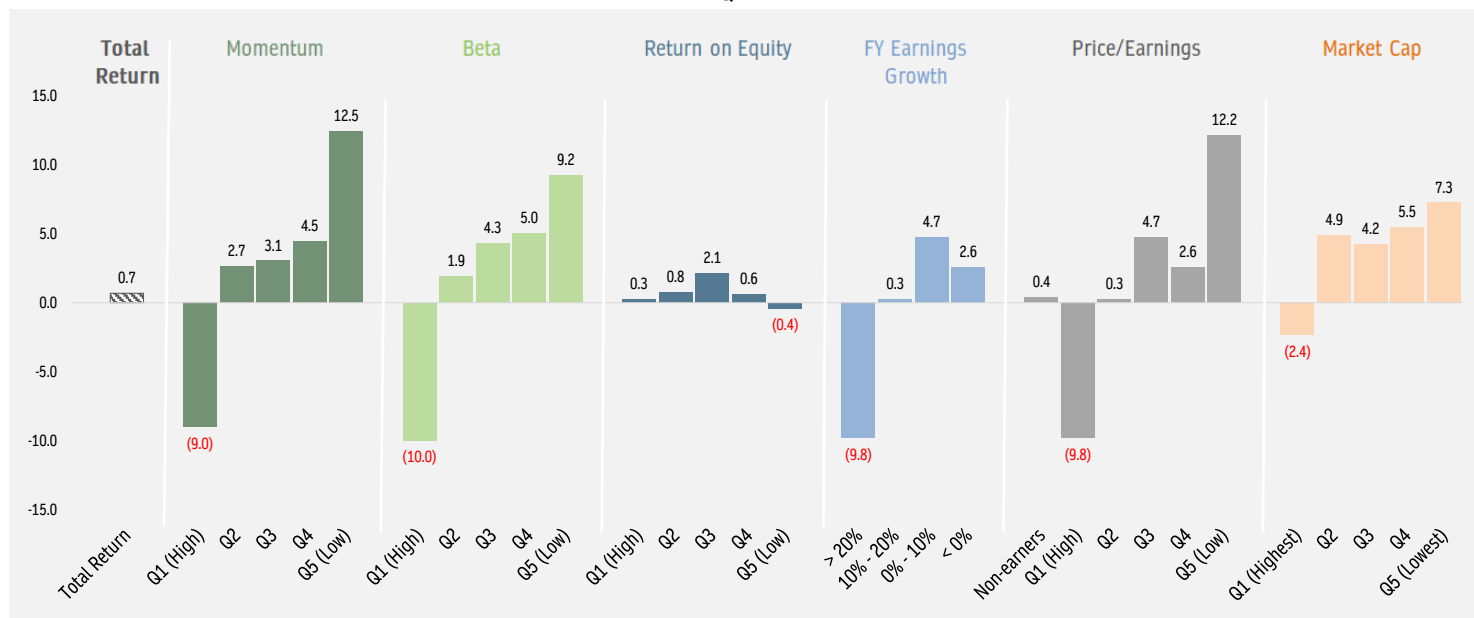


As of August 31, 2026

MTD



QTD



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

Global Equity Analysis

MSCI ACWI Index

As of August 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.67			2.75			14.31		
Regions									
Africa/Mideast	5.67	0.07	1.18	5.66	0.07	1.17	6.12	0.09	1.25
Asia/Pacific Ex Japan	3.18	0.37	11.89	0.78	0.06	11.94	24.89	2.71	11.96
Europe	1.50	0.22	14.29	3.22	0.48	14.26	11.41	1.75	14.56
Japan	3.35	0.16	5.05	4.41	0.22	5.03	20.88	0.98	5.07
Latin America	(0.69)	-0.01	0.78	4.19	0.03	0.79	15.10	0.15	0.85
North America	2.77	1.86	66.82	2.82	1.89	66.81	12.86	8.62	66.29
Countries									
Developed Markets	2.57	2.29	88.32	3.12	2.78	88.25	13.07	11.65	88.15
United States	2.73	1.75	63.76	2.65	1.70	63.79	12.79	8.18	63.24
Japan	3.35	0.16	5.05	4.41	0.22	5.03	20.88	0.98	5.07
United Kingdom	0.74	0.02	3.11	6.09	0.19	3.11	12.69	0.43	3.20
France	(1.04)	-0.02	2.13	0.87	0.02	2.12	3.71	0.10	2.21
Canada	3.65	0.11	3.05	6.58	0.19	3.03	14.44	0.44	3.04
Emerging Markets	3.40	0.38	11.61	0.05	-0.03	11.68	24.48	2.66	11.78
China	(0.35)	-0.01	2.45	8.61	0.21	2.44	-7.66	-0.24	2.73
Taiwan	6.41	0.19	3.16	0.68	0.00	3.19	63.48	1.42	2.89
India	(0.32)	-0.00	1.34	1.40	0.02	1.34	-8.62	-0.17	1.44
Korea	5.90	0.13	2.35	-12.22	-0.39	2.40	91.90	1.34	2.23
Brazil	(1.43)	-0.01	0.45	4.91	0.02	0.46	14.63	0.09	0.51
Sectors									
Communication Services	(0.44)	-0.02	7.79	-0.00	0.01	7.93	-2.74	-0.17	8.44
Consumer Discretionary	(0.21)	-0.01	8.83	2.84	0.27	8.78	-2.39	-0.25	9.28
Consumer Staples	(1.17)	-0.05	4.70	1.31	0.07	4.76	6.36	0.35	5.03
Energy	4.43	0.17	3.91	17.22	0.61	3.83	36.18	1.29	3.90
Financials	1.32	0.23	16.92	7.76	1.29	16.89	11.90	1.98	16.73
Health Care	3.89	0.32	8.47	5.53	0.45	8.44	7.28	0.56	8.49
Industrials	(0.16)	-0.01	10.87	-1.78	-0.19	10.88	13.31	1.52	11.12
Information Technology	5.98	1.79	30.85	0.11	-0.04	30.79	30.21	8.08	28.93
Materials	10.47	0.37	3.70	10.53	0.37	3.62	17.82	0.68	3.80
Real Estate	(1.97)	-0.03	1.59	0.91	0.02	1.61	6.68	0.13	1.70
Utilities	(3.12)	-0.08	2.38	-4.31	-0.11	2.46	3.76	0.14	2.58
Momentum Quintile									
Q1 (Highest)	1.82	0.52	28.78	-9.27	-2.65	24.93	27.53	5.96	22.83
Q2	1.96	0.48	24.42	4.68	1.46	31.95	17.14	4.23	25.27
Q3	2.11	0.49	22.91	5.71	0.95	16.52	8.51	2.04	24.86
Q4	1.36	0.14	10.23	6.45	0.84	13.12	9.70	1.70	17.08
Q5 (Lowest)	7.82	1.04	13.66	16.85	2.15	13.48	5.40	0.42	9.89
Market Capitalization									
Q1 (Highest)	2.52	2.00	78.88	1.95	1.54	78.90	14.65	11.36	77.73
Q2	2.55	0.30	11.68	4.53	0.52	11.44	13.75	1.68	12.05
Q3	4.44	0.23	5.38	6.20	0.33	5.46	13.49	0.77	5.78
Q4	3.65	0.10	2.85	8.61	0.24	2.88	15.34	0.45	2.97
Q5 (Lowest)	3.27	0.04	1.22	9.17	0.12	1.31	4.78	0.08	1.40
FY P/E Quintile									
Q1 (Highest)	2.59	0.60	23.54	-6.24	-1.69	24.27	11.02	3.84	33.51
Q2	1.07	0.37	31.38	5.44	1.93	34.79	13.20	3.41	26.18
Q3	3.82	0.85	22.46	5.80	0.98	17.13	8.52	1.43	16.44
Q4	2.88	0.34	11.80	10.17	1.25	12.71	19.06	2.41	12.87
Q5 (Lowest)	4.74	0.47	10.27	3.49	0.35	10.52	35.43	3.26	10.27
Non-earners	8.19	0.04	0.55	-10.48	-0.07	0.58	-4.54	-0.04	0.72
Beta Quintile									
Q1 (Highest)	4.62	1.25	27.51	-3.64	-1.14	27.66	22.75	6.23	28.26
Q2	1.56	0.35	21.47	2.71	0.62	21.26	11.63	2.48	20.84
Q3	2.01	0.43	21.24	5.46	1.14	21.38	12.09	2.51	21.31
Q4	2.23	0.26	11.44	7.46	0.84	11.40	7.22	0.81	11.43
Q5 (Lowest)	2.18	0.38	18.19	7.50	1.32	18.14	12.72	2.31	18.13
ROE Quintile									
Q1 (Highest)	2.60	1.26	48.44	1.48	0.72	48.83	14.10	6.31	44.88
Q2	2.73	0.39	14.45	5.10	0.71	13.99	13.37	2.39	17.56
Q3	2.19	0.36	16.30	7.14	1.15	16.19	17.17	2.48	14.68
Q4	0.81	0.08	9.65	0.60	0.06	9.80	15.21	1.86	12.36
Q5 (Lowest)	6.77	0.58	8.91	1.42	0.11	8.94	11.86	1.00	8.24
NA	(0.38)	-0.01	2.25	0.38	0.01	2.25	11.51	0.27	2.28
FY Earnings Growth									
> 20%	5.55	1.61	30.11	-4.92	-1.72	29.93	22.48	6.29	29.39
> 10%, <= 20%	1.93	0.58	29.69	7.29	2.70	37.17	9.31	3.11	33.75
> 0%, <= 10%	1.97	0.56	28.42	4.15	1.16	27.63	12.43	3.98	31.05
<= 0%	(0.85)	-0.09	11.61	12.67	0.62	5.12	17.46	0.98	5.57
NA	1.30	0.00	0.17	-7.51	-0.01	0.16	-13.05	-0.05	0.25
Yield									
Yield	2.26	1.98	87.22	3.06	2.67	87.25	15.48	13.42	87.11
No Yield	5.54	0.69	12.77	0.67	0.08	12.75	7.04	0.92	12.81
NA	0.46	0.00	0.00	0.41	0.00	0.00	-10.94	-0.03	0.08

* 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 August 31, 2026



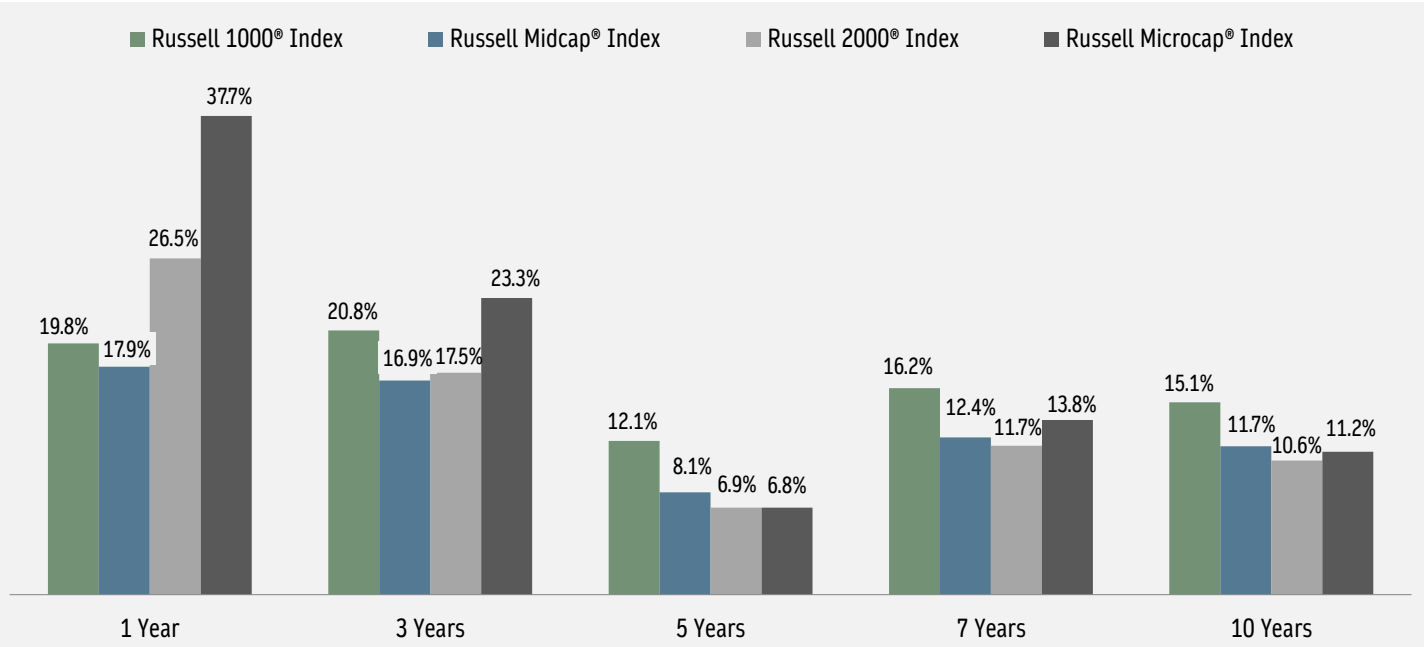
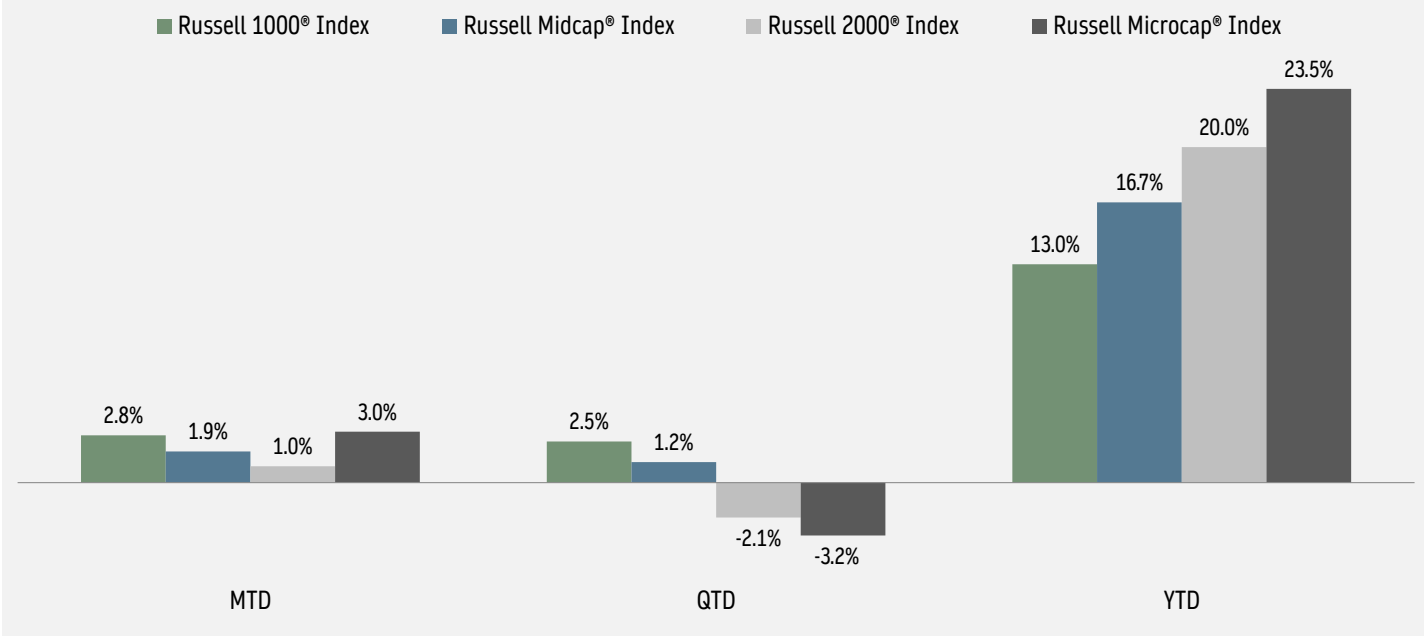
	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.76			0.68			16.90		
Regions									
Africa/Mideast	2.94	0.07	2.52	0.48	0.01	2.56	8.84	0.28	2.81
Asia/Pacific Ex Japan	10.05	1.40	14.72	3.58	0.48	14.63	14.38	2.03	15.24
Europe	3.51	0.48	13.52	7.39	0.98	13.38	10.89	1.57	13.65
Japan	3.39	0.36	10.73	4.14	0.44	10.71	21.22	2.17	10.82
Latin America	(1.78)	-0.01	0.81	-0.54	-0.00	0.83	3.45	0.06	0.91
North America	2.45	1.46	57.70	-2.09	-1.22	57.89	18.94	10.79	56.57
Countries									
Developed Markets	2.91	2.56	86.68	0.45	0.43	86.69	17.21	14.92	86.10
United States	1.89	1.08	54.01	-2.82	-1.55	54.27	19.18	10.23	52.79
Japan	3.39	0.36	10.73	4.14	0.44	10.71	21.22	2.17	10.82
United Kingdom	4.93	0.19	3.92	10.71	0.40	3.85	12.60	0.47	3.74
France	1.45	0.02	1.11	5.67	0.06	1.10	9.51	0.12	1.11
Canada	11.15	0.38	3.64	9.30	0.32	3.57	16.85	0.57	3.72
Emerging Markets	9.51	1.20	13.21	2.20	0.25	13.20	15.17	1.99	13.77
China	0.93	0.01	1.20	3.07	0.04	1.20	-10.60	-0.15	1.40
Taiwan	21.03	0.66	3.55	-2.21	-0.12	3.59	54.56	1.43	3.37
India	3.54	0.10	2.85	4.05	0.12	2.84	5.17	0.09	2.88
Korea	21.09	0.36	1.89	6.54	0.11	1.85	20.17	0.36	2.07
Brazil	(3.09)	-0.01	0.43	-1.90	-0.01	0.45	-0.86	0.01	0.50
Sectors									
Communication Services	1.54	0.05	3.05	4.12	0.13	3.04	5.42	0.18	3.09
Consumer Discretionary	(0.48)	-0.03	10.24	0.75	0.10	10.28	1.56	0.21	10.54
Consumer Staples	1.47	0.06	4.17	4.80	0.20	4.16	6.67	0.30	4.26
Energy	7.27	0.31	4.51	15.24	0.63	4.41	39.31	1.58	4.54
Financials	1.96	0.29	14.14	5.78	0.80	14.14	14.24	2.03	13.91
Health Care	6.79	0.70	10.63	7.34	0.74	10.53	18.75	1.79	9.91
Industrials	0.62	0.16	19.37	-4.16	-0.83	19.49	13.09	2.87	20.14
Information Technology	10.50	1.55	15.66	-9.42	-1.72	15.75	50.68	5.99	14.47
Materials	12.19	0.94	8.28	9.40	0.74	8.06	17.34	1.50	8.86
Real Estate	(3.31)	-0.25	7.38	-0.85	-0.05	7.51	2.96	0.22	7.50
Utilities	(0.27)	-0.01	2.56	-1.67	-0.05	2.62	6.61	0.22	2.79
[Unassigned]	(8.39)	-0.00	0.00	3.48	0.00	0.00	35.70	0.01	0.01
Momentum Quintile									
Q1 (Highest)	6.67	1.83	28.58	-9.02	-2.89	28.20	27.18	6.91	26.13
Q2	1.85	0.45	23.62	2.67	0.60	22.82	13.14	2.92	20.95
Q3	1.82	0.37	19.59	3.05	0.60	19.33	13.26	2.69	19.96
Q4	2.33	0.37	15.16	4.47	0.72	15.91	12.15	2.26	18.27
Q5 (Lowest)	5.72	0.74	13.01	12.46	1.64	13.70	14.69	2.15	14.53
Market Capitalization									
Q1 (Highest)	3.41	1.98	57.83	-2.36	-1.43	57.54	19.39	10.91	56.51
Q2	3.47	0.71	20.43	4.87	1.00	20.63	14.31	2.92	20.23
Q3	4.96	0.53	10.93	4.24	0.46	10.96	14.76	1.68	11.43
Q4	4.79	0.32	6.81	5.50	0.37	6.85	15.46	1.12	7.38
Q5 (Lowest)	5.25	0.21	3.99	7.26	0.28	3.99	7.07	0.31	4.29
FY P/E Quintile									
Q1 (Highest)	1.57	0.35	20.50	-9.79	-2.29	21.33	15.51	3.14	19.61
Q2	1.28	0.28	20.01	0.26	0.06	19.50	12.23	2.50	19.82
Q3	3.18	0.56	17.37	4.73	0.82	17.15	26.58	4.72	18.77
Q4	3.27	0.56	16.97	2.59	0.47	18.11	16.04	2.65	16.42
Q5 (Lowest)	9.02	1.31	15.23	12.16	1.60	13.81	15.84	2.27	14.41
Non-earners	7.41	0.71	9.92	0.39	0.03	10.10	15.33	1.63	10.97
Beta Quintile									
Q1 (Highest)	4.91	1.23	25.37	-9.98	-2.87	25.69	28.75	6.82	25.30
Q2	2.75	0.61	21.57	1.90	0.42	21.46	14.30	3.12	21.31
Q3	2.92	0.58	19.55	4.35	0.84	19.57	13.13	2.64	19.77
Q4	2.64	0.46	17.21	5.05	0.86	17.10	11.02	1.93	17.32
Q5 (Lowest)	5.60	0.88	16.19	9.23	1.43	16.08	14.81	2.40	16.25
ROE Quintile									
Q1 (Highest)	6.47	1.56	24.84	0.28	0.05	24.68	14.73	3.36	22.31
Q2	2.37	0.51	20.70	0.76	0.17	20.81	15.88	3.23	19.97
Q3	1.83	0.35	18.31	2.15	0.40	18.42	13.96	2.76	19.32
Q4	2.17	0.36	16.07	0.61	0.11	16.07	18.76	3.00	16.56
Q5 (Lowest)	5.60	0.92	16.62	-0.42	-0.08	16.79	23.30	4.26	19.32
NA	2.07	0.07	3.45	1.25	0.04	3.23	11.09	0.29	2.53
FY Earnings Growth									
> 20%	6.74	2.23	34.18	-5.15	-1.99	34.40	22.67	7.54	34.03
> 10%, <= 20%	2.46	0.71	28.03	3.63	1.08	29.08	16.96	4.36	25.48
> 0%, <= 10%	1.05	0.27	24.23	3.70	0.92	24.25	10.14	2.51	24.18
<= 0%	3.22	0.30	9.38	6.52	0.52	8.10	17.80	2.03	11.43
NA	6.07	0.25	4.19	3.91	0.15	4.17	9.62	0.46	4.88
Yield									
Yield	2.71	1.86	67.91	2.46	1.67	67.96	15.43	10.57	68.01
No Yield	6.06	1.89	32.07	-2.89	-1.00	32.02	20.37	6.36	31.88
NA	27.40	0.00	0.02	13.54	0.00	0.02	5.64	-0.02	0.11

* Includes countries with >1% weight in the index

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

US Equity Analysis
Index Performance

As of August 31, 2026



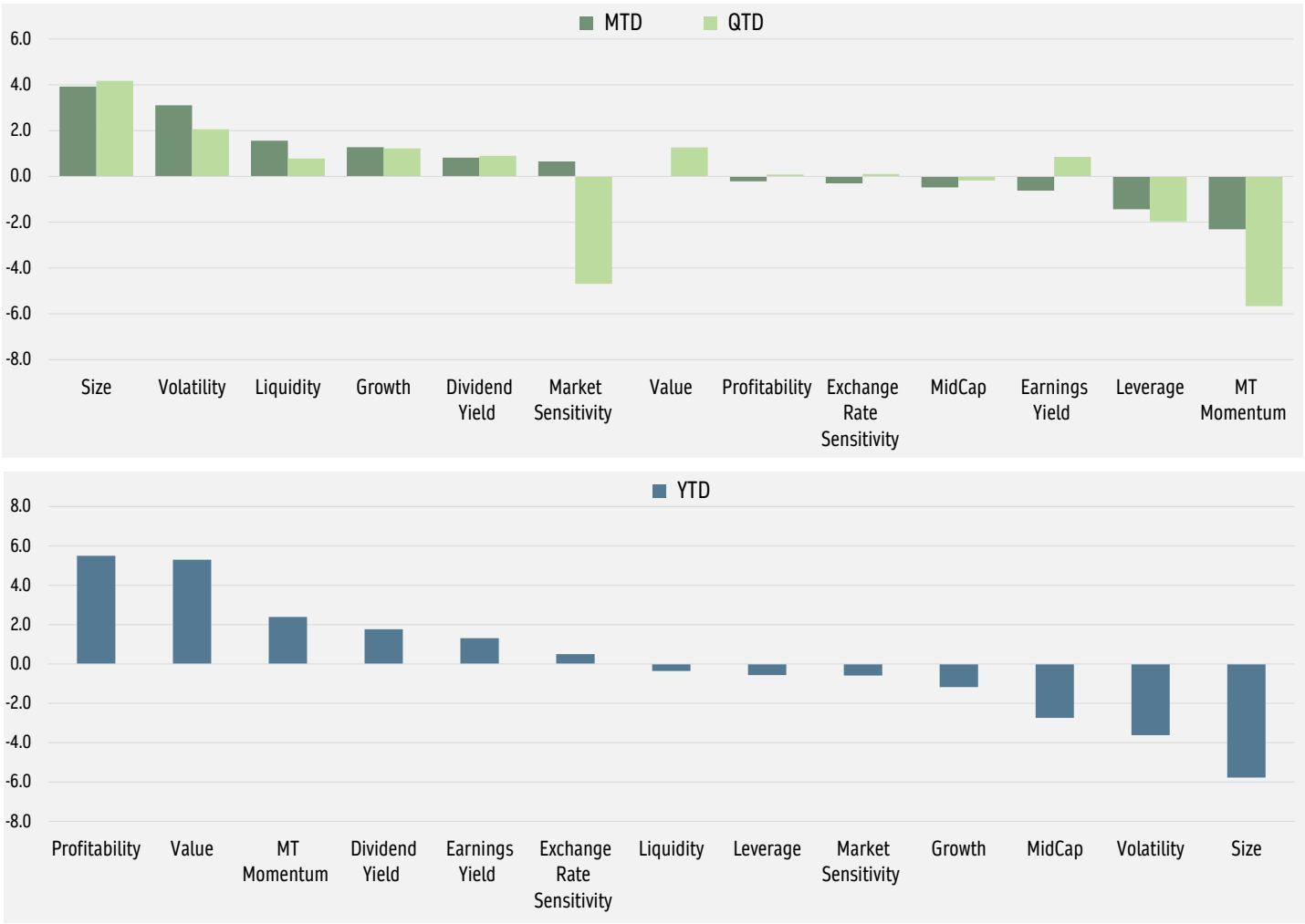
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis
Factor Performance



As of August 31, 2026

Axioma US Equity Risk Model Returns

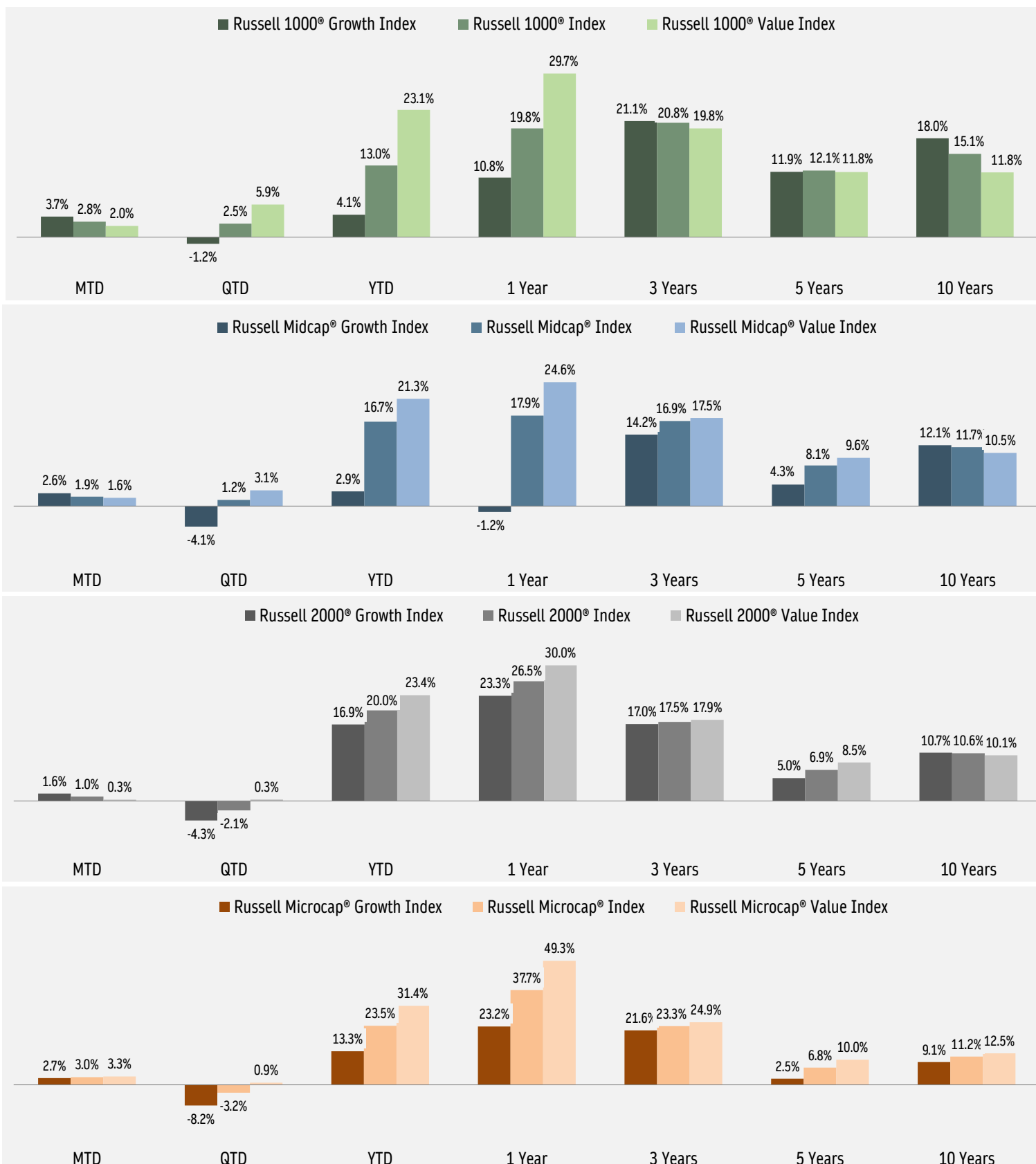


Source: Axioma US Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

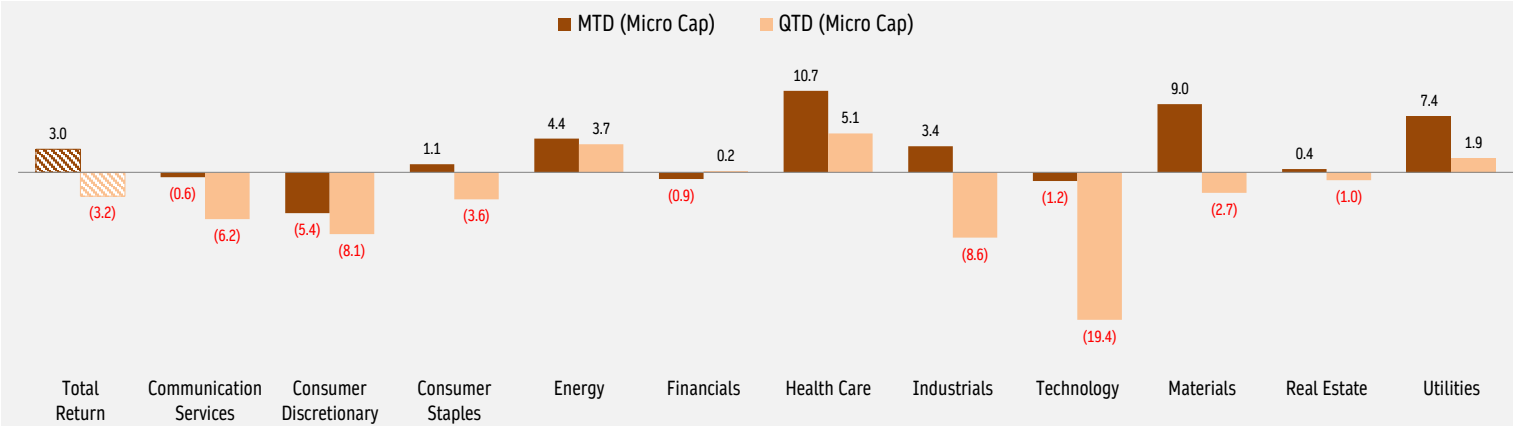
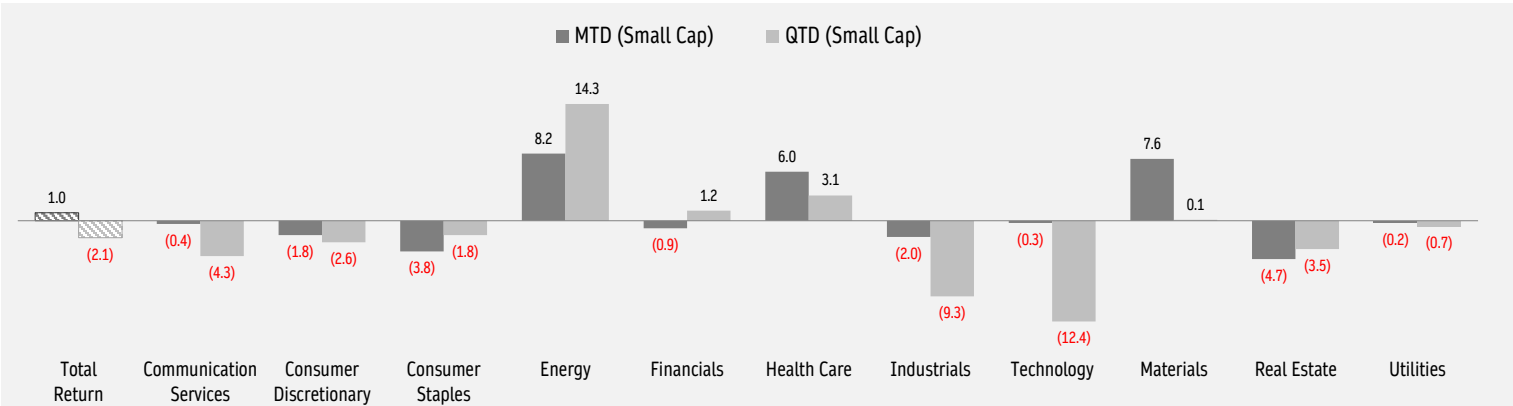
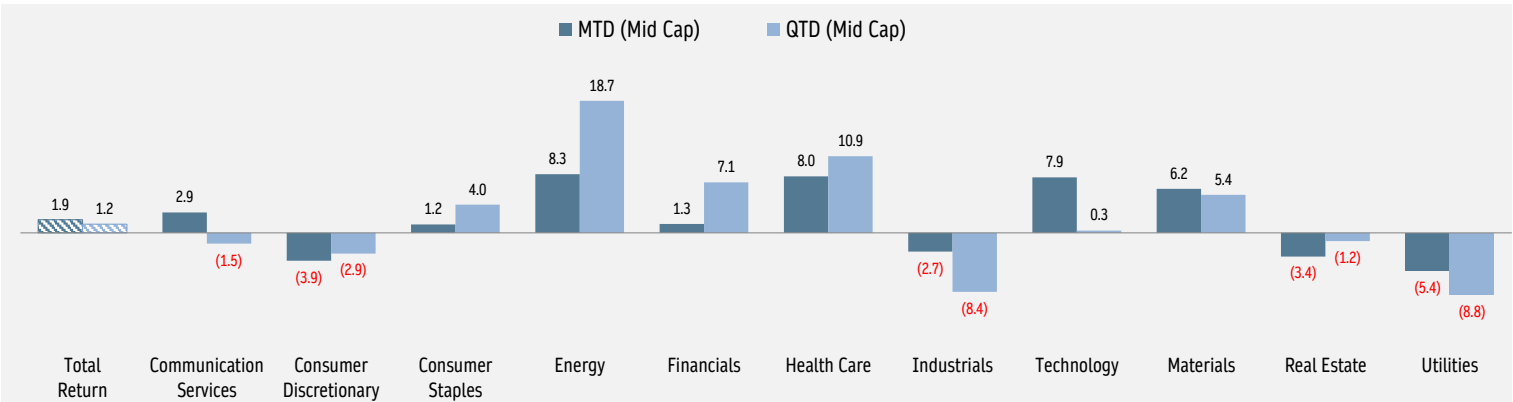
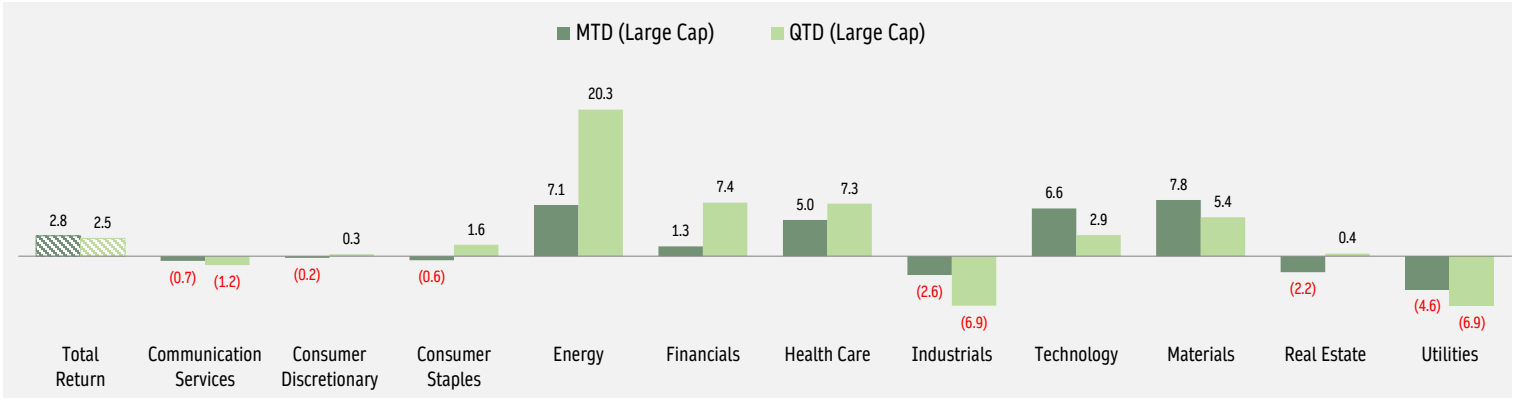
As of August 31, 2026



Please see additional disclosures at the end of document.

US Equity Analysis
Sector Performance

As of August 31, 2026



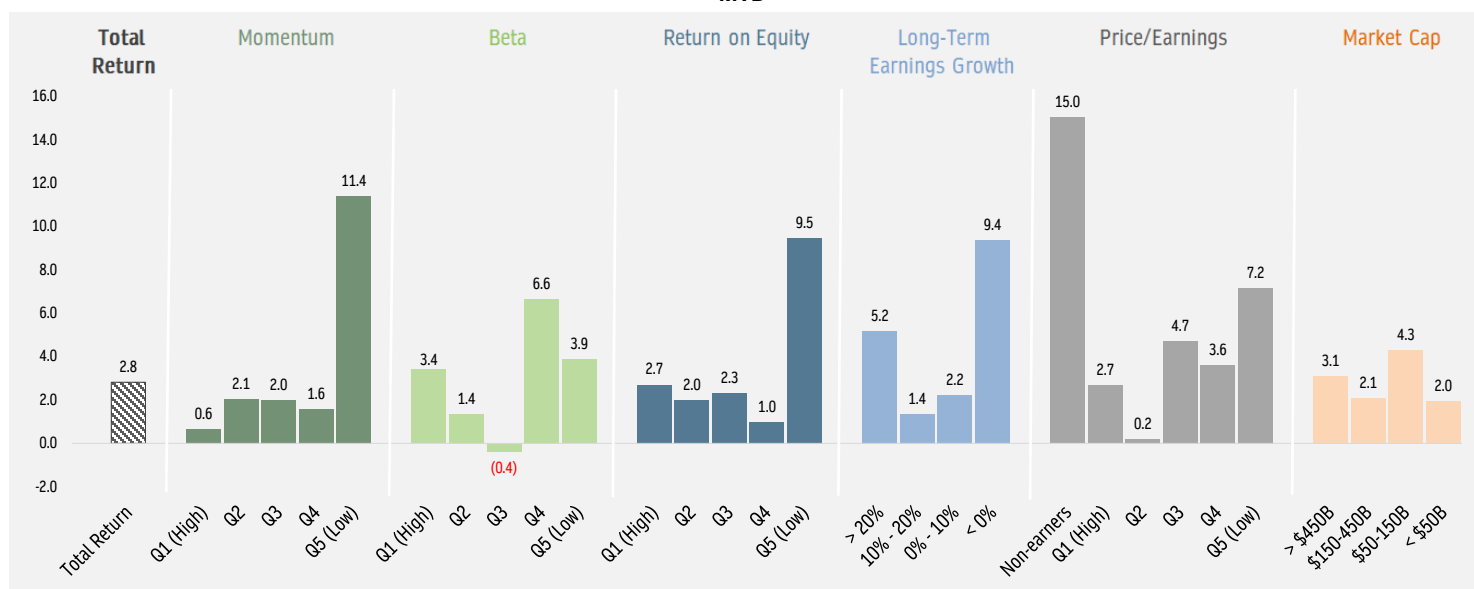
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

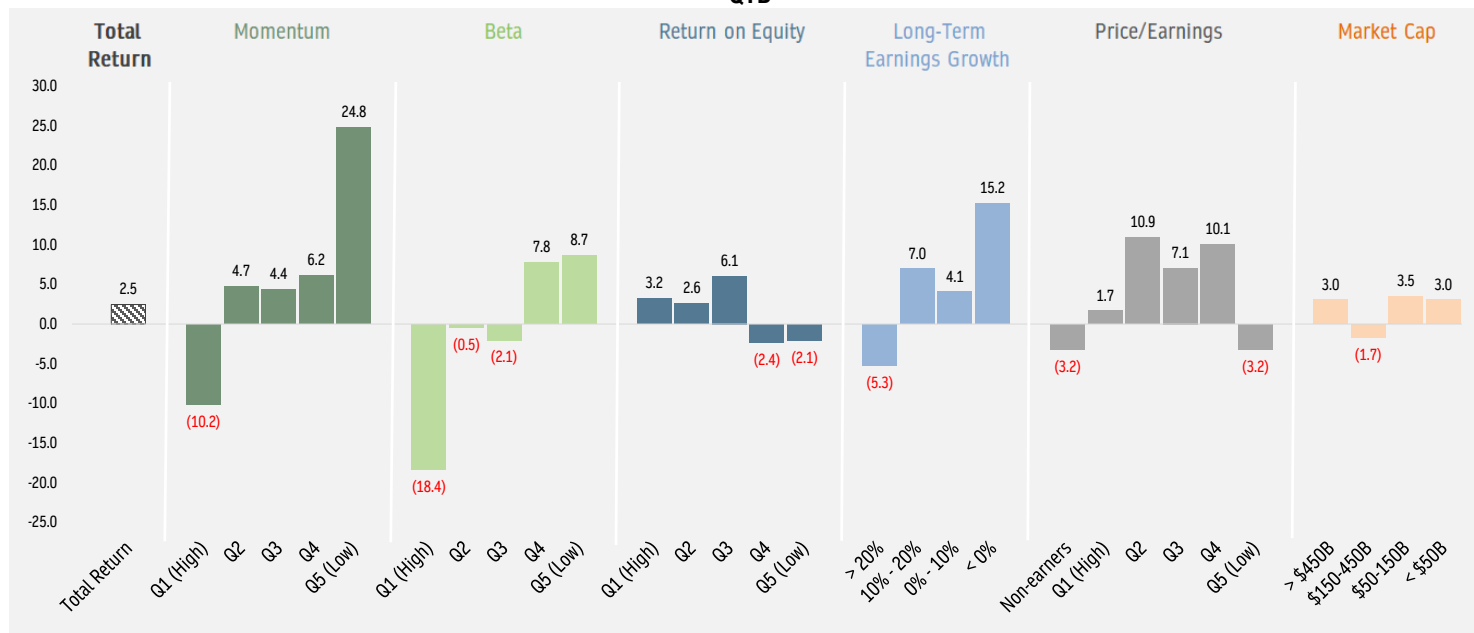


As of August 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

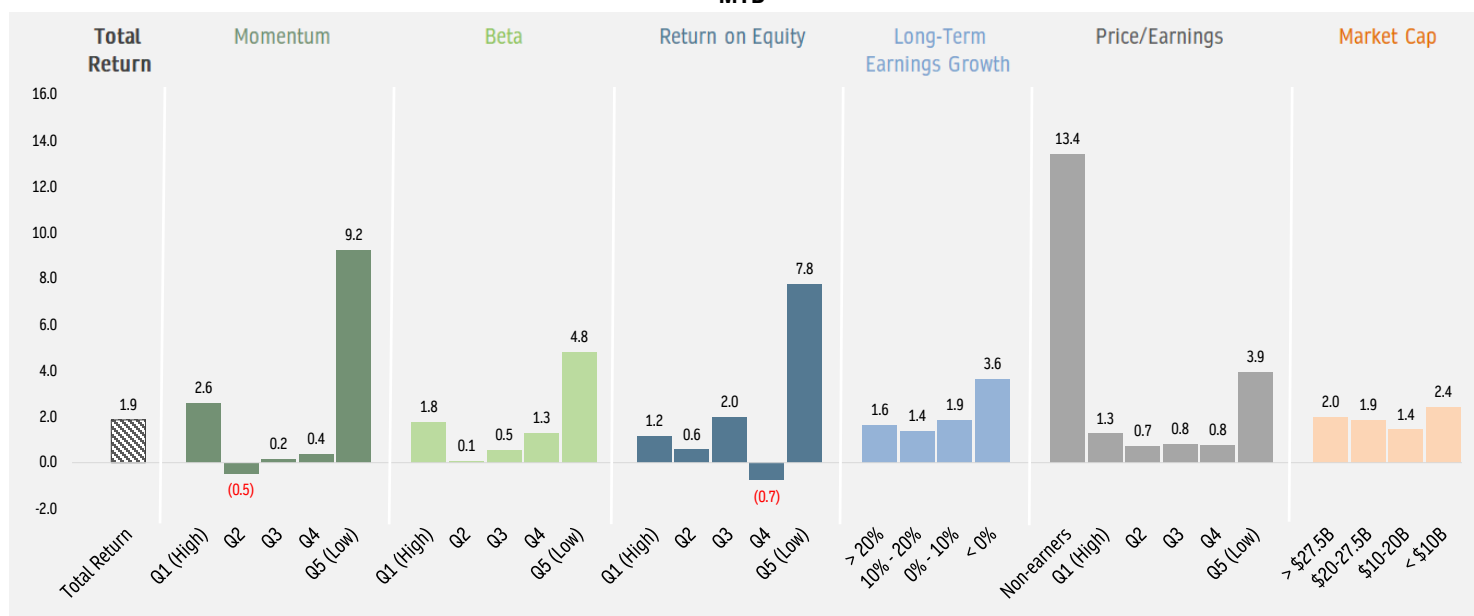
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

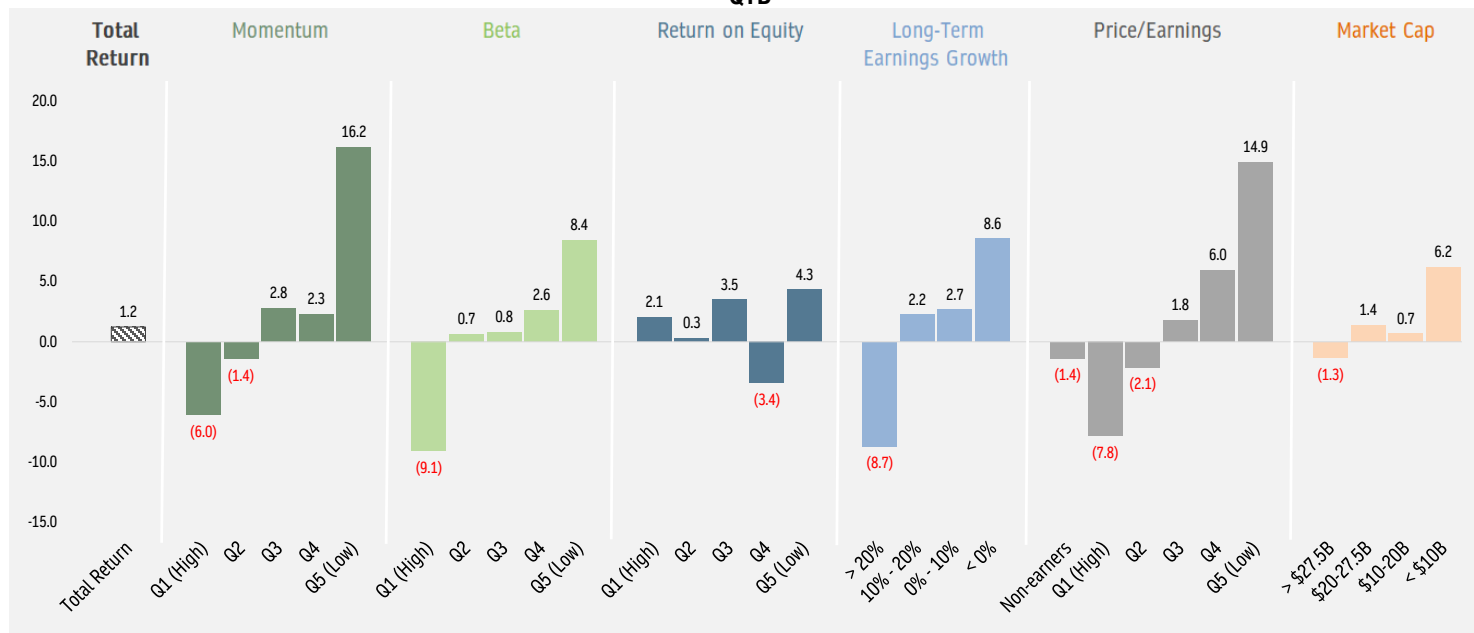


As of August 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

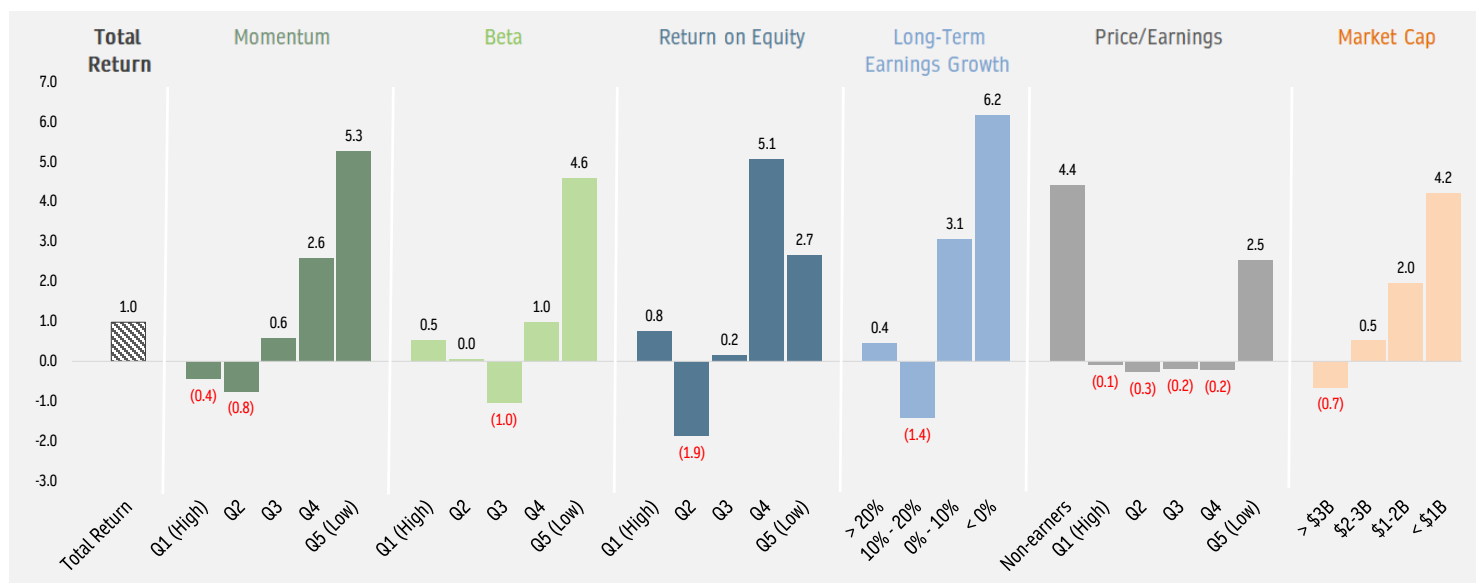
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

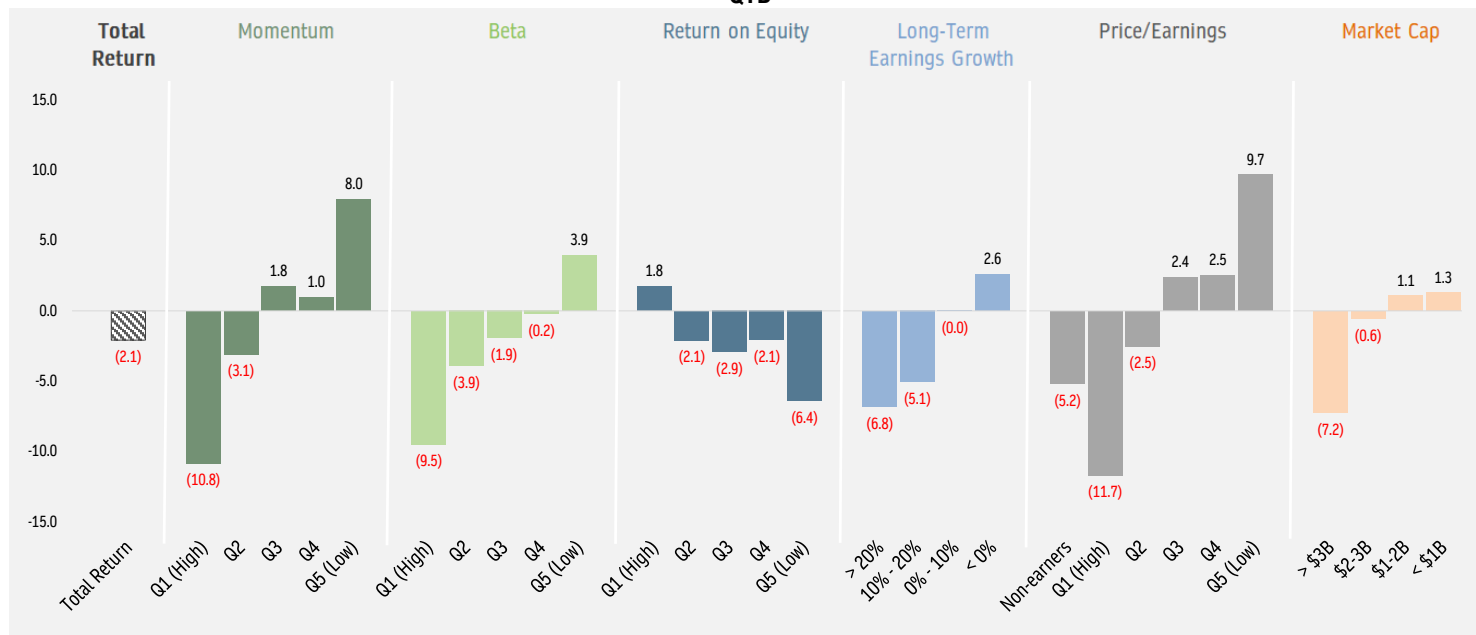
As of August 31, 2026



MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

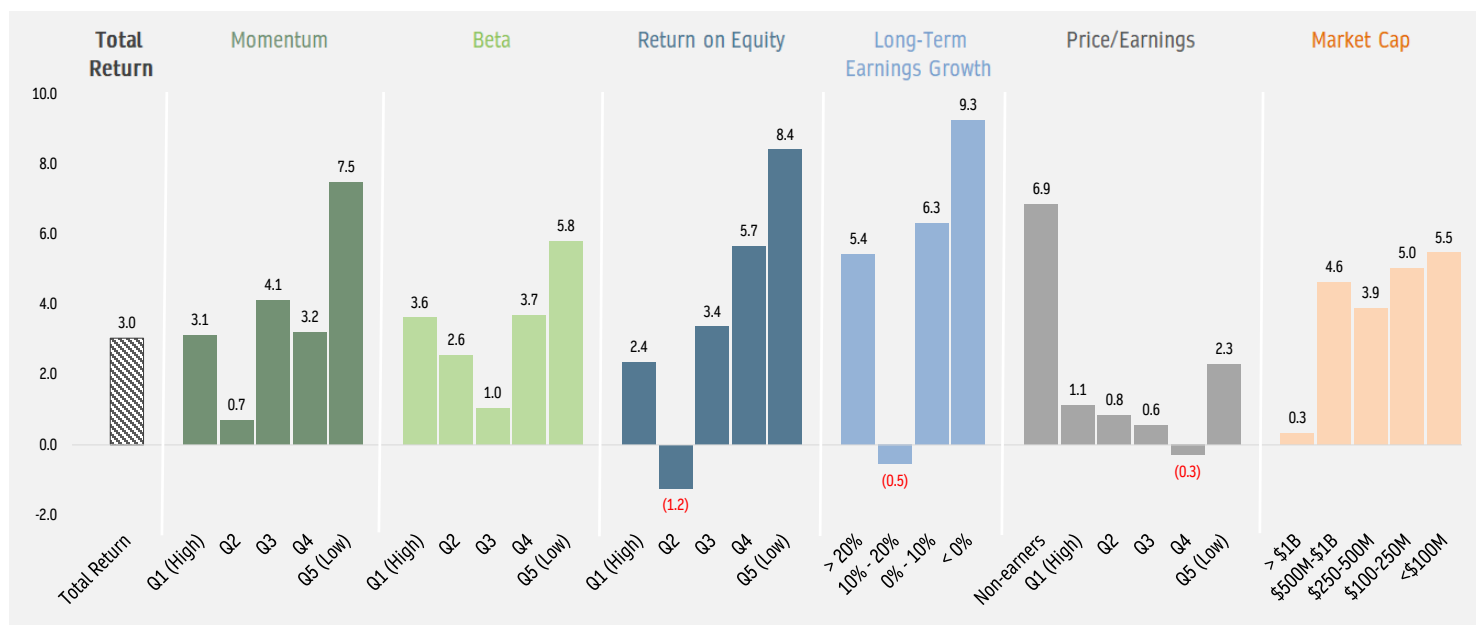
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

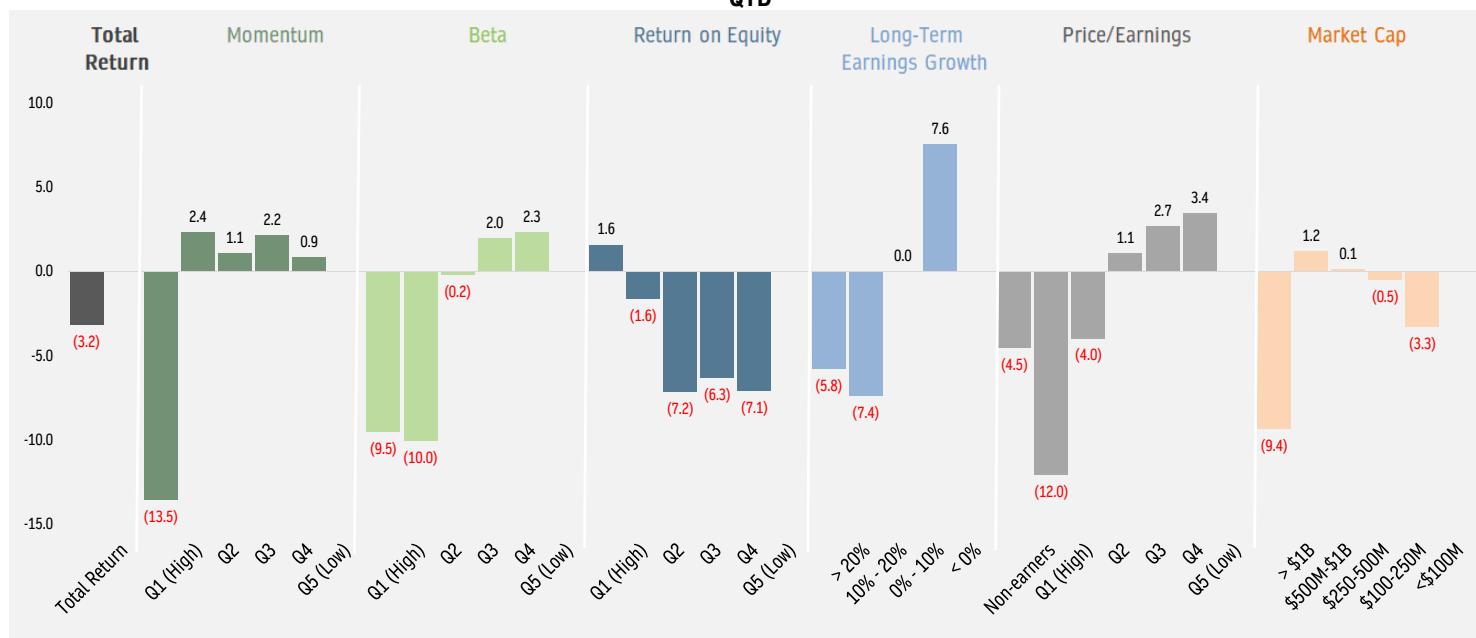


As of August 31, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

US Equity Analysis



Russell 1000® Index

As of August 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)	-0.04	9.42	(1.23)	-0.10	9.63	(1.33)	-0.02	10.23
Consumer Discretionary	(0.23)	-0.01	9.33	0.26	0.04	9.31	(0.60)	-0.04	9.85
Consumer Staples	(0.56)	-0.03	4.44	1.59	0.07	4.49	9.94	0.50	4.78
Energy	7.09	0.23	3.41	20.30	0.61	3.33	44.63	1.31	3.41
Financials	1.35	0.17	12.52	7.42	0.91	12.51	5.82	0.64	12.60
Health Care	5.02	0.45	9.42	7.28	0.65	9.36	11.38	0.94	9.28
Industrials	(2.62)	-0.24	9.72	(6.86)	-0.70	9.84	12.80	1.30	9.79
Information Technology	6.60	2.26	35.56	2.93	1.01	35.27	24.22	7.73	33.50
Materials	7.77	0.15	2.09	5.38	0.11	2.07	17.63	0.39	2.18
Real Estate	(2.21)	-0.05	2.07	0.37	0.01	2.10	11.02	0.25	2.15
Utilities	(4.59)	-0.09	2.03	(6.89)	-0.15	2.10	0.14	0.04	2.23
Total Return	2.82			2.46			13.03		
Momentum Quintile									
Q1 (High)	0.65	0.18	25.52	(10.18)	-3.14	27.74	23.74	8.32	36.02
Q2	2.05	0.49	24.21	4.74	1.32	29.33	8.50	2.22	28.68
Q3	2.01	0.52	25.24	4.38	0.80	17.89	7.32	1.47	20.20
Q4	1.60	0.20	11.76	6.16	0.79	13.20	6.93	0.66	9.81
Q5 (Low)	11.42	1.43	13.28	24.81	2.70	11.84	9.30	0.41	5.21
Market Cap Bucket									
> \$500 Billion	3.09	1.37	43.86	3.05	1.38	44.87	8.33	3.39	40.96
\$250-500 Billion	2.09	0.27	12.82	(1.73)	-0.26	13.05	29.51	3.32	12.14
\$100-250 Billion	4.32	0.63	14.93	3.51	0.45	13.11	12.38	2.11	17.20
< 100 Billion	1.95	0.56	28.38	3.04	0.88	28.97	14.29	4.26	29.61
P/E Quintile									
Q1 (High)	2.68	0.62	23.67	(12.52)	-2.54	17.52	13.35	4.08	29.99
Q2	0.22	0.13	34.51	1.65	0.64	35.03	8.07	2.92	36.15
Q3	4.73	0.96	20.72	10.95	2.79	26.51	12.17	1.79	14.71
Q4	3.61	0.41	11.68	7.06	0.80	11.60	18.52	2.07	11.65
Q5 (Low)	7.18	0.58	8.54	10.06	0.81	8.41	35.97	2.16	6.67
Nonearners	15.04	0.12	0.87	(3.25)	-0.04	0.93	2.10	0.01	0.84
ROE Quintile									
Q1 (High)	2.71	1.40	51.24	3.25	1.71	51.43	11.32	5.67	50.07
Q2	2.02	0.32	15.40	2.62	0.39	15.05	16.76	2.91	17.46
Q3	2.34	0.32	13.75	6.06	0.81	13.48	13.50	1.64	12.40
Q4	1.00	0.09	8.49	(2.39)	-0.23	8.90	16.05	1.57	9.69
Q5 (Low)	9.48	0.71	7.93	(2.14)	-0.22	7.91	15.43	1.03	7.10
NA	(0.46)	-0.01	3.20	0.25	0.01	3.23	6.45	0.21	3.28
BETA Quintile									
Q1 (High)	3.41	0.34	10.21	(18.38)	-2.12	9.38	31.89	4.39	15.15
Q2	1.36	0.22	14.99	(0.47)	-0.05	13.65	14.13	4.30	30.70
Q3	(0.38)	-0.08	30.78	(2.07)	-0.33	14.08	7.62	1.18	15.50
Q4	6.65	1.69	26.39	7.81	2.73	34.99	7.69	1.85	24.05
Q5 (Low)	3.87	0.66	17.41	8.68	2.29	27.67	9.23	1.34	14.43
NA	1.68	0.00	0.21	(19.49)	-0.05	0.22	24.30	-0.03	0.16
Stock Price									
> 350	0.83	0.33	34.60	(2.82)	-1.01	35.00	1.15	-0.05	21.49
200 - 350	3.59	1.14	32.23	5.19	1.61	31.93	16.71	5.87	34.65
100 - 200	4.95	0.84	17.40	4.92	0.84	17.38	19.12	4.70	25.50
< 100	3.33	0.51	15.77	6.69	1.02	15.68	13.73	2.57	18.28
NA							13.77	-0.05	0.08
Long Term Earnings Growth									
> 20%	5.18	1.41	28.19	(5.25)	-1.64	27.42	19.38	5.10	26.58
10% - 20%	1.36	0.62	42.88	6.95	2.90	41.55	12.14	4.14	34.06
0% - 10%	2.24	0.52	23.56	4.05	1.01	25.31	10.28	3.38	33.58
< 0%	9.38	0.11	1.30	15.23	0.18	1.27	18.82	0.28	1.50
NA	3.92	0.16	4.08	0.37	0.01	4.45	2.74	0.14	4.28
Yield									
Yield	2.17	1.76	80.35	3.24	2.61	80.38	13.93	11.26	81.12
No Yield	5.55	1.06	19.65	(0.58)	-0.15	19.62	9.61	1.82	18.80
NA	NA	NA	NA	NA	NA	NA	13.77	-0.05	0.08

Note: See disclosures at the end of document

US Equity Analysis



Russell Midcap® Index

As of August 31, 2026

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	2.87	0.10	3.14	(1.53)	-0.06	3.37	(7.96)	-0.37	3.54
Consumer Discretionary	(3.95)	-0.35	8.99	(2.93)	-0.25	9.02	(2.46)	-0.17	10.27
Consumer Staples	1.18	0.06	4.81	4.00	0.19	4.82	7.29	0.33	4.59
Energy	8.30	0.50	6.36	18.70	1.06	6.24	51.58	2.78	6.46
Financials	1.26	0.18	14.39	7.14	0.98	14.38	6.93	0.89	14.02
Health Care	8.01	0.86	11.42	10.86	1.15	11.22	15.89	1.50	9.71
Industrials	(2.66)	-0.43	17.67	(8.35)	-1.54	17.89	10.57	2.35	19.01
Information Technology	7.86	1.16	15.79	0.32	0.03	15.38	64.78	7.93	14.56
Materials	6.23	0.31	5.18	5.37	0.26	5.10	18.70	0.95	5.08
Real Estate	(3.36)	-0.22	6.62	(1.18)	-0.07	6.73	6.36	0.46	6.76
Utilities	(5.36)	-0.31	5.63	(8.76)	-0.53	5.84	0.16	0.09	6.01
Total Return	1.86			1.23			16.72		
Momentum Quintile									
Q1 (High)	2.60	0.61	24.36	(6.04)	-1.63	25.10	29.96	9.14	30.49
Q2	(0.47)	-0.09	22.46	(1.40)	-0.27	21.12	10.60	2.61	23.32
Q3	0.17	0.05	21.41	2.81	0.63	22.49	13.25	2.49	18.99
Q4	0.38	0.08	17.86	2.27	0.39	17.22	8.92	1.43	16.55
Q5 (Low)	9.23	1.21	13.90	16.18	2.10	14.07	10.78	1.08	10.53
Market Cap Bucket									
> \$50 Billion	1.98	0.39	19.72	(1.32)	-0.25	19.30	33.24	4.44	14.45
\$20-50 Billion	1.86	0.84	45.62	1.38	0.62	45.80	17.31	8.34	48.25
\$10-20 Billion	1.44	0.33	22.39	0.67	0.15	23.16	12.68	2.93	23.36
< \$10 Billion	2.43	0.30	12.28	6.21	0.71	11.74	7.25	1.04	13.83
P/E Quintile									
Q1 (High)	1.26	0.29	22.52	(7.81)	-1.86	22.16	13.74	3.05	22.06
Q2	0.72	0.17	20.27	(2.12)	-0.45	21.12	17.68	4.05	22.70
Q3	0.79	0.16	19.26	1.82	0.34	18.12	8.17	1.67	19.14
Q4	0.76	0.14	18.06	5.95	1.07	18.41	32.12	5.90	19.64
Q5 (Low)	3.94	0.59	15.73	14.92	2.20	16.02	14.37	1.82	12.65
Nonearners	13.43	0.50	4.17	(1.38)	-0.08	4.17	5.72	0.23	3.81
ROE Quintile									
Q1 (High)	1.17	0.27	22.79	2.06	0.47	22.55	17.71	4.25	23.91
Q2	0.57	0.13	19.73	0.32	0.09	19.95	13.91	2.81	19.96
Q3	1.99	0.36	18.10	3.49	0.62	17.99	14.98	3.11	19.67
Q4	(0.75)	-0.13	18.82	(3.43)	-0.68	19.48	14.90	2.57	17.51
Q5 (Low)	7.77	1.21	16.56	4.32	0.66	15.98	27.63	3.78	14.57
NA	0.54	0.02	4.01	1.83	0.07	4.05	4.69	0.19	4.39
BETA Quintile									
Q1 (High)	1.78	0.30	16.65	(9.06)	-1.59	16.16	31.78	6.53	21.30
Q2	0.06	0.03	19.64	0.66	0.12	17.72	32.67	6.19	20.38
Q3	0.53	0.11	19.51	0.78	0.17	19.11	10.04	1.85	18.23
Q4	1.30	0.24	18.59	2.64	0.59	22.36	7.33	1.35	18.89
Q5 (Low)	4.81	1.18	25.48	8.42	1.96	24.51	3.49	0.80	20.77
NA	(4.52)	-0.01	0.12	(7.22)	-0.01	0.13	41.67	-0.01	0.43
Stock Price									
> 200	0.77	0.28	32.72	(2.91)	-0.89	30.90	19.53	5.19	26.62
> 100, <= 200	1.94	0.46	23.22	2.54	0.64	25.68	23.76	6.59	28.40
> 50, <= 100	3.16	0.76	24.80	2.76	0.63	23.65	9.50	2.46	24.99
<= 50	1.93	0.37	19.25	4.37	0.85	19.78	12.66	2.52	19.87
NA							16.46	-0.04	0.12
Long Term Earnings Growth									
> 20%	1.62	0.22	13.66	(8.68)	-1.30	13.81	39.01	6.41	16.43
> 10%, <= 20%	1.35	0.40	28.76	2.25	0.67	29.23	17.93	4.73	26.46
> 0%, <= 10%	1.86	0.79	43.24	2.66	1.10	42.40	10.87	4.58	42.49
<= 0%	3.64	0.11	2.97	8.56	0.20	2.41	7.99	0.37	4.36
NA	2.99	0.33	11.37	4.66	0.56	12.14	5.67	0.63	10.26
Yield									
Yield	0.02	0.04	67.58	1.52	1.07	67.84	17.72	12.84	71.09
No Yield	5.88	1.82	32.42	0.63	0.16	32.16	14.07	3.91	28.79
NA	NA	NA	NA	NA	NA	NA	16.46	-0.04	0.12

Note: See disclosures at the end of document

US Equity Analysis



Russell 2000® Index

As of August 31, 2026

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(0.41)	-0.01	2.39	(4.34)	-0.10	2.39	9.32	0.28	2.53
Consumer Discretionary	(1.76)	-0.15	9.30	(2.64)	-0.24	9.38	7.97	0.60	8.62
Consumer Staples	(3.78)	-0.07	1.98	(1.76)	-0.03	2.00	10.72	0.18	1.83
Energy	8.24	0.49	6.42	14.33	0.82	6.21	42.07	2.24	5.93
Financials	(0.93)	-0.17	19.24	1.24	0.24	19.26	17.03	2.93	17.51
Health Care	6.01	1.13	20.44	3.10	0.56	20.39	22.67	3.59	17.95
Industrials	(2.00)	-0.25	14.30	(9.28)	-1.37	14.37	18.10	3.92	17.63
Information Technology	(0.27)	-0.01	13.13	(12.37)	-1.73	13.14	29.99	5.04	15.04
Materials	7.58	0.30	4.30	0.11	0.00	4.22	8.79	0.46	4.59
Real Estate	(4.71)	-0.27	5.76	(3.49)	-0.21	5.88	13.98	0.71	5.48
Utilities	(0.24)	-0.01	2.72	(0.70)	-0.02	2.76	1.65	0.08	2.88
Total Return	0.98			(2.08)			20.01		
Momentum Quintile									
Q1 (High)	(0.45)	-0.12	26.53	(10.83)	-3.03	26.26	19.66	7.04	29.98
Q2	(0.76)	-0.15	20.41	(3.10)	-0.64	20.16	15.34	3.56	22.04
Q3	0.59	0.13	21.73	1.76	0.38	22.11	24.03	4.84	21.22
Q4	2.60	0.49	19.10	0.98	0.18	17.95	15.59	2.48	17.18
Q5 (Low)	5.26	0.62	12.17	7.96	1.03	13.50	24.11	2.08	9.42
Market Cap Bucket									
> \$5 Billion	(0.66)	-0.20	31.50	(7.25)	-2.39	31.83	17.78	5.89	27.39
\$3-5 Billion	0.52	0.15	26.94	(0.55)	-0.14	27.92	18.63	5.04	27.89
\$1-3 Billion	1.95	0.59	30.82	1.08	0.31	29.74	23.69	7.15	32.67
< \$1 Billion	4.22	0.43	10.74	1.30	0.13	10.49	18.01	1.92	11.90
P/E Quintile									
Q1 (High)	(0.09)	-0.01	18.87	(11.70)	-2.28	18.30	19.25	4.01	18.67
Q2	(0.26)	-0.04	18.81	(2.52)	-0.47	18.73	23.19	5.19	21.35
Q3	(0.19)	-0.02	17.36	2.41	0.42	17.56	17.78	3.00	16.95
Q4	(0.22)	-0.02	14.58	2.54	0.35	13.82	17.21	2.27	13.73
Q5 (Low)	2.53	0.27	10.74	9.68	1.02	11.22	21.01	1.85	9.18
Nonearners	4.41	0.80	19.63	(5.17)	-1.12	20.37	18.89	3.69	20.12
ROE Quintile									
Q1 (High)	0.76	0.19	24.86	1.77	0.44	24.79	20.54	5.30	25.25
Q2	(1.87)	-0.40	22.34	(2.10)	-0.45	22.46	20.49	4.26	20.85
Q3	0.15	0.04	19.45	(2.94)	-0.56	19.24	14.90	2.71	17.78
Q4	5.07	0.74	15.61	(2.07)	-0.33	15.48	32.15	5.38	17.55
Q5 (Low)	2.67	0.34	13.16	(6.41)	-0.91	13.44	14.41	1.84	13.48
NA	1.54	0.07	4.58	(5.60)	-0.27	4.58	10.69	0.53	5.08
BETA Quintile									
Q1 (High)	0.53	0.12	18.43	(9.49)	-1.67	16.71	30.52	6.79	21.35
Q2	0.05	0.03	21.11	(3.93)	-0.80	20.43	21.98	5.23	23.50
Q3	(1.05)	-0.22	22.05	(1.94)	-0.38	19.99	19.17	3.73	19.79
Q4	0.98	0.17	18.19	(0.23)	-0.05	21.32	11.24	1.96	17.99
Q5 (Low)	4.58	0.87	20.13	3.95	0.79	21.25	13.82	2.23	17.07
NA	5.06	0.00	0.09	8.44	0.02	0.28	31.40	0.07	0.31
Stock Price									
> 100	(0.59)	-0.09	18.42	(7.46)	-1.49	19.27	21.43	4.45	19.00
> 50, <= 100	0.38	0.11	28.17	(1.63)	-0.43	27.02	22.49	5.13	22.64
> 25, <= 50	(0.25)	-0.06	25.03	0.64	0.16	25.74	23.08	5.73	26.02
<= 25	3.73	1.02	28.38	(1.12)	-0.33	27.95	15.31	4.69	32.19
NA				(0.86)	-0.00	0.02	#####	0.02	0.15
Long Term Earnings Growth									
> 20%	0.45	0.04	8.97	(6.81)	-0.66	9.35	26.44	3.12	10.42
> 10%, <= 20%	(1.42)	-0.19	14.75	(5.07)	-0.70	13.86	19.51	2.78	13.78
> 0%, <= 10%	3.07	0.74	25.82	(0.01)	-0.02	25.12	14.48	3.53	25.09
<= 0%	6.18	0.30	5.18	2.59	0.14	6.30	26.82	1.72	7.08
NA	0.12	0.08	45.28	(1.92)	-0.84	45.37	20.67	8.87	43.62
Yield									
Yield	(1.22)	-0.53	45.92	(1.12)	-0.49	45.97	17.64	7.79	44.14
No Yield	2.91	1.50	54.08	(2.87)	-1.60	54.01	21.74	12.22	55.73
NA	NA	NA	NA	(0.86)	-0.00	0.02	13364.47	0.01	0.13

Note: See disclosures at the end of document

Russell Microcap® Index

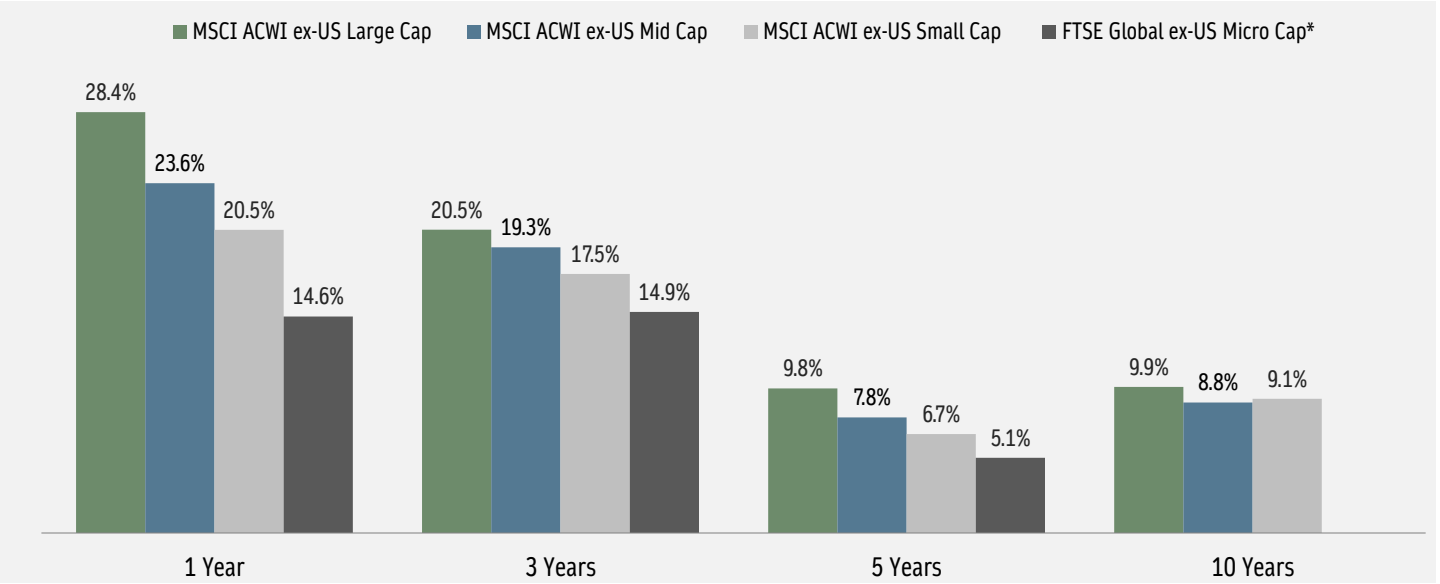
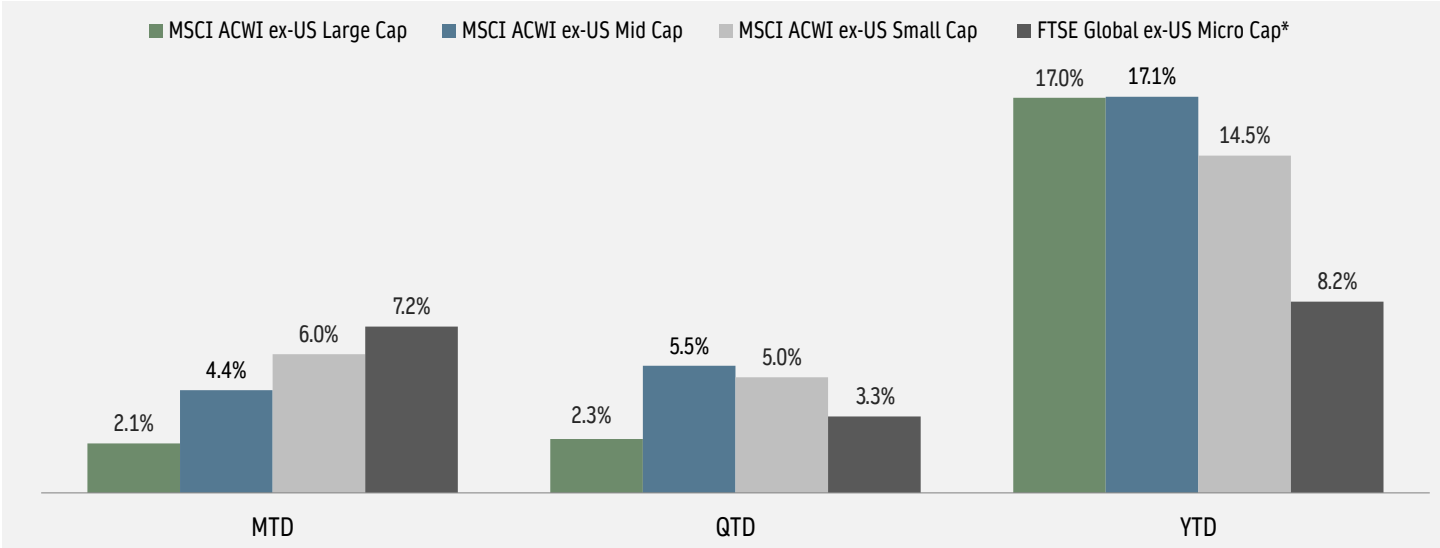
As of August 31, 2026

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(0.63)	-0.01	3.30	(6.17)	-0.22	3.39	22.64	0.35	2.37
Consumer Discretionary	(5.38)	-0.37	7.41	(8.15)	-0.59	7.48	4.97	0.16	5.98
Consumer Staples	1.06	0.02	1.90	(3.57)	-0.08	1.95	7.47	0.08	1.63
Energy	4.45	0.18	4.15	3.71	0.15	4.09	16.57	0.94	4.96
Financials	(0.89)	-0.19	25.02	0.18	0.09	25.05	19.32	3.76	20.80
Health Care	10.75	2.67	27.38	5.13	1.26	26.98	25.95	6.60	27.78
Industrials	3.44	0.43	12.63	(8.60)	-1.10	12.52	22.90	3.06	12.83
Information Technology	(1.15)	-0.08	11.32	(19.44)	-2.55	11.64	40.13	8.03	16.59
Materials	8.98	0.31	3.71	(2.71)	-0.10	3.65	(1.18)	0.01	3.88
Real Estate	0.42	0.01	2.33	(1.03)	-0.03	2.41	26.62	0.63	2.42
Utilities	7.38	0.06	0.85	1.90	0.01	0.85	(2.17)	-0.02	0.75
Total Return	3.04			(3.15)			23.48		
Momentum Quintile									
Q1 (High)	3.13	0.97	31.38	(13.55)	-4.37	29.57	20.23	9.71	37.53
Q2	0.70	0.21	25.93	2.36	0.62	25.49	17.94	3.62	21.50
Q3	4.13	0.83	20.76	1.08	0.26	22.54	30.49	5.57	19.96
Q4	3.22	0.47	14.33	2.16	0.29	13.93	23.89	2.80	13.68
Q5 (Low)	7.47	0.55	7.60	0.86	0.05	8.47	26.90	1.70	7.08
Market Cap Bucket									
> \$1 Billion	0.32	0.16	34.51	(9.36)	-3.45	35.38	27.65	11.90	36.16
\$500 Million - \$1 Billion	4.64	1.47	32.41	1.20	0.41	33.23	24.16	7.03	31.64
\$250-500 Million	3.89	0.80	21.04	0.13	0.04	19.91	21.49	3.78	20.11
\$100-250 Million	5.04	0.44	8.98	(0.50)	-0.05	8.68	11.00	0.78	9.02
< \$100 Million	5.47	0.16	3.06	(3.31)	-0.10	2.80	2.22	-0.10	2.81
P/E Quintile									
Q1 (High)	1.13	0.19	13.36	(12.04)	-1.70	13.46	18.88	3.33	13.55
Q2	0.84	0.12	12.76	(3.97)	-0.43	10.79	26.12	3.70	12.78
Q3	0.55	0.08	12.60	1.11	0.16	13.30	17.71	1.61	9.76
Q4	(0.29)	-0.02	14.32	2.67	0.40	14.52	30.99	3.47	12.39
Q5 (Low)	2.29	0.20	8.66	3.44	0.30	8.80	18.61	1.47	8.64
Nonearners	6.87	2.46	38.31	(4.55)	-1.89	39.12	23.08	9.90	42.87
ROE Quintile									
Q1 (High)	2.35	0.63	26.43	1.60	0.43	26.63	18.12	3.99	22.58
Q2	(1.24)	-0.25	23.11	(1.64)	-0.32	23.25	23.29	4.27	19.18
Q3	3.37	0.48	13.91	(7.17)	-1.06	14.05	38.86	6.74	17.69
Q4	5.66	0.98	18.53	(6.30)	-1.21	18.50	27.37	5.47	19.82
Q5 (Low)	8.41	0.82	10.47	(7.08)	-0.81	10.66	20.31	3.14	14.60
NA	5.15	0.37	7.55	(2.59)	-0.18	6.91	2.74	-0.13	6.13
BETA Quintile									
Q1 (High)	3.62	0.74	20.65	(9.53)	-1.77	17.45	29.99	8.18	24.00
Q2	2.56	0.47	18.12	(10.02)	-2.22	20.81	14.31	3.19	20.36
Q3	1.04	0.30	25.99	(0.20)	-0.02	24.35	25.69	5.93	24.36
Q4	3.69	0.80	22.15	1.99	0.47	23.49	17.91	2.99	17.35
Q5 (Low)	5.80	0.72	12.95	2.34	0.29	13.44	22.89	3.02	13.44
NA	2.43	0.00	0.14	28.08	0.11	0.47	44.91	0.17	0.49
Stock Price									
> 20	(0.44)	-0.14	50.69	(4.01)	-1.95	50.91	25.07	12.43	47.02
> 10, <= 20	5.74	1.05	19.27	(3.03)	-0.66	20.80	28.26	7.28	25.39
> 5, <= 10	7.99	1.19	15.82	(1.25)	-0.20	15.16	14.35	1.92	15.10
<= 5	6.90	0.93	14.21	(2.24)	-0.34	13.13	18.26	1.76	12.24
NA	0.00	--	--				(3.85)	0.08	0.25
Long Term Earnings Growth									
> 20%	5.43	0.14	2.73	(5.81)	-0.15	2.47	67.39	1.74	2.82
> 10%, <= 20%	(0.55)	-0.02	6.11	(7.41)	-0.48	6.43	29.75	1.97	7.03
> 0%, <= 10%	6.32	1.05	17.89	0.01	-0.04	17.85	29.44	5.58	18.98
<= 0%	9.26	0.53	6.21	7.56	0.46	6.52	25.77	1.89	7.67
NA	1.87	1.33	67.06	(4.44)	-2.94	66.73	19.69	12.29	63.50
Yield									
Yield	(0.15)	-0.01	36.64	1.20	0.52	36.39	25.62	7.66	31.44
No Yield	4.98	3.05	63.36	(5.49)	-3.67	63.61	22.01	15.76	68.37
NA	0.00	--	--	NA	NA	NA	(13.88)	0.06	0.19

Note: See disclosures at the end of document

Non-US Equity Analysis
Index Performance

As of August 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

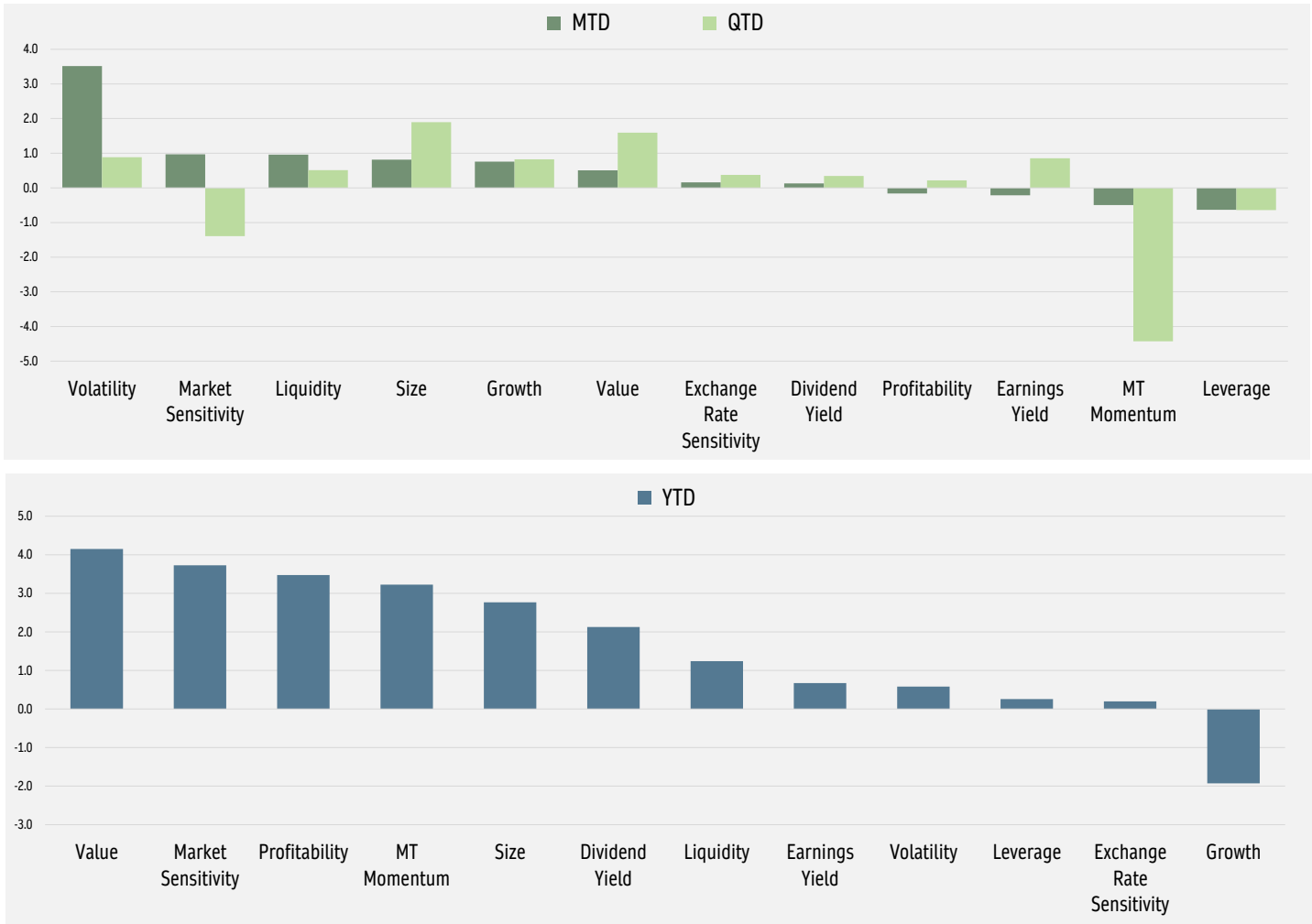
Non-US Equity Analysis

Factor Performance



As of August 31, 2026

Axioma World-Wide Equity Risk Model Returns

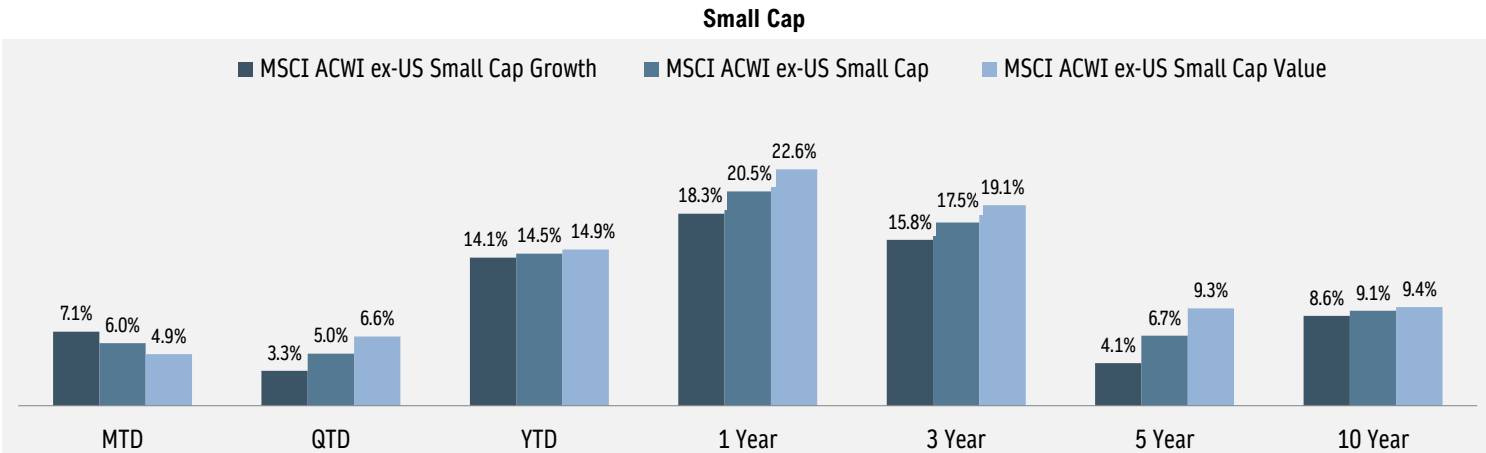
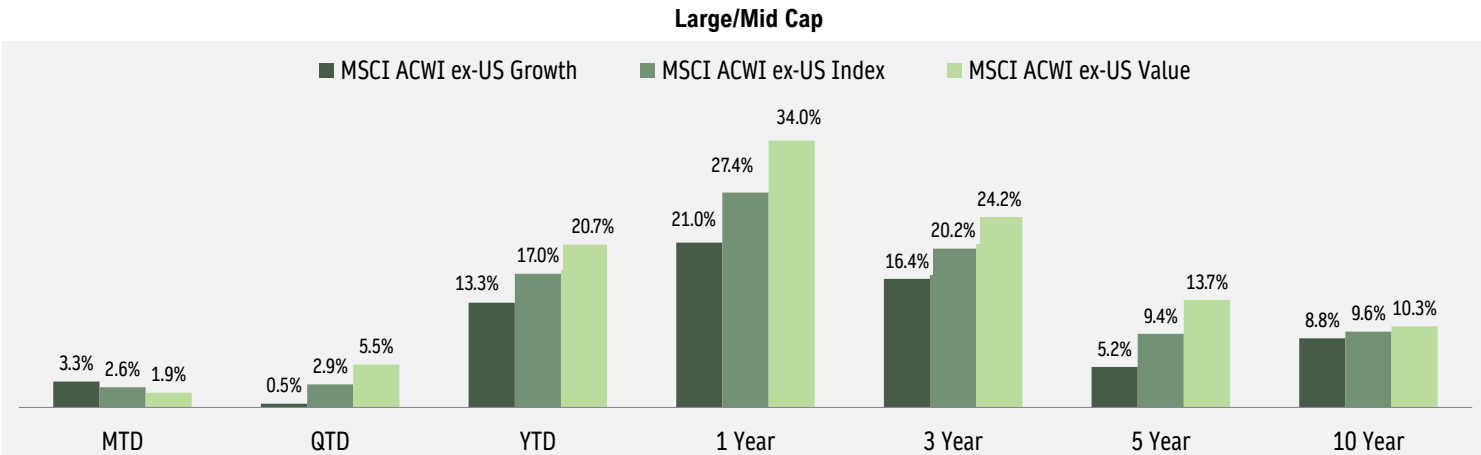


Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Non-US Equity Analysis

Style Performance

As of August 31, 2026



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

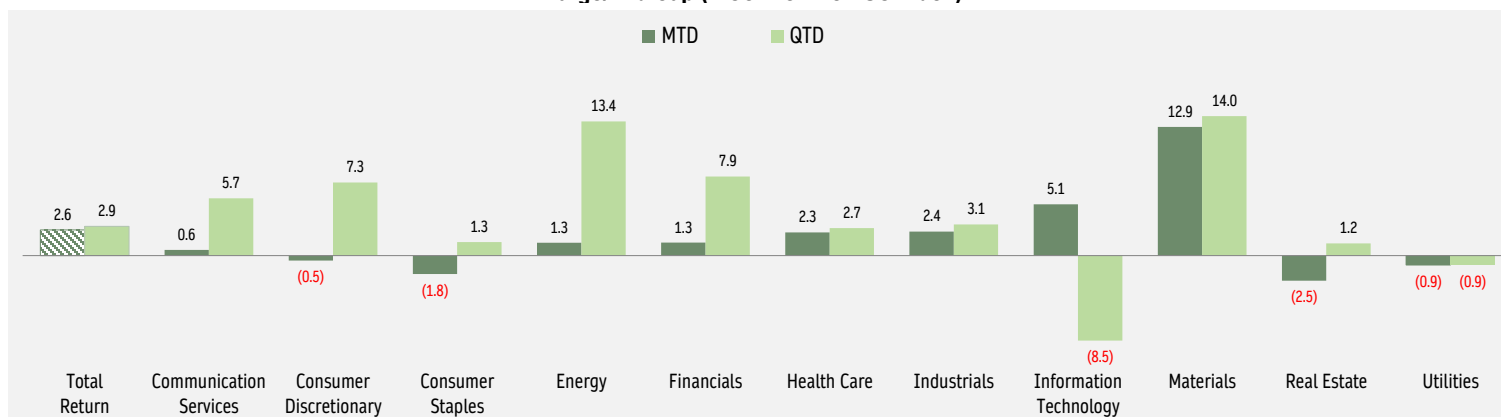
Non-US Equity Analysis

Sector Performance

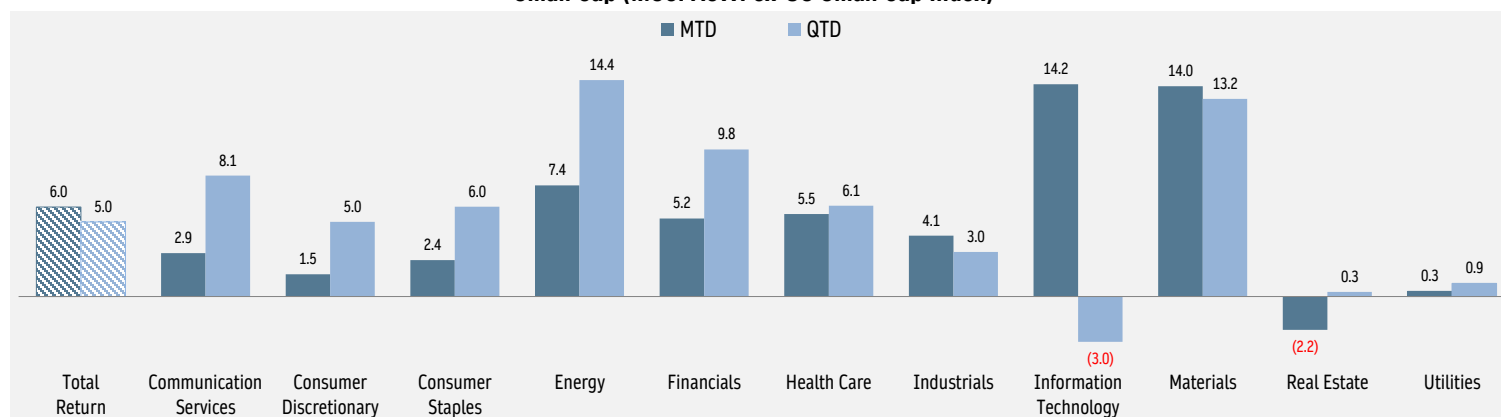
As of August 31, 2026



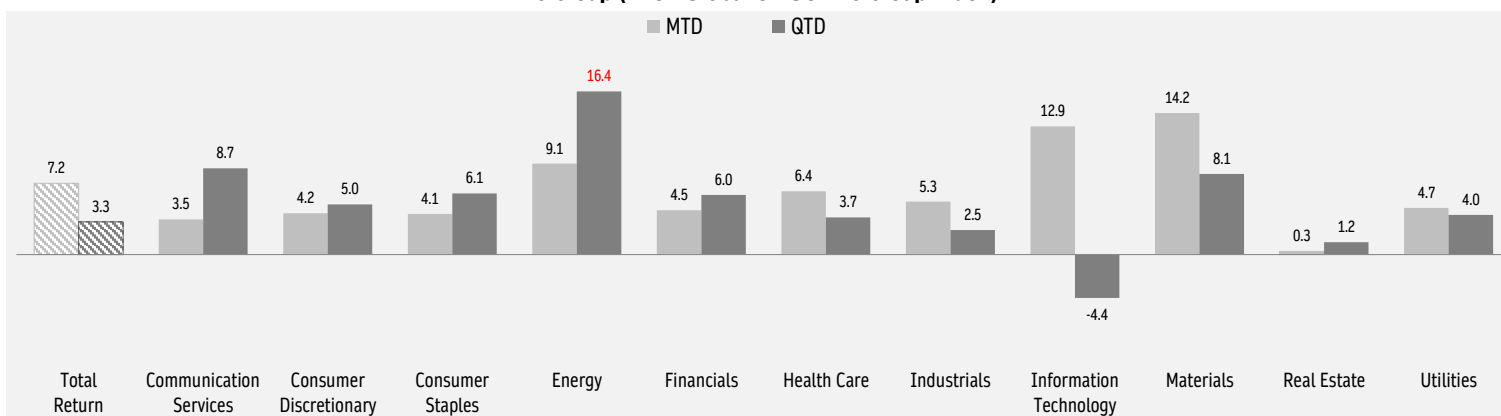
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

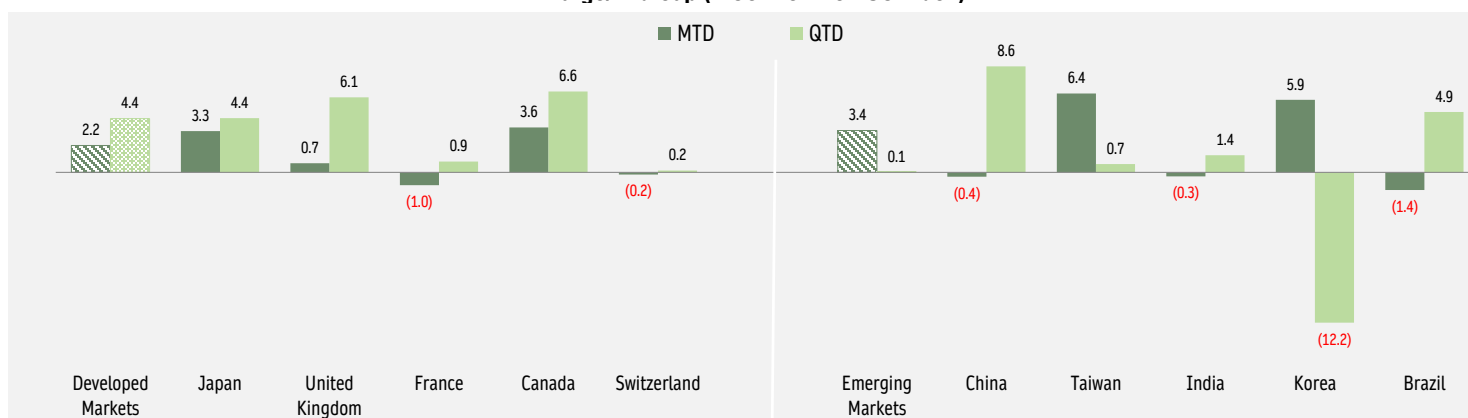
Non-US Equity Analysis

Country Performance

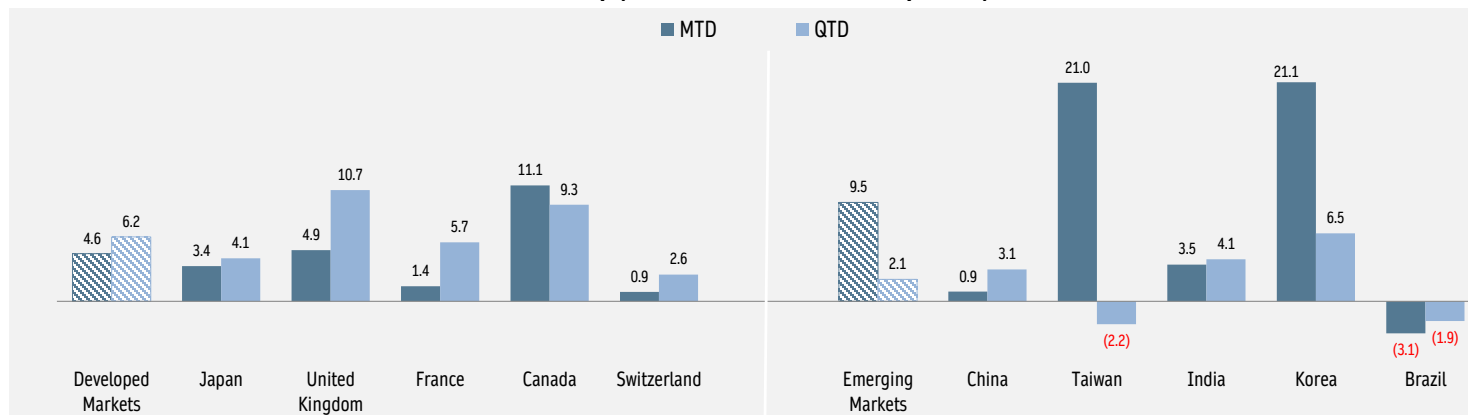
As of August 31, 2026



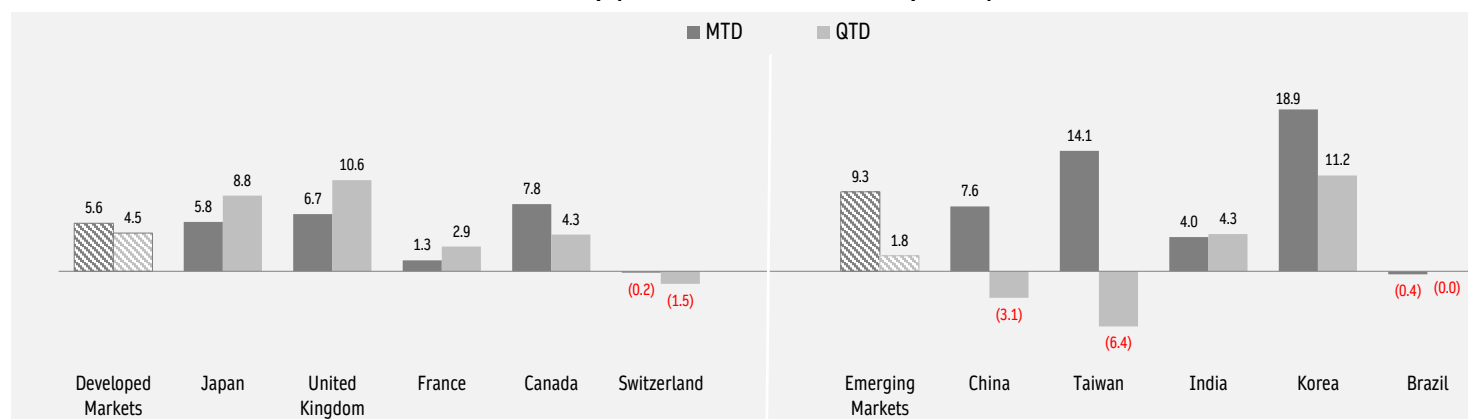
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

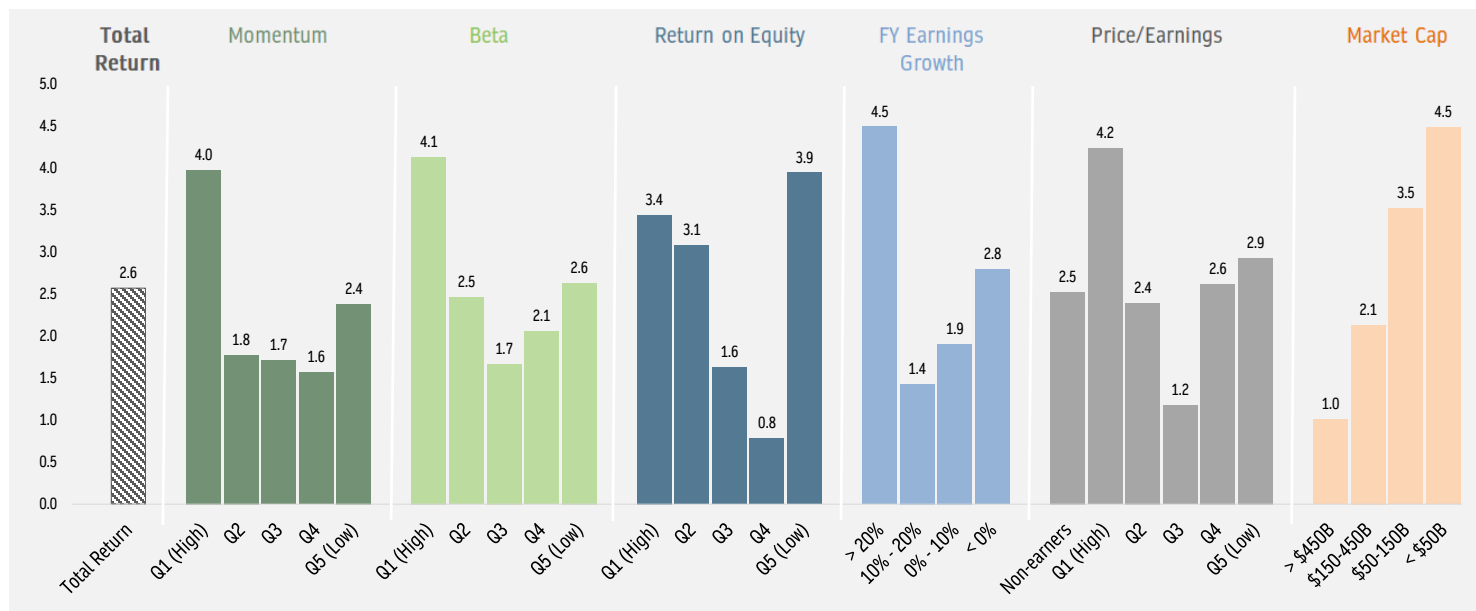
Non-US Equity Analysis

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

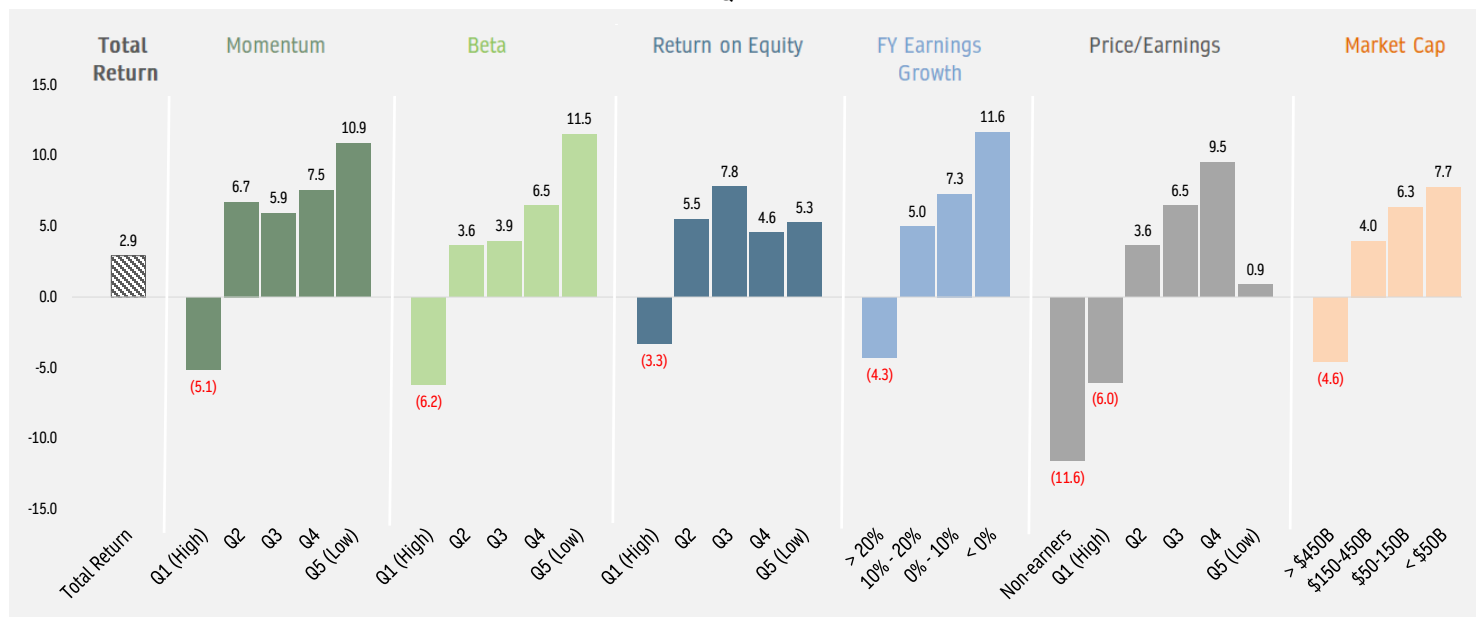
As of August 31, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

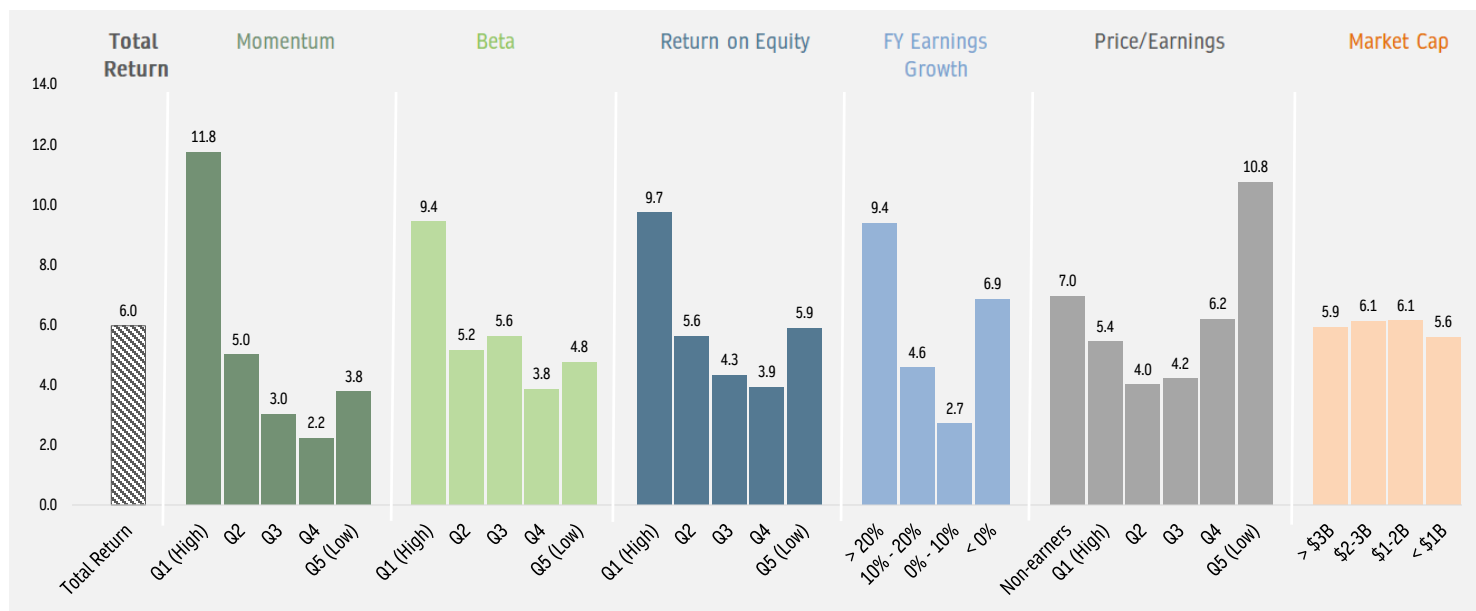
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

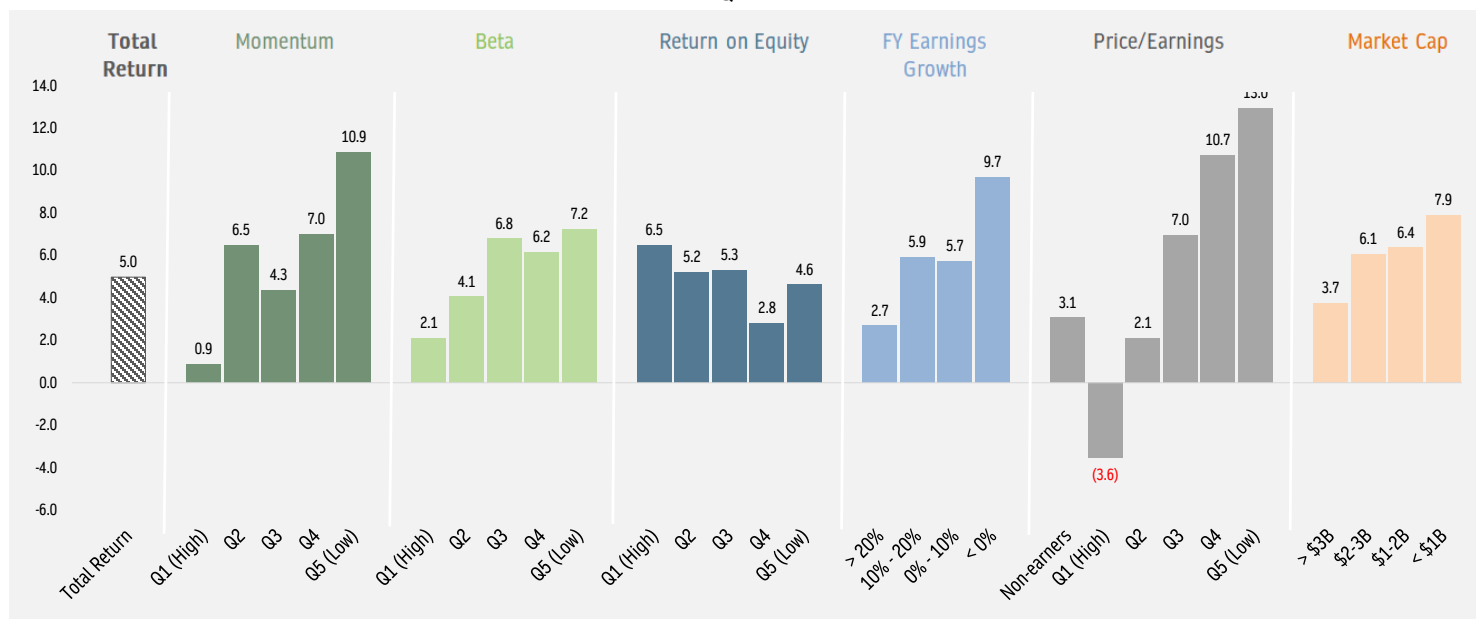
As of August 31, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

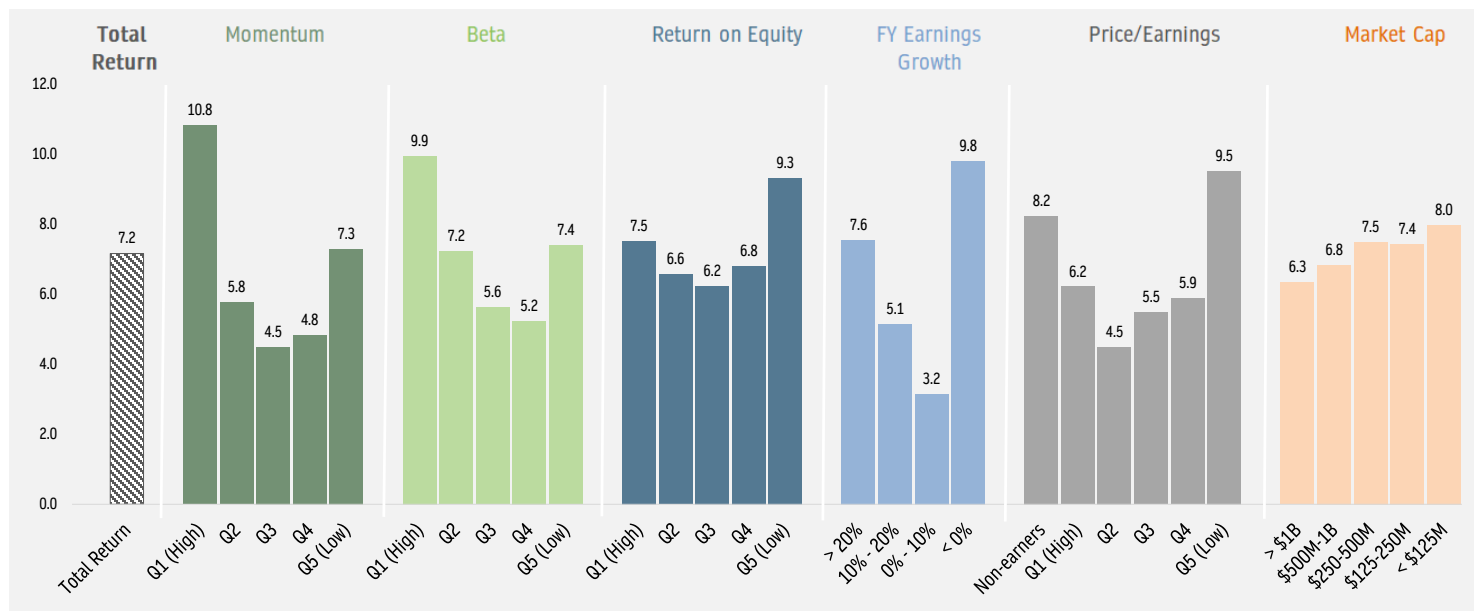
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

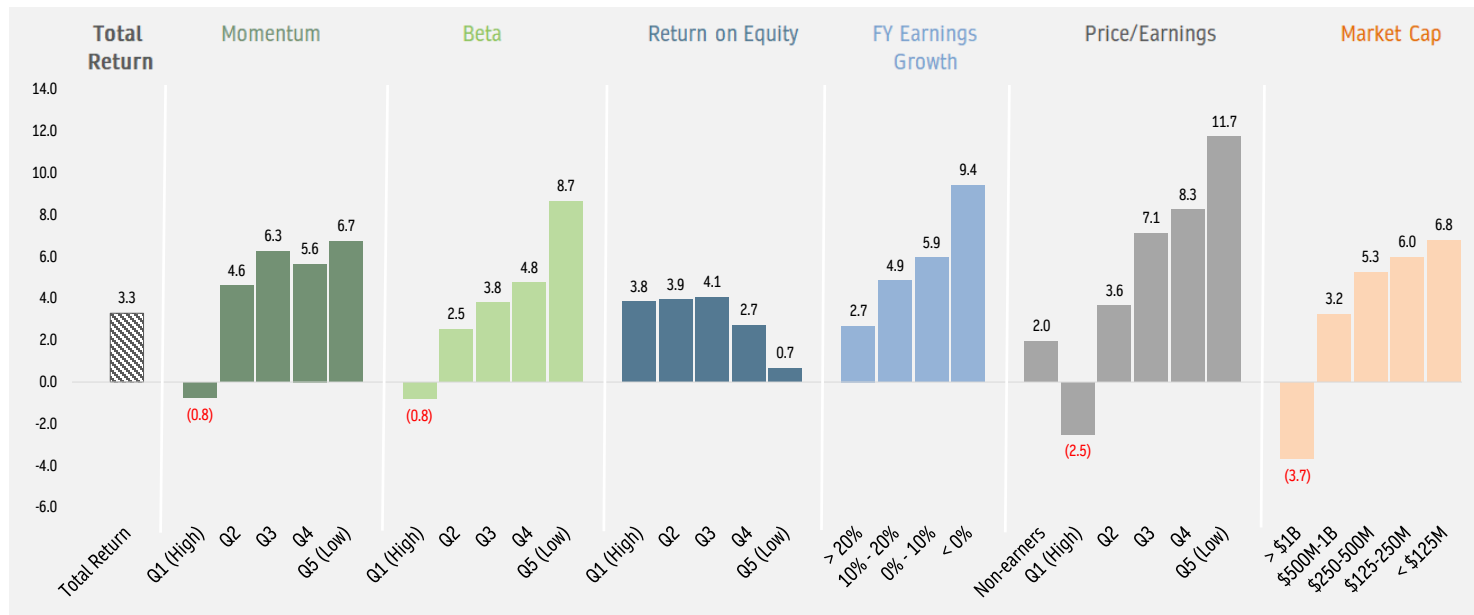
As of August 31, 2026



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 August 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.57			2.92			17.01		
Regions									
Africa/Mideast	5.67	0.18	3.26	5.66	0.18	3.24	6.12	0.26	3.40
Asia/Pacific Ex Japan	3.18	1.02	32.80	0.78	0.15	32.97	24.89	7.40	32.54
Europe	1.50	0.62	39.43	3.22	1.34	39.37	11.41	4.99	39.61
Japan	3.35	0.46	13.93	4.41	0.61	13.88	20.88	2.71	13.79
Latin America	-0.69	-0.02	2.15	4.19	0.10	2.18	15.10	0.42	2.32
North America	3.65	0.31	8.42	6.58	0.54	8.36	14.44	1.22	8.28
							1.63	0.00	0.06
Countries									
Developed Markets	2.18	1.50	67.78	4.37	3.02	67.57	13.78	9.73	67.75
Japan	3.35	0.46	13.93	4.41	0.61	13.88	20.88	2.71	13.79
United Kingdom	0.74	0.07	8.59	6.09	0.53	8.59	12.69	1.20	8.70
France	-1.04	-0.05	5.88	0.87	0.07	5.86	3.71	0.30	6.01
Canada	3.65	0.31	8.42	6.58	0.54	8.36	14.44	1.22	8.28
Switzerland	-0.17	-0.00	5.56	0.15	0.02	5.61	7.61	0.46	5.58
Emerging Markets	3.40	1.07	32.04	0.05	-0.10	32.25	24.48	7.28	32.07
China	-0.35	-0.02	6.77	8.61	0.58	6.74	-7.66	-0.59	7.42
Taiwan	6.41	0.54	8.72	0.68	0.01	8.80	63.48	3.84	7.88
India	-0.32	-0.01	3.69	1.40	0.06	3.71	-8.62	-0.45	3.93
Korea	5.90	0.36	6.48	-12.22	-1.08	6.63	91.90	3.58	6.08
Brazil	-1.43	-0.02	1.26	4.91	0.06	1.28	14.63	0.25	1.38
Sectors									
Communication Services	0.57	0.03	4.44	5.74	0.26	4.45	-6.91	-0.39	4.82
Consumer Discretionary	-0.49	-0.03	7.92	7.31	0.58	7.86	-5.64	-0.57	8.43
Consumer Staples	-1.84	-0.09	5.09	1.35	0.08	5.16	2.22	0.15	5.44
Energy	1.29	0.06	4.74	13.43	0.60	4.68	27.82	1.29	4.79
Financials	1.29	0.33	25.29	7.91	1.97	25.24	17.74	4.45	24.60
Health Care	2.32	0.16	6.94	2.74	0.19	6.96	1.97	0.20	7.25
Industrials	2.40	0.35	14.29	3.12	0.46	14.16	13.40	2.05	14.62
Information Technology	5.13	1.00	20.08	-8.51	-2.13	20.43	57.01	8.16	18.46
Materials	12.88	0.84	6.89	13.96	0.91	6.69	18.72	1.33	6.98
Real Estate	-2.51	-0.03	1.28	1.21	0.02	1.29	-0.57	0.00	1.42
Utilities	-0.94	-0.03	3.03	-0.92	-0.03	3.09	9.14	0.34	3.20
Momentum Quintile									
Q1 (Highest)	3.97	1.37	35.28	-5.13	-2.02	32.69	28.92	6.38	24.28
Q2	1.78	0.46	25.11	6.72	1.75	25.90	21.50	6.19	29.51
Q3	1.71	0.30	17.16	5.92	1.04	17.28	10.15	2.12	19.75
Q4	1.57	0.20	12.27	7.54	1.02	13.51	12.92	1.92	14.31
Q5 (Lowest)	2.38	0.25	10.18	10.87	1.13	10.62	3.86	0.41	12.05
Market Capitalization									
> \$450 Billion	1.01	0.23	23.91	-4.59	-1.28	24.09	28.94	5.36	20.46
\$150-450 Billion	2.13	0.78	36.33	3.97	1.49	36.75	14.27	5.42	36.74
\$50-150 Billion	3.52	0.78	22.17	6.34	1.37	21.52	14.17	3.34	22.72
< \$50 Billion	4.48	0.78	17.59	7.75	1.35	17.65	14.45	2.89	20.00
FY P/E Quintile									
Q1 (Highest)	4.23	0.75	17.79	-6.01	-1.18	17.39	10.84	1.86	16.45
Q2	2.39	0.58	24.28	3.63	0.85	23.28	17.98	4.25	24.19
Q3	1.18	0.27	22.17	6.46	1.55	24.02	7.89	1.82	21.23
Q4	2.62	0.49	18.64	9.54	1.69	17.90	18.15	3.35	18.27
Q5 (Lowest)	2.93	0.47	16.52	0.88	0.10	16.85	32.93	5.71	18.99
Non-earners	2.53	0.02	0.60	-11.59	-0.08	0.57	2.08	0.02	0.88
Beta Quintile									
Q1 (Highest)	4.13	0.89	21.68	-6.19	-1.56	21.91	27.03	5.72	22.87
Q2	2.46	0.54	21.92	3.62	0.79	21.79	20.19	4.33	21.94
Q3	1.67	0.42	25.06	3.94	0.98	25.13	13.56	3.38	24.87
Q4	2.05	0.34	16.55	6.46	1.07	16.54	9.49	1.60	15.77
Q5 (Lowest)	2.63	0.38	14.76	11.49	1.64	14.60	12.95	1.99	14.54
ROE Quintile									
Q1 (Highest)	3.44	1.04	30.78	-3.31	-1.22	31.05	23.41	6.47	29.23
Q2	3.08	0.69	22.28	5.51	1.23	22.21	8.83	2.18	22.95
Q3	1.63	0.37	22.26	7.80	1.75	22.41	22.35	4.43	20.61
Q4	0.78	0.12	15.22	4.55	0.69	14.95	14.63	2.59	17.39
Q5 (Lowest)	3.94	0.35	8.80	5.26	0.46	8.80	12.76	1.32	9.60
FY Earnings Growth									
> 20%	4.49	1.31	29.93	-4.28	-1.59	31.03	29.69	7.75	29.12
> 10%, <= 20%	1.43	0.52	34.88	4.96	1.70	33.35	7.03	2.11	28.27
> 0%, <= 10%	1.91	0.52	27.09	7.28	2.04	28.03	15.91	5.44	33.22
<= 0%	2.79	0.21	7.70	11.65	0.82	7.23	19.34	1.77	8.90
NA	2.18	0.01	0.40	-8.54	-0.04	0.36	-9.22	-0.06	0.50
Yield									
Yield	2.41	2.30	95.50	2.95	2.82	95.51	18.09	17.01	94.59
No Yield	6.17	0.27	4.49	2.39	0.10	4.48	-0.18	0.01	5.31

* 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 August 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.97			4.98			14.52		
Regions									
Africa/Mideast	2.94	0.17	5.49	0.48	0.02	5.60	8.84	0.59	5.95
Asia/Pacific Ex Japan	10.05	3.12	32.05	3.58	1.05	32.03	14.38	4.31	32.33
Europe	3.51	1.06	29.43	7.39	2.21	29.29	10.89	3.52	28.95
Japan	3.39	0.80	23.36	4.14	0.98	23.45	21.22	4.66	22.96
Latin America	-1.78	-0.03	1.76	-0.54	-0.01	1.81	3.45	0.15	1.92
North America	11.15	0.85	7.91	9.30	0.72	7.81	16.85	1.30	7.89
							NA	NA	NA
Countries									
Developed Markets	4.59	3.30	71.12	6.20	4.47	70.95	14.24	10.32	70.65
Japan	3.39	0.80	23.36	4.14	0.98	23.45	21.22	4.66	22.96
United Kingdom	4.93	0.43	8.52	10.71	0.90	8.44	12.60	1.08	7.95
France	1.45	0.04	2.42	5.67	0.14	2.41	9.51	0.25	2.36
Canada	11.15	0.85	7.91	9.30	0.72	7.81	16.85	1.30	7.89
Switzerland	0.91	0.03	2.69	2.58	0.08	2.71	3.99	0.14	2.75
Emerging Markets	9.52	2.66	28.64	2.11	0.50	28.80	15.36	4.21	29.09
China	0.93	0.03	2.60	3.07	0.08	2.62	-10.60	-0.31	2.96
Taiwan	21.03	1.47	7.73	-2.21	-0.30	7.85	54.56	2.91	7.17
India	3.54	0.23	6.20	4.05	0.26	6.22	5.17	0.24	6.11
Korea	21.09	0.79	4.12	6.54	0.24	4.04	20.17	0.73	4.38
Brazil	-3.09	-0.03	0.93	-1.90	-0.02	0.98	-0.86	0.04	1.06
Sectors									
Communication Services	2.90	0.10	3.38	8.07	0.27	3.36	2.18	0.10	3.46
Consumer Discretionary	1.49	0.17	10.63	4.99	0.56	10.63	1.35	0.18	10.53
Consumer Staples	2.43	0.12	5.04	6.00	0.31	5.06	3.75	0.25	5.09
Energy	7.41	0.31	4.30	14.44	0.59	4.25	31.78	1.20	4.18
Financials	5.20	0.62	11.97	9.81	1.14	11.97	17.64	2.13	11.83
Health Care	5.50	0.34	6.12	6.05	0.37	6.11	-0.06	0.02	6.16
Industrials	4.06	0.85	20.47	2.97	0.62	20.53	14.48	2.97	20.52
Information Technology	14.17	1.90	14.20	-3.02	-0.60	14.36	47.15	4.80	13.08
Materials	14.03	1.73	13.04	13.19	1.64	12.69	21.20	2.76	13.45
Real Estate	-2.22	-0.18	8.23	0.31	0.05	8.37	-3.85	-0.28	8.70
Utilities	0.34	0.01	2.60	0.88	0.02	2.67	10.71	0.39	2.97
Momentum Quintile									
Q1 (Highest)	11.76	3.38	30.08	0.86	0.09	29.44	24.51	6.60	28.33
Q2	5.01	1.14	22.66	6.47	1.47	22.65	13.86	3.21	22.90
Q3	3.03	0.57	18.44	4.35	0.85	18.82	9.12	1.89	19.61
Q4	2.22	0.38	16.13	7.00	1.12	15.80	9.11	1.58	16.55
Q5 (Lowest)	3.77	0.49	12.62	10.88	1.43	13.24	9.55	1.27	12.45
Market Capitalization									
> \$3 Billion	5.93	3.27	55.22	3.75	2.05	55.05	17.99	8.88	49.81
\$2 - \$3 Billion	6.11	1.04	16.96	6.06	1.04	17.19	11.95	2.26	18.57
\$1 - \$2 Billion	6.14	1.20	19.63	6.36	1.24	19.46	12.48	2.80	22.50
< \$1 Billion	5.59	0.46	8.14	7.89	0.65	8.25	7.06	0.62	8.99
FY P/E Quintile									
Q1 (Highest)	5.44	0.98	17.95	-3.55	-0.80	18.93	14.03	2.36	16.89
Q2	4.00	0.84	20.52	2.11	0.41	19.38	12.49	2.33	18.69
Q3	4.20	0.83	19.42	6.97	1.40	19.88	17.89	3.52	19.93
Q4	6.19	1.03	16.80	10.74	1.74	16.46	17.12	3.14	18.19
Q5 (Lowest)	10.76	1.59	15.35	12.96	1.94	15.34	14.62	2.18	14.75
Non-earners	6.95	0.69	9.94	3.06	0.29	10.01	9.23	1.00	11.55
Beta Quintile									
Q1 (Highest)	9.43	2.31	25.07	2.10	0.49	25.03	25.71	5.87	24.89
Q2	5.15	1.06	20.40	4.06	0.83	20.44	13.42	2.82	20.31
Q3	5.62	1.06	18.96	6.79	1.28	18.93	14.10	2.78	19.23
Q4	3.85	0.70	17.92	6.15	1.11	17.92	8.54	1.66	18.18
Q5 (Lowest)	4.76	0.83	17.57	7.23	1.27	17.59	7.29	1.40	17.33
ROE Quintile									
Q1 (Highest)	9.73	2.16	22.82	6.48	1.46	22.75	14.36	3.13	21.47
Q2	5.63	1.15	20.37	5.21	1.07	20.47	16.00	3.09	19.41
Q3	4.31	0.85	19.58	5.31	1.05	19.63	12.92	2.75	20.66
Q4	3.92	0.75	18.99	2.81	0.54	19.21	20.66	3.90	19.79
Q5 (Lowest)	5.89	0.93	15.62	4.62	0.73	15.75	9.10	1.62	17.84
FY Earnings Growth									
> 20%	9.39	2.91	31.76	2.69	0.78	31.84	20.50	6.94	35.24
> 10%, <= 20%	4.57	1.26	27.09	5.90	1.61	26.77	14.31	3.39	23.10
> 0%, <= 10%	2.70	0.68	24.36	5.74	1.47	25.03	7.88	1.91	22.62
<= 0%	6.85	0.59	8.77	9.68	0.80	8.33	13.75	1.43	10.07
NA	6.70	0.53	8.02	4.17	0.31	8.03	9.89	0.86	8.97
Yield									
Yield	5.24	4.50	85.51	4.90	4.21	85.71	15.86	13.25	84.03
No Yield	10.41	1.46	14.45	5.34	0.76	14.25	7.98	1.28	15.89

* 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 August 31, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	7.16			3.29			8.24		
Regions									
Africa/Mideast	2.33	0.22	8.86	-1.21	-0.13	9.04	7.59	0.68	9.02
Asia/Pacific Ex Japan	10.33	4.28	42.37	2.54	0.99	42.33	6.12	2.42	42.93
Europe	3.82	0.90	22.91	5.47	1.30	22.80	7.46	1.88	22.19
Japan	5.77	0.52	8.97	8.83	0.80	8.84	11.35	1.00	8.78
Latin America	-0.07	-0.00	0.82	0.15	0.00	0.83	-4.61	-0.01	0.92
North America	8.17	0.86	10.59	4.45	0.48	10.60	25.25	2.50	10.94
Countries									
Developed Markets	5.61	3.16	55.71	4.46	2.56	55.61	9.30	5.32	55.47
Japan	5.77	0.52	8.97	8.83	0.80	8.84	11.35	1.00	8.78
United Kingdom	6.68	0.33	4.86	10.65	0.51	4.83	17.78	0.84	4.46
France	1.27	0.02	1.68	2.88	0.05	1.68	-6.23	-0.17	1.87
Canada	7.84	0.82	10.43	4.29	0.46	10.45	25.53	2.48	10.77
Switzerland	-0.16	-0.00	1.52	-1.46	-0.02	1.54	3.67	0.06	1.53
Emerging Markets	9.28	3.97	43.38	1.81	0.69	43.47	7.00	2.91	43.66
China	7.57	0.46	6.16	-3.09	-0.23	6.22	-6.39	-0.44	6.32
Taiwan	14.06	1.29	9.55	-6.43	-0.83	9.89	22.63	1.69	9.60
India	3.99	0.33	8.17	4.34	0.37	8.16	7.13	0.61	7.13
Korea	18.89	1.44	8.22	11.19	0.88	7.90	1.59	0.41	9.38
Brazil	-0.36	-0.00	0.79	-0.03	0.00	0.80	-4.27	-0.00	0.88
Sectors									
Communication Services	3.54	0.08	2.19	8.67	0.19	2.16	-7.42	-0.13	2.17
Consumer Discretionary	4.15	0.49	11.50	5.03	0.59	11.47	-1.83	-0.12	11.46
Consumer Staples	4.08	0.21	5.00	6.14	0.31	5.00	4.11	0.26	4.97
Energy	9.13	0.32	3.62	16.38	0.55	3.55	30.76	1.09	3.65
Financials	4.45	0.41	9.03	6.00	0.54	9.07	11.09	1.02	8.71
Health Care	6.36	0.52	8.08	3.74	0.30	8.07	-8.13	-0.67	8.58
Industrials	5.33	1.11	20.56	2.47	0.52	20.56	9.20	1.83	20.17
Information Technology	12.88	2.13	17.16	-4.35	-0.92	17.33	21.66	3.01	17.03
Materials	14.21	1.80	13.29	8.09	1.07	13.08	12.44	1.63	13.35
Real Estate	0.31	0.03	8.10	1.24	0.10	8.24	-0.41	0.03	8.26
Utilities	4.68	0.05	0.98	3.98	0.04	0.98	19.46	0.22	1.05
[Unassigned]	5.03	0.03	0.51	1.48	0.01	0.51	17.12	0.11	0.60
Momentum Quintile									
Q1 (Highest)	10.81	3.65	34.65	-0.75	-0.38	33.53	12.36	3.90	32.59
Q2	5.76	1.38	23.80	4.61	1.04	22.34	10.36	2.22	21.95
Q3	4.50	0.73	15.90	6.27	1.06	16.83	6.45	1.24	17.97
Q4	4.83	0.70	14.29	5.65	0.83	14.63	4.68	0.71	14.17
Q5 (Lowest)	7.28	0.71	9.79	6.75	0.75	11.06	0.10	0.12	11.37
Market Capitalization									
> \$1 Billion	6.33	1.03	16.24	-3.68	-0.75	17.76	16.76	2.08	14.66
\$500 Million - \$1 Billion	6.83	1.83	26.69	3.25	0.86	26.33	9.98	2.56	25.46
\$250 - \$500 Million	7.49	1.99	26.60	5.26	1.37	26.02	8.32	2.37	27.60
\$125 - \$250 Million	7.43	1.35	18.31	5.98	1.08	18.04	5.06	1.03	20.08
< \$125 Million	7.98	0.92	11.64	6.79	0.77	11.33	1.77	0.24	11.45
FY P/E Quintile									
Q1 (Highest)	6.21	0.70	11.15	-2.51	-0.35	12.15	7.45	0.68	9.55
Q2	4.48	0.50	10.89	3.65	0.40	10.52	12.08	1.29	10.83
Q3	5.48	0.60	10.87	7.12	0.80	11.19	16.70	1.49	9.66
Q4	5.88	0.55	9.32	8.25	0.69	8.49	13.92	1.41	9.80
Q5 (Lowest)	9.51	0.65	7.00	11.73	0.82	7.04	9.86	0.65	6.40
Non-earners	8.24	4.15	50.77	1.95	0.92	50.61	5.19	2.75	53.77
Beta Quintile									
Q1 (Highest)	9.94	2.25	23.04	-0.81	-0.25	23.22	15.09	3.10	23.59
Q2	7.22	1.66	22.86	2.53	0.57	22.92	13.66	2.82	21.30
Q3	5.62	1.13	19.78	3.79	0.75	19.76	6.36	1.34	19.17
Q4	5.23	0.92	17.44	4.75	0.83	17.43	4.03	0.85	18.56
Q5 (Lowest)	7.39	1.19	16.25	8.66	1.38	16.03	0.44	0.21	15.84
ROE Quintile									
Q1 (Highest)	7.52	1.99	26.57	3.84	1.03	26.63	14.50	3.66	26.05
Q2	6.56	1.36	20.80	3.95	0.81	20.94	11.37	2.32	20.92
Q3	6.22	1.04	16.71	4.07	0.69	16.70	10.37	1.70	17.01
Q4	6.80	0.99	14.60	2.72	0.39	14.60	4.20	0.65	15.40
Q5 (Lowest)	9.31	1.36	14.76	0.65	0.09	14.74	-2.09	-0.29	16.56
FY Earnings Growth									
> 20%	7.56	2.00	26.43	2.68	0.74	26.42	11.27	3.04	27.69
> 10%, <= 20%	5.15	0.64	12.33	4.86	0.60	12.12	8.47	0.84	9.55
> 0%, <= 10%	3.16	0.30	9.28	5.94	0.63	10.44	10.32	0.92	8.81
<= 0%	9.79	0.60	6.30	9.43	0.53	5.69	16.17	1.03	6.57
NA	7.97	3.61	45.65	1.92	0.79	45.33	5.36	2.43	47.38
Yield									
Yield	6.23	4.19	66.90	3.25	2.15	66.62	11.54	7.20	64.42
No Yield	9.75	2.98	31.04	3.62	1.15	31.29	2.38	0.93	33.33

* Includes countries with >1% weight in the index

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

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