

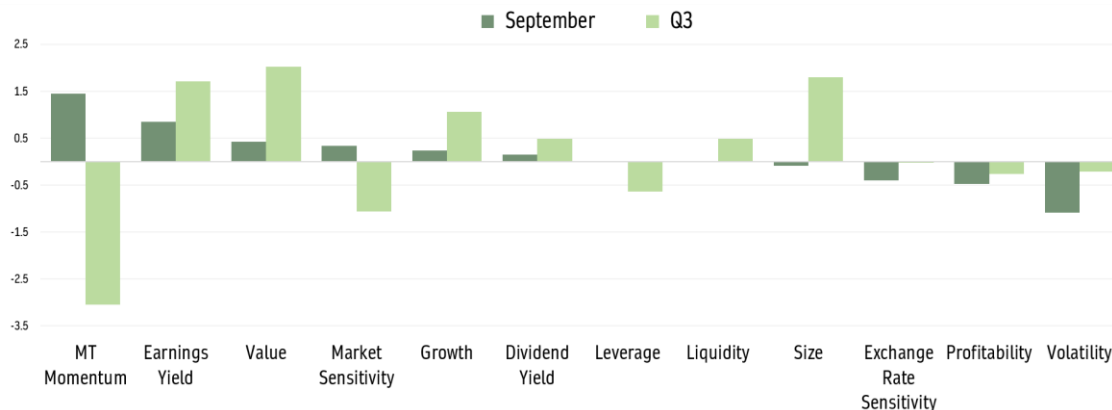
Benchmark Breakdown

A look into what drove markets in September 2026

Momentum rebounded in September

- Momentum was the best-performing factor in September, partially recovering its losses from earlier in the quarter. Earnings yield and value also advanced, while volatility was the weakest-performing factor. Despite September's rebound, momentum ended Q3 in negative territory.

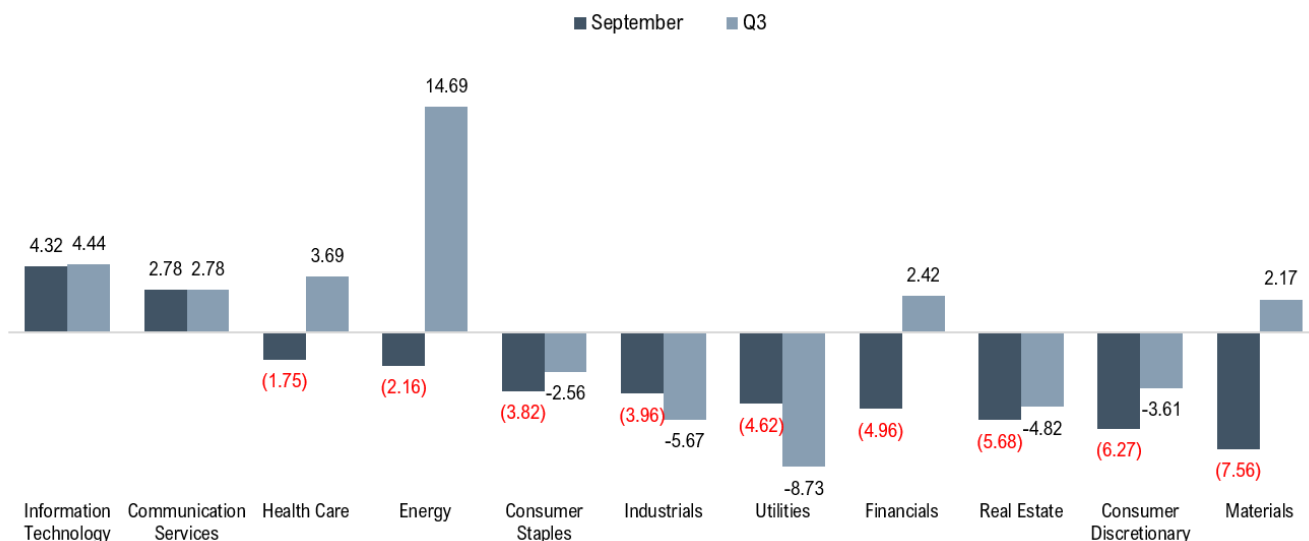
Axioma World-Wide Model Factor Returns



Technology continued its recovery in September to end the quarter positive

- Technology led global equity sectors in September, followed by communication services. All other sectors declined in the month, with materials and consumer discretionary posting the largest losses. Energy was the place to be in the quarter, while technology and health care also outperformed.

MSCI ACWI Sector Returns



Navigate to:

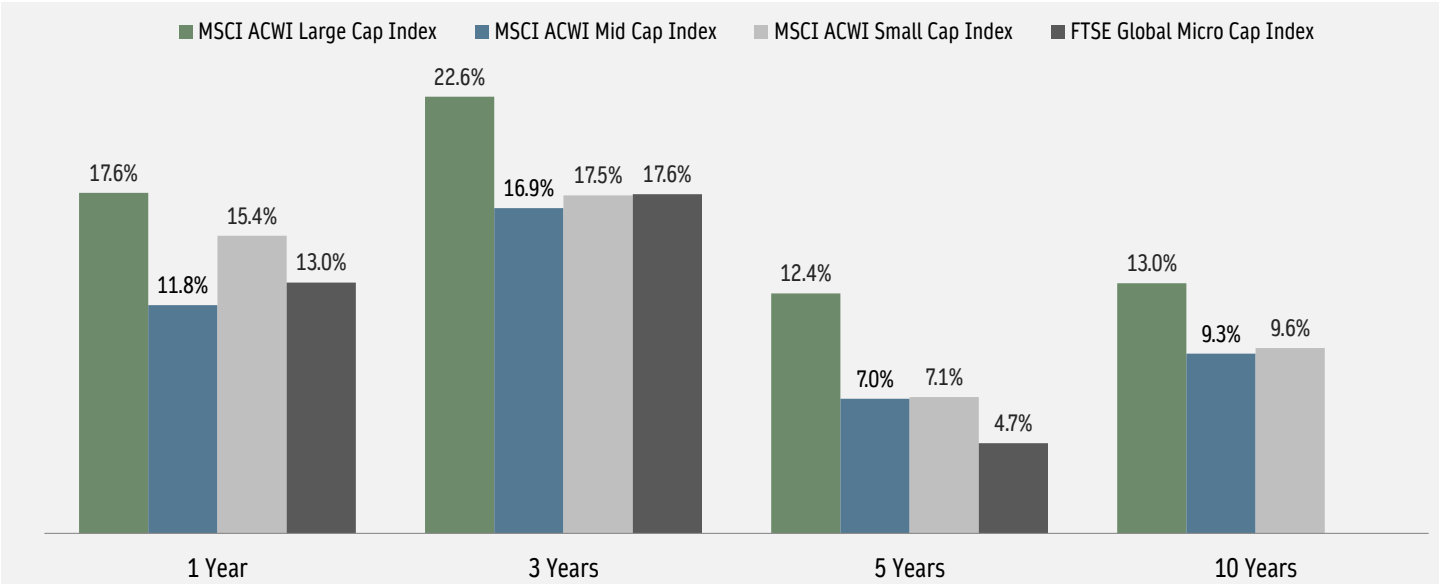
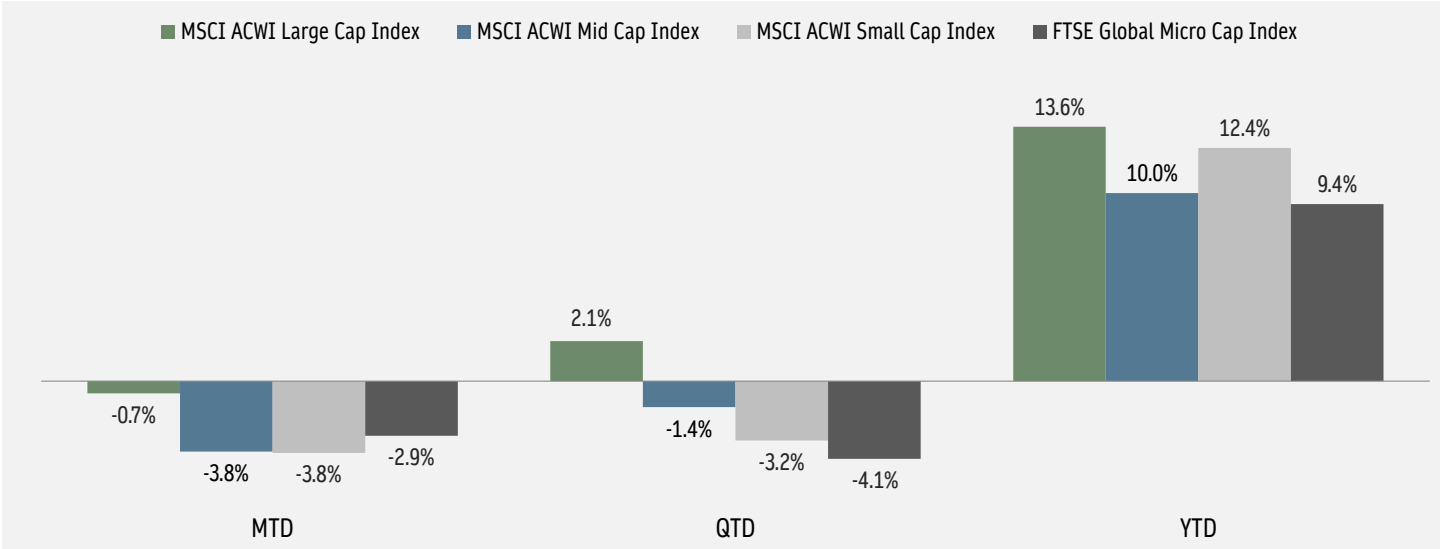
[Global Breakdown \(Page 2\)](#)

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

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

Global Equity Analysis
Index Performance

As of September 30, 2026



Source: MSCI, FTSE Russell

Global Equity Analysis

Factor Performance



As of September 30, 2026

Axioma World-Wide Equity Risk Model Returns



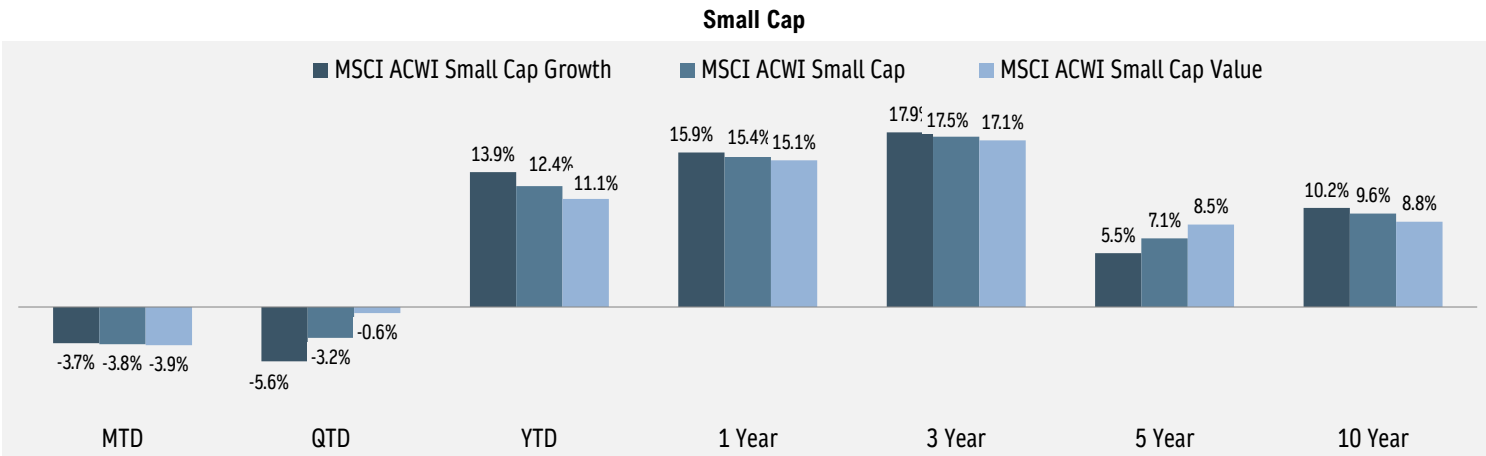
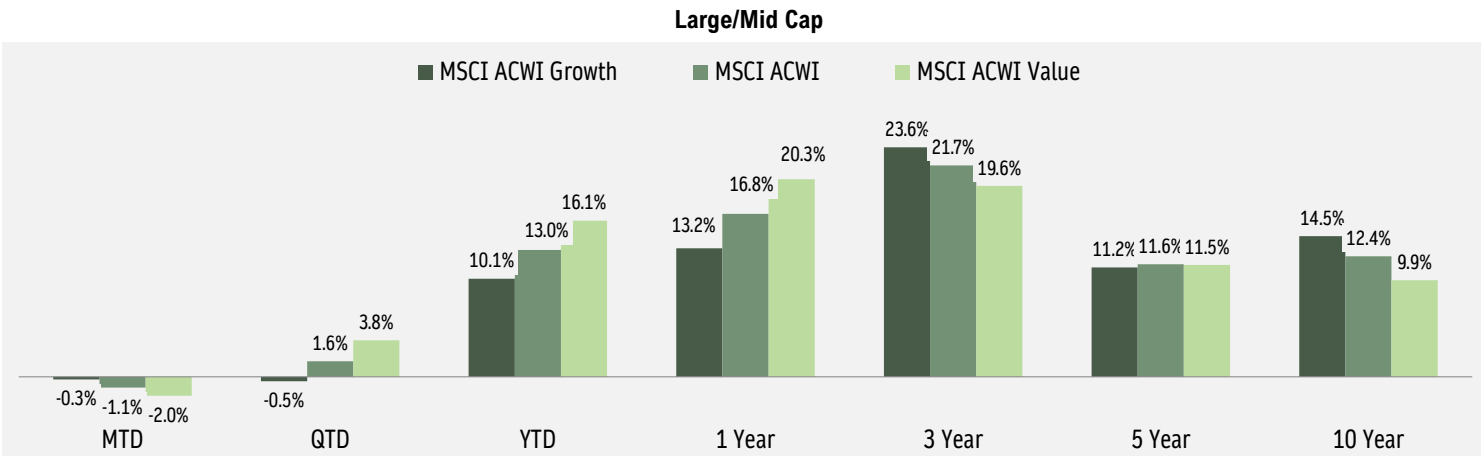
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

Style Performance



As of September 30, 2026



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

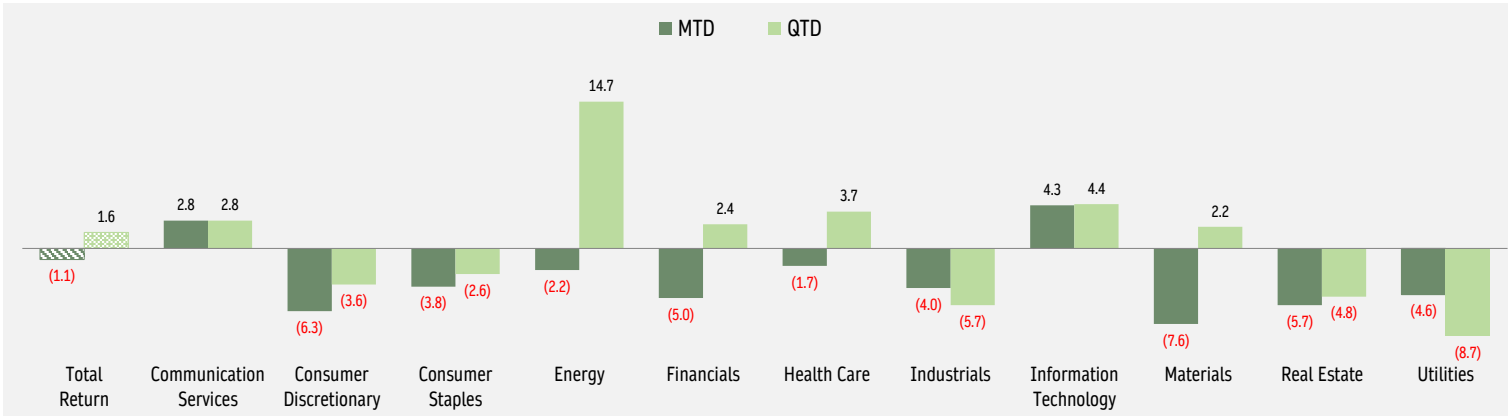
Global Equity Analysis

Sector Performance

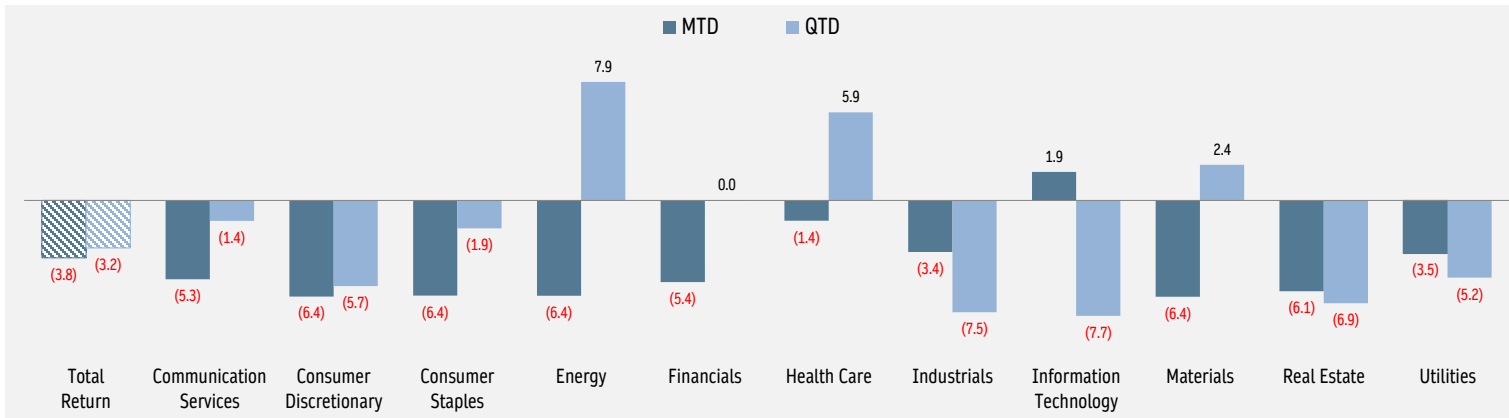


As of September 30, 2026

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.

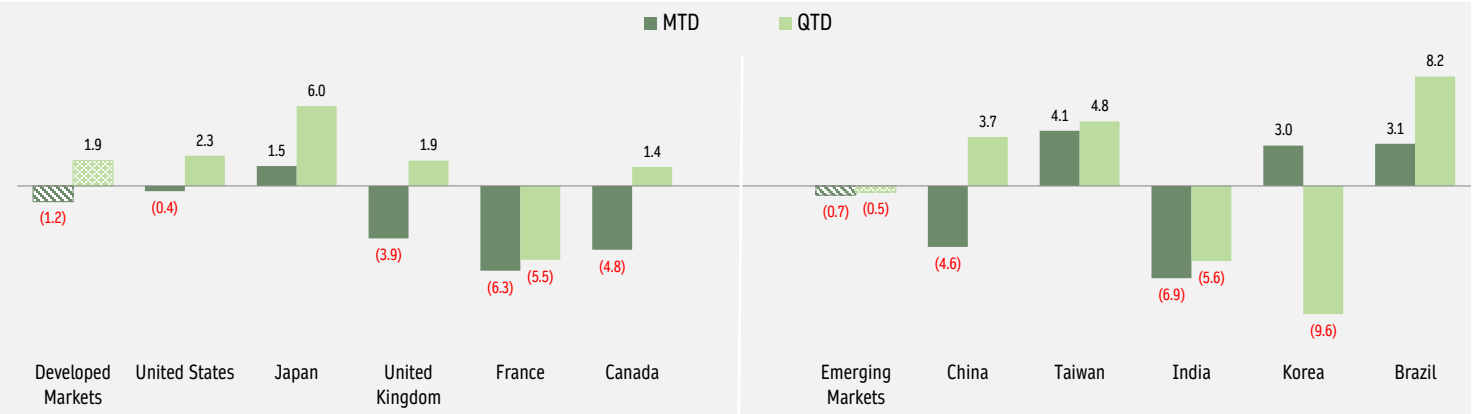
Global Equity Analysis

Country Performance

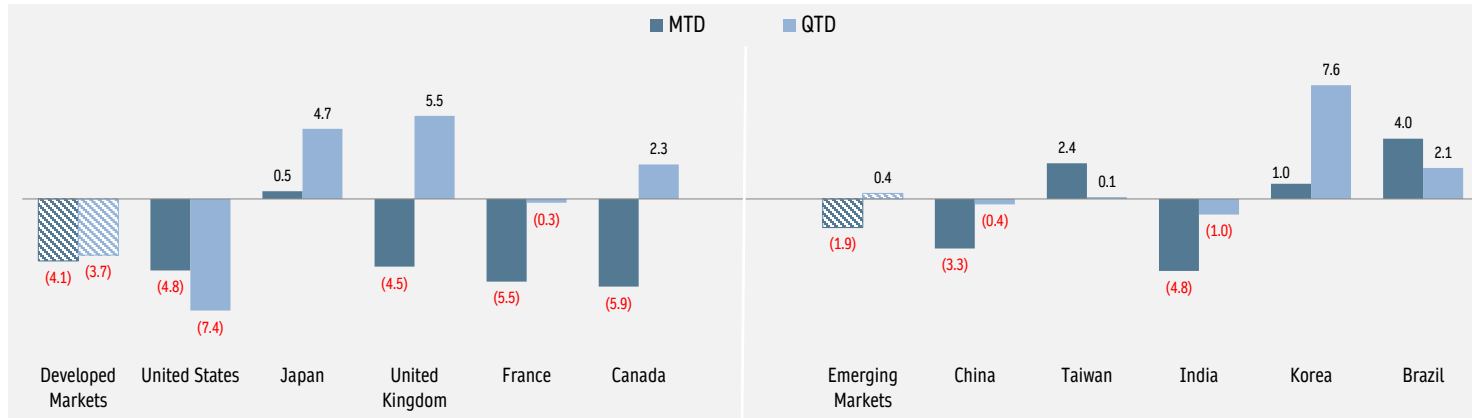


As of September 30, 2026

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.

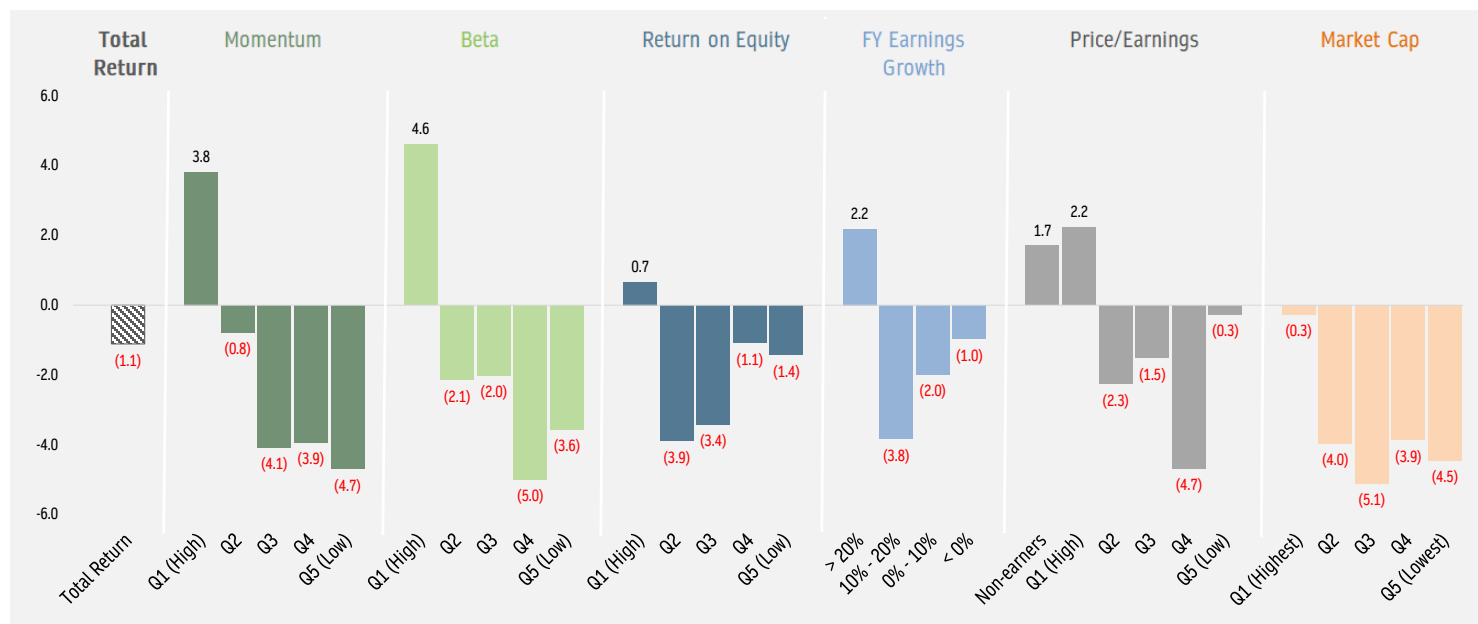
Global Equity Analysis

MSCI ACWI Index

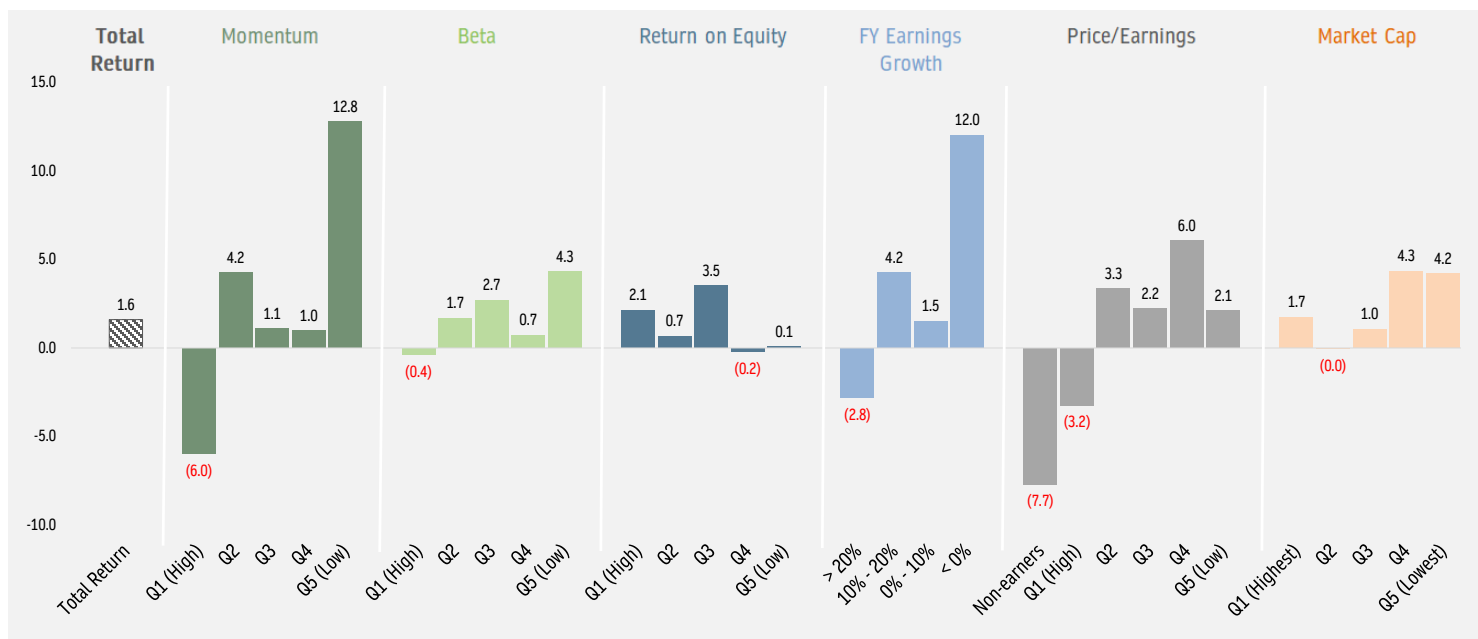
As of September 30, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

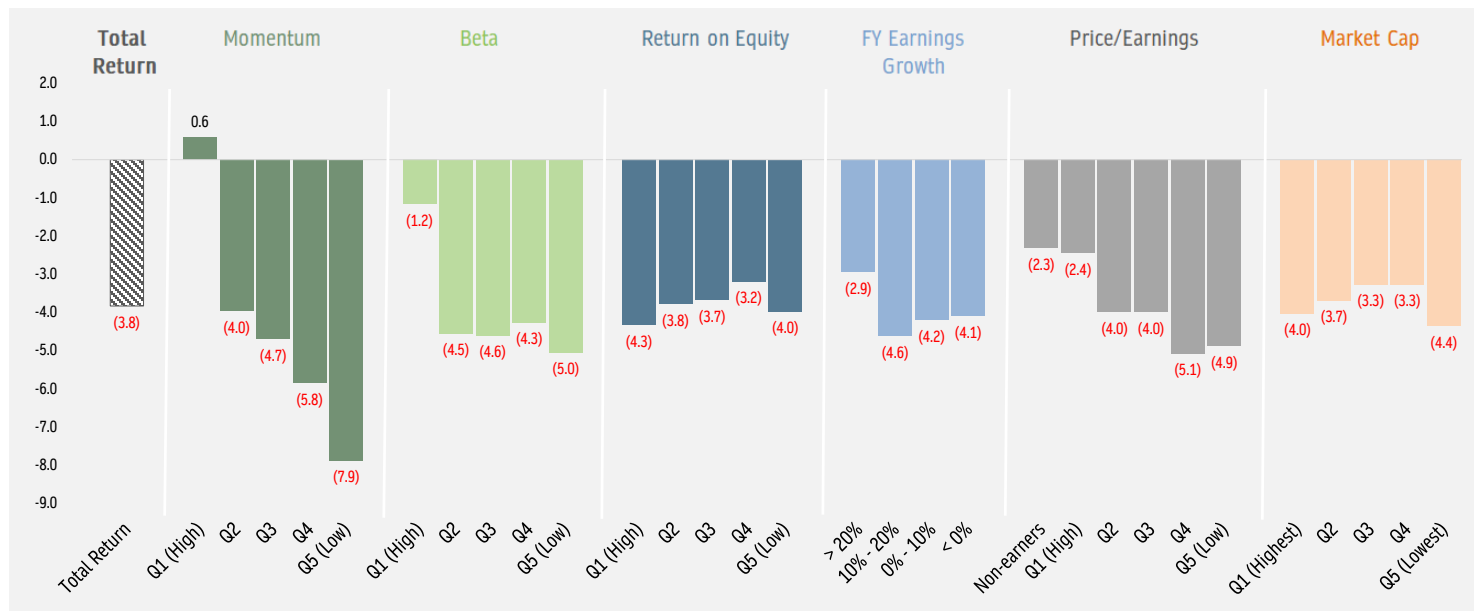
Global Equity Analysis

MSCI ACWI Small Cap Index

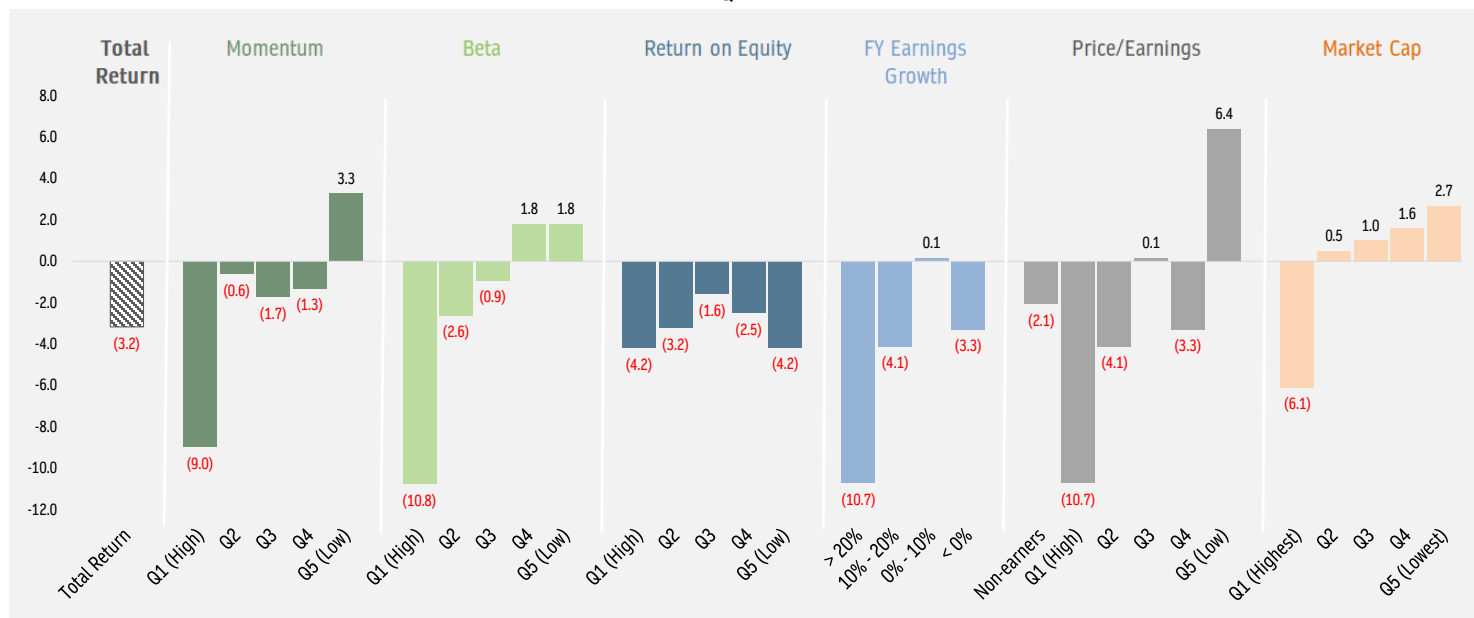


As of September 30, 2026

MTD



QTD



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

Global Equity Analysis

MSCI ACWI Index

As of September 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.11)			1.60			13.03		
Regions									
Africa/Mideast	(4.39)	-0.05	1.18	1.02	0.01	1.17	1.47	0.04	1.24
Asia/Pacific Ex Japan	(0.87)	-0.12	12.12	-0.10	-0.06	12.00	23.80	2.57	11.98
Europe	(4.50)	-0.63	13.88	-1.42	-0.16	14.13	6.40	1.10	14.48
Japan	1.48	0.07	5.15	5.96	0.29	5.07	22.67	1.04	5.08
Latin America	(0.30)	-0.00	0.81	3.88	0.03	0.80	14.75	0.15	0.85
North America	(0.59)	-0.38	66.87	2.21	1.49	66.83	12.19	8.14	66.37
Countries									
Developed Markets	(1.18)	-1.02	87.50	1.90	1.71	87.67	11.79	10.47	87.57
United States	(0.39)	-0.24	63.79	2.26	1.45	63.71	12.34	7.83	63.18
Japan	1.48	0.07	5.15	5.96	0.29	5.07	22.67	1.04	5.08
United Kingdom	(3.92)	-0.12	3.00	1.89	0.07	3.04	8.67	0.31	3.13
France	(6.34)	-0.13	2.04	-5.52	-0.11	2.09	-2.86	-0.03	2.19
Canada	(4.77)	-0.14	2.97	1.41	0.05	3.00	9.23	0.30	3.02
Emerging Markets	(0.68)	-0.09	12.43	-0.46	-0.10	12.27	22.64	2.56	12.36
China	(4.56)	-0.11	2.39	3.66	0.10	2.42	-11.83	-0.35	2.69
Taiwan	4.12	0.13	3.38	4.82	0.14	3.25	70.22	1.54	2.95
India	(6.89)	-0.09	1.32	-5.61	-0.07	1.34	-14.95	-0.26	1.43
Korea	3.01	0.07	2.53	-9.57	-0.32	2.45	97.68	1.39	2.27
Brazil	3.15	0.01	0.49	8.18	0.04	0.48	18.24	0.11	0.51
Sectors									
Communication Services	2.78	0.22	7.93	2.78	0.23	7.93	-0.03	0.05	8.38
Consumer Discretionary	(6.27)	-0.54	8.42	-3.61	-0.28	8.66	-8.52	-0.79	9.18
Consumer Staples	(3.82)	-0.18	4.59	-2.56	-0.11	4.70	2.29	0.17	4.98
Energy	(2.16)	-0.09	4.05	14.69	0.52	3.90	33.24	1.18	3.92
Financials	(4.96)	-0.83	16.69	2.42	0.44	16.83	6.35	1.12	16.73
Health Care	(1.75)	-0.14	8.43	3.69	0.30	8.44	5.41	0.41	8.48
Industrials	(3.96)	-0.42	10.41	-5.67	-0.61	10.72	8.83	1.08	11.03
Information Technology	4.32	1.35	32.04	4.44	1.32	31.21	35.84	9.35	29.28
Materials	(7.56)	-0.28	3.65	2.17	0.08	3.63	8.90	0.39	3.79
Real Estate	(5.68)	-0.09	1.49	-4.82	-0.07	1.57	0.62	0.04	1.68
Utilities	(4.62)	-0.11	2.31	-8.73	-0.21	2.41	-1.04	0.03	2.55
Momentum Quintile									
Q1 (Highest)	3.82	0.92	25.11	-5.97	-1.74	25.06	29.55	6.25	22.95
Q2	(0.78)	-0.24	32.43	4.24	1.31	31.97	16.47	4.04	25.28
Q3	(4.07)	-0.63	15.30	1.08	0.23	16.41	6.33	1.52	24.85
Q4	(3.93)	-0.64	15.92	0.96	0.16	13.02	8.49	1.50	17.03
Q5 (Lowest)	(4.70)	-0.53	11.24	12.77	1.64	13.53	-1.93	-0.24	9.80
Market Capitalization									
Q1 (Highest)	(0.26)	-0.20	79.08	1.73	1.34	79.01	13.93	10.75	77.78
Q2	(3.97)	-0.46	11.45	-0.03	0.01	11.42	10.53	1.32	12.04
Q3	(5.11)	-0.28	5.45	1.04	0.06	5.47	10.47	0.61	5.76
Q4	(3.86)	-0.11	2.78	4.32	0.13	2.82	11.78	0.36	2.95
Q5 (Lowest)	(4.45)	-0.06	1.23	4.19	0.06	1.28	1.30	0.03	1.38
FY P/E Quintile									
Q1 (Highest)	2.23	0.50	22.73	-3.23	-0.91	24.17	11.89	4.02	33.12
Q2	(2.25)	-0.72	31.88	3.35	1.22	34.68	12.41	3.22	26.43
Q3	(1.51)	-0.34	23.14	2.22	0.39	17.00	3.65	0.72	16.46
Q4	(4.68)	-0.52	11.08	6.04	0.75	12.87	15.02	1.93	12.88
Q5 (Lowest)	(0.27)	-0.04	10.60	2.10	0.20	10.71	34.76	3.18	10.38
Non-earners	1.70	0.01	0.57	-7.69	-0.05	0.57	-4.18	-0.04	0.72
Beta Quintile									
Q1 (Highest)	4.61	1.09	24.43	-0.38	-0.19	27.53	25.58	6.73	28.04
Q2	(2.14)	-0.52	24.29	1.69	0.40	21.36	10.49	2.30	21.49
Q3	(2.02)	-0.42	21.10	2.68	0.57	20.96	10.28	2.13	20.78
Q4	(5.00)	-0.64	12.73	0.72	0.12	12.76	1.19	0.19	12.50
Q5 (Lowest)	(3.56)	-0.62	17.31	4.29	0.73	17.26	9.41	1.70	17.14
ROE Quintile									
Q1 (Highest)	0.66	0.32	48.77	2.13	1.02	48.99	14.51	6.41	44.91
Q2	(3.89)	-0.56	14.11	0.67	0.11	14.03	9.64	1.79	17.55
Q3	(3.42)	-0.55	15.99	3.52	0.58	16.13	13.74	2.00	14.58
Q4	(1.08)	-0.11	9.70	-0.22	-0.02	9.82	13.59	1.67	12.36
Q5 (Lowest)	(1.43)	-0.13	9.12	0.06	-0.02	8.89	11.51	0.96	8.27
NA	(4.03)	-0.09	2.30	-3.71	-0.08	2.15	8.32	0.20	2.33
FY Earnings Growth									
> 20%	2.19	0.65	30.54	-2.81	-1.04	30.13	25.02	6.85	29.57
> 10%, <= 20%	(3.83)	-1.05	27.02	4.25	1.62	37.03	6.87	2.33	33.69
> 0%, <= 10%	(1.99)	-0.59	29.85	1.50	0.46	27.51	9.35	3.11	30.94
<= 0%	(0.97)	-0.12	12.41	12.01	0.58	5.19	14.06	0.81	5.56
NA	(5.59)	-0.01	0.18	-10.91	-0.02	0.14	-17.84	-0.06	0.25
Yield									
Yield	(1.37)	-1.19	86.91	1.65	1.45	87.12	13.91	12.09	87.04
No Yield	0.59	0.08	13.09	1.24	0.15	12.88	7.56	0.97	12.87
NA	3.79	0.00	0.00	4.22	0.00	0.00	-12.28	-0.03	0.09

* 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 September 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(3.83)			(3.17)			12.43		
Regions									
Africa/Mideast	(3.62)	-0.10	2.63	-3.16	-0.09	2.58	4.90	0.18	2.79
Asia/Pacific Ex Japan	(2.19)	-0.34	15.28	1.31	0.13	14.85	11.88	1.61	15.25
Europe	(5.08)	-0.69	13.52	1.94	0.25	13.43	5.26	0.82	13.64
Japan	0.51	0.06	10.98	4.67	0.48	10.80	21.84	2.14	10.84
Latin America	(0.49)	-0.01	0.88	-1.03	-0.01	0.84	2.94	0.05	0.90
North America	(4.85)	-2.76	56.71	-6.84	-3.93	57.50	13.17	7.62	56.58
Countries									
Developed Markets	(4.14)	-3.55	85.86	-3.74	-3.17	86.09	12.34	10.69	85.59
United States	(4.77)	-2.51	52.63	-7.45	-4.00	53.54	13.48	7.24	52.45
Japan	0.51	0.06	10.98	4.67	0.48	10.80	21.84	2.14	10.84
United Kingdom	(4.52)	-0.16	3.67	5.54	0.21	3.75	7.39	0.27	3.68
France	(5.51)	-0.06	1.08	-0.25	-0.00	1.09	3.53	0.05	1.11
Canada	(5.85)	-0.22	3.70	2.30	0.06	3.55	9.41	0.30	3.64
Emerging Markets	(1.91)	-0.27	13.88	0.37	-0.01	13.66	13.13	1.72	14.15
China	(3.30)	-0.04	1.22	-0.37	-0.01	1.21	-13.76	-0.19	1.38
Taiwan	2.38	0.09	3.66	0.12	-0.03	3.61	58.24	1.46	3.40
India	(4.81)	-0.14	2.87	-1.04	-0.03	2.84	-0.09	-0.06	2.86
Korea	1.01	0.02	2.02	7.58	0.12	1.91	21.31	0.36	2.06
Brazil	4.03	0.02	0.48	2.07	0.01	0.45	2.79	0.03	0.49
Sectors									
Communication Services	(5.26)	-0.17	3.20	-1.36	-0.04	3.10	-0.13	0.01	3.10
Consumer Discretionary	(6.42)	-0.66	10.15	-5.72	-0.56	10.24	-4.95	-0.46	10.49
Consumer Staples	(6.35)	-0.27	4.20	-1.86	-0.08	4.18	-0.11	0.02	4.25
Energy	(6.36)	-0.30	4.70	7.90	0.30	4.51	30.45	1.22	4.56
Financials	(5.45)	-0.78	14.23	0.02	-0.01	14.17	8.02	1.17	13.95
Health Care	(1.36)	-0.14	10.99	5.88	0.58	10.69	17.14	1.58	10.03
Industrials	(3.43)	-0.65	18.94	-7.46	-1.45	19.30	9.21	2.11	20.00
Information Technology	1.90	0.28	14.49	-7.70	-1.37	15.33	53.54	6.04	14.48
Materials	(6.42)	-0.58	8.88	2.38	0.13	8.33	9.80	0.86	8.86
Real Estate	(6.06)	-0.46	7.58	-6.86	-0.52	7.53	-3.28	-0.25	7.51
Utilities	(3.54)	-0.09	2.63	-5.15	-0.14	2.62	2.83	0.12	2.77
[Unassigned]	3.76	0.00	0.01	33.61	0.00	0.01	70.50	0.01	0.01
Momentum Quintile									
Q1 (Highest)	0.60	0.15	25.33	-8.98	-2.77	27.35	23.75	6.03	25.73
Q2	(3.96)	-0.98	24.62	-0.60	-0.15	22.90	9.52	2.14	20.89
Q3	(4.69)	-0.96	20.29	-1.73	-0.32	19.34	8.61	1.76	20.02
Q4	(5.85)	-0.94	15.96	-1.31	-0.24	16.15	6.10	1.12	18.40
Q5 (Lowest)	(7.88)	-1.10	13.76	3.27	0.31	14.24	10.20	1.43	14.77
Market Capitalization									
Q1 (Highest)	(4.03)	-2.25	55.86	-6.10	-3.54	57.20	13.82	7.88	56.44
Q2	(3.69)	-0.78	21.12	0.49	0.07	20.82	10.12	2.06	20.23
Q3	(3.27)	-0.37	11.32	1.00	0.09	11.11	11.99	1.33	11.45
Q4	(3.27)	-0.24	7.30	1.58	0.09	6.97	13.71	0.97	7.40
Q5 (Lowest)	(4.35)	-0.19	4.38	2.66	0.12	3.87	5.54	0.24	4.28
FY P/E Quintile									
Q1 (Highest)	(2.45)	-0.46	19.18	-10.70	-2.40	21.00	10.84	2.25	19.55
Q2	(3.98)	-0.83	20.99	-4.11	-0.82	19.73	8.38	1.71	19.89
Q3	(3.98)	-0.73	18.29	0.14	-0.02	17.52	21.34	3.79	18.64
Q4	(5.08)	-0.88	17.21	-3.30	-0.51	17.60	11.00	1.83	16.40
Q5 (Lowest)	(4.88)	-0.69	13.93	6.39	0.81	13.91	10.69	1.52	14.43
Non-earners	(2.32)	-0.24	10.40	-2.06	-0.23	10.23	12.81	1.32	11.08
Beta Quintile									
Q1 (Highest)	(1.16)	-0.26	22.88	-10.75	-2.91	24.63	26.56	6.06	24.75
Q2	(4.55)	-0.97	21.27	-2.61	-0.55	21.56	9.44	2.09	21.30
Q3	(4.61)	-0.91	19.81	-0.92	-0.20	19.48	8.40	1.69	19.61
Q4	(4.27)	-0.81	19.00	1.78	0.25	18.03	9.13	1.56	17.88
Q5 (Lowest)	(5.05)	-0.86	16.93	1.81	0.25	16.20	6.05	1.04	16.39
ROE Quintile									
Q1 (Highest)	(4.33)	-1.01	23.35	-4.20	-1.01	24.40	9.42	2.20	22.30
Q2	(3.78)	-0.77	20.41	-3.23	-0.66	20.83	11.03	2.28	19.91
Q3	(3.67)	-0.69	18.77	-1.59	-0.30	18.65	9.68	1.92	19.35
Q4	(3.19)	-0.53	16.59	-2.50	-0.41	16.35	16.07	2.51	16.61
Q5 (Lowest)	(3.98)	-0.69	17.45	-4.17	-0.73	17.05	18.20	3.32	19.25
NA	(3.89)	-0.13	3.42	-2.09	-0.06	2.72	7.91	0.19	2.58
FY Earnings Growth									
> 20%	(2.95)	-0.95	32.20	-8.05	-2.91	33.82	18.10	6.06	33.79
> 10%, <= 20%	(4.61)	-1.26	27.30	-0.67	-0.19	29.25	13.38	3.38	25.61
> 0%, <= 10%	(4.20)	-1.08	25.71	-1.02	-0.26	24.52	5.03	1.26	24.26
<= 0%	(4.09)	-0.43	10.42	2.04	0.15	8.19	11.92	1.37	11.43
NA	(2.55)	-0.11	4.38	1.27	0.04	4.22	7.60	0.35	4.91
Yield									
Yield	(3.73)	-2.58	68.91	-1.36	-0.95	68.17	11.15	7.63	68.01
No Yield	(4.04)	-1.25	31.08	-6.82	-2.22	31.81	15.47	4.83	31.86
NA	(4.96)	-0.00	0.00	-10.13	-0.00	0.01	-25.89	-0.04	0.12

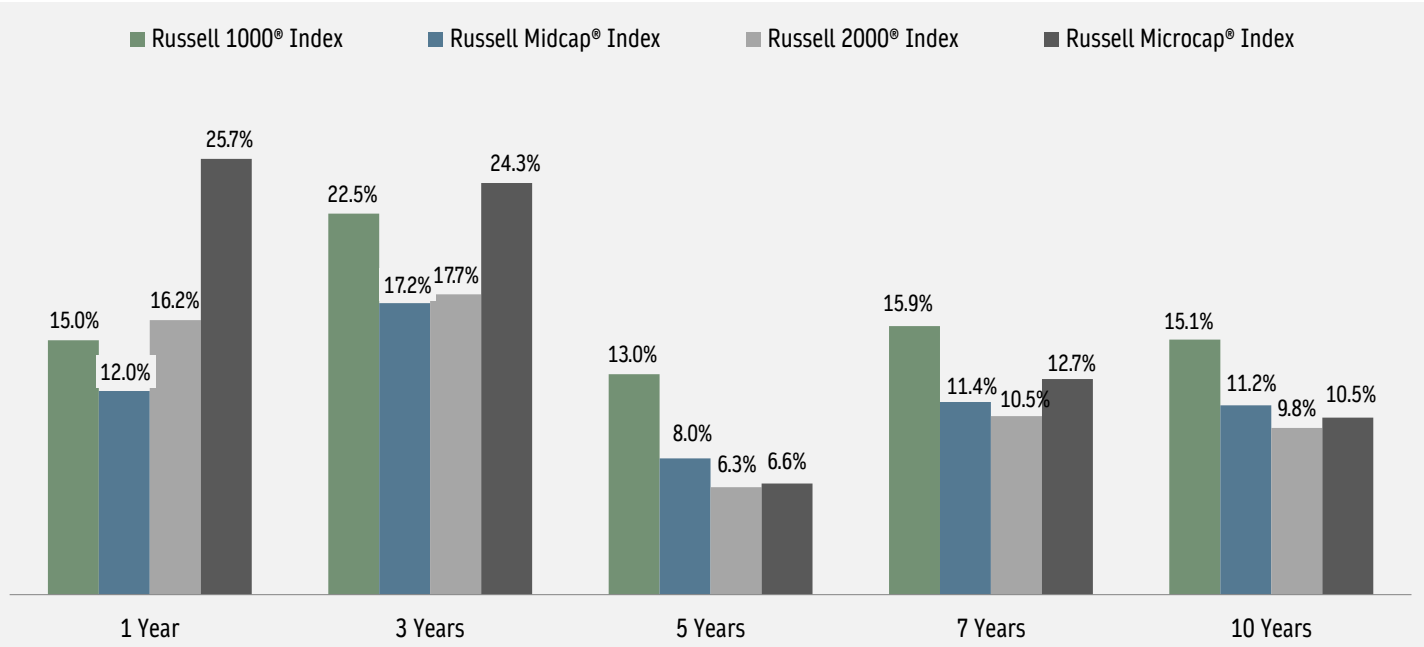
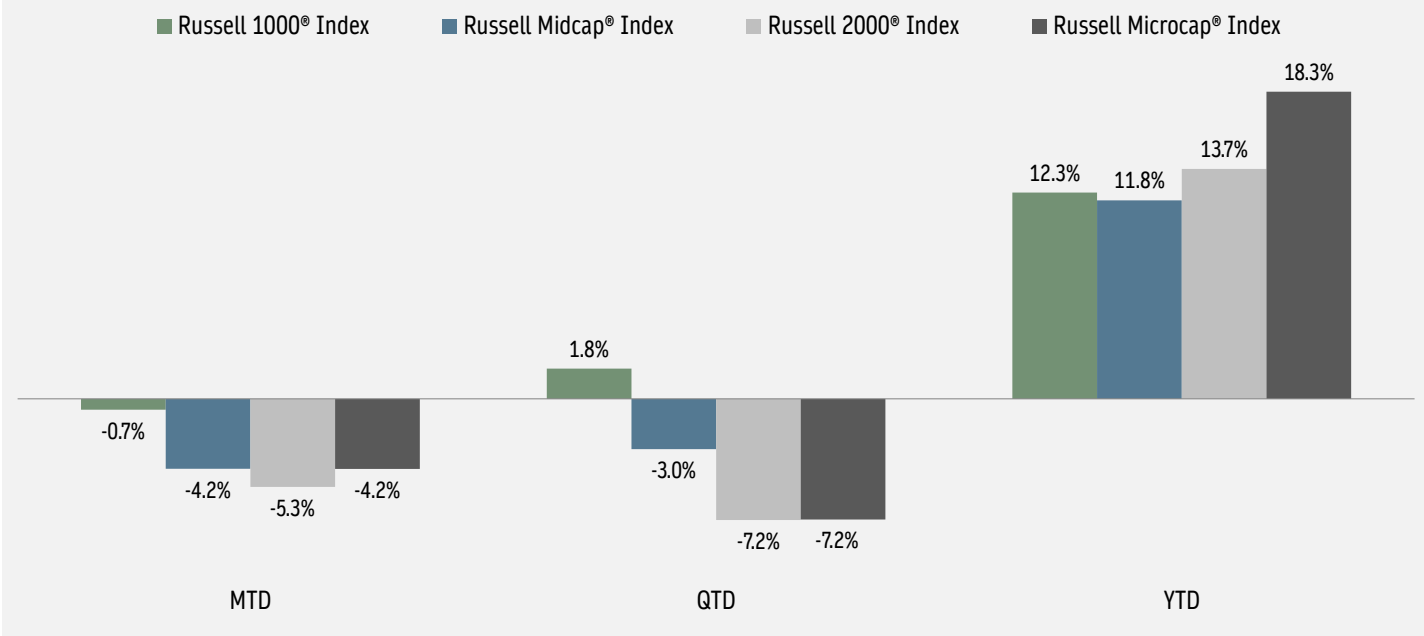
* Includes countries with >1% weight in the index

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

US Equity Analysis
Index Performance



As of September 30, 2026



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

US Equity Analysis
Factor Performance



As of September 30, 2026

Axioma US Equity Risk Model Returns



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

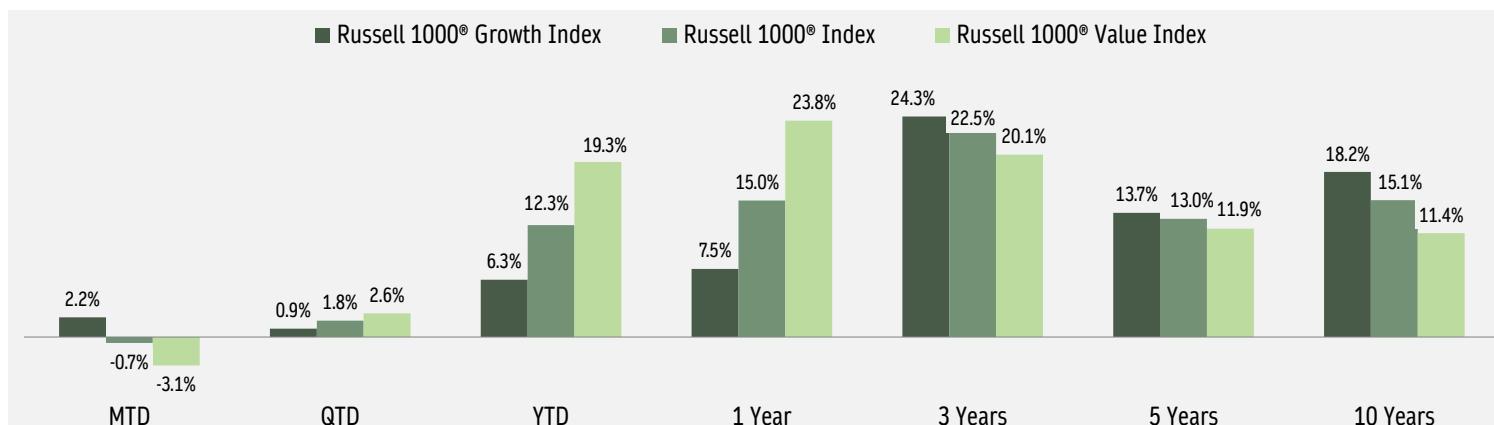
US Equity Analysis

Style Performance

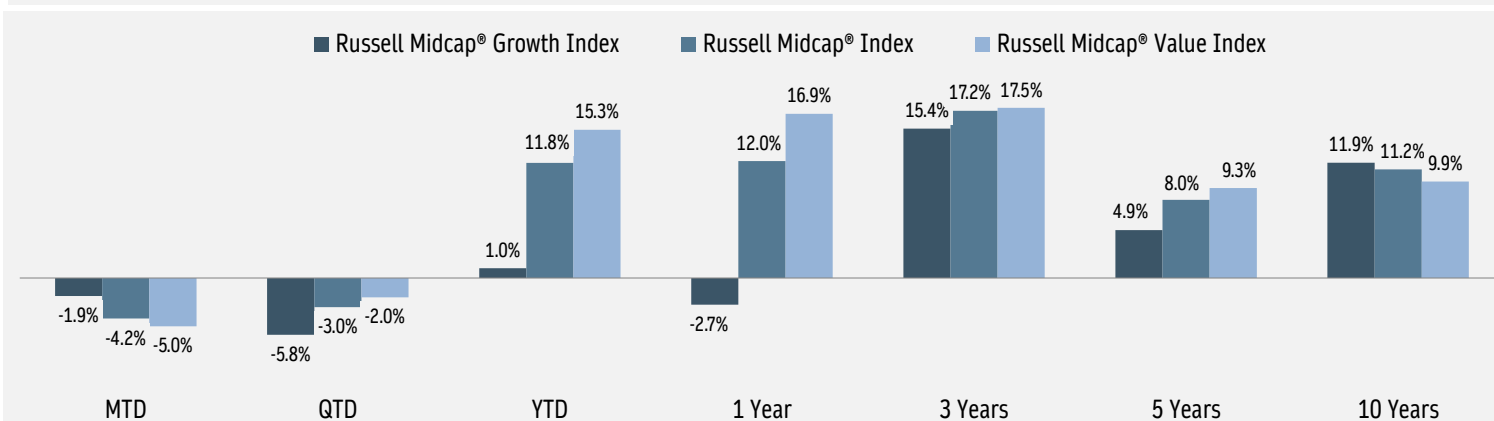
As of September 30, 2026



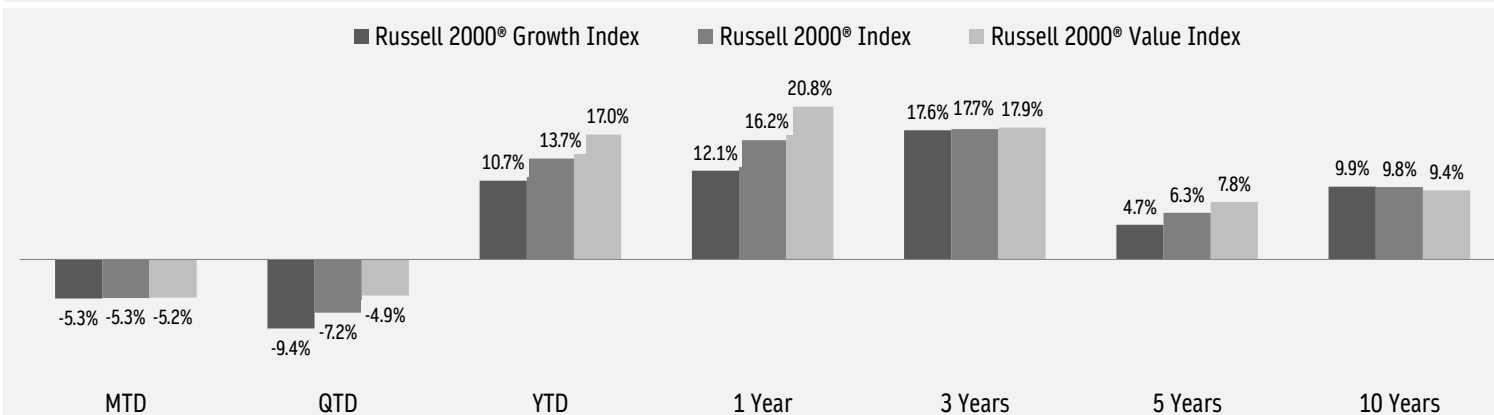
■ Russell 1000® Growth Index ■ Russell 1000® Index ■ Russell 1000® Value Index



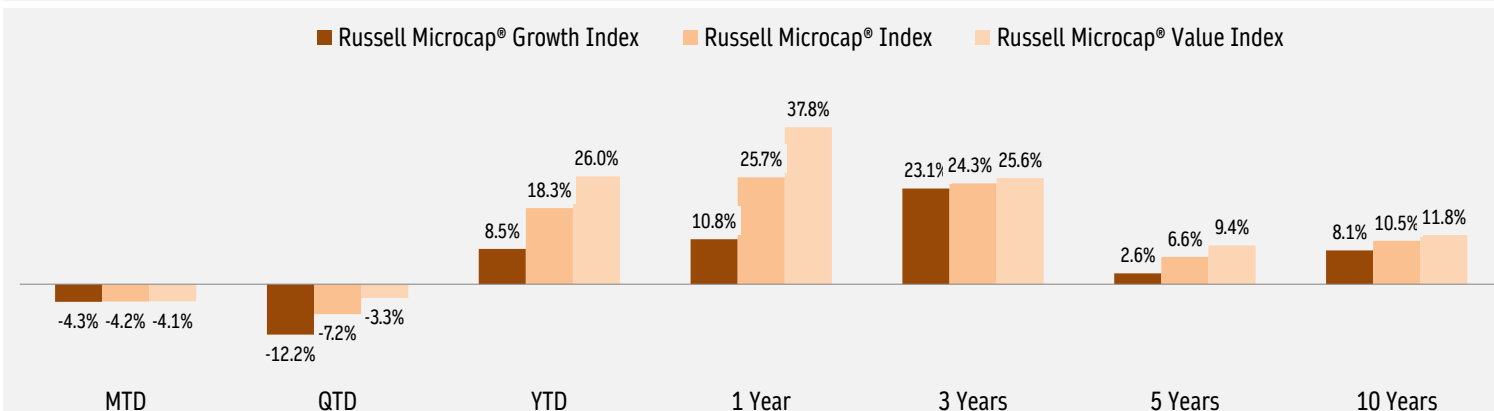
■ Russell Midcap® Growth Index ■ Russell Midcap® Index ■ Russell Midcap® Value Index



■ Russell 2000® Growth Index ■ Russell 2000® Index ■ Russell 2000® Value Index



■ Russell Microcap® Growth Index ■ Russell Microcap® Index ■ Russell Microcap® Value Index

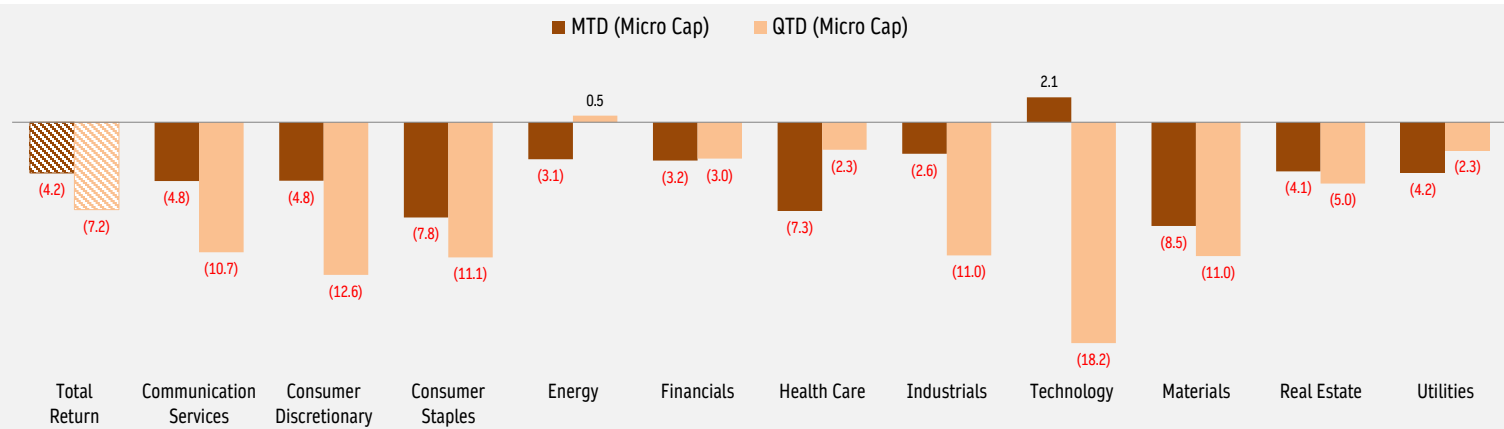
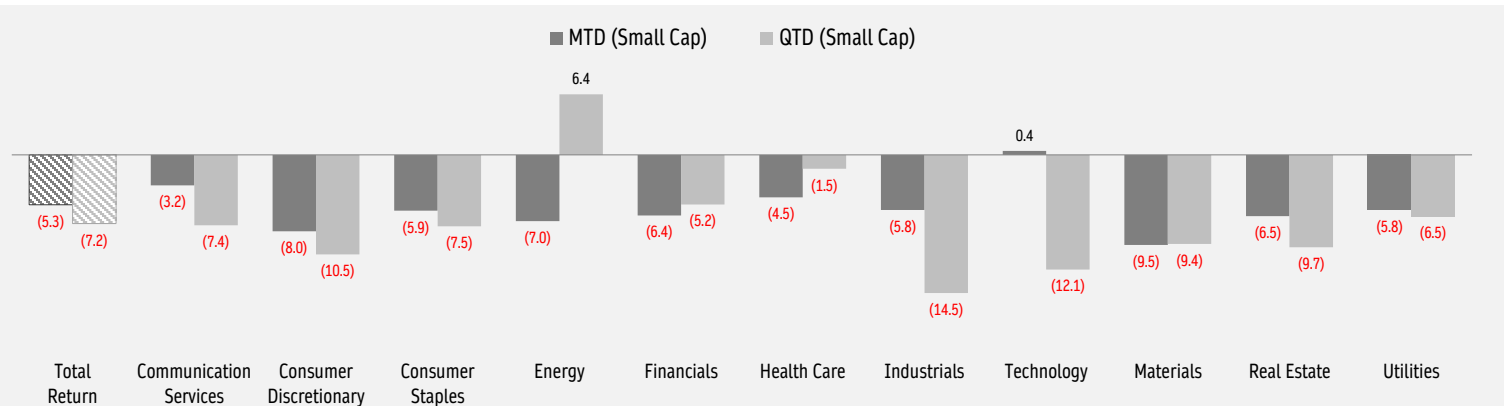
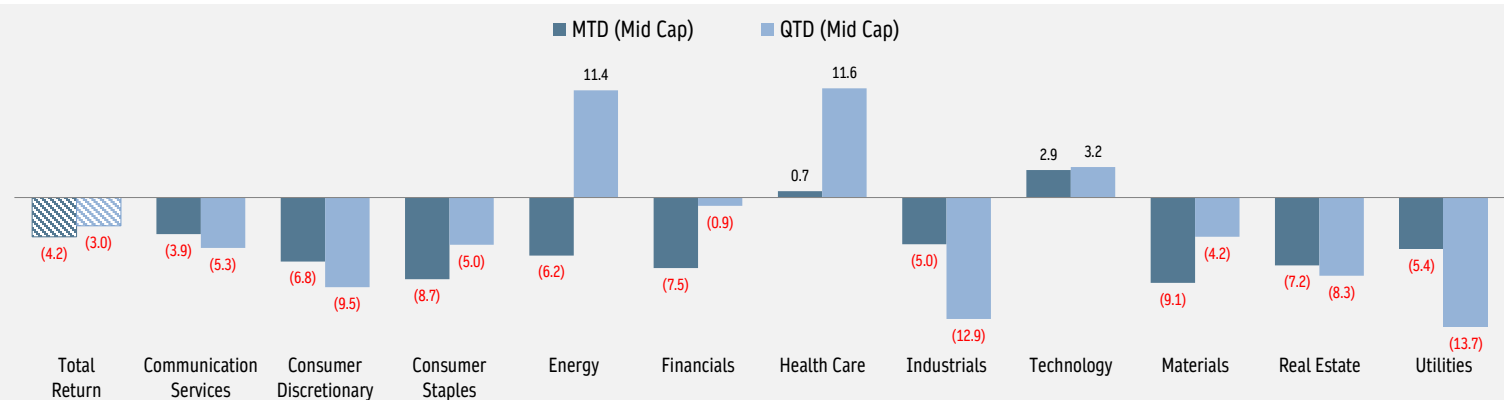
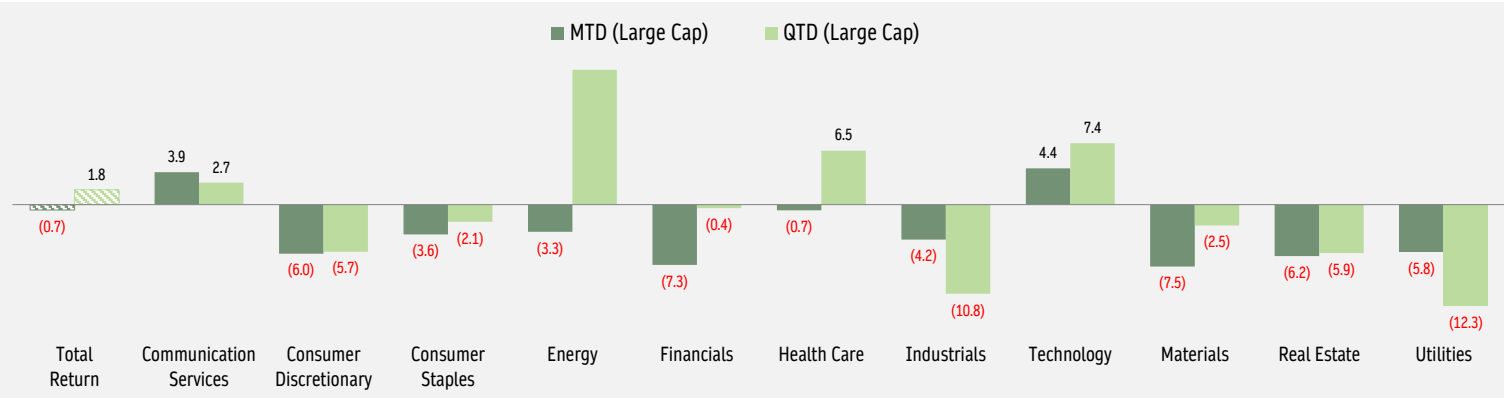


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US Equity Analysis
Sector Performance



As of September 30, 2026



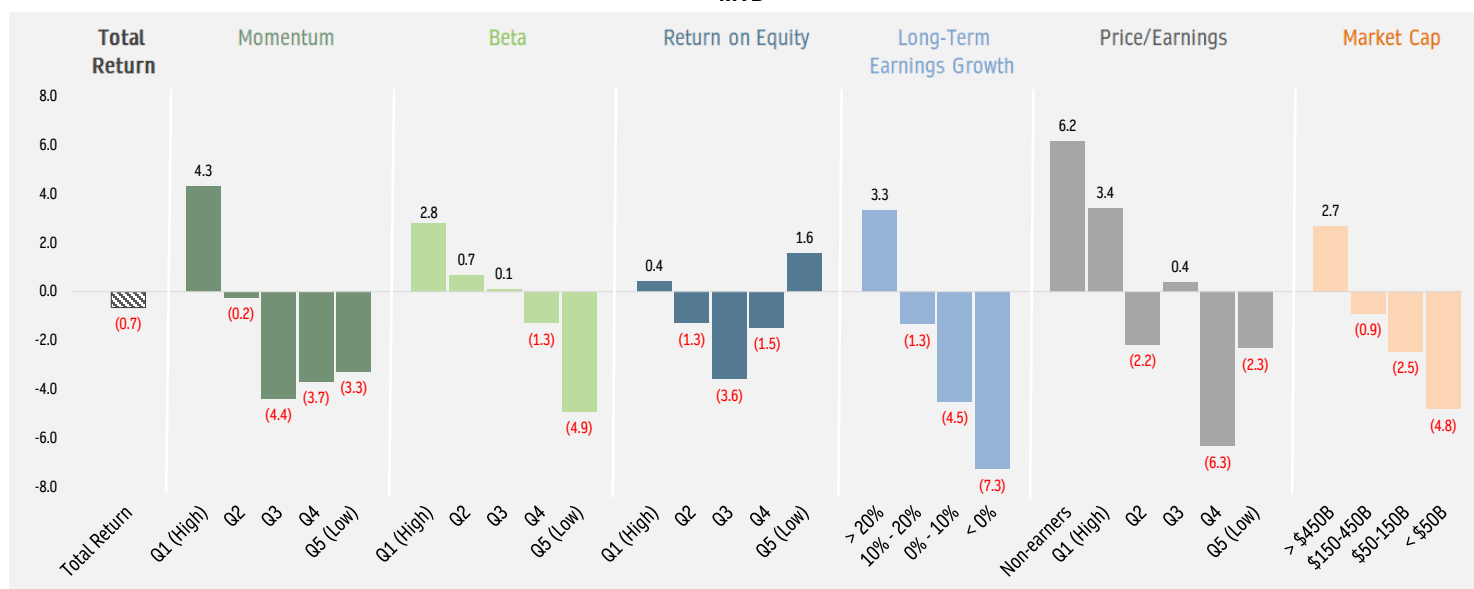
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

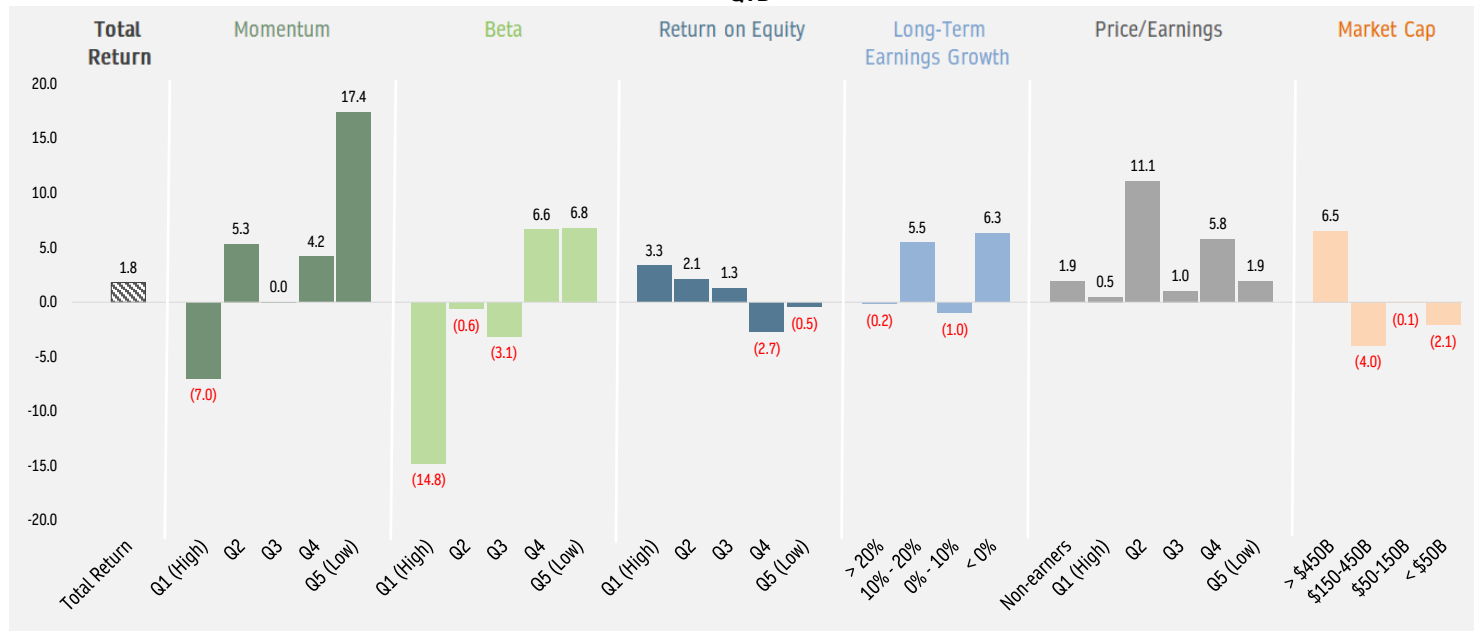


As of September 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

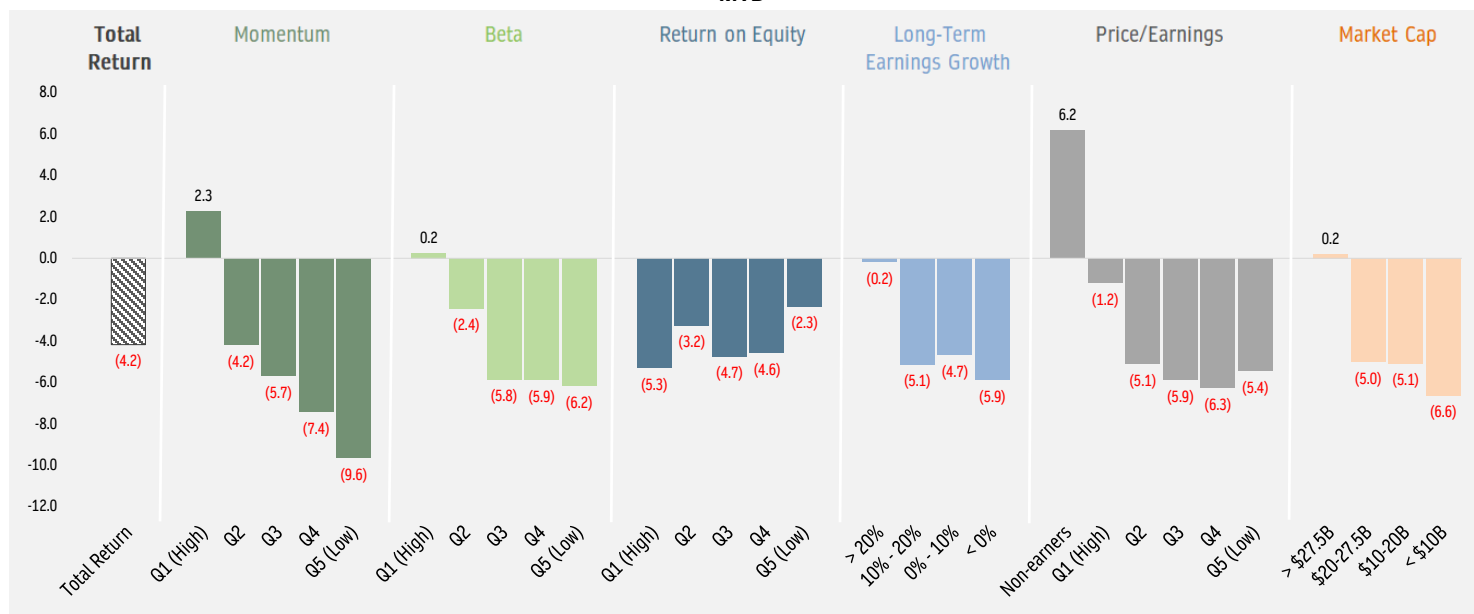
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

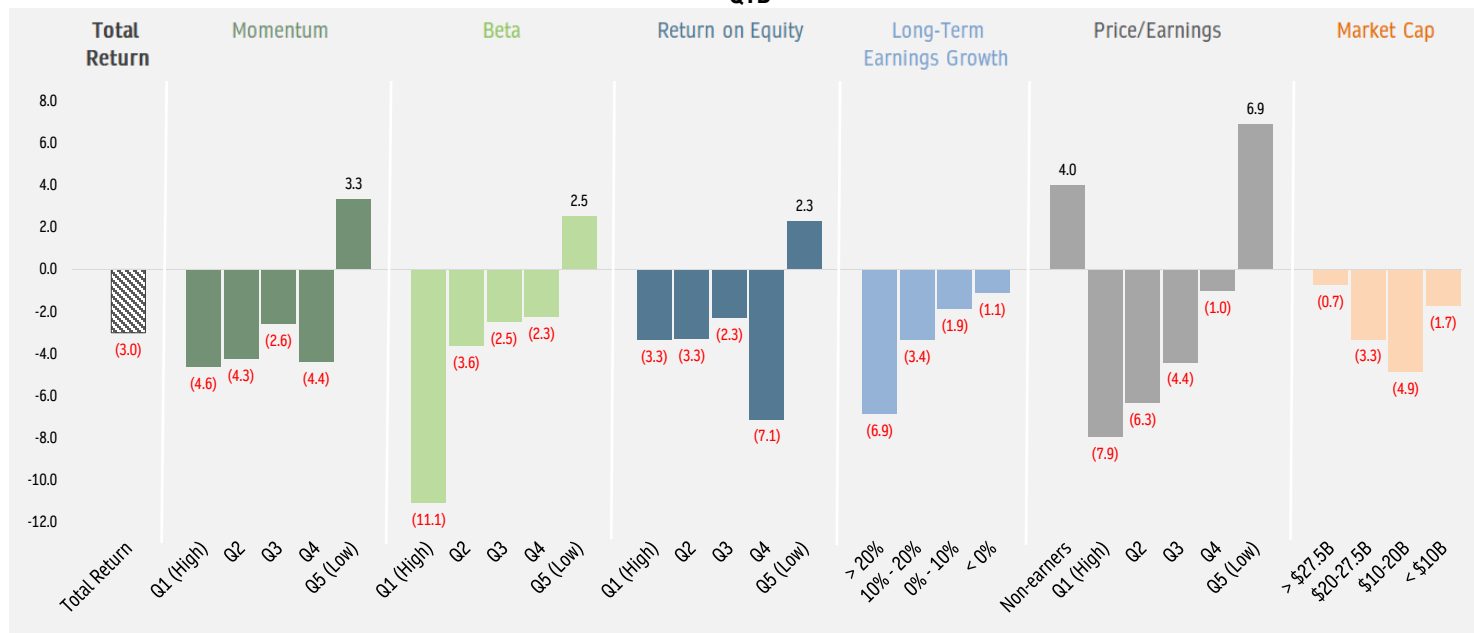


As of September 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

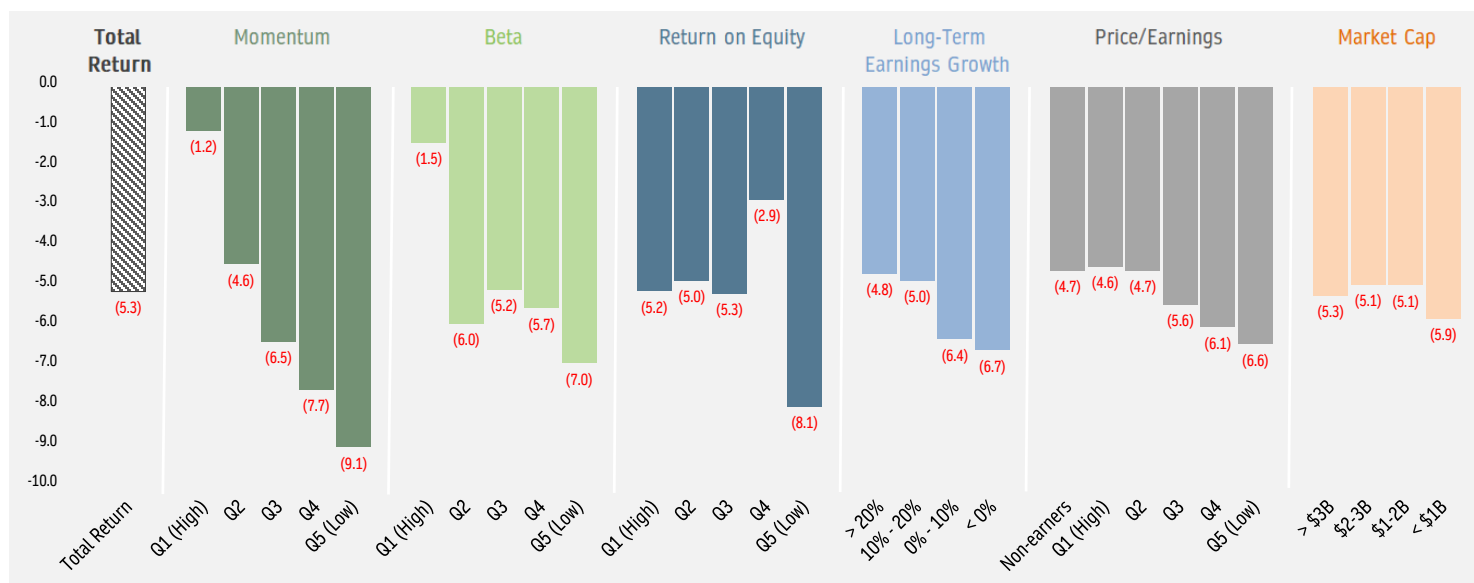
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

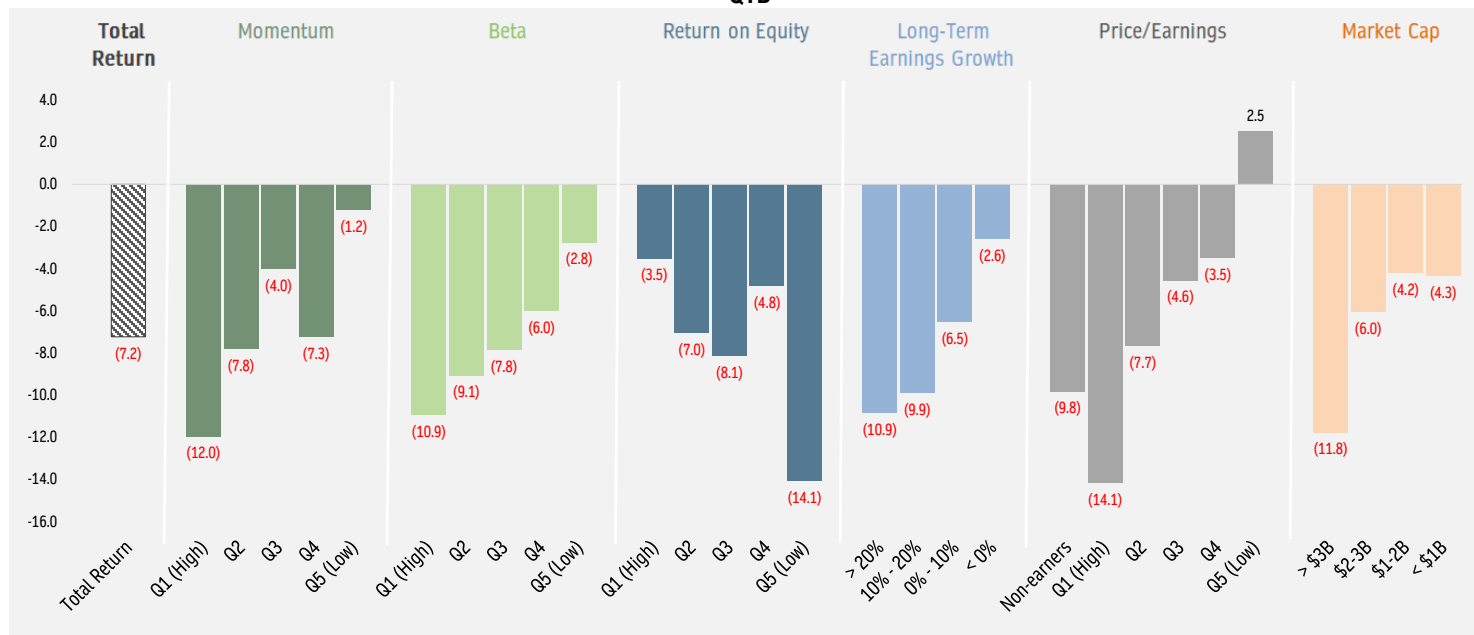
As of September 30, 2026



MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

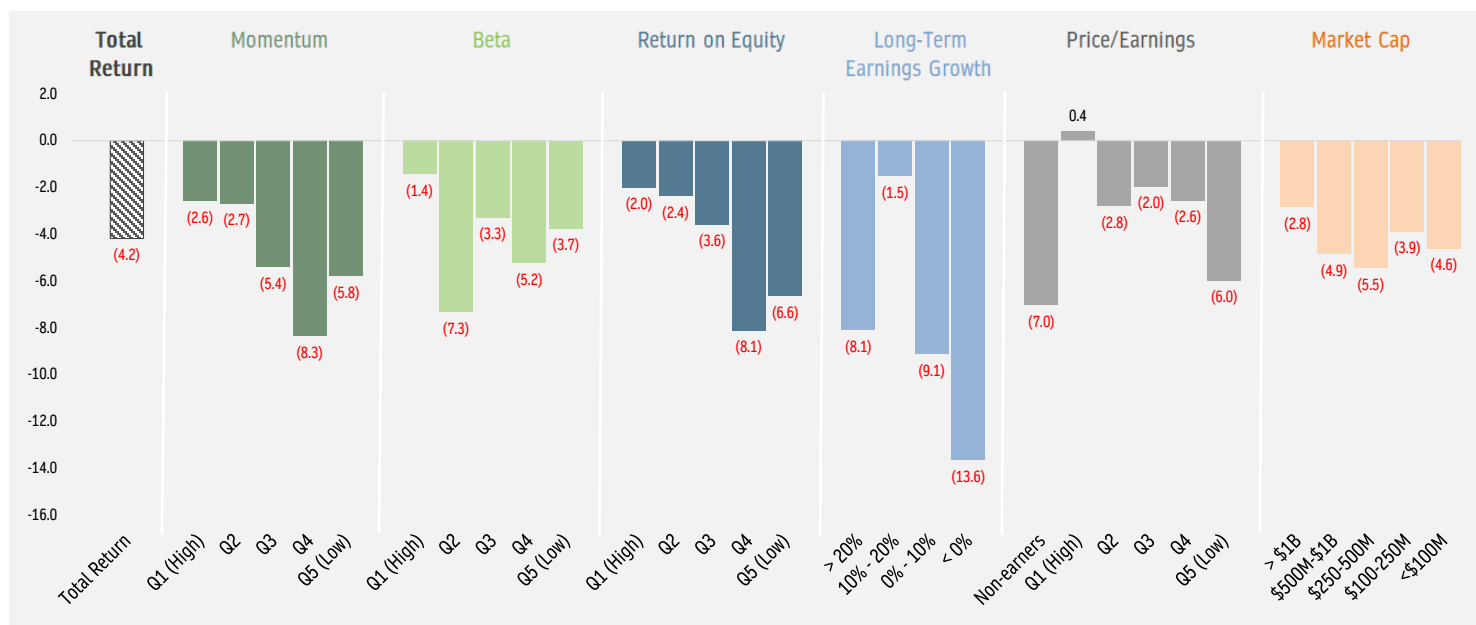
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

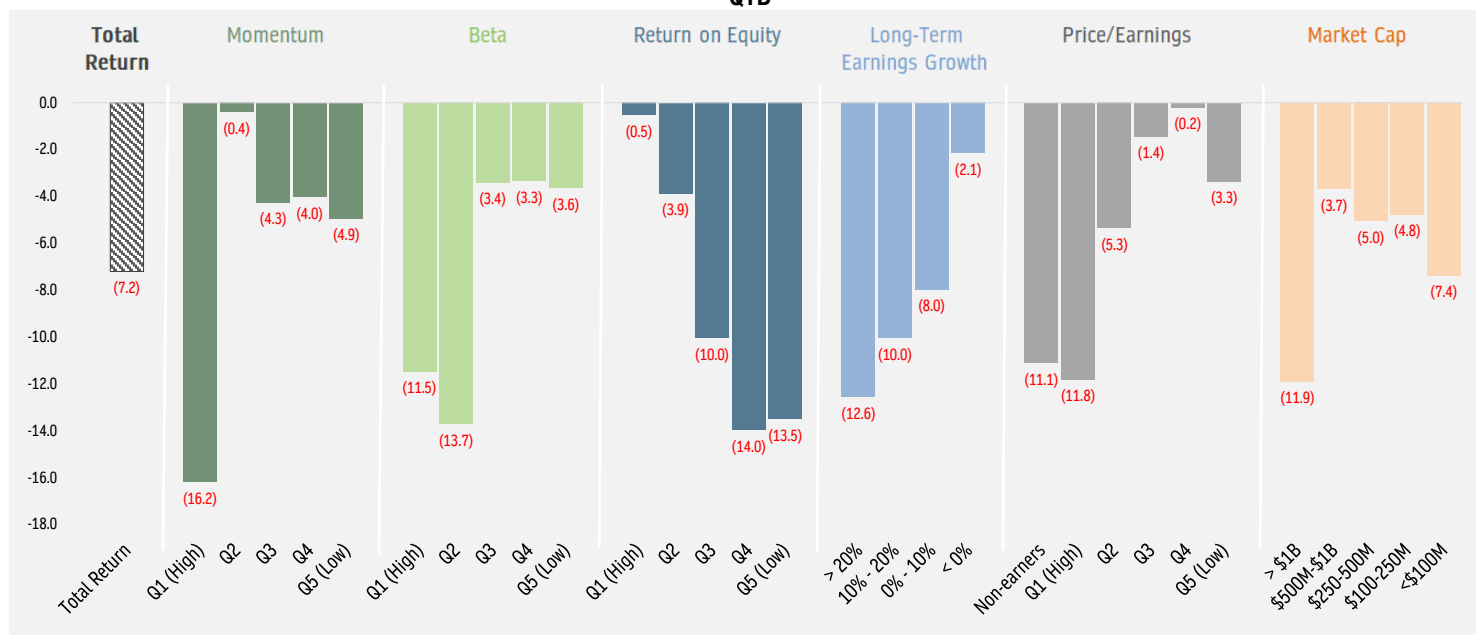


As of September 30, 2026

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

Russell 1000® Index

As of September 30, 2026

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	3.93	0.37	9.63	2.65	0.27	9.63	2.55	0.35	10.16
Consumer Discretionary	(5.95)	-0.55	8.95	(5.70)	-0.51	9.19	(6.52)	-0.59	9.75
Consumer Staples	(3.61)	-0.16	4.37	(2.08)	-0.09	4.45	5.97	0.34	4.73
Energy	(3.30)	-0.12	3.56	16.33	0.49	3.41	39.86	1.18	3.43
Financials	(7.30)	-0.91	12.23	(0.42)	-0.01	12.42	(1.91)	-0.28	12.56
Health Care	(0.69)	-0.06	9.50	6.54	0.58	9.41	10.61	0.87	9.31
Industrials	(4.24)	-0.40	9.15	(10.80)	-1.09	9.61	8.02	0.89	9.72
Information Technology	4.39	1.58	36.64	7.44	2.58	35.72	29.67	9.26	33.85
Materials	(7.50)	-0.16	2.04	(2.53)	-0.05	2.06	8.80	0.22	2.16
Real Estate	(6.23)	-0.13	2.00	(5.88)	-0.12	2.07	4.11	0.12	2.13
Utilities	(5.79)	-0.11	1.94	(12.28)	-0.26	2.05	(5.66)	-0.07	2.20
Total Return	(0.65)			1.80			12.30		
Momentum Quintile									
Q1 (High)	4.32	1.12	26.51	(6.99)	-2.18	27.56	26.42	9.05	36.14
Q2	(0.24)	-0.06	29.59	5.35	1.48	29.39	7.17	1.86	28.69
Q3	(4.39)	-0.66	14.81	0.02	0.06	17.79	6.08	1.23	20.15
Q4	(3.68)	-0.67	17.83	4.17	0.53	13.21	0.47	0.10	9.72
Q5 (Low)	(3.28)	-0.37	11.27	17.38	1.91	12.05	2.96	0.11	5.19
Market Cap Bucket									
> \$500 Billion	2.67	1.19	44.89	6.54	2.91	45.23	10.07	4.04	41.01
\$250-500 Billion	(0.90)	-0.11	11.97	(3.97)	-0.55	12.99	30.00	3.34	12.21
\$100-250 Billion	(2.45)	-0.41	16.58	(0.06)	-0.01	13.06	11.03	1.89	17.14
< 100 Billion	(4.82)	-1.31	26.56	(2.06)	-0.55	28.72	9.82	3.08	29.54
P/E Quintile									
Q1 (High)	3.41	0.78	23.27	(9.09)	-1.87	17.38	14.63	4.40	30.04
Q2	(2.17)	-0.69	31.05	0.49	0.26	34.79	9.16	3.25	36.10
Q3	0.41	0.11	25.37	11.08	2.80	26.79	6.34	1.05	14.62
Q4	(6.32)	-0.70	10.92	1.02	0.13	11.56	12.71	1.48	11.65
Q5 (Low)	(2.31)	-0.20	8.56	5.75	0.46	8.52	34.40	2.07	6.72
Nonearners	6.17	0.05	0.83	1.91	0.01	0.95	5.71	0.05	0.88
ROE Quintile									
Q1 (High)	0.41	0.20	47.66	3.35	1.75	51.49	12.16	6.02	50.04
Q2	(1.29)	-0.24	18.85	2.08	0.30	14.84	13.78	2.44	17.47
Q3	(3.57)	-0.47	12.99	1.31	0.19	13.65	7.43	0.97	12.36
Q4	(1.47)	-0.14	9.12	(2.75)	-0.26	8.95	16.59	1.60	9.68
Q5 (Low)	1.59	0.13	8.08	(0.45)	-0.08	7.88	18.03	1.19	7.17
NA	(3.84)	-0.13	3.29	(3.46)	-0.11	3.18	2.24	0.08	3.27
BETA Quintile									
Q1 (High)	2.83	0.38	14.20	(14.76)	-1.72	9.29	37.41	5.04	15.33
Q2	0.69	0.12	17.84	(0.64)	-0.08	13.55	15.91	4.76	30.74
Q3	0.12	0.04	21.91	(3.14)	-0.48	14.03	2.71	0.47	15.45
Q4	(1.28)	-0.38	29.51	6.64	2.34	35.07	5.50	1.36	23.98
Q5 (Low)	(4.91)	-0.81	16.34	6.82	1.80	27.83	4.19	0.71	14.31
NA	1.16	0.00	0.20	(20.32)	-0.06	0.22	23.36	-0.03	0.19
Stock Price									
> 350	1.81	0.55	30.83	(0.56)	-0.21	34.96	1.44	0.01	21.44
200 - 350	0.22	0.09	37.93	5.01	1.56	31.98	16.67	5.83	34.66
100 - 200	(3.24)	-0.53	16.04	3.12	0.52	17.15	19.17	4.63	25.27
< 100	(4.92)	-0.76	15.20	(0.56)	-0.07	15.91	9.44	1.89	18.52
NA				(14.10)	-0.00	0.00	13.73	-0.05	0.10
Long Term Earnings Growth									
> 20%	3.35	1.09	33.36	(0.15)	-0.16	32.69	20.44	5.43	27.32
10% - 20%	(1.33)	-0.52	39.96	5.46	2.15	39.14	12.61	4.36	34.97
0% - 10%	(4.50)	-0.94	20.53	(0.99)	-0.19	21.73	7.42	2.35	31.31
< 0%	(7.28)	-0.13	1.69	6.31	0.08	1.39	10.77	0.21	1.84
NA	(3.30)	-0.15	4.46	(1.66)	-0.09	5.04	(1.53)	-0.06	4.56
Yield									
Yield	(0.96)	-0.77	80.18	2.25	1.82	80.30	12.85	10.42	80.99
No Yield	0.61	0.12	19.82	0.02	-0.02	19.70	10.26	1.93	18.90
NA	NA	NA	NA	(14.10)	-0.00	0.00	13.73	-0.05	0.10

Note: See disclosures at the end of document

Russell Midcap® Index

As of September 30, 2026

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(3.88)	-0.12	3.14	(5.35)	-0.18	3.29	(11.53)	-0.48	3.49
Consumer Discretionary	(6.79)	-0.59	8.58	(9.53)	-0.83	8.88	(9.09)	-0.75	10.08
Consumer Staples	(8.67)	-0.42	4.75	(5.01)	-0.24	4.80	(2.01)	-0.10	4.61
Energy	(6.16)	-0.43	6.83	11.39	0.59	6.43	42.25	2.24	6.50
Financials	(7.48)	-1.08	14.30	(0.88)	-0.14	14.36	(1.07)	-0.23	14.05
Health Care	0.67	0.09	12.05	11.60	1.19	11.49	16.67	1.52	9.97
Industrials	(4.96)	-0.85	16.94	(12.89)	-2.32	17.58	5.09	1.40	18.77
Information Technology	2.91	0.48	16.25	3.24	0.51	15.67	69.58	8.07	14.75
Materials	(9.06)	-0.48	5.18	(4.17)	-0.22	5.13	7.94	0.44	5.09
Real Estate	(7.21)	-0.47	6.48	(8.30)	-0.54	6.65	(1.30)	-0.04	6.73
Utilities	(5.44)	-0.30	5.49	(13.72)	-0.81	5.73	(5.29)	-0.22	5.95
Total Return	(4.17)			(3.00)			11.84		
Momentum Quintile									
Q1 (High)	2.27	0.59	26.60	(4.61)	-1.19	25.23	27.47	8.22	30.20
Q2	(4.19)	-0.94	22.46	(4.26)	-0.85	20.93	5.67	1.49	23.27
Q3	(5.69)	-1.14	19.93	(2.58)	-0.58	22.51	10.96	1.99	19.10
Q4	(7.43)	-1.24	16.49	(4.38)	-0.73	17.11	0.71	0.05	16.62
Q5 (Low)	(9.65)	-1.43	14.52	3.32	0.36	14.22	2.46	0.15	10.65
Market Cap Bucket									
> \$50 Billion	0.21	0.04	20.48	(0.73)	-0.13	19.39	30.04	3.99	14.09
\$20-50 Billion	(5.01)	-2.26	44.94	(3.32)	-1.52	45.70	12.13	5.83	48.34
\$10-20 Billion	(5.09)	-1.17	22.93	(4.87)	-1.13	23.14	7.90	1.76	23.49
< \$10 Billion	(6.62)	-0.78	11.66	(1.72)	-0.21	11.76	2.32	0.31	13.92
P/E Quintile									
Q1 (High)	(1.20)	-0.25	22.31	(7.94)	-1.81	22.08	10.24	2.26	22.02
Q2	(5.09)	-1.06	20.77	(6.34)	-1.31	20.93	13.37	3.09	22.60
Q3	(5.89)	-1.14	19.12	(4.41)	-0.77	18.02	1.59	0.48	19.04
Q4	(6.25)	-1.08	17.21	(1.04)	-0.20	18.42	25.12	4.60	19.65
Q5 (Low)	(5.45)	-0.89	16.29	6.91	0.93	16.26	7.80	0.98	12.71
Nonearners	6.17	0.25	4.30	4.01	0.16	4.30	9.92	0.42	3.98
ROE Quintile									
Q1 (High)	(5.31)	-1.19	22.42	(3.33)	-0.74	22.53	11.22	2.84	23.73
Q2	(3.24)	-0.63	19.62	(3.31)	-0.63	19.89	9.93	1.96	20.07
Q3	(4.74)	-0.89	18.67	(2.31)	-0.43	17.96	7.95	1.88	19.46
Q4	(4.57)	-0.84	18.30	(7.12)	-1.38	19.38	10.40	1.75	17.59
Q5 (Low)	(2.32)	-0.39	16.89	2.29	0.31	16.23	26.53	3.49	14.76
NA	(5.58)	-0.23	4.11	(3.24)	-0.13	4.01	(1.38)	-0.07	4.39
BETA Quintile									
Q1 (High)	0.25	0.05	18.48	(11.07)	-1.87	16.03	31.77	6.26	21.35
Q2	(2.43)	-0.45	18.92	(3.63)	-0.65	17.75	28.29	5.30	20.25
Q3	(5.85)	-1.14	19.30	(2.47)	-0.45	19.08	4.19	0.78	18.29
Q4	(5.89)	-1.18	19.93	(2.26)	-0.50	22.33	1.33	0.18	18.98
Q5 (Low)	(6.15)	-1.44	23.34	2.52	0.51	24.67	(3.81)	-0.64	20.65
NA	(16.47)	-0.01	0.03	(24.37)	-0.04	0.14	36.65	-0.04	0.48
Stock Price									
> 200	(2.07)	-0.66	32.59	(4.79)	-1.43	30.72	13.94	3.83	26.39
> 100, <= 200	(4.26)	-1.05	24.72	(1.72)	-0.46	25.73	20.36	5.55	28.37
> 50, <= 100	(4.93)	-1.20	24.15	(2.51)	-0.63	23.73	4.38	1.17	25.02
<= 50	(6.75)	-1.27	18.53	(2.34)	-0.48	19.82	7.19	1.35	20.07
NA				(14.10)	-0.00	0.00	11.99	-0.06	0.16
Long Term Earnings Growth									
> 20%	(0.18)	-0.03	15.67	(6.85)	-1.15	16.34	35.77	5.95	16.66
> 10%, <= 20%	(5.12)	-1.39	27.10	(3.36)	-0.92	28.42	14.40	4.05	28.47
> 0%, <= 10%	(4.67)	-1.89	40.42	(1.86)	-0.75	39.29	4.82	1.79	38.84
<= 0%	(5.87)	-0.26	4.42	(1.12)	-0.03	2.43	(1.38)	-0.01	4.72
NA	(4.78)	-0.60	12.38	(0.88)	-0.14	13.51	0.96	0.07	11.30
Yield									
Yield	(5.62)	-3.81	67.25	(4.21)	-2.78	67.57	11.06	8.52	70.57
No Yield	(1.19)	-0.37	32.75	(0.55)	-0.21	32.43	12.72	3.38	29.28
NA	NA	NA	NA	(14.10)	-0.00	0.00	11.99	-0.06	0.16

Note: See disclosures at the end of document

Russell 2000® Index

As of September 30, 2026

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(3.21)	-0.08	2.43	(7.41)	-0.17	2.40	5.81	0.19	2.52
Consumer Discretionary	(8.05)	-0.73	8.94	(10.48)	-0.96	9.23	(0.72)	-0.16	8.66
Consumer Staples	(5.86)	-0.11	1.95	(7.52)	-0.15	1.99	4.23	0.06	1.85
Energy	(6.97)	-0.49	6.89	6.36	0.29	6.44	32.16	1.63	6.04
Financials	(6.38)	-1.25	19.44	(5.23)	-1.03	19.32	9.56	1.52	17.73
Health Care	(4.47)	-0.88	20.42	(1.46)	-0.34	20.39	17.27	2.53	18.23
Industrials	(5.81)	-0.82	13.97	(14.55)	-2.12	14.24	11.24	2.90	17.22
Information Technology	0.41	0.05	13.19	(12.07)	-1.60	13.16	30.40	4.81	14.83
Materials	(9.48)	-0.42	4.30	(9.38)	-0.42	4.25	(1.52)	0.01	4.56
Real Estate	(6.46)	-0.37	5.71	(9.72)	-0.56	5.82	6.62	0.31	5.51
Utilities	(5.81)	-0.16	2.74	(6.47)	-0.18	2.75	(4.26)	-0.08	2.87
Total Return	(5.25)			(7.23)			13.71		
Momentum Quintile									
Q1 (High)	(1.20)	-0.30	25.75	(11.96)	-3.21	26.17	12.94	5.33	29.29
Q2	(4.55)	-0.99	21.67	(7.80)	-1.57	20.13	9.63	2.32	21.95
Q3	(6.49)	-1.51	23.06	(4.00)	-0.90	22.10	18.24	3.50	21.45
Q4	(7.70)	-1.47	18.94	(7.25)	-1.31	17.93	8.96	1.25	17.41
Q5 (Low)	(9.14)	-0.98	10.58	(1.22)	-0.22	13.63	17.90	1.38	9.70
Market Cap Bucket									
> \$5 Billion	(5.34)	-1.72	32.11	(11.77)	-3.78	31.60	9.63	4.30	26.36
\$3-5 Billion	(5.08)	-1.38	27.28	(6.04)	-1.68	27.91	10.19	2.67	28.05
\$1-3 Billion	(5.08)	-1.52	30.01	(4.20)	-1.27	29.90	19.71	5.58	33.25
< \$1 Billion	(5.93)	-0.63	10.60	(4.34)	-0.47	10.55	13.04	1.23	12.13
P/E Quintile									
Q1 (High)	(4.62)	-0.85	18.67	(14.14)	-2.64	18.10	13.42	3.04	18.35
Q2	(4.72)	-0.90	19.14	(7.67)	-1.43	18.71	18.26	4.15	21.13
Q3	(5.57)	-0.91	16.28	(4.56)	-0.81	17.60	10.75	1.79	17.02
Q4	(6.14)	-0.90	14.66	(3.51)	-0.49	13.82	9.56	1.17	13.87
Q5 (Low)	(6.56)	-0.77	11.58	2.52	0.19	11.42	14.17	1.16	9.32
Nonearners	(4.72)	-0.92	19.67	(9.82)	-2.05	20.35	12.93	2.41	20.32
ROE Quintile									
Q1 (High)	(5.24)	-1.33	25.32	(3.51)	-0.89	24.93	13.51	3.66	25.04
Q2	(4.97)	-1.07	21.47	(7.04)	-1.56	22.41	14.80	3.07	20.83
Q3	(5.29)	-1.04	19.54	(8.14)	-1.57	19.27	8.90	1.61	17.80
Q4	(2.94)	-0.45	15.72	(4.82)	-0.75	15.63	29.23	4.71	17.56
Q5 (Low)	(8.13)	-1.03	12.57	(14.05)	-1.91	13.21	4.98	0.49	13.66
NA	(6.30)	-0.34	5.38	(11.75)	-0.55	4.55	3.76	0.17	5.10
BETA Quintile									
Q1 (High)	(1.51)	-0.25	16.81	(10.92)	-1.84	16.69	26.05	5.76	21.12
Q2	(6.05)	-1.32	21.73	(9.06)	-1.85	20.39	15.45	3.73	23.44
Q3	(5.19)	-1.20	23.14	(7.84)	-1.54	19.86	13.39	2.58	19.79
Q4	(5.66)	-1.04	18.31	(6.01)	-1.29	21.35	4.13	0.67	18.05
Q5 (Low)	(7.04)	-1.41	19.89	(2.76)	-0.65	21.37	7.17	1.04	17.21
NA	(20.57)	-0.04	0.12	(7.71)	-0.07	0.34	15.67	-0.07	0.39
Stock Price									
> 100	(5.05)	-0.95	18.78	(10.61)	-2.05	19.12	13.38	3.23	18.51
> 50, <= 100	(3.99)	-1.09	27.54	(6.61)	-1.78	27.04	15.80	3.73	22.45
> 25, <= 50	(5.63)	-1.41	25.14	(4.34)	-1.12	25.75	17.49	4.13	26.30
<= 25	(6.25)	-1.80	28.55	(7.87)	-2.25	28.06	9.61	2.69	32.54
NA	(0.42)	-0.00	0.00	(23.48)	-0.03	0.04	#####	-0.08	0.20
Long Term Earnings Growth									
> 20%	(4.79)	-0.48	10.06	(10.86)	-1.04	9.38	18.80	2.48	10.14
> 10%, <= 20%	(4.97)	-0.65	13.17	(9.88)	-1.35	13.79	13.70	2.03	13.64
> 0%, <= 10%	(6.44)	-1.60	24.87	(6.52)	-1.63	25.14	7.45	1.81	25.08
<= 0%	(6.71)	-0.37	5.48	(2.59)	-0.18	6.13	18.07	1.05	7.22
NA	(4.62)	-2.15	46.42	(6.65)	-3.03	45.56	15.33	6.34	43.92
Yield									
Yield	(5.31)	-2.49	46.68	(6.33)	-2.90	45.98	11.39	4.93	44.32
No Yield	(5.22)	-2.76	53.32	(7.93)	-4.31	53.98	15.51	8.86	55.49
NA	(0.42)	-0.00	0.00	(23.48)	-0.03	0.04	11950.30	-0.08	0.19

Note: See disclosures at the end of document

Russell Microcap® Index

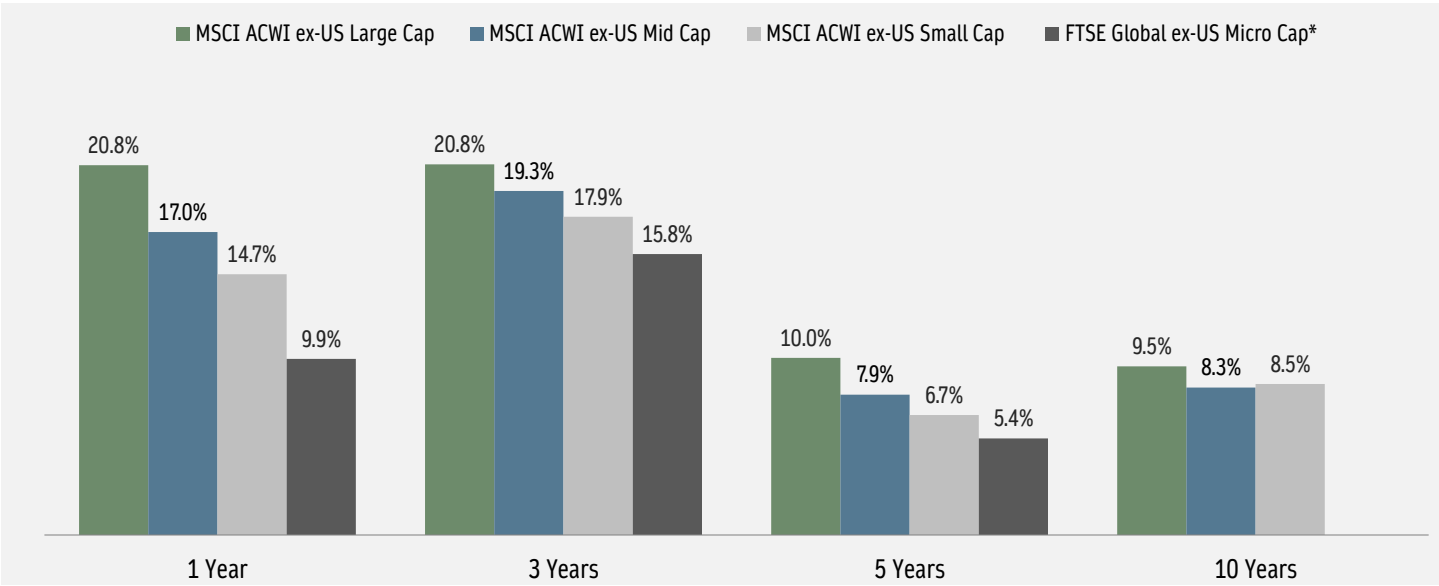
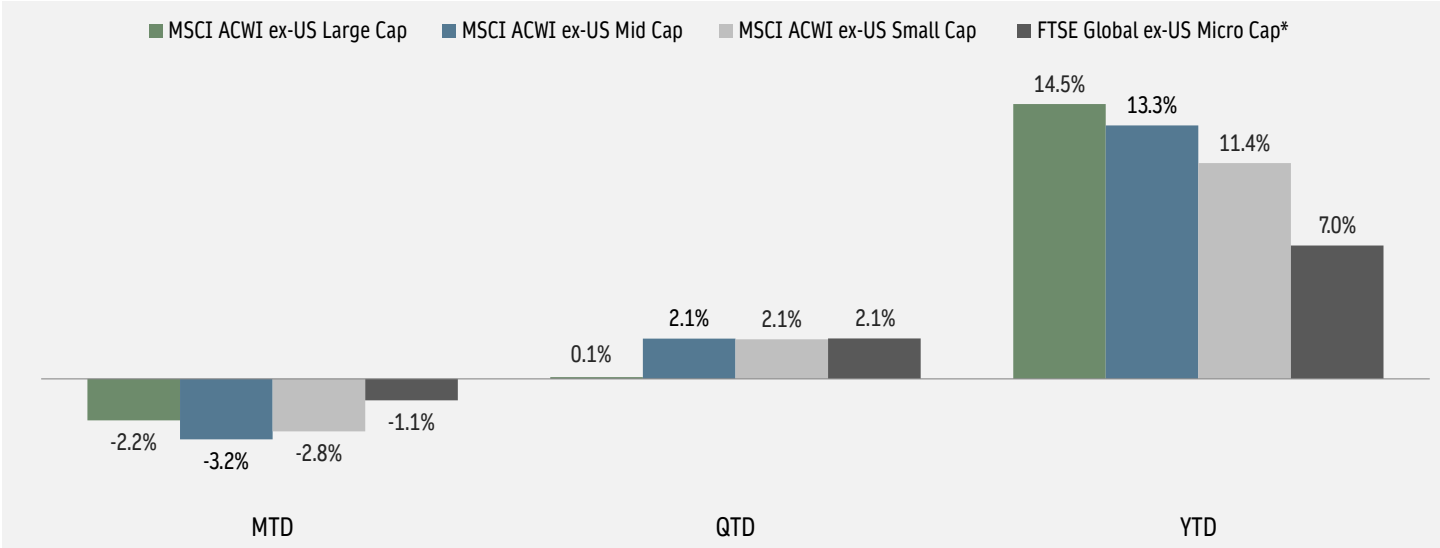
As of September 30, 2026

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(4.84)	-0.15	3.18	(10.72)	-0.36	3.32	16.71	0.19	2.46
Consumer Discretionary	(4.82)	-0.34	7.00	(12.57)	-0.90	7.32	(0.09)	-0.19	6.10
Consumer Staples	(7.85)	-0.15	1.87	(11.13)	-0.22	1.92	(0.97)	-0.07	1.66
Energy	(3.05)	-0.13	4.32	0.54	0.01	4.16	12.98	0.77	4.89
Financials	(3.16)	-0.80	25.35	(2.99)	-0.71	25.15	15.55	2.81	21.31
Health Care	(7.31)	-2.04	27.74	(2.26)	-0.76	27.19	17.17	4.38	27.77
Industrials	(2.59)	-0.34	12.61	(10.97)	-1.40	12.55	19.72	2.60	12.81
Information Technology	2.06	0.22	11.10	(18.20)	-2.30	11.50	41.97	7.83	15.98
Materials	(8.55)	-0.32	3.65	(11.03)	-0.41	3.65	(9.63)	-0.31	3.86
Real Estate	(4.06)	-0.09	2.31	(5.04)	-0.12	2.38	21.49	0.51	2.41
Utilities	(4.15)	-0.04	0.87	(2.33)	-0.02	0.85	(6.23)	-0.06	0.76
Total Return	(4.18)			(7.20)			18.32		
Momentum Quintile									
Q1 (High)	(2.57)	-0.81	31.99	(16.17)	-5.06	29.28	13.90	8.03	36.02
Q2	(2.68)	-0.74	27.51	(0.40)	-0.11	25.63	12.39	2.30	21.87
Q3	(5.40)	-1.09	20.15	(4.25)	-0.95	22.57	26.68	4.65	20.38
Q4	(8.34)	-1.10	12.93	(4.01)	-0.57	13.95	22.29	2.46	14.05
Q5 (Low)	(5.79)	-0.43	7.43	(4.94)	-0.45	8.56	18.82	1.03	7.33
Market Cap Bucket									
> \$1 Billion	(2.84)	-0.98	34.80	(11.89)	-4.27	35.13	21.55	10.49	34.22
\$500 Million - \$1 Billion	(4.85)	-1.67	34.23	(3.67)	-1.24	33.56	20.08	5.52	32.29
\$250-500 Million	(5.45)	-1.05	19.26	(5.04)	-0.99	19.77	16.03	2.42	20.86
\$100-250 Million	(3.88)	-0.34	8.67	(4.76)	-0.42	8.72	7.22	0.35	9.33
< \$100 Million	(4.60)	-0.14	3.04	(7.37)	-0.21	2.80	(2.88)	-0.31	2.96
P/E Quintile									
Q1 (High)	0.41	0.06	13.03	(11.81)	-1.59	13.22	17.24	3.04	13.17
Q2	(2.80)	-0.35	12.40	(5.34)	-0.57	10.77	21.91	3.19	12.55
Q3	(1.96)	-0.23	12.20	(1.43)	-0.18	13.40	13.17	1.12	9.92
Q4	(2.55)	-0.37	14.58	(0.20)	-0.02	14.59	28.84	3.08	12.70
Q5 (Low)	(5.98)	-0.56	9.35	(3.35)	-0.30	8.81	13.73	0.94	8.93
Nonearners	(7.02)	-2.72	38.43	(11.09)	-4.54	39.20	15.60	6.95	42.73
ROE Quintile									
Q1 (High)	(2.00)	-0.54	27.25	(0.52)	-0.15	26.94	14.44	3.07	22.77
Q2	(2.37)	-0.55	23.14	(3.87)	-0.84	23.31	20.47	3.61	19.50
Q3	(3.59)	-0.51	14.19	(10.04)	-1.45	14.00	37.36	6.27	17.47
Q4	(8.11)	-1.44	17.55	(13.95)	-2.68	18.52	16.47	3.76	19.57
Q5 (Low)	(6.63)	-0.73	10.88	(13.50)	-1.55	10.72	11.50	2.04	14.42
NA	(5.79)	-0.39	7.00	(8.28)	-0.54	6.52	(1.08)	-0.43	6.27
BETA Quintile									
Q1 (High)	(1.43)	-0.31	21.12	(11.47)	-2.07	17.39	26.78	7.40	23.29
Q2	(7.32)	-1.34	18.21	(13.71)	-2.96	20.63	10.04	2.30	20.32
Q3	(3.27)	-0.80	24.61	(3.40)	-0.80	24.41	19.97	4.45	24.67
Q4	(5.23)	-1.11	21.22	(3.34)	-0.79	23.62	14.40	2.30	17.56
Q5 (Low)	(3.75)	-0.55	14.73	(3.64)	-0.51	13.40	15.04	1.99	13.52
NA	(21.90)	-0.06	0.10	8.35	-0.06	0.55	27.94	-0.12	0.63
Stock Price									
> 20	(2.24)	-1.14	50.77	(6.19)	-3.02	50.74	21.16	10.58	46.43
> 10, <= 20	(7.11)	-1.56	21.63	(9.72)	-2.09	20.84	22.41	5.90	25.21
> 5, <= 10	(2.97)	-0.40	13.75	(4.97)	-0.76	15.25	7.58	0.85	15.30
<= 5	(7.70)	-1.08	13.85	(9.09)	-1.26	13.15	15.02	1.15	12.72
NA	(0.42)	-0.00	0.00	(30.02)	-0.06	0.02	(19.77)	-0.15	0.34
Long Term Earnings Growth									
> 20%	(8.09)	-0.29	3.48	(12.56)	-0.32	2.47	60.92	1.58	2.76
> 10%, <= 20%	(1.51)	-0.09	5.62	(10.03)	-0.65	6.40	27.51	1.76	7.02
> 0%, <= 10%	(9.12)	-1.49	16.11	(7.96)	-1.47	17.85	17.86	3.94	18.59
<= 0%	(13.64)	-0.74	5.22	(2.14)	-0.14	6.48	14.61	1.26	7.50
NA	(2.24)	-1.57	69.58	(6.99)	-4.62	66.80	16.25	9.78	64.12
Yield									
Yield	(3.00)	-1.10	36.85	(1.84)	-0.60	36.52	22.04	6.31	32.00
No Yield	(4.87)	-3.08	63.15	(10.01)	-6.53	63.46	16.28	12.15	67.73
NA	(0.42)	-0.00	0.00	(30.02)	-0.06	0.02	(26.84)	-0.14	0.27

Note: See disclosures at the end of document

Non-US Equity Analysis
Index Performance

As of September 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 September 30, 2026

Axioma World-Wide Equity Risk Model Returns

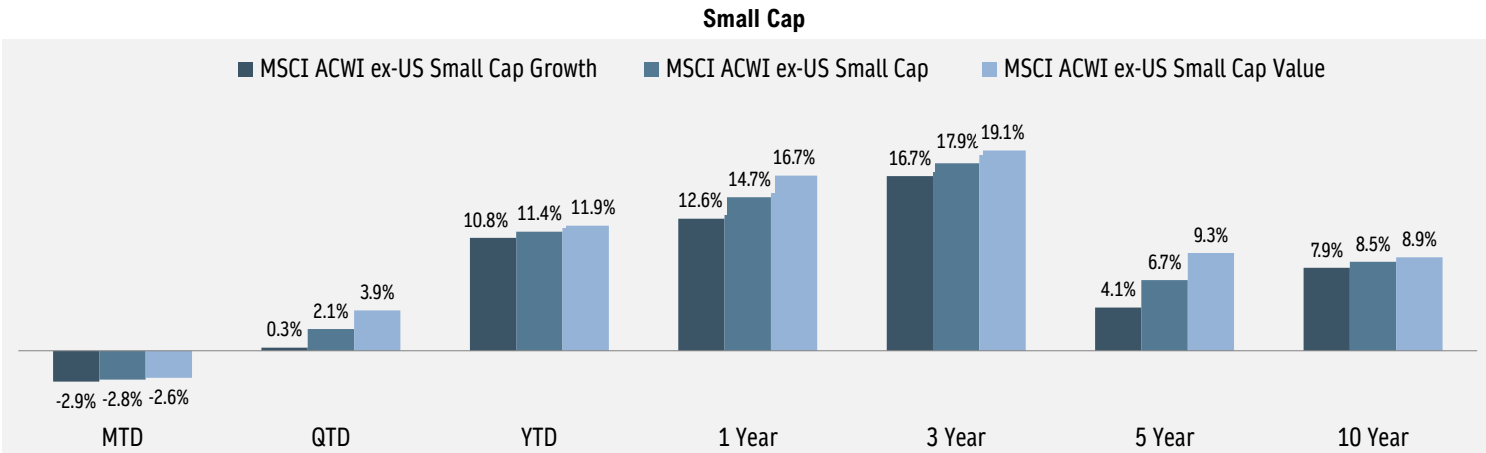
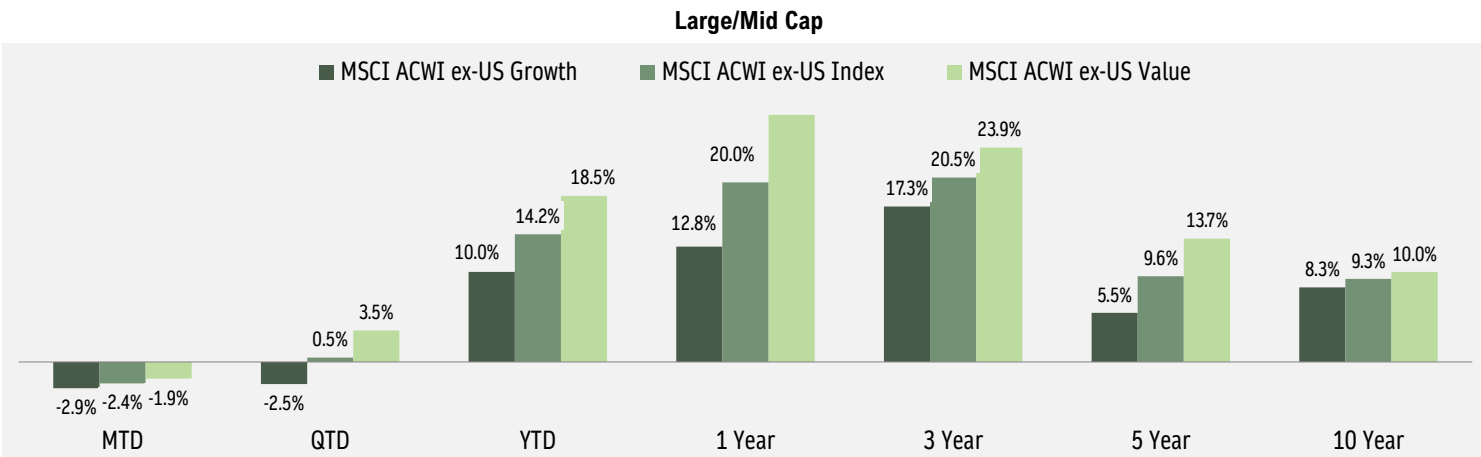


Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Non-US Equity Analysis

Style Performance

As of September 30, 2026



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

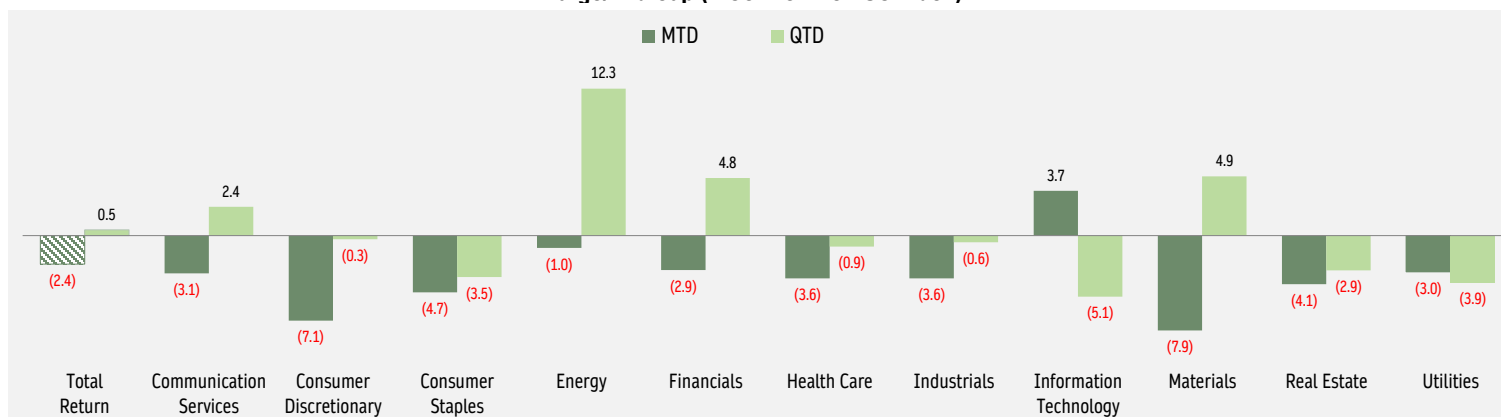
Non-US Equity Analysis

Sector Performance

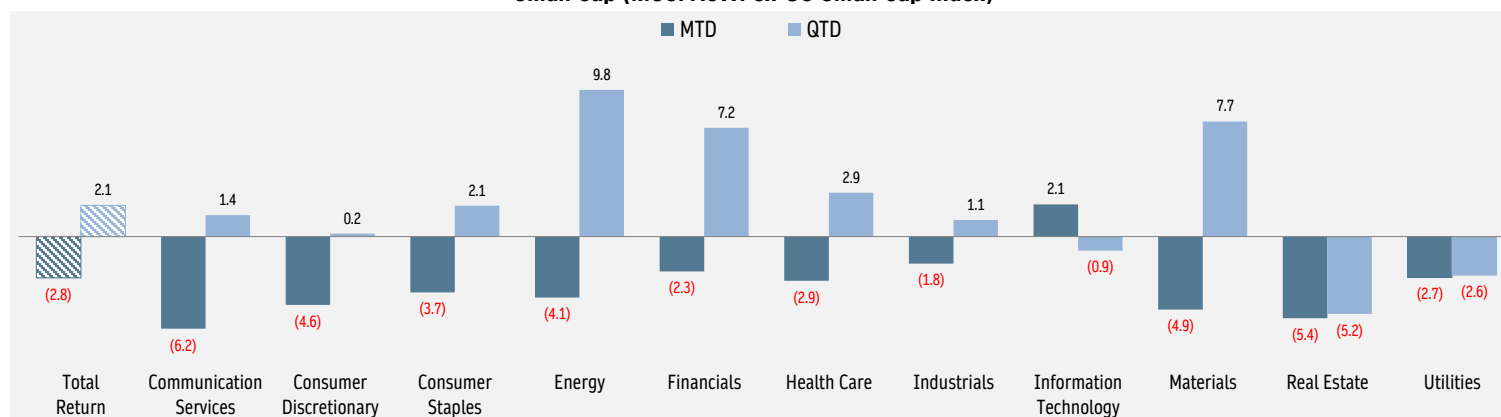
As of September 30, 2026



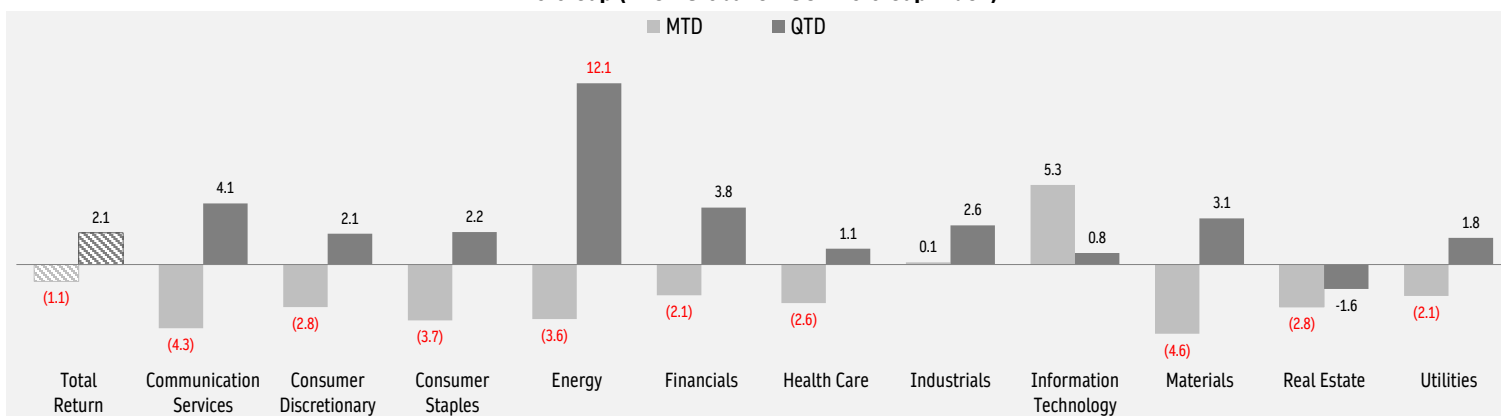
Large/Mid Cap (MSCI ACWI ex-US Index)



Small Cap (MSCI ACWI ex-US Small Cap Index)



Micro Cap (FTSE Global ex-US Micro Cap Index)



Source: MSCI, FTSE Russell

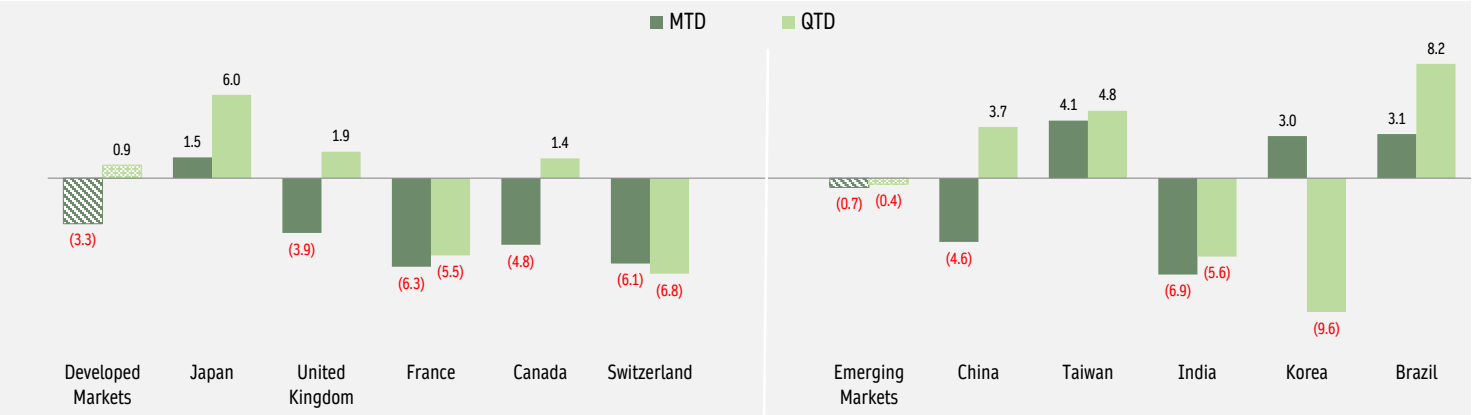
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Non-US Equity Analysis
Country Performance

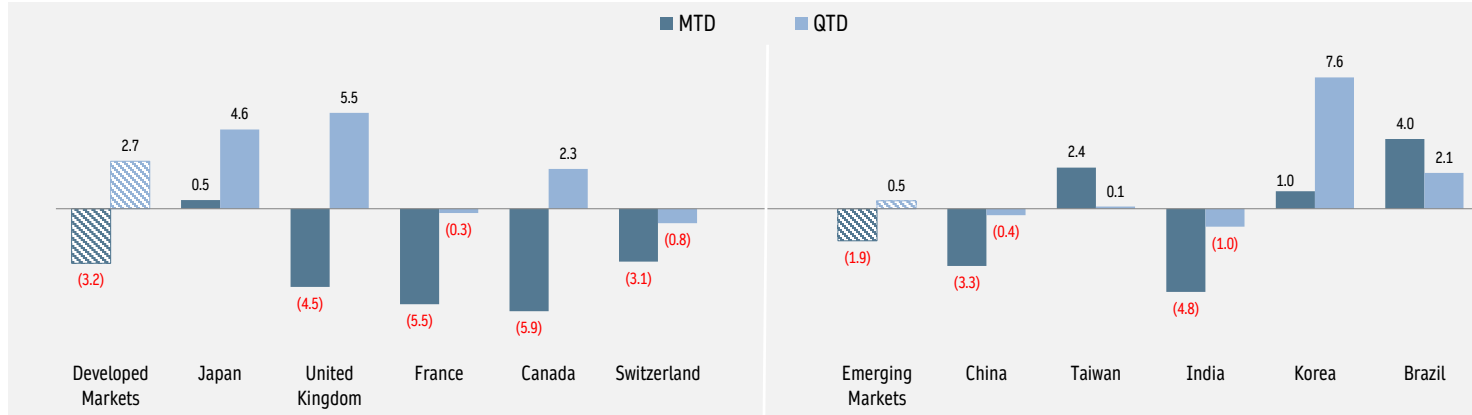
As of September 30, 2026



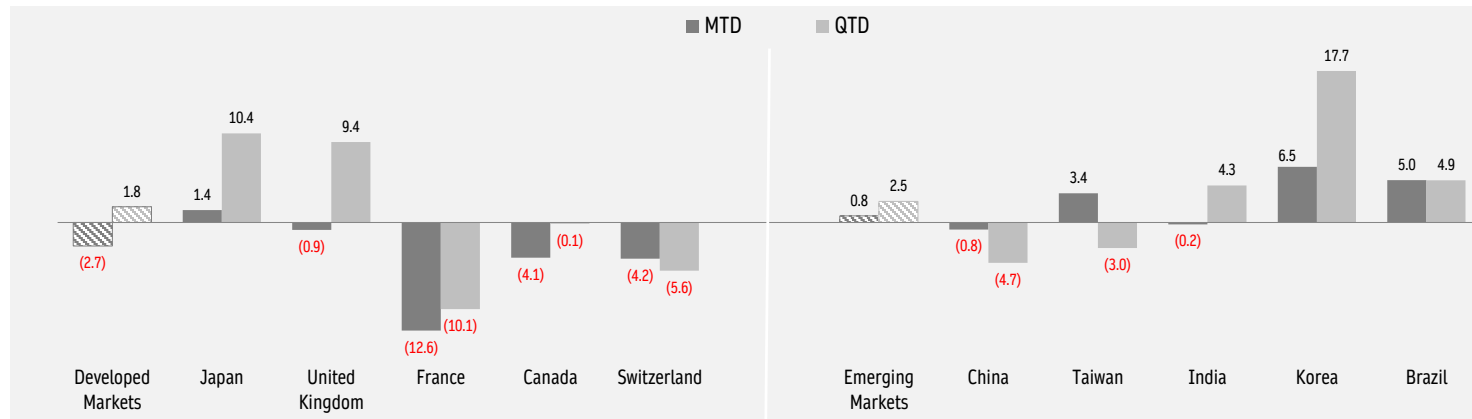
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

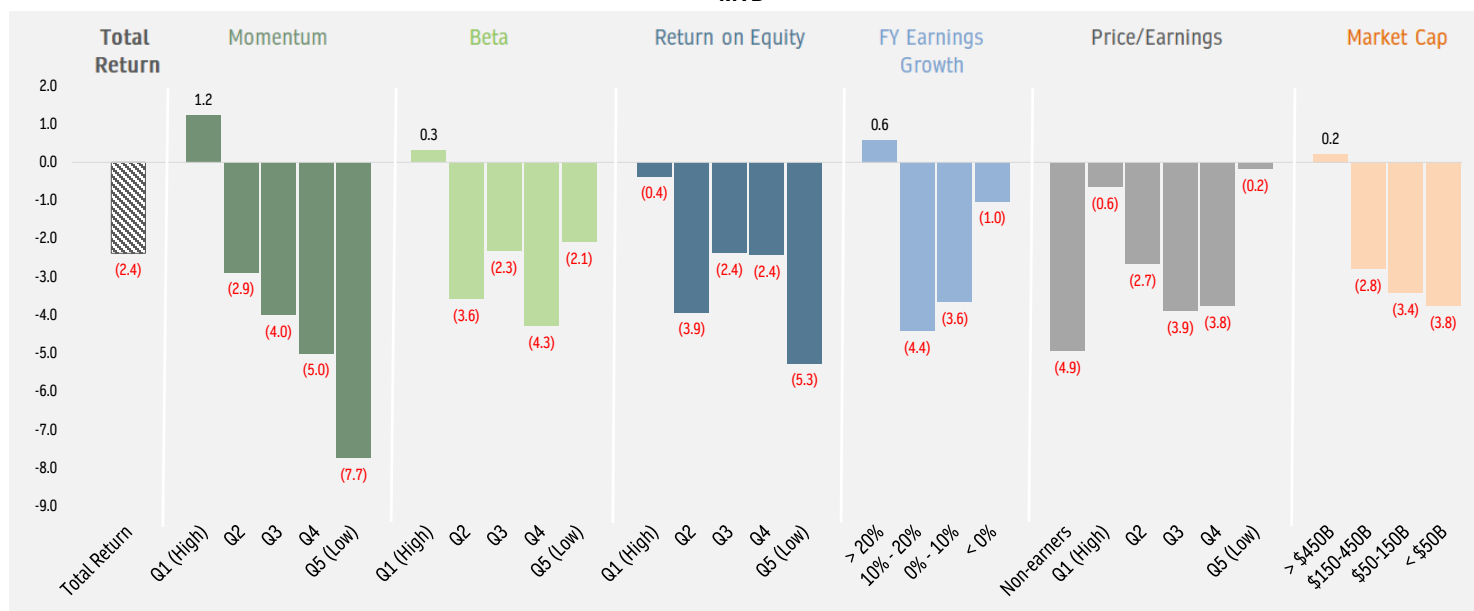
Non-US Equity Analysis

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

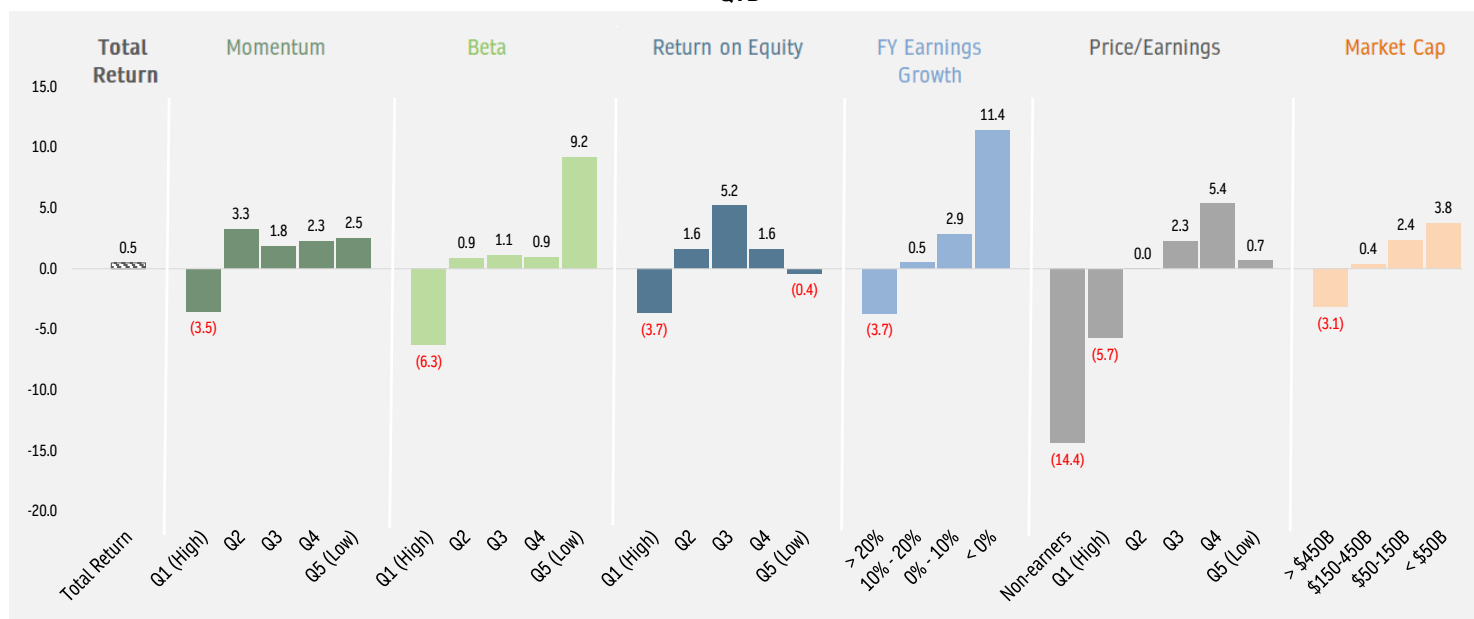
As of September 30, 2026



MTD



QTD



Source: MSCI, Axioma

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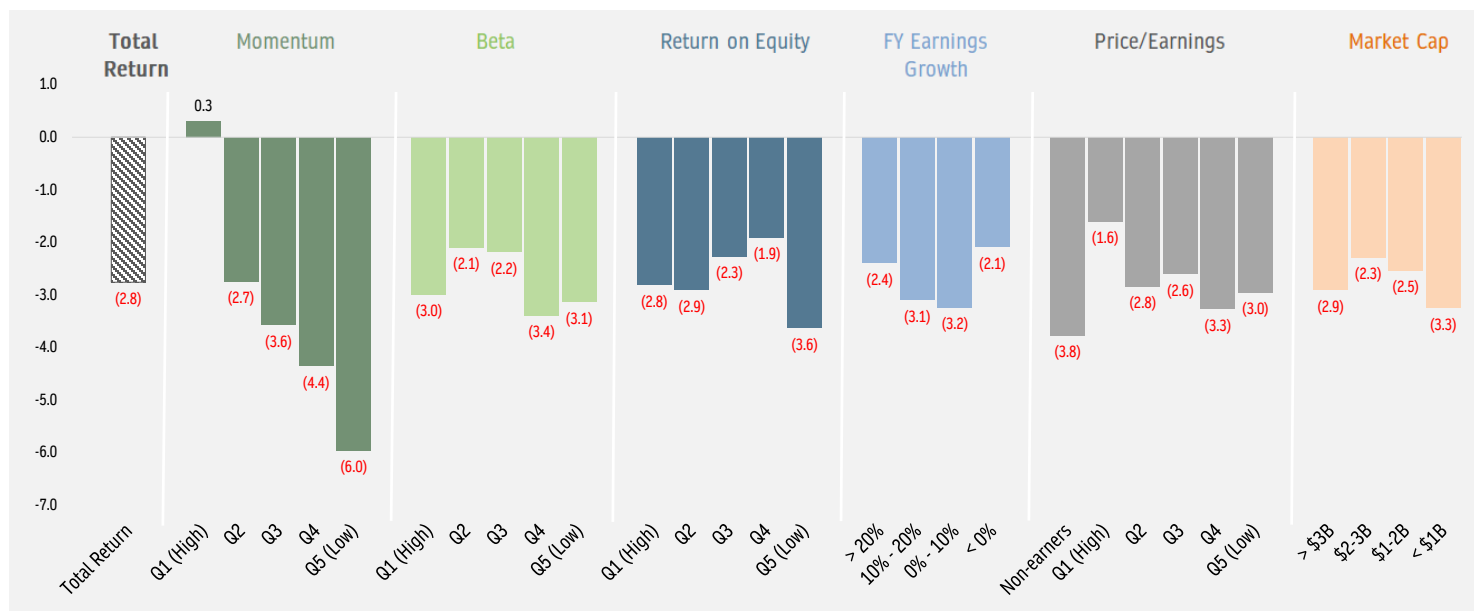
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

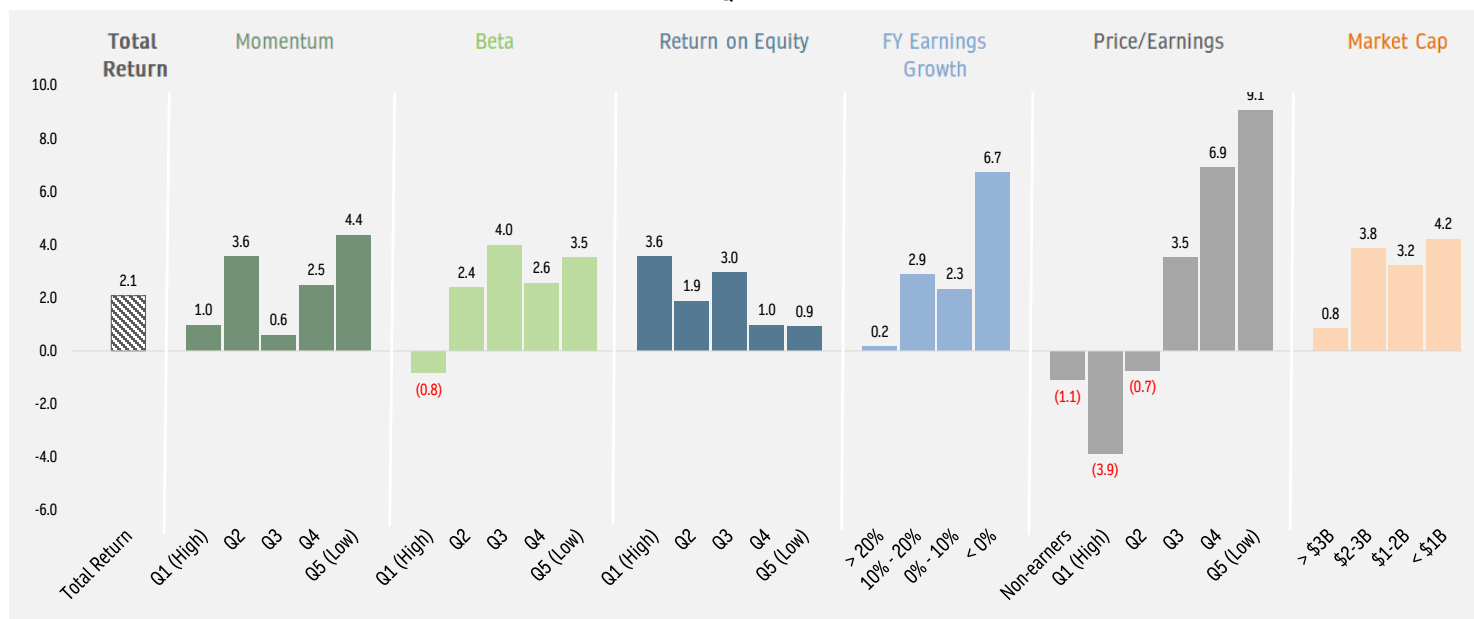
As of September 30, 2026



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

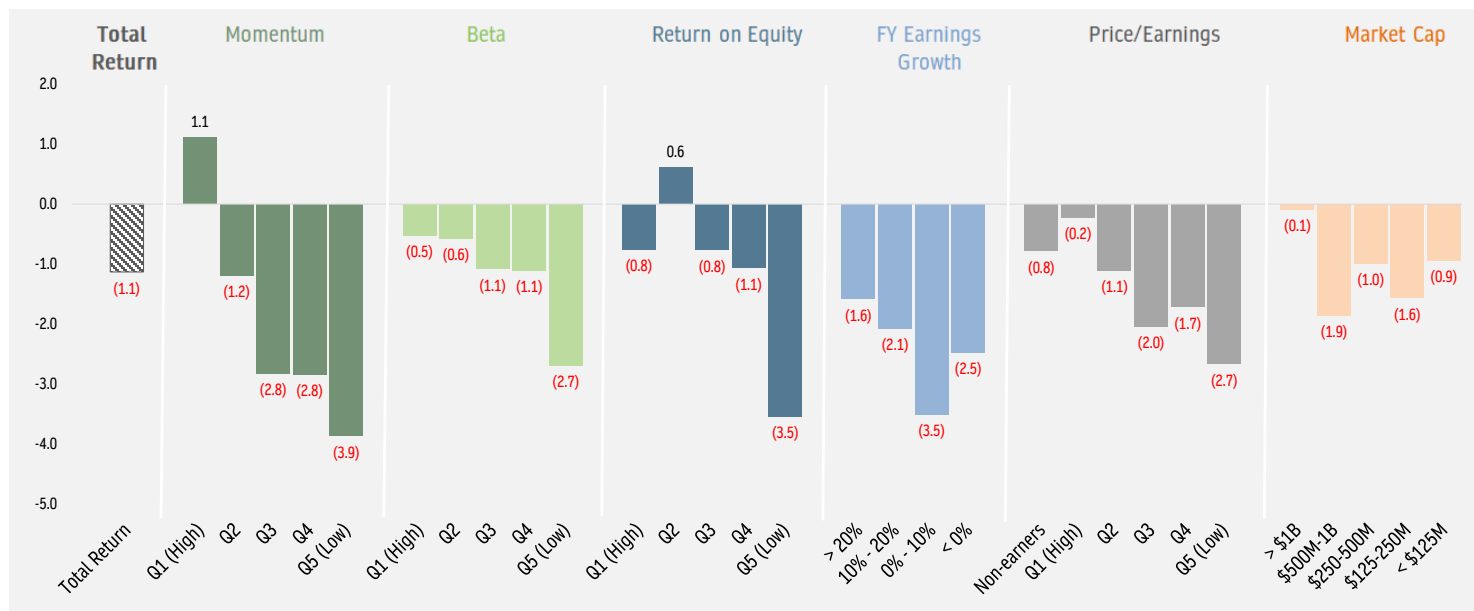
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

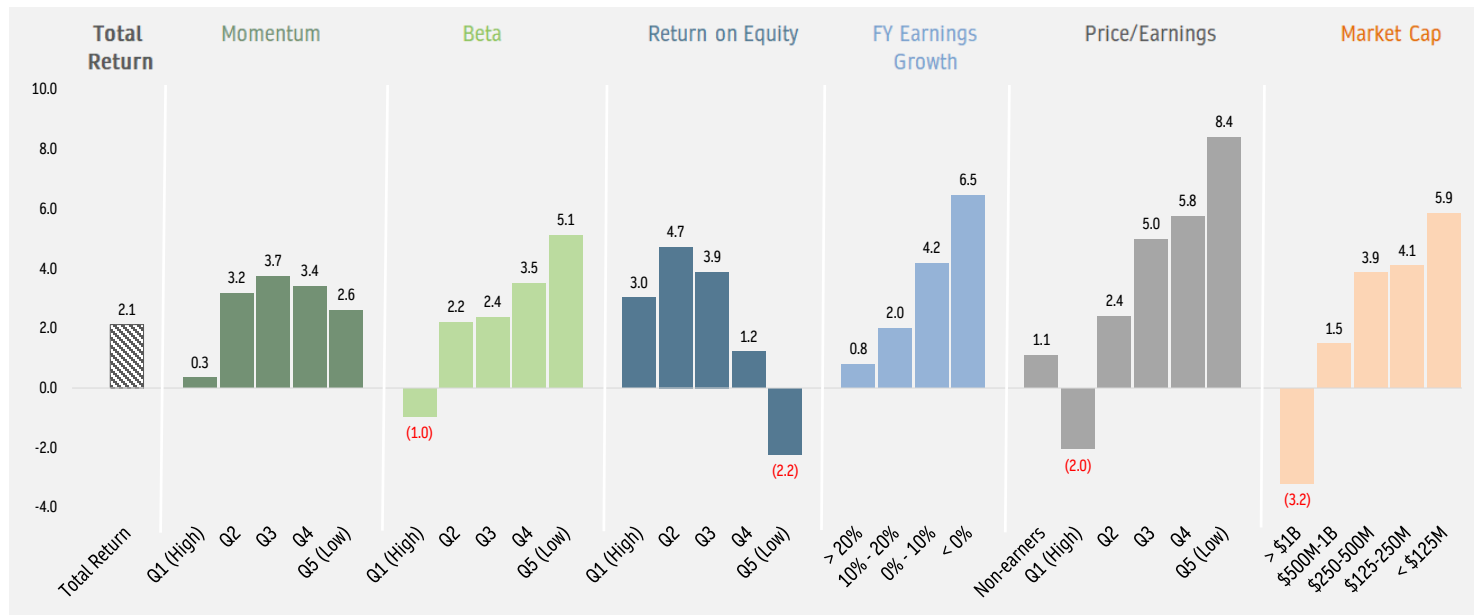
As of September 30, 2026



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 September 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(2.38)			0.48			14.22		
Regions									
Africa/Mideast	-4.39	-0.14	3.25	1.02	0.03	3.24	1.47	0.11	3.38
Asia/Pacific Ex Japan	-0.87	-0.31	33.55	-0.10	-0.16	33.16	23.80	6.91	32.65
Europe	-4.50	-1.73	38.43	-1.42	-0.43	39.06	6.40	3.14	39.48
Japan	1.48	0.21	14.26	5.96	0.81	14.01	22.67	2.85	13.84
Latin America	-0.30	-0.01	2.24	3.88	0.08	2.20	14.75	0.41	2.31
North America	-4.78	-0.39	8.26	1.48	0.14	8.33	8.92	0.80	8.34
Countries									
Developed Markets	-3.26	-2.13	65.67	0.93	0.75	66.21	10.27	7.36	66.54
Japan	1.48	0.21	14.26	5.96	0.81	14.01	22.67	2.85	13.84
United Kingdom	-3.92	-0.32	8.31	1.89	0.18	8.40	8.67	0.86	8.52
France	-6.34	-0.36	5.64	-5.52	-0.29	5.79	-2.86	-0.07	5.97
Canada	-4.77	-0.39	8.23	1.41	0.13	8.29	9.23	0.82	8.24
Switzerland	-6.11	-0.28	4.53	-6.84	-0.31	4.70	1.03	0.11	4.73
Emerging Markets	-0.66	-0.25	34.15	-0.42	-0.28	33.61	22.82	6.87	33.27
China	-4.56	-0.30	6.62	3.66	0.26	6.70	-11.83	-0.88	7.32
Taiwan	4.12	0.36	9.35	4.82	0.37	8.98	70.22	4.12	8.05
India	-6.89	-0.26	3.65	-5.61	-0.20	3.70	-14.95	-0.70	3.90
Korea	3.01	0.18	7.02	-9.57	-0.87	6.76	97.68	3.68	6.18
Brazil	3.15	0.04	1.36	8.18	0.10	1.31	18.24	0.28	1.39
Sectors									
Communication Services	-3.15	-0.14	4.39	2.41	0.11	4.43	-9.84	-0.52	4.77
Consumer Discretionary	-7.09	-0.55	7.52	-0.31	0.02	7.75	-12.34	-1.10	8.33
Consumer Staples	-4.74	-0.24	4.95	-3.45	-0.16	5.09	-2.62	-0.09	5.38
Energy	-1.03	-0.06	4.87	12.26	0.53	4.75	26.50	1.21	4.80
Financials	-2.87	-0.72	25.37	4.80	1.20	25.28	14.36	3.62	24.69
Health Care	-3.57	-0.23	6.78	-0.92	-0.05	6.90	-1.67	-0.04	7.19
Industrials	-3.57	-0.50	13.90	-0.56	-0.05	14.07	9.37	1.50	14.53
Information Technology	3.73	0.75	21.12	-5.09	-1.32	20.66	62.86	8.72	18.76
Materials	-7.91	-0.56	6.93	4.94	0.33	6.77	9.33	0.74	6.97
Real Estate	-4.06	-0.05	1.18	-2.89	-0.03	1.26	-4.60	-0.05	1.39
Utilities	-3.02	-0.09	2.99	-3.91	-0.12	3.06	5.85	0.25	3.17
Momentum Quintile									
Q1 (Highest)	1.24	0.42	36.36	-3.51	-1.44	33.01	27.37	5.90	24.44
Q2	-2.89	-0.70	24.46	3.28	0.87	25.94	20.78	5.87	29.57
Q3	-4.00	-0.61	15.15	1.84	0.36	17.21	5.48	1.27	19.67
Q4	-5.00	-0.71	14.23	2.28	0.35	13.39	9.94	1.50	14.27
Q5 (Lowest)	-7.74	-0.77	9.80	2.52	0.33	10.44	-2.47	-0.29	11.96
Market Capitalization									
> \$450 Billion	0.22	0.04	23.80	-3.14	-0.91	24.17	29.46	5.31	20.55
\$150-450 Billion	-2.79	-1.06	38.06	0.35	0.19	36.65	10.39	4.06	36.72
\$50-150 Billion	-3.42	-0.74	21.69	2.35	0.52	21.55	10.66	2.58	22.67
< \$50 Billion	-3.75	-0.62	16.46	3.78	0.67	17.63	11.43	2.30	19.97
FY P/E Quintile									
Q1 (Highest)	-0.64	-0.10	16.50	-5.68	-1.06	16.91	15.31	2.83	18.30
Q2	-2.65	-0.66	25.06	0.01	0.03	23.40	32.01	5.45	19.25
Q3	-3.89	-0.85	22.12	2.28	0.58	23.77	-2.85	-0.02	0.84
Q4	-3.76	-0.67	17.90	5.36	0.98	18.17			
Q5 (Lowest)	-0.18	-0.06	17.71	0.67	0.04	17.24			
Non-earners	-4.94	-0.04	0.71	-14.35	-0.08	0.52			
Beta Quintile									
Q1 (Highest)	0.31	0.06	19.53	-6.27	-1.50	21.27	26.22	5.40	22.88
Q2	-3.57	-0.85	23.74	0.85	0.20	22.69	15.72	3.39	22.06
Q3	-2.31	-0.59	25.77	1.12	0.30	25.78	12.80	3.16	24.72
Q4	-4.28	-0.67	15.65	0.93	0.17	15.24	3.06	0.67	16.09
Q5 (Lowest)	-2.08	-0.32	15.30	9.17	1.31	15.00	10.60	1.61	14.24
ROE Quintile									
Q1 (Highest)	-0.37	-0.13	31.40	-3.66	-1.32	31.24	22.13	5.98	29.19
Q2	-3.93	-0.83	21.24	1.59	0.39	22.43	4.08	1.16	23.00
Q3	-2.38	-0.53	22.47	5.20	1.16	22.30	20.72	4.05	20.64
Q4	-2.43	-0.35	14.52	1.62	0.26	14.78	11.51	2.07	17.46
Q5 (Lowest)	-5.26	-0.52	9.70	-0.40	-0.02	8.87	8.90	0.94	9.32
FY Earnings Growth									
> 20%	0.59	0.16	30.57	-3.68	-1.38	31.23	27.75	7.10	29.32
> 10%, <= 20%	-4.42	-1.37	30.97	0.51	0.28	33.05	2.54	0.93	28.12
> 0%, <= 10%	-3.65	-1.05	28.79	2.87	0.84	28.06	13.75	4.70	33.20
<= 0%	-1.02	-0.10	9.23	11.41	0.77	7.35	17.53	1.59	8.91
NA	-5.82	-0.03	0.44	-11.90	-0.04	0.31	-18.45	-0.09	0.45
Yield									
Yield	-2.33	-2.23	95.58	0.56	0.53	95.52	15.35	14.40	94.60
No Yield	-3.43	-0.15	4.41	-1.29	-0.06	4.47	-3.39	-0.16	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 September 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(2.76)			2.08			11.36		
Regions									
Africa/Mideast	-3.62	-0.20	5.60	-3.16	-0.18	5.61	4.90	0.37	5.92
Asia/Pacific Ex Japan	-2.19	-0.72	32.50	1.31	0.30	32.21	11.88	3.47	32.38
Europe	-5.08	-1.47	28.76	1.94	0.68	29.14	5.26	1.96	28.96
Japan	0.50	0.12	23.23	4.58	1.06	23.32	21.84	4.64	22.91
Latin America	-0.49	-0.01	1.86	-1.03	-0.02	1.83	2.94	0.13	1.92
North America	-5.88	-0.48	8.05	2.87	0.23	7.90	9.98	0.79	7.92
Countries									
Developed Markets	-3.15	-2.21	70.52	2.74	2.03	70.50	10.66	7.76	70.24
Japan	0.50	0.12	23.23	4.58	1.06	23.32	21.84	4.64	22.91
United Kingdom	-4.52	-0.35	7.81	5.54	0.50	8.15	7.39	0.67	7.82
France	-5.51	-0.13	2.30	-0.25	0.01	2.37	3.53	0.12	2.35
Canada	-5.92	-0.47	7.84	2.30	0.18	7.70	9.41	0.72	7.73
Switzerland	-3.05	-0.08	2.53	-0.83	-0.01	2.58	1.63	0.07	2.64
Emerging Markets	-1.85	-0.55	29.15	0.46	0.01	29.18	13.11	3.57	29.44
China	-3.30	-0.09	2.60	-0.37	-0.00	2.62	-13.76	-0.39	2.93
Taiwan	2.38	0.19	7.78	0.12	-0.11	7.83	58.24	3.01	7.24
India	-4.81	-0.30	6.10	-1.04	-0.05	6.17	-0.09	-0.08	6.07
Korea	1.01	0.04	4.31	7.58	0.27	4.13	21.31	0.75	4.38
Brazil	4.03	0.04	1.02	2.07	0.02	0.98	2.79	0.07	1.04
Sectors									
Communication Services	-6.15	-0.23	3.66	1.42	0.04	3.46	-4.11	-0.13	3.49
Consumer Discretionary	-4.56	-0.47	10.18	0.19	0.07	10.47	-3.30	-0.29	10.47
Consumer Staples	-3.72	-0.19	4.97	2.05	0.11	5.03	-0.11	0.05	5.08
Energy	-4.07	-0.18	4.33	9.78	0.40	4.28	26.42	0.99	4.20
Financials	-2.33	-0.28	12.19	7.25	0.83	12.05	14.90	1.79	11.89
Health Care	-2.95	-0.18	6.20	2.93	0.18	6.14	-3.01	-0.16	6.17
Industrials	-1.80	-0.37	20.37	1.10	0.23	20.49	12.41	2.52	20.52
Information Technology	2.14	0.31	13.89	-0.94	-0.27	14.21	50.30	4.98	13.19
Materials	-4.87	-0.66	13.39	7.68	0.94	12.94	15.30	2.03	13.46
Real Estate	-5.45	-0.45	8.21	-5.16	-0.41	8.32	-9.09	-0.73	8.66
Utilities	-2.73	-0.07	2.60	-2.57	-0.07	2.59	7.32	0.29	2.86
Momentum Quintile									
Q1 (Highest)	0.31	0.09	27.33	0.98	0.13	29.32	22.02	5.87	28.17
Q2	-2.75	-0.66	23.94	3.55	0.81	22.61	10.72	2.51	22.85
Q3	-3.58	-0.70	19.40	0.59	0.15	18.71	6.12	1.30	19.64
Q4	-4.36	-0.72	16.39	2.48	0.42	15.79	5.66	1.01	16.61
Q5 (Lowest)	-5.96	-0.78	12.89	4.36	0.56	13.53	5.50	0.72	12.58
Market Capitalization									
> \$3 Billion	-2.91	-1.69	58.36	0.83	0.45	55.08	13.43	6.69	49.84
\$2 - \$3 Billion	-2.29	-0.38	16.48	3.85	0.65	17.35	9.96	1.86	18.56
\$1 - \$2 Billion	-2.54	-0.48	18.92	3.22	0.62	19.59	10.15	2.26	22.49
< \$1 Billion	-3.25	-0.20	6.22	4.22	0.38	7.92	6.96	0.60	8.94
FY P/E Quintile									
Q1 (Highest)	-1.60	-0.28	17.59	-3.87	-0.83	18.80	9.82	1.68	16.88
Q2	-2.84	-0.57	20.26	-0.74	-0.14	19.43	9.44	1.75	18.69
Q3	-2.60	-0.53	20.43	3.51	0.71	19.94	14.88	2.91	19.92
Q4	-3.26	-0.56	17.15	6.90	1.11	16.61	14.63	2.67	18.17
Q5 (Lowest)	-2.96	-0.43	14.41	9.07	1.36	15.21	11.61	1.73	14.75
Non-earners	-3.78	-0.39	10.15	-1.09	-0.13	10.00	5.98	0.62	11.59
Beta Quintile									
Q1 (Highest)	-3.00	-0.71	23.91	-0.82	-0.22	24.74	21.01	4.81	24.85
Q2	-2.10	-0.42	20.12	2.38	0.48	20.24	12.63	2.56	20.02
Q3	-2.18	-0.42	19.26	3.97	0.75	19.27	10.76	2.16	19.37
Q4	-3.39	-0.61	17.91	2.55	0.46	17.87	5.18	1.04	18.11
Q5 (Lowest)	-3.13	-0.59	18.71	3.52	0.62	17.79	3.95	0.82	17.59
ROE Quintile									
Q1 (Highest)	-2.82	-0.62	22.00	3.55	0.81	22.89	11.16	2.45	21.47
Q2	-2.91	-0.58	19.91	1.87	0.40	20.61	12.54	2.43	19.38
Q3	-2.27	-0.46	20.35	2.95	0.59	19.96	9.96	2.12	20.73
Q4	-1.91	-0.36	18.95	0.97	0.18	19.46	19.76	3.65	19.75
Q5 (Lowest)	-3.63	-0.62	16.86	0.91	0.14	16.02	4.27	0.78	17.84
FY Earnings Growth									
> 20%	-2.39	-0.77	32.03	0.16	-0.02	31.77	16.90	5.71	35.21
> 10%, <= 20%	-3.10	-0.78	25.29	2.87	0.80	26.93	11.55	2.73	23.18
> 0%, <= 10%	-3.24	-0.82	25.28	2.33	0.63	24.95	4.48	1.15	22.66
<= 0%	-2.09	-0.20	9.24	6.72	0.55	8.30	10.72	1.11	9.95
NA	-2.50	-0.21	8.16	1.62	0.11	8.05	7.68	0.66	8.99
Yield									
Yield	-2.22	-1.88	85.35	2.57	2.21	85.48	13.33	11.06	84.04
No Yield	-5.92	-0.89	14.63	-0.84	-0.16	14.51	1.64	0.31	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 September 30, 2026



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.13)			2.13			7.01		
Regions									
Africa/Mideast	-3.39	-0.29	8.83	-4.55	-0.42	9.05	4.23	0.41	9.05
Asia/Pacific Ex Japan	0.71	0.31	44.76	2.98	1.18	44.15	6.86	2.73	44.10
Europe	-3.77	-0.85	22.71	1.47	0.43	22.81	3.46	1.03	22.30
Japan	1.44	0.13	9.06	10.40	0.93	8.94	12.91	1.12	8.84
Latin America	4.57	0.04	0.90	5.14	0.05	0.87	0.32	0.03	0.93
North America	-4.35	-0.41	9.94	-0.09	0.07	10.39	19.74	2.05	10.81
Countries									
Developed Markets	-2.75	-1.44	52.73	1.84	1.13	53.21	6.32	3.64	53.51
Japan	1.44	0.13	9.06	10.40	0.93	8.94	12.91	1.12	8.84
United Kingdom	-0.86	-0.03	4.89	9.40	0.46	4.82	16.37	0.77	4.43
France	-12.63	-0.21	1.59	-10.11	-0.16	1.65	-18.07	-0.38	1.84
Canada	-4.12	-0.37	9.55	-0.15	0.06	9.98	20.30	1.96	10.23
Switzerland	-4.22	-0.06	1.48	-5.62	-0.08	1.52	-0.71	0.00	1.52
Emerging Markets	0.77	0.34	46.16	2.46	0.99	45.70	7.96	3.37	45.42
China	-0.82	-0.07	7.73	-4.71	-0.40	7.33	-5.97	-0.50	7.06
Taiwan	3.41	0.32	9.69	-2.99	-0.48	9.94	27.20	2.04	9.72
India	-0.22	-0.02	8.49	4.33	0.37	8.38	7.59	0.63	7.28
Korea	6.51	0.51	8.53	17.70	1.36	8.28	7.21	0.84	9.51
Brazil	4.95	0.04	0.84	4.92	0.04	0.82	0.47	0.04	0.88
Sectors									
Communication Services	-4.26	-0.10	2.24	4.09	0.09	2.16	-11.36	-0.23	2.14
Consumer Discretionary	-2.85	-0.33	11.58	2.06	0.26	11.50	-4.64	-0.45	11.47
Consumer Staples	-3.74	-0.19	5.08	2.17	0.11	5.02	0.22	0.06	4.99
Energy	-3.65	-0.13	3.73	12.13	0.41	3.61	25.99	0.95	3.66
Financials	-2.05	-0.19	9.17	3.82	0.35	9.10	8.79	0.82	8.76
Health Care	-2.59	-0.20	8.06	1.06	0.09	8.07	-10.50	-0.87	8.52
Industrials	0.15	0.03	20.42	2.62	0.54	20.53	9.36	1.84	20.21
Information Technology	5.33	0.86	16.97	0.77	-0.04	17.24	28.06	3.84	17.06
Materials	-4.63	-0.62	13.12	3.08	0.44	13.09	7.23	1.00	13.33
Real Estate	-2.84	-0.23	8.11	-1.63	-0.13	8.20	-3.24	-0.20	8.24
Utilities	-2.10	-0.02	0.98	1.79	0.02	0.98	16.95	0.19	1.04
[Unassigned]	-2.54	-0.01	0.54	-1.22	-0.01	0.51	14.49	0.10	0.58
Momentum Quintile									
Q1 (Highest)	1.11	0.40	34.90	0.34	-0.02	33.01	10.73	3.43	32.32
Q2	-1.19	-0.26	22.62	3.18	0.72	22.44	10.25	2.17	22.02
Q3	-2.82	-0.48	16.89	3.74	0.63	17.04	4.59	0.91	18.03
Q4	-2.84	-0.39	13.87	3.41	0.51	14.71	3.54	0.54	14.19
Q5 (Lowest)	-3.86	-0.38	10.14	2.60	0.31	11.19	-1.54	-0.08	11.42
Market Capitalization									
> \$1 Billion	-0.08	0.02	18.14	-3.20	-0.62	17.08	13.22	1.69	14.39
\$500 Million - \$1 Billion	-1.85	-0.50	27.04	1.49	0.39	26.52	8.36	2.15	25.54
\$250 - \$500 Million	-0.99	-0.25	26.36	3.86	1.00	26.38	7.26	2.07	27.71
\$125 - \$250 Million	-1.56	-0.28	17.99	4.10	0.74	18.27	4.64	0.94	20.16
< \$125 Million	-0.93	-0.11	9.91	5.85	0.65	11.22	1.73	0.23	11.39
FY P/E Quintile									
Q1 (Highest)	-0.22	-0.03	10.74	-2.04	-0.31	11.81	4.63	0.41	9.43
Q2	-1.10	-0.12	10.15	2.41	0.26	10.31	10.44	1.12	10.71
Q3	-2.04	-0.22	10.95	4.99	0.58	11.21	17.57	1.58	9.90
Q4	-1.71	-0.16	9.73	5.76	0.52	9.12	11.03	1.17	10.14
Q5 (Lowest)	-2.66	-0.19	7.17	8.40	0.60	7.30	8.69	0.59	6.54
Non-earners	-0.78	-0.40	51.26	1.09	0.47	50.25	4.19	2.19	53.29
Beta Quintile									
Q1 (Highest)	-0.53	-0.11	22.55	-0.95	-0.26	22.91	16.12	3.27	23.49
Q2	-0.57	-0.12	21.94	2.20	0.47	21.92	12.15	2.51	21.25
Q3	-1.08	-0.22	20.92	2.37	0.51	20.93	5.11	1.10	19.21
Q4	-1.11	-0.19	17.15	3.52	0.61	17.21	1.76	0.44	18.50
Q5 (Lowest)	-2.69	-0.45	16.63	5.12	0.83	16.39	-2.21	-0.22	15.84
ROE Quintile									
Q1 (Highest)	-0.76	-0.20	26.59	3.03	0.83	26.95	13.17	3.32	26.13
Q2	0.61	0.13	21.52	4.73	1.00	21.65	11.31	2.27	20.88
Q3	-0.76	-0.13	17.32	3.89	0.68	17.21	10.39	1.70	17.21
Q4	-1.06	-0.16	15.17	1.21	0.17	14.98	3.29	0.51	15.41
Q5 (Lowest)	-3.54	-0.54	15.09	-2.22	-0.34	15.13	-5.16	-0.77	16.41
FY Earnings Growth									
> 20%	-1.58	-0.42	25.94	0.80	0.24	26.59	9.19	2.52	28.00
> 10%, <= 20%	-2.07	-0.24	11.74	2.00	0.27	12.24	6.24	0.64	9.64
> 0%, <= 10%	-3.50	-0.34	9.66	4.18	0.46	10.40	8.70	0.79	8.84
<= 0%	-2.47	-0.16	6.24	6.45	0.37	5.68	11.09	0.73	6.56
NA	0.06	0.02	46.42	1.94	0.77	45.09	5.30	2.35	46.97
Yield									
Yield	-0.34	-0.22	66.76	2.90	1.91	66.46	11.15	6.90	64.45
No Yield	-2.85	-0.91	31.13	0.70	0.23	31.47	-0.42	0.02	33.28

* Includes countries with >1% weight in the index

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

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