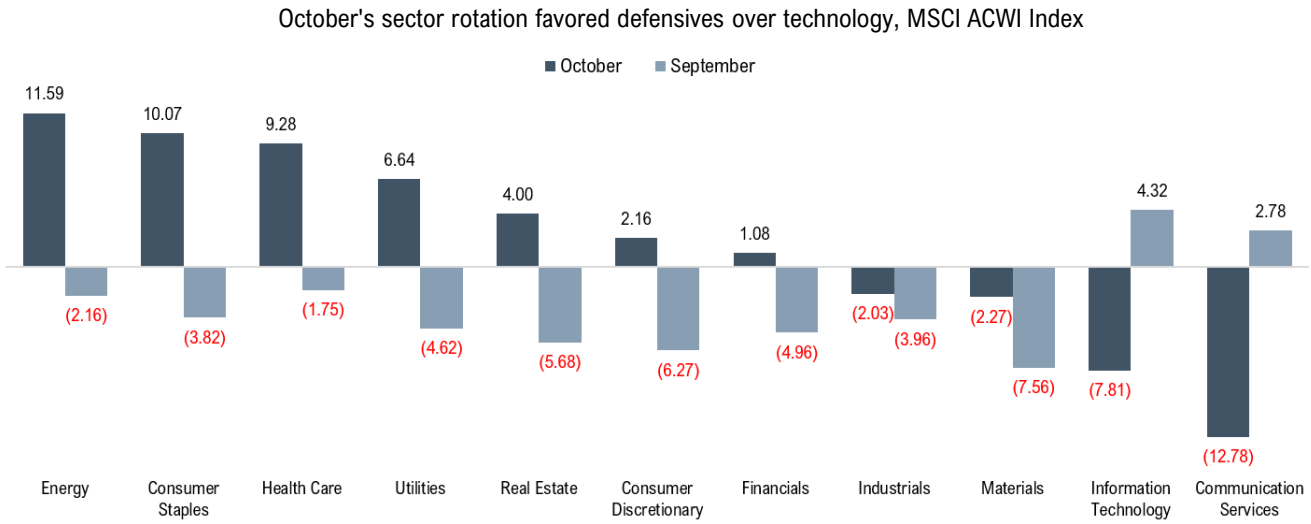
Benchmark Breakdown

A look into what drove markets in October 2026

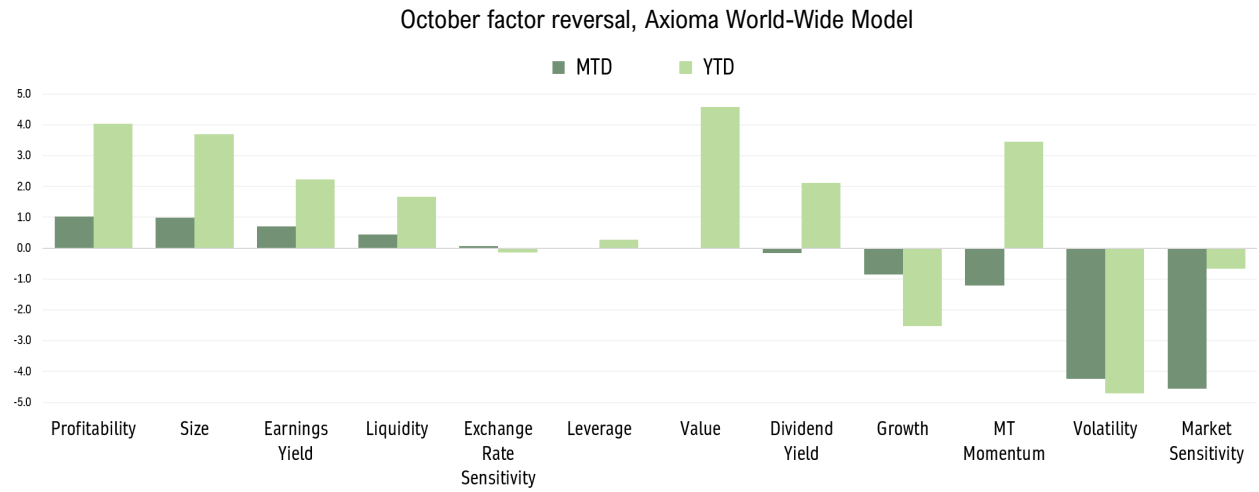
October brought another sharp reversal in market leadership

- Global equities declined in October amid a sharp selloff in emerging markets and AI-related technology stocks. Sector performance shifted dramatically from September, with Energy, Consumer Staples, and Health Care leading gains as investors rotated toward more defensive areas of the market. In contrast, Communication Services and Information Technology, among September's strongest performers, experienced the steepest declines.



Momentum reversed as market sensitivity and volatility declined

- October's rotation extended to factor performance, with Market Sensitivity (beta) recording its worst monthly return since the dot-com bubble, according to Axioma. Volatility also declined sharply, while Momentum reversed course following September's gains. Despite October's weakness, Momentum, along with Value, remain positive year-to-date.



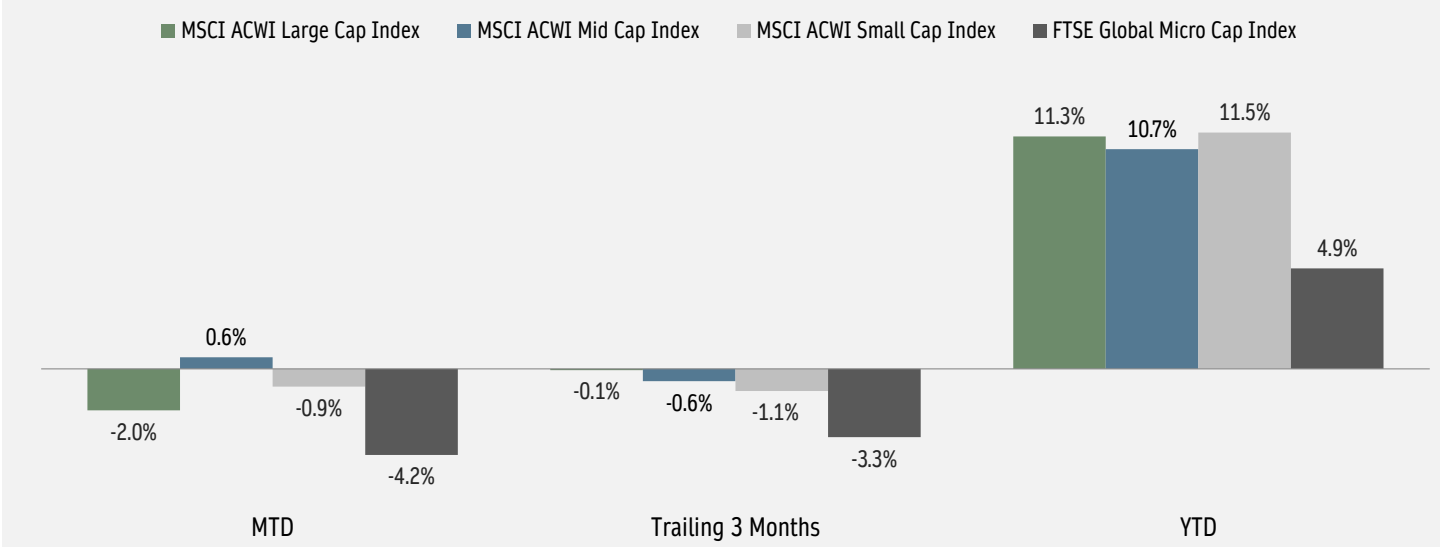
Navigate to:

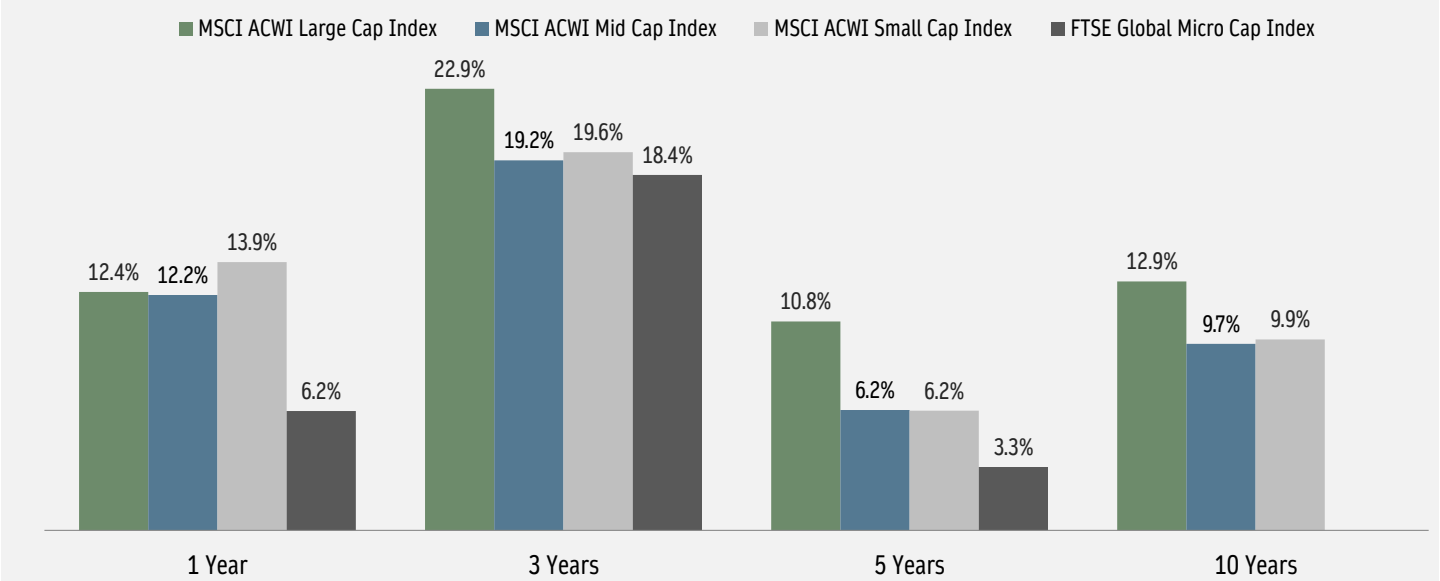
Global Breakdown (Page 2) US Breakdown (Page 11) Non-US Breakdown (Page 23)

Global Equity Analysis

Index Performance

As of October 31, 2026





Source: MSCI, FTSE Russell

Global Equity Analysis

Factor Performance

As of October 31, 2026

Axioma World-Wide Equity Risk Model Returns



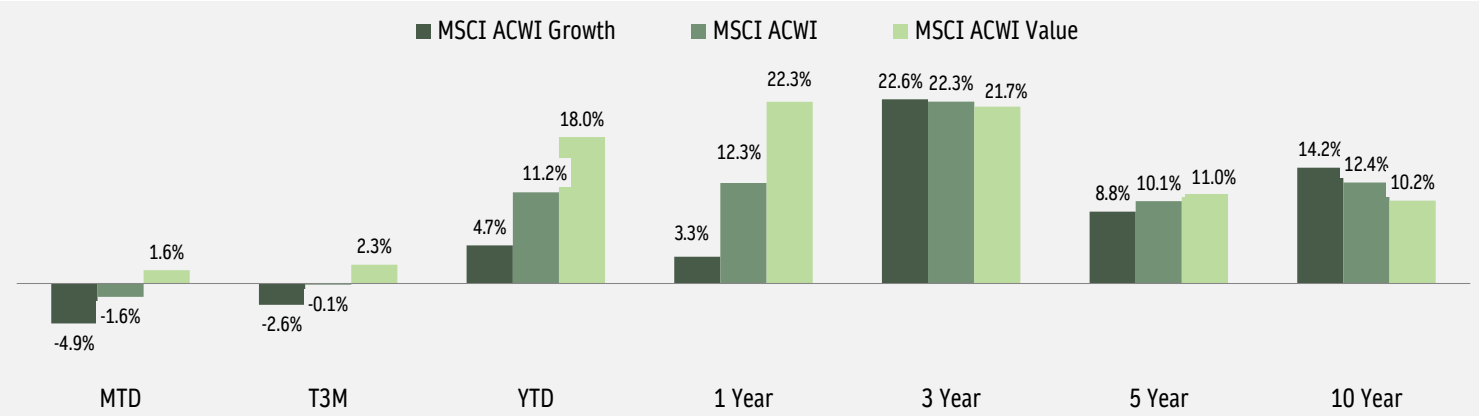
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

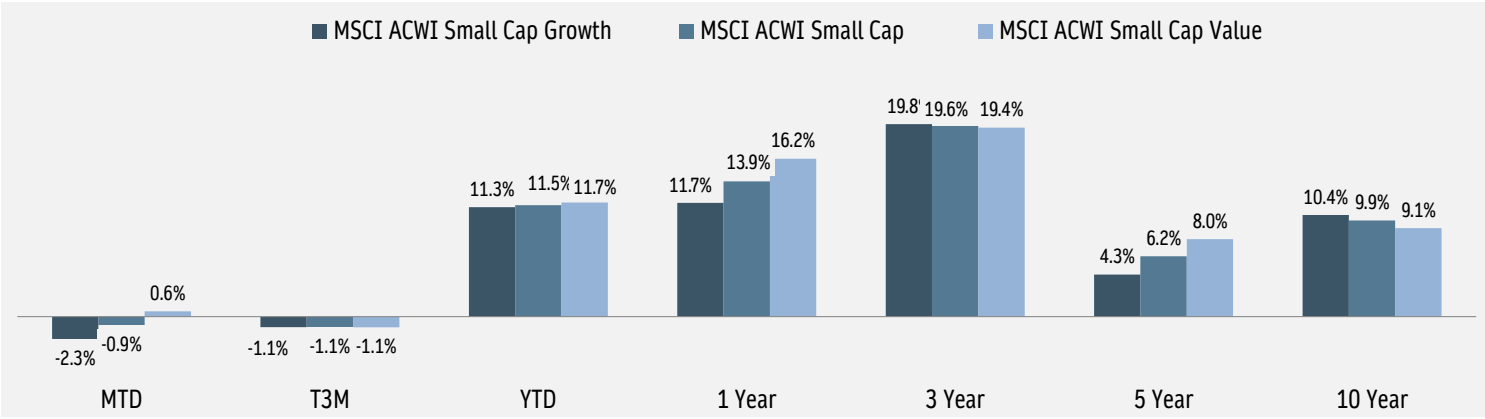
Style Performance

As of October 31, 2026

Large/Mid Cap



Small Cap



Source: MSCI

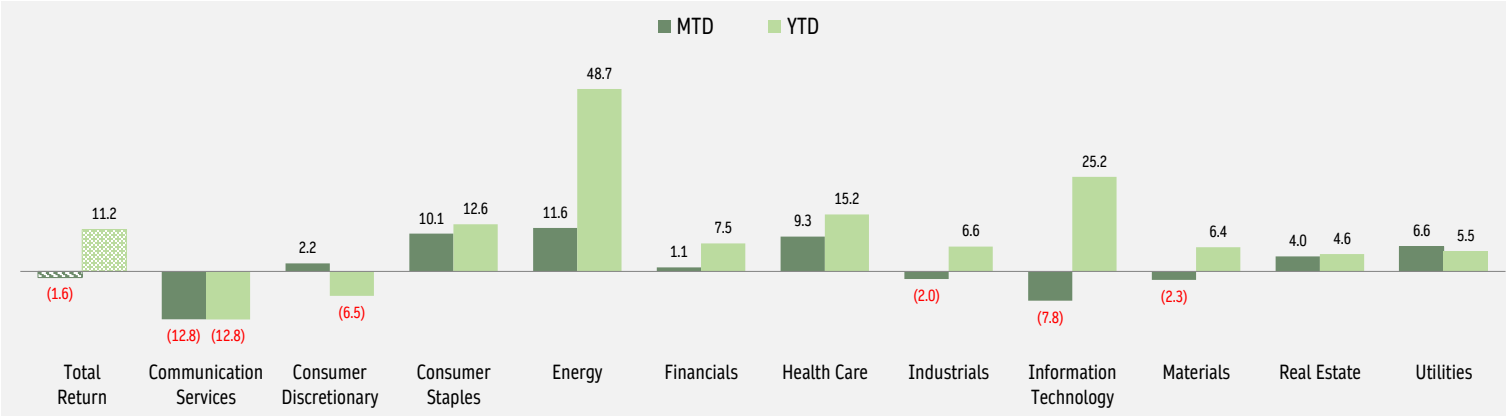
Please see additional disclosures at the end of document.

Global Equity Analysis

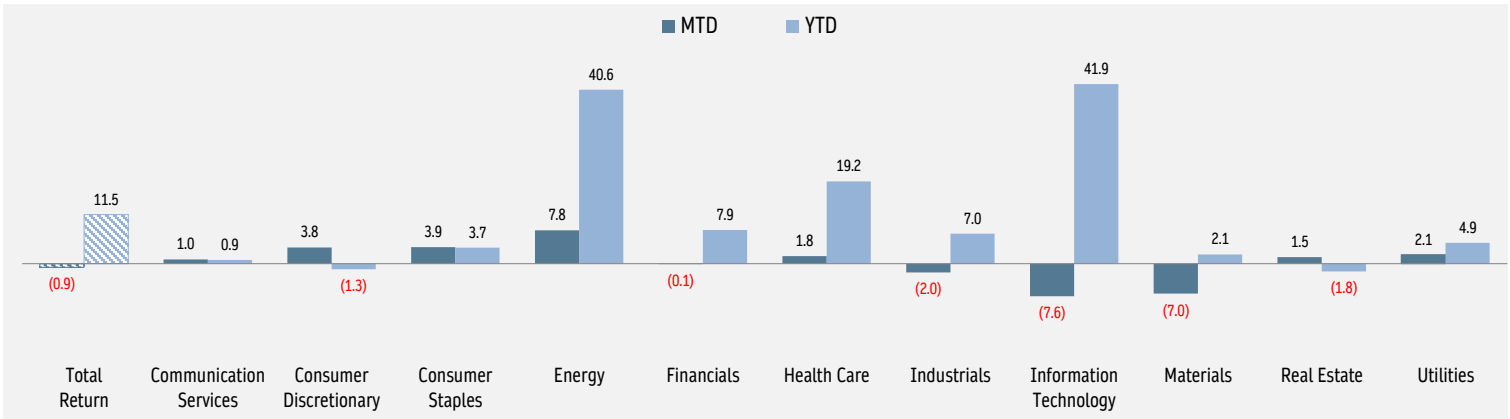
Sector Performance

As of October 31, 2026

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



Source: MSCI, FTSE Russell

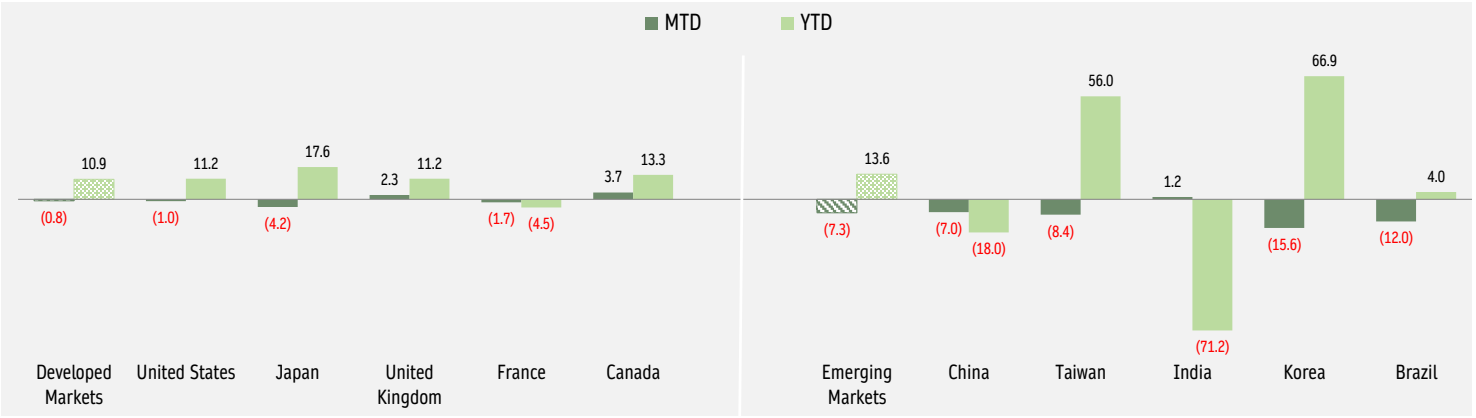
Please see additional disclosures at the end of document.

Global Equity Analysis

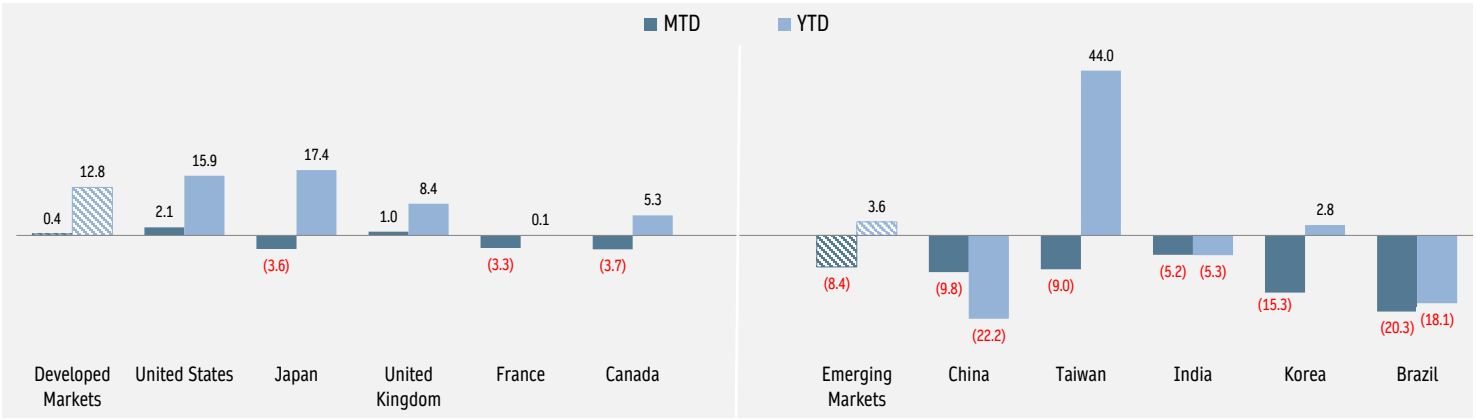
Country Performance

As of October 31, 2026

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



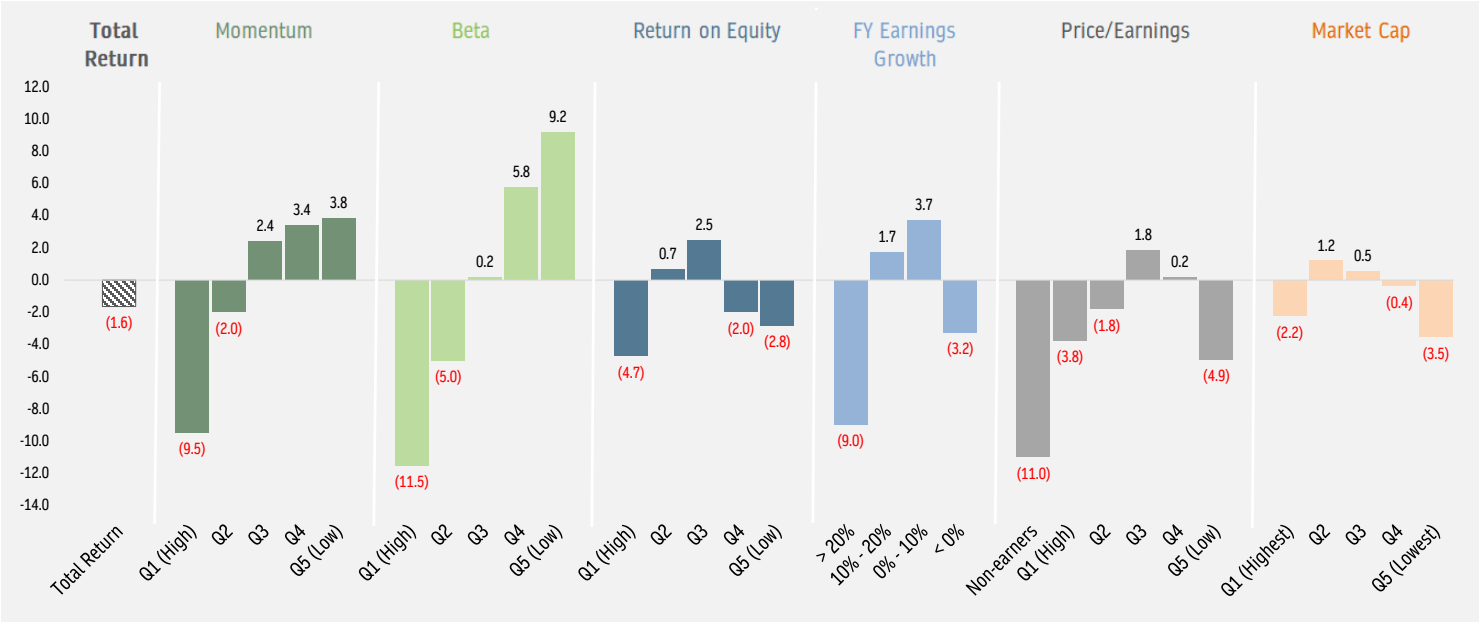
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Global Equity Analysis

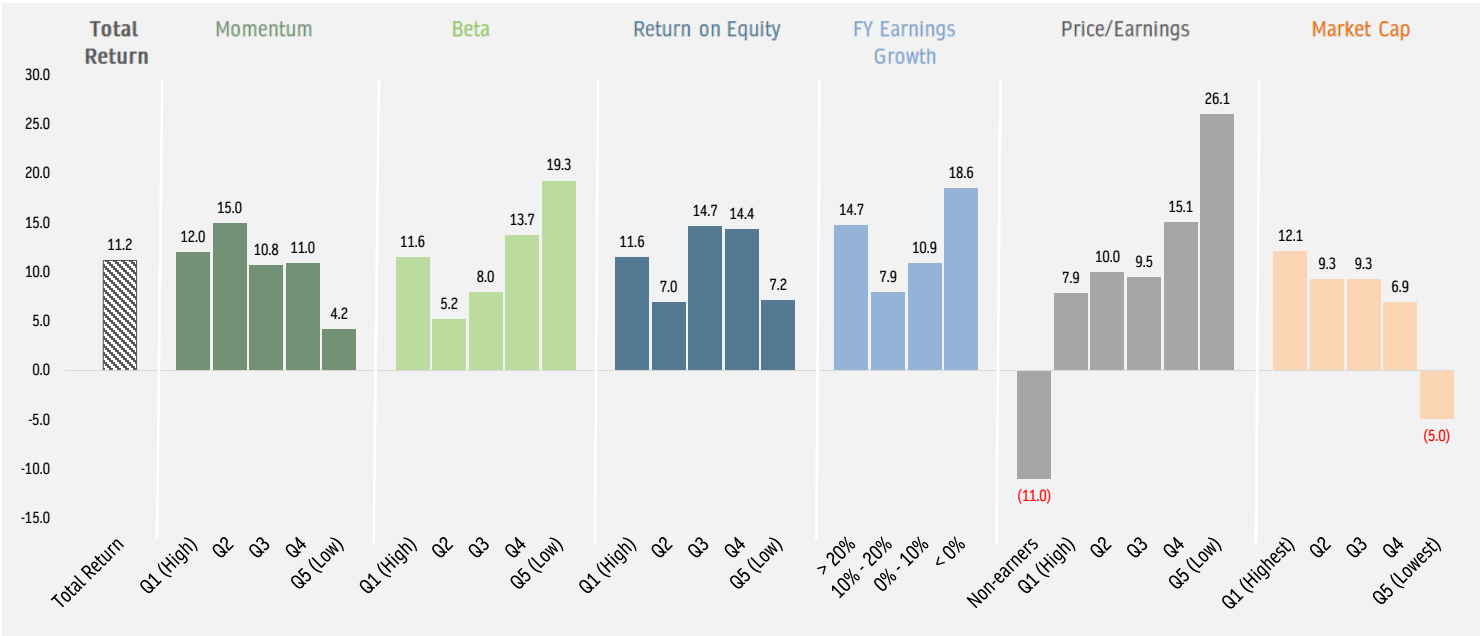
MSCI ACWI Index

As of October 31, 2026

MTD



YTD



Source: MSCI, Axioma

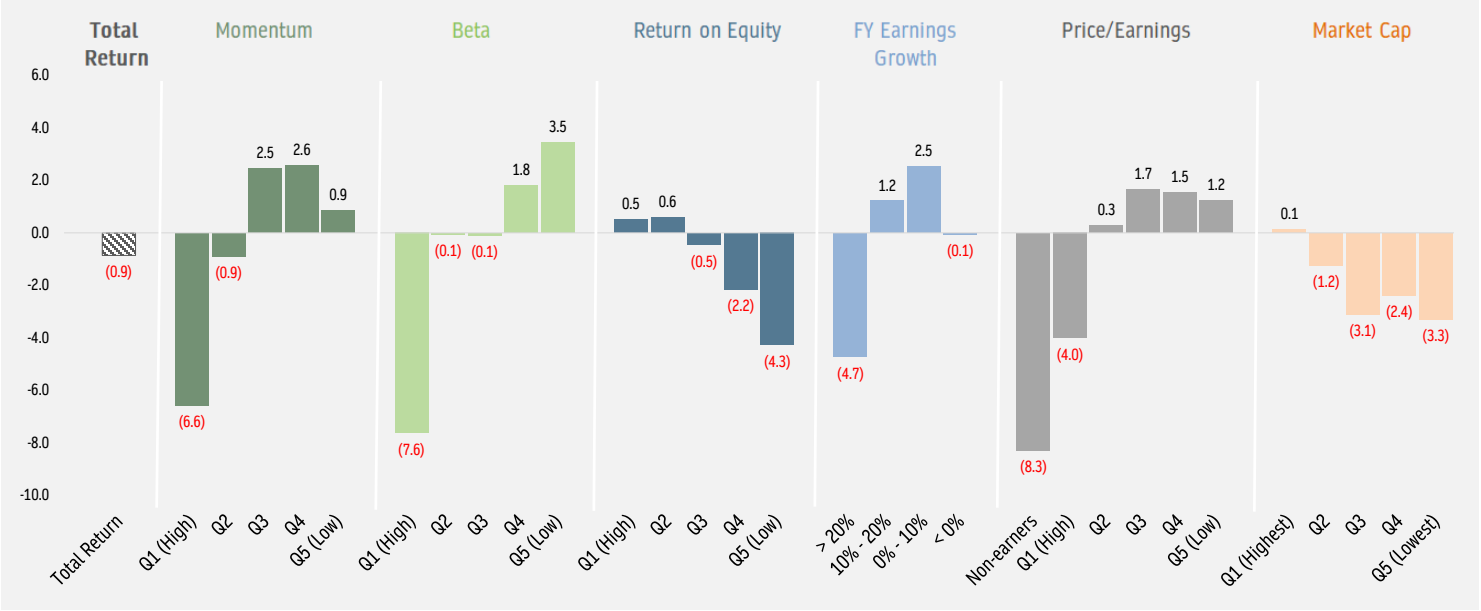
Please see additional disclosures at the end of document.

Global Equity Analysis

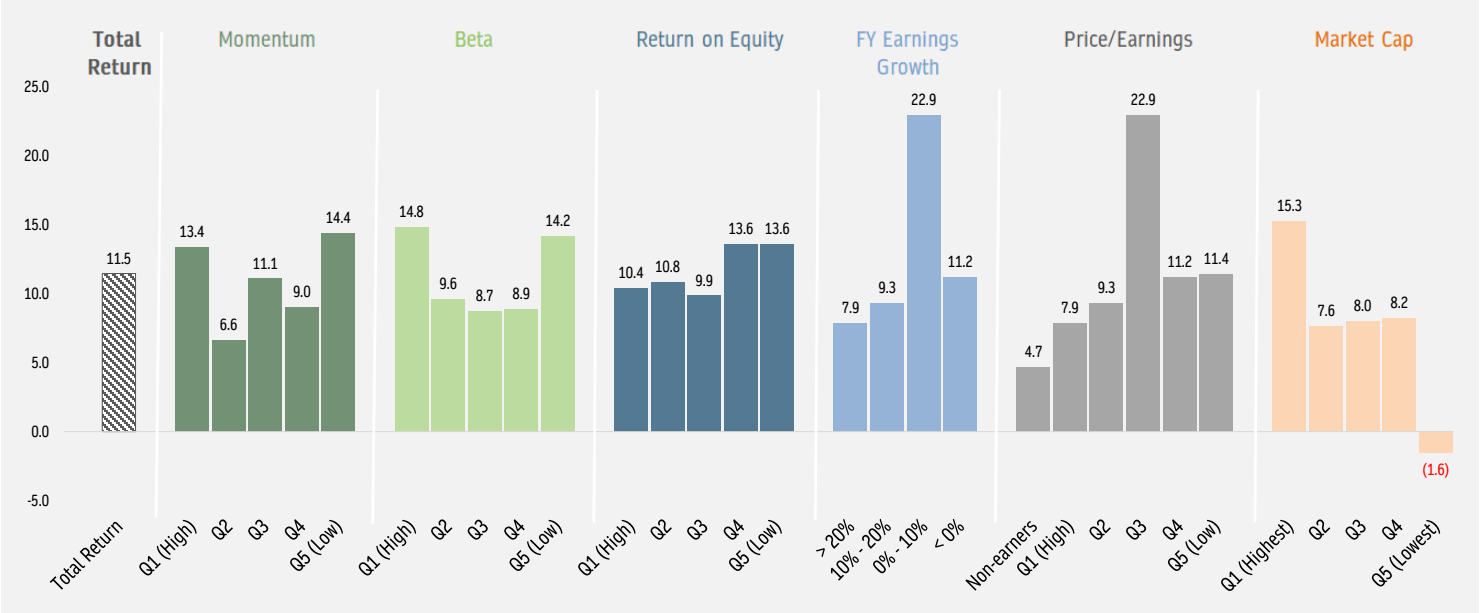
MSCI ACWI Small Cap Index

As of October 31, 2026

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

Global Equity Analysis

MSCI ACWI Index

As of October 31, 2026

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(1.64)**			**(0.14)**			**11.18**		
Regions									
Africa/Mideast	(3.84)	-0.04	1.12	(2.85)	-0.03	1.16	-2.43	-0.01	1.23
Asia/Pacific Ex Japan	(6.86)	-0.81	11.70	(4.74)	-0.57	11.90	15.30	1.71	11.95
Europe	0.26	0.04	13.50	(2.81)	-0.38	13.88	6.69	1.12	14.38
Japan	(4.17)	-0.21	5.11	0.51	0.02	5.10	17.56	0.81	5.08
Latin America	(7.59)	-0.06	0.84	(8.50)	-0.07	0.81	6.05	0.08	0.85
North America	(0.78)	-0.54	67.74	1.36	0.89	67.15	11.32	7.46	66.51
Countries									
Developed Markets	**(0.83)**	**-0.74**	**87.91**	**0.55**	**0.48**	**87.74**	**10.86**	**9.55**	**87.60**
United States	(1.00)	-0.66	64.67	1.32	0.82	64.04	11.22	7.04	63.33
Japan	(4.17)	-0.21	5.11	0.51	0.02	5.10	17.56	0.81	5.08
United Kingdom	2.30	0.07	2.96	(1.00)	-0.03	3.01	11.17	0.37	3.11
France	(1.66)	-0.03	1.92	(8.85)	-0.18	2.03	-4.48	-0.06	2.16
Canada	3.72	0.10	2.95	2.35	0.07	2.99	13.29	0.40	3.02
Emerging Markets	**(7.34)**	**-0.89**	**12.03**	**(5.02)**	**-0.62**	**12.19**	**13.63**	**1.63**	**12.33**
China	(7.01)	-0.16	2.29	(11.56)	-0.28	2.38	-18.01	-0.51	2.65
Taiwan	(8.37)	-0.29	3.39	1.52	0.03	3.31	55.97	1.23	2.99
India	1.22	0.01	1.27	(6.07)	-0.08	1.31	-71.24	0.00	0.00
Korea	(15.56)	-0.38	2.31	(7.89)	-0.19	2.40	66.91	0.98	2.27
Brazil	(12.04)	-0.06	0.53	(10.55)	-0.05	0.49	4.01	0.04	0.51
Sectors									
Communication Services	(12.78)	-1.01	7.76	(10.75)	-0.81	7.83	-12.81	-0.96	8.32
Consumer Discretionary	2.16	0.17	8.42	(4.45)	-0.37	8.55	-6.54	-0.60	9.11
Consumer Staples	10.07	0.45	4.77	4.62	0.22	4.69	12.59	0.61	4.96
Energy	11.59	0.45	4.21	14.01	0.52	4.06	48.65	1.61	3.95
Financials	1.08	0.16	16.21	(2.65)	-0.43	16.61	7.46	1.26	16.68
Health Care	9.28	0.77	8.64	11.55	0.94	8.51	15.18	1.17	8.50
Industrials	(2.03)	-0.20	10.17	(6.06)	-0.62	10.47	6.62	0.86	10.94
Information Technology	(7.81)	-2.55	32.57	1.92	0.52	31.82	25.25	6.65	29.61
Materials	(2.27)	-0.08	3.46	(0.20)	-0.00	3.60	6.44	0.30	3.75
Real Estate	4.00	0.06	1.46	(3.84)	-0.06	1.51	4.64	0.10	1.66
Utilities	6.64	0.14	2.32	(1.47)	-0.03	2.34	5.53	0.18	2.52
Momentum Quintile									
Q1 (Highest)	(9.45)	-2.33	24.25	(5.96)	-1.71	29.17	12.01	2.94	22.95
Q2	(1.99)	-0.62	30.87	2.10	0.50	24.41	14.97	3.64	25.30
Q3	2.39	0.41	18.26	1.00	0.24	22.80	10.76	2.49	24.88
Q4	3.40	0.53	16.76	1.87	0.19	9.96	10.95	1.84	17.03
Q5 (Lowest)	3.84	0.36	9.81	4.93	0.64	13.64	4.17	0.30	9.74
Market Capitalization									
Q1 (Highest)	(2.21)	-1.75	79.36	0.13	0.09	79.26	12.11	9.32	77.85
Q2	1.19	0.13	11.35	(0.85)	-0.10	11.59	9.32	1.17	12.02
Q3	0.55	0.03	5.38	(0.39)	-0.02	5.30	9.29	0.54	5.74
Q4	(0.36)	-0.01	2.69	(2.18)	-0.05	2.72	6.91	0.23	2.93
Q5 (Lowest)	(3.54)	-0.04	1.18	(6.29)	-0.06	1.12	-4.97	-0.04	1.36
FY P/E Quintile									
Q1 (Highest)	(3.75)	-0.90	24.06	1.66	0.36	23.68	7.92	2.75	33.21
Q2	(1.77)	-0.58	32.19	(2.38)	-0.71	31.18	10.03	2.58	26.15
Q3	1.83	0.38	21.90	2.62	0.56	22.17	9.53	1.58	16.65
Q4	0.16	0.01	11.05	(0.92)	-0.10	11.90	15.10	1.90	12.87
Q5 (Lowest)	(4.93)	-0.51	10.30	(2.19)	-0.25	10.54	26.08	2.45	10.41
Non-earners	(10.99)	-0.05	0.50	(0.04)	0.00	0.53	-11.02	-0.09	0.72
Beta Quintile									
Q1 (Highest)	(11.49)	-2.95	25.14	(3.32)	-0.90	27.70	11.57	3.34	28.57
Q2	(4.97)	-1.19	23.95	(5.27)	-1.14	22.24	5.21	1.28	21.65
Q3	0.18	0.02	15.85	(2.53)	-0.39	15.84	7.98	1.33	16.09
Q4	5.76	0.95	17.36	6.21	1.00	16.76	13.74	2.06	16.31
Q5 (Lowest)	9.16	1.52	17.66	7.65	1.28	17.45	19.29	3.17	17.36
ROE Quintile									
Q1 (Highest)	(4.70)	-1.99	42.51	(0.86)	-0.42	48.89	11.56	5.12	44.99
Q2	0.66	0.10	15.73	(0.86)	-0.12	14.41	6.95	1.34	17.51
Q3	2.46	0.34	14.36	0.78	0.12	16.06	14.72	2.09	14.56
Q4	(1.98)	-0.22	11.06	(0.54)	-0.05	9.75	14.39	1.73	12.39
Q5 (Lowest)	(2.81)	-0.22	8.20	3.41	0.28	8.82	7.18	0.62	8.28
NA	4.66	0.36	8.14	1.82	0.04	2.07	11.96	0.27	2.27
FY Earnings Growth									
> 20%	(8.97)	-2.74	30.15	(2.06)	-0.62	30.46	14.74	4.20	29.68
> 10%, < = 20%	1.71	0.43	26.76	0.21	0.08	29.15	7.93	2.60	33.69
> 0%, < = 10%	3.73	1.08	30.38	3.59	0.99	28.58	10.88	3.46	30.84
< = 0%	(3.24)	-0.41	12.57	(5.03)	-0.58	11.66	18.55	1.00	5.54
NA	(5.62)	-0.01	0.14	(6.53)	-0.01	0.15	-21.14	-0.07	0.25
Yield									
Yield	(0.96)	-0.84	86.72	(0.11)	-0.09	86.93	12.87	11.10	86.97
No Yield	(6.13)	-0.80	13.23	(0.36)	-0.05	13.05	0.76	0.12	12.92
NA	4.51	0.00	0.05	8.97	0.00	0.02	-13.75	-0.04	0.11

* 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 October 31, 2026

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(0.86)**			**(1.07)**			**11.46**		
Regions									
Africa/Mideast	(3.88)	-0.10	2.58	(4.64)	-0.12	2.58	0.82	0.08	2.77
Asia/Pacific Ex Japan	(7.40)	-1.16	15.20	(0.33)	-0.16	15.07	3.60	0.44	15.24
Europe	(0.44)	-0.06	13.32	(2.18)	-0.29	13.45	4.80	0.76	13.60
Japan	(3.62)	-0.41	11.08	0.16	-0.01	10.93	17.43	1.71	10.86
Latin America	(11.54)	-0.11	0.95	(13.55)	-0.13	0.88	-8.95	-0.05	0.91
North America	1.72	0.98	56.87	(0.84)	-0.36	57.09	15.11	8.53	56.61
Countries									
Developed Markets	**0.40**	**0.35**	**85.83**	**(0.97)**	**-0.75**	**85.96**	**12.79**	**10.95**	**85.61**
United States	2.14	1.12	52.88	(0.87)	-0.33	53.08	15.90	8.30	52.50
Japan	(3.62)	-0.41	11.08	0.16	-0.01	10.93	17.43	1.71	10.86
United Kingdom	0.98	0.04	3.63	1.09	0.05	3.72	8.44	0.31	3.68
France	(3.34)	-0.04	1.05	(7.40)	-0.08	1.08	0.07	0.02	1.10
Canada	(3.72)	-0.13	3.62	0.23	-0.02	3.62	5.34	0.17	3.64
Emerging Markets	**(8.41)**	**-1.20**	**13.92**	**(1.69)**	**-0.31**	**13.79**	**3.62**	**0.51**	**14.12**
China	(9.79)	-0.12	1.19	(11.98)	-0.15	1.20	-22.20	-0.31	1.36
Taiwan	(9.03)	-0.35	3.82	12.73	0.37	3.68	43.96	1.10	3.45
India	(5.17)	-0.15	2.80	(6.57)	-0.19	2.83	-5.25	-0.21	2.85
Korea	(15.27)	-0.33	2.03	3.61	0.03	1.98	2.78	0.03	2.06
Brazil	(20.30)	-0.10	0.55	(19.52)	-0.10	0.49	-18.07	-0.08	0.50
Sectors									
Communication Services	0.99	0.03	3.18	(2.85)	-0.09	3.14	0.86	0.04	3.11
Consumer Discretionary	3.77	0.38	10.27	(3.36)	-0.31	10.22	-1.33	-0.07	10.47
Consumer Staples	3.86	0.16	4.26	(1.31)	-0.05	4.21	3.75	0.18	4.25
Energy	7.78	0.35	4.76	8.26	0.35	4.66	40.60	1.56	4.58
Financials	(0.11)	-0.02	13.91	(3.69)	-0.52	14.09	7.85	1.14	13.94
Health Care	1.77	0.20	11.22	7.20	0.73	10.95	19.21	1.77	10.15
Industrials	(2.04)	-0.39	18.85	(4.81)	-0.89	19.04	7.00	1.70	19.87
Information Technology	(7.60)	-1.13	14.86	4.05	0.62	14.99	41.94	4.86	14.51
Materials	(6.99)	-0.61	8.52	(2.35)	-0.29	8.56	2.13	0.24	8.83
Real Estate	1.51	0.11	7.46	(7.77)	-0.58	7.49	-1.80	-0.13	7.52
Utilities	2.10	0.05	2.68	(1.84)	-0.05	2.63	4.87	0.17	2.77
[Unassigned]	9.81	0.00	0.01	22.28	0.00	0.01	87.23	0.01	0.01
Momentum Quintile									
Q1 (Highest)	(6.56)	-1.67	25.00	(2.06)	-0.48	27.11	13.39	4.04	25.24
Q2	(0.90)	-0.22	24.27	(1.77)	-0.40	23.53	6.64	1.59	20.98
Q3	2.47	0.51	20.85	(1.47)	-0.27	19.69	11.09	2.20	20.01
Q4	2.57	0.41	16.00	(0.60)	-0.11	15.89	9.03	1.64	18.53
Q5 (Lowest)	0.88	0.12	13.87	1.48	0.18	13.69	14.40	2.05	14.98
Market Capitalization									
Q1 (Highest)	0.13	0.07	56.16	(0.16)	-0.04	57.29	15.26	8.51	56.36
Q2	(1.23)	-0.26	21.14	(2.01)	-0.44	20.72	7.64	1.58	20.19
Q3	(3.10)	-0.35	11.24	(2.22)	-0.28	11.19	8.02	0.91	11.49
Q4	(2.38)	-0.17	7.16	(2.80)	-0.22	7.03	8.21	0.59	7.40
Q5 (Lowest)	(3.30)	-0.14	4.22	(3.10)	-0.09	3.69	-1.57	-0.06	4.29
FY P/E Quintile									
Q1 (Highest)	(4.01)	-0.78	19.39	(4.08)	-0.79	20.15	7.86	1.71	19.52
Q2	0.30	0.06	21.53	(1.60)	-0.32	20.91	9.33	1.87	19.96
Q3	1.65	0.29	17.92	0.02	-0.00	17.90	22.95	3.99	18.55
Q4	1.54	0.26	17.23	(0.76)	-0.13	16.91	11.20	1.84	16.38
Q5 (Lowest)	1.25	0.17	14.01	3.57	0.56	14.04	11.39	1.59	14.40
Non-earners	(8.28)	-0.85	9.92	(3.53)	-0.38	10.09	4.67	0.45	11.18
Beta Quintile									
Q1 (Highest)	(7.62)	-1.76	22.54	(4.61)	-0.98	23.84	14.81	3.84	24.68
Q2	(0.06)	-0.01	22.24	(1.77)	-0.37	22.61	9.60	2.20	22.35
Q3	(0.09)	-0.02	18.72	(2.58)	-0.47	18.25	8.72	1.63	18.36
Q4	1.80	0.32	18.30	(0.13)	-0.05	18.07	8.87	1.52	17.67
Q5 (Lowest)	3.46	0.61	18.11	5.03	0.80	17.13	14.17	2.27	16.85
ROE Quintile									
Q1 (Highest)	0.52	0.11	23.37	2.38	0.59	24.27	10.38	2.37	22.31
Q2	0.59	0.11	19.65	(1.85)	-0.37	20.91	10.83	2.23	19.88
Q3	(0.45)	-0.08	18.76	(2.04)	-0.38	18.73	9.86	1.93	19.37
Q4	(2.16)	-0.36	16.36	(2.27)	-0.38	16.46	13.58	2.11	16.65
Q5 (Lowest)	(4.27)	-0.74	17.07	(2.98)	-0.54	17.01	13.61	2.58	19.16
NA	2.04	0.10	4.79	0.32	0.01	2.63	9.59	0.24	2.63
FY Earnings Growth									
> 20%	(4.71)	-1.54	32.22	(1.03)	-0.31	33.27	12.82	4.58	33.56
> 10%, < = 20%	1.22	0.32	26.92	(0.91)	-0.23	28.25	14.39	3.59	25.74
> 0%, < = 10%	2.52	0.65	26.13	(1.08)	-0.24	24.86	8.43	2.05	24.37
< = 0%	(0.07)	-0.00	10.48	(1.41)	-0.14	9.29	10.94	1.25	11.35
NA	(6.53)	-0.28	4.25	(3.09)	-0.15	4.33	0.10	-0.01	4.98
Yield									
Yield	(0.31)	-0.23	69.22	(1.38)	-0.96	68.39	10.88	7.39	68.03
No Yield	(2.08)	-0.63	30.76	(0.41)	-0.11	31.60	13.01	4.13	31.82
NA	(2.35)	0.00	0.02	(11.23)	0.00	0.01	-14.70	-0.06	0.15

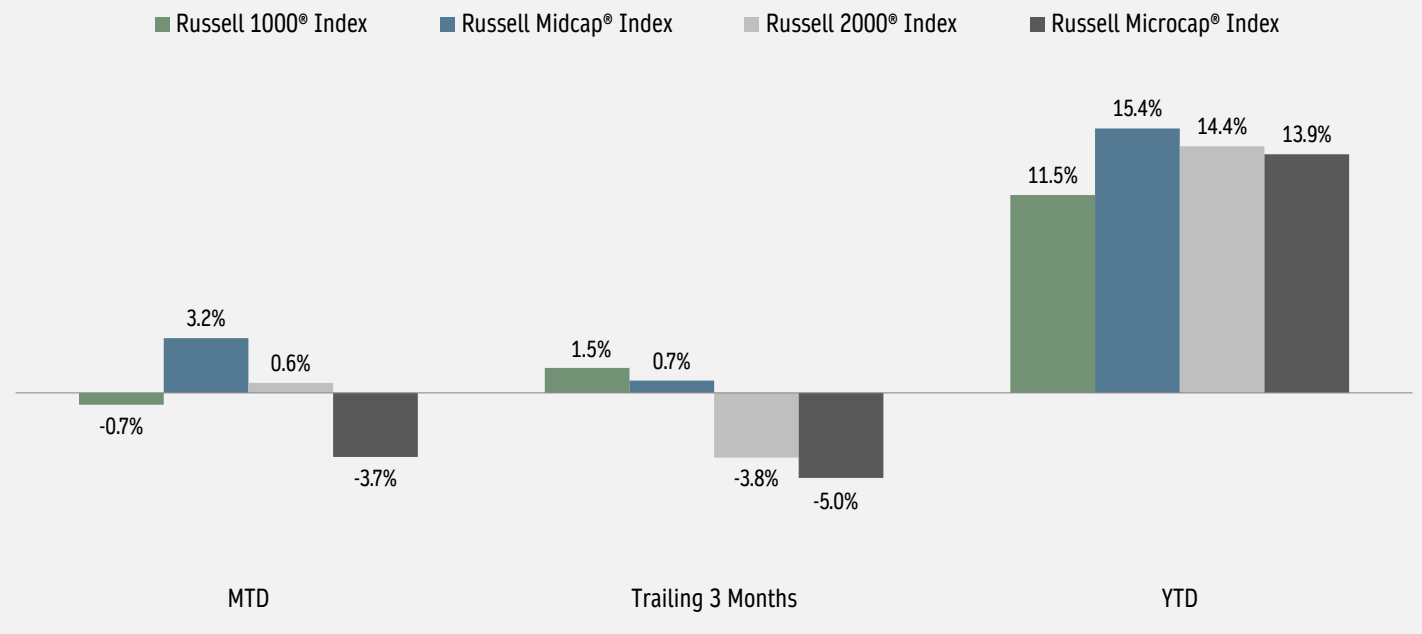
* Includes countries with >1% weight in the index

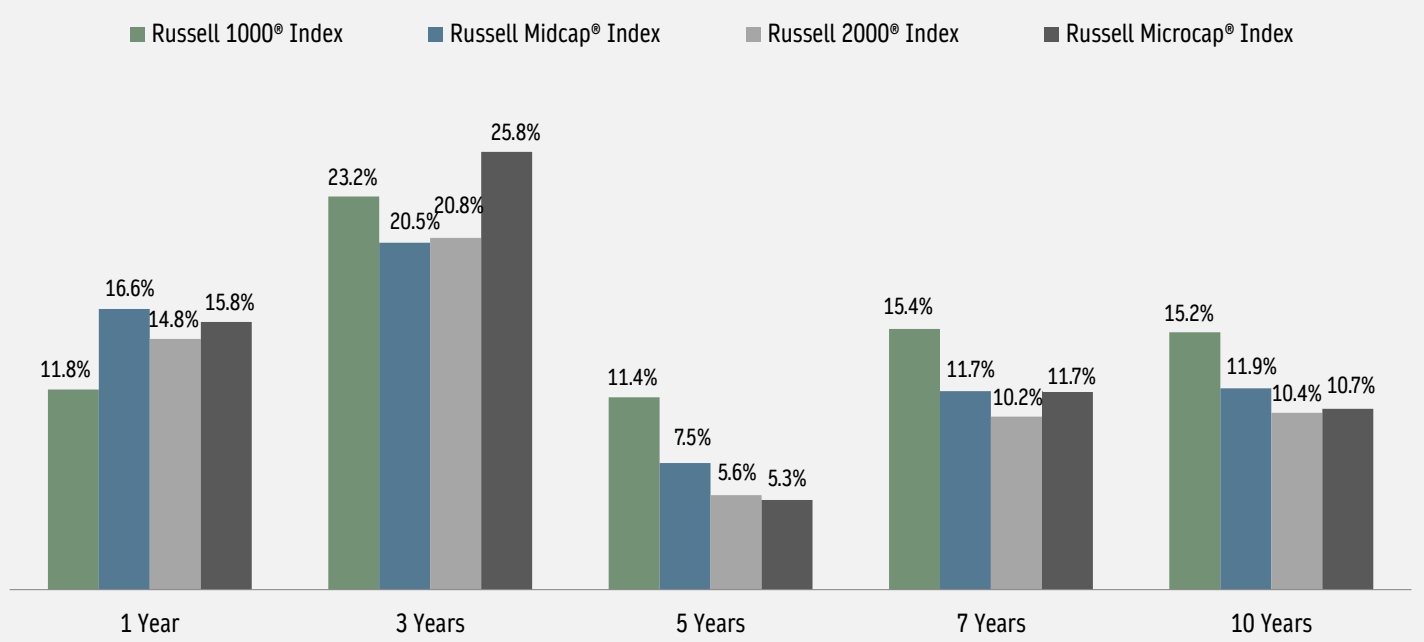
** Factor returns are for the Axioma World-Wide Model

US Equity Analysis

Index Performance

As of October 31, 2026





Source: FTSE Russell

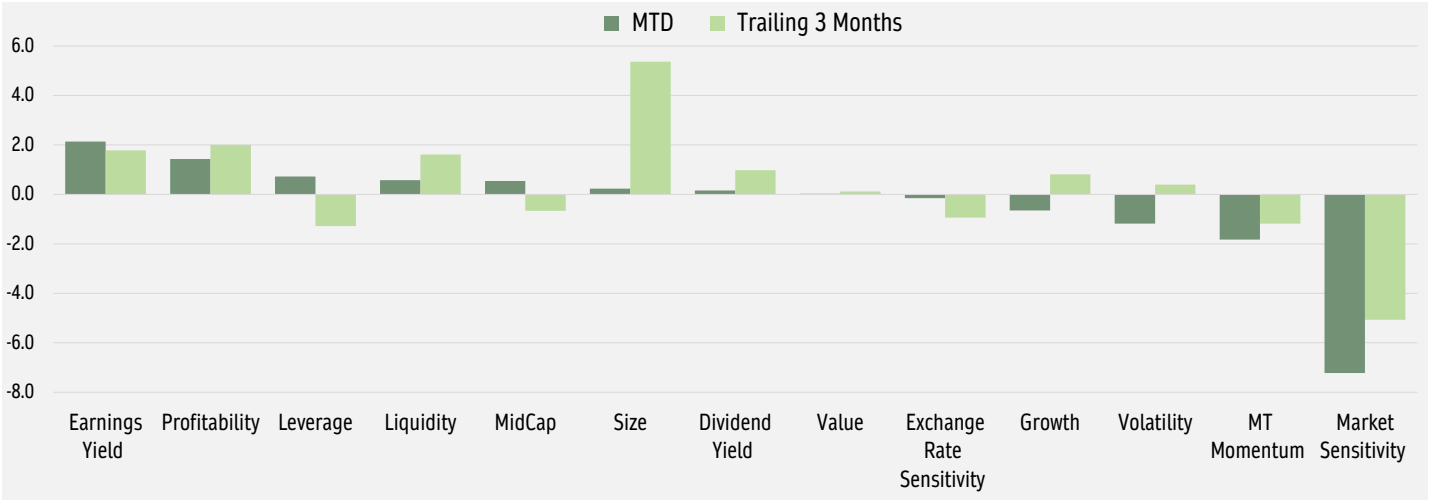
Please see additional disclosures at the end of document.

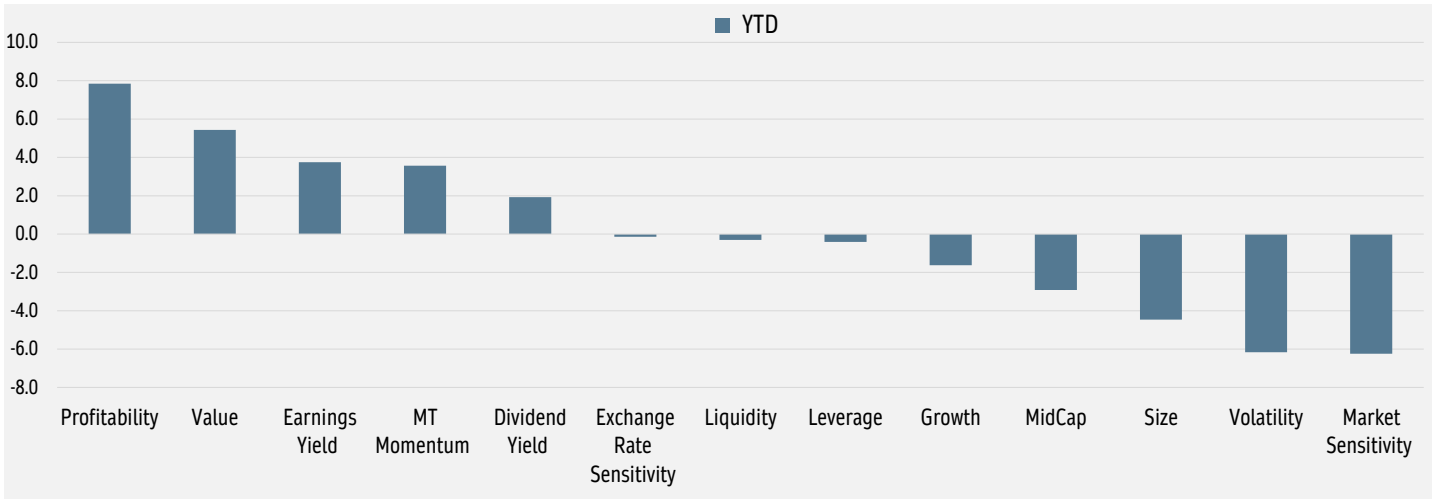
US Equity Analysis

Factor Performance

As of October 31, 2026

Axioma US Equity Risk Model Returns





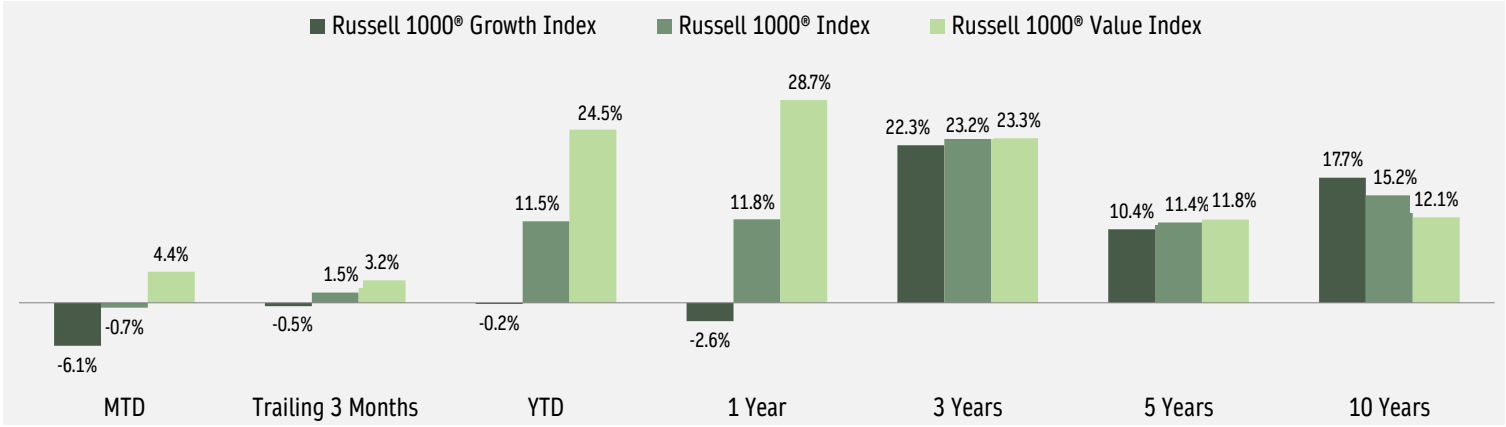
Source: Axioma US Equity Fundamental Risk Model

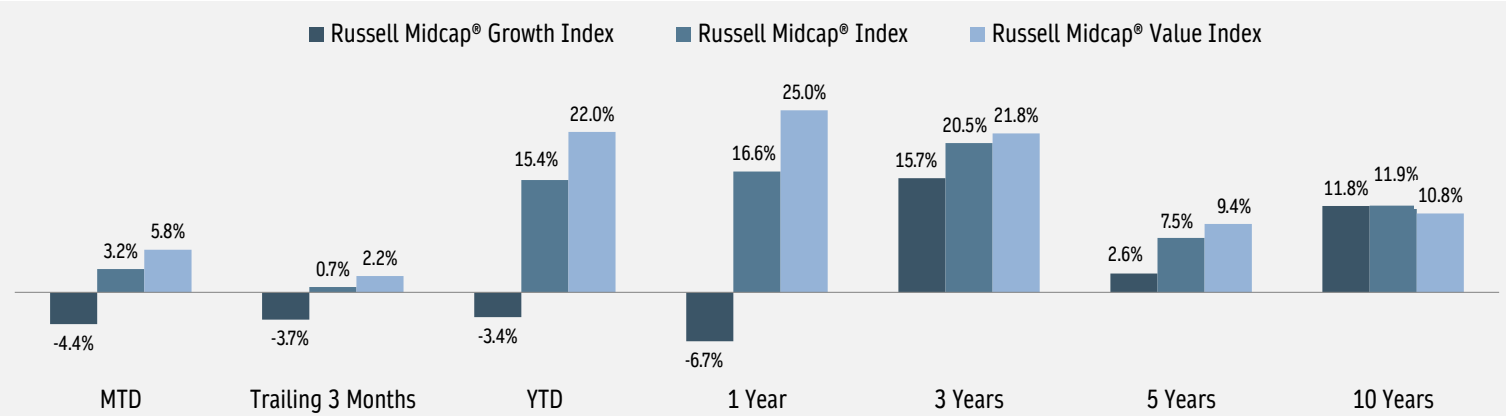
Please see additional disclosures at the end of document.

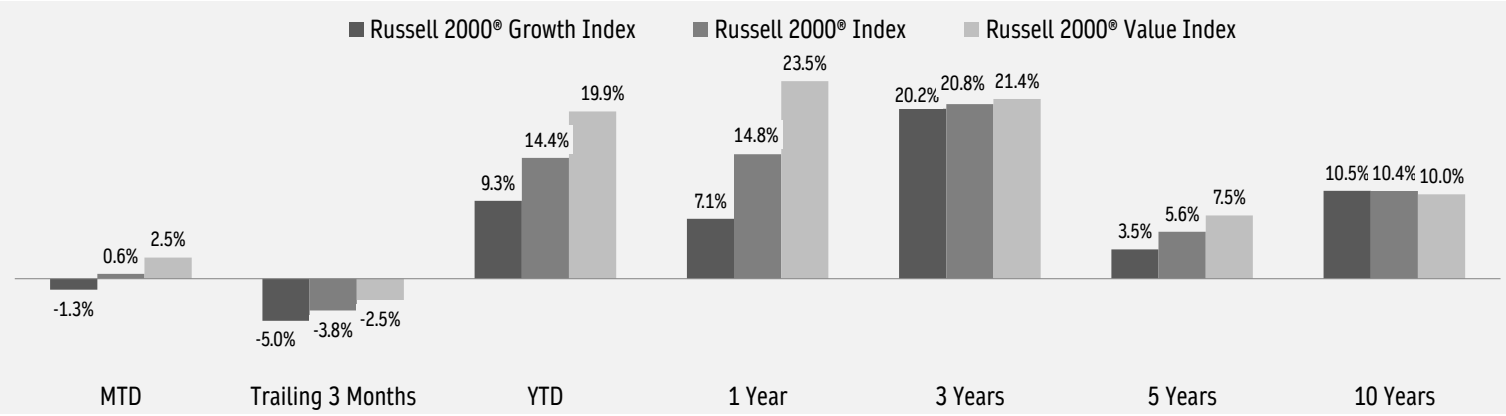
US Equity Analysis

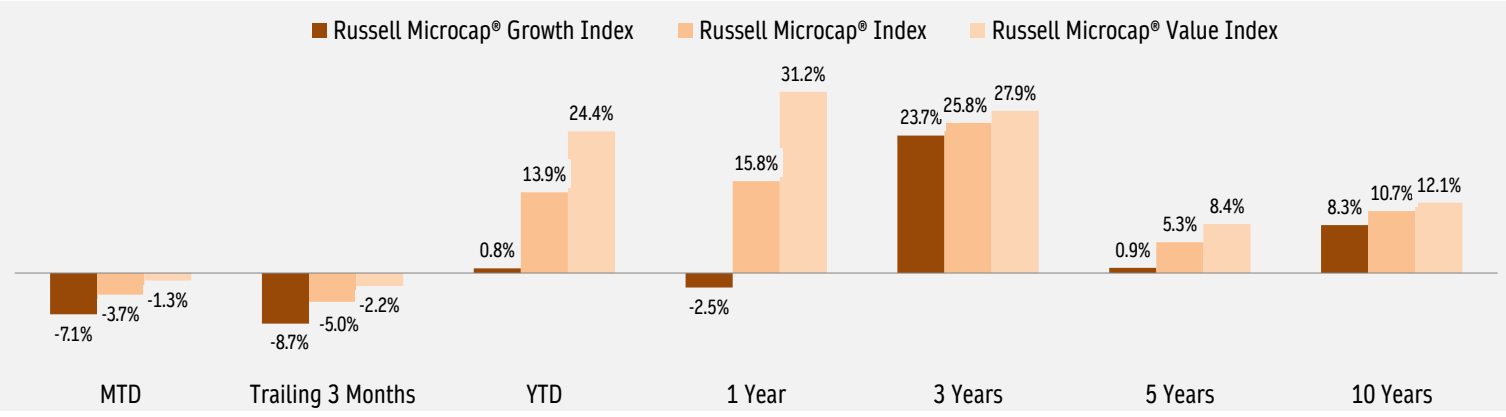
Style Performance

As of October 31, 2026







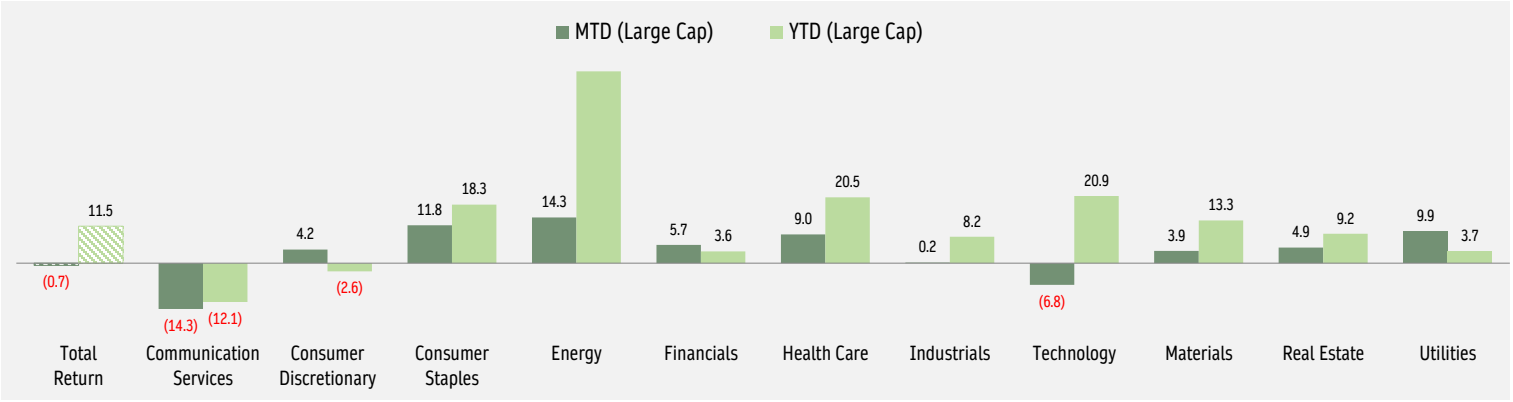


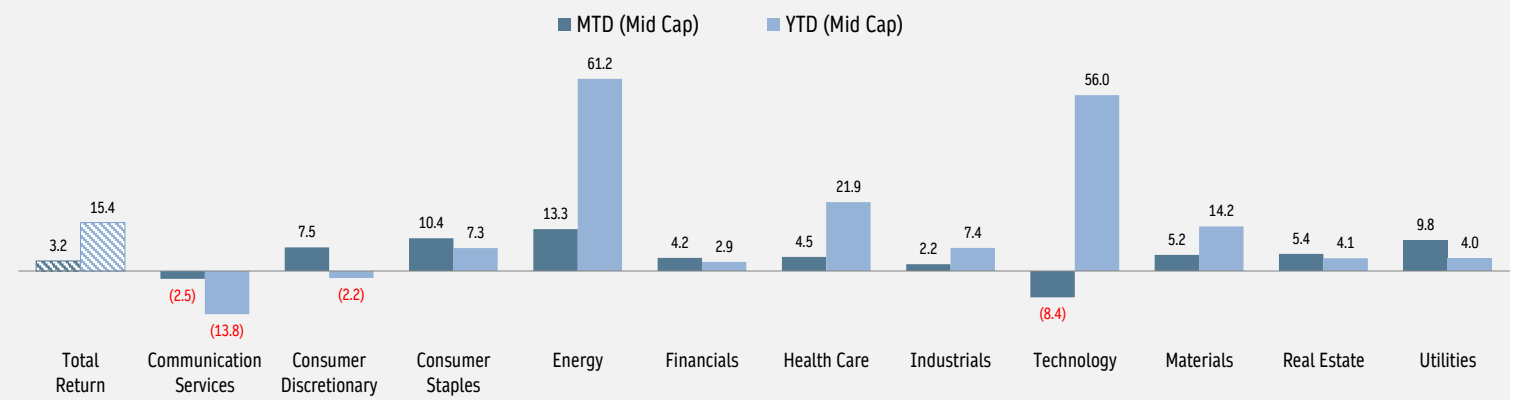
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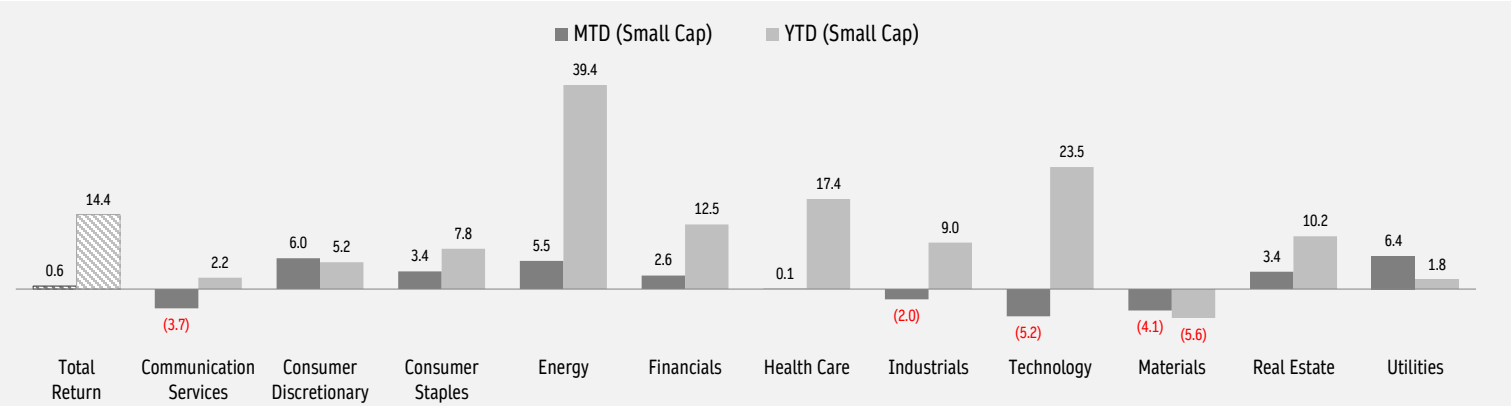
US Equity Analysis

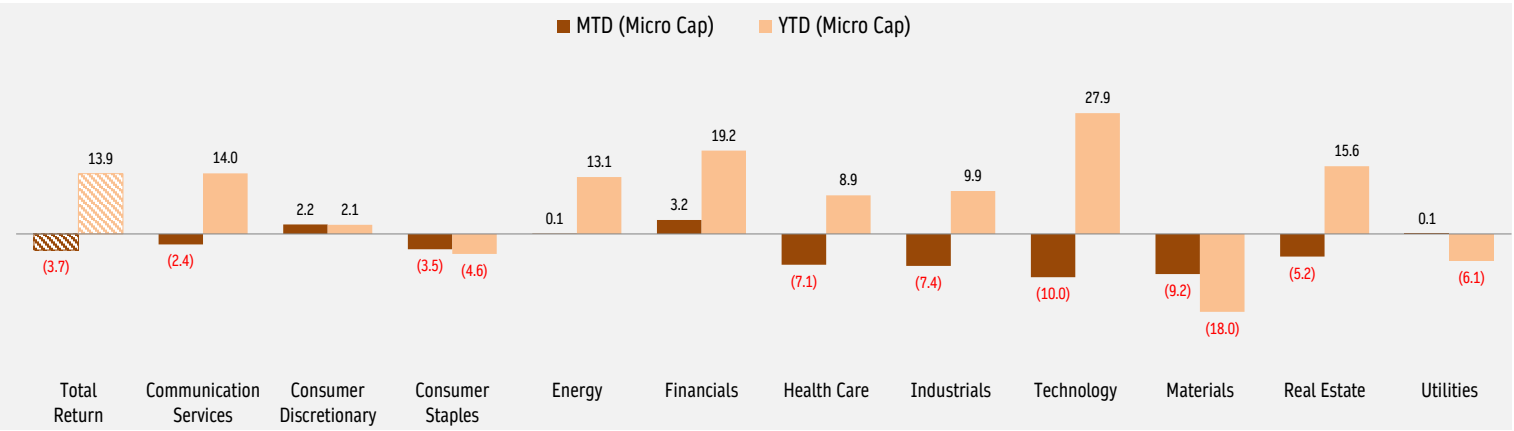
Sector Performance

As of October 31, 2026







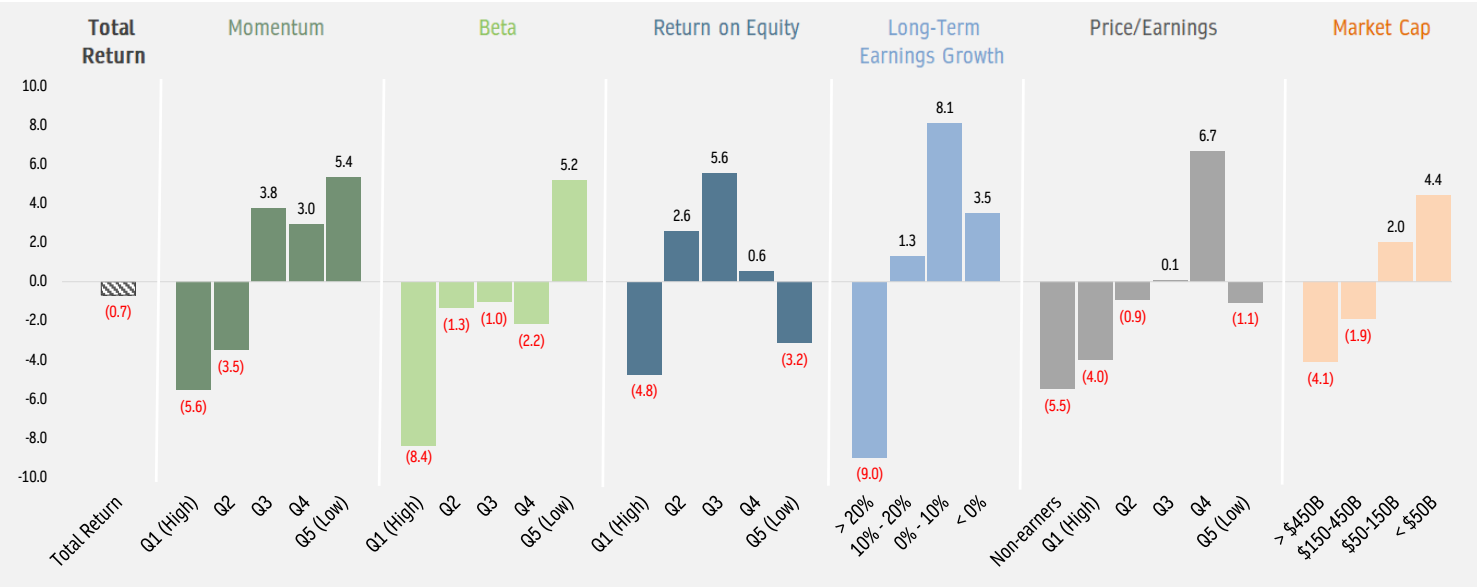


US Equity Analysis

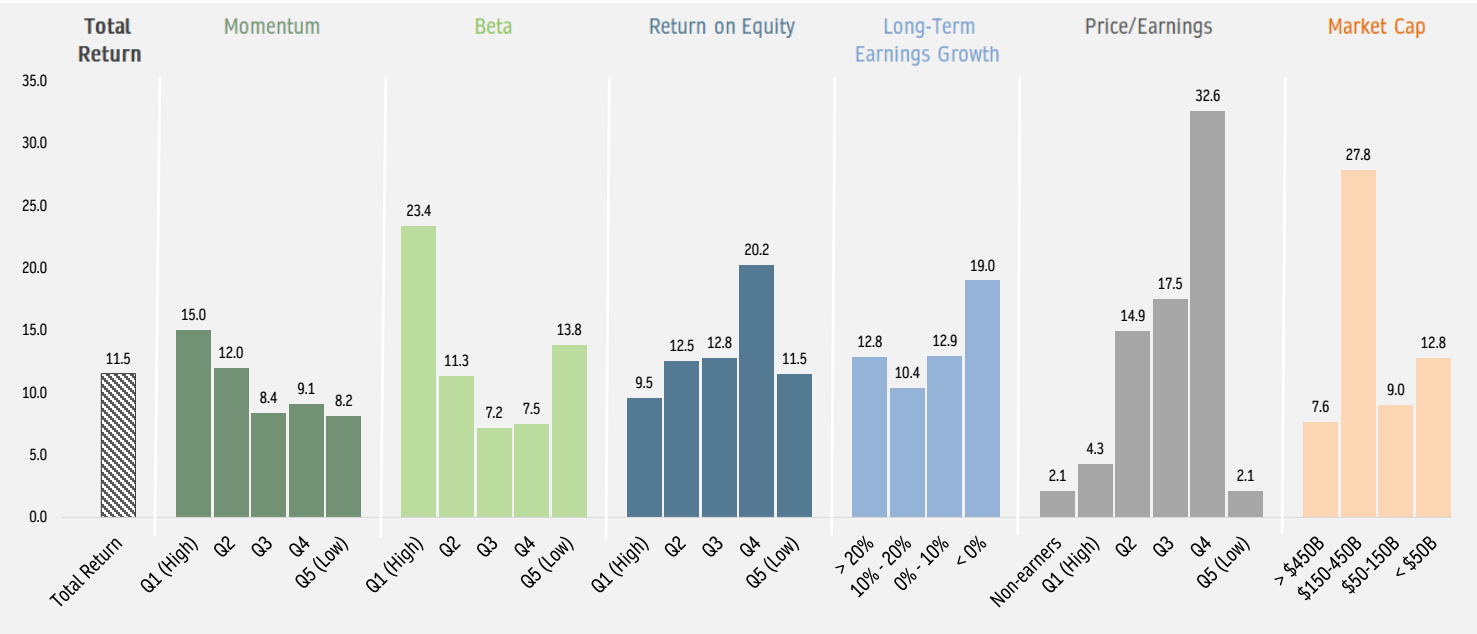
Russell 1000 Index: Bottom-Up Performance Drivers

As of October 31, 2026

MTD



YTD



Source: FTSE Russell

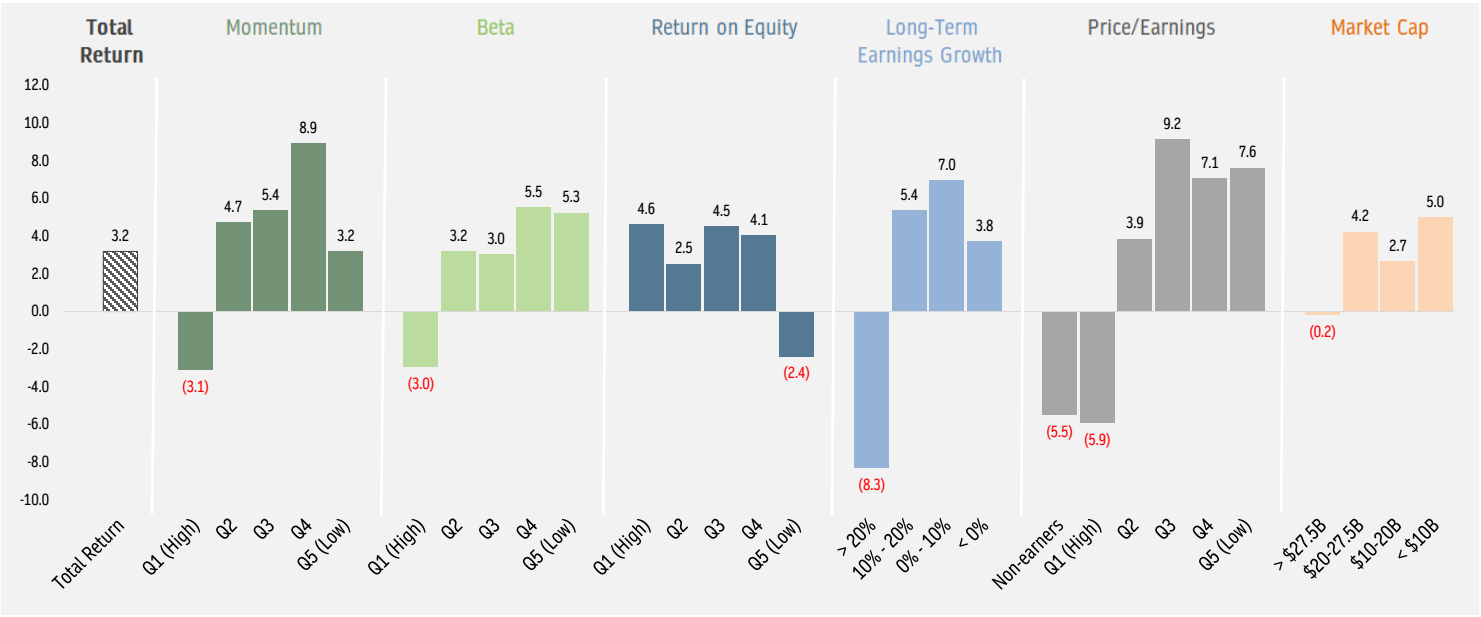
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US Equity Analysis

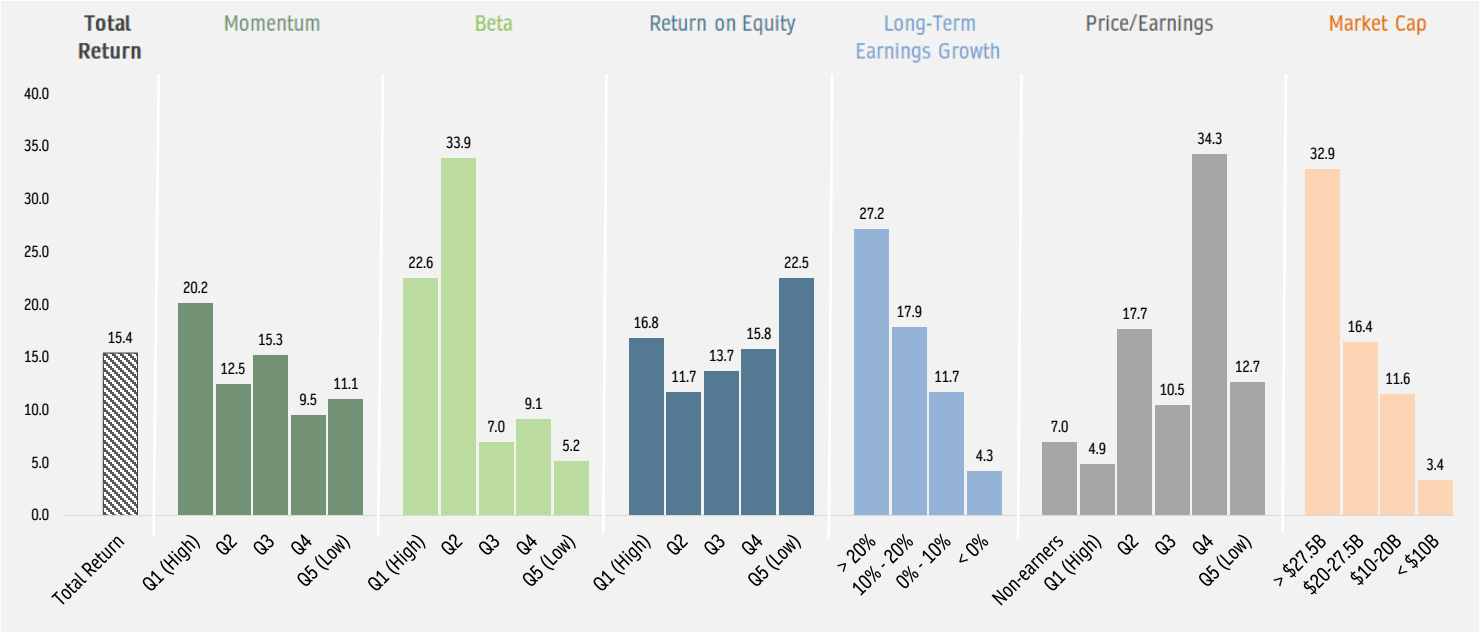
Russell Midcap Index: Bottom-Up Performance Drivers

As of October 31, 2026

MTD



YTD



Source: FTSE Russell

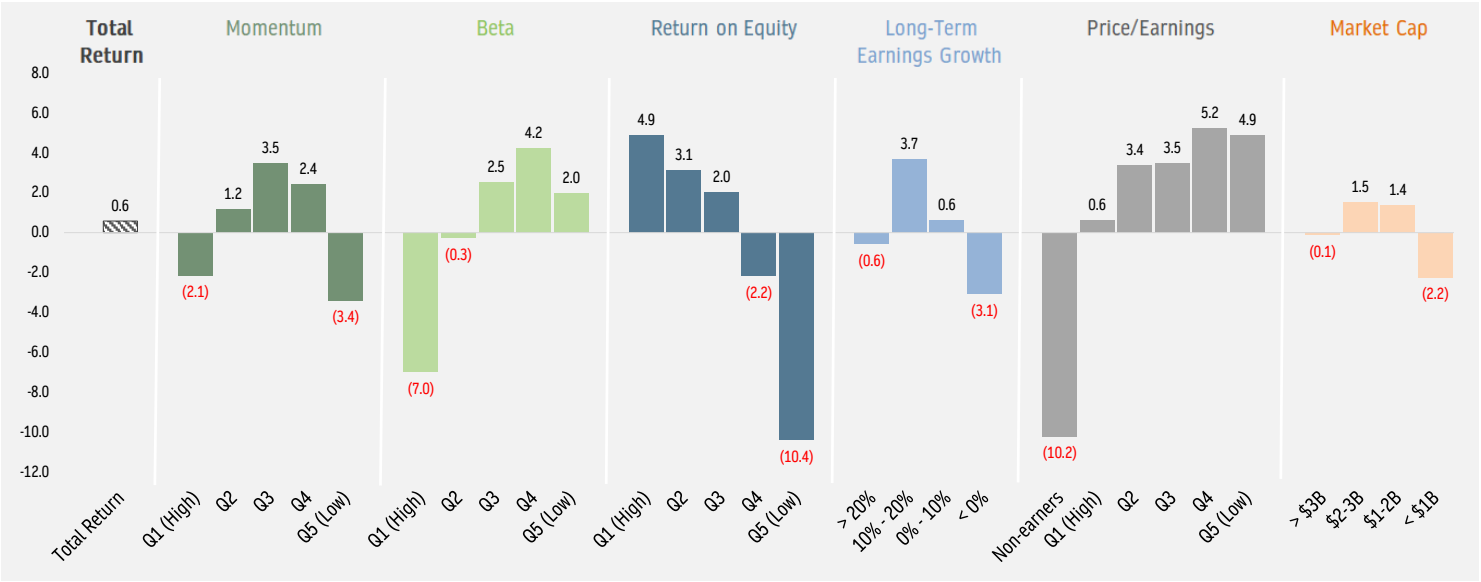
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US Equity Analysis

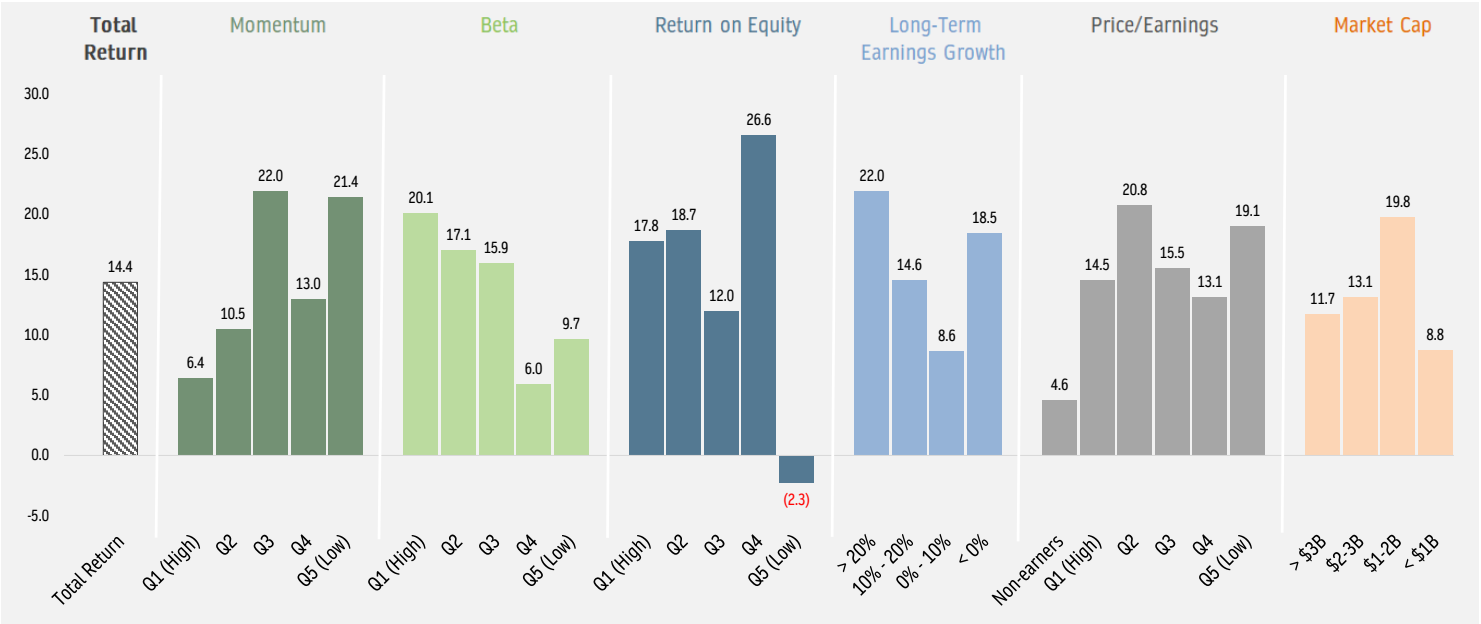
Russell 2000 Index: Bottom-Up Performance Drivers

As of October 31, 2026

MTD



YTD



Source: FTSE Russell

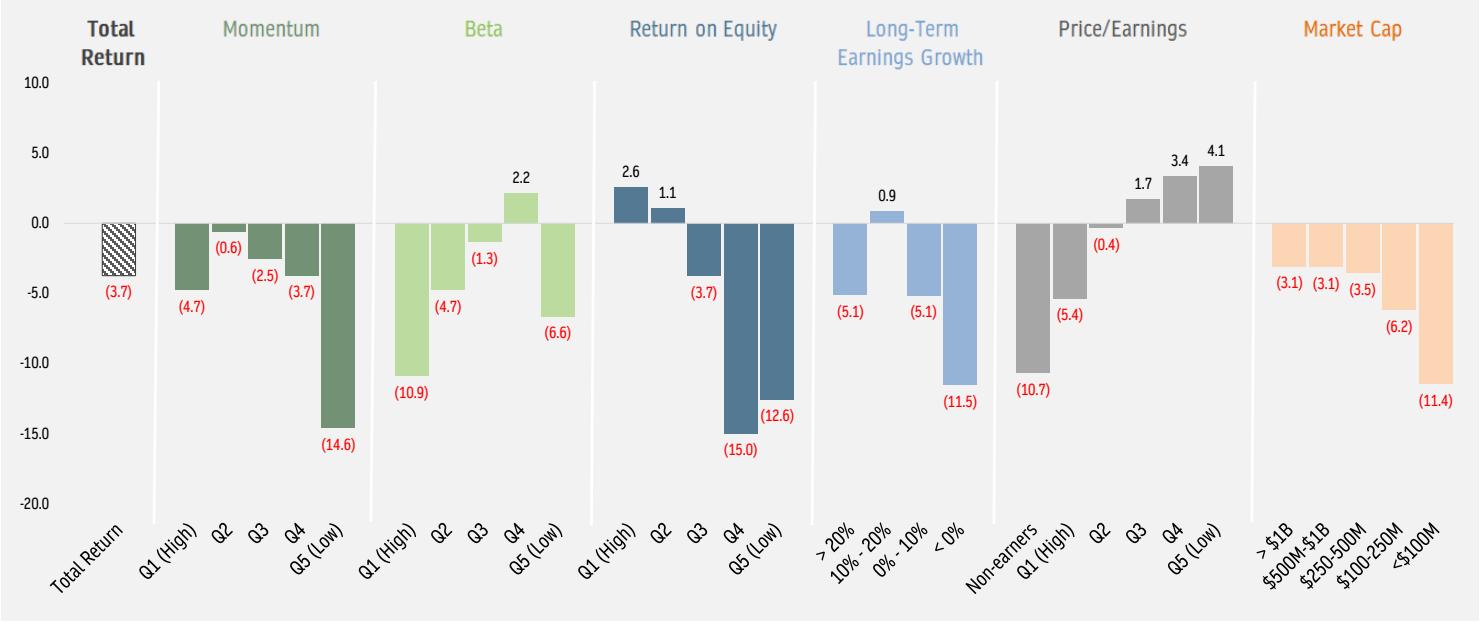
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US Equity Analysis

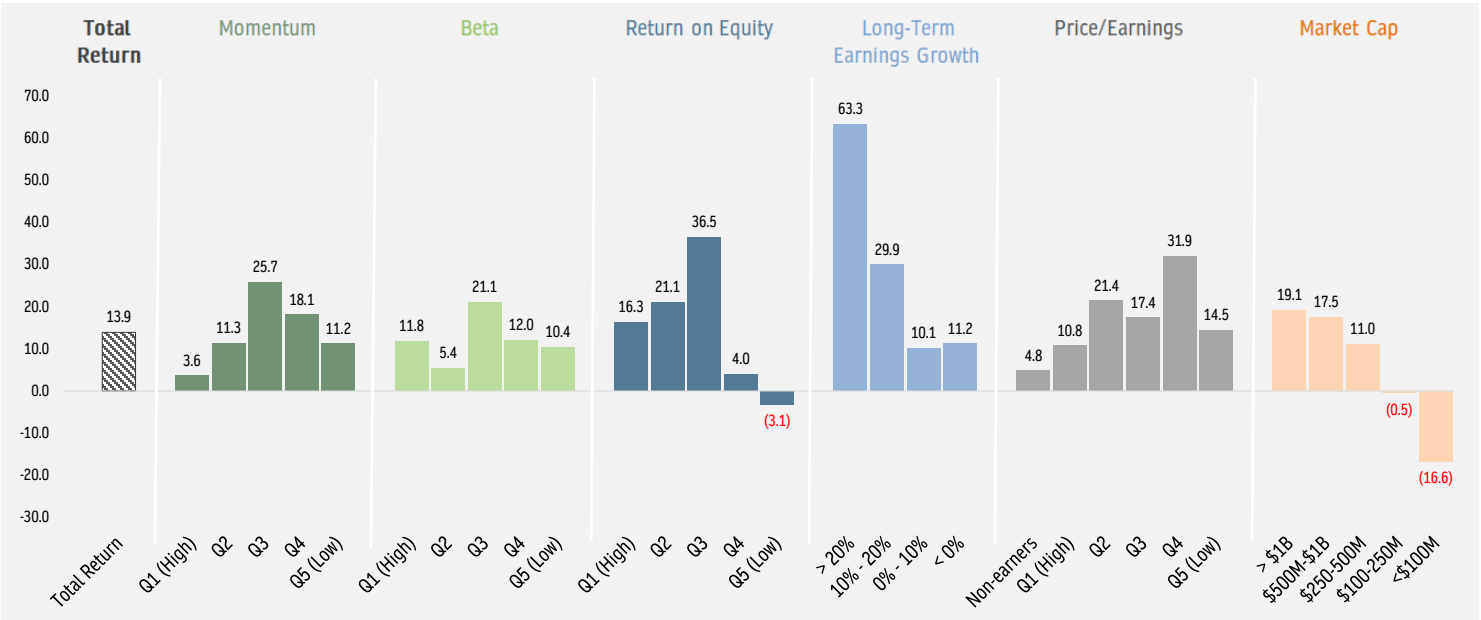
Russell Microcap Index: Bottom-Up Performance Drivers

As of October 31, 2026

MTD



YTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

Russell 1000® Index

As of October 31, 2026

	MTD (Large Cap)			Trailing 3 Months (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(14.28)	-1.35	9.37	(11.50)	-1.02	9.47	(12.10)	-1.00	10.08
Consumer Discretionary	4.22	0.36	8.94	(2.21)	-0.19	9.07	(2.57)	-0.23	9.66
Consumer Staples	11.81	0.49	4.55	7.17	0.31	4.45	18.27	0.82	4.71
Energy	14.27	0.48	3.69	18.33	0.59	3.55	59.82	1.65	3.46
Financials	5.70	0.64	11.90	(0.65)	-0.09	12.22	3.65	0.36	12.50
Health Care	8.96	0.82	9.69	13.64	1.20	9.54	20.53	1.69	9.35
Industrials	0.18	0.02	8.94	(6.57)	-0.61	9.26	8.22	0.90	9.64
Information Technology	(6.77)	-2.49	37.13	3.74	1.31	36.44	20.92	6.71	34.19
Materials	3.85	0.07	1.93	3.53	0.07	2.02	13.32	0.30	2.14
Real Estate	4.85	0.09	1.94	(3.86)	-0.08	2.00	9.16	0.21	2.11
Utilities	9.89	0.18	1.95	(1.22)	-0.03	1.97	3.67	0.11	2.17
Total Return	**(0.69)**			**1.45**			**11.53**		
Momentum Quintile									
Q1 (High)	(5.56)	-1.23	22.34	(5.67)	-1.34	25.49	15.01	5.69	36.18
Q2	(3.49)	-1.09	31.65	4.69	1.09	24.30	12.01	3.08	28.73
Q3	3.79	0.70	19.57	0.52	0.14	25.08	8.36	1.63	20.13
Q4	2.96	0.49	17.81	4.30	0.48	11.74	9.11	0.83	9.65
Q5 (Low)	5.35	0.43	8.56	8.64	1.06	13.36	8.16	0.35	5.18
Market Cap Bucket									
> $500 Billion	(4.13)	-1.85	45.47	2.52	1.12	44.76	7.62	3.09	41.11
$250-500 Billion	(1.90)	-0.26	13.82	(2.06)	-0.25	12.66	27.82	3.11	12.26
$100-250 Billion	2.02	0.26	13.41	1.99	0.28	14.81	8.99	1.58	17.07
< 100 Billion	4.43	1.15	27.23	1.10	0.29	27.74	12.78	3.80	29.44
P/E Quintile									
Q1 (High)	(4.00)	-0.98	24.75	2.49	0.58	24.12	12.79	3.88	30.12
Q2	(0.93)	-0.34	36.01	(1.42)	-0.44	34.15	4.29	1.65	36.09
Q3	0.06	0.01	18.86	2.92	0.59	20.79	14.93	2.08	14.52
Q4	6.70	0.74	11.73	2.78	0.30	11.50	17.52	1.94	11.62
Q5 (Low)	(1.07)	-0.08	7.84	3.75	0.30	8.53	32.60	1.96	6.73
Nonearners	(5.51)	-0.04	0.81	15.11	0.12	0.91	2.11	0.01	0.92
ROE Quintile									
Q1 (High)	(4.76)	-2.05	43.50	(0.52)	-0.20	51.25	9.54	4.81	50.05
Q2	2.59	0.41	16.82	2.32	0.35	15.53	12.53	2.24	17.47
Q3	5.58	0.67	12.58	3.75	0.49	13.58	12.81	1.53	12.32
Q4	0.55	0.04	7.97	1.17	0.10	8.57	20.23	1.88	9.69
Q5 (Low)	(3.16)	-0.23	7.79	8.75	0.64	7.95	11.50	0.77	7.22
NA	4.45	0.47	11.33	2.74	0.08	3.12	9.53	0.30	3.26
BETA Quintile									
Q1 (High)	(8.39)	-0.78	9.26	(8.13)	-0.76	10.05	23.40	3.32	15.44
Q2	(1.33)	-0.14	10.59	1.54	0.24	15.12	11.34	3.52	30.76
Q3	(1.04)	-0.21	20.58	(3.93)	-1.16	30.44	7.20	1.09	15.40
Q4	(2.18)	-0.76	35.29	7.04	1.75	26.57	7.52	1.77	23.97
Q5 (Low)	5.23	1.19	24.21	8.30	1.38	17.57	13.82	1.86	14.21
NA	20.03	0.01	0.07	0.54	0.00	0.25	22.79	-0.04	0.21
Stock Price									
> 350	(0.95)	-0.28	30.09	(1.15)	-0.34	34.67	5.33	0.79	21.47
200 - 350	(3.18)	-1.19	38.05	3.29	1.04	32.46	13.24	4.78	34.66
100 - 200	1.23	0.19	16.66	5.23	0.84	17.13	17.06	4.16	25.32
< 100	4.00	0.58	15.13	(0.62)	-0.10	15.71	9.31	1.85	18.43
NA	20.22	0.01	0.07	20.22	0.01	0.02	14.36	-0.04	0.13
Long Term Earnings Growth									
> 20%	(9.01)	-3.01	33.38	(1.66)	-0.46	33.50	12.83	3.65	27.46
10% - 20%	1.31	0.48	39.76	1.52	0.61	40.44	10.39	3.68	35.26
0% - 10%	8.11	1.60	20.96	5.47	1.04	19.90	12.92	3.78	30.88
< 0%	3.52	0.05	1.60	5.94	0.08	1.42	19.00	0.32	1.75
NA	4.56	0.18	4.30	4.08	0.18	4.74	1.76	0.10	4.65
Yield									
Yield	0.40	0.28	80.05	1.58	1.25	80.16	13.28	10.63	80.88
No Yield	(5.07)	-0.98	19.89	0.85	0.19	19.81	4.72	0.95	18.99
NA	20.22	0.01	0.07	20.22	0.01	0.02	14.36	-0.04	0.13

Note: See disclosures at the end of document

Russell Midcap® Index

As of October 31, 2026

	MTD (Mid Cap)			Trailing 3 Months (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(2.52)	-0.05	2.63	(3.61)	-0.08	2.96	(13.76)	-0.54	3.40
Consumer Discretionary	7.53	0.63	8.59	(3.73)	-0.32	8.72	(2.24)	-0.15	9.92
Consumer Staples	10.42	0.51	5.16	2.05	0.13	4.91	7.32	0.36	4.66
Energy	13.33	0.88	7.08	15.18	0.93	6.76	61.21	3.19	6.57
Financials	4.18	0.58	13.99	(2.18)	-0.34	14.30	2.90	0.31	14.11
Health Care	4.49	0.55	12.49	13.62	1.50	12.00	21.91	2.12	10.23
Industrials	2.16	0.36	16.80	(5.48)	-0.94	17.13	7.36	1.81	18.57
Information Technology	(8.36)	-1.36	16.64	1.63	0.26	16.16	56.01	6.99	14.88
Materials	5.16	0.24	4.69	1.59	0.05	5.01	14.19	0.72	5.05
Real Estate	5.44	0.34	6.32	(5.45)	-0.37	6.47	4.07	0.30	6.69
Utilities	9.81	0.52	5.59	(1.72)	-0.09	5.57	4.01	0.30	5.92
Total Return	**3.19**			**0.72**			**15.41**		
Momentum Quintile									
Q1 (High)	(3.10)	-0.79	27.70	(0.49)	-0.06	24.75	20.20	6.96	29.86
Q2	4.73	0.98	20.98	(1.00)	-0.22	22.35	12.48	2.98	23.24
Q3	5.40	1.06	20.18	0.88	0.19	21.25	15.26	2.83	19.21
Q4	8.94	1.43	16.55	0.66	0.13	17.67	9.53	1.51	16.69
Q5 (Low)	3.22	0.45	14.22	4.98	0.63	13.86	11.07	1.11	10.77
Market Cap Bucket									
> $50 Billion	(0.17)	0.01	18.91	2.33	0.49	20.02	32.88	4.37	13.76
$20-50 Billion	4.25	1.85	44.21	1.43	0.65	45.51	16.44	7.89	48.44
$10-20 Billion	2.68	0.64	23.81	(1.88)	-0.43	22.19	11.57	2.65	23.60
< $10 Billion	5.00	0.63	12.70	(0.38)	-0.05	12.16	3.36	0.48	13.98
P/E Quintile									
Q1 (High)	(5.94)	-1.39	23.54	(4.92)	-1.10	22.62	4.92	1.31	21.99
Q2	3.87	0.77	20.20	0.05	0.03	20.13	17.73	4.03	22.56
Q3	9.16	1.67	18.95	2.70	0.53	19.12	10.47	2.02	18.94
Q4	7.08	1.19	17.30	1.09	0.19	17.91	34.25	6.15	19.66
Q5 (Low)	7.65	1.17	15.76	3.60	0.53	15.86	12.68	1.59	12.73
Nonearners	(5.51)	-0.22	4.25	13.84	0.54	4.36	6.98	0.31	4.12
ROE Quintile									
Q1 (High)	4.63	0.97	21.26	0.48	0.13	22.87	16.80	4.04	23.59
Q2	2.55	0.54	21.03	(1.24)	-0.22	19.62	11.67	2.37	20.18
Q3	4.55	0.77	17.26	1.96	0.35	18.61	13.69	2.86	19.26
Q4	4.07	0.71	17.67	(1.14)	-0.20	18.75	15.78	2.69	17.69
Q5 (Low)	(2.40)	-0.37	15.95	3.13	0.46	16.24	22.51	3.12	14.87
NA	8.59	0.56	6.82	5.16	0.21	3.92	8.08	0.34	4.40
BETA Quintile									
Q1 (High)	(2.97)	-0.48	16.19	(5.86)	-0.94	16.43	22.56	5.00	21.35
Q2	3.19	0.65	20.52	(3.22)	-0.62	19.40	33.89	6.31	20.17
Q3	3.04	0.50	16.60	1.13	0.22	19.41	7.01	1.29	18.28
Q4	5.54	1.18	21.75	(0.14)	-0.08	18.27	9.13	1.67	19.07
Q5 (Low)	5.26	1.28	24.58	8.35	2.10	26.23	5.17	1.11	20.57
NA	20.03	0.06	0.37	(10.76)	0.03	0.27	43.59	0.03	0.56
Stock Price									
> 200	0.67	0.25	32.84	(0.22)	-0.01	32.78	16.92	4.59	26.18
> 100, < = 200	2.97	0.69	23.17	0.44	0.10	23.25	22.94	6.35	28.42
> 50, < = 100	5.58	1.35	24.74	3.13	0.72	24.51	8.42	2.13	24.62
< = 50	4.52	0.84	18.90	(0.56)	-0.16	19.33	11.67	2.31	20.55
NA	20.22	0.06	0.36	20.22	0.06	0.12	23.71	0.02	0.23
Long Term Earnings Growth									
> 20%	(8.31)	-1.43	17.12	(6.62)	-1.09	16.67	27.15	5.32	16.69
> 10%, < = 20%	5.38	1.59	30.02	0.76	0.23	28.73	17.87	5.25	29.80
> 0%, < = 10%	6.99	2.50	36.85	3.37	1.29	38.59	11.67	4.25	37.38
< = 0%	3.75	0.16	4.27	2.53	0.07	3.12	4.26	0.21	4.30
NA	3.16	0.37	11.75	1.78	0.22	12.90	3.32	0.38	11.83
Yield									
Yield	6.42	4.19	66.94	0.41	0.27	67.14	18.20	12.94	70.12
No Yield	(3.37)	-1.06	32.70	1.20	0.39	32.74	8.99	2.45	29.66
NA	20.22	0.06	0.36	20.22	0.06	0.12	23.71	0.02	0.23

Note: See disclosures at the end of document

Russell 2000® Index

As of October 31, 2026

	MTD (Small Cap)			Trailing 3 Months (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(3.70)	-0.09	2.38	(7.16)	-0.18	2.40	2.21	0.11	2.51
Consumer Discretionary	5.95	0.53	9.09	(4.29)	-0.35	9.11	5.19	0.36	8.70
Consumer Staples	3.42	0.07	1.99	(6.32)	-0.12	1.98	7.77	0.12	1.86
Energy	5.45	0.35	6.94	6.18	0.33	6.76	39.37	1.99	6.13
Financials	2.62	0.51	19.31	(4.86)	-0.91	19.27	12.47	2.04	17.81
Health Care	0.07	0.05	20.39	1.37	0.24	20.42	17.38	2.60	18.46
Industrials	(1.99)	-0.29	13.76	(9.53)	-1.36	14.01	8.96	2.60	16.85
Information Technology	(5.24)	-0.73	13.45	(5.11)	-0.69	13.26	23.55	4.11	14.69
Materials	(4.12)	-0.18	4.13	(6.62)	-0.31	4.24	(5.58)	-0.16	4.51
Real Estate	3.35	0.19	5.75	(7.70)	-0.44	5.80	10.20	0.51	5.61
Utilities	6.37	0.17	2.80	(0.06)	0.01	2.76	1.84	0.09	2.86
Total Return	**0.58**			**(3.77)**			**14.37**		
Momentum Quintile									
Q1 (High)	(2.15)	-0.60	27.08	(6.94)	-1.90	26.32	6.42	3.98	28.61
Q2	1.16	0.24	20.17	(4.68)	-0.95	20.55	10.47	2.49	21.88
Q3	3.49	0.80	23.14	(2.38)	-0.48	21.73	21.96	4.26	21.66
Q4	2.41	0.48	20.05	(2.31)	-0.43	19.09	13.02	1.96	17.60
Q5 (Low)	(3.40)	-0.34	9.56	0.09	0.00	12.28	21.43	1.75	9.97
Market Cap Bucket									
> $5 Billion	(0.11)	-0.03	28.27	(4.88)	-1.50	31.12	11.71	4.66	25.48
$3-5 Billion	1.55	0.43	28.39	(3.36)	-0.89	26.98	13.14	3.47	28.15
$1-3 Billion	1.36	0.45	32.09	(2.94)	-0.92	31.10	19.76	5.63	33.78
< $1 Billion	(2.24)	-0.26	11.26	(3.86)	-0.45	10.79	8.78	0.70	12.31
P/E Quintile									
Q1 (High)	0.62	0.12	19.30	(4.71)	-0.89	18.87	14.54	3.21	18.09
Q2	3.38	0.62	18.91	(1.28)	-0.19	18.98	20.78	4.59	20.98
Q3	3.48	0.59	17.36	(2.27)	-0.36	17.35	15.55	2.55	17.09
Q4	5.23	0.71	13.78	(2.48)	-0.33	14.60	13.14	1.66	13.97
Q5 (Low)	4.88	0.57	12.21	1.15	0.12	11.09	19.05	1.60	9.45
Nonearners	(10.22)	-2.03	18.44	(10.53)	-2.13	19.11	4.59	0.77	20.41
ROE Quintile									
Q1 (High)	4.87	1.22	25.91	(0.58)	-0.12	25.35	17.83	4.56	24.91
Q2	3.12	0.66	21.07	(4.19)	-0.88	22.29	18.71	3.79	20.82
Q3	2.04	0.38	18.87	(2.61)	-0.47	19.44	11.99	2.13	17.84
Q4	(2.17)	-0.35	15.93	0.85	0.06	15.96	26.56	4.36	17.56
Q5 (Low)	(10.40)	-1.28	11.46	(15.73)	-2.05	12.46	(2.27)	-0.55	13.73
NA	(0.65)	-0.05	6.75	(6.29)	-0.30	4.50	2.18	0.09	5.14
BETA Quintile									
Q1 (High)	(6.99)	-1.13	15.28	(13.01)	-2.47	17.97	20.11	4.86	20.89
Q2	(0.26)	-0.05	23.25	(4.53)	-0.93	21.07	17.09	4.08	23.40
Q3	2.53	0.55	22.30	(2.94)	-0.58	22.04	15.94	3.04	19.78
Q4	4.25	0.86	20.23	(0.96)	-0.15	18.34	5.95	1.00	18.10
Q5 (Low)	1.99	0.37	18.84	2.38	0.46	20.34	9.68	1.48	17.35
NA	(9.38)	-0.01	0.10	(20.58)	-0.09	0.23	13.89	-0.08	0.48
Stock Price									
> 100	1.63	0.28	17.62	(4.36)	-0.78	18.12	16.16	3.59	18.09
> 50, < = 100	0.66	0.17	27.05	(2.26)	-0.61	28.16	20.12	4.54	22.31
> 25, < = 50	3.34	0.86	25.61	(2.59)	-0.60	25.28	20.30	4.85	26.57
< = 25	(2.39)	-0.73	29.73	(5.89)	-1.78	28.44	5.83	1.47	32.76
NA	(26.65)	-0.00	0.00	(26.96)	-0.00	0.00	99643.13	-0.08	0.28
Long Term Earnings Growth									
> 20%	(0.58)	-0.07	10.40	(4.74)	-0.45	9.08	21.98	2.70	9.92
> 10%, < = 20%	3.67	0.50	14.18	(3.14)	-0.41	14.73	14.56	2.14	13.52
> 0%, < = 10%	0.65	0.17	24.23	(3.40)	-0.89	25.70	8.64	2.11	25.05
< = 0%	(3.08)	-0.16	4.94	(0.63)	-0.05	4.96	18.46	1.08	7.31
NA	0.29	0.14	46.25	(4.33)	-1.98	45.54	15.25	6.34	44.19
Yield									
Yield	2.91	1.34	46.73	(3.63)	-1.60	46.06	14.74	6.32	44.50
No Yield	(1.40)	-0.75	53.27	(3.88)	-2.17	53.94	13.86	8.13	55.24
NA	(26.65)	-0.00	0.00	(26.96)	-0.00	0.00	11756.37	-0.08	0.26

Note: See disclosures at the end of document

Russell Microcap® Index

As of October 31, 2026

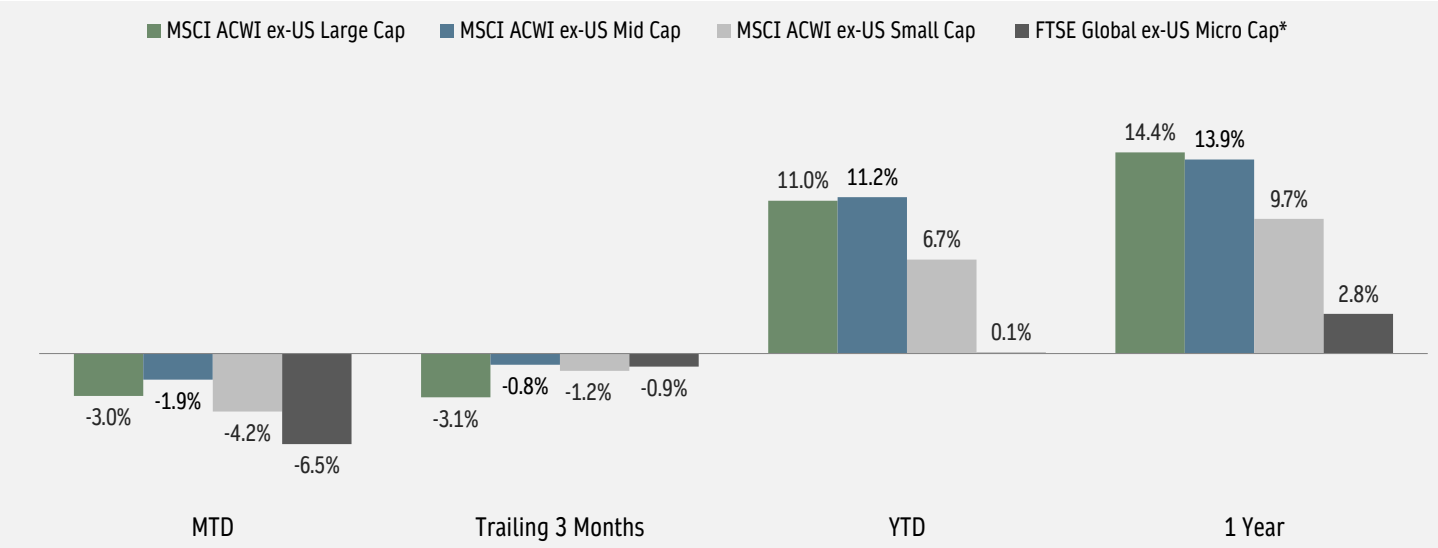
	MTD (Micro Cap)			Trailing 3 Months (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(2.41)	-0.08	3.19	(7.72)	-0.24	3.22	13.98	0.09	2.54
Consumer Discretionary	2.18	0.14	7.22	(7.98)	-0.53	7.21	2.09	-0.05	6.22
Consumer Staples	(3.54)	-0.07	1.85	(10.17)	-0.19	1.88	(4.61)	-0.14	1.68
Energy	0.08	-0.00	4.38	1.34	0.03	4.28	13.11	0.73	4.83
Financials	3.21	0.83	26.09	(0.94)	-0.11	25.50	19.25	3.52	21.81
Health Care	(7.11)	-1.89	26.51	(4.58)	-1.37	27.17	8.92	2.33	27.64
Industrials	(7.39)	-0.97	12.60	(6.69)	-0.90	12.61	9.91	1.42	12.78
Information Technology	(9.99)	-1.22	11.45	(9.31)	-1.09	11.32	27.86	6.30	15.51
Materials	(9.25)	-0.34	3.51	(9.55)	-0.36	3.62	(17.98)	-0.64	3.82
Real Estate	(5.22)	-0.12	2.30	(8.68)	-0.20	2.31	15.61	0.37	2.40
Utilities	0.10	-0.00	0.89	3.03	0.02	0.87	(6.14)	-0.06	0.77
Total Return	**(3.73)**			**(4.95)**			**13.90**		
Momentum Quintile									
Q1 (High)	(4.73)	-1.59	33.05	(9.17)	-2.90	30.88	3.64	5.55	34.71
Q2	(0.57)	-0.13	27.33	(2.72)	-0.67	26.40	11.29	2.00	22.20
Q3	(2.54)	-0.48	19.11	(0.32)	-0.08	20.89	25.72	4.29	20.74
Q4	(3.73)	-0.52	14.05	(4.07)	-0.54	14.14	18.09	1.77	14.37
Q5 (Low)	(14.60)	-1.02	6.46	(9.42)	-0.76	7.70	11.19	0.39	7.51
Market Cap Bucket									
> $1 Billion	(3.06)	-0.98	32.51	(5.72)	-1.88	34.19	19.08	9.73	32.58
$500 Million - $1 Billion	(3.11)	-1.09	35.14	(2.27)	-0.78	32.72	17.54	4.53	32.85
$250-500 Million	(3.53)	-0.71	20.10	(6.71)	-1.45	21.08	11.02	1.18	21.45
$100-250 Million	(6.19)	-0.58	9.18	(4.80)	-0.44	8.98	(0.47)	-0.52	9.59
< $100 Million	(11.44)	-0.37	3.06	(12.50)	-0.40	3.02	(16.61)	-0.92	3.08
P/E Quintile									
Q1 (High)	(5.36)	-0.73	13.23	(3.28)	-0.46	13.38	10.76	2.35	12.84
Q2	(0.35)	-0.08	13.09	(0.89)	-0.12	12.79	21.40	3.01	12.36
Q3	1.74	0.23	13.98	(0.26)	-0.01	12.92	17.35	1.48	10.08
Q4	3.36	0.48	14.37	(0.38)	0.01	14.58	31.89	3.31	13.02
Q5 (Low)	4.07	0.37	9.33	(0.82)	-0.04	8.68	14.45	0.99	9.18
Nonearners	(10.68)	-3.99	36.00	(11.14)	-4.34	37.65	4.81	2.76	42.52
ROE Quintile									
Q1 (High)	2.57	0.72	29.42	2.23	0.58	27.68	16.33	3.35	23.00
Q2	1.08	0.24	22.99	(3.00)	-0.62	23.35	21.06	3.57	19.74
Q3	(3.75)	-0.56	14.86	(1.84)	-0.26	14.14	36.47	5.91	17.39
Q4	(14.97)	-2.52	15.76	(17.01)	-3.04	17.56	4.03	1.85	19.24
Q5 (Low)	(12.56)	-1.31	9.85	(10.56)	-1.22	10.74	(3.09)	0.26	14.21
NA	(3.93)	-0.30	7.12	(5.50)	-0.39	6.53	(8.39)	-1.03	6.41
BETA Quintile									
Q1 (High)	(10.90)	-1.95	16.97	(12.34)	-2.59	20.09	11.77	4.94	22.67
Q2	(4.74)	-0.97	20.59	(6.28)	-1.14	18.01	5.43	1.37	20.28
Q3	(1.31)	-0.29	23.11	(4.04)	-0.93	25.92	21.08	4.57	24.94
Q4	2.17	0.53	23.93	0.25	0.07	22.43	12.01	1.81	17.77
Q5 (Low)	(6.63)	-1.04	15.25	(1.53)	-0.24	13.16	10.38	1.36	13.55
NA	(7.30)	-0.01	0.15	(20.49)	-0.12	0.39	25.82	-0.15	0.79
Stock Price									
> 20	(0.77)	-0.37	51.29	(3.22)	-1.50	50.81	20.18	9.87	46.01
> 10, < = 20	(3.36)	-0.70	20.69	(4.70)	-0.94	19.36	20.98	5.39	25.07
> 5, < = 10	(5.84)	-0.87	14.75	(3.31)	-0.58	15.87	1.50	-0.13	15.43
< = 5	(12.67)	-1.79	13.26	(13.18)	-1.93	13.96	0.49	-1.14	13.03
NA	(26.65)	-0.00	0.00	(26.96)	-0.00	0.00	(16.76)	-0.09	0.46
Long Term Earnings Growth									
> 20%	(5.12)	-0.19	3.73	(6.47)	-0.18	2.76	63.27	1.56	2.72
> 10%, < = 20%	0.85	0.04	6.66	(1.67)	-0.09	6.20	29.89	1.81	7.05
> 0%, < = 10%	(5.13)	-0.73	14.75	(7.71)	-1.37	17.48	10.09	2.84	18.17
< = 0%	(11.50)	-0.55	4.57	(5.69)	-0.32	6.00	11.19	1.06	7.33
NA	(3.24)	-2.30	70.30	(4.40)	-2.99	67.57	11.69	6.64	64.73
Yield									
Yield	1.75	0.65	37.76	(1.48)	-0.43	37.11	24.13	6.69	32.56
No Yield	(6.86)	-4.38	62.24	(6.97)	-4.52	62.89	8.12	7.27	67.06
NA	(26.65)	-0.00	0.00	(26.96)	-0.00	0.00	(23.35)	-0.07	0.38

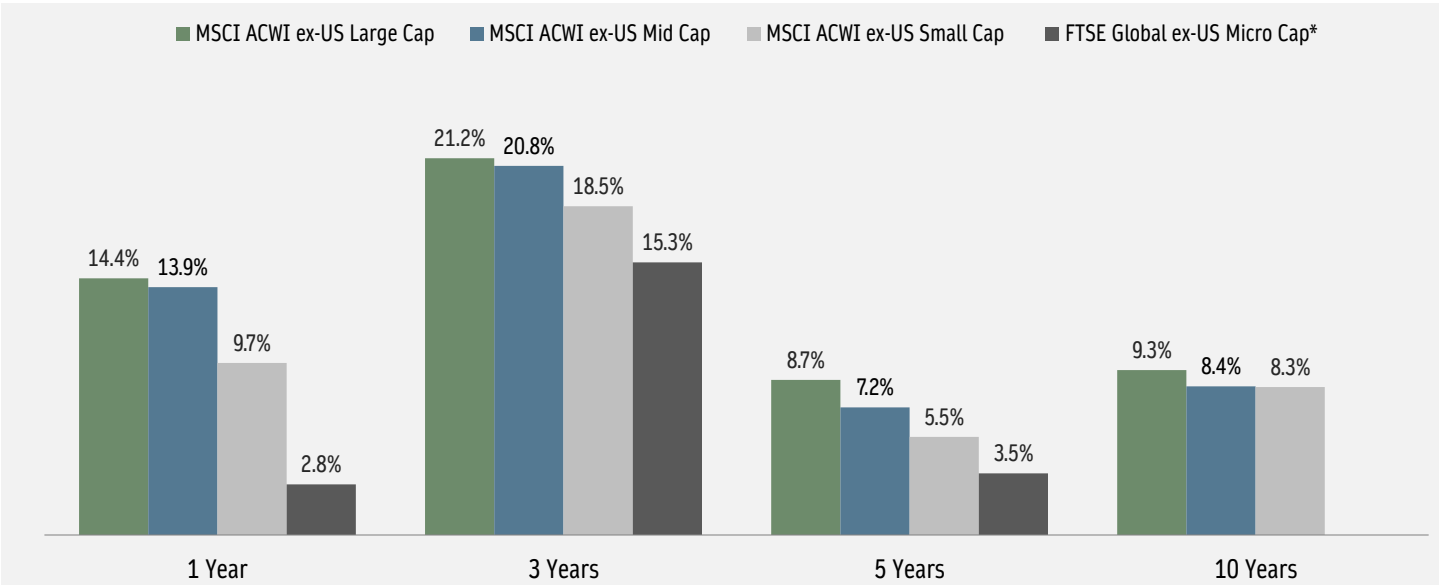
Note: See disclosures at the end of document

Non-US Equity Analysis

Index Performance

As of October 31, 2026





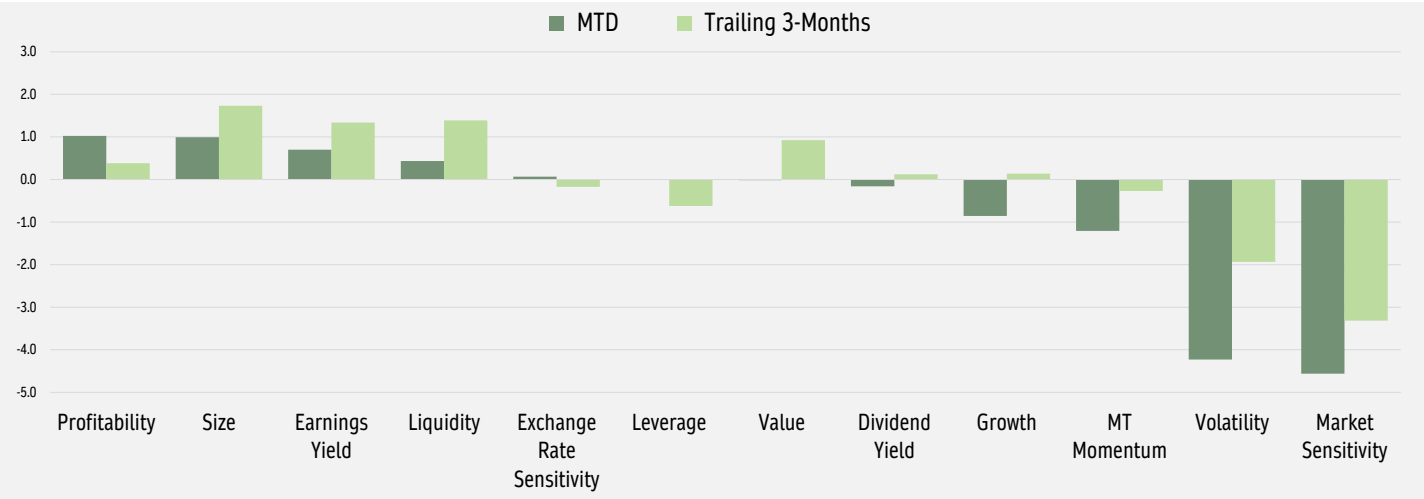
*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.
Source: MSCI, FTSE Russell

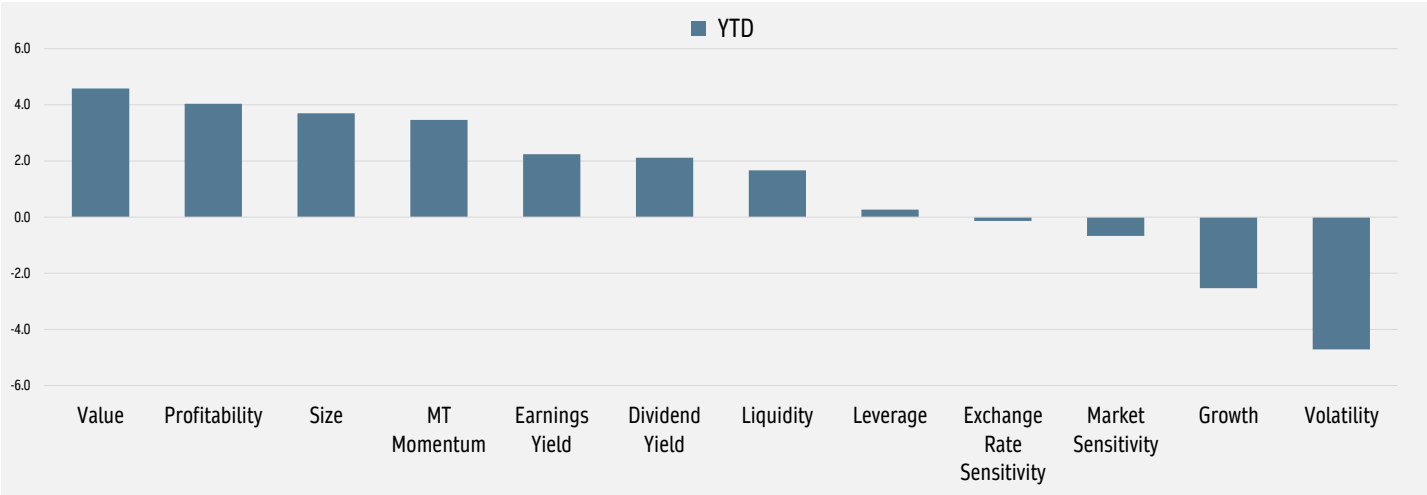
Non-US Equity Analysis

Factor Performance

As of October 31, 2026

Axioma World-Wide Equity Risk Model Returns





Source: Axioma World-Wide Equity Fundamental Risk Model

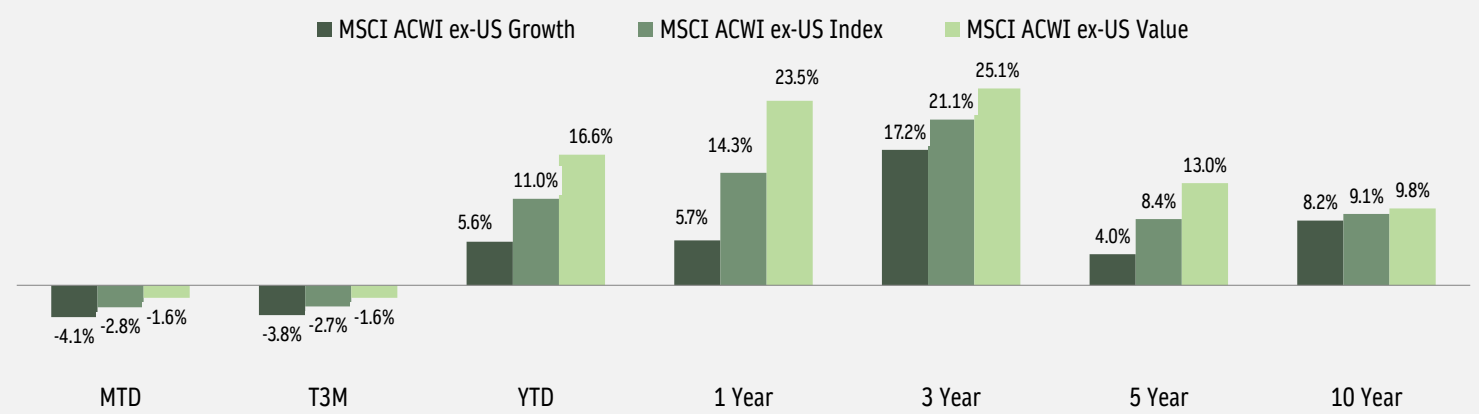
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Non-US Equity Analysis

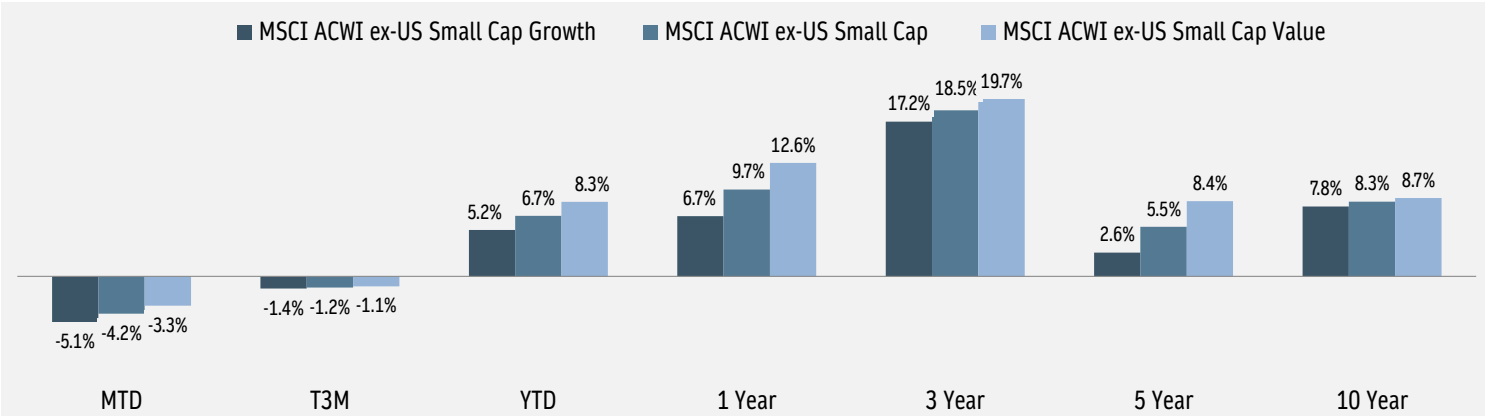
Style Performance

As of October 31, 2026

Large/Mid Cap



Small Cap



Source: MSCI

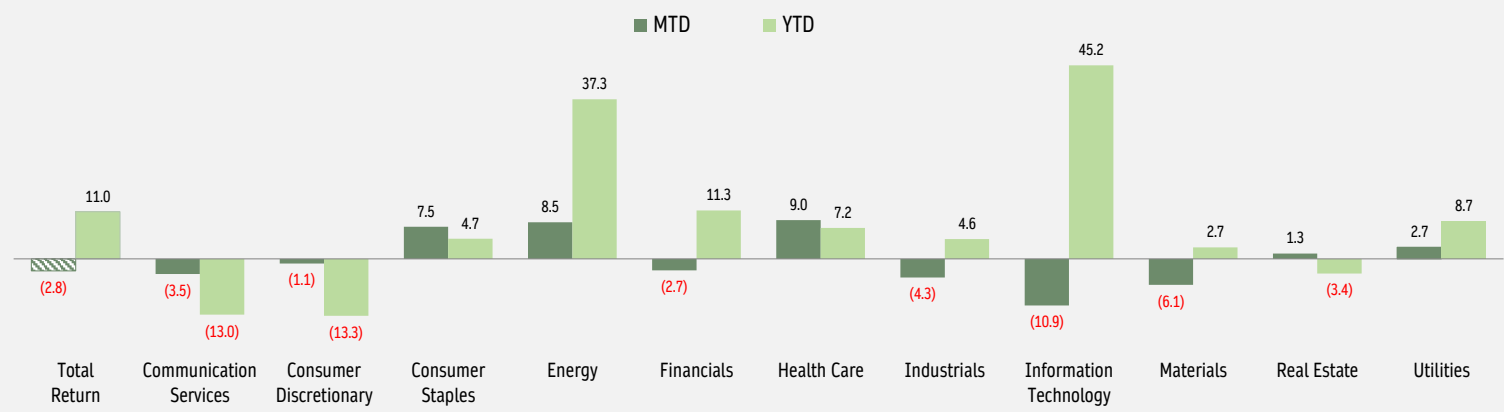
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Non-US Equity Analysis

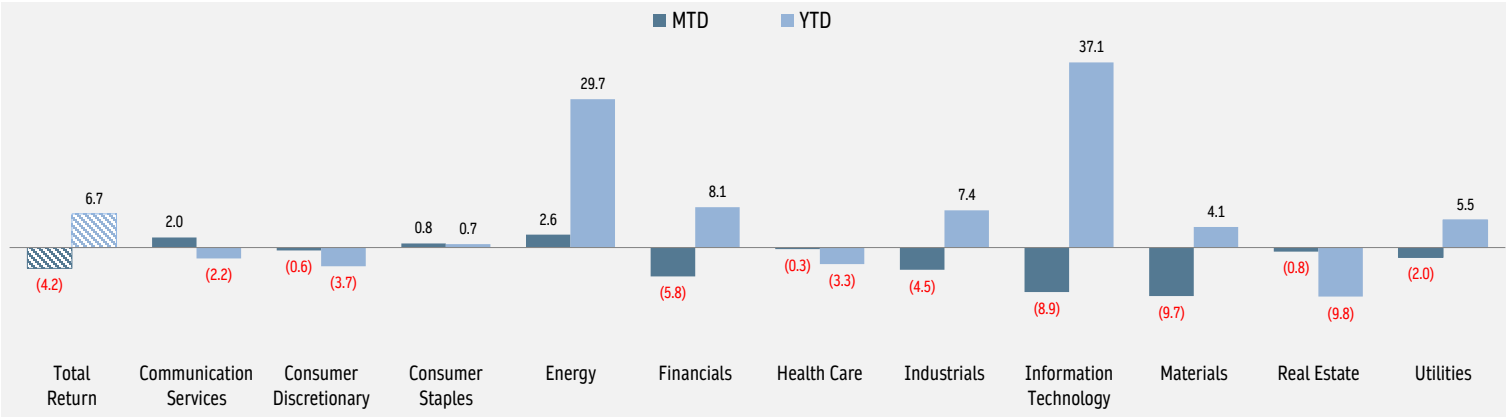
Sector Performance

As of October 31, 2026

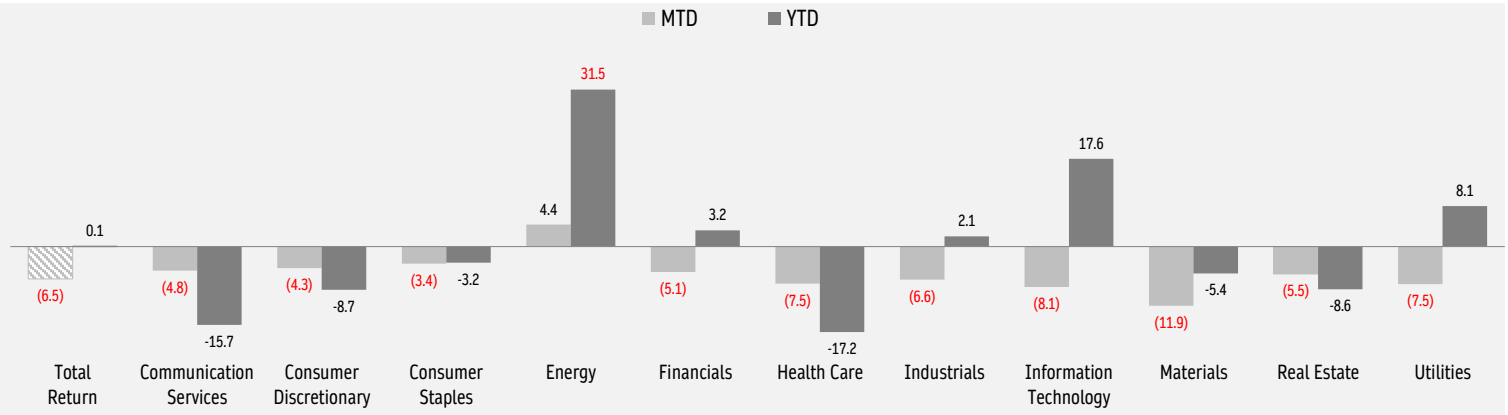
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



Source: MSCI, FTSE Russell

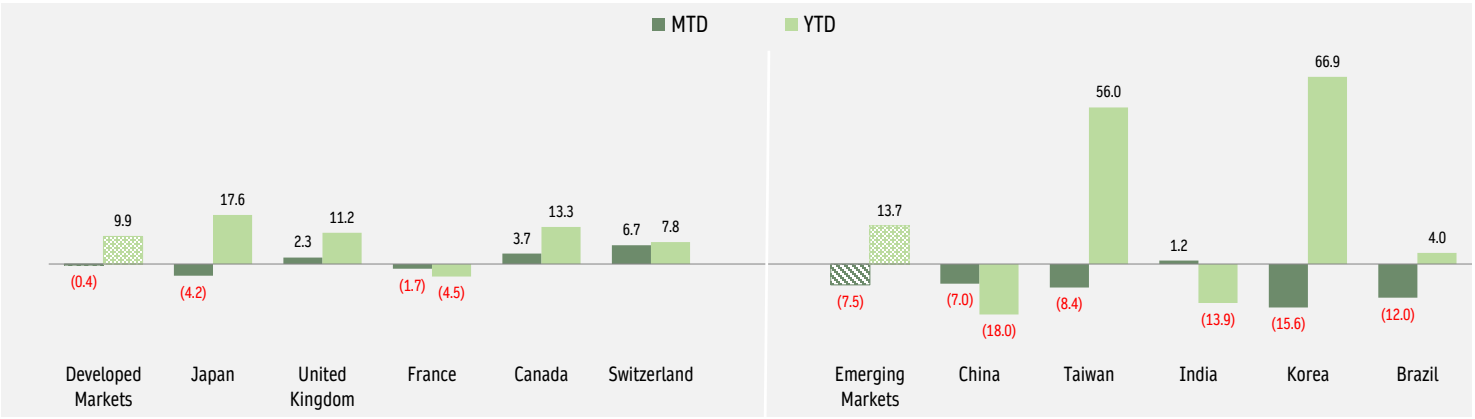
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Non-US Equity Analysis

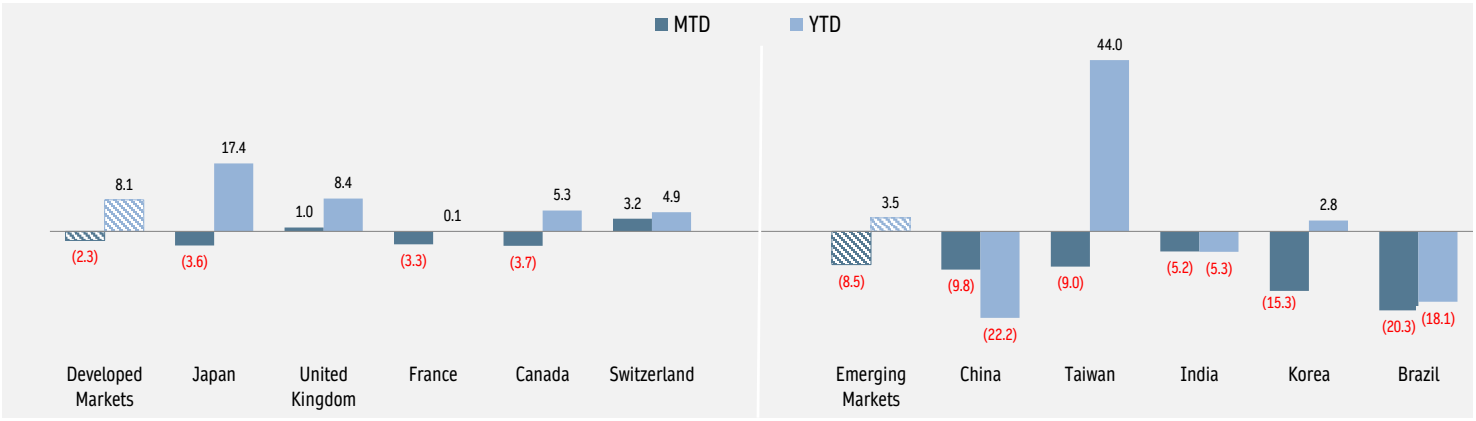
Country Performance

As of October 31, 2026

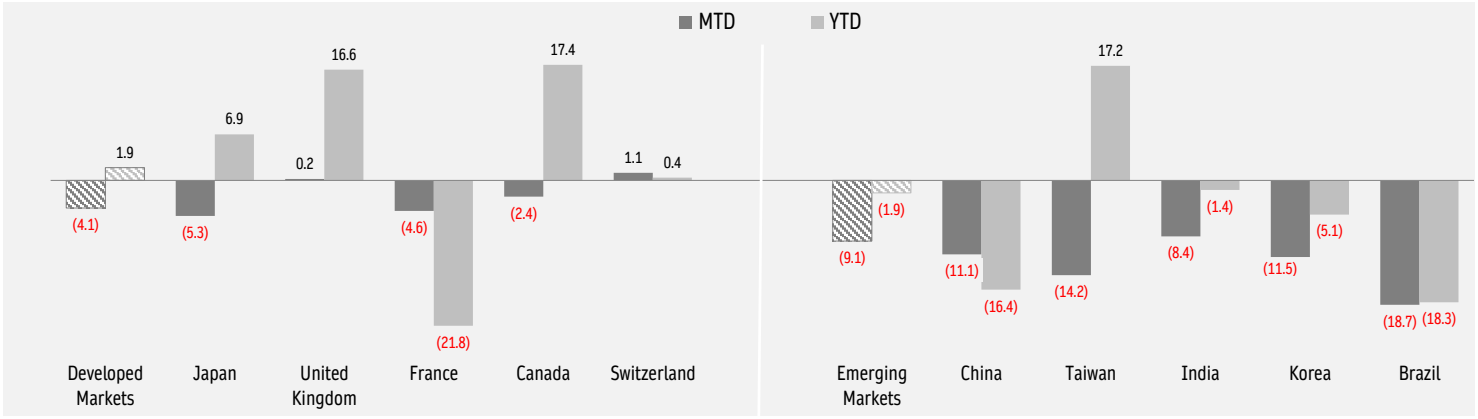
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



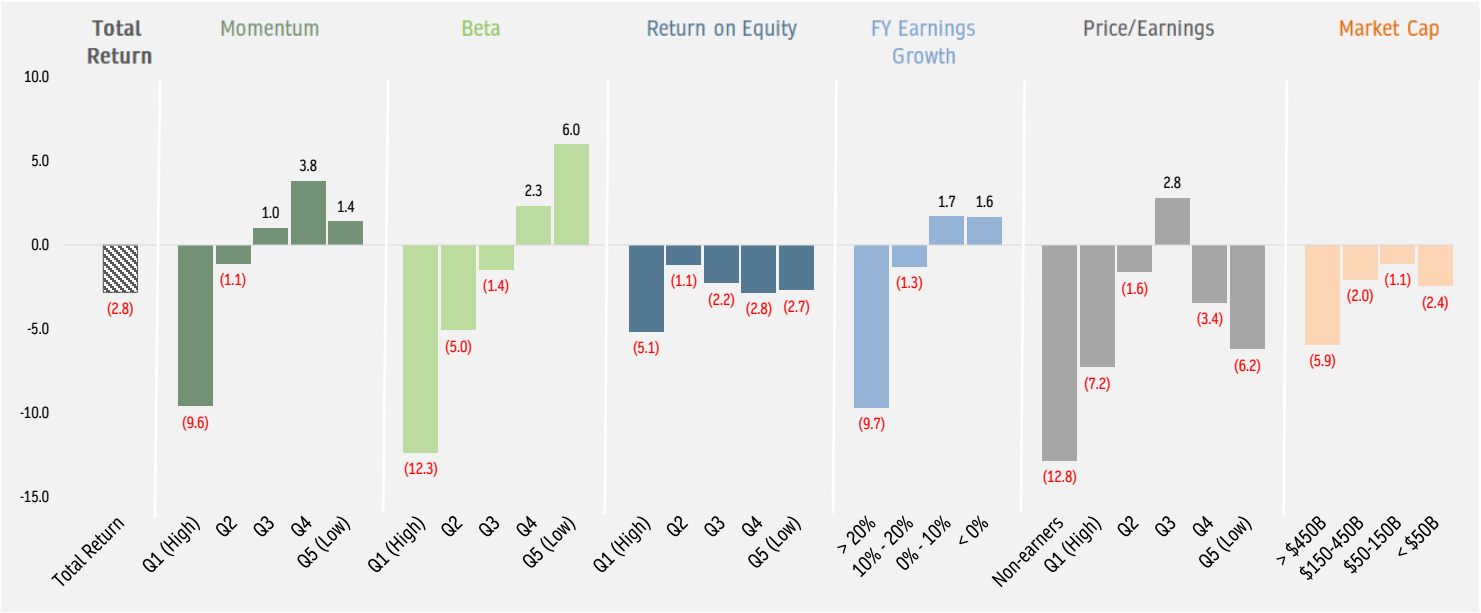
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Non-US Equity Analysis

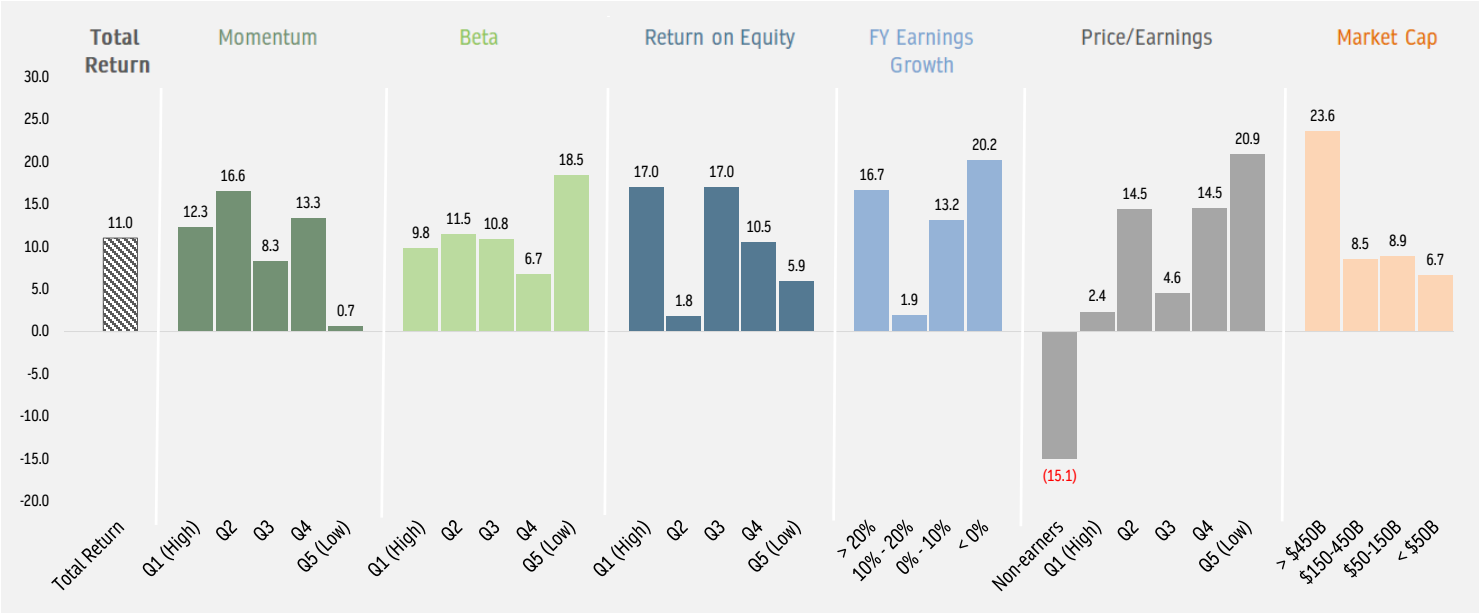
MSCI ACWI ex-US Index (Large/Mid Cap)

As of October 31, 2026

MTD



YTD



Source: MSCI, Axioma

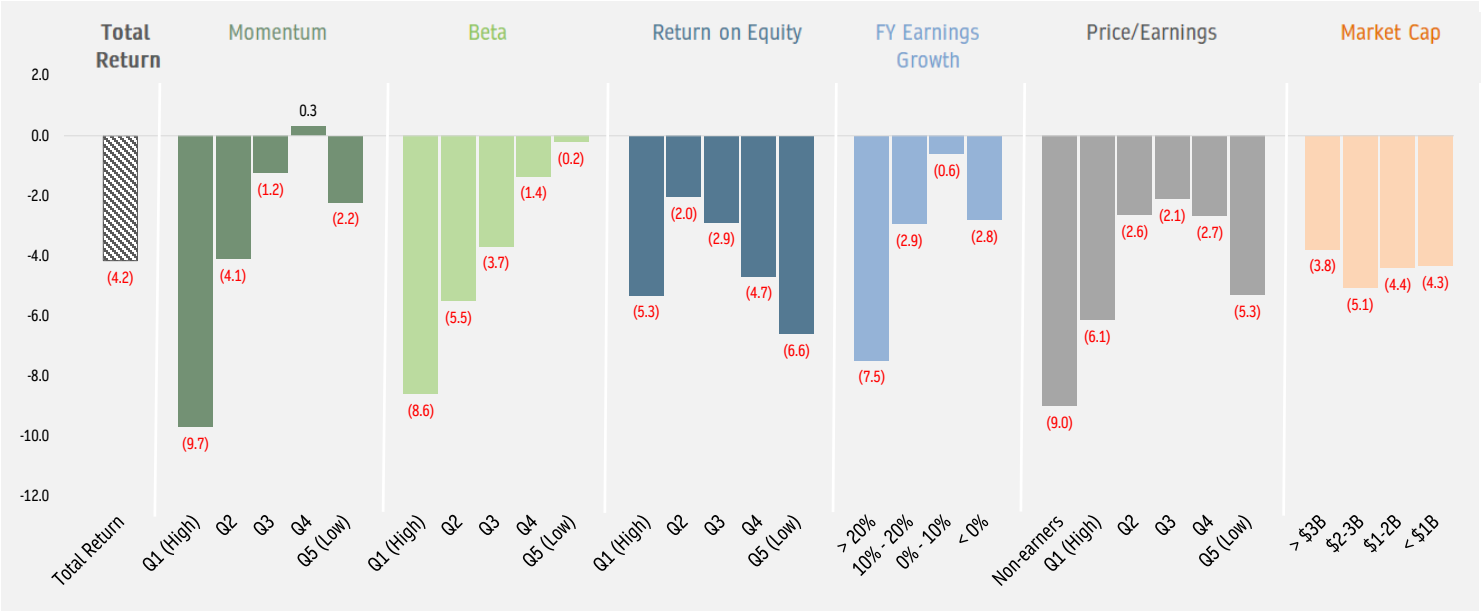
Please see additional disclosures at the end of document.

Non-US Equity Analysis

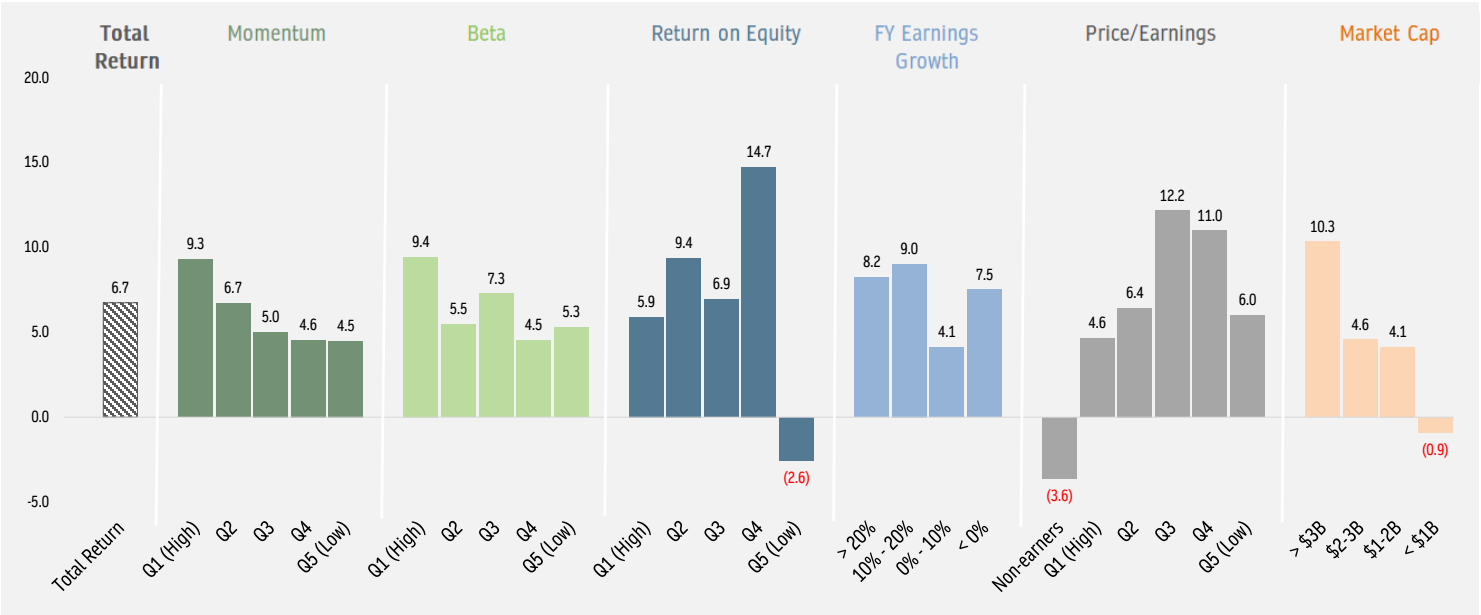
MSCI ACWI ex-US Small Cap Index

As of October 31, 2026

MTD



YTD



Source: MSCI, Axioma

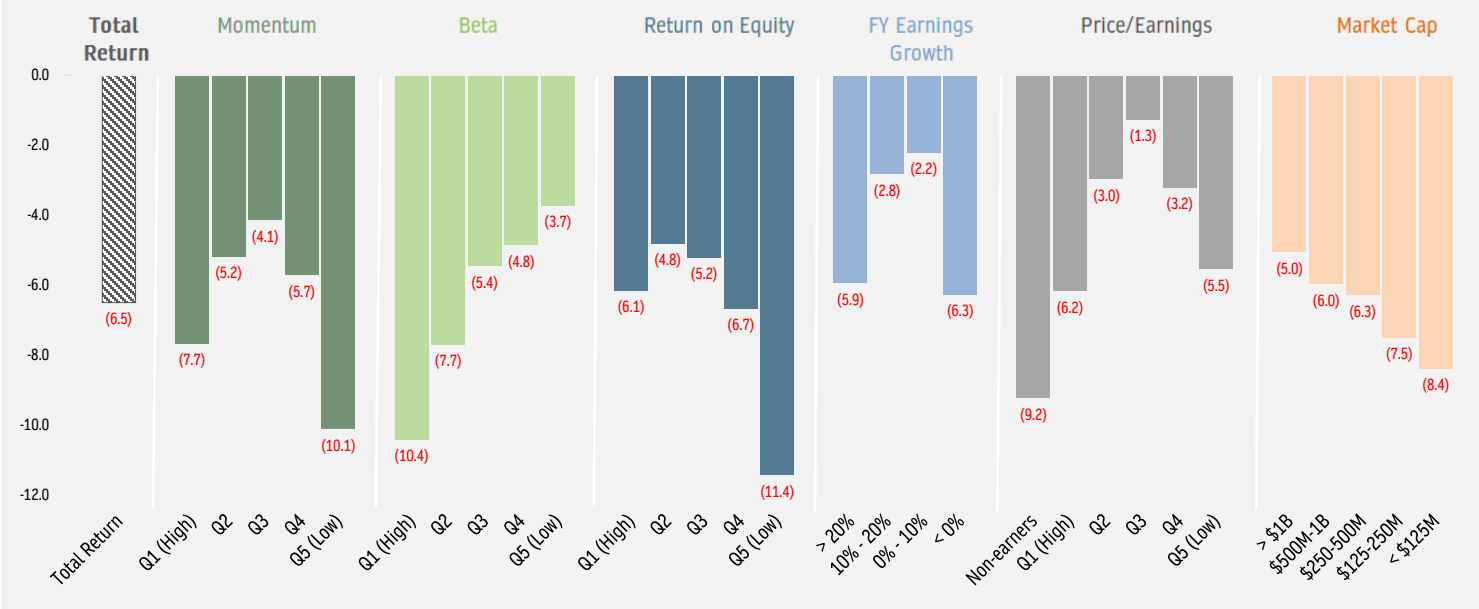
Please see additional disclosures at the end of document.

Non-US Equity Analysis

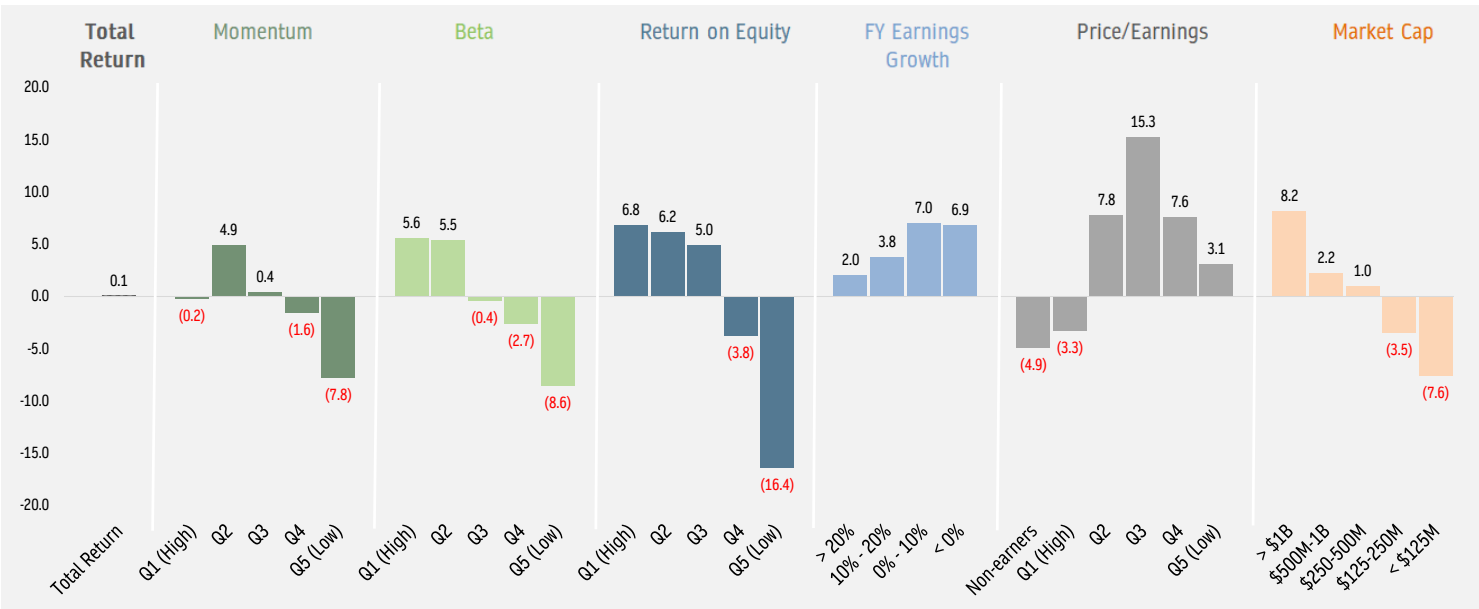
FTSE Global ex-US Micro Cap Index

As of October 31, 2026

MTD



YTD



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of October 31, 2026

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(2.81)**			**(2.69)**			**11.01**		
Regions									
Africa/Mideast	-3.84	-0.12	3.18	-2.85	-0.09	3.23	-2.43	-0.01	3.36
Asia/Pacific Ex Japan	-6.86	-2.33	33.19	-4.74	-1.66	33.19	15.30	4.39	32.71
Europe	0.26	0.13	38.32	-2.81	-0.97	38.72	6.69	3.18	39.36
Japan	-4.17	-0.62	14.51	0.51	0.02	14.24	17.56	2.16	13.91
Latin America	-7.59	-0.18	2.38	-8.50	-0.21	2.26	6.05	0.21	2.32
North America	3.79	0.31	8.42	2.43	0.22	8.37	13.05	1.09	8.34
Countries									
Developed Markets	**-0.38**	**-0.23**	**65.98**	**-1.50**	**-0.88**	**66.10**	**9.85**	**6.93**	**66.49**
Japan	-4.17	-0.62	14.51	0.51	0.02	14.24	17.56	2.16	13.91
United Kingdom	2.30	0.19	8.41	-1.00	-0.06	8.39	11.17	1.03	8.51
France	-1.66	-0.08	5.45	-8.85	-0.49	5.65	-4.48	-0.15	5.92
Canada	3.72	0.30	8.38	2.35	0.21	8.33	13.29	1.10	8.25
Switzerland	6.73	0.30	4.64	0.02	0.03	4.63	7.83	0.41	4.72
Emerging Markets	**-7.45**	**-2.58**	**33.84**	**-5.03**	**-1.81**	**33.72**	**13.67**	**4.10**	**33.32**
China	-7.01	-0.47	6.50	-11.56	-0.78	6.63	-18.01	-1.32	7.24
Taiwan	-8.37	-0.83	9.63	1.52	0.04	9.24	55.97	3.18	8.21
India	1.22	0.04	3.61	-6.07	-0.21	3.65	-13.92	-0.64	3.87
Korea	-15.56	-1.10	6.55	-7.89	-0.58	6.68	66.91	2.48	6.22
Brazil	-12.04	-0.18	1.50	-10.55	-0.16	1.38	4.01	0.10	1.40
Sectors									
Communication Services	-3.54	-0.15	4.26	-6.05	-0.26	4.36	-13.04	-0.66	4.72
Consumer Discretionary	-1.10	-0.08	7.52	-8.57	-0.65	7.65	-13.31	-1.16	8.25
Consumer Staples	7.51	0.37	5.13	0.53	0.05	5.06	4.69	0.28	5.36
Energy	8.55	0.41	5.12	8.81	0.41	4.92	37.26	1.58	4.84
Financials	-2.68	-0.67	24.95	-4.25	-1.06	25.21	11.29	2.85	24.72
Health Care	9.04	0.62	7.01	7.59	0.55	6.91	7.22	0.58	7.18
Industrials	-4.34	-0.60	13.74	-5.53	-0.75	13.97	4.63	0.86	14.45
Information Technology	-10.87	-2.40	21.31	-2.81	-0.72	20.85	45.16	6.08	19.01
Materials	-6.07	-0.41	6.71	-2.36	-0.16	6.84	2.70	0.30	6.94
Real Estate	1.26	0.02	1.18	-5.29	-0.06	1.21	-3.41	-0.03	1.37
Utilities	2.71	0.08	3.07	-1.33	-0.03	3.03	8.71	0.32	3.16
Momentum Quintile									
Q1 (Highest)	-9.56	-3.39	34.32	-5.17	-2.01	36.05	12.34	2.70	24.46
Q2	-1.11	-0.25	23.42	-2.07	-0.47	24.96	16.58	4.64	29.65
Q3	0.99	0.18	17.53	0.19	0.07	17.10	8.25	1.73	19.63
Q4	3.77	0.51	13.68	-0.11	0.02	12.14	13.34	1.89	14.27
Q5 (Lowest)	1.38	0.15	11.05	-3.49	-0.29	9.74	0.69	0.07	11.91
Market Capitalization									
> $450 Billion	-5.89	-1.40	23.50	-3.11	-0.79	24.18	23.58	4.19	20.64
$150-450 Billion	-2.04	-0.75	37.19	-3.28	-1.16	36.15	8.50	3.33	36.70
$50-150 Billion	-1.08	-0.24	22.59	-1.65	-0.36	22.18	8.89	2.15	22.63
< $50 Billion	-2.43	-0.41	16.72	-2.18	-0.38	17.48	6.67	1.37	19.96
FY P/E Quintile									
Q1 (Highest)	-7.24	-1.26	16.98	-4.12	-0.70	16.75	2.35	0.51	16.20
Q2	-1.59	-0.40	25.09	-1.26	-0.30	23.97	14.48	3.20	23.43
Q3	2.79	0.61	22.03	-0.03	0.05	23.13	4.58	1.18	21.93
Q4	-3.41	-0.63	18.48	-4.45	-0.81	18.53	14.53	2.63	18.37
Q5 (Lowest)	-6.18	-1.06	16.84	-4.56	-0.84	17.11	20.92	3.61	19.27
Non-earners	-12.81	-0.08	0.59	-16.04	-0.08	0.52	-15.08	-0.11	0.80
Beta Quintile									
Q1 (Highest)	-12.32	-2.57	19.98	-8.25	-1.72	20.31	9.84	2.13	23.11
Q2	-5.05	-1.16	22.65	-5.70	-1.38	24.47	11.52	2.59	22.75
Q3	-1.43	-0.36	25.44	-2.32	-0.56	24.28	10.85	2.57	24.13
Q4	2.31	0.37	16.38	-0.54	-0.05	15.95	6.73	1.21	15.99
Q5 (Lowest)	5.95	0.90	15.55	7.03	1.02	14.99	18.48	2.52	14.03
ROE Quintile									
Q1 (Highest)	-5.13	-1.46	28.13	-3.25	-1.09	31.30	16.99	4.53	29.27
Q2	-1.14	-0.25	22.64	-2.26	-0.47	21.99	1.82	0.65	22.94
Q3	-2.24	-0.49	21.90	-2.05	-0.45	22.55	17.01	3.28	20.56
Q4	-2.81	-0.46	16.68	-2.46	-0.35	15.15	10.54	1.88	17.69
Q5 (Lowest)	-2.66	-0.25	9.25	-3.55	-0.30	8.78	5.95	0.67	9.31
FY Earnings Growth									
> 20%	-9.65	-3.01	30.20	-5.16	-1.67	30.31	16.70	4.22	29.42
> 10%, < = 20%	-1.28	-0.40	32.06	-4.24	-1.37	34.13	1.94	0.75	28.02
> 0%, < = 10%	1.68	0.48	28.55	0.14	0.09	27.28	13.18	4.41	33.21
< = 0%	1.64	0.14	8.85	4.15	0.29	7.96	20.20	1.74	8.93
NA	-7.35	-0.03	0.34	-10.12	-0.03	0.32	-26.13	-0.12	0.42
Yield									
Yield	-2.68	-2.56	95.61	-2.64	-2.52	95.56	12.40	11.58	94.62
No Yield	-5.71	-0.26	4.38	-3.68	-0.16	4.43	-10.48	-0.54	5.29

* 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 October 31, 2026

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(4.16)**			**(1.24)**			**6.74**		
Regions									
Africa/Mideast	-3.88	-0.21	5.52	-4.64	-0.25	5.54	0.82	0.14	5.87
Asia/Pacific Ex Japan	-7.40	-2.43	32.44	-0.33	-0.22	32.32	3.60	0.89	32.35
Europe	-0.44	-0.10	28.45	-2.18	-0.52	28.86	4.80	1.78	28.88
Japan	-3.62	-0.86	23.64	0.16	0.01	23.44	17.43	3.60	23.06
Latin America	-11.54	-0.24	2.02	-13.55	-0.28	1.88	-8.95	-0.11	1.92
North America	-4.09	-0.32	7.93	0.33	0.01	7.96	5.48	0.43	7.91
Countries									
Developed Markets	**-2.33**	**-1.60**	**70.34**	**-1.12**	**-0.70**	**70.52**	**8.10**	**5.86**	**70.28**
Japan	-3.62	-0.86	23.64	0.16	0.01	23.44	17.43	3.60	23.06
United Kingdom	0.98	0.08	7.75	1.09	0.13	7.97	8.44	0.73	7.81
France	-3.34	-0.07	2.23	-7.40	-0.16	2.31	0.07	0.04	2.34
Canada	-3.72	-0.28	7.73	0.23	0.01	7.76	5.34	0.41	7.72
Switzerland	3.23	0.08	2.60	1.02	0.04	2.58	4.91	0.15	2.64
Emerging Markets	**-8.52**	**-2.54**	**29.33**	**-1.57**	**-0.54**	**29.16**	**3.48**	**0.88**	**29.40**
China	-9.79	-0.25	2.53	-11.98	-0.31	2.58	-22.20	-0.63	2.89
Taiwan	-9.03	-0.74	8.15	12.73	0.81	7.89	43.96	2.14	7.33
India	-5.17	-0.31	5.98	-6.57	-0.39	6.08	-5.25	-0.38	6.05
Korea	-15.27	-0.69	4.32	3.61	0.08	4.25	2.78	0.03	4.37
Brazil	-20.30	-0.23	1.18	-19.52	-0.22	1.04	-18.07	-0.16	1.06
Sectors									
Communication Services	2.02	0.07	3.68	-1.48	-0.05	3.57	-2.17	-0.06	3.50
Consumer Discretionary	-0.57	-0.06	10.34	-3.70	-0.35	10.38	-3.74	-0.33	10.46
Consumer Staples	0.81	0.04	5.02	-0.58	-0.03	5.01	0.70	0.09	5.07
Energy	2.58	0.11	4.34	5.70	0.22	4.32	29.68	1.05	4.21
Financials	-5.79	-0.69	11.78	-3.19	-0.38	12.00	8.09	1.02	11.90
Health Care	-0.31	-0.02	6.27	2.07	0.12	6.19	-3.31	-0.17	6.17
Industrials	-4.45	-0.90	20.32	-2.35	-0.46	20.35	7.44	1.52	20.44
Information Technology	-8.91	-1.31	14.55	6.25	0.76	14.20	37.06	3.47	13.30
Materials	-9.70	-1.27	12.88	-2.05	-0.29	13.10	4.11	0.67	13.39
Real Estate	-0.80	-0.06	8.08	-8.29	-0.66	8.17	-9.82	-0.75	8.59
Utilities	-1.98	-0.06	2.74	-4.20	-0.12	2.69	5.54	0.24	2.95
Momentum Quintile									
Q1 (Highest)	-9.70	-2.72	27.55	0.55	0.13	29.84	9.30	2.79	28.00
Q2	-4.11	-0.96	23.36	-1.61	-0.36	22.52	6.71	1.59	22.71
Q3	-1.24	-0.24	19.07	-1.27	-0.21	18.37	5.01	1.04	19.63
Q4	0.31	0.06	16.78	-3.68	-0.57	16.20	4.55	0.79	16.63
Q5 (Lowest)	-2.22	-0.30	13.20	-1.87	-0.23	12.90	4.48	0.55	12.73
Market Capitalization									
> $3 Billion	-3.79	-2.18	57.64	-0.45	-0.23	55.08	10.34	5.07	49.75
$2 - $3 Billion	-5.07	-0.82	16.05	-2.35	-0.44	17.27	4.56	0.87	18.53
$1 - $2 Billion	-4.40	-0.85	19.31	-1.74	-0.39	19.96	4.13	0.93	22.48
< $1 Billion	-4.33	-0.30	6.82	-3.21	-0.19	7.51	-0.93	-0.09	8.93
FY P/E Quintile									
Q1 (Highest)	-6.14	-1.09	17.64	-1.28	-0.23	17.85	4.64	0.81	16.71
Q2	-2.63	-0.57	21.49	-1.05	-0.24	21.13	6.44	1.16	18.89
Q3	-2.11	-0.42	20.32	-0.81	-0.15	19.31	12.16	2.31	19.92
Q4	-2.66	-0.45	16.91	-0.64	-0.11	16.97	10.99	1.98	18.17
Q5 (Lowest)	-5.31	-0.75	14.01	0.26	0.08	14.76	6.00	0.92	14.63
Non-earners	-9.00	-0.88	9.63	-6.09	-0.60	9.98	-3.64	-0.45	11.68
Beta Quintile									
Q1 (Highest)	-8.60	-2.05	23.52	-3.54	-0.79	24.38	9.42	2.26	24.72
Q2	-5.51	-1.13	20.43	-2.62	-0.54	20.48	5.47	1.20	20.36
Q3	-3.69	-0.68	18.48	-0.56	-0.13	18.78	7.27	1.36	18.71
Q4	-1.35	-0.25	18.67	-0.29	-0.05	18.50	4.53	0.93	18.76
Q5 (Lowest)	-0.20	-0.03	18.71	1.66	0.27	17.67	5.29	0.99	17.26
ROE Quintile									
Q1 (Highest)	-5.31	-1.15	21.65	1.26	0.28	22.85	5.91	1.34	21.58
Q2	-2.05	-0.41	19.53	-1.21	-0.24	20.61	9.38	1.77	19.28
Q3	-2.88	-0.58	20.39	-0.39	-0.09	20.04	6.93	1.45	20.78
Q4	-4.68	-0.91	19.42	-2.01	-0.40	19.45	14.74	2.68	19.74
Q5 (Lowest)	-6.59	-1.08	16.20	-4.31	-0.69	16.06	-2.57	-0.40	17.80
FY Earnings Growth									
> 20%	-7.49	-2.42	31.98	-1.17	-0.37	31.58	8.23	2.89	35.07
> 10%, < = 20%	-2.94	-0.73	24.92	-1.63	-0.44	27.32	9.03	2.07	23.20
> 0%, < = 10%	-0.60	-0.15	25.64	-1.29	-0.28	24.53	4.12	1.02	22.71
< = 0%	-2.80	-0.26	9.45	1.57	0.13	8.38	7.51	0.78	9.93
NA	-7.33	-0.59	8.00	-3.16	-0.27	8.18	-0.21	-0.03	9.09
Yield									
Yield	-3.41	-2.95	86.45	-0.51	-0.44	85.34	9.62	7.83	84.13
No Yield	-8.80	-1.21	13.52	-5.25	-0.80	14.65	-7.50	-1.07	15.77

* 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 October 31, 2026

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(6.50)**			**(0.94)**			**0.06**		
Regions									
Africa/Mideast	-7.08	-0.59	8.39	-8.11	-0.66	8.73	-3.15	-0.21	8.98
Asia/Pacific Ex Japan	-9.38	-4.30	45.29	0.89	0.17	44.65	-3.16	-1.74	44.22
Europe	-1.37	-0.29	23.32	-1.48	-0.26	23.00	2.04	0.67	22.40
Japan	-5.33	-0.48	9.00	1.62	0.13	9.02	6.90	0.58	8.86
Latin America	-18.11	-0.20	1.09	-14.07	-0.16	0.94	-17.84	-0.17	0.95
North America	-2.91	-0.25	8.89	0.55	0.18	9.80	16.26	1.67	10.61
Countries									
Developed Markets	**-4.15**	**-2.11**	**52.03**	**-1.87**	**-0.81**	**52.77**	**1.91**	**1.29**	**53.36**
Japan	-5.33	-0.48	9.00	1.62	0.13	9.02	6.90	0.58	8.86
United Kingdom	0.22	0.01	5.33	5.89	0.28	5.02	16.63	0.74	4.52
France	-4.57	-0.06	1.53	-15.56	-0.24	1.60	-21.82	-0.42	1.80
Canada	-2.44	-0.20	8.55	0.90	0.20	9.42	17.36	1.63	10.06
Switzerland	1.13	0.02	1.55	-3.29	-0.04	1.52	0.42	0.02	1.52
Emerging Markets	**-9.10**	**-4.32**	**46.82**	**0.36**	**-0.05**	**46.12**	**-1.87**	**-1.17**	**45.56**
China	-11.09	-0.99	8.76	-4.21	-0.50	7.86	-16.40	-1.46	7.23
Taiwan	-14.23	-0.01	0.05	-5.39	-0.00	0.05	17.20	1.15	9.70
India	-8.40	-0.73	8.62	-4.84	-0.43	8.49	-1.44	-0.14	7.42
Korea	-11.50	-0.95	8.24	12.15	0.90	8.41	-5.12	-0.17	9.38
Brazil	-18.68	-0.19	1.00	-14.96	-0.16	0.88	-18.30	-0.16	0.89
Sectors									
Communication Services	-4.84	-0.12	2.42	-5.42	-0.13	2.24	-15.73	-0.33	2.15
Consumer Discretionary	-4.34	-0.53	12.18	-3.20	-0.38	11.78	-8.67	-0.94	11.56
Consumer Staples	-3.44	-0.18	5.37	-3.26	-0.17	5.15	-3.23	-0.13	5.02
Energy	4.42	0.15	3.63	9.79	0.32	3.65	31.55	1.03	3.65
Financials	-5.10	-0.47	9.32	-2.91	-0.27	9.18	3.25	0.30	8.82
Health Care	-7.45	-0.61	8.20	-4.11	-0.32	8.11	-17.17	-1.42	8.49
Industrials	-6.63	-1.35	20.35	-1.56	-0.30	20.45	2.05	0.37	20.23
Information Technology	-8.12	-1.34	16.38	9.18	1.43	16.83	17.63	2.24	16.97
Materials	-11.87	-1.49	12.29	-3.94	-0.38	12.92	-5.39	-0.54	13.25
Real Estate	-5.50	-0.46	8.37	-7.89	-0.65	8.19	-8.57	-0.65	8.25
Utilities	-7.54	-0.07	0.95	-5.25	-0.05	0.97	8.13	0.11	1.03
Momentum Quintile									
Q1 (Highest)	-7.67	-2.33	30.25	2.57	1.19	32.56	-0.23	0.36	31.92
Q2	-5.17	-1.16	22.52	-0.42	-0.13	24.19	4.94	0.93	22.11
Q3	-4.13	-0.74	17.98	-2.81	-0.52	16.61	0.41	0.11	18.09
Q4	-5.70	-0.87	15.33	-4.20	-0.63	14.59	-1.59	-0.21	14.23
Q5 (Lowest)	-10.11	-1.25	12.23	-5.68	-0.66	10.40	-7.79	-0.85	11.50
Market Capitalization									
> $1 Billion	-5.05	-0.71	14.31	2.44	0.53	14.40	8.19	1.09	14.10
$500 Million - $1 Billion	-5.96	-1.72	28.93	-0.63	-0.23	27.23	2.21	0.55	25.58
$250 - $500 Million	-6.28	-1.77	28.12	-1.21	-0.50	27.71	1.00	0.24	27.83
$125 - $250 Million	-7.49	-1.43	19.03	-2.69	-0.60	18.93	-3.52	-0.77	20.23
< $125 Million	-8.37	-0.76	8.95	-1.39	-0.09	11.16	-7.65	-0.78	11.31
FY P/E Quintile									
Q1 (Highest)	-6.17	-0.66	10.70	1.47	0.20	10.58	-3.26	-0.29	9.32
Q2	-2.96	-0.29	9.95	-1.29	-0.08	10.20	7.80	0.80	10.58
Q3	-1.27	-0.15	12.17	2.53	0.27	11.15	15.26	1.28	9.96
Q4	-3.21	-0.29	9.30	0.47	0.02	10.04	7.62	0.79	10.43
Q5 (Lowest)	-5.53	-0.42	7.55	-0.50	-0.07	7.54	3.07	0.21	6.65
Non-earners	-9.22	-4.68	50.32	-2.44	-1.27	50.49	-4.94	-2.69	53.05
Beta Quintile									
Q1 (Highest)	-10.40	-2.09	19.84	-3.39	-0.58	22.37	5.58	1.06	23.34
Q2	-7.68	-1.61	20.82	-0.71	-0.20	22.01	5.45	1.14	21.13
Q3	-5.45	-1.12	20.65	-1.94	-0.39	20.38	-0.44	-0.00	19.27
Q4	-4.84	-0.90	18.69	-0.63	-0.12	17.89	-2.67	-0.37	18.45
Q5 (Lowest)	-3.72	-0.71	19.35	2.93	0.42	16.77	-8.60	-1.27	15.88
ROE Quintile									
Q1 (Highest)	-6.15	-1.49	24.27	-0.04	0.07	26.54	6.83	1.68	26.08
Q2	-4.80	-1.05	21.85	2.58	0.50	21.61	6.15	1.11	20.89
Q3	-5.21	-0.92	17.81	0.66	0.07	17.59	4.95	0.72	17.37
Q4	-6.66	-1.01	15.25	-1.69	-0.31	15.35	-3.83	-0.63	15.51
Q5 (Lowest)	-11.42	-1.80	15.50	-5.71	-0.81	15.08	-16.38	-2.47	16.17
FY Earnings Growth									
> 20%	-5.94	-1.55	26.21	-0.32	0.01	26.15	2.04	0.63	28.10
> 10%, < = 20%	-2.82	-0.34	12.07	-0.91	-0.11	12.65	3.76	0.38	9.70
> 0%, < = 10%	-2.20	-0.19	9.32	-1.73	-0.13	9.13	7.04	0.61	8.84
< = 0%	-6.26	-0.40	6.42	-0.48	-0.01	6.22	6.86	0.45	6.53
NA	-8.66	-4.02	45.97	-1.18	-0.70	45.85	-3.71	-1.98	46.83
Yield									
Yield	-5.18	-3.47	67.06	0.36	0.21	66.75	5.56	3.22	64.51
No Yield	-9.14	-2.82	30.72	-2.99	-0.92	31.17	-9.44	-2.90	33.14

* Includes countries with >1% weight in the index

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

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