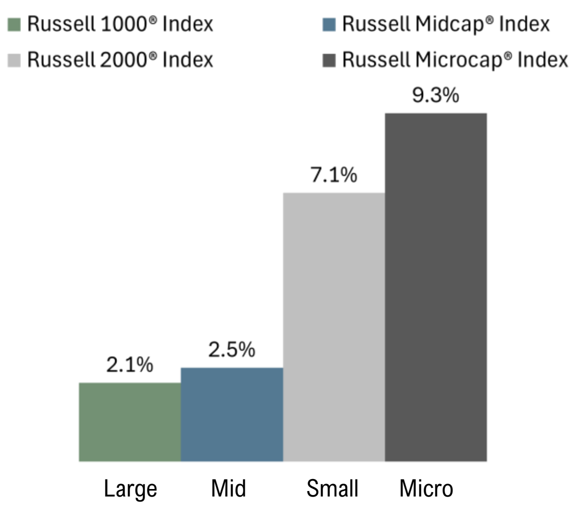
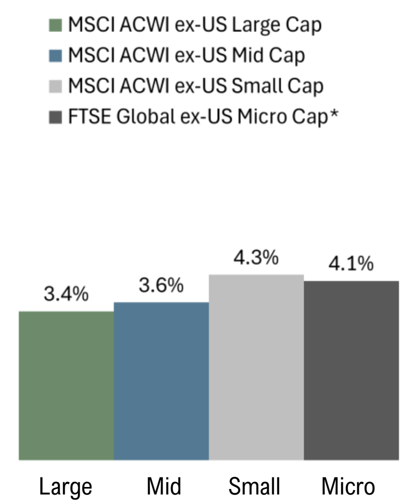
Benchmark Breakdown

A look into what drove markets in August 2025

Global equities broadly advance in August, led by small and micro cap

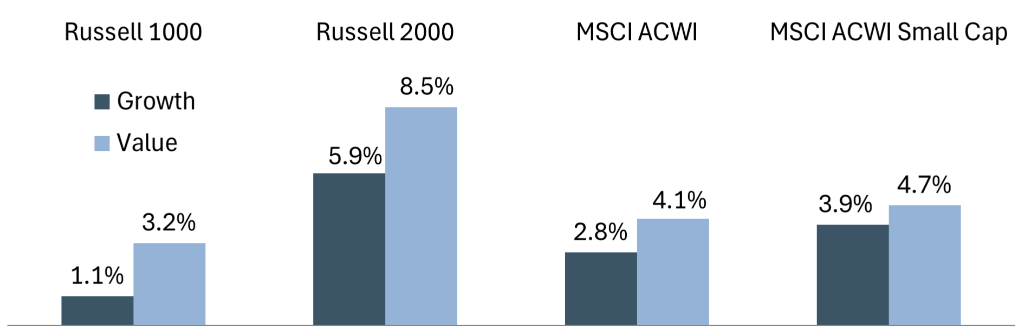
- Smaller market caps surged in August in the US, and more modestly outperformed in non-US markets. Investor optimism around interest rate cuts and trade developments were tailwinds in the month.





Value stocks outpaced growth globally

- Value stocks outperformed across global markets as dovish central bank expectations drove flows toward lower valued sectors. The largest outperformance was in US small cap where the Russell 2000 Value's 8.5% gain outpaced growth by 256 basis points.



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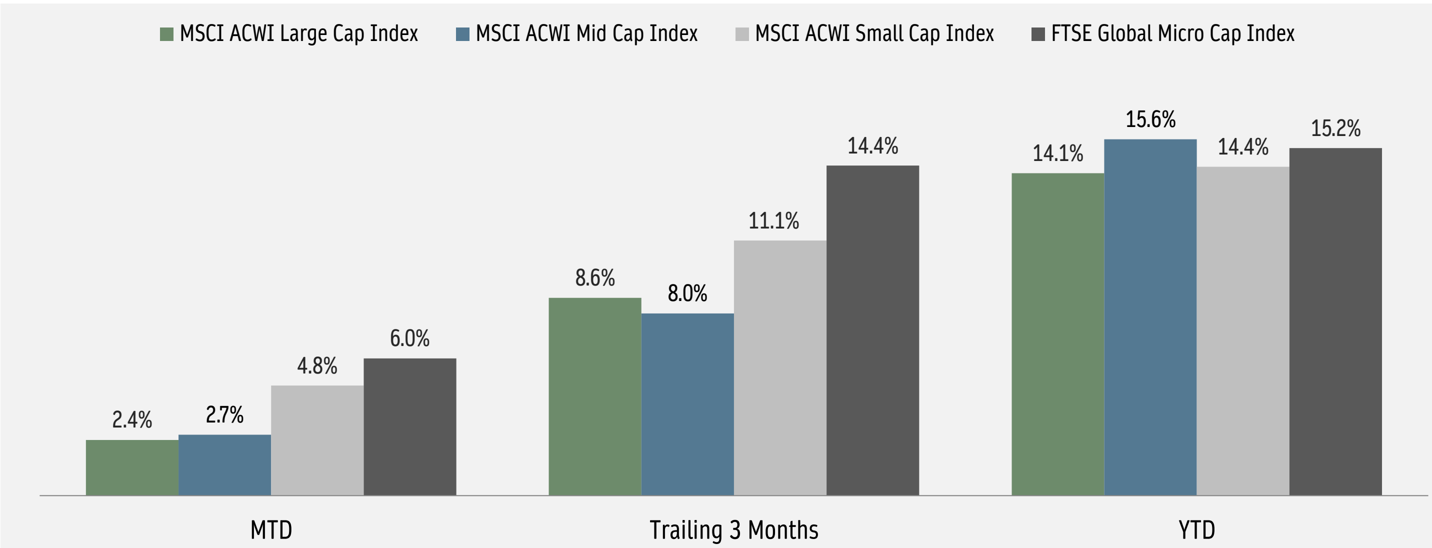
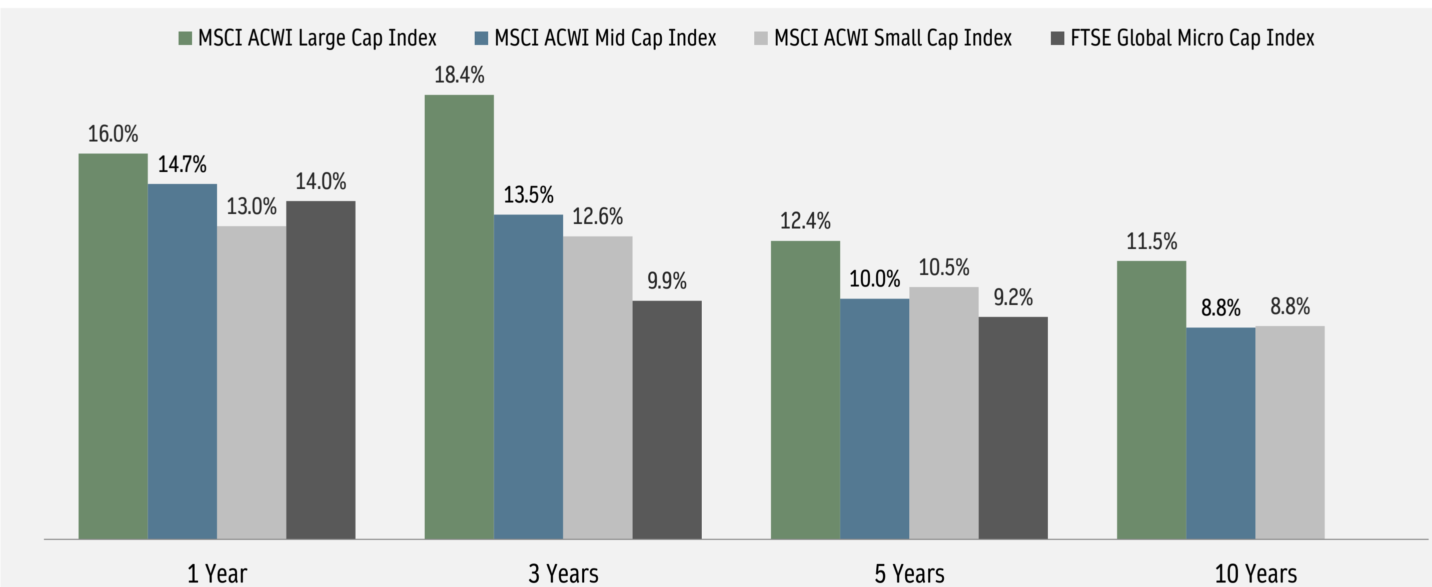




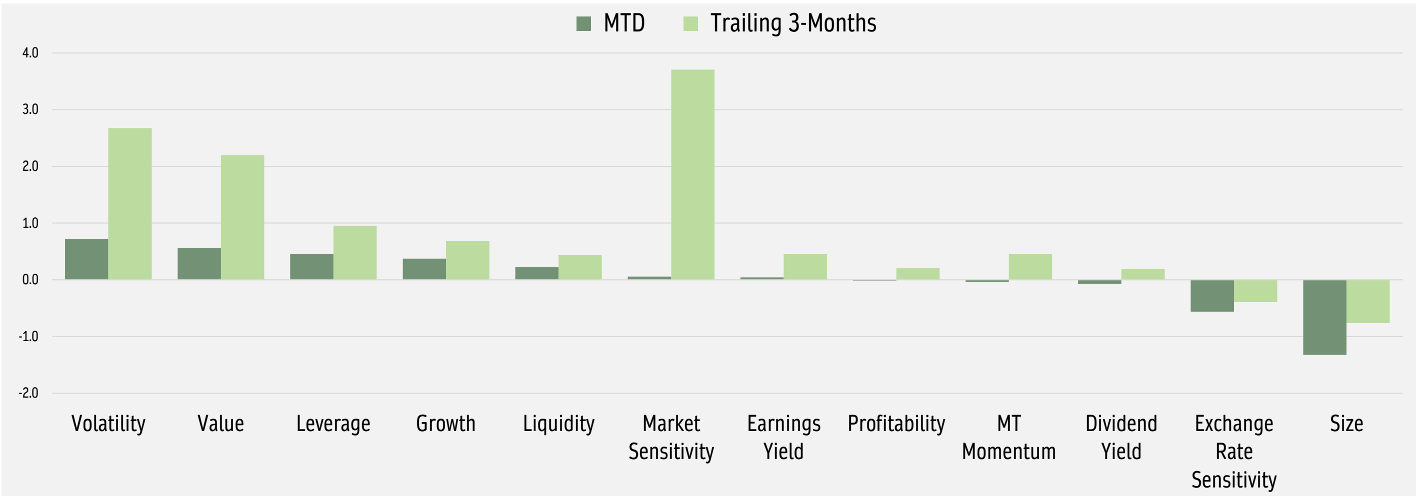
Source: MSCI, FTSE Russell

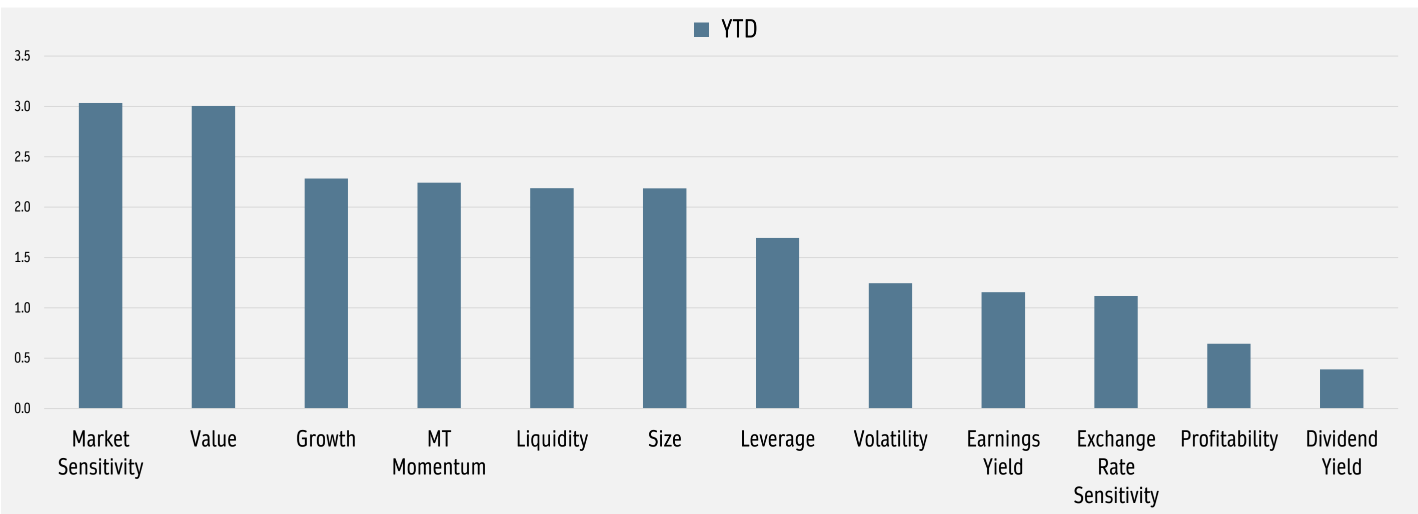
Global Equity Analysis

Factor Performance

As of August 31, 2025

Axioma World-Wide Equity Risk Model Returns





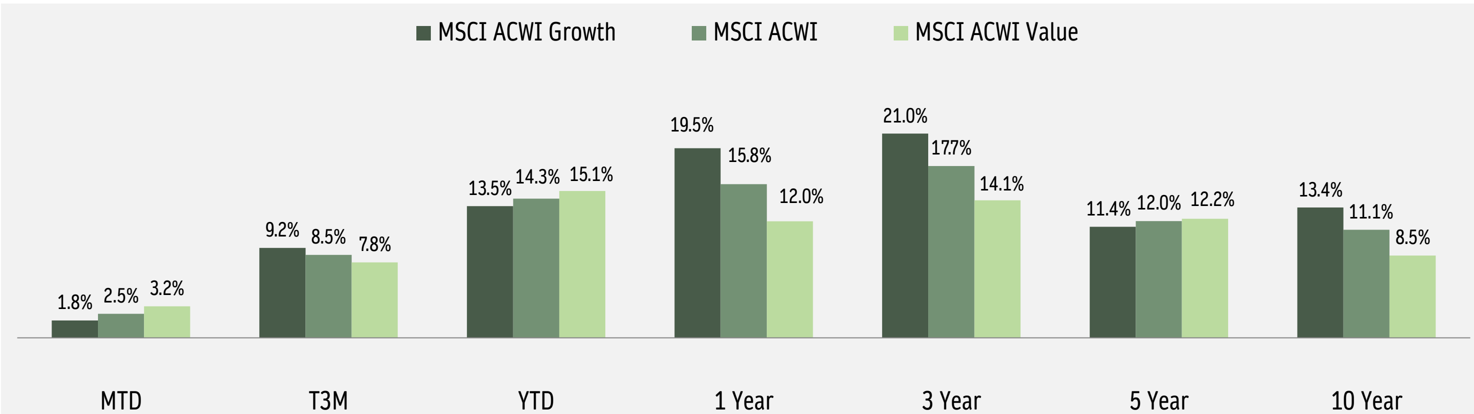
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

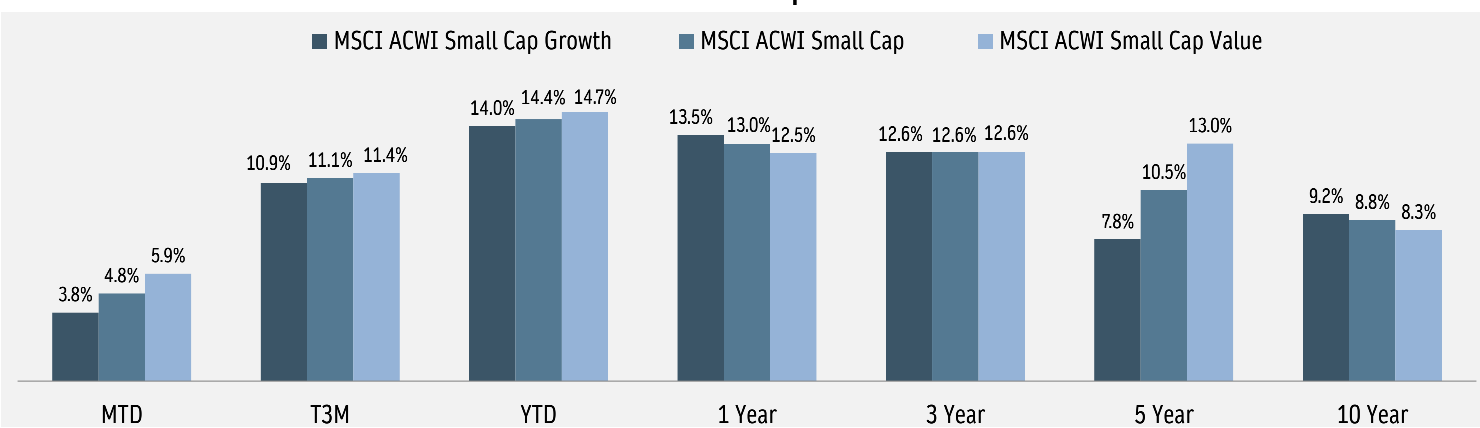
Style Performance

As of August 31, 2025

Large/Mid Cap



Small Cap



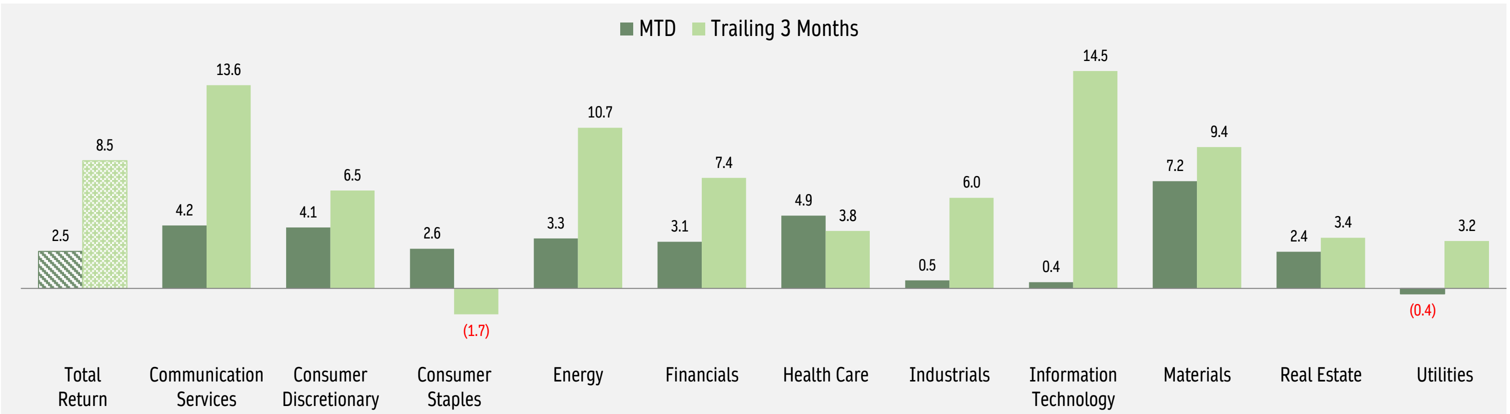
Source: MSCI
Please see additional disclosures at the end of document.

Global Equity Analysis

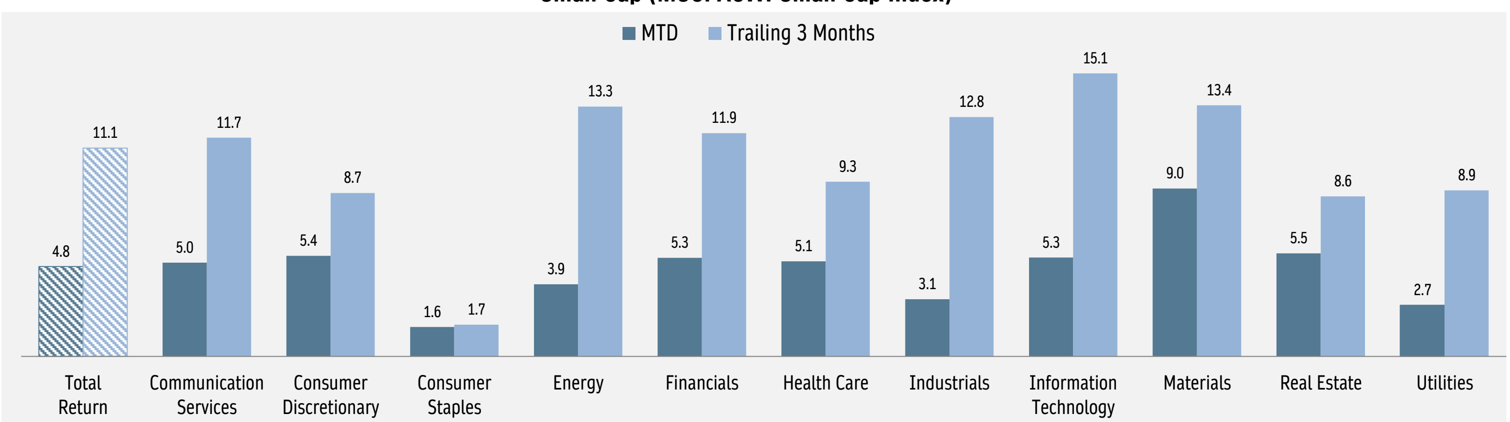
Sector Performance

As of August 31, 2025

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



Source: MSCI, FTSE Russell

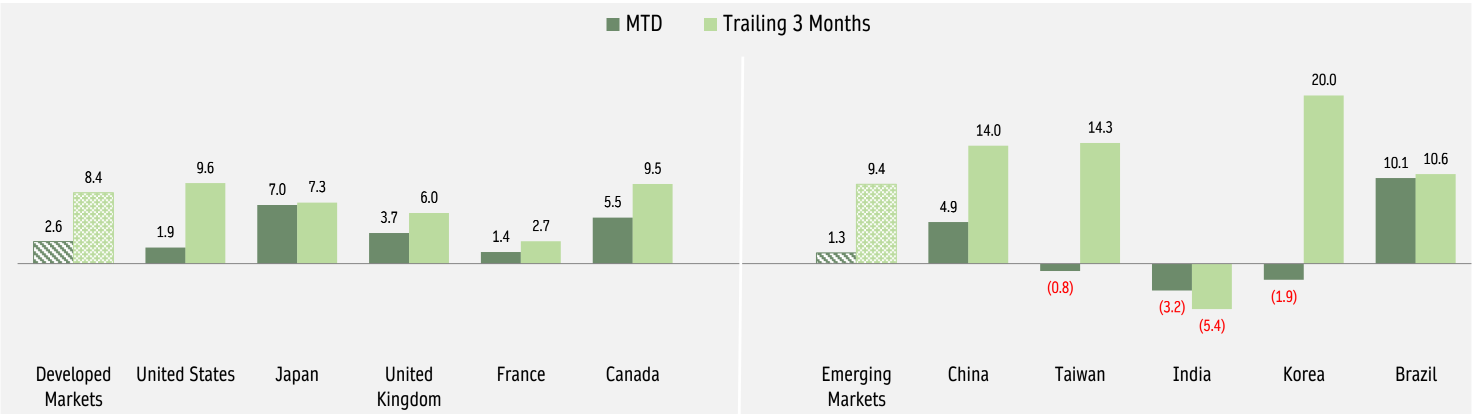
Please see additional disclosures at the end of document.

Global Equity Analysis

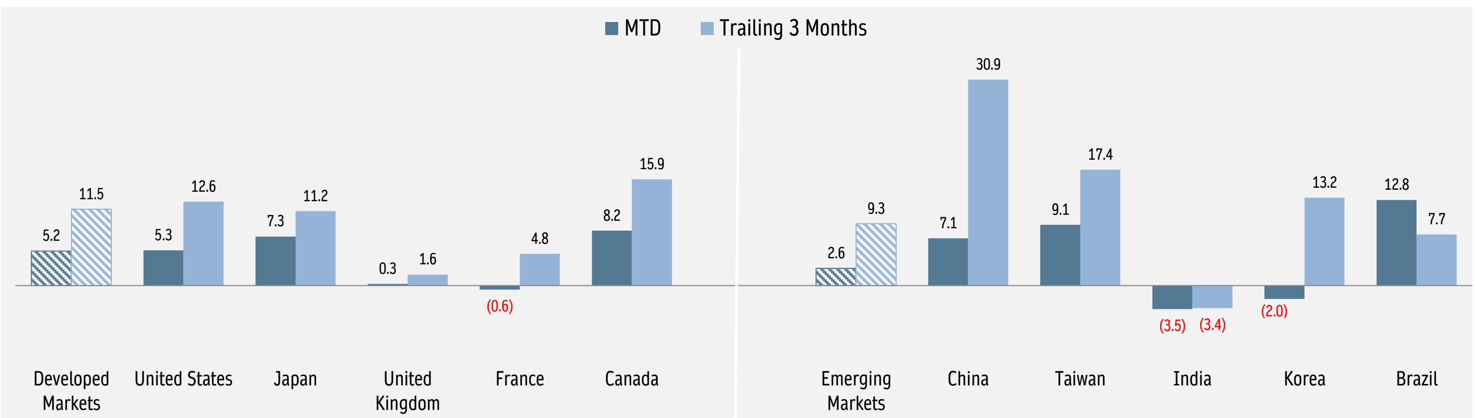
Country Performance

As of August 31, 2025

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)

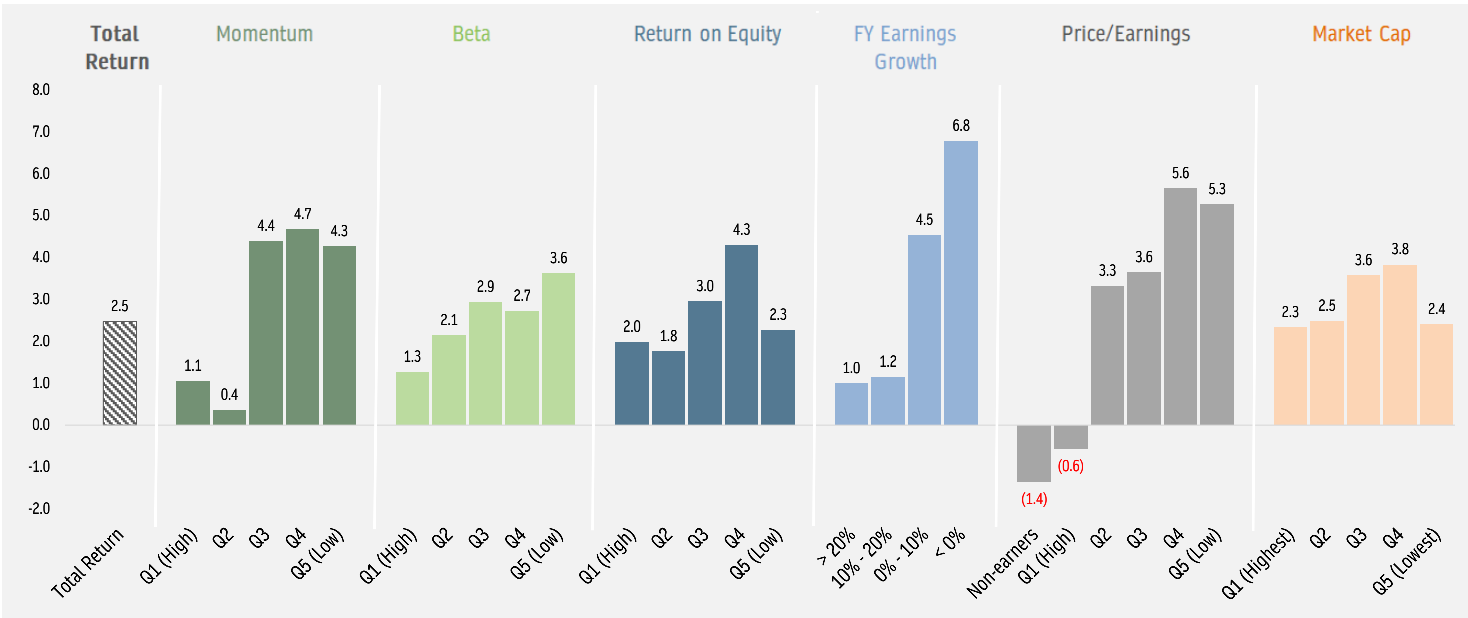


Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

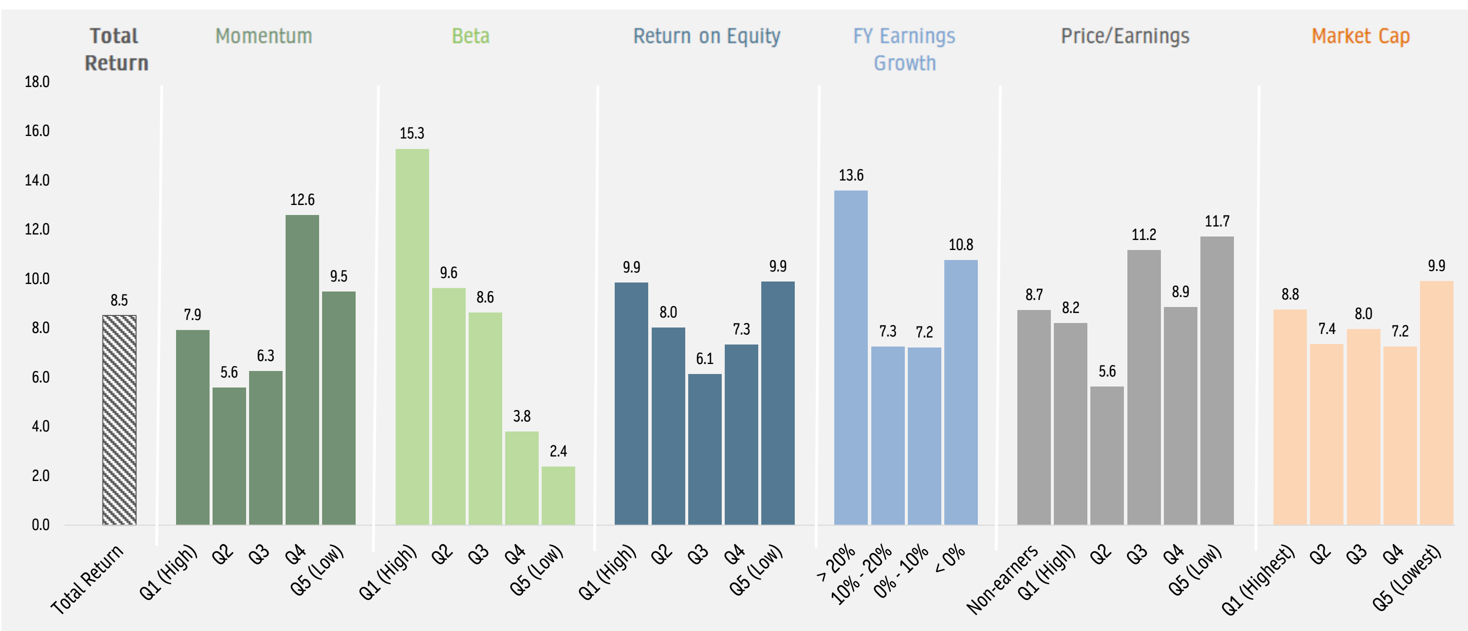
Global Equity Analysis
MSCI ACWI Index

As of August 31, 2025

MTD



Trailing 3-Months



Source: MSCI, Axioma
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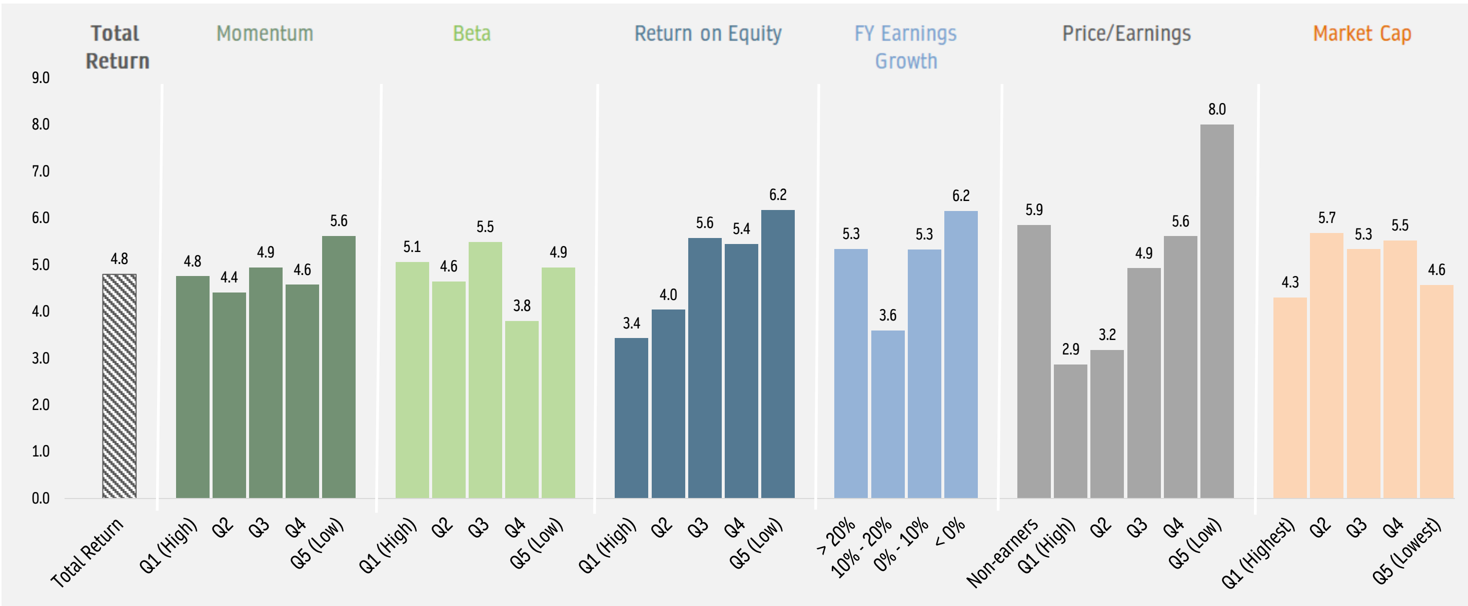
Global Equity Analysis

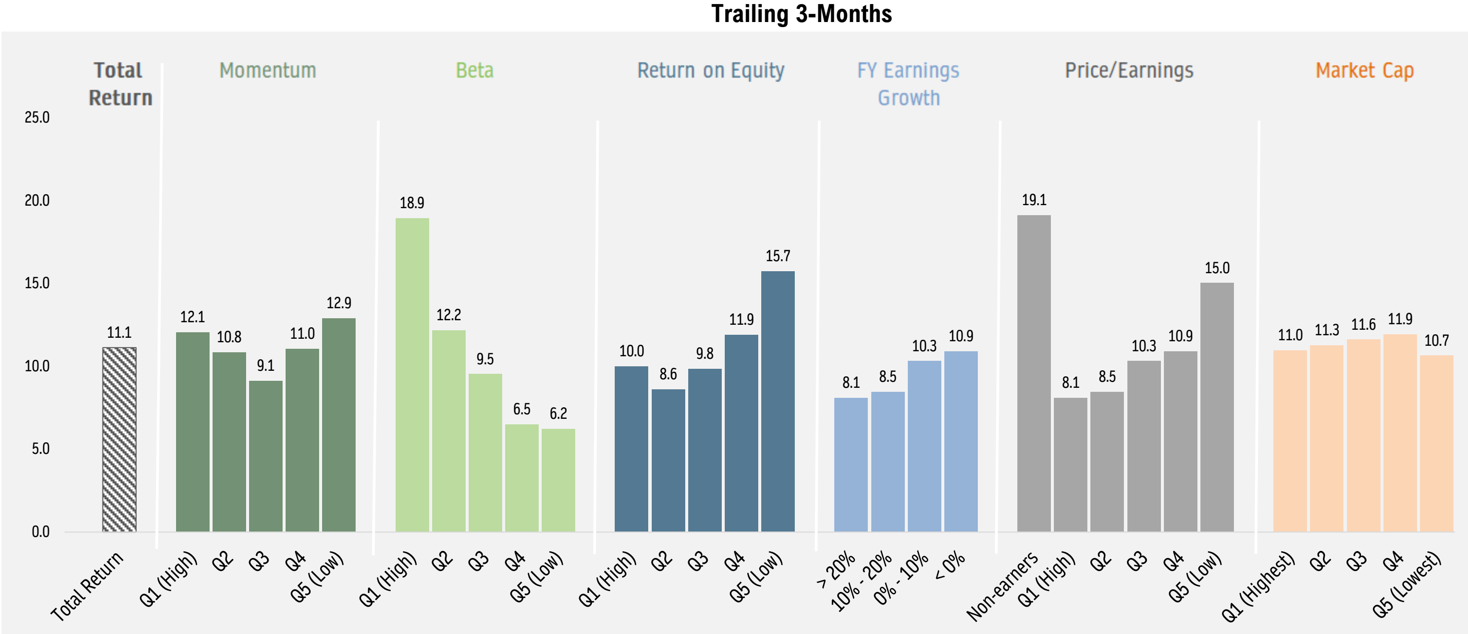
MSCI ACWI Small Cap Index

As of August 31, 2025

MTD



Trailing 3-Months



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

Global Equity Analysis

MSCI ACWI Index

As of August 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**2.47**			**8.52**			**14.30**		
Regions									
Africa/Mideast	1.45	0.02	1.24	6.69	0.08	1.24	15.73	0.20	1.24
Asia/Pacific Ex Japan	1.45	0.16	10.83	9.54	1.04	10.83	18.27	1.78	10.62
Europe	3.39	0.50	14.84	3.84	0.59	15.07	25.30	3.59	14.96
Japan	6.95	0.33	4.92	7.26	0.34	4.84	17.83	0.83	4.85
Latin America	8.22	0.06	0.73	9.70	0.07	0.74	34.29	0.24	0.73
North America	2.08	1.40	67.44	9.56	6.40	67.27	11.07	7.66	67.60
Countries									
Developed Markets	**2.61**	**2.34**	**89.58**	**8.42**	**7.53**	**89.58**	**13.78**	**12.50**	**89.77**
United States	1.93	1.25	64.58	9.56	6.13	64.40	10.62	7.04	64.79
Japan	6.95	0.33	4.92	7.26	0.34	4.84	17.83	0.83	4.85
United Kingdom	3.66	0.12	3.28	6.03	0.20	3.30	24.69	0.76	3.29
France	1.40	0.03	2.43	2.65	0.07	2.48	20.73	0.50	2.50
Canada	5.47	0.16	2.86	9.46	0.27	2.87	22.18	0.62	2.81
Emerging Markets	**1.28**	**0.13**	**10.34**	**9.45**	**0.98**	**10.34**	**18.96**	**1.78**	**10.15**
China	4.92	0.15	3.09	14.02	0.41	3.04	28.96	0.72	3.01
Taiwan	(0.85)	-0.02	2.02	14.33	0.28	2.00	15.16	0.24	1.92
India	(3.17)	-0.06	1.73	(5.37)	-0.09	1.82	-2.59	-0.02	1.84
Korea	(1.91)	-0.02	1.11	19.98	0.21	1.10	42.06	0.38	1.01
Brazil	10.14	0.04	0.43	10.62	0.05	0.44	32.45	0.13	0.44
Sectors									
Communication Services	4.20	0.36	8.65	13.55	1.12	8.48	21.63	1.77	8.35
Consumer Discretionary	4.07	0.42	10.51	6.53	0.67	10.53	5.95	0.61	10.82
Consumer Staples	2.65	0.15	5.66	(1.73)	-0.11	5.81	9.39	0.60	6.00
Energy	3.34	0.11	3.52	10.71	0.37	3.58	10.83	0.34	3.75
Financials	3.11	0.55	17.71	7.37	1.31	17.76	21.29	3.69	17.64
Health Care	4.85	0.41	8.62	3.83	0.33	8.83	3.32	0.15	9.49
Industrials	0.53	0.06	10.84	6.04	0.67	10.90	20.42	2.20	10.69
Information Technology	0.42	0.12	26.42	14.50	3.67	25.99	13.94	3.66	25.08
Materials	7.15	0.25	3.51	9.43	0.33	3.53	18.86	0.65	3.56
Real Estate	2.45	0.05	1.93	3.37	0.07	1.96	8.76	0.17	2.03
Utilities	(0.36)	-0.01	2.62	3.15	0.09	2.62	16.81	0.45	2.61
Momentum Quintile									
Q1 (Highest)	1.06	0.30	26.92	7.92	1.69	21.09	20.57	7.13	33.20
Q2	0.36	0.09	26.01	5.60	1.26	22.04	10.16	2.18	23.09
Q3	4.40	0.72	16.65	6.27	1.14	18.02	14.61	2.89	19.67
Q4	4.67	0.88	19.17	12.60	3.34	27.12	9.06	1.23	14.48
Q5 (Lowest)	4.27	0.47	11.24	9.49	1.10	11.70	9.99	0.86	9.54
Market Capitalization									
Q1 (Highest)	2.33	1.82	78.16	8.77	6.83	77.98	13.39	10.55	78.30
Q2	2.49	0.29	11.77	7.37	0.88	11.93	17.14	2.03	11.99
Q3	3.58	0.21	5.81	7.96	0.46	5.73	16.45	0.90	5.56
Q4	3.83	0.11	2.96	7.25	0.22	3.04	20.08	0.56	2.91
Q5 (Lowest)	2.40	0.03	1.29	9.93	0.13	1.28	22.04	0.25	1.20
FY P/E Quintile									
Q1 (Highest)	(0.58)	-0.19	33.81	8.21	2.82	33.97	10.74	4.38	37.22
Q2	3.32	0.91	27.52	5.63	1.41	24.51	12.20	2.88	24.02
Q3	3.65	0.59	16.43	11.17	2.06	18.84	13.78	2.18	16.59
Q4	5.65	0.71	12.91	8.85	1.15	13.08	19.47	2.35	12.84
Q5 (Lowest)	5.27	0.45	8.74	11.72	1.04	9.01	29.89	2.34	8.66
Non-earners	(1.37)	-0.01	0.58	8.73	0.05	0.58	23.17	0.16	0.67
Beta Quintile									
Q1 (Highest)	1.27	0.29	22.44	15.29	3.25	22.00	20.55	4.32	20.53
Q2	2.14	0.42	20.25	9.64	1.94	20.25	15.96	3.25	19.99
Q3	2.94	0.82	27.92	8.64	2.42	28.14	10.66	2.99	28.09
Q4	2.72	0.38	13.90	3.81	0.54	13.83	15.99	2.29	14.64
Q5 (Lowest)	3.62	0.55	15.34	2.38	0.37	15.66	9.19	1.42	16.63
ROE Quintile									
Q1 (Highest)	1.99	0.89	44.77	9.86	4.38	44.68	11.83	5.35	44.62
Q2	1.76	0.27	15.39	8.04	1.37	17.02	14.51	2.33	16.33
Q3	2.96	0.50	16.97	6.13	0.92	14.85	16.85	2.79	16.29
Q4	4.30	0.55	12.93	7.35	0.95	12.94	16.98	2.00	12.34
Q5 (Lowest)	2.27	0.16	7.09	9.90	0.76	7.74	17.34	1.30	7.64
NA	3.21	0.09	2.86	5.09	0.14	2.77	18.93	0.53	2.78
FY Earnings Growth									
> 20%	0.99	0.23	22.49	13.59	2.60	19.56	18.51	4.85	25.07
> 10%, < = 20%	1.15	0.43	38.88	7.27	3.22	43.90	11.32	4.32	38.06
> 0%, < = 10%	4.54	1.60	35.51	7.21	2.41	33.73	12.52	3.52	29.16
< = 0%	6.79	0.19	2.88	10.77	0.26	2.52	22.59	1.59	7.43
NA	4.87	0.01	0.24	7.06	0.02	0.29	10.43	0.03	0.27
Yield									
Yield	2.66	2.30	86.40	8.84	7.61	86.27	14.98	12.67	85.89
No Yield	1.30	0.17	13.60	6.56	0.91	13.71	10.18	1.62	14.10
NA				35.95	0.00	0.02	46.48	0.01	0.01

* Includes countries with >1% weight in the index

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

Global Equity Analysis

MSCI ACWI Small Cap Index

As of August 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**4.80**			**11.13**			**14.35**		
Regions									
Africa/Mideast	1.80	0.05	2.71	11.66	0.32	2.73	18.38	0.50	2.64
Asia/Pacific Ex Japan	3.91	0.61	15.52	11.50	1.77	15.47	16.56	2.40	15.25
Europe	1.70	0.26	14.54	4.88	0.77	14.78	26.38	3.96	14.64
Japan	7.35	0.81	11.04	11.15	1.20	10.80	25.32	2.76	10.90
Latin America	9.19	0.08	0.92	6.37	0.06	0.93	39.61	0.34	0.90
North America	5.45	2.99	55.28	12.79	7.01	55.30	8.29	4.39	55.67
Countries									
Developed Markets	**5.17**	**4.44**	**85.99**	**11.45**	**9.83**	**85.94**	**14.32**	**12.41**	**85.99**
United States	5.29	2.73	52.01	12.58	6.49	52.00	7.03	3.41	52.35
Japan	7.35	0.81	11.04	11.15	1.20	10.80	25.32	2.76	10.90
United Kingdom	0.25	0.01	3.99	1.64	0.09	4.11	17.78	0.82	4.13
France	(0.61)	-0.00	1.05	4.77	0.06	1.05	28.25	0.30	1.04
Canada	8.23	0.26	3.17	15.92	0.49	3.18	30.50	0.96	3.20
Emerging Markets	**2.58**	**0.36**	**13.84**	**9.27**	**1.30**	**13.89**	**14.30**	**1.90**	**13.83**
China	7.10	0.12	1.74	30.87	0.46	1.64	46.75	0.61	1.52
Taiwan	9.10	0.24	2.71	17.37	0.44	2.68	18.70	0.36	2.75
India	(3.52)	-0.13	3.50	(3.38)	-0.11	3.67	-7.60	-0.30	3.71
Korea	(2.00)	-0.04	1.83	13.19	0.24	1.85	47.06	0.73	1.69
Brazil	12.82	0.07	0.55	7.66	0.04	0.56	44.51	0.22	0.54
Sectors									
Communication Services	5.01	0.18	3.67	11.69	0.43	3.71	19.47	0.70	3.59
Consumer Discretionary	5.37	0.67	12.39	8.73	1.09	12.40	8.35	1.02	12.62
Consumer Staples	1.57	0.08	4.77	1.70	0.08	4.83	7.99	0.46	4.91
Energy	3.85	0.14	3.76	13.35	0.50	3.85	5.77	0.16	3.93
Financials	5.27	0.81	15.34	11.93	1.84	15.38	17.34	2.69	15.51
Health Care	5.08	0.46	9.13	9.33	0.86	9.20	6.16	0.48	9.30
Industrials	3.06	0.65	20.80	12.79	2.61	20.55	19.62	4.06	20.09
Information Technology	5.28	0.63	11.96	15.13	1.77	11.90	11.22	1.23	11.66
Materials	8.97	0.69	7.79	13.42	1.03	7.77	25.58	1.98	7.84
Real Estate	5.50	0.41	7.55	8.55	0.66	7.58	13.03	0.98	7.71
Utilities	2.73	0.08	2.84	8.87	0.25	2.83	19.89	0.58	2.84
[Unassigned]	(0.73)	-0.00	0.00	(9.63)	-0.00	0.01	27.58	0.01	0.02
Momentum Quintile									
Q1 (Highest)	4.76	1.22	25.42	12.06	3.02	24.94	17.88	5.04	27.77
Q2	4.41	1.02	23.13	10.84	2.65	24.42	13.94	3.39	23.98
Q3	4.94	0.98	19.82	9.14	1.76	19.06	13.21	2.39	18.26
Q4	4.57	0.82	17.94	11.05	1.88	17.04	11.13	1.78	16.51
Q5 (Lowest)	5.62	0.76	13.67	12.89	1.83	14.48	13.30	1.70	13.30
Market Capitalization									
Q1 (Highest)	4.30	2.43	56.30	10.97	6.15	55.83	12.58	7.37	57.33
Q2	5.68	1.15	20.27	11.26	2.30	20.50	16.66	3.32	20.09
Q3	5.33	0.62	11.59	11.62	1.33	11.54	17.23	1.92	11.50
Q4	5.52	0.41	7.40	11.94	0.88	7.42	17.03	1.19	7.09
Q5 (Lowest)	4.57	0.20	4.43	10.65	0.49	4.64	14.99	0.51	3.81
FY P/E Quintile									
Q1 (Highest)	2.87	0.59	20.54	8.10	1.64	19.68	7.24	1.44	19.62
Q2	3.18	0.66	20.38	8.47	1.76	20.54	12.61	2.84	21.71
Q3	4.93	0.87	17.60	10.32	1.91	18.44	15.32	2.71	17.99
Q4	5.61	0.93	16.56	10.90	1.79	16.47	15.02	2.50	16.85
Q5 (Lowest)	8.00	1.17	14.89	15.03	2.16	14.71	25.77	3.41	13.66
Non-earners	5.85	0.58	10.03	19.13	1.87	10.16	14.69	1.44	10.17
Beta Quintile									
Q1 (Highest)	5.06	1.19	23.54	18.94	4.22	23.14	14.78	3.25	22.84
Q2	4.64	1.07	23.18	12.16	2.81	23.22	14.24	3.24	22.70
Q3	5.49	1.14	20.73	9.53	2.00	20.87	13.99	2.99	21.19
Q4	3.79	0.66	17.32	6.49	1.16	17.57	12.63	2.28	17.79
Q5 (Lowest)	4.94	0.75	14.93	6.23	0.95	14.93	15.89	2.55	15.24
ROE Quintile									
Q1 (Highest)	3.43	0.80	23.18	10.00	2.36	23.48	16.38	3.99	24.01
Q2	4.04	0.86	21.20	8.62	1.88	21.35	14.15	3.05	20.84
Q3	5.57	1.08	19.30	9.84	1.86	18.76	13.52	2.62	19.30
Q4	5.45	0.91	16.81	11.92	2.02	17.11	15.30	2.57	16.95
Q5 (Lowest)	6.17	1.00	16.38	15.74	2.58	16.80	11.20	1.72	16.33
NA	4.65	0.15	3.13	17.81	0.43	2.51	15.19	0.39	2.56
FY Earnings Growth									
> 20%	5.34	1.71	32.20	14.30	4.55	32.36	15.56	5.09	33.09
> 10%, < = 20%	3.59	1.07	29.44	8.83	2.68	29.91	11.56	2.95	24.68
> 0%, < = 10%	5.33	1.37	25.59	9.59	2.51	25.95	14.83	3.69	24.80
< = 0%	6.15	0.50	8.14	12.57	0.88	7.07	14.21	1.79	12.72
NA	3.45	0.16	4.63	10.84	0.51	4.70	17.99	0.82	4.70
Yield									
Yield	4.49	3.11	68.96	9.65	6.71	69.06	15.39	10.56	68.58
No Yield	5.49	1.69	31.02	14.61	4.44	30.87	12.02	3.75	31.24
NA	(8.43)	-0.00	0.02	(24.03)	-0.02	0.06	9.17	0.03	0.17

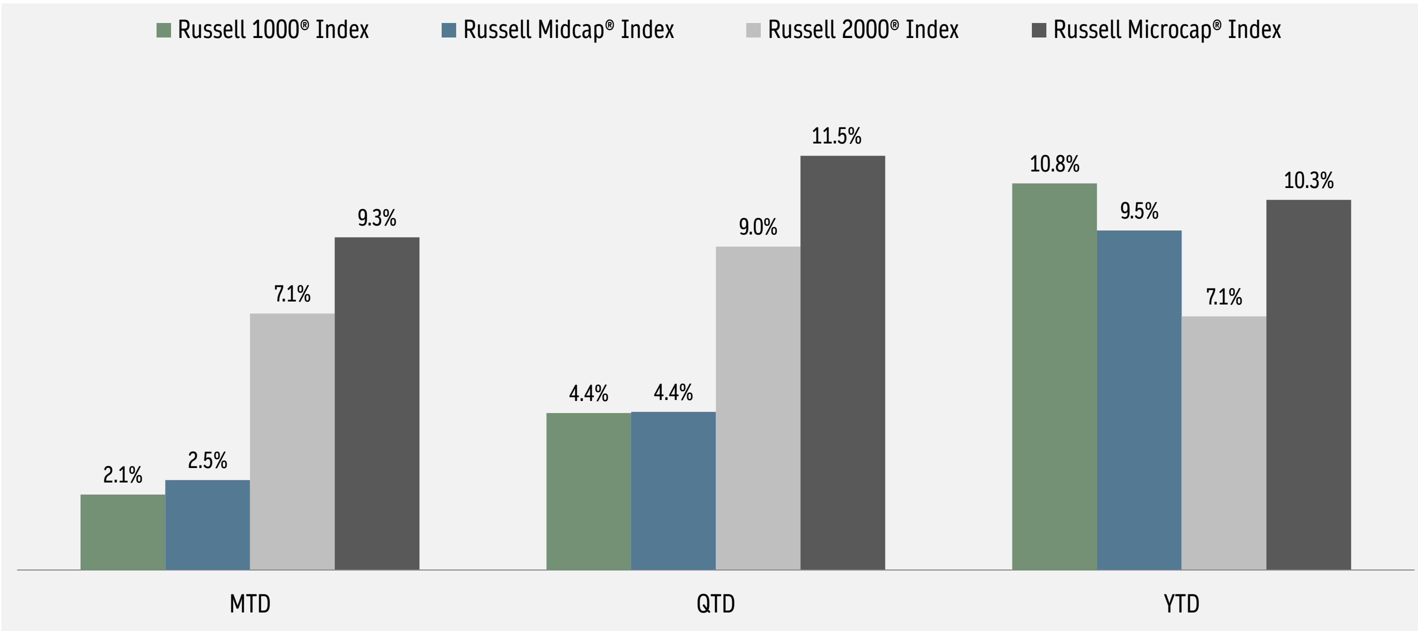
* Includes countries with >1% weight in the index

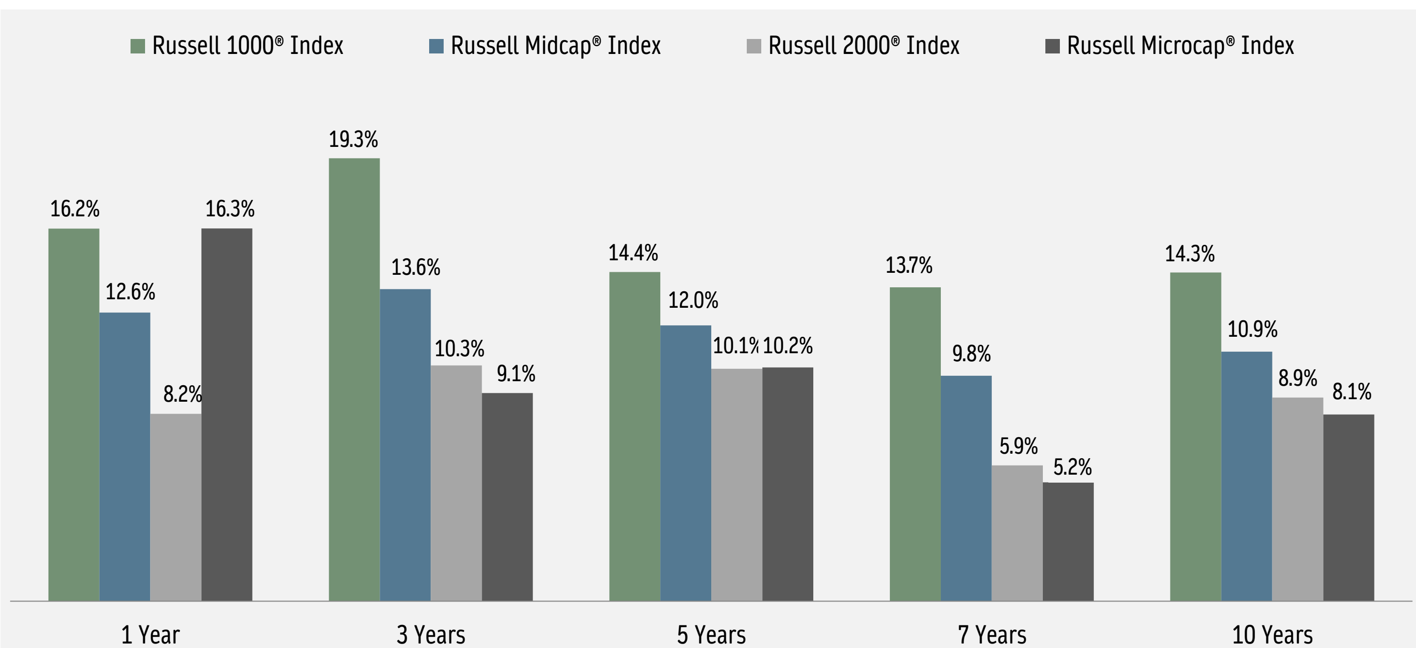
** Factor returns are for the Axioma World-Wide Model

US Equity Analysis

Index Performance

As of August 31, 2025





Source: FTSE Russell

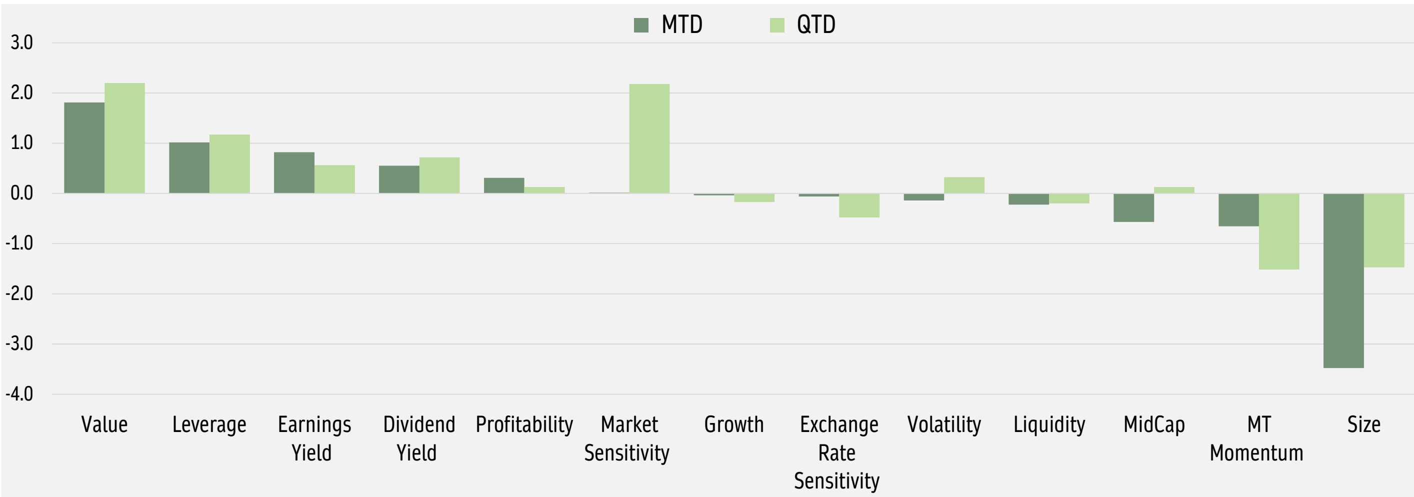
Please see additional disclosures at the end of document.

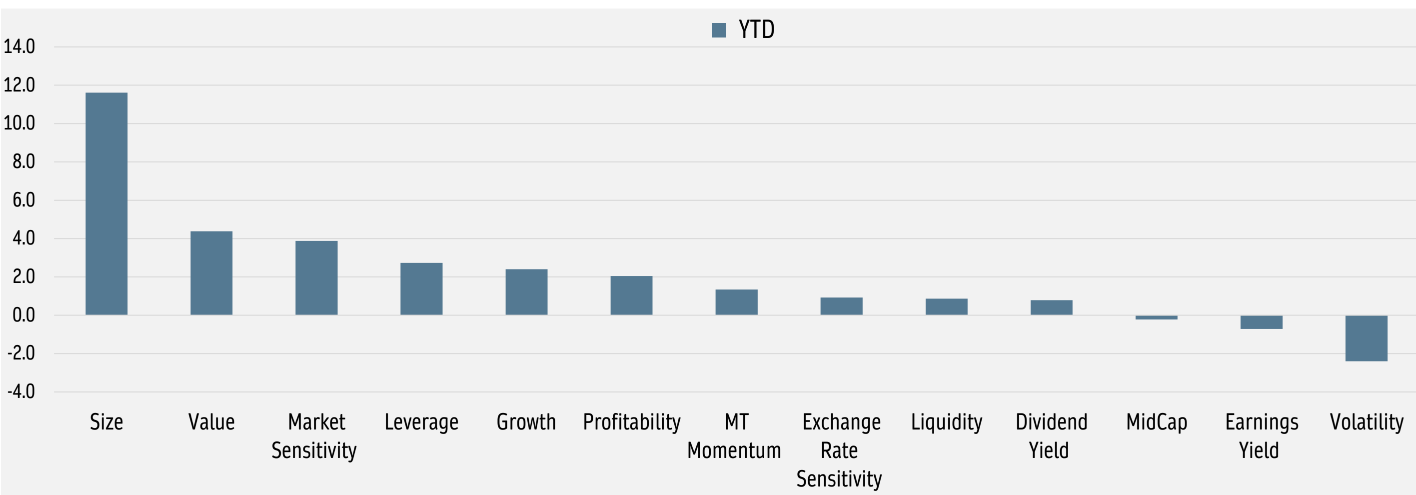
US Equity Analysis

Factor Performance

As of August 31, 2025

Axioma US Equity Risk Model Returns





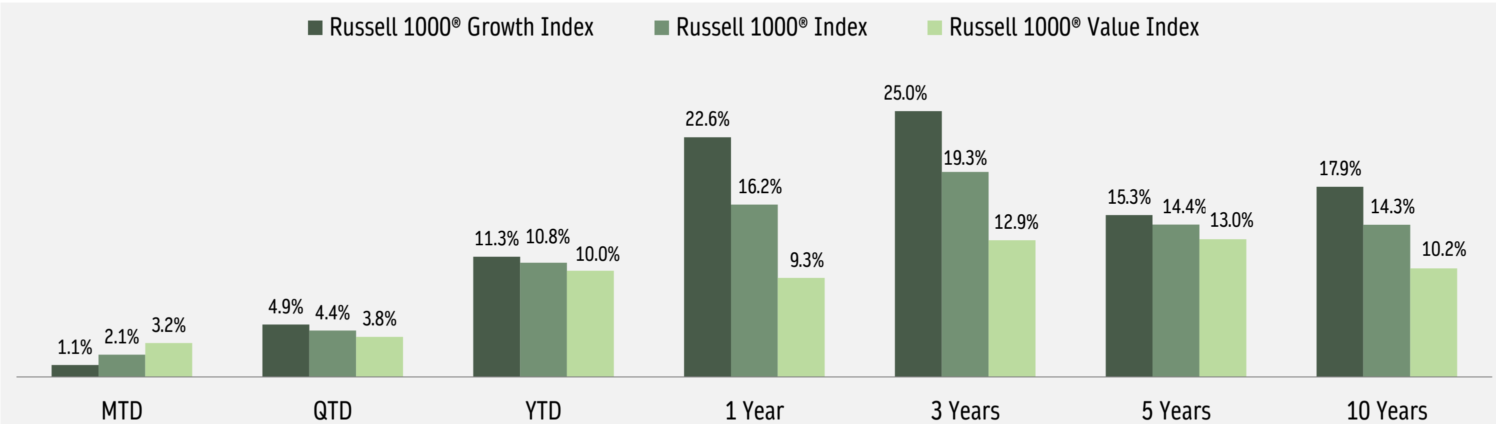
Source: Axioma US Equity Fundamental Risk Model

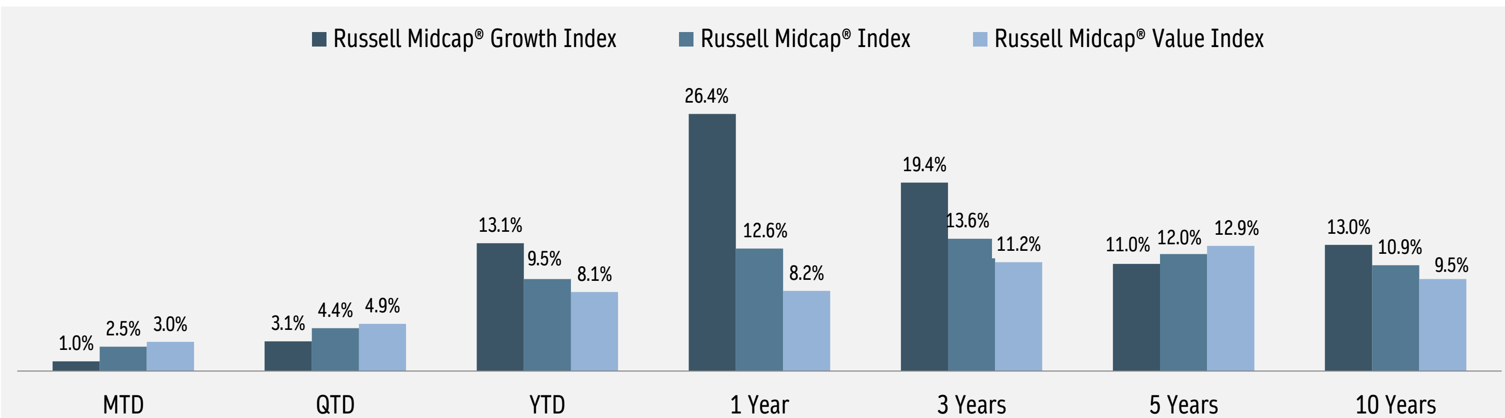
Please see additional disclosures at the end of document.

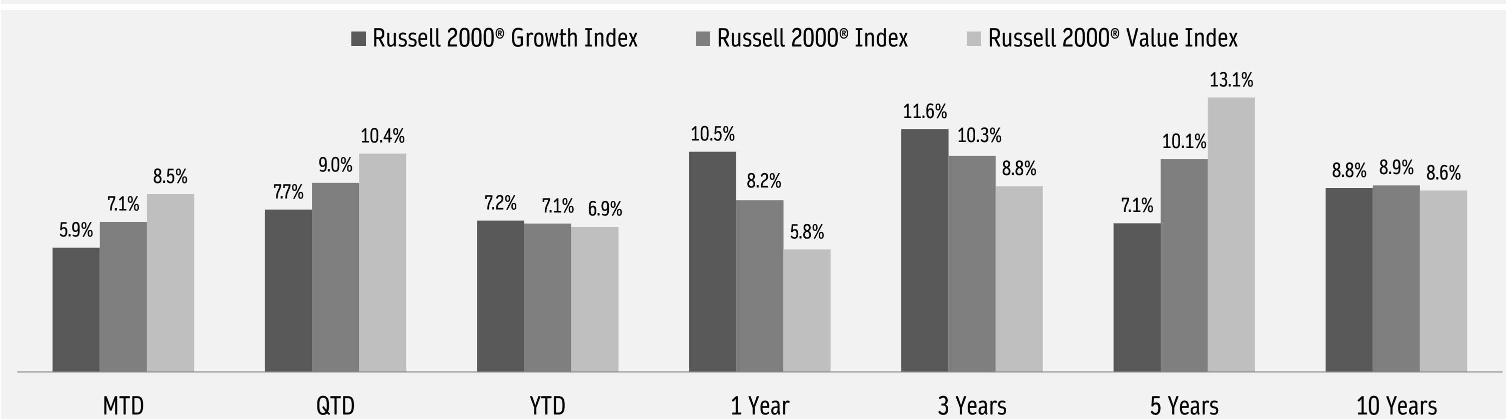
US Equity Analysis

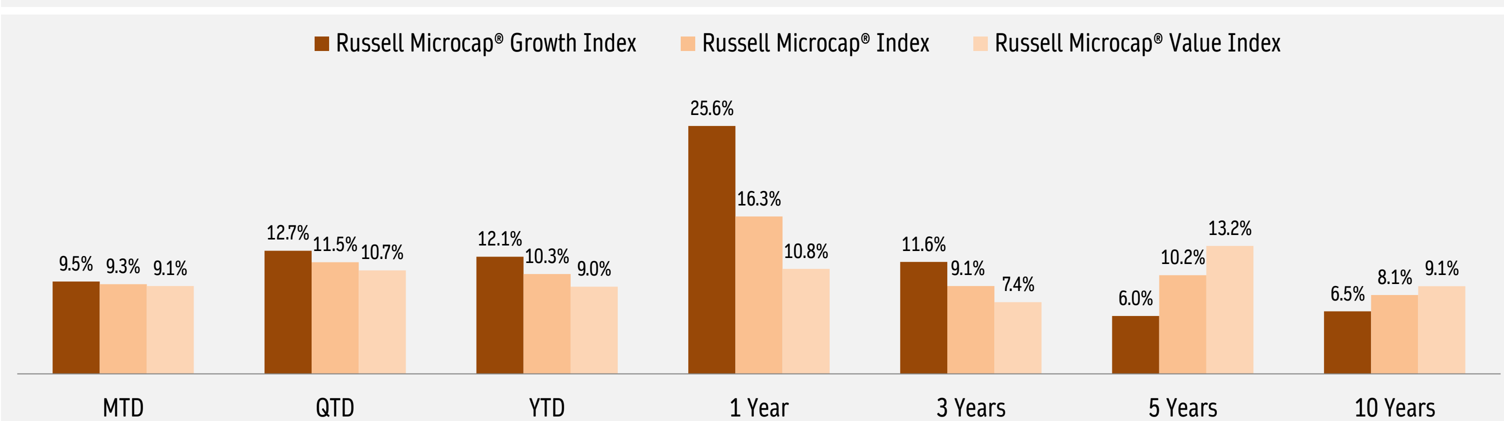
Style Performance

As of August 31, 2025









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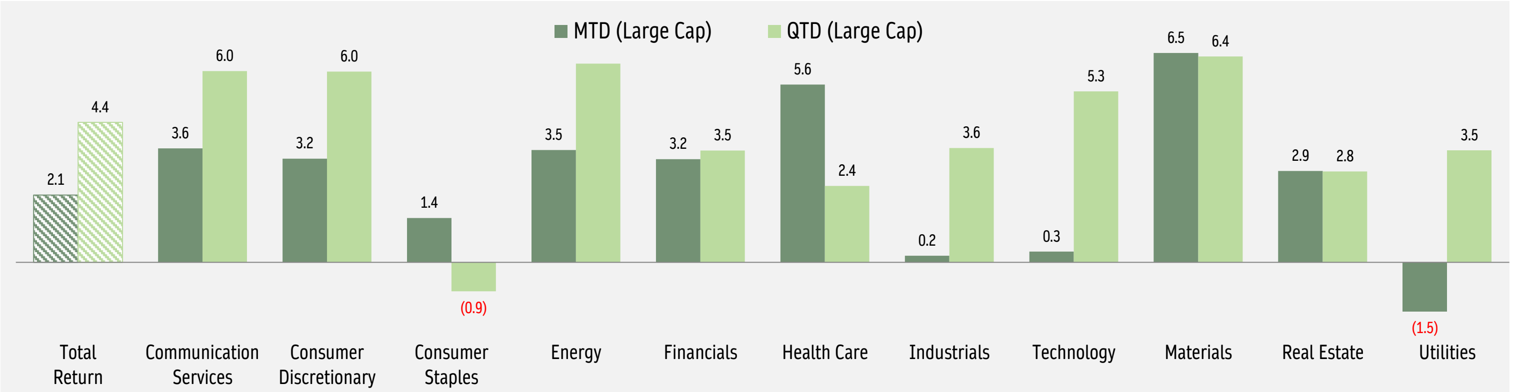
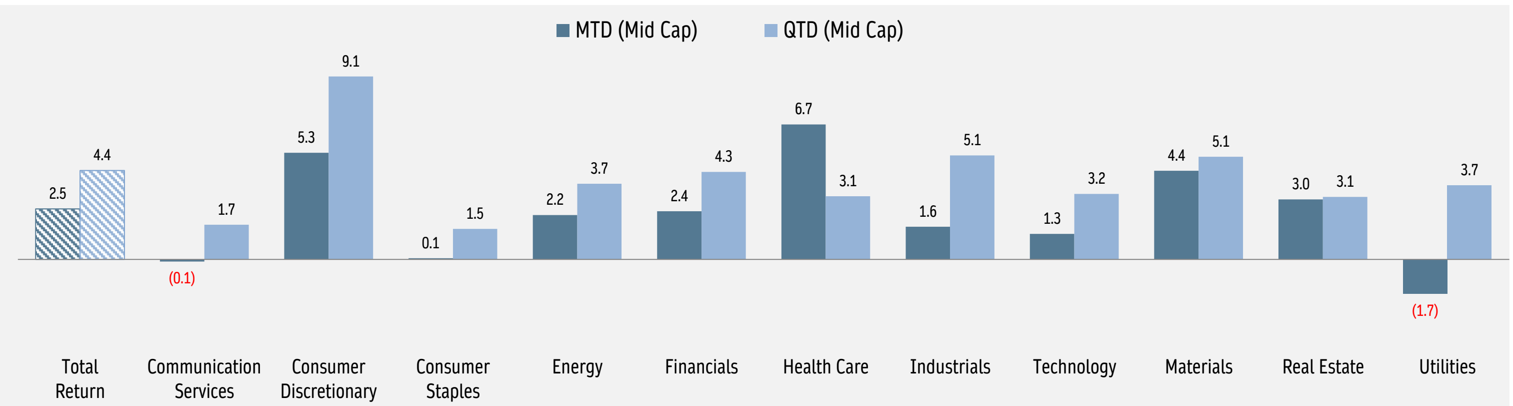
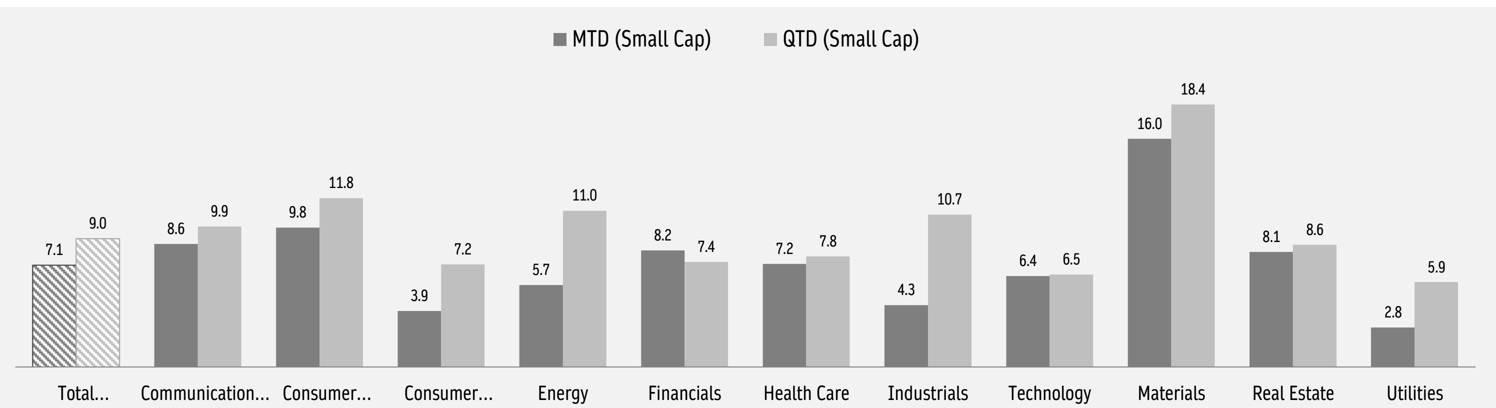
US Equity Analysis

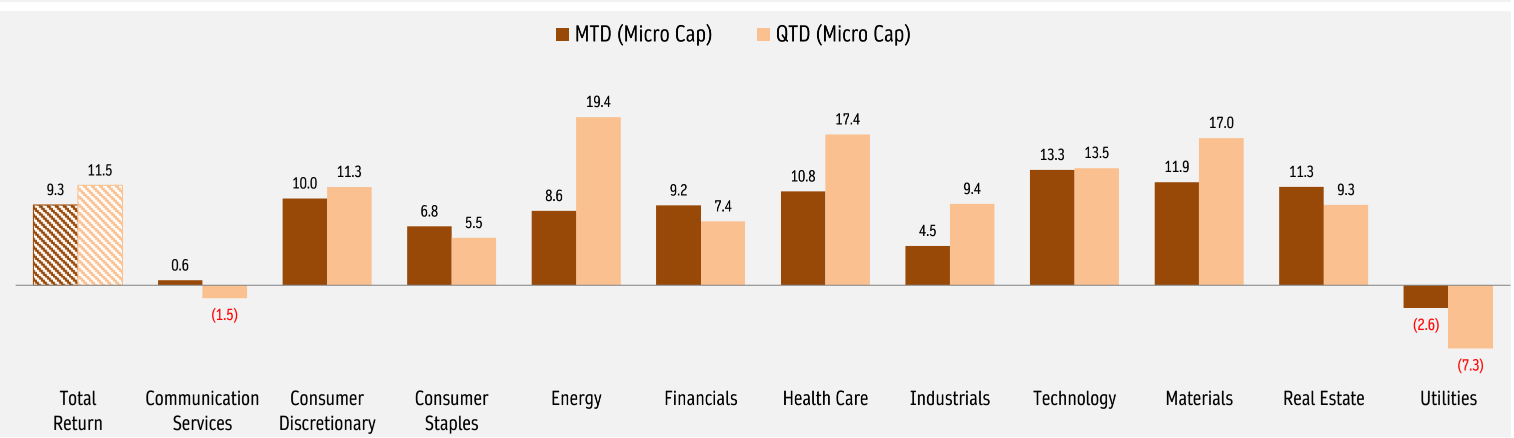
Sector Performance

As of August 31, 2025







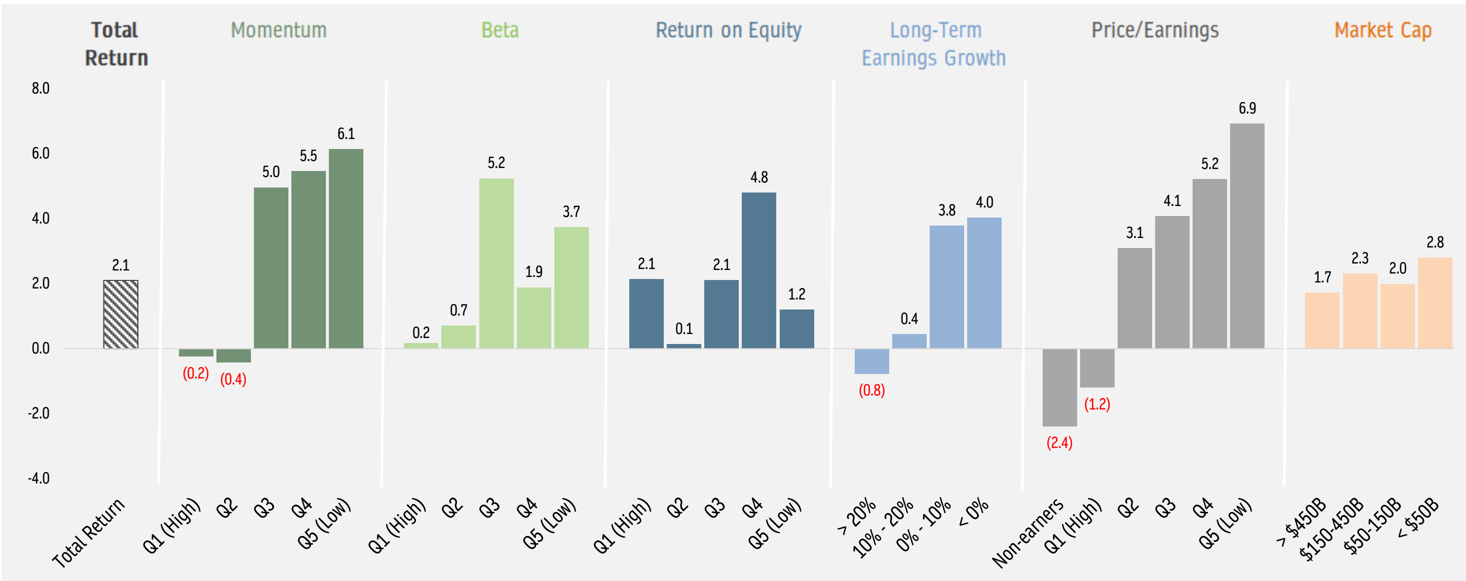


US Equity Analysis

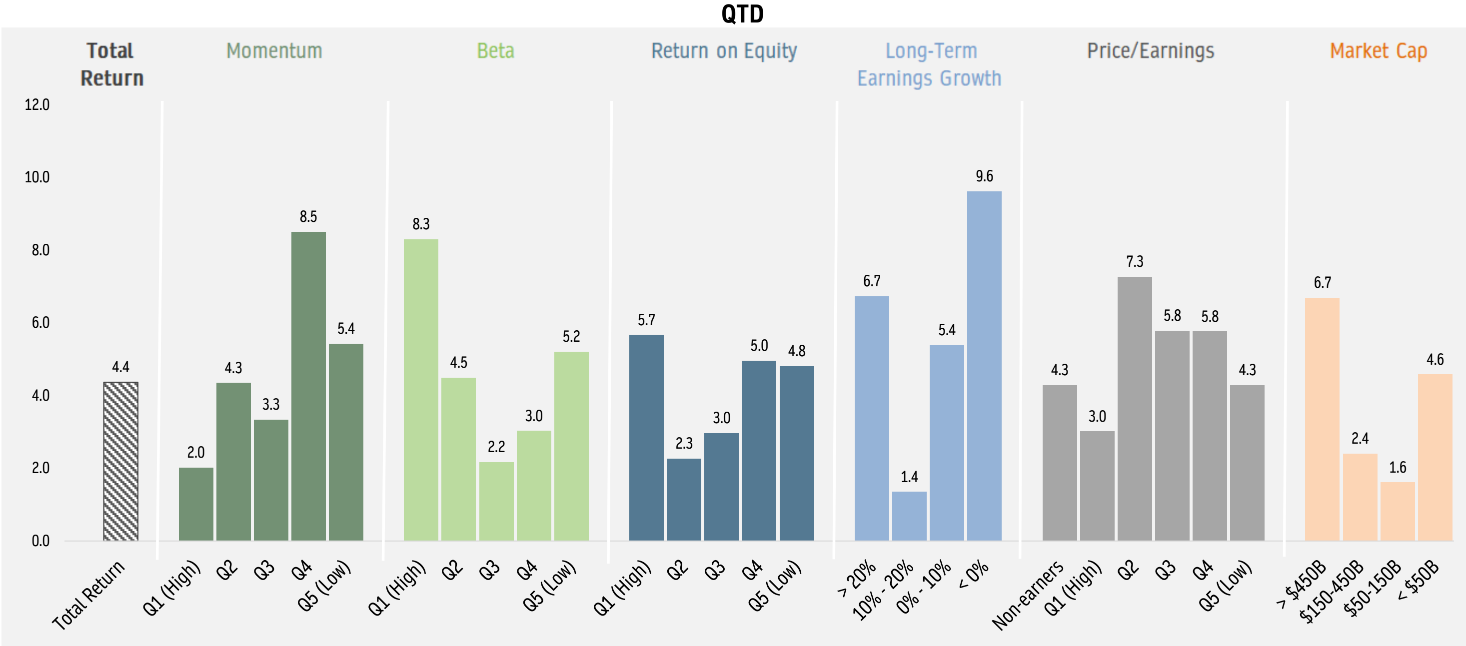
Russell 1000 Index: Bottom-Up Performance Drivers

As of August 31, 2025

MTD



QTD



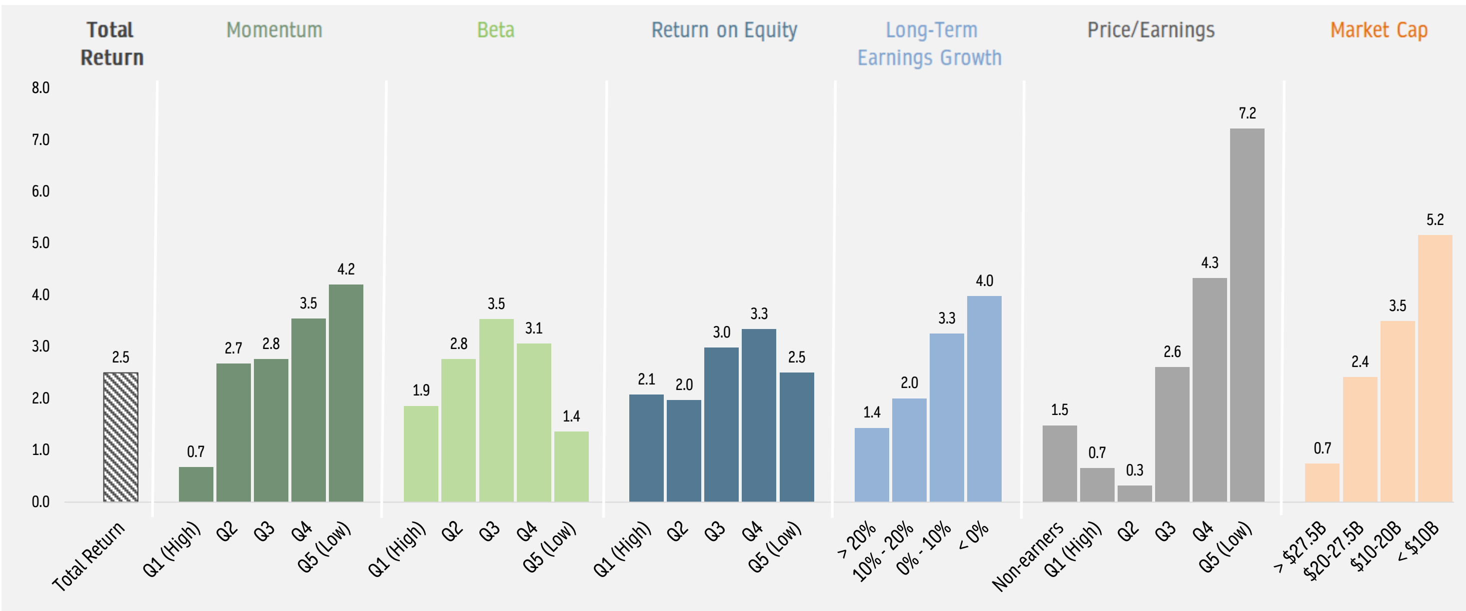
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

As of August 31, 2025

MTD



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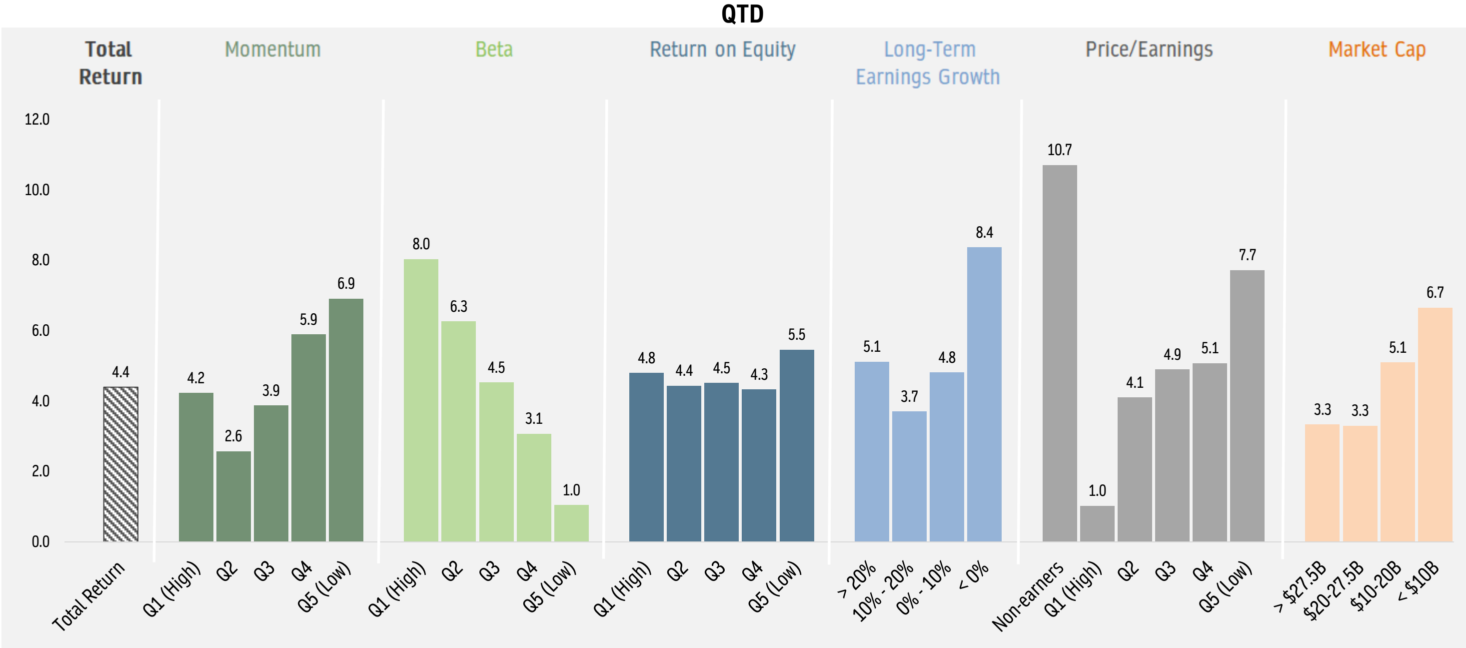

Source: FTSE Russell

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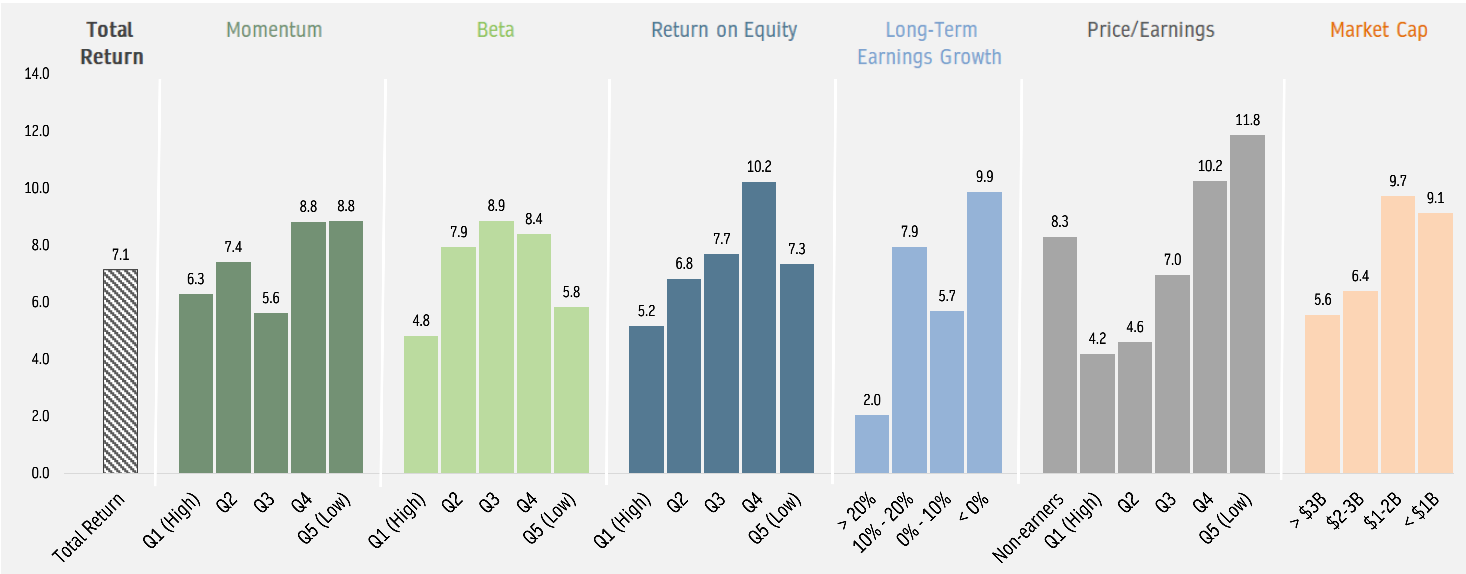
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

As of August 31, 2025

MTD



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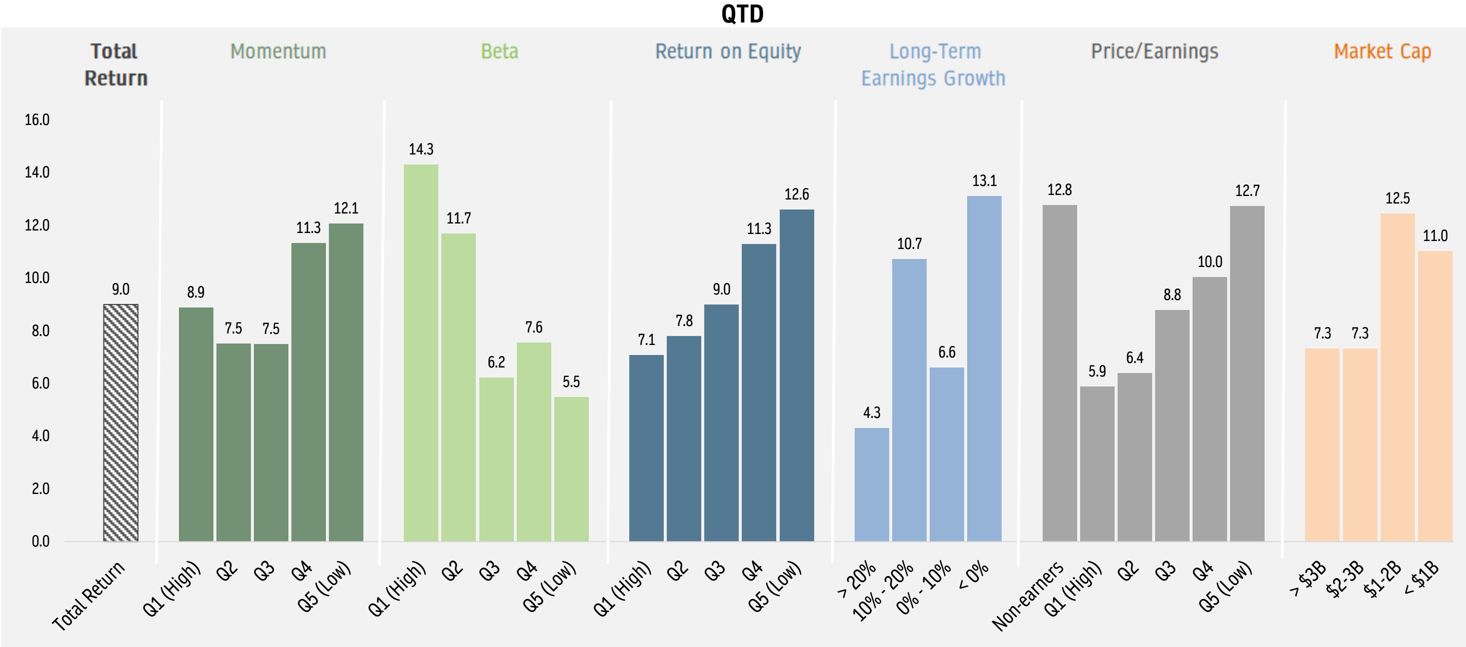

Source: FTSE Russell
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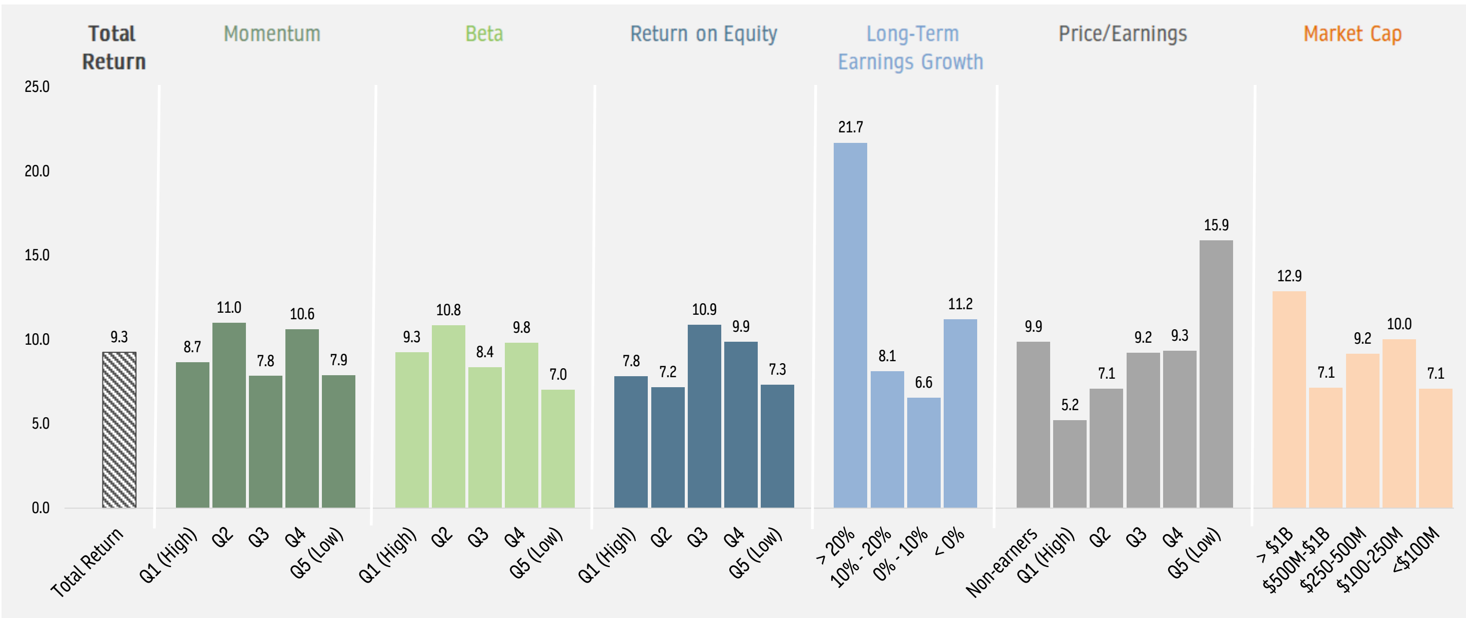
US Equity Analysis

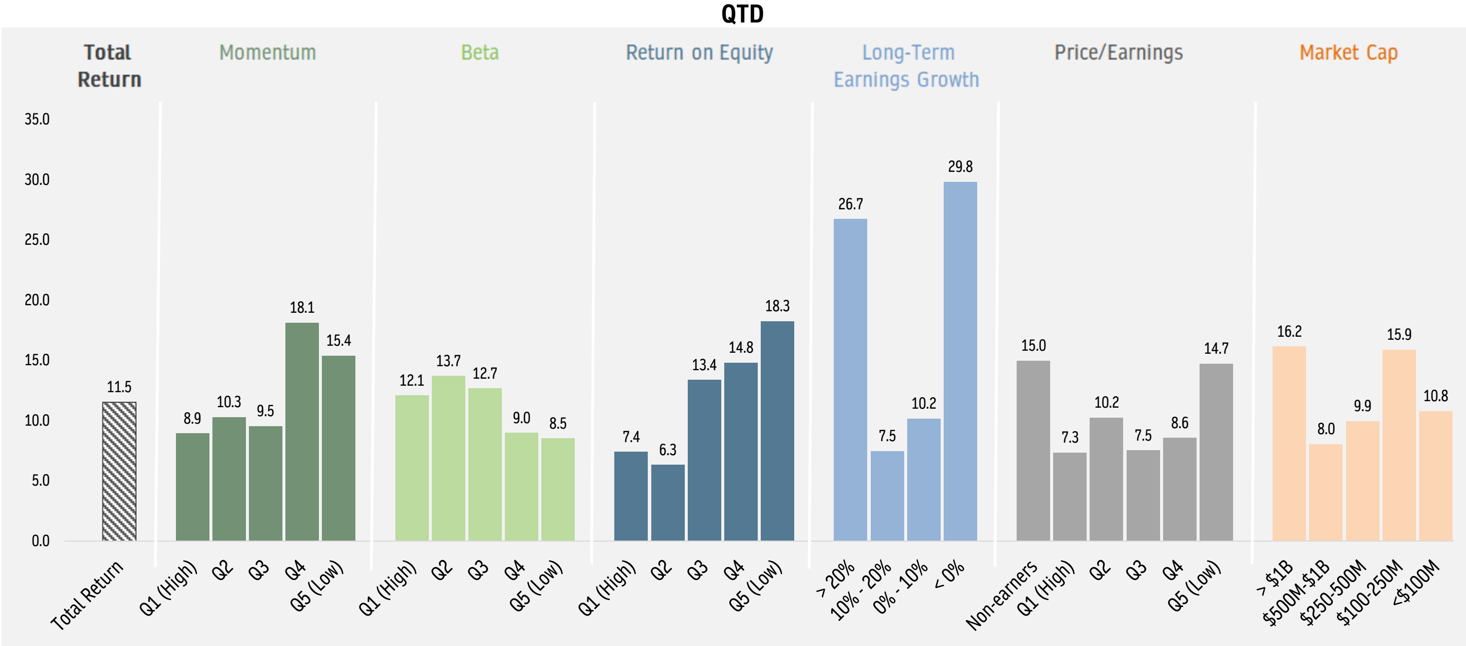
Russell Microcap Index: Bottom-Up Performance Drivers

As of August 31, 2025

MTD



QTD



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

Russell 1000® Index

As of August 31, 2025

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	3.56	0.34	9.71	5.97	0.56	9.57	18.44	1.71	9.43
Consumer Discretionary	3.24	0.34	10.71	5.95	0.63	10.71	2.61	0.25	10.78
Consumer Staples	1.38	0.08	5.16	(0.90)	-0.04	5.20	5.26	0.26	5.53
Energy	3.51	0.10	2.96	6.20	0.18	3.00	7.43	0.17	3.25
Financials	3.22	0.45	14.09	3.49	0.49	14.21	13.00	1.87	14.49
Health Care	5.55	0.49	8.97	2.38	0.21	9.06	1.34	-0.15	9.98
Industrials	0.21	0.02	9.40	3.57	0.34	9.45	15.45	1.51	9.33
Information Technology	0.34	0.12	32.22	5.34	1.71	32.00	13.48	4.47	30.22
Materials	6.54	0.14	2.19	6.43	0.14	2.20	11.72	0.24	2.25
Real Estate	2.85	0.06	2.25	2.84	0.07	2.28	5.64	0.10	2.40
Utilities	(1.53)	-0.03	2.35	3.50	0.08	2.33	13.50	0.31	2.35
Total Return	**2.10**			**4.37**			**10.76**		
Momentum Quintile									
Q1 (High)	(0.24)	-0.05	32.81	2.02	0.52	25.83	19.14	5.96	28.16
Q2	(0.43)	-0.12	23.65	4.35	1.06	24.17	6.68	1.54	27.42
Q3	4.97	0.95	19.31	3.34	0.78	23.42	11.69	2.81	24.00
Q4	5.46	0.98	18.32	8.51	1.62	19.39	5.16	0.45	13.30
Q5 (Low)	6.14	0.35	5.91	5.43	0.39	7.18	2.12	-0.00	7.10
Market Cap Bucket									
> $450 Billion	1.73	0.70	40.48	6.69	2.64	40.05	10.91	4.30	37.84
$150-450 Billion	2.31	0.47	20.30	2.40	0.49	20.34	13.31	2.55	19.87
$50-150 Billion	1.99	0.41	20.30	1.61	0.32	19.62	10.24	2.10	20.81
< 50 Billion	2.80	0.52	18.92	4.58	0.92	19.99	8.58	1.80	21.47
P/E Quintile									
Q1 (High)	(1.20)	-0.44	37.11	3.52	1.31	36.73	10.24	3.86	34.35
Q2	3.10	0.83	27.03	3.01	0.83	27.76	11.45	3.16	26.86
Q3	4.08	0.62	15.24	7.27	1.02	14.21	8.35	1.25	16.96
Q4	5.22	0.70	13.69	5.79	0.82	14.34	13.89	1.77	13.94
Q5 (Low)	6.92	0.42	6.15	5.76	0.35	6.18	9.09	0.54	7.18
Nonearners	(2.39)	-0.02	0.78	4.28	0.03	0.78	23.57	0.18	0.72
ROE Quintile									
Q1 (High)	2.14	1.03	47.44	5.67	2.67	47.07	11.95	5.39	45.30
Q2	0.15	0.01	16.92	2.27	0.43	19.18	12.07	2.07	16.89
Q3	2.11	0.32	14.94	2.96	0.39	13.02	6.14	1.26	19.56
Q4	4.80	0.57	12.12	4.96	0.60	12.11	9.95	0.85	9.10
Q5 (Low)	1.20	0.05	4.70	4.81	0.23	4.82	11.57	0.58	5.20
NA	3.16	0.12	3.87	1.75	0.07	3.80	16.10	0.62	3.95
BETA Quintile									
Q1 (High)	0.18	0.05	20.48	8.30	1.27	15.54	26.54	4.19	14.76
Q2	0.71	0.13	20.88	4.49	0.62	13.82	9.16	1.42	13.88
Q3	5.24	0.87	16.85	2.17	0.38	17.93	6.71	0.91	14.40
Q4	1.89	0.51	27.32	3.03	0.88	29.09	11.10	3.48	30.11
Q5 (Low)	3.74	0.54	14.46	5.21	1.23	23.61	5.14	0.75	26.82
NA	(5.85)	-0.00	0.01	(9.89)	-0.00	0.01	(11.30)	0.00	0.03
Stock Price									
> 350	(1.24)	-0.32	24.67	0.19	0.04	25.43	8.05	2.29	25.85
200 - 350	3.71	0.99	27.13	4.82	1.29	27.05	6.34	1.48	24.78
100 - 200	2.82	0.82	28.89	8.12	2.20	27.57	16.09	4.41	27.71
< 100	3.16	0.61	19.31	4.18	0.84	19.95	12.42	2.58	21.64
NA				19.23	0.00	0.00	(27.90)	-0.00	0.02
Long Term Earnings Growth									
> 20%	(0.77)	-0.11	16.29	6.74	1.10	16.49	23.98	4.61	17.88
10% - 20%	0.45	0.11	26.75	1.35	0.35	27.23	11.71	4.54	37.42
0% - 10%	3.79	1.91	50.79	5.38	2.71	50.41	3.75	0.82	38.23
< 0%	4.04	0.05	1.33	9.62	0.12	1.32	8.63	0.17	2.57
NA	3.14	0.15	4.84	1.94	0.09	4.55	15.74	0.62	3.90
Yield									
Yield	2.24	1.81	80.25	4.90	3.93	80.06	11.58	8.99	80.04
No Yield	1.57	0.30	19.75	2.30	0.44	19.94	7.62	1.77	19.95
NA				19.23	0.00	0.00	(27.90)	-0.00	0.02

Note: See disclosures at the end of document

Russell Midcap® Index

As of August 31, 2025

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(0.10)	-0.01	4.04	1.72	0.07	4.07	12.71	0.48	3.76
Consumer Discretionary	5.28	0.64	12.21	9.05	1.07	12.09	10.39	1.16	10.80
Consumer Staples	0.06	0.01	5.30	1.51	0.09	5.31	2.30	0.08	4.96
Energy	2.20	0.11	5.47	3.75	0.19	5.66	5.46	0.25	5.50
Financials	2.39	0.37	15.52	4.33	0.67	15.51	12.28	1.97	16.39
Health Care	6.68	0.61	9.22	3.12	0.29	9.11	3.68	0.26	9.18
Industrials	1.61	0.30	18.35	5.14	0.93	18.23	11.18	2.08	17.36
Information Technology	1.26	0.13	11.11	3.24	0.35	11.26	13.46	2.00	13.32
Materials	4.39	0.23	5.16	5.08	0.27	5.23	3.42	0.14	5.17
Real Estate	2.97	0.22	7.35	3.10	0.23	7.37	4.26	0.24	7.56
Utilities	(1.71)	-0.10	6.27	3.67	0.23	6.15	13.33	0.79	6.01
Total Return	**2.50**			**4.40**			**9.45**		
Momentum Quintile									
Q1 (High)	0.67	0.18	26.68	4.23	1.09	26.02	18.04	5.26	27.13
Q2	2.68	0.59	21.76	2.57	0.62	23.88	11.53	2.58	22.72
Q3	2.76	0.60	21.46	3.87	0.76	19.29	5.08	0.91	20.38
Q4	3.55	0.62	17.60	5.89	1.07	18.18	4.32	0.60	17.68
Q5 (Low)	4.20	0.52	12.50	6.91	0.86	12.62	1.98	0.10	12.01
Market Cap Bucket									
> $27.5 Billion	0.75	0.30	40.86	3.33	1.35	40.61	12.83	5.67	42.43
$20-27.5 Billion	2.42	0.39	15.84	3.30	0.50	14.90	6.91	0.86	13.26
$10-20 Billion	3.50	0.86	24.71	5.10	1.30	25.53	8.37	1.95	23.95
< $10 Billion	5.16	0.95	18.60	6.66	1.25	18.95	5.21	0.97	20.27
P/E Quintile									
Q1 (High)	0.66	0.14	22.59	1.02	0.22	22.84	13.70	3.39	22.57
Q2	0.32	0.07	22.88	4.10	0.90	21.97	4.09	0.80	21.56
Q3	2.61	0.55	20.89	4.90	1.01	20.40	9.64	1.92	20.55
Q4	4.33	0.75	17.31	5.07	0.93	18.24	9.51	1.71	18.54
Q5 (Low)	7.22	0.95	13.32	7.72	1.05	13.62	5.66	0.66	13.72
Nonearners	1.49	0.04	3.01	10.71	0.30	2.94	31.58	0.97	3.06
ROE Quintile									
Q1 (High)	2.08	0.52	24.55	4.80	1.19	24.83	11.49	2.90	24.61
Q2	1.97	0.37	18.49	4.44	0.82	18.41	6.72	1.29	19.80
Q3	2.98	0.61	20.45	4.51	0.92	20.32	12.46	2.69	21.57
Q4	3.35	0.56	16.76	4.33	0.74	17.07	4.35	0.61	15.97
Q5 (Low)	2.51	0.36	14.72	5.46	0.79	14.80	11.74	1.56	13.07
NA	1.69	0.08	5.02	(1.24)	-0.06	4.58	8.13	0.39	4.98
BETA Quintile									
Q1 (High)	1.86	0.36	19.73	8.04	1.38	17.79	23.50	4.56	18.63
Q2	2.77	0.52	18.82	6.26	1.30	21.26	10.34	1.94	18.16
Q3	3.53	0.71	20.01	4.53	0.84	18.57	5.63	0.95	18.90
Q4	3.06	0.61	19.98	3.07	0.62	19.95	3.35	0.62	22.41
Q5 (Low)	1.37	0.31	21.41	1.04	0.26	22.38	6.89	1.38	21.76
NA	(5.85)	-0.00	0.05	(9.89)	-0.01	0.05	(11.30)	0.00	0.14
Stock Price									
> 200	1.35	0.34	25.05	2.25	0.54	24.04	9.85	2.48	22.91
> 100, < = 200	3.05	0.92	30.03	4.80	1.37	28.60	7.10	2.01	28.55
> 50, < = 100	1.88	0.46	24.79	4.67	1.26	26.98	10.60	2.93	28.57
< = 50	3.88	0.78	20.13	6.09	1.23	20.38	10.56	2.03	19.89
NA				19.23	0.00	0.01	(27.90)	-0.01	0.08
Long Term Earnings Growth									
> 20%	1.44	0.15	10.75	5.12	0.55	11.07	21.78	3.42	15.03
> 10%, < = 20%	2.01	0.56	28.13	3.70	0.99	26.49	9.01	2.22	24.83
> 0%, < = 10%	3.26	1.47	44.93	4.81	2.25	46.76	4.17	1.59	44.26
< = 0%	3.98	0.15	3.91	8.37	0.31	3.84	8.21	0.52	6.51
NA	1.35	0.16	12.28	2.39	0.29	11.85	17.44	1.70	9.36
Yield									
Yield	2.89	2.07	71.16	4.69	3.34	71.01	8.26	5.57	70.31
No Yield	1.55	0.43	28.84	3.68	1.05	28.98	12.26	3.89	29.61
NA				19.23	0.00	0.01	(27.90)	-0.01	0.08

Note: See disclosures at the end of document

Russell 2000® Index

As of August 31, 2025

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	8.63	0.21	2.57	9.86	0.24	2.62	5.58	0.08	2.66
Consumer Discretionary	9.78	1.02	10.42	11.84	1.23	10.28	4.24	0.49	9.64
Consumer Staples	3.93	0.09	2.30	7.20	0.17	2.31	6.08	0.13	2.86
Energy	5.75	0.26	4.70	10.96	0.50	4.81	(4.15)	-0.33	4.86
Financials	8.17	1.54	18.94	7.37	1.42	19.08	9.44	1.82	19.24
Health Care	7.23	1.13	15.52	7.75	1.21	15.54	1.48	-0.06	16.26
Industrials	4.34	0.78	17.78	10.69	1.86	17.60	13.84	2.58	17.85
Information Technology	6.37	0.92	14.46	6.48	0.94	14.56	5.38	0.98	13.54
Materials	16.00	0.63	4.03	18.41	0.71	3.95	23.12	0.97	3.94
Real Estate	8.07	0.48	6.04	8.57	0.51	6.02	3.23	0.06	6.05
Utilities	2.76	0.10	3.25	5.94	0.20	3.22	10.11	0.31	3.04
Total Return	**7.14**			**9.00**			**7.06**		
Momentum Quintile									
Q1 (High)	6.28	1.56	24.69	8.89	2.11	23.69	12.51	4.21	29.55
Q2	7.41	1.78	23.85	7.52	1.88	24.76	7.72	1.89	26.09
Q3	5.61	1.22	21.80	7.50	1.70	22.58	2.43	0.35	20.76
Q4	8.81	1.63	18.59	11.34	2.00	17.84	1.13	-0.07	14.66
Q5 (Low)	8.84	0.96	11.07	12.08	1.30	11.11	6.98	0.64	8.83
Market Cap Bucket									
> $3 Billion	5.56	2.55	45.47	7.33	3.21	43.66	7.26	3.31	46.24
$2-3 Billion	6.38	1.06	16.69	7.34	1.34	18.14	6.91	1.29	17.63
$1-2 Billion	9.71	1.92	19.98	12.46	2.40	19.55	6.65	1.28	19.01
< $1 Billion	9.12	1.62	17.86	11.02	2.05	18.65	6.18	1.16	17.05
P/E Quintile									
Q1 (High)	4.20	0.77	18.34	5.89	1.04	17.91	5.57	1.03	17.45
Q2	4.59	1.00	21.39	6.39	1.46	22.27	7.90	1.81	21.00
Q3	6.96	1.20	17.28	8.78	1.49	16.86	5.66	0.95	17.91
Q4	10.24	1.54	15.14	10.04	1.45	14.50	9.74	1.43	15.21
Q5 (Low)	11.85	1.20	10.31	12.73	1.33	10.45	7.44	0.72	10.79
Nonearners	8.30	1.44	17.53	12.78	2.23	18.01	6.12	1.13	17.63
ROE Quintile									
Q1 (High)	5.16	1.50	28.74	7.08	2.07	28.70	10.47	3.39	31.07
Q2	6.82	1.44	20.92	7.81	1.66	20.81	3.47	0.69	21.26
Q3	7.68	1.54	20.09	9.00	1.81	20.25	7.95	1.47	18.73
Q4	10.23	1.49	14.93	11.29	1.64	14.86	0.32	-0.11	15.05
Q5 (Low)	7.32	0.84	11.49	12.60	1.45	11.68	9.00	1.03	9.61
NA	8.59	0.33	3.84	10.19	0.38	3.70	14.44	0.58	4.28
BETA Quintile									
Q1 (High)	4.81	0.96	20.24	14.32	2.63	19.04	15.38	2.81	14.63
Q2	7.93	1.63	20.71	11.69	2.49	21.60	7.01	1.62	22.74
Q3	8.85	1.82	20.72	6.22	1.27	20.30	3.47	0.57	22.59
Q4	8.38	1.58	18.83	7.56	1.54	20.12	4.78	0.83	20.28
Q5 (Low)	5.81	1.15	19.47	5.50	1.06	18.87	7.39	1.26	19.61
NA	1.86	0.00	0.03	3.14	0.00	0.07	(34.04)	-0.03	0.15
Stock Price									
> 100	5.39	1.04	18.68	5.03	0.89	17.29	8.02	1.65	18.46
> 50, < = 100	4.40	1.04	23.48	8.37	1.93	22.84	6.77	1.55	23.35
> 25, < = 50	7.85	1.78	22.93	7.56	1.84	24.64	3.94	0.98	25.99
< = 25	9.52	3.29	34.92	12.49	4.33	35.22	8.71	2.87	32.11
NA	0.00	--	0.00	42.43	0.01	0.02	(10.76)	0.02	0.08
Long Term Earnings Growth									
> 20%	2.04	0.17	8.90	4.31	0.39	9.37	1.03	0.10	9.98
> 10%, < = 20%	7.94	1.22	15.24	10.72	1.55	14.34	13.19	2.53	18.44
> 0%, < = 10%	5.68	1.31	23.25	6.60	1.49	22.68	1.04	0.01	21.42
< = 0%	9.88	0.59	6.00	13.11	0.81	6.32	12.68	0.82	6.81
NA	8.29	3.85	46.61	10.07	4.76	47.29	8.01	3.60	43.34
Yield									
Yield	7.82	3.64	46.42	8.95	4.19	46.40	5.10	2.06	47.36
No Yield	6.57	3.51	53.58	9.04	4.80	53.60	8.83	4.99	52.57
NA				########	0.01	0.00	56.98	0.01	0.07

Note: See disclosures at the end of document

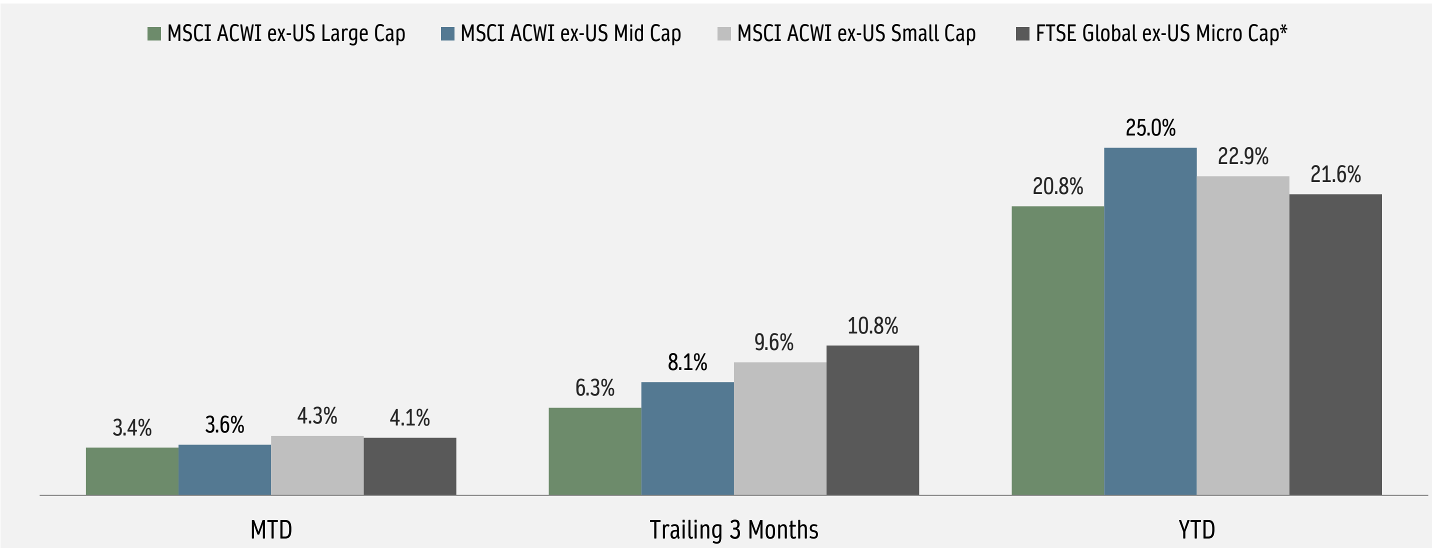
Russell Microcap® Index

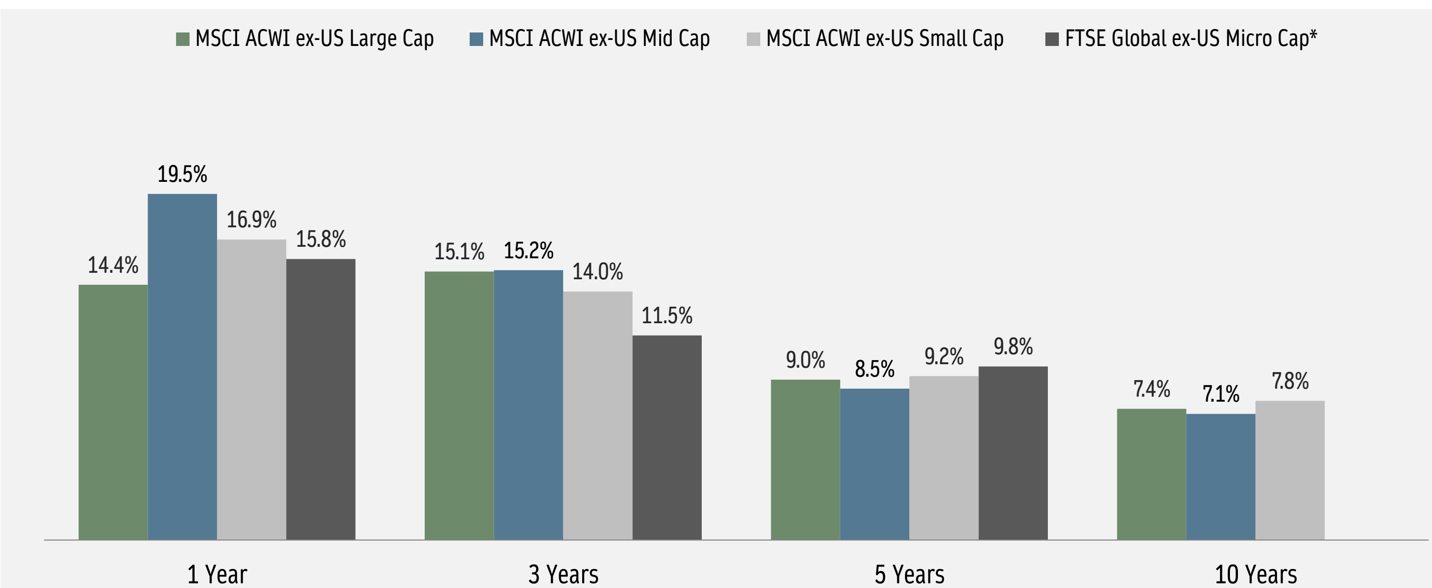
As of August 31, 2025

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	0.58	0.01	3.13	(1.49)	-0.06	3.19	(5.72)	-0.30	2.94
Consumer Discretionary	10.00	0.72	7.24	11.33	0.83	7.22	4.41	0.26	7.65
Consumer Staples	6.81	0.16	2.16	5.47	0.13	2.15	8.76	0.26	2.34
Energy	8.58	0.39	4.71	19.40	0.84	4.69	25.70	1.01	4.29
Financials	9.21	2.07	22.70	7.37	1.72	23.05	12.93	3.08	24.08
Health Care	10.84	2.52	23.15	17.40	3.86	22.86	3.98	0.46	22.40
Industrials	4.53	0.65	14.16	9.39	1.35	14.10	14.85	2.67	14.12
Information Technology	13.31	2.01	15.33	13.50	2.07	15.24	12.50	2.12	14.71
Materials	11.89	0.41	3.45	16.97	0.58	3.48	16.81	0.63	3.06
Real Estate	11.35	0.34	3.09	9.29	0.28	3.13	7.31	0.11	3.54
Utilities	(2.64)	-0.02	0.87	(7.31)	-0.07	0.89	(0.50)	0.01	0.86
Total Return	**9.26**			**11.53**			**10.30**		
Momentum Quintile									
Q1 (High)	8.67	2.45	27.76	8.94	2.42	26.35	12.19	3.97	32.18
Q2	10.99	2.58	23.69	10.28	2.30	22.15	9.46	2.46	26.06
Q3	7.85	1.75	22.38	9.54	2.29	23.81	1.30	-0.18	19.23
Q4	10.63	1.67	15.84	18.13	2.98	17.17	17.57	3.06	15.77
Q5 (Low)	7.89	0.80	10.34	15.39	1.52	10.40	13.07	0.89	6.52
Market Cap Bucket									
> $1 Billion	12.87	2.38	18.64	16.16	2.62	16.31	16.33	1.99	19.73
$500 Million - $1 Billion	7.14	2.18	30.37	8.04	2.52	30.96	11.67	3.57	30.06
$250-500 Million	9.17	2.34	25.68	9.94	2.70	26.74	9.53	2.89	27.94
$100-250 Million	10.02	1.94	19.33	15.88	3.00	19.34	9.84	1.79	16.69
< $100 Million	7.08	0.41	5.98	10.79	0.69	6.65	(0.11)	-0.00	5.49
P/E Quintile									
Q1 (High)	5.23	0.74	14.21	7.33	1.04	14.42	6.06	0.65	13.66
Q2	7.09	0.94	12.83	10.25	1.40	13.30	22.84	3.23	13.43
Q3	9.21	1.11	12.04	7.53	0.81	10.61	16.15	2.13	13.48
Q4	9.34	1.18	12.76	8.56	1.14	13.15	9.55	1.26	13.44
Q5 (Low)	15.91	1.54	9.82	14.72	1.48	9.90	9.19	0.67	8.91
Nonearners	9.88	3.75	38.33	14.97	5.66	38.62	5.84	2.36	37.07
ROE Quintile									
Q1 (High)	7.84	2.07	26.17	7.40	2.02	26.72	14.60	4.59	28.03
Q2	7.19	1.52	21.18	6.32	1.39	21.37	8.61	1.68	21.72
Q3	10.87	1.82	16.90	13.37	2.25	17.02	5.83	0.64	16.75
Q4	9.88	1.62	16.77	14.80	2.39	16.68	8.06	1.17	15.09
Q5 (Low)	7.33	0.86	11.53	18.25	2.01	11.56	7.62	1.04	11.98
NA	18.82	1.36	7.44	22.38	1.47	6.66	16.97	1.18	6.42
BETA Quintile									
Q1 (High)	9.26	2.38	25.77	12.08	2.69	22.21	14.18	3.74	21.36
Q2	10.85	2.38	22.13	13.70	3.08	22.78	11.53	2.52	23.09
Q3	8.36	1.77	21.26	12.67	3.04	24.27	9.98	2.44	25.12
Q4	9.81	1.92	19.40	8.98	1.69	18.57	4.88	0.53	19.91
Q5 (Low)	7.03	0.81	11.26	8.53	1.03	11.95	10.49	1.11	10.14
NA	1.86	0.00	0.18	(11.78)	-0.01	0.21	(18.12)	-0.04	0.38
Stock Price									
> 20	8.38	3.58	42.37	7.74	3.26	41.40	10.19	4.67	44.28
> 10, < = 20	8.69	2.08	24.10	12.30	3.05	24.89	3.18	0.47	25.91
> 5, < = 10	11.46	2.07	18.08	11.53	1.94	16.65	16.57	2.78	15.85
< = 5	10.04	1.53	15.44	20.38	3.26	16.95	15.48	2.30	13.76
NA	0.00	--	0.00	2.15	0.02	0.11	10.91	0.08	0.20
Long Term Earnings Growth									
> 20%	21.71	0.70	3.38	26.73	0.90	3.51	15.11	0.74	3.90
> 10%, < = 20%	8.12	0.59	7.17	7.47	0.47	6.16	12.14	1.51	11.03
> 0%, < = 10%	6.56	0.92	14.10	10.16	1.43	14.23	6.44	0.29	12.03
< = 0%	11.20	0.66	5.89	29.82	1.50	5.58	18.85	0.78	4.42
NA	9.21	6.39	69.45	10.15	7.22	70.52	10.00	6.98	68.63
Yield									
Yield	8.60	2.97	34.61	7.32	2.60	34.66	9.01	3.08	37.80
No Yield	9.61	6.29	65.39	13.85	8.93	65.34	10.64	7.16	62.07
NA				NA	NA	NA	64.06	0.06	0.13

Note: See disclosures at the end of document

Non-US Equity Analysis
Index Performance
As of August 31, 2025





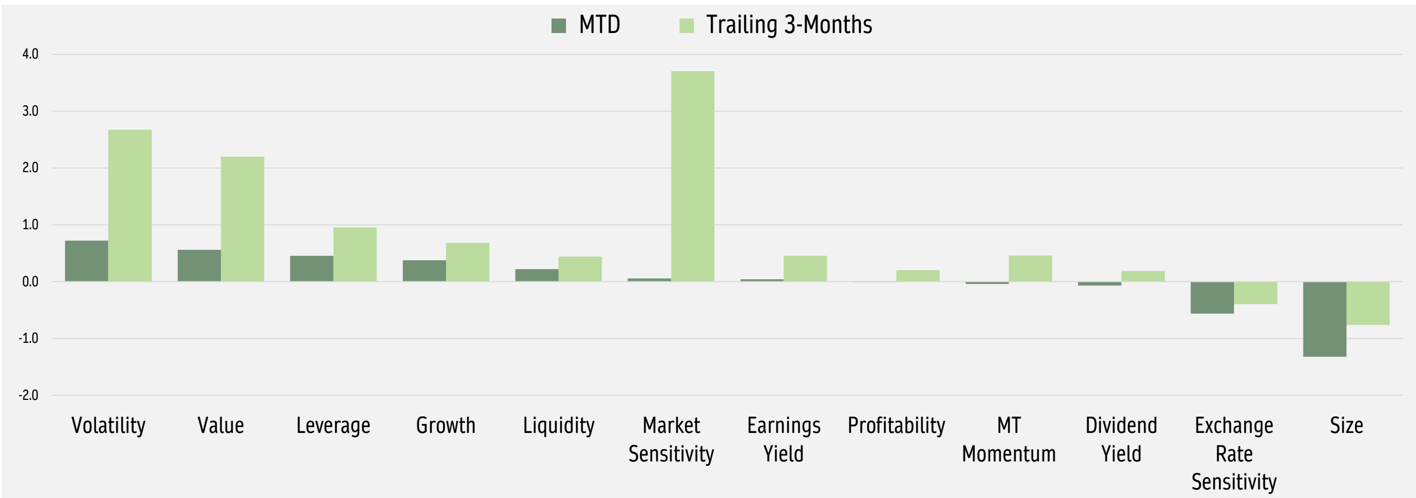
*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.
Source: MSCI, FTSE Russell

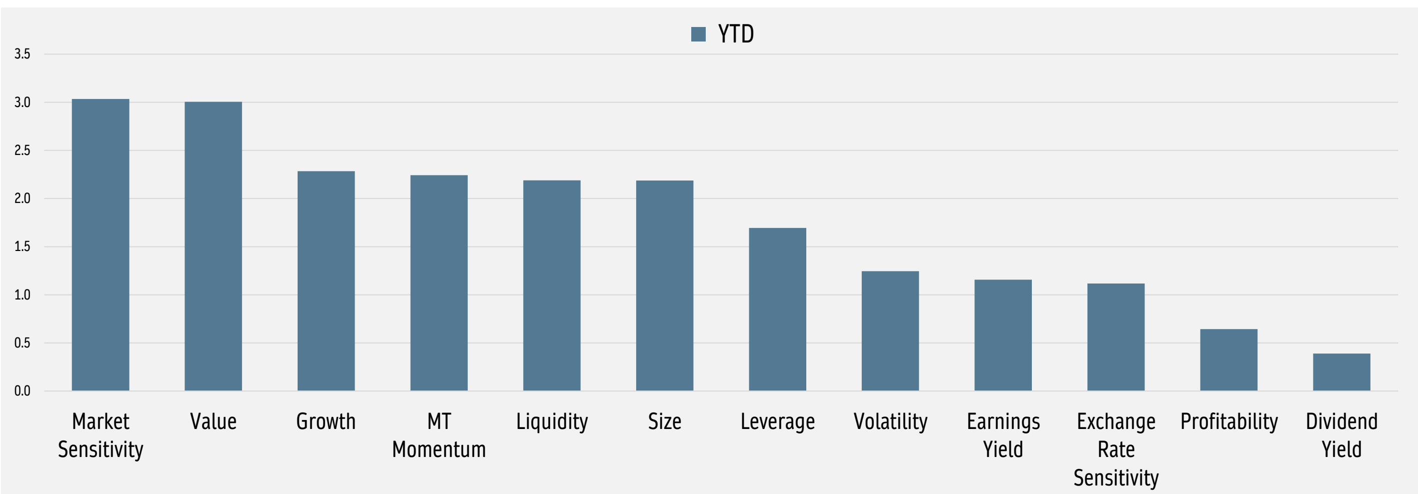
Non-US Equity Analysis

Factor Performance

As of August 31, 2025

Axioma World-Wide Equity Risk Model Returns



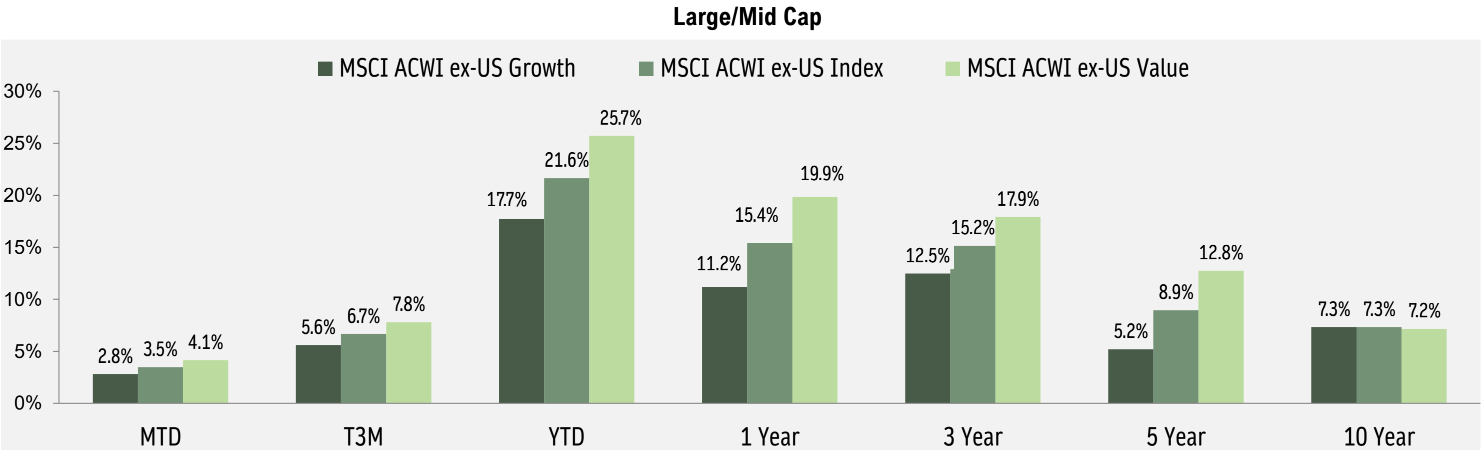


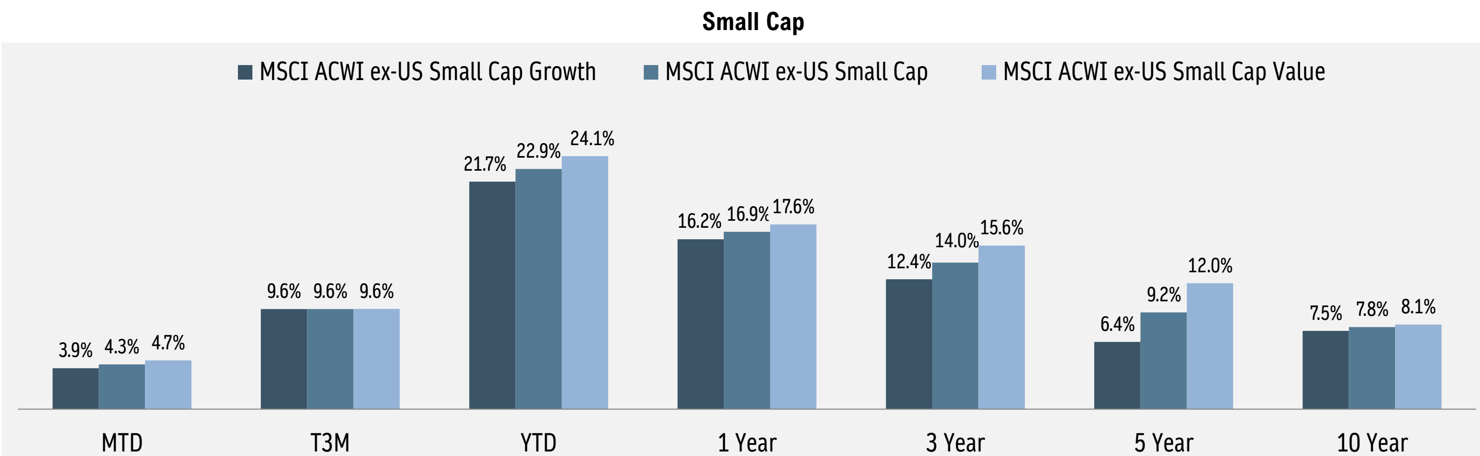
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Non-US Equity Analysis

Style Performance

As of August 31, 2025





Source: MSCI

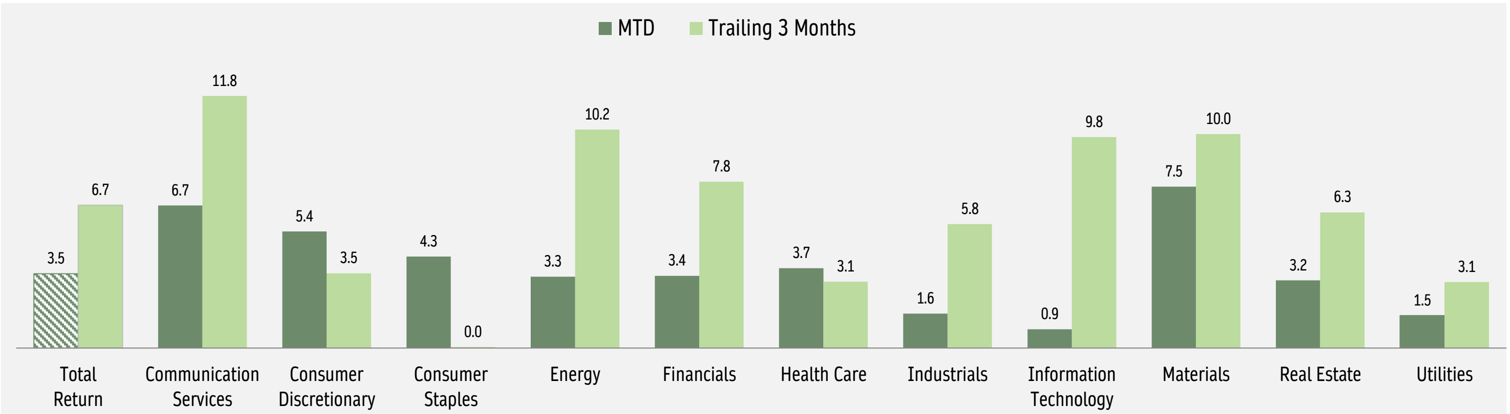
Please see additional disclosures at the end of document.

Non-US Equity Analysis

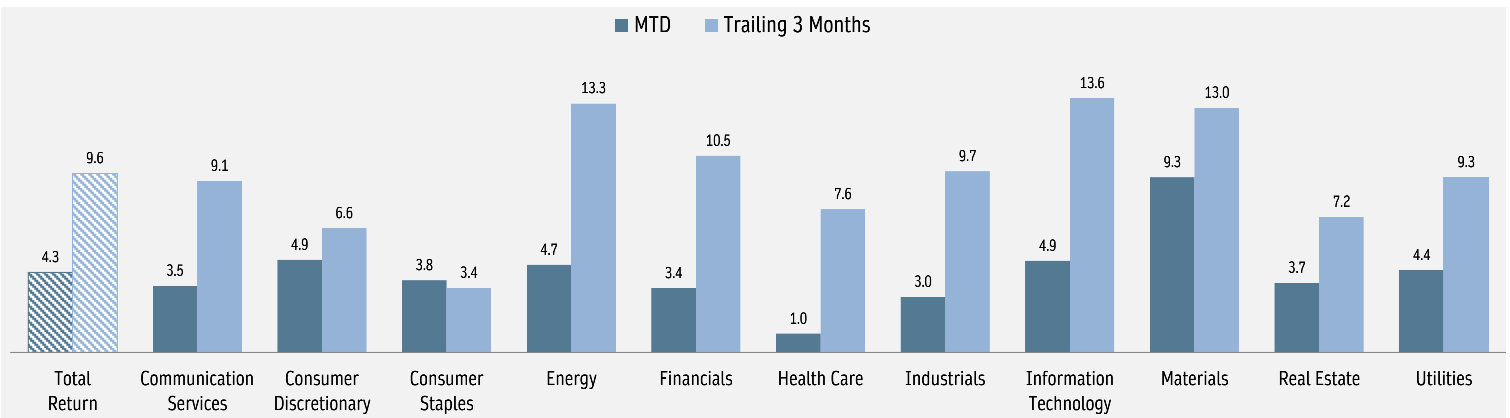
Sector Performance

As of August 31, 2025

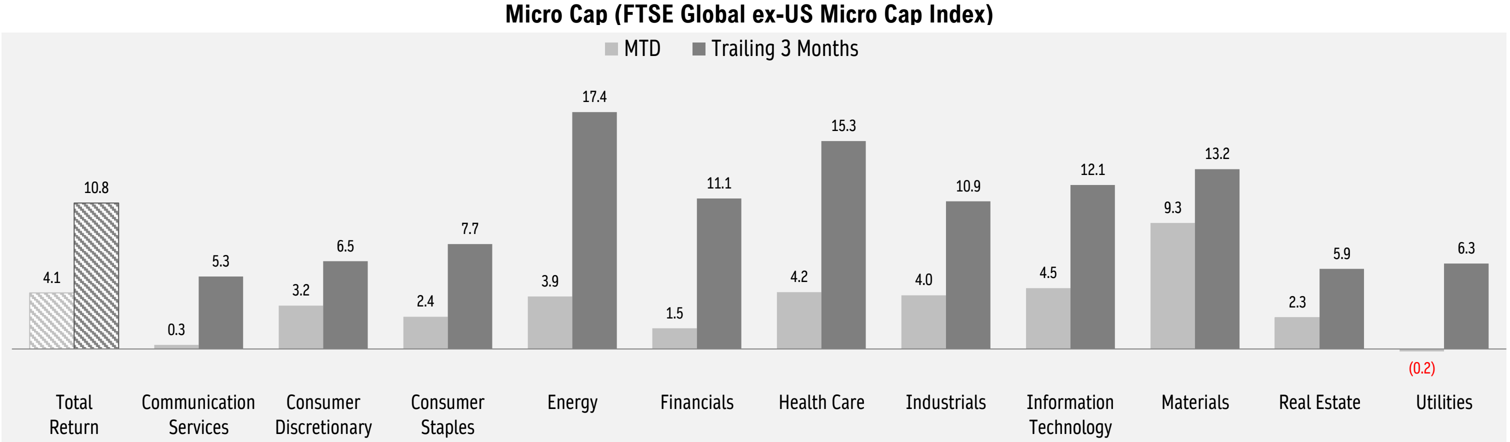
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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

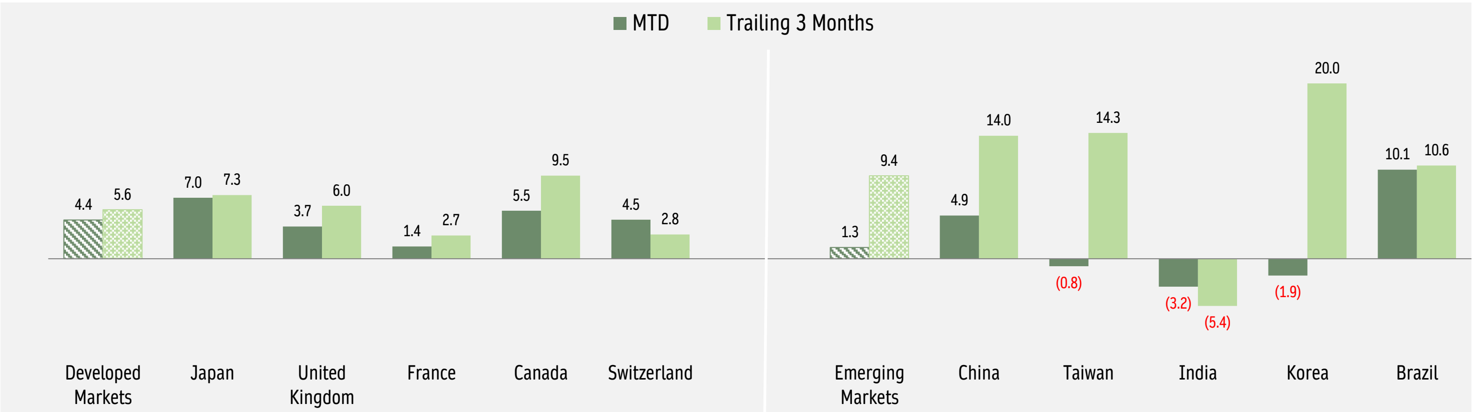


Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

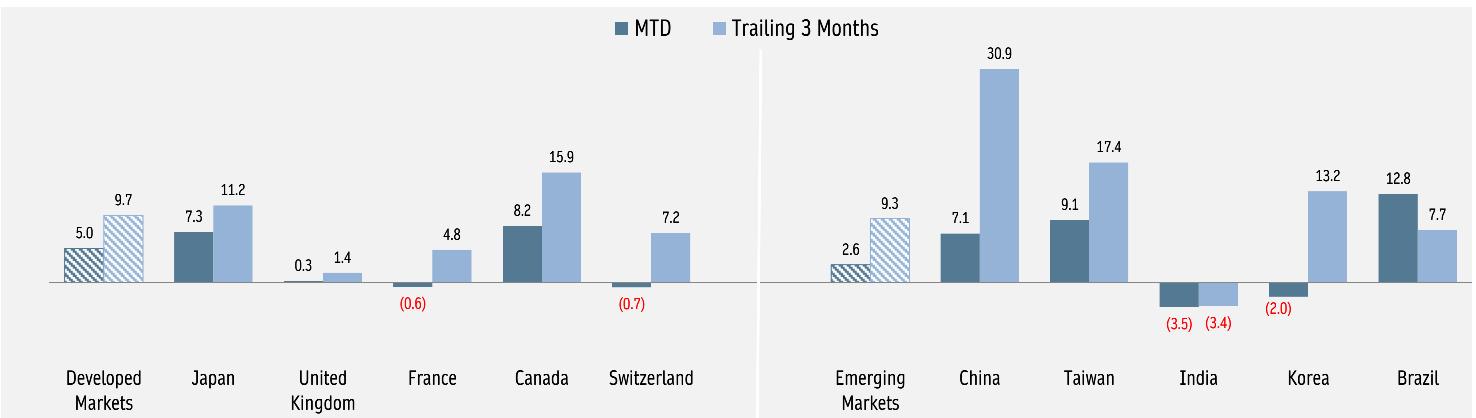
Non-US Equity Analysis
Country Performance
As of August 31, 2025

IMC
THE INFORMED MOMENTUM COMPANY

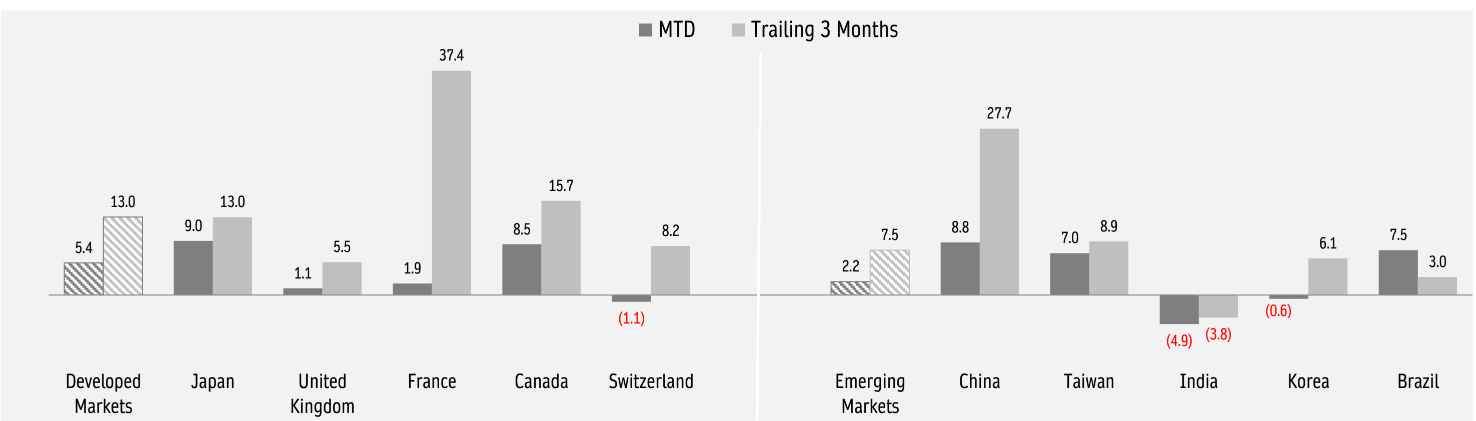
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



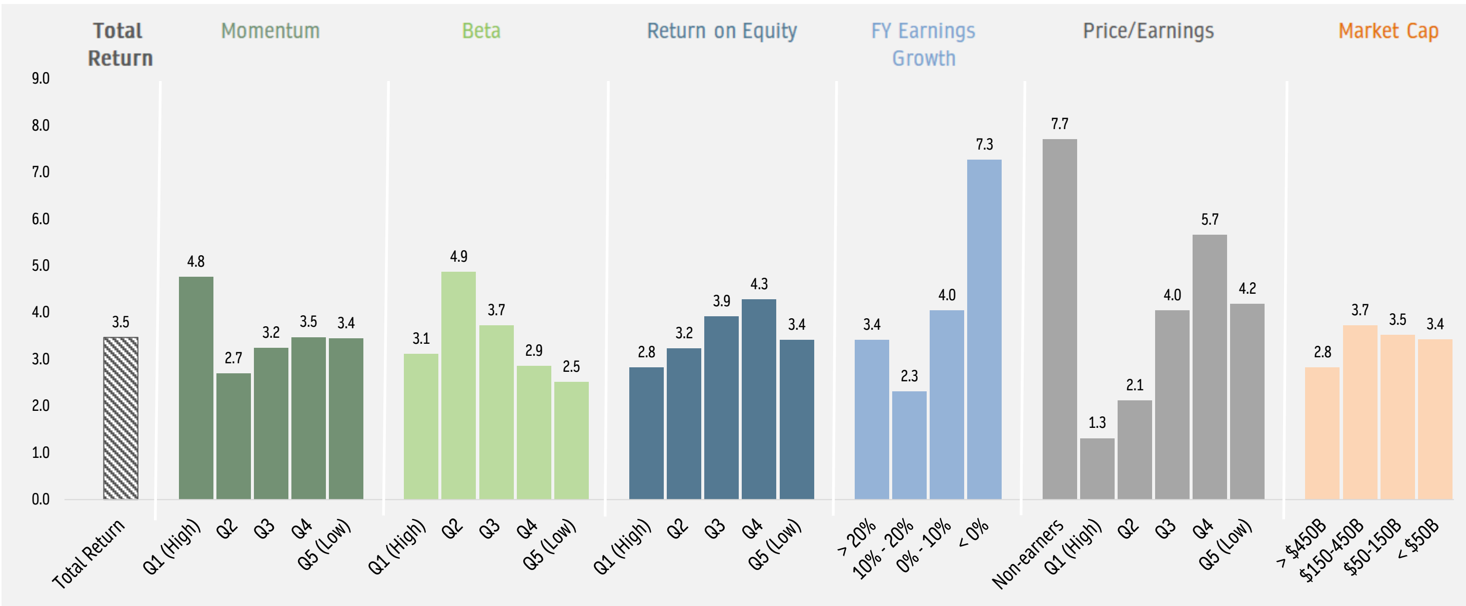
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Non-US Equity Analysis

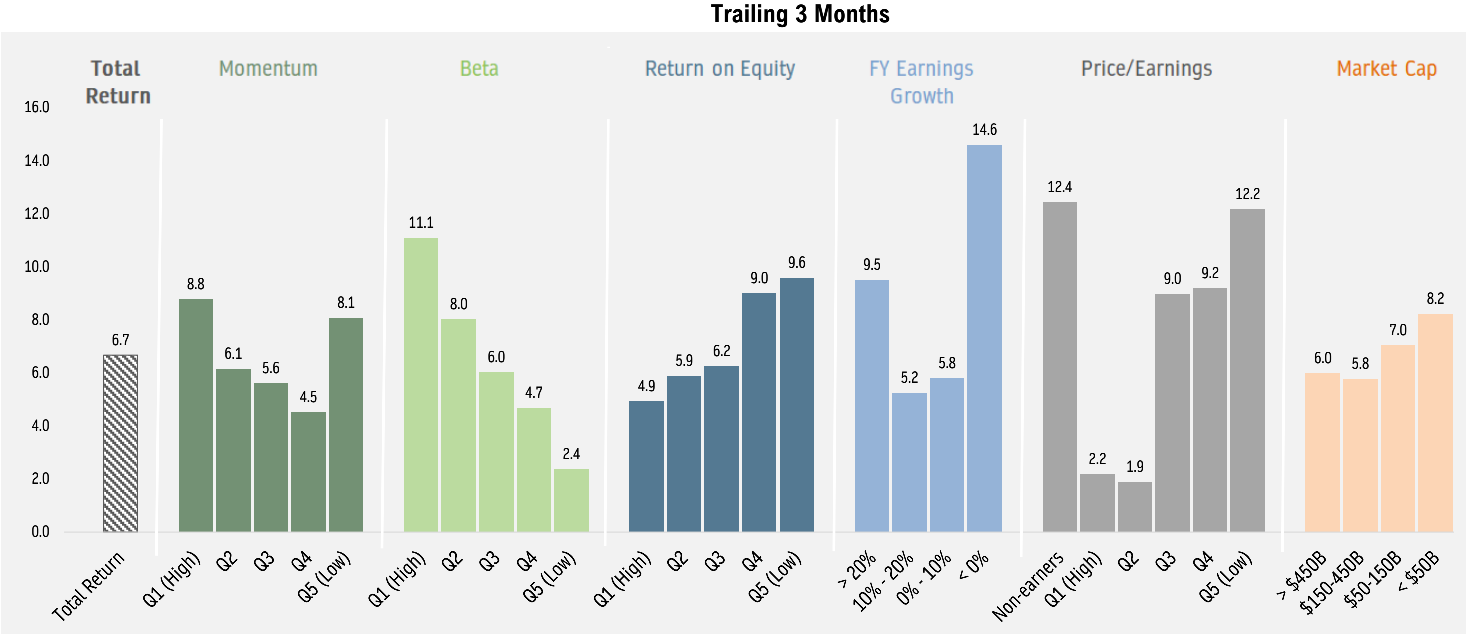
MSCI ACWI ex-US Index (Large/Mid Cap)

As of August 31, 2025

MTD



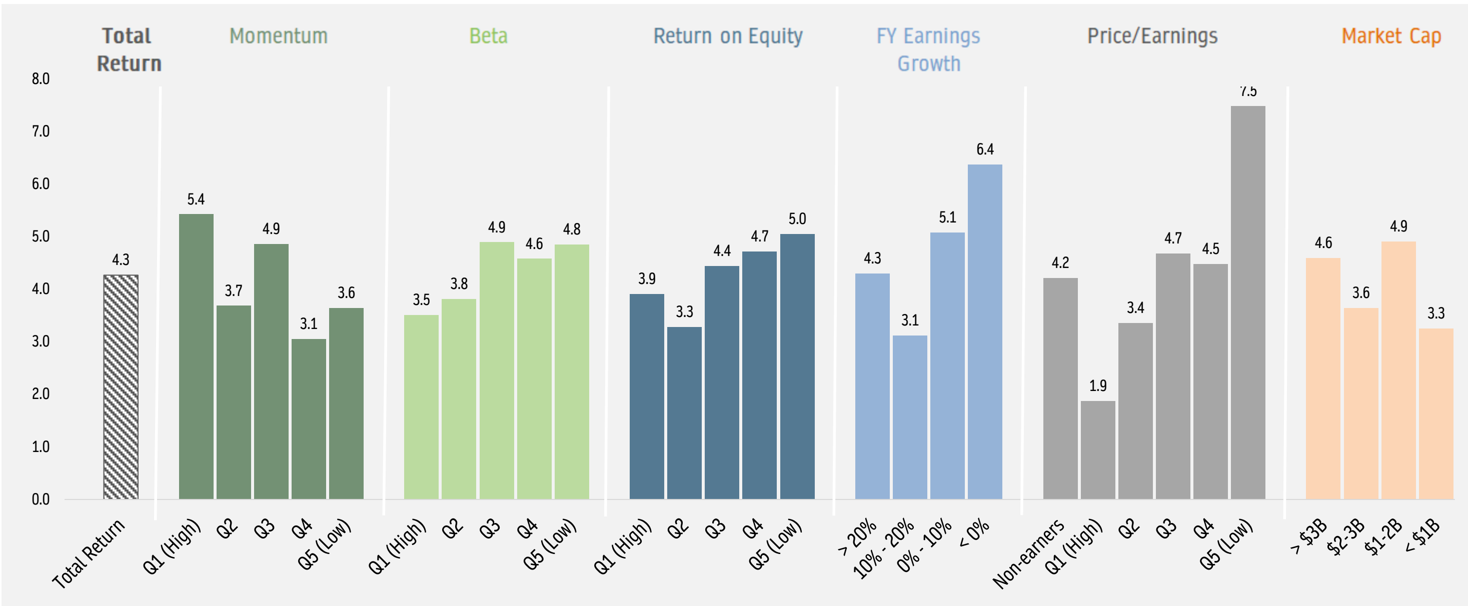
Trailing 3 Months



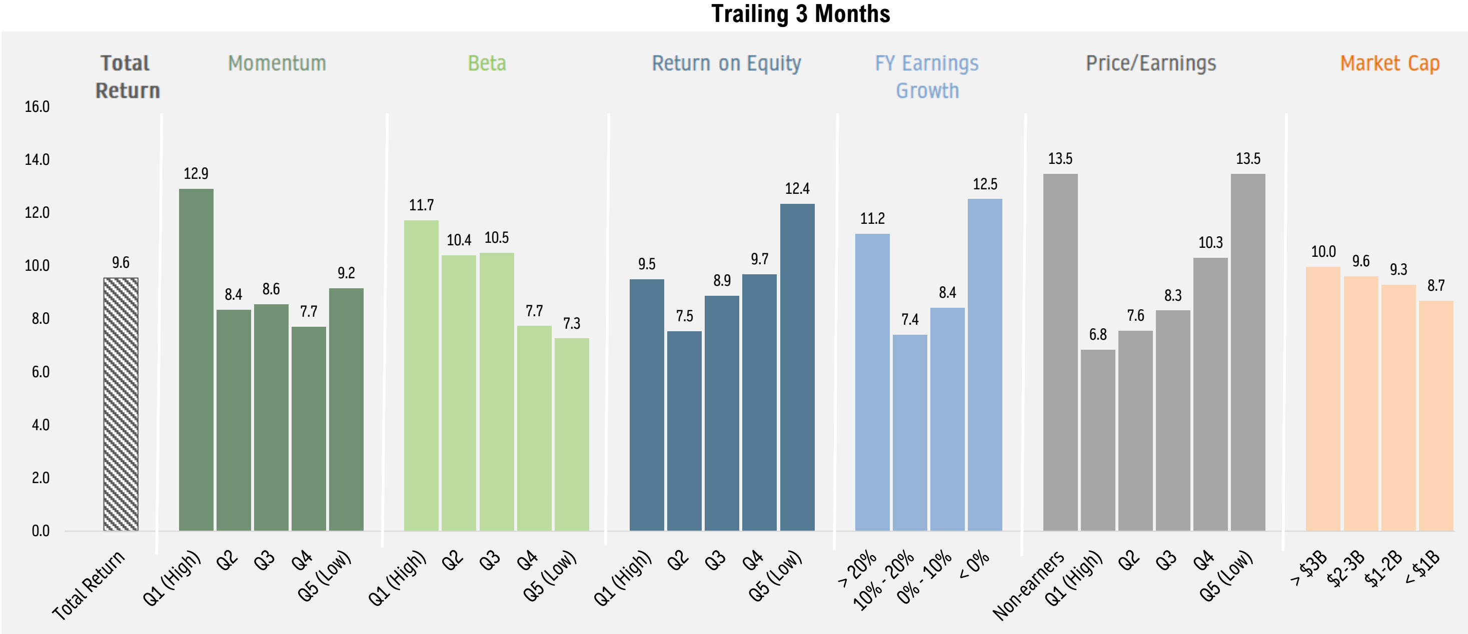
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis
MSCI ACWI ex-US Small Cap Index
As of August 31, 2025

MTD



Trailing 3 Months



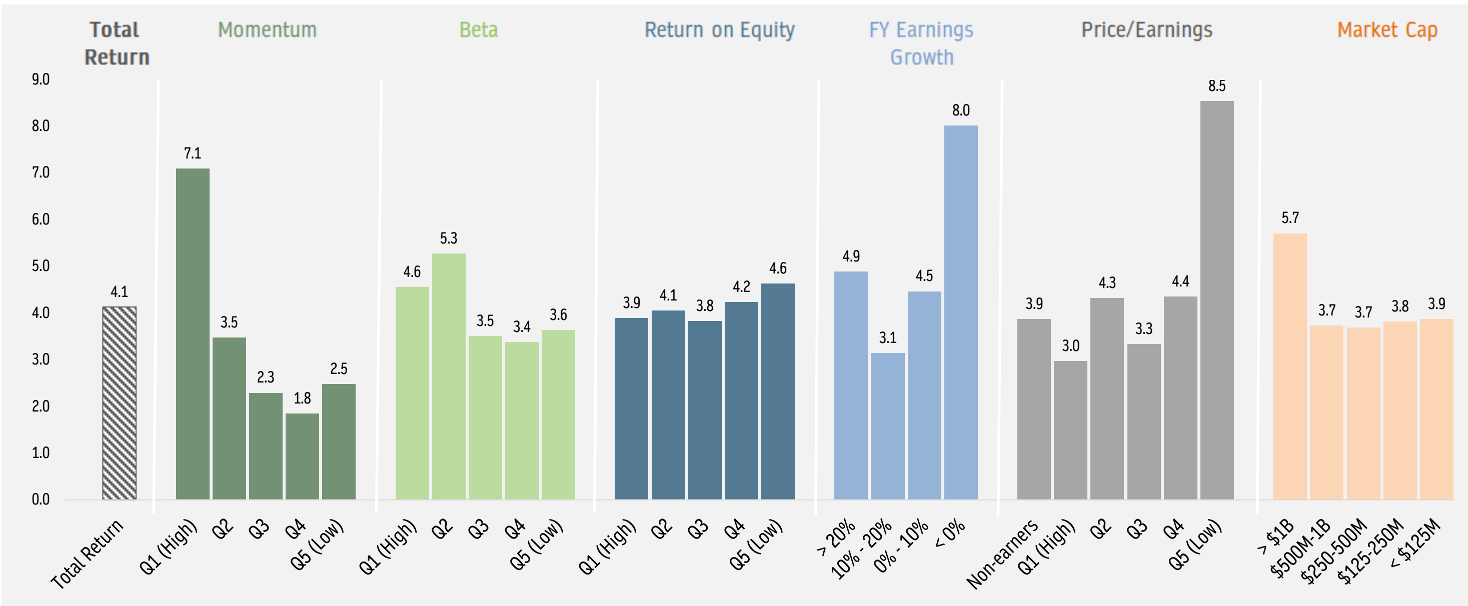
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis

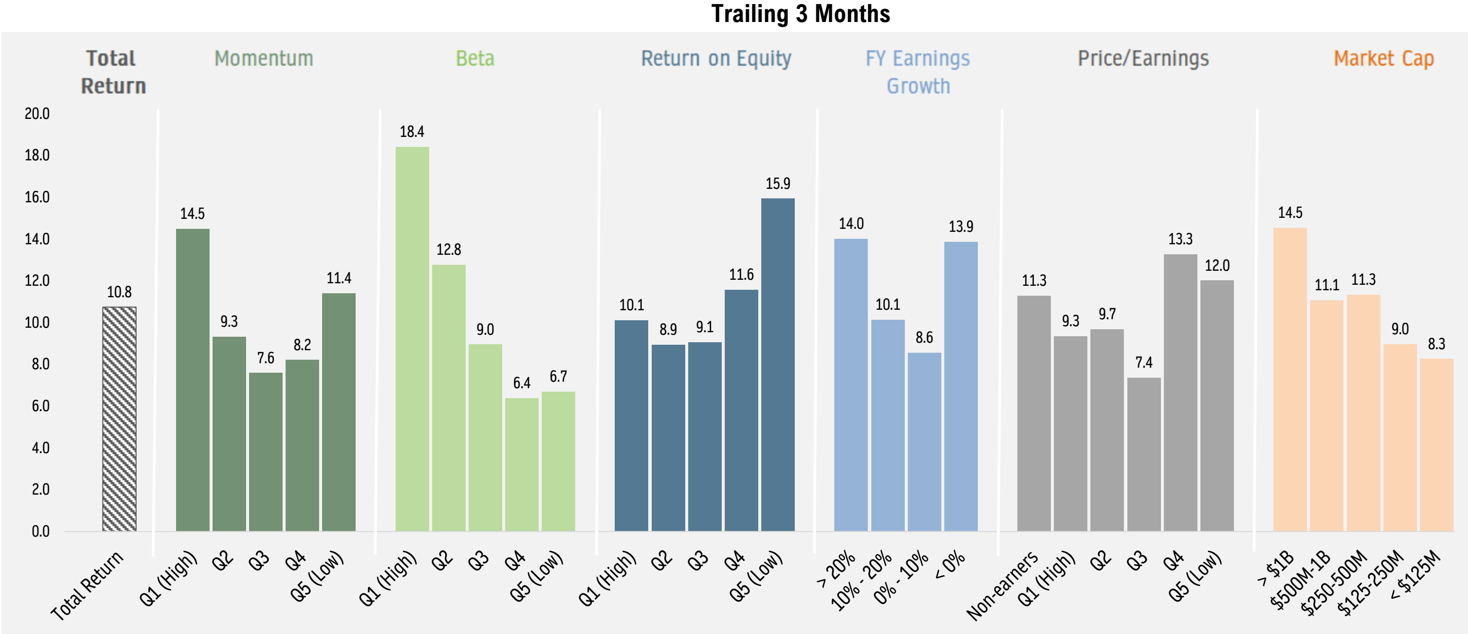
FTSE Global ex-US Micro Cap Index

As of August 31, 2025

MTD



Trailing 3 Months



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of August 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**3.47**			**6.67**			**21.64**		
Regions									
Africa/Mideast	1.45	0.05	3.51	6.69	0.24	3.50	15.73	0.59	3.53
Asia/Pacific Ex Japan	1.45	0.44	30.58	9.54	2.87	30.43	18.27	5.18	30.17
Europe	3.39	1.42	41.89	3.84	1.65	42.34	25.30	10.93	42.46
Japan	6.95	0.95	13.88	7.26	0.97	13.58	17.83	2.45	13.78
Latin America	8.22	0.17	2.07	9.70	0.20	2.08	34.29	0.69	2.08
North America	5.47	0.44	8.08	9.46	0.75	8.07	22.18	1.80	7.98
Countries									
Developed Markets	**4.41**	**3.10**	**70.58**	**5.58**	**3.94**	**70.73**	**22.75**	**16.41**	**70.94**
Japan	6.95	0.95	13.88	7.26	0.97	13.58	17.83	2.45	13.78
United Kingdom	3.66	0.34	9.27	6.03	0.56	9.27	24.69	2.28	9.34
France	1.40	0.10	6.86	2.65	0.19	6.95	20.73	1.56	7.11
Canada	5.47	0.44	8.08	9.46	0.75	8.07	22.18	1.80	7.98
Switzerland	4.45	0.26	5.85	2.77	0.16	5.96	22.04	1.40	6.12
Emerging Markets	**1.28**	**0.38**	**29.20**	**9.45**	**2.72**	**29.05**	**18.96**	**5.18**	**28.83**
China	4.92	0.42	8.74	14.02	1.15	8.53	28.96	2.20	8.54
Taiwan	-0.85	-0.05	5.71	14.33	0.77	5.62	15.16	0.68	5.45
India	-3.17	-0.16	4.89	-5.37	-0.27	5.11	-2.59	-0.14	5.23
Korea	-1.91	-0.06	3.14	19.98	0.57	3.10	42.06	1.08	2.86
Brazil	10.14	0.12	1.21	10.62	0.13	1.23	32.45	0.39	1.24
Sectors									
Communication Services	6.66	0.41	6.25	11.77	0.71	6.13	34.66	1.96	6.02
Consumer Discretionary	5.44	0.55	10.36	3.48	0.35	10.42	12.01	1.36	10.91
Consumer Staples	4.27	0.28	6.51	0.04	-0.01	6.65	16.32	1.19	6.80
Energy	3.33	0.15	4.57	10.20	0.46	4.60	16.16	0.70	4.72
Financials	3.37	0.87	25.44	7.77	1.96	25.19	30.87	7.39	24.68
Health Care	3.73	0.29	7.91	3.10	0.23	8.04	8.81	0.72	8.44
Industrials	1.60	0.24	14.75	5.79	0.86	14.73	26.61	3.81	14.33
Information Technology	0.88	0.12	13.09	9.85	1.28	13.12	15.19	1.94	13.01
Materials	7.54	0.47	6.32	9.99	0.61	6.29	23.75	1.52	6.30
Real Estate	3.16	0.05	1.69	6.33	0.11	1.68	17.85	0.31	1.70
Utilities	1.51	0.05	3.12	3.07	0.11	3.14	23.55	0.73	3.08
Momentum Quintile									
Q1 (Highest)	4.77	0.96	20.31	8.77	2.13	24.22	28.01	7.38	27.29
Q2	2.70	0.80	29.20	6.15	1.43	23.23	24.72	5.12	20.80
Q3	3.25	0.51	15.69	5.61	1.15	20.36	19.48	3.39	16.78
Q4	3.48	0.64	18.64	4.52	0.77	17.19	15.80	3.28	20.06
Q5 (Lowest)	3.45	0.55	16.13	8.07	1.17	14.91	16.24	2.45	14.99
Market Capitalization									
> $450 Billion	2.83	0.44	15.86	5.99	0.90	15.19	14.91	1.90	13.30
$150-450 Billion	3.73	1.40	37.43	5.78	2.22	38.21	21.83	7.68	34.88
$50-150 Billion	3.53	0.85	24.08	7.05	1.65	23.36	23.21	5.97	25.40
< $50 Billion	3.42	0.78	22.61	8.22	1.89	23.15	23.39	6.07	26.36
FY P/E Quintile									
Q1 (Highest)	1.31	0.24	17.95	2.18	0.49	20.54	13.77	3.19	20.65
Q2	2.12	0.54	25.27	1.90	0.39	19.83	12.63	2.83	21.88
Q3	4.05	0.72	18.04	8.98	1.99	22.56	24.34	4.71	19.72
Q4	5.67	1.26	22.47	9.19	1.88	20.87	24.65	4.69	19.73
Q5 (Lowest)	4.19	0.65	15.56	12.17	1.83	15.46	38.12	6.04	17.10
Non-earners	7.71	0.05	0.71	12.44	0.09	0.75	19.02	0.18	0.91
Beta Quintile									
Q1 (Highest)	3.12	0.68	21.86	11.09	2.34	21.57	22.71	4.63	20.78
Q2	4.87	0.99	20.75	8.02	1.64	20.65	24.36	4.96	20.71
Q3	3.72	0.85	22.85	6.03	1.38	22.97	20.84	4.66	22.21
Q4	2.86	0.54	18.69	4.68	0.89	18.82	21.32	4.30	20.04
Q5 (Lowest)	2.52	0.40	15.47	2.37	0.39	15.63	17.99	3.00	15.96
ROE Quintile									
Q1 (Highest)	2.82	0.71	25.43	4.94	1.34	26.79	17.50	4.91	27.54
Q2	3.24	0.80	24.61	5.88	1.40	23.71	19.31	4.67	23.69
Q3	3.92	0.88	22.30	6.25	1.37	21.75	25.71	4.97	19.68
Q4	4.28	0.70	16.30	9.00	1.44	16.25	26.53	4.84	18.77
Q5 (Lowest)	3.42	0.36	10.45	9.58	1.04	10.97	20.44	2.00	9.79
FY Earnings Growth									
> 20%	3.42	0.61	17.78	9.51	1.59	16.87	21.06	4.98	23.71
> 10%, < = 20%	2.31	0.89	38.27	5.25	2.06	39.15	17.46	5.20	28.95
> 0%, < = 10%	4.05	1.51	37.26	5.79	2.21	38.02	22.60	7.86	34.76
< = 0%	7.28	0.44	6.14	14.60	0.74	5.29	30.84	3.52	11.98
NA	5.78	0.03	0.55	9.97	0.07	0.67	13.24	0.08	0.61
Yield									
Yield	3.48	3.29	94.30	6.43	6.07	94.38	21.22	19.93	93.80
No Yield	3.27	0.18	5.70	10.97	0.60	5.55	28.08	1.70	6.17

* Includes countries with >1% weight in the index
** Factor returns are for the Axioma World-Wide Model
Note: Past performance does not guarantee future results. See disclosures at the end of document.

Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

As of August 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**4.27**			**9.55**			**22.90**		
Regions									
Africa/Mideast	1.80	0.10	5.65	11.66	0.66	5.70	18.38	1.04	5.56
Asia/Pacific Ex Japan	3.91	1.26	32.40	11.50	3.66	32.29	16.56	4.74	32.09
Europe	1.70	0.54	30.37	4.88	1.59	30.86	26.38	8.55	30.79
Japan	7.35	1.67	23.05	11.15	2.48	22.55	25.32	5.85	22.93
Latin America	9.19	0.17	1.92	6.37	0.13	1.93	39.61	0.73	1.88
North America	8.23	0.53	6.61	16.00	1.03	6.67	30.54	2.00	6.76
Countries									
Developed Markets	**4.98**	**3.53**	**70.96**	**9.72**	**6.86**	**70.84**	**26.73**	**19.18**	**70.74**
Japan	7.35	1.67	23.05	11.15	2.48	22.55	25.32	5.85	22.93
United Kingdom	0.25	0.03	8.32	1.44	0.16	8.57	17.55	1.72	8.69
France	-0.61	-0.01	2.19	4.77	0.12	2.20	28.25	0.65	2.19
Canada	8.23	0.53	6.61	15.92	1.02	6.65	30.50	1.99	6.73
Switzerland	-0.66	-0.02	3.07	7.20	0.23	3.09	30.79	0.94	2.96
Emerging Markets	**2.59**	**0.74**	**28.69**	**9.26**	**2.69**	**28.79**	**14.28**	**3.64**	**28.88**
China	7.10	0.25	3.63	30.87	0.95	3.43	46.75	1.30	3.20
Taiwan	9.10	0.50	5.65	17.37	0.92	5.59	18.70	0.74	5.80
India	-3.52	-0.27	7.30	-3.38	-0.23	7.66	-7.60	-0.94	7.82
Korea	-2.00	-0.08	3.81	13.19	0.51	3.86	47.06	1.54	3.55
Brazil	12.82	0.14	1.14	7.66	0.09	1.17	44.51	0.48	1.12
Sectors									
Communication Services	3.54	0.14	4.04	9.15	0.38	4.04	29.95	1.19	3.91
Consumer Discretionary	4.94	0.57	11.61	6.62	0.78	11.65	15.05	1.82	11.84
Consumer Staples	3.84	0.21	5.46	3.43	0.19	5.49	13.46	0.84	5.64
Energy	4.67	0.16	3.53	13.27	0.46	3.54	17.49	0.57	3.61
Financials	3.42	0.42	12.26	10.49	1.29	12.26	33.42	4.01	12.14
Health Care	0.99	0.07	6.98	7.63	0.53	6.98	16.02	1.09	6.78
Industrials	2.96	0.65	21.61	9.66	2.08	21.52	25.41	5.37	21.18
Information Technology	4.88	0.51	10.63	13.56	1.42	10.66	18.33	1.70	10.77
Materials	9.34	1.04	11.43	13.04	1.44	11.32	32.38	3.67	11.49
Real Estate	3.70	0.35	9.44	7.22	0.70	9.48	19.52	1.94	9.54
Utilities	4.37	0.13	3.01	9.32	0.29	3.04	22.36	0.70	3.08
Momentum Quintile									
Q1 (Highest)	5.43	1.45	26.88	12.90	3.29	25.77	27.58	6.29	23.84
Q2	3.69	0.82	22.09	8.35	1.87	22.17	22.42	5.17	22.75
Q3	4.86	0.98	20.21	8.56	1.68	19.58	24.10	4.70	19.33
Q4	3.06	0.55	17.70	7.71	1.35	17.42	18.07	3.44	18.58
Q5 (Lowest)	3.64	0.47	13.08	9.16	1.37	15.01	21.34	3.27	15.34
Market Capitalization									
> $3 Billion	4.59	2.11	45.94	9.97	4.35	43.53	25.55	9.67	37.14
$2 - $3 Billion	3.64	0.87	23.89	9.61	2.44	25.51	20.29	4.10	20.20
$1 - $2 Billion	4.91	0.93	19.00	9.29	1.76	18.90	23.24	6.22	27.15
< $1 Billion	3.25	0.36	11.13	8.69	1.04	11.99	19.42	2.88	15.34
FY P/E Quintile									
Q1 (Highest)	1.87	0.34	17.72	6.84	1.24	17.42	9.26	1.39	15.83
Q2	3.35	0.66	19.39	7.56	1.46	19.04	19.49	4.12	20.83
Q3	4.68	0.91	19.39	8.32	1.72	20.54	24.01	4.72	19.34
Q4	4.48	0.78	17.46	10.31	1.83	17.94	26.10	4.62	17.57
Q5 (Lowest)	7.49	1.16	15.72	13.47	1.99	15.13	39.19	5.94	15.87
Non-earners	4.21	0.43	10.32	13.47	1.30	9.93	21.31	2.11	10.56
Beta Quintile									
Q1 (Highest)	3.51	0.76	21.71	11.72	2.52	21.68	22.18	4.62	21.47
Q2	3.81	0.81	21.08	10.41	2.20	21.17	24.48	4.97	20.47
Q3	4.89	0.96	19.69	10.49	2.05	19.70	23.49	4.65	19.94
Q4	4.58	0.82	17.99	7.74	1.40	17.99	21.91	4.03	18.24
Q5 (Lowest)	4.85	0.93	19.03	7.26	1.39	18.98	22.38	4.54	19.41
ROE Quintile									
Q1 (Highest)	3.91	0.86	21.92	9.51	2.01	20.99	24.43	5.14	21.07
Q2	3.28	0.66	20.04	7.54	1.68	21.74	21.71	4.69	21.37
Q3	4.44	0.90	20.25	8.87	1.76	19.86	21.05	4.34	20.21
Q4	4.72	0.87	18.54	9.69	1.87	19.44	23.94	4.74	19.86
Q5 (Lowest)	5.05	0.84	16.75	12.35	2.06	17.02	23.29	3.71	16.35
FY Earnings Growth									
> 20%	4.30	1.35	31.67	11.22	3.38	30.33	23.52	7.83	33.93
> 10%, < = 20%	3.12	0.78	24.69	7.40	2.01	26.72	21.79	4.47	20.19
> 0%, < = 10%	5.08	1.35	26.44	8.43	2.23	26.27	21.96	5.62	24.78
< = 0%	6.37	0.54	8.57	12.52	0.98	8.01	26.94	3.38	12.51
NA	2.93	0.25	8.63	11.16	0.96	8.67	19.83	1.61	8.58
Yield									
Yield	3.82	3.27	85.03	8.68	7.44	85.07	22.39	18.99	84.22
No Yield	6.86	1.00	14.93	14.80	2.13	14.88	25.49	3.88	15.61

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

As of August 31, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**4.13**			**10.75**			**21.61**		
Regions									
Africa/Mideast	0.61	0.04	7.45	10.31	0.79	7.41	14.48	1.14	6.59
Asia/Pacific Ex Japan	3.18	1.21	38.25	9.11	3.57	38.88	14.33	5.11	40.97
Europe	2.23	0.50	22.04	10.35	2.27	21.83	32.72	7.03	21.07
Japan	-2.00	-0.00	0.03	7.27	0.00	0.03	-17.36	-0.01	0.03
Latin America	9.02	0.79	8.93	12.98	1.11	8.74	30.38	2.81	9.14
North America	9.59	0.09	1.00	6.27	0.07	1.05	45.65	0.44	1.01
Countries									
Developed Markets	**5.37**	**3.22**	**60.26**	**13.01**	**7.65**	**59.59**	**29.55**	**17.30**	**58.16**
Japan	9.02	0.79	8.93	12.98	1.11	8.74	30.38	2.81	9.14
United Kingdom	1.12	0.05	4.11	5.48	0.26	4.23	17.93	0.88	4.30
France	1.90	0.04	2.15	37.42	0.61	1.87	74.68	1.02	1.60
Canada	8.46	1.38	16.56	15.71	2.49	16.35	27.26	4.33	15.71
Switzerland	-1.13	-0.02	1.47	8.17	0.12	1.44	33.43	0.46	1.32
Emerging Markets	**2.23**	**0.87**	**39.05**	**7.48**	**3.05**	**39.72**	**11.78**	**4.39**	**41.21**
China	8.78	0.44	5.22	27.74	1.24	4.89	50.74	2.17	4.88
Taiwan	6.96	0.59	8.66	8.95	0.77	8.76	9.36	0.43	9.55
India	-4.86	-0.33	6.48	-3.78	-0.23	6.94	-11.64	-1.39	7.55
Korea	-0.63	-0.06	8.43	6.11	0.56	8.66	27.73	2.42	8.52
Brazil	7.47	0.06	0.82	3.01	0.03	0.87	36.53	0.31	0.85
Sectors									
Communication Services	0.31	0.01	2.26	5.34	0.13	2.29	14.64	0.35	2.31
Consumer Discretionary	3.19	0.38	11.95	6.46	0.81	12.11	15.00	1.91	12.29
Consumer Staples	2.38	0.12	4.89	7.73	0.39	4.92	15.94	0.85	5.01
Energy	3.87	0.21	5.38	17.44	0.86	5.29	17.95	0.82	5.18
Financials	1.53	0.13	8.59	11.09	0.96	8.63	28.78	2.45	8.40
Health Care	4.19	0.37	8.82	15.31	1.25	8.47	29.04	2.32	8.26
Industrials	3.96	0.79	19.76	10.87	2.14	19.57	21.75	4.24	19.42
Information Technology	4.48	0.60	13.52	12.08	1.63	13.55	17.71	2.26	14.23
Materials	9.29	1.27	13.97	13.25	1.85	14.13	33.17	4.60	13.79
Real Estate	2.31	0.18	7.92	5.90	0.50	8.05	15.10	1.31	8.16
Utilities	-0.17	-0.00	0.97	6.29	0.06	0.98	14.20	0.14	0.97
[Unassigned]	3.96	0.08	1.98	7.45	0.15	2.00	26.55	0.53	1.99
Momentum Quintile									
Q1 (Highest)	7.09	2.35	33.59	14.49	4.62	32.41	25.57	7.86	31.42
Q2	3.47	0.75	21.50	9.32	2.13	22.63	22.76	5.48	23.85
Q3	2.29	0.42	18.01	7.59	1.28	16.64	17.65	3.38	18.84
Q4	1.84	0.27	14.24	8.21	1.26	15.05	14.26	2.06	14.31
Q5 (Lowest)	2.47	0.28	11.22	11.41	1.33	11.81	26.48	2.58	10.05
Market Capitalization									
> $1 Billion	5.71	1.18	20.78	14.55	2.52	17.68	31.59	3.76	12.07
$500 Million - $1 Billion	3.73	0.83	22.19	11.07	2.39	21.50	19.22	4.47	22.11
$250 - $500 Million	3.69	0.91	24.82	11.34	2.97	26.31	22.12	5.61	26.33
$125 - $250 Million	3.81	0.73	19.15	8.97	1.82	20.07	20.20	4.35	21.65
< $125 Million	3.87	0.48	12.44	8.26	1.15	13.80	20.35	3.46	17.13
FY P/E Quintile									
Q1 (Highest)	2.97	0.35	11.83	9.35	1.07	11.38	15.01	1.41	10.35
Q2	4.32	0.47	10.87	9.69	1.10	11.22	18.08	2.05	10.84
Q3	3.33	0.33	9.67	7.37	0.83	10.81	25.97	2.99	10.99
Q4	4.35	0.50	11.36	13.28	1.46	11.19	23.55	2.54	10.40
Q5 (Lowest)	8.54	0.58	6.94	12.02	0.75	6.26	41.85	3.20	7.94
Non-earners	3.87	1.91	49.33	11.29	5.50	49.13	20.01	9.62	49.48
Beta Quintile									
Q1 (Highest)	4.55	0.99	21.92	18.42	3.80	21.52	25.70	5.16	20.92
Q2	5.27	1.10	20.94	12.78	2.63	20.75	20.68	4.35	20.64
Q3	3.51	0.72	20.43	8.95	1.85	20.42	24.59	5.23	21.29
Q4	3.38	0.59	17.40	6.38	1.15	17.62	19.06	3.76	19.29
Q5 (Lowest)	3.64	0.66	17.90	6.70	1.25	18.27	18.22	3.07	16.86
ROE Quintile									
Q1 (Highest)	3.89	1.04	26.77	10.11	2.70	26.45	23.21	6.29	26.49
Q2	4.06	0.86	21.21	8.94	1.96	21.61	21.44	4.84	22.19
Q3	3.82	0.62	16.25	9.06	1.56	17.17	20.20	3.37	16.88
Q4	4.23	0.63	14.84	11.58	1.77	15.33	21.23	3.30	15.75
Q5 (Lowest)	4.63	0.72	15.54	15.94	2.44	15.82	22.92	3.27	15.06
FY Earnings Growth									
> 20%	4.89	1.35	27.68	14.01	3.45	25.12	25.99	7.65	29.22
> 10%, < = 20%	3.14	0.40	12.46	10.14	1.38	13.50	18.54	1.81	9.29
> 0%, < = 10%	4.46	0.42	9.36	8.56	0.85	9.77	28.81	2.91	10.15
< = 0%	8.02	0.48	6.04	13.87	0.90	6.62	22.86	1.51	6.67
NA	3.36	1.49	44.46	9.12	4.14	44.98	18.12	7.92	44.67
Yield									
Yield	3.33	2.18	65.09	8.61	5.68	64.98	19.17	12.56	64.96
No Yield	5.77	1.88	32.90	15.58	4.99	33.01	26.78	8.74	32.99

* Includes countries with >1% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

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