

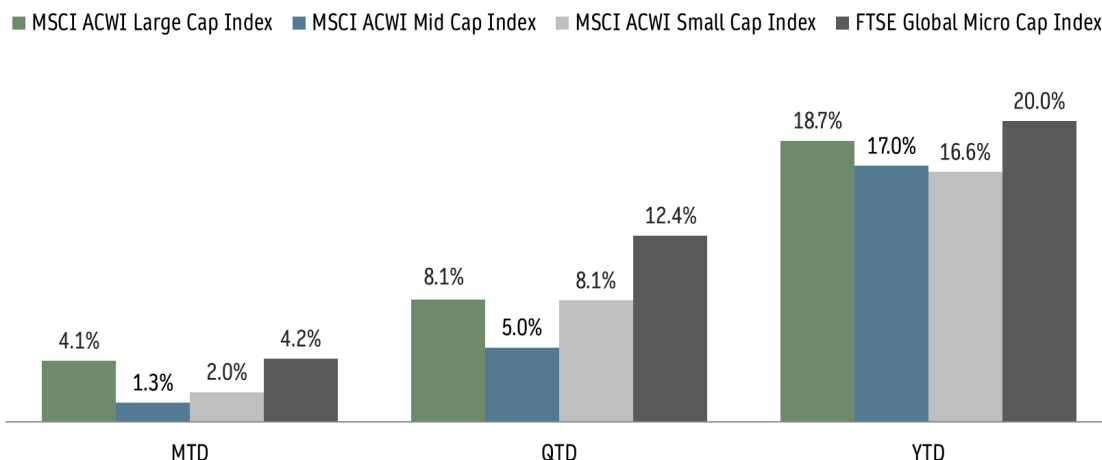
Benchmark Breakdown

A look into what drove markets in September 2025



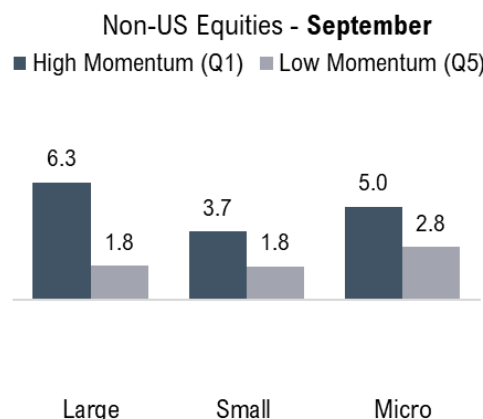
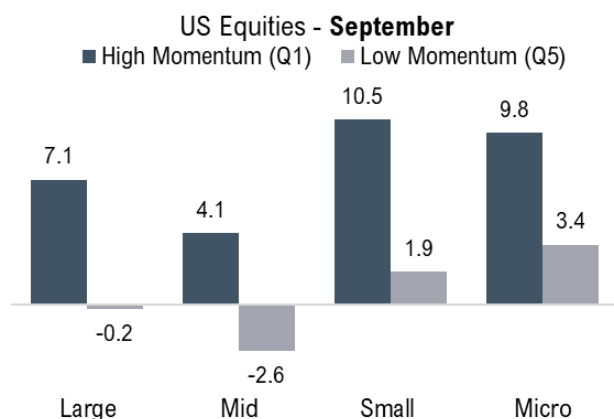
Global equities rallied in September to close a strong Q3

- Large cap tech leaders and micro cap high-beta names outperformed in September, fueled by easing trade policy noises, pockets of dovish tilts in foreign central banks, and AI-driven earnings momentum. China, Taiwan and Korea were notable outperformers.



Momentum, high beta, and non-earning stocks led markets

- The highest quintile of momentum and beta stocks, along with stocks without earnings, outperformed across equity markets in September. These drivers were the most dramatic in US small cap where all three of these buckets were up more than 10%.



Navigate to:

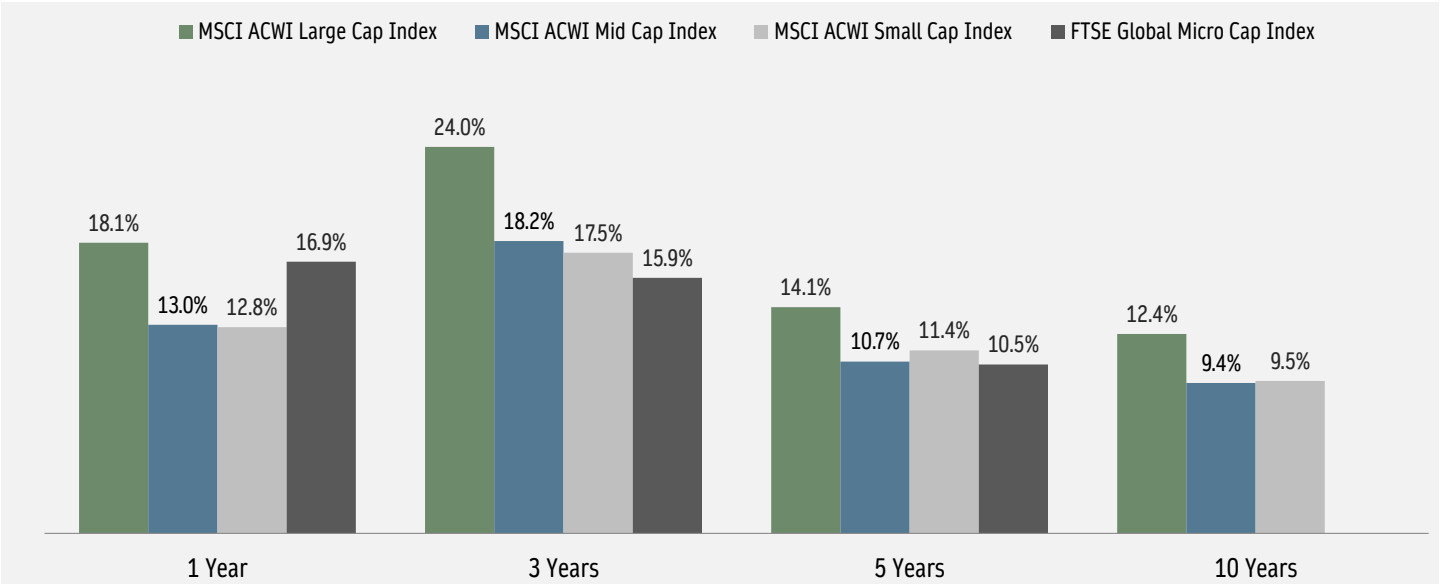
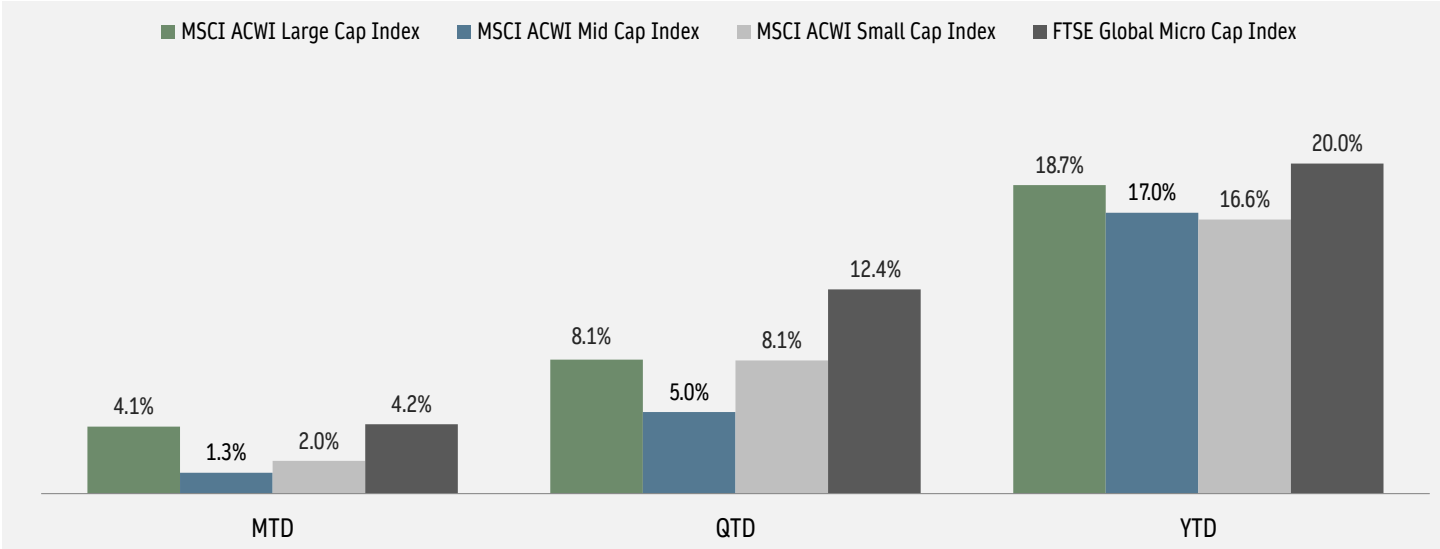
[Global Breakdown \(Page 2\)](#)

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

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

Global Equity Analysis
Index Performance

As of September 30, 2025



Source: MSCI, FTSE Russell

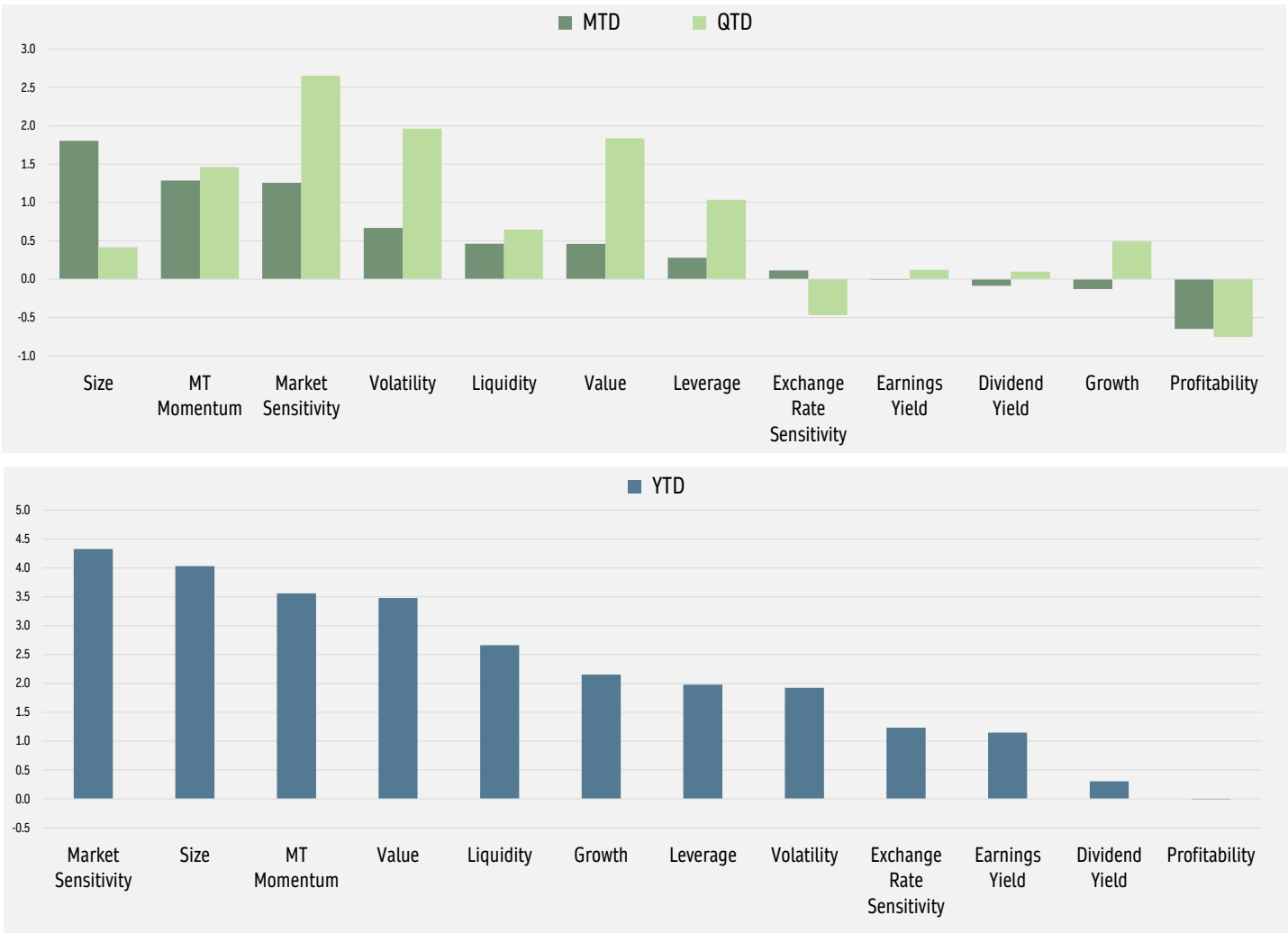
Global Equity Analysis

Factor Performance



As of September 30, 2025

Axioma World-Wide Equity Risk Model Returns



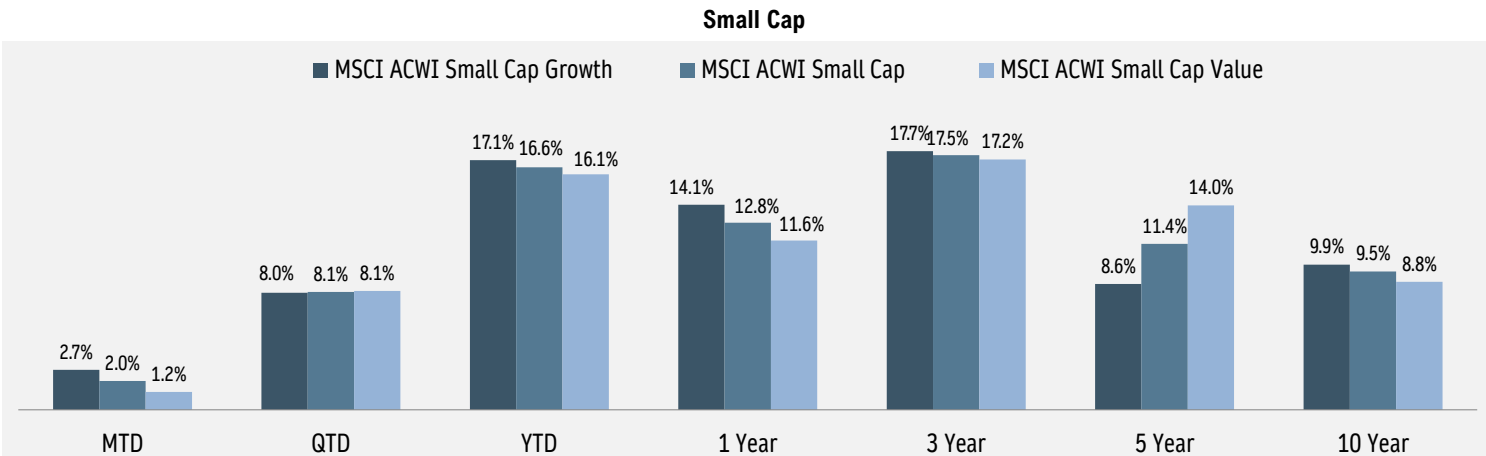
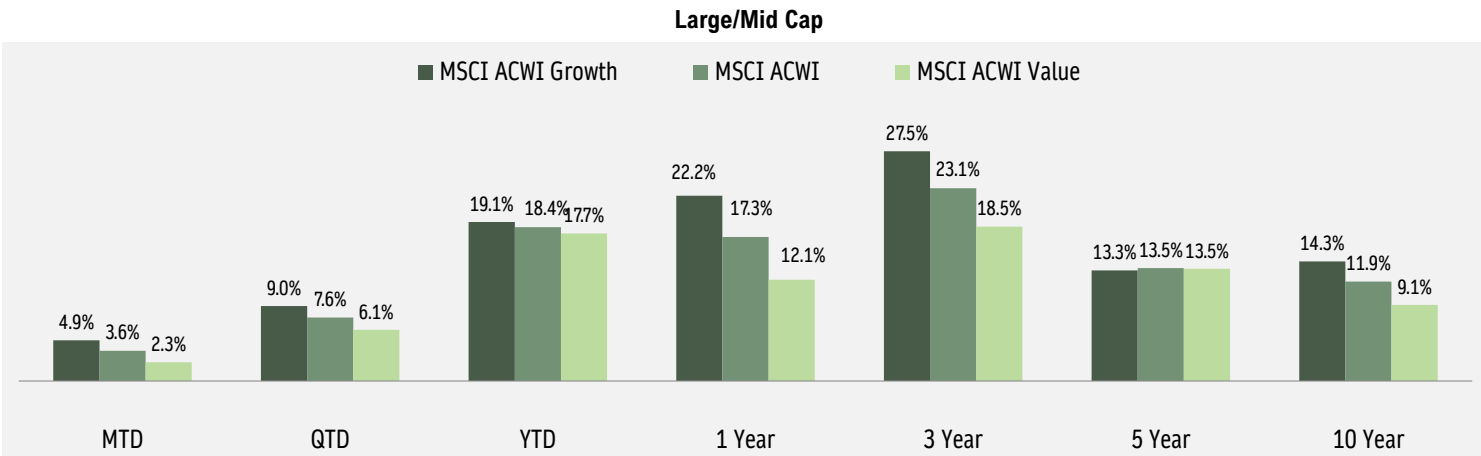
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

Style Performance



As of September 30, 2025



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

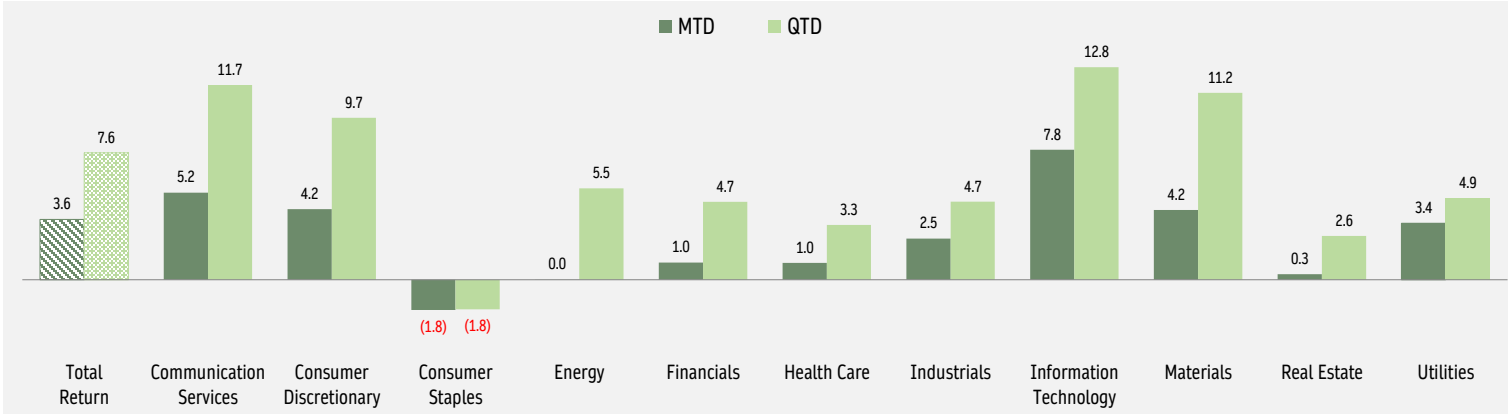
Global Equity Analysis

Sector Performance

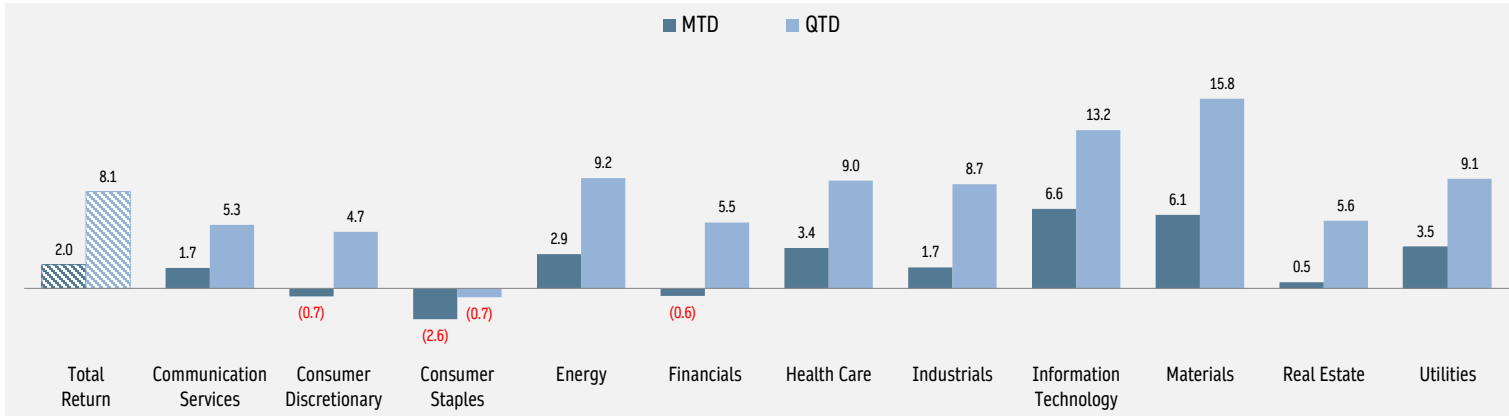


As of September 30, 2025

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.

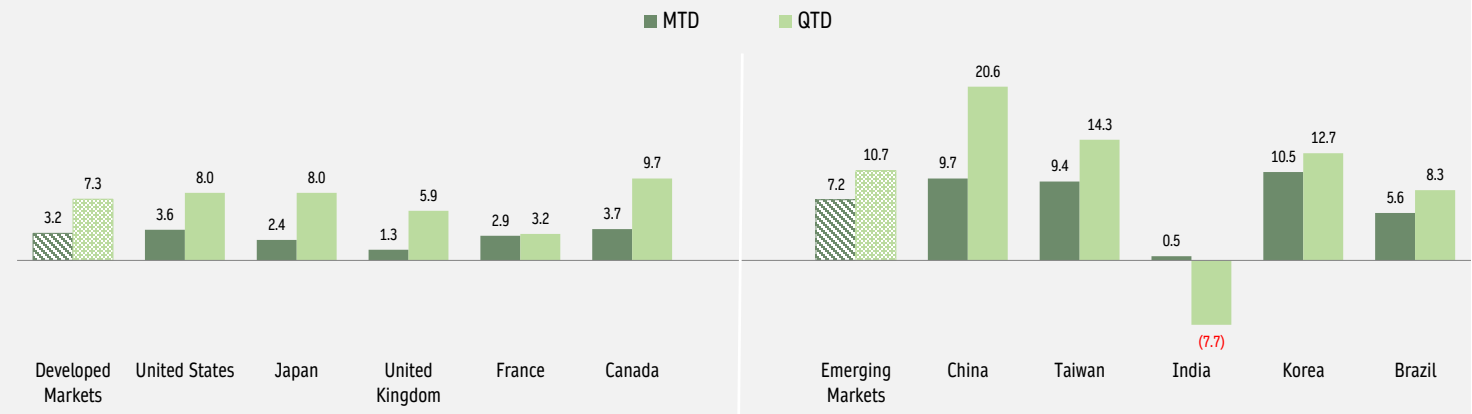
Global Equity Analysis

Country Performance

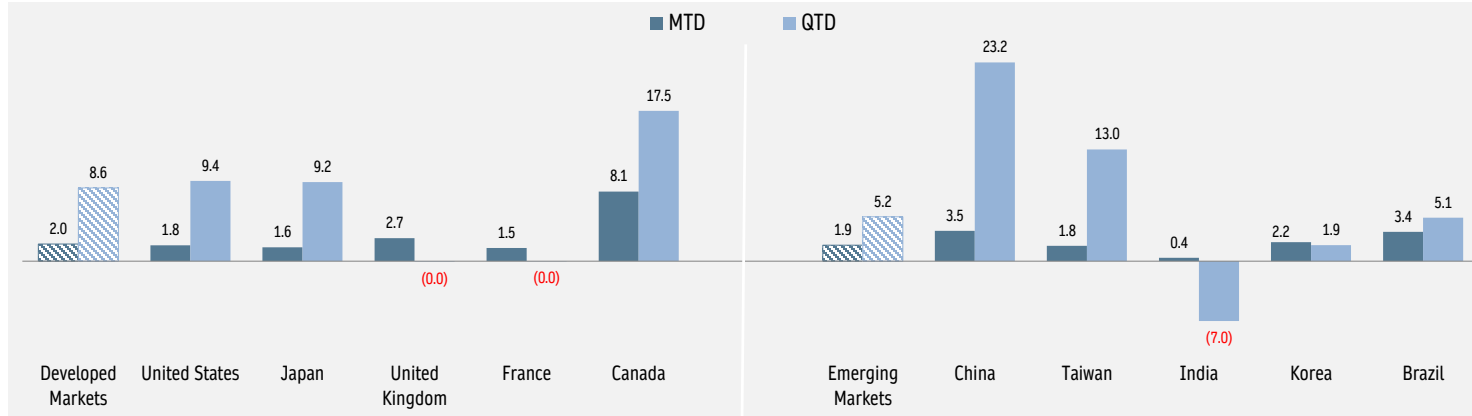


As of September 30, 2025

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.

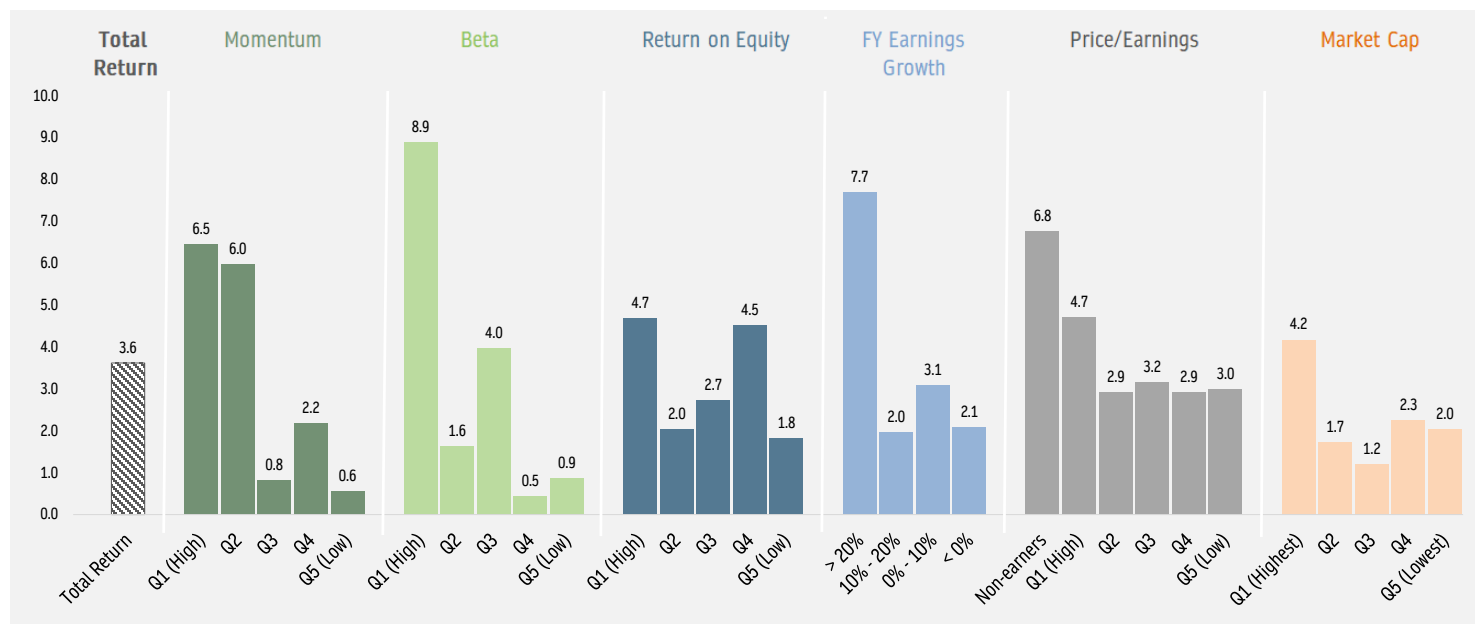
Global Equity Analysis

MSCI ACWI Index

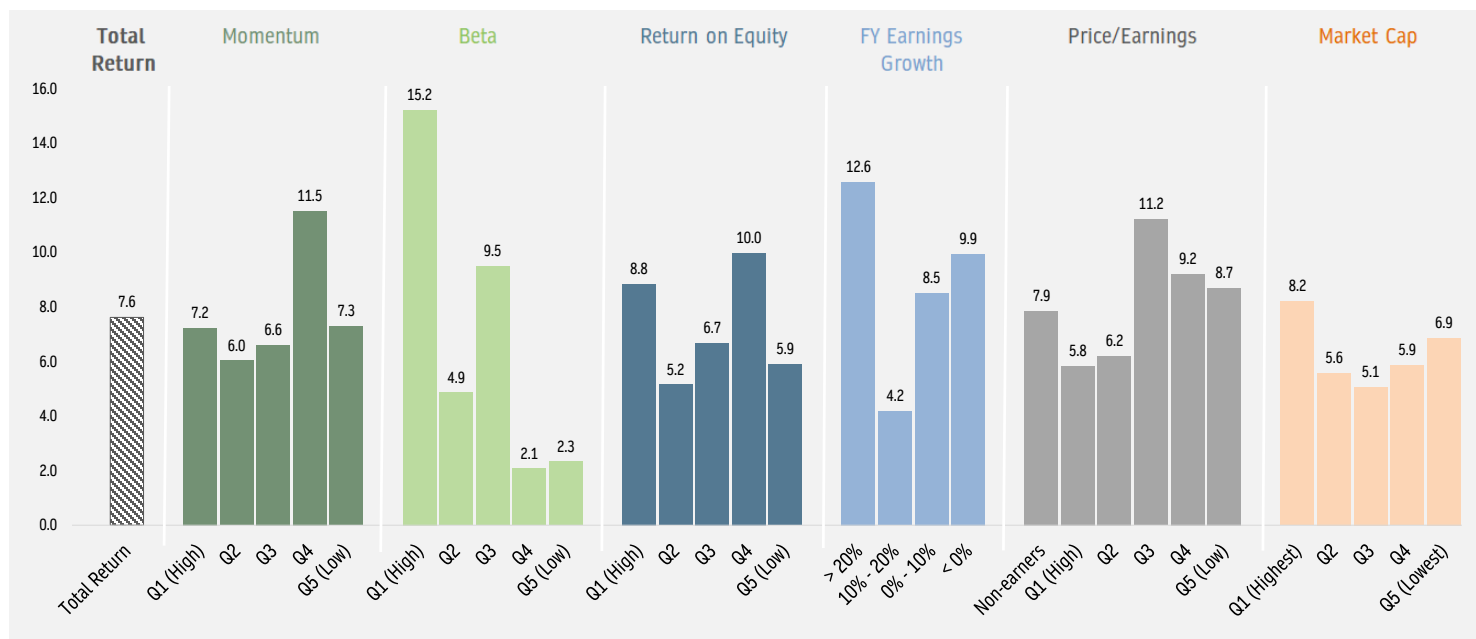


As of September 30, 2025

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

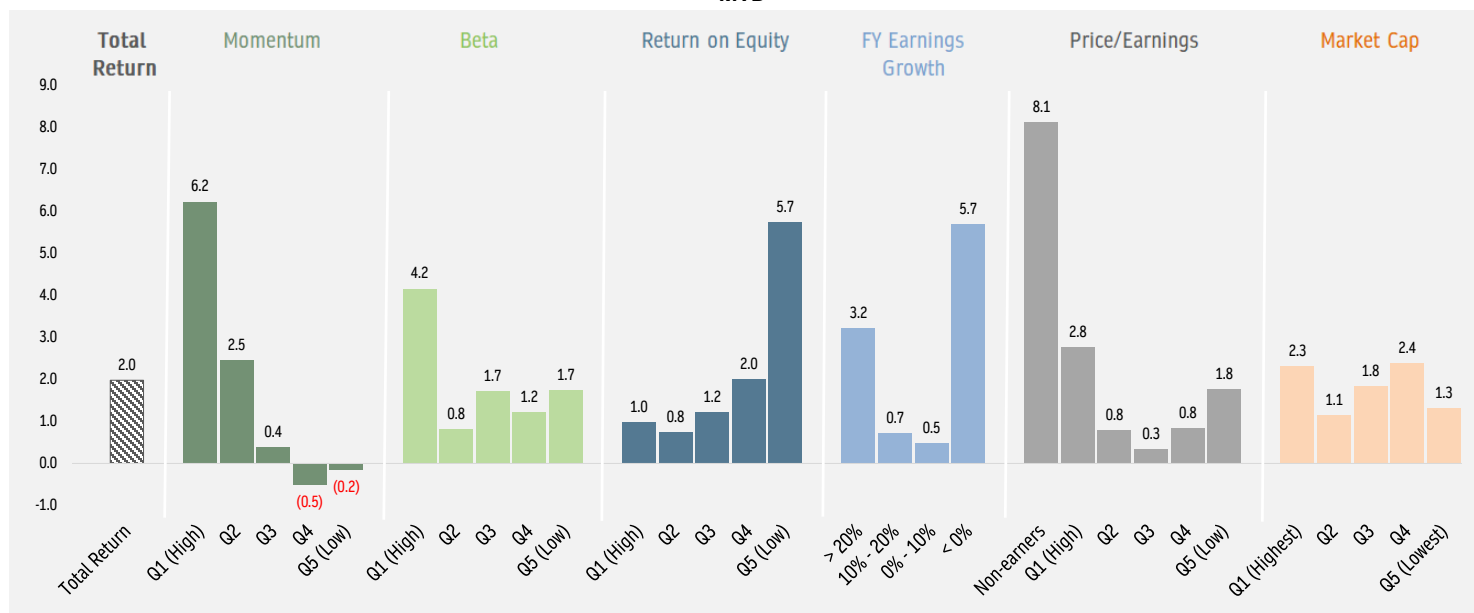
Global Equity Analysis

MSCI ACWI Small Cap Index

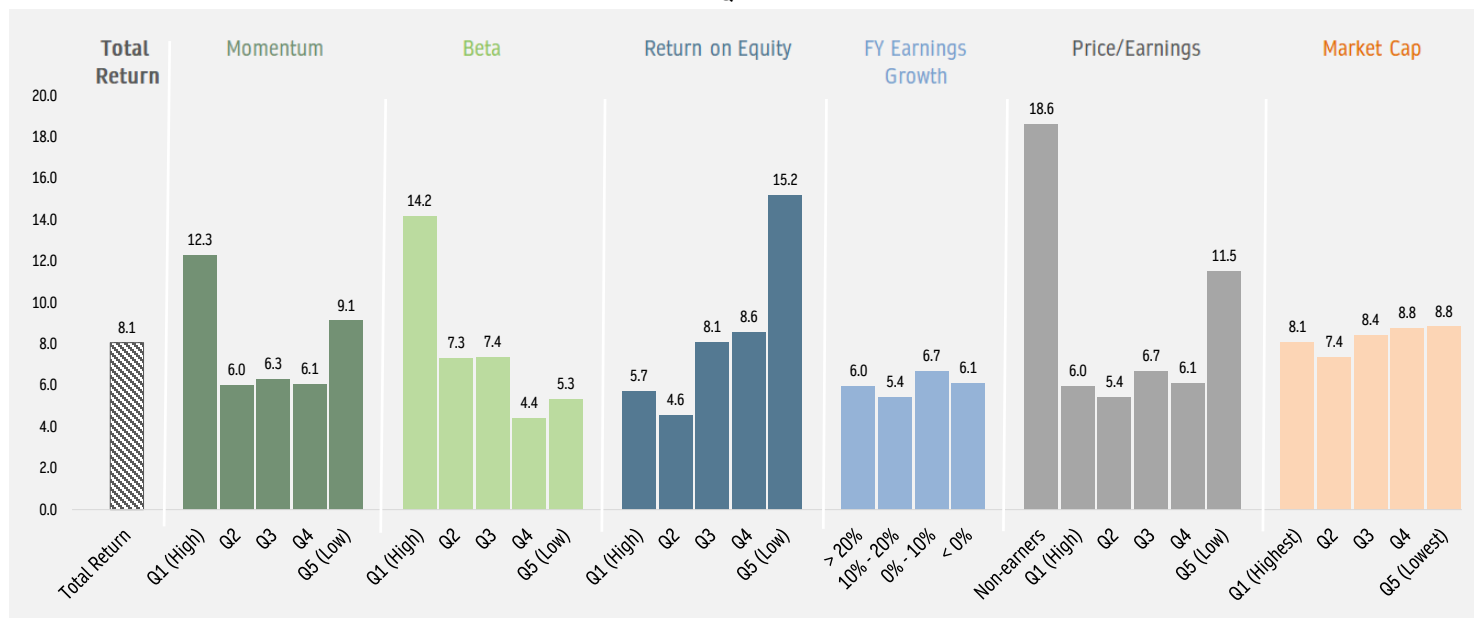


As of September 30, 2025

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

Global Equity Analysis

MSCI ACWI Index

As of September 30, 2025



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.62			7.62			18.44		
Regions									
Africa/Mideast	6.56	0.08	1.24	9.03	0.11	1.25	23.32	0.28	1.24
Asia/Pacific Ex Japan	5.78	0.63	10.98	9.67	1.04	10.89	25.11	2.47	10.66
Europe	1.97	0.29	14.58	3.65	0.55	14.82	27.77	4.01	14.91
Japan	2.44	0.12	4.91	8.02	0.39	4.85	20.70	0.98	4.86
Latin America	6.55	0.05	0.77	10.18	0.07	0.75	43.08	0.29	0.74
North America	3.64	2.46	67.52	8.10	5.46	67.45	15.12	10.40	67.59
Countries									
Developed Markets	3.21	2.88	89.40	7.27	6.52	89.51	17.44	15.83	89.73
United States	3.64	2.35	64.59	8.03	5.18	64.57	14.65	9.64	64.77
Japan	2.44	0.12	4.91	8.02	0.39	4.85	20.70	0.98	4.86
United Kingdom	1.27	0.04	3.22	5.89	0.20	3.26	26.28	0.83	3.28
France	2.93	0.07	2.37	3.15	0.08	2.43	24.27	0.59	2.49
Canada	3.72	0.11	2.93	9.74	0.28	2.89	26.72	0.76	2.82
Emerging Markets	7.21	0.74	10.52	10.68	1.10	10.41	27.54	2.59	10.19
China	9.73	0.31	3.25	20.65	0.61	3.11	41.51	1.05	3.04
Taiwan	9.38	0.19	2.06	14.33	0.28	2.04	25.96	0.43	1.93
India	0.49	0.01	1.68	-7.66	-0.15	1.75	-2.10	-0.01	1.82
Korea	10.51	0.12	1.16	12.75	0.14	1.13	56.98	0.51	1.03
Brazil	5.64	0.03	0.45	8.35	0.04	0.44	39.92	0.16	0.44
Sectors									
Communication Services	5.23	0.47	8.96	11.69	1.01	8.66	27.99	2.31	8.42
Consumer Discretionary	4.24	0.46	10.70	9.72	1.02	10.57	10.44	1.08	10.80
Consumer Staples	(1.82)	-0.10	5.44	-1.77	-0.09	5.62	7.41	0.52	5.94
Energy	0.01	-0.00	3.52	5.48	0.19	3.54	10.84	0.35	3.72
Financials	1.04	0.18	17.58	4.68	0.84	17.69	22.55	4.01	17.63
Health Care	1.01	0.09	8.58	3.29	0.28	8.67	4.37	0.24	9.39
Industrials	2.47	0.26	10.71	4.69	0.51	10.83	23.40	2.55	10.69
Information Technology	7.81	2.02	26.55	12.76	3.29	26.39	22.83	5.82	25.24
Materials	4.19	0.15	3.55	11.22	0.39	3.53	23.84	0.82	3.56
Real Estate	0.33	0.01	1.89	2.63	0.05	1.93	9.13	0.18	2.01
Utilities	3.39	0.08	2.52	4.87	0.13	2.58	20.77	0.55	2.60
Momentum Quintile									
Q1 (Highest)	6.46	1.48	23.24	7.23	1.60	21.92	26.70	9.18	33.46
Q2	5.99	1.49	25.15	6.04	1.13	18.81	15.47	3.37	23.09
Q3	0.82	0.16	19.24	6.61	1.93	28.91	16.66	3.33	19.60
Q4	2.19	0.42	19.38	11.53	2.13	18.71	11.04	1.52	14.35
Q5 (Lowest)	0.55	0.07	12.98	7.29	0.83	11.64	11.72	1.02	9.47
Market Capitalization									
Q1 (Highest)	4.18	3.25	77.96	8.21	6.39	78.12	17.94	14.07	78.31
Q2	1.73	0.21	11.84	5.58	0.67	11.80	19.83	2.39	11.99
Q3	1.22	0.07	5.78	5.06	0.30	5.83	18.23	1.01	5.53
Q4	2.25	0.07	3.02	5.86	0.18	3.02	22.99	0.66	2.93
Q5 (Lowest)	2.05	0.03	1.40	6.87	0.09	1.23	27.72	0.31	1.21
FY P/E Quintile									
Q1 (Highest)	4.71	1.66	35.52	5.84	2.13	36.10	15.16	6.04	37.28
Q2	2.93	0.74	24.89	6.21	1.39	22.56	16.59	3.94	24.05
Q3	3.16	0.54	17.34	11.21	2.10	18.91	16.67	2.65	16.47
Q4	2.92	0.38	13.11	9.22	1.22	13.34	22.45	2.76	12.84
Q5 (Lowest)	2.99	0.26	8.61	8.70	0.75	8.51	36.11	2.85	8.68
Non-earners	6.76	0.03	0.52	7.86	0.05	0.57	29.48	0.20	0.69
Beta Quintile									
Q1 (Highest)	8.89	1.95	22.55	15.22	3.31	22.48	29.34	6.13	21.18
Q2	1.63	0.34	20.21	4.86	1.04	21.03	19.18	4.01	20.04
Q3	3.98	1.15	28.65	9.49	2.63	27.74	15.57	4.37	28.23
Q4	0.45	0.06	13.37	2.07	0.29	13.48	16.79	2.37	14.00
Q5 (Lowest)	0.87	0.13	15.09	2.34	0.36	15.13	9.61	1.52	16.44
ROE Quintile									
Q1 (Highest)	4.68	2.17	46.42	8.84	3.91	44.48	16.46	7.41	44.68
Q2	2.04	0.31	15.23	5.16	0.90	17.10	17.08	2.77	16.27
Q3	2.72	0.42	15.31	6.68	1.05	15.64	23.70	3.86	16.33
Q4	4.53	0.58	12.98	9.98	1.26	12.76	19.54	2.34	12.32
Q5 (Lowest)	1.82	0.13	7.33	5.90	0.44	7.36	19.80	1.50	7.63
NA	0.44	0.01	2.73	2.57	0.07	2.67	19.59	0.56	2.77
FY Earnings Growth									
> 20%	7.70	1.66	22.00	12.59	2.77	22.41	26.06	6.71	25.27
> 10%, <= 20%	1.98	0.76	38.16	4.18	1.73	41.38	15.32	5.84	38.05
> 0%, <= 10%	3.10	1.14	36.47	8.51	2.84	33.33	14.05	4.02	28.99
<= 0%	2.09	0.06	3.12	9.94	0.26	2.63	25.81	1.84	7.42
NA	0.90	0.00	0.24	6.52	0.02	0.25	11.41	0.03	0.27
Yield									
Yield	3.54	3.05	86.12	7.87	6.79	86.23	19.05	16.16	85.86
No Yield	4.13	0.57	13.88	6.07	0.83	13.77	14.75	2.28	14.13
NA							43.13	0.00	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 September 30, 2025



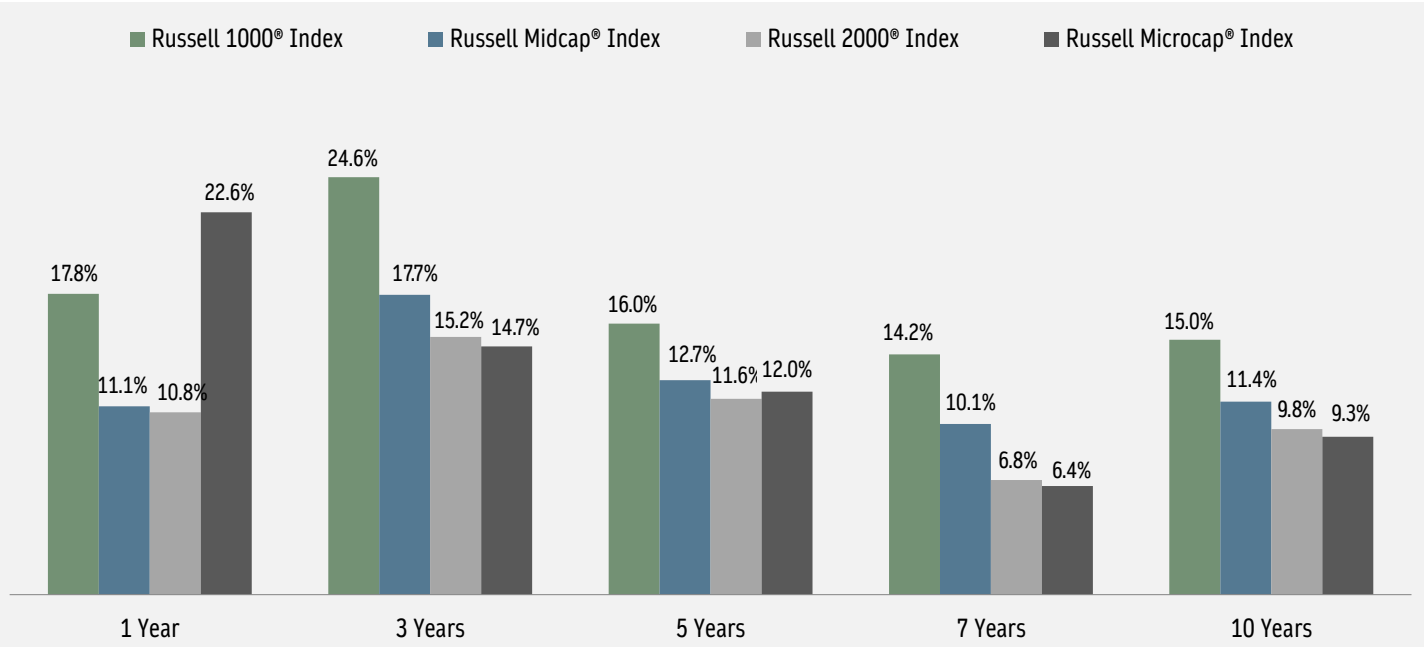
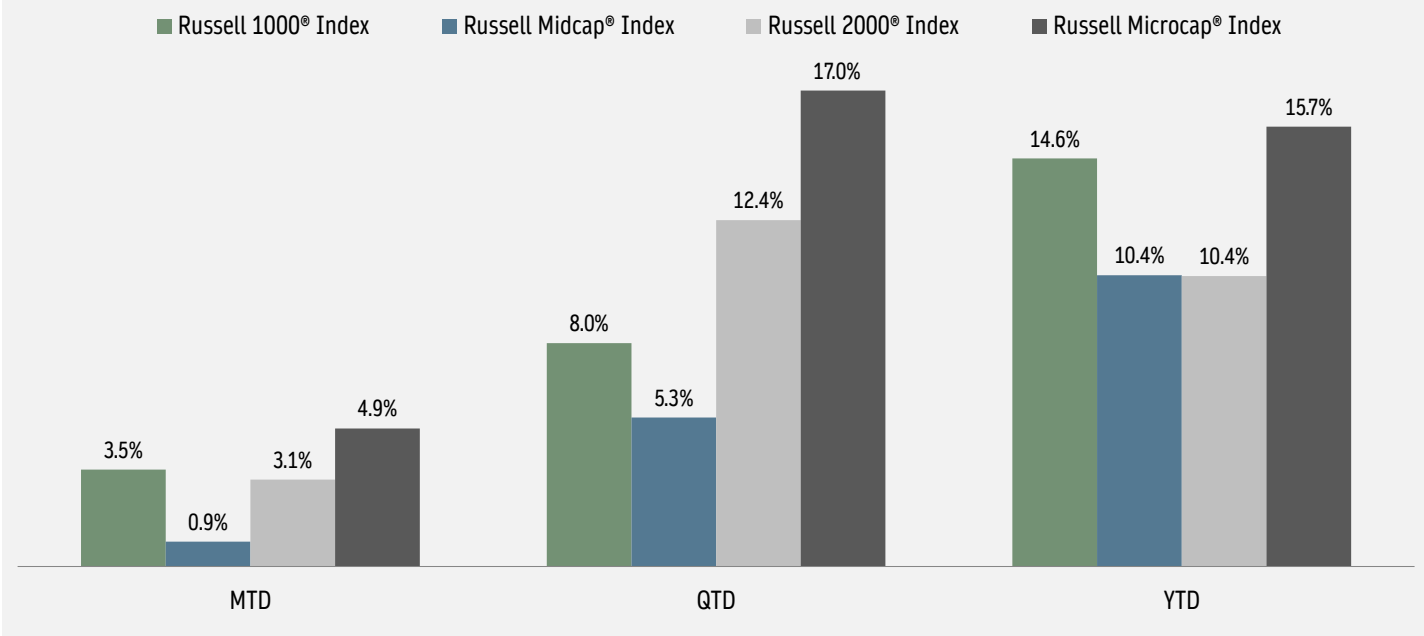
	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.98			8.07			16.61		
Regions									
Africa/Mideast	3.44	0.09	2.59	6.51	0.17	2.70	22.46	0.60	2.64
Asia/Pacific Ex Japan	2.31	0.36	15.68	8.12	1.25	15.55	19.25	2.81	15.30
Europe	0.66	0.09	14.11	1.10	0.16	14.48	27.22	4.12	14.58
Japan	1.61	0.18	11.08	9.24	1.02	10.89	27.35	3.00	10.92
Latin America	4.50	0.04	0.97	6.89	0.07	0.93	45.88	0.39	0.90
North America	2.19	1.23	55.58	9.82	5.40	55.44	10.67	5.70	55.66
Countries									
Developed Markets	2.00	1.73	86.02	8.55	7.34	85.97	16.61	14.38	85.99
United States	1.85	0.97	52.25	9.36	4.86	52.13	9.01	4.45	52.34
Japan	1.61	0.18	11.08	9.24	1.02	10.89	27.35	3.00	10.92
United Kingdom	2.70	0.10	3.89	-0.05	-0.01	4.00	20.93	0.94	4.11
France	1.54	0.01	1.01	-0.04	0.00	1.04	30.23	0.32	1.04
Canada	8.13	0.25	3.23	17.54	0.53	3.20	41.12	1.23	3.20
Emerging Markets	1.86	0.26	13.84	5.18	0.72	13.87	16.43	2.19	13.83
China	3.54	0.06	1.69	23.21	0.36	1.69	51.94	0.68	1.54
Taiwan	1.80	0.05	2.70	13.04	0.34	2.69	20.84	0.41	2.75
India	0.40	0.02	3.47	-6.99	-0.27	3.57	-7.24	-0.28	3.69
Korea	2.23	0.04	1.81	1.86	0.03	1.84	50.34	0.78	1.70
Brazil	3.43	0.02	0.58	5.08	0.03	0.56	49.46	0.25	0.54
Sectors									
Communication Services	1.70	0.06	3.70	5.29	0.19	3.70	21.50	0.78	3.60
Consumer Discretionary	(0.67)	-0.07	12.18	4.71	0.62	12.33	7.64	0.96	12.57
Consumer Staples	(2.58)	-0.12	4.70	-0.74	-0.02	4.75	5.20	0.35	4.87
Energy	2.86	0.11	3.87	9.19	0.34	3.83	8.79	0.27	3.92
Financials	(0.64)	-0.09	14.82	5.49	0.88	15.23	16.59	2.65	15.43
Health Care	3.37	0.32	9.43	8.99	0.82	9.23	9.74	0.81	9.31
Industrials	1.74	0.35	20.02	8.69	1.79	20.46	21.70	4.49	20.08
Information Technology	6.63	0.80	12.67	13.19	1.55	12.20	18.59	2.06	11.77
Materials	6.13	0.49	8.16	15.82	1.20	7.89	33.28	2.51	7.87
Real Estate	0.50	0.04	7.62	5.65	0.44	7.56	13.60	1.04	7.70
Utilities	3.46	0.10	2.82	9.13	0.26	2.82	24.04	0.68	2.84
[Unassigned]	(0.89)	-0.00	0.00	1.02	0.00	0.00	19.18	0.01	0.03
Momentum Quintile									
Q1 (Highest)	6.23	1.43	23.52	12.31	3.00	25.08	23.23	6.38	27.78
Q2	2.47	0.59	23.77	6.03	1.44	23.62	14.38	3.55	23.88
Q3	0.39	0.08	19.98	6.31	1.29	20.01	14.31	2.62	18.27
Q4	(0.52)	-0.09	18.34	6.07	1.03	16.74	11.09	1.81	16.47
Q5 (Lowest)	(0.16)	-0.02	14.36	9.14	1.31	14.51	16.37	2.11	13.37
Market Capitalization									
Q1 (Highest)	2.31	1.30	56.30	8.11	4.53	55.82	14.12	8.30	57.27
Q2	1.15	0.23	20.18	7.37	1.50	20.34	19.46	3.86	20.08
Q3	1.85	0.21	11.66	8.43	0.99	11.77	20.39	2.26	11.51
Q4	2.40	0.17	7.32	8.77	0.65	7.44	20.22	1.41	7.08
Q5 (Lowest)	1.32	0.06	4.50	8.85	0.40	4.59	18.85	0.66	3.84
FY P/E Quintile									
Q1 (Highest)	2.77	0.53	19.22	5.97	1.14	19.30	9.24	1.83	19.58
Q2	0.79	0.17	21.07	5.42	1.15	20.70	13.46	3.07	21.68
Q3	0.35	0.07	17.87	6.67	1.26	18.62	16.07	2.87	17.87
Q4	0.83	0.14	16.82	6.10	1.02	16.35	15.72	2.66	16.83
Q5 (Lowest)	1.78	0.26	14.62	11.51	1.67	14.67	29.03	3.84	13.70
Non-earners	8.11	0.81	10.39	18.63	1.83	10.37	23.71	2.35	10.34
Beta Quintile									
Q1 (Highest)	4.16	0.94	23.06	14.20	3.21	23.31	19.72	4.27	22.74
Q2	0.82	0.20	23.40	7.33	1.71	23.12	14.52	3.36	22.88
Q3	1.72	0.37	21.76	7.36	1.60	21.59	16.45	3.64	21.82
Q4	1.22	0.21	16.92	4.41	0.76	17.13	13.50	2.40	17.47
Q5 (Lowest)	1.74	0.26	14.58	5.33	0.80	14.55	18.46	2.89	14.83
ROE Quintile									
Q1 (Highest)	0.99	0.23	22.81	5.74	1.36	23.27	16.96	4.19	23.96
Q2	0.75	0.17	21.12	4.58	1.01	21.43	14.71	3.22	20.79
Q3	1.23	0.24	18.94	8.09	1.58	19.26	14.58	2.85	19.27
Q4	2.00	0.34	16.86	8.59	1.46	17.08	18.29	3.07	17.00
Q5 (Lowest)	5.75	0.96	17.18	15.21	2.44	16.76	17.62	2.72	16.44
NA	1.79	0.06	3.09	10.18	0.22	2.20	22.18	0.56	2.55
FY Earnings Growth									
> 20%	3.21	1.06	33.42	10.89	3.48	32.63	19.54	6.34	33.18
> 10%, <= 20%	0.73	0.21	27.85	4.93	1.51	29.87	11.42	2.98	24.58
> 0%, <= 10%	0.48	0.13	25.45	6.79	1.77	25.42	15.55	3.92	24.72
<= 0%	5.71	0.49	8.87	13.67	0.98	7.45	18.57	2.31	12.74
NA	2.13	0.09	4.41	7.08	0.33	4.63	22.81	1.06	4.78
Yield									
Yield	0.73	0.51	68.54	5.98	4.20	68.85	16.16	11.24	68.44
No Yield	4.78	1.47	31.44	12.83	3.88	31.13	17.09	5.26	31.36
NA	7.63	-0.00	0.02	-12.07	-0.00	0.02	33.26	0.11	0.20

* Includes countries with >1% weight in the index

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

US Equity Analysis
Index Performance

As of September 30, 2025



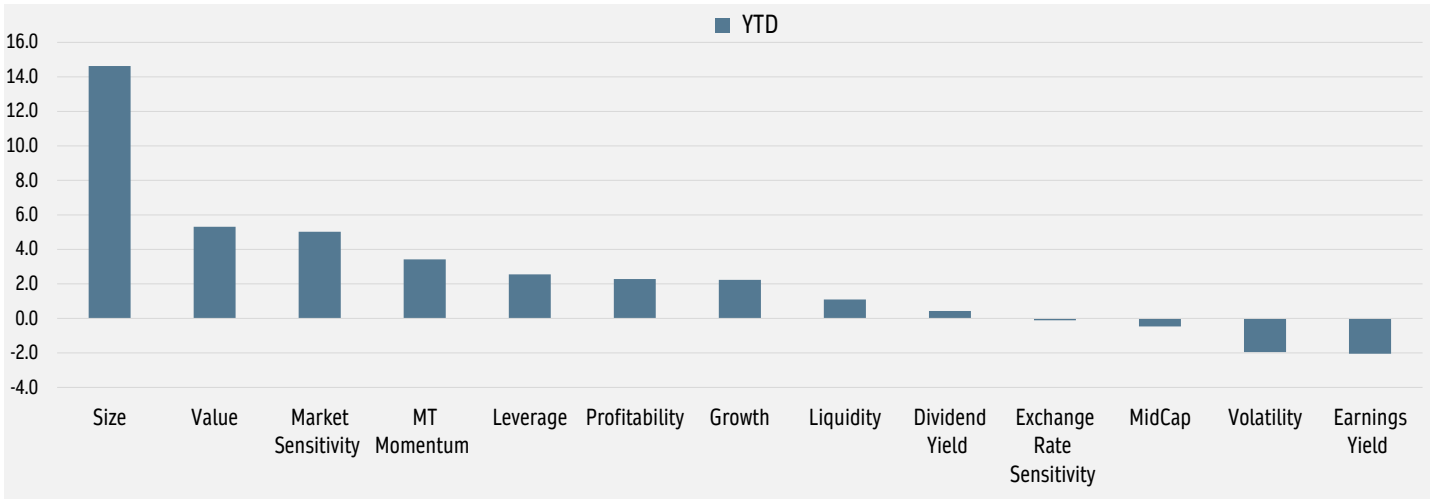
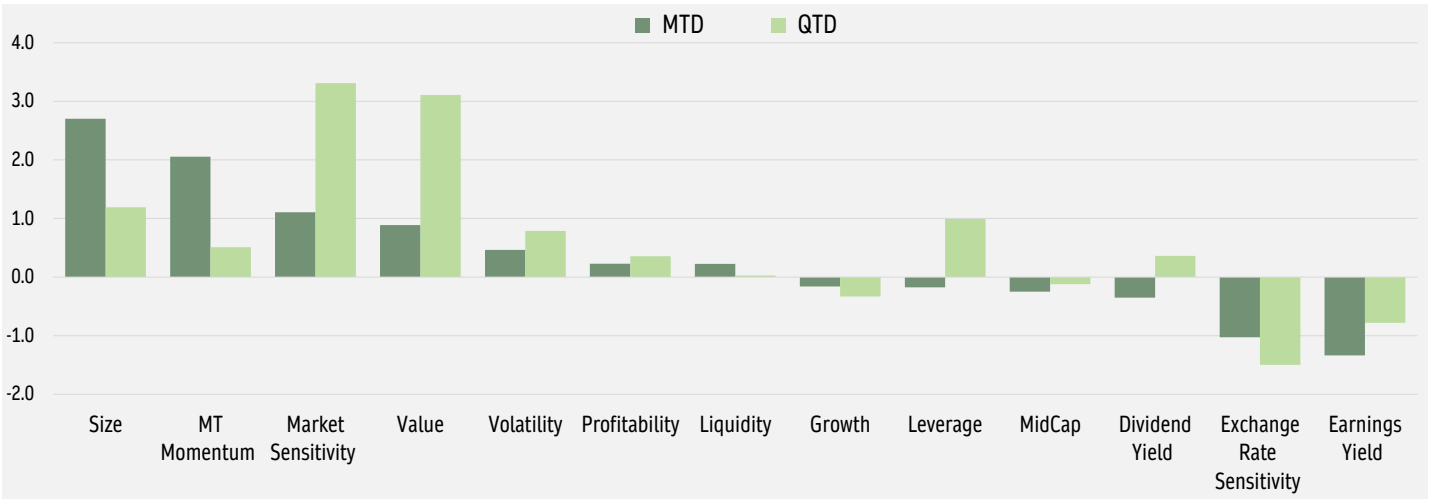
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis
Factor Performance



As of September 30, 2025

Axioma US Equity Risk Model Returns

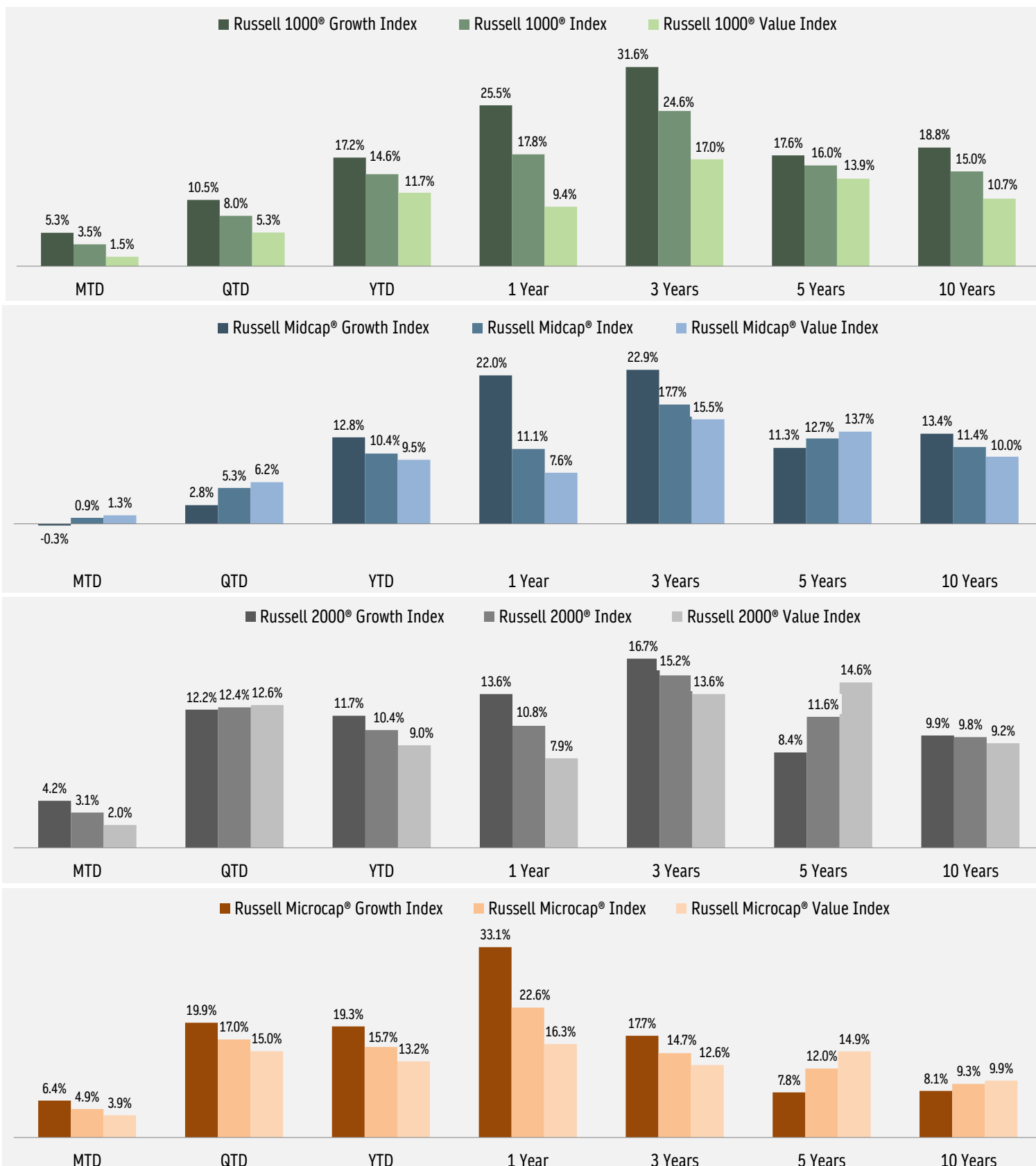


Source: Axioma US Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

US Equity Analysis

Style Performance

As of September 30, 2025

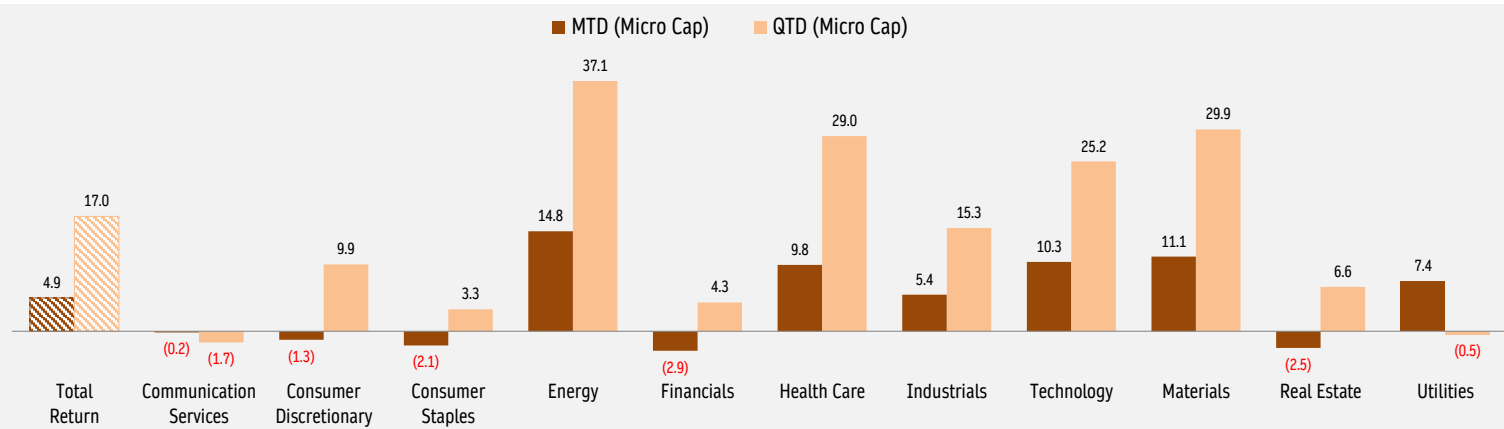
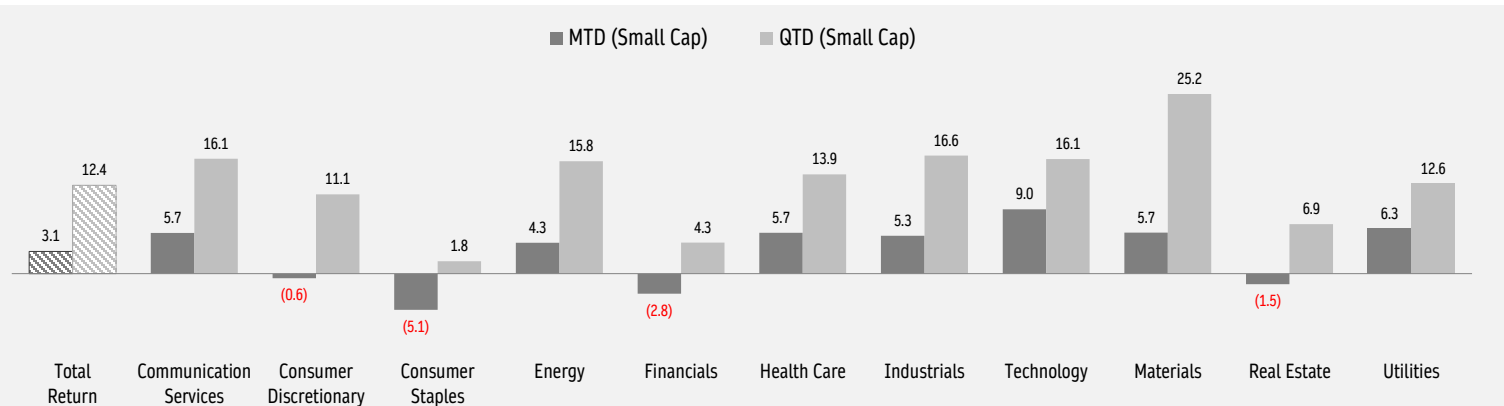
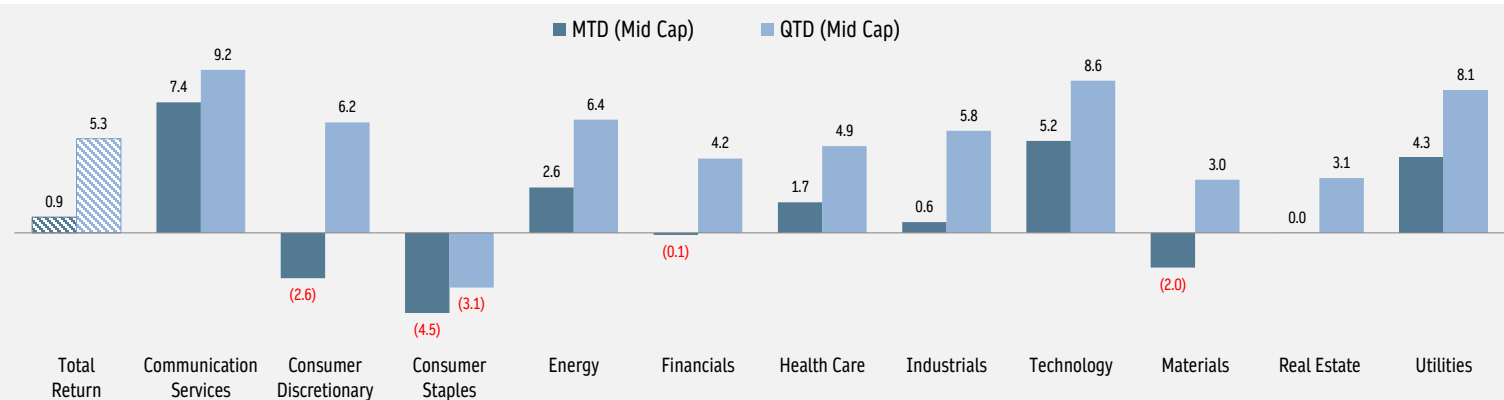
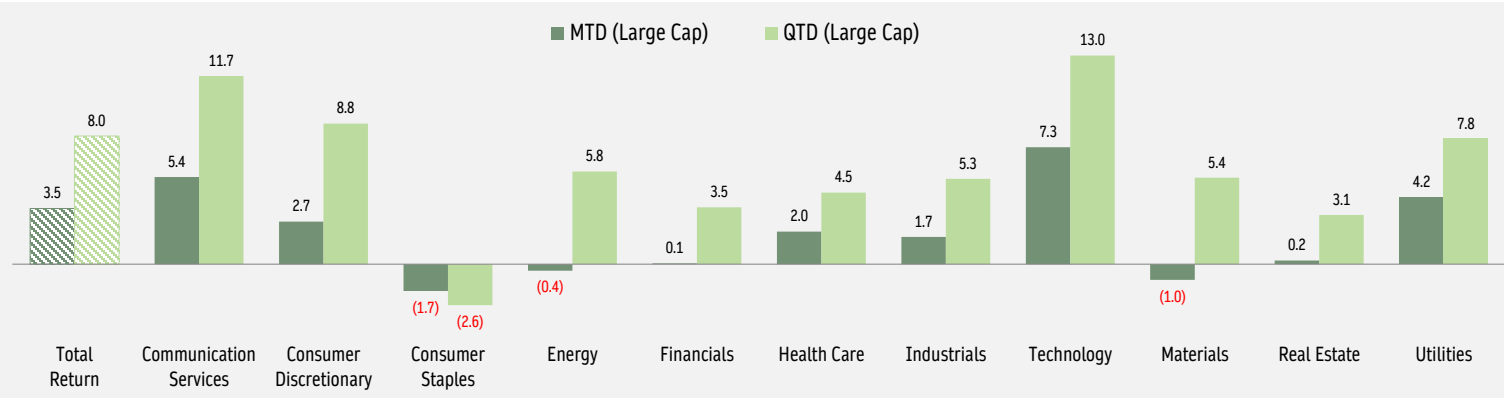


Please see additional disclosures at the end of document.

US Equity Analysis
Sector Performance



As of September 30, 2025



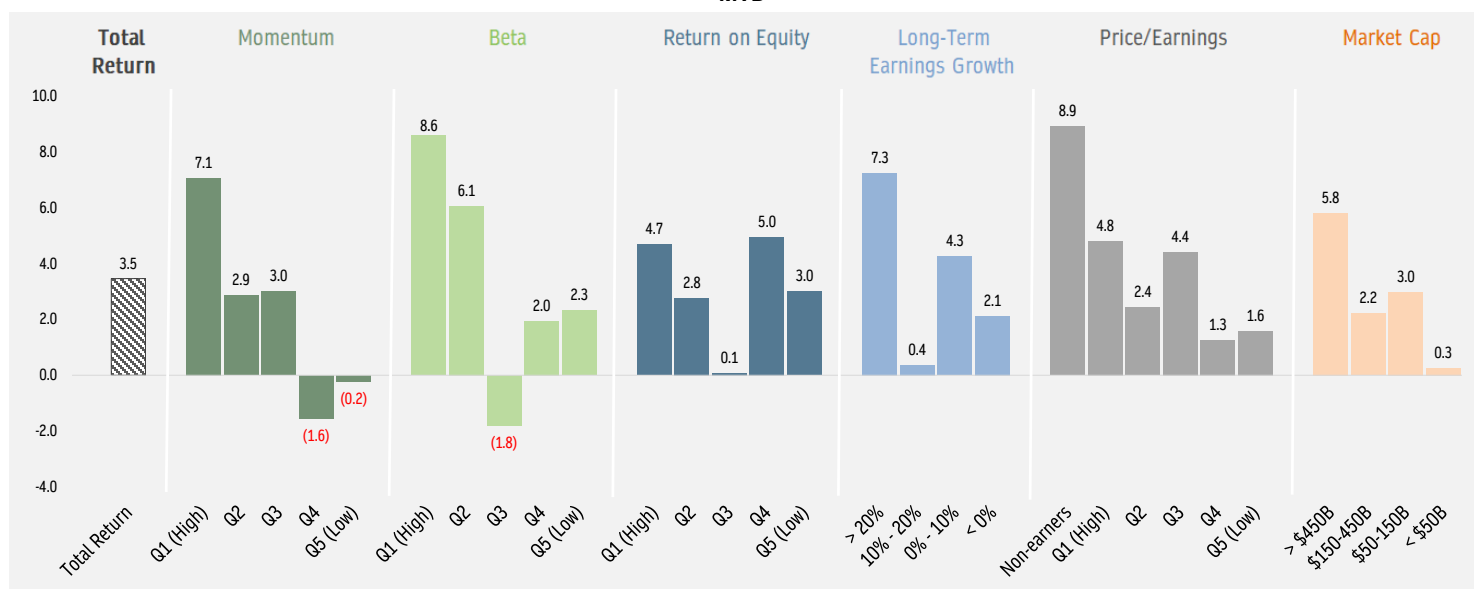
US Equity Analysis

Russell 1000 Index: Bottom-Up Performance Drivers

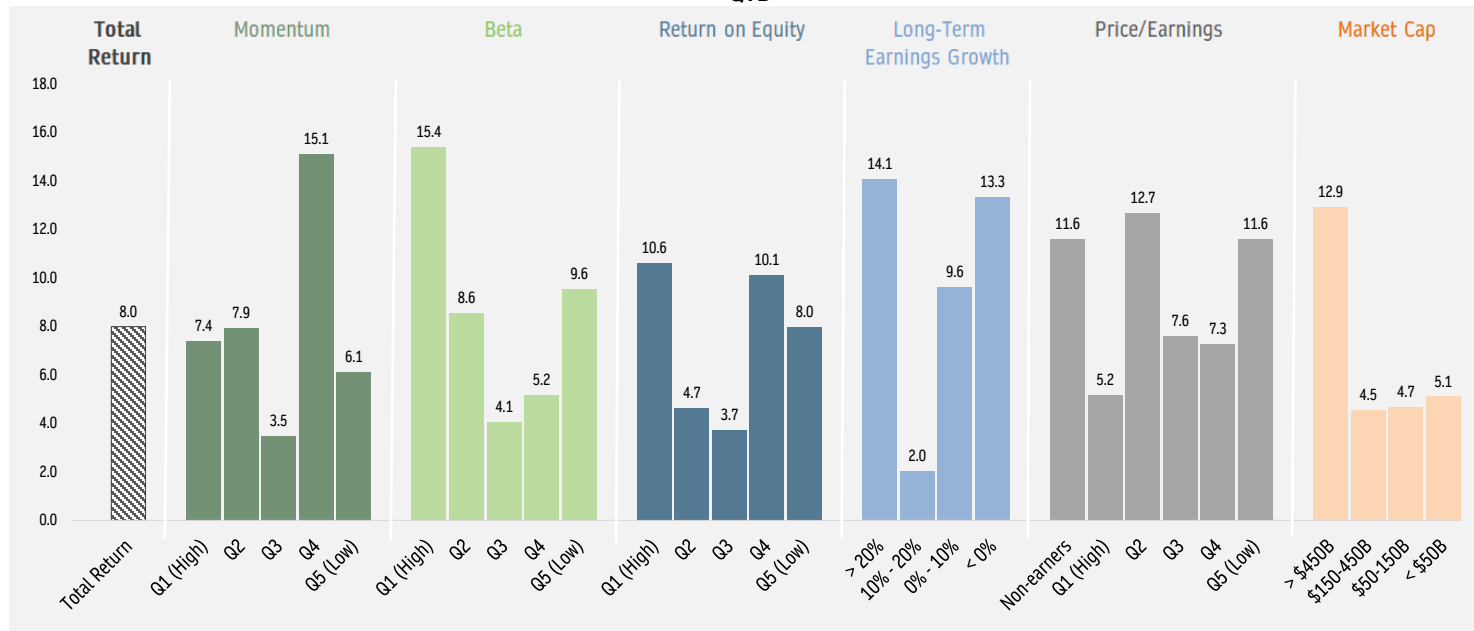


As of September 30, 2025

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

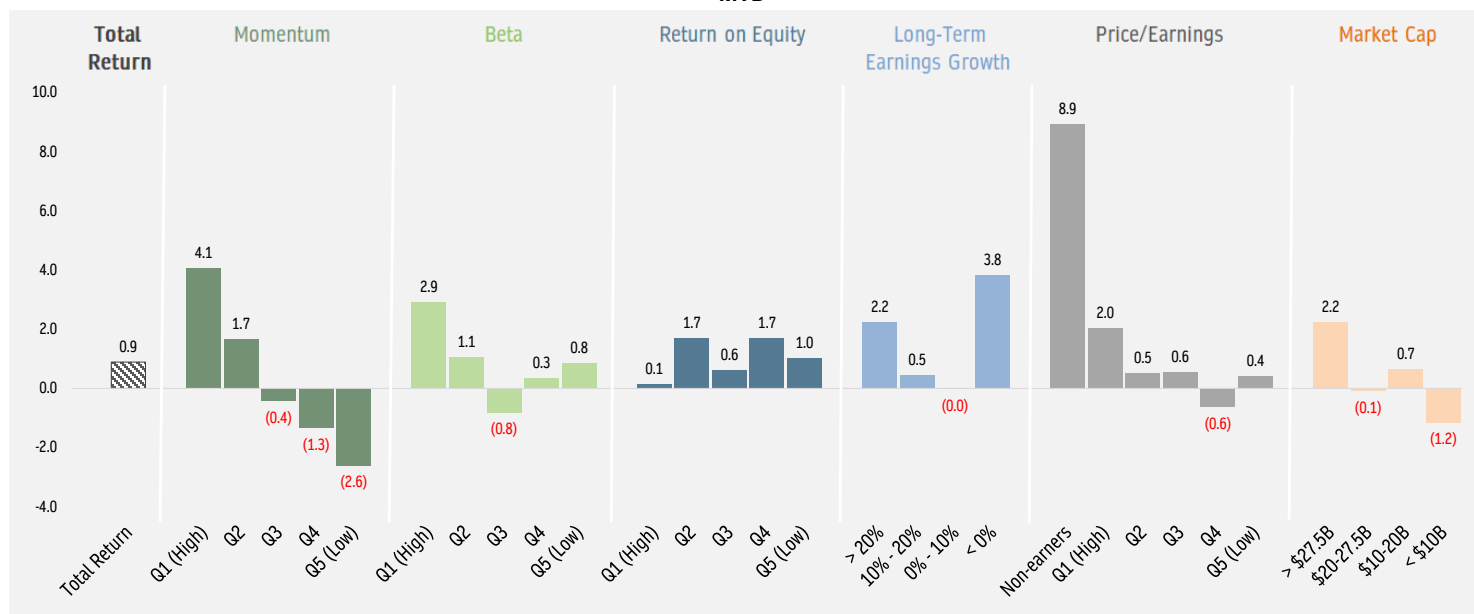
US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

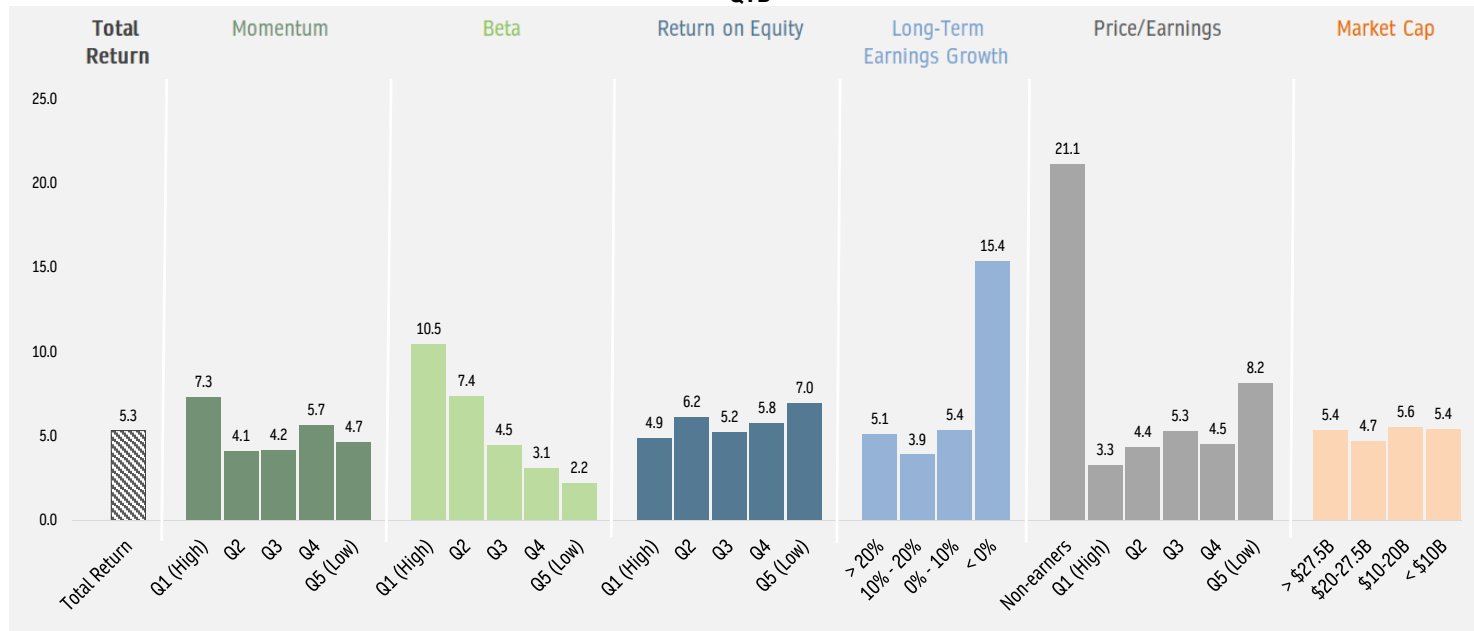


As of September 30, 2025

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

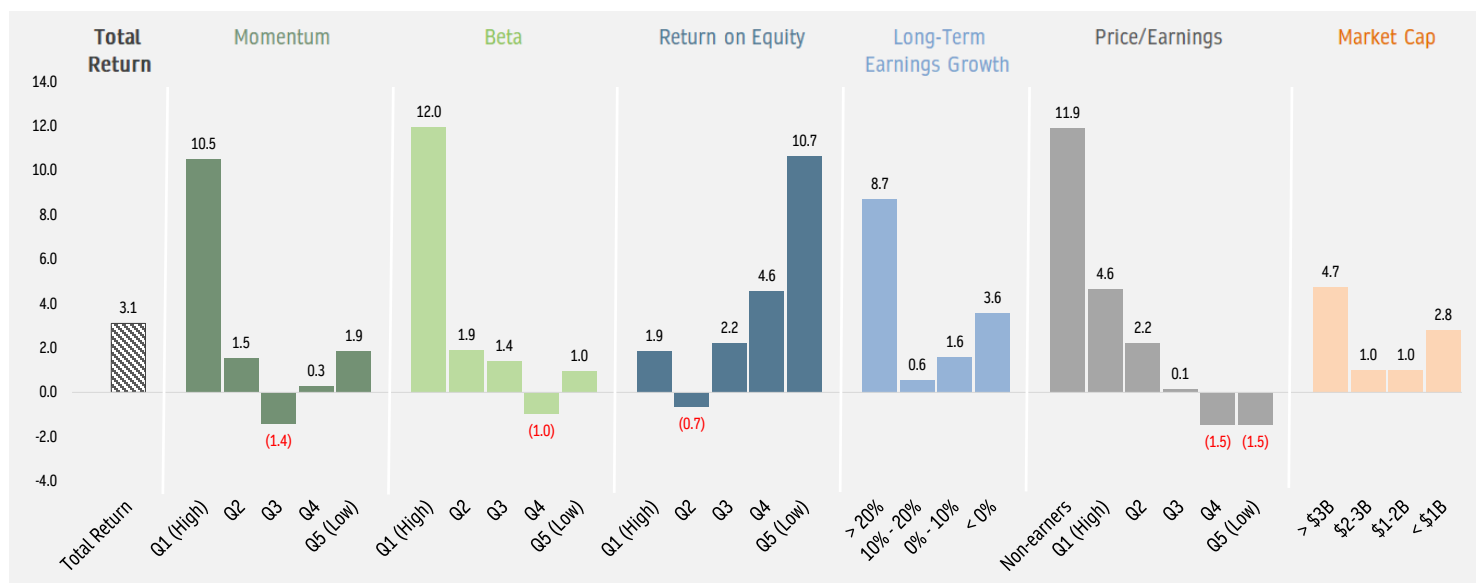
US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

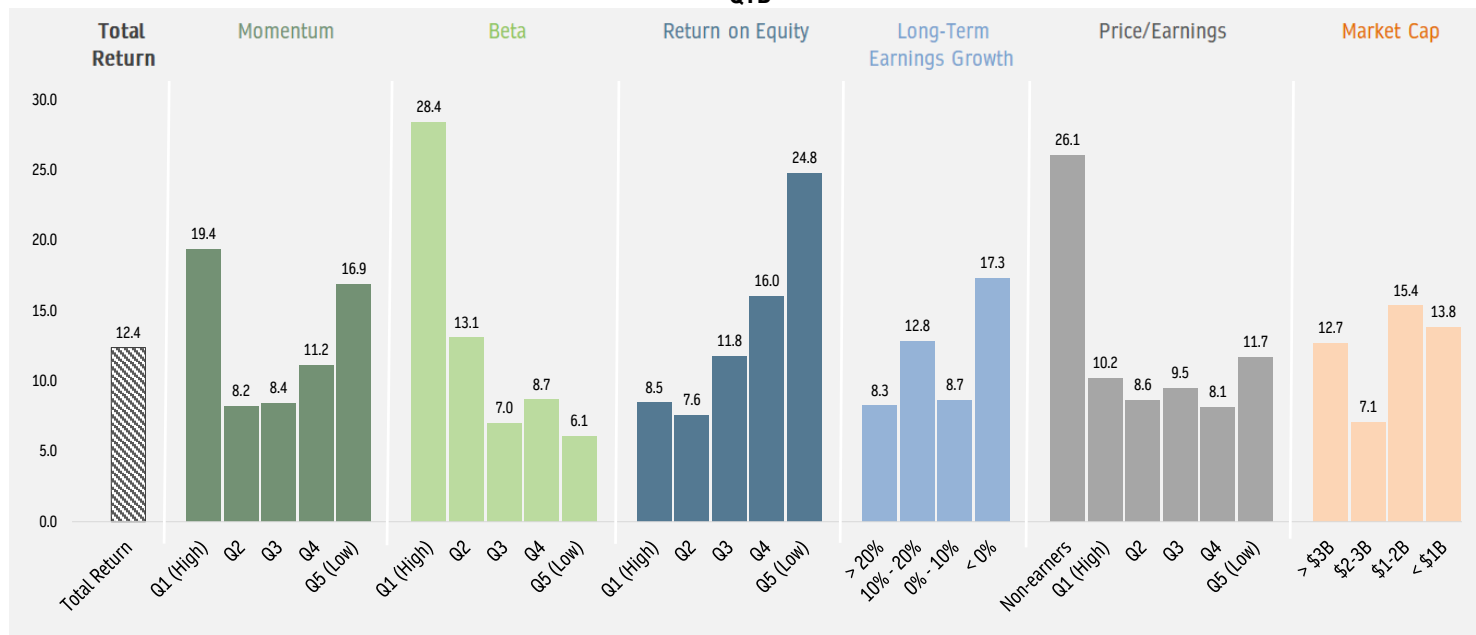


As of September 30, 2025

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

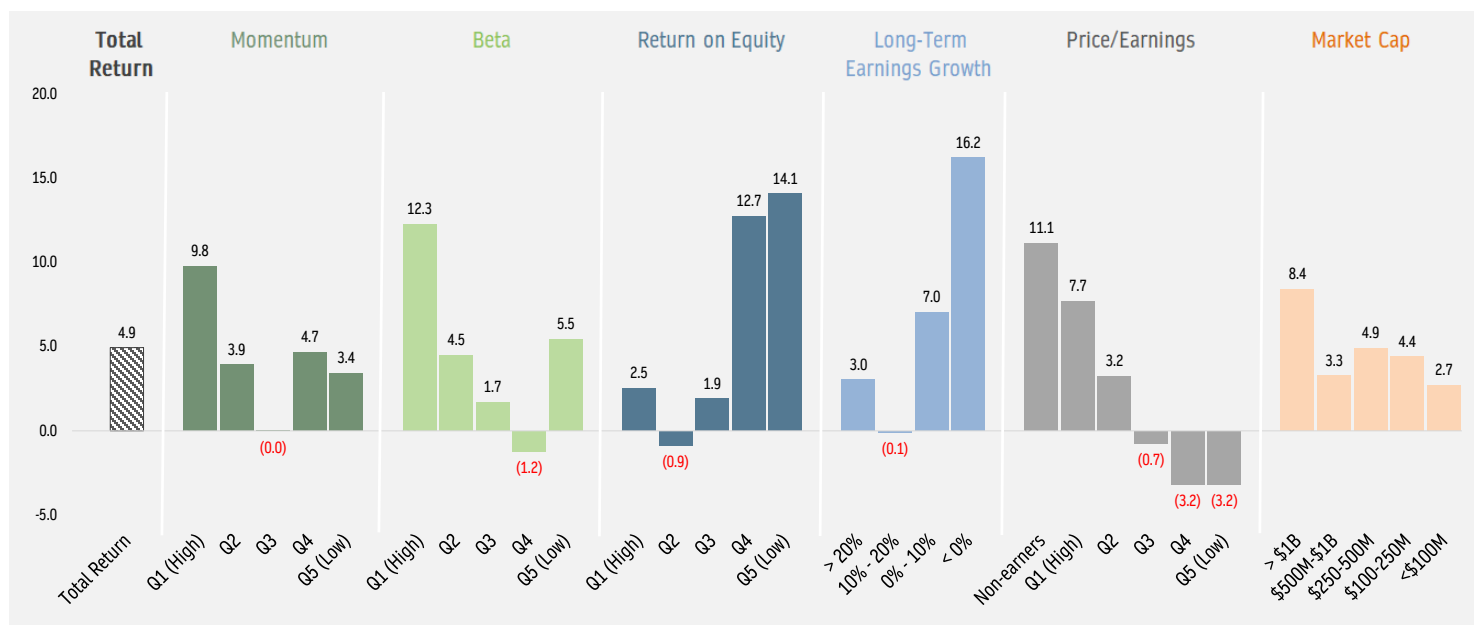
US Equity Analysis

Russell Microcap Index: Bottom-Up Performance Drivers

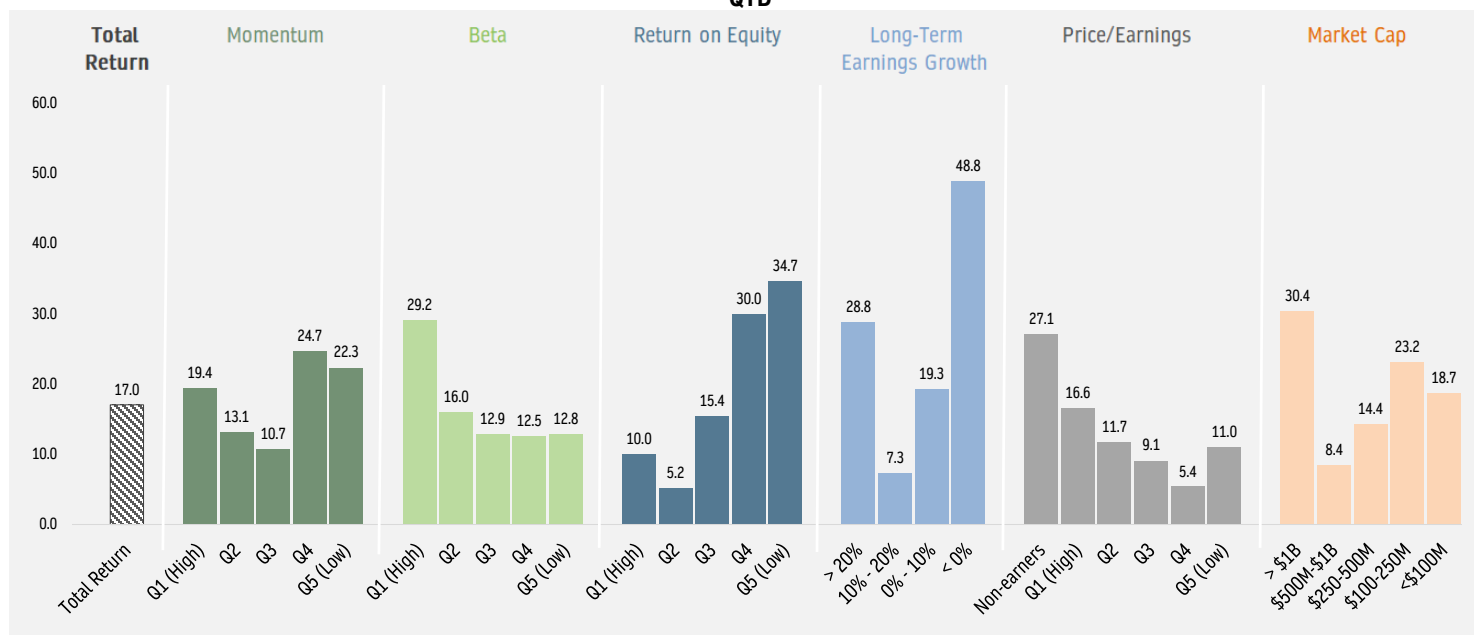


As of September 30, 2025

MTD



QTD



Source: FTSE Russell

Please see additional disclosures at the end of document.

Russell 1000® Index

As of September 30, 2025

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	5.44	0.56	10.18	11.73	1.14	9.77	24.88	2.33	9.51
Consumer Discretionary	2.65	0.29	10.86	8.77	0.94	10.76	5.33	0.55	10.79
Consumer Staples	(1.67)	-0.08	4.93	(2.56)	-0.13	5.11	3.51	0.19	5.46
Energy	(0.40)	-0.02	2.98	5.77	0.17	3.00	7.00	0.16	3.22
Financials	0.05	0.00	14.02	3.55	0.51	14.15	13.06	1.94	14.44
Health Care	2.03	0.18	8.96	4.46	0.40	9.02	3.40	0.03	9.87
Industrials	1.69	0.15	9.16	5.33	0.51	9.35	17.40	1.71	9.31
Information Technology	7.29	2.30	32.26	13.01	4.07	32.08	21.75	6.93	30.45
Materials	(0.98)	-0.02	2.16	5.39	0.13	2.19	10.63	0.23	2.24
Real Estate	0.22	0.00	2.22	3.07	0.07	2.26	5.87	0.11	2.38
Utilities	4.18	0.09	2.26	7.82	0.18	2.31	18.24	0.42	2.34
Total Return	3.47			7.99			14.60		
Momentum Quintile									
Q1 (High)	7.08	2.20	31.57	7.39	1.91	25.95	26.84	8.13	28.46
Q2	2.87	0.85	29.06	7.95	1.91	24.03	11.31	2.80	27.45
Q3	3.01	0.63	21.12	3.47	0.84	23.20	12.35	3.04	23.88
Q4	(1.58)	-0.18	10.88	15.10	2.89	19.68	7.06	0.68	13.16
Q5 (Low)	(0.24)	-0.02	7.37	6.12	0.44	7.14	1.37	-0.06	7.03
Market Cap Bucket									
> \$450 Billion	5.83	2.37	41.04	12.91	5.10	40.38	17.86	6.92	38.07
\$150-450 Billion	2.22	0.45	20.16	4.55	0.93	20.26	15.40	3.00	19.81
\$50-150 Billion	2.99	0.60	20.26	4.69	0.91	19.49	12.66	2.60	20.69
< 50 Billion	0.26	0.05	18.54	5.11	1.05	19.88	9.59	2.06	21.41
P/E Quintile									
Q1 (High)	4.82	1.74	36.31	8.61	3.14	36.67	16.49	6.01	34.52
Q2	2.43	0.63	26.19	5.16	1.43	27.73	11.86	3.36	26.76
Q3	4.43	0.77	17.38	12.66	1.77	14.20	14.74	2.28	16.94
Q4	1.26	0.16	13.07	7.60	1.10	14.42	15.69	2.04	13.90
Q5 (Low)	1.59	0.10	6.39	7.27	0.45	6.19	10.59	0.65	7.14
Nonearners	8.94	0.06	0.66	11.58	0.09	0.79	33.67	0.26	0.74
ROE Quintile									
Q1 (High)	4.69	2.21	47.37	10.62	4.97	47.19	17.14	7.70	45.40
Q2	2.78	0.56	19.37	4.65	0.91	19.15	13.12	2.30	16.86
Q3	0.07	0.00	12.61	3.73	0.49	12.90	11.23	2.23	19.54
Q4	4.97	0.58	11.91	10.13	1.19	11.97	11.48	1.00	9.06
Q5 (Low)	3.01	0.15	5.05	7.99	0.40	5.05	14.65	0.74	5.21
NA	(0.84)	-0.03	3.69	0.91	0.04	3.75	15.77	0.63	3.94
BETA Quintile									
Q1 (High)	8.60	1.86	22.14	15.39	2.31	15.55	35.51	5.50	14.98
Q2	6.07	1.09	18.39	8.56	1.17	13.81	17.65	2.60	13.99
Q3	(1.81)	-0.34	19.09	4.06	0.73	17.91	8.12	1.12	14.29
Q4	1.96	0.47	23.72	5.16	1.50	28.94	10.83	3.53	29.97
Q5 (Low)	2.33	0.39	16.64	9.56	2.28	23.78	9.40	1.83	26.74
NA	(1.44)	-0.00	0.01	(11.18)	-0.00	0.01	14.31	0.01	0.03
Stock Price									
> 350	0.97	0.24	24.75	1.33	0.32	25.18	11.16	3.09	25.74
200 - 350	6.43	2.08	32.85	10.35	2.78	27.27	9.80	2.34	24.77
100 - 200	4.10	0.96	23.64	13.52	3.67	27.70	21.71	5.97	27.86
< 100	0.99	0.18	18.76	6.04	1.22	19.86	15.21	3.20	21.61
NA				14.11	0.00	0.00	(1.01)	0.01	0.02
Long Term Earnings Growth									
> 20%	7.25	1.13	15.81	14.07	2.27	16.55	32.33	6.09	18.09
10% - 20%	0.37	0.11	27.44	2.03	0.55	27.06	14.24	5.57	37.45
0% - 10%	4.27	2.12	50.08	9.61	4.83	50.54	7.41	2.11	38.01
< 0%	2.12	0.03	1.57	13.32	0.17	1.33	6.89	0.14	2.55
NA	1.37	0.07	5.10	3.69	0.17	4.52	17.43	0.70	3.90
Yield									
Yield	3.47	2.77	80.06	8.54	6.84	80.05	15.43	12.06	80.00
No Yield	3.47	0.69	19.94	5.83	1.15	19.95	11.33	2.53	19.97
NA				14.11	0.00	0.00	(1.01)	0.01	0.02

Note: See disclosures at the end of document

US Equity Analysis



Russell Midcap® Index

As of September 30, 2025

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	7.39	0.30	4.15	9.23	0.37	4.10	21.04	0.78	3.81
Consumer Discretionary	(2.57)	-0.31	12.17	6.25	0.77	12.11	7.55	0.86	10.95
Consumer Staples	(4.53)	-0.23	4.97	(3.09)	-0.14	5.20	(2.34)	-0.15	4.96
Energy	2.57	0.15	5.62	6.41	0.34	5.65	8.16	0.40	5.51
Financials	(0.12)	-0.02	15.47	4.21	0.66	15.49	12.15	1.97	16.28
Health Care	1.73	0.16	9.29	4.91	0.46	9.17	5.48	0.42	9.19
Industrials	0.60	0.11	18.12	5.78	1.05	18.19	11.85	2.21	17.44
Information Technology	5.20	0.59	11.68	8.61	0.94	11.40	19.36	2.60	13.14
Materials	(1.97)	-0.10	5.11	3.01	0.17	5.19	1.38	0.03	5.16
Real Estate	0.01	0.00	7.33	3.10	0.23	7.36	4.27	0.24	7.53
Utilities	4.26	0.26	6.10	8.08	0.49	6.13	18.15	1.06	6.02
Total Return	0.89			5.33			10.42		
Momentum Quintile									
Q1 (High)	4.06	1.13	28.45	7.33	1.88	26.19	20.86	5.96	27.23
Q2	1.68	0.40	23.50	4.14	0.99	23.89	12.11	2.72	22.66
Q3	(0.44)	-0.08	18.81	4.18	0.82	19.17	6.04	1.10	20.31
Q4	(1.34)	-0.23	17.20	5.66	1.04	18.14	4.66	0.66	17.68
Q5 (Low)	(2.60)	-0.32	12.03	4.65	0.59	12.61	0.39	-0.09	12.03
Market Cap Bucket									
> \$27.5 Billion	2.25	0.95	42.21	5.36	2.15	40.50	14.01	6.14	42.18
\$20-27.5 Billion	(0.08)	-0.02	16.31	4.74	0.71	14.91	8.86	1.11	13.28
\$10-20 Billion	0.65	0.16	24.15	5.55	1.42	25.63	9.84	2.30	24.07
< \$10 Billion	(1.16)	-0.20	17.33	5.42	1.05	18.95	4.30	0.80	20.36
P/E Quintile									
Q1 (High)	2.02	0.44	22.24	3.30	0.73	22.84	15.88	3.83	22.50
Q2	0.52	0.11	21.80	4.38	0.96	21.93	3.77	0.74	21.46
Q3	0.56	0.12	21.21	5.29	1.09	20.31	10.07	2.02	20.53
Q4	(0.64)	-0.12	17.87	4.53	0.84	18.17	9.62	1.74	18.58
Q5 (Low)	0.40	0.06	13.65	8.17	1.12	13.72	6.14	0.74	13.77
Nonearners	8.94	0.27	3.21	21.12	0.59	3.03	45.28	1.34	3.15
ROE Quintile									
Q1 (High)	0.15	0.04	24.78	4.87	1.22	24.84	10.89	2.79	24.57
Q2	1.69	0.31	18.10	6.16	1.13	18.37	9.04	1.73	19.81
Q3	0.61	0.13	20.32	5.23	1.07	20.31	13.49	2.91	21.41
Q4	1.70	0.29	17.25	5.76	0.98	17.10	4.92	0.71	16.01
Q5 (Low)	1.02	0.15	14.98	6.96	1.01	14.87	13.63	1.81	13.20
NA	(0.43)	-0.02	4.58	(1.67)	-0.08	4.51	9.76	0.47	5.00
BETA Quintile									
Q1 (High)	2.90	0.61	21.43	10.49	1.80	17.97	27.55	5.21	18.67
Q2	1.05	0.19	17.87	7.36	1.54	21.33	11.38	2.14	18.29
Q3	(0.81)	-0.16	19.09	4.50	0.85	18.56	4.63	0.78	18.90
Q4	0.34	0.07	20.49	3.11	0.64	19.89	4.14	0.79	22.28
Q5 (Low)	0.84	0.18	21.06	2.22	0.51	22.20	7.08	1.43	21.71
NA	(1.44)	-0.00	0.07	(11.18)	-0.01	0.05	14.31	0.07	0.15
Stock Price									
> 200	0.31	0.08	25.36	2.62	0.63	23.96	9.39	2.40	22.81
> 100, <= 200	2.24	0.65	28.91	6.18	1.76	28.64	8.44	2.40	28.62
> 50, <= 100	0.78	0.20	26.22	6.32	1.70	27.00	10.74	2.99	28.41
<= 50	(0.18)	-0.04	19.51	6.08	1.23	20.39	13.25	2.56	20.06
NA				14.11	0.00	0.01	(1.01)	0.06	0.10
Long Term Earnings Growth									
> 20%	2.25	0.23	10.21	5.12	0.56	11.19	26.30	3.99	15.01
> 10%, <= 20%	0.46	0.13	27.84	3.91	1.05	26.39	9.11	2.27	24.90
> 0%, <= 10%	(0.01)	-0.01	43.06	5.36	2.52	46.72	4.27	1.64	44.03
<= 0%	3.83	0.19	5.22	15.41	0.56	3.88	9.51	0.61	6.60
NA	2.53	0.34	13.67	5.42	0.64	11.82	19.77	1.91	9.46
Yield									
Yield	0.63	0.45	70.76	5.36	3.83	70.90	8.78	5.95	70.25
No Yield	1.53	0.44	29.24	5.25	1.50	29.09	14.11	4.41	29.65
NA				14.11	0.00	0.01	(1.01)	0.06	0.10

Note: See disclosures at the end of document

Russell 2000® Index

As of September 30, 2025

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	5.70	0.16	2.79	16.12	0.40	2.67	11.60	0.24	2.67
Consumer Discretionary	(0.63)	-0.05	10.20	11.13	1.22	10.25	3.58	0.46	9.70
Consumer Staples	(5.08)	-0.11	2.15	1.75	0.06	2.26	0.69	0.02	2.78
Energy	4.34	0.20	4.79	15.77	0.72	4.80	0.01	-0.14	4.85
Financials	(2.82)	-0.52	18.59	4.35	0.95	18.92	6.36	1.35	19.17
Health Care	5.74	0.88	15.58	13.93	2.13	15.56	7.30	0.82	16.19
Industrials	5.31	0.91	17.46	16.56	2.84	17.56	19.89	3.57	17.81
Information Technology	9.02	1.30	15.14	16.08	2.27	14.75	14.88	2.31	13.72
Materials	5.75	0.23	4.14	25.21	0.97	4.01	30.20	1.23	3.96
Real Estate	(1.49)	-0.08	5.98	6.95	0.45	6.01	1.69	-0.02	6.05
Utilities	6.32	0.19	3.18	12.64	0.40	3.21	17.07	0.51	3.06
Total Return	3.11			12.39			10.39		
Momentum Quintile									
Q1 (High)	10.52	2.79	27.86	19.42	4.46	24.03	20.82	6.52	29.65
Q2	1.53	0.35	22.16	8.22	2.10	24.63	8.23	2.06	25.98
Q3	(1.41)	-0.30	21.30	8.45	1.96	22.47	2.98	0.48	20.65
Q4	0.30	0.06	17.68	11.16	2.05	17.74	3.16	0.23	14.64
Q5 (Low)	1.87	0.21	11.00	16.89	1.82	11.11	10.75	1.02	8.96
Market Cap Bucket									
> \$3 Billion	4.74	2.30	48.99	12.68	5.48	43.72	10.86	4.84	45.80
\$2-3 Billion	0.98	0.16	15.80	7.09	1.34	17.96	9.52	1.79	17.73
\$1-2 Billion	0.98	0.19	18.80	15.37	3.00	19.66	9.06	1.77	19.14
< \$1 Billion	2.82	0.46	16.42	13.82	2.58	18.66	10.36	1.93	17.25
P/E Quintile									
Q1 (High)	4.64	0.88	18.91	10.21	1.80	17.91	11.23	2.00	17.47
Q2	2.22	0.45	20.09	8.63	1.98	22.12	9.38	2.14	20.87
Q3	0.13	0.03	16.99	9.53	1.66	16.80	5.35	0.94	17.83
Q4	(1.46)	-0.22	15.21	8.14	1.25	14.35	7.37	1.15	15.21
Q5 (Low)	(1.46)	-0.14	10.06	11.70	1.29	10.48	10.08	1.02	10.81
Nonearners	11.93	2.11	18.75	26.10	4.42	18.34	17.69	3.14	17.81
ROE Quintile									
Q1 (High)	1.86	0.55	28.43	8.47	2.51	28.46	11.22	3.72	30.80
Q2	(0.66)	-0.12	20.10	7.60	1.70	20.79	2.94	0.62	21.19
Q3	2.22	0.44	19.40	11.77	2.39	20.20	11.17	2.10	18.87
Q4	4.58	0.70	15.46	16.03	2.33	15.00	5.52	0.69	15.07
Q5 (Low)	10.66	1.21	11.94	24.78	2.73	11.81	21.68	2.27	9.77
NA	7.58	0.35	4.67	20.64	0.74	3.73	25.08	1.00	4.29
BETA Quintile									
Q1 (High)	11.96	2.42	21.41	28.43	5.07	19.47	31.37	5.18	14.98
Q2	1.90	0.43	21.89	13.10	2.86	21.65	10.08	2.32	22.73
Q3	1.40	0.29	19.45	7.03	1.47	20.09	3.26	0.56	22.35
Q4	(0.97)	-0.19	19.48	8.68	1.80	19.98	4.33	0.78	20.20
Q5 (Low)	0.96	0.17	17.72	6.06	1.19	18.73	8.70	1.53	19.58
NA	0.66	-0.00	0.04	5.45	0.01	0.08	(24.83)	0.02	0.17
Stock Price									
> 100	1.92	0.40	19.91	6.66	1.19	17.13	8.47	1.77	18.28
> 50, <= 100	1.88	0.44	22.95	8.67	2.06	22.70	7.35	1.73	23.16
> 25, <= 50	2.27	0.56	24.55	11.07	2.71	24.62	5.89	1.49	25.91
<= 25	5.37	1.71	32.59	18.73	6.43	35.53	16.14	5.34	32.54
NA				39.13	0.01	0.02	2.65	0.06	0.10
Long Term Earnings Growth									
> 20%	8.71	0.86	10.16	8.26	0.76	9.31	2.17	0.22	9.91
> 10%, <= 20%	0.56	0.09	14.90	12.82	1.87	14.31	18.62	3.41	18.18
> 0%, <= 10%	1.59	0.35	21.98	8.66	1.97	22.59	2.98	0.44	21.57
<= 0%	3.58	0.25	6.97	17.32	1.07	6.33	17.57	1.17	6.89
NA	3.45	1.57	45.98	14.29	6.72	47.46	11.55	5.16	43.45
Yield									
Yield	(0.91)	-0.40	45.68	7.96	3.93	46.07	4.15	1.73	47.12
No Yield	6.63	3.51	54.32	16.22	8.46	53.93	15.91	8.61	52.80
NA				#####	0.00	0.00	31.75	0.06	0.08

Note: See disclosures at the end of document

Russell Microcap® Index

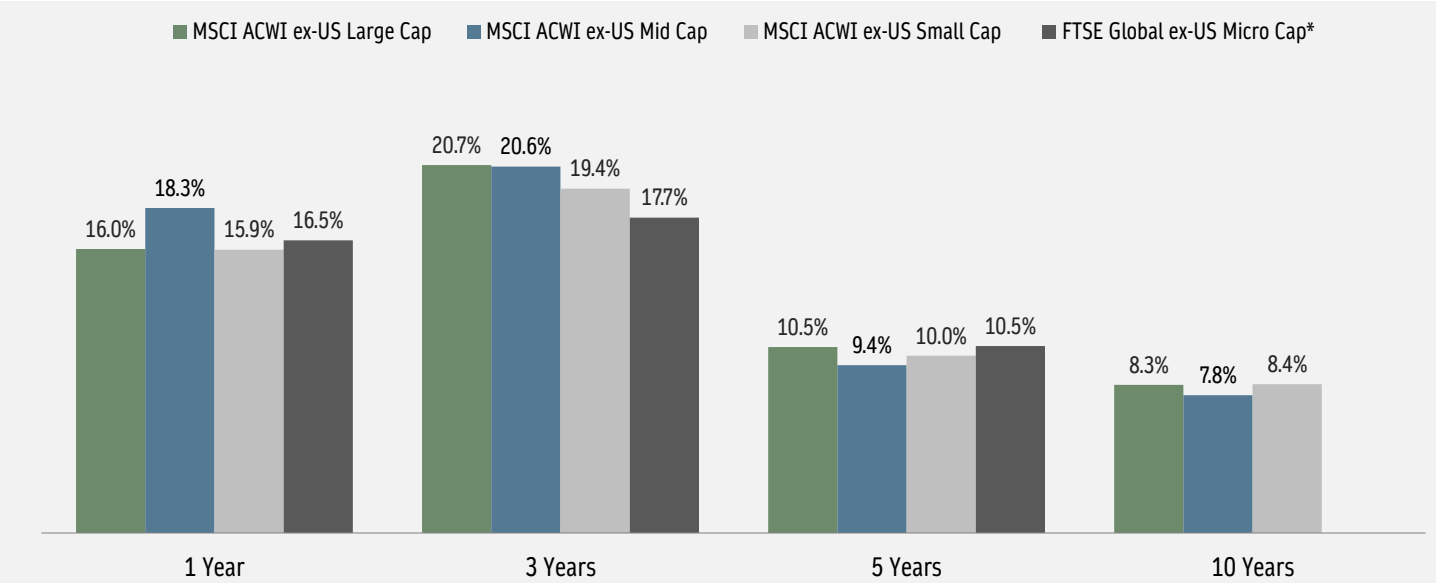
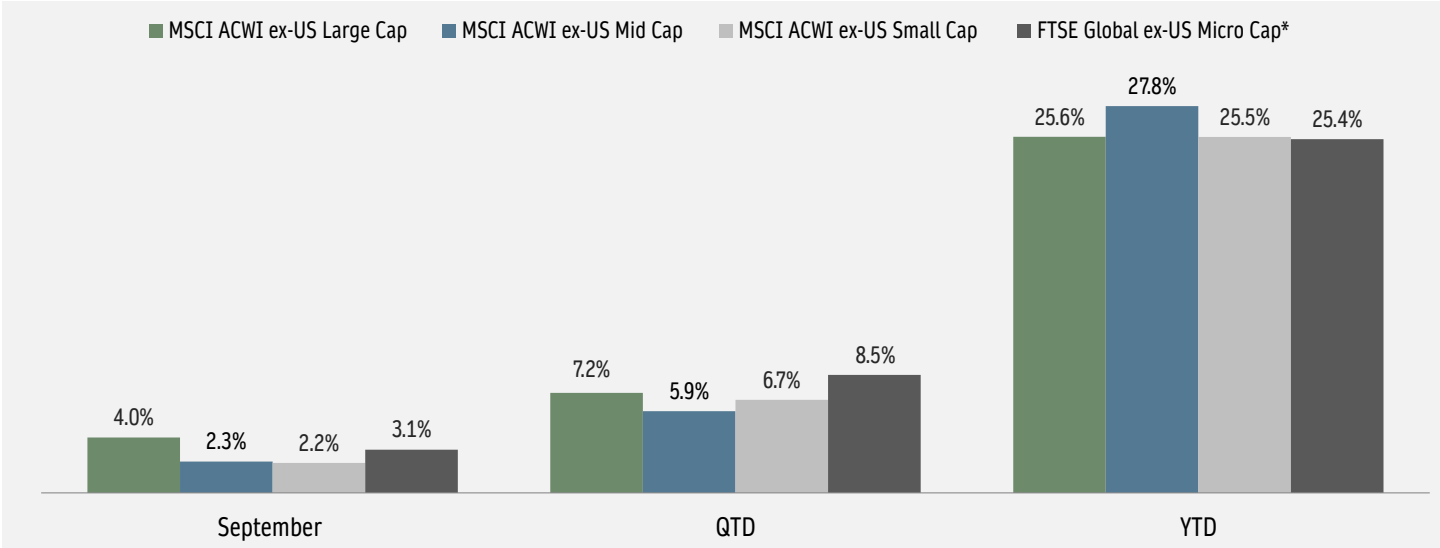
As of September 30, 2025

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(0.17)	0.01	3.03	(1.66)	-0.05	3.14	(5.88)	-0.30	2.95
Consumer Discretionary	(1.27)	-0.06	7.06	9.91	0.80	7.17	3.08	0.21	7.59
Consumer Staples	(2.10)	-0.03	2.02	3.26	0.11	2.11	6.48	0.24	2.31
Energy	14.83	0.70	5.04	37.11	1.58	4.81	44.35	1.76	4.38
Financials	(2.88)	-0.62	22.13	4.27	1.18	22.75	9.67	2.61	23.86
Health Care	9.84	2.22	23.22	28.95	6.27	22.98	14.21	2.70	22.49
Industrials	5.42	0.75	13.93	15.32	2.18	14.04	21.07	3.56	14.10
Information Technology	10.29	1.61	16.20	25.18	3.78	15.56	24.08	3.83	14.88
Materials	11.08	0.37	3.49	29.93	0.98	3.48	29.76	1.03	3.11
Real Estate	(2.48)	-0.07	3.06	6.58	0.23	3.11	4.66	0.04	3.49
Utilities	7.40	0.06	0.82	(0.45)	-0.01	0.87	6.86	0.07	0.86
Total Return	4.94			17.03			15.74		
Momentum Quintile									
Q1 (High)	9.77	3.00	31.84	19.42	5.01	26.46	22.35	6.79	31.92
Q2	3.92	0.85	21.07	13.13	3.02	22.13	11.30	3.04	25.97
Q3	(0.01)	0.02	21.57	10.67	2.65	23.58	2.42	0.03	19.12
Q4	4.65	0.71	15.42	24.74	4.12	17.35	23.45	4.12	16.00
Q5 (Low)	3.41	0.35	10.09	22.33	2.21	10.36	22.86	1.61	6.70
Market Cap Bucket									
> \$1 Billion	8.42	1.82	22.29	30.43	4.81	16.74	28.69	3.57	19.13
\$500 Million - \$1 Billion	3.28	1.10	32.39	8.41	2.77	30.55	12.88	4.10	29.97
\$250-500 Million	4.90	1.16	23.75	14.35	3.91	26.66	13.71	4.18	28.21
\$100-250 Million	4.40	0.72	16.53	23.18	4.37	19.44	18.98	3.48	17.00
< \$100 Million	2.73	0.14	5.04	18.69	1.17	6.61	4.76	0.29	5.56
P/E Quintile									
Q1 (High)	7.70	1.05	13.70	16.64	2.33	14.45	14.22	1.68	13.61
Q2	3.24	0.47	13.73	11.68	1.66	13.24	25.73	3.69	13.31
Q3	(0.75)	-0.06	12.20	9.11	1.03	10.51	17.11	2.36	13.38
Q4	(3.17)	-0.37	12.06	5.41	0.83	12.97	6.45	0.95	13.48
Q5 (Low)	(3.18)	-0.31	9.34	10.97	1.24	9.89	10.33	0.81	8.87
Nonearners	11.12	4.16	38.98	27.06	9.96	38.95	16.29	6.25	37.35
ROE Quintile									
Q1 (High)	2.51	0.68	25.85	10.03	2.76	26.27	17.05	5.41	27.77
Q2	(0.86)	-0.16	20.61	5.17	1.26	21.28	8.45	1.75	21.64
Q3	1.91	0.33	16.43	15.37	2.64	16.76	10.46	1.42	16.81
Q4	12.72	2.19	17.90	29.97	4.87	17.48	20.62	3.09	15.25
Q5 (Low)	14.07	1.58	11.91	34.68	3.66	11.63	21.35	2.57	12.01
NA	4.14	0.31	7.30	28.53	1.84	6.59	21.10	1.51	6.52
BETA Quintile									
Q1 (High)	12.25	3.21	27.66	29.15	6.13	22.55	30.41	7.11	21.63
Q2	4.49	0.91	19.99	16.03	3.70	22.68	17.53	3.86	23.03
Q3	1.69	0.43	23.30	12.87	3.25	24.17	8.46	2.22	25.14
Q4	(1.22)	-0.21	17.89	12.54	2.41	18.50	4.71	0.53	19.56
Q5 (Low)	5.46	0.61	11.01	12.82	1.55	11.88	19.14	1.99	10.21
NA	(0.83)	-0.00	0.14	(8.53)	0.00	0.21	(9.88)	0.03	0.43
Stock Price									
> 20	1.69	0.82	44.19	9.36	4.10	41.12	12.14	5.63	43.81
> 10, <= 20	5.36	1.32	24.73	17.76	4.43	24.99	6.28	1.26	25.87
> 5, <= 10	10.11	1.66	17.14	18.59	3.01	16.41	28.13	4.61	15.98
<= 5	8.39	1.13	13.95	34.61	5.48	17.36	27.22	4.10	14.11
NA				1.17	0.02	0.12	25.36	0.15	0.24
Long Term Earnings Growth									
> 20%	3.03	0.13	4.19	28.81	1.02	3.59	18.51	0.93	3.99
> 10%, <= 20%	(0.09)	0.00	6.88	7.30	0.50	6.10	13.94	1.77	10.97
> 0%, <= 10%	7.02	1.07	15.37	19.31	2.63	14.12	18.44	1.43	11.83
<= 0%	16.21	0.87	5.65	48.84	2.43	5.74	30.35	1.27	4.46
NA	4.21	2.86	67.90	14.65	10.46	70.44	14.78	10.34	68.75
Yield									
Yield	(1.88)	-0.58	33.64	5.33	2.16	34.16	7.22	2.73	37.30
No Yield	8.54	5.52	66.36	23.48	14.88	65.83	19.86	12.90	62.57
NA				(5.67)	-0.00	0.01	(30.34)	0.12	0.12

Note: See disclosures at the end of document

Non-US Equity Analysis
Index Performance

As of September 30, 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

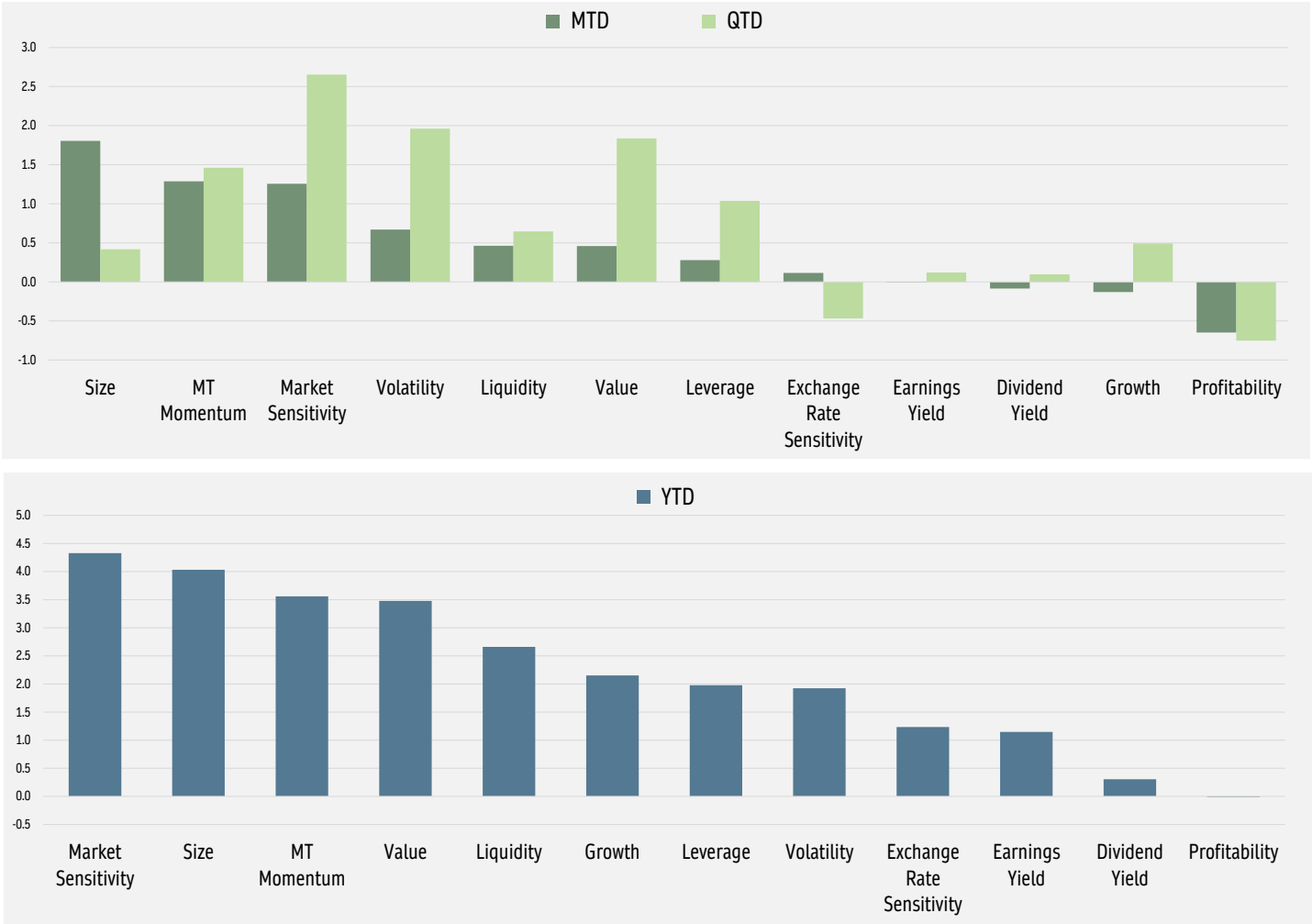
Non-US Equity Analysis

Factor Performance



As of September 30, 2025

Axioma World-Wide Equity Risk Model Returns

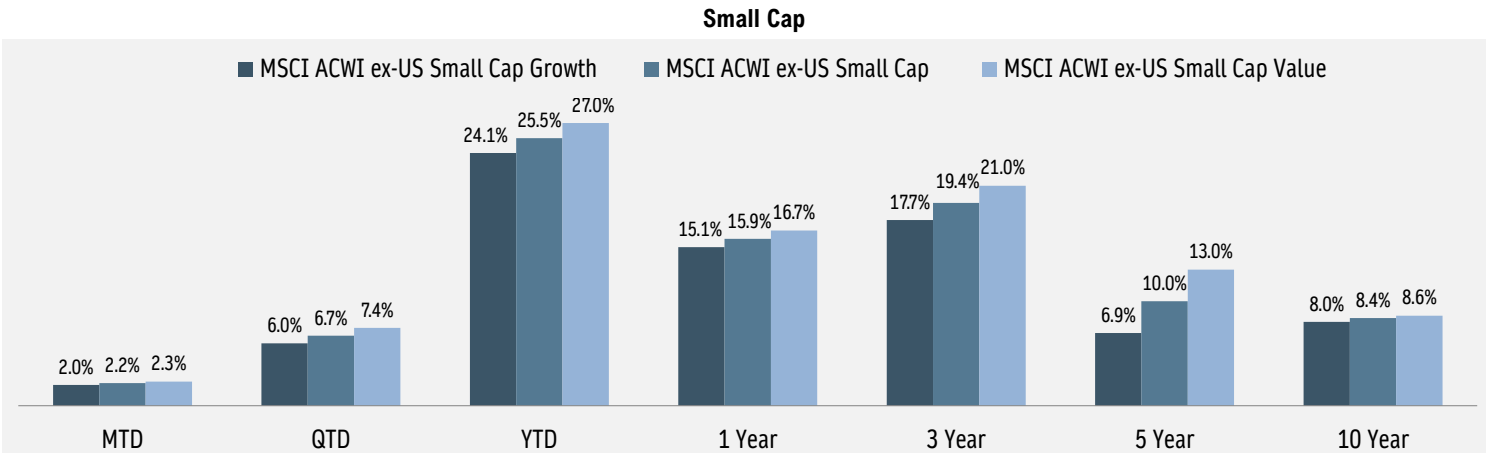
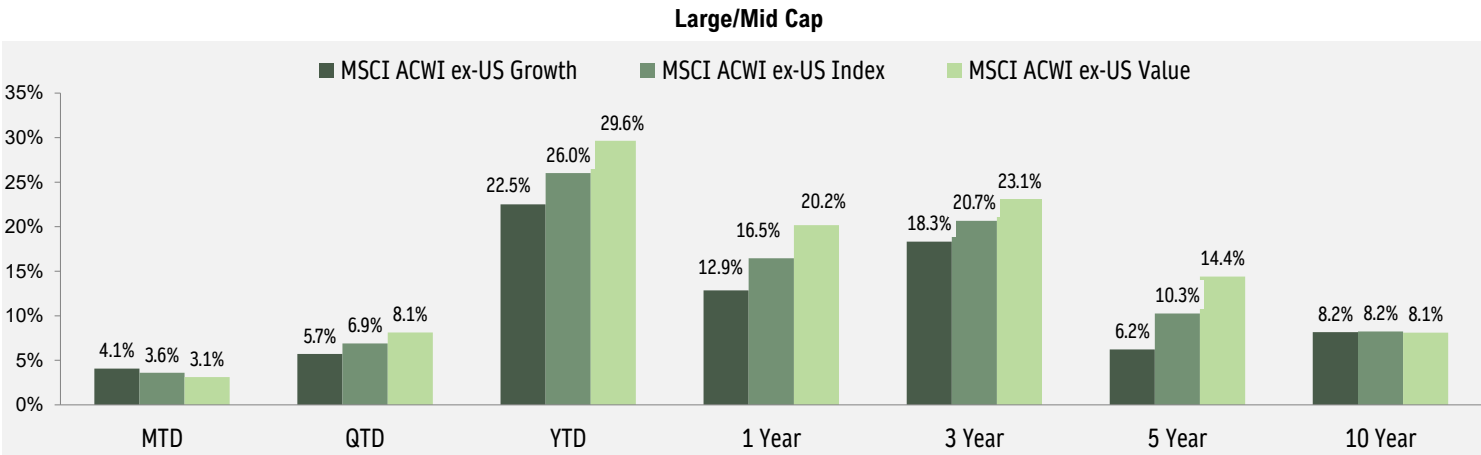


Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Non-US Equity Analysis

Style Performance

As of September 30, 2025



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

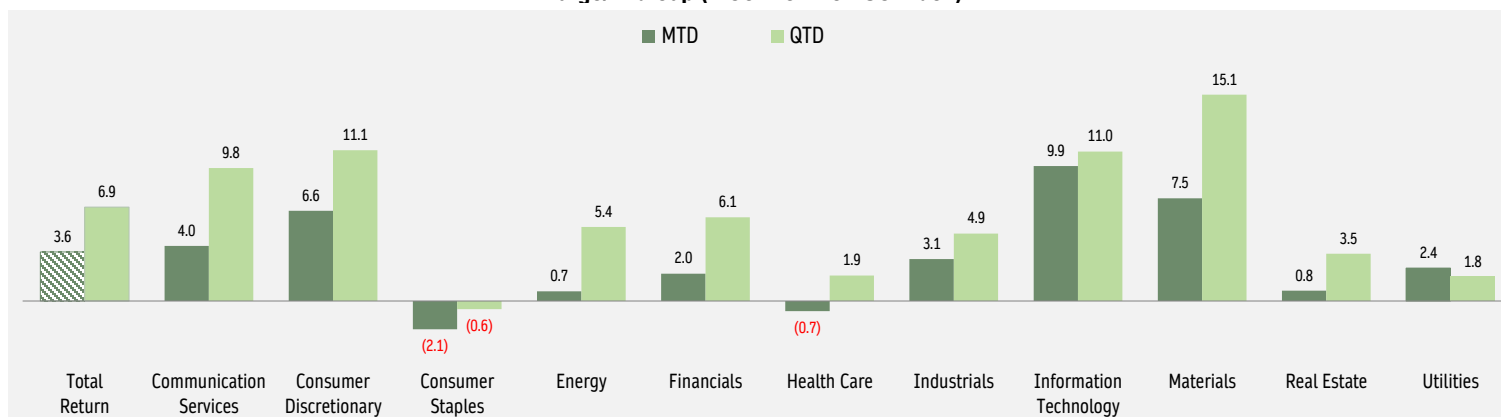
Non-US Equity Analysis

Sector Performance

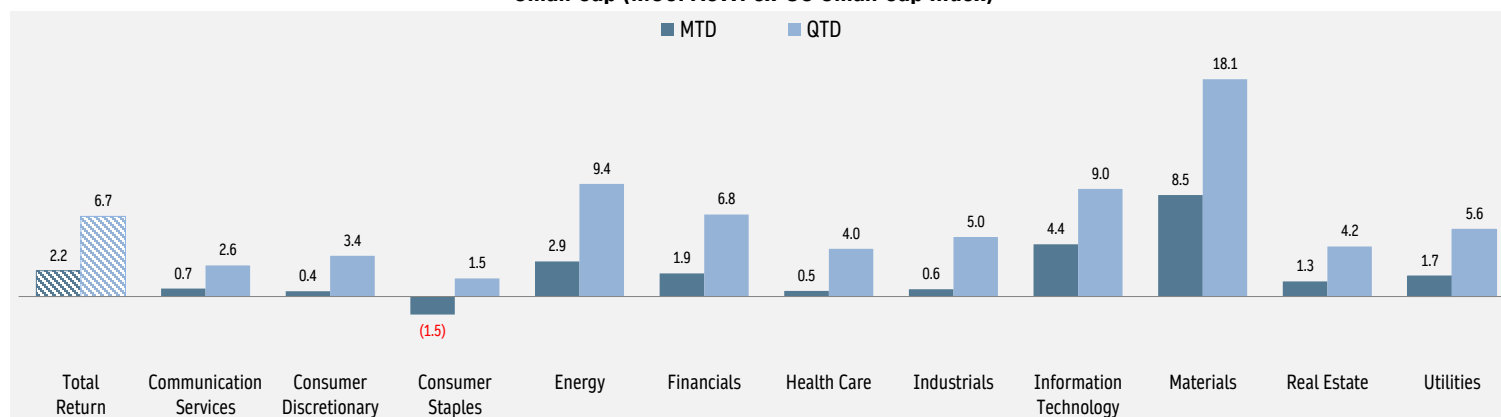
As of September 30, 2025



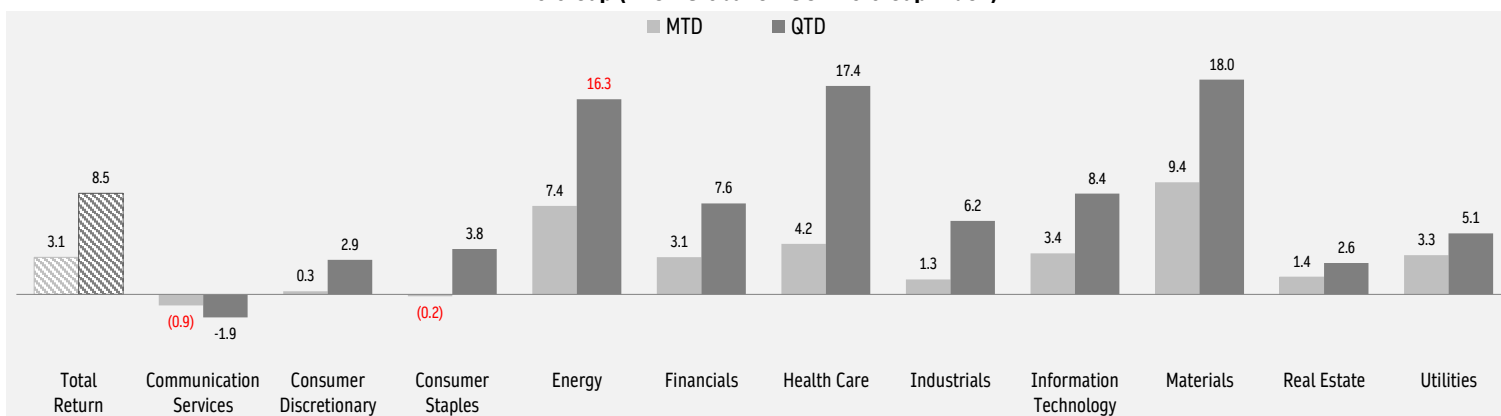
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

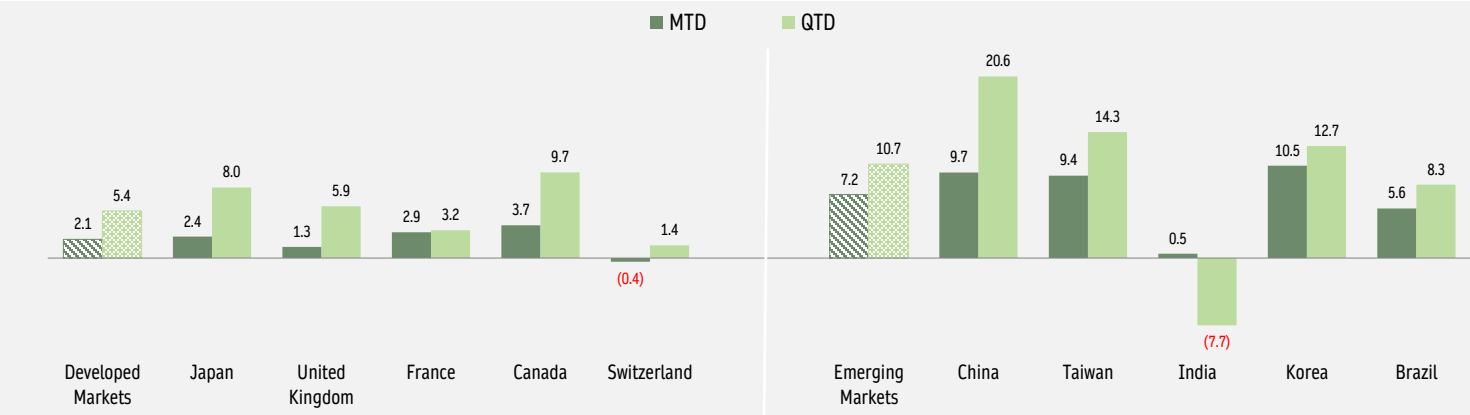
Non-US Equity Analysis

Country Performance

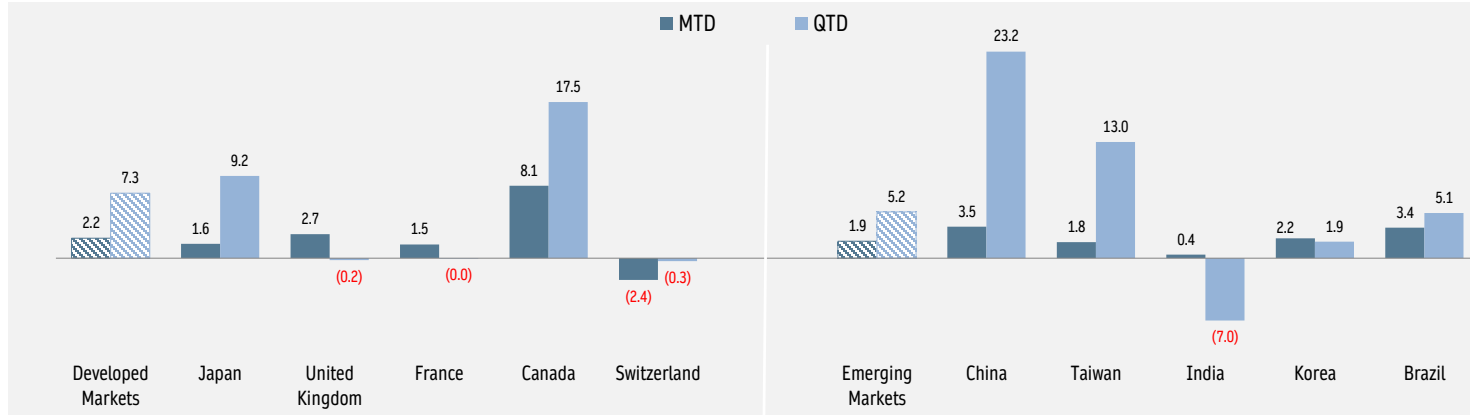
As of September 30, 2025



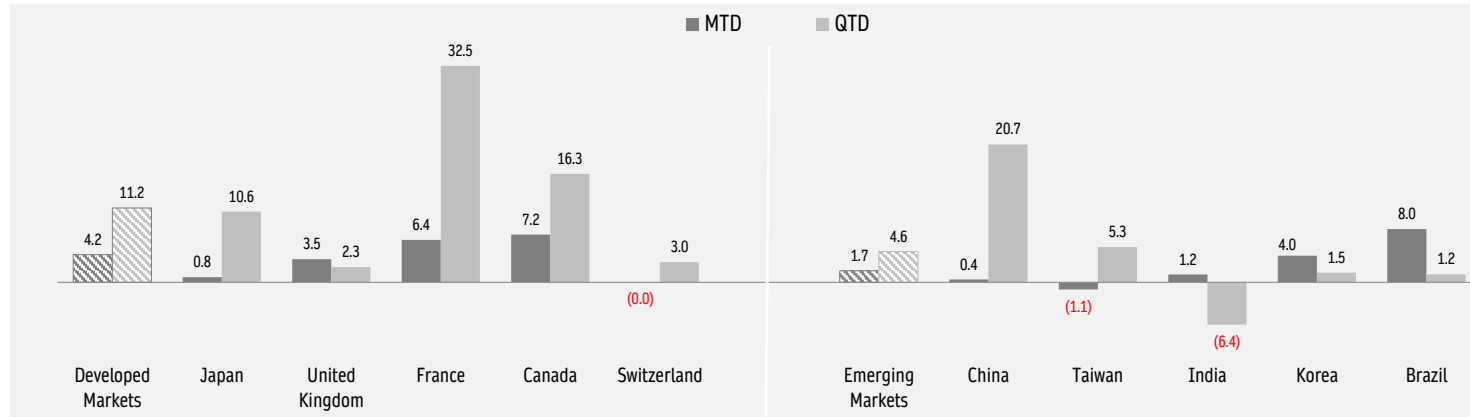
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



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

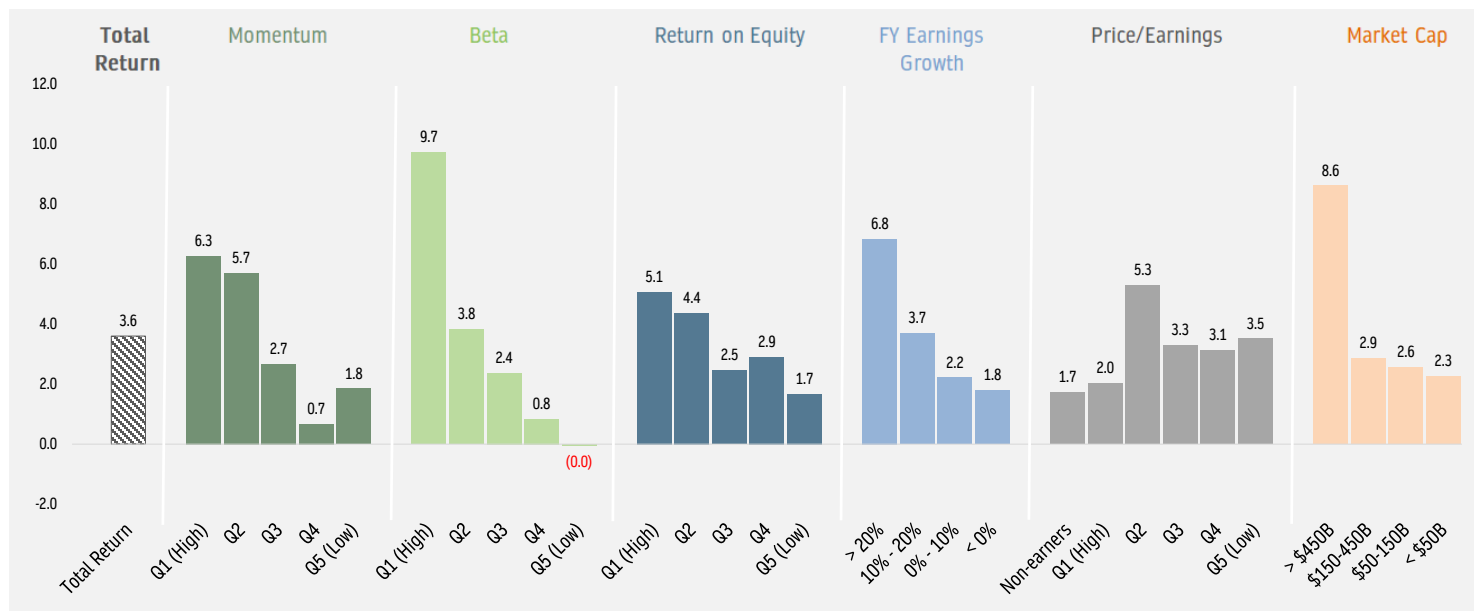
Non-US Equity Analysis

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

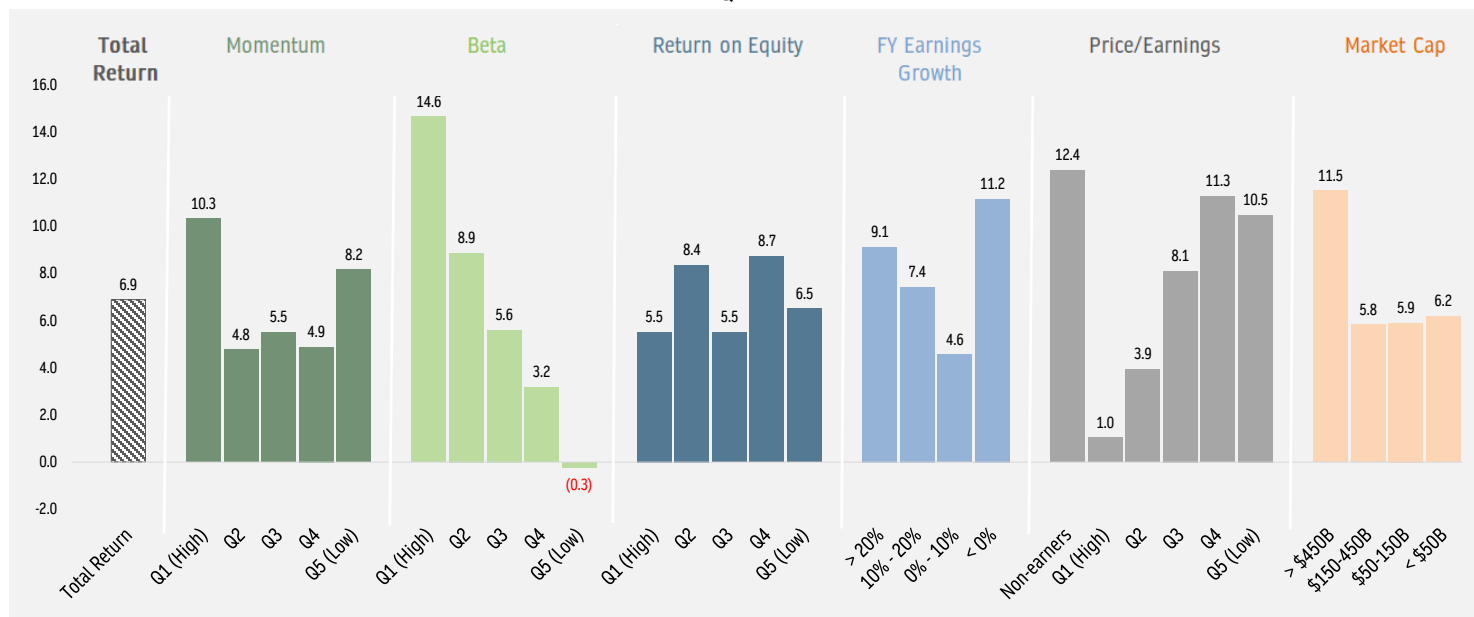
As of September 30, 2025



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

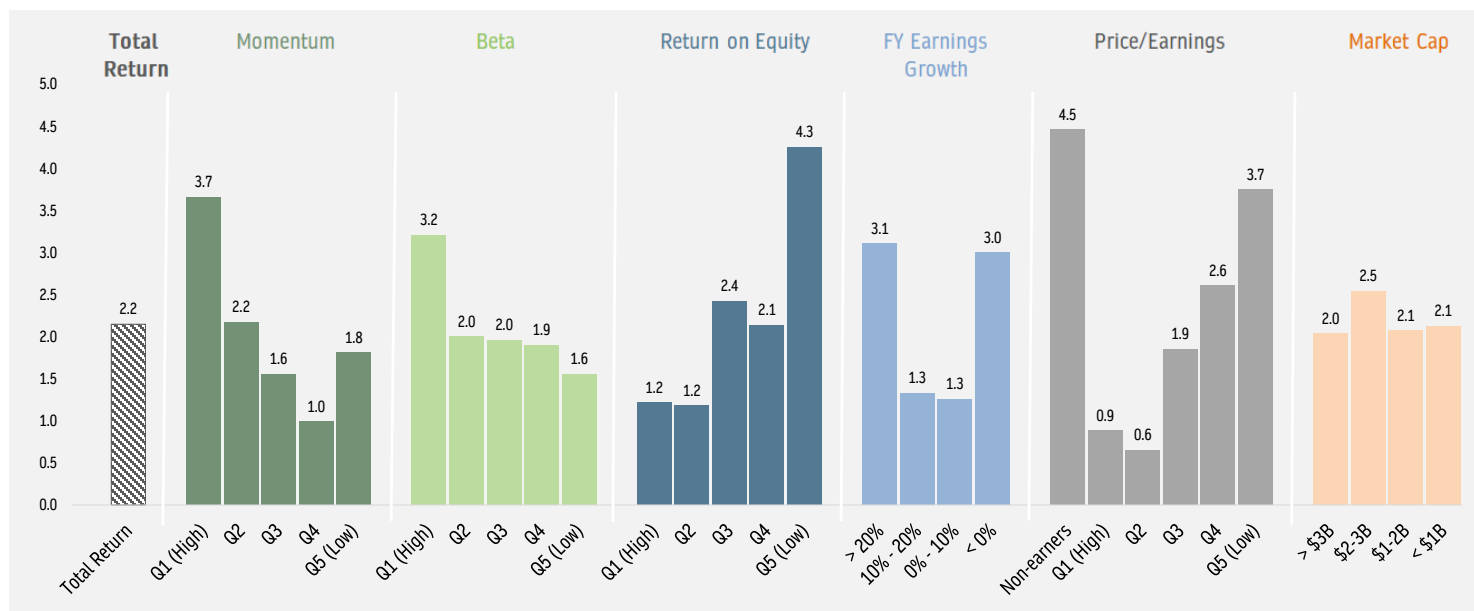
Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

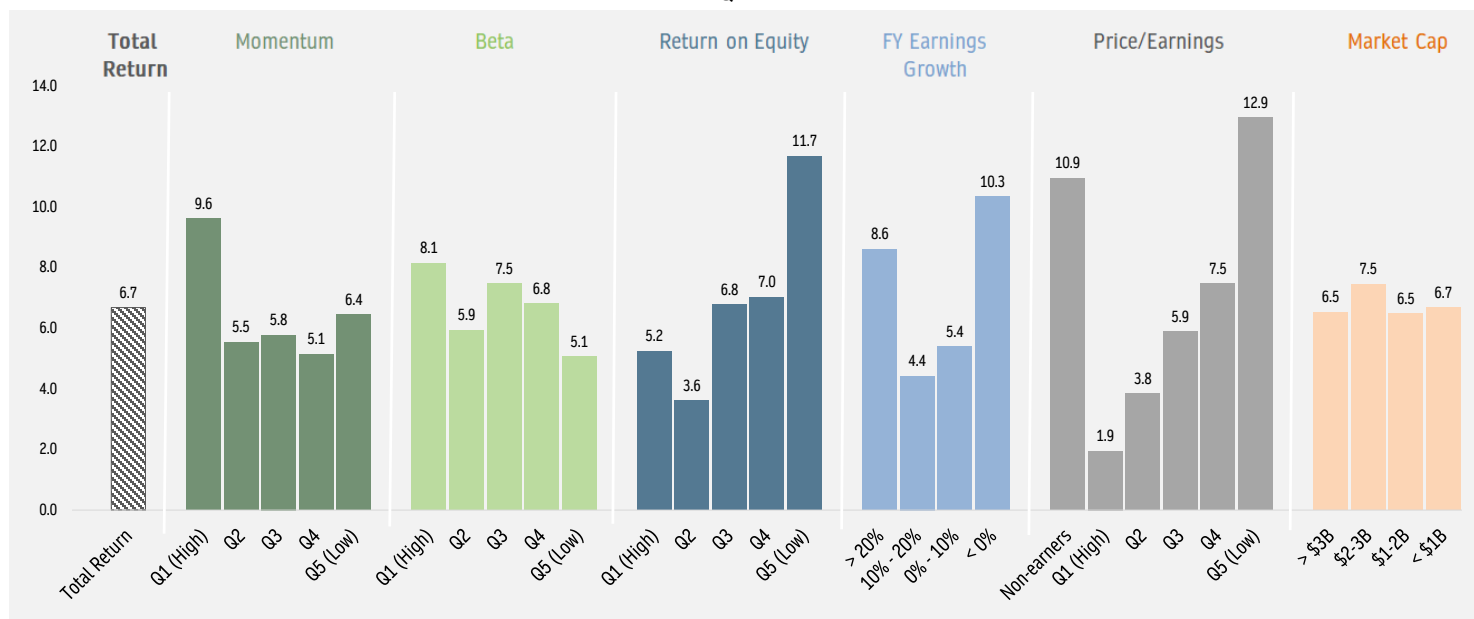
As of September 30, 2025



MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

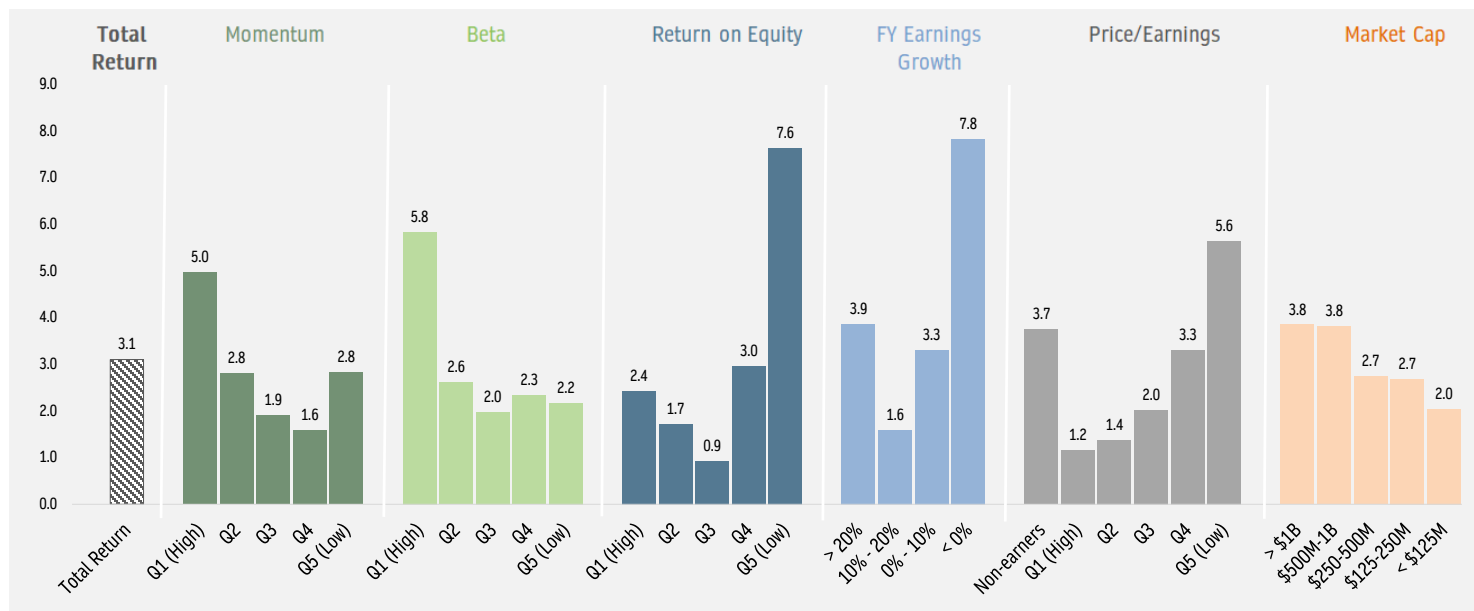
Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

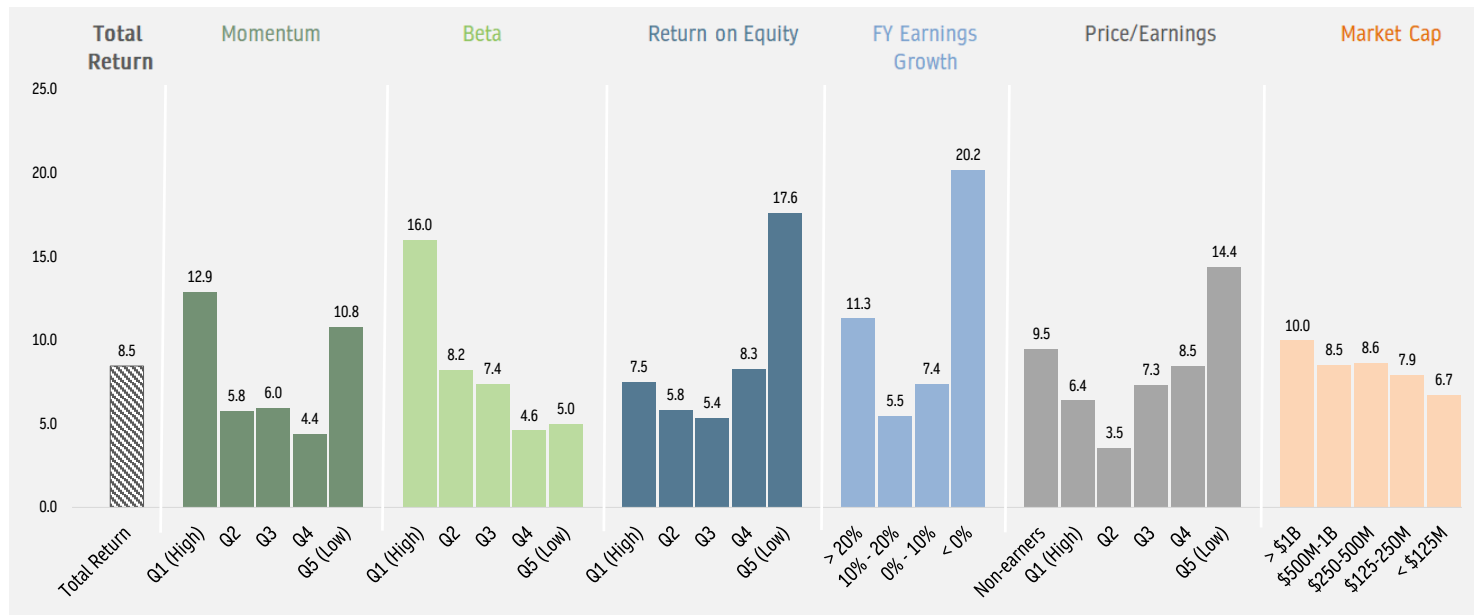
As of September 30, 2025



MTD



QTD



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of September 30, 2025



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.60			6.89			26.02		
Regions									
Africa/Mideast	6.56	0.23	3.52	9.03	0.31	3.52	23.32	0.84	3.53
Asia/Pacific Ex Japan	5.78	1.76	31.01	9.67	2.93	30.72	25.11	7.13	30.27
Europe	1.97	0.82	41.17	3.65	1.54	41.84	27.77	12.15	42.31
Japan	2.44	0.34	13.85	8.02	1.11	13.68	20.70	2.88	13.79
Latin America	6.55	0.14	2.17	10.18	0.21	2.10	43.08	0.85	2.09
North America	3.72	0.31	8.28	9.74	0.79	8.14	26.72	2.17	8.01
Countries									
Developed Markets	2.12	1.51	70.07	5.35	3.81	70.40	25.36	18.51	70.84
Japan	2.44	0.34	13.85	8.02	1.11	13.68	20.70	2.88	13.79
United Kingdom	1.27	0.12	9.08	5.89	0.56	9.19	26.28	2.49	9.31
France	2.93	0.20	6.70	3.15	0.22	6.86	24.27	1.82	7.06
Canada	3.72	0.31	8.28	9.74	0.79	8.14	26.72	2.17	8.01
Switzerland	-0.41	-0.02	5.80	1.44	0.09	5.88	21.53	1.43	6.08
Emerging Markets	7.21	2.09	29.71	10.68	3.07	29.37	27.54	7.46	28.93
China	9.73	0.86	9.17	20.65	1.71	8.79	41.51	3.14	8.61
Taiwan	9.38	0.52	5.82	14.33	0.80	5.74	25.96	1.23	5.49
India	0.49	0.03	4.74	-7.66	-0.42	4.94	-2.10	-0.12	5.18
Korea	10.51	0.33	3.27	12.75	0.39	3.19	56.98	1.45	2.91
Brazil	5.64	0.07	1.28	8.35	0.10	1.24	39.92	0.48	1.25
Sectors									
Communication Services	4.04	0.25	6.28	9.75	0.60	6.20	40.09	2.29	6.05
Consumer Discretionary	6.62	0.69	10.56	11.07	1.12	10.43	19.42	2.10	10.87
Consumer Staples	-2.07	-0.13	6.34	-0.60	-0.03	6.49	13.91	1.11	6.74
Energy	0.71	0.03	4.53	5.43	0.25	4.57	16.98	0.76	4.70
Financials	2.01	0.51	25.04	6.14	1.58	25.21	33.49	8.17	24.72
Health Care	-0.74	-0.05	7.88	1.87	0.15	7.94	8.00	0.70	8.38
Industrials	3.08	0.46	14.76	4.95	0.74	14.76	30.52	4.41	14.38
Information Technology	9.91	1.28	13.47	10.97	1.41	13.29	26.60	3.29	13.07
Materials	7.54	0.48	6.47	15.14	0.94	6.36	33.08	2.05	6.32
Real Estate	0.76	0.01	1.65	3.47	0.06	1.67	18.75	0.34	1.70
Utilities	2.41	0.07	3.02	1.77	0.06	3.09	26.53	0.83	3.08
Momentum Quintile									
Q1 (Highest)	6.27	1.30	20.97	10.32	2.71	26.30	34.71	9.16	27.51
Q2	5.70	1.32	23.53	4.76	1.01	20.88	29.60	6.12	20.81
Q3	2.67	0.54	20.24	5.51	1.10	20.21	21.91	3.85	16.72
Q4	0.67	0.14	18.74	4.88	0.86	17.38	18.65	3.87	19.96
Q5 (Lowest)	1.84	0.31	16.51	8.16	1.20	15.21	20.08	3.01	14.91
Market Capitalization									
> \$450 Billion	8.61	1.41	16.89	11.51	1.91	17.23	27.22	3.34	13.30
\$150-450 Billion	2.86	1.08	37.67	5.83	2.12	36.14	24.53	8.73	34.81
\$50-150 Billion	2.56	0.62	23.86	5.90	1.43	23.99	26.94	6.95	25.38
< \$50 Billion	2.25	0.49	21.58	6.19	1.42	22.62	26.57	6.99	26.43
FY P/E Quintile									
Q1 (Highest)	2.03	0.34	16.64	1.04	0.19	19.48	16.25	3.75	20.58
Q2	5.29	1.42	27.15	3.94	0.78	20.00	17.46	3.84	21.82
Q3	3.29	0.62	18.97	8.10	1.82	22.60	27.42	5.37	19.71
Q4	3.12	0.66	21.27	11.27	2.33	21.02	31.60	5.96	19.77
Q5 (Lowest)	3.51	0.54	15.25	10.48	1.69	16.20	42.93	6.88	17.18
Non-earners	1.72	0.01	0.73	12.37	0.08	0.69	22.43	0.21	0.93
Beta Quintile									
Q1 (Highest)	9.73	2.05	21.96	14.65	3.07	21.74	32.00	6.46	21.32
Q2	3.82	0.81	21.16	8.87	1.92	21.76	32.34	6.65	21.08
Q3	2.38	0.59	24.33	5.60	1.34	23.64	22.85	5.56	23.71
Q4	0.84	0.15	17.27	3.17	0.57	17.30	23.65	4.30	17.67
Q5 (Lowest)	-0.04	0.00	14.92	-0.25	-0.02	15.18	16.83	2.96	15.90
ROE Quintile									
Q1 (Highest)	5.07	1.29	25.74	5.52	1.40	25.84	23.44	6.46	27.54
Q2	4.37	1.06	24.32	8.36	2.05	24.62	21.92	5.36	23.64
Q3	2.46	0.55	22.02	5.50	1.25	22.35	30.71	5.95	19.75
Q4	2.90	0.48	16.58	8.73	1.41	16.21	30.88	5.66	18.77
Q5 (Lowest)	1.67	0.18	10.49	6.51	0.69	10.43	23.14	2.29	9.78
FY Earnings Growth									
> 20%	6.83	1.34	20.11	9.12	1.65	18.22	29.61	6.85	23.81
> 10%, <= 20%	3.69	1.28	34.82	7.42	2.86	39.11	21.04	6.26	28.89
> 0%, <= 10%	2.21	0.86	38.50	4.56	1.71	36.50	24.79	8.76	34.68
<= 0%	1.80	0.11	6.01	11.15	0.62	5.60	35.24	4.05	12.00
NA	0.81	0.00	0.56	8.83	0.05	0.58	14.17	0.09	0.62
Yield									
Yield	3.44	3.24	94.04	6.73	6.34	94.21	25.41	23.86	93.72
No Yield	6.22	0.36	5.96	9.47	0.55	5.79	35.44	2.15	6.24

* Includes countries with >1% weight in the index

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

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

Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

As of September 30, 2025



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.15			6.68			25.54		
Regions									
Africa/Mideast	3.44	0.19	5.43	6.51	0.36	5.66	22.46	1.26	5.55
Asia/Pacific Ex Japan	2.31	0.75	32.90	8.12	2.62	32.57	19.25	5.59	32.19
Europe	0.66	0.19	29.61	1.10	0.34	30.33	27.22	8.93	30.66
Japan	1.61	0.38	23.25	9.24	2.11	22.80	27.37	6.36	22.94
Latin America	4.50	0.09	2.03	6.89	0.14	1.95	45.88	0.84	1.90
North America	8.13	0.54	6.78	17.58	1.12	6.70	41.15	2.58	6.76
Countries									
Developed Markets	2.24	1.59	70.87	7.30	5.17	70.83	29.57	21.19	70.76
Japan	1.61	0.38	23.25	9.24	2.11	22.80	27.35	6.36	22.96
United Kingdom	2.70	0.22	8.16	-0.22	-0.03	8.34	20.72	1.98	8.63
France	1.54	0.03	2.11	-0.04	0.00	2.18	30.23	0.70	2.18
Canada	8.13	0.54	6.78	17.54	1.11	6.69	41.12	2.57	6.73
Switzerland	-2.44	-0.07	2.85	-0.33	0.00	3.02	27.61	0.89	2.95
Emerging Markets	1.90	0.54	28.83	5.20	1.50	28.83	16.45	4.27	28.88
China	3.54	0.12	3.54	23.21	0.76	3.53	51.94	1.46	3.24
Taiwan	1.80	0.10	5.67	13.04	0.71	5.63	20.84	0.85	5.79
India	0.40	0.03	7.28	-6.99	-0.56	7.47	-7.24	-0.92	7.76
Korea	2.23	0.08	3.80	1.86	0.07	3.85	50.34	1.66	3.58
Brazil	3.43	0.04	1.22	5.08	0.06	1.17	49.46	0.53	1.13
Sectors									
Communication Services	0.66	0.03	4.01	2.59	0.11	4.03	30.81	1.24	3.92
Consumer Discretionary	0.44	0.05	11.71	3.40	0.40	11.66	15.57	1.92	11.83
Consumer Staples	-1.50	-0.08	5.45	1.51	0.09	5.43	11.76	0.77	5.60
Energy	2.93	0.10	3.65	9.38	0.33	3.57	20.93	0.69	3.62
Financials	1.92	0.23	11.95	6.83	0.84	12.18	35.99	4.33	12.12
Health Care	0.47	0.04	7.06	3.98	0.28	7.01	16.56	1.15	6.82
Industrials	0.61	0.13	20.54	4.97	1.10	21.24	26.18	5.62	21.11
Information Technology	4.35	0.46	11.00	8.98	0.94	10.78	23.48	2.20	10.79
Materials	8.46	1.01	12.26	18.12	2.02	11.65	43.57	4.76	11.58
Real Estate	1.25	0.12	9.39	4.18	0.40	9.42	21.02	2.10	9.53
Utilities	1.71	0.05	2.98	5.60	0.17	3.02	24.45	0.76	3.07
Momentum Quintile									
Q1 (Highest)	3.66	0.90	24.84	9.61	2.46	25.86	31.06	7.05	23.75
Q2	2.17	0.50	23.10	5.53	1.28	22.81	24.60	5.69	22.75
Q3	1.55	0.33	20.81	5.77	1.15	19.79	26.41	5.17	19.39
Q4	0.99	0.17	17.60	5.13	0.89	17.29	19.34	3.70	18.47
Q5 (Lowest)	1.81	0.24	13.59	6.44	0.90	14.18	25.30	3.85	15.41
Market Capitalization									
> \$3 Billion	2.04	0.98	47.82	6.52	2.99	45.68	27.26	10.37	37.07
\$2 - \$3 Billion	2.54	0.46	18.32	7.45	1.39	18.72	23.20	4.66	20.14
\$1 - \$2 Billion	2.07	0.49	23.54	6.47	1.58	24.47	26.73	7.12	27.18
< \$1 Billion	2.12	0.22	10.25	6.68	0.74	11.06	22.47	3.35	15.40
FY P/E Quintile									
Q1 (Highest)	0.88	0.15	16.96	1.95	0.33	16.84	10.15	1.54	15.78
Q2	0.65	0.13	19.86	3.83	0.74	19.13	20.09	4.30	20.73
Q3	1.85	0.36	19.12	5.88	1.20	20.25	25.92	5.11	19.28
Q4	2.61	0.47	17.94	7.47	1.33	17.82	29.48	5.20	17.57
Q5 (Lowest)	3.75	0.59	15.88	12.94	1.97	15.63	45.20	6.77	15.92
Non-earners	4.46	0.45	10.24	10.94	1.11	10.32	26.06	2.63	10.72
Beta Quintile									
Q1 (Highest)	3.21	0.67	21.21	8.15	1.71	21.36	26.90	5.39	20.98
Q2	2.00	0.42	20.71	5.94	1.26	21.14	26.26	5.50	20.88
Q3	1.96	0.40	20.27	7.46	1.48	19.88	25.37	4.98	19.87
Q4	1.90	0.36	18.54	6.81	1.25	18.38	25.51	4.80	18.61
Q5 (Lowest)	1.55	0.30	18.79	5.06	0.97	18.73	23.43	4.75	19.17
ROE Quintile									
Q1 (Highest)	1.21	0.26	21.55	5.23	1.18	22.22	25.50	5.43	21.05
Q2	1.18	0.23	19.69	3.61	0.74	20.23	23.43	5.09	21.30
Q3	2.42	0.50	20.46	6.77	1.39	20.48	23.67	4.86	20.18
Q4	2.14	0.40	18.78	7.02	1.33	18.96	26.47	5.26	19.95
Q5 (Lowest)	4.26	0.73	17.48	11.67	1.94	17.13	29.16	4.61	16.46
FY Earnings Growth									
> 20%	3.11	1.02	33.38	8.61	2.65	31.34	27.42	9.07	33.99
> 10%, <= 20%	1.33	0.33	24.35	4.42	1.16	26.06	22.64	4.71	20.09
> 0%, <= 10%	1.26	0.33	25.43	5.38	1.42	25.70	23.48	6.05	24.72
<= 0%	3.00	0.26	8.65	10.34	0.85	8.30	30.59	3.80	12.51
NA	2.58	0.21	8.19	7.08	0.61	8.60	23.24	1.92	8.68
Yield									
Yield	1.64	1.40	84.71	5.46	4.68	85.05	24.31	20.71	84.06
No Yield	5.00	0.75	15.25	13.98	2.01	14.92	31.94	4.82	15.76

* Includes countries with >1% weight in the index

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

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

Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

As of September 30, 2025



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.10			8.46			25.38		
Regions									
Africa/Mideast	2.78	0.25	7.63	4.25	0.36	7.59	17.67	1.43	6.70
Asia/Pacific Ex Japan	2.72	1.01	39.66	7.36	2.81	38.83	17.27	6.23	40.82
Europe	2.09	0.45	21.86	6.74	1.48	21.93	35.52	7.69	21.17
Japan	5.44	0.00	0.03	14.85	0.00	0.03	-12.86	-0.01	0.03
Latin America	0.76	0.07	9.11	10.62	0.94	8.84	31.37	2.97	9.14
North America	7.90	0.07	0.93	3.05	0.02	0.93	50.90	0.45	0.94
Countries									
Developed Markets	4.16	2.45	59.18	11.16	6.58	59.74	34.85	20.24	58.25
Japan	0.76	0.07	9.11	10.62	0.94	8.84	31.37	2.97	9.14
United Kingdom	3.47	0.15	4.07	2.29	0.10	4.13	22.02	1.06	4.28
France	6.38	0.13	2.08	32.51	0.57	2.01	85.83	1.18	1.65
Canada	7.16	1.02	14.66	16.30	2.47	15.94	36.79	5.56	15.63
Switzerland	-0.02	-0.00	1.45	3.02	0.05	1.46	33.40	0.47	1.34
Emerging Markets	1.74	0.63	40.08	4.62	1.78	39.56	13.73	5.14	41.11
China	0.42	0.03	5.30	20.70	0.99	5.11	51.11	2.26	4.93
Taiwan	-1.08	-0.10	8.74	5.30	0.46	8.67	8.18	0.34	9.46
India	1.17	0.02	6.75	-6.35	-0.52	6.76	-10.61	-1.42	7.47
Korea	4.01	0.32	8.88	1.46	0.08	8.71	32.84	2.81	8.56
Brazil	8.00	0.07	0.85	1.20	0.00	0.85	47.46	0.39	0.85
Sectors									
Communication Services	-0.92	-0.03	2.28	-1.93	-0.05	2.29	13.13	0.33	2.30
Consumer Discretionary	0.27	0.02	12.13	2.90	0.35	12.07	15.39	1.99	12.27
Consumer Staples	-0.15	-0.01	4.97	3.80	0.19	4.94	15.56	0.85	5.01
Energy	7.40	0.33	4.87	16.33	0.78	5.20	26.71	1.18	5.14
Financials	3.12	0.26	8.26	7.61	0.65	8.51	32.80	2.78	8.38
Health Care	4.23	0.38	9.12	17.45	1.46	8.76	34.50	2.77	8.36
Industrials	1.25	0.25	19.63	6.16	1.24	19.66	23.25	4.61	19.46
Information Technology	3.43	0.43	14.28	8.44	1.10	13.77	21.76	2.75	14.24
Materials	9.39	1.24	13.67	17.97	2.37	13.86	45.38	5.96	13.75
Real Estate	1.44	0.12	7.81	2.64	0.21	7.95	16.76	1.47	8.12
Utilities	3.28	0.03	0.98	5.10	0.05	0.98	17.95	0.18	0.97
[Unassigned]	4.08	0.08	2.00	5.61	0.11	2.01	31.72	0.63	2.00
Momentum Quintile									
Q1 (Highest)	4.96	1.61	32.24	12.90	4.28	33.36	29.88	9.19	31.31
Q2	2.80	0.61	22.02	5.76	1.28	22.00	25.62	6.20	23.82
Q3	1.90	0.34	18.11	5.95	1.00	16.79	20.19	3.88	18.80
Q4	1.58	0.20	14.53	4.36	0.62	14.68	16.68	2.40	14.30
Q5 (Lowest)	2.82	0.26	11.58	10.78	1.19	11.68	34.74	3.33	10.15
Market Capitalization									
> \$1 Billion	3.85	0.79	18.60	9.98	1.94	18.01	38.22	4.46	11.83
\$500 Million - \$1 Billion	3.81	0.88	23.78	8.52	1.97	23.27	21.47	5.02	22.16
\$250 - \$500 Million	2.74	0.65	25.53	8.64	2.16	25.63	24.54	6.32	26.41
\$125 - \$250 Million	2.68	0.48	19.40	7.89	1.52	19.58	25.12	5.35	21.73
< \$125 Million	2.05	0.22	12.03	6.72	0.85	12.87	24.71	4.14	17.11
FY P/E Quintile									
Q1 (Highest)	1.17	0.15	11.33	6.39	0.84	12.23	16.02	1.56	10.29
Q2	1.38	0.15	10.44	3.54	0.40	10.83	20.99	2.37	10.80
Q3	2.01	0.21	9.87	7.35	0.77	10.17	28.71	3.32	10.97
Q4	3.30	0.38	11.22	8.48	0.95	11.02	26.66	2.87	10.37
Q5 (Lowest)	5.64	0.37	6.63	14.40	0.88	6.30	52.16	3.87	7.92
Non-earners	3.74	1.83	50.52	9.50	4.62	49.44	23.94	11.52	49.65
Beta Quintile									
Q1 (Highest)	5.83	1.28	22.22	15.98	3.34	21.69	33.22	6.55	20.88
Q2	2.61	0.54	20.34	8.24	1.71	20.60	24.58	5.14	20.63
Q3	1.97	0.41	20.23	7.36	1.54	20.57	27.34	5.88	21.25
Q4	2.33	0.39	17.36	4.60	0.79	17.21	21.10	4.19	19.25
Q5 (Lowest)	2.17	0.40	18.21	4.96	0.94	18.46	20.29	3.44	16.89
ROE Quintile									
Q1 (Highest)	2.42	0.67	26.15	7.50	2.06	26.86	25.42	6.98	26.52
Q2	1.72	0.37	21.60	5.82	1.29	21.78	24.35	5.52	22.15
Q3	0.93	0.15	16.60	5.36	0.91	16.72	21.72	3.68	16.87
Q4	2.97	0.45	15.37	8.28	1.26	15.25	25.16	3.91	15.77
Q5 (Lowest)	7.62	1.21	16.32	17.64	2.67	15.81	31.16	4.47	15.23
FY Earnings Growth									
> 20%	3.86	1.17	29.32	11.30	3.01	26.77	32.20	9.34	29.20
> 10%, <= 20%	1.59	0.17	10.49	5.48	0.71	12.39	20.14	1.98	9.27
> 0%, <= 10%	3.31	0.30	9.00	7.36	0.73	9.76	31.58	3.23	10.13
<= 0%	7.82	0.46	6.00	20.19	1.15	6.07	28.72	1.85	6.64
NA	2.33	1.00	45.20	6.44	2.87	45.01	20.72	9.11	44.76
Yield									
Yield	1.64	1.06	65.11	5.16	3.41	64.95	20.83	13.81	64.76
No Yield	5.91	1.93	32.82	15.48	4.97	33.06	34.34	11.08	33.19

* Includes countries with >1% weight in the index

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

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