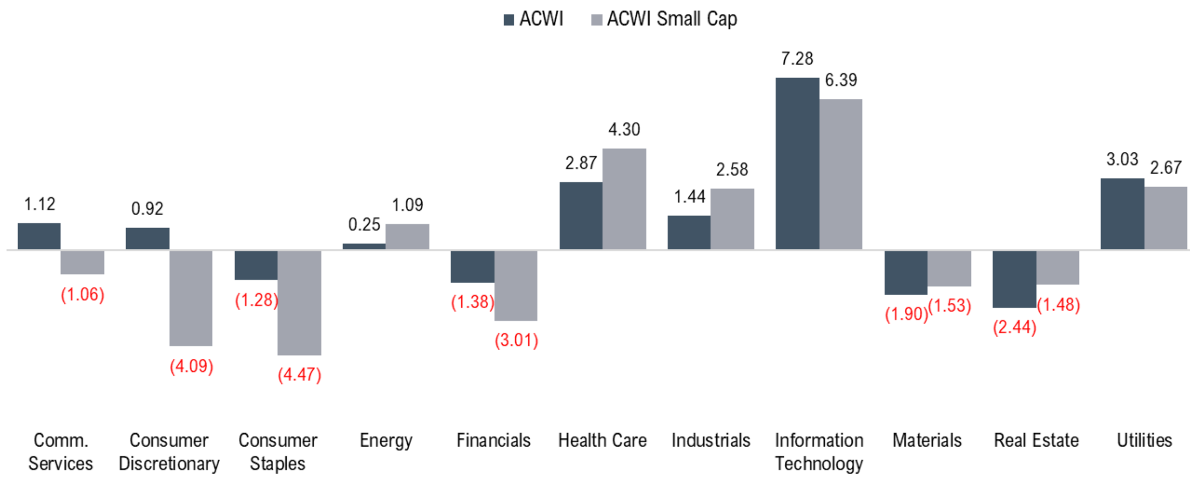
Benchmark Breakdown

A look into what drove markets in October 2025

Technology and AI stocks drove global equities higher in October

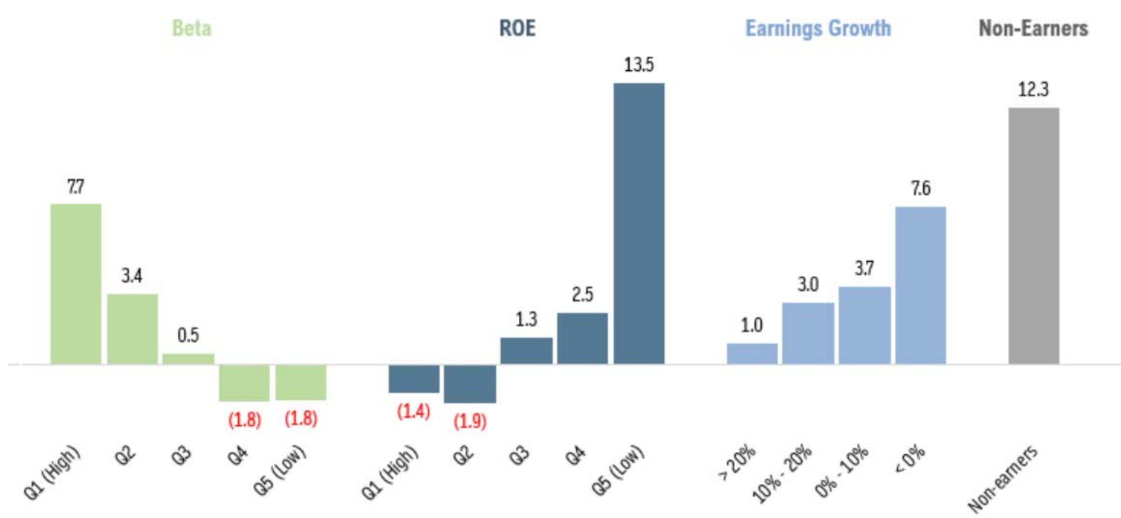
- Global equity markets were mostly positive in October on continued strength from the AI buildout. The technology sector was the clear outperformer, while health care also posted strong gains—helping growth stocks decisively outpace value across most regions. Korea and Taiwan were notable standouts, benefitting from robust demand in technology and semiconductors that fueled meaningful market gains. In global equity markets, size (large cap) outperformed, however, in the US, micro cap extended its lead.



Stocks with low quality characteristics massively outperformed in the US

- Non-earners as well as the lowest quintile ROE and highest quintile beta stocks significantly outperformed in October. This was broad-based across all size segments in the US, but most pronounced in small and micro cap – and even more dramatic if you look at the trailing 3-months. Momentum also provided a modest tailwind in October.

Russell 2000 Index – October Performance



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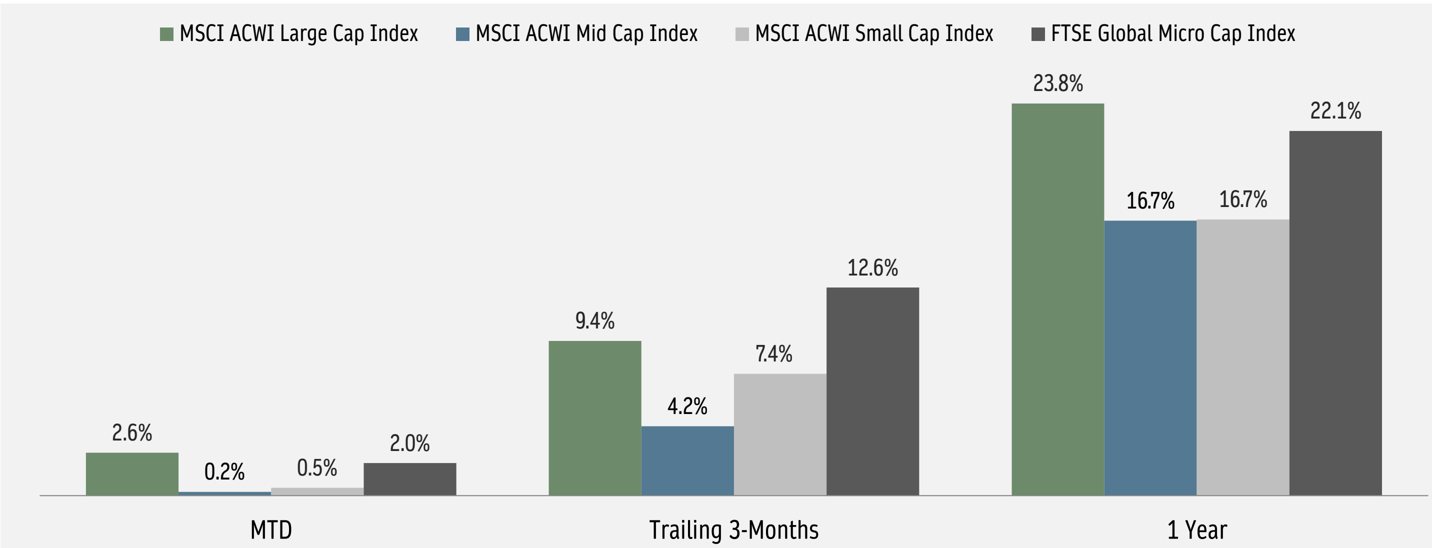
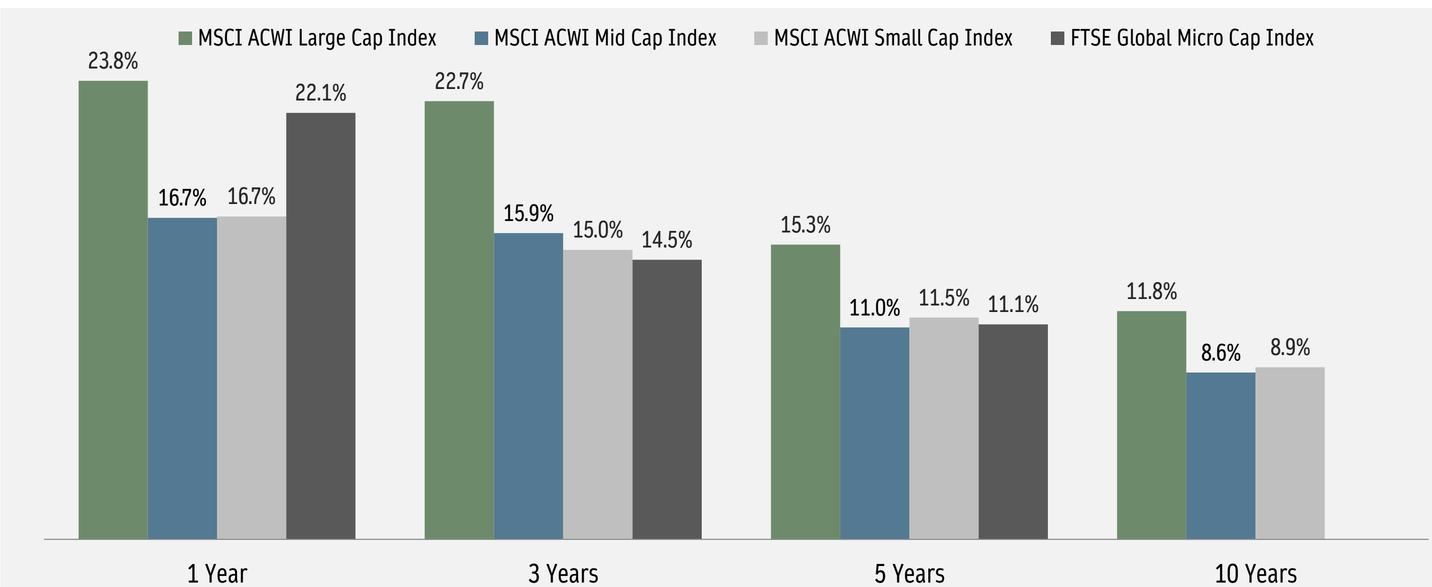
Global Breakdown (Page 2) US Breakdown (Page 11) Non-US Breakdown (Page 23)

Global Equity Analysis
Index Performance
As of October 31, 2025





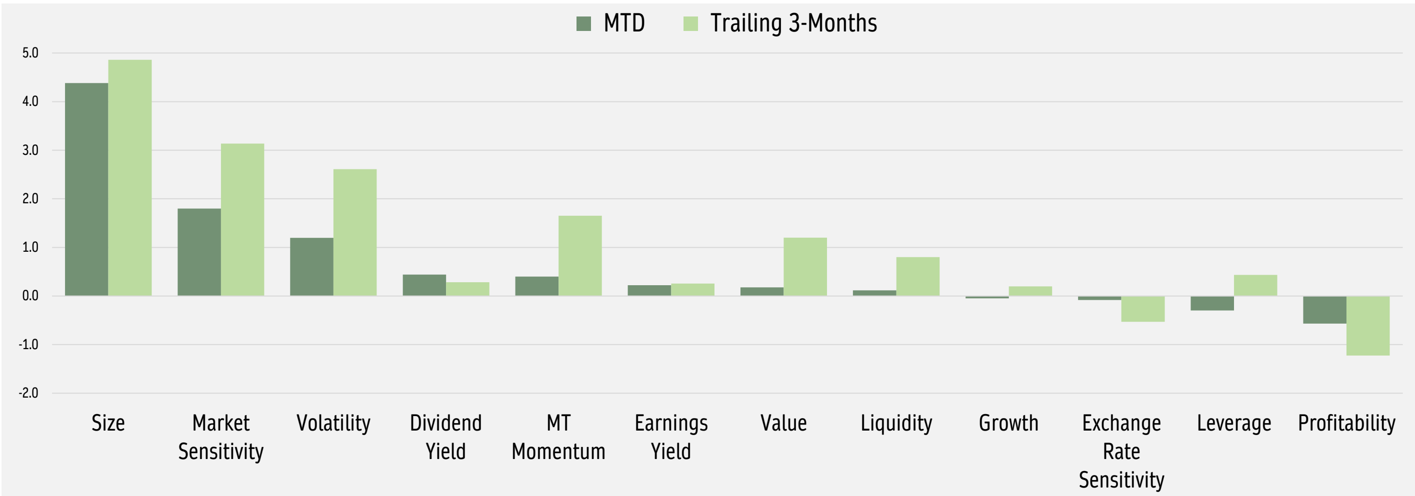
Source: MSCI, FTSE Russell

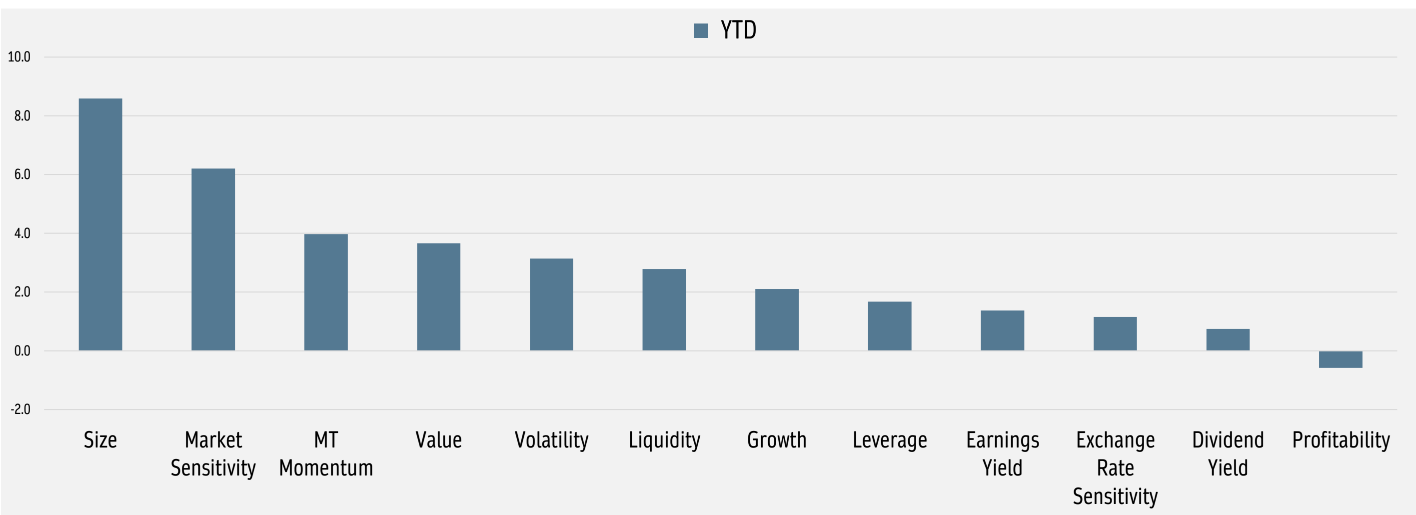
Global Equity Analysis

Factor Performance

As of October 31, 2025

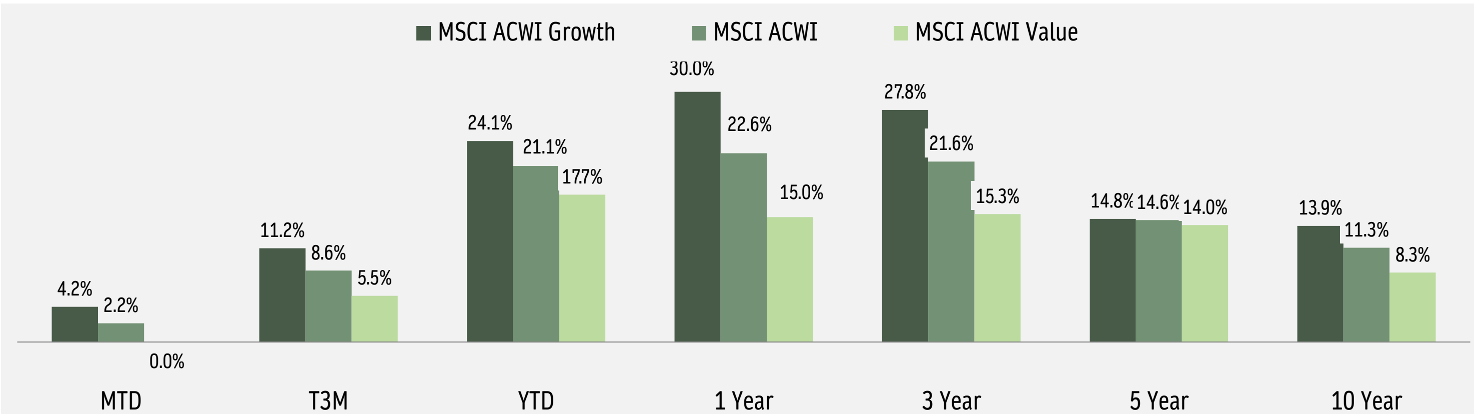
Axioma World-Wide Equity Risk Model Returns

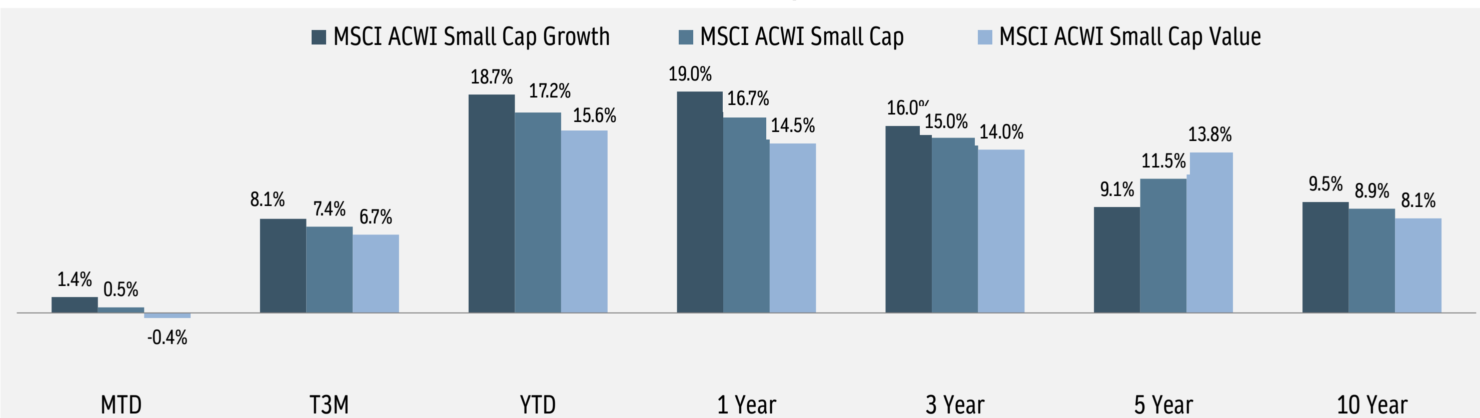




Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis
Style Performance
As of October 31, 2025

Large/Mid Cap


Small Cap


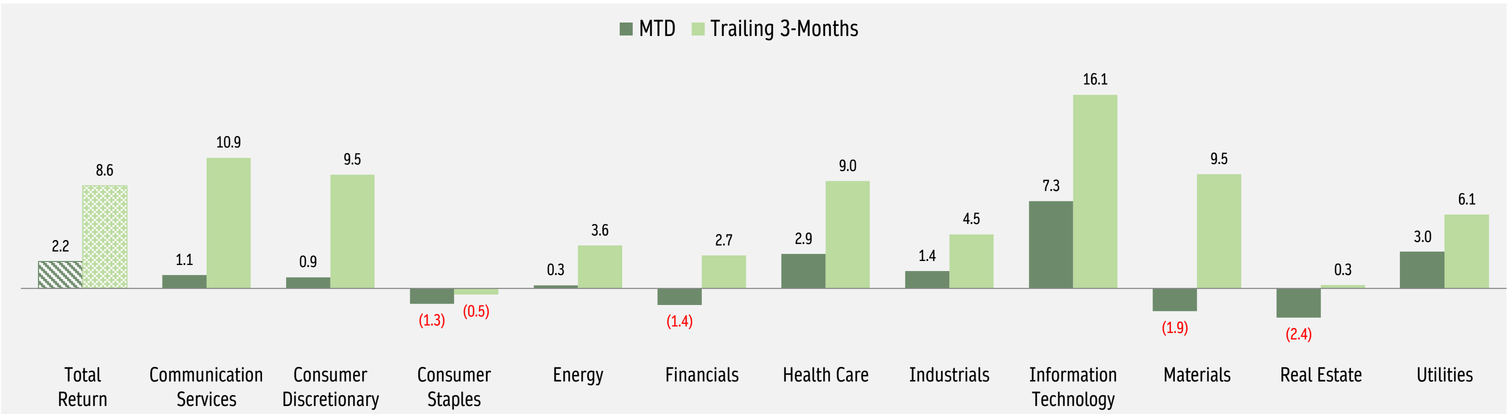
Source: MSCI
Please see additional disclosures at the end of document.

Global Equity Analysis

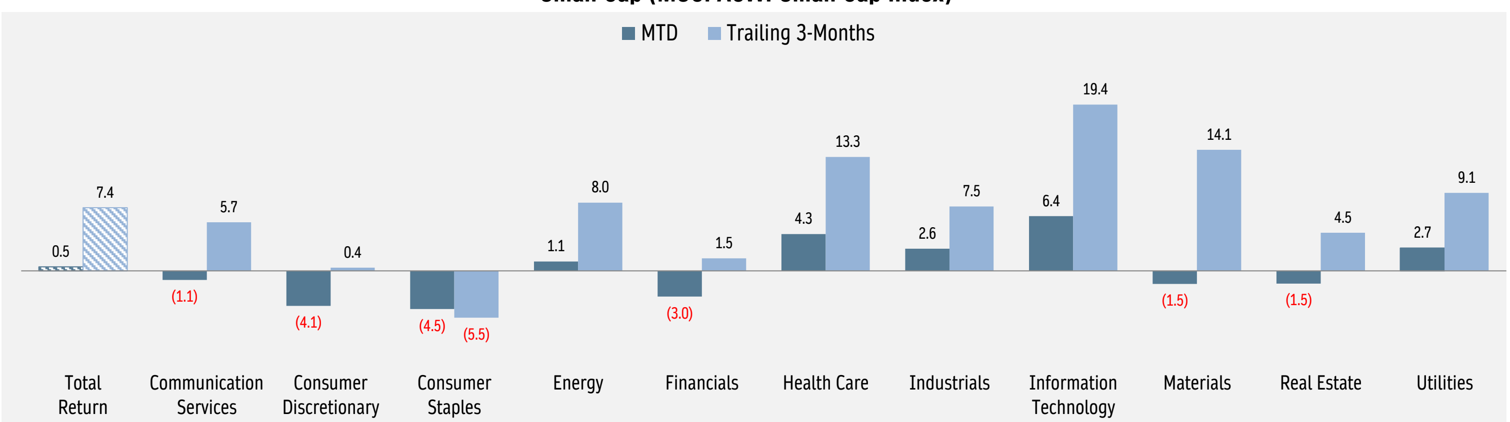
Sector Performance

As of October 31, 2025

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)

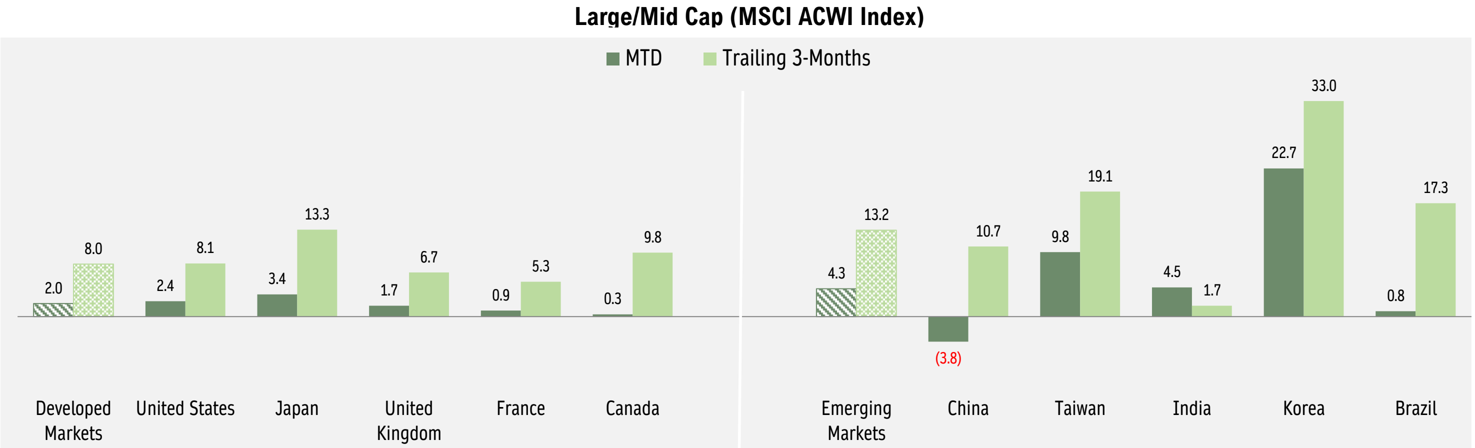


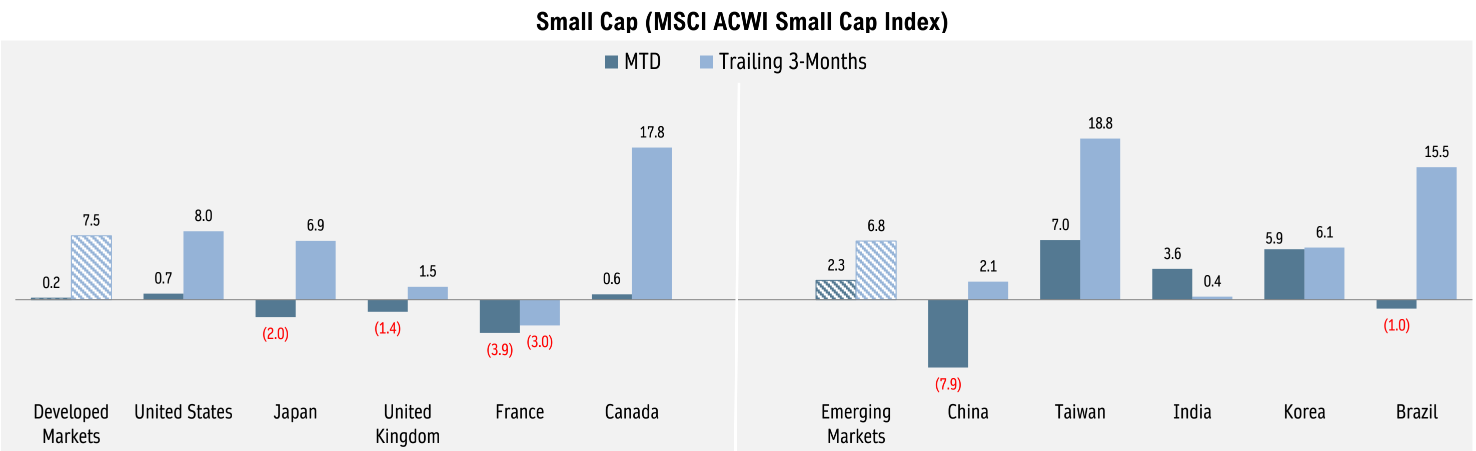
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Global Equity Analysis

Country Performance

As of October 31, 2025





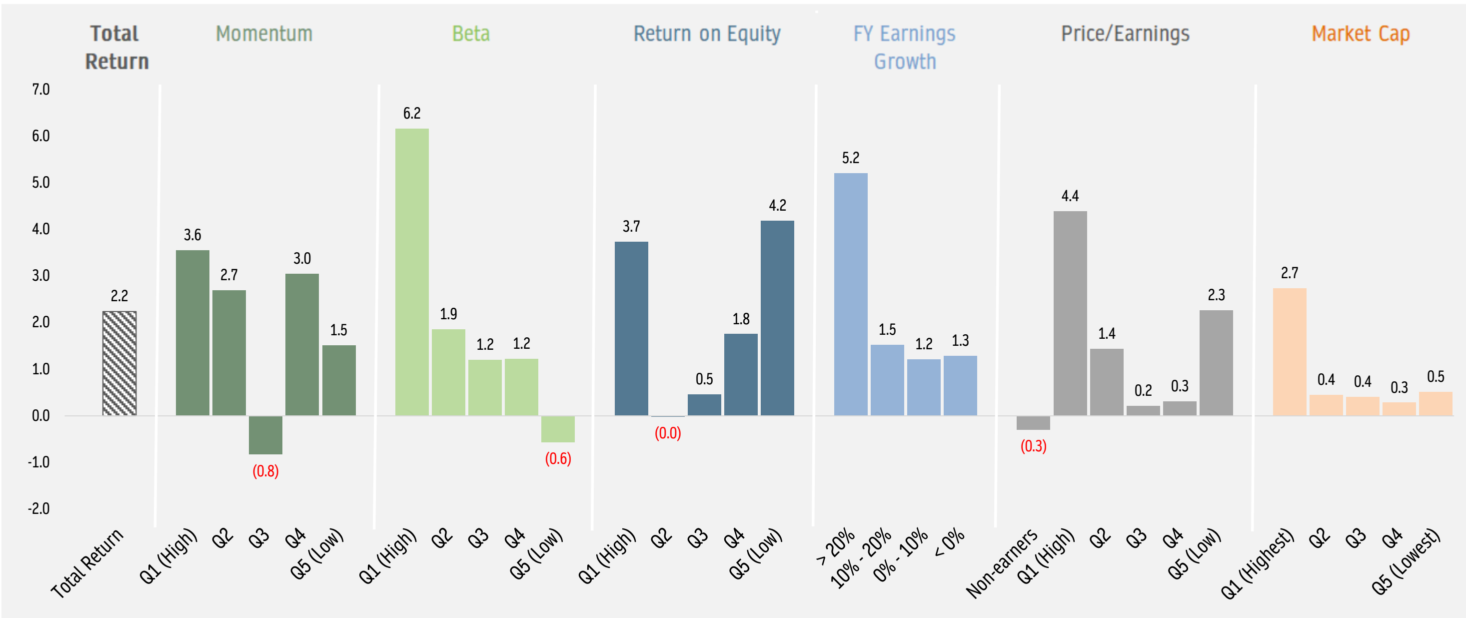
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Global Equity Analysis

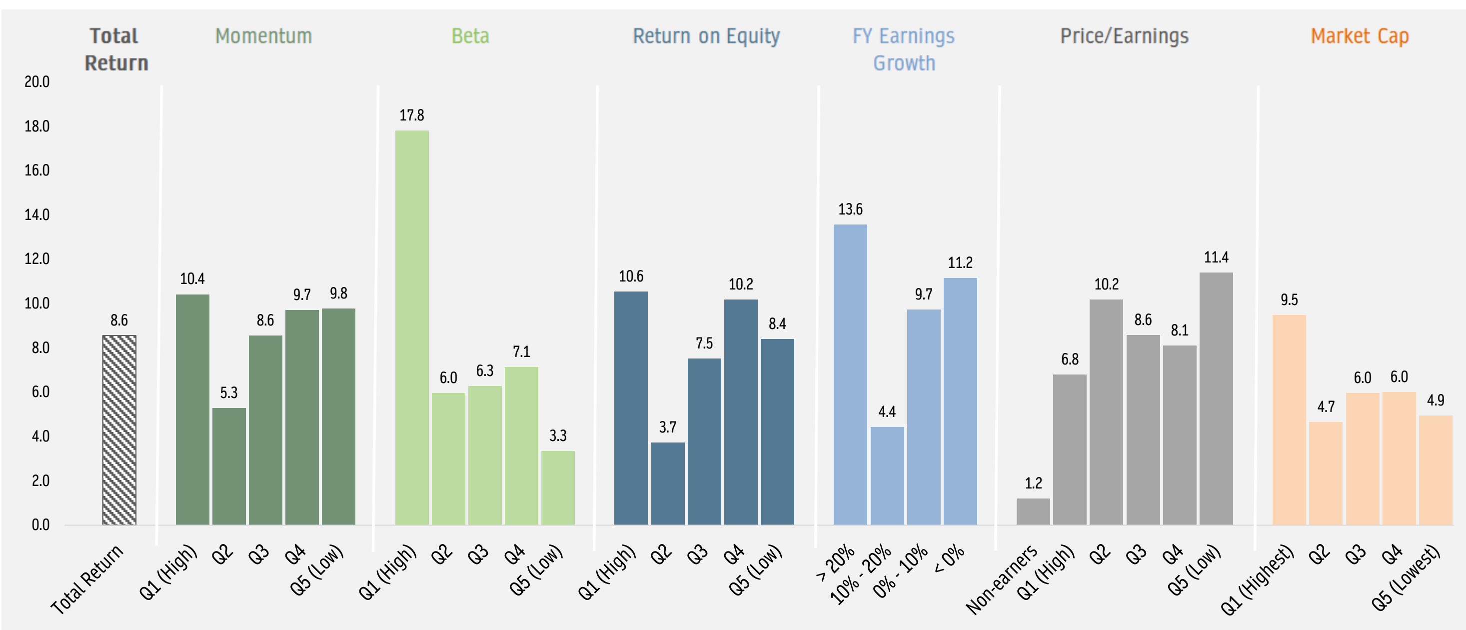
MSCI ACWI Index

As of October 31, 2025

MTD



Trailing 3-Months



Source: MSCI, Axioma

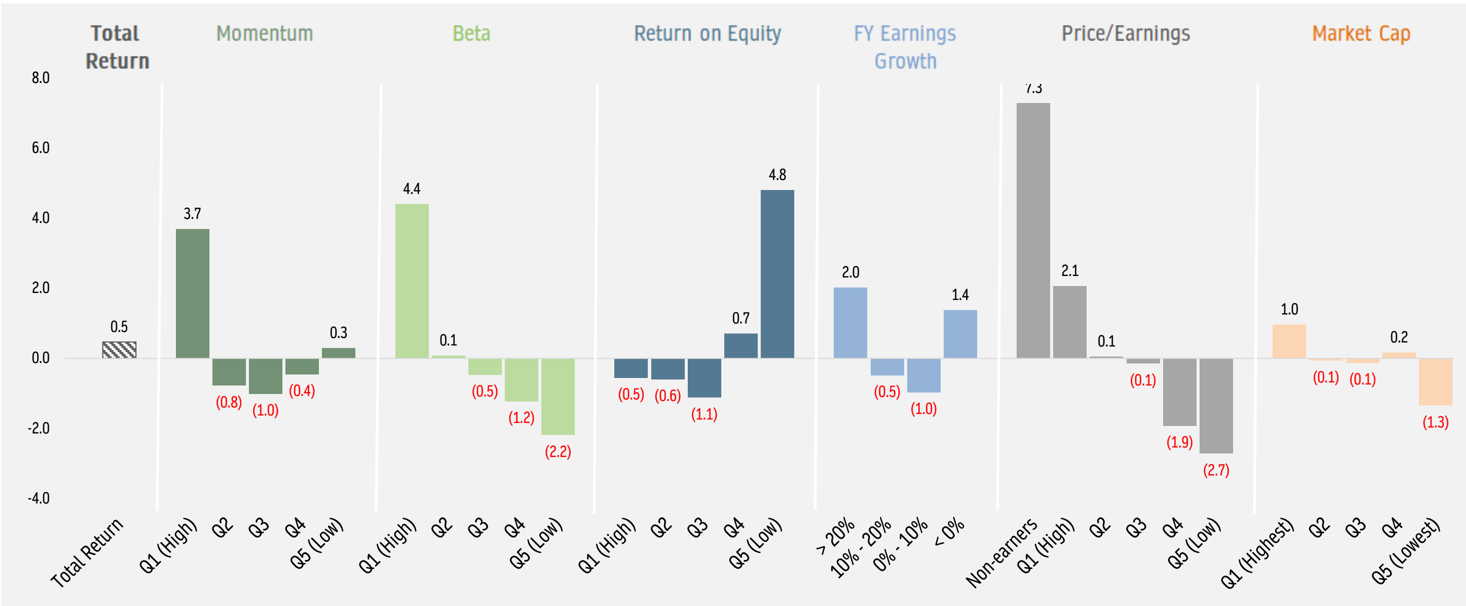
Please see additional disclosures at the end of document.

Global Equity Analysis

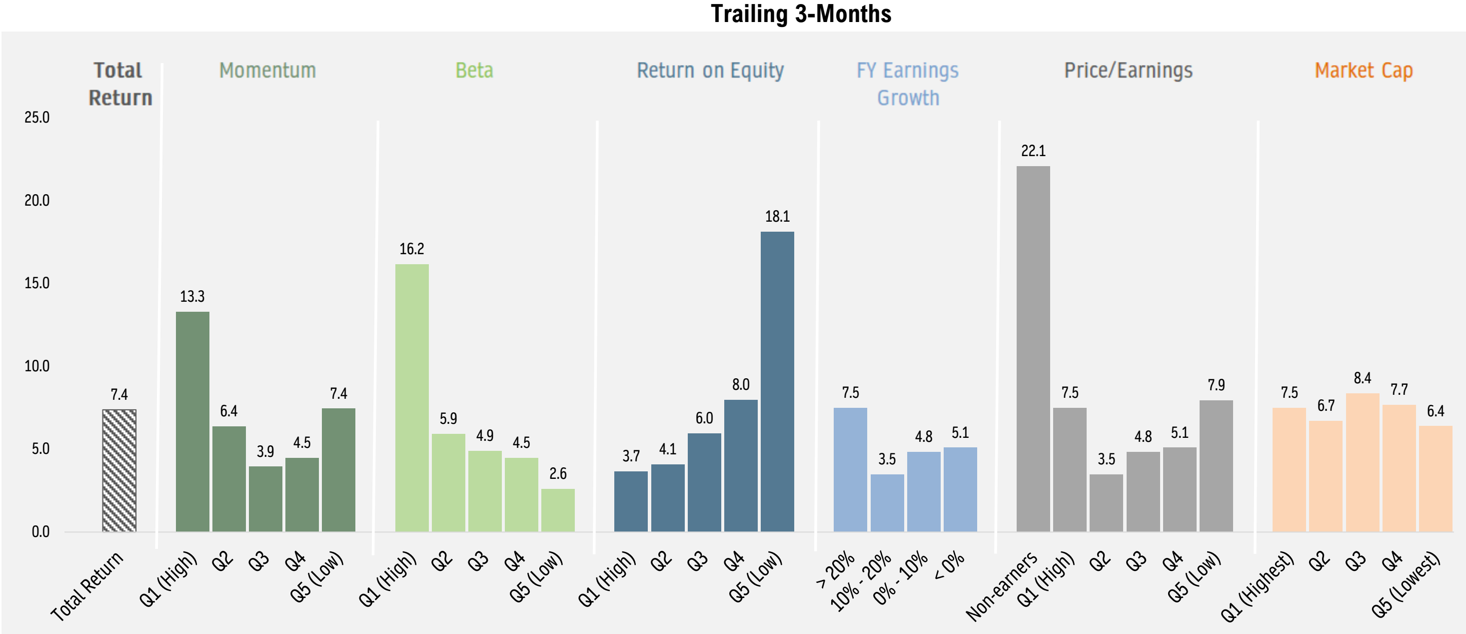
MSCI ACWI Small Cap Index

As of October 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 October 31, 2025

	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**2.24**			**8.56**			**21.09**		
Regions									
Africa/Mideast	1.01	0.01	1.28	9.20	0.11	1.26	24.57	0.30	1.25
Asia/Pacific Ex Japan	3.74	0.41	11.15	11.33	1.22	10.99	29.79	2.93	10.71
Europe	0.75	0.12	14.58	6.22	0.95	14.66	28.72	4.21	14.88
Japan	3.39	0.16	4.84	13.28	0.64	4.89	24.80	1.17	4.86
Latin America	0.92	0.01	0.76	16.37	0.12	0.75	44.40	0.31	0.74
North America	2.27	1.53	67.40	8.19	5.53	67.45	17.73	12.16	67.57
Countries									
Developed Markets	**2.00**	**1.79**	**89.16**	**8.03**	**7.21**	**89.37**	**19.79**	**17.97**	**89.67**
United States	2.35	1.52	64.49	8.12	5.24	64.55	17.34	11.38	64.74
Japan	3.39	0.16	4.84	13.28	0.64	4.89	24.80	1.17	4.86
United Kingdom	1.68	0.05	3.19	6.74	0.22	3.23	28.39	0.90	3.27
France	0.92	0.03	2.38	5.34	0.13	2.39	25.42	0.63	2.48
Canada	0.35	0.01	2.91	9.78	0.29	2.90	27.16	0.78	2.83
Emerging Markets	**4.25**	**0.45**	**10.77**	**13.20**	**1.35**	**10.55**	**32.96**	**3.09**	**10.25**
China	(3.83)	-0.13	3.24	10.72	0.34	3.20	36.08	0.95	3.06
Taiwan	9.84	0.20	2.20	19.12	0.38	2.10	38.35	0.65	1.96
India	4.47	0.07	1.66	1.66	0.03	1.69	2.27	0.07	1.81
Korea	22.65	0.27	1.28	32.96	0.36	1.19	92.54	0.78	1.05
Brazil	0.84	0.00	0.44	17.33	0.07	0.44	41.09	0.17	0.44
Sectors									
Communication Services	1.12	0.10	8.76	10.88	0.97	8.79	29.42	2.46	8.45
Consumer Discretionary	0.92	0.10	10.49	9.48	1.00	10.57	11.47	1.21	10.77
Consumer Staples	(1.28)	-0.06	5.26	(0.51)	0.00	5.45	6.03	0.48	5.87
Energy	0.25	0.01	3.40	3.58	0.12	3.47	11.08	0.37	3.68
Financials	(1.38)	-0.24	17.08	2.74	0.52	17.45	20.86	3.86	17.57
Health Care	2.87	0.25	8.72	8.96	0.78	8.64	7.36	0.50	9.32
Industrials	1.44	0.16	10.66	4.51	0.49	10.73	25.18	2.76	10.68
Information Technology	7.28	1.95	27.65	16.13	4.15	26.89	31.77	7.90	25.50
Materials	(1.90)	-0.07	3.54	9.52	0.35	3.54	21.48	0.77	3.56
Real Estate	(2.44)	-0.04	1.84	0.28	0.01	1.88	6.46	0.15	1.99
Utilities	3.03	0.08	2.61	6.13	0.16	2.58	24.43	0.64	2.60
Momentum Quintile									
Q1 (Highest)	3.55	0.82	23.43	10.42	2.80	27.22	29.97	10.28	33.67
Q2	2.69	0.82	30.93	5.29	1.35	25.80	19.25	4.21	23.10
Q3	(0.83)	-0.13	16.75	8.57	1.46	16.64	17.21	3.50	19.53
Q4	3.05	0.55	17.91	9.72	1.86	19.12	11.42	1.61	14.25
Q5 (Lowest)	1.51	0.18	10.97	9.78	1.09	11.21	17.03	1.48	9.42
Market Capitalization									
Q1 (Highest)	2.74	2.14	78.43	9.50	7.38	78.32	21.14	16.51	78.35
Q2	0.45	0.05	11.52	4.67	0.57	11.66	20.21	2.48	11.96
Q3	0.41	0.03	5.59	5.96	0.36	5.79	18.62	1.05	5.52
Q4	0.28	0.01	3.04	6.01	0.19	2.99	24.52	0.71	2.93
Q5 (Lowest)	0.51	0.01	1.41	4.94	0.06	1.23	28.67	0.33	1.21
FY P/E Quintile									
Q1 (Highest)	4.39	1.56	36.16	6.81	2.25	33.69	19.26	7.50	37.30
Q2	1.44	0.40	26.85	10.19	2.81	27.62	19.40	4.62	24.10
Q3	0.21	0.04	14.76	8.59	1.42	16.45	16.95	2.75	16.38
Q4	0.30	0.05	12.96	8.12	1.08	12.93	23.95	2.98	12.83
Q5 (Lowest)	2.27	0.20	8.74	11.40	0.99	8.71	38.20	3.05	8.69
Non-earners	(0.30)	-0.00	0.52	1.20	0.01	0.61	26.70	0.19	0.70
Beta Quintile									
Q1 (Highest)	6.16	1.45	24.20	17.81	3.99	23.58	37.22	7.92	22.05
Q2	1.85	0.33	17.78	5.96	1.11	18.44	20.71	3.75	17.63
Q3	1.20	0.33	26.56	6.29	1.70	26.43	17.38	4.78	26.81
Q4	1.22	0.20	16.06	7.14	1.19	16.13	17.75	2.99	16.69
Q5 (Lowest)	(0.57)	-0.07	15.30	3.34	0.56	15.32	9.47	1.62	16.72
ROE Quintile									
Q1 (Highest)	3.74	1.71	46.36	10.56	4.86	46.72	20.28	9.03	44.72
Q2	(0.02)	0.00	15.89	3.73	0.59	15.10	17.63	2.93	16.31
Q3	0.46	0.07	13.98	7.52	1.19	15.57	25.46	4.16	16.28
Q4	1.75	0.23	12.68	10.18	1.29	12.70	22.02	2.65	12.29
Q5 (Lowest)	4.18	0.30	7.14	8.41	0.61	7.30	24.33	1.82	7.63
NA	(1.69)	-0.06	3.96	0.36	0.02	2.61	15.72	0.49	2.76
FY Earnings Growth									
> 20%	5.21	1.16	23.00	13.58	3.02	22.93	33.71	8.47	25.50
> 10%, < = 20%	1.52	0.58	37.28	4.43	1.72	38.42	16.71	6.45	38.03
> 0%, < = 10%	1.21	0.46	36.47	9.73	3.49	35.51	14.32	4.19	28.80
< = 0%	1.29	0.04	3.02	11.15	0.32	2.88	27.04	1.95	7.40
NA	(1.44)	-0.00	0.23	5.61	0.01	0.25	10.49	0.03	0.28
Yield									
Yield	2.04	1.77	86.12	8.47	7.33	86.19	21.48	18.27	85.83
No Yield	3.44	0.47	13.88	9.08	1.23	13.81	18.65	2.81	14.16
NA	0.03	0.00	0.00	0.03	0.00	0.00	49.32	0.01	0.02

* Includes countries with >1% weight in the index

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

Global Equity Analysis

MSCI ACWI Small Cap Index

As of October 31, 2025

	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**0.47**			**7.38**			**17.16**		
Regions									
Africa/Mideast	3.53	0.09	2.71	9.01	0.23	2.67	26.78	0.69	2.64
Asia/Pacific Ex Japan	1.89	0.28	15.72	8.32	1.26	15.64	21.50	3.10	15.34
Europe	(0.56)	-0.08	14.01	1.80	0.28	14.21	26.50	4.06	14.52
Japan	(2.03)	-0.22	10.74	6.87	0.79	10.95	24.77	2.79	10.90
Latin America	(0.88)	-0.01	0.93	13.10	0.12	0.94	44.61	0.38	0.91
North America	0.70	0.41	55.89	8.51	4.71	55.59	11.44	6.14	55.68
Countries									
Developed Markets	**0.18**	**0.17**	**86.04**	**7.46**	**6.45**	**86.02**	**16.82**	**14.61**	**86.00**
United States	0.71	0.39	52.43	7.99	4.17	52.23	9.77	4.86	52.34
Japan	(2.03)	-0.22	10.74	6.87	0.79	10.95	24.77	2.79	10.90
United Kingdom	(1.40)	-0.05	3.91	1.51	0.07	3.93	19.39	0.90	4.09
France	(3.88)	-0.04	1.01	(2.99)	-0.03	1.02	25.17	0.28	1.03
Canada	0.62	0.02	3.38	17.76	0.54	3.26	42.00	1.26	3.22
Emerging Markets	**2.25**	**0.30**	**13.81**	**6.85**	**0.92**	**13.83**	**19.05**	**2.50**	**13.83**
China	(7.92)	-0.14	1.64	2.10	0.05	1.69	39.90	0.54	1.55
Taiwan	6.97	0.18	2.77	18.80	0.47	2.73	29.26	0.59	2.75
India	3.60	0.12	3.46	0.36	0.01	3.47	-3.90	-0.17	3.66
Korea	5.89	0.10	1.81	6.08	0.10	1.81	59.18	0.89	1.71
Brazil	(1.05)	-0.01	0.55	15.47	0.08	0.56	47.90	0.24	0.54
Sectors									
Communication Services	(1.06)	-0.04	3.65	5.67	0.21	3.67	20.22	0.74	3.61
Consumer Discretionary	(4.09)	-0.48	11.72	0.38	0.13	12.11	3.21	0.49	12.51
Consumer Staples	(4.47)	-0.20	4.48	(5.47)	-0.24	4.65	0.49	0.15	4.84
Energy	1.09	0.04	3.87	7.98	0.29	3.83	10.04	0.31	3.90
Financials	(3.01)	-0.43	14.20	1.45	0.31	14.77	13.09	2.23	15.30
Health Care	4.30	0.41	9.78	13.30	1.20	9.46	14.46	1.22	9.36
Industrials	2.58	0.51	20.31	7.53	1.53	20.43	24.97	5.08	20.18
Information Technology	6.39	0.81	13.22	19.43	2.26	12.63	26.17	2.87	11.92
Materials	(1.53)	-0.12	8.30	14.15	1.07	8.02	31.11	2.35	7.82
Real Estate	(1.48)	-0.11	7.50	4.46	0.36	7.55	11.92	0.94	7.68
Utilities	2.67	0.08	2.95	9.12	0.25	2.87	27.35	0.76	2.85
[Unassigned]	14.02	0.00	0.01	12.49	0.00	0.01	44.57	0.01	0.02
Momentum Quintile									
Q1 (Highest)	3.69	0.89	24.82	13.30	3.21	25.30	26.01	7.03	27.82
Q2	(0.77)	-0.18	23.58	6.37	1.49	23.05	12.79	3.25	23.79
Q3	(1.01)	-0.20	20.34	3.94	0.82	19.75	13.18	2.45	18.18
Q4	(0.45)	-0.07	17.39	4.47	0.83	17.87	10.40	1.72	16.48
Q5 (Lowest)	0.30	0.04	13.82	7.45	1.03	13.98	19.06	2.44	13.45
Market Capitalization									
Q1 (Highest)	0.97	0.55	56.84	7.49	4.18	55.80	14.45	8.51	57.20
Q2	(0.06)	-0.01	20.09	6.72	1.37	20.35	20.26	4.01	20.08
Q3	(0.13)	-0.02	11.45	8.36	0.97	11.73	21.07	2.33	11.50
Q4	0.16	0.01	7.23	7.67	0.57	7.65	20.45	1.43	7.09
Q5 (Lowest)	(1.34)	-0.06	4.33	6.39	0.28	4.42	18.26	0.64	3.86
FY P/E Quintile									
Q1 (Highest)	2.07	0.41	20.05	7.49	1.50	20.22	10.46	2.05	19.55
Q2	0.05	0.01	20.91	3.48	0.73	20.04	13.79	3.15	21.64
Q3	(0.15)	-0.02	17.00	4.83	0.88	17.27	15.13	2.75	17.76
Q4	(1.92)	-0.31	16.45	5.09	0.88	16.64	13.59	2.37	16.78
Q5 (Lowest)	(2.72)	-0.39	14.31	7.94	1.21	14.97	27.35	3.68	13.70
Non-earners	7.29	0.78	11.29	22.08	2.18	10.85	32.13	3.16	10.57
Beta Quintile									
Q1 (Highest)	4.40	1.07	24.93	16.17	3.72	24.38	26.48	5.78	23.39
Q2	0.07	0.02	23.42	5.92	1.42	23.43	13.16	3.13	23.18
Q3	(0.47)	-0.09	19.90	4.90	1.02	20.06	13.74	2.87	20.45
Q4	(1.23)	-0.21	16.91	4.48	0.79	16.97	13.95	2.56	17.41
Q5 (Lowest)	(2.19)	-0.32	14.56	2.61	0.43	14.90	16.23	2.76	15.33
ROE Quintile									
Q1 (Highest)	(0.55)	-0.12	22.88	3.66	0.90	23.24	15.78	3.98	23.94
Q2	(0.60)	-0.11	19.24	4.09	0.92	21.20	13.99	3.11	20.62
Q3	(1.11)	-0.21	18.92	5.97	1.18	19.14	13.51	2.69	19.26
Q4	0.71	0.12	16.40	7.97	1.34	16.93	18.02	3.05	17.05
Q5 (Lowest)	4.81	0.84	18.12	18.13	2.91	17.33	23.21	3.56	16.60
NA	(0.83)	-0.04	4.45	5.54	0.12	2.16	31.52	0.76	2.52
FY Earnings Growth									
> 20%	2.02	0.69	35.11	11.05	3.47	32.47	21.80	7.01	33.29
> 10%, < = 20%	(0.48)	-0.13	27.29	3.85	1.18	29.10	10.70	2.85	24.45
> 0%, < = 10%	(0.97)	-0.23	24.53	5.19	1.38	25.34	14.44	3.71	24.63
< = 0%	1.38	0.12	8.76	13.54	1.07	8.34	19.44	2.42	12.76
NA	0.41	0.02	4.32	5.85	0.27	4.76	25.42	1.18	4.86
Yield									
Yield	(0.73)	-0.49	67.64	4.50	3.22	68.24	15.40	10.86	68.23
No Yield	3.05	0.96	32.31	13.82	4.17	31.74	19.95	6.08	31.54
NA	(3.49)	-0.00	0.04	(13.84)	-0.01	0.02	62.33	0.22	0.23

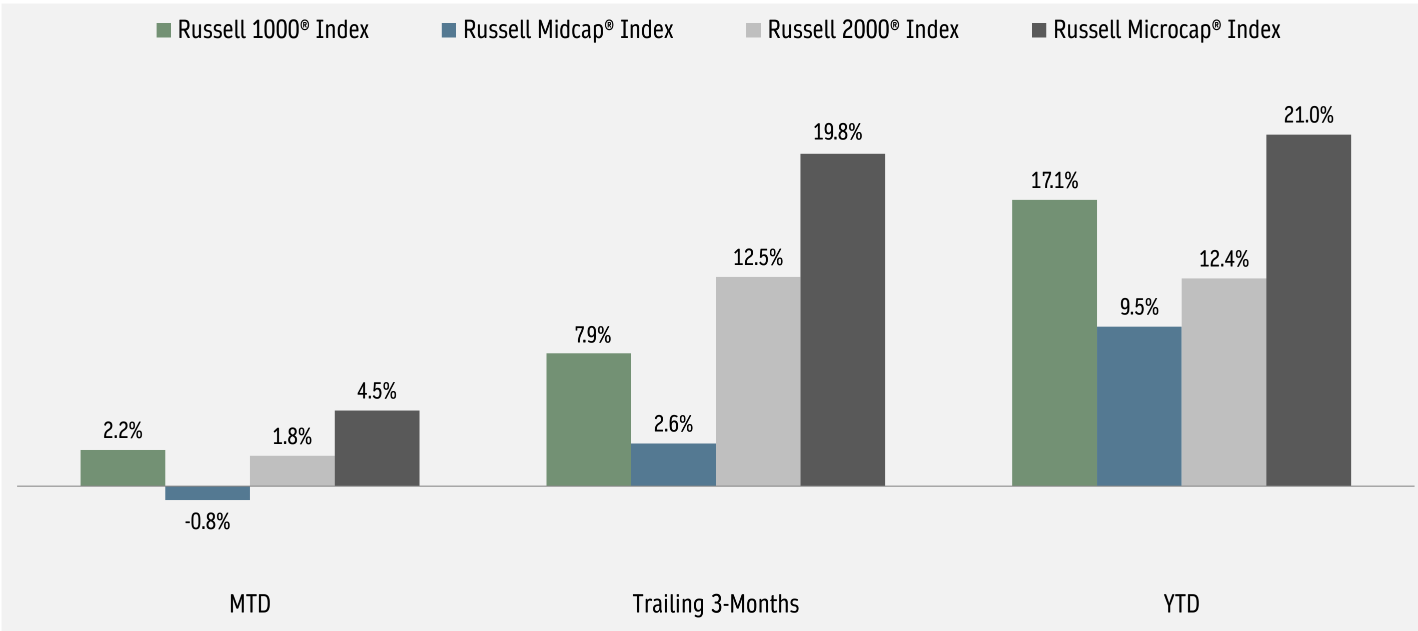
* Includes countries with >1% weight in the index

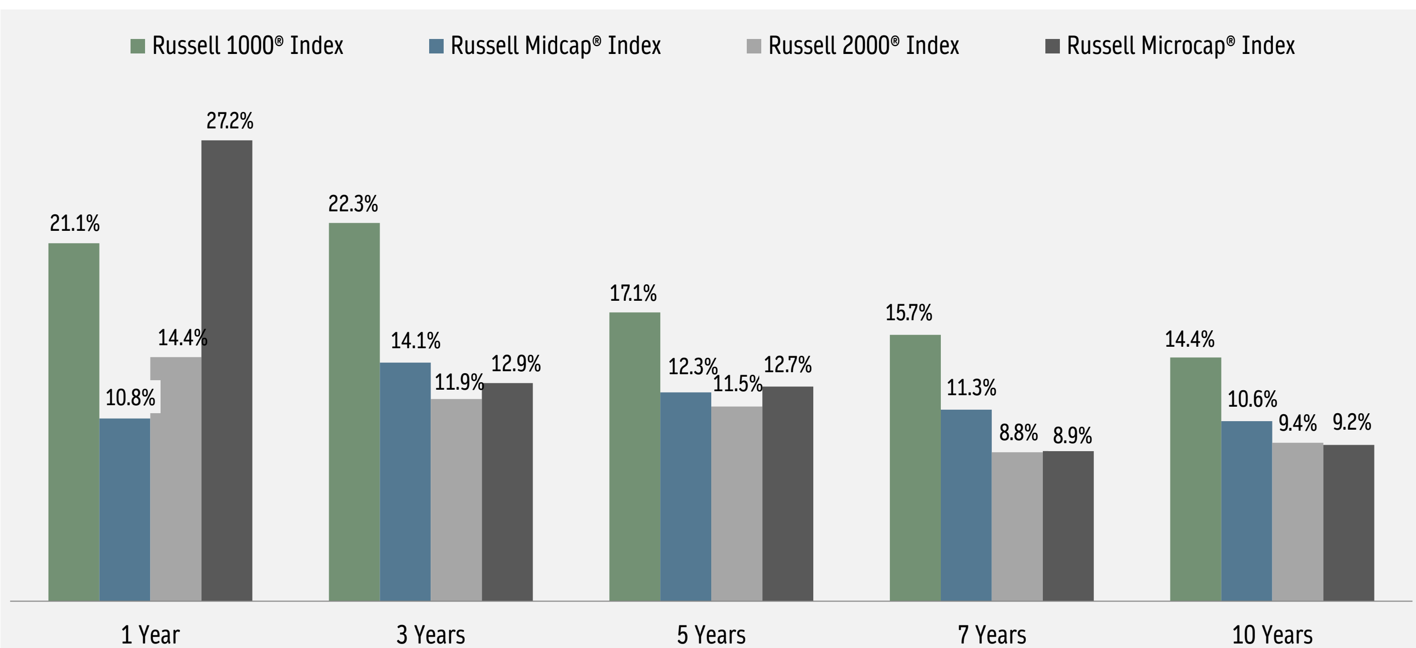
** Factor returns are for the Axioma World-Wide Model

US Equity Analysis

Index Performance

As of October 31, 2025





Source: FTSE Russell

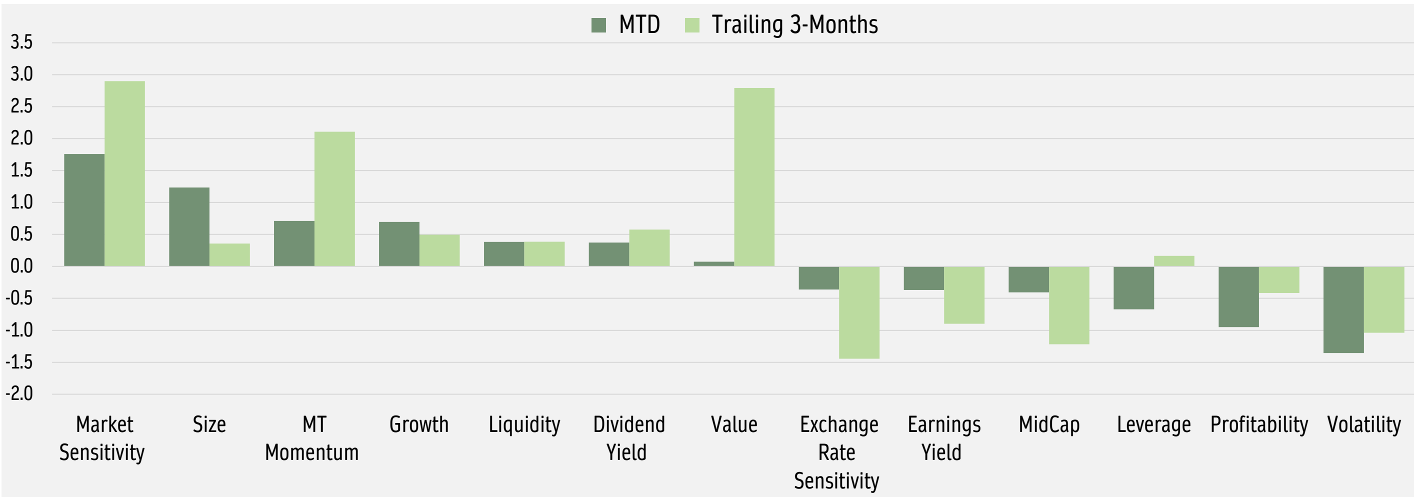
Please see additional disclosures at the end of document.

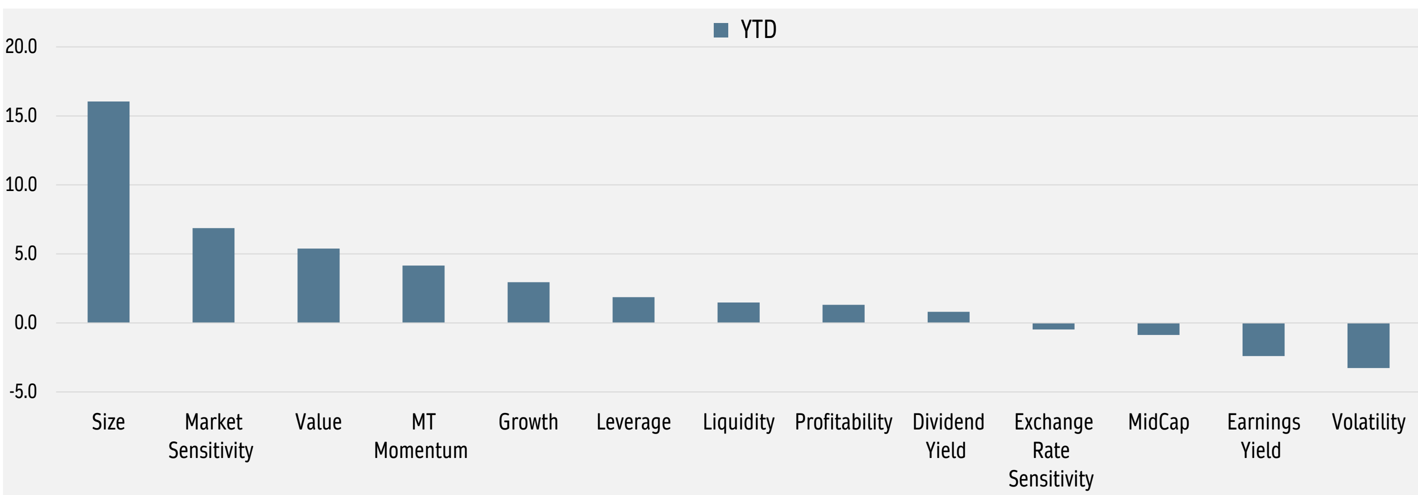
US Equity Analysis

Factor Performance

As of October 31, 2025

Axioma US Equity Risk Model Returns



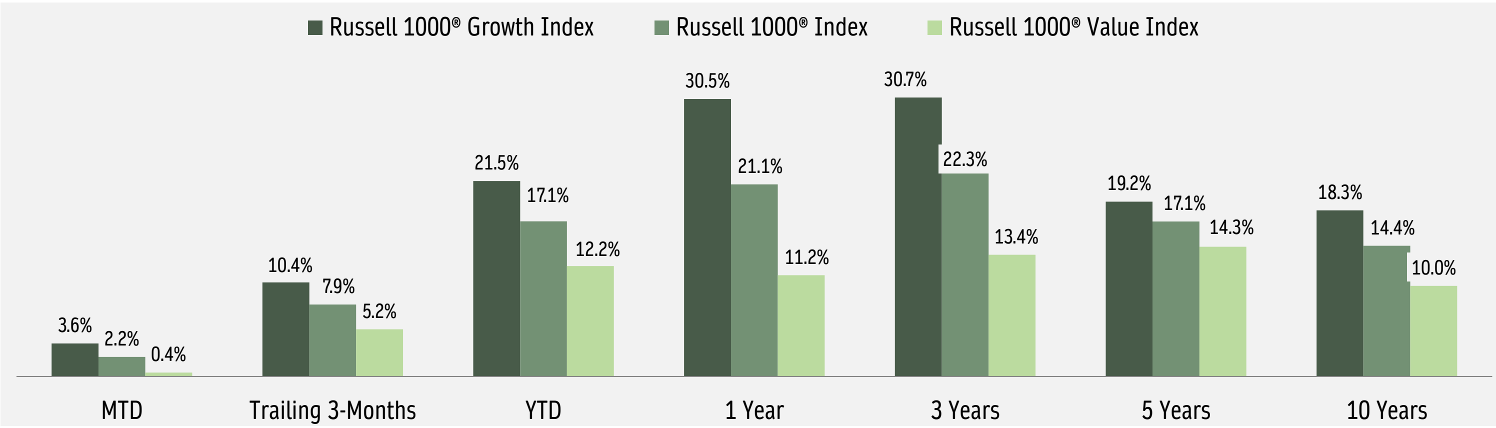


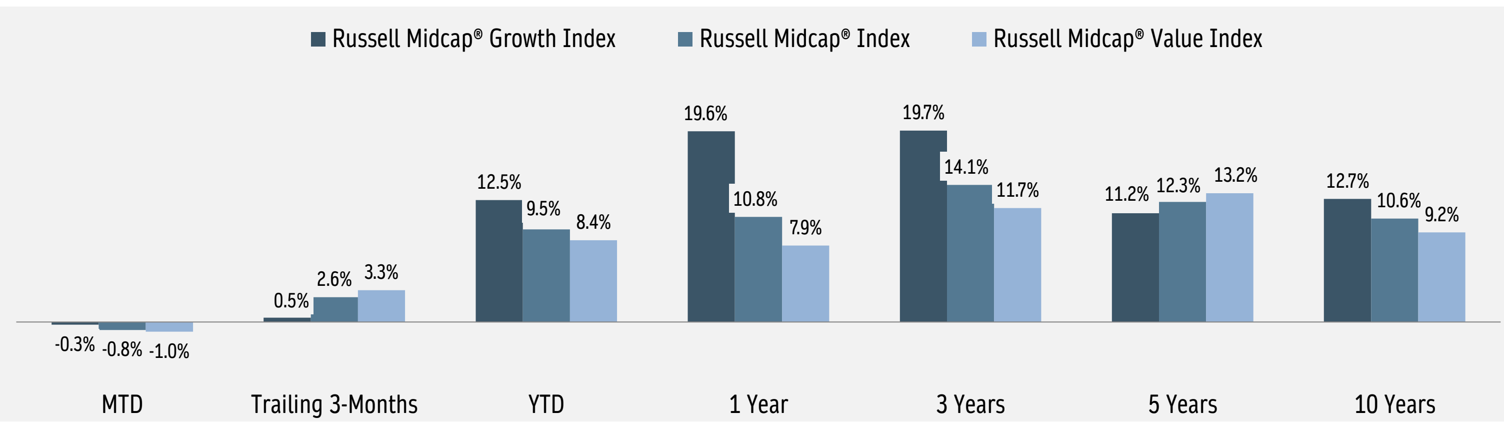
Source: Axioma US Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

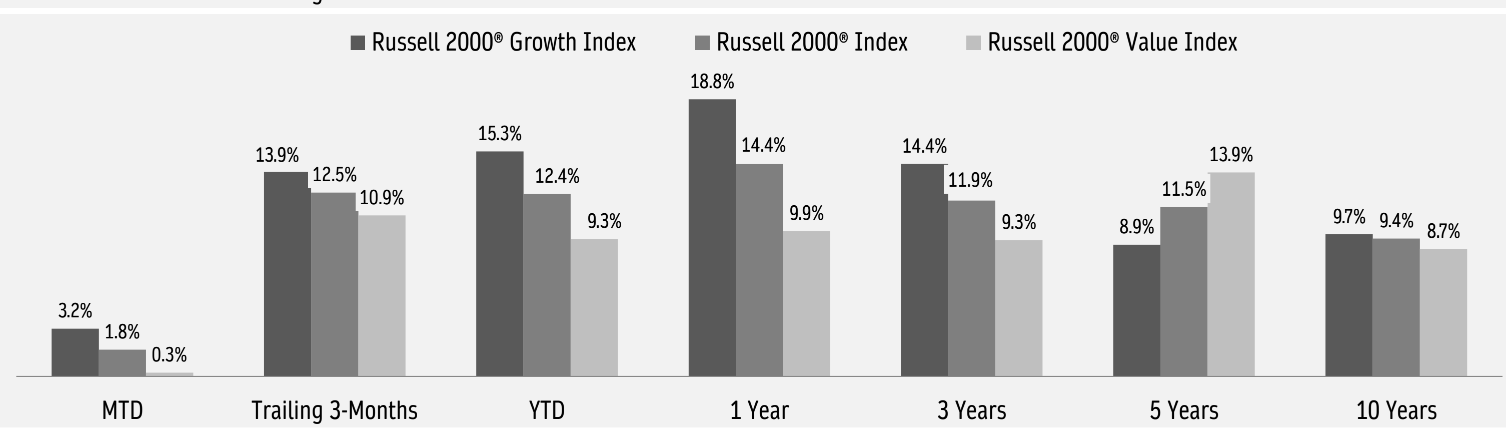
US Equity Analysis

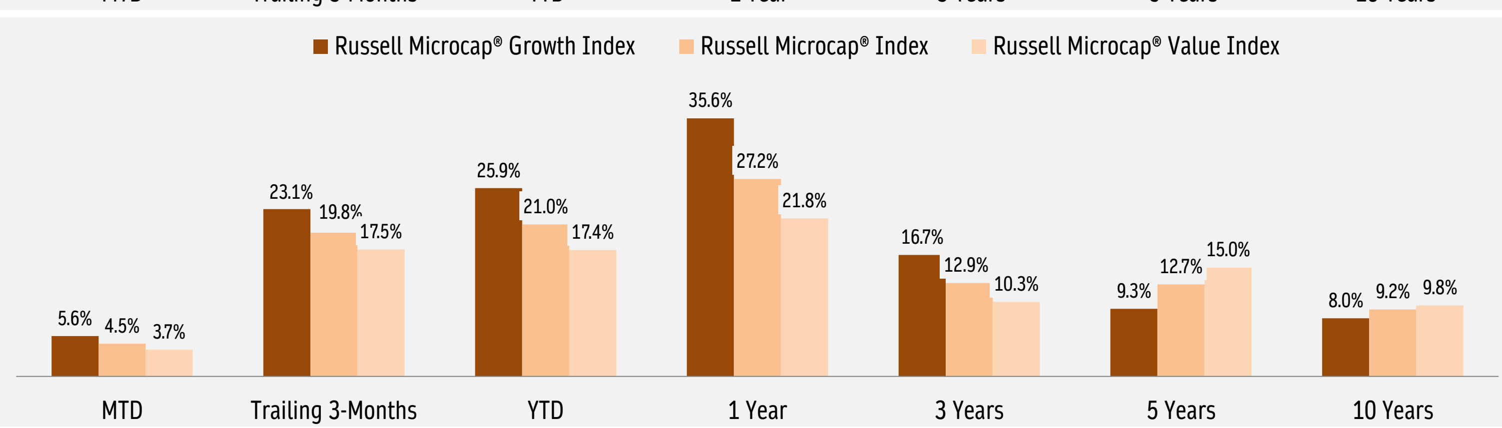
Style Performance

As of October 31, 2025







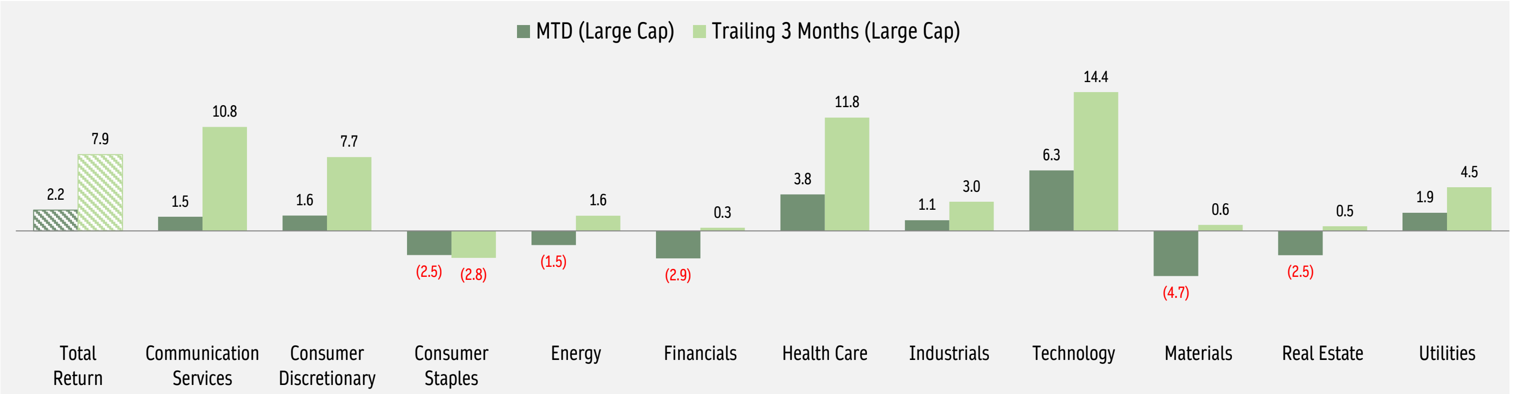


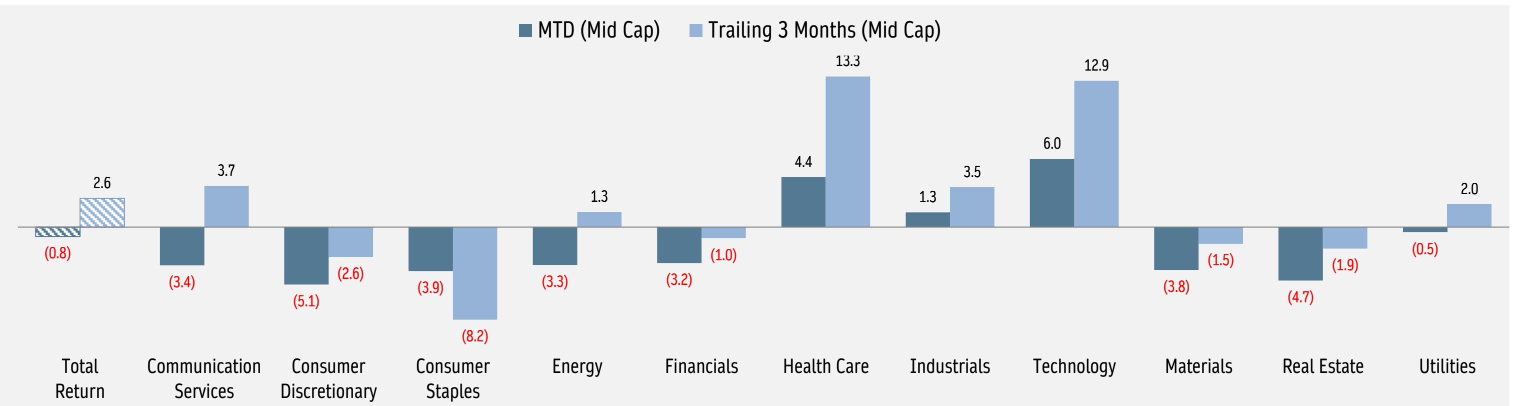
Please see additional disclosures at the end of document.

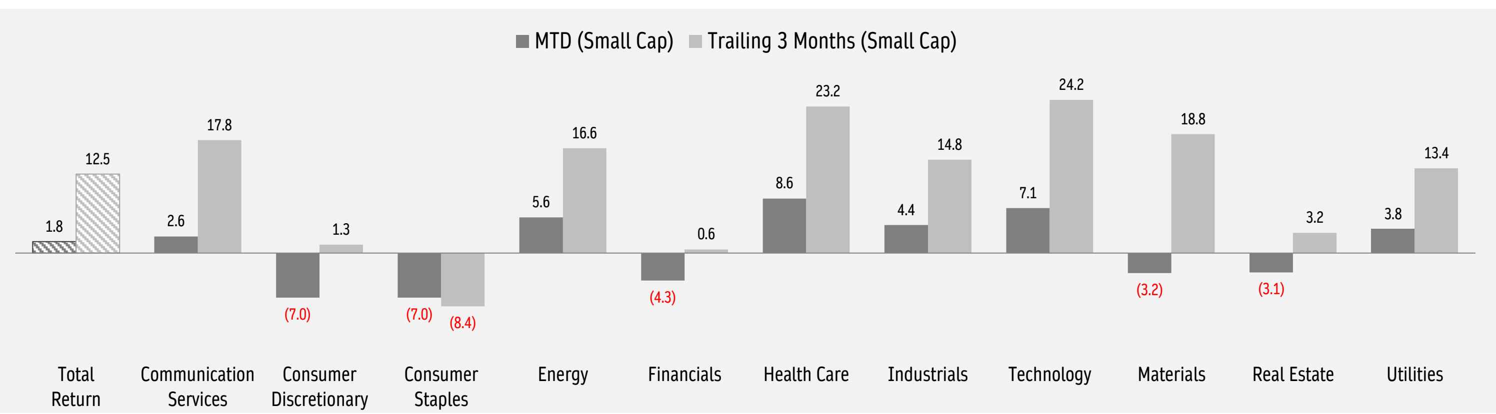
US Equity Analysis

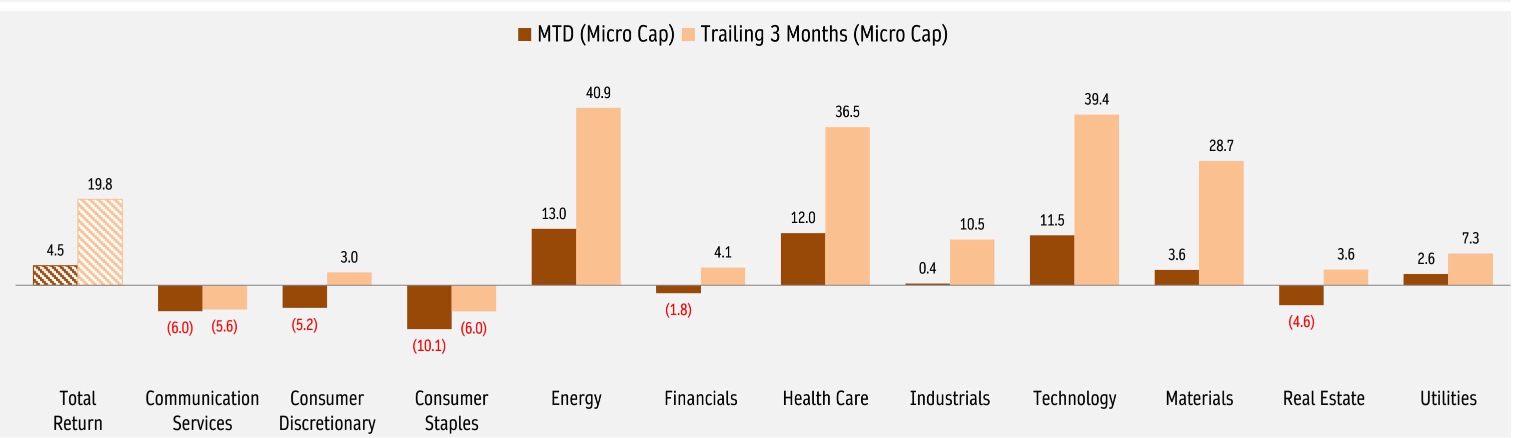
Sector Performance

As of October 31, 2025







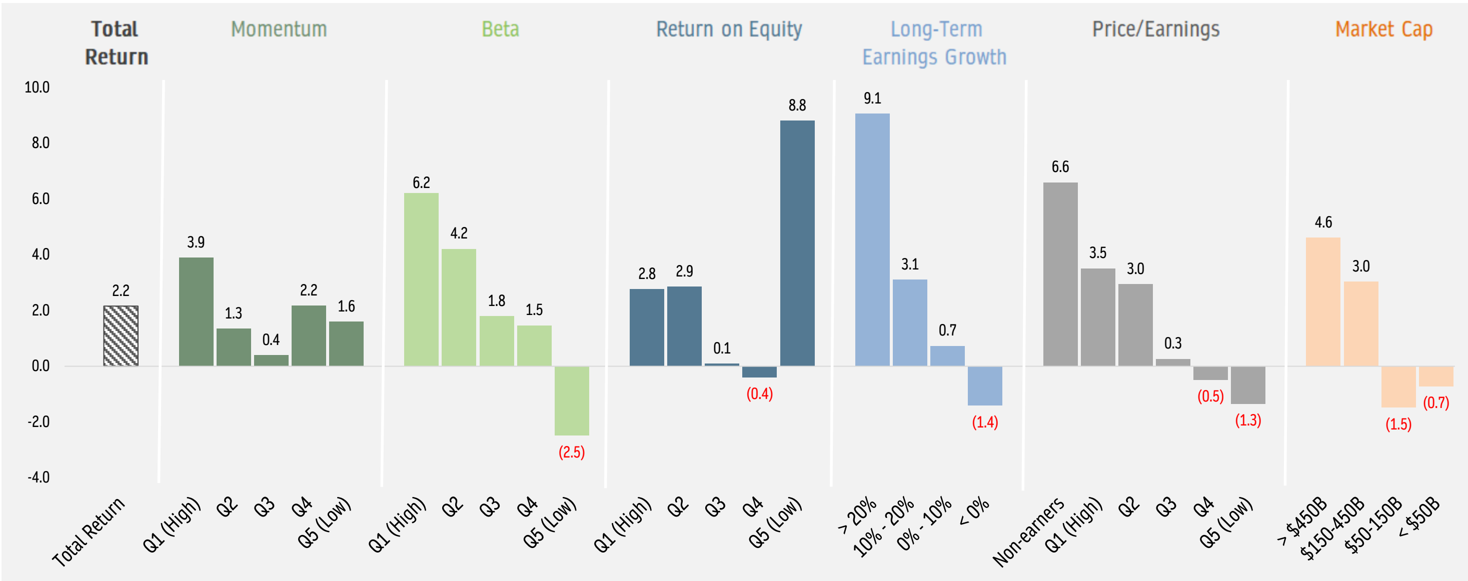


US Equity Analysis

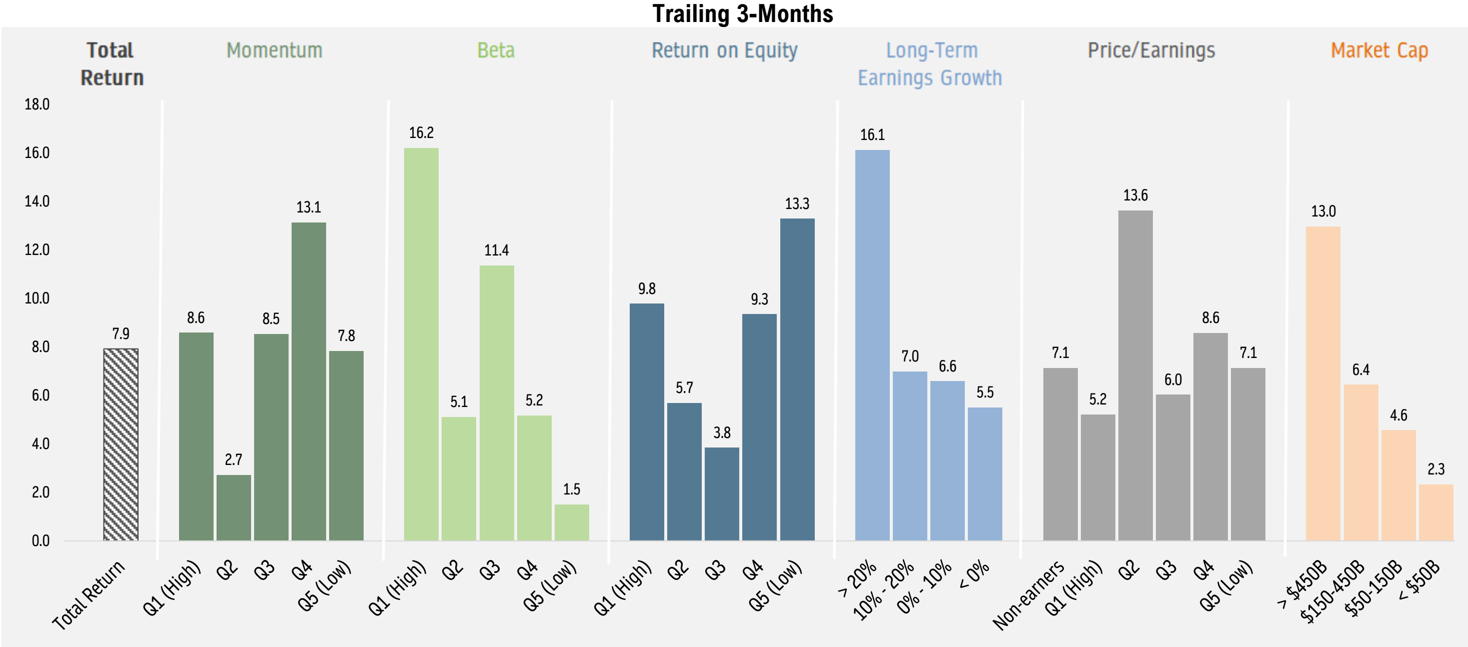
Russell 1000 Index: Bottom-Up Performance Drivers

As of October 31, 2025

MTD



Trailing 3-Months



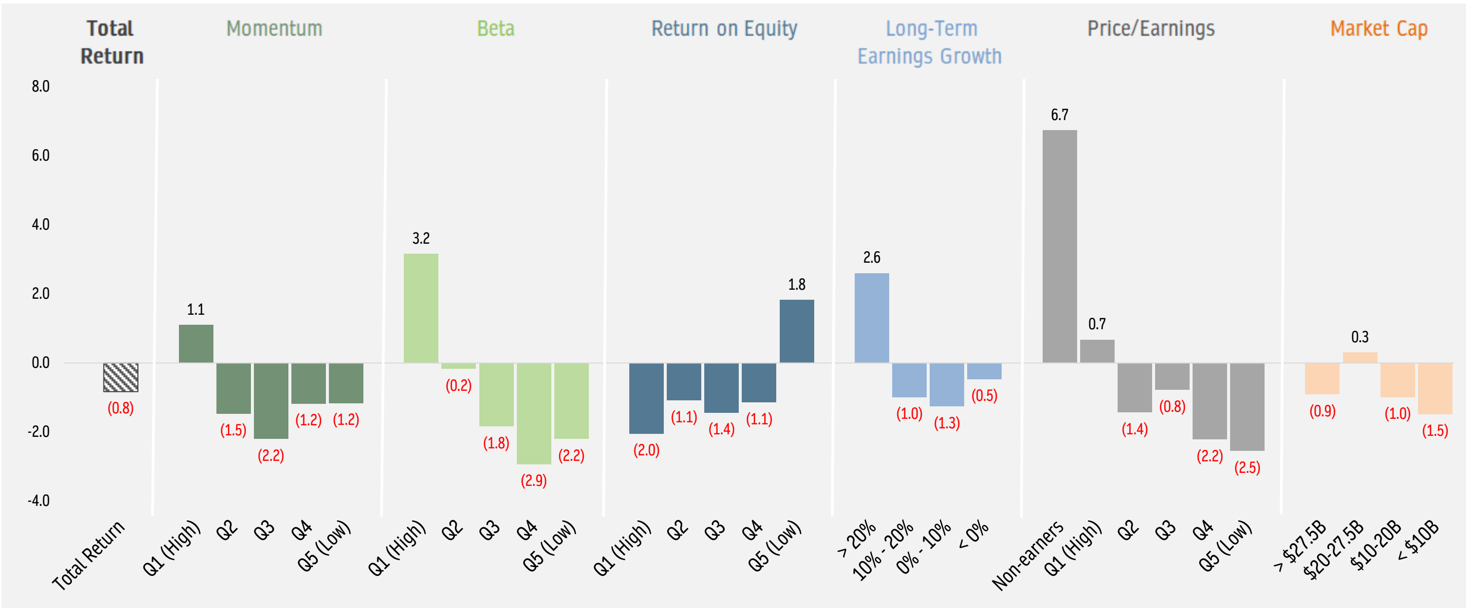
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis

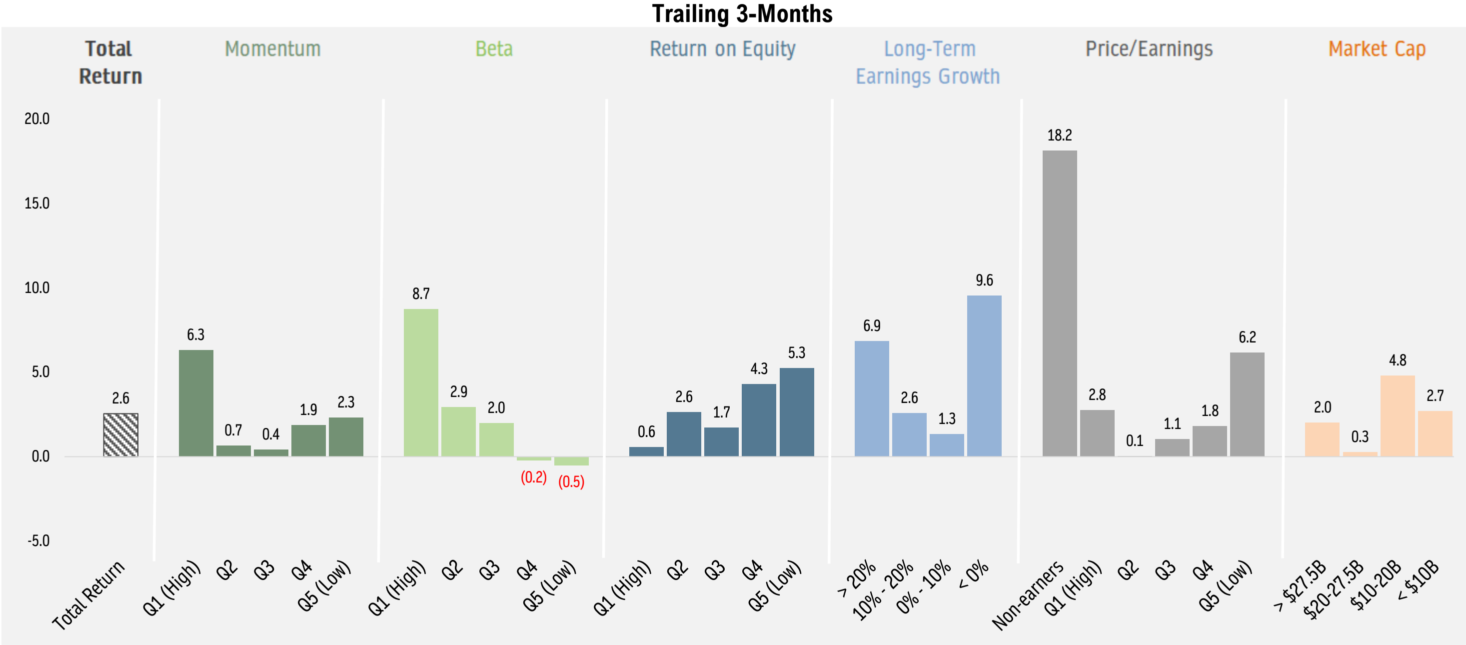
Russell Midcap Index: Bottom-Up Performance Drivers

As of October 31, 2025

MTD



Trailing 3-Months



Source: FTSE Russell

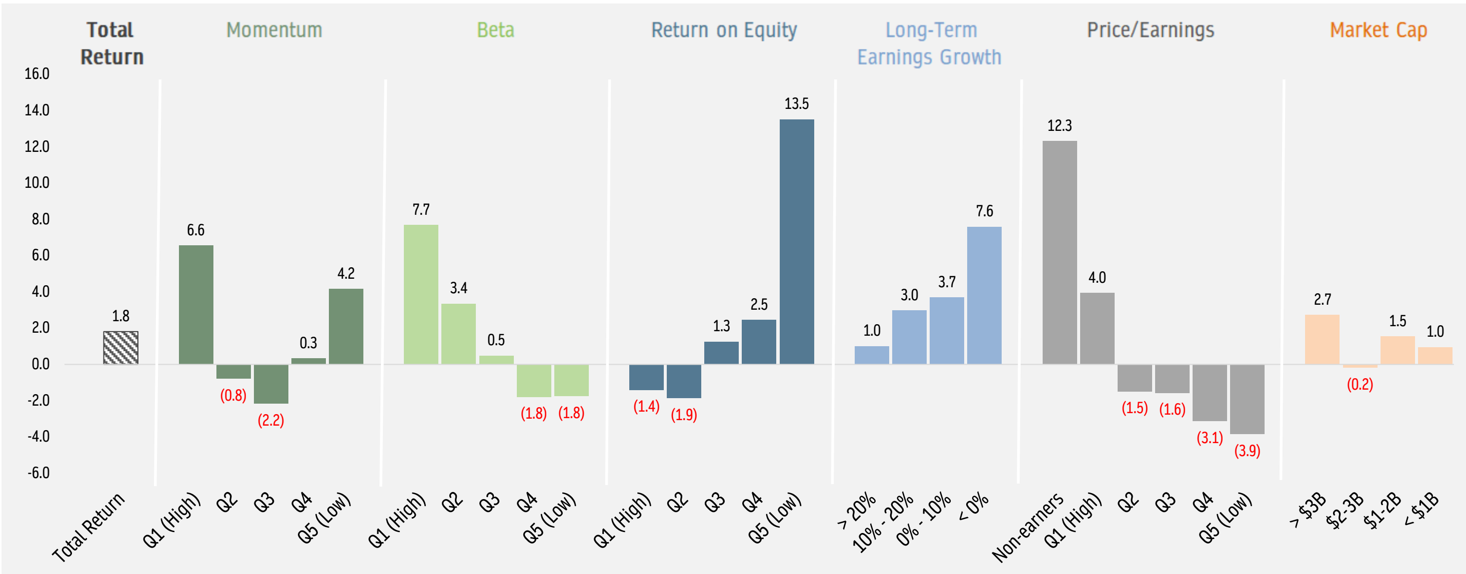
Please see additional disclosures at the end of document.

US Equity Analysis

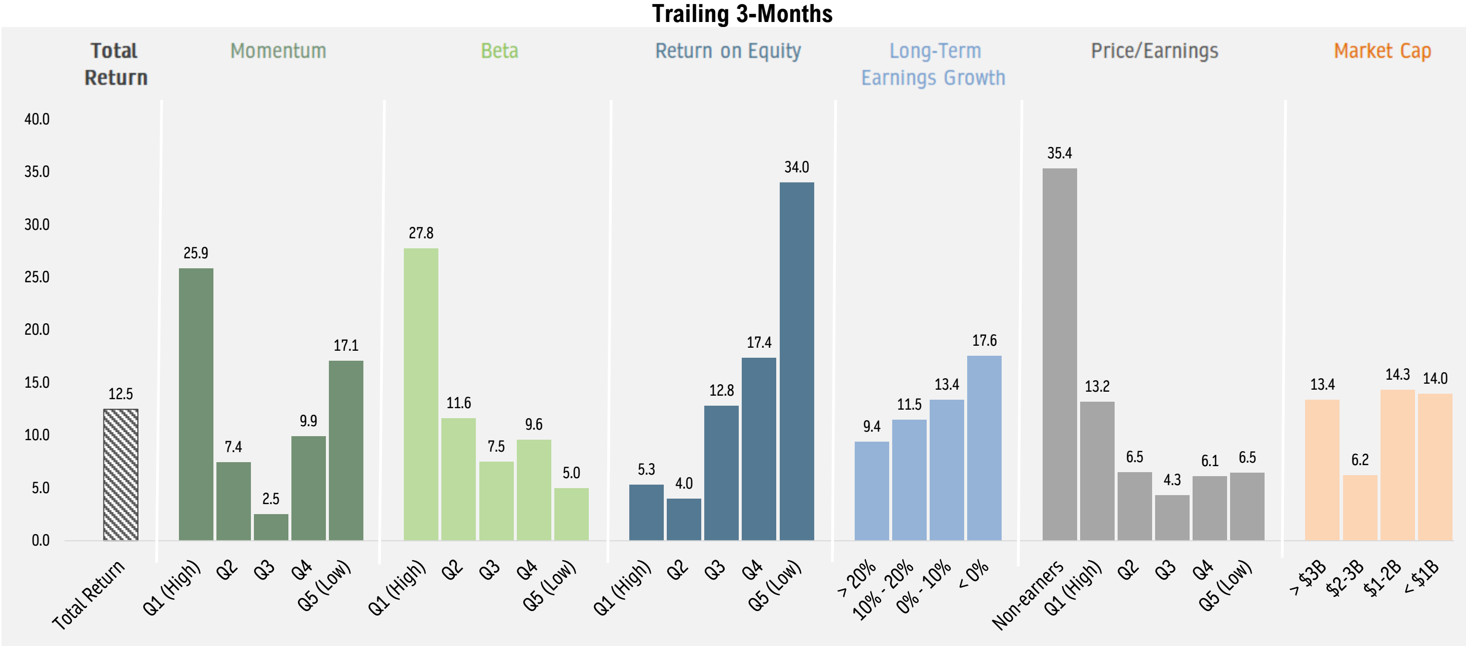
Russell 2000 Index: Bottom-Up Performance Drivers

As of October 31, 2025

MTD



Trailing 3-Months



Source: FTSE Russell

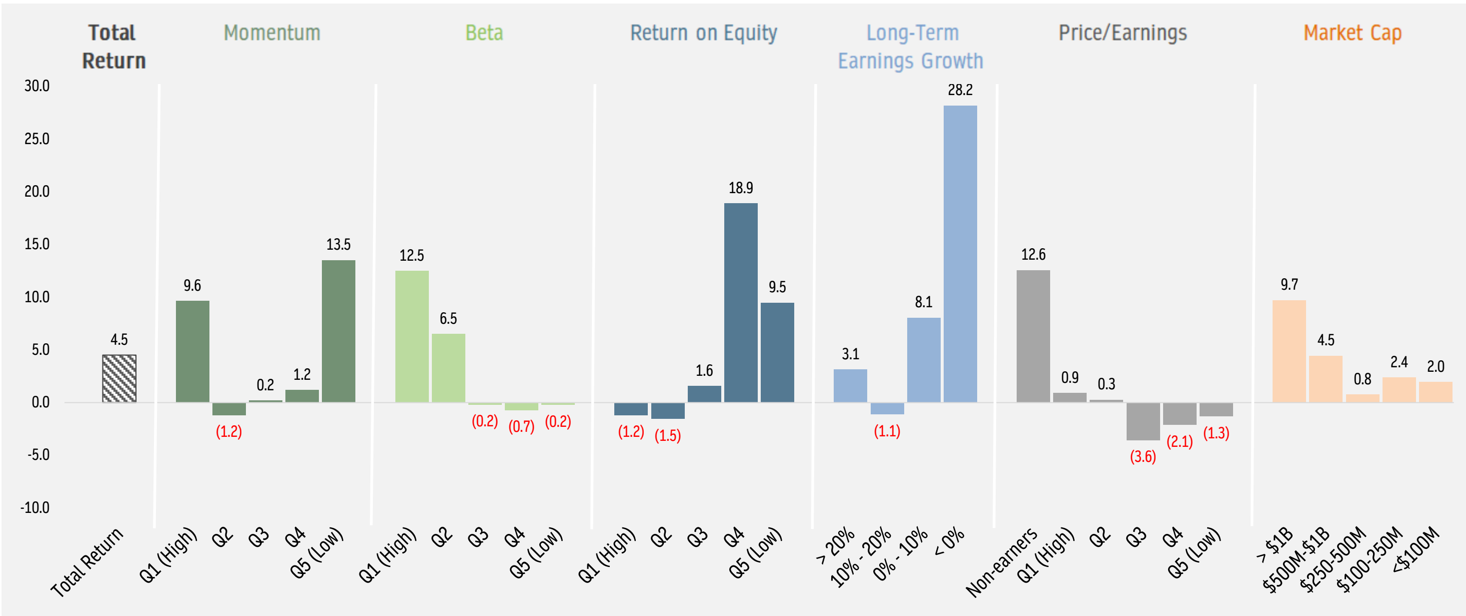
Please see additional disclosures at the end of document.

US Equity Analysis

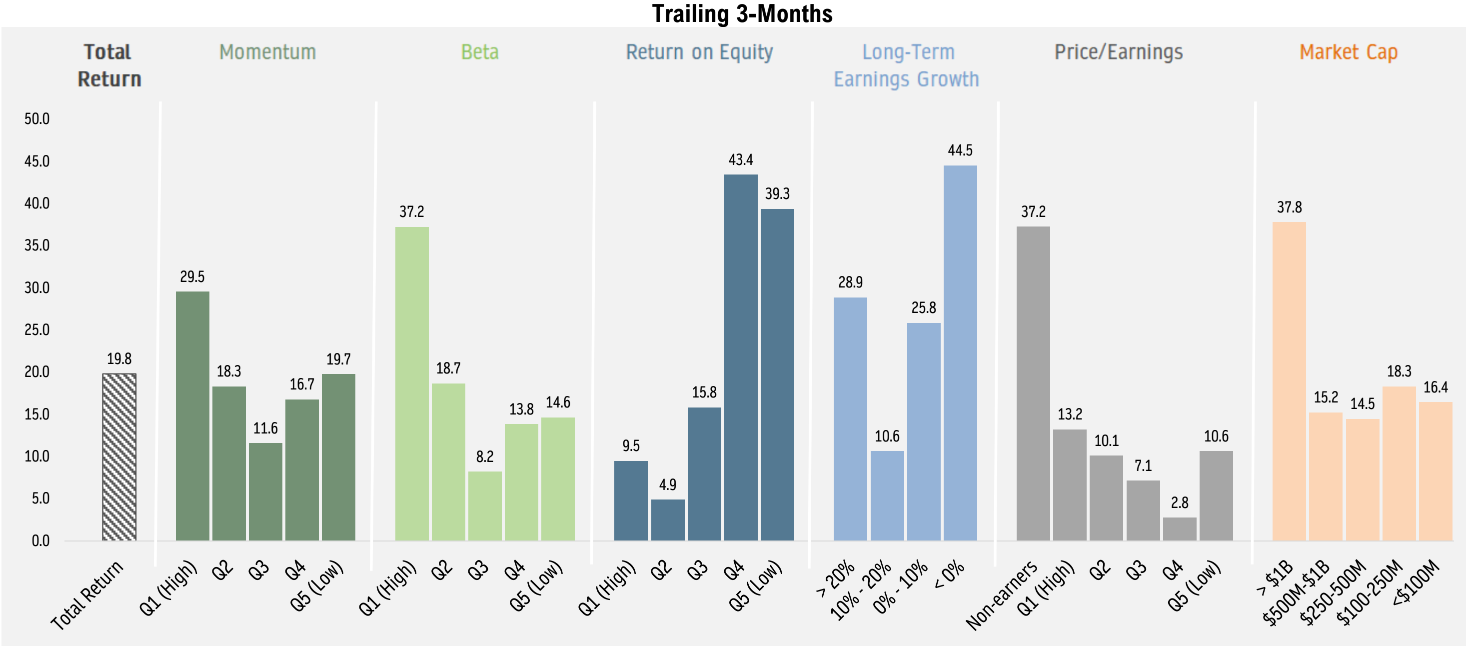
Russell Microcap Index: Bottom-Up Performance Drivers

As of October 31, 2025

MTD



Trailing 3-Months



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

Russell 1000® Index

As of October 31, 2025

	MTD (Large Cap)			Trailing 3 Months (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	1.46	0.15	9.93	10.79	1.08	9.94	26.71	2.53	9.56
Consumer Discretionary	1.58	0.17	10.57	7.66	0.83	10.71	7.00	0.73	10.76
Consumer Staples	(2.50)	-0.11	4.77	(2.80)	-0.11	4.95	0.92	0.08	5.38
Energy	(1.47)	-0.04	2.88	1.57	0.05	2.94	5.43	0.12	3.18
Financials	(2.85)	-0.39	13.50	0.33	0.08	13.86	9.84	1.59	14.34
Health Care	3.78	0.35	9.22	11.77	1.05	9.05	7.31	0.38	9.80
Industrials	1.11	0.10	9.13	3.03	0.28	9.24	18.66	1.85	9.30
Information Technology	6.28	2.04	33.39	14.41	4.52	32.65	29.39	9.11	30.77
Materials	(4.68)	-0.10	2.08	0.62	0.03	2.13	5.62	0.14	2.22
Real Estate	(2.53)	-0.05	2.17	0.48	0.02	2.21	3.20	0.06	2.36
Utilities	1.89	0.05	2.37	4.52	0.11	2.33	20.48	0.47	2.34
Total Return	**2.16**			**7.92**			**17.07**		
Momentum Quintile									
Q1 (High)	3.90	1.34	35.09	8.58	2.80	32.95	29.12	8.84	28.73
Q2	1.35	0.34	25.02	2.71	0.61	23.30	16.94	4.24	27.48
Q3	0.40	0.09	20.80	8.52	1.68	19.35	11.93	2.99	23.27
Q4	2.18	0.26	11.59	13.13	2.37	18.49	5.65	0.52	12.80
Q5 (Low)	1.60	0.13	7.49	7.83	0.47	5.91	8.32	0.45	7.69
Market Cap Bucket									
> $450 Billion	4.61	1.94	42.98	12.97	5.16	41.02	24.03	9.14	38.33
$150-450 Billion	3.05	0.61	19.84	6.44	1.32	20.17	17.12	3.37	19.74
$50-150 Billion	(1.48)	-0.27	19.07	4.56	0.96	20.18	11.84	2.53	20.58
< 50 Billion	(0.72)	-0.12	18.10	2.32	0.48	18.63	9.02	2.01	21.32
P/E Quintile									
Q1 (High)	3.52	1.32	38.35	8.16	2.94	37.01	22.39	7.94	34.72
Q2	2.96	0.87	29.48	5.22	1.46	26.92	9.85	2.99	26.62
Q3	0.27	0.05	14.21	13.63	2.07	15.44	19.70	3.07	16.96
Q4	(0.49)	-0.05	10.98	6.02	0.86	13.67	16.55	2.18	13.85
Q5 (Low)	(1.35)	-0.08	6.27	8.57	0.54	6.15	9.14	0.58	7.09
Nonearners	6.60	0.05	0.71	7.13	0.06	0.82	39.14	0.30	0.77
ROE Quintile									
Q1 (High)	2.77	1.30	47.76	9.78	4.61	47.68	20.19	9.07	45.52
Q2	2.86	0.55	19.45	5.69	1.08	19.16	15.00	2.61	16.79
Q3	0.10	0.02	10.77	3.84	0.50	12.58	12.99	2.60	19.51
Q4	(0.40)	-0.04	11.97	9.34	1.12	11.91	12.80	1.13	9.02
Q5 (Low)	8.82	0.43	5.03	13.28	0.65	5.03	22.47	1.13	5.25
NA	(2.01)	-0.10	5.01	(1.54)	-0.04	3.64	12.76	0.55	3.91
BETA Quintile									
Q1 (High)	6.21	1.09	17.85	16.21	3.23	20.78	45.52	6.92	15.38
Q2	4.21	0.76	18.49	5.10	1.07	20.89	21.12	3.08	13.97
Q3	1.80	0.32	17.93	11.36	1.90	16.93	6.74	0.98	14.15
Q4	1.47	0.43	27.80	5.16	1.45	27.22	10.53	3.54	29.78
Q5 (Low)	(2.49)	-0.43	17.93	1.50	0.29	14.16	12.10	2.53	26.67
NA	(9.75)	-0.00	0.00	(11.69)	-0.00	0.02	37.22	0.03	0.04
Stock Price									
> 350	(0.97)	-0.24	25.39	(1.27)	-0.32	24.15	10.09	2.92	25.64
200 - 350	4.60	1.45	31.84	12.54	3.39	27.61	13.16	3.13	24.74
100 - 200	4.24	1.05	25.35	14.13	4.00	29.12	28.03	7.59	28.03
< 100	(0.69)	-0.11	17.42	4.26	0.86	19.11	15.83	3.39	21.56
Long Term Earnings Growth									
> 20%	9.07	0.88	10.05	16.13	2.54	16.45	41.51	7.58	18.34
10% - 20%	3.11	1.18	38.51	6.99	2.17	30.75	16.38	6.40	37.42
0% - 10%	0.73	0.35	44.63	6.58	3.14	46.68	8.16	2.43	37.81
< 0%	(1.41)	-0.02	1.72	5.50	0.07	1.31	5.54	0.11	2.53
NA	(4.28)	-0.22	5.09	(0.26)	0.01	4.80	12.80	0.56	3.89
Yield									
Yield	1.86	1.49	80.05	7.75	6.24	80.11	17.55	13.79	79.98
No Yield	3.37	0.66	19.95	8.63	1.69	19.89	15.09	3.25	20.00

Note: See disclosures at the end of document

Russell Midcap® Index

As of October 31, 2025

	MTD (Mid Cap)			Trailing 3 Months (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(3.38)	-0.15	4.26	3.65	0.14	4.16	16.95	0.63	3.86
Consumer Discretionary	(5.07)	-0.59	11.68	(2.63)	-0.26	12.01	2.10	0.26	11.03
Consumer Staples	(3.88)	-0.19	4.86	(8.19)	-0.41	5.04	(6.13)	-0.33	4.95
Energy	(3.34)	-0.19	5.57	1.32	0.07	5.56	4.55	0.20	5.52
Financials	(3.18)	-0.50	15.12	(0.99)	-0.14	15.36	8.58	1.46	16.16
Health Care	4.41	0.41	9.64	13.32	1.18	9.39	10.13	0.83	9.24
Industrials	1.29	0.23	18.32	3.53	0.64	18.33	13.18	2.41	17.57
Information Technology	6.01	0.70	12.01	12.93	1.41	11.61	26.54	3.28	13.01
Materials	(3.78)	-0.19	4.96	(1.47)	-0.06	5.01	(2.17)	-0.14	5.11
Real Estate	(4.73)	-0.34	7.19	(1.89)	-0.12	7.29	(0.66)	-0.10	7.50
Utilities	(0.47)	-0.03	6.38	1.99	0.12	6.25	17.59	1.02	6.06
Total Return	**(0.83)**			**2.55**			**9.51**		
Momentum Quintile									
Q1 (High)	1.10	0.28	27.11	6.32	1.63	27.19	20.92	5.91	27.32
Q2	(1.47)	-0.34	23.51	0.65	0.17	21.59	9.18	2.12	22.55
Q3	(2.20)	-0.42	19.48	0.42	0.12	21.21	5.15	0.94	20.29
Q4	(1.18)	-0.20	17.32	1.88	0.34	17.54	3.62	0.48	17.59
Q5 (Low)	(1.16)	-0.14	12.58	2.31	0.29	12.46	0.40	-0.08	12.12
Market Cap Bucket									
> $27.5 Billion	(0.91)	-0.40	42.49	2.01	0.79	40.94	12.16	5.43	41.98
$20-27.5 Billion	0.30	0.05	16.61	0.26	0.06	15.69	9.04	1.13	13.31
$10-20 Billion	(0.99)	-0.22	23.54	4.80	1.18	24.82	9.38	2.18	24.17
< $10 Billion	(1.48)	-0.26	17.36	2.72	0.53	18.55	3.43	0.62	20.41
P/E Quintile									
Q1 (High)	0.68	0.14	22.37	2.75	0.59	22.96	16.00	3.81	22.45
Q2	(1.43)	-0.33	22.89	0.05	0.01	22.49	2.34	0.46	21.36
Q3	(0.78)	-0.16	21.61	1.05	0.24	20.67	8.45	1.70	20.54
Q4	(2.22)	-0.37	16.91	1.82	0.34	17.19	7.87	1.43	18.60
Q5 (Low)	(2.55)	-0.32	12.73	6.18	0.82	13.40	4.08	0.47	13.79
Nonearners	6.74	0.22	3.49	18.15	0.54	3.28	56.34	1.64	3.27
ROE Quintile									
Q1 (High)	(2.05)	-0.49	23.73	0.58	0.16	24.69	8.09	2.16	24.51
Q2	(1.08)	-0.20	18.51	2.64	0.49	18.36	7.99	1.52	19.83
Q3	(1.44)	-0.29	20.08	1.73	0.37	20.34	12.77	2.76	21.25
Q4	(1.14)	-0.19	16.44	4.32	0.73	17.17	3.15	0.42	16.06
Q5 (Low)	1.83	0.26	14.64	5.26	0.75	14.98	15.16	1.99	13.32
NA	1.19	0.08	6.60	1.28	0.06	4.44	13.74	0.66	5.03
BETA Quintile									
Q1 (High)	3.16	0.62	20.37	8.75	1.67	20.27	31.06	5.68	18.83
Q2	(0.17)	-0.04	18.32	2.94	0.55	18.88	11.05	2.08	18.36
Q3	(1.84)	-0.36	19.44	2.00	0.41	20.04	1.71	0.26	18.81
Q4	(2.93)	-0.57	19.72	(0.23)	-0.01	19.74	2.20	0.39	22.21
Q5 (Low)	(2.20)	-0.48	22.13	(0.51)	-0.06	21.00	4.65	0.94	21.60
NA	(3.60)	-0.00	0.01	(9.28)	-0.01	0.08	38.38	0.16	0.18
Stock Price									
> 200	(1.21)	-0.32	26.04	0.45	0.11	24.94	6.82	1.87	22.71
> 100, < = 200	0.75	0.22	29.64	5.28	1.57	30.15	9.29	2.62	28.69
> 50, < = 100	(1.48)	-0.36	24.55	1.35	0.34	24.67	8.63	2.46	28.24
< = 50	(1.86)	-0.37	19.77	2.65	0.53	20.24	12.67	2.43	20.23
Long Term Earnings Growth									
> 20%	2.60	0.26	10.59	6.87	0.70	10.75	27.67	4.11	15.00
> 10%, < = 20%	(0.99)	-0.27	27.12	2.60	0.71	27.44	8.22	2.04	24.94
> 0%, < = 10%	(1.26)	-0.54	44.13	1.33	0.65	45.49	2.91	1.09	43.82
< = 0%	(0.47)	-0.02	4.96	9.56	0.36	3.97	9.70	0.62	6.70
NA	(1.89)	-0.25	13.21	1.03	0.13	12.35	16.86	1.65	9.54
Yield									
Yield	(1.68)	-1.17	70.61	1.81	1.35	70.82	6.85	4.68	70.17
No Yield	1.25	0.35	29.39	4.35	1.20	29.18	15.36	4.68	29.70

Note: See disclosures at the end of document

Russell 2000® Index

As of October 31, 2025

	MTD (Small Cap)			Trailing 3 Months (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	2.63	0.07	2.73	17.84	0.45	2.69	14.54	0.32	2.68
Consumer Discretionary	(7.05)	-0.68	9.55	1.34	0.33	10.07	(3.73)	-0.21	9.72
Consumer Staples	(7.04)	-0.14	1.90	(8.42)	-0.15	2.11	(6.52)	-0.12	2.67
Energy	5.64	0.28	4.88	16.55	0.75	4.79	5.65	0.13	4.85
Financials	(4.33)	-0.76	17.35	0.57	0.32	18.26	1.75	0.62	18.97
Health Care	8.62	1.33	16.41	23.17	3.41	15.87	16.57	2.17	16.23
Industrials	4.42	0.78	17.89	14.76	2.53	17.68	26.49	4.66	18.00
Information Technology	7.12	1.10	16.08	24.22	3.39	15.25	23.05	3.46	13.98
Materials	(3.16)	-0.12	4.21	18.79	0.77	4.13	19.98	0.88	3.76
Real Estate	(3.06)	-0.17	5.62	3.20	0.25	5.87	(1.43)	-0.20	6.00
Utilities	3.79	0.13	3.39	13.40	0.42	3.27	21.51	0.64	3.10
Total Return	**1.81**			**12.48**			**12.39**		
Momentum Quintile									
Q1 (High)	6.57	1.92	30.01	25.85	6.19	26.16	26.03	7.98	29.86
Q2	(0.80)	-0.16	20.81	7.44	1.89	23.35	7.74	1.99	25.81
Q3	(2.17)	-0.44	20.04	2.51	0.68	21.19	3.17	0.53	20.49
Q4	0.34	0.06	18.44	9.91	1.88	18.14	4.78	0.46	14.60
Q5 (Low)	4.17	0.43	10.70	17.10	1.84	11.16	13.94	1.32	9.06
Market Cap Bucket									
> $3 Billion	2.74	1.40	51.21	13.38	6.04	45.79	12.31	5.50	45.40
$2-3 Billion	(0.19)	-0.03	13.94	6.22	1.09	16.31	10.04	1.90	17.79
$1-2 Billion	1.55	0.29	18.79	14.34	2.86	19.98	12.10	2.36	19.23
< $1 Billion	0.96	0.15	16.06	13.97	2.49	17.92	13.64	2.53	17.47
P/E Quintile									
Q1 (High)	3.96	0.75	19.43	13.21	2.38	18.47	14.57	2.57	17.52
Q2	(1.50)	-0.31	21.17	6.52	1.46	20.94	9.79	2.25	20.72
Q3	(1.58)	-0.25	15.48	4.33	0.85	16.41	2.27	0.47	17.66
Q4	(3.13)	-0.45	14.45	6.14	1.09	15.02	5.99	0.99	15.11
Q5 (Low)	(3.85)	-0.33	8.48	6.47	0.78	10.06	7.03	0.74	10.78
Nonearners	12.34	2.40	20.99	35.36	5.91	19.10	30.37	5.36	18.20
ROE Quintile									
Q1 (High)	(1.41)	-0.38	26.57	5.33	1.72	28.77	8.21	3.03	30.43
Q2	(1.87)	-0.36	19.10	4.00	0.97	19.74	1.18	0.29	21.03
Q3	1.26	0.25	19.50	12.84	2.56	19.78	10.77	2.08	18.94
Q4	2.45	0.37	15.27	17.39	2.58	15.47	12.46	1.72	15.17
Q5 (Low)	13.53	1.67	13.40	34.04	3.71	12.36	37.95	3.86	10.09
NA	4.14	0.25	6.17	26.15	0.93	3.89	35.43	1.39	4.34
BETA Quintile									
Q1 (High)	7.70	1.50	20.41	27.77	5.42	21.65	43.42	6.97	15.47
Q2	3.36	0.82	24.50	11.65	2.43	20.51	12.31	2.81	22.69
Q3	0.49	0.10	20.60	7.53	1.68	20.30	1.94	0.32	22.06
Q4	(1.80)	-0.34	19.08	9.61	1.89	18.53	3.19	0.59	20.05
Q5 (Low)	(1.76)	-0.27	15.37	4.97	1.07	18.94	9.06	1.63	19.53
NA	(7.37)	-0.00	0.04	2.88	-0.00	0.07	(14.64)	0.07	0.21
Stock Price									
> 100	1.01	0.20	19.82	7.82	1.53	18.30	6.63	1.53	18.07
> 50, < = 100	1.22	0.31	24.46	5.27	1.31	22.93	7.26	1.75	22.93
> 25, < = 50	1.69	0.39	23.12	13.35	3.04	23.03	7.39	1.86	25.81
< = 25	2.83	0.91	32.61	19.35	6.59	35.74	21.59	7.15	33.06
Long Term Earnings Growth									
> 20%	1.01	0.09	9.18	9.41	0.80	8.81	3.58	0.34	9.81
> 10%, < = 20%	2.98	0.50	16.74	11.51	1.79	15.07	21.08	3.86	18.22
> 0%, < = 10%	3.71	0.79	21.95	13.39	3.02	23.24	5.88	1.01	21.47
< = 0%	7.60	0.50	6.90	17.55	1.02	5.96	22.18	1.47	6.92
NA	(0.23)	-0.06	45.23	12.30	5.84	46.92	12.64	5.70	43.57
Yield									
Yield	(2.34)	-1.01	43.36	4.35	2.42	44.94	1.70	0.76	46.67
No Yield	5.13	2.82	56.64	19.36	10.06	55.06	21.75	11.53	53.22

Note: See disclosures at the end of document

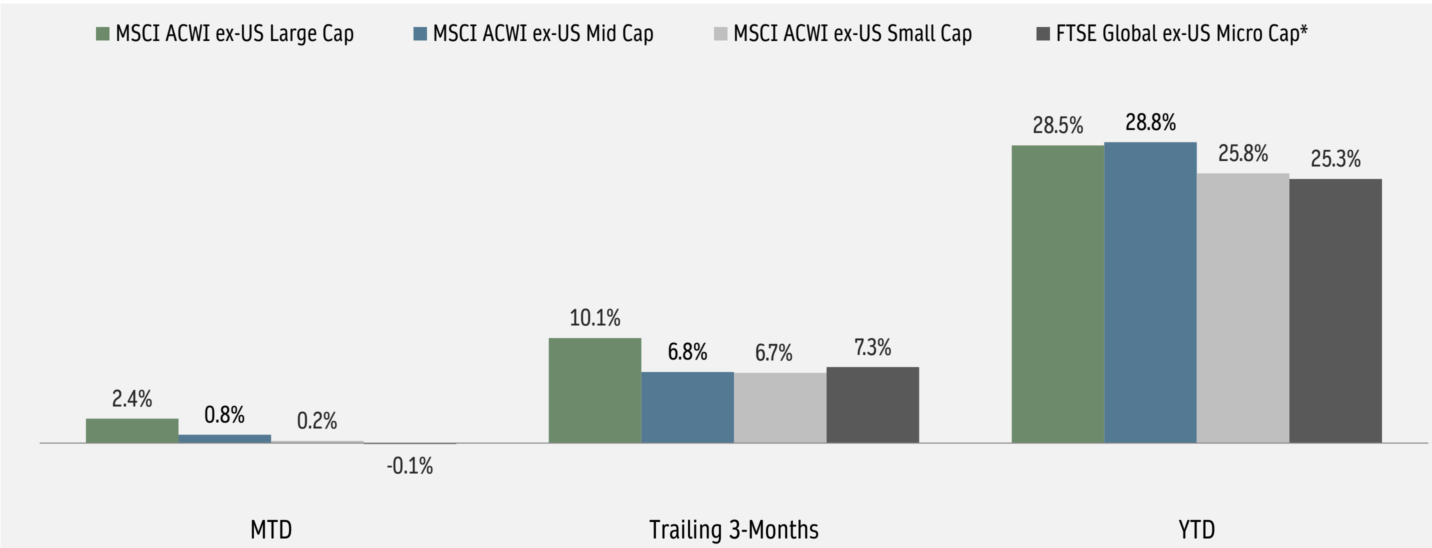
Russell Microcap® Index

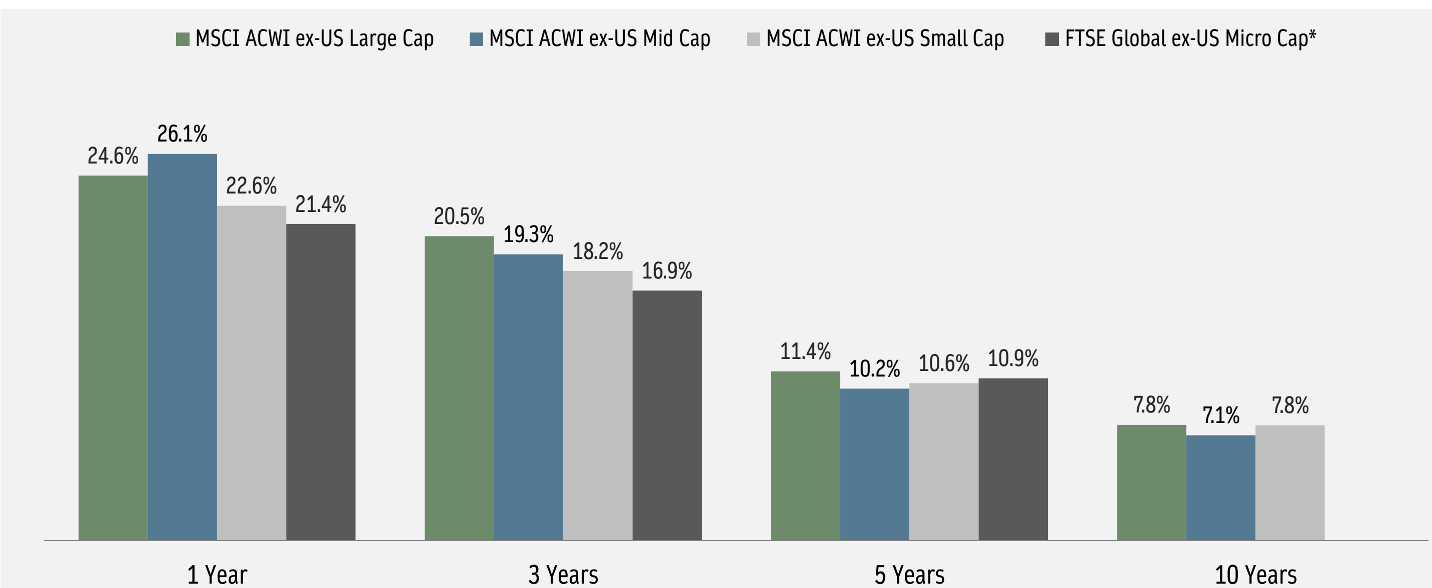
As of October 31, 2025

	MTD (Micro Cap)			Trailing 3 Months (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(5.96)	-0.17	2.59	(5.58)	-0.15	2.91	(11.49)	-0.49	2.91
Consumer Discretionary	(5.19)	-0.33	6.39	2.96	0.40	6.88	(2.27)	-0.11	7.45
Consumer Staples	(10.13)	-0.17	1.62	(6.02)	-0.03	1.92	(4.31)	0.08	2.23
Energy	13.03	0.72	5.77	40.93	1.88	5.20	63.15	2.56	4.53
Financials	(1.82)	-0.36	20.14	4.06	1.25	21.63	7.61	2.35	23.47
Health Care	12.02	2.74	24.67	36.49	7.85	23.75	28.03	5.59	22.77
Industrials	0.39	0.07	13.72	10.55	1.55	13.88	21.55	3.77	14.00
Information Technology	11.53	1.93	17.47	39.37	5.82	16.37	38.38	5.94	15.17
Materials	3.55	0.20	4.09	28.71	1.03	3.69	34.37	1.28	3.22
Real Estate	(4.58)	-0.13	2.72	3.62	0.17	2.95	(0.14)	-0.09	3.40
Utilities	2.64	0.02	0.82	7.32	0.06	0.83	9.68	0.09	0.85
Total Return	**4.51**			**19.82**			**20.96**		
Momentum Quintile									
Q1 (High)	9.65	3.37	35.77	29.53	8.06	28.96	32.68	9.68	31.90
Q2	(1.19)	-0.26	20.49	18.32	4.44	23.37	14.77	3.95	25.81
Q3	0.22	0.04	19.32	11.57	2.65	21.78	2.35	0.02	18.91
Q4	1.19	0.19	14.91	16.74	2.67	15.51	28.78	5.07	16.14
Q5 (Low)	13.53	1.18	9.52	19.75	2.01	10.38	28.25	2.06	6.89
Market Cap Bucket									
> $1 Billion	9.72	2.57	27.07	37.78	6.82	19.83	48.37	5.98	18.76
$500 Million - $1 Billion	4.46	1.29	29.52	15.23	4.55	29.56	16.20	5.14	29.77
$250-500 Million	0.77	0.21	23.45	14.46	3.91	25.46	16.52	5.12	28.40
$100-250 Million	2.39	0.35	15.31	18.29	3.57	19.19	21.05	4.01	17.27
< $100 Million	1.98	0.09	4.65	16.44	0.97	5.96	8.97	0.55	5.63
P/E Quintile									
Q1 (High)	0.92	0.15	13.67	13.20	1.94	14.23	19.45	2.39	13.60
Q2	0.28	0.02	13.59	10.10	1.43	12.59	27.46	4.02	13.15
Q3	(3.56)	-0.38	10.38	7.13	1.03	11.24	14.45	2.20	13.18
Q4	(2.11)	-0.25	11.39	2.76	0.56	12.08	4.67	0.78	13.36
Q5 (Low)	(1.30)	-0.11	8.27	10.63	1.21	9.27	6.86	0.60	8.75
Nonearners	12.58	5.08	42.70	37.24	13.65	40.59	28.98	10.97	37.95
ROE Quintile									
Q1 (High)	(1.19)	-0.28	23.86	9.47	2.78	25.72	15.17	5.26	27.33
Q2	(1.55)	-0.32	20.21	4.87	1.27	20.66	7.35	1.64	21.43
Q3	1.59	0.25	14.47	15.82	2.76	16.34	16.13	2.40	16.85
Q4	18.92	3.67	21.41	43.40	6.93	18.23	37.60	5.57	15.56
Q5 (Low)	9.49	1.18	12.81	39.34	4.32	12.27	37.87	4.45	12.20
NA	0.21	0.02	7.23	25.80	1.76	6.79	22.05	1.64	6.63
BETA Quintile									
Q1 (High)	12.50	3.03	25.82	37.22	9.27	27.59	45.09	10.26	22.12
Q2	6.52	1.67	25.80	18.66	4.18	21.90	24.81	5.39	22.99
Q3	(0.20)	-0.03	19.74	8.19	1.94	20.42	9.78	2.59	24.97
Q4	(0.72)	-0.13	18.94	13.82	2.78	18.90	4.21	0.48	19.16
Q5 (Low)	(0.23)	-0.02	9.52	14.62	1.67	10.96	19.82	2.18	10.27
NA	(5.55)	-0.01	0.18	(2.12)	-0.01	0.24	(6.34)	0.07	0.49
Stock Price									
> 20	2.76	1.26	45.85	11.93	5.36	41.10	12.86	6.11	43.18
> 10, < = 20	5.50	1.40	25.41	17.85	4.32	24.18	9.71	2.06	25.61
> 5, < = 10	4.97	0.76	15.06	35.18	6.05	18.65	40.08	6.56	16.32
< = 5	8.25	1.09	13.68	26.78	4.09	16.07	39.72	6.06	14.60
Long Term Earnings Growth									
> 20%	3.14	0.12	4.08	28.86	0.98	3.39	16.58	0.90	4.04
> 10%, < = 20%	(1.13)	-0.08	6.76	10.62	0.91	7.37	14.44	1.98	11.13
> 0%, < = 10%	8.06	1.15	15.09	25.82	3.36	14.06	26.39	2.18	11.70
< = 0%	28.19	1.59	6.66	44.51	2.27	5.84	44.47	1.69	4.23
NA	2.34	1.72	67.41	17.27	12.29	69.33	20.31	14.22	68.90
Yield									
Yield	(3.06)	-0.95	30.35	3.29	1.70	32.72	4.03	1.94	36.52
No Yield	8.06	5.46	69.65	28.52	18.13	67.28	29.42	18.85	63.31

Note: See disclosures at the end of document

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





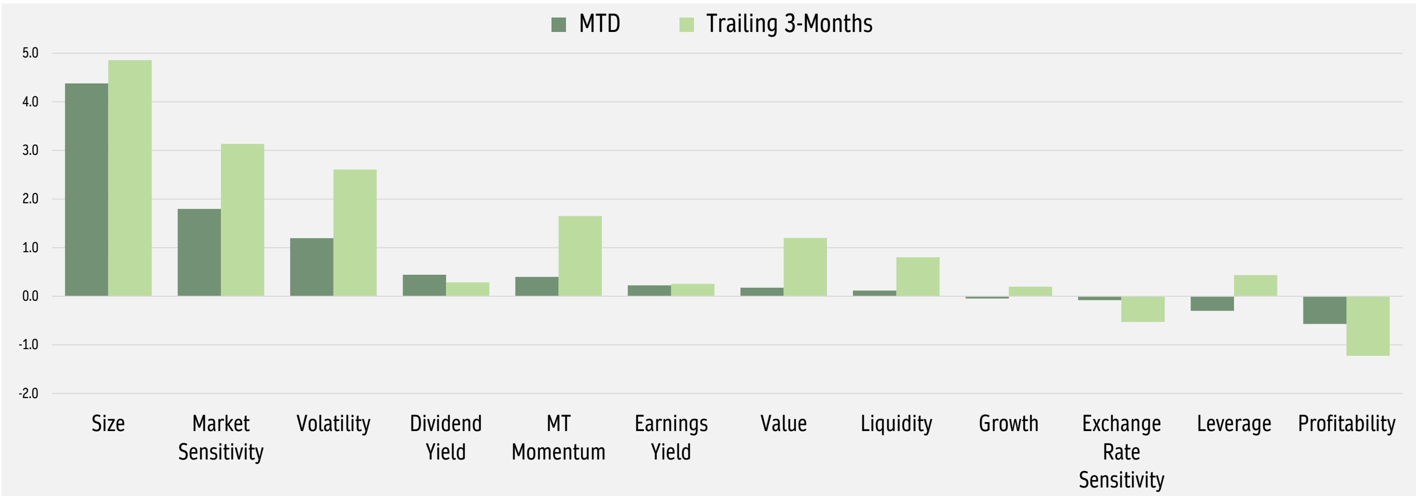
*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.
Source: MSCI, FTSE Russell

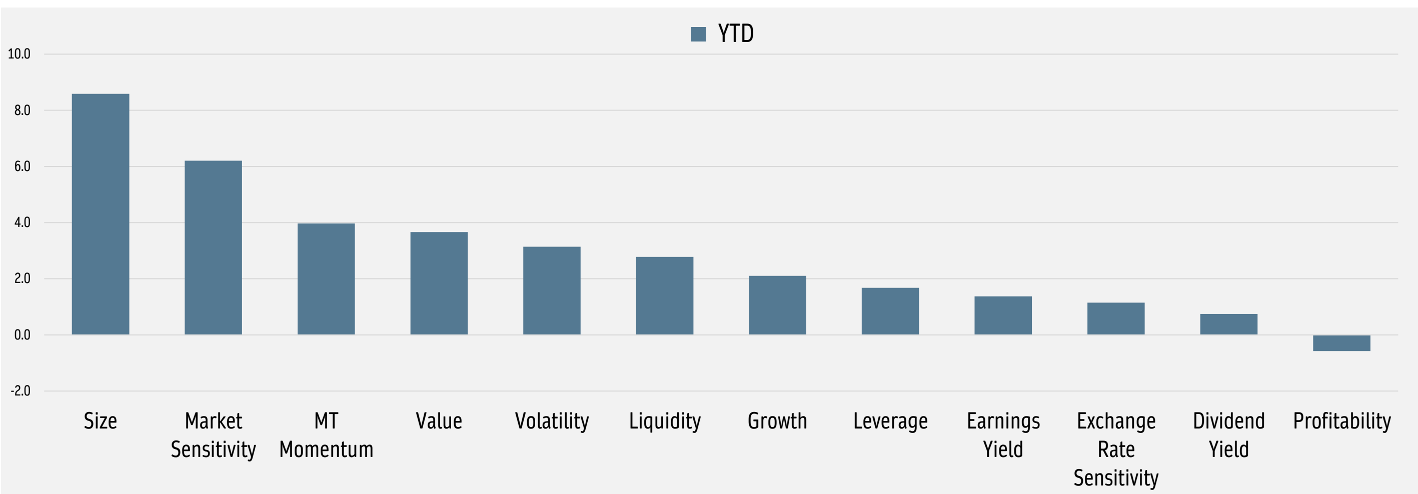
Non-US Equity Analysis

Factor Performance

As of October 31, 2025

Axioma World-Wide Equity Risk Model Returns





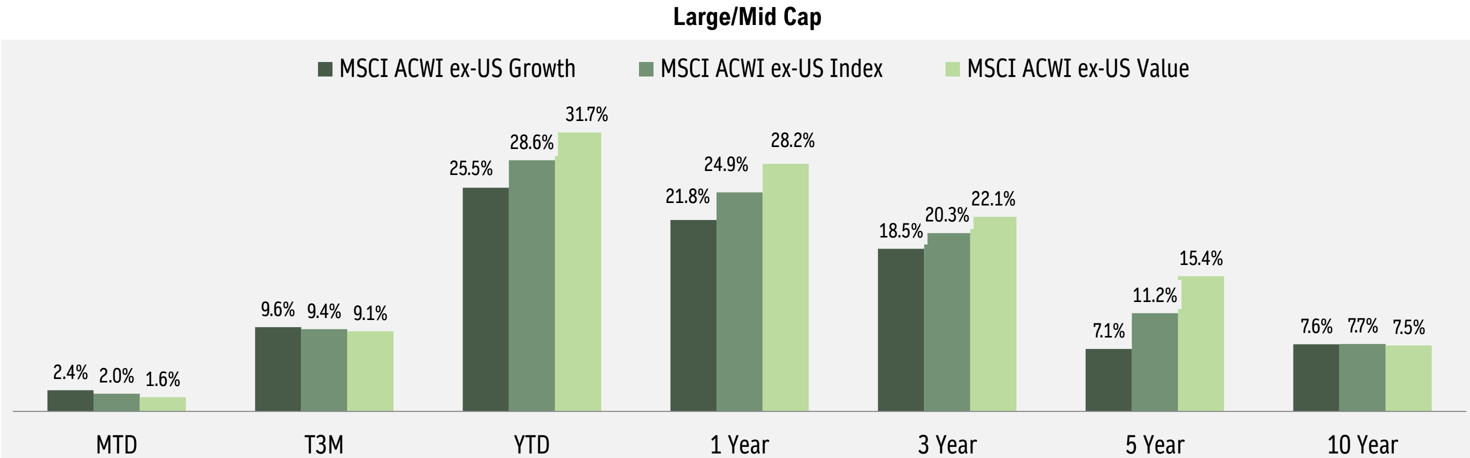
Source: Axioma World-Wide Equity Fundamental Risk Model

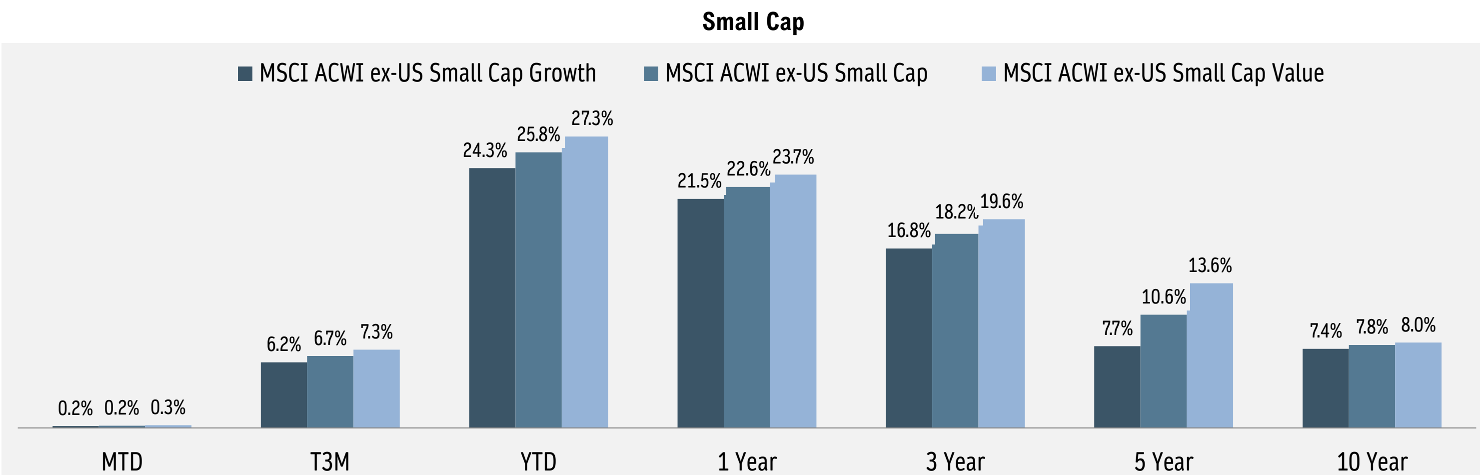
Please see additional disclosures at the end of document.

Non-US Equity Analysis

Style Performance

As of October 31, 2025





Source: MSCI

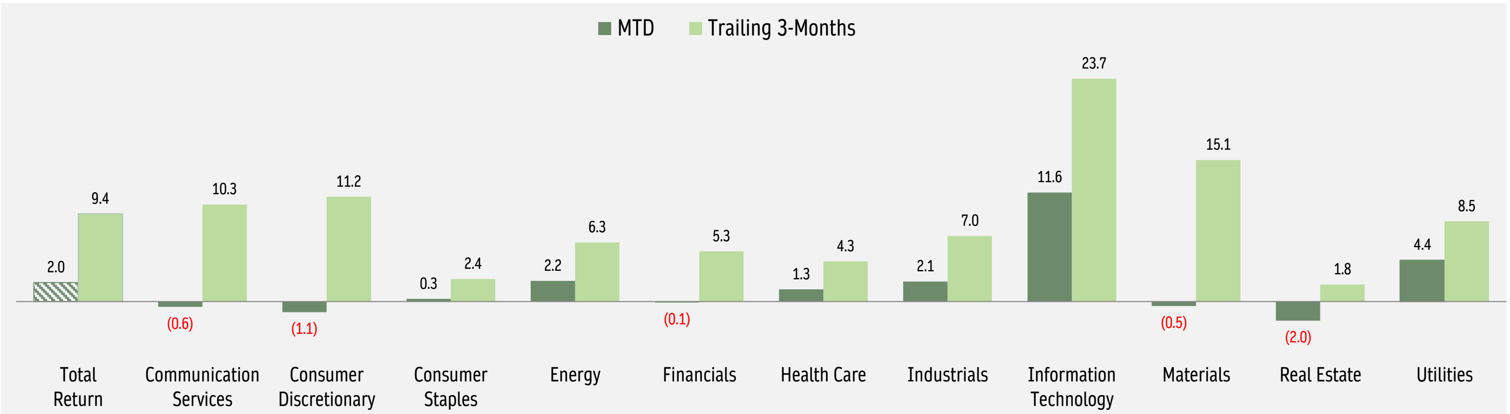
Please see additional disclosures at the end of document.

Non-US Equity Analysis

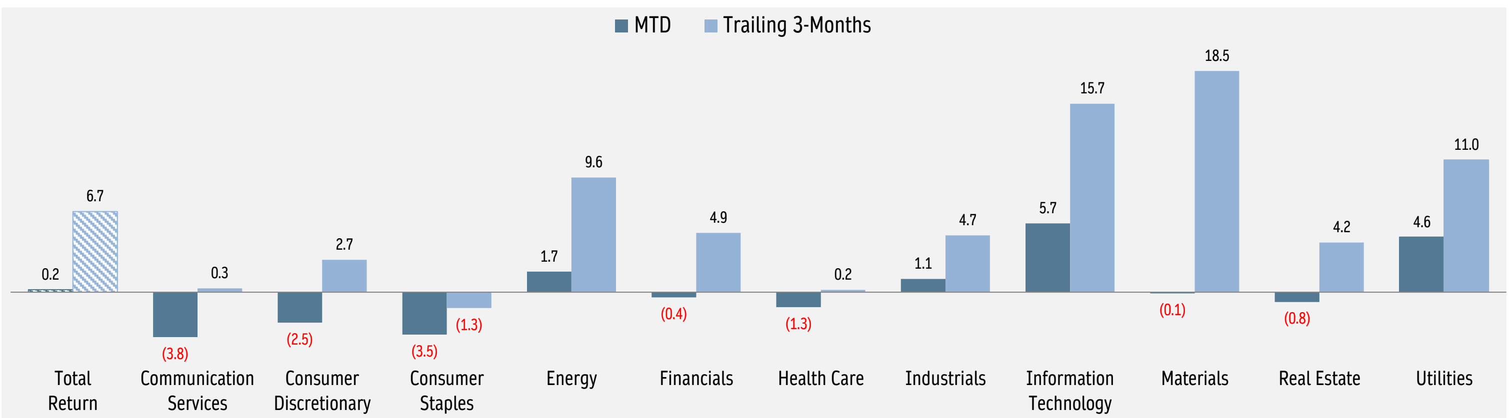
Sector Performance

As of October 31, 2025

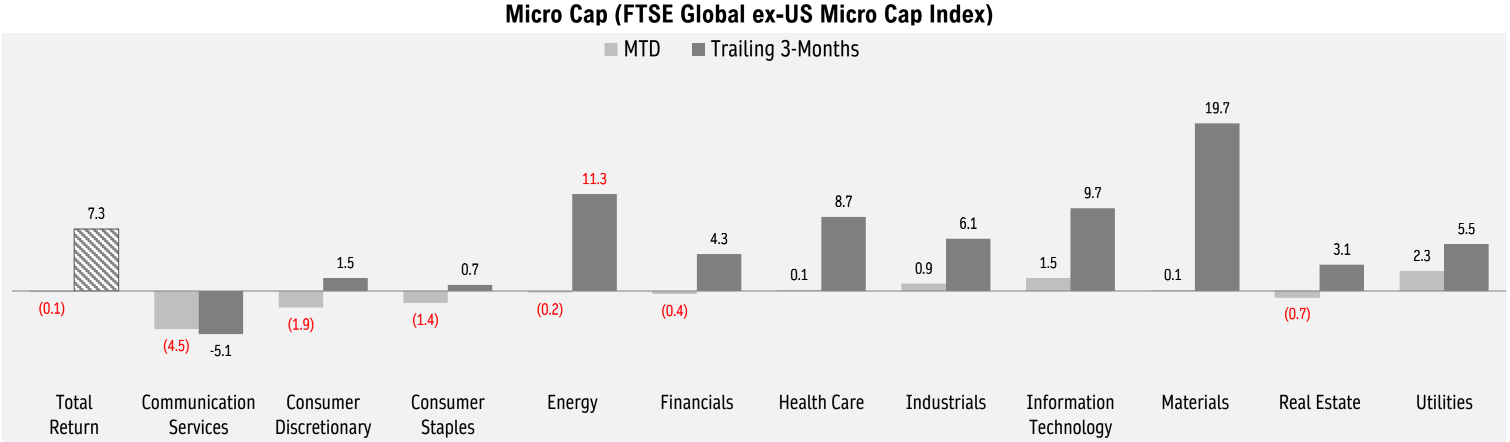
Large/Mid Cap (MSCI ACWI ex-US Index)



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

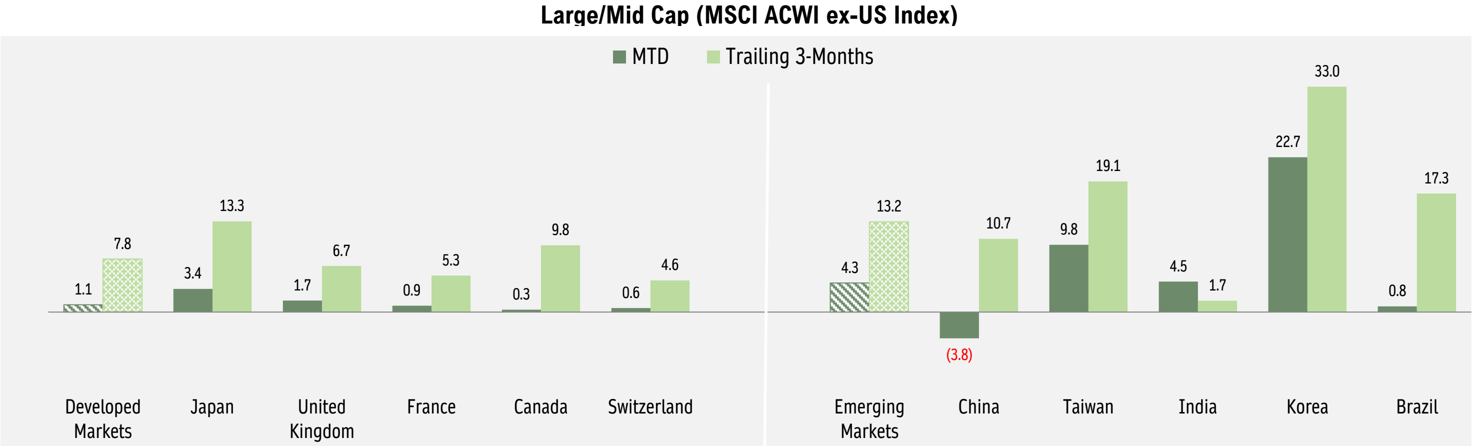


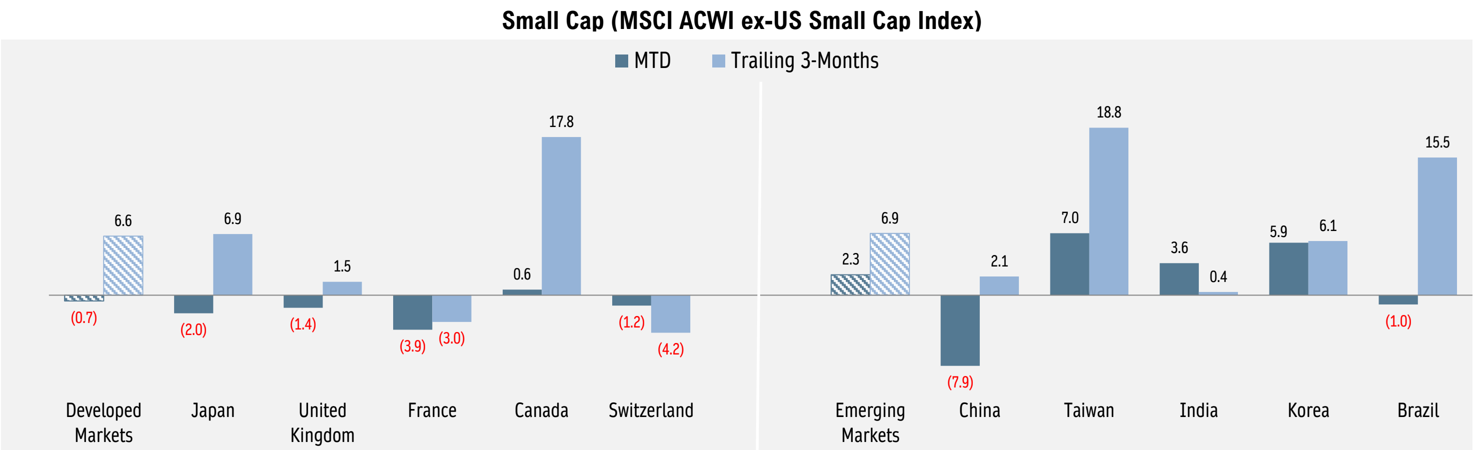
Micro Cap (FTSE Global ex-US Micro Cap Index)

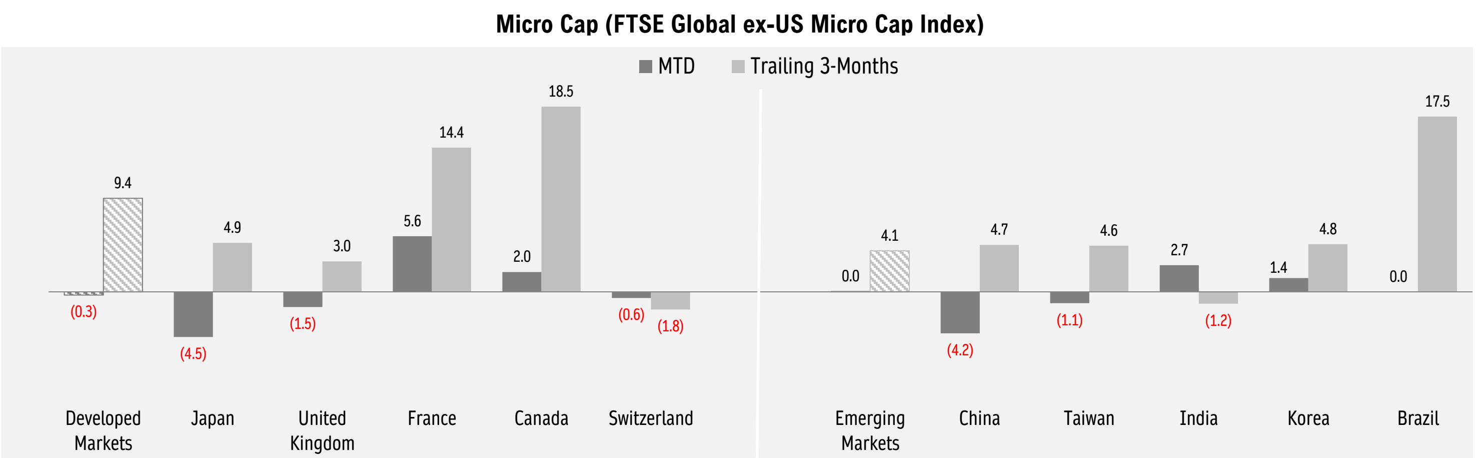


Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

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







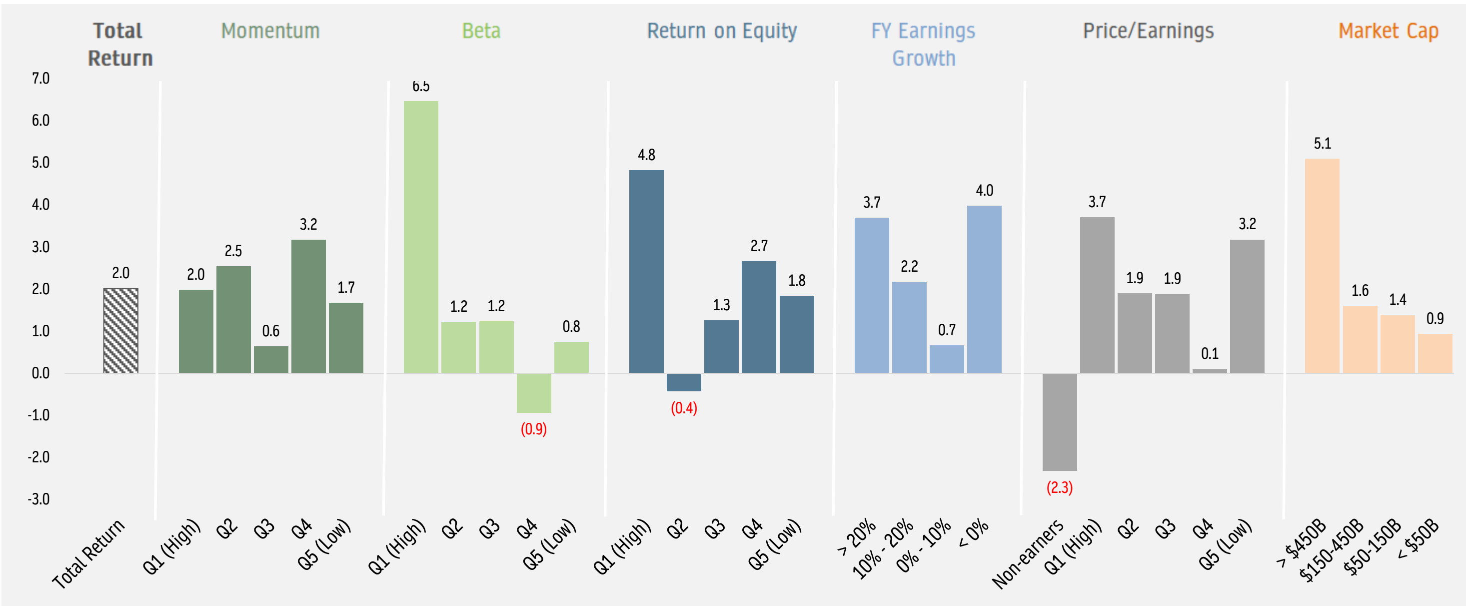
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Non-US Equity Analysis

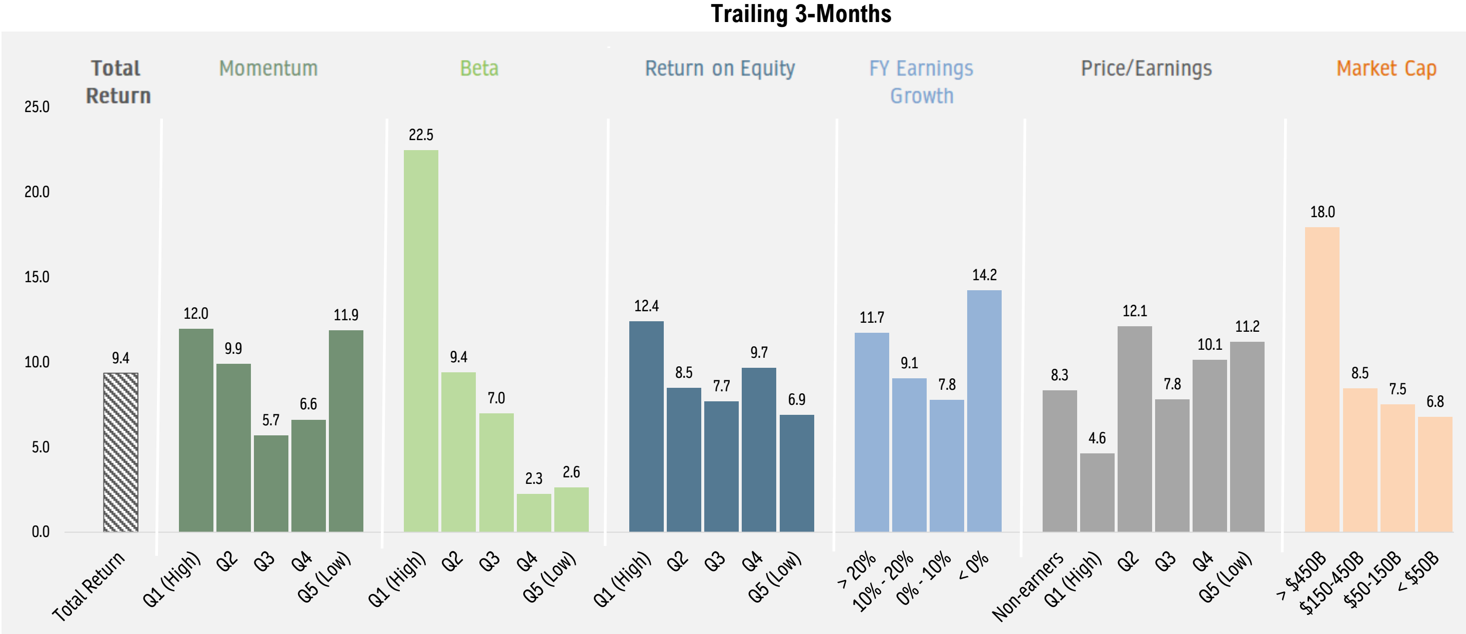
MSCI ACWI ex-US Index (Large/Mid Cap)

As of October 31, 2025

MTD



Trailing 3-Months

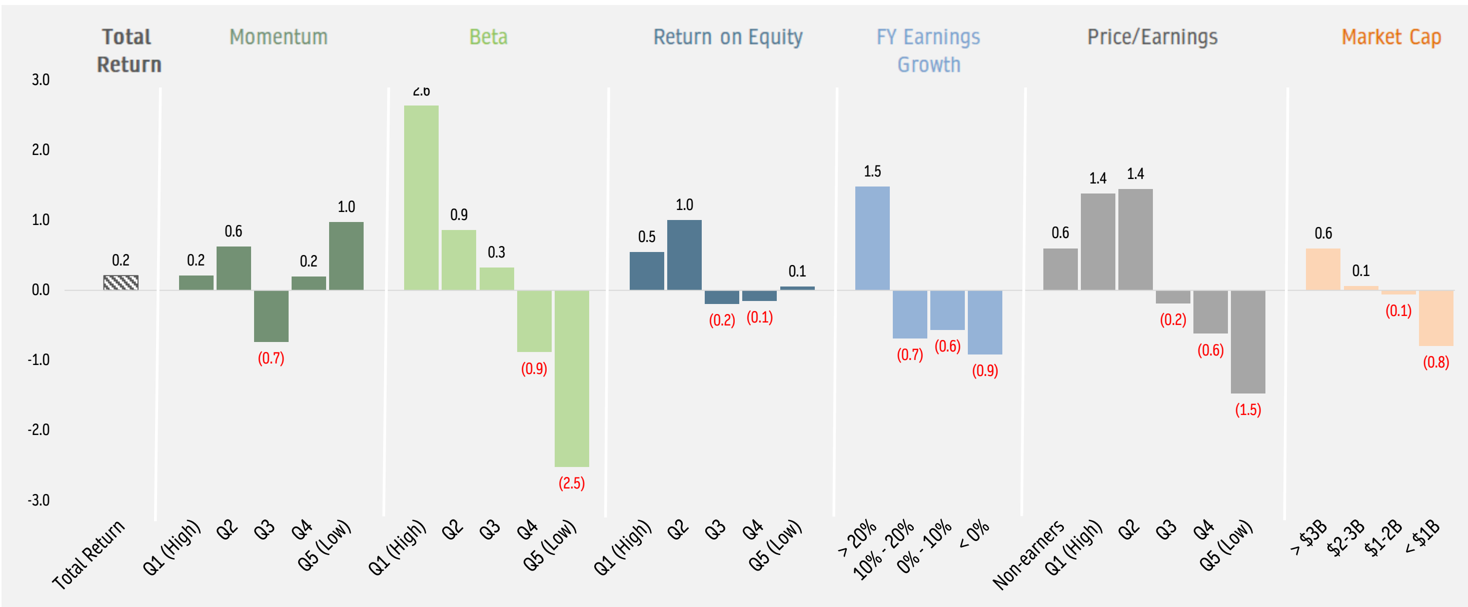


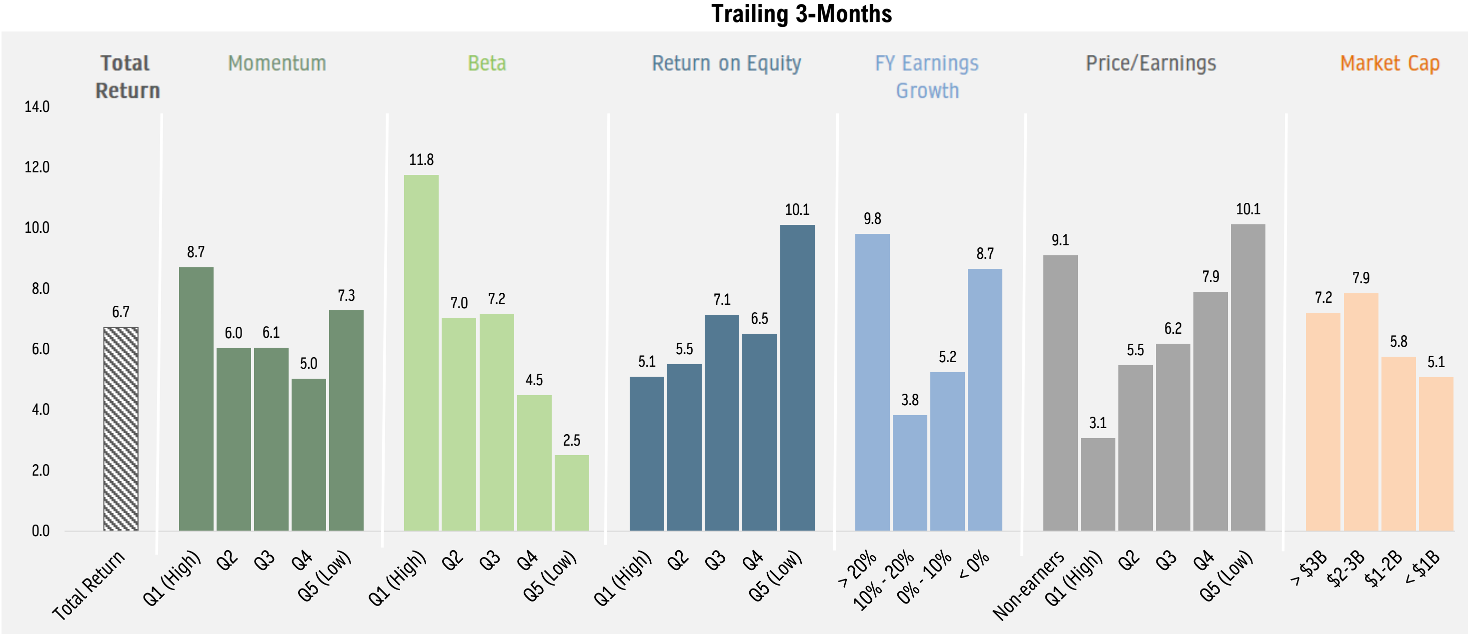
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

As of October 31, 2025



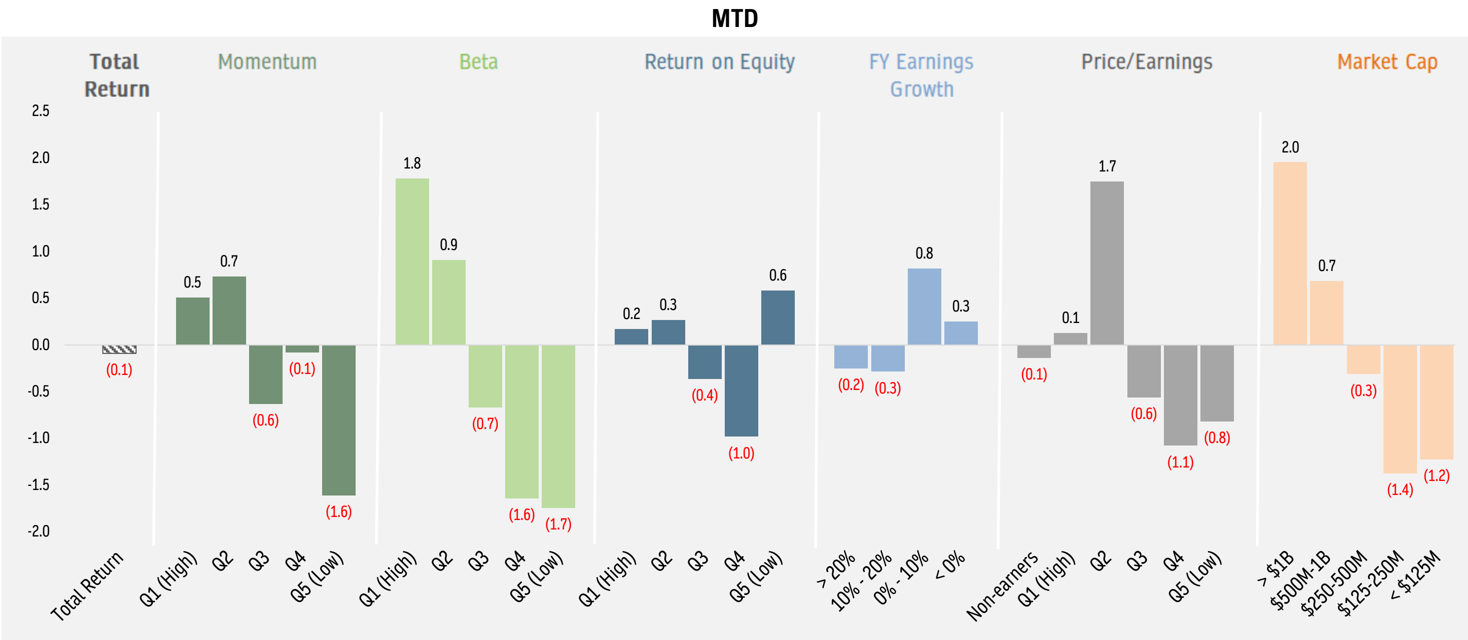


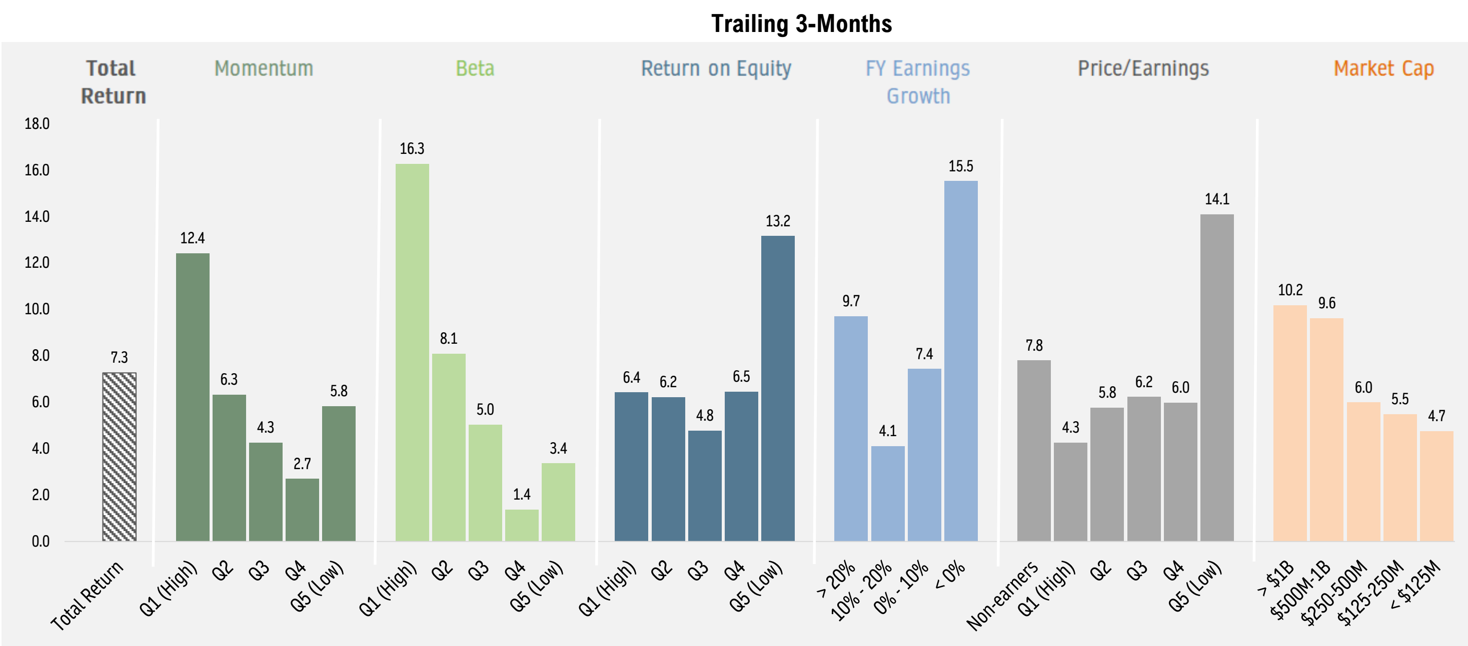
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

As of October 31, 2025





Source: FTSE Russell, Axioma

Please see additional disclosures at the end of document.

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of October 31, 2025

	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**2.02**			**9.36**			**28.57**		
Regions									
Africa/Mideast	1.01	0.04	3.60	9.20	0.32	3.54	24.57	0.89	3.54
Asia/Pacific Ex Japan	3.74	1.15	31.41	11.33	3.42	31.01	29.79	8.42	30.39
Europe	0.75	0.33	41.06	6.22	2.68	41.36	28.72	12.73	42.18
Japan	3.39	0.45	13.62	13.28	1.80	13.78	24.80	3.39	13.77
Latin America	0.92	0.02	2.13	16.37	0.34	2.12	44.40	0.89	2.09
North America	0.35	0.03	8.19	9.78	0.81	8.18	27.16	2.25	8.03
Countries									
Developed Markets	**1.07**	**0.76**	**69.46**	**7.77**	**5.57**	**70.02**	**26.70**	**19.64**	**70.70**
Japan	3.39	0.45	13.62	13.28	1.80	13.78	24.80	3.39	13.77
United Kingdom	1.68	0.15	9.00	6.74	0.63	9.11	28.39	2.69	9.28
France	0.92	0.07	6.70	5.34	0.38	6.75	25.42	1.93	7.03
Canada	0.35	0.03	8.19	9.78	0.81	8.18	27.16	2.25	8.03
Switzerland	0.60	0.04	5.78	4.64	0.29	5.81	22.26	1.50	6.05
Emerging Markets	**4.25**	**1.26**	**30.32**	**13.20**	**3.79**	**29.76**	**32.96**	**8.87**	**29.08**
China	-3.83	-0.36	9.13	10.72	0.95	9.02	36.08	2.84	8.67
Taiwan	9.84	0.58	6.21	19.12	1.06	5.92	38.35	1.83	5.57
India	4.47	0.21	4.67	1.66	0.07	4.76	2.27	0.09	5.12
Korea	22.65	0.75	3.60	32.96	1.01	3.34	92.54	2.23	2.98
Brazil	0.84	0.01	1.24	17.33	0.21	1.25	41.09	0.50	1.25
Sectors									
Communication Services	-0.56	-0.04	6.20	10.34	0.65	6.24	39.31	2.30	6.07
Consumer Discretionary	-1.13	-0.12	10.50	11.17	1.17	10.48	18.10	2.03	10.85
Consumer Staples	0.28	0.02	6.13	2.40	0.19	6.32	14.23	1.15	6.68
Energy	2.20	0.09	4.40	6.30	0.28	4.49	19.48	0.86	4.65
Financials	-0.09	-0.03	24.50	5.35	1.41	24.98	33.37	8.31	24.69
Health Care	1.29	0.11	7.86	4.29	0.36	7.88	9.40	0.82	8.32
Industrials	2.14	0.31	14.70	6.98	1.04	14.74	33.31	4.81	14.42
Information Technology	11.61	1.59	14.45	23.75	3.01	13.69	41.30	4.94	13.21
Materials	-0.48	-0.03	6.59	15.09	0.96	6.46	32.45	2.07	6.34
Real Estate	-2.04	-0.03	1.60	1.82	0.04	1.64	16.33	0.31	1.69
Utilities	4.41	0.13	3.07	8.55	0.26	3.07	32.11	0.98	3.08
Momentum Quintile									
Q1 (Highest)	1.98	0.46	23.96	11.97	2.44	20.70	39.03	10.28	27.73
Q2	2.55	0.66	26.14	9.91	2.88	29.27	31.36	6.53	20.81
Q3	0.64	0.13	19.68	5.71	0.93	15.49	22.65	4.03	16.65
Q4	3.17	0.53	16.74	6.62	1.25	18.43	19.33	4.07	19.87
Q5 (Lowest)	1.68	0.24	13.47	11.89	1.87	16.08	24.96	3.65	14.86
Market Capitalization									
> $450 Billion	5.11	0.89	17.81	17.96	2.78	16.43	34.28	4.18	13.40
$150-450 Billion	1.60	0.61	38.06	8.46	3.17	37.11	27.00	9.58	34.73
$50-150 Billion	1.39	0.33	23.36	7.52	1.84	23.89	28.65	7.43	25.34
< $50 Billion	0.94	0.20	20.77	6.80	1.57	22.55	27.69	7.37	26.44
FY P/E Quintile									
Q1 (Highest)	3.71	0.64	17.55	4.65	0.85	17.96	18.06	4.15	20.51
Q2	1.90	0.49	26.20	12.12	3.00	25.43	22.59	4.85	21.82
Q3	1.89	0.40	20.72	7.82	1.43	17.99	27.70	5.53	19.68
Q4	0.10	0.02	19.64	10.15	2.30	22.41	33.15	6.32	19.81
Q5 (Lowest)	3.18	0.48	15.18	11.21	1.72	15.46	47.07	7.52	17.23
Non-earners	-2.32	-0.02	0.71	8.35	0.06	0.74	20.61	0.20	0.95
Beta Quintile									
Q1 (Highest)	6.48	1.46	23.32	22.49	4.68	22.39	41.57	8.21	21.49
Q2	1.23	0.25	21.04	9.42	2.03	21.52	33.13	6.66	20.51
Q3	1.24	0.32	24.97	7.00	1.77	24.74	25.36	6.66	25.33
Q4	-0.93	-0.14	15.31	2.26	0.42	15.64	20.46	3.58	15.97
Q5 (Lowest)	0.75	0.12	15.07	2.64	0.46	15.42	18.48	3.37	16.41
ROE Quintile									
Q1 (Highest)	4.83	1.25	26.41	12.41	3.16	26.19	27.78	7.56	27.59
Q2	-0.42	-0.10	24.52	8.50	2.12	24.73	24.38	6.03	23.88
Q3	1.26	0.24	19.12	7.69	1.73	21.97	30.92	6.00	19.45
Q4	2.66	0.47	17.90	9.66	1.57	16.18	33.65	6.17	18.79
Q5 (Lowest)	1.84	0.19	10.06	6.92	0.73	10.37	25.45	2.52	9.76
FY Earnings Growth									
> 20%	3.70	0.77	21.26	11.75	2.08	18.08	35.35	8.09	23.97
> 10%, < = 20%	2.18	0.76	35.16	9.05	3.44	38.20	21.80	6.58	28.82
> 0%, < = 10%	0.66	0.26	37.17	7.78	2.95	36.95	26.09	9.30	34.55
< = 0%	3.98	0.23	5.90	14.24	0.86	6.20	39.53	4.52	12.03
NA	-1.69	-0.01	0.51	6.49	0.04	0.58	13.14	0.09	0.63
Yield									
Yield	2.08	1.96	94.06	9.29	8.74	94.08	28.08	26.32	93.65
No Yield	1.06	0.06	5.93	10.69	0.62	5.92	36.18	2.23	6.31

* Includes countries with >1% weight in the index

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

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

Non-US Equity Analysis

MSCI ACWI ex-US Small Cap Index

As of October 31, 2025

	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**0.21**			**6.73**			**25.81**		
Regions									
Africa/Mideast	3.53	0.19	5.71	9.01	0.48	5.60	26.78	1.45	5.56
Asia/Pacific Ex Japan	1.89	0.60	33.10	8.32	2.64	32.81	21.50	6.21	32.28
Europe	-0.56	-0.16	29.50	1.80	0.58	29.82	26.50	8.78	30.53
Japan	-2.03	-0.46	22.63	6.87	1.64	22.97	24.77	5.91	22.93
Latin America	-0.88	-0.02	1.95	13.10	0.25	1.97	44.61	0.82	1.90
North America	0.62	0.05	7.11	17.76	1.13	6.84	42.04	2.63	6.80
Countries									
Developed Markets	**-0.65**	**-0.45**	**70.79**	**6.63**	**4.76**	**70.87**	**28.73**	**20.78**	**70.76**
Japan	-2.03	-0.46	22.63	6.87	1.64	22.97	24.77	5.91	22.93
United Kingdom	-1.40	-0.11	8.23	1.51	0.14	8.24	19.03	1.87	8.58
France	-3.88	-0.08	2.12	-2.99	-0.06	2.14	25.17	0.61	2.18
Canada	0.62	0.05	7.11	17.76	1.13	6.84	42.00	2.62	6.77
Switzerland	-1.17	-0.03	2.79	-4.22	-0.12	2.90	26.11	0.86	2.93
Emerging Markets	**2.29**	**0.65**	**28.90**	**6.94**	**1.95**	**28.81**	**19.12**	**4.92**	**28.88**
China	-7.92	-0.29	3.45	2.10	0.10	3.54	39.90	1.17	3.26
Taiwan	6.97	0.39	5.84	18.80	1.00	5.72	29.26	1.24	5.79
India	3.60	0.25	7.28	0.36	0.01	7.29	-3.90	-0.67	7.71
Korea	5.89	0.22	3.81	6.08	0.22	3.81	59.18	1.88	3.60
Brazil	-1.05	-0.01	1.15	15.47	0.18	1.17	47.90	0.52	1.14
Sectors									
Communication Services	-3.75	-0.15	3.86	0.32	0.03	3.97	25.90	1.10	3.91
Consumer Discretionary	-2.55	-0.29	11.39	2.71	0.35	11.60	12.54	1.63	11.82
Consumer Staples	-3.55	-0.19	5.24	-1.32	-0.05	5.39	7.79	0.59	5.59
Energy	1.72	0.06	3.66	9.58	0.33	3.60	23.30	0.75	3.60
Financials	-0.44	-0.05	11.82	4.95	0.61	12.00	35.40	4.28	12.09
Health Care	-1.26	-0.09	6.95	0.19	0.02	7.00	15.10	1.07	6.83
Industrials	1.11	0.22	20.43	4.75	1.03	20.83	27.61	5.85	21.01
Information Technology	5.75	0.63	11.38	15.74	1.61	11.01	30.57	2.83	10.85
Materials	-0.10	-0.01	12.76	18.47	2.06	12.17	43.43	4.76	11.70
Real Estate	-0.82	-0.07	9.39	4.15	0.41	9.40	20.04	2.03	9.51
Utilities	4.60	0.14	3.09	11.04	0.33	3.03	30.17	0.90	3.07
Momentum Quintile									
Q1 (Highest)	0.21	0.05	25.72	8.71	2.28	26.09	32.56	7.32	23.69
Q2	0.63	0.15	23.77	6.04	1.34	22.06	23.58	5.51	22.73
Q3	-0.73	-0.15	20.91	6.06	1.24	20.34	25.37	5.02	19.36
Q4	0.19	0.03	15.89	5.02	0.90	17.79	18.94	3.66	18.46
Q5 (Lowest)	0.97	0.13	13.63	7.28	0.96	13.60	28.02	4.20	15.48
Market Capitalization									
> $3 Billion	0.60	0.29	48.71	7.20	3.28	45.16	28.16	10.65	37.01
$2 - $3 Billion	0.06	0.01	18.63	7.85	1.48	19.13	23.65	4.74	20.12
$1 - $2 Billion	-0.06	-0.01	22.93	5.76	1.40	24.43	26.72	7.14	27.19
< $1 Billion	-0.79	-0.08	9.62	5.09	0.57	11.17	21.50	3.23	15.41
FY P/E Quintile									
Q1 (Highest)	1.38	0.23	17.48	3.07	0.54	17.04	11.66	1.75	15.74
Q2	1.44	0.27	19.36	5.48	1.06	19.19	20.91	4.45	20.66
Q3	-0.19	-0.03	19.21	6.19	1.21	19.19	25.99	5.13	19.20
Q4	-0.62	-0.11	18.04	7.90	1.39	17.68	29.15	5.16	17.58
Q5 (Lowest)	-1.47	-0.22	15.20	10.12	1.59	16.05	44.45	6.70	15.96
Non-earners	0.60	0.06	10.70	9.10	0.95	10.85	25.87	2.61	10.85
Beta Quintile									
Q1 (Highest)	2.64	0.57	22.10	11.76	2.46	21.79	30.90	6.13	21.27
Q2	0.86	0.18	21.55	7.03	1.48	21.18	28.06	5.69	20.66
Q3	0.33	0.06	19.42	7.16	1.39	19.52	25.72	5.15	19.91
Q4	-0.88	-0.16	18.01	4.48	0.84	18.25	21.60	4.09	18.30
Q5 (Lowest)	-2.52	-0.46	18.36	2.50	0.53	18.71	21.67	4.60	19.33
ROE Quintile									
Q1 (Highest)	0.55	0.11	21.51	5.10	1.15	22.02	25.91	5.54	21.15
Q2	1.00	0.18	18.65	5.51	1.11	19.87	24.78	5.32	21.18
Q3	-0.19	-0.04	20.01	7.15	1.48	20.70	23.44	4.85	20.17
Q4	-0.15	-0.03	19.69	6.51	1.24	19.08	26.31	5.25	20.02
Q5 (Lowest)	0.05	0.01	17.04	10.11	1.71	17.51	28.92	4.58	16.58
FY Earnings Growth									
> 20%	1.48	0.51	34.81	9.81	3.03	31.89	28.51	9.38	34.06
> 10%, < = 20%	-0.69	-0.17	24.54	3.83	0.97	24.35	22.29	4.66	19.97
> 0%, < = 10%	-0.56	-0.13	24.45	5.24	1.43	26.30	22.65	5.90	24.66
< = 0%	-0.91	-0.07	8.03	8.66	0.74	8.53	31.25	3.87	12.49
NA	0.95	0.08	8.18	6.37	0.56	8.93	24.10	1.99	8.81
Yield									
Yield	0.17	0.15	84.28	5.70	4.89	84.53	24.62	20.96	83.89
No Yield	0.37	0.06	15.64	12.61	1.85	15.42	31.90	4.82	15.91

* Includes countries with >1% weight in the index

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

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

Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

As of October 31, 2025

	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(0.09)**			**7.27**			**25.27**		
Regions									
Africa/Mideast	4.30	0.37	8.94	7.85	0.66	8.03	22.73	1.79	6.94
Asia/Pacific Ex Japan	-0.12	-0.06	41.89	5.86	2.20	40.00	17.13	6.16	40.93
Europe	-0.72	-0.16	22.44	3.62	0.81	22.12	34.54	7.53	21.30
Frontier	-5.40	-0.00	0.01	-6.67	-0.00	0.01	8.65	0.00	0.02
Frontier Middle East	8.55	0.00	0.04	12.17	0.00	0.03	-5.41	-0.01	0.03
Japan	-4.52	-0.42	9.07	4.89	0.46	9.04	25.44	2.55	9.13
Latin America	0.52	0.01	0.87	18.95	0.18	0.95	58.10	0.54	1.00
North America	1.93	0.20	10.11	18.29	2.67	13.88	39.57	5.89	15.34
Countries									
Developed Markets	**-0.32**	**-0.18**	**56.91**	**9.35**	**5.56**	**58.67**	**34.30**	**19.96**	**58.05**
Japan	-4.52	-0.42	9.07	4.89	0.46	9.04	25.44	2.55	9.13
United Kingdom	-1.52	-0.06	4.33	3.04	0.13	4.17	20.17	0.99	4.28
France	5.55	0.12	2.17	14.43	0.29	2.13	96.16	1.30	1.71
Canada	1.98	0.20	9.96	18.52	2.63	13.58	39.08	5.67	14.97
Switzerland	-0.62	-0.01	1.57	-1.76	-0.03	1.50	32.57	0.46	1.36
Emerging Markets	**0.03**	**0.01**	**42.17**	**4.11**	**1.56**	**40.54**	**13.93**	**5.23**	**41.29**
China	-4.15	-0.22	5.30	4.69	0.26	5.27	44.83	2.03	4.97
Taiwan	-1.13	-0.10	8.86	4.61	0.40	8.75	6.96	0.23	9.40
India	2.67	0.19	7.36	-1.18	-0.14	6.88	-8.22	-1.23	7.45
Korea	1.37	0.13	9.49	4.77	0.38	8.95	34.67	2.93	8.66
Brazil	0.01	0.00	0.82	17.52	0.16	0.88	54.56	0.47	0.92
Sectors									
Communication Services	-4.48	-0.11	2.42	-5.07	-0.13	2.32	8.06	0.21	2.32
Consumer Discretionary	-1.93	-0.24	12.62	1.49	0.17	12.23	13.16	1.75	12.30
Consumer Staples	-1.43	-0.08	5.26	0.71	0.03	5.06	13.91	0.77	5.04
Energy	-0.18	-0.01	3.57	11.35	0.54	4.58	26.48	1.18	4.97
Financials	-0.36	-0.03	7.91	4.31	0.36	8.24	32.32	2.75	8.33
Health Care	0.11	0.01	9.52	8.72	0.77	9.16	34.65	2.78	8.48
Industrials	0.87	0.17	19.74	6.14	1.22	19.74	24.44	4.81	19.52
Information Technology	1.50	0.23	15.72	9.69	1.28	14.54	23.59	2.98	14.40
Materials	0.10	0.01	12.35	19.66	2.56	13.30	45.52	5.97	13.60
Real Estate	-0.72	-0.06	7.82	3.10	0.25	7.81	15.63	1.38	8.05
Utilities	2.33	0.02	1.05	5.50	0.05	1.00	20.69	0.20	0.98
[Unassigned]	-0.61	-0.01	2.03	7.54	0.15	2.00	30.92	0.62	2.00
Momentum Quintile									
Q1 (Highest)	0.51	0.14	28.08	12.43	4.03	31.50	30.79	9.38	31.02
Q2	0.73	0.15	21.01	6.32	1.37	21.88	24.85	6.05	23.71
Q3	-0.63	-0.12	19.32	4.26	0.77	18.07	19.37	3.75	18.76
Q4	-0.08	-0.01	16.73	2.69	0.36	14.82	16.23	2.35	14.36
Q5 (Lowest)	-1.61	-0.21	13.23	5.83	0.62	12.19	35.75	3.42	10.41
Market Capitalization									
> $1 Billion	1.95	0.26	13.66	10.17	1.95	15.56	40.19	4.52	11.01
$500 Million - $1 Billion	0.69	0.17	24.73	9.62	2.16	23.88	23.57	5.41	22.30
$250 - $500 Million	-0.31	-0.09	28.53	5.99	1.47	26.50	24.28	6.26	26.64
$125 - $250 Million	-1.37	-0.28	20.06	5.49	1.03	20.36	23.76	5.10	21.99
< $125 Million	-1.22	-0.15	12.31	4.74	0.57	13.07	23.27	3.93	17.25
FY P/E Quintile									
Q1 (Highest)	0.13	0.01	10.55	4.26	0.53	11.21	15.15	1.49	10.16
Q2	1.75	0.18	10.53	5.77	0.63	10.48	22.97	2.54	10.75
Q3	-0.56	-0.05	9.61	6.23	0.60	9.50	28.08	3.27	10.88
Q4	-1.08	-0.10	9.71	5.99	0.71	10.56	25.44	2.79	10.23
Q5 (Lowest)	-0.81	-0.05	6.52	14.11	0.97	6.82	51.03	3.81	7.85
Non-earners	-0.13	-0.08	53.09	7.80	3.82	51.44	23.95	11.51	50.14
Beta Quintile									
Q1 (Highest)	1.78	0.39	22.42	16.28	3.43	22.25	31.42	6.28	20.73
Q2	0.91	0.18	20.41	8.09	1.66	20.53	25.78	5.33	20.56
Q3	-0.66	-0.13	19.11	5.03	1.03	19.55	27.78	5.94	21.11
Q4	-1.64	-0.30	17.95	1.37	0.24	17.62	19.71	3.97	19.28
Q5 (Lowest)	-1.74	-0.32	18.46	3.36	0.67	18.55	21.07	3.56	17.06
ROE Quintile									
Q1 (Highest)	0.17	0.04	23.49	6.42	1.77	25.97	25.45	7.00	26.41
Q2	0.27	0.05	20.91	6.22	1.37	21.85	24.63	5.56	22.06
Q3	-0.36	-0.06	17.28	4.78	0.80	16.78	21.02	3.59	16.89
Q4	-0.98	-0.16	15.92	6.45	1.00	15.52	24.33	3.81	15.78
Q5 (Lowest)	0.58	0.10	17.24	13.17	2.03	16.38	31.90	4.56	15.41
FY Earnings Growth									
> 20%	-0.25	-0.07	27.66	9.71	2.68	26.94	32.28	9.35	28.94
> 10%, < = 20%	-0.28	-0.03	10.32	4.11	0.52	11.72	20.46	2.00	9.27
> 0%, < = 10%	0.82	0.07	8.55	7.44	0.69	9.15	32.94	3.33	10.07
< = 0%	0.25	0.02	6.01	15.53	0.91	5.71	27.14	1.78	6.60
NA	-0.16	-0.08	47.46	5.60	2.47	46.47	20.34	8.95	45.12
Yield									
Yield	-0.29	-0.19	65.48	4.66	3.08	64.81	20.50	13.63	64.52
No Yield	0.36	0.11	32.22	12.52	4.05	33.14	34.73	11.17	33.32

* 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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