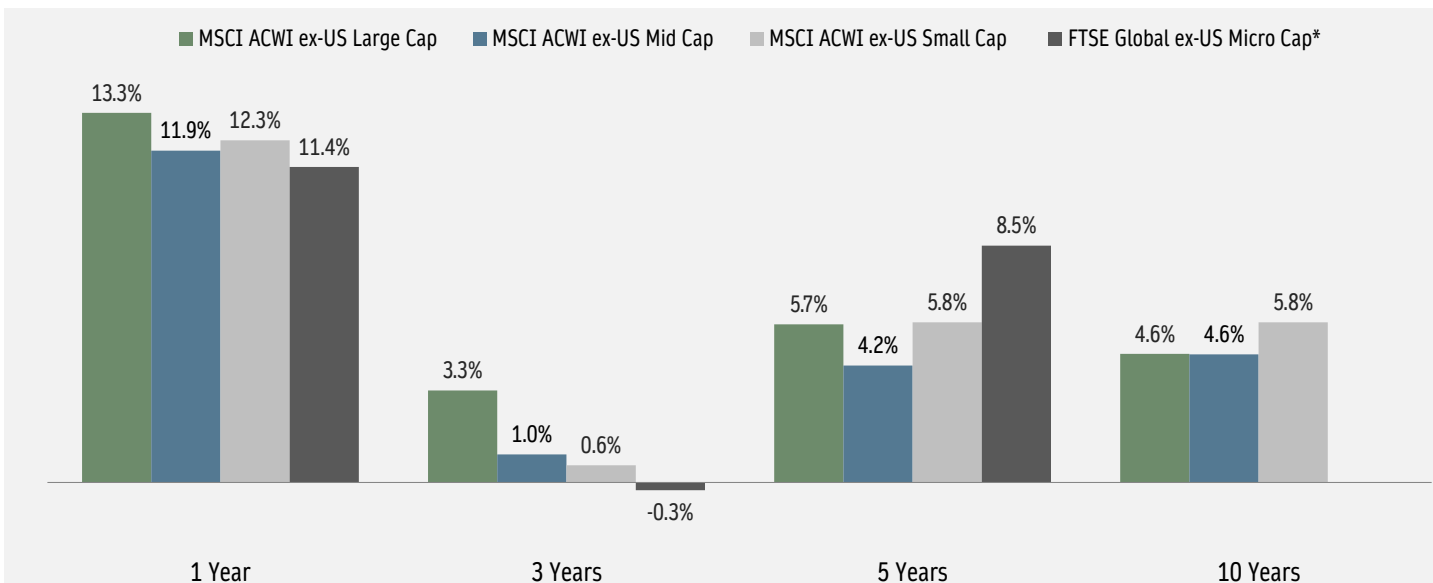
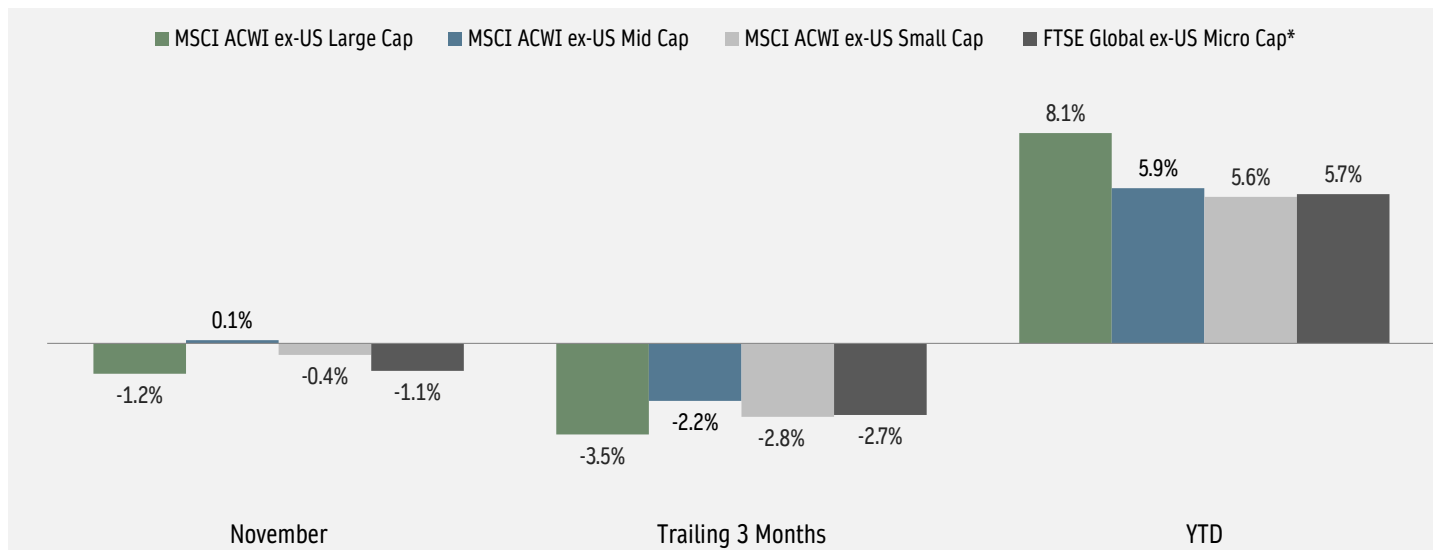


Non-US Equity Index Performance

As of November 30, 2024



- Non-US equity markets were mixed in November with large cap declining the most, down 1.2%. Mid cap held up, gaining 0.1% in the month, while small cap was down 0.4%.
- YTD, large cap is the standout performer, up 8.1%, while smaller market caps have failed to keep pace.



*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

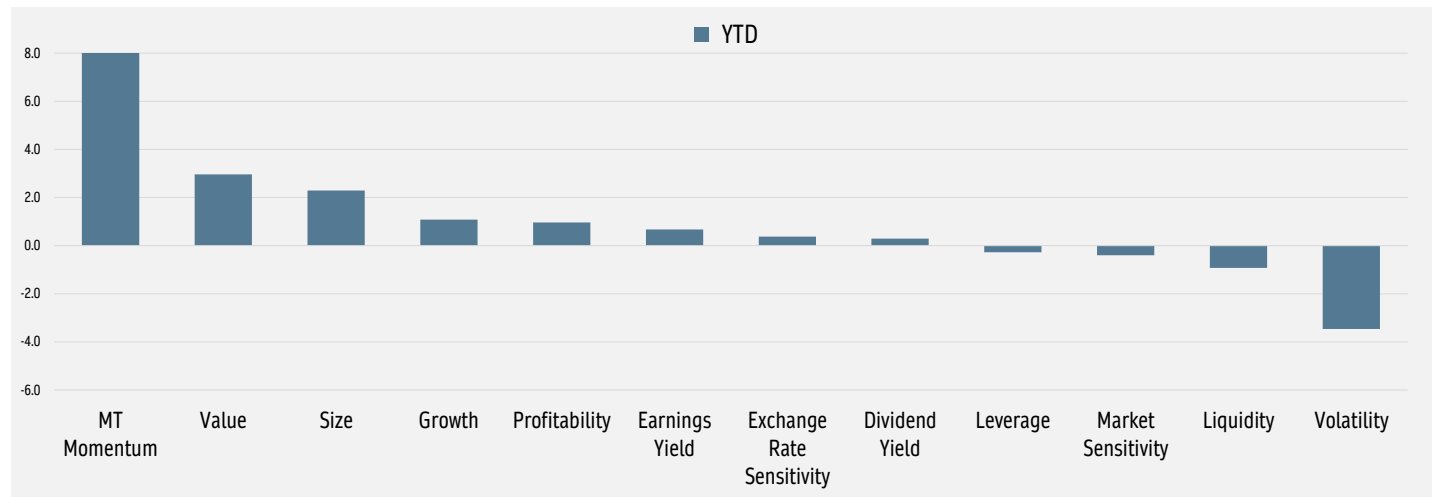
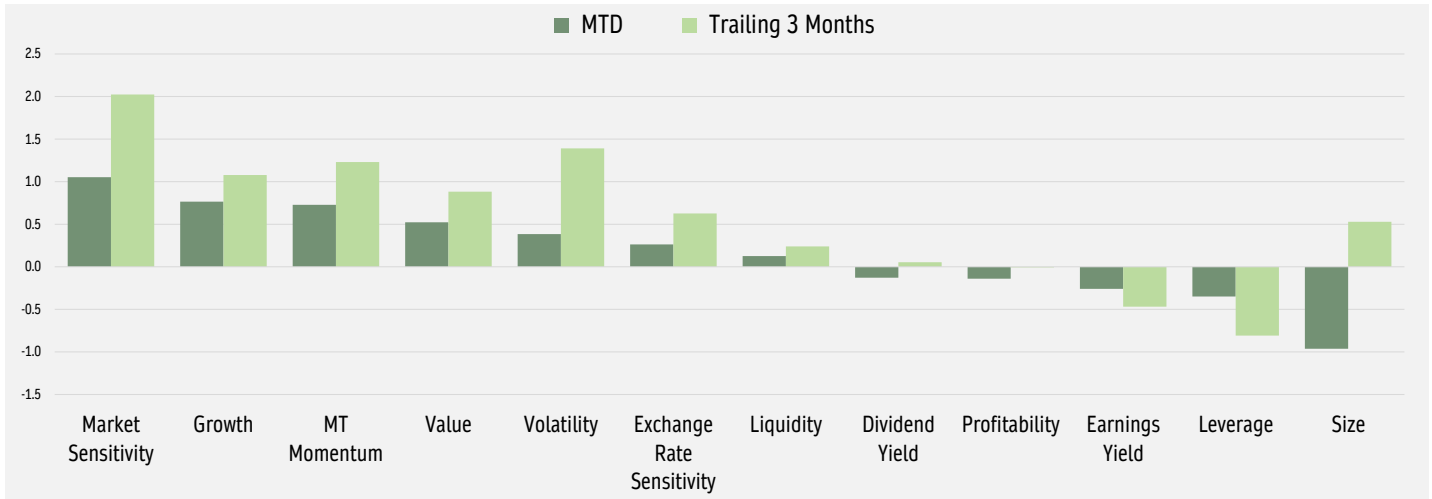
Factor Performance

As of November 30, 2024



- Axioma factor performance shows that global equity markets were led by market sensitivity (beta), growth, and momentum. On the other side, size (larger market caps), leverage, and earnings yield underperformed.
- YTD, momentum is still on top, followed by value and size, while volatility, liquidity, and market sensitivity were the worst performers.

Axioma World-Wide Equity Risk Model Returns



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

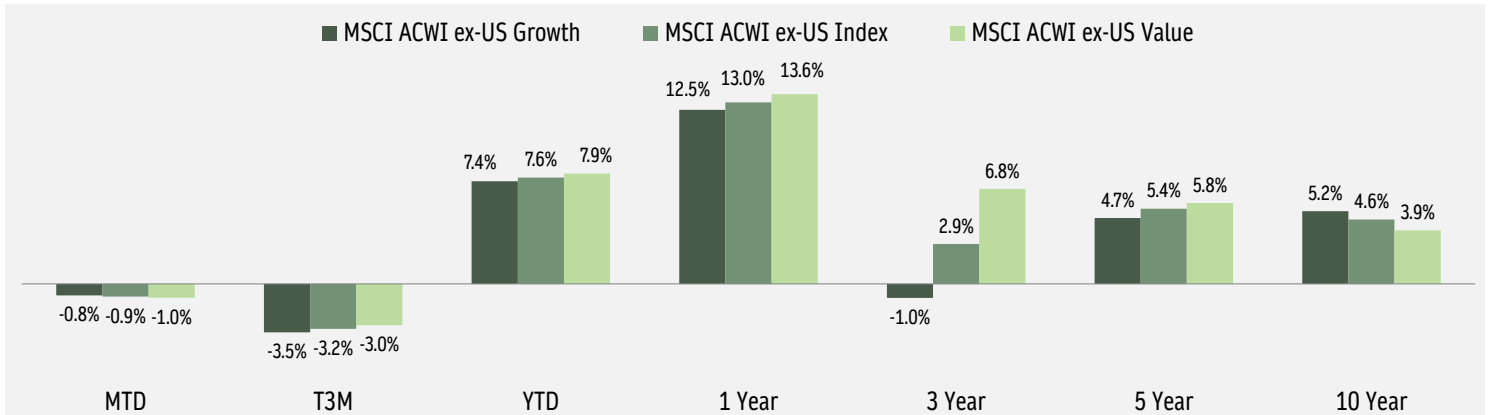
Style Performance

As of November 30, 2024

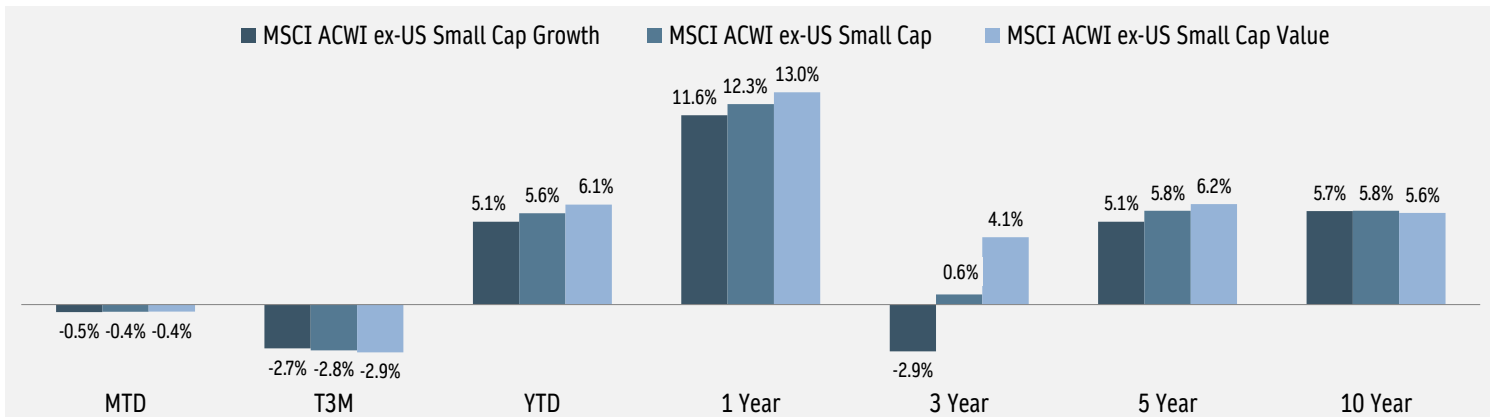


- Traditional styles were relatively in-line in November.
- For the trailing 1-year period, value is ahead in both large/mid and small cap,

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

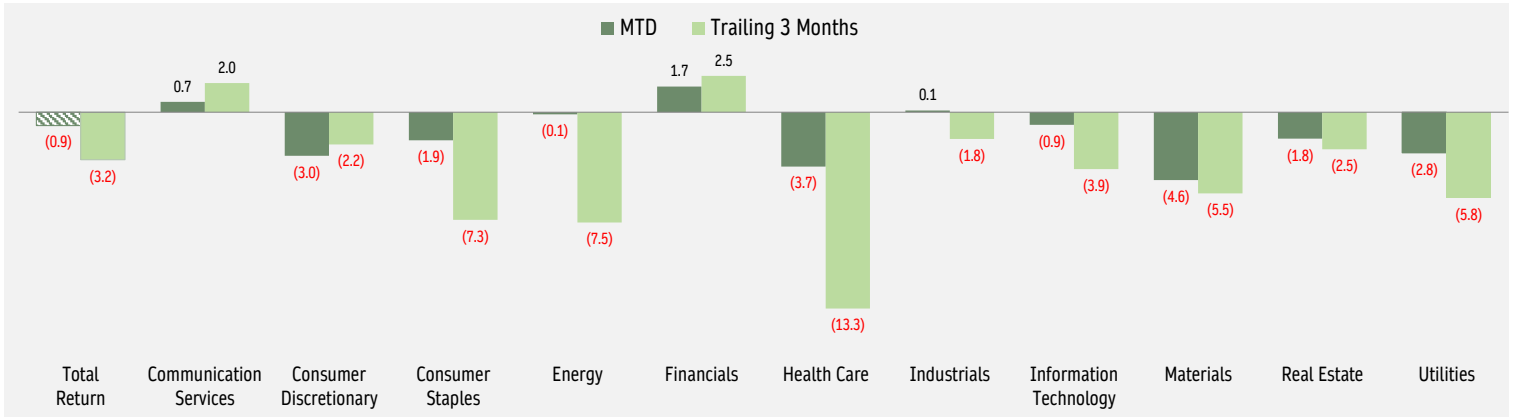
Sector Performance

As of November 30, 2024

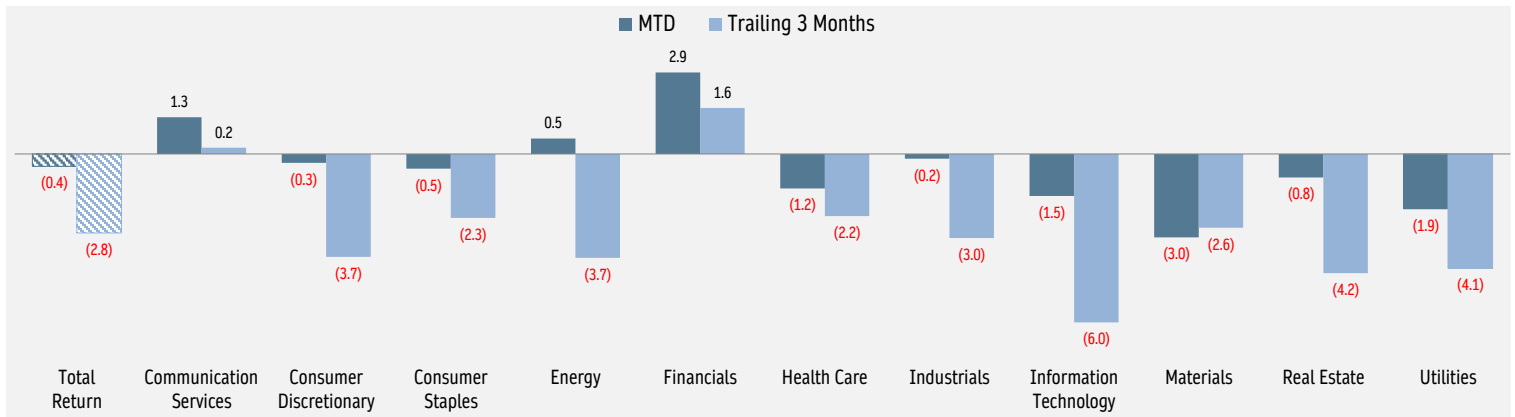


- Financials and communication services were the best-performing sectors in November, while materials lagged.
- For the trailing 3-month period, financials and communication services have also outperformed, while healthcare lagged the most in large/mid cap and technology lagged the most in small cap.

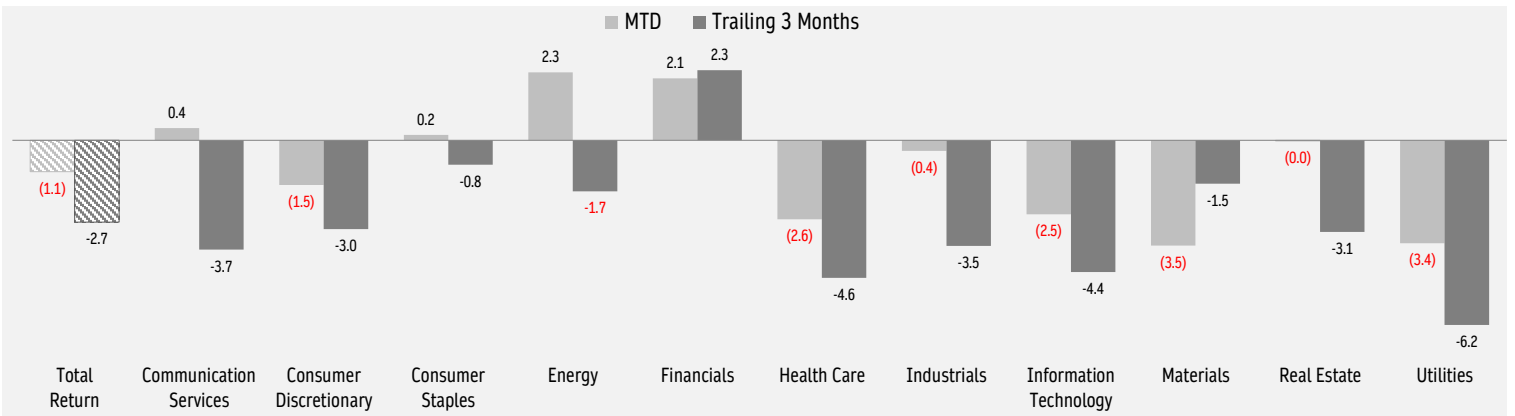
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

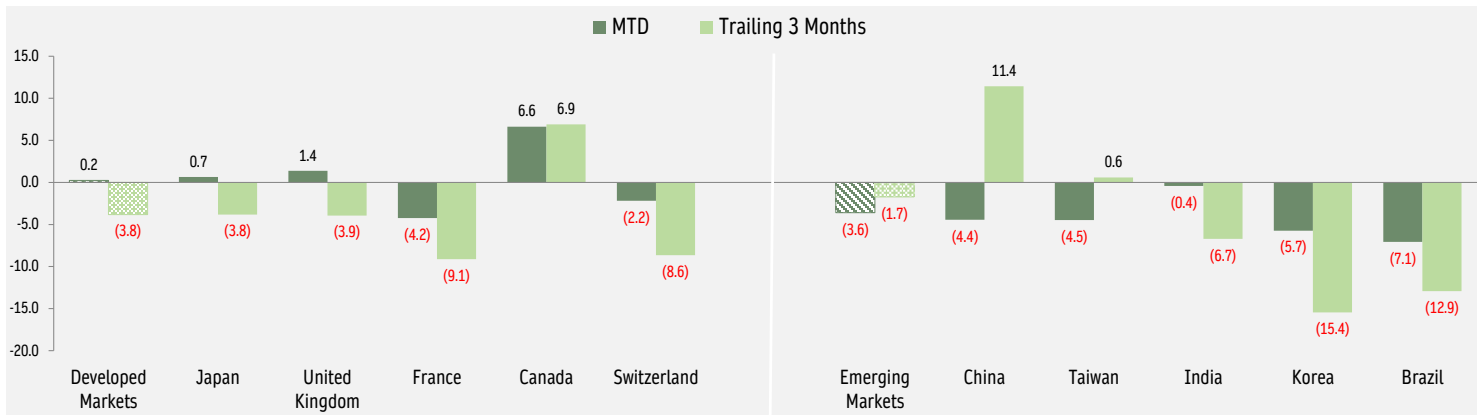
Country Performance

As of November 30, 2024

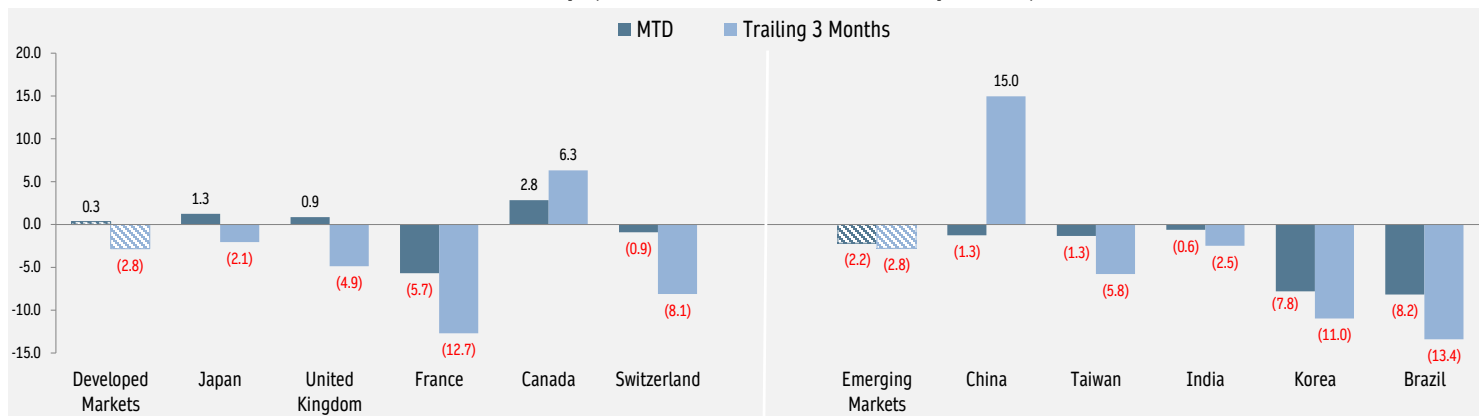


- Developed markets outperformed emerging in November. Emerging markets were weighed down by declines in Korea and Brazil. In developed markets, Canada outperformed.
- For the trailing 3-month period, emerging markets outperformed in large/mid cap, but were in-line in small cap. Gains in China helped emerging markets but was offset by lagging performance in Korea and Brazil. Canada was a notable outperformer while France lagged in developed markets.

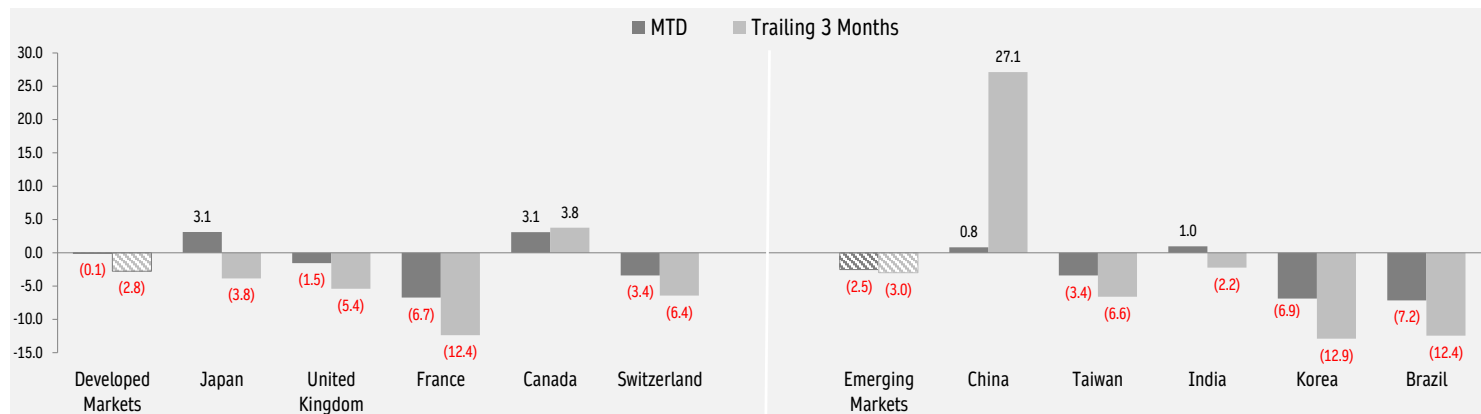
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

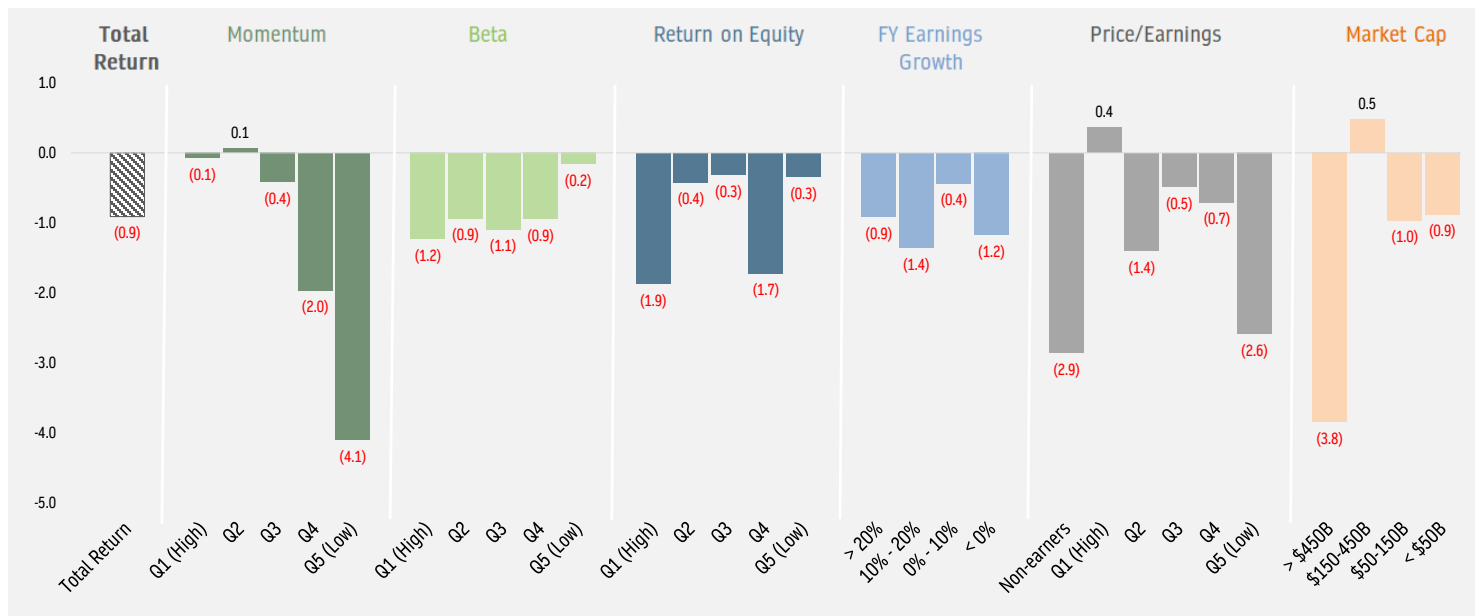
MSCI ACWI ex-US Index (Large/Mid Cap)

As of November 30, 2024

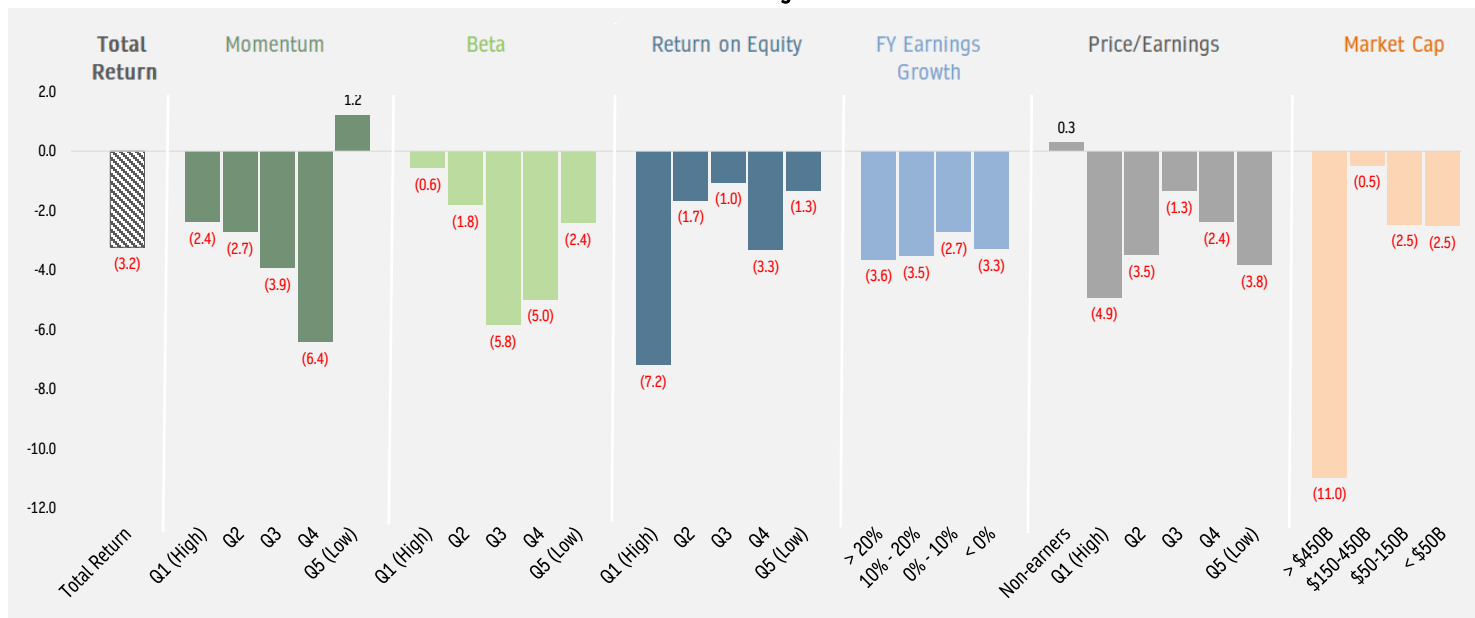


- In large/mid cap, low momentum and larger market cap stocks were laggards in November.
- For the trailing 3-month period, larger market cap stocks were the notable underperformers, while low momentum stocks and non-earners outperformed.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

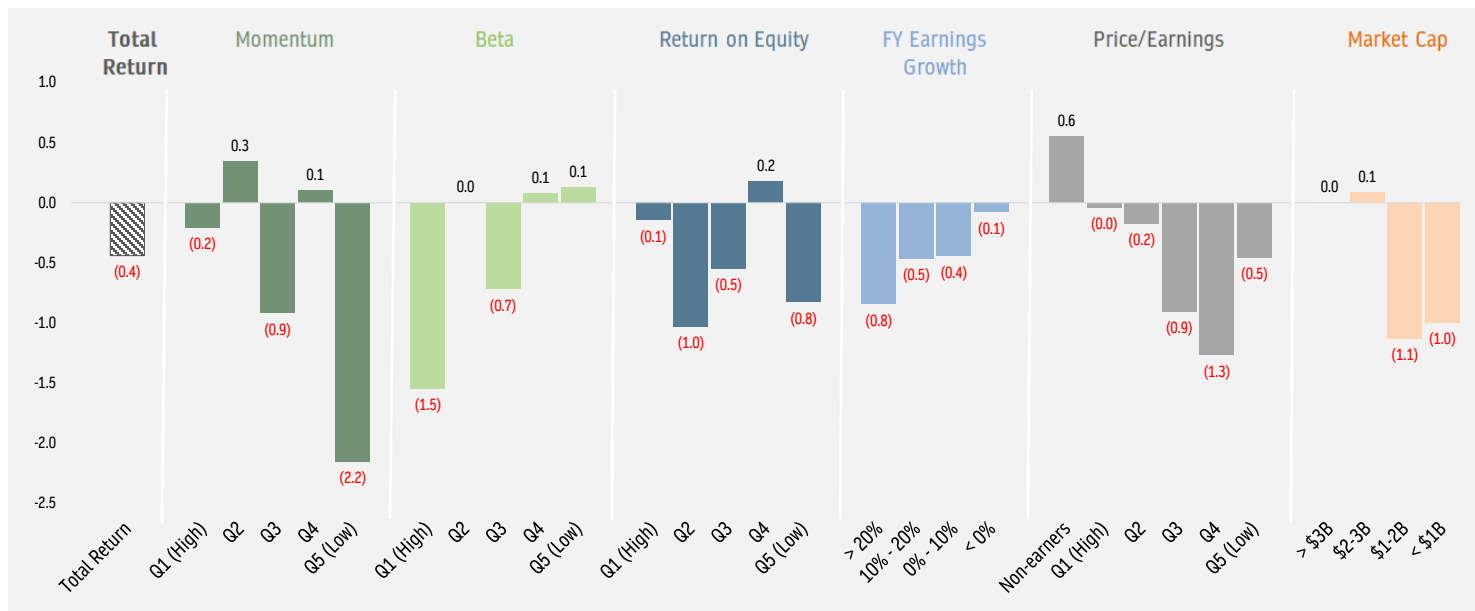
MSCI ACWI ex-US Small Cap Index

As of November 30, 2024

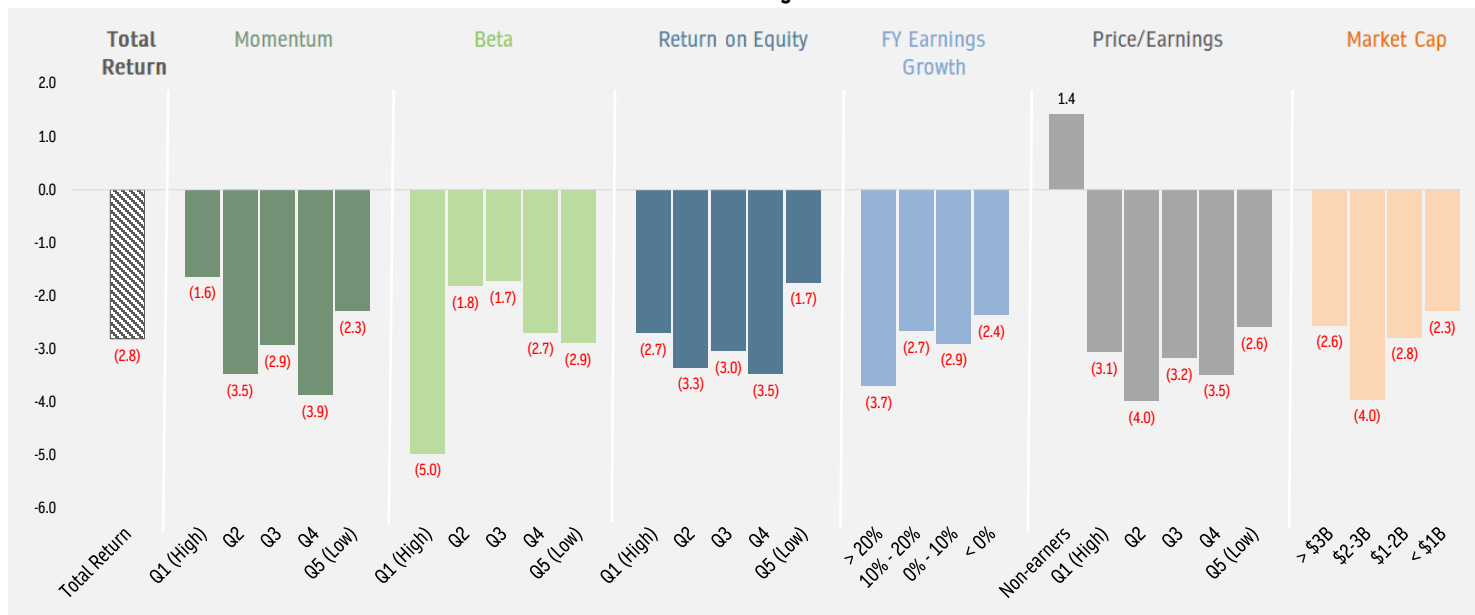


- Small cap saw non-earners outperform while low momentum and high beta stocks lagged in November.
- For the trailing 3-month period, non-earners outperformed while high beta stocks lagged.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

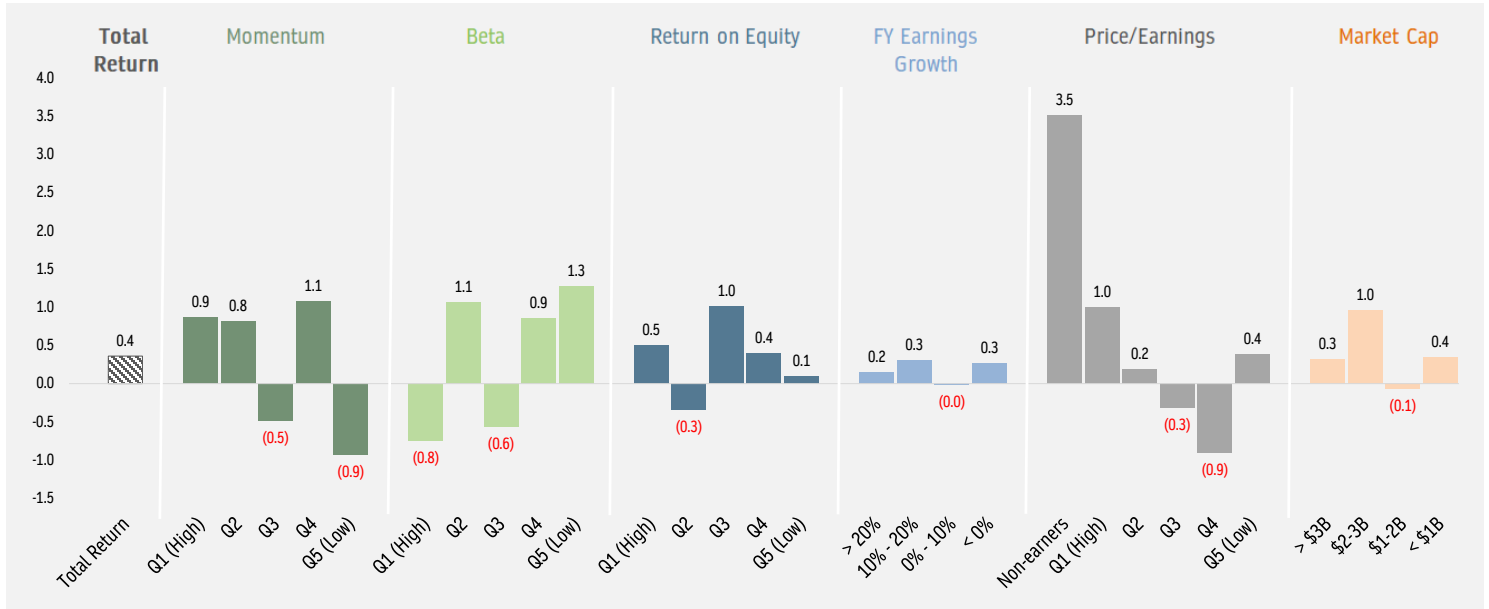
MSCI World ex-US Small Cap Index (Developed Markets)

As of November 30, 2024

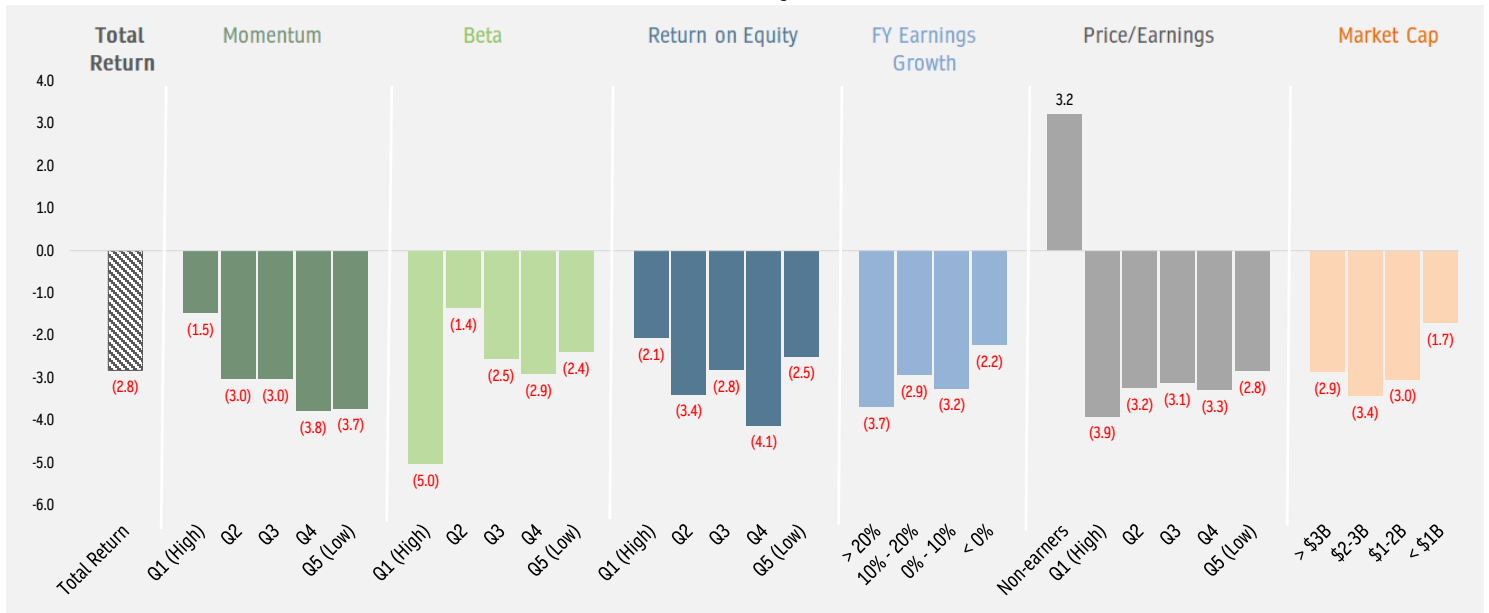


- Developed non-US small cap markets saw non-earners leading the way in November.
- For the trailing 3-month period, non-earners were the clear outperformers. High beta stocks underperformed.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

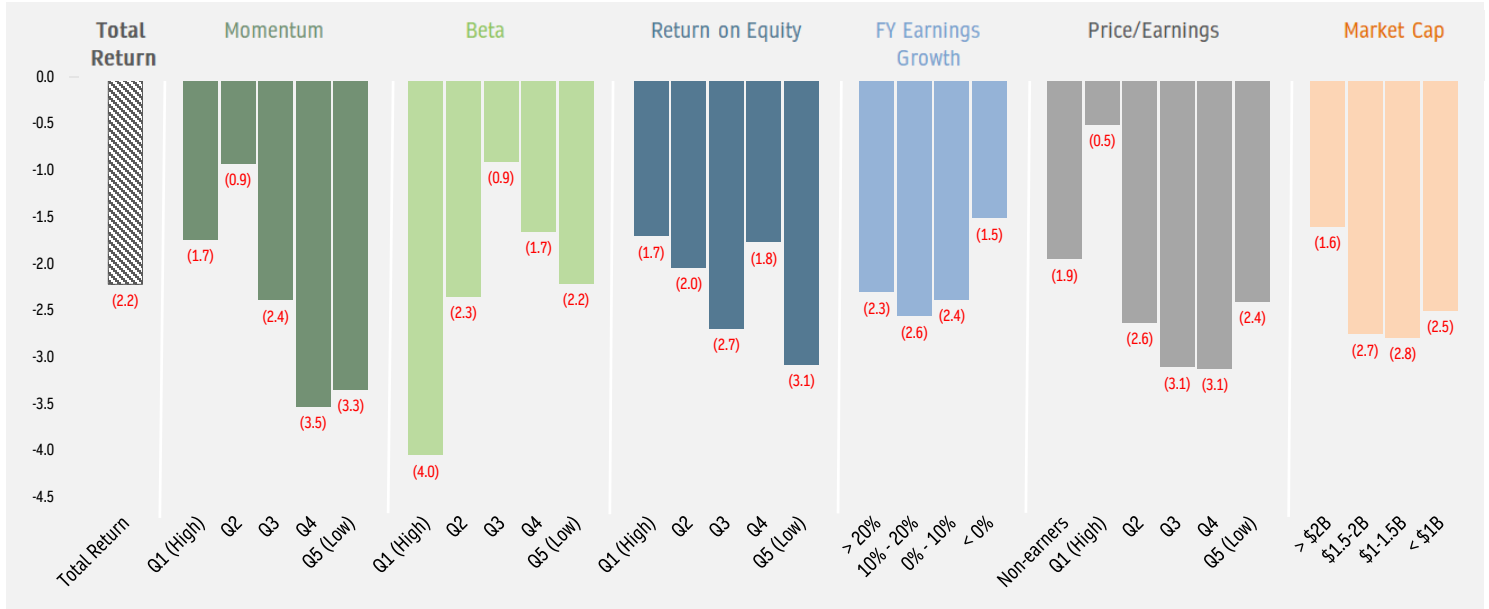
MSCI Emerging Markets Small Cap Index

As of November 30, 2024

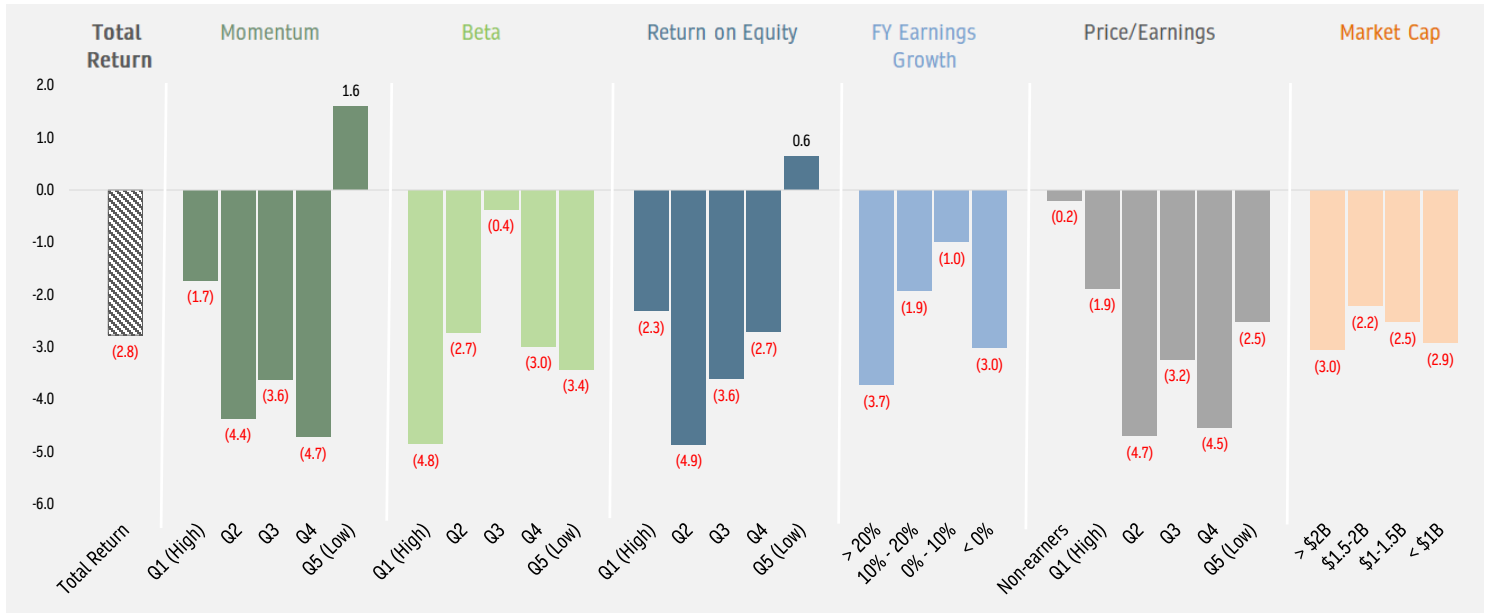


- In EM small cap, high beta stocks lagged in November while high P/E stocks held up best.
- For the trailing 3-month period, low momentum and low ROE stocks held up best.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

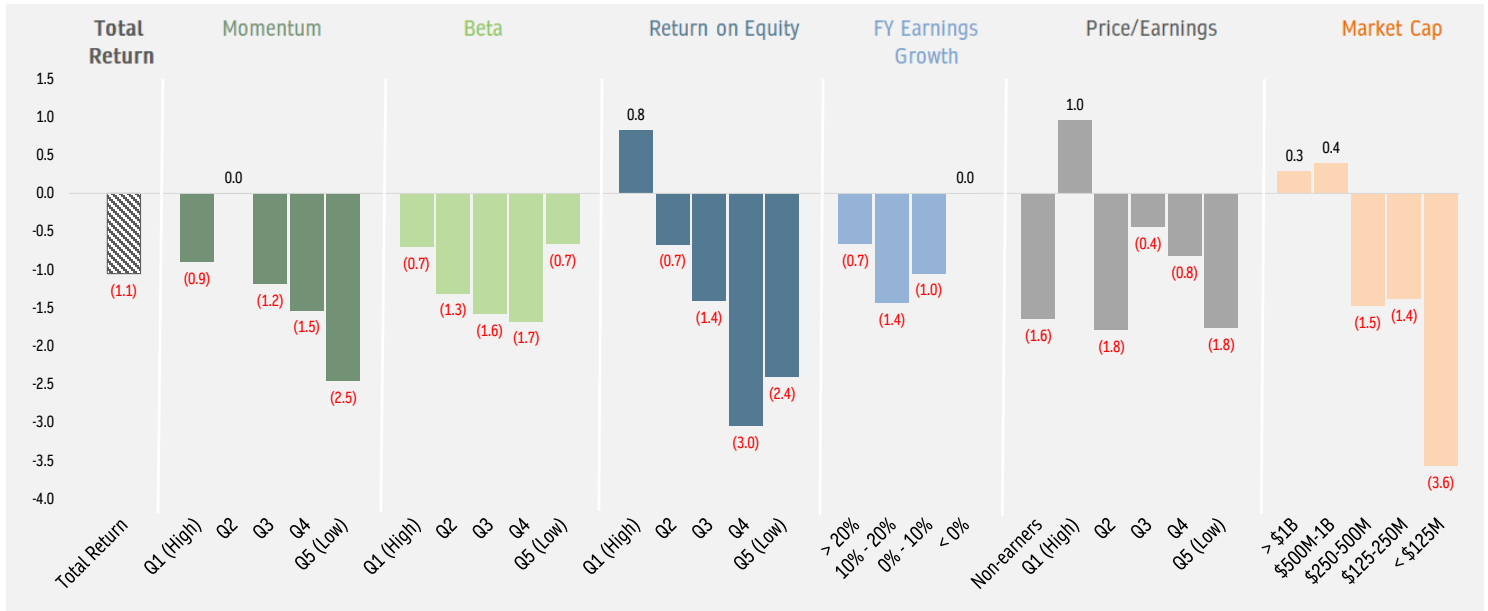
FTSE Global ex-US Micro Cap Index

As of November 30, 2024

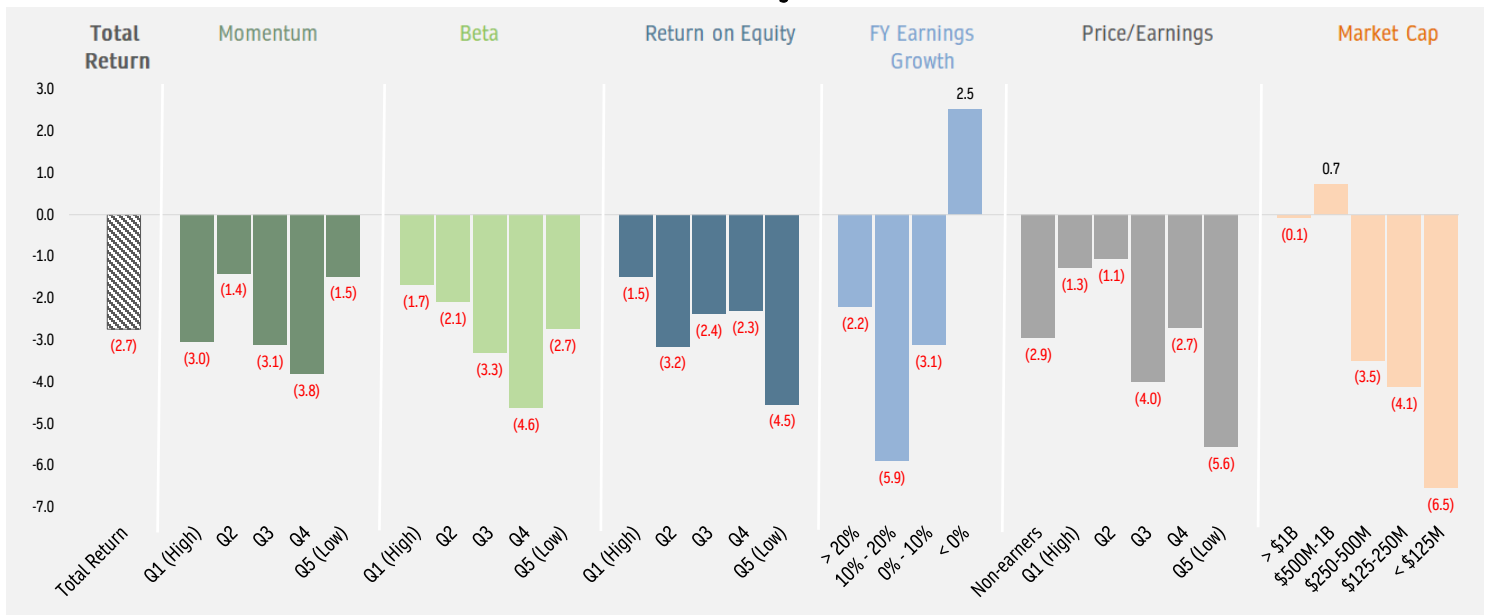


- In non-US micro cap, high P/E and high ROE stocks outperformed while smaller market cap stocks lagged in November.
- For the trailing 3-month period, stocks with negative earnings growth outperformed while smaller market cap stocks lagged.

MTD



Trailing 3 Months



Source: FTSE Russell, Axioma

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of November 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.91)			(3.23)			7.63		
Regions									
Africa/Mideast	-0.82	-0.03	3.48	0.30	0.01	3.39	8.37	0.26	3.29
Asia/Pacific Ex Japan	-2.23	-0.71	31.07	0.22	-0.05	30.69	11.44	3.05	29.60
Europe	-1.64	-0.65	40.89	-7.13	-2.96	41.59	4.34	2.19	42.52
Japan	0.66	0.08	14.14	-3.82	-0.54	14.15	8.68	1.32	14.61
Latin America	-5.51	-0.12	2.20	-10.27	-0.23	2.24	-21.59	-0.55	2.32
North America	6.63	0.52	8.22	6.89	0.54	7.94	18.69	1.36	7.67
Countries									
Developed Markets	0.24	0.18	70.35	-3.82	-2.62	70.62	7.59	5.63	71.54
Japan	0.66	0.08	14.14	-3.82	-0.54	14.15	8.68	1.32	14.61
United Kingdom	1.39	0.14	9.24	-3.93	-0.35	9.32	10.75	1.02	9.40
France	-4.23	-0.30	6.88	-9.13	-0.65	7.05	-5.41	-0.31	7.45
Canada	6.63	0.52	8.22	6.89	0.54	7.94	18.69	1.36	7.67
Switzerland	-2.18	-0.13	6.08	-8.65	-0.55	6.20	2.08	0.10	6.20
Emerging Markets	-3.59	-1.09	29.65	-1.72	-0.61	29.38	7.65	1.99	28.46
China	-4.44	-0.37	8.11	11.43	0.66	7.80	16.32	0.99	7.37
Taiwan	-4.48	-0.27	5.68	0.59	0.00	5.48	28.84	1.27	5.13
India	-0.42	-0.02	5.61	-6.71	-0.37	5.72	14.58	0.71	5.30
Korea	-5.73	-0.17	2.93	-15.45	-0.50	3.04	-17.36	-0.61	3.32
Brazil	-7.06	-0.10	1.41	-12.91	-0.19	1.44	-23.49	-0.38	1.41
Sectors									
Communication Services	0.70	0.05	5.62	1.98	0.11	5.55	14.59	0.74	5.31
Consumer Discretionary	-2.96	-0.33	10.91	-2.19	-0.28	10.92	2.90	0.37	11.28
Consumer Staples	-1.91	-0.13	7.06	-7.31	-0.53	7.25	-5.02	-0.39	7.48
Energy	-0.14	-0.00	5.12	-7.49	-0.40	5.15	0.50	0.08	5.44
Financials	1.75	0.40	23.44	2.46	0.56	22.91	19.57	3.96	21.89
Health Care	-3.69	-0.34	9.07	-13.34	-1.34	9.46	4.03	0.45	9.44
Industrials	0.11	0.01	13.96	-1.82	-0.24	13.87	10.30	1.41	13.79
Information Technology	-0.86	-0.12	13.20	-3.86	-0.52	13.04	11.60	1.54	13.15
Materials	-4.61	-0.31	6.70	-5.51	-0.37	6.82	-7.14	-0.61	7.21
Real Estate	-1.80	-0.03	1.82	-2.52	-0.05	1.85	1.92	0.02	1.88
Utilities	-2.76	-0.08	3.10	-5.82	-0.18	3.17	2.01	0.05	3.13
Momentum Quintile									
Q1 (Highest)	-0.07	-0.03	24.43	-2.38	-0.62	26.69	13.41	3.35	25.18
Q2	0.07	0.02	24.28	-2.72	-0.73	27.88	8.29	2.61	30.25
Q3	-0.42	-0.10	24.38	-3.92	-0.82	21.42	7.56	1.47	20.26
Q4	-1.96	-0.29	14.64	-6.40	-1.08	16.49	1.17	0.15	17.23
Q5 (Lowest)	-4.09	-0.51	12.27	1.20	0.03	7.51	3.19	0.05	7.06
Market Capitalization									
> \$450 Billion	-3.84	-0.59	15.10	-10.96	-1.82	15.77	3.35	0.75	14.81
\$150-450 Billion	0.47	0.16	33.54	-0.48	-0.14	33.30	10.90	3.38	31.79
\$50-150 Billion	-0.96	-0.24	25.36	-2.46	-0.61	25.23	8.43	2.08	25.49
< \$50 Billion	-0.88	-0.23	26.00	-2.52	-0.65	25.67	5.43	1.40	27.90
FY P/E Quintile									
Q1 (Highest)	0.37	0.08	21.70	-4.92	-1.10	23.17	4.76	1.10	19.39
Q2	-1.40	-0.31	22.22	-3.48	-0.79	22.74	3.34	0.72	21.67
Q3	-0.48	-0.10	20.21	-1.33	-0.27	19.07	9.98	2.09	22.09
Q4	-0.70	-0.13	18.73	-2.38	-0.43	18.08	12.09	2.14	18.76
Q5 (Lowest)	-2.59	-0.42	16.29	-3.82	-0.63	15.93	8.81	1.53	16.71
Non-earners	-2.85	-0.03	0.85	0.28	-0.00	1.02	4.48	0.04	1.38
Beta Quintile									
Q1 (Highest)	-1.23	-0.27	20.51	-0.55	-0.16	20.22	12.16	2.19	18.45
Q2	-0.94	-0.19	20.42	-1.81	-0.38	20.60	8.73	1.71	20.18
Q3	-1.09	-0.24	22.62	-5.83	-1.31	22.53	5.97	1.44	22.57
Q4	-0.94	-0.18	19.82	-4.99	-1.00	20.00	5.77	1.21	21.55
Q5 (Lowest)	-0.16	-0.02	16.60	-2.41	-0.38	16.64	6.27	1.07	17.25
ROE Quintile									
Q1 (Highest)	-1.87	-0.54	28.48	-7.18	-1.91	26.13	4.00	1.41	29.67
Q2	-0.42	-0.09	22.64	-1.65	-0.43	25.89	10.11	2.48	24.62
Q3	-0.31	-0.06	18.36	-1.04	-0.19	18.57	12.82	2.36	19.74
Q4	-1.72	-0.29	17.23	-3.32	-0.58	17.36	8.53	1.16	14.24
Q5 (Lowest)	-0.34	-0.03	10.95	-1.32	-0.15	11.61	1.27	0.07	11.23
FY Earnings Growth									
> 20%	-0.91	-0.23	24.10	-3.64	-0.91	24.47	3.00	0.59	20.32
> 10%, <= 20%	-1.36	-0.40	29.28	-3.52	-1.13	31.76	13.97	3.57	26.99
> 0%, <= 10%	-0.44	-0.15	36.48	-2.71	-0.95	35.79	6.95	2.72	37.25
<= 0%	-1.17	-0.11	9.54	-3.27	-0.23	7.24	4.64	0.69	14.69
NA	-2.53	-0.02	0.59	-1.76	-0.01	0.74	6.46	0.05	0.75
Yield									
Yield	-1.04	-0.98	94.15	-3.92	-3.69	94.45	7.22	6.92	94.45
No Yield	1.36	0.07	5.85	9.65	0.47	5.55	13.62	0.71	5.54

* 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.

MSCI ACWI ex-US Small Cap Index

As of November 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.44)			(2.81)			5.61		
Regions									
Africa/Mideast	1.90	0.10	5.23	4.55	0.23	4.98	16.00	0.77	4.92
Asia/Pacific Ex Japan	-1.60	-0.54	33.56	-1.88	-0.70	33.35	7.29	2.21	32.44
Europe	-1.26	-0.39	29.88	-7.12	-2.20	30.47	1.44	0.72	31.95
Japan	1.26	0.28	22.38	-2.06	-0.42	22.43	5.92	1.28	21.92
Latin America	-5.77	-0.10	1.68	-8.66	-0.15	1.69	-23.97	-0.53	1.99
North America	2.85	0.21	7.27	6.32	0.43	7.09	17.97	1.15	6.78
Countries									
Developed Markets	0.34	0.23	69.30	-2.82	-1.91	69.48	5.54	3.87	69.87
Japan	1.26	0.28	22.38	-2.06	-0.42	22.43	5.92	1.28	21.92
United Kingdom	0.85	0.07	9.20	-4.86	-0.45	9.46	8.25	0.78	9.58
France	-5.68	-0.12	2.07	-12.69	-0.28	2.11	-17.93	-0.44	2.34
Canada	2.85	0.21	7.27	6.32	0.43	7.09	17.97	1.15	6.78
Switzerland	-0.91	-0.02	2.65	-8.12	-0.22	2.70	-1.21	-0.04	2.78
Emerging Markets	-2.18	-0.68	30.70	-2.78	-0.89	30.52	5.83	1.74	30.13
China	-1.25	-0.04	2.84	14.97	0.29	2.69	2.83	0.03	2.47
Taiwan	-1.33	-0.09	6.63	-5.79	-0.40	6.58	4.78	0.33	6.66
India	-0.61	-0.05	9.06	-2.49	-0.20	9.10	23.95	1.85	8.45
Korea	-7.80	-0.27	3.34	-10.96	-0.39	3.39	-12.03	-0.43	3.69
Brazil	-8.16	-0.09	1.02	-13.39	-0.15	1.03	-27.06	-0.38	1.23
Sectors									
Communication Services	1.30	0.05	3.45	0.22	0.01	3.45	5.41	0.18	3.58
Consumer Discretionary	-0.31	-0.03	11.64	-3.66	-0.42	11.73	1.73	0.22	11.80
Consumer Staples	-0.52	-0.04	6.12	-2.27	-0.14	6.24	4.63	0.27	6.20
Energy	0.55	0.02	3.76	-3.69	-0.14	3.66	2.82	0.15	3.91
Financials	2.90	0.34	11.85	1.64	0.20	11.70	19.50	2.19	11.69
Health Care	-1.23	-0.09	6.66	-2.21	-0.16	6.63	6.24	0.36	6.58
Industrials	-0.17	-0.04	21.28	-2.99	-0.63	21.20	10.09	2.11	21.06
Information Technology	-1.50	-0.18	11.25	-6.00	-0.70	11.23	-2.07	-0.18	11.68
Materials	-2.97	-0.34	11.38	-2.62	-0.30	11.33	1.39	0.13	11.28
Real Estate	-0.84	-0.07	9.42	-4.24	-0.40	9.57	-0.21	-0.06	9.12
Utilities	-1.95	-0.06	3.19	-4.06	-0.13	3.24	8.06	0.23	3.09
Momentum Quintile									
Q1 (Highest)	-0.21	-0.07	24.66	-1.63	-0.38	22.99	14.69	3.22	21.74
Q2	0.35	0.08	22.66	-3.48	-0.81	23.91	10.28	2.29	22.20
Q3	-0.92	-0.20	21.63	-2.92	-0.59	20.66	2.82	0.57	21.71
Q4	0.10	0.02	17.59	-3.86	-0.70	18.42	0.80	0.12	20.28
Q5 (Lowest)	-2.16	-0.29	13.44	-2.29	-0.36	13.90	-3.31	-0.59	13.78
Market Capitalization									
> \$3 Billion	0.00	-0.01	37.56	-2.56	-0.96	38.94	9.71	3.31	34.18
\$2 - \$3 Billion	0.09	0.02	19.58	-3.95	-0.76	19.36	4.11	0.82	20.14
\$1 - \$2 Billion	-1.13	-0.30	26.77	-2.78	-0.74	26.01	4.20	1.14	27.05
< \$1 Billion	-1.00	-0.16	16.06	-2.28	-0.37	15.55	2.16	0.35	18.34
FY P/E Quintile									
Q1 (Highest)	-0.04	-0.01	17.11	-3.06	-0.48	16.30	6.38	1.07	16.50
Q2	-0.17	-0.03	20.55	-3.98	-0.83	21.18	1.85	0.38	20.28
Q3	-0.90	-0.18	19.84	-3.16	-0.60	19.19	4.41	0.78	18.30
Q4	-1.27	-0.21	16.73	-3.48	-0.63	17.79	9.03	1.59	17.82
Q5 (Lowest)	-0.45	-0.06	15.16	-2.58	-0.40	15.02	8.96	1.45	15.71
Non-earners	0.56	0.06	10.60	1.42	0.14	10.52	3.17	0.34	11.39
Beta Quintile									
Q1 (Highest)	-1.55	-0.35	21.58	-4.97	-1.11	21.78	1.28	0.29	21.88
Q2	0.01	0.01	21.17	-1.82	-0.38	20.85	7.62	1.65	21.25
Q3	-0.72	-0.15	20.50	-1.72	-0.37	20.48	9.13	1.81	20.20
Q4	0.08	0.02	18.35	-2.69	-0.48	18.59	7.17	1.29	18.23
Q5 (Lowest)	0.13	0.03	18.19	-2.89	-0.50	18.16	2.95	0.53	18.38
ROE Quintile									
Q1 (Highest)	-0.14	-0.03	21.49	-2.69	-0.56	21.11	8.91	2.05	21.85
Q2	-1.03	-0.23	21.54	-3.35	-0.73	21.52	8.12	1.75	21.47
Q3	-0.55	-0.11	20.14	-3.04	-0.59	19.74	7.82	1.62	20.93
Q4	0.18	0.04	18.41	-3.47	-0.66	19.56	1.88	0.35	19.10
Q5 (Lowest)	-0.83	-0.13	16.24	-1.75	-0.32	16.95	-0.45	-0.20	15.57
FY Earnings Growth									
> 20%	-0.84	-0.27	32.55	-3.70	-1.19	31.81	3.62	1.22	32.55
> 10%, <= 20%	-0.46	-0.12	22.97	-2.67	-0.63	23.60	7.21	1.40	19.94
> 0%, <= 10%	-0.44	-0.11	24.69	-2.90	-0.73	25.46	8.40	2.04	24.36
<= 0%	-0.07	-0.01	11.12	-2.36	-0.23	10.13	4.68	0.62	13.70
NA	0.65	0.06	8.67	-0.30	-0.03	9.00	3.42	0.32	9.45
Yield									
Yield	-0.38	-0.33	84.73	-3.08	-2.60	85.02	6.05	5.08	84.03
No Yield	-0.80	-0.12	15.23	-1.50	-0.24	14.86	3.38	0.53	15.77

* Includes countries with >1% weight in the index

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

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

MSCI World ex-US Small Cap Index

As of November 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.36			(2.82)			5.53		
Regions									
Africa/Mideast	8.26	0.23	2.82	11.50	0.30	2.58	21.56	0.56	2.58
Asia/Pacific Ex Japan	0.51	0.07	13.04	0.77	0.06	12.84	5.69	0.59	12.45
Europe	-1.52	-0.66	41.31	-7.35	-3.18	42.06	1.28	0.90	43.87
Japan	1.26	0.41	32.33	-2.06	-0.62	32.30	5.92	1.82	31.39
North America	2.85	0.31	10.50	6.32	0.62	10.22	17.97	1.66	9.71
Countries									
Japan	1.26	0.41	32.33	-2.06	-0.62	32.30	5.92	1.82	31.39
United Kingdom	0.85	0.11	13.29	-4.86	-0.66	13.62	8.25	1.13	13.72
Canada	2.85	0.31	10.50	6.32	0.62	10.22	17.97	1.66	9.71
Australia	1.42	0.13	8.76	0.66	0.04	8.57	7.26	0.55	8.49
Sweden	-3.46	-0.17	4.68	-11.45	-0.58	4.88	-1.08	0.02	5.19
Germany	-3.04	-0.11	3.37	-7.49	-0.27	3.41	-17.54	-0.72	3.72
Switzerland	-0.91	-0.03	3.83	-8.12	-0.32	3.88	-1.21	-0.06	3.98
France	-5.68	-0.18	2.99	-12.69	-0.41	3.04	-17.93	-0.64	3.35
Italy	1.20	0.03	2.96	-1.32	-0.04	2.94	15.51	0.48	3.04
Israel	8.26	0.23	2.82	11.50	0.30	2.58	21.56	0.56	2.58
Sectors									
Communication Services	1.15	0.04	3.33	-1.96	-0.05	3.34	4.59	0.16	3.53
Consumer Discretionary	0.86	0.10	11.65	-2.84	-0.33	11.71	2.61	0.30	11.81
Consumer Staples	0.31	0.01	6.06	-2.20	-0.15	6.22	5.44	0.31	6.17
Energy	1.12	0.06	4.66	-3.42	-0.16	4.50	3.43	0.22	4.84
Financials	4.71	0.56	12.24	2.32	0.29	12.04	21.88	2.53	12.06
Health Care	-0.26	-0.02	5.36	-5.04	-0.28	5.41	2.71	0.15	5.54
Industrials	0.20	0.03	22.63	-2.80	-0.64	22.50	8.07	1.77	22.28
Information Technology	-0.31	-0.03	8.70	-6.03	-0.54	8.73	-1.97	-0.09	9.25
Materials	-2.96	-0.34	11.44	-2.21	-0.27	11.38	2.98	0.30	11.14
Real Estate	-0.37	-0.03	10.75	-5.61	-0.60	10.97	-3.03	-0.37	10.38
Utilities	-0.88	-0.03	3.18	-2.69	-0.09	3.20	8.80	0.24	2.99
Momentum Quintile									
Q1 (Highest)	0.87	0.21	26.23	-1.46	-0.38	25.03	13.81	3.14	22.35
Q2	0.82	0.18	21.44	-3.01	-0.68	22.88	9.85	2.26	22.90
Q3	-0.49	-0.10	20.96	-3.01	-0.58	19.39	1.33	0.23	21.35
Q4	1.09	0.19	17.09	-3.77	-0.67	18.08	2.12	0.41	19.81
Q5 (Lowest)	-0.93	-0.13	14.27	-3.72	-0.55	14.50	-2.82	-0.50	13.30
Market Capitalization									
> \$3 Billion	0.32	0.14	44.91	-2.85	-1.31	46.92	8.99	3.76	41.98
\$2 - \$3 Billion	0.96	0.18	19.07	-3.43	-0.65	18.64	2.36	0.45	20.46
\$1 - \$2 Billion	-0.07	-0.02	23.71	-3.03	-0.68	22.39	3.75	0.86	23.30
< \$1 Billion	0.35	0.04	12.28	-1.71	-0.21	11.93	3.59	0.46	13.98
FY P/E Quintile									
Q1 (Highest)	1.01	0.21	20.58	-3.90	-0.75	19.51	2.40	0.48	18.90
Q2	0.20	0.04	21.00	-3.23	-0.67	21.09	1.17	0.22	20.60
Q3	-0.32	-0.06	18.60	-3.12	-0.59	18.92	3.85	0.61	16.90
Q4	-0.91	-0.15	16.06	-3.28	-0.55	16.50	10.21	1.82	18.06
Q5 (Lowest)	0.39	0.07	16.67	-2.82	-0.49	16.89	12.53	2.20	17.48
Non-earners	3.52	0.25	7.09	3.21	0.23	7.09	2.51	0.20	8.06
Beta Quintile									
Q1 (Highest)	-0.75	-0.17	21.37	-5.02	-1.11	21.52	3.03	0.68	21.71
Q2	1.06	0.23	21.63	-1.35	-0.29	21.37	7.64	1.69	21.78
Q3	-0.57	-0.11	19.95	-2.54	-0.52	19.90	8.57	1.69	19.63
Q4	0.85	0.17	19.24	-2.90	-0.55	19.43	6.77	1.29	19.27
Q5 (Lowest)	1.27	0.22	17.61	-2.39	-0.39	17.66	1.07	0.13	17.59
ROE Quintile									
Q1 (Highest)	0.51	0.11	21.94	-2.06	-0.46	21.91	6.70	1.63	22.19
Q2	-0.34	-0.10	22.02	-3.39	-0.75	21.75	9.31	2.10	22.74
Q3	1.01	0.21	19.57	-2.81	-0.52	19.37	6.75	1.34	19.97
Q4	0.39	0.07	17.45	-4.12	-0.76	18.65	2.01	0.34	18.12
Q5 (Lowest)	0.10	0.02	16.22	-2.49	-0.43	16.97	0.46	-0.04	15.78
FY Earnings Growth									
> 20%	0.15	0.05	28.03	-3.68	-1.02	27.18	3.28	0.93	27.21
> 10%, <= 20%	0.31	0.06	24.41	-2.93	-0.73	24.72	5.68	1.18	21.34
> 0%, <= 10%	-0.02	-0.01	29.33	-3.25	-1.01	30.87	7.78	2.27	29.04
<= 0%	0.27	0.04	12.99	-2.23	-0.26	12.10	5.77	0.90	16.37
NA	4.05	0.21	5.24	3.35	0.19	5.13	3.79	0.24	6.04
Yield									
Yield	0.40	0.34	86.33	-3.02	-2.61	86.54	5.91	5.01	85.19
No Yield	0.03	0.01	13.65	-1.86	-0.25	13.34	3.45	0.52	14.65

* Top 10 Country Weights in the Index are shown

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

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

MSCI Emerging Markets Small Cap Index

As of November 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(2.22)			(2.77)			5.87		
Regions									
Africa/Mideast	-1.71	-0.18	10.64	0.64	0.08	10.43	12.86	1.25	10.34
Asia/Pacific Ex Japan	-2.37	-1.90	79.72	-2.83	-2.32	79.92	7.98	6.08	78.69
Europe	4.65	0.19	4.16	-1.85	-0.05	4.13	6.78	0.31	4.34
Latin America	-5.77	-0.33	5.47	-8.66	-0.49	5.52	-23.97	-1.76	6.63
Countries									
India	-0.61	-0.15	29.43	-2.49	-0.61	29.76	23.95	6.14	28.00
Taiwan	-1.33	-0.29	21.56	-5.79	-1.29	21.54	4.78	1.13	22.10
Korea	-7.80	-0.87	10.85	-10.96	-1.25	11.10	-12.03	-1.36	12.24
China	-1.25	-0.14	9.23	14.97	0.97	8.80	2.83	0.10	8.16
Brazil	-8.16	-0.29	3.30	-13.39	-0.47	3.37	-27.06	-1.27	4.08
Saudi Arabia	-4.82	-0.19	3.84	-3.96	-0.15	3.81	7.04	0.30	3.94
Thailand	-7.28	-0.22	2.96	-0.33	0.00	3.05	-9.71	-0.35	2.95
South Africa	0.50	0.03	3.66	5.12	0.19	3.57	30.15	0.84	3.30
Malaysia	-0.30	-0.01	2.80	-1.07	-0.03	2.78	22.39	0.52	2.59
Mexico	-4.33	-0.05	1.29	-0.80	-0.01	1.27	-26.19	-0.46	1.70
Sectors									
Communication Services	1.64	0.06	3.70	4.88	0.16	3.68	6.63	0.21	3.68
Consumer Discretionary	-2.91	-0.33	11.61	-5.48	-0.63	11.78	-0.16	0.03	11.76
Consumer Staples	-2.26	-0.14	6.28	-2.32	-0.13	6.30	2.87	0.18	6.27
Energy	-2.75	-0.05	1.74	-5.32	-0.09	1.77	-0.93	-0.01	1.76
Financials	-1.48	-0.15	10.99	-0.01	0.02	10.94	13.46	1.41	10.82
Health Care	-2.44	-0.24	9.59	1.68	0.13	9.42	11.12	0.85	9.00
Industrials	-1.17	-0.21	18.22	-3.54	-0.62	18.24	16.58	2.93	18.21
Information Technology	-2.90	-0.51	16.99	-5.99	-1.07	16.91	-2.29	-0.40	17.31
Materials	-2.97	-0.33	11.24	-3.57	-0.40	11.23	-2.05	-0.26	11.59
Real Estate	-2.61	-0.17	6.42	1.36	0.06	6.39	11.47	0.65	6.20
Utilities	-4.28	-0.14	3.23	-7.03	-0.23	3.34	5.37	0.20	3.34
Momentum Quintile									
Q1 (Highest)	-1.74	-0.47	26.24	-1.72	-0.41	24.64	15.45	3.97	25.27
Q2	-0.93	-0.20	23.13	-4.36	-0.99	23.83	8.78	2.16	24.10
Q3	-2.39	-0.46	19.30	-3.61	-0.70	19.82	4.30	0.86	20.17
Q4	-3.52	-0.62	17.35	-4.71	-0.81	16.95	0.98	0.09	16.80
Q5 (Lowest)	-3.34	-0.47	13.98	1.60	0.13	14.59	-7.49	-1.21	13.37
Market Capitalization									
> \$2 Billion	-1.60	-0.68	41.76	-3.05	-1.23	41.80	11.41	3.98	35.53
\$1.5 - \$2 Billion	-2.75	-0.43	15.58	-2.20	-0.33	14.69	8.77	1.33	15.47
\$1 - \$1.5 Billion	-2.79	-0.50	18.06	-2.52	-0.51	19.55	2.08	0.49	20.27
< \$1 Billion	-2.50	-0.61	24.57	-2.92	-0.72	23.77	0.58	0.10	28.43
FY P/E Quintile									
Q1 (Highest)	-0.51	-0.09	19.62	-1.88	-0.32	19.71	14.53	2.52	18.27
Q2	-2.63	-0.44	16.33	-4.69	-0.77	16.52	7.41	1.28	16.42
Q3	-3.10	-0.51	16.41	-3.23	-0.54	16.74	2.49	0.47	17.13
Q4	-3.12	-0.50	16.16	-4.53	-0.72	15.77	3.12	0.55	16.11
Q5 (Lowest)	-2.40	-0.31	12.99	-2.51	-0.35	12.95	3.03	0.38	12.99
Non-earners	-1.95	-0.37	18.50	-0.20	-0.07	18.31	3.97	0.67	19.07
Beta Quintile									
Q1 (Highest)	-4.04	-0.80	19.31	-4.85	-0.98	19.41	-2.92	-0.65	19.42
Q2	-2.35	-0.48	20.61	-2.72	-0.56	20.51	6.83	1.41	20.51
Q3	-0.90	-0.21	22.66	-0.36	-0.10	22.50	10.33	2.17	21.99
Q4	-1.65	-0.30	18.92	-2.98	-0.54	19.10	7.55	1.43	18.78
Q5 (Lowest)	-2.21	-0.39	18.28	-3.42	-0.60	18.29	7.25	1.45	19.17
ROE Quintile									
Q1 (Highest)	-1.70	-0.40	23.54	-2.30	-0.51	23.15	14.30	3.25	23.12
Q2	-2.04	-0.45	22.46	-4.85	-1.07	22.59	7.10	1.66	22.83
Q3	-2.69	-0.54	20.07	-3.60	-0.69	19.14	5.18	1.03	20.35
Q4	-1.76	-0.30	17.34	-2.70	-0.49	18.20	2.97	0.58	17.71
Q5 (Lowest)	-3.08	-0.50	15.82	0.65	0.04	16.36	-1.69	-0.47	15.18
FY Earnings Growth									
> 20%	-2.30	-0.99	42.72	-3.72	-1.56	42.34	4.19	1.95	44.90
> 10%, <= 20%	-2.56	-0.51	19.73	-1.93	-0.41	21.05	12.01	1.92	16.71
> 0%, <= 10%	-2.38	-0.33	14.25	-0.99	-0.14	13.18	11.47	1.51	13.52
<= 0%	-1.51	-0.10	6.91	-3.01	-0.17	5.64	-0.58	-0.05	7.53
NA	-1.74	-0.29	16.39	-2.74	-0.50	17.79	3.25	0.53	17.35
Yield									
Yield	-2.23	-1.81	81.13	-3.23	-2.60	81.57	6.42	5.31	81.36
No Yield	-2.14	-0.41	18.78	-0.81	-0.19	18.29	3.54	0.57	18.38

* Top 10 Country Weights in the Index are shown

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

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

FTSE Global ex-US Micro Cap Index

As of November 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.05)			(2.74)			5.71		
Regions									
Africa/Mideast	2.99	0.14	4.52	7.74	0.28	5.26	23.27	1.39	7.28
Asia/Pacific Ex Japan	-2.77	-1.28	45.10	-2.48	-1.20	44.44	5.56	2.12	42.93
Europe	-3.29	-0.64	19.07	-9.32	-1.87	19.58	-0.35	0.07	20.21
Japan	3.11	0.28	8.99	-3.85	-0.32	9.03	3.36	0.34	9.18
Latin America	-6.68	-0.06	0.93	-11.69	-0.11	0.96	-27.84	-0.35	1.14
North America	3.53	0.59	16.82	4.47	0.73	16.30	17.95	2.59	15.26
Countries									
Developed Markets	-0.08	-0.03	55.37	-2.77	-1.48	54.92	5.19	2.75	53.67
Japan	3.11	0.28	8.99	-3.85	-0.32	9.03	3.36	0.34	9.18
United Kingdom	-1.54	-0.07	4.35	-5.40	-0.24	4.32	11.04	0.41	4.08
France	-6.72	-0.09	1.21	-12.38	-0.16	1.23	-16.69	-0.41	1.30
Canada	3.09	0.51	16.46	3.77	0.61	16.00	17.02	2.43	15.02
Switzerland	-3.40	-0.04	1.15	-6.42	-0.08	1.13	-7.95	-0.10	1.11
Emerging Markets	-2.52	-1.14	44.55	-2.99	-1.38	44.99	5.99	2.81	46.22
China	0.83	0.03	5.29	27.13	1.02	4.22	9.26	0.63	2.78
Taiwan	-3.41	-0.38	10.98	-6.60	-0.76	10.99	12.27	1.23	10.67
India	0.98	0.10	9.31	-2.23	-0.17	9.46	29.56	2.39	9.18
Korea	-6.88	-0.60	8.43	-12.91	-1.18	8.79	-22.18	-2.29	9.94
Brazil	-7.15	-0.06	0.87	-12.45	-0.11	0.91	-29.43	-0.36	1.08
Sectors									
Communication Services	0.41	0.01	2.38	-3.66	-0.08	2.34	-5.32	-0.13	2.46
Consumer Discretionary	-1.50	-0.18	12.16	-2.97	-0.36	12.24	2.48	0.30	12.22
Consumer Staples	0.18	0.01	4.97	-0.82	-0.04	4.95	4.82	0.23	4.90
Energy	2.28	0.12	5.52	-1.71	-0.10	5.41	6.39	0.39	5.82
Financials	2.07	0.16	7.98	2.35	0.18	7.87	15.88	1.19	7.86
Health Care	-2.65	-0.22	7.97	-4.61	-0.38	7.94	-0.03	-0.05	7.42
Industrials	-0.36	-0.07	18.90	-3.54	-0.67	18.88	8.30	1.58	19.01
Information Technology	-2.48	-0.40	15.58	-4.41	-0.72	15.53	2.61	0.46	15.90
Materials	-3.53	-0.47	13.49	-1.45	-0.18	13.51	10.05	1.21	12.97
Real Estate	-0.02	0.00	7.78	-3.07	-0.22	7.94	8.98	0.71	7.83
Utilities	-3.45	-0.03	0.94	-6.18	-0.06	1.03	5.29	0.10	1.20
[Unassigned]	-4.34	-0.10	2.35	-8.84	-0.21	2.35	-15.23	-0.41	2.41
Momentum Quintile									
Q1 (Highest)	-0.90	-0.28	31.09	-3.04	-0.88	30.56	18.33	4.57	25.69
Q2	0.01	0.01	25.20	-1.41	-0.33	24.23	10.56	2.33	22.63
Q3	-1.19	-0.21	17.53	-3.12	-0.55	18.13	2.36	0.46	18.92
Q4	-1.53	-0.22	13.95	-3.82	-0.54	13.98	-0.71	-0.21	17.49
Q5 (Lowest)	-2.45	-0.27	10.67	-1.48	-0.20	11.40	-6.93	-1.02	12.83
Market Capitalization									
> \$1 Billion	0.29	0.04	13.37	-0.07	0.03	12.55	16.61	1.46	9.46
\$500 Million - \$1 Billion	0.40	0.08	20.62	0.73	0.14	21.60	15.68	3.02	20.39
\$250 - \$500 Million	-1.47	-0.40	27.22	-3.49	-1.00	27.95	7.45	2.21	28.48
\$125 - \$250 Million	-1.38	-0.29	21.42	-4.12	-0.87	21.00	0.47	0.08	23.43
< \$125 Million	-3.57	-0.61	16.71	-6.54	-1.10	16.14	-6.41	-1.19	17.25
FY P/E Quintile									
Q1 (Highest)	0.96	0.11	11.29	-1.27	-0.09	10.32	8.79	0.91	10.25
Q2	-1.79	-0.19	10.58	-1.06	-0.09	10.38	8.12	0.89	10.60
Q3	-0.44	-0.05	10.30	-4.01	-0.39	9.89	4.41	0.47	9.75
Q4	-0.82	-0.08	9.79	-2.72	-0.27	10.30	7.83	0.80	9.78
Q5 (Lowest)	-1.76	-0.13	7.49	-5.56	-0.45	8.08	7.56	0.66	8.23
Non-earners	-1.64	-0.84	50.56	-2.95	-1.55	51.02	3.80	1.85	51.39
Beta Quintile									
Q1 (Highest)	-0.71	-0.15	21.48	-1.68	-0.40	23.16	0.25	0.07	27.69
Q2	-1.31	-0.28	21.19	-2.08	-0.43	20.79	8.22	1.70	20.67
Q3	-1.58	-0.33	20.85	-3.32	-0.69	20.62	6.58	1.19	18.65
Q4	-1.68	-0.31	18.81	-4.63	-0.85	18.37	8.81	1.53	17.19
Q5 (Lowest)	-0.66	-0.11	16.93	-2.73	-0.43	16.30	6.38	0.95	14.38
ROE Quintile									
Q1 (Highest)	0.82	0.22	25.93	-1.49	-0.36	25.29	14.00	3.80	27.06
Q2	-0.67	-0.14	20.91	-3.15	-0.65	20.95	8.37	1.82	21.45
Q3	-1.41	-0.23	16.26	-2.38	-0.43	18.17	8.14	1.38	17.62
Q4	-3.05	-0.52	16.89	-2.31	-0.43	17.61	2.84	0.36	16.01
Q5 (Lowest)	-2.40	-0.37	15.04	-4.54	-0.68	14.19	-8.32	-1.29	13.60
FY Earnings Growth									
> 20%	-0.66	-0.17	27.34	-2.21	-0.55	26.79	7.26	1.91	25.27
> 10%, <= 20%	-1.43	-0.15	10.24	-5.89	-0.60	10.18	6.71	0.59	8.83
> 0%, <= 10%	-1.05	-0.11	10.28	-3.12	-0.31	9.91	3.39	0.31	9.49
<= 0%	0.01	0.00	6.49	2.52	0.16	6.52	9.68	0.91	9.58
NA	-1.62	-0.75	45.65	-3.24	-1.55	46.60	4.06	1.86	46.82
Yield									
Yield	-0.62	-0.41	66.37	-2.70	-1.76	66.18	8.03	5.27	65.50
No Yield	-2.19	-0.70	31.63	-2.66	-0.87	31.74	2.23	0.65	31.96

* Includes countries with >1% weight in the index

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

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