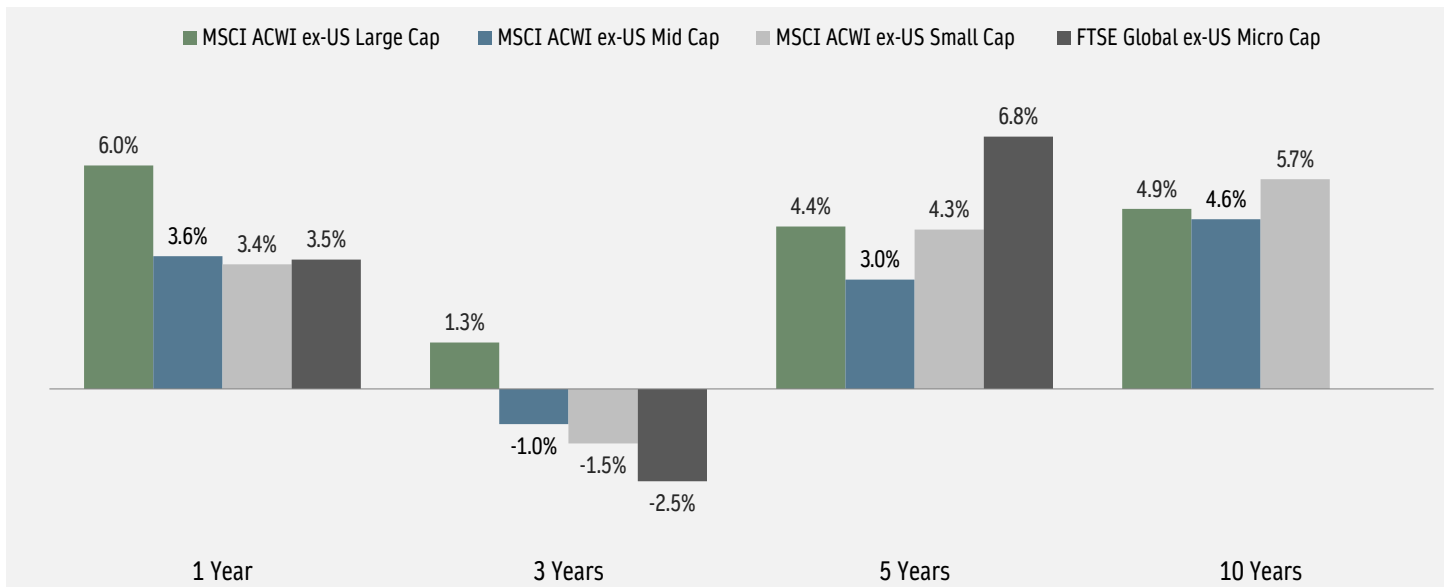
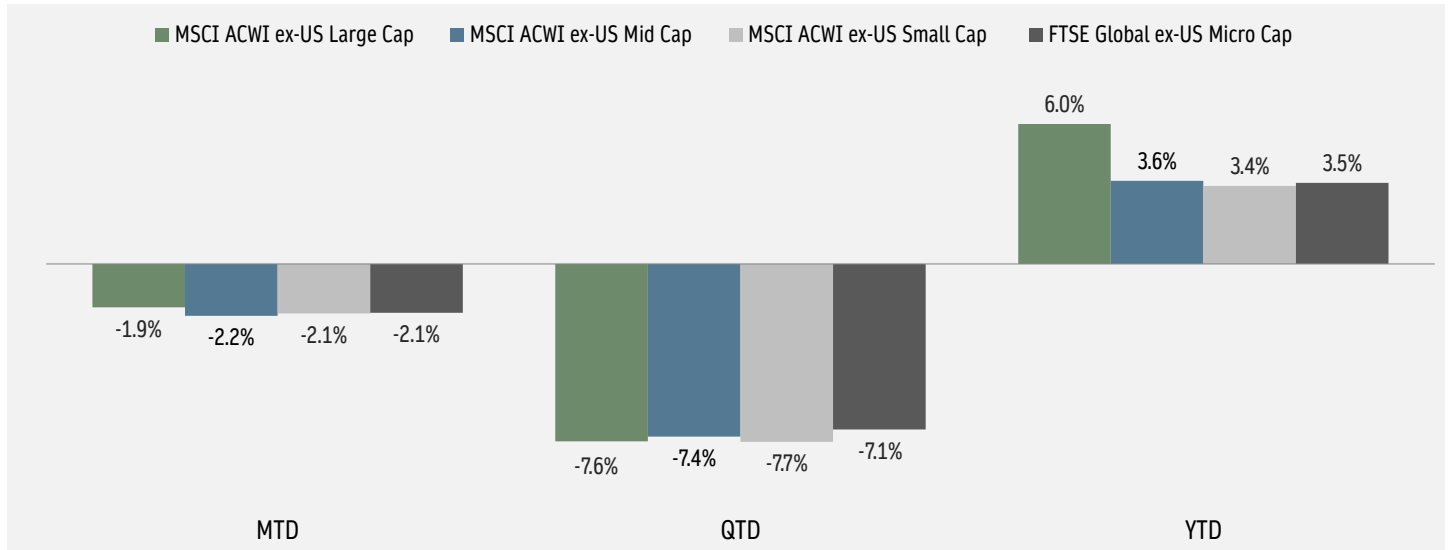


Non-US Equity Index Performance

As of December 31, 2024



- Non-US equities broadly fell in December with all size segments losing close to 2%.
- This capped off a tough Q4 with large cap ending down 7.6% for the quarter. Small cap was close behind, down 7.7%, and micro cap held in best, still down 7.1%.
- In CY2024, large cap was the best performer, up 6.0%, with the other size segments up around 3.5%.



Source: MSCI, FTSE Russell

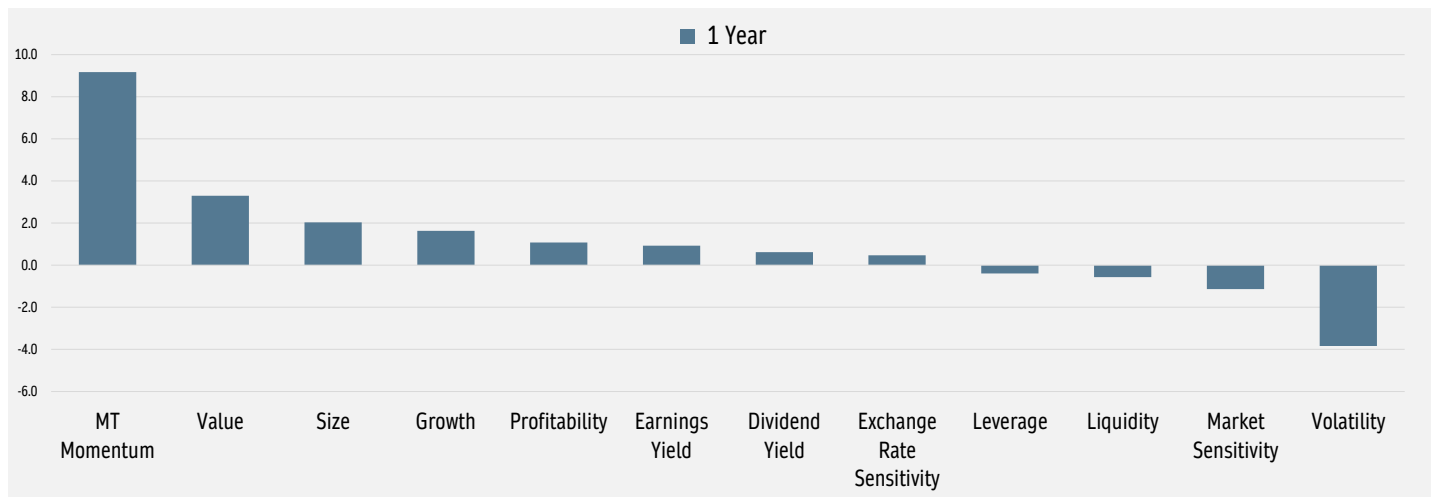
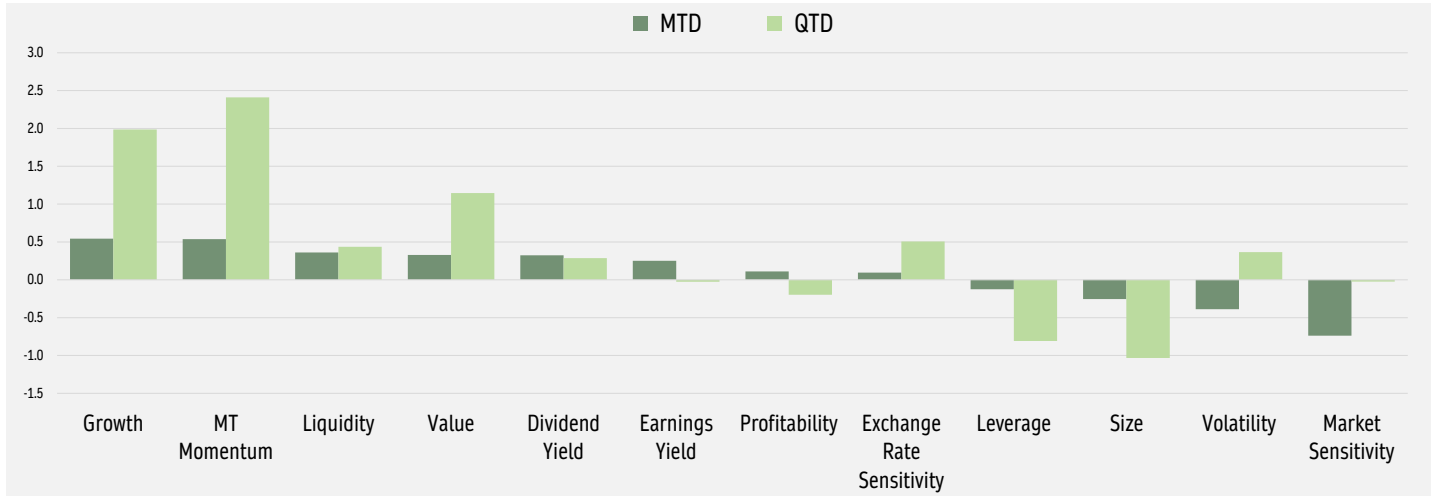
Factor Performance

As of December 31, 2024



- From a factor perspective, growth and momentum were the best performing factors in December, while market sensitivity (beta) and volatility lagged.
- For Q4, momentum and growth came out on top, while size and leverage underperformed.
- In CY 2024, momentum was the best performing factor, followed by value and size. On the downside, volatility, market sensitivity and liquidity lagged.

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 December 31, 2024

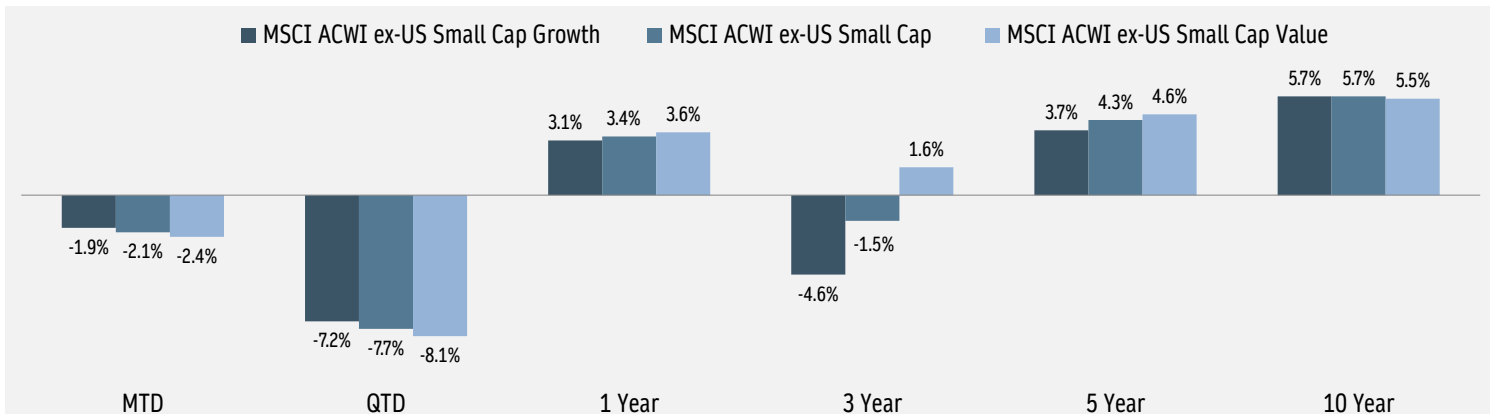


- Looking at traditional styles, in December, value held in slightly better than growth in large/mid cap, while the opposite was true in small cap.
- Same theme in Q4 with growth slightly lagging in large/mid cap but holding in better in small cap.
- For CY2024, value mildly outperformed growth across the board.

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

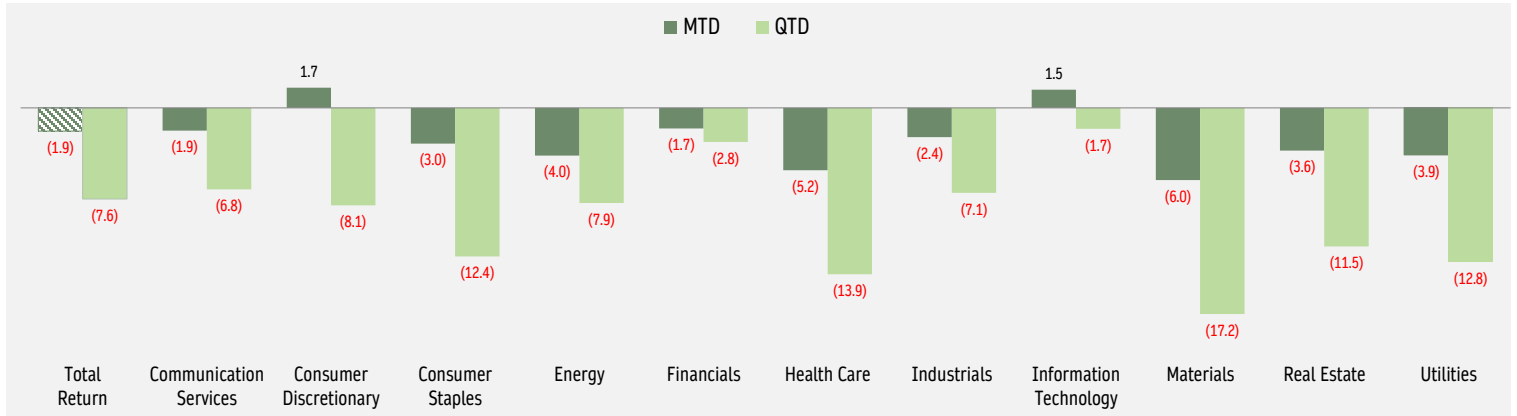
Sector Performance

As of December 31, 2024

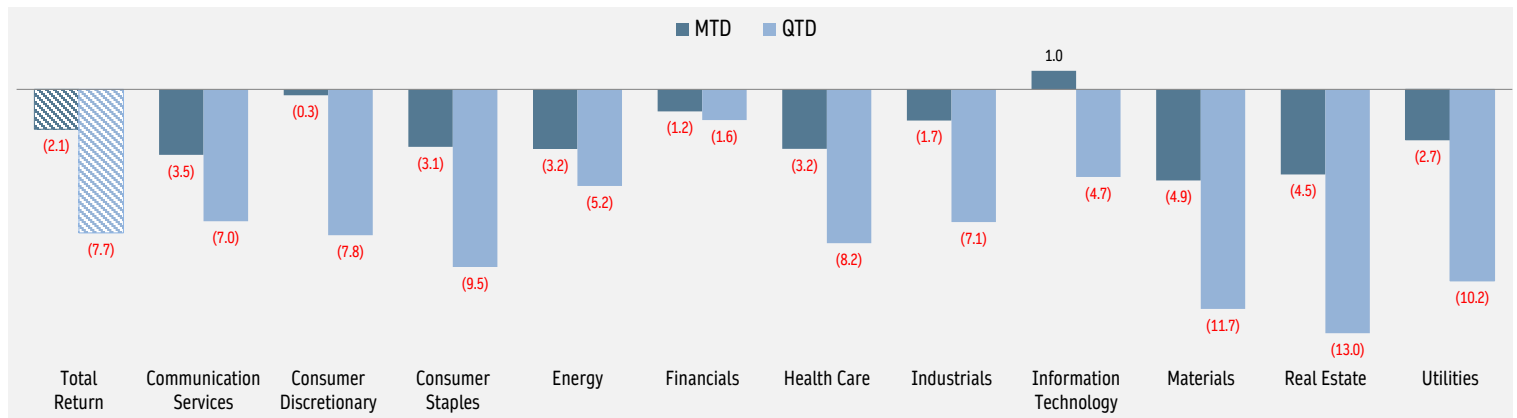


- In December, technology and consumer discretionary outperformed, while materials and health care lagged.
- Declines in Q4 were broad-based with materials, health care and real estate being among the worst performers in all size segments. Technology and financials did best in large/mid and small cap, while energy was the best performer in micro cap.

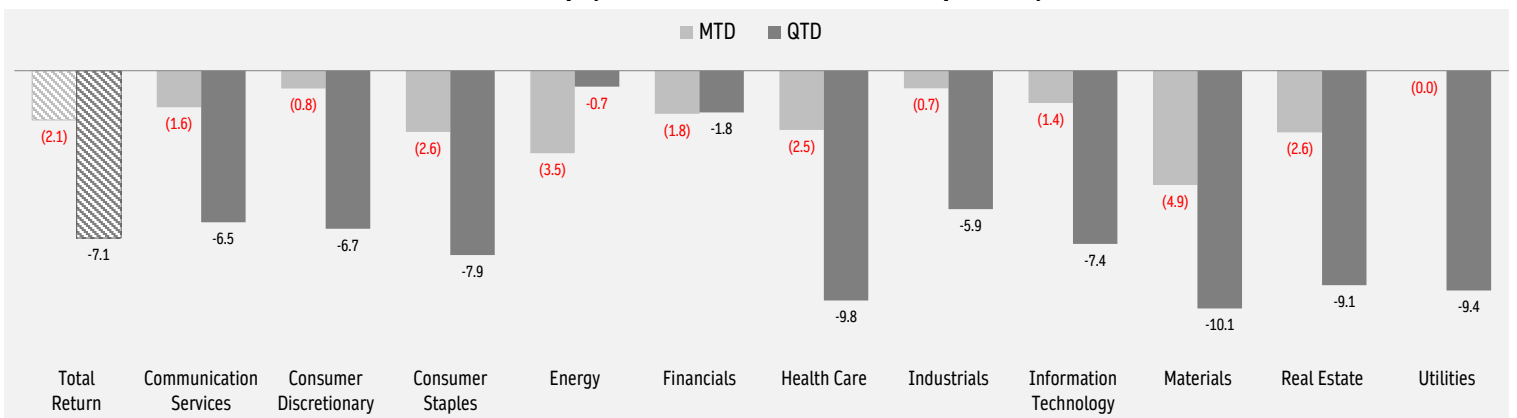
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

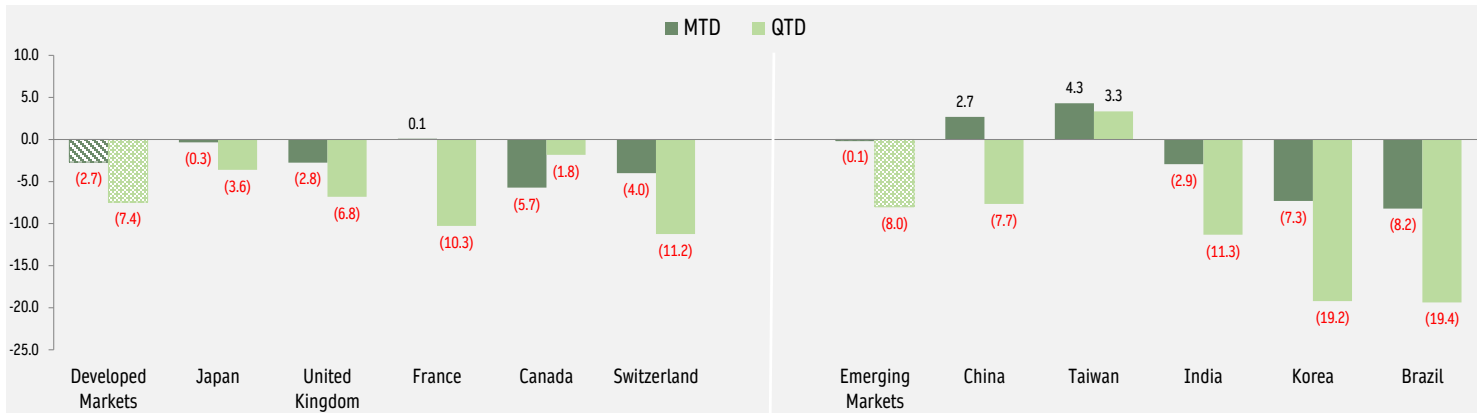
Country Performance

As of December 31, 2024

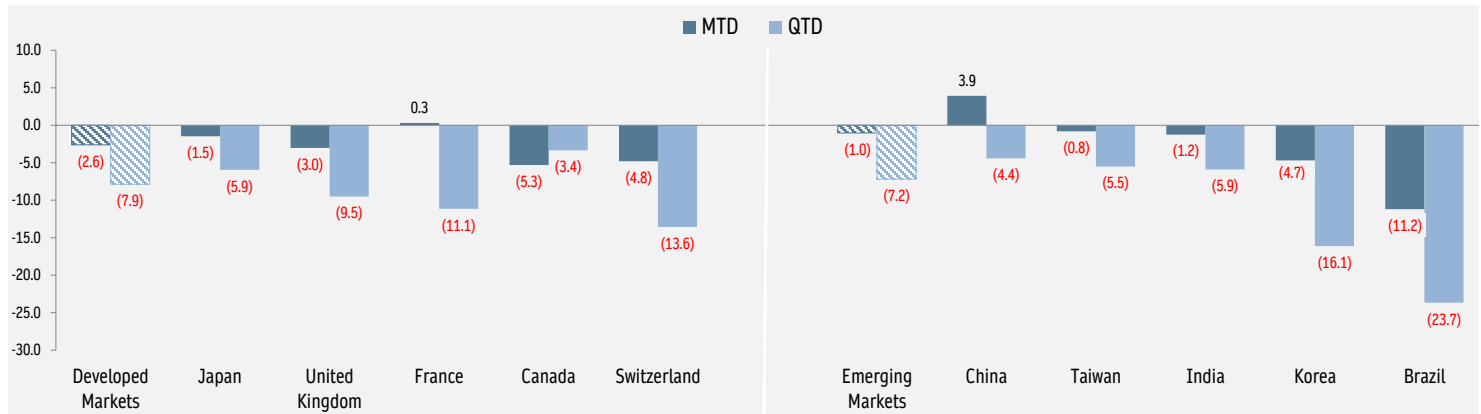


- In large/mid cap, emerging markets held in better than developed. China and Taiwan were the best performers in the month, offsetting steep declines in Brazil and Korea. In developed markets, Canada, Switzerland and the UK weighed on returns.
- In Q4, Europe was a drag on performance across the size segments with France and Switzerland being among the worst performers. In large/mid cap, only Taiwan posted gains in the quarter, while Brazil and Korea were each down over 19%. In small and micro cap, China, Taiwan and India outperformed, while Brazil and Korea were down significantly.

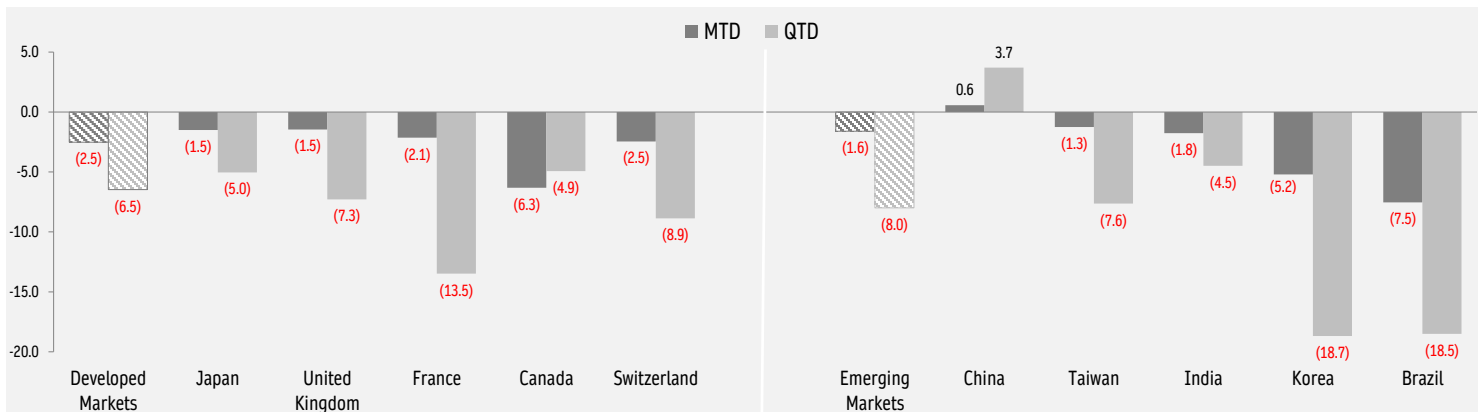
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

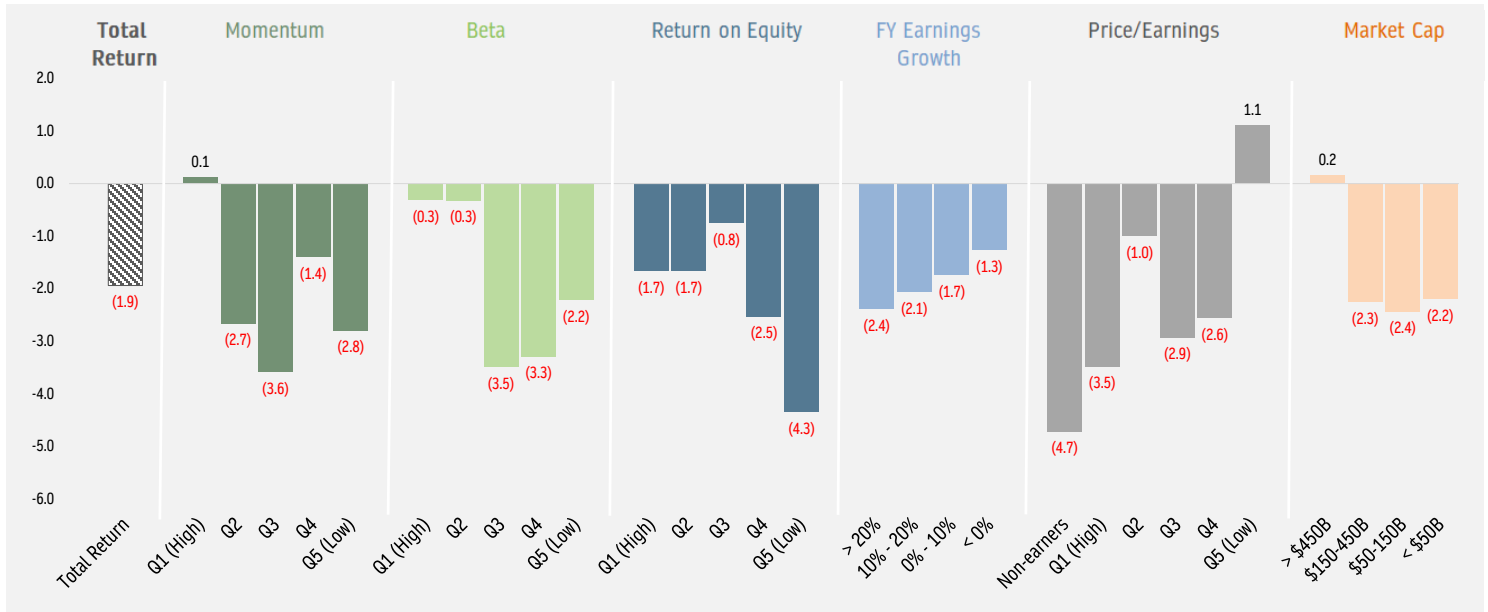
MSCI ACWI ex-US Index (Large/Mid Cap)

As of December 31, 2024

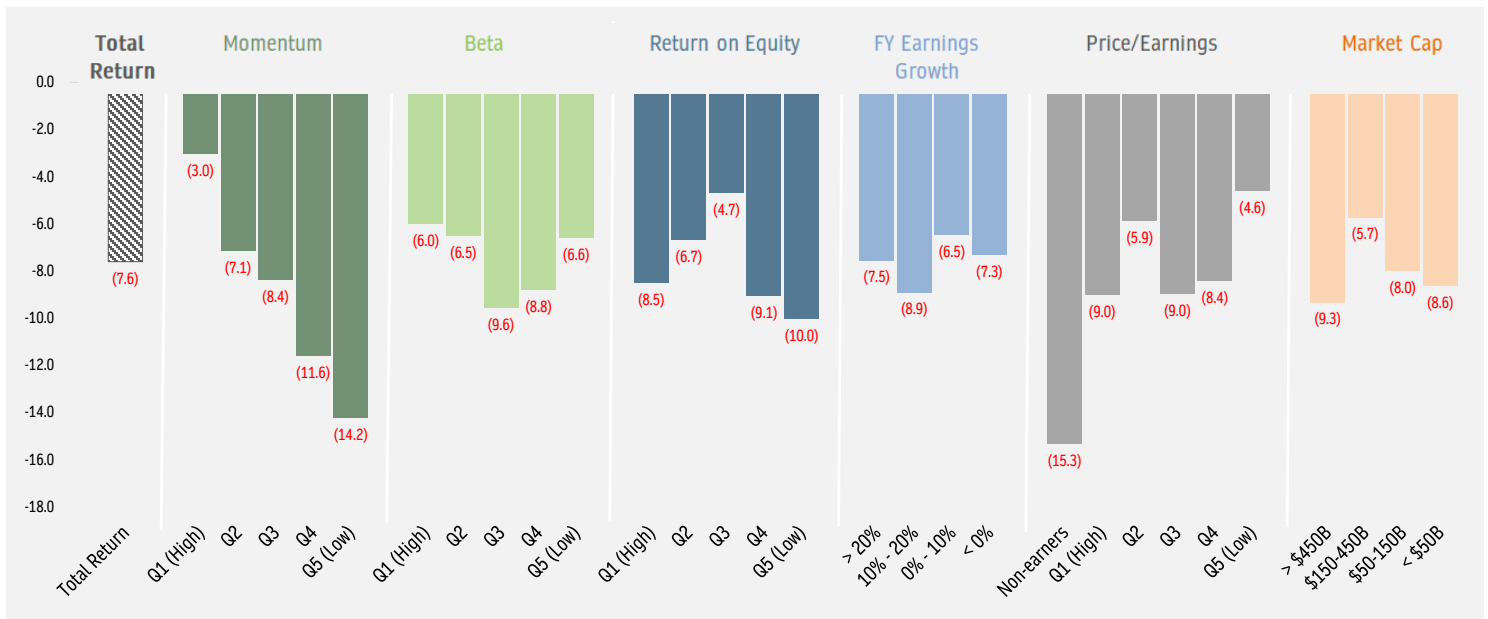


- In large/mid cap, stocks with the lowest P/E, highest market cap and high momentum made gains in the month, while non-earners and the lowest ROE stocks lagged.
- In Q4, higher momentum stocks outperformed in linear fashion, while non-earners were down over 15%.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

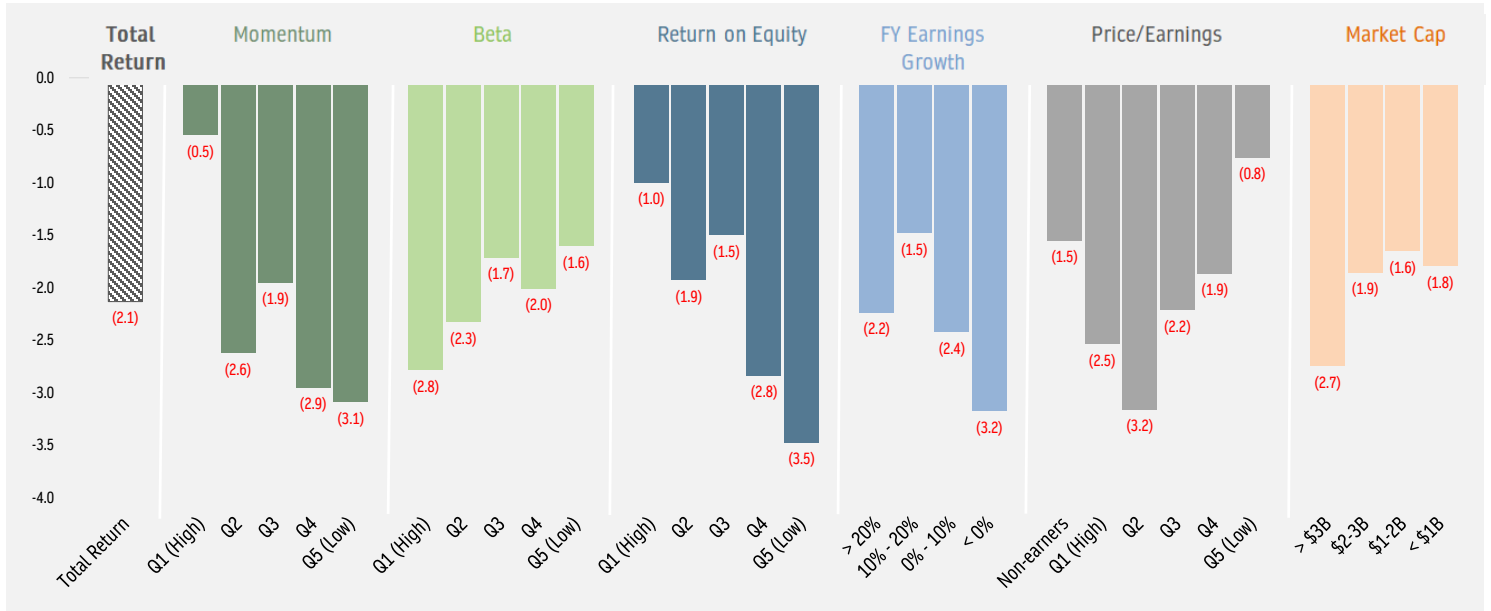
MSCI ACWI ex-US Small Cap Index

As of December 31, 2024

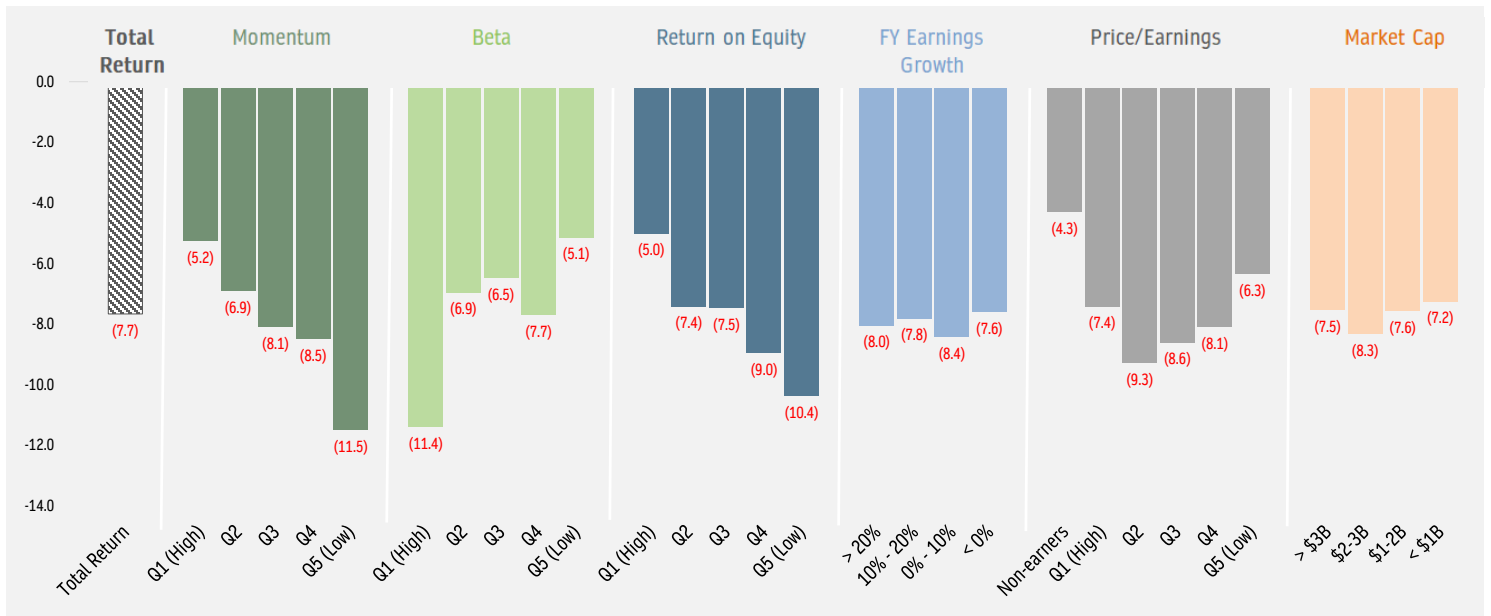


- In small cap, the highest momentum stocks held in best in December, while low P/E and high ROE stocks also outperformed.
- In Q4, stocks with higher momentum and higher ROE outperformed in linear fashion. The highest beta stocks were among the worst performers in the index.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

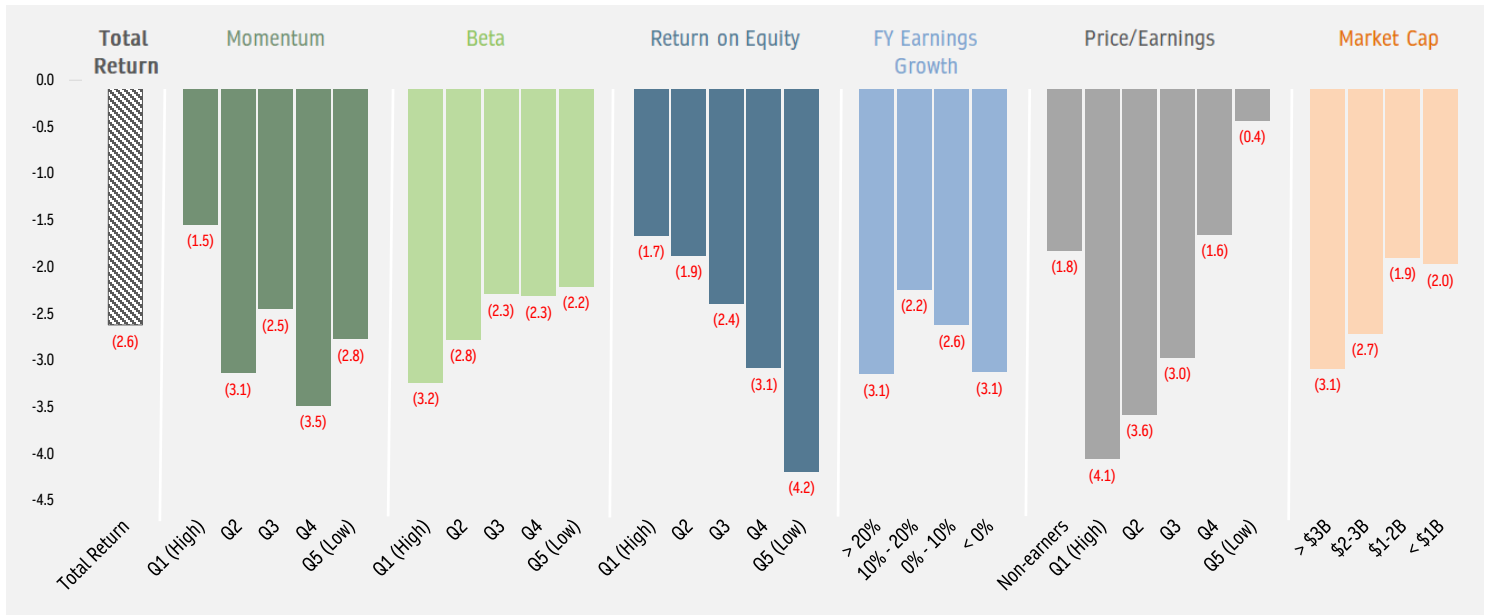
MSCI World ex-US Small Cap Index (Developed Markets)

As of December 31, 2024

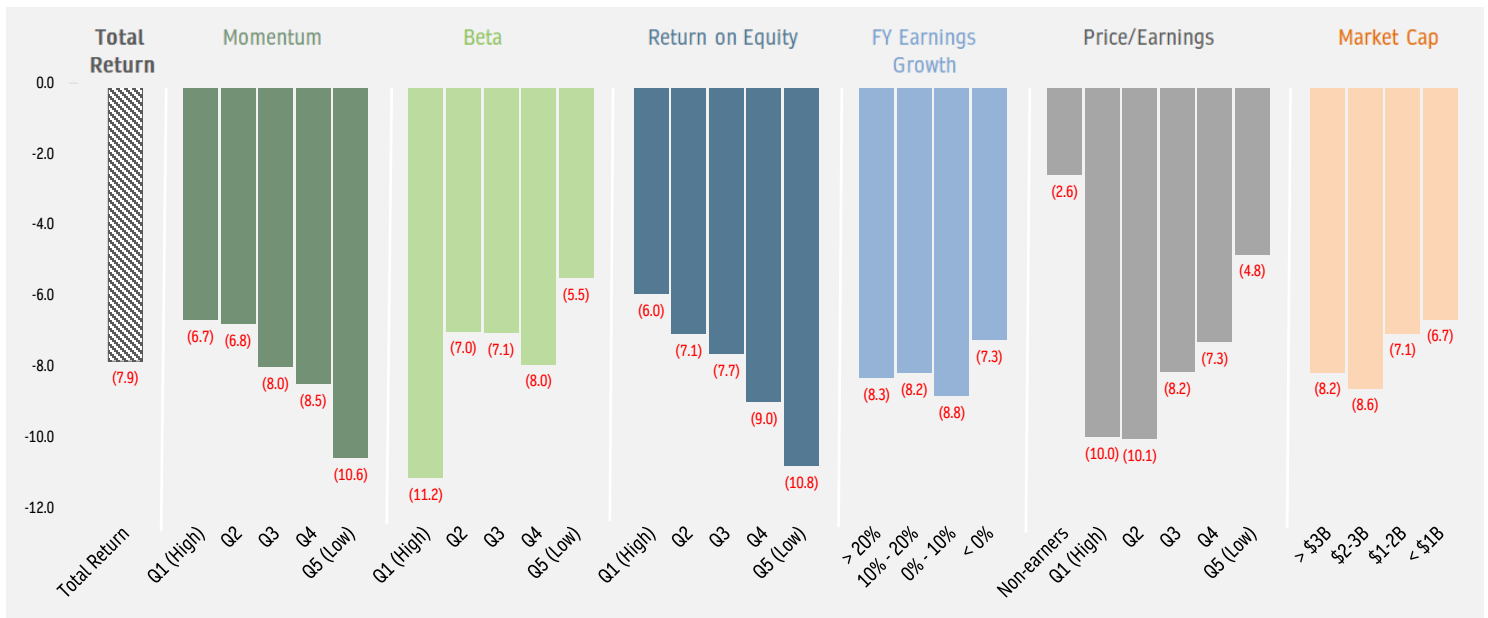


- In developed non-US small cap markets, stocks with lower P/E, higher ROE and higher beta outperformed. The highest momentum stocks and non-earners also held in relatively well.
- In Q4, non-earners were the best performers in the index, while stocks with the highest beta, lowest ROE and lowest momentum fell most.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

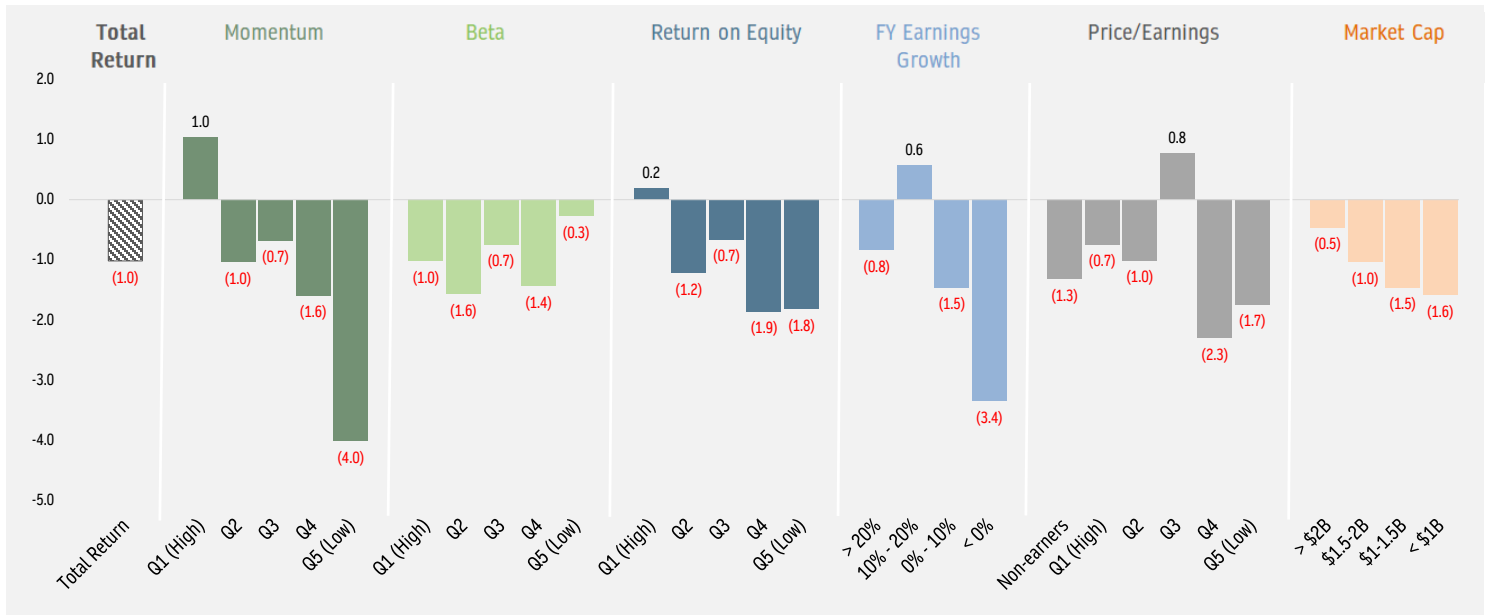
MSCI Emerging Markets Small Cap Index

As of December 31, 2024

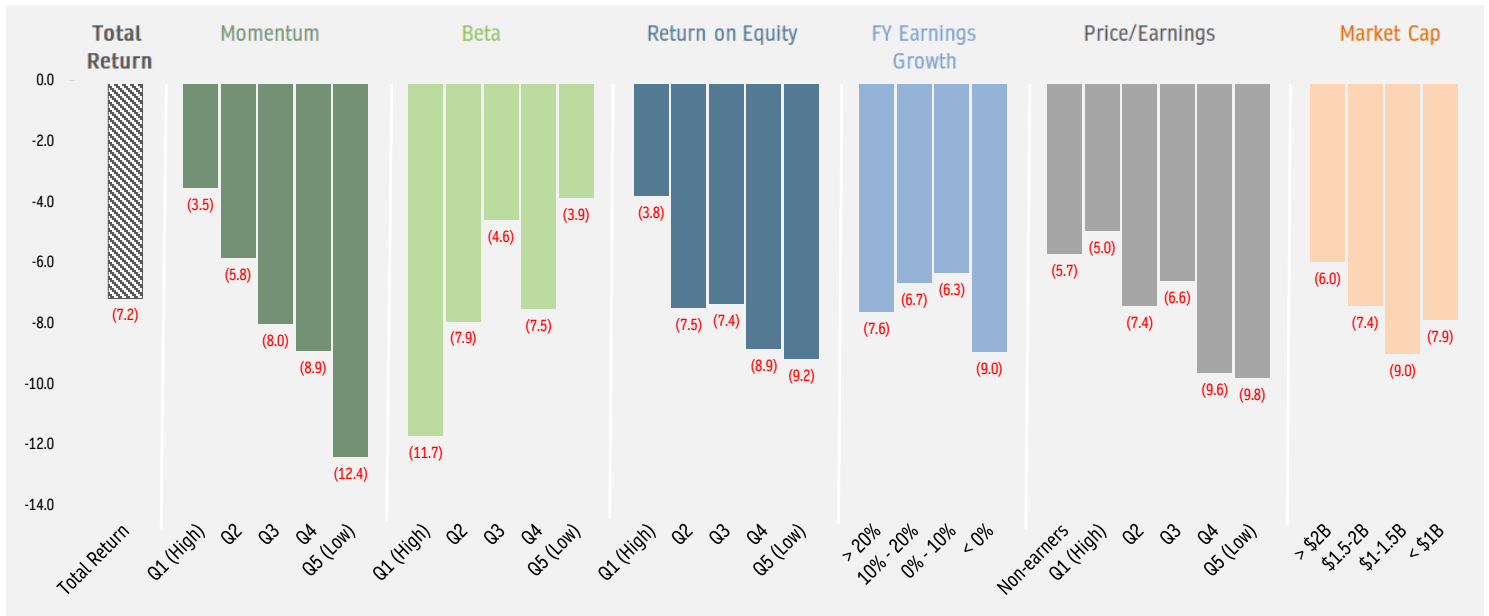


- In EM small cap, the highest momentum stocks were the place to be in December, while stocks with the lowest momentum and negative earnings growth fared the worst.
- In Q4, there was nowhere to hide. Higher momentum stocks held in better in linear fashion.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

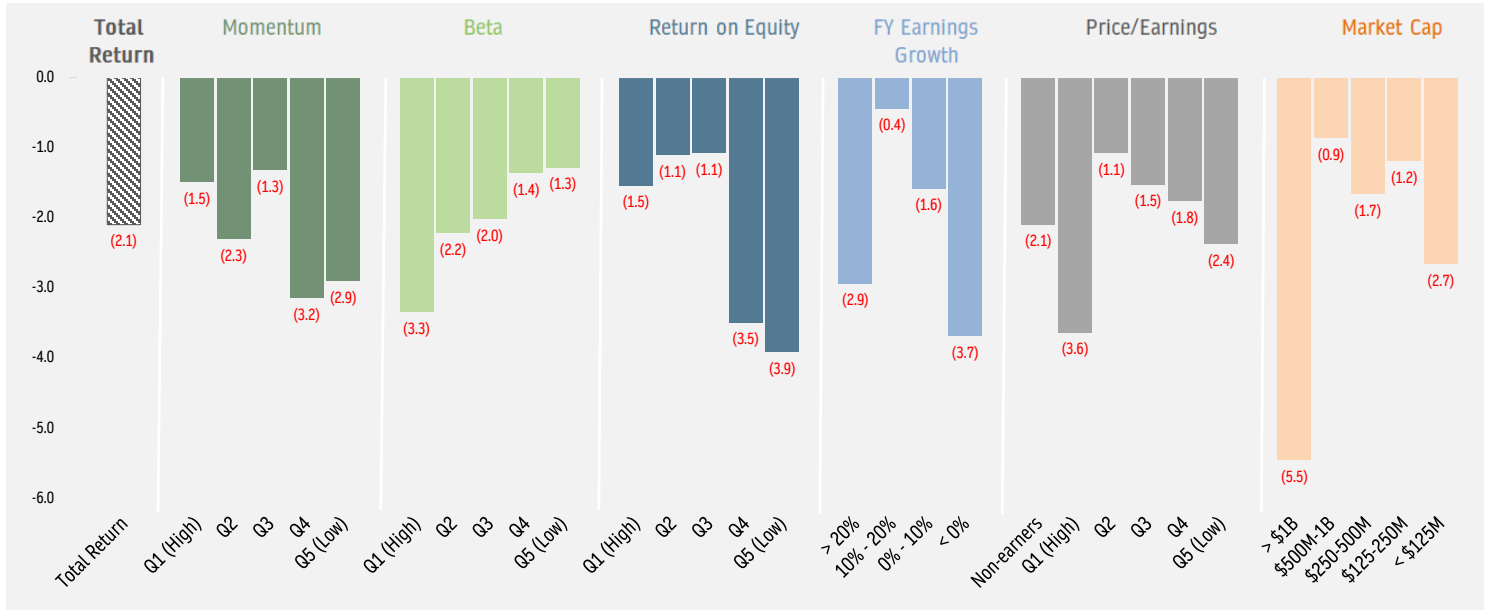
FTSE Global ex-US Micro Cap Index

As of December 31, 2024

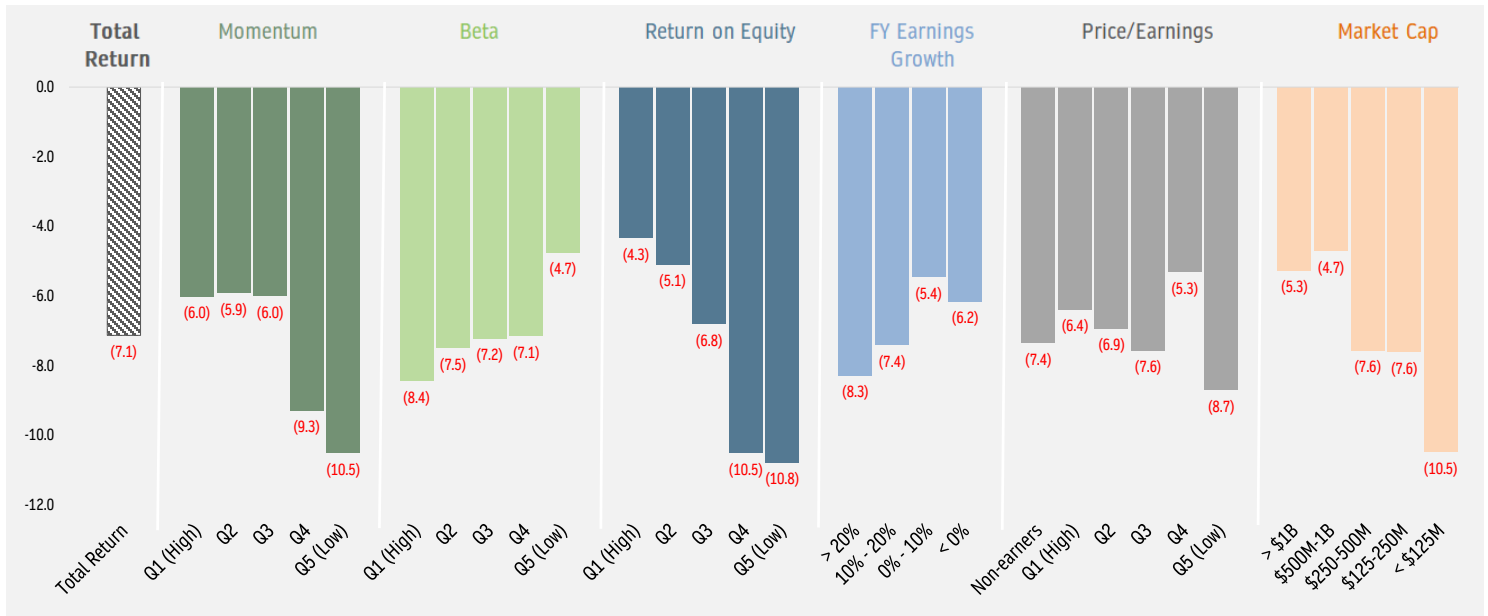


- In non-US micro cap, stocks with the largest market caps (>\$1B) were the standouts on the downside in December. Lower beta and the highest momentum stocks held in better.
- In Q4, stocks with low ROE, low momentum and the smallest market caps were down over 10%. Low beta, high ROE stocks held in best in the quarter.

MTD



QTD



Source: FTSE Russell, Axioxa

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of December 31, 2024



	MTD			QTD			1 Year		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.94)			(7.60)			5.53		
Regions									
Africa/Mideast	1.46	0.05	3.55	-0.84	-0.03	3.46	9.96	0.30	3.31
Asia/Pacific Ex Japan	-1.15	-0.37	31.00	-8.16	-2.58	31.08	10.15	2.62	29.72
Europe	-2.39	-1.00	40.99	-9.69	-4.03	41.13	1.84	1.15	42.39
Japan	-0.34	-0.03	14.27	-3.60	-0.47	14.11	8.31	1.26	14.58
Latin America	-6.11	-0.12	2.03	-15.84	-0.36	2.15	-26.38	-0.67	2.29
North America	-5.73	-0.46	8.17	-1.82	-0.13	8.07	11.89	0.87	7.71
Countries									
Developed Markets	-2.68	-1.88	70.43	-7.43	-5.17	70.33	4.70	3.65	71.45
Japan	-0.34	-0.03	14.27	-3.60	-0.47	14.11	8.31	1.26	14.58
United Kingdom	-2.76	-0.25	9.25	-6.82	-0.62	9.25	7.70	0.75	9.38
France	0.09	0.00	6.82	-10.26	-0.73	6.92	-5.33	-0.30	7.39
Canada	-5.73	-0.46	8.17	-1.82	-0.13	8.07	11.89	0.87	7.71
Switzerland	-4.00	-0.24	5.96	-11.25	-0.70	6.08	-2.00	-0.13	6.18
Emerging Markets	-0.14	-0.07	29.57	-8.00	-2.43	29.67	7.51	1.89	28.55
China	2.68	0.20	8.08	-7.66	-0.65	8.17	19.43	1.17	7.43
Taiwan	4.30	0.23	5.76	3.34	0.15	5.65	34.38	1.47	5.18
India	-2.93	-0.18	5.84	-11.32	-0.66	5.71	11.22	0.52	5.35
Korea	-7.31	-0.21	2.74	-19.21	-0.60	2.90	-23.40	-0.80	3.27
Brazil	-8.21	-0.10	1.25	-19.37	-0.28	1.36	-29.77	-0.48	1.40
Sectors									
Communication Services	-1.90	-0.11	5.89	-6.79	-0.37	5.69	12.41	0.61	5.36
Consumer Discretionary	1.69	0.17	11.04	-8.13	-0.90	11.04	4.64	0.53	11.26
Consumer Staples	-2.99	-0.21	6.99	-12.38	-0.90	7.10	-7.85	-0.59	7.43
Energy	-3.98	-0.19	4.93	-7.93	-0.40	5.06	-3.51	-0.11	5.40
Financials	-1.72	-0.41	23.63	-2.83	-0.63	23.24	17.52	3.48	22.03
Health Care	-5.20	-0.47	8.87	-13.87	-1.33	9.13	-1.38	-0.03	9.39
Industrials	-2.44	-0.34	14.00	-7.09	-0.98	13.92	7.60	1.04	13.81
Information Technology	1.52	0.18	13.44	-1.75	-0.24	13.22	13.30	1.69	13.18
Materials	-6.02	-0.39	6.43	-17.19	-1.22	6.69	-12.73	-0.98	7.14
Real Estate	-3.56	-0.06	1.77	-11.55	-0.21	1.82	-1.71	-0.05	1.87
Utilities	-3.92	-0.12	3.02	-12.84	-0.41	3.10	-1.99	-0.06	3.12
Momentum Quintile									
Q1 (Highest)	0.13	0.02	24.36	-3.02	-0.83	27.29	11.91	2.93	25.25
Q2	-2.66	-0.62	23.14	-7.13	-2.00	28.13	6.91	2.16	30.22
Q3	-3.58	-0.68	18.67	-8.36	-1.78	21.34	3.88	0.76	20.25
Q4	-1.39	-0.26	19.17	-11.59	-1.90	15.94	-0.76	-0.17	17.23
Q5 (Lowest)	-2.80	-0.41	14.66	-14.22	-1.09	7.25	0.23	-0.15	6.99
Market Capitalization									
> \$450 Billion	0.16	0.01	14.42	-9.33	-1.49	15.60	3.19	0.70	14.72
\$150-450 Billion	-2.25	-0.78	34.53	-5.73	-1.95	34.42	8.57	2.63	31.85
\$50-150 Billion	-2.43	-0.61	25.14	-7.99	-2.01	25.21	5.66	1.39	25.50
< \$50 Billion	-2.20	-0.56	25.91	-8.65	-2.14	24.72	3.25	0.80	27.86
FY P/E Quintile									
Q1 (Highest)	-3.48	-0.78	22.08	-9.01	-1.96	21.51	0.89	0.36	19.52
Q2	-0.99	-0.22	21.25	-5.89	-1.22	20.73	1.01	0.20	21.51
Q3	-2.93	-0.61	21.17	-8.97	-2.00	22.20	8.47	1.75	22.08
Q4	-2.56	-0.47	18.42	-8.40	-1.52	18.07	9.00	1.59	18.79
Q5 (Lowest)	1.11	0.17	16.24	-4.59	-0.74	16.50	9.83	1.65	16.67
Non-earners	-4.72	-0.04	0.85	-15.32	-0.16	0.99	0.53	-0.01	1.43
Beta Quintile									
Q1 (Highest)	-0.31	-0.07	20.75	-6.02	-1.23	20.41	12.31	2.04	17.36
Q2	-0.32	-0.08	20.51	-6.52	-1.29	19.95	7.24	1.46	21.29
Q3	-3.49	-0.79	22.34	-9.57	-2.22	22.87	2.81	0.72	21.73
Q4	-3.29	-0.64	19.63	-8.82	-1.76	19.97	2.95	0.66	22.36
Q5 (Lowest)	-2.21	-0.36	16.71	-6.61	-1.09	16.74	3.80	0.65	17.21
ROE Quintile									
Q1 (Highest)	-1.67	-0.49	28.45	-8.52	-2.50	28.83	2.03	0.82	29.42
Q2	-1.67	-0.38	22.73	-6.68	-1.54	23.31	8.87	2.16	24.83
Q3	-0.75	-0.14	19.11	-4.70	-0.85	18.74	10.76	1.96	19.77
Q4	-2.53	-0.46	18.42	-9.07	-1.62	17.77	6.43	0.86	14.24
Q5 (Lowest)	-4.35	-0.47	10.75	-10.03	-1.10	10.88	-3.00	-0.40	11.18
FY Earnings Growth									
> 20%	-2.39	-0.59	24.05	-7.55	-1.87	24.28	-1.29	-0.27	20.28
> 10%, <= 20%	-2.07	-0.60	29.00	-8.91	-2.74	30.57	12.34	3.10	27.10
> 0%, <= 10%	-1.73	-0.61	35.72	-6.48	-2.30	36.15	5.53	2.18	37.19
<= 0%	-1.27	-0.13	10.56	-7.33	-0.60	8.28	3.24	0.50	14.64
NA	-2.46	-0.02	0.67	-11.96	-0.09	0.72	3.96	0.03	0.79
Yield									
Yield	-1.86	-1.75	94.03	-7.72	-7.27	94.16	5.20	5.02	94.37
No Yield	-3.19	-0.19	5.97	-5.56	-0.33	5.84	10.50	0.52	5.62

* 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 December 31, 2024



	MTD			QTD			1 Year		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(2.13)			(7.66)			3.36		
Regions									
Africa/Mideast	1.61	0.08	5.48	3.54	0.18	5.20	17.87	0.83	4.97
Asia/Pacific Ex Japan	-2.25	-0.76	33.48	-8.53	-2.91	33.57	4.88	1.40	32.53
Europe	-2.10	-0.63	29.55	-10.18	-3.13	29.95	-0.69	0.07	31.75
Japan	-1.47	-0.32	22.74	-5.95	-1.28	22.42	4.37	0.94	21.99
Latin America	-7.19	-0.12	1.66	-16.41	-0.29	1.67	-29.44	-0.64	1.97
North America	-5.32	-0.38	7.09	-3.36	-0.23	7.19	11.69	0.75	6.81
Countries									
Developed Markets	-2.61	-1.80	69.29	-7.87	-5.44	69.32	2.78	1.99	69.82
Japan	-1.47	-0.32	22.74	-5.95	-1.28	22.42	4.37	0.94	21.99
United Kingdom	-3.01	-0.28	8.99	-9.50	-0.90	9.20	5.11	0.49	9.54
France	0.31	0.00	2.06	-11.14	-0.24	2.08	-17.68	-0.43	2.32
Canada	-5.32	-0.38	7.09	-3.36	-0.23	7.19	11.69	0.75	6.81
Switzerland	-4.79	-0.13	2.68	-13.57	-0.38	2.68	-5.94	-0.17	2.77
Emerging Markets	-1.03	-0.33	30.71	-7.18	-2.22	30.68	4.75	1.37	30.18
China	3.92	0.11	2.92	-4.43	-0.13	2.88	6.86	0.14	2.50
Taiwan	-0.79	-0.05	6.46	-5.50	-0.36	6.56	3.95	0.28	6.65
India	-1.25	-0.13	9.27	-5.88	-0.53	9.12	22.40	1.68	8.52
Korea	-4.68	-0.15	3.15	-16.13	-0.57	3.31	-16.15	-0.57	3.64
Brazil	-11.18	-0.11	0.94	-23.67	-0.26	0.99	-35.21	-0.48	1.20
Sectors									
Communication Services	-3.49	-0.13	3.55	-7.04	-0.25	3.48	1.73	0.05	3.58
Consumer Discretionary	-0.31	-0.04	11.96	-7.78	-0.91	11.77	1.41	0.17	11.81
Consumer Staples	-3.06	-0.18	5.91	-9.48	-0.59	6.10	1.42	0.08	6.17
Energy	-3.18	-0.11	3.69	-5.15	-0.19	3.71	-0.45	0.03	3.89
Financials	-1.17	-0.15	11.80	-1.64	-0.18	11.74	18.10	1.99	11.70
Health Care	-3.18	-0.21	6.58	-8.21	-0.55	6.63	2.87	0.15	6.58
Industrials	-1.66	-0.35	21.02	-7.08	-1.49	21.15	8.26	1.72	21.06
Information Technology	0.99	0.11	11.59	-4.68	-0.52	11.35	-1.09	-0.07	11.68
Materials	-4.86	-0.56	11.36	-11.72	-1.37	11.39	-3.54	-0.43	11.28
Real Estate	-4.54	-0.43	9.44	-13.02	-1.27	9.49	-4.74	-0.49	9.14
Utilities	-2.69	-0.08	3.10	-10.22	-0.33	3.18	5.15	0.14	3.09
Momentum Quintile									
Q1 (Highest)	-0.55	-0.13	23.64	-5.25	-1.29	24.37	13.90	3.00	21.71
Q2	-2.62	-0.60	22.56	-6.89	-1.61	23.48	7.83	1.76	22.18
Q3	-1.95	-0.41	20.76	-8.10	-1.69	20.87	-0.15	-0.07	21.70
Q4	-2.95	-0.52	17.90	-8.48	-1.49	17.53	-1.73	-0.39	20.27
Q5 (Lowest)	-3.08	-0.47	15.08	-11.48	-1.59	13.57	-5.54	-0.90	13.82
Market Capitalization									
> \$3 Billion	-2.74	-1.03	37.75	-7.52	-3.01	40.24	6.75	2.31	34.24
\$2 - \$3 Billion	-1.85	-0.36	19.54	-8.31	-1.62	19.41	2.03	0.41	20.09
\$1 - \$2 Billion	-1.65	-0.45	27.03	-7.57	-1.95	25.74	2.04	0.56	27.02
< \$1 Billion	-1.79	-0.28	15.62	-7.25	-1.06	14.55	0.99	0.13	18.33
FY P/E Quintile									
Q1 (Highest)	-2.53	-0.43	16.60	-7.41	-1.23	16.54	3.72	0.63	16.49
Q2	-3.16	-0.70	22.11	-9.27	-1.94	20.70	-1.40	-0.27	20.28
Q3	-2.21	-0.42	19.05	-8.60	-1.71	19.78	2.09	0.36	18.29
Q4	-1.86	-0.31	16.92	-8.08	-1.36	16.87	6.52	1.16	17.81
Q5 (Lowest)	-0.76	-0.11	14.87	-6.34	-0.96	15.37	8.26	1.32	15.66
Non-earners	-1.55	-0.16	10.45	-4.29	-0.45	10.74	1.81	0.16	11.48
Beta Quintile									
Q1 (Highest)	-2.78	-0.62	22.00	-11.40	-2.59	21.95	-2.19	-0.48	22.13
Q2	-2.32	-0.47	20.27	-6.95	-1.42	20.68	4.13	0.91	20.74
Q3	-1.71	-0.35	20.37	-6.47	-1.31	20.33	8.55	1.65	20.00
Q4	-2.00	-0.37	18.61	-7.68	-1.43	18.69	4.29	0.81	18.69
Q5 (Lowest)	-1.60	-0.29	18.44	-5.13	-0.89	18.14	2.63	0.46	18.36
ROE Quintile									
Q1 (Highest)	-1.00	-0.22	21.26	-5.00	-1.07	21.75	7.85	1.79	21.83
Q2	-1.92	-0.41	20.95	-7.41	-1.61	21.57	5.88	1.28	21.44
Q3	-1.50	-0.31	20.68	-7.47	-1.51	20.42	5.70	1.17	20.94
Q4	-2.83	-0.52	18.67	-8.95	-1.67	18.58	-0.80	-0.15	19.08
Q5 (Lowest)	-3.47	-0.58	16.65	-10.36	-1.74	16.50	-3.68	-0.72	15.61
FY Earnings Growth									
> 20%	-2.24	-0.76	33.93	-8.04	-2.59	32.03	1.70	0.60	32.50
> 10%, <= 20%	-1.47	-0.31	20.73	-7.80	-1.82	23.05	4.92	0.94	19.95
> 0%, <= 10%	-2.42	-0.60	25.14	-8.42	-2.13	25.28	5.72	1.41	24.35
<= 0%	-3.17	-0.37	11.80	-7.58	-0.81	10.71	1.36	0.18	13.68
NA	-0.95	-0.08	8.39	-3.68	-0.31	8.92	2.62	0.23	9.52
Yield									
Yield	-2.07	-1.74	84.22	-7.62	-6.45	84.68	3.74	3.17	83.97
No Yield	-2.45	-0.39	15.71	-7.77	-1.19	15.26	1.56	0.23	15.80

* 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 December 31, 2024



	MTD			QTD			1 Year		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(2.62)			(7.86)			2.76		
Regions									
Africa/Mideast	5.10	0.14	3.09	16.20	0.42	2.80	27.75	0.68	2.62
Asia/Pacific Ex Japan	-6.22	-0.82	12.98	-11.75	-1.57	13.01	-0.89	-0.24	12.50
Europe	-2.22	-0.93	40.78	-10.58	-4.53	41.41	-0.97	-0.06	43.61
Japan	-1.47	-0.46	32.88	-5.95	-1.85	32.39	4.37	1.30	31.51
North America	-5.32	-0.54	10.26	-3.36	-0.33	10.39	11.69	1.08	9.76
Countries									
Japan	-1.47	-0.46	32.88	-5.95	-1.85	32.39	4.37	1.30	31.51
United Kingdom	-3.01	-0.40	13.00	-9.50	-1.30	13.29	5.11	0.71	13.67
Canada	-5.32	-0.54	10.26	-3.36	-0.33	10.39	11.69	1.08	9.76
Australia	-8.33	-0.77	8.95	-13.69	-1.25	8.78	-1.67	-0.23	8.53
Sweden	-0.31	-0.02	4.79	-13.84	-0.70	4.80	-1.39	-0.00	5.16
Germany	-1.57	-0.06	3.28	-10.60	-0.38	3.37	-19.17	-0.77	3.67
Switzerland	-4.79	-0.19	3.88	-13.57	-0.54	3.87	-5.94	-0.24	3.97
France	0.31	0.01	2.98	-11.14	-0.35	3.00	-17.68	-0.62	3.32
Italy	0.27	0.00	2.76	-1.91	-0.06	2.89	15.82	0.47	3.01
Israel	5.10	0.14	3.09	16.20	0.42	2.80	27.75	0.68	2.62
Sectors									
Communication Services	-2.91	-0.12	3.63	-6.84	-0.24	3.42	1.54	0.04	3.54
Consumer Discretionary	0.58	0.06	12.09	-6.03	-0.69	11.81	3.21	0.35	11.83
Consumer Staples	-3.97	-0.23	5.69	-9.96	-0.62	6.01	1.25	0.07	6.13
Energy	-3.69	-0.17	4.58	-4.76	-0.21	4.59	-0.39	0.05	4.82
Financials	-1.17	-0.15	12.08	-0.24	-0.01	12.07	20.46	2.32	12.06
Health Care	-4.60	-0.24	5.30	-10.55	-0.58	5.36	-2.01	-0.10	5.52
Industrials	-2.16	-0.48	22.39	-7.65	-1.72	22.50	5.73	1.24	22.29
Information Technology	-0.45	-0.05	9.11	-6.44	-0.56	8.83	-2.41	-0.13	9.24
Materials	-5.13	-0.59	11.28	-11.66	-1.37	11.42	-2.31	-0.30	11.16
Real Estate	-5.17	-0.56	10.79	-13.95	-1.57	10.84	-8.05	-0.91	10.41
Utilities	-3.58	-0.11	3.06	-9.20	-0.29	3.15	4.91	0.13	3.00
Momentum Quintile									
Q1 (Highest)	-1.54	-0.38	24.96	-6.70	-1.72	25.44	11.25	2.56	22.35
Q2	-3.14	-0.71	22.39	-6.81	-1.46	21.60	6.54	1.54	22.82
Q3	-2.45	-0.49	19.82	-8.02	-1.65	20.70	-1.04	-0.28	21.37
Q4	-3.48	-0.60	17.21	-8.50	-1.50	17.69	-0.98	-0.21	19.82
Q5 (Lowest)	-2.77	-0.43	15.55	-10.59	-1.53	14.35	-4.93	-0.79	13.32
Market Capitalization									
> \$3 Billion	-3.09	-1.42	45.98	-8.17	-3.97	48.63	5.82	2.40	42.11
\$2 - \$3 Billion	-2.71	-0.51	18.79	-8.62	-1.55	17.81	-0.13	-0.04	20.37
\$1 - \$2 Billion	-1.90	-0.45	23.36	-7.08	-1.58	22.36	1.20	0.28	23.25
< \$1 Billion	-1.97	-0.23	11.80	-6.67	-0.74	11.13	1.55	0.18	13.95
FY P/E Quintile									
Q1 (Highest)	-4.06	-0.82	20.16	-10.00	-2.02	19.88	-1.83	-0.32	18.90
Q2	-3.58	-0.77	21.51	-10.06	-2.13	20.78	-2.47	-0.54	20.60
Q3	-2.97	-0.56	18.78	-8.16	-1.57	19.26	1.50	0.21	16.91
Q4	-1.65	-0.27	16.27	-7.31	-1.18	16.13	7.74	1.38	18.06
Q5 (Lowest)	-0.43	-0.07	16.35	-4.83	-0.79	16.78	11.78	2.03	17.41
Non-earners	-1.82	-0.13	6.92	-2.60	-0.17	7.18	0.29	0.00	8.13
Beta Quintile									
Q1 (Highest)	-3.24	-0.72	21.76	-11.15	-2.50	21.67	-0.75	-0.14	21.93
Q2	-2.78	-0.57	20.29	-7.02	-1.43	20.57	3.17	0.76	20.79
Q3	-2.29	-0.46	20.28	-7.07	-1.45	20.56	7.43	1.45	20.13
Q4	-2.31	-0.45	19.70	-7.95	-1.56	19.70	3.37	0.66	19.84
Q5 (Lowest)	-2.21	-0.38	17.63	-5.51	-0.92	17.26	0.45	0.03	17.26
ROE Quintile									
Q1 (Highest)	-1.66	-0.37	22.11	-5.96	-1.32	22.44	4.87	1.21	22.14
Q2	-1.88	-0.40	21.15	-7.08	-1.56	21.76	6.58	1.49	22.75
Q3	-2.39	-0.47	20.08	-7.66	-1.52	20.19	4.36	0.86	19.95
Q4	-3.08	-0.54	17.60	-9.01	-1.59	17.58	-1.23	-0.24	18.12
Q5 (Lowest)	-4.19	-0.70	16.73	-10.82	-1.84	16.60	-3.26	-0.63	15.81
FY Earnings Growth									
> 20%	-3.15	-0.93	29.45	-8.32	-2.27	27.16	0.32	0.15	27.15
> 10%, <= 20%	-2.24	-0.49	21.71	-8.19	-2.03	24.48	3.17	0.64	21.33
> 0%, <= 10%	-2.62	-0.78	30.02	-8.83	-2.70	30.41	4.91	1.43	29.07
<= 0%	-3.12	-0.43	13.73	-7.26	-0.90	12.52	2.30	0.35	16.35
NA	0.33	0.01	5.09	0.44	0.04	5.43	3.25	0.19	6.09
Yield									
Yield	-2.50	-2.14	85.98	-7.87	-6.78	86.27	3.17	2.69	85.15
No Yield	-3.29	-0.47	13.95	-7.71	-1.06	13.66	0.82	0.13	14.64

* 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 December 31, 2024



	MTD			QTD			1 Year		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.02)			(7.19)			4.79		
Regions									
Africa/Mideast	-0.53	-0.06	10.84	-3.39	-0.34	10.58	12.26	1.18	10.38
Asia/Pacific Ex Japan	-0.74	-0.59	79.41	-7.32	-5.88	79.81	7.18	5.42	78.75
Europe	0.46	0.02	4.39	-1.13	-0.02	4.18	7.27	0.32	4.34
Latin America	-7.19	-0.39	5.37	-16.41	-0.95	5.43	-29.44	-2.13	6.52
Countries									
India	-1.25	-0.39	30.04	-5.88	-1.69	29.64	22.40	5.68	28.17
Taiwan	-0.79	-0.15	20.92	-5.50	-1.17	21.32	3.95	0.97	22.00
Korea	-4.68	-0.49	10.20	-16.13	-1.84	10.75	-16.15	-1.84	12.07
China	3.92	0.36	9.45	-4.43	-0.43	9.34	6.86	0.46	8.27
Brazil	-11.18	-0.36	3.05	-23.67	-0.85	3.22	-35.21	-1.61	4.00
Saudi Arabia	1.21	0.04	3.84	-4.74	-0.18	3.81	8.34	0.34	3.93
Thailand	-0.17	0.00	2.97	-13.78	-0.42	3.01	-9.86	-0.35	2.95
South Africa	-3.14	-0.12	3.82	-5.94	-0.21	3.68	26.06	0.71	3.34
Malaysia	5.25	0.15	2.89	0.05	0.01	2.81	28.81	0.67	2.62
Mexico	-3.16	-0.05	1.42	-6.17	-0.08	1.32	-28.52	-0.50	1.68
Sectors									
Communication Services	-4.89	-0.17	3.36	-7.67	-0.27	3.60	1.42	0.04	3.66
Consumer Discretionary	-2.38	-0.28	11.65	-11.69	-1.40	11.67	-2.54	-0.25	11.75
Consumer Staples	-1.18	-0.08	6.38	-8.45	-0.53	6.31	1.65	0.11	6.28
Energy	-0.03	0.00	1.71	-7.24	-0.13	1.74	-0.96	-0.01	1.76
Financials	-1.19	-0.14	11.19	-5.06	-0.54	11.01	12.10	1.26	10.85
Health Care	-1.36	-0.12	9.44	-5.13	-0.48	9.50	9.61	0.72	9.04
Industrials	-0.24	-0.05	17.96	-5.48	-0.98	18.11	16.30	2.85	18.19
Information Technology	2.74	0.45	17.14	-2.57	-0.44	17.02	0.38	0.06	17.29
Materials	-4.26	-0.49	11.52	-11.88	-1.38	11.32	-6.22	-0.75	11.58
Real Estate	-2.09	-0.13	6.43	-9.34	-0.61	6.44	9.14	0.51	6.22
Utilities	-0.71	-0.02	3.19	-12.42	-0.42	3.26	4.62	0.18	3.32
Momentum Quintile									
Q1 (Highest)	1.03	0.25	25.10	-3.54	-0.90	25.64	16.61	4.15	25.23
Q2	-1.04	-0.24	22.27	-5.85	-1.41	24.56	8.10	1.99	24.07
Q3	-0.68	-0.13	19.35	-8.03	-1.51	18.73	1.78	0.37	20.17
Q4	-1.60	-0.28	17.79	-8.92	-1.45	16.18	-0.67	-0.18	16.77
Q5 (Lowest)	-4.01	-0.62	15.45	-12.42	-1.92	14.86	-9.76	-1.53	13.43
Market Capitalization									
> \$2 Billion	-0.46	-0.19	40.54	-5.98	-2.65	44.37	10.11	3.53	35.51
\$1.5 - \$2 Billion	-1.04	-0.17	15.98	-7.45	-1.14	15.50	6.63	1.00	15.48
\$1 - \$1.5 Billion	-1.46	-0.28	19.26	-9.03	-1.62	17.84	0.91	0.26	20.23
< \$1 Billion	-1.59	-0.38	24.16	-7.89	-1.77	22.23	0.34	0.03	28.43
FY P/E Quintile									
Q1 (Highest)	-0.75	-0.15	19.41	-4.97	-0.94	19.29	13.87	2.39	18.25
Q2	-1.01	-0.17	16.76	-7.44	-1.23	16.23	6.53	1.13	16.43
Q3	0.78	0.12	16.65	-6.60	-1.09	16.42	1.17	0.26	17.08
Q4	-2.30	-0.36	15.61	-9.65	-1.61	16.49	1.15	0.26	16.03
Q5 (Lowest)	-1.75	-0.23	13.23	-9.82	-1.27	12.82	1.59	0.19	13.01
Non-earners	-1.32	-0.24	18.34	-5.72	-1.07	18.75	3.44	0.56	19.20
Beta Quintile									
Q1 (Highest)	-1.02	-0.20	19.67	-11.74	-2.38	19.65	-4.63	-0.99	19.58
Q2	-1.57	-0.33	20.99	-7.95	-1.70	21.32	4.11	0.86	21.13
Q3	-0.75	-0.16	21.85	-4.59	-1.00	21.86	10.83	2.23	21.31
Q4	-1.43	-0.27	18.84	-7.54	-1.43	18.96	4.69	0.93	19.30
Q5 (Lowest)	-0.28	-0.06	18.43	-3.89	-0.65	17.99	9.10	1.70	18.54
ROE Quintile									
Q1 (Highest)	0.20	0.03	22.97	-3.80	-0.88	23.49	14.55	3.25	23.12
Q2	-1.22	-0.28	22.08	-7.52	-1.70	22.59	5.54	1.30	22.87
Q3	-0.66	-0.14	20.16	-7.38	-1.49	20.08	3.98	0.79	20.34
Q4	-1.86	-0.33	17.95	-8.85	-1.55	17.38	2.10	0.44	17.65
Q5 (Lowest)	-1.82	-0.29	16.25	-9.18	-1.48	15.88	-3.75	-0.79	15.21
FY Earnings Growth									
> 20%	-0.84	-0.37	43.97	-7.64	-3.29	43.00	3.70	1.72	44.84
> 10%, <= 20%	0.58	0.10	18.51	-6.69	-1.34	19.84	10.37	1.65	16.75
> 0%, <= 10%	-1.46	-0.20	14.23	-6.34	-0.86	13.76	9.87	1.31	13.46
<= 0%	-3.36	-0.25	7.49	-8.95	-0.60	6.64	-3.19	-0.24	7.52
NA	-1.87	-0.29	15.79	-6.61	-1.10	16.76	2.23	0.35	17.44
Yield									
Yield	-1.01	-0.82	80.28	-7.02	-5.71	81.09	5.19	4.34	81.23
No Yield	-1.08	-0.21	19.65	-7.92	-1.48	18.84	3.07	0.48	18.47

* 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 December 31, 2024



	MTD			QTD			1 Year		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(2.10)			(7.13)			3.49		
Regions									
Africa/Mideast	3.49	0.15	4.78	7.74	0.34	4.50	27.57	1.52	7.07
Asia/Pacific Ex Japan	-1.88	-0.87	44.91	-8.11	-3.72	45.07	3.84	1.32	43.10
Europe	-0.11	-0.02	19.10	-9.43	-1.84	19.27	-0.47	0.05	20.12
Japan	-1.50	-0.13	9.23	-5.03	-0.42	9.03	1.81	0.20	9.19
Latin America	-7.13	-0.06	0.83	-17.51	-0.16	0.89	-32.98	-0.41	1.12
North America	-6.19	-1.04	16.61	-4.37	-0.72	16.66	10.65	1.50	15.37
Countries									
Developed Markets	-2.52	-1.36	55.51	-6.47	-3.52	55.42	2.75	1.45	53.82
Japan	-1.50	-0.13	9.23	-5.03	-0.42	9.03	1.81	0.20	9.19
United Kingdom	-1.46	-0.06	4.30	-7.29	-0.31	4.35	9.42	0.34	4.09
France	-2.13	-0.02	1.16	-13.47	-0.17	1.20	-18.47	-0.25	1.28
Canada	-6.31	-1.04	16.20	-4.92	-0.79	16.30	9.64	1.34	15.12
Switzerland	-2.46	-0.03	1.14	-8.87	-0.10	1.15	-10.34	-0.13	1.11
Emerging Markets	-1.60	-0.74	44.41	-7.99	-3.62	44.51	4.29	2.02	46.07
China	0.57	0.03	5.28	3.71	0.16	5.18	9.88	0.65	2.99
Taiwan	-1.25	-0.13	10.77	-7.63	-0.85	10.91	10.87	1.07	10.68
India	-1.76	-0.20	9.86	-4.48	-0.42	9.46	27.28	2.14	9.24
Korea	-5.20	-0.43	8.00	-18.68	-1.70	8.43	-26.23	-2.68	9.77
Brazil	-7.54	-0.06	0.77	-18.51	-0.16	0.84	-34.75	-0.41	1.06
Sectors									
Communication Services	-1.56	-0.04	2.43	-6.46	-0.15	2.39	-6.44	-0.16	2.48
Consumer Discretionary	-0.76	-0.10	12.35	-6.74	-0.82	12.23	1.71	0.19	12.23
Consumer Staples	-2.61	-0.13	5.02	-7.85	-0.39	4.98	2.09	0.10	4.91
Energy	-3.52	-0.18	5.36	-0.68	-0.03	5.38	4.80	0.31	5.78
Financials	-1.84	-0.15	8.07	-1.78	-0.14	7.89	14.02	1.03	7.84
Health Care	-2.53	-0.20	7.88	-9.79	-0.80	7.99	-2.56	-0.25	7.46
Industrials	-0.75	-0.14	19.15	-5.90	-1.09	18.97	7.44	1.40	19.03
Information Technology	-1.37	-0.22	15.50	-7.38	-1.18	15.58	1.14	0.22	15.86
Materials	-4.87	-0.66	13.30	-10.13	-1.39	13.52	4.76	0.54	12.99
Real Estate	-2.61	-0.20	7.84	-9.14	-0.72	7.83	6.12	0.49	7.83
Utilities	-0.00	0.00	0.94	-9.36	-0.09	0.94	5.28	0.10	1.18
[Unassigned]	-3.52	-0.07	2.15	-13.98	-0.33	2.29	-18.58	-0.49	2.40
Momentum Quintile									
Q1 (Highest)	-1.50	-0.48	31.88	-6.01	-1.81	30.16	18.33	4.57	25.69
Q2	-2.31	-0.56	24.65	-5.91	-1.48	25.60	10.56	2.33	22.63
Q3	-1.32	-0.23	17.47	-5.99	-1.07	18.06	2.36	0.46	18.92
Q4	-3.15	-0.45	14.30	-9.29	-1.30	13.83	-0.71	-0.21	17.49
Q5 (Lowest)	-2.91	-0.31	10.34	-10.50	-1.18	10.83	-6.93	-1.02	12.83
Market Capitalization									
> \$1 Billion	-5.46	-0.73	13.21	-5.26	-0.66	12.66	9.93	0.89	9.43
\$500 Million - \$1 Billion	-0.87	-0.19	21.41	-4.70	-1.07	22.86	13.23	2.52	20.37
\$250 - \$500 Million	-1.67	-0.44	26.25	-7.57	-2.06	27.16	6.13	1.82	28.45
\$125 - \$250 Million	-1.19	-0.25	21.43	-7.60	-1.59	21.01	-1.02	-0.27	23.45
< \$125 Million	-2.66	-0.45	17.01	-10.48	-1.67	15.55	-7.94	-1.45	17.23
FY P/E Quintile									
Q1 (Highest)	-3.64	-0.43	11.87	-6.38	-0.68	10.71	5.84	0.63	10.22
Q2	-1.08	-0.11	10.59	-6.93	-0.71	10.20	6.71	0.74	10.56
Q3	-1.53	-0.17	11.09	-7.56	-0.76	10.12	3.10	0.34	9.70
Q4	-1.76	-0.16	9.46	-5.31	-0.52	9.95	4.80	0.51	9.78
Q5 (Lowest)	-2.38	-0.17	7.16	-8.69	-0.69	8.00	5.48	0.49	8.20
Non-earners	-2.10	-1.06	49.83	-7.35	-3.77	51.02	1.76	0.77	51.54
Beta Quintile									
Q1 (Highest)	-3.35	-0.72	21.19	-8.44	-1.83	21.30	-3.53	-0.98	27.68
Q2	-2.22	-0.47	20.84	-7.49	-1.58	20.92	6.36	1.32	20.61
Q3	-2.02	-0.42	20.96	-7.22	-1.52	21.05	5.87	1.03	18.65
Q4	-1.36	-0.26	19.35	-7.14	-1.37	19.32	7.57	1.31	17.17
Q5 (Lowest)	-1.28	-0.21	16.91	-4.74	-0.76	16.65	4.91	0.74	14.33
ROE Quintile									
Q1 (Highest)	-1.54	-0.41	26.47	-4.33	-1.11	26.40	14.00	3.80	27.06
Q2	-1.11	-0.24	21.36	-5.09	-1.06	21.42	8.37	1.82	21.45
Q3	-1.08	-0.18	16.33	-6.80	-1.10	16.30	8.14	1.38	17.62
Q4	-3.50	-0.59	16.64	-10.51	-1.85	17.07	2.84	0.36	16.01
Q5 (Lowest)	-3.92	-0.59	14.85	-10.77	-1.67	15.10	-8.32	-1.29	13.60
FY Earnings Growth									
> 20%	-2.94	-0.84	28.95	-8.28	-2.24	27.10	4.60	1.27	25.18
> 10%, <= 20%	-0.44	-0.04	9.17	-7.41	-0.72	9.76	4.96	0.43	8.83
> 0%, <= 10%	-1.58	-0.15	9.77	-5.44	-0.53	10.02	0.79	0.08	9.48
<= 0%	-3.69	-0.26	7.24	-6.16	-0.44	7.09	5.47	0.51	9.60
NA	-1.75	-0.80	44.87	-6.93	-3.20	46.03	2.71	1.19	46.91
Yield									
Yield	-1.39	-0.92	66.47	-6.18	-4.06	66.32	6.38	4.17	65.44
No Yield	-3.45	-1.10	31.63	-8.59	-2.76	31.72	-0.65	-0.29	32.00

* 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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