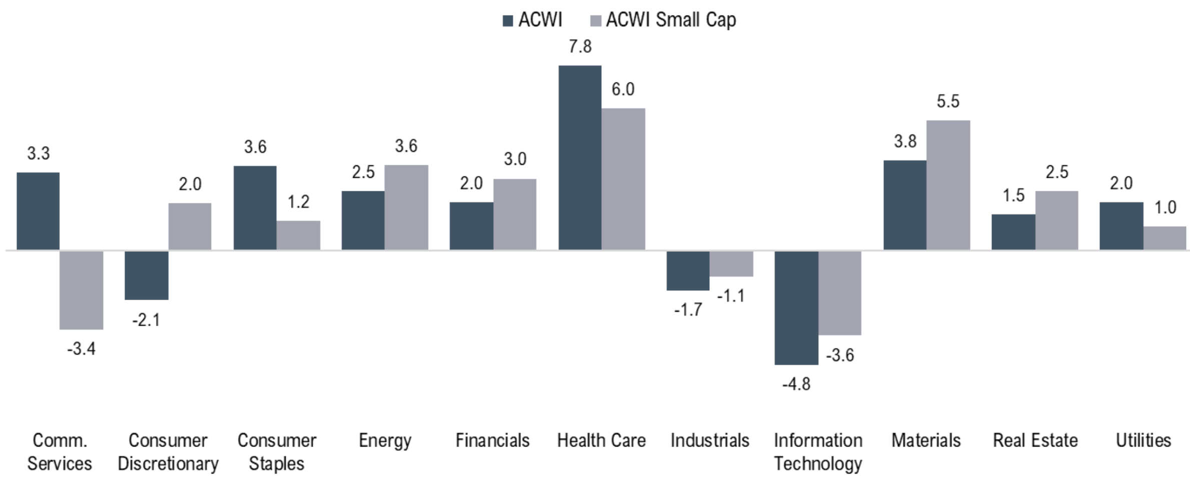
Benchmark Breakdown

A look into what drove markets in November 2025

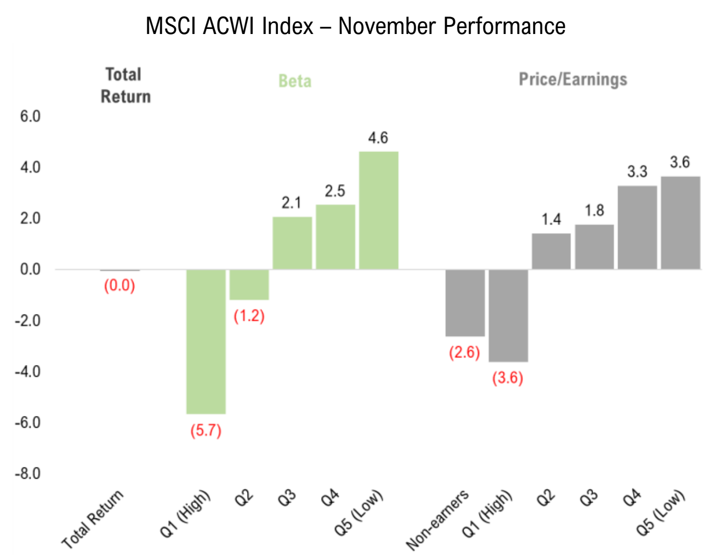
Health care stocks gained, while Tech and AI retreated

- Global equities finished November essentially flat, masking sharp divergences beneath the surface. Health care outperformed on renewed enthusiasm for biotech and a rotation away from crowded technology names. Mounting concern around AI exuberance was a drag on the tech sector. Korea and Taiwan trailed in the month due to tech-heavy market exposure.



High Momentum takes a breath, while value and low beta names were back in style

- In a reversal from the year-to-date trends, value (low P/E) and low beta names led across markets in November. The underperformance of high beta and outperformance of value was sizable in the MSCI ACWI Index, where the top quintile of beta stocks dropped 5.7% and the lowest P/E quintile gained 3.6%. High momentum names also retreated in November after a strong run.



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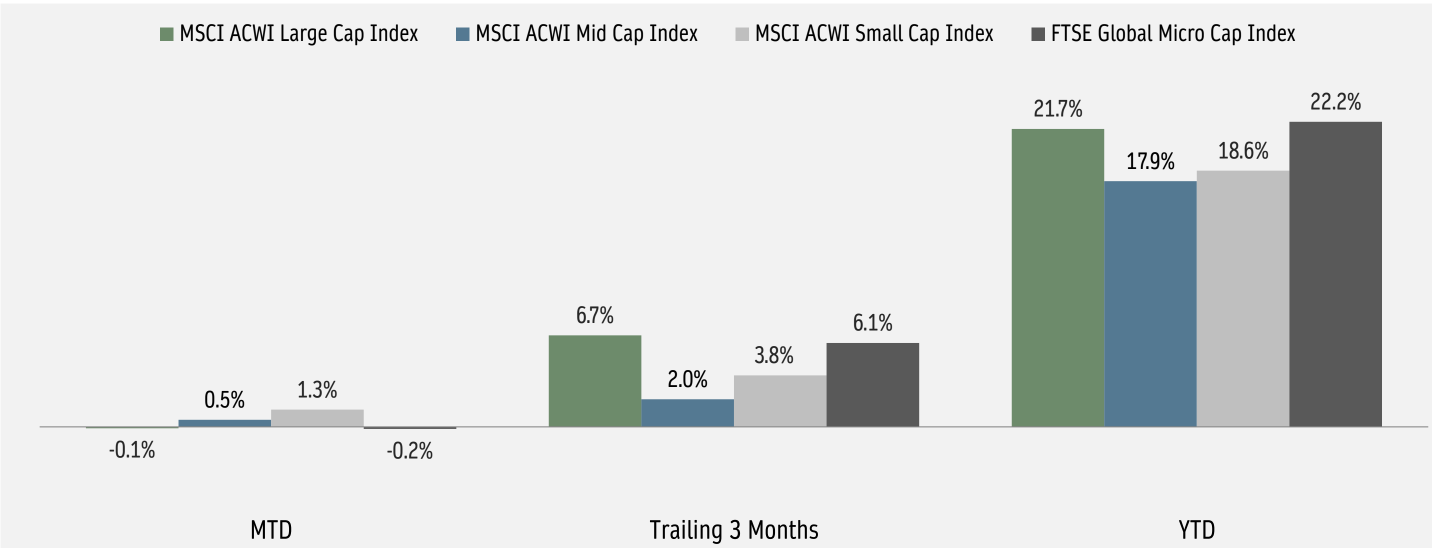
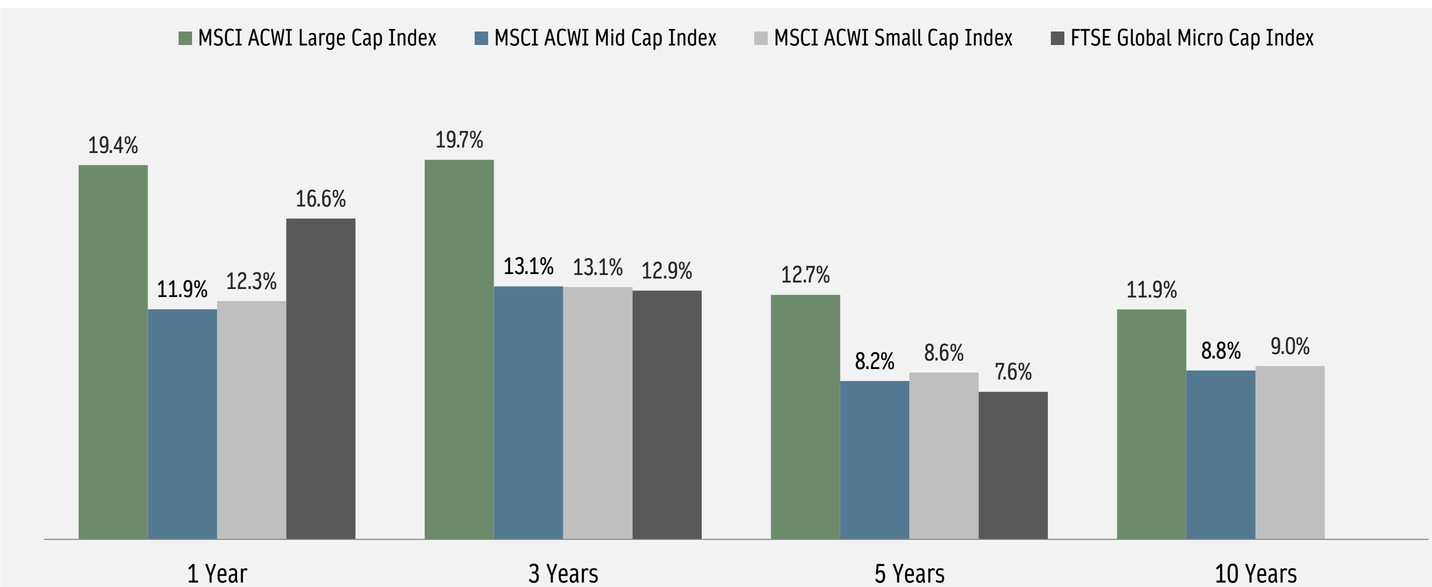
Global Equity Analysis
Index Performance
As of November 30, 2025





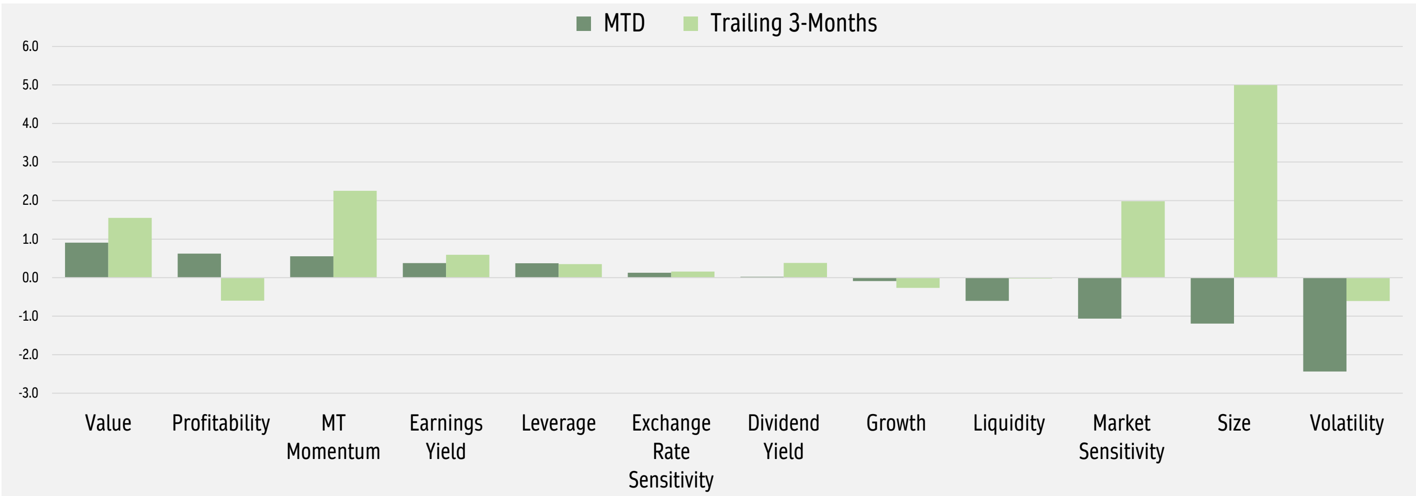
Source: MSCI, FTSE Russell

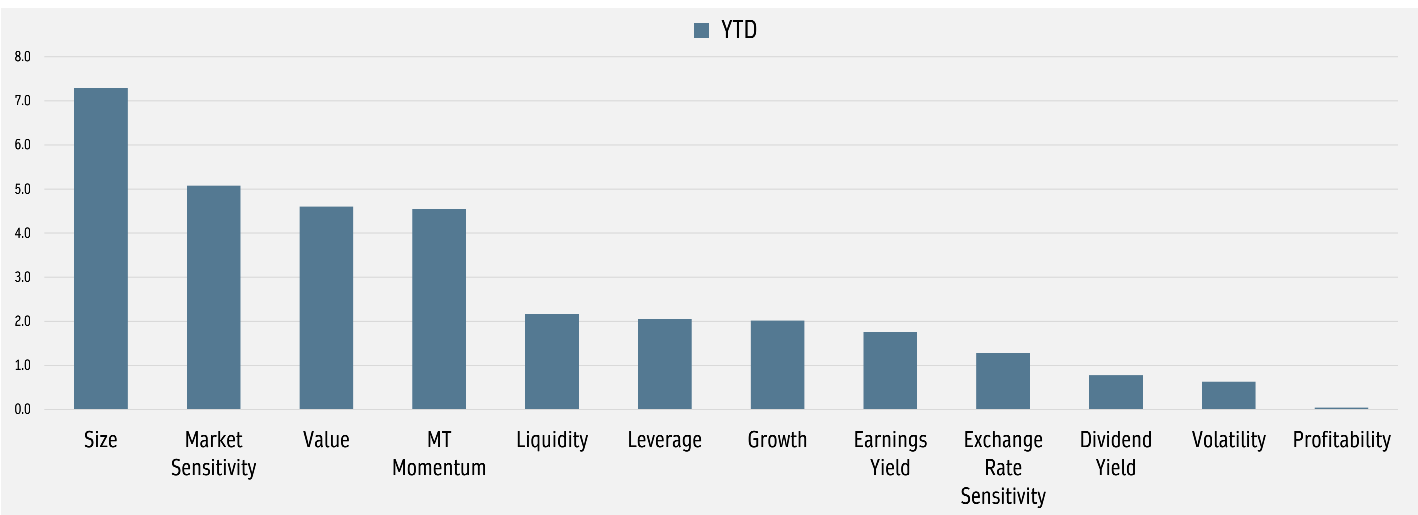
Global Equity Analysis

Factor Performance

As of November 30, 2025

Axioma World-Wide Equity Risk Model Returns





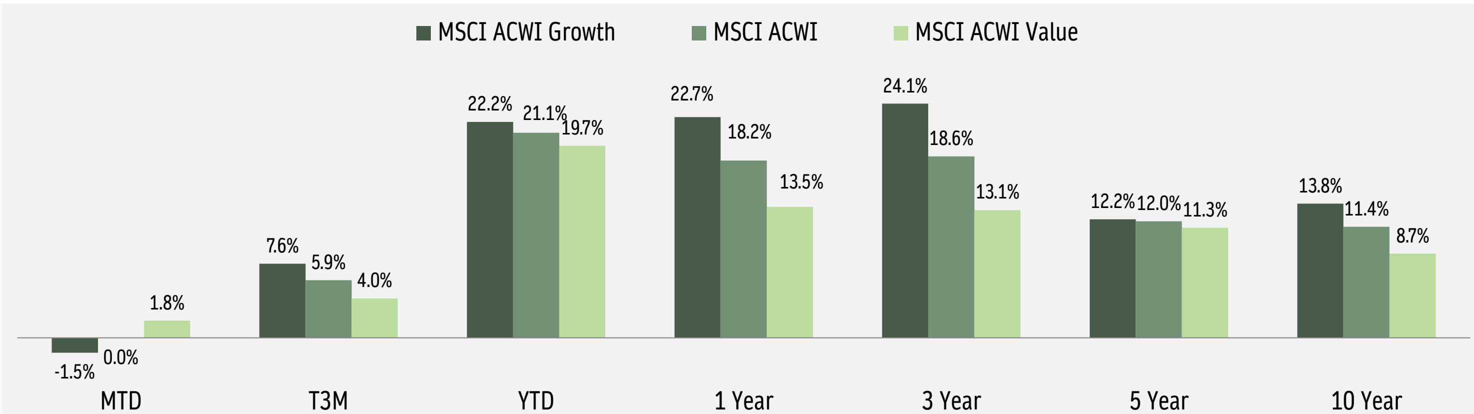
Source: Axioma World-Wide Equity Fundamental Risk Model
Please see additional disclosures at the end of document.

Global Equity Analysis

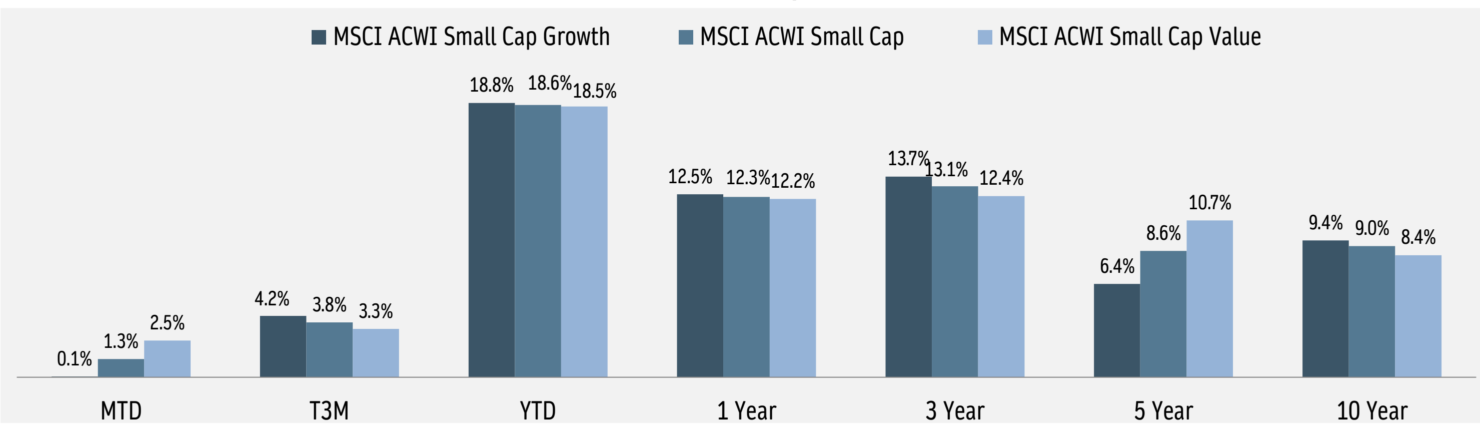
Style Performance

As of November 30, 2025

Large/Mid Cap



Small Cap



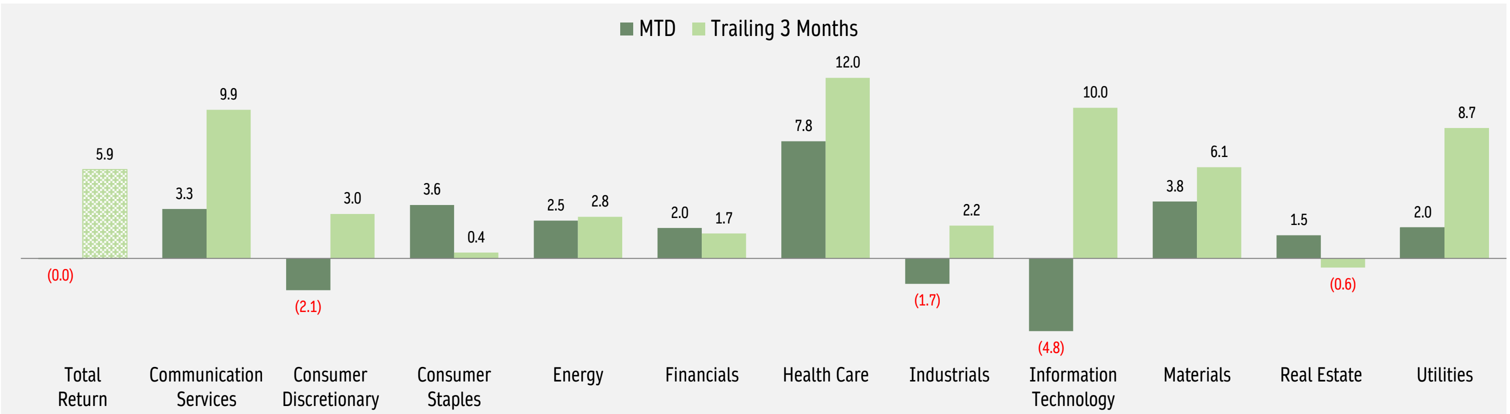
Source: MSCI
Please see additional disclosures at the end of document.

Global Equity Analysis

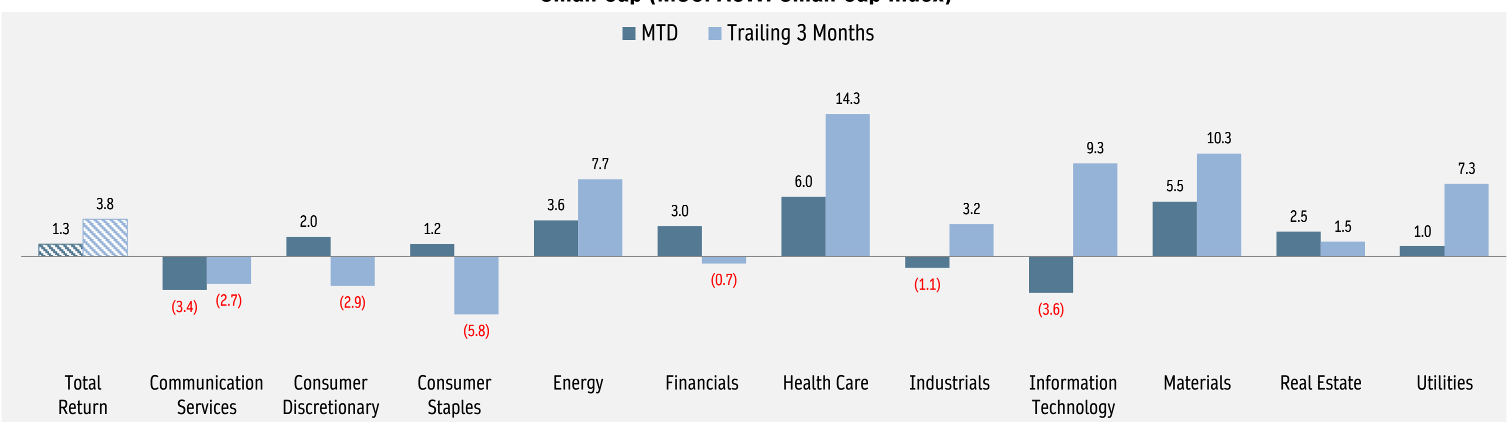
Sector Performance

As of November 30, 2025

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)

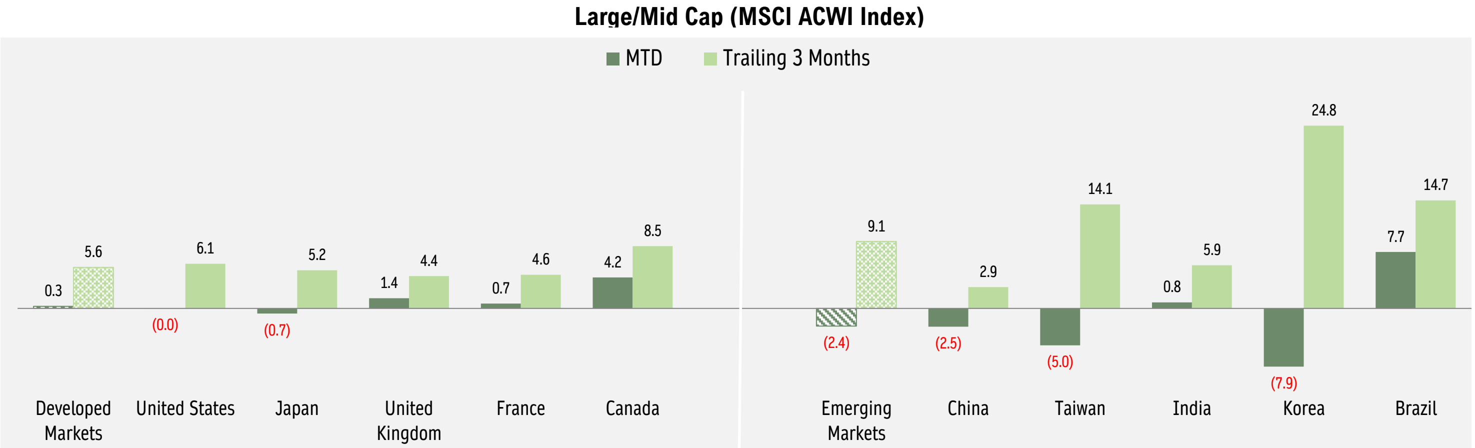


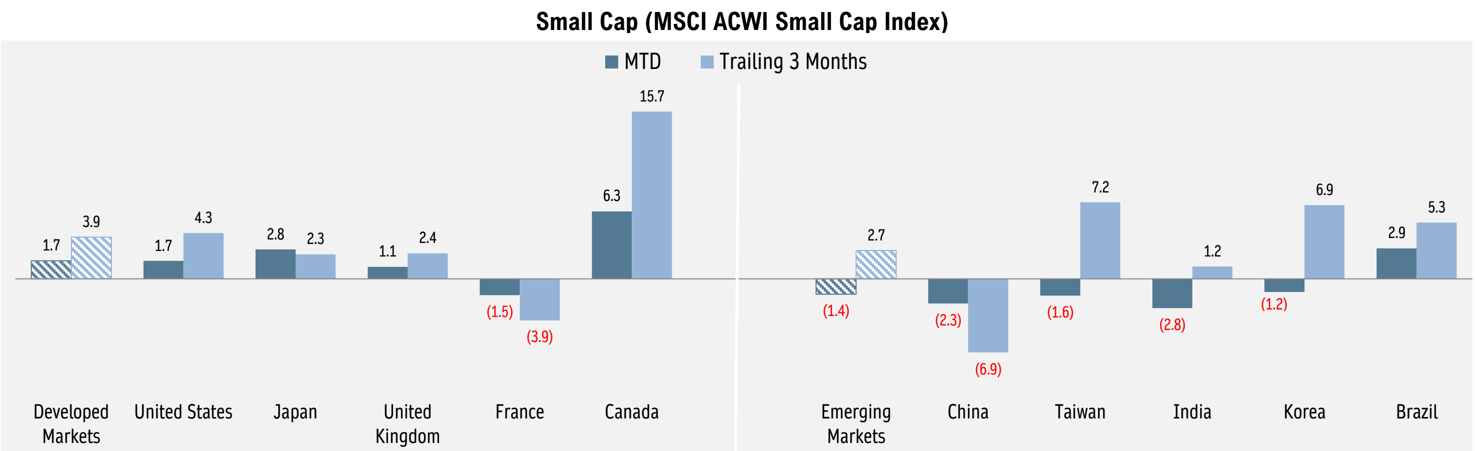
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Global Equity Analysis

Country Performance

As of November 30, 2025





Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
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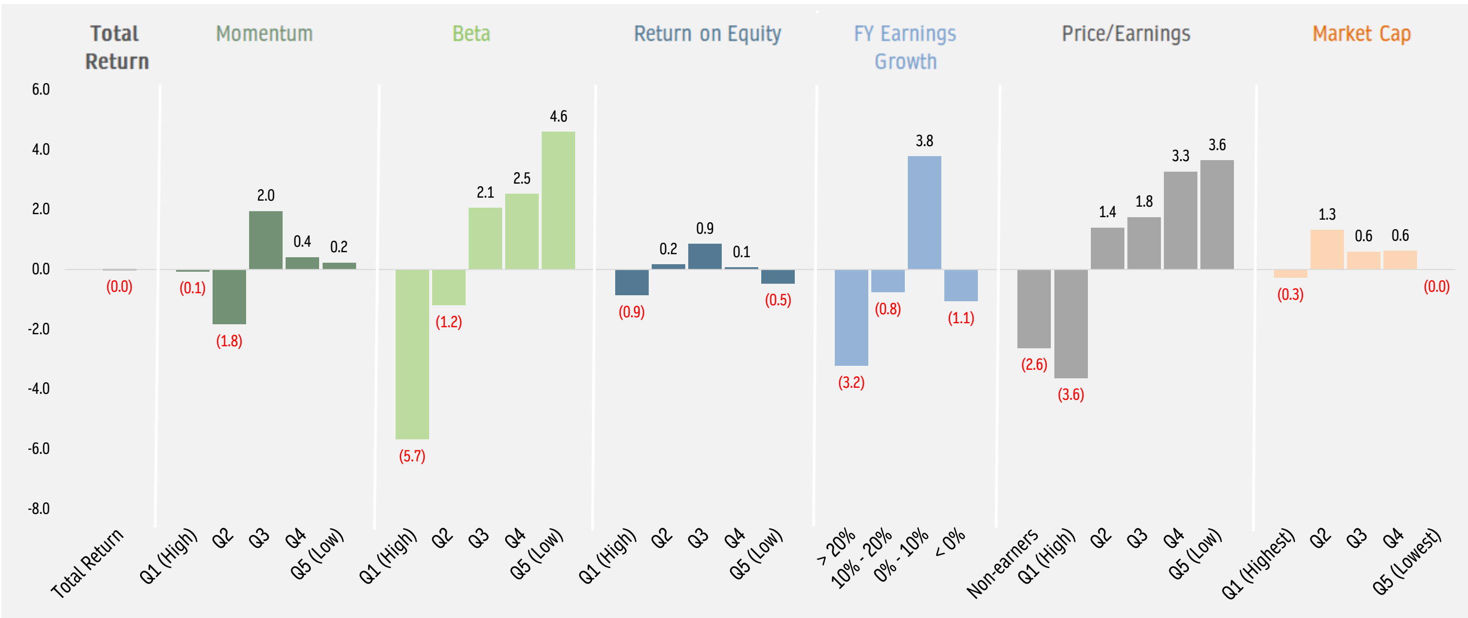
Global Equity Analysis

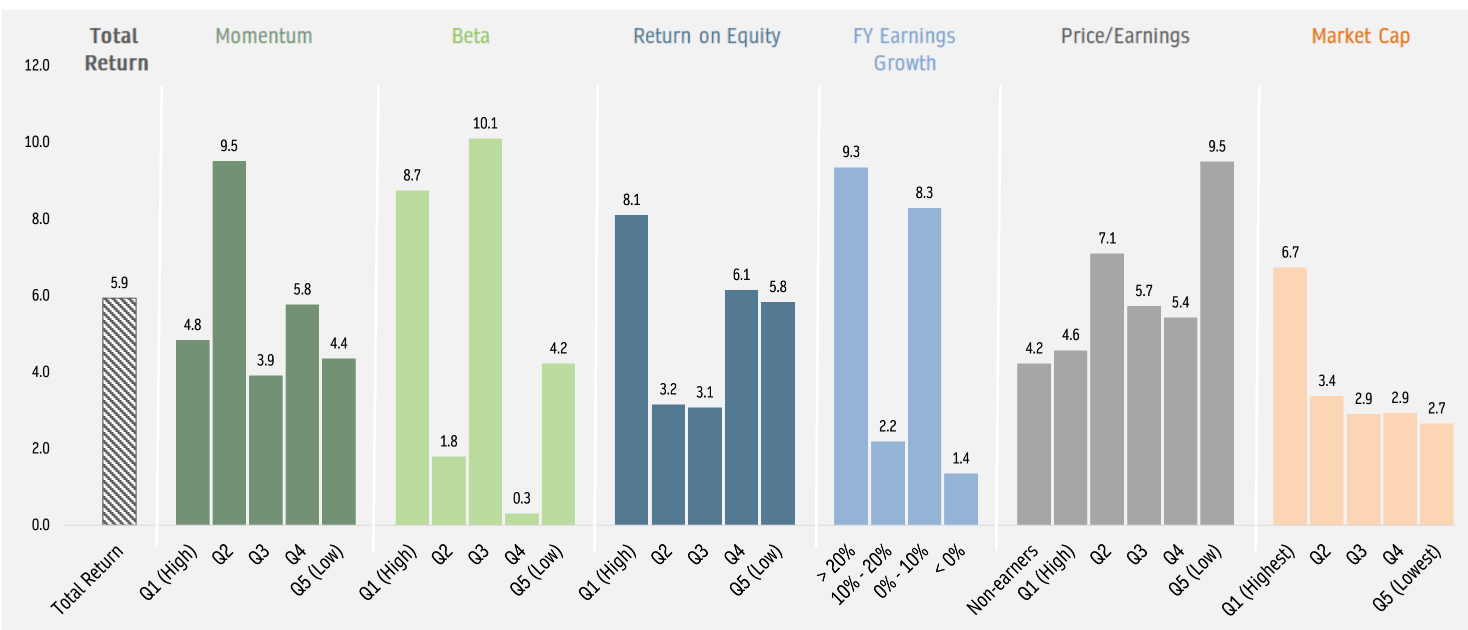
MSCI ACWI Index

As of November 30, 2025

MTD



Trailing 3-Months



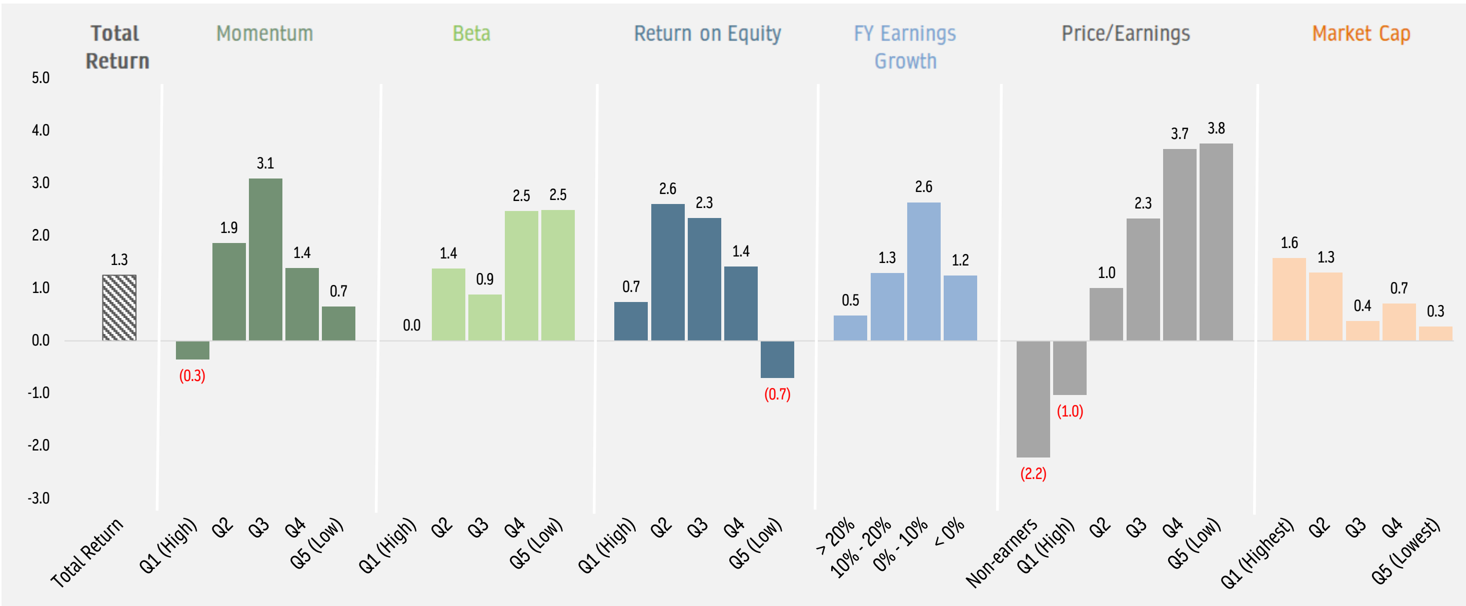
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Global Equity Analysis

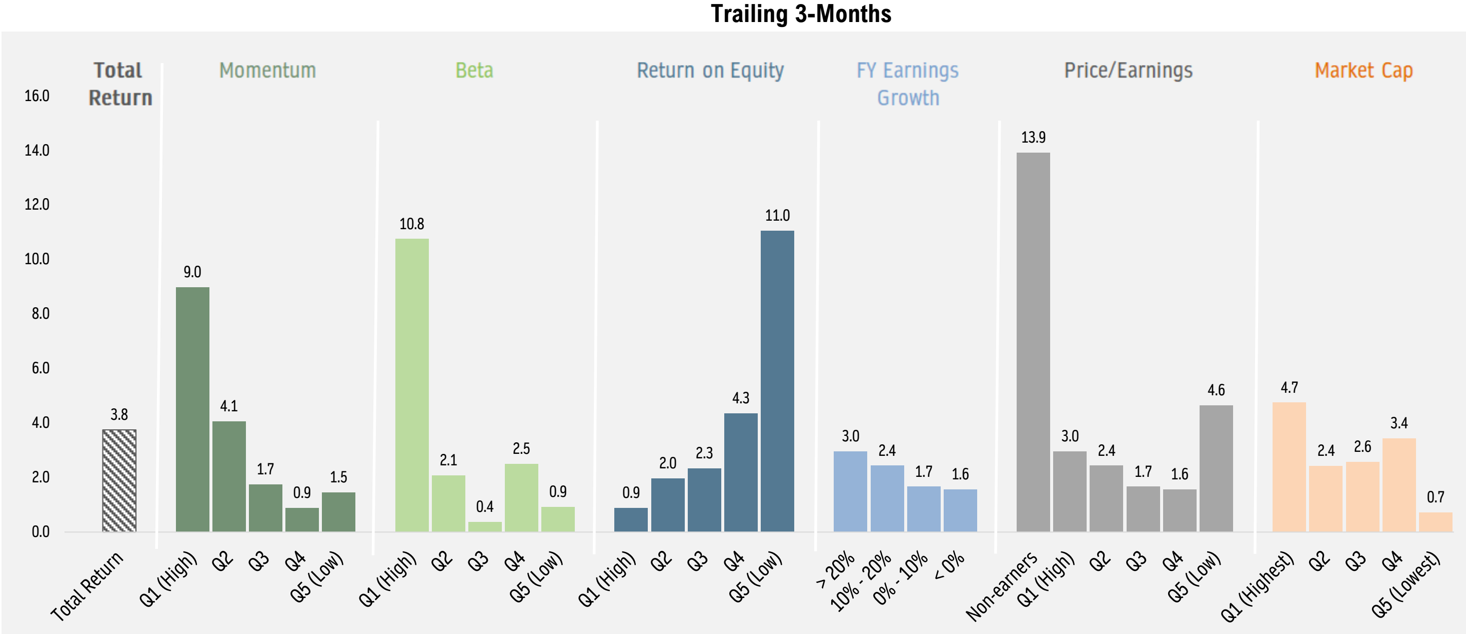
MSCI ACWI Small Cap Index

As of November 30, 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 November 30, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(0.01)**			**5.93**			**21.07**		
Regions									
Africa/Mideast	(2.27)	-0.03	1.27	5.20	0.06	1.26	21.74	0.27	1.25
Asia/Pacific Ex Japan	(2.91)	-0.35	11.12	6.55	0.70	11.09	26.01	2.59	10.75
Europe	1.48	0.20	14.48	4.26	0.61	14.55	30.63	4.41	14.84
Japan	(0.69)	-0.04	4.89	5.18	0.24	4.88	23.93	1.13	4.86
Latin America	6.06	0.05	0.80	14.05	0.10	0.77	53.16	0.35	0.74
North America	0.17	0.16	67.44	6.17	4.20	67.45	17.93	12.32	67.56
Countries									
Developed Markets	**0.28**	**0.27**	**89.10**	**5.57**	**5.00**	**89.22**	**20.12**	**18.24**	**89.62**
United States	(0.00)	0.04	64.53	6.07	3.96	64.54	17.34	11.41	64.72
Japan	(0.69)	-0.04	4.89	5.18	0.24	4.88	23.93	1.13	4.86
United Kingdom	1.39	0.04	3.20	4.40	0.14	3.20	30.18	0.94	3.27
France	0.67	0.01	2.35	4.58	0.11	2.37	26.26	0.64	2.47
Canada	4.20	0.12	2.91	8.45	0.25	2.92	32.50	0.91	2.84
Emerging Markets	**(2.40)**	**-0.28**	**10.82**	**9.09**	**0.93**	**10.70**	**29.77**	**2.81**	**10.30**
China	(2.49)	-0.08	3.17	2.90	0.10	3.22	32.70	0.86	3.07
Taiwan	(5.01)	-0.12	2.18	14.12	0.28	2.15	31.42	0.53	1.98
India	0.83	0.01	1.68	5.86	0.10	1.67	3.12	0.08	1.80
Korea	(7.90)	-0.12	1.37	24.83	0.27	1.26	77.33	0.66	1.08
Brazil	7.66	0.03	0.48	14.69	0.06	0.46	51.90	0.20	0.44
Sectors									
Communication Services	3.29	0.31	8.81	9.91	0.90	8.84	33.69	2.77	8.48
Consumer Discretionary	(2.12)	-0.23	10.37	2.97	0.33	10.52	9.11	0.98	10.74
Consumer Staples	3.57	0.18	5.21	0.38	0.03	5.30	9.81	0.66	5.81
Energy	2.52	0.08	3.48	2.77	0.09	3.46	13.88	0.45	3.67
Financials	2.03	0.34	17.06	1.66	0.29	17.24	23.31	4.20	17.53
Health Care	7.82	0.68	9.00	12.04	1.03	8.76	15.76	1.18	9.29
Industrials	(1.70)	-0.19	10.53	2.19	0.24	10.64	23.05	2.57	10.67
Information Technology	(4.85)	-1.42	27.64	10.04	2.60	27.27	25.38	6.48	25.68
Materials	3.80	0.13	3.47	6.09	0.22	3.52	26.10	0.91	3.55
Real Estate	1.54	0.03	1.81	(0.60)	-0.01	1.85	8.10	0.17	1.98
Utilities	2.05	0.05	2.62	8.70	0.22	2.58	26.97	0.70	2.60
[Unassigned]	21.04	0.00	0.00	21.08	0.00	0.00	82.89	0.00	0.00
Momentum Quintile									
Q1 (Highest)	(0.06)	0.01	22.79	4.83	1.14	23.24	25.46	9.03	33.78
Q2	(1.83)	-0.56	29.10	9.51	2.37	25.32	23.90	5.16	23.17
Q3	1.95	0.46	23.58	3.91	0.74	19.12	17.23	3.48	19.42
Q4	0.41	0.05	13.98	5.76	1.12	19.37	13.74	1.88	14.19
Q5 (Lowest)	0.23	0.02	10.55	4.36	0.57	12.93	17.64	1.51	9.39
Market Capitalization									
Q1 (Highest)	(0.28)	-0.22	78.47	6.73	5.23	78.15	20.90	16.35	78.38
Q2	1.33	0.16	11.49	3.37	0.41	11.73	21.48	2.60	11.94
Q3	0.60	0.03	5.67	2.91	0.17	5.71	19.05	1.07	5.49
Q4	0.63	0.02	2.94	2.93	0.09	2.99	24.97	0.72	2.94
Q5 (Lowest)	(0.01)	-0.00	1.42	2.65	0.04	1.41	28.82	0.33	1.22
FY P/E Quintile									
Q1 (Highest)	(3.63)	-1.38	36.45	4.57	1.63	35.63	16.14	6.49	37.37
Q2	1.40	0.39	26.00	7.10	1.79	24.72	20.14	4.78	24.02
Q3	1.75	0.26	15.24	5.73	0.99	17.42	19.13	3.04	16.34
Q4	3.27	0.41	12.92	5.42	0.70	13.00	27.53	3.35	12.85
Q5 (Lowest)	3.65	0.31	8.89	9.49	0.80	8.68	41.97	3.27	8.70
Non-earners	(2.63)	-0.01	0.51	4.22	0.03	0.54	19.44	0.15	0.71
Beta Quintile									
Q1 (Highest)	(5.68)	-1.46	24.27	8.74	2.04	24.23	30.71	6.77	22.40
Q2	(1.20)	-0.22	17.62	1.80	0.33	17.77	17.75	3.34	17.89
Q3	2.06	0.62	28.78	10.10	2.84	28.47	23.01	6.32	28.06
Q4	2.53	0.33	13.06	0.30	0.05	13.25	13.46	2.05	14.18
Q5 (Lowest)	4.61	0.72	16.14	4.22	0.68	16.18	15.28	2.55	17.36
ROE Quintile									
Q1 (Highest)	(0.86)	-0.39	45.15	8.11	3.75	46.78	19.26	8.65	44.74
Q2	0.17	0.02	15.97	3.16	0.49	15.20	18.49	3.05	16.28
Q3	0.86	0.11	13.46	3.07	0.47	15.09	26.64	4.32	16.31
Q4	0.08	0.00	12.98	6.14	0.79	12.89	23.09	2.74	12.25
Q5 (Lowest)	(0.47)	-0.04	7.36	5.83	0.43	7.48	23.13	1.76	7.67
NA	5.17	0.28	5.08	(0.04)	0.00	2.57	18.81	0.56	2.75
FY Earnings Growth									
> 20%	(3.21)	-0.88	26.42	9.35	2.03	22.53	29.49	7.56	25.68
> 10%, < = 20%	(0.76)	-0.30	37.33	2.19	0.84	37.72	17.78	6.81	37.99
> 0%, < = 10%	3.78	1.22	31.92	8.28	3.01	36.36	16.27	4.65	28.66
< = 0%	(1.06)	-0.05	4.14	1.35	0.04	3.13	28.47	2.02	7.39
NA	0.95	0.00	0.19	(0.28)	-0.00	0.26	8.85	0.03	0.28
Yield									
Yield	0.76	0.67	86.32	6.47	5.55	86.16	22.40	18.92	85.82
No Yield	(4.76)	-0.68	13.68	2.59	0.38	13.83	13.33	2.15	14.16
NA	31.41	0.00	0.01	(6.59)	-0.00	0.01	38.55	0.00	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 November 30, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**1.25**			**3.75**			**18.63**		
Regions									
Africa/Mideast	0.44	0.01	2.80	7.56	0.19	2.69	27.33	0.71	2.66
Asia/Pacific Ex Japan	(1.59)	-0.30	15.73	2.59	0.34	15.71	19.57	2.83	15.37
Europe	0.49	0.05	13.84	0.59	0.06	13.99	27.12	4.17	14.47
Japan	2.76	0.29	10.88	2.30	0.24	10.90	28.21	3.11	10.90
Latin America	3.55	0.03	0.97	7.26	0.07	0.95	49.74	0.42	0.91
North America	1.97	1.18	55.80	4.93	2.84	55.75	13.63	7.39	55.69
Countries									
Developed Markets	**1.69**	**1.51**	**85.97**	**3.91**	**3.43**	**86.03**	**18.80**	**16.31**	**86.02**
United States	1.68	0.96	52.39	4.30	2.35	52.35	11.61	5.87	52.35
Japan	2.76	0.29	10.88	2.30	0.24	10.90	28.21	3.11	10.90
United Kingdom	1.13	0.04	3.81	2.40	0.09	3.87	20.85	0.95	4.07
France	(1.54)	-0.01	0.99	(3.90)	-0.04	1.00	23.25	0.27	1.03
Canada	6.33	0.22	3.34	15.70	0.50	3.31	50.99	1.49	3.23
Emerging Markets	**(1.44)**	**-0.25**	**13.88**	**2.66**	**0.31**	**13.82**	**17.32**	**2.27**	**13.82**
China	(2.31)	-0.04	1.56	(6.91)	-0.12	1.62	36.16	0.50	1.54
Taiwan	(1.58)	-0.07	2.80	7.18	0.16	2.76	27.23	0.53	2.75
India	(2.75)	-0.11	3.47	1.16	0.03	3.46	-6.55	-0.27	3.63
Korea	(1.23)	-0.03	1.86	6.92	0.11	1.83	57.23	0.86	1.72
Brazil	2.86	0.01	0.56	5.28	0.03	0.56	52.13	0.26	0.54
Sectors									
Communication Services	(3.35)	-0.13	3.55	(2.75)	-0.11	3.64	16.19	0.62	3.60
Consumer Discretionary	1.98	0.24	11.36	(2.93)	-0.33	11.73	5.12	0.72	12.36
Consumer Staples	1.24	0.06	4.43	(5.78)	-0.27	4.54	1.73	0.21	4.81
Energy	3.62	0.14	3.99	7.73	0.29	3.90	14.10	0.46	3.91
Financials	3.04	0.44	14.25	(0.69)	-0.09	14.43	16.53	2.71	15.21
Health Care	6.01	0.64	10.17	14.30	1.37	9.78	21.34	1.87	9.43
Industrials	(1.11)	-0.26	20.31	3.24	0.63	20.30	23.59	4.90	20.25
Information Technology	(3.62)	-0.56	13.06	9.33	1.08	12.98	21.58	2.35	12.02
Materials	5.51	0.45	8.26	10.32	0.82	8.19	38.49	2.84	7.84
Real Estate	2.50	0.20	7.65	1.50	0.13	7.59	14.63	1.14	7.68
Utilities	1.00	0.03	2.97	7.31	0.20	2.92	28.61	0.80	2.86
[Unassigned]	10.32	0.00	0.01	13.93	0.00	0.01	35.95	0.01	0.03
Momentum Quintile									
Q1 (Highest)	(0.35)	-0.23	24.83	8.98	1.97	23.89	26.06	7.05	27.81
Q2	1.86	0.39	20.84	4.06	0.96	23.64	16.16	3.99	23.72
Q3	3.08	0.67	20.99	1.74	0.37	19.81	15.74	2.90	18.18
Q4	1.39	0.27	18.28	0.88	0.19	18.18	12.04	2.00	16.44
Q5 (Lowest)	0.66	0.15	15.00	1.45	0.26	14.35	18.37	2.38	13.47
Market Capitalization									
Q1 (Highest)	1.57	0.89	57.04	4.75	2.67	56.43	16.43	9.61	57.09
Q2	1.30	0.27	20.04	2.42	0.49	20.02	20.53	4.09	20.08
Q3	0.37	0.04	11.48	2.58	0.30	11.64	23.10	2.56	11.51
Q4	0.71	0.06	7.20	3.44	0.25	7.32	20.37	1.43	7.09
Q5 (Lowest)	0.27	-0.00	4.18	0.72	0.03	4.45	18.57	0.66	3.87
FY P/E Quintile									
Q1 (Highest)	(1.03)	-0.27	20.03	2.96	0.53	19.19	9.38	1.87	19.50
Q2	1.00	0.20	20.66	2.43	0.52	21.01	15.34	3.48	21.60
Q3	2.33	0.41	16.97	1.66	0.30	17.60	17.29	3.10	17.69
Q4	3.65	0.62	16.42	1.56	0.29	16.53	16.39	2.78	16.63
Q5 (Lowest)	3.75	0.57	14.81	4.65	0.70	14.64	32.42	4.30	13.79
Non-earners	(2.21)	-0.27	11.11	13.92	1.40	11.03	30.89	3.09	10.79
Beta Quintile									
Q1 (Highest)	0.01	-0.03	25.67	10.75	2.58	25.37	26.68	6.14	24.25
Q2	1.38	0.31	22.87	2.07	0.48	22.99	15.75	3.55	22.76
Q3	0.88	0.16	19.27	0.37	0.07	19.51	15.51	3.21	19.66
Q4	2.47	0.43	17.13	2.50	0.44	17.09	15.18	2.81	17.86
Q5 (Lowest)	2.49	0.37	14.61	0.92	0.15	14.67	16.95	2.83	15.14
ROE Quintile									
Q1 (Highest)	0.74	0.16	23.61	0.89	0.20	22.71	16.79	4.23	23.87
Q2	2.60	0.52	20.03	1.97	0.43	21.06	15.08	3.34	20.56
Q3	2.34	0.46	18.99	2.33	0.45	18.96	17.05	3.34	19.23
Q4	1.41	0.23	16.49	4.35	0.75	17.21	19.65	3.32	17.05
Q5 (Lowest)	(0.70)	-0.14	17.99	11.05	1.85	17.82	22.85	3.52	16.69
NA	0.92	0.03	2.89	2.39	0.06	2.23	35.74	0.88	2.61
FY Earnings Growth									
> 20%	0.48	0.11	35.51	6.04	1.93	33.70	22.02	7.13	33.37
> 10%, < = 20%	1.29	0.33	25.97	1.62	0.46	27.52	12.27	3.19	24.27
> 0%, < = 10%	2.64	0.67	24.05	1.76	0.51	25.27	17.50	4.44	24.61
< = 0%	1.24	0.13	9.89	8.52	0.74	8.98	21.31	2.65	12.78
NA	0.42	0.01	4.58	2.59	0.11	4.53	25.99	1.23	4.98
Yield									
Yield	1.84	1.25	67.97	1.85	1.28	68.04	17.54	12.23	68.11
No Yield	0.06	0.00	32.00	8.01	2.47	31.90	19.98	6.14	31.61
NA	(1.99)	0.00	0.02	9.13	-0.00	0.06	68.83	0.26	0.28

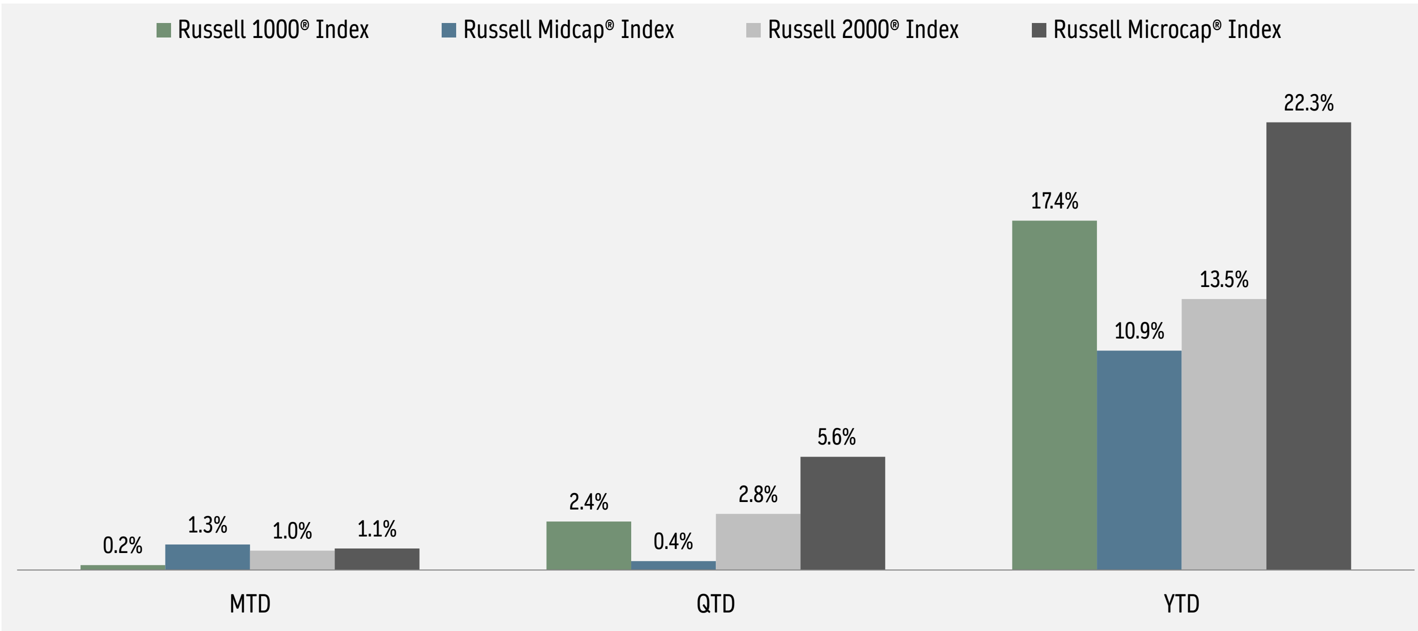
* Includes countries with >1% weight in the index

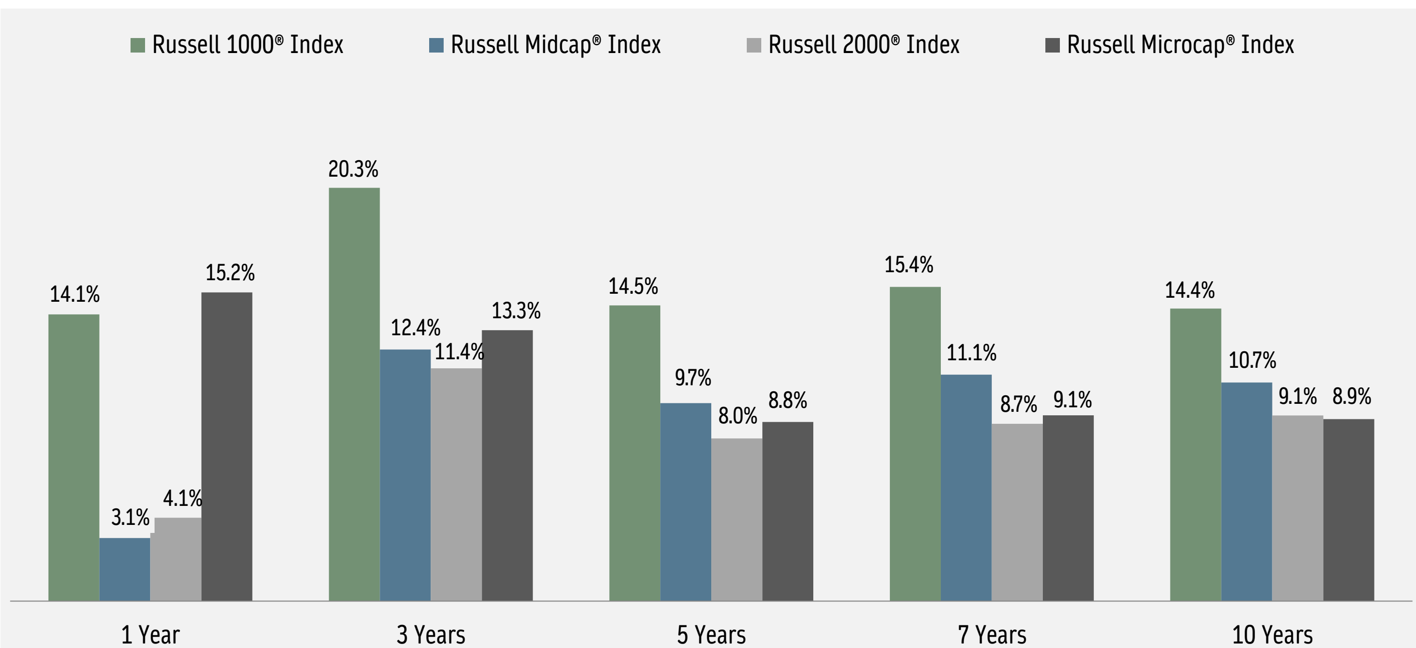
** Factor returns are for the Axioma World-Wide Model

US Equity Analysis

Index Performance

As of November 30, 2025





Source: FTSE Russell

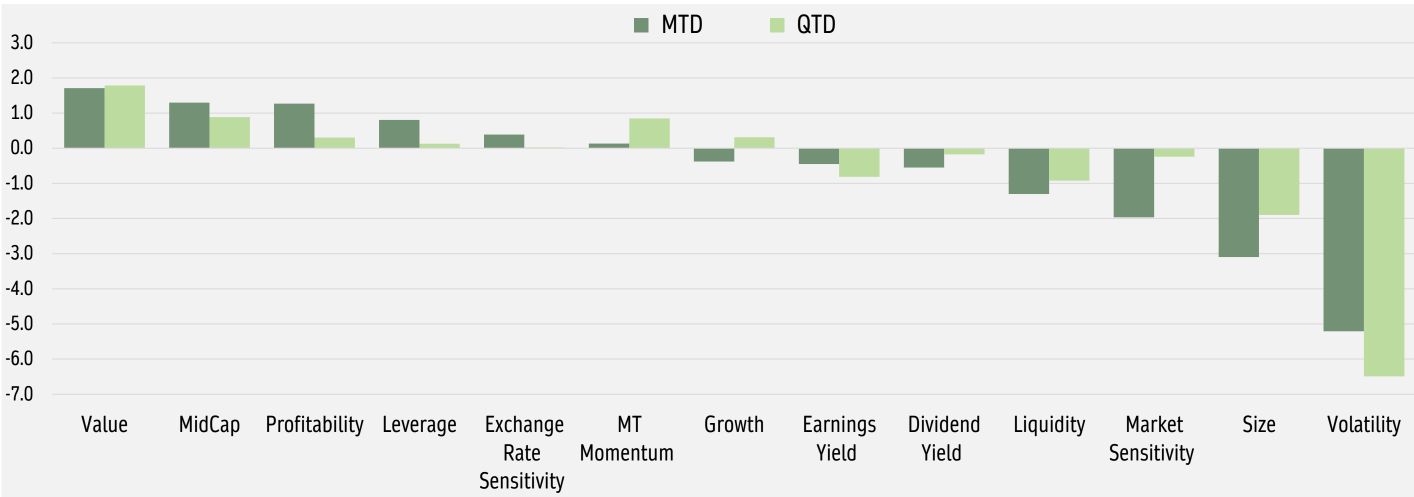
Please see additional disclosures at the end of document.

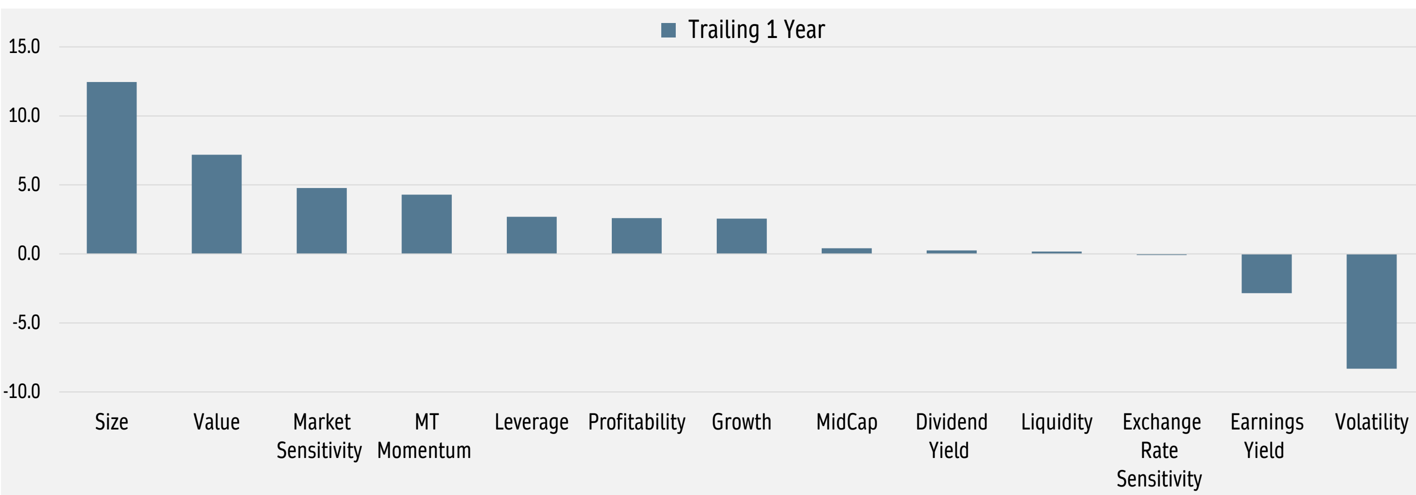
US Equity Analysis

Factor Performance

As of November 30, 2025

Axioma US Equity Risk Model Returns





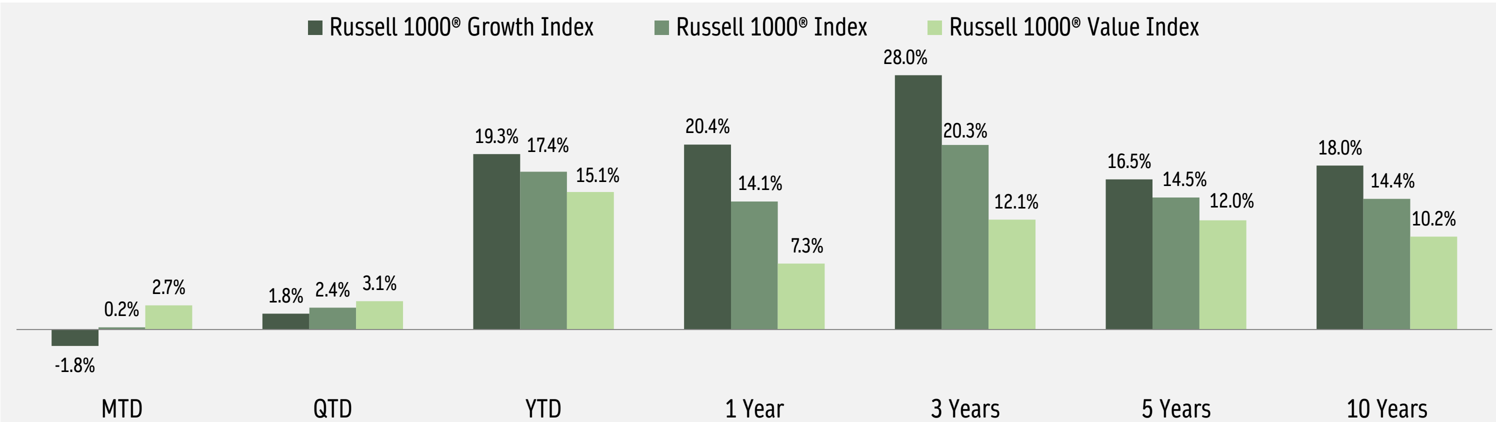
Source: Axioma US Equity Fundamental Risk Model

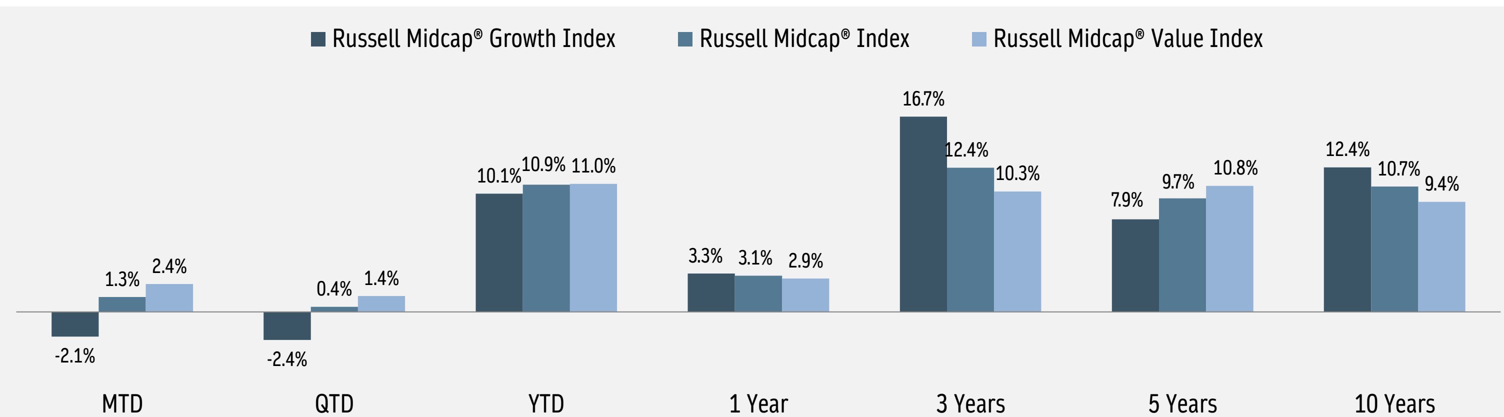
Please see additional disclosures at the end of document.

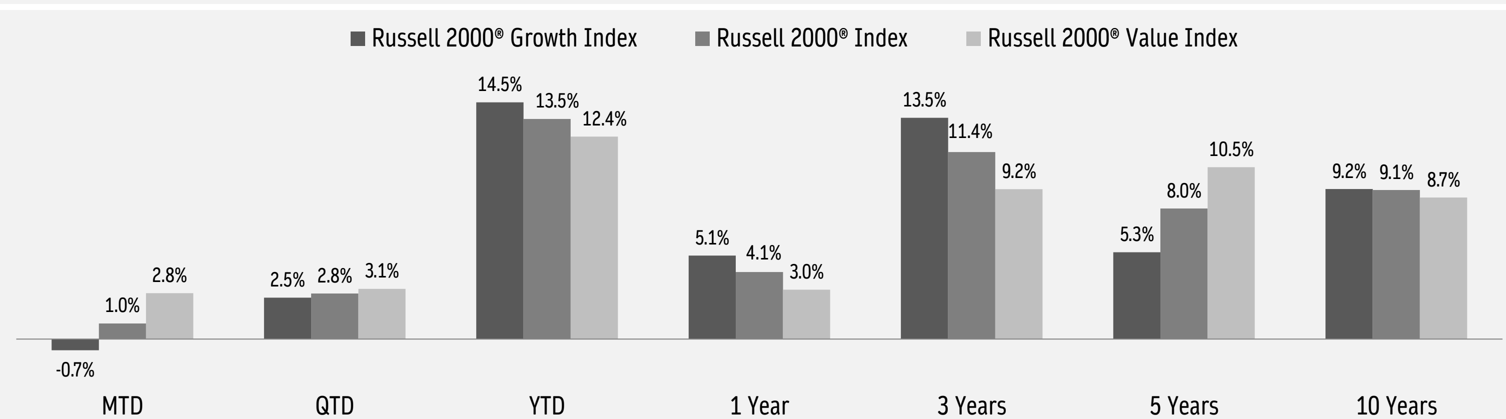
US Equity Analysis

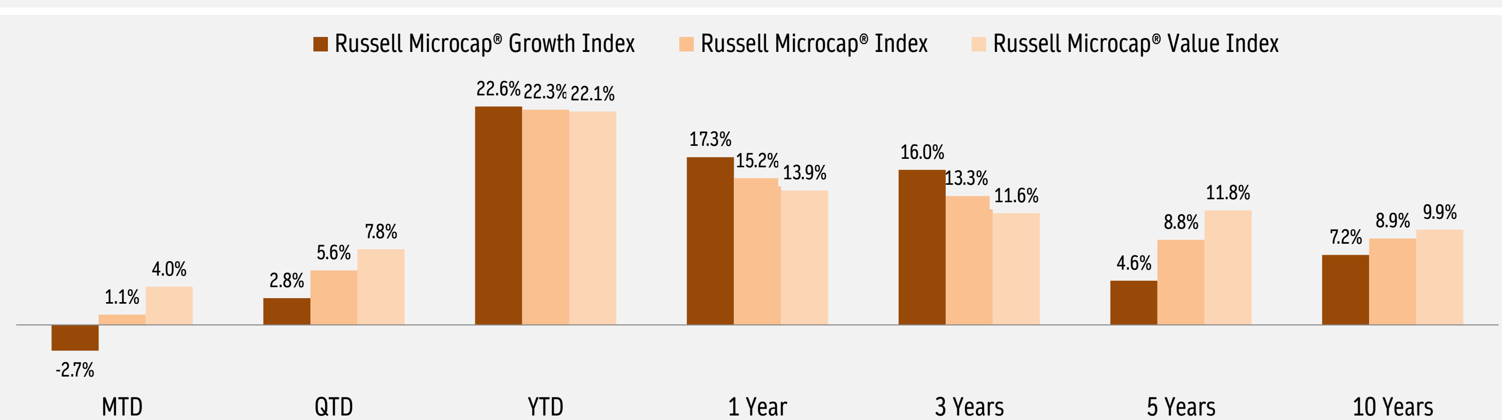
Style Performance

As of November 30, 2025







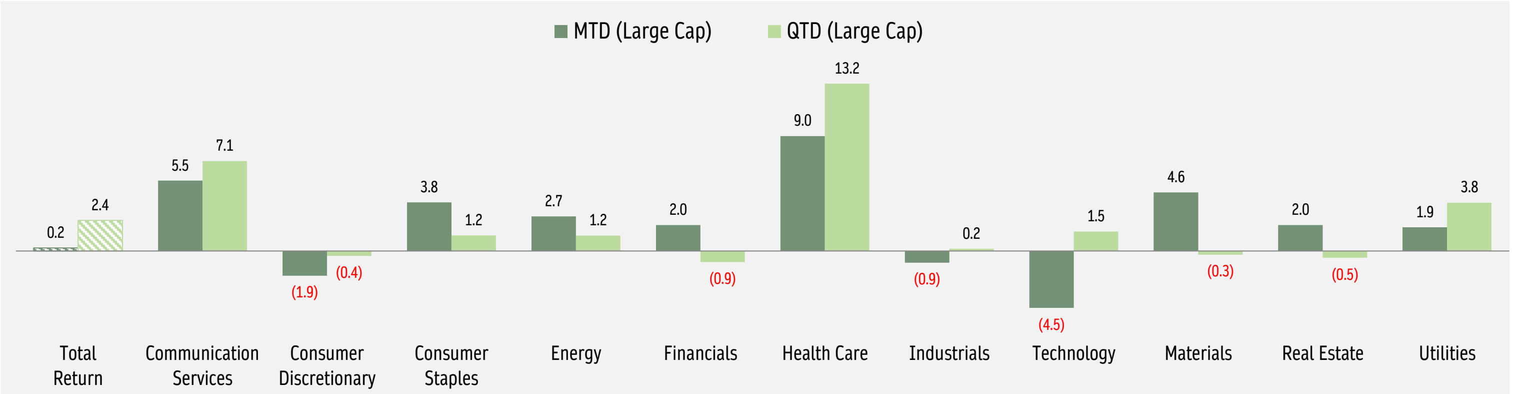


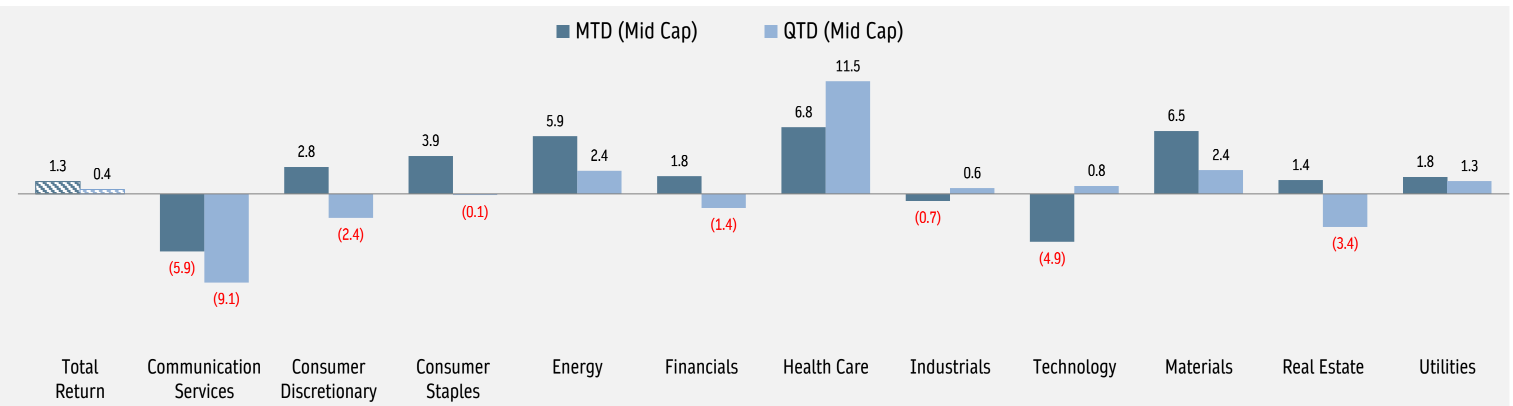
Please see additional disclosures at the end of document.

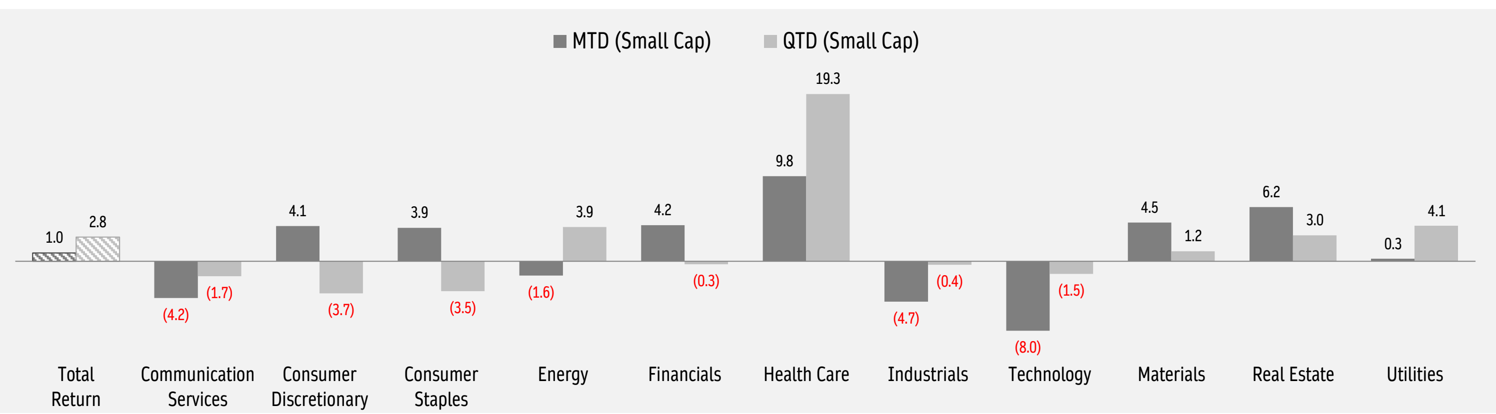
US Equity Analysis

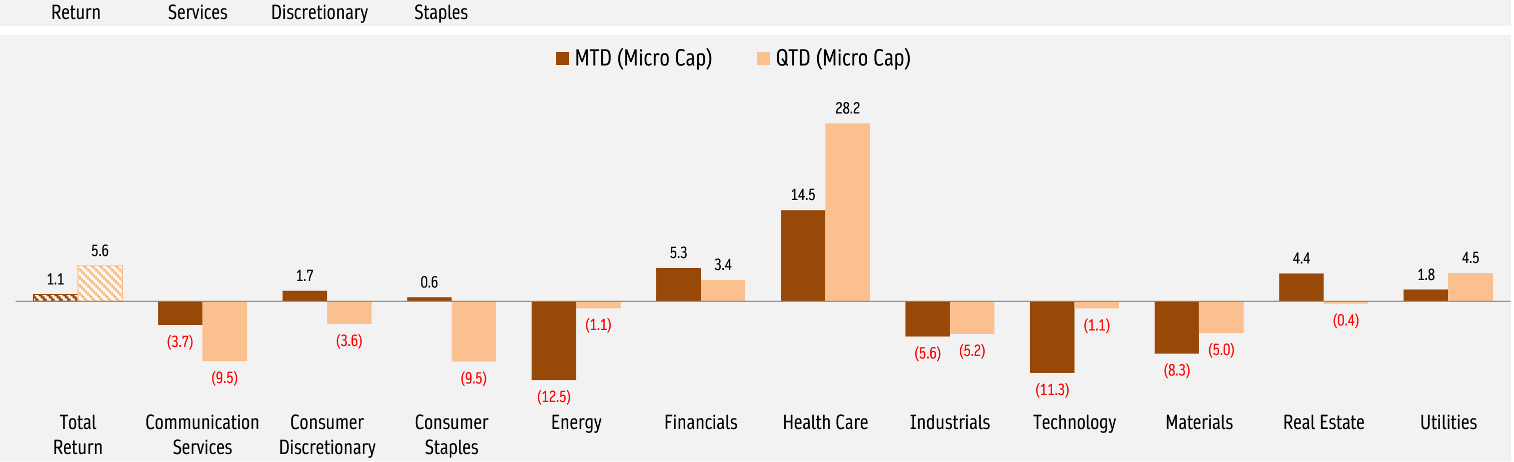
Sector Performance

As of November 30, 2025







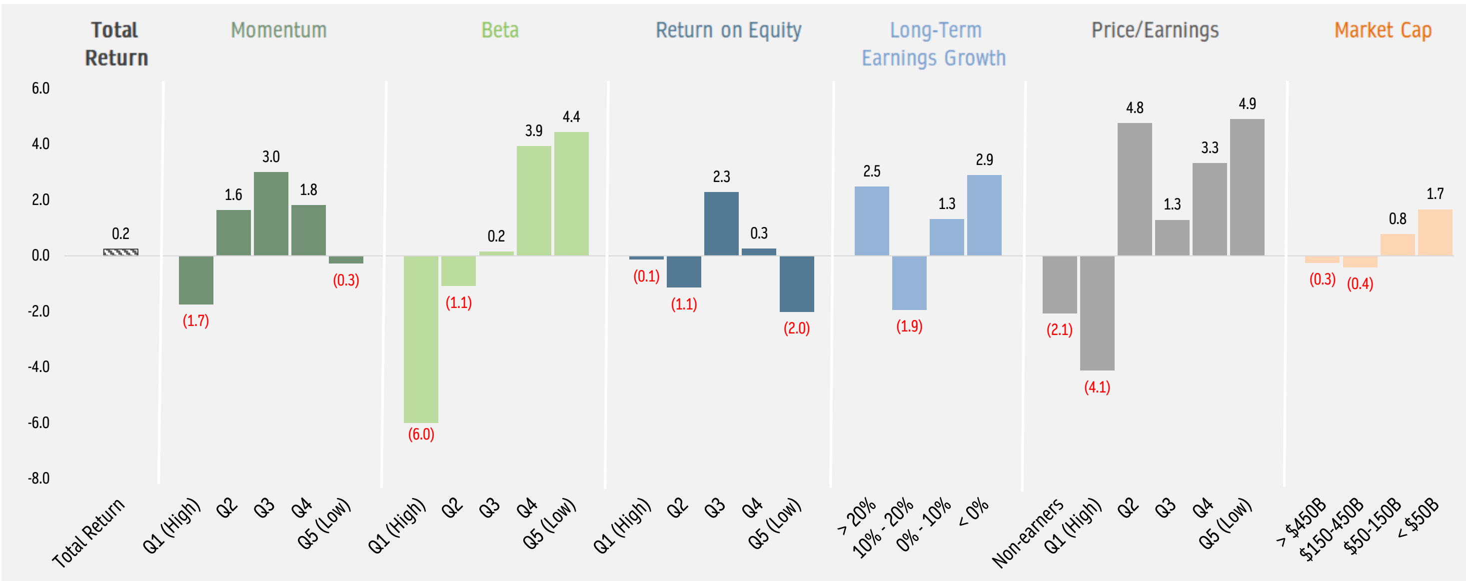


US Equity Analysis

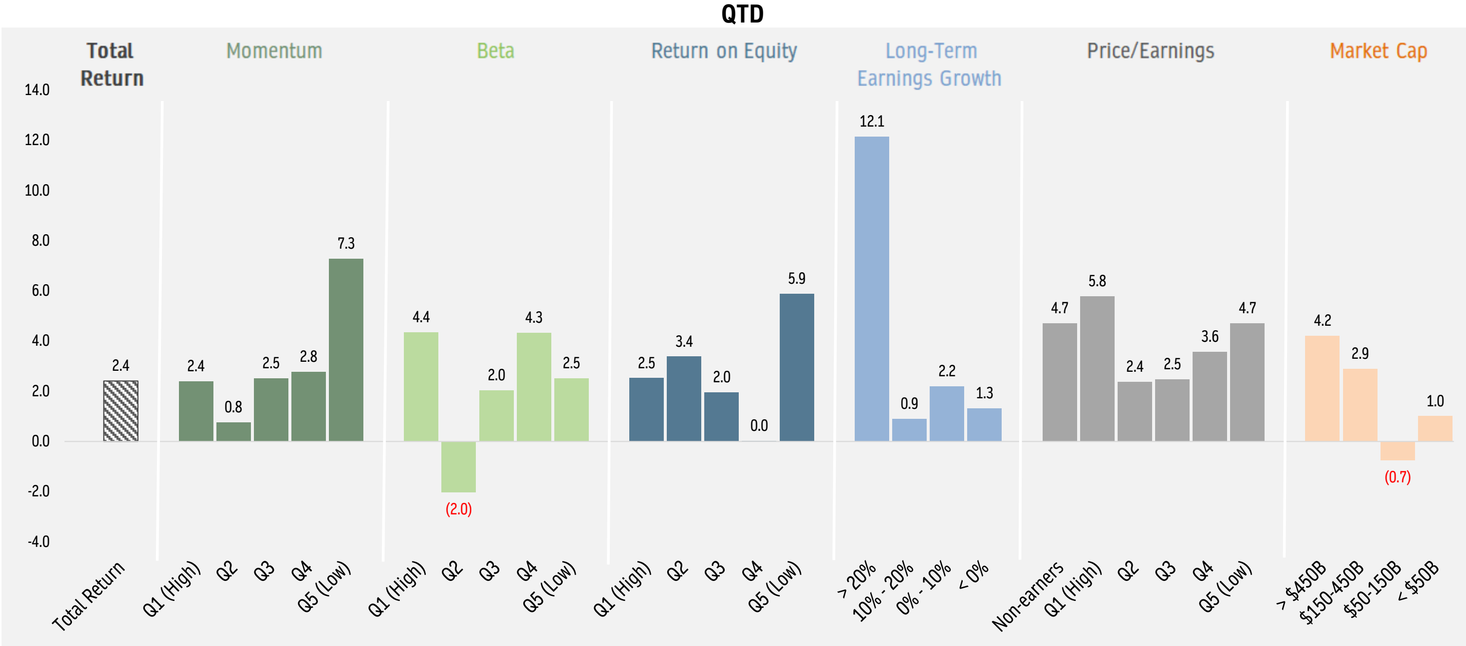
Russell 1000 Index: Bottom-Up Performance Drivers

As of November 30, 2025

MTD



QTD



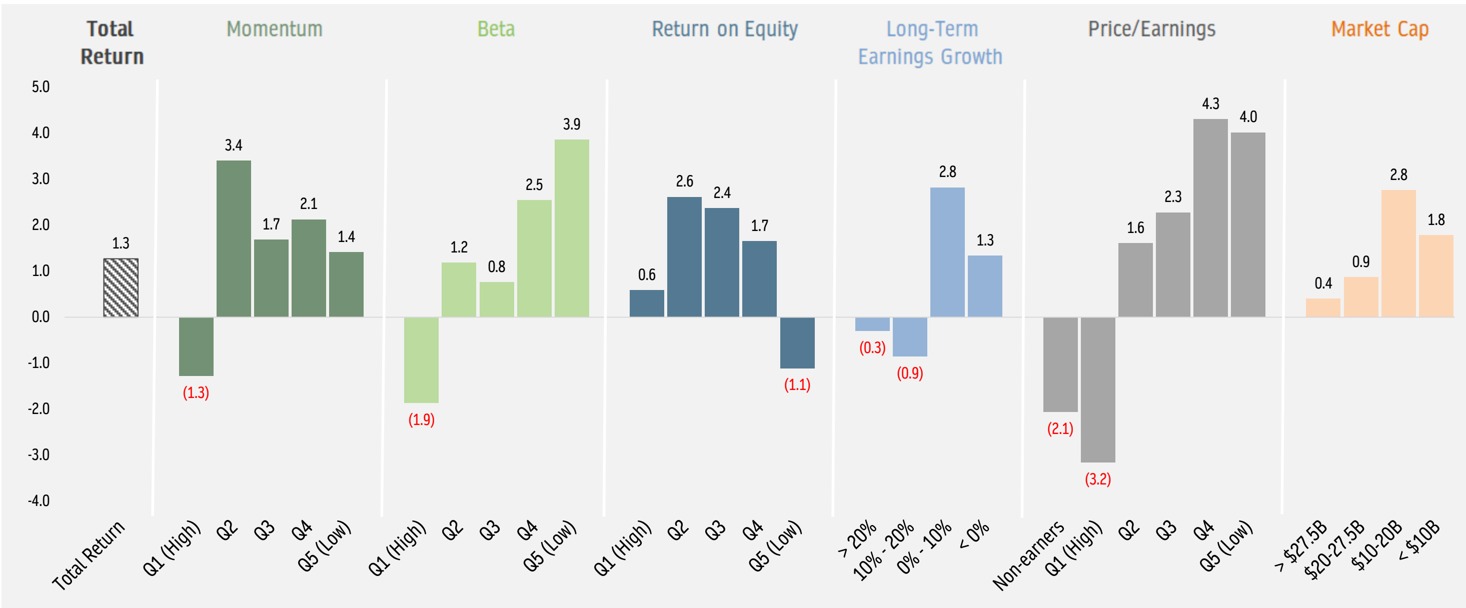
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis

Russell Midcap Index: Bottom-Up Performance Drivers

As of November 30, 2025

MTD



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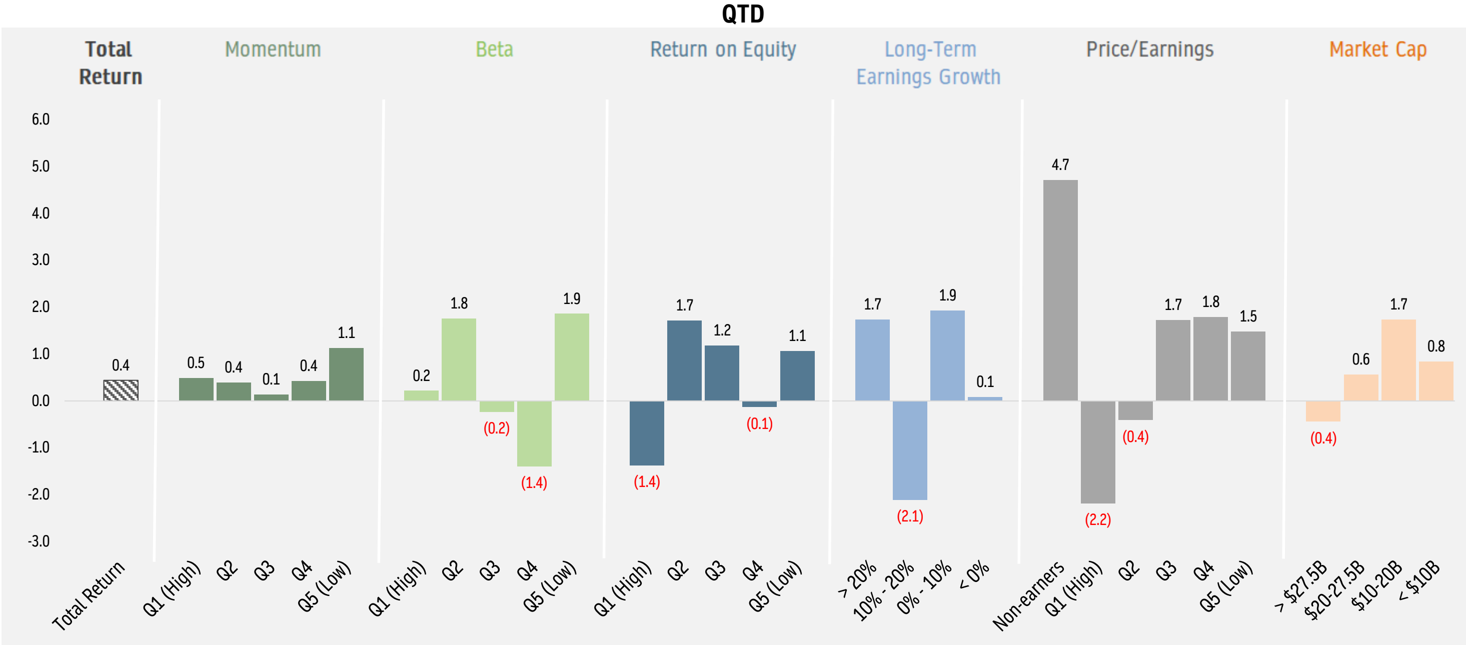


Source: FTSE Russell

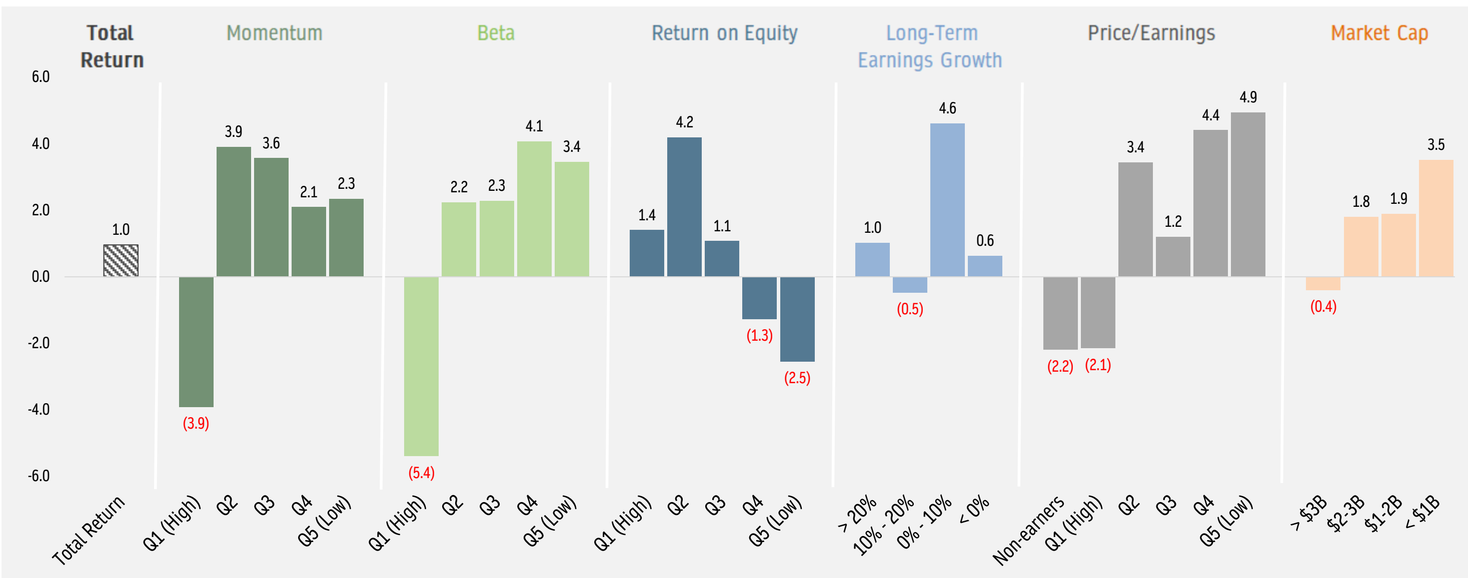
Please see additional disclosures at the end of document.

US Equity Analysis

Russell 2000 Index: Bottom-Up Performance Drivers

As of November 30, 2025

MTD



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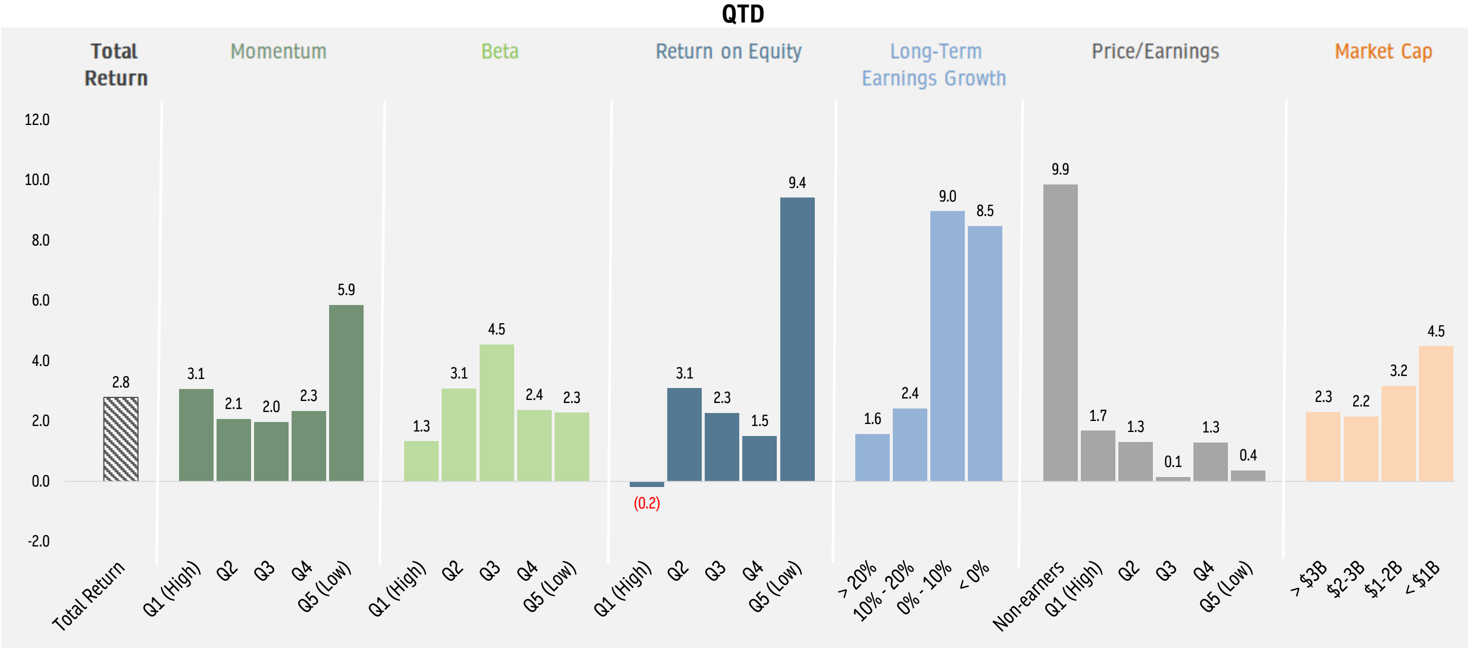


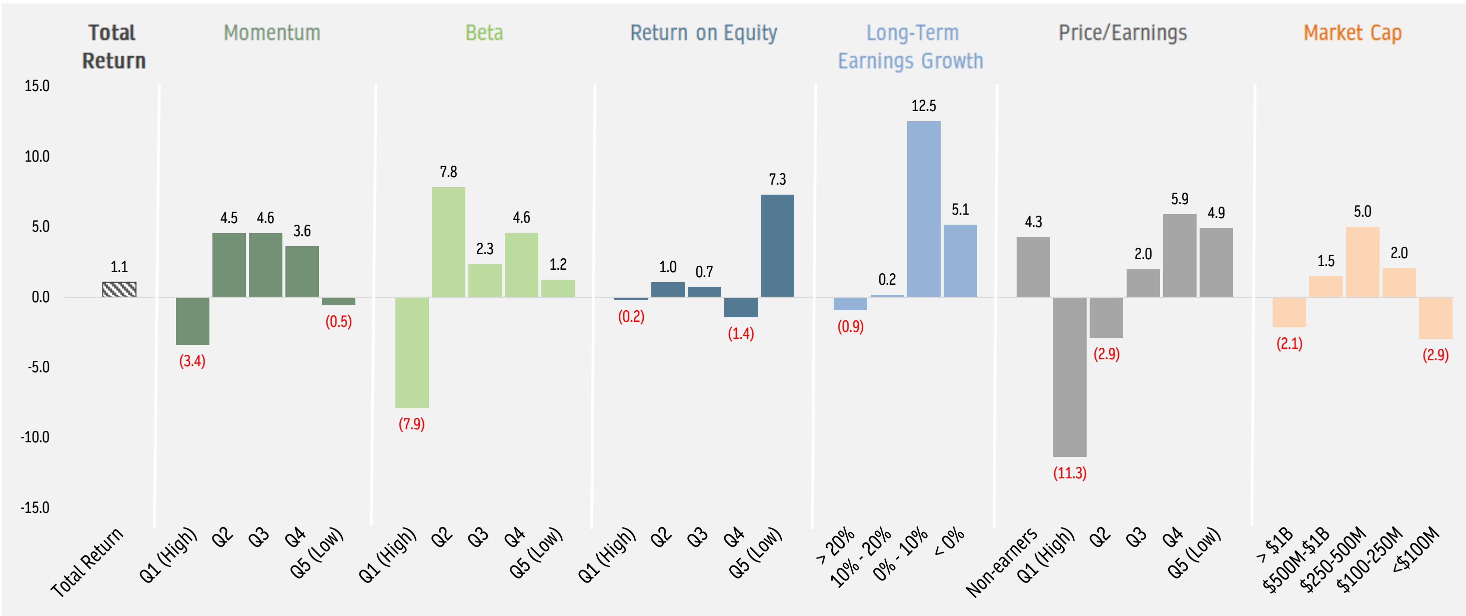
Source: FTSE Russell
Please see additional disclosures at the end of document.

US Equity Analysis

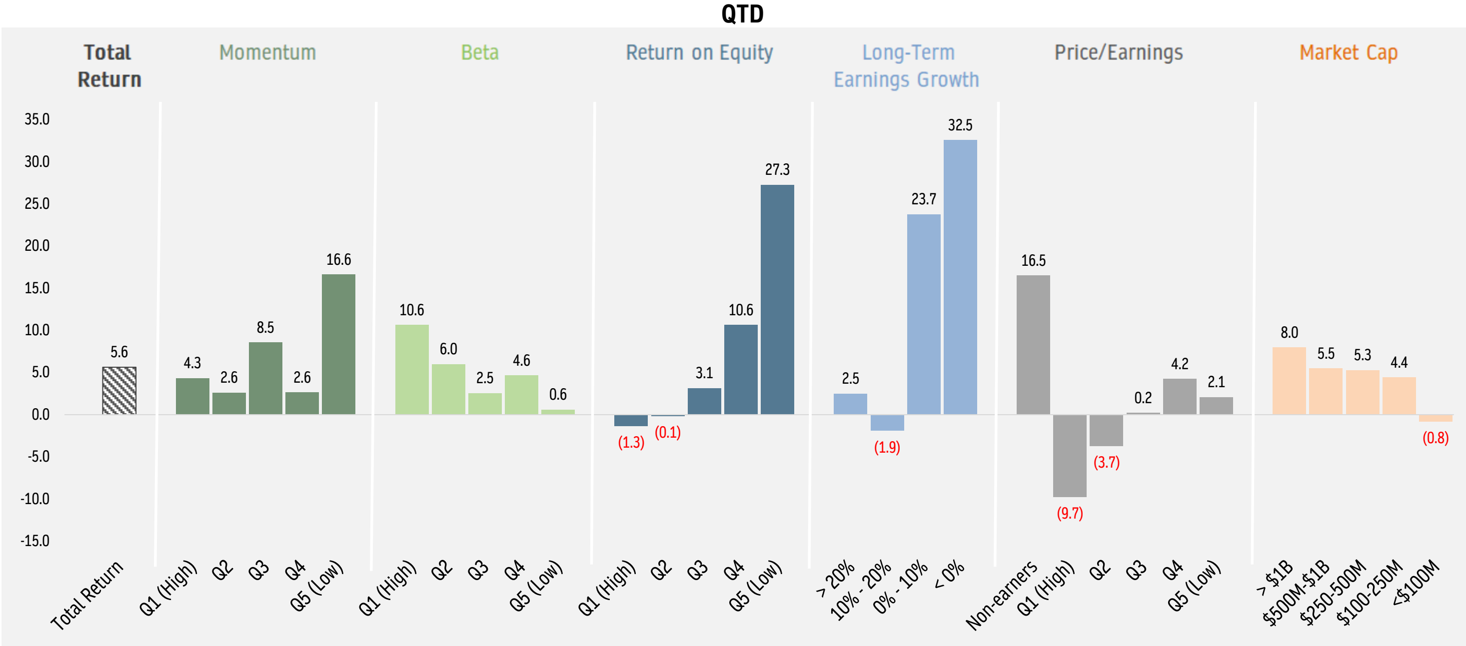
Russell Microcap Index: Bottom-Up Performance Drivers

As of November 30, 2025

MTD



QTD



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

Russell 1000® Index

As of November 30, 2025

	MTD (Large Cap)			QTD (Large Cap)			YTD (Large Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	5.53	0.59	10.05	7.08	0.74	9.99	33.72	3.12	9.60
Consumer Discretionary	(1.94)	-0.22	10.51	(0.39)	-0.05	10.54	4.92	0.52	10.74
Consumer Staples	3.82	0.18	4.68	1.22	0.07	4.73	4.77	0.26	5.33
Energy	2.72	0.08	2.93	1.22	0.03	2.90	8.30	0.20	3.16
Financials	2.05	0.27	13.34	(0.87)	-0.12	13.43	12.08	1.87	14.25
Health Care	9.04	0.85	9.63	13.17	1.20	9.41	17.01	1.23	9.78
Industrials	(0.92)	-0.09	9.01	0.18	0.02	9.08	17.56	1.77	9.27
Information Technology	(4.47)	-1.61	33.38	1.53	0.44	33.39	23.61	7.53	30.99
Materials	4.61	0.09	1.99	(0.29)	-0.00	2.04	10.49	0.23	2.20
Real Estate	2.04	0.05	2.13	(0.54)	-0.01	2.15	5.31	0.11	2.34
Utilities	1.87	0.04	2.33	3.80	0.09	2.35	22.74	0.52	2.34
Total Return	**0.24**			**2.41**			**17.36**		
Momentum Quintile									
Q1 (High)	(1.74)	-0.82	44.49	2.39	0.83	35.10	24.15	7.64	28.84
Q2	1.65	0.41	24.54	0.77	0.16	24.99	21.41	5.39	27.60
Q3	3.00	0.49	16.38	2.51	0.54	20.85	11.92	2.97	23.16
Q4	1.83	0.18	9.26	2.78	0.33	11.54	7.58	0.74	12.71
Q5 (Low)	(0.28)	-0.01	5.34	7.29	0.55	7.50	10.42	0.59	7.66
Market Cap Bucket									
> $450 Billion	(0.25)	-0.11	43.69	4.21	1.77	43.28	23.85	9.11	38.58
$150-450 Billion	(0.41)	-0.10	20.16	2.89	0.57	19.87	16.04	3.18	19.69
$50-150 Billion	0.78	0.15	18.28	(0.75)	-0.13	18.86	13.33	2.79	20.47
< 50 Billion	1.67	0.31	17.86	1.01	0.21	17.97	10.24	2.25	21.23
P/E Quintile									
Q1 (High)	(4.12)	-1.87	42.33	(0.42)	-0.21	38.14	19.36	7.00	34.89
Q2	4.77	1.26	25.63	5.78	1.73	29.71	8.19	2.59	26.44
Q3	1.29	0.17	13.16	2.38	0.35	14.15	25.53	3.96	17.00
Q4	3.33	0.40	12.22	2.48	0.28	11.02	20.19	2.62	13.83
Q5 (Low)	4.91	0.30	5.99	3.57	0.23	6.27	14.80	0.93	7.06
Nonearners	(2.06)	-0.01	0.66	4.70	0.03	0.72	32.39	0.25	0.79
ROE Quintile									
Q1 (High)	(0.14)	-0.06	47.83	2.53	1.20	47.85	19.44	8.79	45.60
Q2	(1.14)	-0.22	17.95	3.38	0.69	20.69	15.59	2.69	16.76
Q3	2.29	0.24	10.56	1.96	0.22	10.76	14.65	2.90	19.49
Q4	0.25	0.03	12.09	0.03	0.01	11.86	14.95	1.30	9.00
Q5 (Low)	(2.01)	-0.12	5.29	5.88	0.31	5.37	19.80	1.00	5.26
NA	5.67	0.37	6.28	(0.42)	-0.01	3.48	16.67	0.68	3.89
BETA Quintile									
Q1 (High)	(6.00)	-1.23	19.12	4.36	0.76	17.91	34.67	5.52	15.56
Q2	(1.09)	-0.24	21.42	(2.03)	-0.41	18.42	21.15	3.10	14.03
Q3	0.15	0.03	18.30	2.03	0.35	18.01	10.29	1.41	14.07
Q4	3.95	1.09	27.46	4.32	1.24	27.75	10.04	3.39	29.61
Q5 (Low)	4.44	0.60	13.65	2.51	0.47	17.90	17.68	3.90	26.69
NA	(9.18)	-0.00	0.04	(17.20)	-0.01	0.02	33.85	0.03	0.05
Stock Price									
> 350	0.48	0.12	26.73	(1.27)	-0.33	24.30	9.10	2.52	24.67
200 - 350	(1.55)	-0.61	38.66	7.18	2.30	32.19	14.88	3.54	24.75
100 - 200	1.64	0.28	17.17	0.55	0.11	26.17	26.14	7.17	28.18
< 100	2.55	0.45	17.44	1.79	0.33	17.32	18.47	4.11	22.36
Long Term Earnings Growth									
> 20%	2.49	0.28	10.85	12.15	1.15	9.90	36.31	6.79	18.53
10% - 20%	(1.94)	-0.77	38.81	0.90	0.34	38.69	16.50	6.45	37.38
0% - 10%	1.33	0.58	44.15	2.20	0.99	44.53	10.77	3.33	37.66
< 0%	2.90	0.04	1.41	1.32	0.03	1.82	7.40	0.15	2.55
NA	2.37	0.11	4.79	(1.90)	-0.10	5.05	14.98	0.63	3.88
Yield									
Yield	1.30	1.08	80.32	3.18	2.58	80.17	19.03	14.86	79.97
No Yield	(3.93)	-0.83	19.68	(0.68)	-0.16	19.81	10.84	2.47	19.99

Note: See disclosures at the end of document

Russell Midcap® Index

As of November 30, 2025

	MTD (Mid Cap)			QTD (Mid Cap)			YTD (Mid Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(5.89)	-0.26	4.06	(9.07)	-0.41	4.17	10.06	0.37	3.87
Consumer Discretionary	2.77	0.33	11.29	(2.44)	-0.28	11.51	4.92	0.58	11.05
Consumer Staples	3.90	0.19	4.78	(0.14)	-0.00	4.82	(2.47)	-0.15	4.94
Energy	5.91	0.33	5.81	2.37	0.14	5.68	10.73	0.53	5.54
Financials	1.80	0.27	15.09	(1.44)	-0.23	15.11	10.54	1.75	16.07
Health Care	6.82	0.70	10.14	11.53	1.12	9.87	17.64	1.54	9.31
Industrials	(0.70)	-0.13	18.33	0.58	0.10	18.33	12.39	2.31	17.63
Information Technology	(4.88)	-0.66	12.27	0.83	0.05	12.13	20.36	2.66	12.95
Materials	6.45	0.31	4.79	2.43	0.12	4.88	4.14	0.16	5.08
Real Estate	1.41	0.10	7.07	(3.39)	-0.24	7.14	0.74	0.00	7.46
Utilities	1.75	0.11	6.37	1.27	0.08	6.38	19.66	1.14	6.08
Total Return	**1.27**			**0.44**			**10.90**		
Momentum Quintile									
Q1 (High)	(1.28)	-0.42	28.80	0.49	0.08	27.12	20.59	5.89	27.35
Q2	3.41	0.84	24.56	0.39	0.10	23.59	10.45	2.39	22.49
Q3	1.69	0.32	18.71	0.13	0.04	19.53	8.03	1.50	20.27
Q4	2.13	0.37	16.72	0.42	0.08	17.20	5.89	0.89	17.60
Q5 (Low)	1.41	0.17	11.21	1.13	0.16	12.49	1.95	0.11	12.12
Market Cap Bucket									
> $27.5 Billion	0.40	0.14	43.17	(0.44)	-0.23	42.39	12.32	5.54	41.80
$20-27.5 Billion	0.87	0.14	15.41	0.56	0.09	16.61	12.40	1.57	13.36
$10-20 Billion	2.76	0.67	23.59	1.74	0.44	23.69	10.61	2.49	24.24
< $10 Billion	1.79	0.33	17.83	0.84	0.15	17.24	6.09	1.18	20.44
P/E Quintile									
Q1 (High)	(3.16)	-0.78	22.71	(2.18)	-0.54	22.20	12.77	3.21	22.38
Q2	1.61	0.38	22.86	(0.41)	-0.08	22.84	4.25	0.86	21.29
Q3	2.28	0.48	20.60	1.73	0.38	21.63	11.46	2.30	20.53
Q4	4.31	0.75	17.49	1.79	0.32	16.99	10.66	1.93	18.62
Q5 (Low)	4.02	0.53	13.01	1.48	0.21	12.77	8.04	1.01	13.80
Nonearners	(2.06)	-0.07	3.34	4.71	0.15	3.56	54.29	1.59	3.38
ROE Quintile									
Q1 (High)	0.59	0.14	24.76	(1.37)	-0.36	24.82	8.86	2.36	24.43
Q2	2.62	0.51	19.02	1.71	0.34	19.10	9.40	1.81	19.84
Q3	2.37	0.48	19.86	1.18	0.25	20.15	15.62	3.31	21.17
Q4	1.65	0.28	17.09	(0.13)	-0.03	17.34	4.70	0.68	16.10
Q5 (Low)	(1.11)	-0.18	14.05	1.07	0.14	14.24	14.96	1.98	13.38
NA	0.84	0.05	5.22	2.04	0.10	4.35	16.15	0.78	5.08
BETA Quintile									
Q1 (High)	(1.86)	-0.42	20.31	0.21	-0.01	20.18	27.59	5.20	18.87
Q2	1.19	0.24	19.32	1.76	0.33	18.42	12.23	2.31	18.42
Q3	0.77	0.15	19.11	(0.23)	-0.03	19.39	4.19	0.72	18.77
Q4	2.54	0.48	18.91	(1.39)	-0.27	19.68	4.89	0.95	22.13
Q5 (Low)	3.86	0.85	22.20	1.86	0.45	22.24	7.78	1.59	21.58
NA	(14.58)	-0.02	0.15	(16.09)	-0.02	0.08	33.93	0.14	0.22
Stock Price									
> 200	(0.42)	-0.12	26.03	(1.71)	-0.46	25.91	6.78	1.88	22.61
> 100, < = 200	1.68	0.48	28.59	2.69	0.81	29.89	10.55	3.00	28.77
> 50, < = 100	1.86	0.49	26.03	0.96	0.25	24.27	11.61	3.22	27.86
< = 50	2.20	0.42	19.35	(0.60)	-0.13	19.87	13.82	2.69	20.59
Long Term Earnings Growth									
> 20%	(0.30)	-0.06	13.17	1.74	0.16	10.55	26.33	3.98	15.00
> 10%, < = 20%	(0.86)	-0.24	25.98	(2.11)	-0.61	27.33	8.80	2.20	24.96
> 0%, < = 10%	2.82	1.29	44.97	1.93	0.90	44.08	6.18	2.47	43.54
< = 0%	1.34	0.06	3.95	0.08	0.01	4.73	10.24	0.66	6.92
NA	1.97	0.23	11.94	(0.08)	-0.02	13.31	16.04	1.59	9.58
Yield									
Yield	2.49	1.78	70.91	0.77	0.59	70.75	9.42	6.44	70.14
No Yield	(1.57)	-0.51	29.09	(0.27)	-0.13	29.19	13.96	4.34	29.70

Note: See disclosures at the end of document

Russell 2000® Index

As of November 30, 2025

	MTD (Small Cap)			QTD (Small Cap)			YTD (Small Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(4.24)	-0.13	2.75	(1.72)	-0.06	2.74	9.69	0.19	2.68
Consumer Discretionary	4.05	0.38	8.87	(3.70)	-0.33	9.09	(0.67)	0.07	9.45
Consumer Staples	3.86	0.07	1.89	(3.46)	-0.07	1.90	(2.92)	-0.05	2.61
Energy	(1.64)	-0.10	5.01	3.94	0.18	4.93	3.93	0.04	4.84
Financials	4.16	0.74	17.45	(0.35)	-0.03	17.39	5.99	1.36	18.84
Health Care	9.82	1.81	17.66	19.28	3.15	16.97	27.92	3.98	16.34
Industrials	(4.66)	-0.92	17.79	(0.40)	-0.12	18.01	20.75	3.90	18.21
Information Technology	(8.01)	-1.42	15.30	(1.46)	-0.31	15.73	13.20	2.07	14.09
Materials	4.46	0.18	4.03	1.15	0.05	4.13	25.33	1.06	3.78
Real Estate	6.24	0.36	5.84	2.99	0.19	5.72	4.73	0.16	5.98
Utilities	0.26	0.00	3.42	4.06	0.13	3.40	21.83	0.65	3.12
Total Return	**0.96**			**2.79**			**13.47**		
Momentum Quintile									
Q1 (High)	(3.92)	-1.34	29.52	3.06	0.82	29.73	23.25	7.28	29.96
Q2	3.91	0.91	22.77	2.07	0.46	20.91	10.86	2.77	25.73
Q3	3.57	0.76	20.64	1.97	0.44	20.20	6.04	1.08	20.40
Q4	2.09	0.34	16.01	2.33	0.44	18.50	6.48	0.69	14.59
Q5 (Low)	2.34	0.28	11.06	5.85	0.63	10.67	15.97	1.51	9.12
Market Cap Bucket									
> $3 Billion	(0.40)	-0.26	50.56	2.30	1.14	51.22	12.90	5.76	45.14
$2-3 Billion	1.80	0.29	15.67	2.16	0.31	13.92	12.19	2.28	17.83
$1-2 Billion	1.89	0.36	18.14	3.16	0.60	18.80	13.35	2.60	19.30
< $1 Billion	3.51	0.58	15.63	4.49	0.74	16.06	14.37	2.68	17.58
P/E Quintile									
Q1 (High)	(2.15)	-0.52	20.78	1.68	0.26	19.41	11.52	2.06	17.52
Q2	3.44	0.69	20.14	1.31	0.29	21.22	12.20	2.71	20.65
Q3	1.20	0.19	15.83	0.14	0.02	15.41	5.40	0.98	17.56
Q4	4.41	0.66	14.45	1.29	0.23	14.59	8.72	1.37	15.04
Q5 (Low)	4.95	0.42	8.46	0.36	0.04	8.46	11.12	1.16	10.76
Nonearners	(2.19)	-0.48	20.34	9.85	1.93	20.91	28.99	5.18	18.47
ROE Quintile									
Q1 (High)	1.40	0.37	27.17	(0.18)	-0.06	27.52	9.78	3.45	30.13
Q2	4.19	0.88	20.61	3.09	0.67	20.22	5.35	1.14	21.00
Q3	1.07	0.19	19.47	2.27	0.43	19.51	11.73	2.25	18.90
Q4	(1.27)	-0.22	14.96	1.50	0.21	15.09	12.55	1.73	15.32
Q5 (Low)	(2.55)	-0.35	13.40	9.42	1.22	13.55	32.62	3.40	10.28
NA	2.05	0.09	4.39	8.20	0.32	4.11	38.05	1.49	4.37
BETA Quintile									
Q1 (High)	(5.39)	-1.42	22.55	1.33	0.19	19.95	33.82	5.60	15.72
Q2	2.23	0.50	21.09	3.08	0.74	24.47	14.15	3.22	22.68
Q3	2.27	0.47	19.73	4.55	0.98	20.85	4.71	0.87	21.86
Q4	4.07	0.77	18.42	2.36	0.50	19.20	6.99	1.31	19.99
Q5 (Low)	3.45	0.64	18.20	2.27	0.38	15.50	12.79	2.34	19.52
NA				10.95	0.00	0.04	(5.25)	0.12	0.23
Stock Price									
> 100	0.25	0.03	21.15	1.82	0.36	19.80	10.41	2.14	17.94
> 50, < = 100	2.41	0.58	23.30	2.76	0.68	24.60	9.03	2.13	22.80
> 25, < = 50	0.26	0.06	24.21	3.28	0.77	23.36	10.30	2.59	25.88
< = 25	0.91	0.29	31.34	3.04	0.98	32.23	19.42	6.47	33.23
Long Term Earnings Growth									
> 20%	1.02	0.09	9.41	1.57	0.13	9.12	2.19	0.20	9.64
> 10%, < = 20%	(0.47)	-0.11	16.30	2.42	0.38	16.82	20.52	3.85	18.47
> 0%, < = 10%	4.61	1.17	24.54	8.97	1.99	22.34	11.20	2.11	21.33
< = 0%	0.62	0.05	7.25	8.48	0.56	6.96	26.24	1.74	6.98
NA	(0.49)	-0.24	42.50	(0.64)	-0.28	44.76	12.22	5.56	43.58
Yield									
Yield	3.25	1.45	43.96	0.83	0.43	43.63	4.95	2.18	46.41
No Yield	(0.74)	-0.49	56.04	4.35	2.35	56.37	20.83	11.15	53.45

Note: See disclosures at the end of document

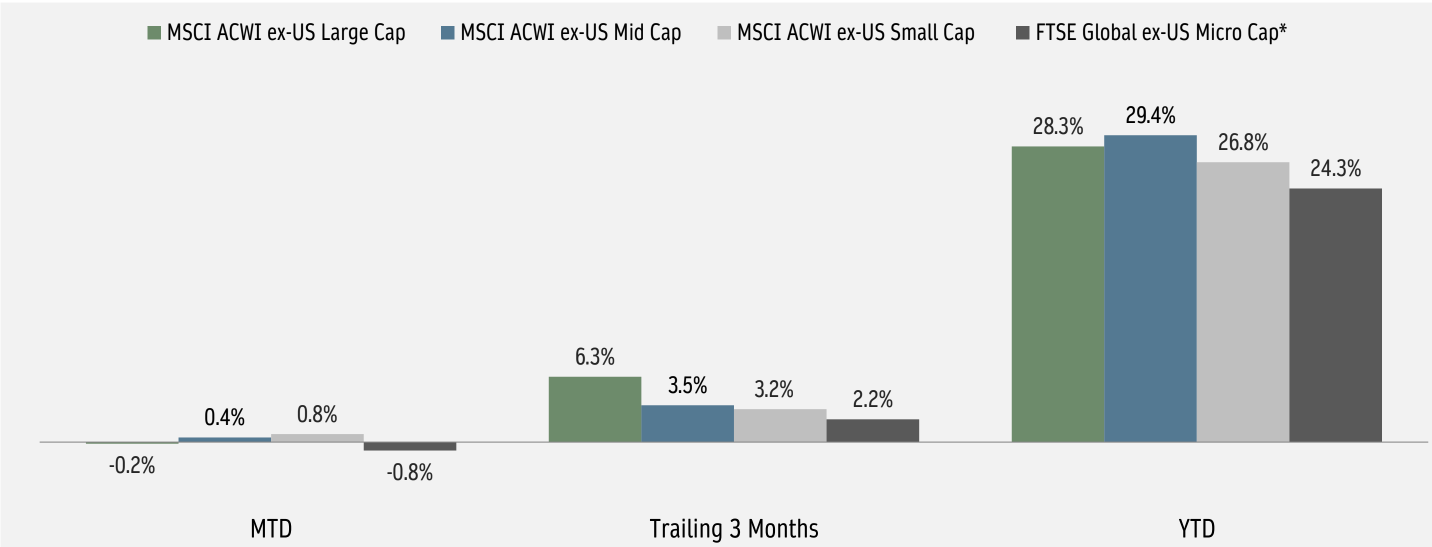
Russell Microcap® Index

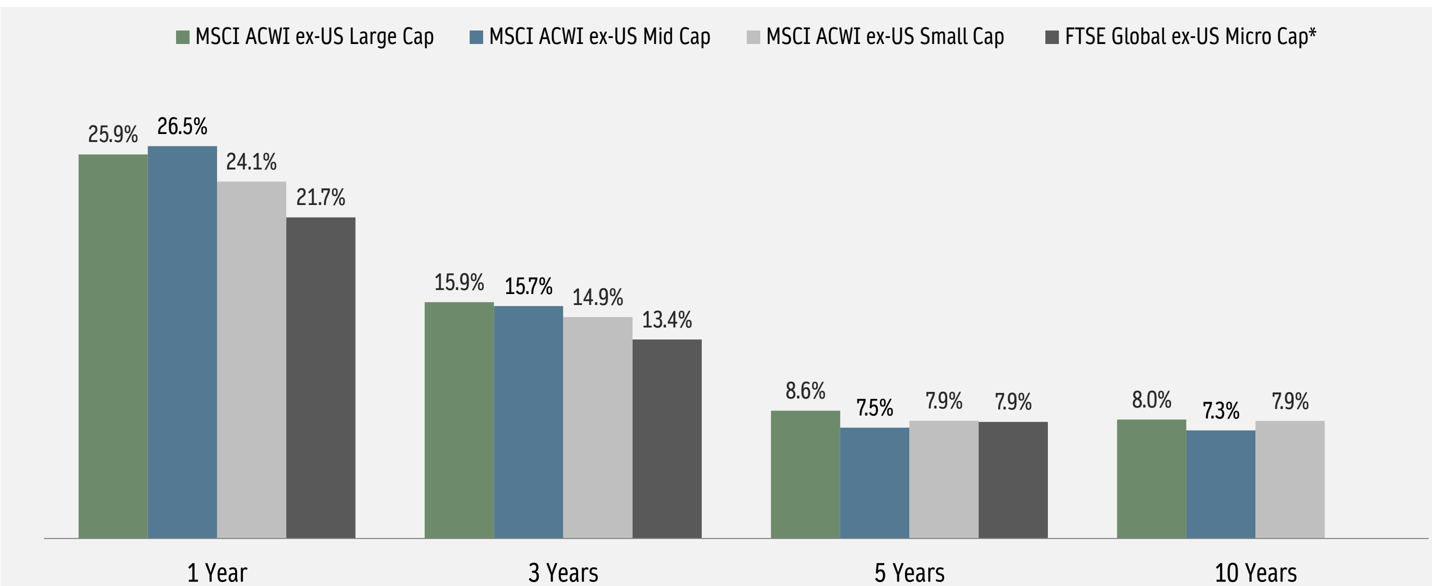
As of November 30, 2025

	MTD (Micro Cap)			QTD (Micro Cap)			YTD (Micro Cap)		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
GICS Sectors									
Communication Services	(3.75)	-0.11	2.60	(9.49)	-0.29	2.59	(14.81)	-0.61	2.89
Consumer Discretionary	1.68	0.09	6.14	(3.60)	-0.24	6.27	(0.63)	-0.02	7.34
Consumer Staples	0.65	0.00	1.57	(9.55)	-0.17	1.60	(3.69)	0.09	2.18
Energy	(12.49)	-0.80	5.44	(1.09)	-0.07	5.62	43.08	1.82	4.51
Financials	5.30	1.12	20.92	3.38	0.76	20.49	13.31	3.50	23.25
Health Care	14.45	4.09	26.99	28.22	6.85	25.69	46.10	9.63	23.08
Industrials	(5.58)	-0.84	13.04	(5.18)	-0.77	13.44	15.32	3.05	14.06
Information Technology	(11.35)	-2.28	16.09	(1.13)	-0.32	16.84	22.67	3.73	15.24
Materials	(8.28)	-0.35	3.52	(5.02)	-0.15	3.83	23.24	0.94	3.24
Real Estate	4.41	0.12	2.84	(0.37)	-0.01	2.77	4.27	0.03	3.36
Utilities	1.83	0.01	0.85	4.51	0.04	0.84	11.68	0.10	0.85
Total Return	**1.07**			**5.63**			**22.25**		
Momentum Quintile									
Q1 (High)	(3.37)	-1.38	34.94	4.31	1.43	35.10	32.19	9.61	31.89
Q2	4.53	0.96	20.48	2.60	0.55	20.64	15.33	4.13	25.73
Q3	4.55	0.96	20.38	8.55	1.73	19.66	8.58	1.09	18.80
Q4	3.63	0.57	15.44	2.62	0.39	14.91	32.88	5.69	16.21
Q5 (Low)	(0.53)	-0.05	8.76	16.61	1.51	9.68	18.45	1.39	6.97
Market Cap Bucket									
> $1 Billion	(2.11)	-0.72	29.26	7.96	2.10	26.90	44.40	5.50	18.52
$500 Million - $1 Billion	1.48	0.46	28.79	5.48	1.61	29.55	16.41	5.24	29.61
$250-500 Million	5.02	1.20	23.35	5.27	1.31	23.61	20.67	6.30	28.56
$100-250 Million	2.05	0.29	13.89	4.39	0.66	15.35	23.93	4.56	17.42
< $100 Million	(2.93)	-0.16	4.70	(0.79)	-0.05	4.58	5.79	0.34	5.67
P/E Quintile									
Q1 (High)	(11.34)	-1.80	13.33	(9.73)	-1.35	12.78	9.36	1.15	13.52
Q2	(2.87)	-0.46	13.24	(3.68)	-0.60	13.53	20.99	3.39	13.01
Q3	1.97	0.20	10.48	0.20	0.02	10.37	18.68	2.66	13.06
Q4	5.89	0.74	12.31	4.22	0.55	11.66	10.12	1.48	13.32
Q5 (Low)	4.91	0.41	8.55	2.06	0.17	8.39	8.64	0.73	8.67
Nonearners	4.27	1.96	42.08	16.49	6.84	43.27	33.76	12.85	38.41
ROE Quintile									
Q1 (High)	(0.18)	-0.08	24.96	(1.31)	-0.35	24.97	15.30	5.32	27.01
Q2	1.05	0.20	19.77	(0.12)	-0.04	19.73	8.92	1.95	21.33
Q3	0.72	0.04	15.18	3.12	0.44	15.36	13.55	1.93	16.85
Q4	(1.41)	-0.26	18.71	10.62	2.01	19.22	41.20	6.20	15.80
Q5 (Low)	7.28	1.17	14.53	27.25	3.53	14.11	41.36	4.91	12.31
NA	0.22	-0.00	6.86	0.78	0.04	6.61	26.64	1.95	6.70
BETA Quintile									
Q1 (High)	(7.86)	-2.40	24.93	10.62	2.57	25.48	36.08	8.53	22.34
Q2	7.82	1.86	21.85	5.97	1.52	25.69	26.19	5.71	22.96
Q3	2.35	0.53	21.69	2.55	0.54	19.96	15.10	3.85	24.93
Q4	4.58	0.94	20.26	4.63	0.94	19.16	11.95	1.75	18.95
Q5 (Low)	1.23	0.13	11.27	0.59	0.05	9.52	19.41	2.14	10.29
Stock Price									
> 20	0.14	0.03	47.19	3.36	1.53	46.02	13.67	6.44	42.77
> 10, < = 20	4.07	1.12	26.58	10.49	2.68	25.51	13.19	2.88	25.48
> 5, < = 10	0.95	0.15	14.60	4.12	0.64	14.93	45.59	7.46	16.55
< = 5	(1.76)	-0.25	11.64	6.08	0.78	13.54	33.29	5.14	14.86
Long Term Earnings Growth									
> 20%	(0.91)	-0.04	4.09	2.46	0.09	4.05	9.33	0.62	4.05
> 10%, < = 20%	0.17	-0.00	6.37	(1.88)	-0.15	6.75	13.64	1.90	11.04
> 0%, < = 10%	12.51	2.44	18.82	23.74	3.58	15.57	47.33	4.20	11.70
< = 0%	5.15	0.42	6.61	32.55	1.92	6.89	51.27	1.95	4.26
NA	(2.30)	-1.75	64.11	0.32	0.18	66.75	19.28	13.59	68.95
Yield									
Yield	3.77	1.18	31.15	0.60	0.22	30.71	7.46	2.98	36.04
No Yield	(0.09)	-0.12	68.85	7.97	5.40	69.29	29.33	18.96	63.74

Note: See disclosures at the end of document

Non-US Equity Analysis
Index Performance
As of November 30, 2025





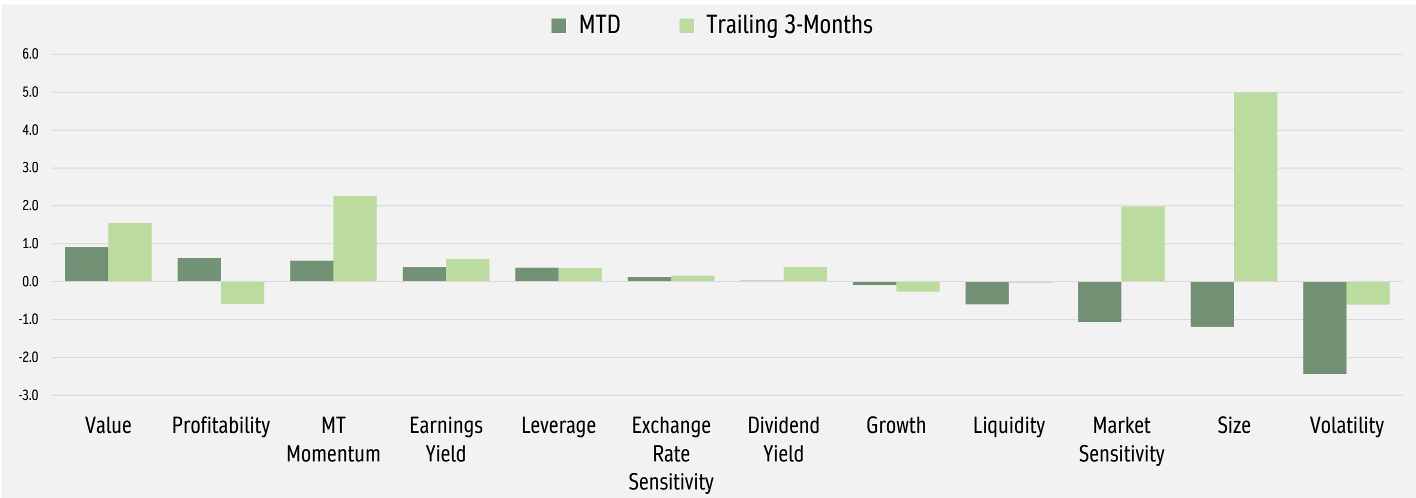
*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Please see additional disclosures at the end of document.
Source: MSCI, FTSE Russell

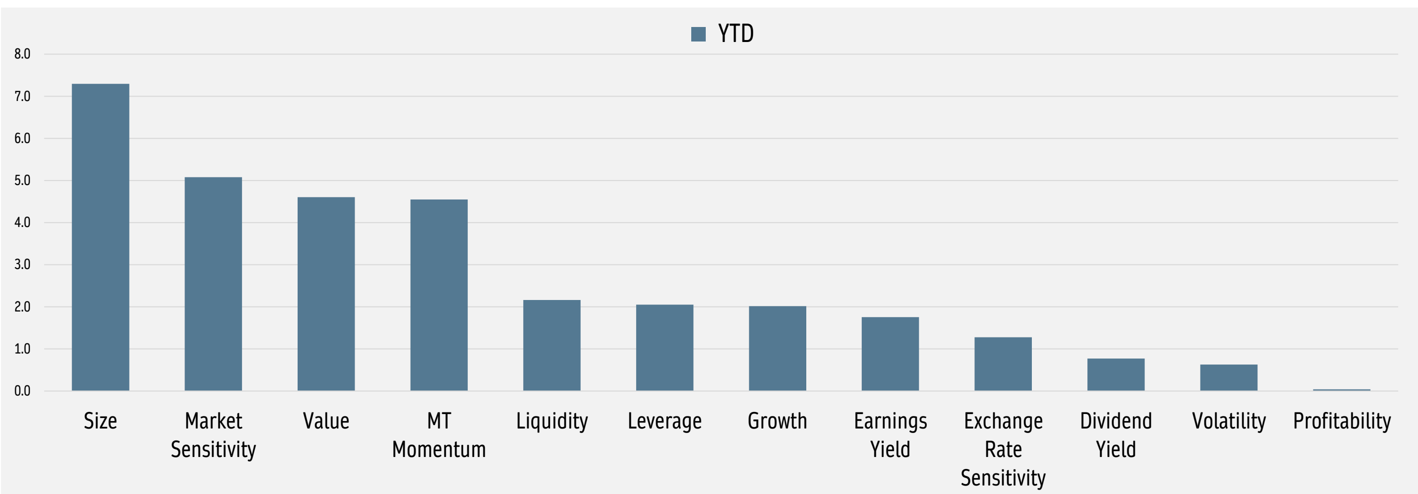
Non-US Equity Analysis

Factor Performance

As of November 30, 2025

Axioma World-Wide Equity Risk Model Returns





Source: Axioma World-Wide Equity Fundamental Risk Model

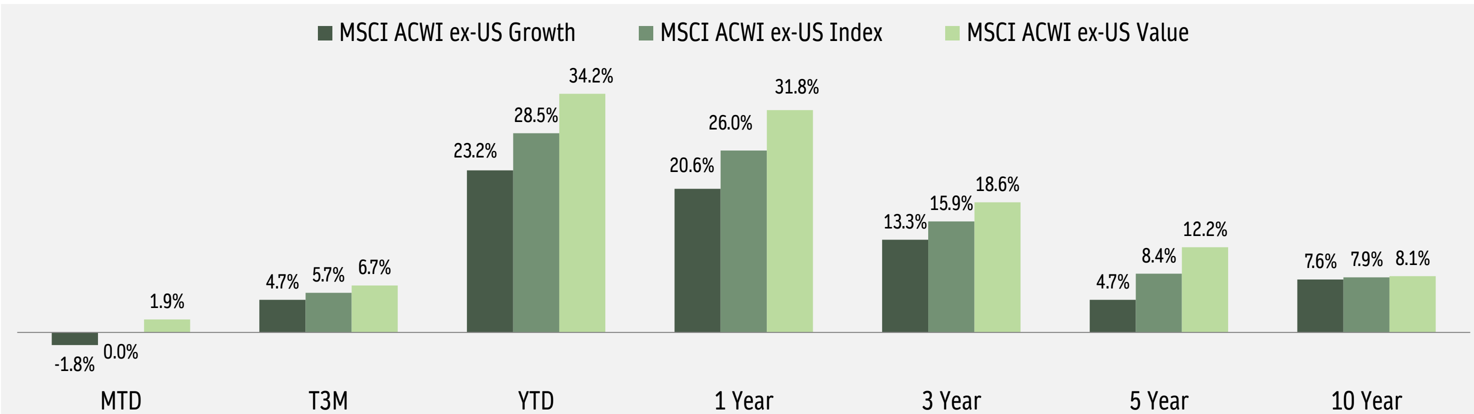
Please see additional disclosures at the end of document.

Non-US Equity Analysis

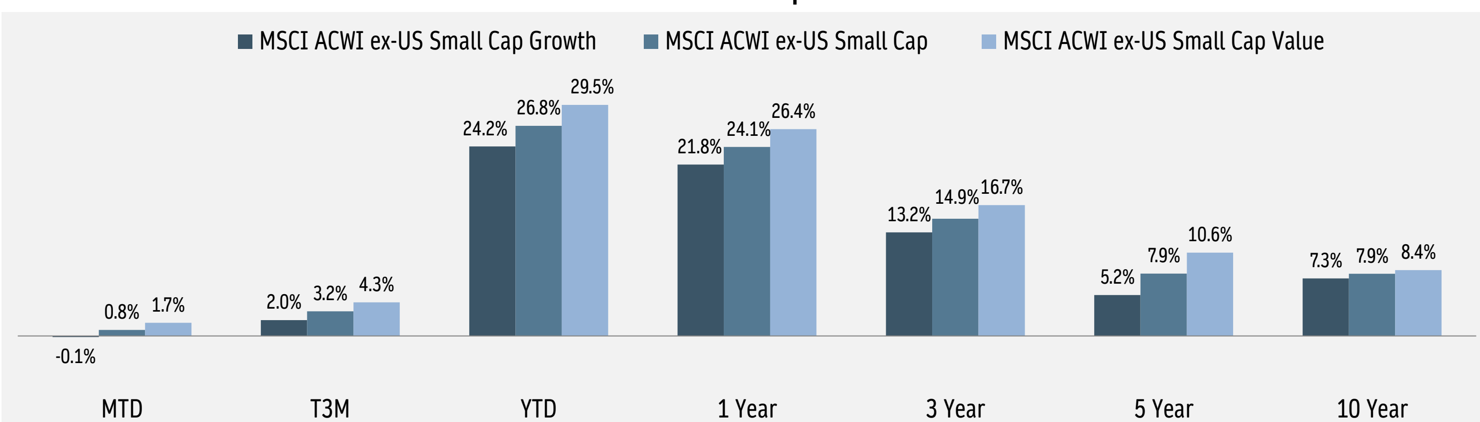
Style Performance

As of November 30, 2025

Large/Mid Cap



Small Cap



Source: MSCI

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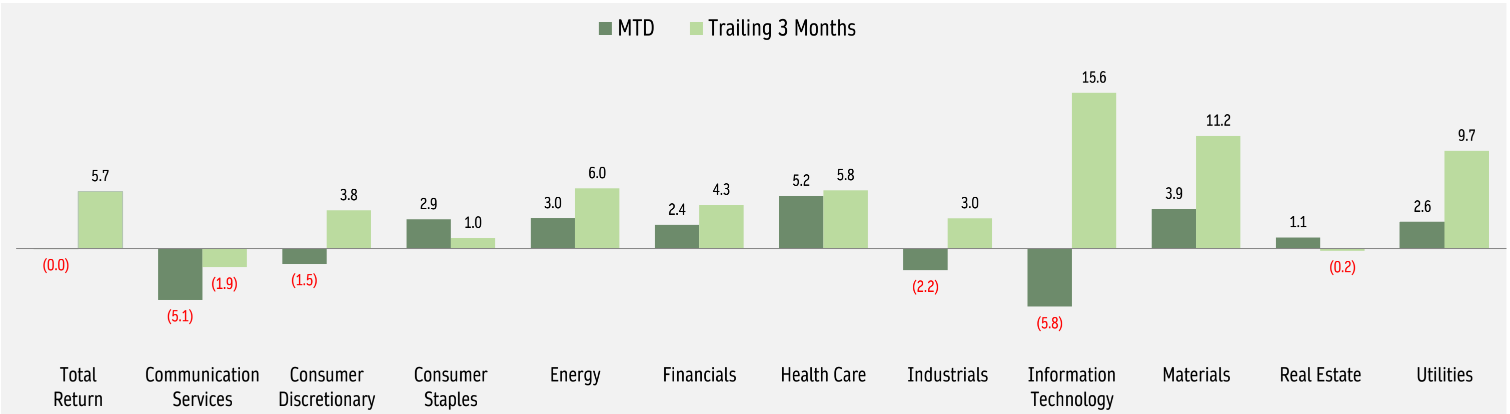
Non-US Equity Analysis

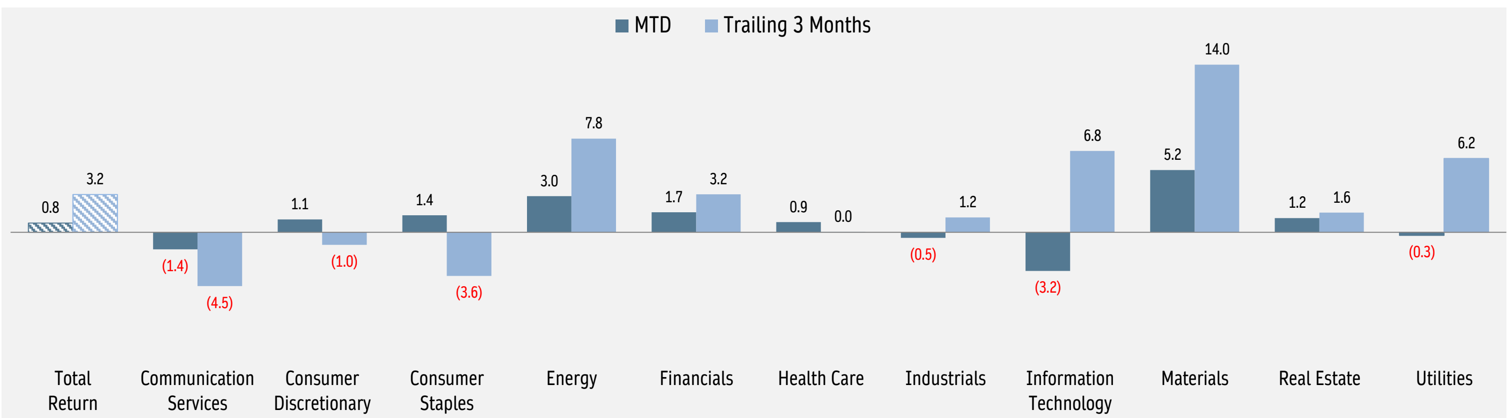
Sector Performance

As of November 30, 2025

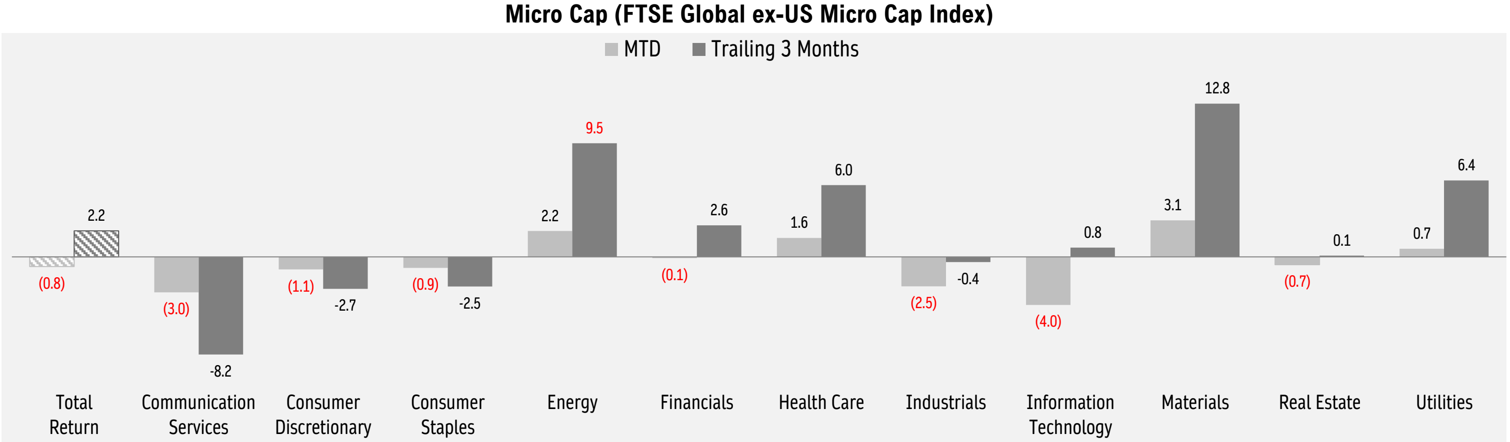
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



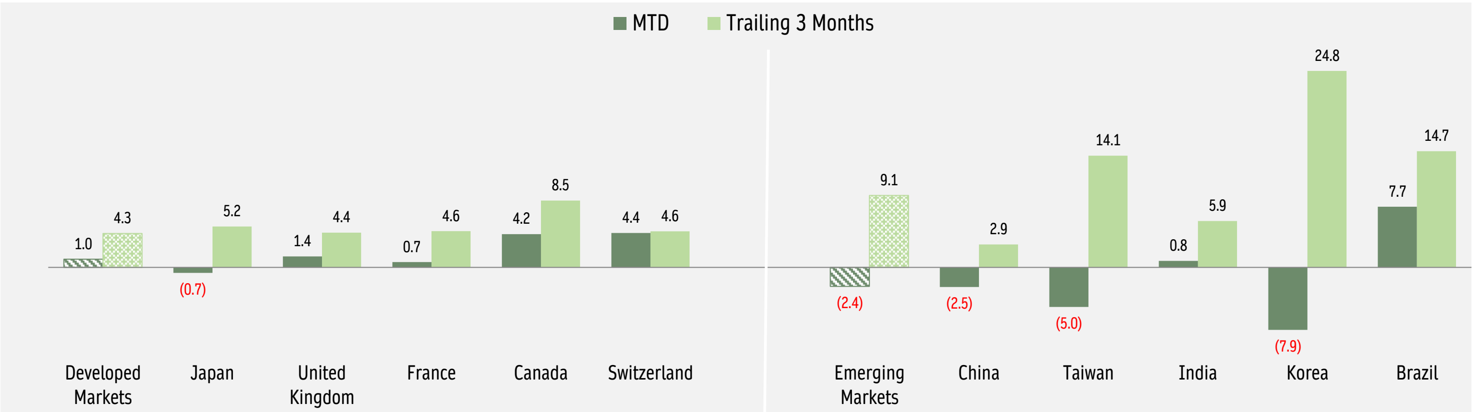
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Non-US Equity Analysis

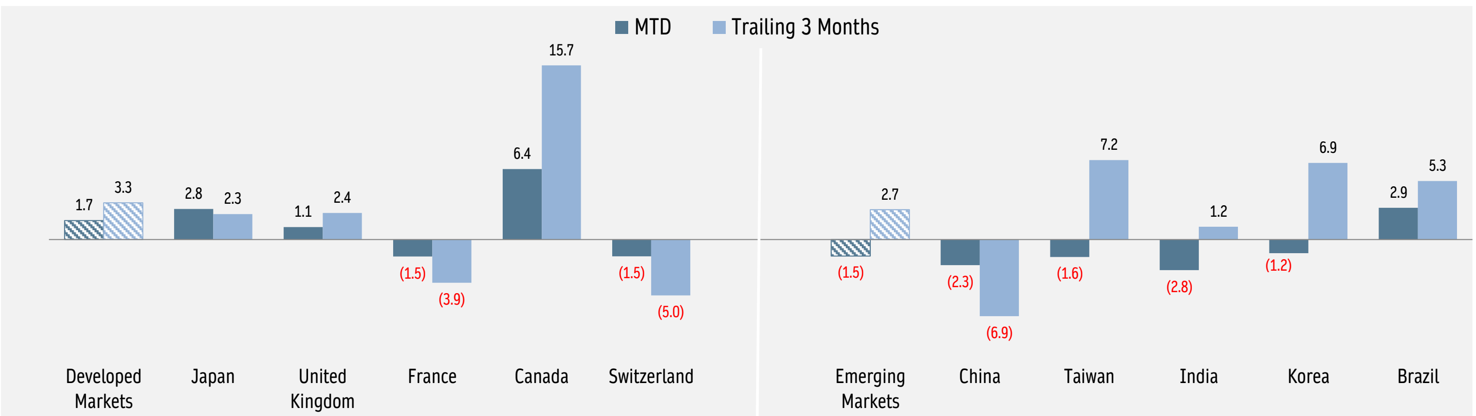
Country Performance

As of November 30, 2025

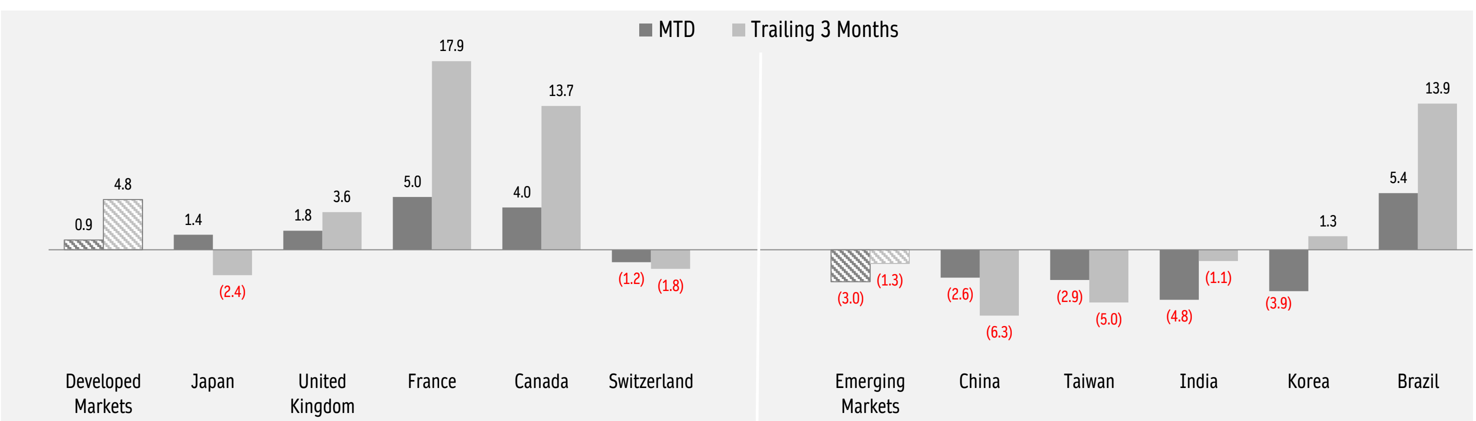
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



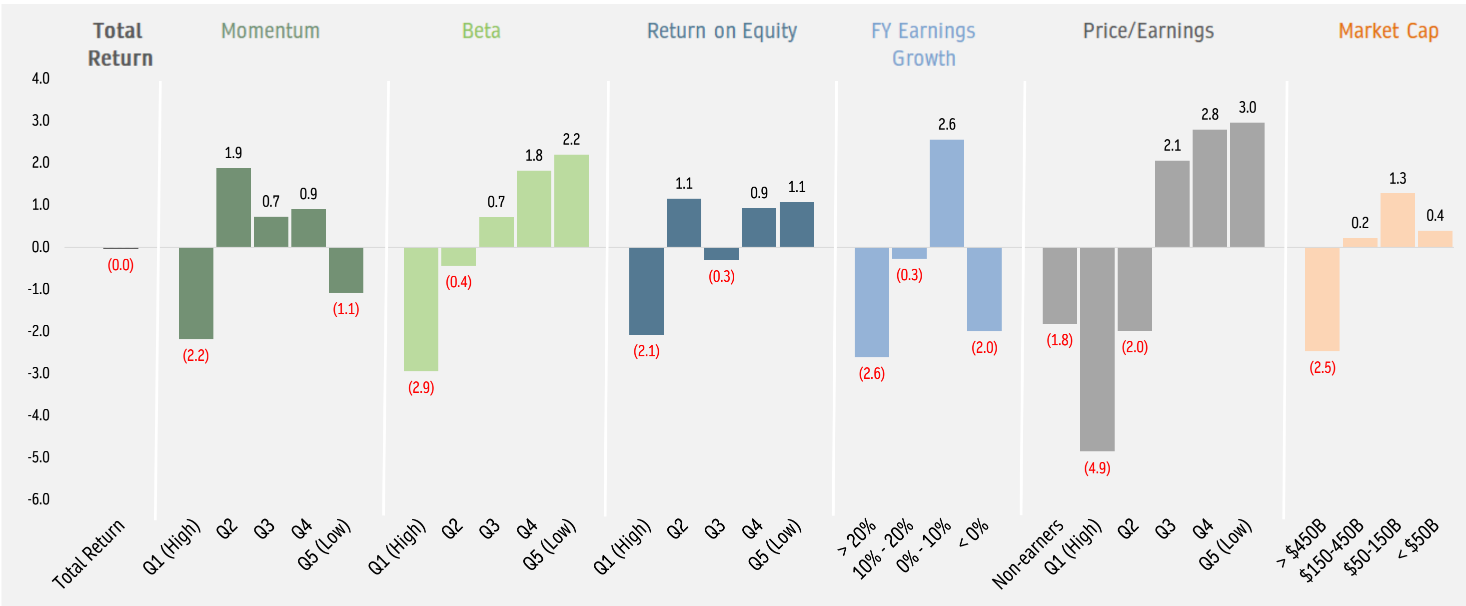
Top 5 weights in Developed and Emerging Markets are shown.
Source: MSCI, FTSE Russell
Please see additional disclosures at the end of document.

Non-US Equity Analysis

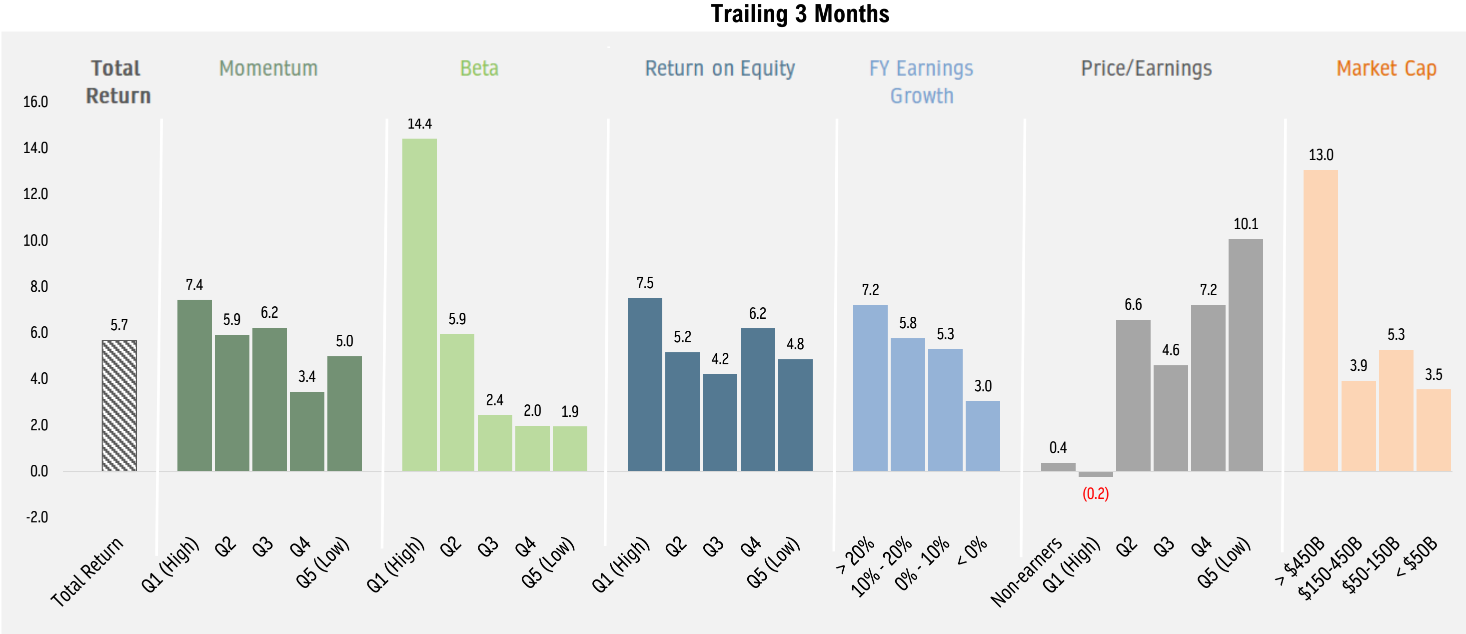
MSCI ACWI ex-US Index (Large/Mid Cap)

As of November 30, 2025

MTD



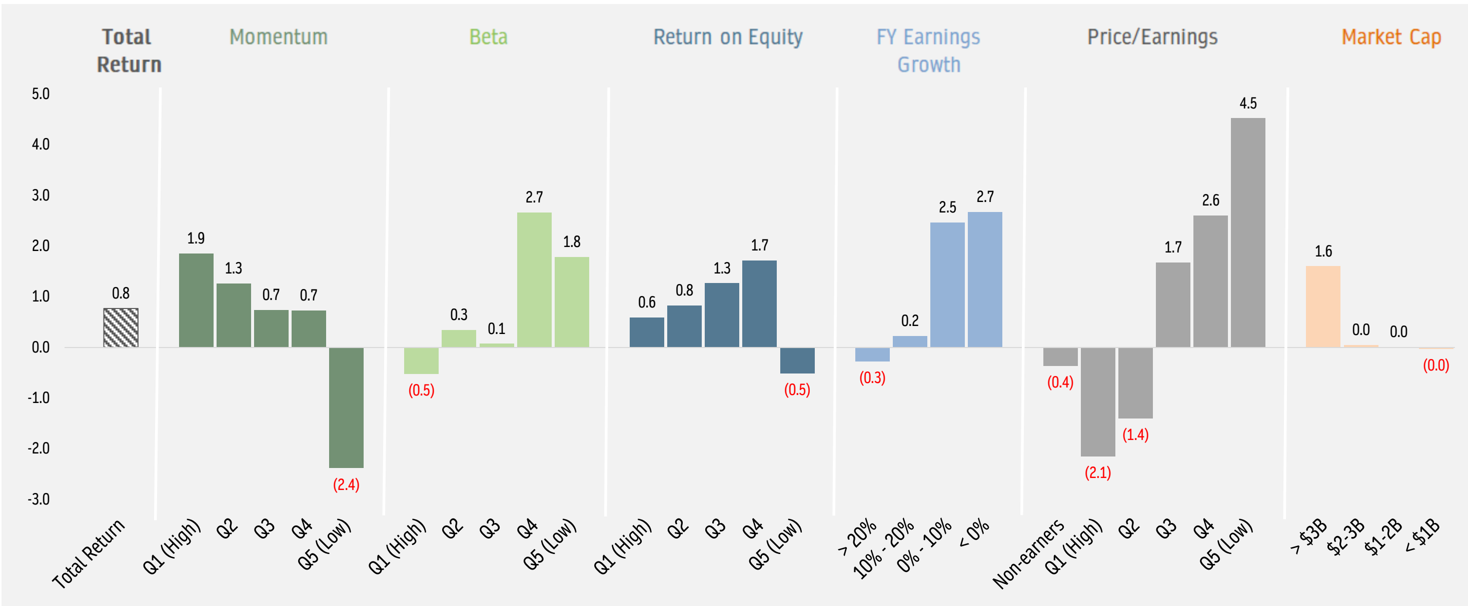
Trailing 3 Months



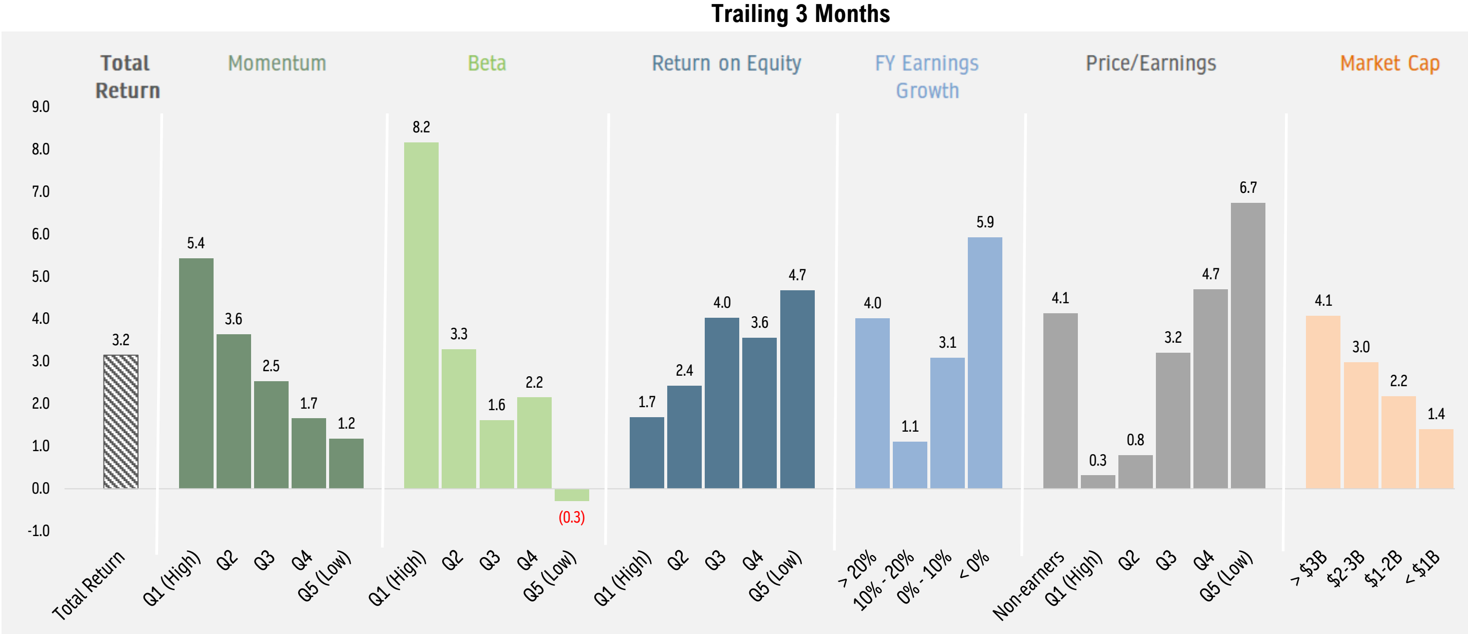
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis
MSCI ACWI ex-US Small Cap Index
As of November 30, 2025

MTD



Trailing 3 Months



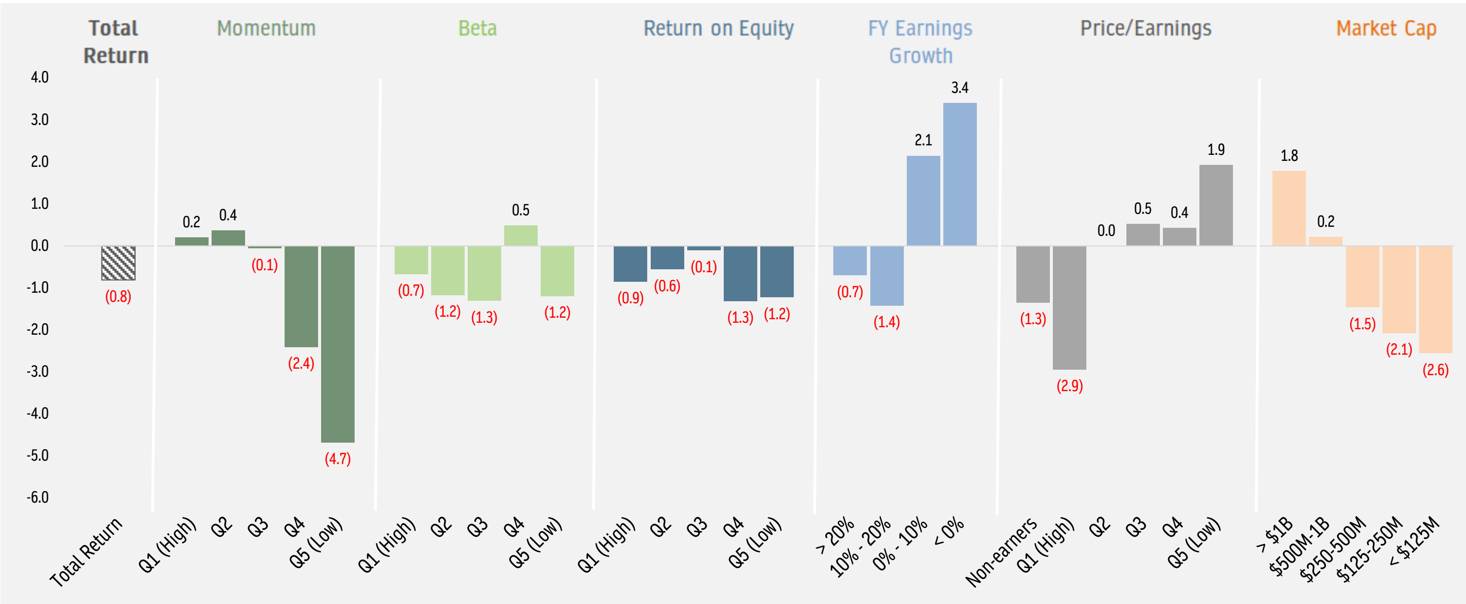
Source: MSCI, Axioma
Please see additional disclosures at the end of document.

Non-US Equity Analysis

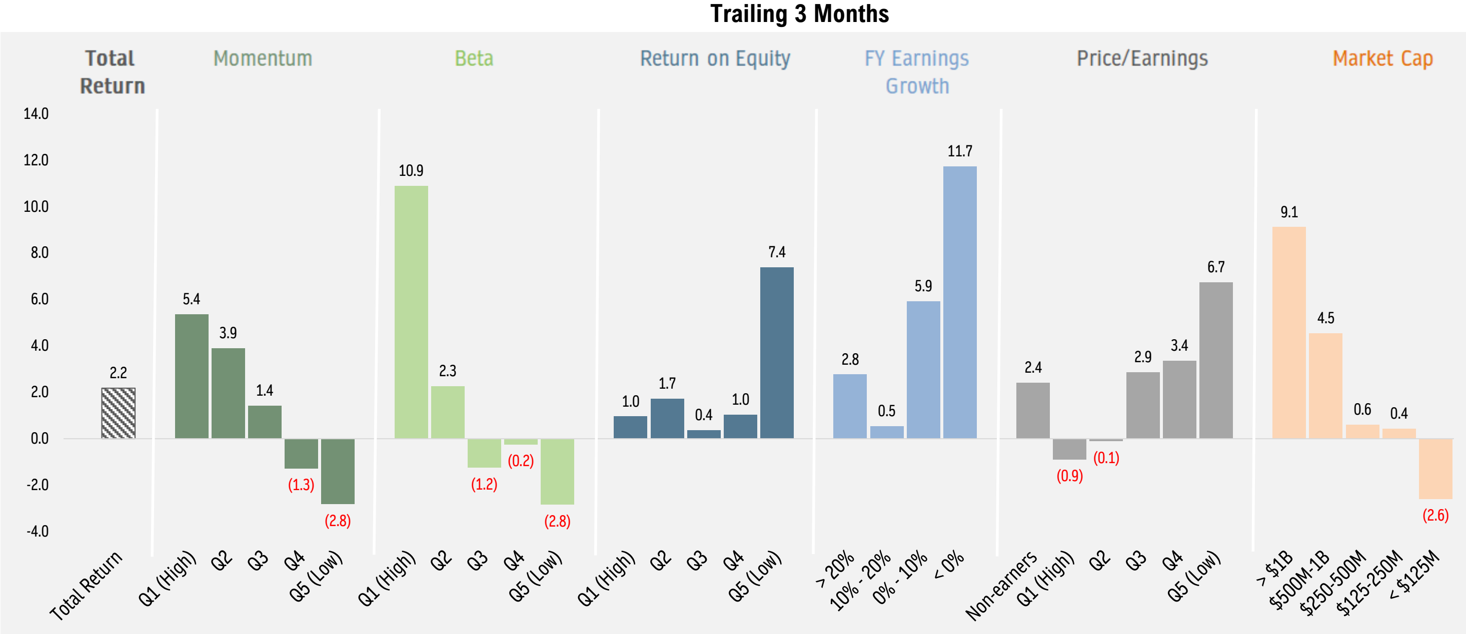
FTSE Global ex-US Micro Cap Index

As of November 30, 2025

MTD



Trailing 3 Months



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

Non-US Equity Analysis

MSCI ACWI ex-US Index

As of November 30, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(0.03)**			**5.67**			**28.53**		
Regions									
Africa/Mideast	-2.27	-0.08	3.57	5.20	0.18	3.56	21.74	0.81	3.54
Asia/Pacific Ex Japan	-2.91	-0.94	31.36	6.55	2.01	31.26	26.01	7.48	30.47
Europe	1.48	0.61	40.83	4.26	1.78	41.03	30.63	13.33	42.07
Japan	-0.69	-0.10	13.78	5.18	0.69	13.75	23.93	3.29	13.77
Latin America	6.06	0.13	2.26	14.05	0.30	2.18	53.16	1.02	2.11
North America	4.20	0.36	8.20	8.45	0.70	8.22	32.50	2.60	8.05
Countries									
Developed Markets	**1.04**	**0.73**	**69.27**	**4.28**	**3.03**	**69.61**	**28.01**	**20.36**	**70.58**
Japan	-0.69	-0.10	13.78	5.18	0.69	13.75	23.93	3.29	13.77
United Kingdom	1.39	0.13	9.03	4.40	0.40	9.04	30.18	2.82	9.26
France	0.67	0.04	6.62	4.58	0.31	6.68	26.26	1.96	6.99
Canada	4.20	0.36	8.20	8.45	0.70	8.22	32.50	2.60	8.05
Switzerland	4.36	0.24	5.77	4.55	0.27	5.78	27.59	1.75	6.03
Emerging Markets	**-2.40**	**-0.75**	**30.51**	**9.09**	**2.64**	**30.17**	**29.77**	**8.12**	**29.20**
China	-2.49	-0.22	8.93	2.90	0.29	9.08	32.70	2.62	8.69
Taiwan	-5.01	-0.32	6.15	14.12	0.79	6.06	31.42	1.51	5.62
India	0.83	0.04	4.74	5.86	0.27	4.72	3.12	0.12	5.09
Korea	-7.90	-0.33	3.86	24.83	0.76	3.57	77.33	1.90	3.06
Brazil	7.66	0.10	1.34	14.69	0.18	1.29	51.90	0.60	1.26
Sectors									
Communication Services	-5.14	-0.32	6.01	-1.86	-0.10	6.17	32.15	1.98	6.06
Consumer Discretionary	-1.54	-0.16	10.27	3.80	0.42	10.45	16.29	1.87	10.80
Consumer Staples	2.90	0.18	6.16	1.05	0.07	6.21	17.54	1.33	6.64
Energy	3.01	0.13	4.56	5.99	0.25	4.49	23.08	0.99	4.65
Financials	2.37	0.59	24.78	4.32	1.08	24.77	36.52	8.89	24.70
Health Care	5.22	0.40	7.87	5.79	0.46	7.87	15.11	1.22	8.28
Industrials	-2.17	-0.32	14.58	3.00	0.46	14.68	30.42	4.48	14.43
Information Technology	-5.80	-0.88	14.46	15.56	2.01	14.12	33.11	4.06	13.32
Materials	3.93	0.26	6.55	11.23	0.72	6.54	37.65	2.32	6.36
Real Estate	1.08	0.02	1.57	-0.23	-0.00	1.61	17.58	0.33	1.68
Utilities	2.62	0.08	3.18	9.73	0.29	3.08	35.57	1.06	3.08
[Unassigned]	21.04	0.00	0.01	21.08	0.00	0.01	-36.94	0.00	0.00
Momentum Quintile									
Q1 (Highest)	-2.18	-0.64	29.78	7.42	1.54	21.15	35.43	9.49	27.85
Q2	1.88	0.44	23.43	5.92	1.40	23.50	32.50	6.69	20.75
Q3	0.72	0.15	20.86	6.22	1.25	20.26	23.71	4.19	16.67
Q4	0.90	0.14	15.96	3.44	0.65	18.56	22.11	4.51	19.80
Q5 (Lowest)	-1.08	-0.12	9.93	4.98	0.82	16.49	24.93	3.64	14.84
Market Capitalization									
> $450 Billion	-2.46	-0.49	19.44	13.05	2.15	17.45	31.12	3.83	13.46
$150-450 Billion	0.21	0.07	35.88	3.92	1.48	37.48	26.71	9.49	34.67
$50-150 Billion	1.27	0.30	23.75	5.26	1.25	23.67	29.81	7.66	25.32
< $50 Billion	0.38	0.09	20.92	3.54	0.78	21.38	28.49	7.54	26.46
FY P/E Quintile									
Q1 (Highest)	-4.85	-0.93	18.46	-0.23	-0.01	16.44	14.57	3.56	20.41
Q2	-1.98	-0.51	25.32	6.56	1.79	27.36	19.82	4.34	21.79
Q3	2.06	0.37	18.28	4.59	0.88	18.82	29.67	5.77	19.45
Q4	2.79	0.59	21.54	7.19	1.50	21.16	34.66	6.61	20.06
Q5 (Lowest)	2.96	0.45	15.69	10.06	1.51	15.46	51.51	8.07	17.32
Non-earners	-1.82	-0.01	0.71	0.36	0.00	0.75	18.67	0.18	0.97
Beta Quintile									
Q1 (Highest)	-2.94	-0.75	24.79	14.41	3.25	24.29	38.94	8.17	22.72
Q2	-0.43	-0.08	19.21	5.95	1.15	19.22	34.28	6.18	18.66
Q3	0.71	0.17	23.60	2.44	0.60	23.50	23.41	5.97	24.07
Q4	1.82	0.31	17.33	1.96	0.37	17.83	22.89	4.44	18.25
Q5 (Lowest)	2.19	0.31	14.78	1.94	0.29	14.86	21.34	3.69	16.01
ROE Quintile									
Q1 (Highest)	-2.08	-0.58	27.13	7.50	1.94	26.24	25.59	7.06	27.58
Q2	1.15	0.28	23.36	5.16	1.29	24.59	26.32	6.41	23.88
Q3	-0.30	-0.06	19.28	4.21	0.91	21.44	30.79	5.96	19.40
Q4	0.93	0.16	17.34	6.18	1.02	16.73	33.72	6.19	18.84
Q5 (Lowest)	1.07	0.11	10.31	4.85	0.51	10.41	27.02	2.65	9.76
FY Earnings Growth									
> 20%	-2.61	-0.69	25.91	7.19	1.45	20.28	32.50	7.53	24.08
> 10%, < = 20%	-0.27	-0.09	30.83	5.76	2.00	34.93	22.05	6.64	28.74
> 0%, < = 10%	2.56	0.90	35.40	5.30	2.03	38.12	27.63	9.71	34.47
< = 0%	-1.99	-0.15	7.39	3.04	0.18	6.09	40.12	4.57	12.07
NA	0.21	0.00	0.47	1.28	0.01	0.58	12.66	0.09	0.65
Yield									
Yield	0.19	0.17	94.23	5.80	5.44	94.06	28.38	26.53	93.61
No Yield	-3.58	-0.20	5.75	3.46	0.22	5.93	31.36	2.00	6.34

* 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 November 30, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**0.77**			**3.15**			**26.78**		
Regions									
Africa/Mideast	0.44	0.02	5.88	7.56	0.41	5.67	27.33	1.49	5.59
Asia/Pacific Ex Japan	-1.59	-0.58	33.09	2.59	0.79	33.03	19.57	5.68	32.34
Europe	0.49	0.16	29.12	0.59	0.20	29.42	27.12	9.01	30.41
Japan	2.76	0.63	22.89	2.30	0.55	22.92	28.21	6.59	22.92
Latin America	3.55	0.07	2.03	7.26	0.15	2.00	49.74	0.90	1.91
North America	6.36	0.47	6.99	15.72	1.06	6.96	51.06	3.12	6.81
Countries									
Developed Markets	**1.71**	**1.27**	**70.64**	**3.31**	**2.43**	**70.81**	**30.93**	**22.23**	**70.79**
Japan	2.76	0.63	22.89	2.30	0.55	22.92	28.21	6.59	22.92
United Kingdom	1.13	0.10	8.03	2.40	0.21	8.14	20.37	1.98	8.54
France	-1.54	-0.03	2.08	-3.90	-0.08	2.11	23.25	0.59	2.17
Canada	6.36	0.47	6.99	15.72	1.06	6.96	51.02	3.11	6.79
Switzerland	-1.51	-0.04	2.74	-5.04	-0.15	2.80	24.20	0.82	2.92
Emerging Markets	**-1.49**	**-0.49**	**29.05**	**2.70**	**0.71**	**28.89**	**17.33**	**4.45**	**28.85**
China	-2.31	-0.08	3.29	-6.91	-0.24	3.41	36.16	1.08	3.24
Taiwan	-1.58	-0.13	5.90	7.18	0.36	5.80	27.23	1.12	5.80
India	-2.75	-0.22	7.30	1.16	0.07	7.27	-6.55	-0.89	7.65
Korea	-1.23	-0.06	3.92	6.92	0.24	3.84	57.23	1.83	3.63
Brazil	2.86	0.03	1.18	5.28	0.06	1.18	52.13	0.56	1.14
Sectors									
Communication Services	-1.42	-0.05	3.78	-4.49	-0.18	3.89	24.11	1.05	3.90
Consumer Discretionary	1.07	0.13	11.29	-1.04	-0.10	11.48	13.74	1.77	11.77
Consumer Staples	1.42	0.08	5.27	-3.65	-0.19	5.32	9.31	0.68	5.56
Energy	3.02	0.11	3.69	7.82	0.27	3.66	27.02	0.87	3.61
Financials	1.67	0.20	11.89	3.17	0.38	11.88	37.65	4.52	12.07
Health Care	0.85	0.05	6.84	0.05	0.00	6.95	16.07	1.12	6.83
Industrials	-0.47	-0.11	20.43	1.24	0.24	20.47	27.02	5.79	20.97
Information Technology	-3.23	-0.40	11.48	6.79	0.69	11.27	26.32	2.45	10.90
Materials	5.19	0.66	12.62	13.99	1.67	12.53	51.16	5.47	11.74
Real Estate	1.19	0.12	9.51	1.64	0.17	9.43	21.28	2.16	9.53
Utilities	-0.26	-0.01	3.18	6.16	0.19	3.08	29.82	0.90	3.08
[Unassigned]	10.32	0.00	0.02	13.93	0.00	0.02	23.10	0.01	0.03
Momentum Quintile									
Q1 (Highest)	1.85	0.44	27.52	5.44	1.28	24.77	33.14	7.44	23.61
Q2	1.26	0.29	23.01	3.64	0.85	23.17	25.84	5.99	22.76
Q3	0.74	0.17	20.19	2.54	0.54	20.58	27.39	5.36	19.35
Q4	0.73	0.14	17.14	1.66	0.30	17.58	20.00	3.86	18.38
Q5 (Lowest)	-2.38	-0.28	12.03	1.18	0.17	13.67	26.55	4.01	15.47
Market Capitalization									
> $3 Billion	1.60	0.76	48.80	4.08	1.92	47.75	29.64	11.13	36.91
$2 - $3 Billion	0.04	0.02	18.92	2.98	0.55	18.29	23.89	4.79	20.07
$1 - $2 Billion	0.01	0.02	22.51	2.18	0.53	23.51	27.86	7.44	27.18
< $1 Billion	-0.02	-0.01	9.67	1.40	0.14	10.21	22.04	3.32	15.44
FY P/E Quintile									
Q1 (Highest)	-2.14	-0.44	17.61	0.32	0.02	16.84	10.03	1.52	15.68
Q2	-1.39	-0.29	19.04	0.79	0.14	19.79	19.34	4.21	20.58
Q3	1.67	0.35	19.26	3.20	0.63	19.10	27.40	5.38	19.14
Q4	2.60	0.47	17.67	4.71	0.86	17.91	32.57	5.66	17.54
Q5 (Lowest)	4.52	0.73	15.72	6.74	1.08	15.85	50.39	7.42	16.01
Non-earners	-0.36	-0.05	10.69	4.14	0.43	10.51	25.00	2.58	11.05
Beta Quintile									
Q1 (Highest)	-0.52	-0.13	22.54	8.16	1.72	22.13	32.91	6.54	21.49
Q2	0.34	0.06	21.35	3.28	0.68	21.37	28.63	5.91	20.94
Q3	0.07	0.01	19.19	1.62	0.31	19.26	24.09	4.90	19.63
Q4	2.66	0.50	18.35	2.15	0.42	18.53	24.04	4.58	18.82
Q5 (Lowest)	1.78	0.33	17.88	-0.28	-0.02	18.05	22.76	4.66	18.51
ROE Quintile									
Q1 (Highest)	0.59	0.12	22.07	1.68	0.36	21.64	26.18	5.62	21.10
Q2	0.83	0.16	19.45	2.43	0.47	19.74	24.59	5.32	21.12
Q3	1.26	0.26	20.11	4.03	0.84	20.72	26.43	5.38	20.13
Q4	1.71	0.34	19.36	3.56	0.70	19.15	27.56	5.48	20.01
Q5 (Lowest)	-0.50	-0.10	17.22	4.68	0.82	17.81	29.38	4.66	16.61
FY Earnings Growth									
> 20%	-0.27	-0.16	35.25	4.02	1.26	33.33	28.60	9.40	33.97
> 10%, < = 20%	0.23	0.06	23.48	1.11	0.28	24.23	22.23	4.70	19.89
> 0%, < = 10%	2.46	0.62	24.22	3.09	0.83	25.36	26.32	6.71	24.65
< = 0%	2.67	0.23	8.60	5.93	0.51	8.61	32.38	4.00	12.49
NA	0.20	0.01	8.45	3.20	0.27	8.46	23.32	1.97	8.99
Yield									
Yield	0.88	0.74	84.35	2.73	2.31	84.50	25.75	21.87	83.78
No Yield	0.13	0.02	15.60	5.55	0.84	15.42	32.17	4.87	15.99

* Includes countries with >1% weight in the index

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

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

Non-US Equity Analysis

FTSE Global ex-US Micro Cap Index

As of November 30, 2025

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	**(0.81)**			**2.18**			**24.27**		
Regions									
Africa/Mideast	-2.48	-0.24	9.19	4.54	0.38	8.57	19.68	1.54	7.13
Asia/Pacific Ex Japan	-2.75	-1.21	41.67	-0.19	-0.25	41.15	13.96	4.92	41.04
Europe	0.46	0.13	22.47	1.83	0.42	22.25	35.17	7.60	21.40
Japan	1.42	0.13	9.12	-2.42	-0.22	9.10	27.22	2.66	9.13
Latin America	5.11	0.05	0.94	14.09	0.13	0.94	66.18	0.58	0.99
North America	3.78	0.42	10.09	13.70	1.71	11.74	44.83	6.27	14.90
Countries									
Developed Markets	**0.93**	**0.60**	**57.01**	**4.77**	**2.84**	**57.69**	**35.55**	**20.40**	**57.96**
Japan	1.42	0.13	9.12	-2.42	-0.22	9.10	27.22	2.66	9.13
United Kingdom	1.81	0.09	4.36	3.58	0.16	4.27	22.13	1.07	4.32
France	5.02	0.12	2.28	17.93	0.37	2.17	106.00	1.41	1.76
Canada	4.02	0.44	9.95	13.68	1.65	11.53	44.71	6.07	14.55
Switzerland	-1.17	-0.02	1.55	-1.81	-0.03	1.52	31.01	0.44	1.38
Emerging Markets	**-3.04**	**-1.35**	**42.04**	**-1.30**	**-0.71**	**41.45**	**10.44**	**3.82**	**41.35**
China	-2.65	-0.14	5.19	-6.26	-0.34	5.26	37.55	1.68	4.88
Taiwan	-2.87	-0.26	8.76	-5.01	-0.46	8.79	3.89	-0.03	9.34
India	-4.75	-0.38	7.40	-1.07	-0.17	7.17	-12.59	-1.60	7.45
Korea	-3.94	-0.40	9.37	1.28	0.04	9.25	29.35	2.50	8.72
Brazil	5.39	0.05	0.89	13.90	0.12	0.88	62.89	0.51	0.91
Sectors									
Communication Services	-2.98	-0.07	2.37	-8.18	-0.21	2.36	4.42	0.13	2.32
Consumer Discretionary	-1.05	-0.14	12.59	-2.68	-0.36	12.44	11.99	1.60	12.32
Consumer Staples	-0.92	-0.05	5.28	-2.49	-0.14	5.17	12.87	0.72	5.06
Energy	2.17	0.08	3.69	9.52	0.41	4.05	29.17	1.25	4.87
Financials	-0.10	-0.00	7.99	2.64	0.22	8.06	32.18	2.73	8.30
Health Care	1.59	0.16	9.54	6.01	0.54	9.39	36.78	2.91	8.57
Industrials	-2.47	-0.51	19.85	-0.44	-0.11	19.76	21.34	4.26	19.56
Information Technology	-4.02	-0.66	15.41	0.78	0.00	15.14	18.61	2.30	14.49
Materials	3.06	0.40	12.21	12.84	1.64	12.75	50.00	6.32	13.48
Real Estate	-0.66	-0.05	7.91	0.11	0.01	7.82	14.87	1.32	8.04
Utilities	0.68	0.01	1.08	6.41	0.06	1.04	21.71	0.21	0.99
[Unassigned]	1.33	0.03	2.08	4.83	0.09	2.03	32.70	0.64	2.00
Momentum Quintile									
Q1 (Highest)	0.20	0.08	29.22	5.36	1.72	30.04	29.74	9.08	30.82
Q2	0.37	0.08	22.02	3.90	0.86	22.45	25.03	6.05	23.65
Q3	-0.06	-0.00	19.15	1.41	0.25	18.28	19.02	3.66	18.73
Q4	-2.41	-0.39	15.61	-1.27	-0.25	15.21	14.20	2.07	14.40
Q5 (Lowest)	-4.68	-0.61	12.35	-2.82	-0.47	12.41	32.26	3.06	10.56
Market Capitalization									
> $1 Billion	1.79	0.28	14.32	9.12	1.35	13.48	41.00	4.51	10.43
$500 Million - $1 Billion	0.21	0.06	25.26	4.54	1.06	25.66	23.32	5.33	22.41
$250 - $500 Million	-1.46	-0.41	27.44	0.61	0.06	27.18	23.36	6.00	26.81
$125 - $250 Million	-2.07	-0.43	19.92	0.43	-0.01	20.56	22.80	4.87	22.13
< $125 Million	-2.56	-0.33	12.38	-2.59	-0.37	12.44	20.70	3.50	17.32
FY P/E Quintile									
Q1 (Highest)	-2.94	-0.32	10.54	-0.89	-0.06	10.68	10.81	1.13	10.04
Q2	0.00	0.01	10.90	-0.10	-0.00	10.18	22.64	2.50	10.71
Q3	0.52	0.06	9.90	2.86	0.29	9.70	28.20	3.26	10.82
Q4	0.43	0.04	9.49	3.36	0.40	10.42	26.03	2.81	10.14
Q5 (Lowest)	1.93	0.14	6.68	6.74	0.45	6.50	55.10	3.98	7.81
Non-earners	-1.35	-0.73	52.49	2.42	1.11	52.52	22.36	10.70	50.48
Beta Quintile									
Q1 (Highest)	-0.67	-0.15	22.97	10.90	2.35	22.84	30.46	6.10	20.58
Q2	-1.17	-0.25	20.90	2.26	0.46	20.60	24.07	5.01	20.52
Q3	-1.31	-0.26	19.32	-1.24	-0.23	19.82	27.50	5.86	21.04
Q4	0.49	0.09	17.65	-0.24	-0.04	17.43	19.16	3.84	19.29
Q5 (Lowest)	-1.19	-0.21	17.48	-2.84	-0.50	17.73	19.49	3.27	17.19
ROE Quintile									
Q1 (Highest)	-0.85	-0.21	24.24	0.96	0.30	25.07	23.84	6.61	26.34
Q2	-0.56	-0.12	21.40	1.72	0.37	21.98	24.23	5.45	21.99
Q3	-0.10	-0.02	17.75	0.37	0.05	16.96	20.34	3.46	16.89
Q4	-1.31	-0.21	15.73	1.03	0.16	15.63	23.27	3.64	15.75
Q5 (Lowest)	-1.22	-0.19	16.39	7.39	1.17	16.69	30.71	4.40	15.56
FY Earnings Growth									
> 20%	-0.70	-0.17	27.74	2.76	0.89	27.87	30.73	8.97	28.73
> 10%, < = 20%	-1.42	-0.15	10.31	0.54	0.06	10.41	21.15	2.04	9.28
> 0%, < = 10%	2.15	0.20	8.87	5.93	0.53	8.90	36.75	3.61	10.06
< = 0%	3.41	0.22	6.26	11.73	0.66	5.65	28.46	1.83	6.55
NA	-1.84	-0.91	46.81	0.39	0.03	47.18	18.11	7.93	45.39
Yield									
Yield	-0.66	-0.44	65.82	0.67	0.43	65.28	19.82	13.16	64.34
No Yield	-1.32	-0.42	31.79	4.88	1.60	32.47	32.80	10.60	33.39

* Includes countries with >1% weight in the index

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

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