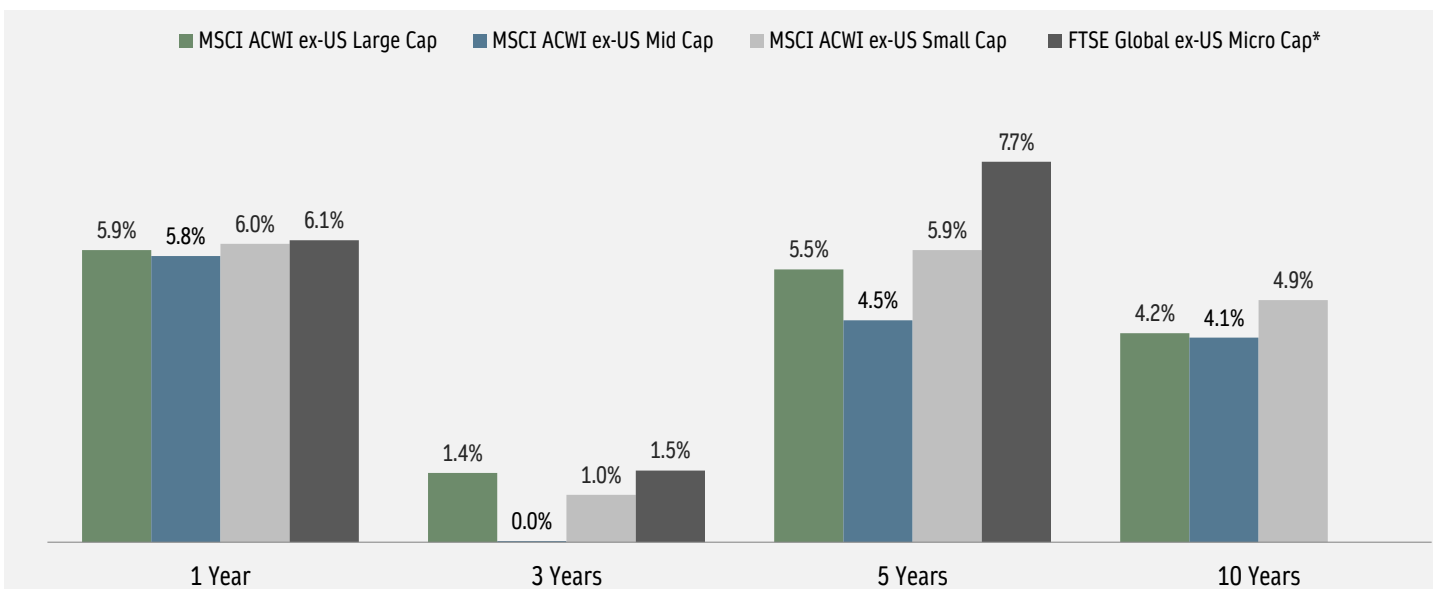
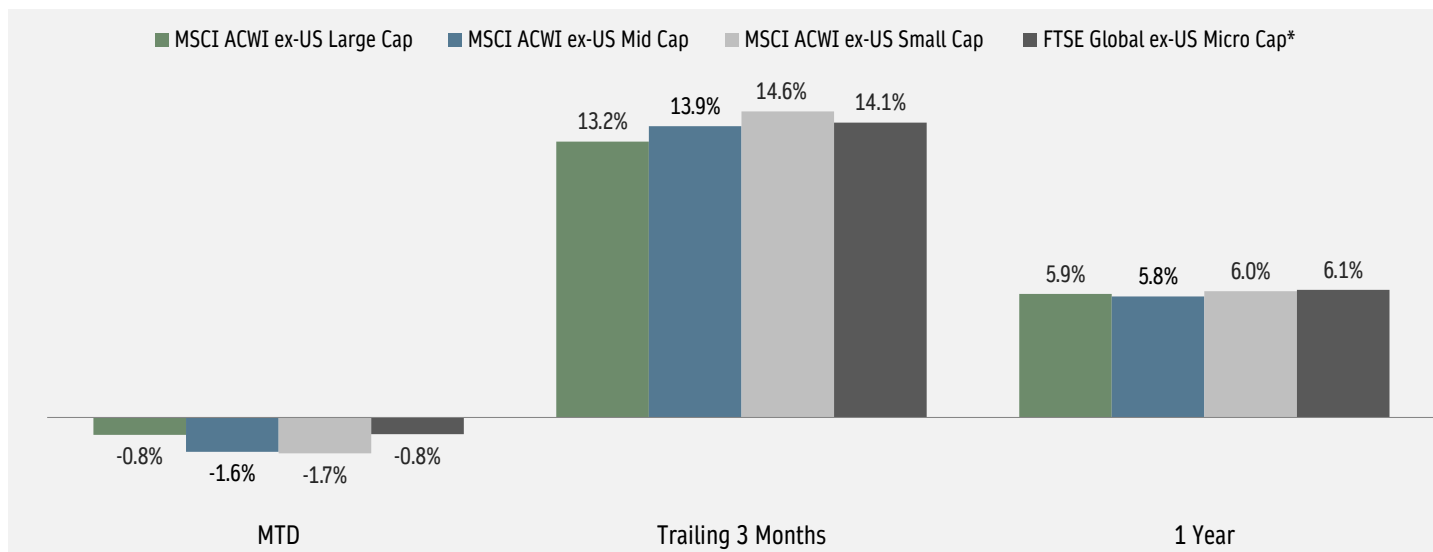


Non-US Equity Index Performance

As of January 31, 2024



- Non-US equity markets pulled back in January with small cap leading declines, down 1.7%. Mid cap wasn't far behind, falling 1.6% in the month, while large and micro cap held in better, each down 0.8%.
- For the trailing 3 months, robust returns were led by small cap, which was up 14.6%, while large cap failed to keep pace, up 13.2%.
- For the trailing 1-year period, all size segments have gained around 6%.



*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

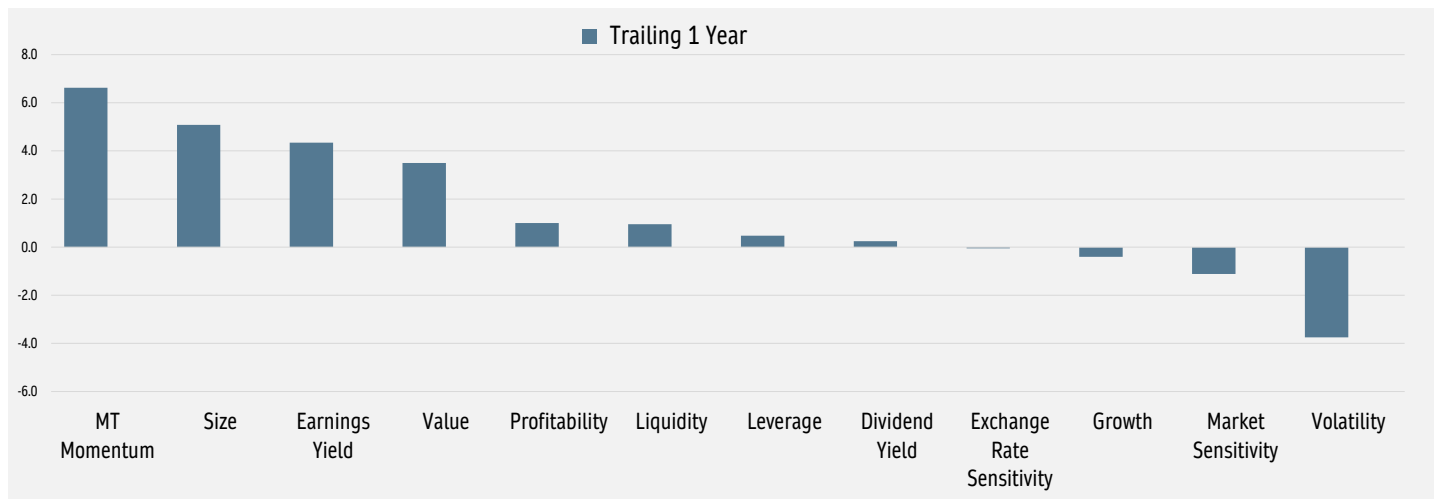
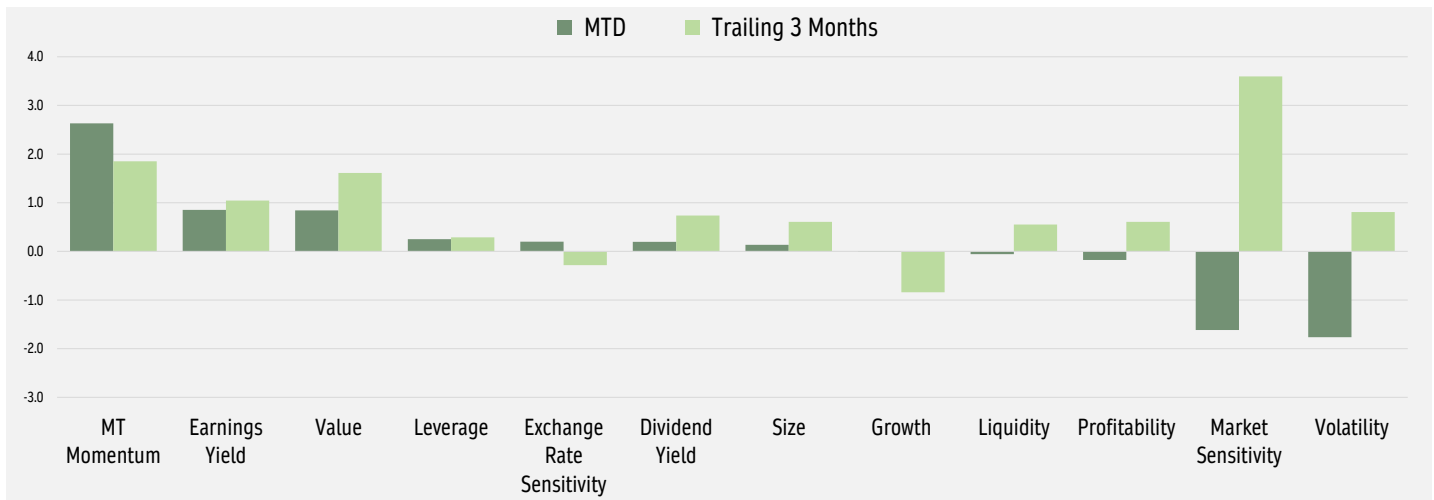
Factor Performance

As of January 31, 2024



- The factors that led the market higher in December reversed course in January. Volatility and market sensitivity (beta) were the worst performing factors in the month, while momentum made a strong comeback. Earnings yield and value also outperformed in January.
- For the trailing 3-month period, market sensitivity is still the best performing factor, followed by momentum and value.
- For the trailing 1-year period, momentum is in the lead, while size, earnings yield and value have also done well. On the other side, volatility, market sensitivity and growth have underperformed.

Axioma World-Wide Equity Risk Model Returns



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

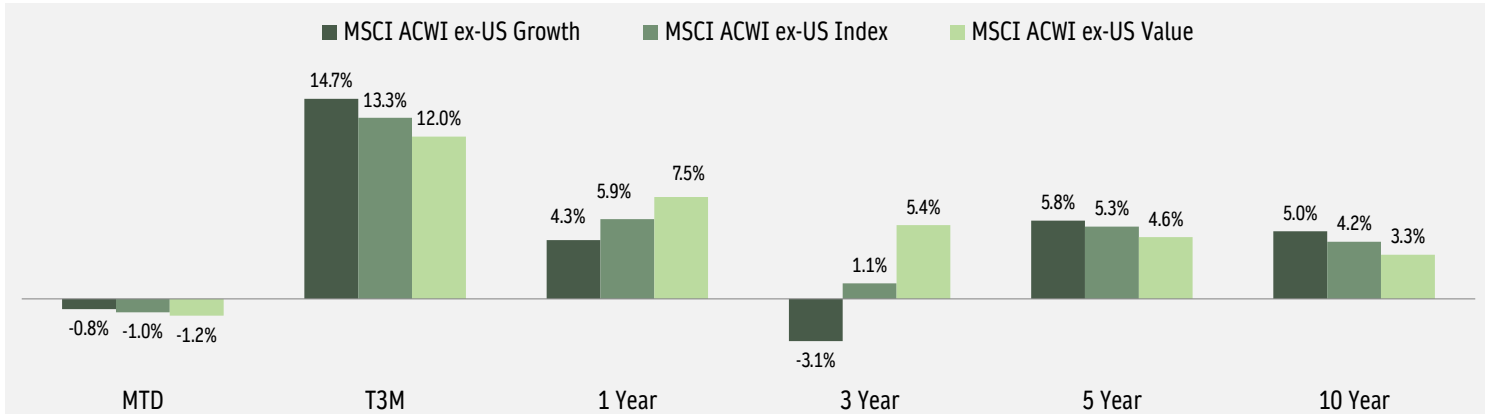
Style Performance

As of January 31, 2024

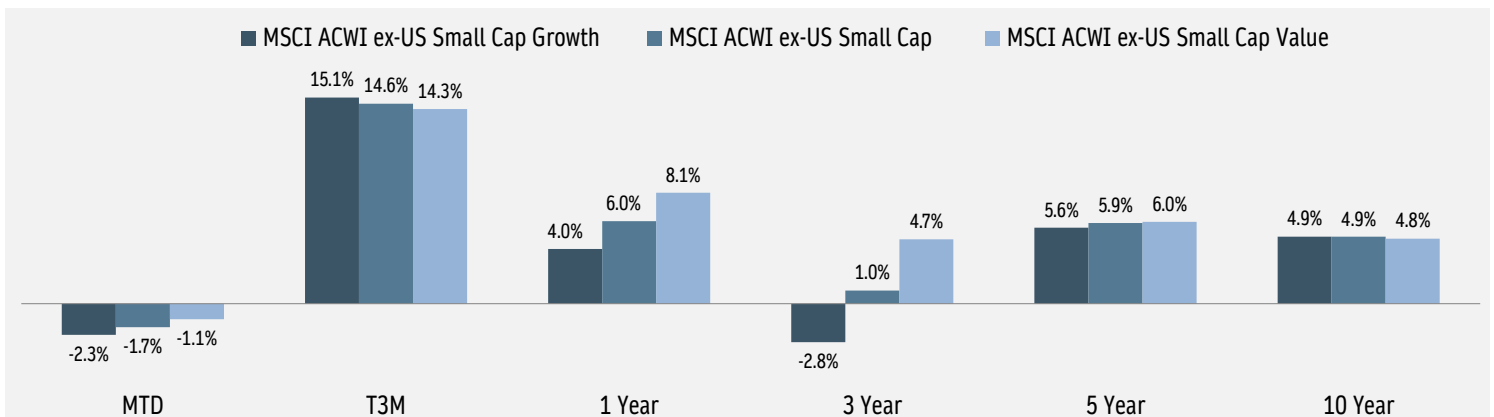


- In January, growth held in better than value in large/mid cap, while the opposite was true in small cap.
- For the trailing 3-month period, growth has led across the size spectrum.
- Longer-term, growth still meaningfully lags value over the trailing 1- and 3-year periods.

Large/Mid Cap



Small Cap



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

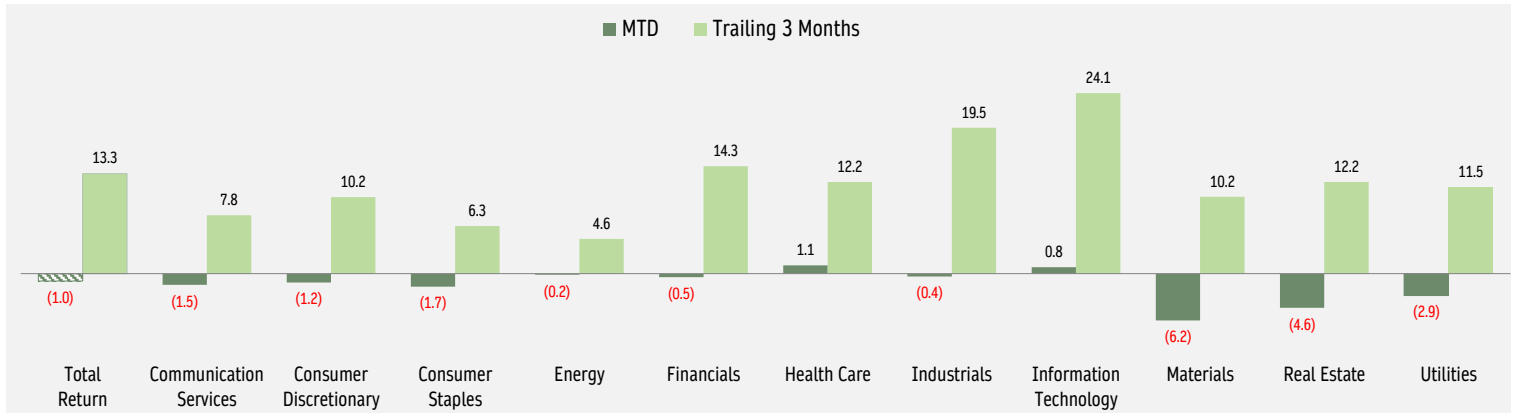
Sector Performance

As of January 31, 2024

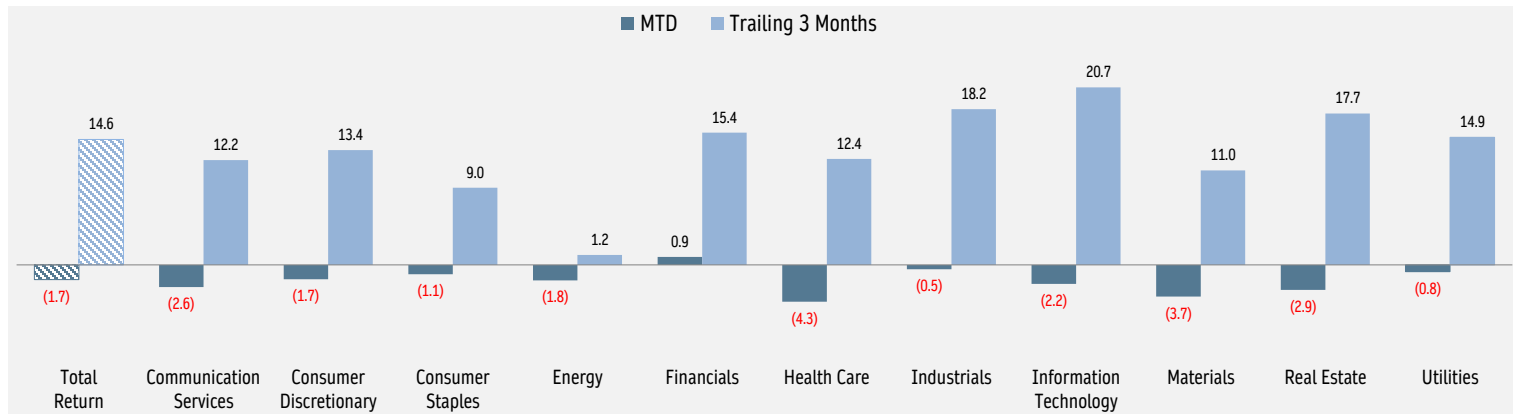


- In large/mid cap, only health care and technology finished the month in positive territory, while materials and real estate led on the downside.
- In small and micro cap, health care and materials led declines, while financials, industrials and utilities outperformed.
- For the trailing 3-months, technology was the best performing sector in large/mid and small cap, while utilities was up most in micro cap. For the same period, energy was the worst performer across the size spectrum.

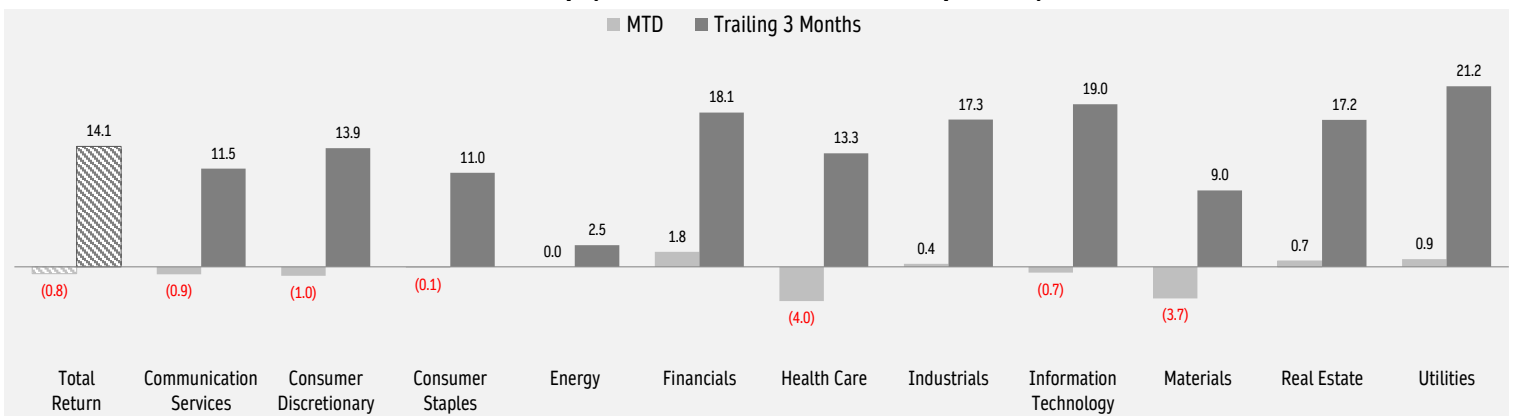
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

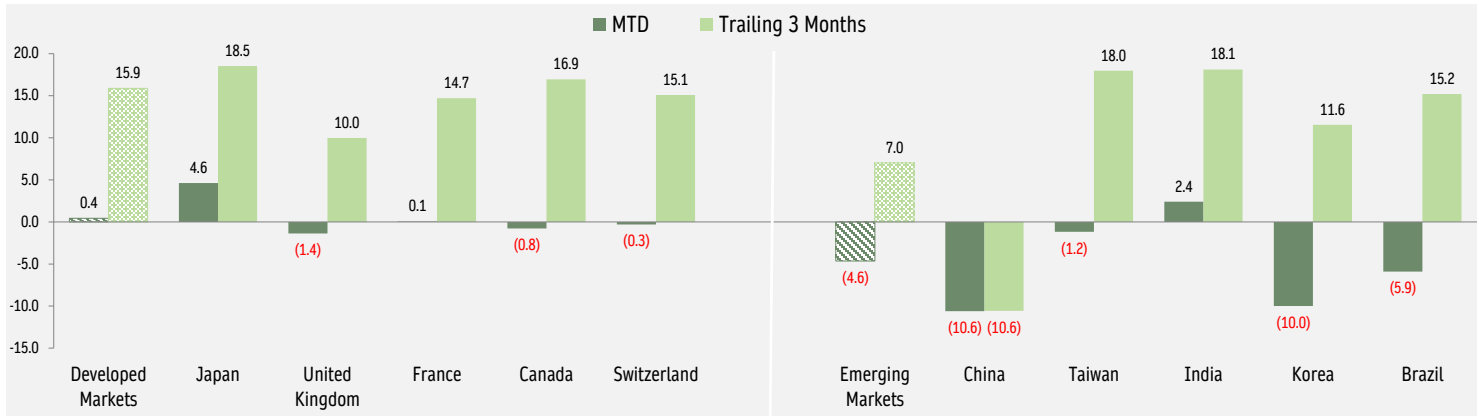
Country Performance

As of January 31, 2024

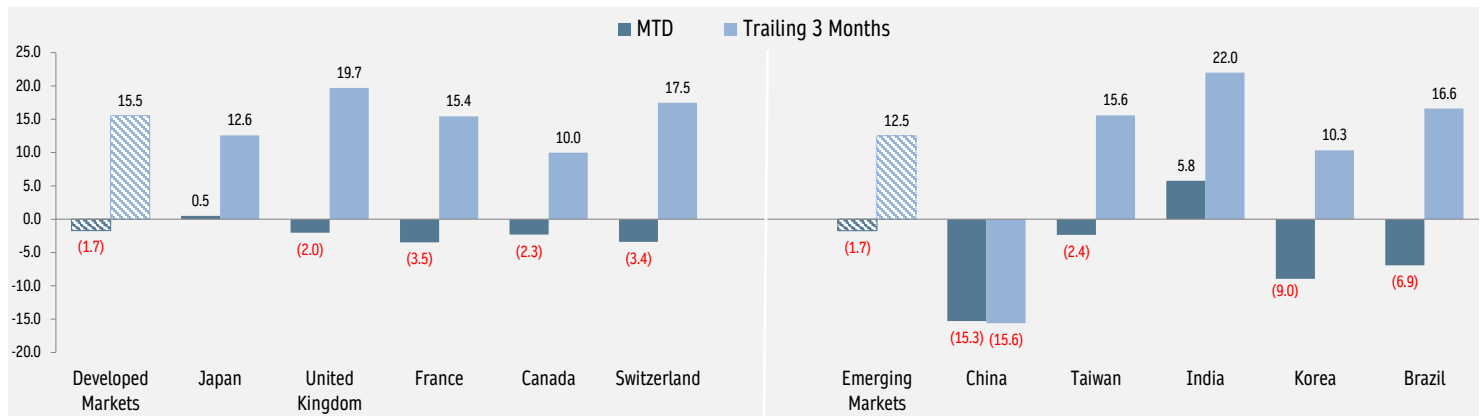


- In January, China, Korea and Brazil were among the worst performers for the month, while Japan outperformed.
- For the trailing 3-month period, strong gains in Europe and Japan helped boost index returns. In emerging markets, Taiwan, India and Brazil were among the best performers in the index, however, China weighed on returns.

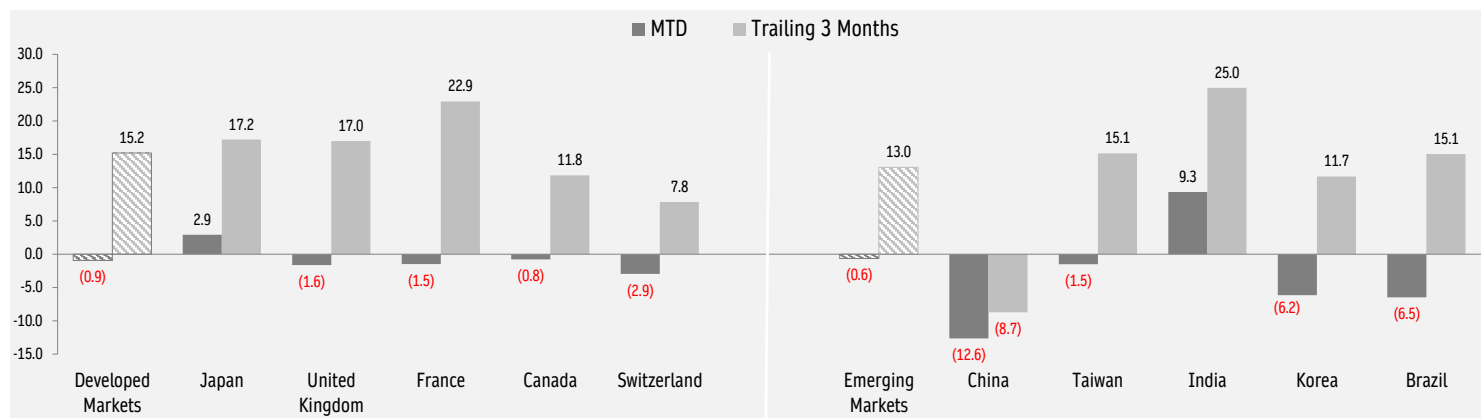
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

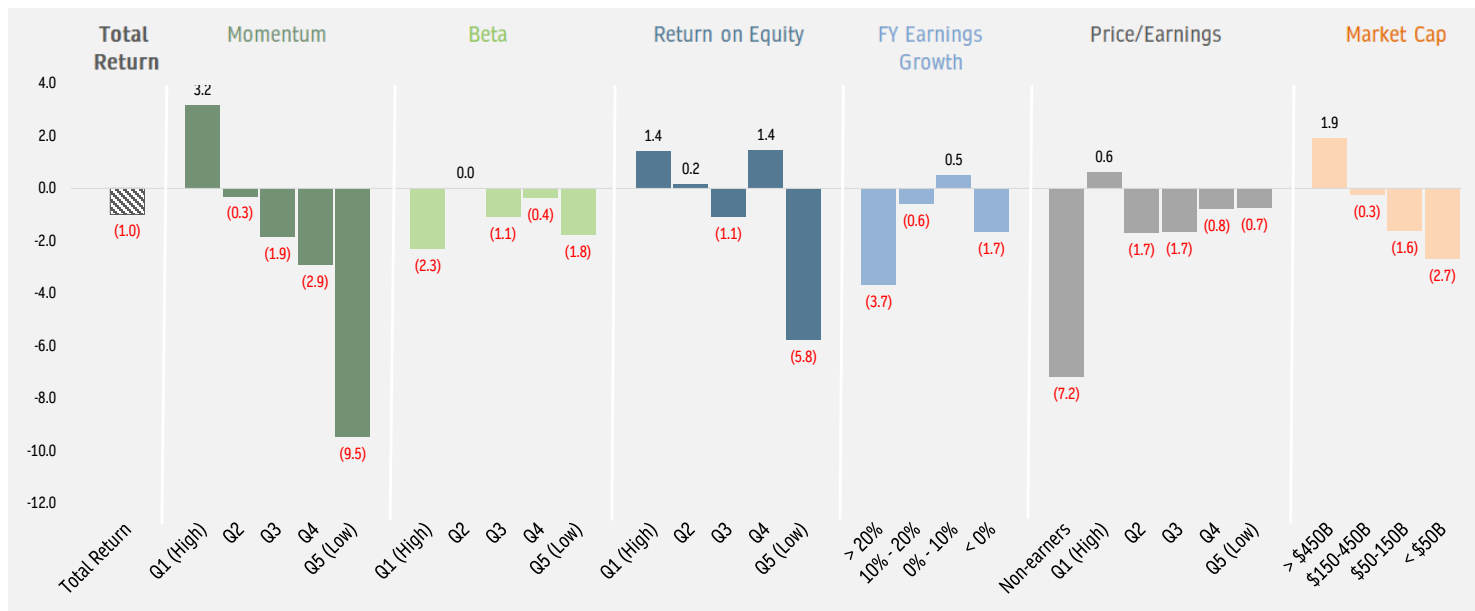
MSCI ACWI ex-US Index (Large/Mid Cap)

As of January 31, 2024

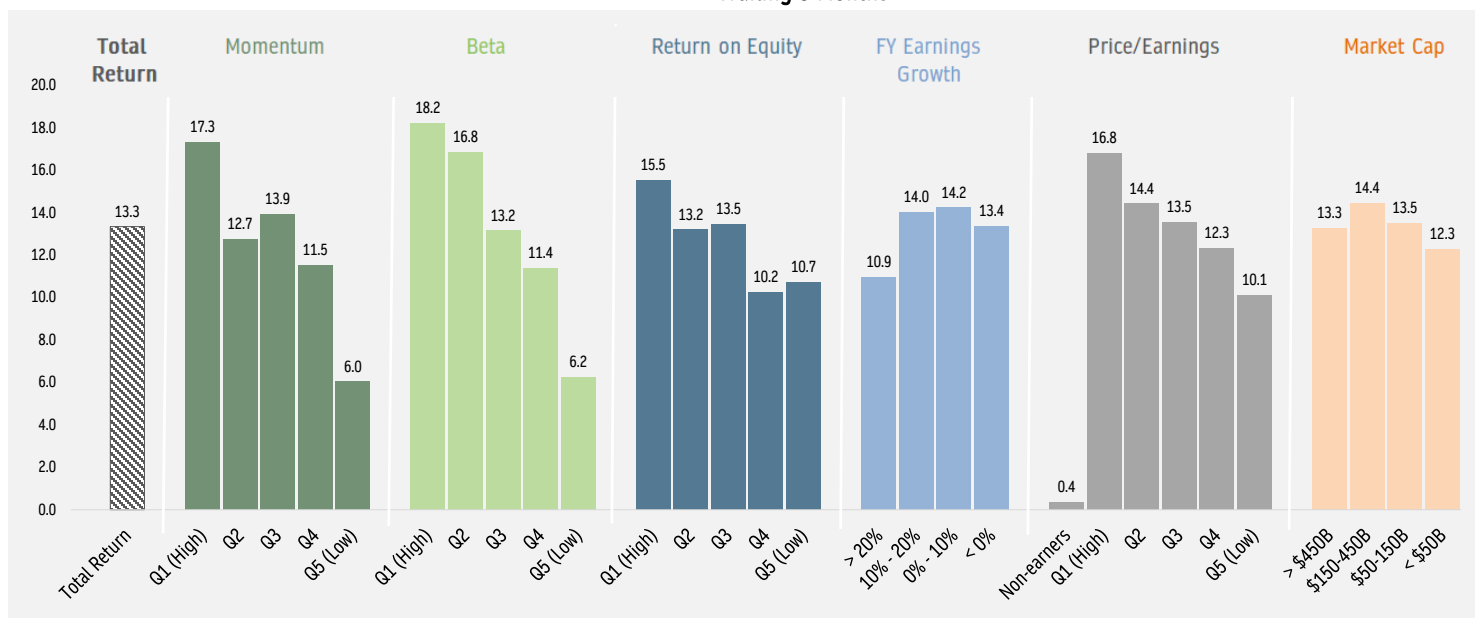


- In large/mid cap, many of the low quality characteristics that led December's rally were the laggards in January. Non-earners and stocks with the lowest ROE were standouts on the downside. The highest momentum stocks also reversed in January to outperform the lowest momentum stocks by more than 12 percentage points.
- For the trailing 3 months, robust gains were led by stocks with highest beta, highest momentum, and higher P/E, while non-earners significantly lagged.

MTD



Trailing 3 Months



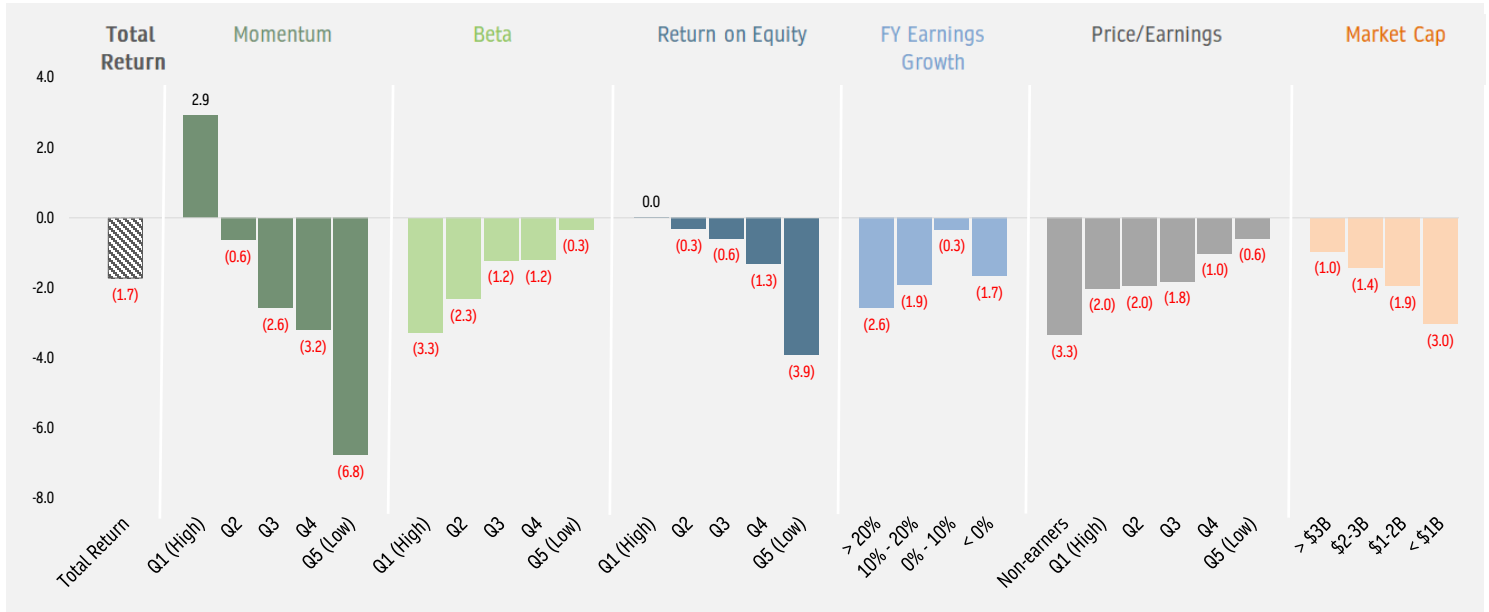
MSCI ACWI ex-US Small Cap Index

As of January 31, 2024

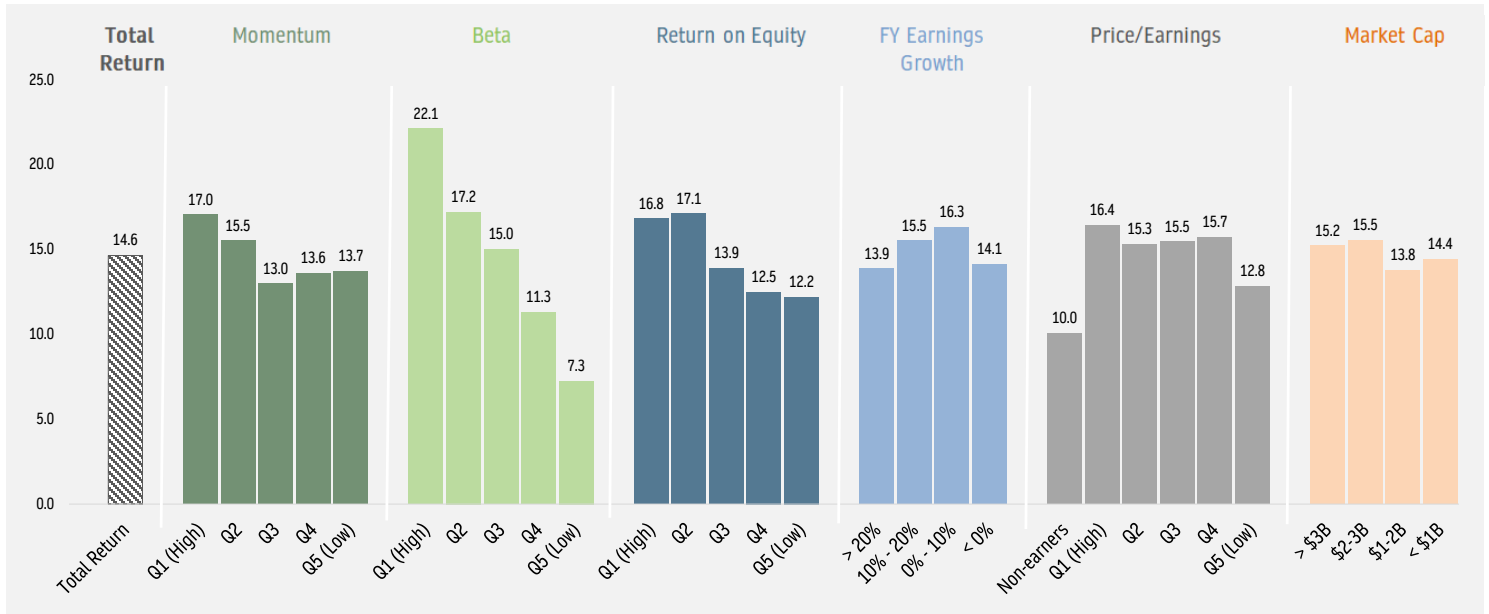


- Small cap saw similar reversals in January, with the rebound in momentum stocks being most prominent. Higher beta, lower ROE and smaller market cap stocks underperformed in linear fashion, while non-earners also lagged.
- For the trailing 3-month period, higher beta stocks massively outperformed.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

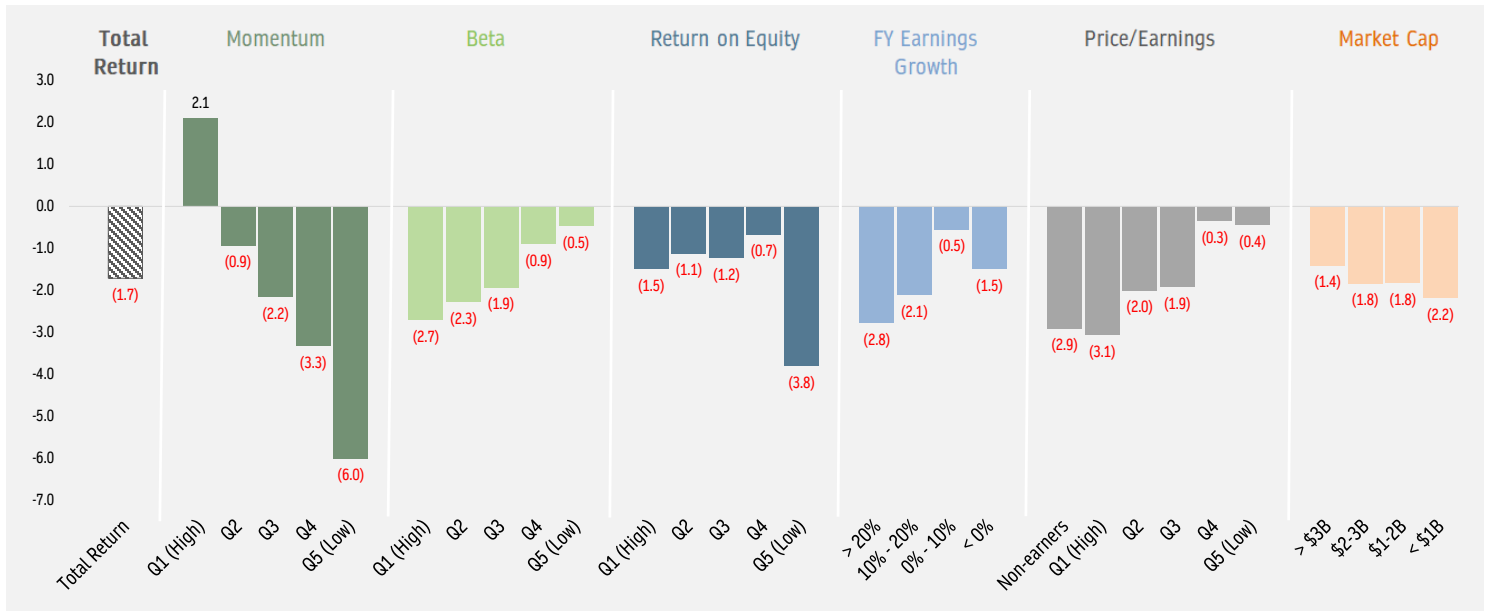
MSCI World ex-US Small Cap Index (Developed Markets)

As of January 31, 2024

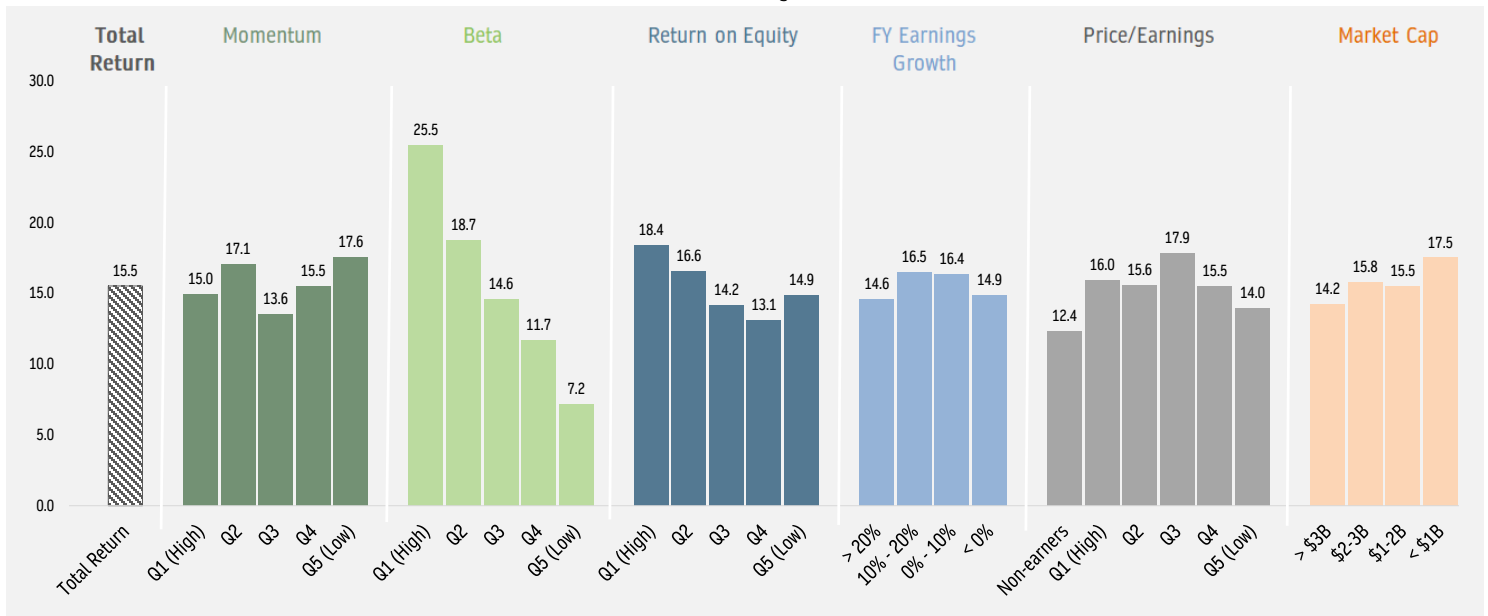


- Developed non-US markets saw the same reversal in low quality stocks in the month, with higher beta, low ROE and non-earners lagging. The highest momentum stocks were the top performers in January, outperforming the lowest by more than 800bps.
- For the trailing 3 months, the outperformance of higher beta stocks was the most prominent theme.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

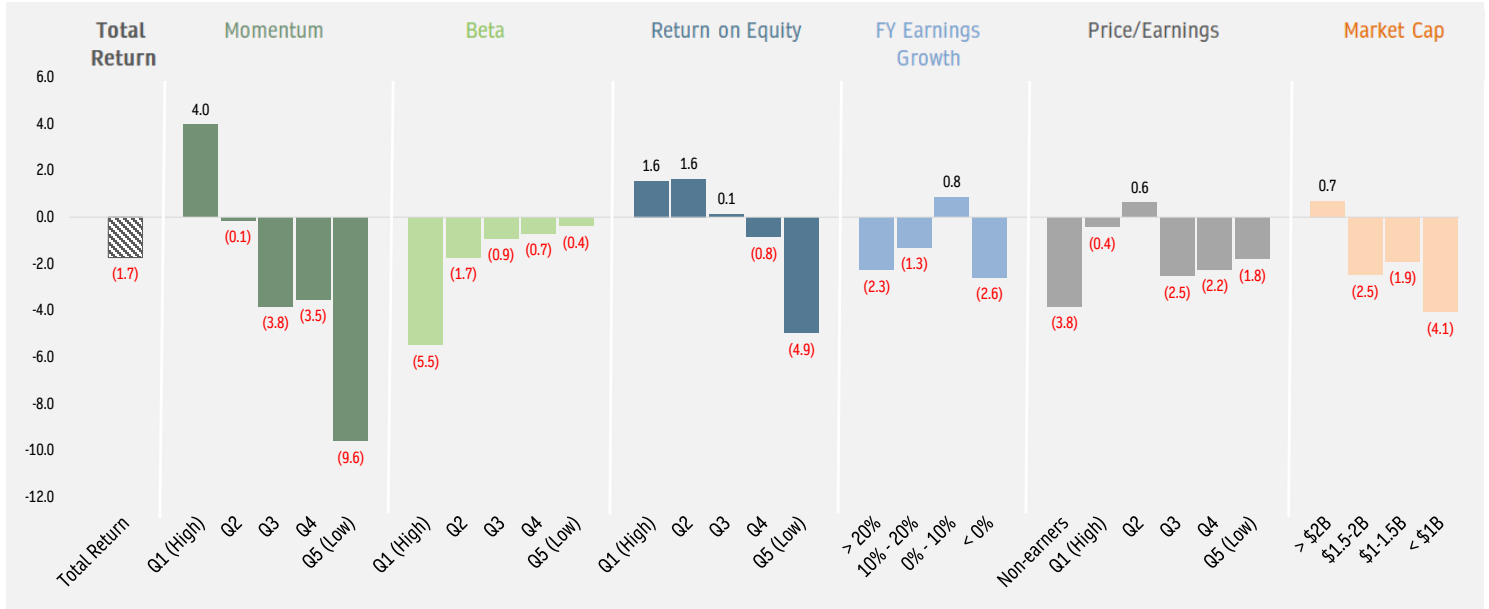
MSCI Emerging Markets Small Cap Index

As of January 31, 2024

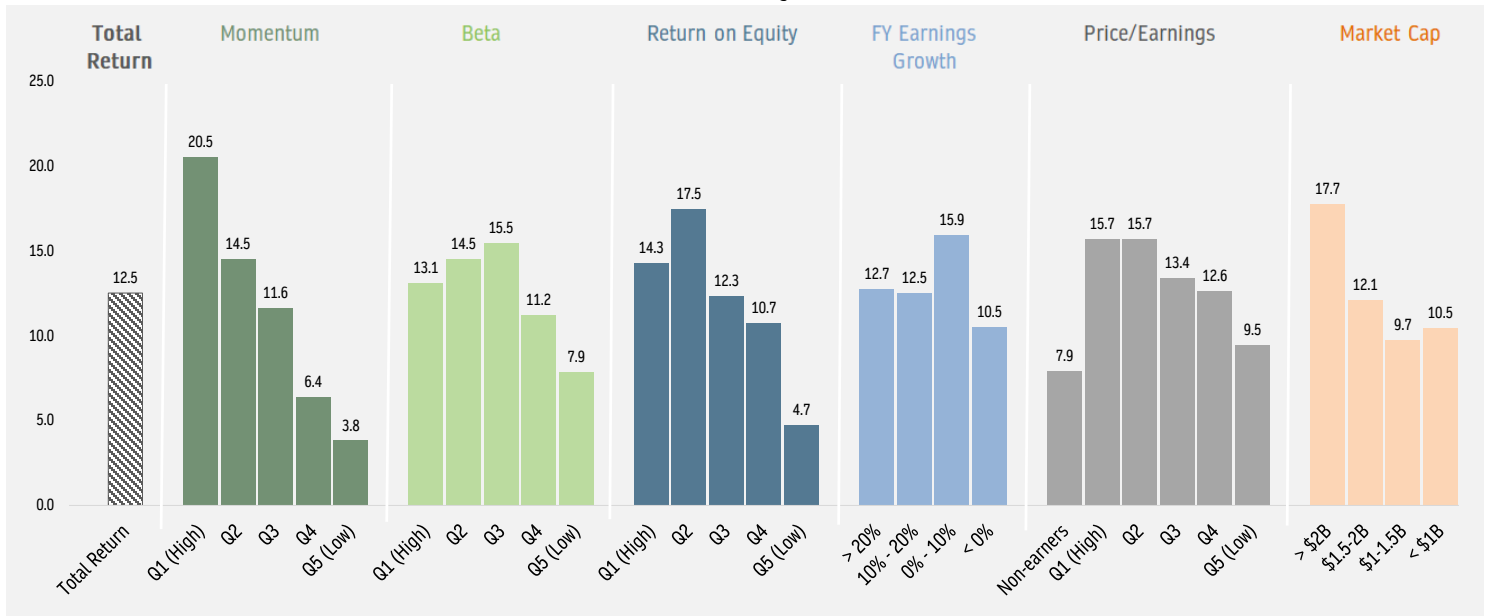


- In EM small cap, momentum stocks were also the standout performers in the month, while the lowest momentum stocks significantly underperformed. Similar to developed markets, high beta, low ROE stocks reversed in January to underperform.
- For the trailing 3 months, higher momentum stocks have been the place to be in EM small cap.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

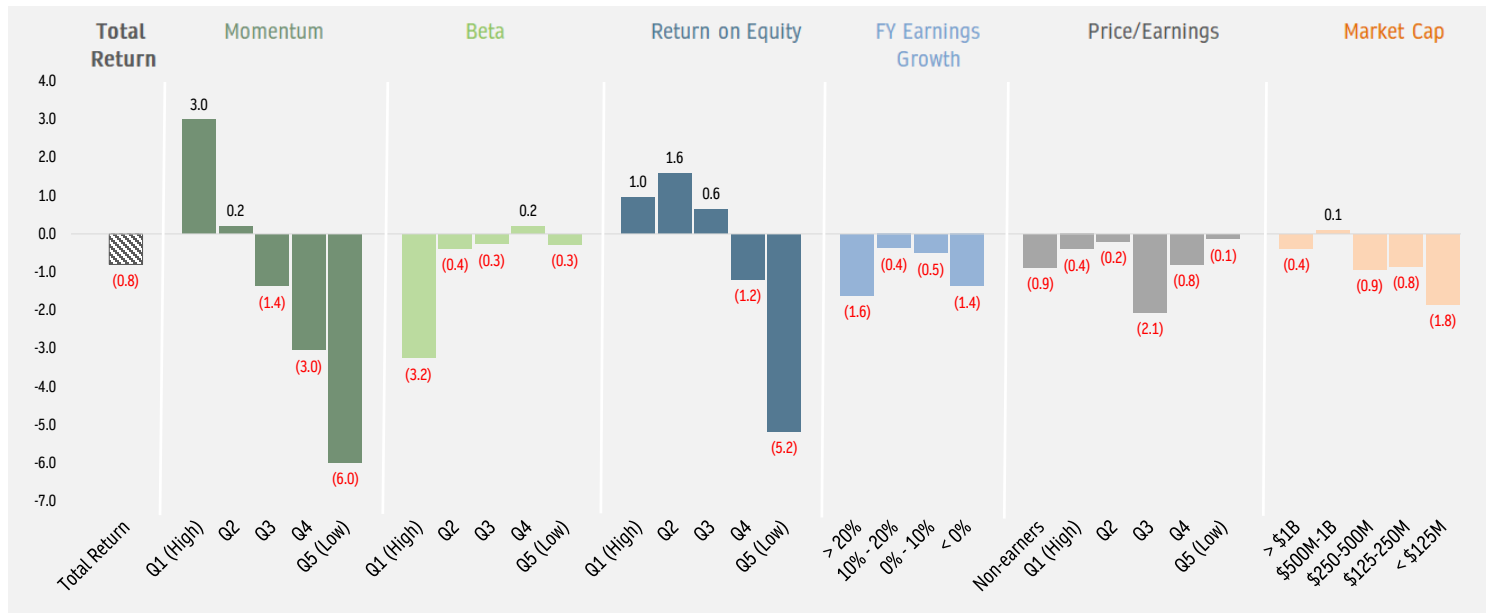
FTSE Global ex-US Micro Cap Index

As of January 31, 2024

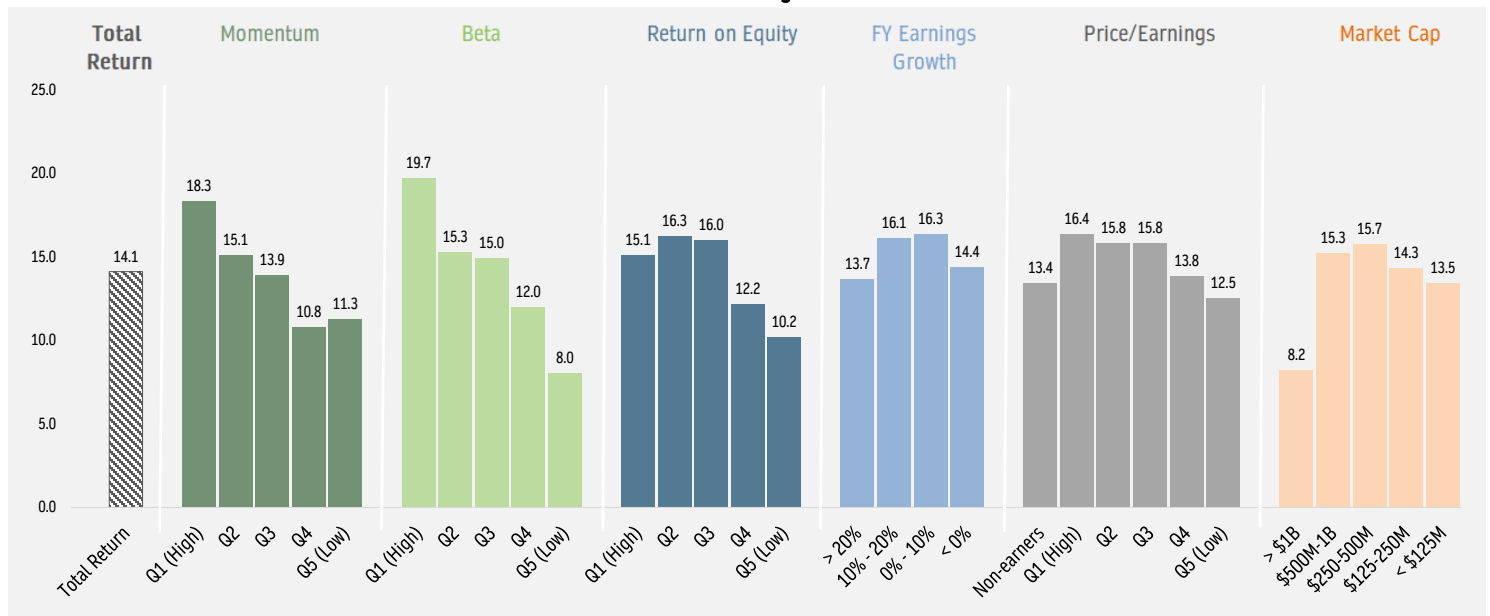


- In non-US micro cap, the highest momentum stocks were the top performers in January. High beta, low ROE stocks reversed course in December and significantly underperformed.
- For the trailing 3 months, stocks with higher beta and higher momentum did best.

MTD



Trailing 3 Months



Source: FTSE Russell, Axioma

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of January 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.99)			13.34			5.88		
Regions									
Africa/Mideast	-1.31	-0.04	3.35	11.75	0.39	3.33	1.27	0.03	3.36
Asia/Pacific Ex Japan	-4.79	-1.42	28.61	7.05	2.15	28.93	-5.90	-2.02	29.29
Europe	-0.08	-0.02	42.86	15.20	6.46	42.86	10.44	4.57	42.87
Japan	4.62	0.68	14.87	18.53	2.63	14.68	18.51	2.54	14.43
Latin America	-4.80	-0.13	2.60	17.52	0.44	2.59	14.99	0.38	2.49
North America	-0.78	-0.06	7.70	16.94	1.27	7.62	5.07	0.38	7.56
Countries									
Developed Markets	0.43	0.34	72.34	15.87	11.26	72.03	9.47	6.80	72.08
Japan	4.62	0.68	14.87	18.53	2.63	14.68	18.51	2.54	14.43
United Kingdom	-1.38	-0.13	9.47	9.97	0.98	9.55	5.08	0.46	9.55
France	0.05	0.01	7.72	14.71	1.15	7.78	9.19	0.76	7.90
Canada	-0.78	-0.06	7.70	16.94	1.27	7.62	5.07	0.38	7.56
Switzerland	-0.31	-0.02	6.45	15.08	0.94	6.38	8.70	0.54	6.46
Emerging Markets	-4.64	-1.33	27.66	7.01	2.08	27.97	-2.92	-0.92	27.92
China	-10.61	-0.81	7.16	-10.57	-0.80	7.65	-28.93	-2.95	8.35
Taiwan	-1.18	-0.04	4.46	17.98	0.77	4.41	14.39	0.64	4.28
India	2.41	0.11	4.82	18.11	0.79	4.64	27.45	1.07	4.14
Korea	-9.99	-0.37	3.43	11.55	0.41	3.49	-1.36	-0.06	3.43
Brazil	-5.89	-0.10	1.60	15.20	0.25	1.60	16.77	0.25	1.50
Sectors									
Communication Services	-1.49	-0.08	5.29	7.78	0.44	5.37	-5.70	-0.34	5.60
Consumer Discretionary	-1.18	-0.13	11.37	10.21	1.23	11.58	-0.82	-0.12	11.82
Consumer Staples	-1.73	-0.15	8.03	6.34	0.55	8.16	-1.08	-0.08	8.54
Energy	-0.15	-0.01	5.60	4.63	0.28	5.71	10.77	0.55	5.69
Financials	-0.48	-0.10	21.26	14.32	3.01	21.18	7.19	1.38	20.87
Health Care	1.09	0.10	9.51	12.22	1.14	9.41	6.52	0.58	9.58
Industrials	-0.38	-0.05	13.53	19.45	2.48	13.33	13.75	1.76	13.12
Information Technology	0.85	0.14	12.46	24.09	2.78	12.24	20.76	2.49	11.59
Materials	-6.24	-0.51	7.68	10.24	0.81	7.76	-4.40	-0.40	7.91
Real Estate	-4.56	-0.10	2.04	12.22	0.25	2.04	-6.13	-0.16	2.07
Utilities	-2.92	-0.10	3.24	11.48	0.37	3.24	6.31	0.23	3.20
Momentum Quintile									
Q1 (Highest)	3.18	0.78	24.11	17.30	4.22	25.08	10.31	2.27	22.57
Q2	-0.31	-0.07	29.91	12.73	3.58	28.08	7.25	1.88	26.08
Q3	-1.86	-0.39	20.49	13.95	2.87	20.68	1.78	0.40	22.35
Q4	-2.91	-0.55	18.01	11.54	2.11	18.05	4.55	0.80	17.71
Q5 (Lowest)	-9.46	-0.76	7.47	6.04	0.55	8.10	4.82	0.55	11.09
Market Capitalization									
> \$450 Billion	1.93	0.29	14.23	13.26	1.69	12.59	9.45	1.38	14.27
\$150-450 Billion	-0.25	-0.07	31.74	14.45	4.20	29.37	5.67	1.64	29.19
\$50-150 Billion	-1.63	-0.42	25.51	13.49	3.48	25.77	6.65	1.70	25.99
< \$50 Billion	-2.68	-0.79	28.53	12.26	3.97	32.25	3.96	1.18	30.42
FY P/E Quintile									
Q1 (Highest)	0.63	0.13	19.17	16.82	3.09	18.84	5.41	0.95	15.96
Q2	-1.69	-0.37	21.86	14.43	3.05	21.33	3.25	0.87	24.33
Q3	-1.65	-0.37	22.16	13.53	2.91	21.54	5.29	1.06	19.51
Q4	-0.79	-0.15	18.66	12.33	2.59	20.89	10.51	2.19	21.66
Q5 (Lowest)	-0.74	-0.13	16.70	10.12	1.69	16.16	7.73	1.14	16.87
Non-earners	-7.18	-0.11	1.44	0.36	0.01	1.23	-17.35	-0.34	1.67
Beta Quintile									
Q1 (Highest)	-2.30	-0.42	18.31	18.23	3.19	18.02	0.49	0.04	17.93
Q2	0.03	0.02	23.18	16.84	3.77	22.78	7.56	1.76	23.08
Q3	-1.08	-0.25	23.35	13.15	3.06	23.28	8.85	2.04	22.94
Q4	-0.37	-0.08	19.81	11.38	2.23	19.40	7.87	1.55	19.95
Q5 (Lowest)	-1.77	-0.28	15.01	6.24	1.05	16.20	3.12	0.50	15.82
ROE Quintile									
Q1 (Highest)	1.44	0.29	18.36	15.52	4.71	30.74	8.97	2.65	28.33
Q2	0.17	0.02	14.29	13.20	3.16	24.06	7.35	1.58	21.44
Q3	-1.10	-0.15	13.50	13.46	2.73	20.36	6.16	1.08	18.17
Q4	1.44	0.16	10.83	10.24	1.42	13.48	8.54	1.43	17.48
Q5 (Lowest)	-5.78	-0.45	7.52	10.71	1.23	10.98	-5.83	-0.95	14.21
FY Earnings Growth									
> 20%	-3.69	-0.77	20.26	10.94	2.37	21.10	1.27	0.36	25.92
> 10%, <= 20%	-0.59	-0.15	26.31	14.03	3.72	26.65	8.04	1.68	20.94
> 0%, <= 10%	0.51	0.21	37.40	14.23	5.55	39.25	6.83	1.98	28.84
<= 0%	-1.67	-0.27	15.29	13.36	1.67	12.48	8.60	1.95	23.69
NA	-2.30	-0.02	0.74	8.05	0.04	0.54	-14.36	-0.09	0.61
Yield									
Yield	-0.69	-0.64	94.60	13.77	12.88	93.83	7.33	6.81	93.08
No Yield	-6.26	-0.35	5.40	6.91	0.47	6.15	-12.01	-0.91	6.79

* 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 January 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.72)			14.64			6.04		
Regions									
Africa/Mideast	0.75	0.04	4.93	18.59	0.86	4.82	6.20	0.28	4.52
Asia/Pacific Ex Japan	-2.63	-0.84	31.11	12.52	4.00	31.46	7.01	2.10	31.21
Europe	-2.23	-0.73	33.11	18.20	5.97	33.10	4.49	1.61	33.78
Japan	0.48	0.11	21.93	12.58	2.68	21.60	9.55	1.97	21.12
Latin America	-5.69	-0.14	2.35	18.22	0.45	2.40	14.58	0.36	2.38
North America	-2.31	-0.15	6.56	9.99	0.70	6.62	-3.87	-0.29	6.99
Countries									
Developed Markets	-1.71	-1.21	70.95	15.52	10.96	70.80	2.82	1.95	72.05
Japan	0.48	0.11	21.93	12.58	2.68	21.60	9.55	1.97	21.12
United Kingdom	-2.02	-0.20	9.67	19.70	1.87	9.66	4.78	0.48	9.80
France	-3.47	-0.09	2.63	15.42	0.39	2.58	-0.96	-0.02	2.59
Canada	-2.31	-0.15	6.56	9.99	0.70	6.62	-3.87	-0.29	6.99
Switzerland	-3.40	-0.10	2.95	17.48	0.50	2.92	3.24	0.11	3.02
Emerging Markets	-1.73	-0.51	29.05	12.52	3.68	29.20	14.99	4.09	27.95
China	-15.28	-0.34	2.03	-15.62	-0.36	2.13	-42.82	-1.34	2.28
Taiwan	-2.36	-0.15	6.43	15.59	1.00	6.46	28.74	1.64	6.05
India	5.77	0.44	7.80	21.99	1.60	7.71	51.60	3.05	6.86
Korea	-8.95	-0.35	3.73	10.32	0.46	3.89	5.91	0.28	4.03
Brazil	-6.93	-0.11	1.50	16.59	0.26	1.52	12.89	0.20	1.47
Sectors									
Communication Services	-2.58	-0.10	3.74	12.24	0.47	3.78	-0.32	-0.02	3.83
Consumer Discretionary	-1.68	-0.20	11.92	13.39	1.60	11.90	2.87	0.31	11.80
Consumer Staples	-1.10	-0.07	6.29	9.01	0.59	6.33	4.61	0.32	6.23
Energy	-1.81	-0.08	4.01	1.16	0.04	4.09	3.54	0.12	4.02
Financials	0.92	0.11	11.11	15.43	1.71	11.11	11.62	1.23	10.97
Health Care	-4.30	-0.31	6.88	12.37	0.86	6.91	-0.85	-0.08	6.96
Industrials	-0.51	-0.10	20.87	18.18	3.64	20.61	10.55	2.14	20.92
Information Technology	-2.22	-0.25	11.82	20.72	2.40	11.84	18.99	2.18	11.54
Materials	-3.70	-0.43	11.14	11.03	1.29	11.32	-0.18	-0.00	11.48
Real Estate	-2.93	-0.27	9.18	17.66	1.58	9.11	-3.03	-0.35	9.14
Utilities	-0.79	-0.03	3.02	14.89	0.44	2.98	5.60	0.18	3.07
Momentum Quintile									
Q1 (Highest)	2.93	0.64	21.31	17.05	3.70	22.02	12.07	2.74	23.73
Q2	-0.63	-0.13	22.26	15.51	3.52	22.88	6.66	1.45	21.91
Q3	-2.56	-0.57	21.99	12.97	2.87	21.81	5.77	1.23	21.09
Q4	-3.21	-0.68	20.79	13.60	2.65	19.30	4.11	0.78	18.12
Q5 (Lowest)	-6.77	-0.97	13.62	13.71	1.91	13.96	-1.28	-0.19	14.77
Market Capitalization									
> \$3 Billion	-0.96	-0.31	33.40	15.22	3.89	25.10	6.95	1.99	28.69
\$2 - \$3 Billion	-1.43	-0.29	20.35	15.53	3.22	20.94	7.63	1.62	21.15
\$1 - \$2 Billion	-1.95	-0.54	27.55	13.76	4.03	29.36	5.26	1.50	28.94
< \$1 Billion	-3.03	-0.58	18.68	14.42	3.51	24.56	4.13	0.90	20.85
FY P/E Quintile									
Q1 (Highest)	-2.01	-0.34	16.73	16.43	2.81	17.21	4.38	0.74	16.63
Q2	-1.95	-0.40	20.69	15.31	3.11	20.48	2.56	0.53	19.95
Q3	-1.81	-0.33	18.17	15.46	2.75	17.84	7.06	1.37	18.63
Q4	-1.02	-0.17	17.79	15.72	2.85	18.24	13.87	2.35	17.09
Q5 (Lowest)	-0.59	-0.09	15.57	12.83	1.99	15.37	12.54	1.84	15.60
Non-earners	-3.35	-0.38	11.05	10.05	1.13	10.87	-5.50	-0.80	12.10
Beta Quintile									
Q1 (Highest)	-3.27	-0.72	21.77	22.11	4.50	21.21	3.83	0.84	21.75
Q2	-2.32	-0.49	21.25	17.21	3.57	21.01	4.89	1.03	21.02
Q3	-1.21	-0.24	19.77	15.02	2.98	20.02	9.64	1.89	19.76
Q4	-1.21	-0.23	18.54	11.29	2.15	18.66	6.52	1.23	18.69
Q5 (Lowest)	-0.33	-0.06	18.18	7.25	1.38	18.62	5.72	1.03	18.33
ROE Quintile									
Q1 (Highest)	0.01	0.01	14.56	16.81	3.64	21.89	10.29	2.25	21.90
Q2	-0.32	-0.04	13.47	17.11	3.55	20.93	10.10	2.13	20.97
Q3	-0.59	-0.08	13.70	13.88	2.76	20.06	9.08	1.82	20.10
Q4	-1.32	-0.18	13.83	12.49	2.48	19.76	6.22	1.15	19.35
Q5 (Lowest)	-3.91	-0.47	11.51	12.20	2.09	16.49	-6.22	-1.15	16.60
FY Earnings Growth									
> 20%	-2.57	-0.85	32.76	13.86	4.60	32.99	5.78	1.78	29.79
> 10%, <= 20%	-1.92	-0.38	19.58	15.50	3.24	20.94	7.10	1.07	15.85
> 0%, <= 10%	-0.33	-0.07	24.47	16.31	3.99	24.74	7.25	1.64	21.69
<= 0%	-1.66	-0.24	14.08	14.13	1.79	12.65	7.19	1.67	23.29
NA	-1.96	-0.18	9.11	11.62	1.02	8.68	-0.46	-0.12	9.38
Yield									
Yield	-1.10	-0.91	84.38	15.12	12.62	83.99	8.62	7.11	82.85
No Yield	-4.98	-0.81	15.62	12.20	2.03	15.98	-5.46	-1.05	16.92

* 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 January 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.71)			15.53			2.83		
Regions									
Africa/Mideast	-0.64	-0.01	2.57	27.43	0.66	2.56	-5.74	-0.18	2.45
Asia/Pacific Ex Japan	-3.95	-0.50	12.23	13.30	1.70	12.47	-8.08	-1.34	13.10
Europe	-2.51	-1.13	45.03	18.79	8.42	45.11	4.04	2.04	45.42
Japan	0.48	0.15	30.92	12.58	3.78	30.52	9.55	2.70	29.34
North America	-2.31	-0.21	9.25	9.99	0.98	9.35	-3.87	-0.38	9.70
Countries									
Japan	0.48	0.15	30.92	12.58	3.78	30.52	9.55	2.70	29.34
United Kingdom	-2.02	-0.28	13.64	19.70	2.66	13.65	4.78	0.68	13.60
Canada	-2.31	-0.21	9.25	9.99	0.98	9.35	-3.87	-0.38	9.70
Australia	-3.17	-0.28	8.57	18.07	1.54	8.64	-5.72	-0.64	8.80
Sweden	-4.97	-0.27	5.25	29.81	1.42	5.19	4.34	0.33	5.05
Germany	-5.25	-0.22	4.13	12.09	0.56	4.26	-3.72	-0.15	4.40
Switzerland	-3.40	-0.14	4.16	17.48	0.71	4.13	3.24	0.15	4.20
France	-3.47	-0.13	3.71	15.42	0.56	3.65	-0.96	-0.03	3.60
Italy	1.93	0.06	2.94	20.03	0.64	3.08	17.14	0.54	3.16
Israel	-0.64	-0.01	2.57	27.43	0.66	2.56	-5.74	-0.18	2.45
Sectors									
Communication Services	-0.98	-0.04	3.75	15.79	0.60	3.79	1.31	0.05	3.80
Consumer Discretionary	-1.86	-0.23	12.05	15.05	1.82	12.05	3.25	0.35	12.07
Consumer Staples	-0.34	-0.02	6.24	9.72	0.63	6.30	6.13	0.41	6.17
Energy	-1.38	-0.07	4.89	0.40	0.01	5.00	3.54	0.16	4.84
Financials	0.81	0.10	11.32	16.05	1.83	11.36	8.49	0.94	11.12
Health Care	-1.94	-0.12	5.94	17.94	1.05	5.96	0.27	-0.03	6.13
Industrials	-1.23	-0.27	22.41	18.38	3.97	22.14	5.15	1.10	22.35
Information Technology	-1.16	-0.10	9.54	24.16	2.15	9.39	9.13	0.85	9.28
Materials	-4.34	-0.48	10.69	10.75	1.21	10.84	-5.16	-0.51	10.92
Real Estate	-3.62	-0.39	10.36	18.45	1.87	10.31	-4.42	-0.50	10.25
Utilities	-3.58	-0.10	2.80	12.97	0.38	2.82	-0.08	0.01	3.03
Momentum Quintile									
Q1 (Highest)	2.10	0.48	22.13	14.97	3.63	24.17	5.15	1.20	24.63
Q2	-0.93	-0.20	22.92	17.06	3.74	22.27	3.04	0.63	20.72
Q3	-2.15	-0.47	21.58	13.56	2.96	21.50	4.09	0.87	21.18
Q4	-3.32	-0.68	20.02	15.52	2.90	18.80	2.39	0.46	18.05
Q5 (Lowest)	-6.00	-0.84	13.33	17.56	2.31	13.23	-2.43	-0.37	15.05
Market Capitalization									
> \$3 Billion	-1.40	-0.56	40.26	14.23	4.55	31.47	5.29	2.04	36.98
\$2 - \$3 Billion	-1.83	-0.39	21.34	15.79	3.47	22.09	1.29	0.23	21.89
\$1 - \$2 Billion	-1.83	-0.44	23.91	15.50	4.14	26.70	2.25	0.55	25.47
< \$1 Billion	-2.18	-0.32	14.47	17.54	3.38	19.71	-0.09	-0.05	15.28
FY P/E Quintile									
Q1 (Highest)	-3.05	-0.60	19.07	15.96	3.19	20.10	-1.20	-0.22	17.32
Q2	-2.00	-0.42	21.05	15.57	3.04	19.64	0.31	0.08	20.15
Q3	-1.91	-0.33	17.10	17.86	3.18	18.02	2.48	0.53	18.98
Q4	-0.34	-0.05	17.60	15.54	2.81	17.97	9.00	1.58	17.10
Q5 (Lowest)	-0.44	-0.07	17.13	13.97	2.36	16.80	11.35	1.79	17.11
Non-earners	-2.91	-0.24	8.04	12.36	0.95	7.47	-8.30	-0.93	9.35
Beta Quintile									
Q1 (Highest)	-2.70	-0.58	21.31	25.49	4.96	20.67	-0.10	-0.02	20.98
Q2	-2.28	-0.50	21.71	18.74	4.00	21.79	2.13	0.51	21.23
Q3	-1.93	-0.38	19.64	14.62	2.90	19.54	4.47	0.87	20.03
Q4	-0.89	-0.17	19.20	11.68	2.31	19.36	3.91	0.78	19.64
Q5 (Lowest)	-0.46	-0.08	17.91	7.16	1.34	18.39	3.84	0.65	17.93
ROE Quintile									
Q1 (Highest)	-1.49	-0.20	13.72	18.41	4.04	22.18	3.92	0.89	22.29
Q2	-1.12	-0.15	13.42	16.61	3.56	21.56	4.69	1.01	21.29
Q3	-1.23	-0.15	12.33	14.19	2.75	19.53	6.66	1.34	19.92
Q4	-0.67	-0.08	11.56	13.13	2.58	19.49	4.06	0.71	18.50
Q5 (Lowest)	-3.80	-0.40	10.16	14.86	2.48	16.39	-4.61	-0.83	16.82
FY Earnings Growth									
> 20%	-2.77	-0.77	27.49	14.61	4.04	27.68	0.49	0.16	27.24
> 10%, <= 20%	-2.12	-0.44	20.82	16.51	3.68	22.16	2.52	0.32	15.80
> 0%, <= 10%	-0.55	-0.15	29.09	16.38	4.88	30.05	4.27	1.15	25.02
<= 0%	-1.49	-0.25	16.59	14.90	2.19	14.74	5.85	1.48	25.36
NA	-1.60	-0.10	6.01	13.38	0.73	5.37	-3.36	-0.29	6.59
Yield									
Yield	-1.18	-0.99	85.37	15.55	13.13	84.74	5.09	4.30	83.83
No Yield	-4.76	-0.72	14.63	15.52	2.41	15.24	-8.03	-1.45	15.97

* 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 January 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.73)			12.51			14.96		
Regions									
Africa/Mideast	1.59	0.17	10.70	13.52	1.36	10.29	14.93	1.52	9.86
Asia/Pacific Ex Japan	-2.11	-1.65	77.20	12.21	9.50	77.48	14.67	11.34	77.88
Europe	5.51	0.22	4.00	3.42	0.14	4.02	21.10	0.72	3.74
Latin America	-5.69	-0.47	8.10	18.22	1.50	8.21	14.58	1.39	8.51
Countries									
India	5.77	1.50	26.85	21.99	5.40	26.40	51.60	11.00	24.46
Taiwan	-2.36	-0.51	22.14	15.59	3.39	22.12	28.74	6.17	21.65
Korea	-8.95	-1.21	12.85	10.32	1.56	13.32	5.91	1.24	14.45
China	-15.28	-1.16	6.99	-15.62	-1.19	7.30	-42.82	-5.08	8.18
Brazil	-6.93	-0.37	5.15	16.59	0.88	5.21	12.89	0.77	5.27
Saudi Arabia	2.11	0.08	3.95	18.59	0.64	3.74	39.26	1.32	3.57
Thailand	-7.29	-0.24	3.16	1.21	0.05	3.17	-28.89	-1.42	3.39
South Africa	-0.86	-0.02	3.39	12.22	0.43	3.34	-5.29	-0.26	3.13
Malaysia	2.72	0.06	2.44	11.46	0.27	2.41	4.61	0.03	2.55
Mexico	-2.19	-0.04	2.11	25.73	0.54	2.17	22.35	0.52	2.34
Sectors									
Communication Services	-6.49	-0.25	3.73	3.82	0.16	3.73	-4.29	-0.19	3.92
Consumer Discretionary	-1.22	-0.14	11.61	9.31	1.08	11.52	1.89	0.17	11.08
Consumer Staples	-2.87	-0.18	6.40	7.43	0.50	6.41	1.04	0.04	6.39
Energy	-4.55	-0.09	1.87	6.30	0.12	1.88	4.12	0.01	1.92
Financials	1.22	0.13	10.59	13.83	1.42	10.52	20.41	2.06	10.59
Health Care	-7.93	-0.76	9.18	4.17	0.42	9.21	-2.29	-0.24	9.11
Industrials	1.84	0.32	17.11	17.58	2.85	16.89	31.16	5.13	17.21
Information Technology	-3.64	-0.63	17.39	16.32	2.98	17.77	34.29	5.83	17.36
Materials	-2.32	-0.29	12.24	11.65	1.48	12.48	11.52	1.40	12.91
Real Estate	-0.04	0.00	6.29	14.63	0.89	6.21	3.20	0.15	6.30
Utilities	4.81	0.17	3.57	18.47	0.58	3.36	19.49	0.61	3.19
Momentum Quintile									
Q1 (Highest)	3.96	1.02	25.59	20.53	5.03	25.61	29.12	6.65	24.00
Q2	-0.14	-0.02	23.73	14.53	3.40	23.75	18.72	4.20	22.56
Q3	-3.82	-0.80	20.36	11.65	2.34	20.10	11.24	2.24	19.48
Q4	-3.51	-0.62	17.42	6.38	1.18	16.74	8.32	1.59	18.61
Q5 (Lowest)	-9.59	-1.30	12.86	3.83	0.57	13.74	2.28	0.31	14.95
Market Capitalization									
> \$2 Billion	0.69	0.25	34.61	17.74	4.91	27.83	28.74	7.55	26.62
\$1.5 - \$2 Billion	-2.48	-0.38	15.14	12.09	1.78	15.30	2.29	0.24	17.52
\$1 - \$1.5 Billion	-1.89	-0.40	21.28	9.74	1.99	20.53	18.63	3.72	20.36
< \$1 Billion	-4.05	-1.20	28.95	10.47	3.83	36.33	9.55	3.48	35.11
FY P/E Quintile									
Q1 (Highest)	-0.42	-0.08	18.56	15.67	2.85	18.15	14.20	2.44	17.12
Q2	0.62	0.10	16.37	15.68	2.52	16.63	17.85	2.96	16.63
Q3	-2.50	-0.43	17.13	13.41	2.26	17.00	22.18	3.61	16.19
Q4	-2.23	-0.37	16.66	12.62	2.06	16.31	24.86	4.13	17.06
Q5 (Lowest)	-1.79	-0.23	12.89	9.48	1.24	12.81	16.67	2.30	13.85
Non-earners	-3.83	-0.72	18.40	7.91	1.58	19.10	-1.59	-0.47	19.16
Beta Quintile									
Q1 (Highest)	-5.47	-1.05	18.72	13.11	2.55	18.75	16.17	3.41	19.74
Q2	-1.72	-0.36	20.84	14.52	2.87	20.09	16.27	3.32	20.72
Q3	-0.92	-0.19	21.19	15.46	3.17	21.27	22.02	4.24	19.79
Q4	-0.69	-0.13	19.31	11.22	2.21	19.41	11.88	2.29	19.39
Q5 (Lowest)	-0.38	-0.07	18.83	7.88	1.56	19.45	8.95	1.72	19.23
ROE Quintile									
Q1 (Highest)	1.55	0.30	18.76	14.30	3.37	23.96	24.61	5.63	23.73
Q2	1.64	0.31	18.49	17.46	3.93	23.04	22.05	4.79	22.21
Q3	0.12	0.02	14.88	12.32	2.26	18.61	20.72	3.95	19.39
Q4	-0.84	-0.12	15.35	10.75	1.93	17.95	4.91	0.81	17.92
Q5 (Lowest)	-4.95	-0.71	13.95	4.74	0.87	15.50	-2.74	-0.37	15.94
FY Earnings Growth									
> 20%	-2.27	-1.04	45.63	12.73	5.91	45.84	16.80	6.23	36.37
> 10%, <= 20%	-1.30	-0.21	16.54	12.51	2.21	17.99	19.94	3.09	15.97
> 0%, <= 10%	0.85	0.12	13.21	15.94	1.84	11.90	23.19	3.00	13.13
<= 0%	-2.58	-0.21	7.94	10.52	0.82	7.58	12.40	2.27	17.98
NA	-2.27	-0.39	16.68	10.28	1.72	16.69	3.01	0.37	16.55
Yield									
Yield	-0.90	-0.71	81.94	14.04	11.39	82.19	18.89	15.00	80.33
No Yield	-5.44	-1.02	18.04	5.62	1.11	17.77	0.41	0.00	19.34

* 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 January 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.80)			14.11			6.11		
Regions									
Africa/Mideast	4.05	0.31	7.83	20.62	1.50	7.66	13.95	0.97	7.32
Asia/Pacific Ex Japan	-2.21	-0.97	43.17	12.05	5.30	43.40	9.62	4.09	42.87
Europe	-0.94	-0.19	20.66	16.92	3.47	20.59	3.74	0.70	21.82
Japan	2.91	0.28	9.37	17.22	1.56	9.35	15.17	1.34	9.08
Latin America	-6.39	-0.09	1.38	14.84	0.21	1.38	22.73	0.27	1.36
North America	-0.85	-0.12	14.27	12.00	1.76	14.35	-5.58	-1.06	14.98
Countries									
Developed Markets	-0.94	-0.50	52.63	15.20	7.95	52.53	-1.52	-1.21	53.99
Japan	2.91	0.28	9.37	17.22	1.56	9.35	15.17	1.34	9.08
United Kingdom	-1.62	-0.06	3.90	16.98	0.67	3.94	5.53	0.21	4.10
France	-1.49	-0.02	1.43	22.93	0.31	1.41	-11.85	-0.23	1.52
Canada	-0.78	-0.11	14.10	11.85	1.72	14.18	-5.83	-1.09	14.81
Switzerland	-2.94	-0.04	1.19	7.85	0.10	1.20	-2.70	-0.05	1.31
Emerging Markets	-0.65	-0.31	47.26	13.04	6.21	47.37	16.62	7.45	45.90
China	-12.63	-0.45	3.33	-8.72	-0.28	3.53	-31.48	-1.00	2.64
Taiwan	-1.49	-0.14	9.78	15.14	1.49	9.89	26.06	2.52	10.06
India	9.34	0.83	9.27	24.98	2.09	9.02	77.90	5.01	8.00
Korea	-6.15	-0.66	10.63	11.67	1.31	10.68	-5.32	-0.62	11.35
Brazil	-6.47	-0.09	1.30	15.05	0.21	1.30	26.58	0.29	1.25
Sectors									
Communication Services	-0.87	-0.02	2.74	11.50	0.33	2.78	-8.68	-0.31	2.89
Consumer Discretionary	-1.05	-0.13	12.32	13.91	1.74	12.42	6.86	0.88	12.51
Consumer Staples	-0.09	-0.00	5.11	11.02	0.58	5.16	1.63	0.07	5.07
Energy	0.01	-0.00	6.12	2.53	0.16	6.23	5.35	0.25	6.08
Financials	1.75	0.14	7.73	18.09	1.34	7.62	11.71	0.81	7.61
Health Care	-4.01	-0.30	7.38	13.30	1.00	7.42	-0.86	-0.12	7.38
Industrials	0.36	0.07	19.27	17.26	3.21	19.07	14.02	2.59	19.09
Information Technology	-0.68	-0.10	15.73	19.05	2.90	15.60	15.25	2.42	15.37
Materials	-3.70	-0.49	12.64	8.96	1.21	12.84	-2.52	-0.41	13.78
Real Estate	0.68	0.05	7.71	17.21	1.29	7.64	-0.98	-0.13	7.65
Utilities	0.91	0.01	1.14	21.15	0.23	1.12	-0.42	-0.01	1.11
[Unassigned]	-1.17	-0.03	2.10	9.03	0.20	2.10	19.54	0.22	1.47
Momentum Quintile									
Q1 (Highest)	2.99	0.80	26.77	18.34	4.48	25.06	17.68	4.37	25.81
Q2	0.19	0.04	21.37	15.13	3.25	21.78	9.42	2.11	21.95
Q3	-1.36	-0.26	18.87	13.91	2.69	19.49	2.79	0.46	19.68
Q4	-3.03	-0.56	18.05	10.81	2.01	17.90	2.71	0.44	17.35
Q5 (Lowest)	-5.98	-0.81	12.98	11.26	1.61	13.76	-8.82	-1.31	13.25
Market Capitalization									
> \$1 Billion	-0.37	-0.04	10.41	8.21	0.58	6.59	1.30	-0.08	8.14
\$500 Million - \$1 Billion	0.09	0.02	21.43	15.25	2.88	19.04	3.76	0.67	18.55
\$250 - \$500 Million	-0.93	-0.25	26.77	15.73	4.13	26.44	9.23	2.39	26.99
\$125 - \$250 Million	-0.85	-0.19	22.98	14.33	3.66	25.61	9.91	2.57	25.42
< \$125 Million	-1.85	-0.32	16.99	13.46	2.80	20.89	3.58	0.75	19.71
FY P/E Quintile									
Q1 (Highest)	-0.39	-0.04	10.63	16.38	1.64	10.13	-0.94	-0.21	10.29
Q2	-0.19	-0.02	10.63	15.81	1.51	9.60	9.37	0.95	10.54
Q3	-2.06	-0.20	9.72	15.83	1.67	10.58	7.17	0.64	9.65
Q4	-0.80	-0.07	9.59	13.83	1.42	10.18	15.59	1.41	9.34
Q5 (Lowest)	-0.13	-0.01	7.87	12.52	1.00	7.90	4.40	0.36	8.68
Non-earners	-0.87	-0.46	51.56	13.43	6.94	51.60	5.86	3.12	51.49
Beta Quintile									
Q1 (Highest)	-3.24	-0.71	21.50	19.69	4.05	21.33	-5.68	-1.92	28.30
Q2	-0.38	-0.07	20.56	15.30	3.18	20.83	4.74	0.94	19.99
Q3	-0.26	-0.05	21.20	14.95	3.12	20.99	13.61	2.42	18.38
Q4	0.20	0.04	17.76	11.99	2.17	17.95	14.75	2.36	16.46
Q5 (Lowest)	-0.27	-0.05	16.81	8.05	1.39	16.75	16.62	2.50	15.29
ROE Quintile									
Q1 (Highest)	0.96	0.18	18.50	15.08	3.91	26.12	12.62	3.20	25.46
Q2	1.59	0.25	15.38	16.26	3.49	21.86	14.66	3.22	22.13
Q3	0.64	0.08	12.50	15.99	2.72	17.29	9.58	1.77	19.07
Q4	-1.18	-0.13	11.04	12.20	1.99	15.96	-0.64	-0.15	16.05
Q5 (Lowest)	-5.17	-0.60	11.24	10.20	1.60	15.00	-12.36	-2.16	14.31
FY Earnings Growth									
> 20%	-1.60	-0.41	25.36	13.68	3.58	25.94	5.60	1.18	22.89
> 10%, <= 20%	-0.37	-0.03	8.92	16.14	1.61	10.10	11.60	0.87	7.79
> 0%, <= 10%	-0.49	-0.05	9.65	16.33	1.39	8.60	5.11	0.51	10.01
<= 0%	-1.36	-0.13	9.30	14.38	1.24	8.59	-2.16	-0.40	13.08
NA	-0.39	-0.19	46.78	13.60	6.35	46.77	8.77	4.12	46.24
Yield									
Yield	0.17	0.13	65.43	15.61	10.16	65.75	11.57	7.31	63.97
No Yield	-2.79	-0.92	32.24	11.68	3.80	31.90	-2.80	-1.24	33.89

* Includes countries with >1% weight in the index

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

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