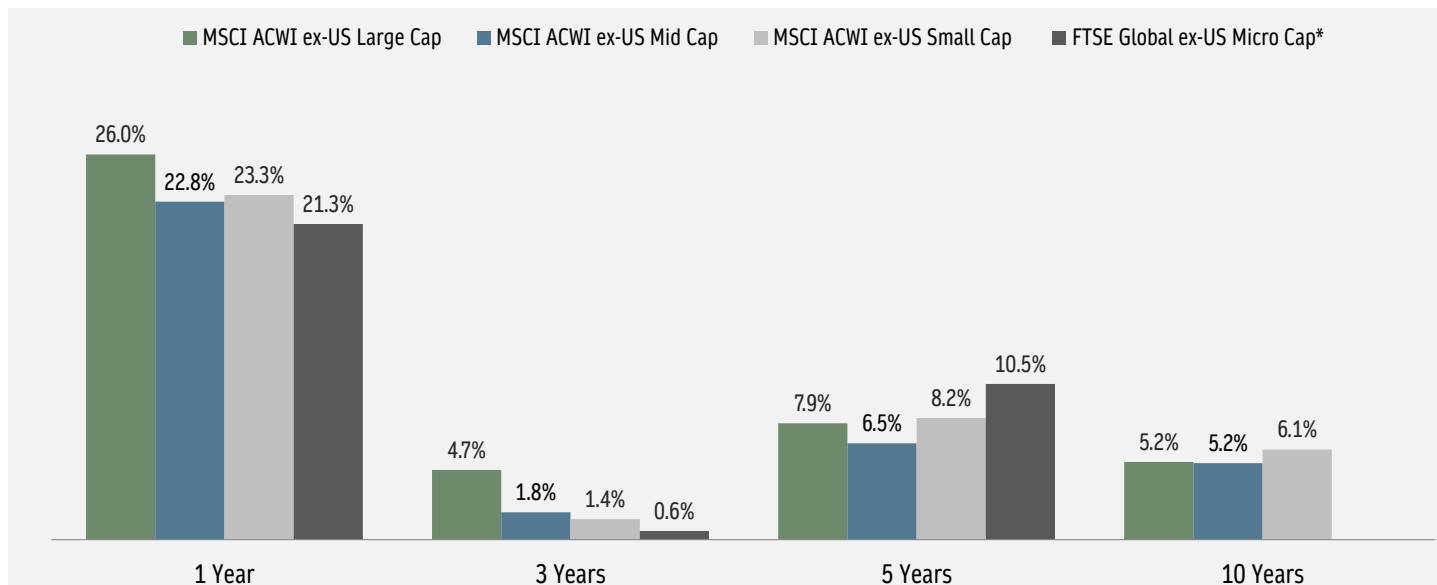
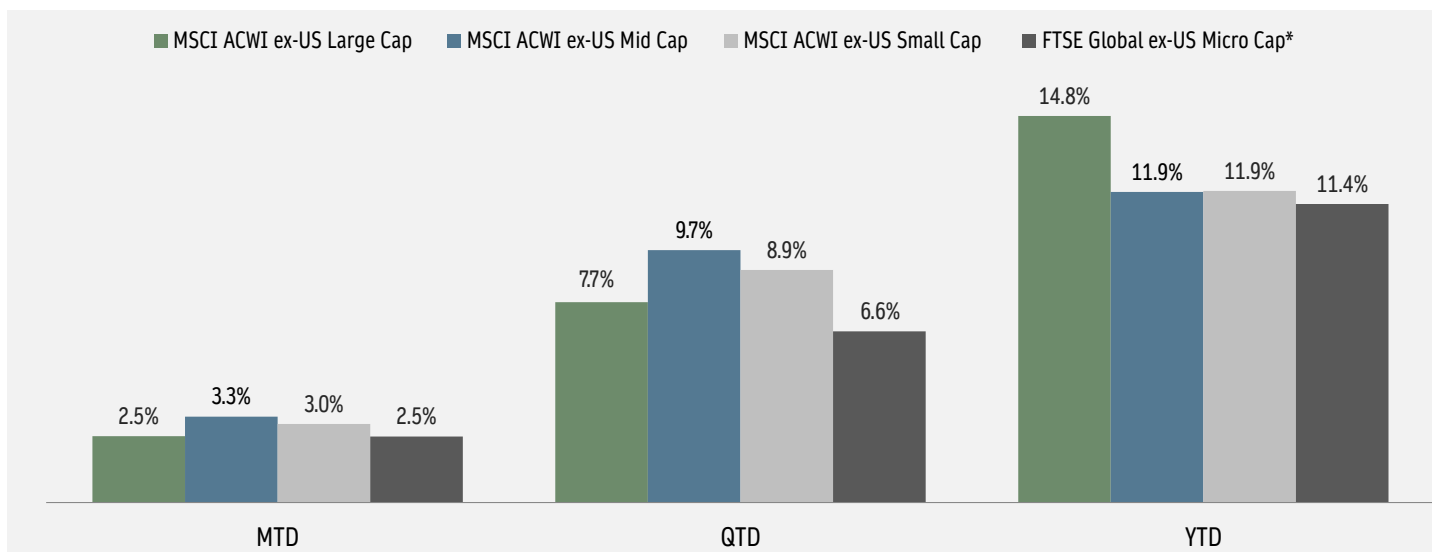


Non-US Equity Index Performance

As of September 30, 2024



- Non-US equity markets gained in September with mid cap leading the way, up 3.3%. Small cap wasn't far behind, gaining 3.0% in the month, while large and micro cap were each up 2.5%.
- All size segments registered strong gains in Q3. Mid and small cap were the best performing, up 9.7% and 8.9%, respectively. Large cap gained 7.7% in the quarter, while micro cap lagged, up 6.6%.
- YTD, large cap is still on top with a gain of 14.8%, while mid and small cap are each up 11.9%.



*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

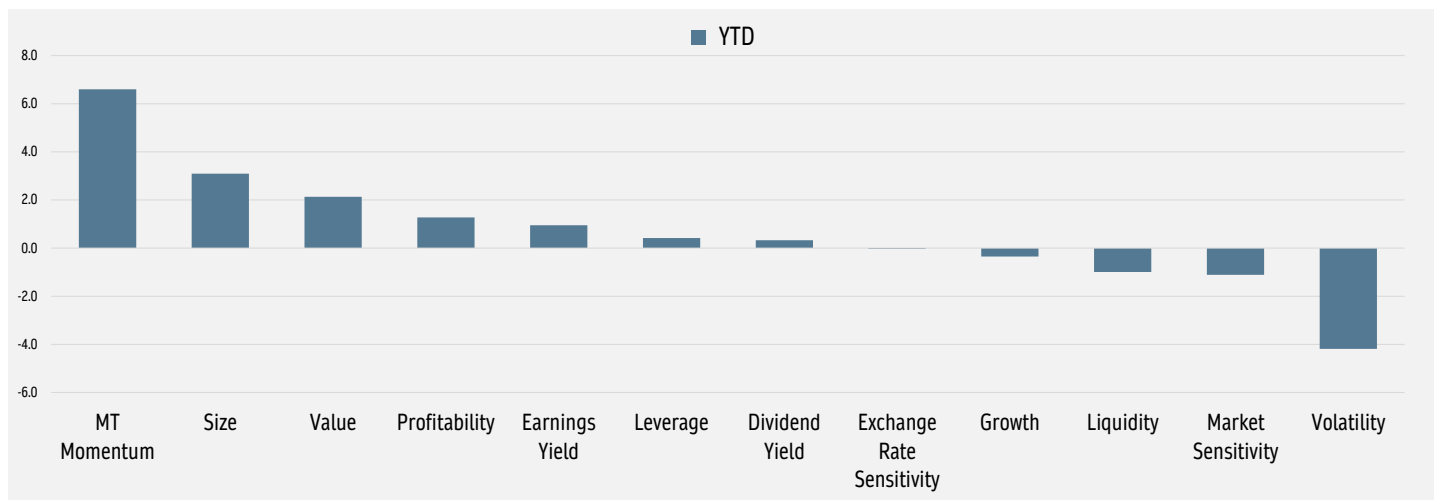
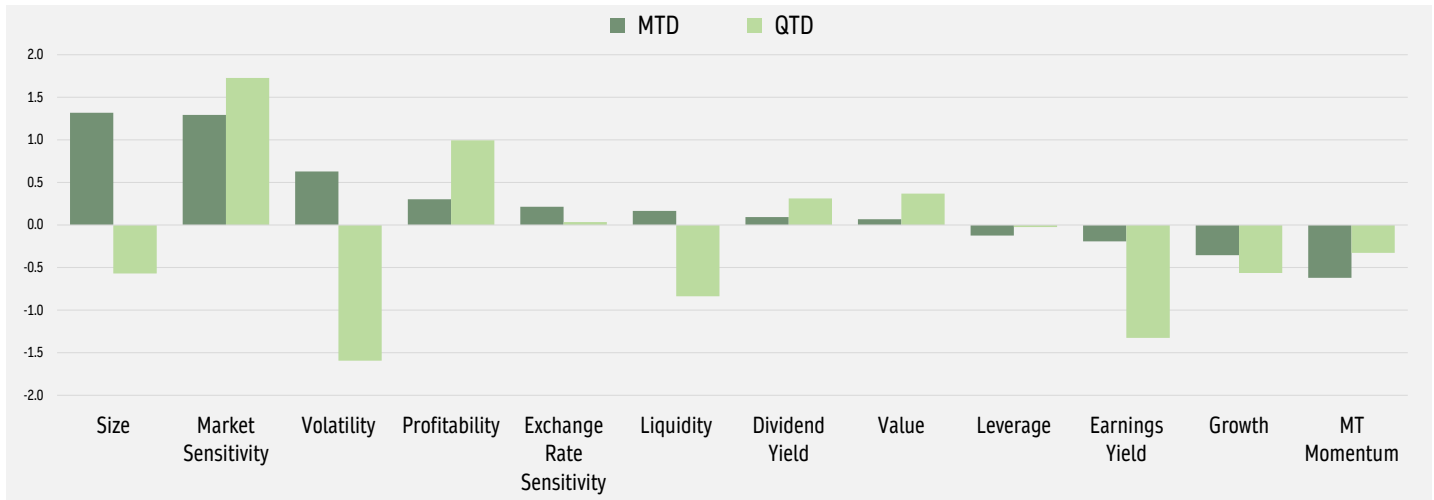
Factor Performance

As of September 30, 2024



- In September, size, market sensitivity and volatility were the best performing factors in September, while momentum, growth and earnings yield lagged.
- For Q3, market sensitivity and profitability were the leaders, while volatility and earnings yield underperformed.
- Despite a pullback in Q3, momentum is still the leader YTD, followed by size and value, while volatility is the standout on the downside.

Axioma World-Wide Equity Risk Model Returns



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

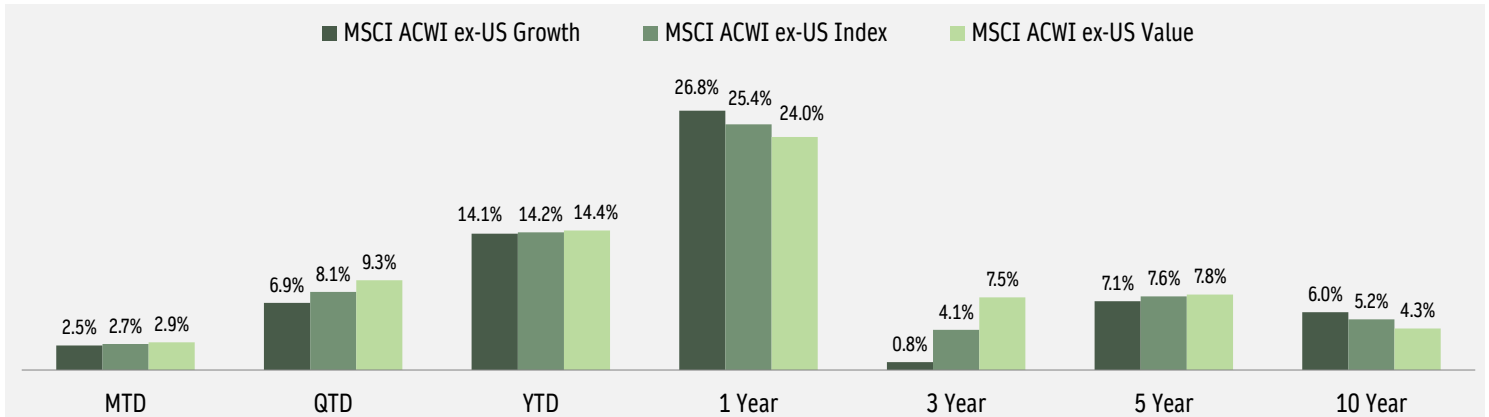
Style Performance

As of September 30, 2024

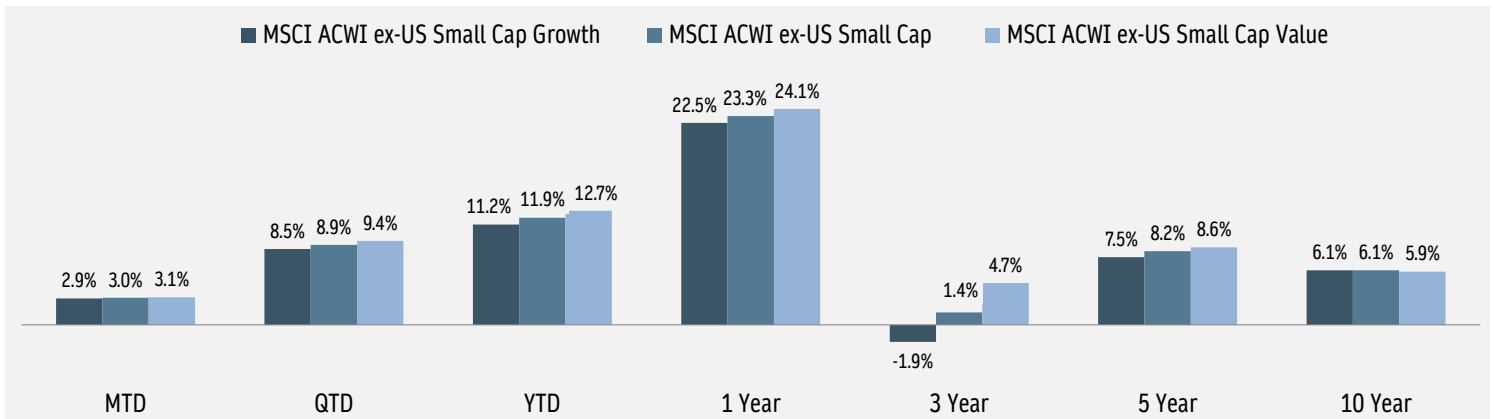


- Performance by style was similar in September, with value ending slightly ahead of growth.
- In Q3, value outperformed growth, most prominently in large/mid cap.

Large/Mid Cap



Small Cap



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

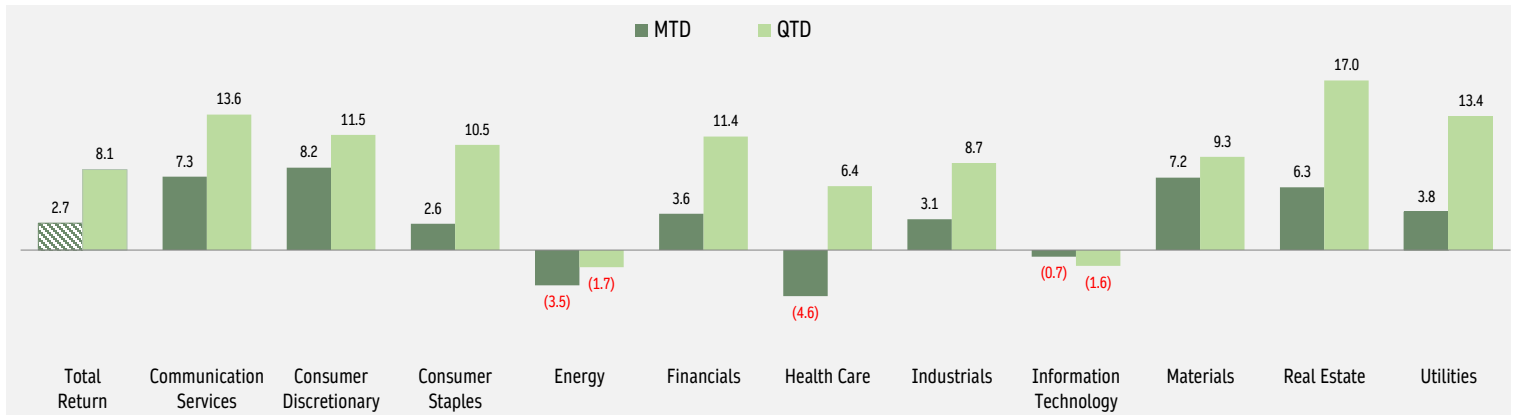
Sector Performance

As of September 30, 2024

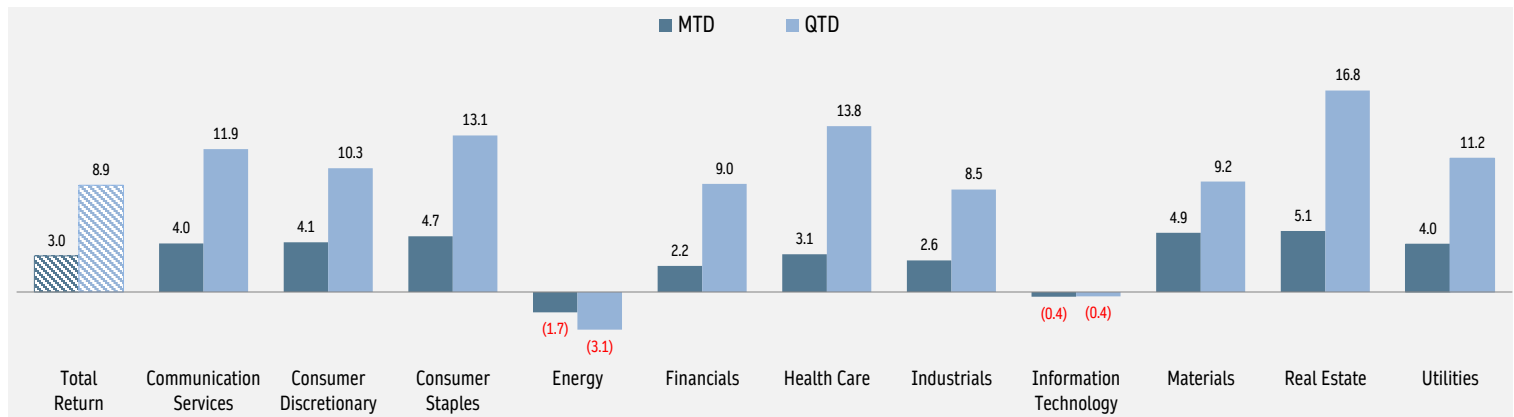


- In large/mid cap, consumer discretionary, communication services and materials were the best performers in September. In small cap, it was real estate, materials and consumer staples that ended the month on top. Energy and tech underperformed across size segments, while health care also lagged in large cap.
- In Q3, real estate was the best performing sector across size segments, while energy and tech posted losses in the quarter.

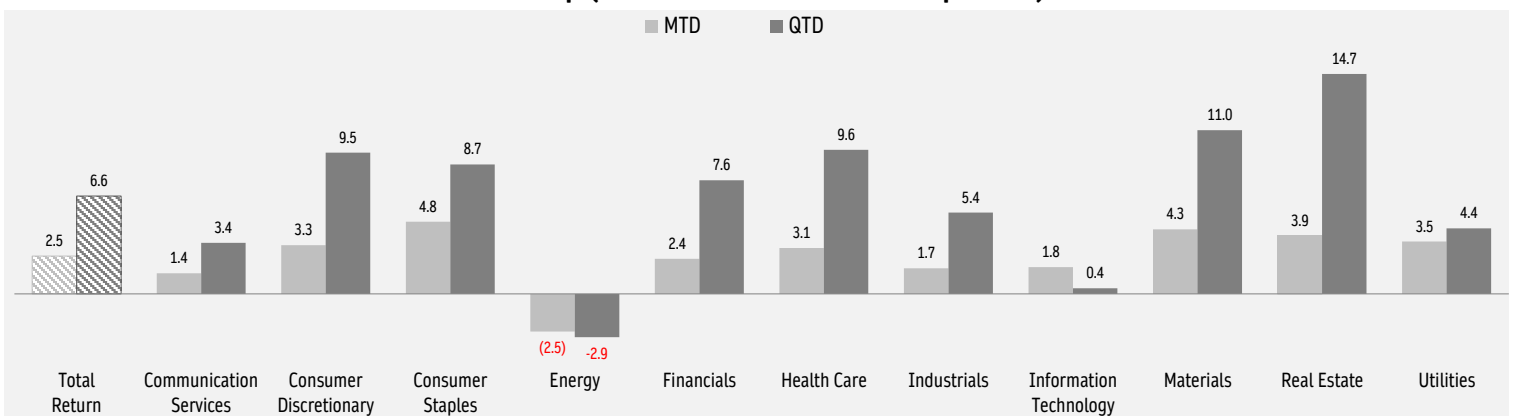
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

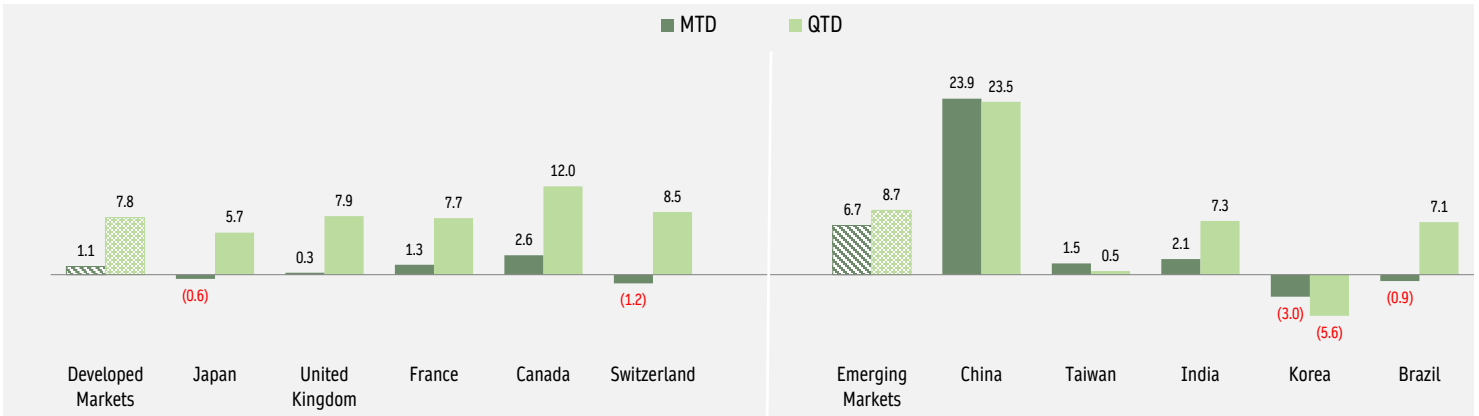
Country Performance

As of September 30, 2024

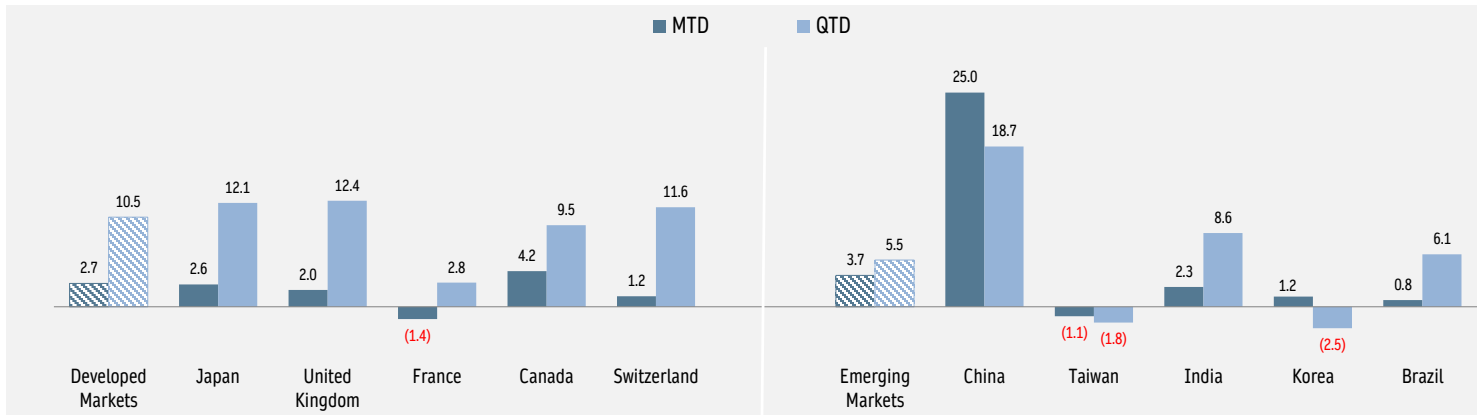


- China was the standout performer in September, up over 20% within each size segment, while India took a breather and underperformed.
- For Q3, China was also up double-digits across the board, while Korea and Taiwan underperformed. In non-US developed markets, Canada's outperformance provided a boost in large/mid cap, while Japan and the UK were top performers in small cap.

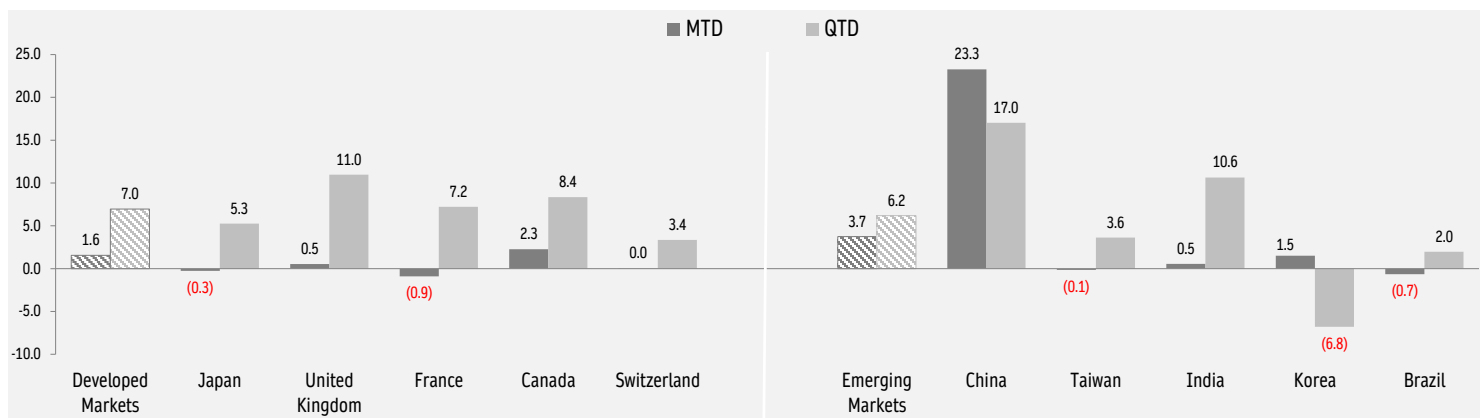
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



Top 5 weights in Developed and Emerging Markets are shown.

Source: MSCI, FTSE Russell

Please see additional disclosures at the end of document.

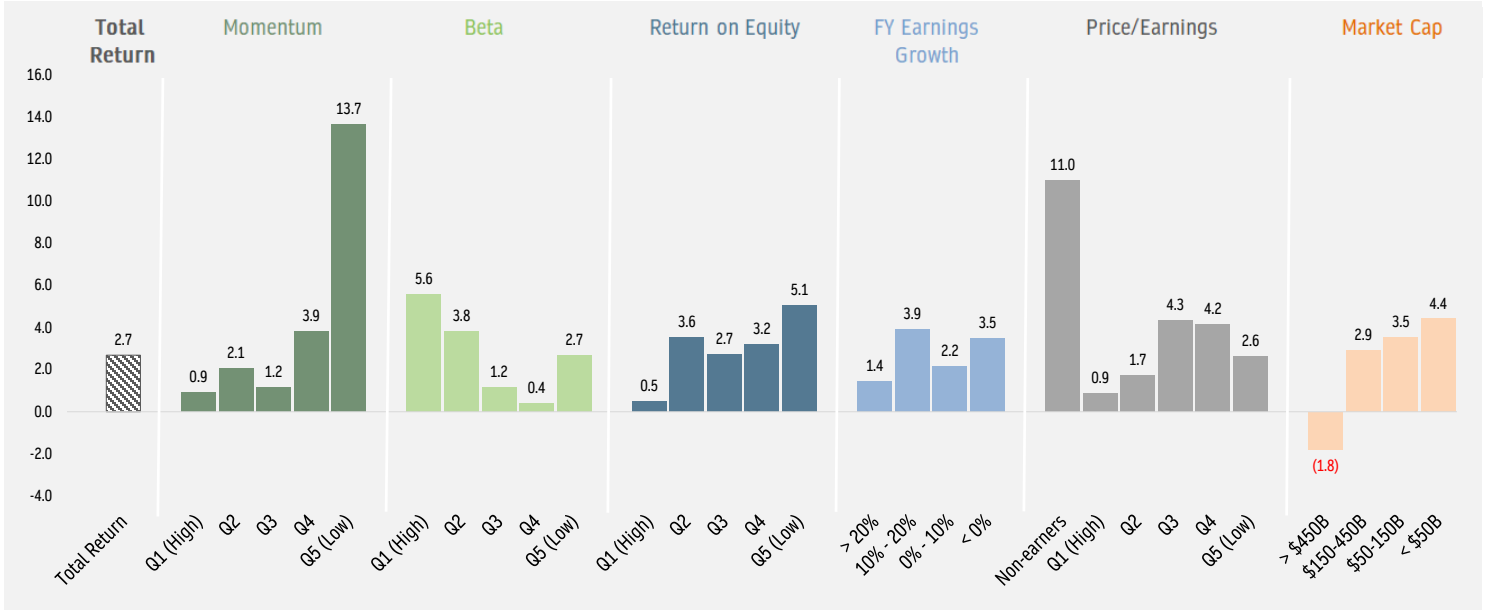
MSCI ACWI ex-US Index (Large/Mid Cap)

As of September 30, 2024

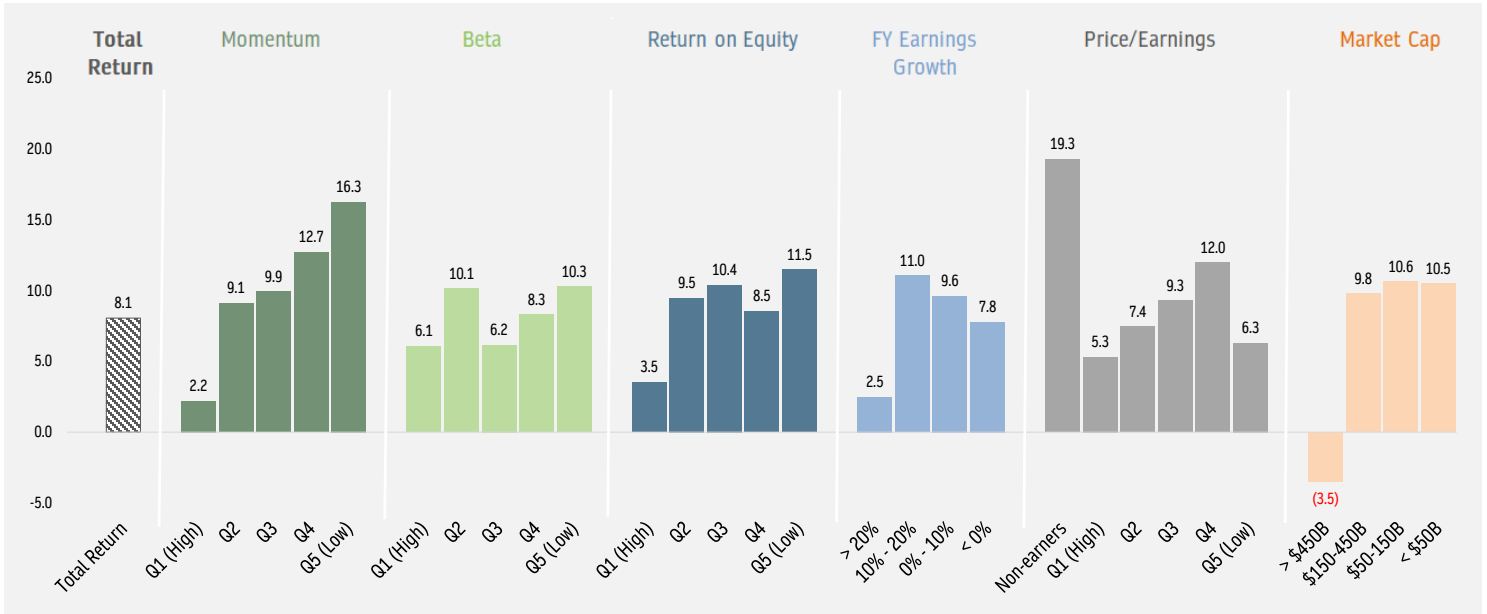


- In large/mid cap, the lowest momentum stocks were the standout performers in September, up 13.7%. Non-earners also posted double digit returns in the month, while mega cap stocks (>\$450B in market cap) posted declines.
- The quarter's results were similar. In Q3, non-earners were the best performers in the index, while lower momentum stocks outperformed in linear fashion. Mega caps were down 3.5%.

MTD



QTD



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

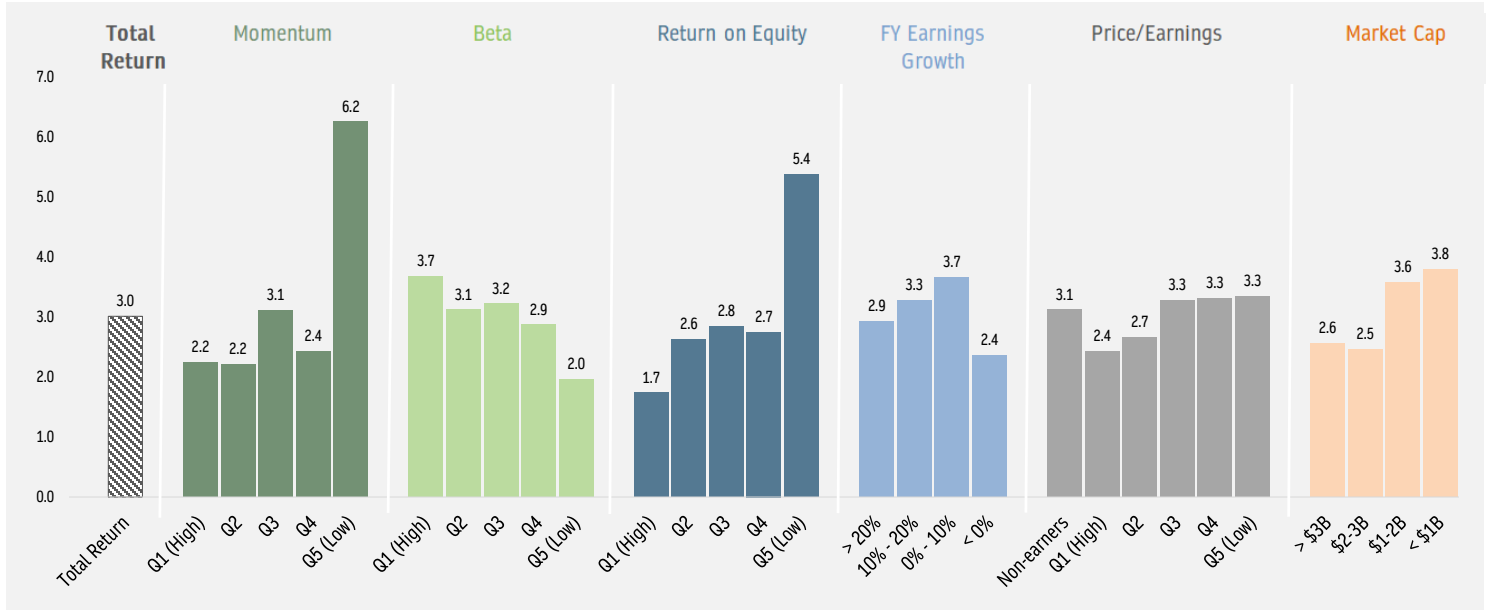
MSCI ACWI ex-US Small Cap Index

As of September 30, 2024

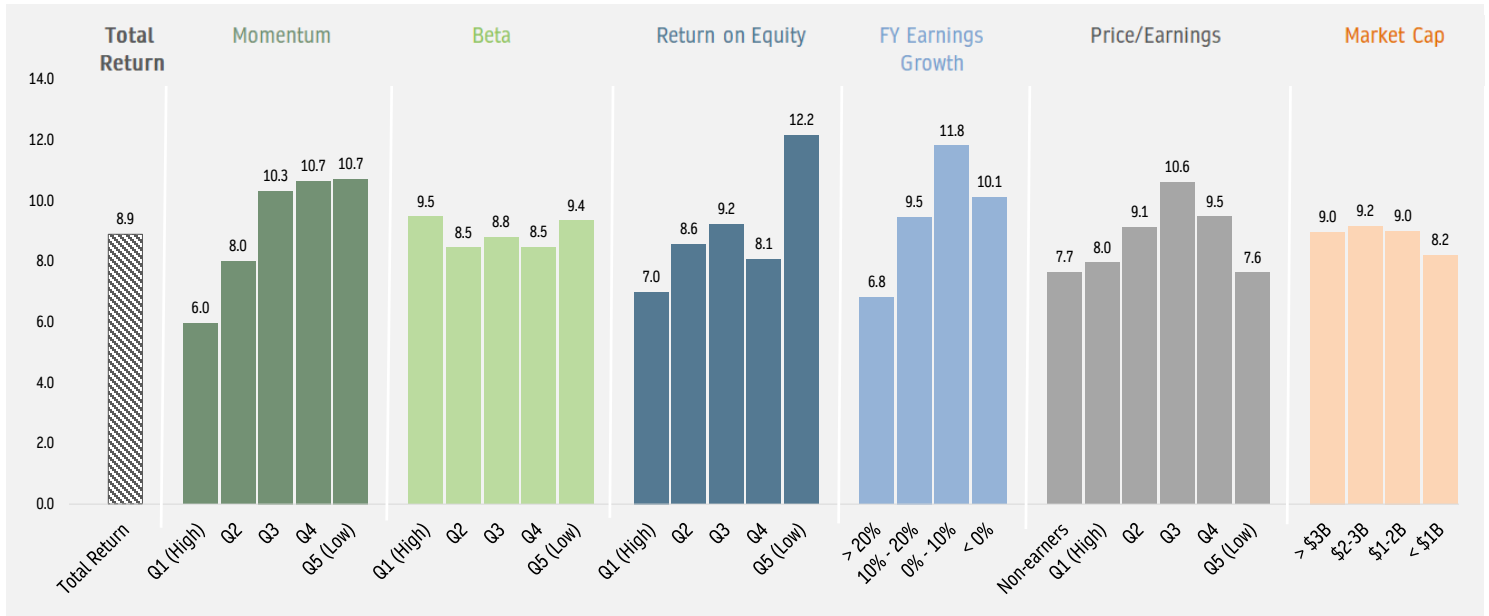


- Like in non-US large/mid cap, the lowest momentum stocks were the best performers in small cap. Additionally, stocks with the lowest ROE and higher beta outperformed in the month.
- In Q3, stocks with the lowest ROE and low earnings growth did best, while lower momentum stocks also outperformed in linear fashion.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

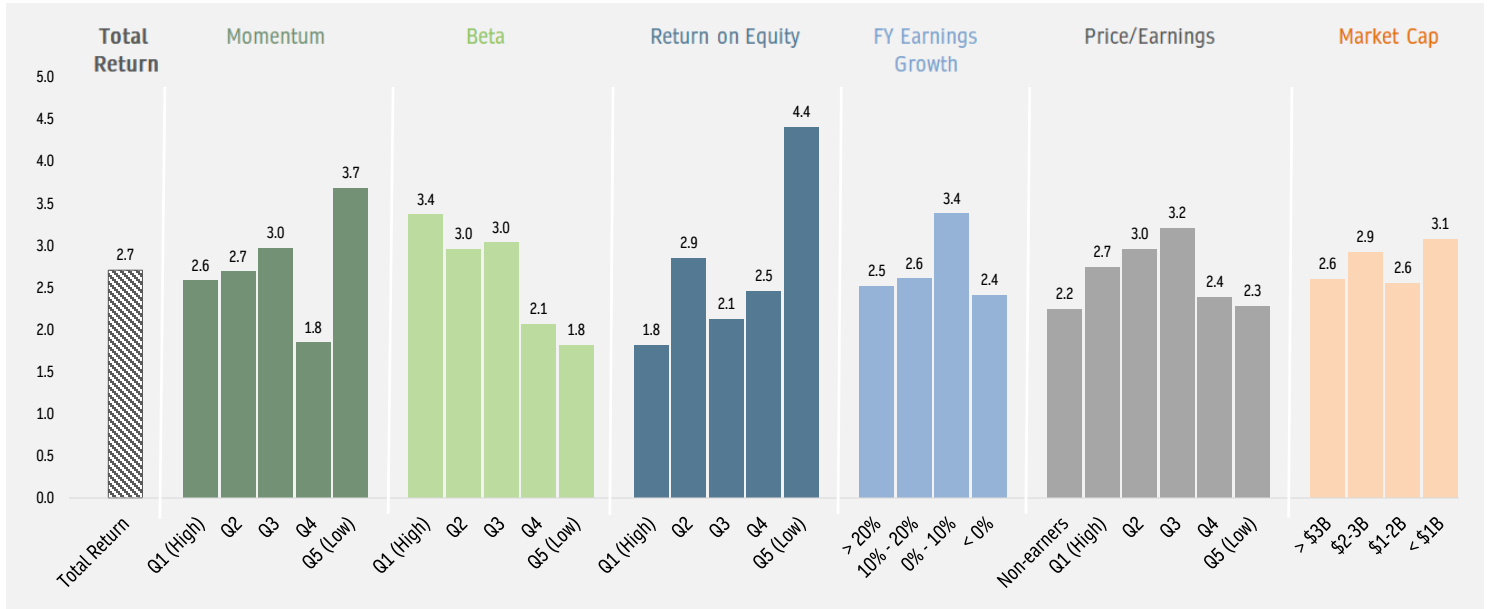
MSCI World ex-US Small Cap Index (Developed Markets)

As of September 30, 2024

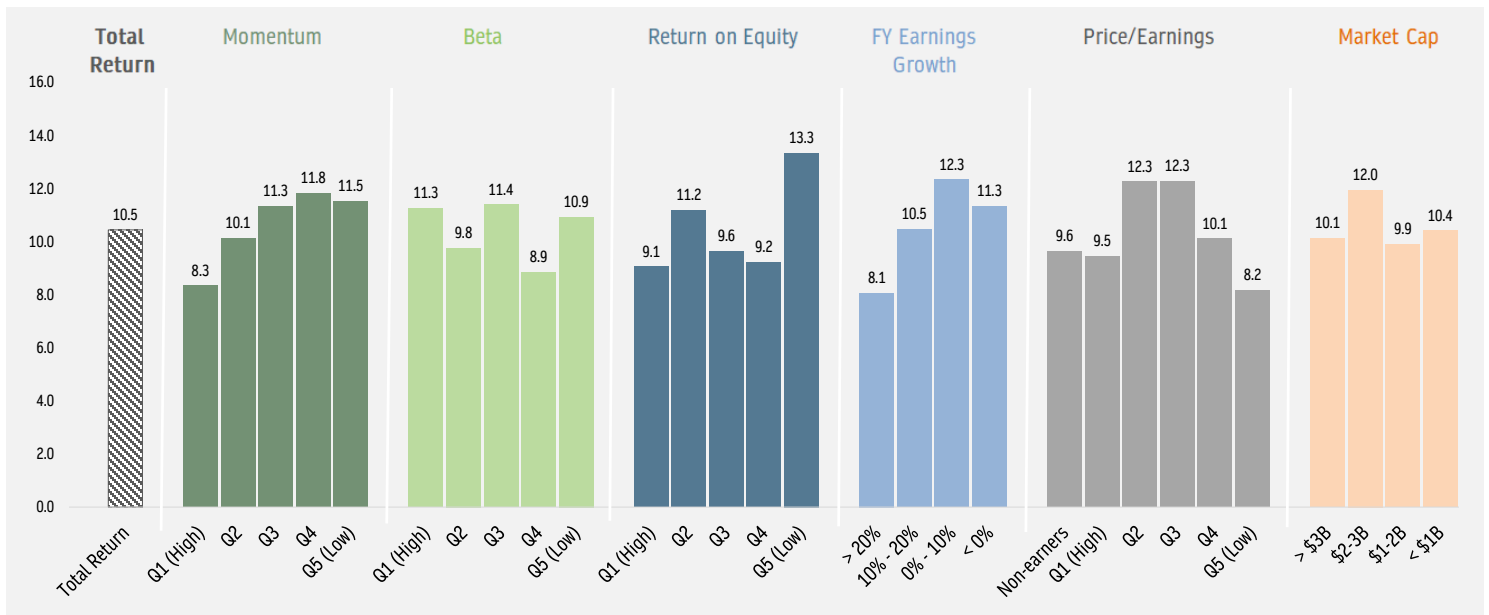


- In developed non-US small cap markets, stocks with the lowest ROE and lowest momentum were the best performers in September.
- Gains in Q3 were broad-based, with the lowest ROE stocks performing best.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

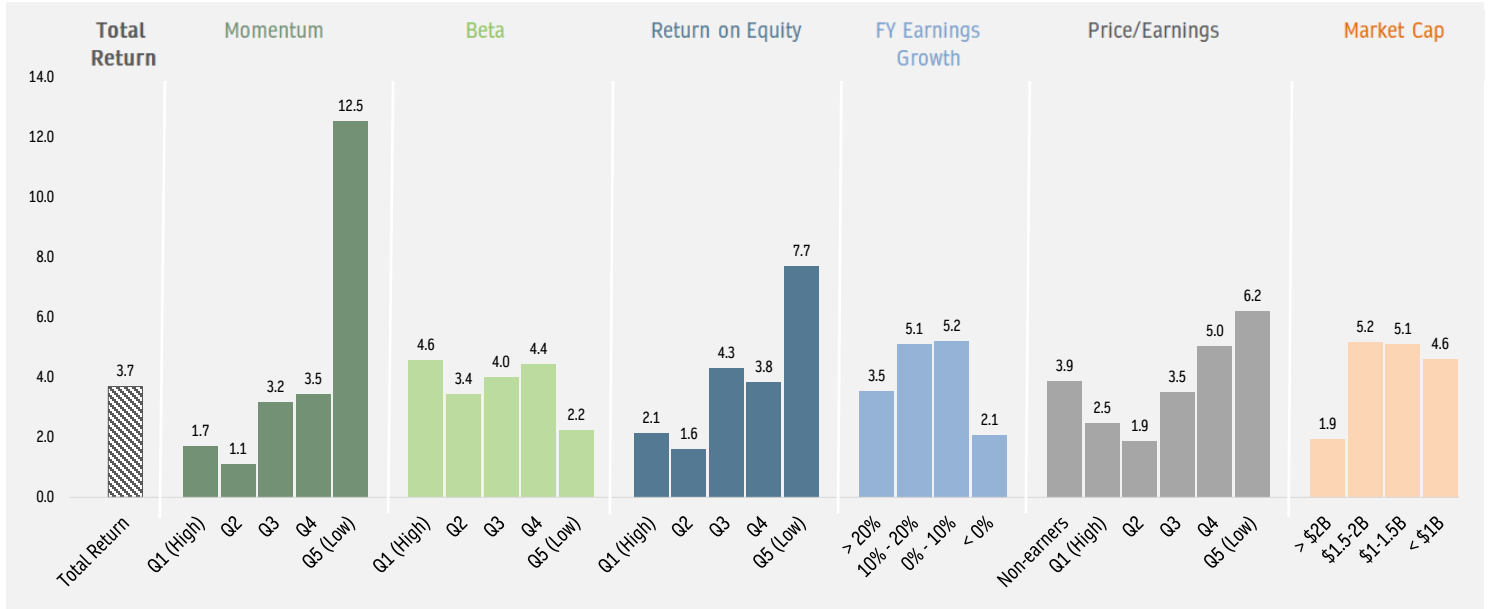
MSCI Emerging Markets Small Cap Index

As of September 30, 2024

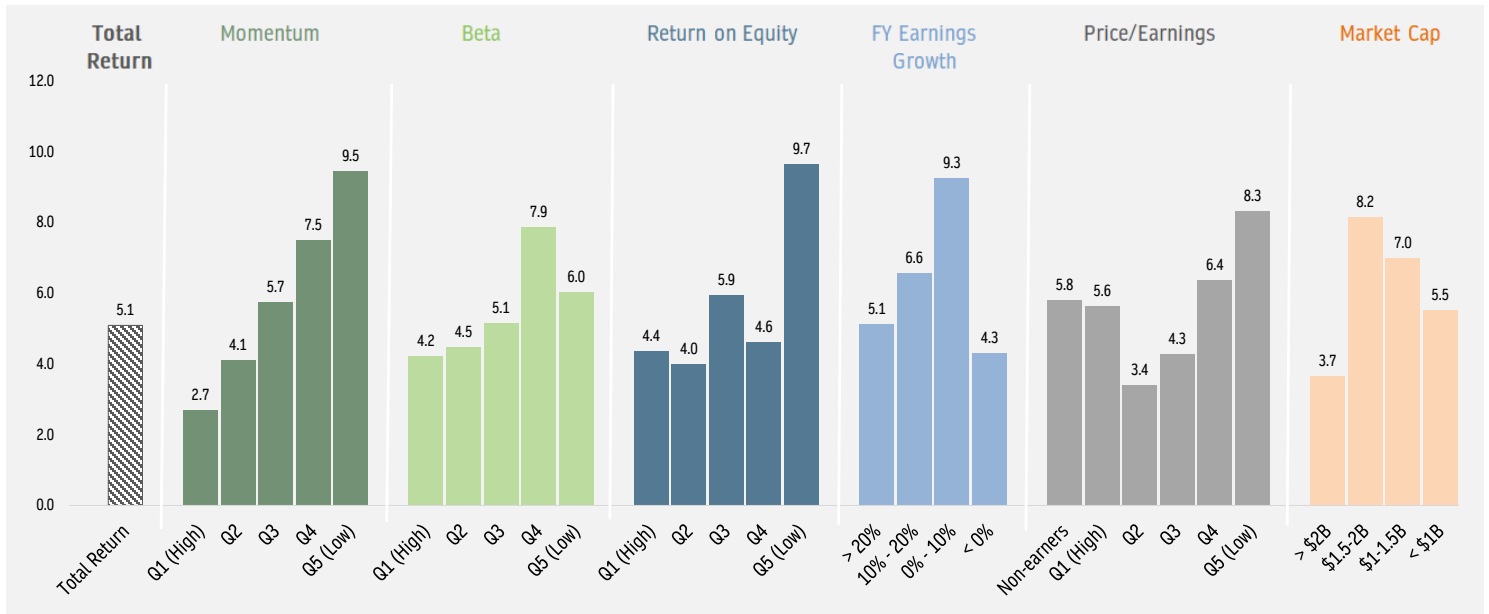


- In EM small cap, the lowest momentum stocks were the clear winners, up 12.5% in the month. Additionally, low ROE and low P/E outperformed.
- In Q3, the outperformance of the lowest momentum stocks versus the highest momentum stocks was most severe, while the lowest ROE stocks were the best performers in the month.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

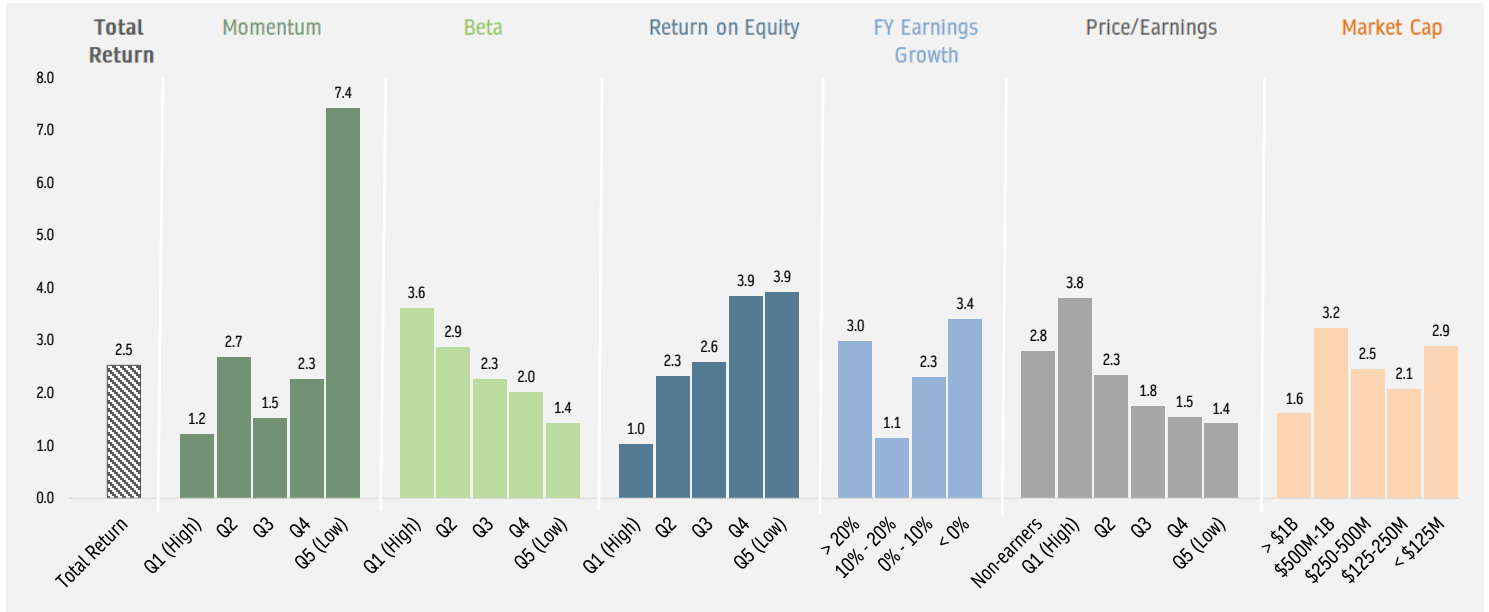
FTSE Global ex-US Micro Cap Index

As of September 30, 2024

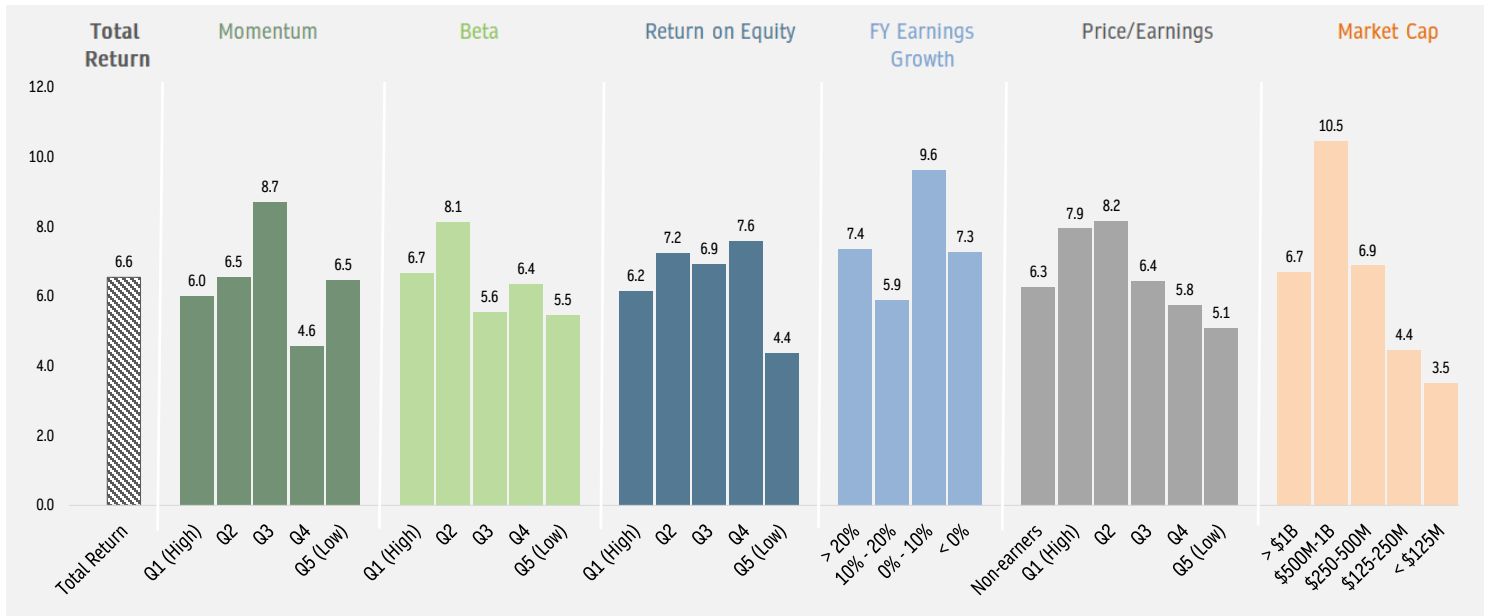


- In non-US micro cap, the lowest momentum stocks were the standout performers, up 7.4%. Additionally, lower ROE and higher beta stocks outperformed.
- It's difficult to see a clear trend looking at the Q3 performance breakdown, but higher market caps did better and the lowest ROE stocks lagged.

MTD



QTD



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

MSCI ACWI ex-US Index

As of September 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.69			8.06			14.21		
Regions									
Africa/Mideast	2.63	0.09	3.35	10.15	0.33	3.30	10.89	0.36	3.26
Asia/Pacific Ex Japan	7.87	2.34	29.79	10.57	3.09	29.83	19.94	5.62	29.26
Europe	0.37	0.15	42.42	6.42	2.79	42.55	12.77	5.61	42.81
Japan	-0.58	-0.10	14.39	5.72	0.83	14.49	12.35	1.88	14.74
Latin America	0.11	0.00	2.29	3.75	0.10	2.18	-12.52	-0.33	2.34
North America	2.63	0.22	7.77	12.00	0.93	7.64	13.95	1.09	7.59
Countries									
Developed Markets	1.11	0.78	71.34	7.76	5.57	71.35	13.10	9.54	71.82
Japan	-0.58	-0.10	14.39	5.72	0.83	14.49	12.35	1.88	14.74
United Kingdom	0.26	0.02	9.47	7.94	0.77	9.55	15.58	1.47	9.43
France	1.35	0.10	7.21	7.68	0.56	7.22	5.49	0.46	7.56
Canada	2.63	0.22	7.77	12.00	0.93	7.64	13.95	1.09	7.59
Switzerland	-1.19	-0.09	6.32	8.51	0.52	6.31	10.42	0.61	6.22
Emerging Markets	6.68	1.91	28.66	8.72	2.49	28.65	16.86	4.67	28.18
China	23.90	1.61	6.94	23.49	1.60	7.03	29.34	1.97	7.19
Taiwan	1.52	0.09	5.24	0.49	0.05	5.38	30.04	1.44	5.02
India	2.11	0.13	5.89	7.29	0.41	5.69	25.42	1.28	5.23
Korea	-2.99	-0.11	3.16	-5.59	-0.21	3.34	-5.19	-0.23	3.40
Brazil	-0.86	-0.01	1.49	7.14	0.10	1.34	-12.90	-0.22	1.41
Sectors									
Communication Services	7.34	0.40	5.45	13.55	0.72	5.34	20.60	1.07	5.24
Consumer Discretionary	8.25	0.87	10.71	11.52	1.21	10.88	13.89	1.55	11.36
Consumer Staples	2.63	0.19	7.46	10.52	0.76	7.41	5.17	0.34	7.55
Energy	-3.52	-0.20	5.21	-1.71	-0.09	5.38	4.80	0.30	5.51
Financials	3.64	0.84	22.65	11.35	2.47	22.12	20.94	4.45	21.63
Health Care	-4.62	-0.49	9.88	6.40	0.65	9.79	14.49	1.41	9.48
Industrials	3.08	0.44	13.81	8.71	1.21	13.75	15.82	2.19	13.74
Information Technology	-0.66	-0.09	12.90	-1.58	-0.19	13.37	15.32	2.09	13.17
Materials	7.25	0.50	6.82	9.33	0.62	6.94	5.39	0.25	7.30
Real Estate	6.28	0.12	1.85	16.97	0.30	1.82	11.12	0.18	1.89
Utilities	3.82	0.13	3.25	13.41	0.42	3.20	12.46	0.37	3.13
Momentum Quintile									
Q1 (Highest)	0.91	0.27	26.51	2.20	0.75	31.03	17.42	4.48	25.29
Q2	2.08	0.59	28.09	9.09	2.28	24.98	14.37	4.43	30.18
Q3	1.18	0.25	21.64	9.92	2.17	22.29	13.80	2.73	20.22
Q4	3.85	0.62	16.58	12.70	1.88	15.32	10.28	1.67	17.35
Q5 (Lowest)	13.67	0.96	7.18	16.27	0.98	6.39	15.31	0.89	6.95
Market Capitalization									
> \$450 Billion	-1.79	-0.33	16.02	-3.52	-0.54	15.17	14.03	2.23	14.99
\$150-450 Billion	2.94	0.99	33.13	9.78	3.17	32.56	15.74	4.99	31.69
\$50-150 Billion	3.55	0.90	25.21	10.64	2.64	25.04	15.05	3.78	25.44
< \$50 Billion	4.43	1.13	25.64	10.49	2.80	27.23	11.91	3.21	27.88
FY P/E Quintile									
Q1 (Highest)	0.87	0.22	23.47	5.31	1.28	22.81	12.41	2.53	19.50
Q2	1.75	0.40	22.68	7.45	1.71	22.77	9.65	2.09	21.65
Q3	4.35	0.82	18.99	9.28	1.73	19.35	17.81	3.83	22.00
Q4	4.15	0.74	18.07	11.98	2.18	18.58	16.53	3.03	18.70
Q5 (Lowest)	2.63	0.41	15.81	6.31	0.98	15.61	15.23	2.59	16.80
Non-earners	11.02	0.11	0.98	19.29	0.16	0.88	11.84	0.15	1.35
Beta Quintile									
Q1 (Highest)	5.61	1.16	20.39	6.05	1.25	20.00	18.13	3.21	17.54
Q2	3.82	0.79	20.60	10.14	2.11	21.07	16.63	3.70	22.62
Q3	1.17	0.27	22.66	6.17	1.36	21.91	12.69	2.90	22.46
Q4	0.39	0.06	20.61	8.31	1.73	21.02	12.78	2.63	21.04
Q5 (Lowest)	2.70	0.42	15.51	10.28	1.61	15.76	10.95	1.75	16.09
ROE Quintile									
Q1 (Highest)	0.48	0.12	26.39	3.53	1.00	26.81	11.95	3.72	29.81
Q2	3.57	0.91	25.45	9.49	2.46	26.01	16.73	4.12	24.58
Q3	2.73	0.51	18.46	10.40	1.81	17.65	18.37	3.51	19.62
Q4	3.20	0.54	17.49	8.53	1.49	17.99	14.66	2.04	14.22
Q5 (Lowest)	5.05	0.59	11.47	11.49	1.25	11.10	6.83	0.67	11.27
FY Earnings Growth									
> 20%	1.44	0.36	23.93	2.49	0.68	25.28	9.67	1.96	20.33
> 10%, <= 20%	3.93	1.25	32.15	11.05	3.40	31.25	19.66	5.20	26.77
> 0%, <= 10%	2.17	0.77	35.94	9.63	3.27	34.45	14.46	5.45	37.36
<= 0%	3.52	0.26	7.25	7.79	0.66	8.50	10.27	1.49	14.80
NA	7.46	0.05	0.72	11.44	0.06	0.52	15.73	0.12	0.74
Yield									
Yield	2.18	2.06	94.80	7.48	7.10	94.93	14.03	13.28	94.60
No Yield	12.29	0.63	5.20	18.83	0.96	5.07	16.77	0.93	5.39

* 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 September 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.01			8.90			11.93		
Regions									
Africa/Mideast	2.61	0.12	4.82	9.72	0.47	4.86	13.84	0.70	4.89
Asia/Pacific Ex Japan	4.88	1.59	32.74	7.66	2.46	32.77	14.66	4.66	32.12
Europe	1.23	0.37	31.18	8.14	2.62	31.78	10.58	3.48	32.40
Japan	2.60	0.60	22.76	12.13	2.64	22.04	10.97	2.40	21.84
Latin America	1.42	0.03	1.70	1.39	0.05	1.80	-15.58	-0.37	2.06
North America	4.17	0.30	6.79	9.52	0.66	6.74	15.58	1.06	6.68
Countries									
Developed Markets	2.72	1.91	69.80	10.46	7.27	69.57	11.56	8.04	69.98
Japan	2.60	0.60	22.76	12.13	2.64	22.04	10.97	2.40	21.84
United Kingdom	1.96	0.20	9.78	12.37	1.19	9.79	15.90	1.50	9.62
France	-1.44	-0.04	2.16	2.82	0.07	2.20	-7.36	-0.21	2.40
Canada	4.17	0.30	6.79	9.52	0.66	6.74	15.58	1.06	6.68
Switzerland	1.22	0.03	2.74	11.62	0.31	2.76	8.83	0.22	2.80
Emerging Markets	3.66	1.10	30.20	5.45	1.63	30.43	12.85	3.89	30.02
China	25.01	0.57	2.35	18.71	0.43	2.43	11.83	0.29	2.38
Taiwan	-1.10	-0.09	6.52	-1.84	-0.15	6.65	10.00	0.69	6.68
India	2.31	0.22	9.20	8.61	0.77	9.08	30.04	2.39	8.32
Korea	1.20	0.04	3.40	-2.51	-0.11	3.55	-0.02	0.00	3.76
Brazil	0.78	0.01	1.06	6.12	0.09	1.11	-15.12	-0.24	1.28
Sectors									
Communication Services	4.04	0.14	3.45	11.92	0.41	3.48	9.43	0.32	3.61
Consumer Discretionary	4.14	0.49	11.86	10.32	1.21	11.79	9.97	1.16	11.82
Consumer Staples	4.65	0.29	6.32	13.05	0.79	6.21	12.04	0.73	6.19
Energy	-1.69	-0.07	3.54	-3.14	-0.13	3.77	4.96	0.24	3.95
Financials	2.18	0.25	11.64	9.02	1.06	11.76	20.42	2.37	11.63
Health Care	3.15	0.21	6.58	13.83	0.89	6.55	12.07	0.76	6.57
Industrials	2.64	0.56	21.20	8.55	1.82	21.22	16.34	3.45	21.06
Information Technology	-0.39	-0.06	11.25	-0.37	-0.06	11.51	3.76	0.49	11.80
Materials	4.94	0.56	11.18	9.20	1.02	11.13	9.27	1.02	11.25
Real Estate	5.10	0.50	9.69	16.80	1.52	9.36	9.51	0.85	9.03
Utilities	3.98	0.13	3.28	11.15	0.36	3.20	17.13	0.52	3.07
Momentum Quintile									
Q1 (Highest)	2.24	0.53	22.96	5.96	1.42	23.03	18.71	4.16	21.84
Q2	2.21	0.53	24.13	8.01	1.88	23.34	16.23	3.61	22.27
Q3	3.11	0.65	20.72	10.33	2.10	20.50	9.37	1.99	21.68
Q4	2.43	0.45	18.51	10.65	1.97	18.69	7.79	1.51	20.33
Q5 (Lowest)	6.25	0.84	13.64	10.73	1.51	14.37	5.43	0.67	13.65
Market Capitalization									
> \$3 Billion	2.56	1.02	39.10	8.97	3.28	36.13	16.35	5.61	34.05
\$2 - \$3 Billion	2.46	0.47	19.50	9.16	1.74	19.13	10.64	2.11	20.22
\$1 - \$2 Billion	3.58	0.93	25.92	9.01	2.46	27.47	10.49	2.81	27.14
< \$1 Billion	3.79	0.58	15.42	8.20	1.40	17.20	7.97	1.42	18.35
FY P/E Quintile									
Q1 (Highest)	2.43	0.41	16.45	7.97	1.35	16.69	12.80	2.11	16.54
Q2	2.66	0.58	21.43	9.13	1.91	20.97	9.84	1.98	20.30
Q3	3.28	0.64	19.19	10.61	2.06	19.42	12.04	2.18	18.21
Q4	3.31	0.59	17.82	9.48	1.66	17.62	15.13	2.70	17.88
Q5 (Lowest)	3.34	0.49	14.89	7.63	1.13	14.78	14.89	2.37	15.77
Non-earners	3.12	0.31	10.23	7.65	0.79	10.52	5.34	0.59	11.29
Beta Quintile									
Q1 (Highest)	3.68	0.79	21.40	9.48	2.05	21.70	11.73	2.47	21.50
Q2	3.12	0.65	21.09	8.46	1.80	21.16	12.90	2.79	21.54
Q3	3.22	0.67	20.70	8.80	1.81	20.57	14.33	2.92	20.22
Q4	2.87	0.53	18.67	8.47	1.58	18.59	12.31	2.28	18.47
Q5 (Lowest)	1.96	0.35	17.63	9.35	1.63	17.49	8.11	1.43	17.79
ROE Quintile									
Q1 (Highest)	1.73	0.37	21.01	6.99	1.56	21.62	15.01	3.36	21.97
Q2	2.63	0.55	21.00	8.57	1.84	21.37	14.69	3.16	21.42
Q3	2.84	0.56	19.73	9.22	1.81	19.75	13.87	2.91	20.88
Q4	2.75	0.52	19.00	8.07	1.55	19.37	8.32	1.56	19.21
Q5 (Lowest)	5.37	0.90	16.66	12.17	2.00	16.67	6.24	0.86	15.49
FY Earnings Growth									
> 20%	2.92	0.92	31.73	6.82	2.11	30.86	10.56	3.44	32.67
> 10%, <= 20%	3.27	0.78	23.67	9.47	2.45	25.95	13.58	2.69	19.88
> 0%, <= 10%	3.66	0.94	25.57	11.83	2.97	25.33	15.20	3.68	24.31
<= 0%	2.36	0.25	10.23	10.11	0.92	8.99	11.72	1.59	13.76
NA	1.47	0.12	8.80	5.26	0.45	8.86	5.56	0.52	9.38
Yield									
Yield	2.80	2.39	85.29	9.11	7.71	84.75	12.80	10.73	84.07
No Yield	4.14	0.61	14.68	7.71	1.17	15.20	7.71	1.22	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 September 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.71			10.45			11.53		
Regions									
Africa/Mideast	0.85	0.01	2.42	9.39	0.25	2.52	9.94	0.29	2.56
Asia/Pacific Ex Japan	7.17	0.88	12.38	13.15	1.58	12.33	12.27	1.43	12.25
Europe	1.29	0.54	42.85	8.72	3.89	43.76	10.75	4.86	44.42
Japan	2.60	0.85	32.62	12.13	3.78	31.69	10.97	3.42	31.22
North America	4.17	0.42	9.73	9.52	0.96	9.69	15.58	1.53	9.54
Countries									
Japan	2.60	0.85	32.62	12.13	3.78	31.69	10.97	3.42	31.22
United Kingdom	1.96	0.28	14.02	12.37	1.73	14.08	15.90	2.17	13.76
Canada	4.17	0.42	9.73	9.52	0.96	9.69	15.58	1.53	9.54
Australia	6.92	0.57	8.31	13.04	1.06	8.29	13.93	1.11	8.45
Sweden	2.45	0.12	5.06	12.36	0.65	5.23	14.44	0.76	5.28
Germany	1.84	0.06	3.39	3.11	0.11	3.50	-8.78	-0.41	3.81
Switzerland	1.22	0.04	3.93	11.62	0.45	3.96	8.83	0.33	4.00
France	-1.44	-0.05	3.09	2.82	0.10	3.16	-7.36	-0.30	3.43
Italy	0.87	0.02	2.90	7.07	0.22	2.98	18.08	0.58	3.05
Israel	0.85	0.01	2.42	9.39	0.25	2.52	9.94	0.29	2.56
Sectors									
Communication Services	2.18	0.08	3.39	11.62	0.39	3.41	9.00	0.30	3.58
Consumer Discretionary	3.99	0.47	11.81	12.66	1.46	11.69	9.83	1.13	11.84
Consumer Staples	4.30	0.27	6.31	15.46	0.93	6.20	12.45	0.75	6.16
Energy	-2.33	-0.12	4.29	-4.47	-0.22	4.66	4.59	0.28	4.89
Financials	1.44	0.16	11.92	8.99	1.09	12.10	21.26	2.57	11.99
Health Care	1.27	0.07	5.45	11.37	0.63	5.56	9.55	0.52	5.57
Industrials	2.93	0.66	22.43	11.30	2.50	22.29	14.26	3.18	22.28
Information Technology	0.00	-0.01	8.83	2.59	0.25	9.11	4.31	0.46	9.40
Materials	5.01	0.57	11.16	11.45	1.27	11.09	10.59	1.17	11.07
Real Estate	4.03	0.46	11.17	16.89	1.77	10.78	6.87	0.71	10.27
Utilities	3.33	0.11	3.22	11.90	0.37	3.11	15.53	0.46	2.95
Momentum Quintile									
Q1 (Highest)	2.58	0.66	25.07	8.35	2.09	24.48	17.30	3.97	22.41
Q2	2.69	0.62	22.96	10.14	2.27	22.22	16.02	3.68	23.00
Q3	2.97	0.57	19.38	11.34	2.16	19.23	7.63	1.58	21.31
Q4	1.85	0.33	18.20	11.83	2.29	19.59	9.22	1.79	19.82
Q5 (Lowest)	3.68	0.52	14.38	11.52	1.63	14.42	4.76	0.55	13.20
Market Capitalization									
> \$3 Billion	2.60	1.23	47.00	10.13	4.40	43.15	15.65	6.60	41.71
\$2 - \$3 Billion	2.92	0.54	18.73	11.96	2.18	18.46	8.62	1.69	20.61
\$1 - \$2 Billion	2.56	0.57	22.38	9.91	2.45	24.67	9.17	2.10	23.39
< \$1 Billion	3.08	0.36	11.87	10.42	1.41	13.66	8.66	1.17	14.03
FY P/E Quintile									
Q1 (Highest)	2.75	0.54	19.79	9.46	1.88	19.76	9.42	1.79	18.98
Q2	2.96	0.63	21.22	12.27	2.49	20.50	9.46	1.90	20.55
Q3	3.21	0.62	19.11	12.28	2.28	18.74	10.96	1.82	16.89
Q4	2.39	0.38	16.21	10.12	1.66	16.55	15.78	2.85	18.02
Q5 (Lowest)	2.28	0.38	16.82	8.17	1.42	17.16	17.17	3.04	17.53
Non-earners	2.24	0.15	6.86	9.64	0.71	7.28	2.10	0.14	8.04
Beta Quintile									
Q1 (Highest)	3.37	0.72	21.37	11.27	2.43	21.64	13.22	2.80	21.35
Q2	2.96	0.62	20.96	9.76	2.08	21.12	12.12	2.67	21.99
Q3	3.04	0.62	20.51	11.40	2.33	20.40	14.94	3.03	19.98
Q4	2.07	0.41	19.68	8.86	1.73	19.43	11.42	2.21	19.30
Q5 (Lowest)	1.82	0.32	17.30	10.94	1.86	17.24	5.31	0.85	17.22
ROE Quintile									
Q1 (Highest)	1.81	0.39	21.47	9.06	2.05	22.11	13.10	3.00	22.33
Q2	2.85	0.60	21.14	11.19	2.41	21.66	14.82	3.37	22.67
Q3	2.13	0.41	19.23	9.65	1.87	19.45	12.67	2.53	19.97
Q4	2.46	0.44	18.02	9.22	1.69	18.50	8.20	1.45	18.23
Q5 (Lowest)	4.41	0.75	16.83	13.35	2.23	16.87	7.10	1.04	15.68
FY Earnings Growth									
> 20%	2.52	0.67	27.04	8.07	2.10	25.75	9.76	2.66	27.36
> 10%, <= 20%	2.61	0.64	24.83	10.48	2.91	27.86	11.93	2.54	21.27
> 0%, <= 10%	3.38	1.05	31.00	12.34	3.73	30.55	14.41	4.17	28.95
<= 0%	2.41	0.30	12.18	11.34	1.23	10.77	12.49	2.03	16.42
NA	0.90	0.04	4.96	9.50	0.48	5.07	2.59	0.14	6.01
Yield									
Yield	2.66	2.31	86.69	10.86	9.31	86.20	12.39	10.51	85.17
No Yield	3.01	0.40	13.31	7.93	1.13	13.76	7.05	1.05	14.71

* 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 September 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.69			5.09			12.91		
Regions									
Africa/Mideast	3.61	0.38	10.38	9.90	1.00	10.23	16.19	1.63	10.31
Asia/Pacific Ex Japan	4.07	3.23	79.74	5.76	4.57	79.45	15.64	12.18	78.40
Europe	-0.27	-0.02	4.26	-4.24	-0.23	4.43	8.50	0.37	4.40
Latin America	1.42	0.09	5.63	1.39	0.14	5.90	-15.58	-1.27	6.89
Countries									
India	2.31	0.74	30.44	8.61	2.53	29.83	30.04	7.94	27.68
Taiwan	-1.10	-0.28	21.58	-1.84	-0.46	21.83	10.00	2.30	22.23
Korea	1.20	0.13	11.24	-2.51	-0.32	11.65	-0.02	0.01	12.51
China	25.01	1.89	7.76	18.71	1.46	7.97	11.83	0.96	7.92
Brazil	0.78	0.03	3.49	6.12	0.27	3.65	-15.12	-0.82	4.26
Saudi Arabia	2.04	0.08	3.85	4.23	0.15	3.88	13.73	0.56	3.97
Thailand	15.42	0.47	3.11	25.34	0.70	2.88	4.69	0.09	2.96
South Africa	8.24	0.29	3.49	22.12	0.72	3.35	34.02	0.99	3.23
Malaysia	4.07	0.12	2.78	7.86	0.22	2.71	28.76	0.70	2.55
Mexico	2.38	0.03	1.26	-12.78	-0.21	1.41	-23.82	-0.45	1.79
Sectors									
Communication Services	8.05	0.29	3.60	12.46	0.45	3.63	9.85	0.34	3.67
Consumer Discretionary	4.49	0.54	11.97	5.39	0.63	12.02	10.37	1.24	11.78
Consumer Staples	5.44	0.34	6.34	7.85	0.49	6.23	11.04	0.68	6.26
Energy	2.03	0.04	1.80	5.40	0.10	1.73	6.77	0.13	1.77
Financials	4.06	0.46	10.98	9.13	0.99	10.98	18.08	1.94	10.80
Health Care	5.72	0.53	9.20	17.25	1.49	8.83	15.57	1.30	8.89
Industrials	1.83	0.34	18.36	1.46	0.26	18.79	23.07	4.13	18.22
Information Technology	-0.87	-0.18	16.81	-3.86	-0.72	16.98	3.03	0.54	17.38
Materials	4.77	0.53	11.23	4.34	0.46	11.24	6.43	0.68	11.67
Real Estate	9.47	0.58	6.25	16.42	0.97	6.12	20.39	1.21	6.14
Utilities	5.40	0.18	3.43	9.68	0.32	3.40	19.46	0.65	3.35
Momentum Quintile									
Q1 (Highest)	1.71	0.43	24.70	2.71	0.70	24.98	21.24	5.46	25.49
Q2	1.11	0.27	24.15	4.10	1.00	23.83	14.41	3.53	24.12
Q3	3.18	0.64	19.97	5.74	1.16	20.45	11.86	2.38	20.27
Q4	3.45	0.58	17.11	7.50	1.19	15.92	7.88	1.23	16.72
Q5 (Lowest)	12.54	1.73	13.98	9.46	1.39	14.75	2.92	0.30	13.21
Market Capitalization									
> \$2 Billion	1.94	0.84	42.15	3.65	1.52	40.75	18.33	6.47	35.52
\$1.5 - \$2 Billion	5.18	0.76	14.56	8.16	1.25	15.51	15.37	2.34	15.47
\$1 - \$1.5 Billion	5.10	0.99	19.54	7.00	1.28	18.34	10.44	2.12	20.41
< \$1 Billion	4.61	1.08	23.63	5.52	1.40	25.30	7.18	1.99	28.39
FY P/E Quintile									
Q1 (Highest)	2.47	0.52	20.01	5.63	1.15	19.92	19.17	3.44	18.29
Q2	1.87	0.31	16.59	3.40	0.61	17.47	15.67	2.59	16.44
Q3	3.52	0.60	16.85	4.28	0.72	16.85	11.20	1.95	17.17
Q4	5.03	0.78	15.70	6.37	1.02	15.71	11.58	1.86	16.23
Q5 (Lowest)	6.21	0.78	12.84	8.33	0.98	12.12	11.38	1.43	13.03
Non-earners	3.89	0.69	18.01	5.80	1.00	17.93	8.72	1.64	18.85
Beta Quintile									
Q1 (Highest)	4.56	0.87	19.11	4.24	0.81	19.35	9.46	1.75	19.26
Q2	3.45	0.71	20.90	4.49	0.94	20.89	10.71	2.21	20.54
Q3	3.99	0.88	21.85	5.14	1.13	21.88	15.36	3.38	22.10
Q4	4.42	0.84	19.00	7.87	1.47	18.67	14.32	2.59	18.19
Q5 (Lowest)	2.22	0.40	17.84	6.02	1.08	17.99	14.66	2.78	18.72
ROE Quintile									
Q1 (Highest)	2.14	0.52	23.57	4.38	1.10	23.67	19.66	4.54	23.15
Q2	1.59	0.36	22.43	4.00	0.93	23.08	14.60	3.36	22.81
Q3	4.31	0.82	19.08	5.94	1.10	18.72	12.94	2.65	20.37
Q4	3.84	0.69	18.12	4.63	0.82	18.12	10.06	1.79	17.73
Q5 (Lowest)	7.70	1.21	15.85	9.66	1.49	15.61	5.46	0.63	15.13
FY Earnings Growth									
> 20%	3.53	1.51	42.56	5.12	2.20	42.53	11.75	5.28	45.06
> 10%, <= 20%	5.11	1.08	20.98	6.58	1.43	21.60	18.74	3.08	16.65
> 0%, <= 10%	5.20	0.68	13.03	9.25	1.24	13.43	19.17	2.56	13.50
<= 0%	2.07	0.12	5.75	4.31	0.21	4.94	7.94	0.57	7.58
NA	1.85	0.31	17.68	2.55	0.40	17.50	8.14	1.41	17.22
Yield									
Yield	3.13	2.58	82.05	5.04	4.13	81.45	13.84	11.29	81.48
No Yield	6.11	1.08	17.86	7.27	1.31	18.49	9.15	1.62	18.34

* 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 September 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.53			6.55			11.43		
Regions									
Africa/Mideast	3.45	0.10	7.19	11.86	0.76	7.84	17.86	1.24	7.98
Asia/Pacific Ex Japan	4.36	1.92	42.87	6.46	2.76	42.53	12.90	5.39	42.41
Europe	-0.01	-0.02	20.01	5.08	1.05	20.16	10.05	2.07	20.36
Japan	-0.26	-0.03	9.26	5.25	0.48	9.11	7.21	0.67	9.24
Latin America	-0.57	-0.01	1.05	2.05	0.03	1.09	-18.76	-0.26	1.19
North America	2.49	0.43	15.55	8.44	1.33	15.35	15.70	2.39	14.97
Countries									
Developed Markets	1.55	0.89	53.97	6.96	3.80	53.51	9.86	5.35	53.29
Japan	-0.26	-0.03	9.26	5.25	0.48	9.11	7.21	0.67	9.24
United Kingdom	0.54	0.02	4.20	10.98	0.44	4.14	18.02	0.71	4.01
France	-0.89	-0.01	1.26	7.23	0.09	1.27	-5.77	-0.09	1.31
Canada	2.26	0.38	15.30	8.36	1.30	15.11	15.31	2.30	14.76
Switzerland	0.03	0.00	1.09	3.35	0.04	1.07	-1.61	-0.03	1.10
Emerging Markets	3.74	1.64	45.93	6.19	2.75	46.38	13.35	6.07	46.60
China	23.28	0.93	2.32	17.04	0.84	1.89	5.95	0.53	2.25
Taiwan	-0.14	-0.03	11.01	3.63	0.39	11.05	20.03	2.07	10.60
India	0.55	0.06	9.89	10.65	1.01	9.72	33.25	2.76	9.16
Korea	1.52	0.13	9.09	-6.79	-0.75	9.55	-9.28	-1.05	10.23
Brazil	-0.66	-0.01	0.99	1.98	0.03	1.03	-19.93	-0.26	1.13
Sectors									
Communication Services	1.38	0.03	2.29	3.42	0.08	2.30	-0.37	-0.02	2.47
Consumer Discretionary	3.26	0.40	12.41	9.46	1.14	12.29	9.07	1.10	12.27
Consumer Staples	4.83	0.24	4.93	8.67	0.42	4.86	10.78	0.53	4.89
Energy	-2.52	-0.15	5.42	-2.91	-0.17	5.65	5.51	0.37	5.91
Financials	2.35	0.18	7.97	7.61	0.60	7.98	15.89	1.25	7.87
Health Care	3.08	0.25	7.71	9.65	0.74	7.57	8.02	0.59	7.28
Industrials	1.71	0.31	18.90	5.44	1.02	18.93	14.19	2.69	19.04
Information Technology	1.79	0.27	15.45	0.38	0.03	15.77	9.27	1.51	15.98
Materials	4.32	0.60	13.27	10.96	1.43	13.07	16.49	2.07	12.82
Real Estate	3.88	0.32	8.19	14.73	1.13	8.06	16.79	1.30	7.83
Utilities	3.50	0.04	1.21	4.39	0.05	1.28	16.16	0.20	1.26
[Unassigned]	2.34	0.05	2.26	3.39	0.09	2.24	-5.17	-0.16	2.37
Momentum Quintile									
Q1 (Highest)	1.23	0.37	32.82	6.02	1.79	30.04	21.85	5.50	26.23
Q2	2.68	0.66	23.95	6.55	1.51	22.85	16.21	3.65	22.53
Q3	1.53	0.28	18.15	8.71	1.70	19.49	8.71	1.66	18.96
Q4	2.27	0.33	13.46	4.58	0.71	15.23	5.94	0.98	17.38
Q5 (Lowest)	7.43	0.88	9.97	6.47	0.84	10.64	-1.04	-0.19	12.61
Market Capitalization									
> \$1 Billion	1.61	0.23	14.30	6.69	0.90	13.13	14.68	1.36	9.54
\$500 Million - \$1 Billion	3.24	0.69	21.76	10.48	2.16	21.40	20.21	3.98	20.47
\$250 - \$500 Million	2.45	0.70	26.82	6.89	1.92	27.20	13.96	4.02	28.59
\$125 - \$250 Million	2.08	0.45	20.62	4.45	0.98	21.61	7.60	1.78	23.39
< \$125 Million	2.90	0.47	15.75	3.52	0.56	15.91	1.49	0.22	17.17
FY P/E Quintile									
Q1 (Highest)	3.81	0.42	10.97	7.95	0.84	10.68	16.29	1.64	10.34
Q2	2.34	0.24	10.36	8.18	0.91	10.95	14.24	1.52	10.68
Q3	1.75	0.18	9.94	6.44	0.66	10.13	12.45	1.23	9.79
Q4	1.53	0.16	10.26	5.77	0.64	10.68	13.05	1.30	9.79
Q5 (Lowest)	1.42	0.11	8.05	5.08	0.40	7.61	13.14	1.11	8.24
Non-earners	2.79	1.41	50.43	6.28	3.11	49.95	9.07	4.63	51.15
Beta Quintile									
Q1 (Highest)	3.61	0.85	22.78	6.66	1.53	22.88	7.68	2.18	27.53
Q2	2.87	0.60	20.86	8.15	1.68	20.73	13.26	2.72	20.87
Q3	2.27	0.45	20.38	5.56	1.13	20.50	11.91	2.21	18.59
Q4	2.03	0.37	17.81	6.35	1.14	17.62	14.08	2.42	17.34
Q5 (Lowest)	1.43	0.23	16.66	5.47	0.92	16.69	12.15	1.74	14.54
ROE Quintile									
Q1 (Highest)	1.03	0.24	26.39	6.16	1.64	26.67	17.59	4.79	27.39
Q2	2.32	0.49	21.11	7.24	1.53	21.22	13.87	2.97	21.56
Q3	2.59	0.47	17.98	6.94	1.25	17.88	14.15	2.46	17.52
Q4	3.85	0.69	16.58	7.60	1.28	16.23	9.56	1.51	15.75
Q5 (Lowest)	3.93	0.56	13.57	4.37	0.61	13.76	-0.84	-0.20	13.42
FY Earnings Growth									
> 20%	2.98	0.81	27.21	7.36	1.95	26.36	14.00	3.54	25.48
> 10%, <= 20%	1.14	0.12	10.61	5.90	0.69	11.62	14.90	1.30	8.82
> 0%, <= 10%	2.31	0.23	9.48	9.64	0.88	9.14	10.09	0.95	9.49
<= 0%	3.42	0.23	6.41	7.27	0.48	6.58	12.44	1.20	9.51
NA	2.51	1.14	46.28	5.57	2.54	46.30	9.50	4.43	46.70
Yield									
Yield	2.29	1.51	66.71	7.08	4.65	65.91	13.83	9.02	65.68
No Yield	3.13	0.99	30.95	5.82	1.85	31.72	8.03	2.55	31.75

* Includes countries with >1% weight in the index

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

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