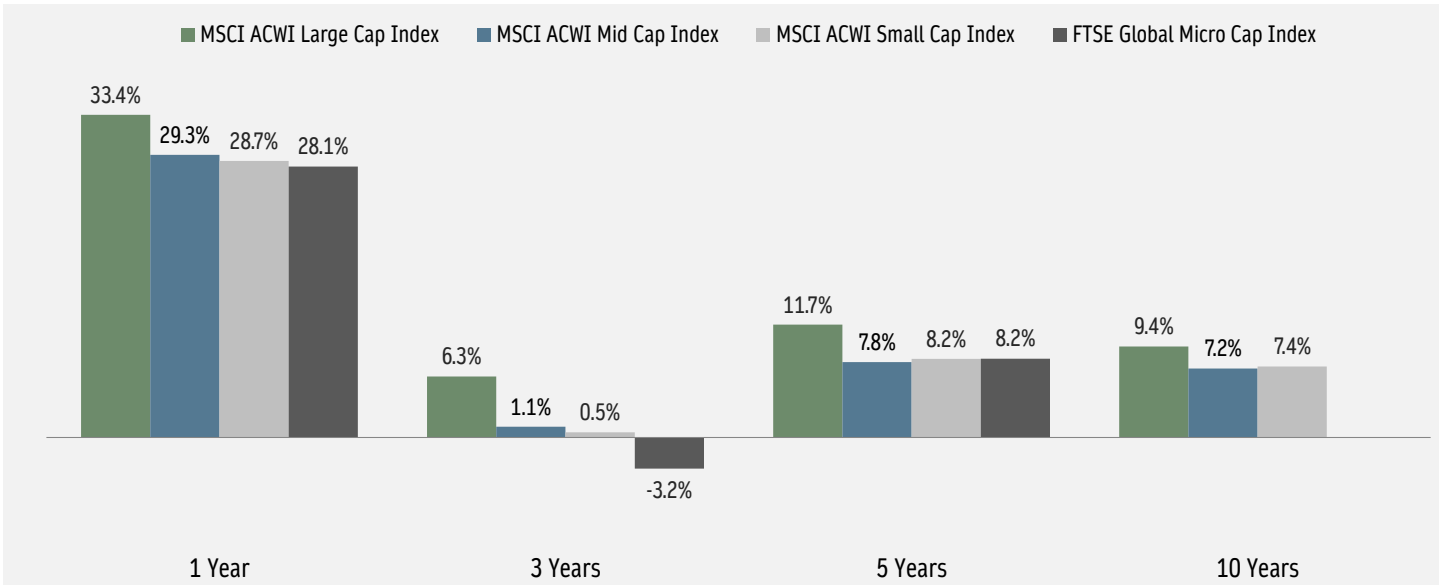
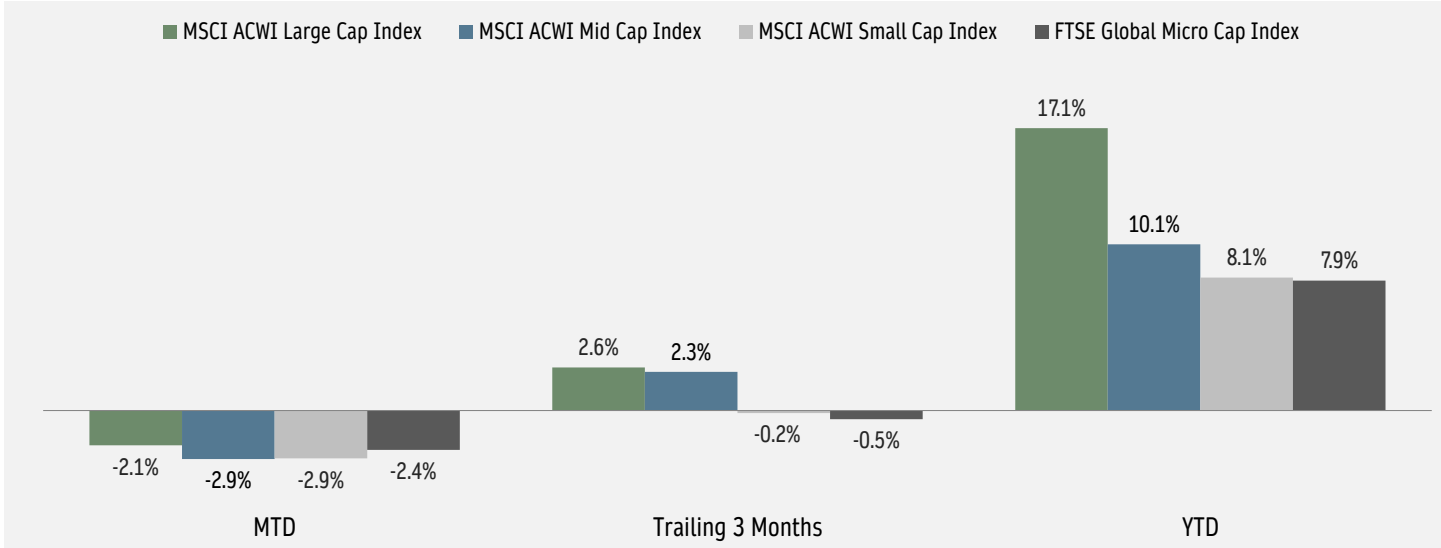


# Global Equity Index Performance

As of October 31, 2024



- Global equity markets pulled back in October. Mid cap and small cap were the laggards, each down 2.9% in the month. Large cap declined 2.1%, while micro cap fell 2.4%.
- For the trailing 3-month period, larger market caps have outperformed in linear fashion.
- YTD, large cap is the standout performer, up 17.1%, while smaller market caps have failed to keep pace.



Source: MSCI, FTSE Russell

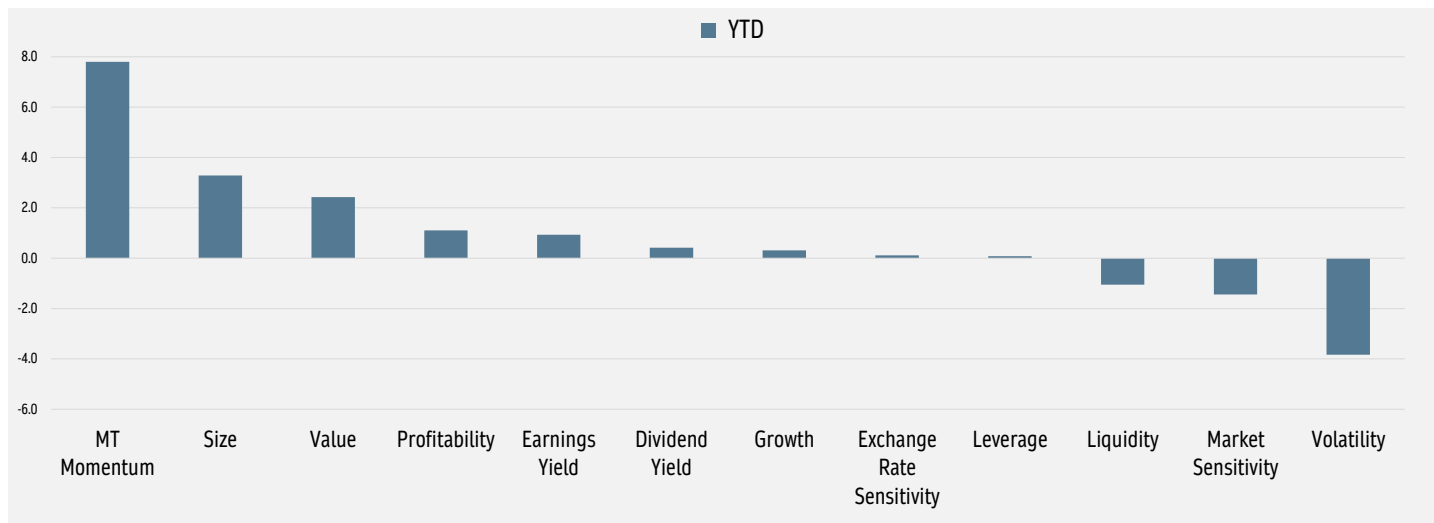
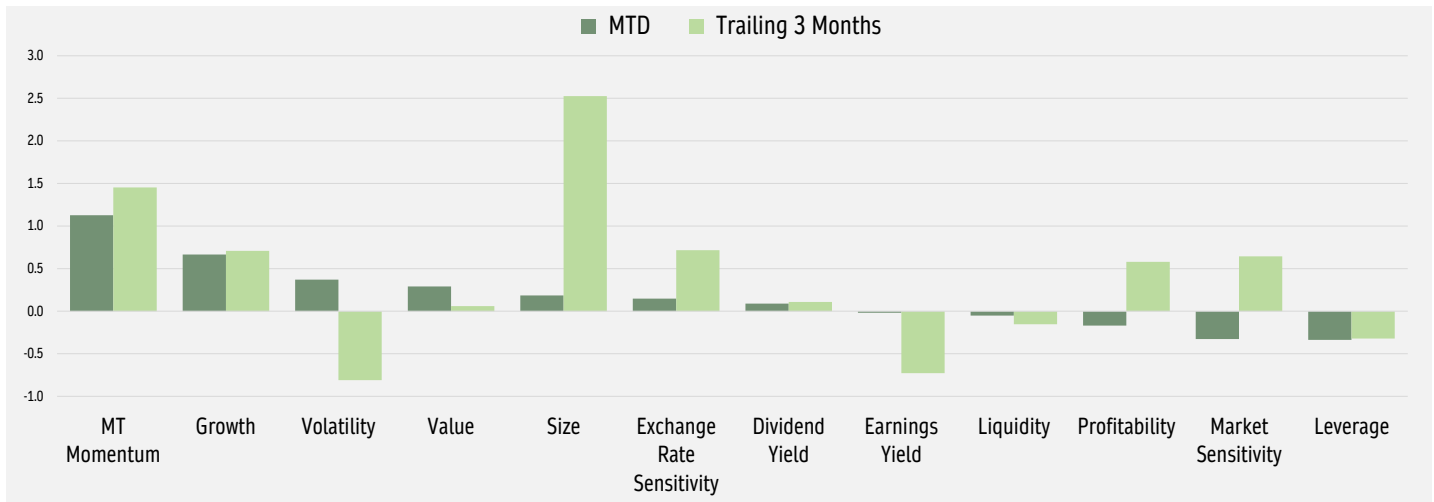
# Factor Performance

As of October 31, 2024



- Momentum and growth - the two worst performing factors last month - bounced back to lead in October, while leverage and market sensitivity (beta) lagged.
- For the trailing 3-months, size has been the standout performer, followed by momentum, while volatility and earnings yield underperformed.
- YTD, momentum, size and value have outperformed, while volatility, market sensitivity and leverage have lagged.

## Axioma World-Wide Equity Risk Model Returns



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

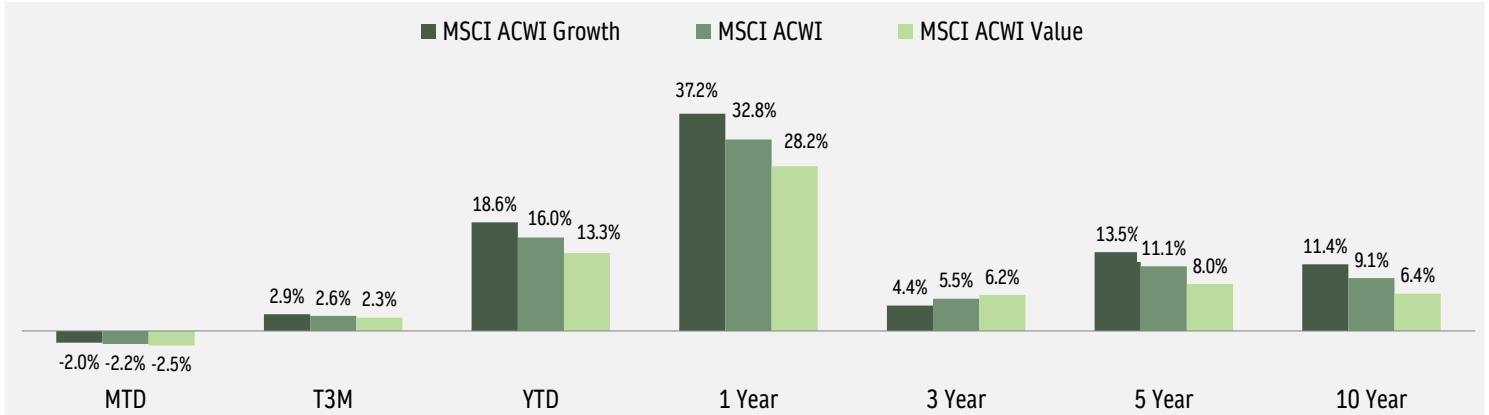
# Style Performance

As of October 31, 2024

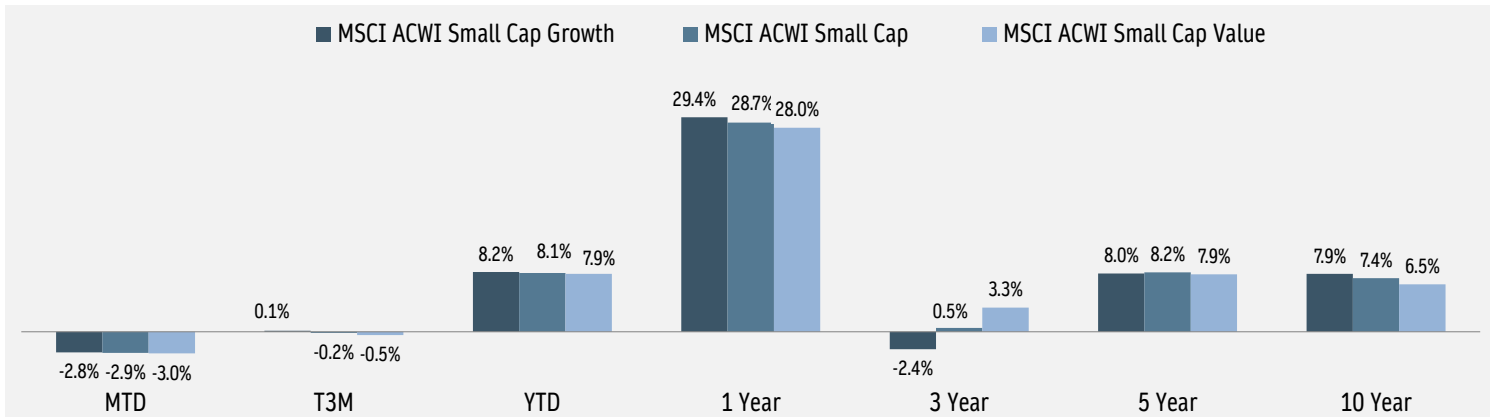


- Looking at traditional styles, there was little difference between growth and value indices in October.
- YTD, growth has a clear lead in large/mid cap, however, performance by style has been similar in small cap.

## Large/Mid Cap



## Small Cap



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

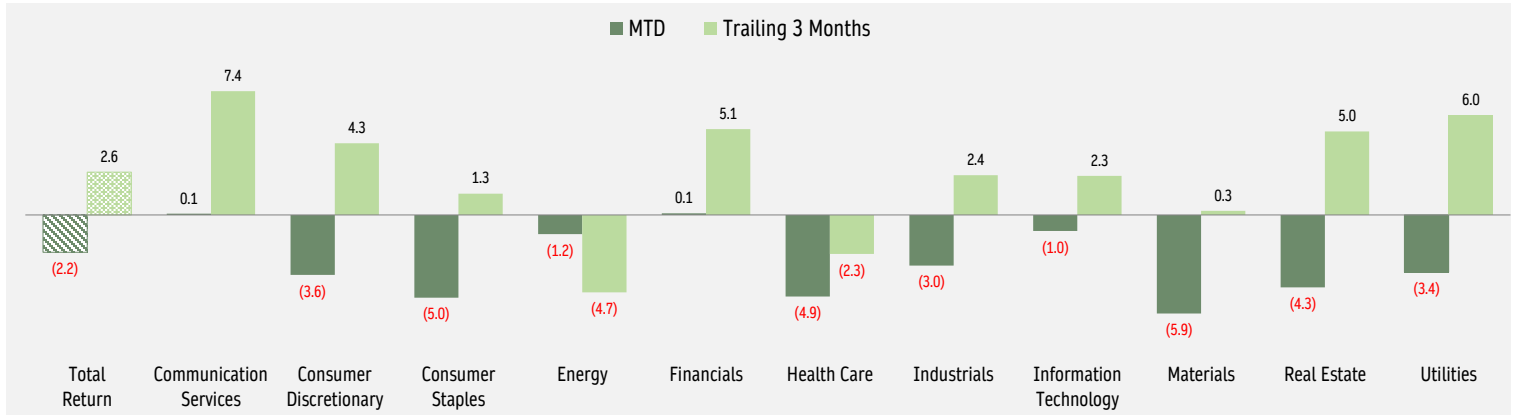
# Sector Performance

As of October 31, 2024

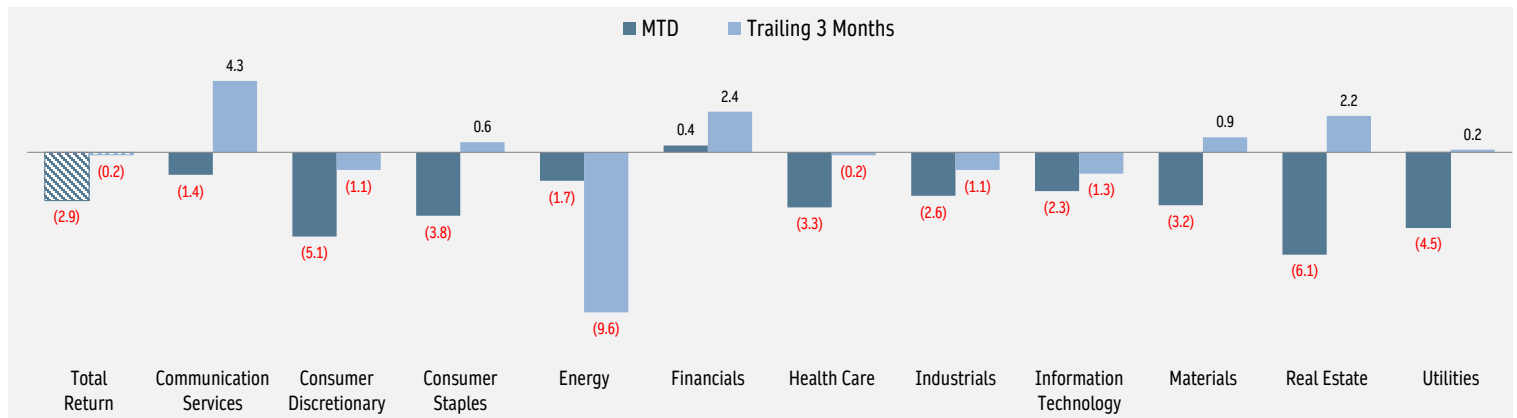


- Financials and communication services were the best performing sectors in October. In large/mid cap, materials led on the downside, while real estate was the laggard in small cap.
- For the trailing 3 months, communication services outperformed, while energy was the standout on the downside.

## 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.

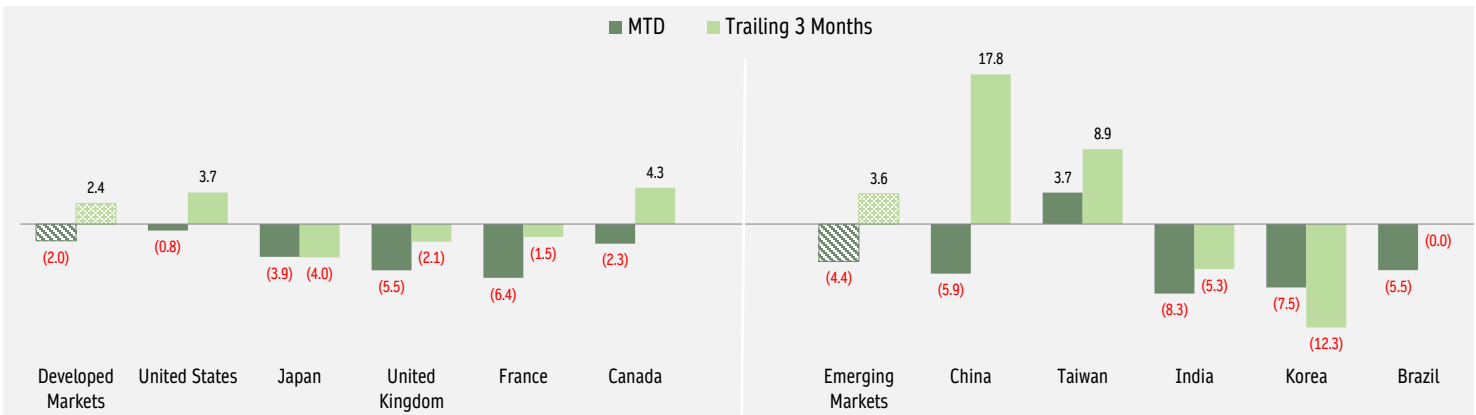
# Country Performance

As of October 31, 2024

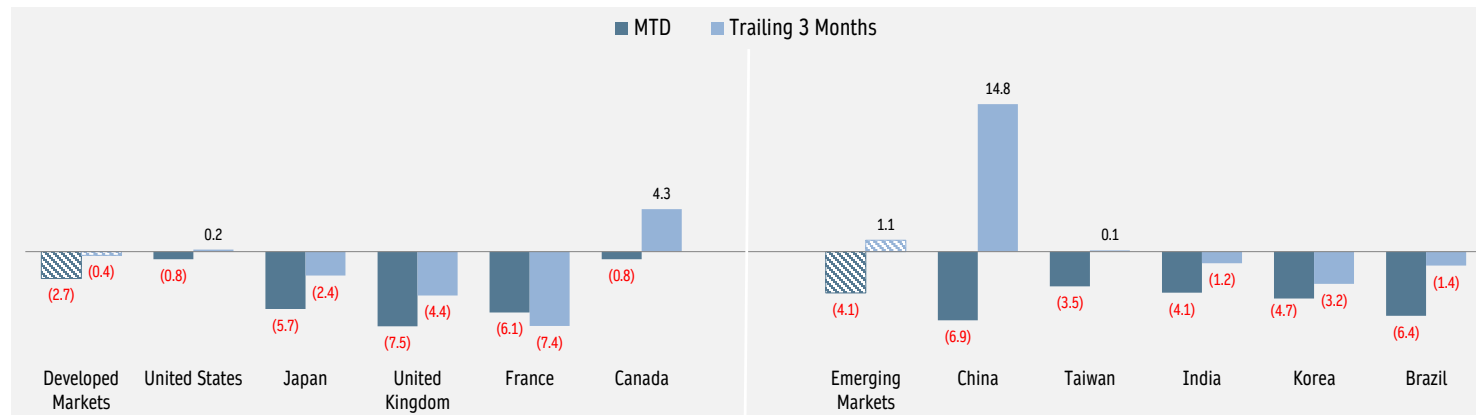


- Emerging markets lagged in October as India, Korea and China weighed on returns. Developed markets were supported by only modest declines in the US, while Europe underperformed.
- For the trailing 3-month period, China has been the standout performer across market caps, while Taiwan, Canada and the US have also posted gains. On the downside, Korea was among the worst performers in large cap, while France lagged in small cap.

## Large/Mid Cap (MSCI ACWI Index)



## Small Cap (MSCI ACWI Small 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.

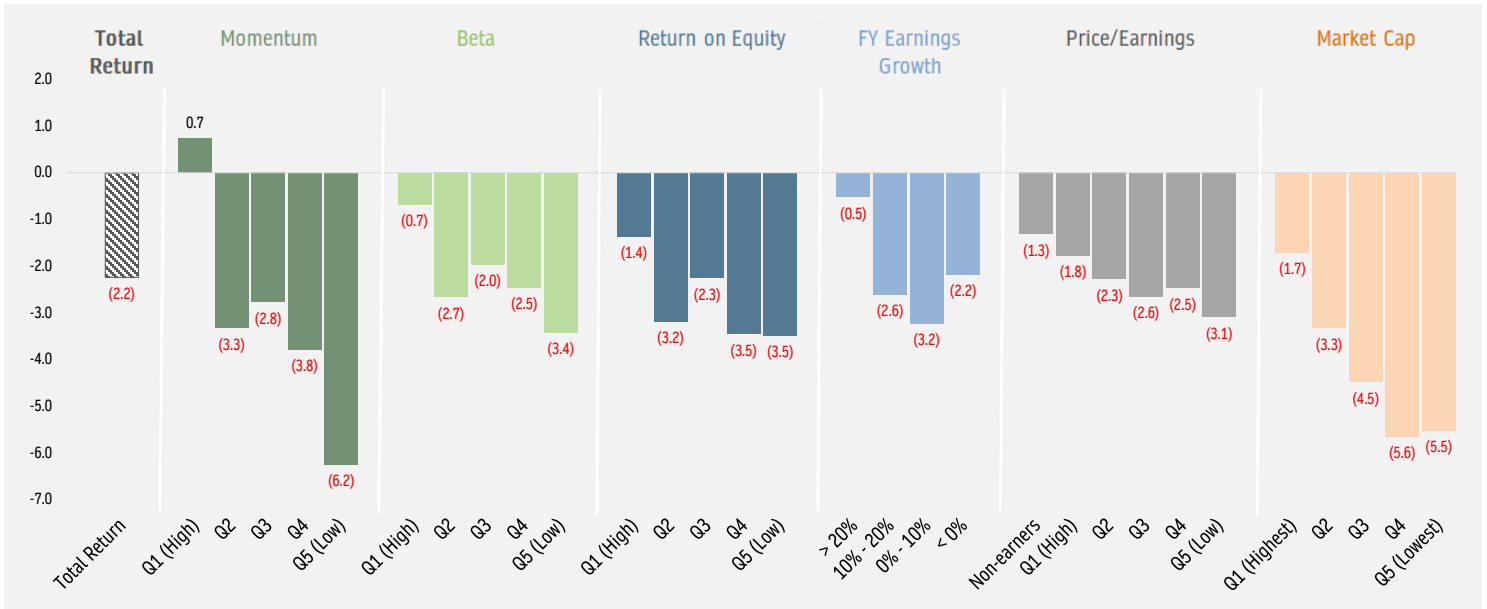
# MSCI ACWI Index

As of October 31, 2024

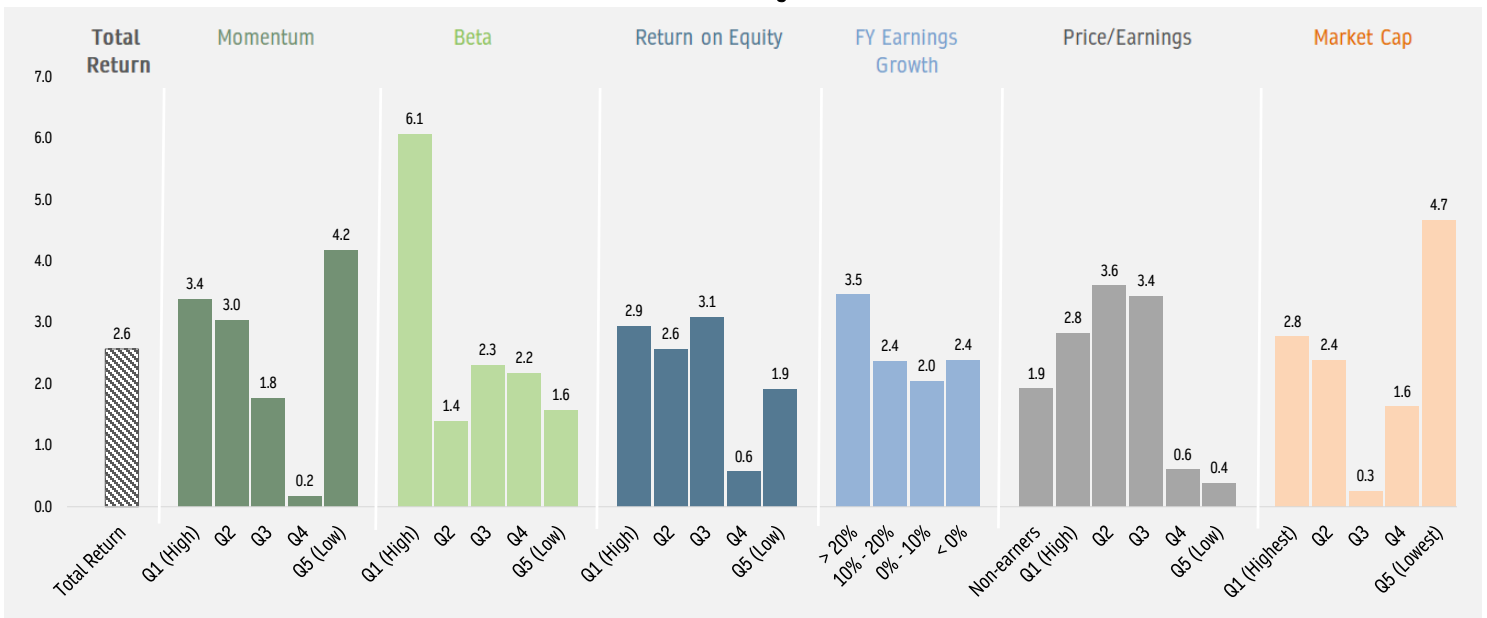


- High momentum stocks were the place to be in large/mid cap. In October, the lowest momentum stocks were the worst performers in the index, down 6.2%, while the highest momentum stocks posted a gain of 0.7%.
- For the trailing 3 months, high beta, low momentum stocks were the standout performers.

## MTD



## Trailing 3-Months



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

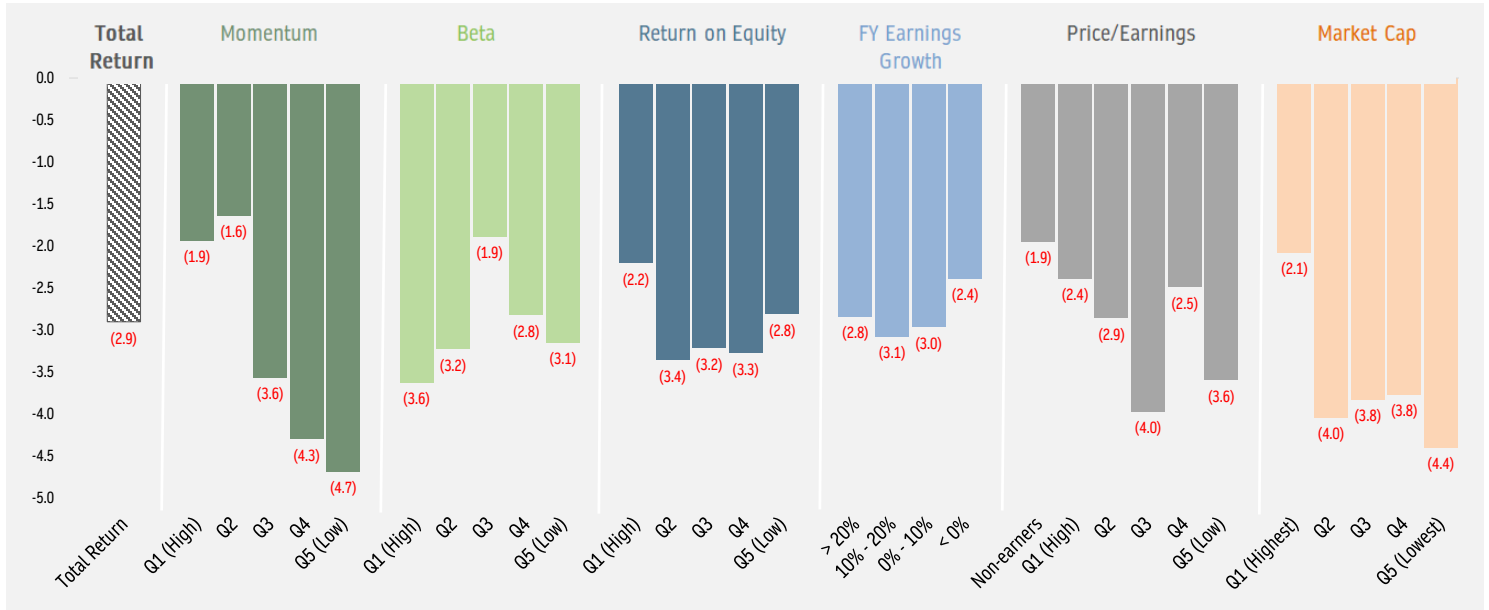
# MSCI ACWI Small Cap Index

As of October 31, 2024

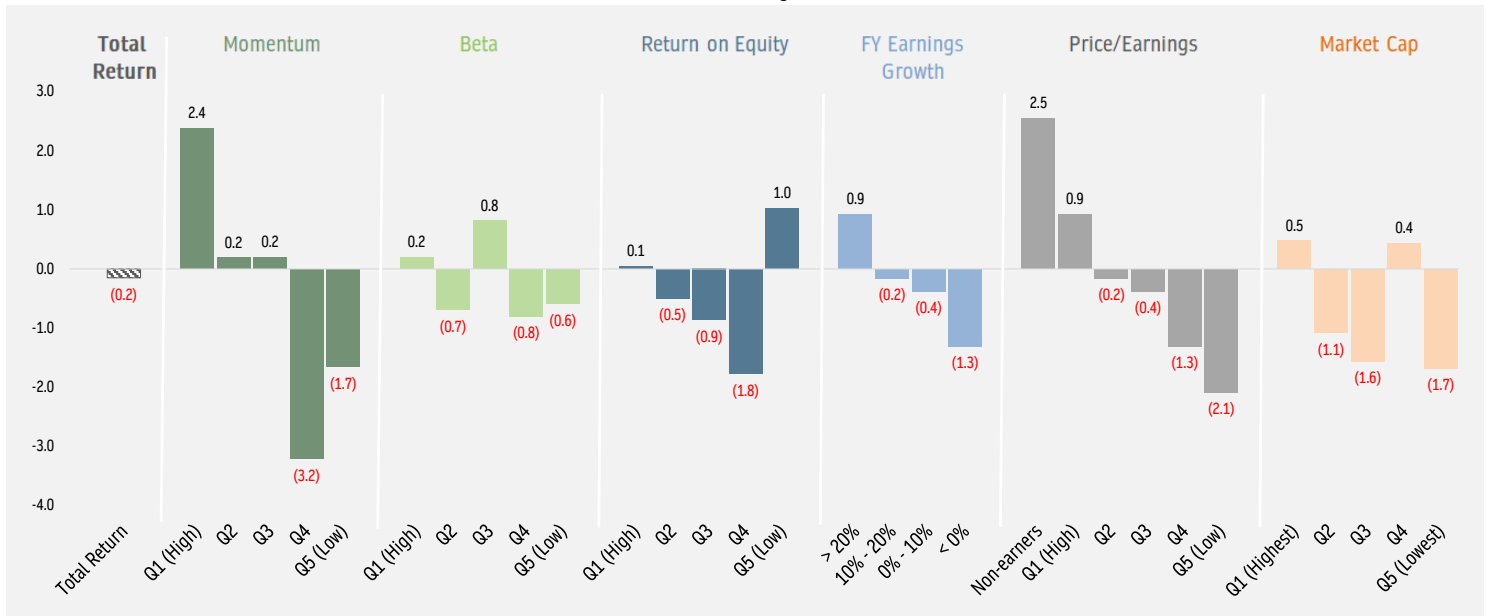


- In small cap, high momentum stocks and stocks with no earnings held in best in October. Stocks with the lowest momentum and lowest market cap underperformed.
- Similar themes for the trailing 3-months, with high momentum stocks and non-earners being the best performers.

## MTD



## Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

|                              | MTD           |              |              | Trailing 3 Months |              |              | YTD          |              |              |
|------------------------------|---------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|--------------|
|                              | Return        | Contribution | Weight       | Return            | Contribution | Weight       | Return       | Contribution | Weight       |
| <b>Total Return</b>          | <b>(2.24)</b> |              |              | <b>2.57</b>       |              |              | <b>16.00</b> |              |              |
| <b>Regions</b>               |               |              |              |                   |              |              |              |              |              |
| Africa/Mideast               | (1.46)        | -0.02        | 1.18         | 3.89              | 0.04         | 1.18         | 9.26         | 0.10         | 1.17         |
| Asia/Pacific Ex Japan        | (4.97)        | -0.55        | 10.94        | 4.91              | 0.49         | 10.70        | 13.98        | 1.38         | 10.59        |
| Europe                       | (5.93)        | -0.88        | 14.57        | (1.96)            | -0.26        | 14.94        | 6.08         | 1.07         | 15.34        |
| Japan                        | (3.90)        | -0.19        | 4.90         | (3.96)            | -0.22        | 5.04         | 7.97         | 0.46         | 5.27         |
| Latin America                | (5.14)        | -0.04        | 0.78         | (2.60)            | -0.01        | 0.79         | -17.02       | -0.17        | 0.84         |
| North America                | (0.83)        | -0.57        | 67.63        | 3.76              | 2.52         | 67.35        | 19.99        | 13.15        | 66.79        |
| <b>Countries</b>             |               |              |              |                   |              |              |              |              |              |
| <b>Developed Markets</b>     | <b>(1.99)</b> | <b>-1.78</b> | <b>89.54</b> | <b>2.45</b>       | <b>2.22</b>  | <b>89.74</b> | <b>16.50</b> | <b>14.87</b> | <b>89.81</b> |
| United States                | (0.76)        | -0.51        | 64.88        | 3.74              | 2.40         | 64.61        | 20.39        | 12.85        | 64.05        |
| Japan                        | (3.90)        | -0.19        | 4.90         | (3.96)            | -0.22        | 5.04         | 7.97         | 0.46         | 5.27         |
| United Kingdom               | (5.49)        | -0.18        | 3.25         | (2.09)            | -0.06        | 3.35         | 9.23         | 0.33         | 3.38         |
| France                       | (6.38)        | -0.16        | 2.47         | (1.52)            | -0.03        | 2.53         | -1.24        | -0.01        | 2.70         |
| Canada                       | (2.33)        | -0.06        | 2.75         | 4.30              | 0.12         | 2.75         | 11.30        | 0.30         | 2.74         |
| <b>Emerging Markets</b>      | <b>(4.44)</b> | <b>-0.47</b> | <b>10.46</b> | <b>3.59</b>       | <b>0.35</b>  | <b>10.26</b> | <b>11.67</b> | <b>1.12</b>  | <b>10.19</b> |
| China                        | (5.89)        | -0.17        | 2.91         | 17.77             | 0.42         | 2.63         | 21.72        | 0.51         | 2.62         |
| Taiwan                       | 3.73          | 0.07         | 1.93         | 8.90              | 0.16         | 1.90         | 34.89        | 0.56         | 1.82         |
| India                        | (8.26)        | -0.17        | 1.99         | (5.34)            | -0.11        | 2.03         | 15.05        | 0.28         | 1.89         |
| Korea                        | (7.54)        | -0.08        | 1.07         | (12.29)           | -0.15        | 1.13         | -12.34       | -0.17        | 1.21         |
| Brazil                       | (5.48)        | -0.03        | 0.50         | (0.01)            | 0.00         | 0.50         | -17.68       | -0.11        | 0.51         |
| <b>Sectors</b>               |               |              |              |                   |              |              |              |              |              |
| Communication Services       | 0.07          | 0.00         | 7.76         | 7.43              | 0.54         | 7.66         | 25.66        | 1.90         | 7.68         |
| Consumer Discretionary       | (3.60)        | -0.38        | 10.48        | 4.30              | 0.43         | 10.32        | 10.01        | 1.05         | 10.60        |
| Consumer Staples             | (4.97)        | -0.31        | 6.23         | 1.28              | 0.10         | 6.38         | 6.51         | 0.46         | 6.44         |
| Energy                       | (1.15)        | -0.04        | 4.10         | (4.65)            | -0.21        | 4.16         | 4.98         | 0.24         | 4.38         |
| Financials                   | 0.10          | 0.01         | 16.37        | 5.15              | 0.78         | 16.25        | 21.22        | 3.23         | 15.98        |
| Health Care                  | (4.90)        | -0.53        | 10.71        | (2.34)            | -0.22        | 11.12        | 8.49         | 1.07         | 11.11        |
| Industrials                  | (3.04)        | -0.32        | 10.60        | 2.39              | 0.25         | 10.56        | 14.48        | 1.54         | 10.59        |
| Information Technology       | (0.96)        | -0.25        | 24.92        | 2.34              | 0.62         | 24.68        | 24.98        | 5.90         | 24.34        |
| Materials                    | (5.91)        | -0.24        | 3.97         | 0.25              | -0.00        | 3.97         | 1.70         | 0.01         | 4.12         |
| Real Estate                  | (4.35)        | -0.10        | 2.19         | 5.01              | 0.11         | 2.21         | 7.45         | 0.14         | 2.17         |
| Utilities                    | (3.43)        | -0.09        | 2.69         | 5.99              | 0.16         | 2.69         | 18.32        | 0.45         | 2.58         |
| <b>Momentum Quintile</b>     |               |              |              |                   |              |              |              |              |              |
| Q1 (Highest)                 | 0.73          | 0.20         | 30.29        | 3.38              | 1.29         | 37.07        | 26.10        | 9.67         | 38.38        |
| Q2                           | (3.32)        | -1.07        | 31.93        | 3.04              | 0.72         | 23.86        | 12.82        | 2.94         | 22.58        |
| Q3                           | (2.77)        | -0.55        | 19.90        | 1.77              | 0.34         | 19.76        | 12.27        | 2.07         | 17.16        |
| Q4                           | (3.78)        | -0.46        | 12.03        | 0.17              | 0.02         | 14.16        | 6.41         | 1.04         | 16.71        |
| Q5 (Lowest)                  | (6.24)        | -0.37        | 5.85         | 4.18              | 0.19         | 5.15         | 5.82         | 0.21         | 5.08         |
| <b>Market Capitalization</b> |               |              |              |                   |              |              |              |              |              |
| Q1 (Highest)                 | (1.71)        | -1.33        | 77.68        | 2.77              | 2.18         | 78.08        | 18.13        | 14.18        | 78.46        |
| Q2                           | (3.32)        | -0.40        | 12.11        | 2.39              | 0.28         | 12.35        | 10.23        | 1.22         | 12.09        |
| Q3                           | (4.47)        | -0.26        | 5.77         | 0.25              | 0.02         | 5.59         | 7.80         | 0.43         | 5.71         |
| Q4                           | (5.65)        | -0.18        | 3.10         | 1.63              | 0.05         | 2.89         | 3.88         | 0.09         | 2.79         |
| Q5 (Lowest)                  | (5.51)        | -0.07        | 1.33         | 4.66              | 0.05         | 1.08         | 4.15         | 0.02         | 0.89         |
| <b>FY P/E Quintile</b>       |               |              |              |                   |              |              |              |              |              |
| Q1 (Highest)                 | (1.77)        | -0.65        | 36.10        | 2.83              | 1.13         | 37.27        | 10.59        | 3.38         | 29.99        |
| Q2                           | (2.28)        | -0.57        | 25.15        | 3.60              | 0.85         | 24.18        | 26.47        | 7.17         | 28.30        |
| Q3                           | (2.64)        | -0.38        | 14.51        | 3.43              | 0.50         | 15.19        | 15.77        | 2.59         | 16.89        |
| Q4                           | (2.46)        | -0.36        | 14.63        | 0.60              | 0.05         | 14.89        | 11.23        | 1.63         | 14.88        |
| Q5 (Lowest)                  | (3.09)        | -0.28        | 9.01         | 0.39              | 0.02         | 7.90         | 12.47        | 1.15         | 9.06         |
| Non-earners                  | (1.31)        | -0.01        | 0.60         | 1.92              | 0.01         | 0.57         | 9.93         | 0.08         | 0.89         |
| <b>Beta Quintile</b>         |               |              |              |                   |              |              |              |              |              |
| Q1 (Highest)                 | (0.68)        | -0.12        | 17.96        | 6.07              | 1.03         | 17.06        | 32.40        | 4.85         | 16.24        |
| Q2                           | (2.66)        | -0.68        | 25.39        | 1.39              | 0.32         | 23.79        | 13.83        | 3.28         | 23.68        |
| Q3                           | (1.97)        | -0.49        | 24.35        | 2.30              | 0.58         | 25.98        | 14.72        | 3.93         | 26.29        |
| Q4                           | (2.45)        | -0.36        | 14.78        | 2.17              | 0.32         | 15.09        | 9.89         | 1.53         | 15.37        |
| Q5 (Lowest)                  | (3.42)        | -0.59        | 17.43        | 1.57              | 0.32         | 18.00        | 12.79        | 2.40         | 18.33        |
| <b>ROE Quintile</b>          |               |              |              |                   |              |              |              |              |              |
| Q1 (Highest)                 | (1.36)        | -0.61        | 44.25        | 2.94              | 1.28         | 42.01        | 21.29        | 9.42         | 44.78        |
| Q2                           | (3.18)        | -0.60        | 18.74        | 2.57              | 0.56         | 21.92        | 14.37        | 3.03         | 20.79        |
| Q3                           | (2.25)        | -0.30        | 13.44        | 3.09              | 0.40         | 13.44        | 13.38        | 1.69         | 13.10        |
| Q4                           | (3.45)        | -0.39        | 11.16        | 0.57              | 0.05         | 11.69        | 12.52        | 1.15         | 9.44         |
| Q5 (Lowest)                  | (3.49)        | -0.29        | 8.43         | 1.91              | 0.15         | 8.46         | 2.43         | 0.20         | 9.22         |
| NA                           | (1.39)        | -0.06        | 3.97         | 5.27              | 0.13         | 2.49         | 19.64        | 0.50         | 2.67         |
| <b>FY Earnings Growth</b>    |               |              |              |                   |              |              |              |              |              |
| > 20%                        | (0.51)        | -0.13        | 24.91        | 3.45              | 0.89         | 25.10        | 26.39        | 5.88         | 23.29        |
| > 10%, <= 20%                | (2.60)        | -1.07        | 40.71        | 2.38              | 0.99         | 42.14        | 14.09        | 4.29         | 29.89        |
| > 0%, <= 10%                 | (3.22)        | -0.91        | 28.20        | 2.05              | 0.57         | 27.67        | 12.70        | 4.49         | 35.25        |
| <= 0%                        | (2.18)        | -0.13        | 5.89         | 2.39              | 0.11         | 4.85         | 11.40        | 1.25         | 11.22        |
| NA                           | (3.38)        | -0.01        | 0.29         | 4.61              | 0.01         | 0.24         | 26.11        | 0.09         | 0.35         |
| <b>Yield</b>                 |               |              |              |                   |              |              |              |              |              |
| Yield                        | (2.40)        | -2.09        | 87.11        | 1.69              | 1.40         | 83.19        | 15.86        | 13.08        | 82.48        |
| No Yield                     | (1.22)        | -0.16        | 12.89        | 6.95              | 1.17         | 16.81        | 16.28        | 2.86         | 17.46        |
| NA                           |               |              |              | (21.82)           | -0.00        | 0.00         | 66.02        | 0.06         | 0.06         |

\* Includes countries with >1% weight in the index

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



MSCI ACWI Small Cap Index

As of October 31, 2024



|                              | MTD           |              |              | Trailing 3 Months |              |              | YTD         |              |              |
|------------------------------|---------------|--------------|--------------|-------------------|--------------|--------------|-------------|--------------|--------------|
|                              | Return        | Contribution | Weight       | Return            | Contribution | Weight       | Return      | Contribution | Weight       |
| <b>Total Return</b>          | <b>(2.90)</b> |              |              | <b>(0.15)</b>     |              |              | <b>8.06</b> |              |              |
| <b>Regions</b>               |               |              |              |                   |              |              |             |              |              |
| Africa/Mideast               | (0.00)        | 0.00         | 2.31         | 7.03              | 0.16         | 2.32         | 13.76       | 0.33         | 2.34         |
| Asia/Pacific Ex Japan        | (4.92)        | -0.79        | 15.84        | 2.19              | 0.31         | 15.71        | 9.03        | 1.35         | 15.47        |
| Europe                       | (7.09)        | -1.04        | 14.31        | (4.32)            | -0.59        | 14.84        | 2.73        | 0.55         | 15.39        |
| Japan                        | (5.73)        | -0.61        | 10.43        | (2.40)            | -0.23        | 10.60        | 4.60        | 0.48         | 10.47        |
| Latin America                | (4.43)        | -0.04        | 0.79         | (2.14)            | -0.01        | 0.82         | -19.32      | -0.21        | 0.97         |
| North America                | (0.76)        | -0.42        | 56.33        | 0.43              | 0.20         | 55.70        | 10.13       | 5.57         | 55.36        |
| <b>Countries</b>             |               |              |              |                   |              |              |             |              |              |
| <b>Developed Markets</b>     | <b>(2.69)</b> | <b>-2.29</b> | <b>85.58</b> | <b>(0.37)</b>     | <b>-0.30</b> | <b>85.55</b> | <b>8.05</b> | <b>6.87</b>  | <b>85.61</b> |
| United States                | (0.76)        | -0.39        | 52.93        | 0.20              | 0.06         | 52.41        | 9.85        | 5.11         | 52.14        |
| Japan                        | (5.73)        | -0.61        | 10.43        | (2.40)            | -0.23        | 10.60        | 4.60        | 0.48         | 10.47        |
| United Kingdom               | (7.47)        | -0.34        | 4.42         | (4.38)            | -0.19        | 4.60         | 7.39        | 0.35         | 4.60         |
| France                       | (6.08)        | -0.06        | 0.99         | (7.44)            | -0.08        | 1.02         | -12.99      | -0.16        | 1.13         |
| Canada                       | (0.76)        | -0.03        | 3.39         | 4.26              | 0.14         | 3.29         | 14.70       | 0.46         | 3.22         |
| <b>Emerging Markets</b>      | <b>(4.13)</b> | <b>-0.60</b> | <b>14.42</b> | <b>1.14</b>       | <b>0.15</b>  | <b>14.45</b> | <b>8.18</b> | <b>1.19</b>  | <b>14.39</b> |
| China                        | (6.87)        | -0.10        | 1.35         | 14.76             | 0.15         | 1.21         | 4.15        | 0.04         | 1.16         |
| Taiwan                       | (3.47)        | -0.11        | 3.10         | 0.11              | -0.00        | 3.12         | 6.18        | 0.21         | 3.19         |
| India                        | (4.10)        | -0.17        | 4.25         | (1.16)            | -0.05        | 4.33         | 24.71       | 0.94         | 4.02         |
| Korea                        | (4.69)        | -0.08        | 1.62         | (3.22)            | -0.05        | 1.65         | -4.71       | -0.08        | 1.78         |
| Brazil                       | (6.42)        | -0.03        | 0.48         | (1.40)            | 0.00         | 0.51         | -20.57      | -0.14        | 0.60         |
| <b>Sectors</b>               |               |              |              |                   |              |              |             |              |              |
| Communication Services       | (1.35)        | -0.04        | 3.19         | 4.28              | 0.13         | 3.16         | 7.37        | 0.22         | 3.05         |
| Consumer Discretionary       | (5.06)        | -0.67        | 13.13        | (1.06)            | -0.13        | 13.15        | 4.19        | 0.58         | 13.08        |
| Consumer Staples             | (3.81)        | -0.19        | 4.95         | 0.61              | 0.03         | 5.01         | 8.69        | 0.43         | 4.95         |
| Energy                       | (1.71)        | -0.07        | 3.89         | (9.61)            | -0.43        | 3.98         | 0.61        | 0.08         | 4.39         |
| Financials                   | 0.41          | 0.06         | 15.04        | 2.44              | 0.35         | 15.03        | 17.03       | 2.41         | 14.66        |
| Health Care                  | (3.31)        | -0.32        | 9.58         | (0.18)            | -0.00        | 9.67         | 6.43        | 0.64         | 9.64         |
| Industrials                  | (2.61)        | -0.51        | 19.69        | (1.06)            | -0.23        | 19.61        | 11.55       | 2.28         | 19.77        |
| Information Technology       | (2.33)        | -0.27        | 11.69        | (1.28)            | -0.14        | 11.58        | 3.59        | 0.51         | 11.99        |
| Materials                    | (3.18)        | -0.26        | 8.15         | 0.90              | 0.06         | 8.04         | 5.29        | 0.38         | 8.08         |
| Real Estate                  | (6.14)        | -0.50        | 8.02         | 2.19              | 0.19         | 8.06         | 4.48        | 0.31         | 7.75         |
| Utilities                    | (4.50)        | -0.12        | 2.67         | 0.16              | 0.00         | 2.70         | 8.74        | 0.21         | 2.61         |
| <b>Momentum Quintile</b>     |               |              |              |                   |              |              |             |              |              |
| Q1 (Highest)                 | (1.93)        | -0.49        | 25.58        | 2.38              | 0.59         | 22.80        | 17.53       | 3.79         | 21.45        |
| Q2                           | (1.64)        | -0.42        | 25.93        | 0.19              | 0.04         | 24.13        | 12.44       | 2.90         | 23.23        |
| Q3                           | (3.56)        | -0.73        | 20.30        | 0.20              | 0.05         | 21.83        | 5.40        | 1.18         | 22.48        |
| Q4                           | (4.29)        | -0.68        | 15.60        | (3.21)            | -0.60        | 18.05        | 3.44        | 0.63         | 19.63        |
| Q5 (Lowest)                  | (4.68)        | -0.59        | 12.53        | (1.65)            | -0.25        | 13.13        | -2.06       | -0.41        | 12.99        |
| <b>Market Capitalization</b> |               |              |              |                   |              |              |             |              |              |
| Q1 (Highest)                 | (2.08)        | -1.17        | 57.05        | 0.48              | 0.29         | 56.65        | 10.62       | 5.99         | 56.19        |
| Q2                           | (4.04)        | -0.82        | 20.03        | (1.08)            | -0.21        | 20.47        | 6.21        | 1.30         | 20.78        |
| Q3                           | (3.82)        | -0.44        | 11.42        | (1.56)            | -0.19        | 11.33        | 4.78        | 0.53         | 11.24        |
| Q4                           | (3.76)        | -0.27        | 7.09         | 0.43              | 0.02         | 7.25         | 3.14        | 0.21         | 7.15         |
| Q5 (Lowest)                  | (4.39)        | -0.20        | 4.39         | (1.68)            | -0.08        | 4.23         | 1.82        | 0.05         | 4.41         |
| <b>FY P/E Quintile</b>       |               |              |              |                   |              |              |             |              |              |
| Q1 (Highest)                 | (2.38)        | -0.48        | 20.22        | 0.93              | 0.22         | 19.41        | 4.80        | 0.89         | 18.15        |
| Q2                           | (2.85)        | -0.61        | 21.23        | (0.16)            | -0.03        | 21.96        | 10.69       | 2.27         | 21.12        |
| Q3                           | (3.97)        | -0.71        | 17.70        | (0.38)            | -0.06        | 18.11        | 9.42        | 1.71         | 18.05        |
| Q4                           | (2.48)        | -0.42        | 16.89        | (1.31)            | -0.25        | 17.02        | 7.82        | 1.26         | 16.42        |
| Q5 (Lowest)                  | (3.59)        | -0.49        | 13.45        | (2.09)            | -0.29        | 12.90        | 8.54        | 1.28         | 14.95        |
| Non-earners                  | (1.94)        | -0.21        | 10.50        | 2.55              | 0.26         | 10.60        | 5.94        | 0.67         | 11.31        |
| <b>Beta Quintile</b>         |               |              |              |                   |              |              |             |              |              |
| Q1 (Highest)                 | (3.62)        | -0.76        | 20.83        | 0.20              | 0.06         | 20.71        | 7.44        | 1.53         | 20.51        |
| Q2                           | (3.22)        | -0.72        | 22.39        | (0.69)            | -0.16        | 22.38        | 8.40        | 1.91         | 22.61        |
| Q3                           | (1.88)        | -0.42        | 22.56        | 0.81              | 0.17         | 22.37        | 9.22        | 2.08         | 22.55        |
| Q4                           | (2.82)        | -0.54        | 19.16        | (0.81)            | -0.16        | 19.22        | 9.63        | 1.82         | 19.03        |
| Q5 (Lowest)                  | (3.15)        | -0.46        | 14.75        | (0.59)            | -0.08        | 15.08        | 4.58        | 0.68         | 15.10        |
| <b>ROE Quintile</b>          |               |              |              |                   |              |              |             |              |              |
| Q1 (Highest)                 | (2.20)        | -0.50        | 22.95        | 0.05              | 0.02         | 23.26        | 13.34       | 3.25         | 23.98        |
| Q2                           | (3.35)        | -0.69        | 20.55        | (0.50)            | -0.11        | 21.44        | 11.04       | 2.43         | 22.03        |
| Q3                           | (3.21)        | -0.60        | 18.60        | (0.86)            | -0.16        | 19.06        | 8.47        | 1.61         | 19.25        |
| Q4                           | (3.27)        | -0.54        | 16.44        | (1.77)            | -0.31        | 16.95        | 3.28        | 0.48         | 15.84        |
| Q5 (Lowest)                  | (2.81)        | -0.47        | 16.67        | 1.02              | 0.17         | 16.67        | 1.69        | 0.23         | 16.60        |
| NA                           | (2.08)        | -0.10        | 4.79         | 9.10              | 0.23         | 2.62         | 2.33        | 0.05         | 2.29         |
| <b>FY Earnings Growth</b>    |               |              |              |                   |              |              |             |              |              |
| > 20%                        | (2.83)        | -0.96        | 34.18        | 0.11              | 0.06         | 33.95        | 7.06        | 2.27         | 31.66        |
| > 10%, <= 20%                | (3.07)        | -0.79        | 25.79        | (0.69)            | -0.20        | 28.71        | 8.23        | 1.83         | 21.76        |
| > 0%, <= 10%                 | (2.96)        | -0.73        | 24.62        | (0.27)            | -0.07        | 23.57        | 10.37       | 2.51         | 24.29        |
| <= 0%                        | (2.38)        | -0.26        | 10.73        | 1.09              | 0.10         | 9.01         | 7.91        | 1.27         | 17.10        |
| NA                           | (3.24)        | -0.15        | 4.69         | (0.61)            | -0.04        | 4.76         | 3.64        | 0.18         | 5.20         |
| <b>Yield</b>                 |               |              |              |                   |              |              |             |              |              |
| Yield                        | (3.52)        | -2.44        | 69.11        | (0.58)            | -0.40        | 69.39        | 8.69        | 5.95         | 69.02        |
| No Yield                     | (1.50)        | -0.46        | 30.87        | 0.74              | 0.23         | 30.55        | 6.58        | 2.09         | 30.85        |
| NA                           | 5.48          | 0.00         | 0.02         | 51.78             | 0.01         | 0.05         | 11.25       | 0.02         | 0.13         |

\* Includes countries with >1% weight in the index

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

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