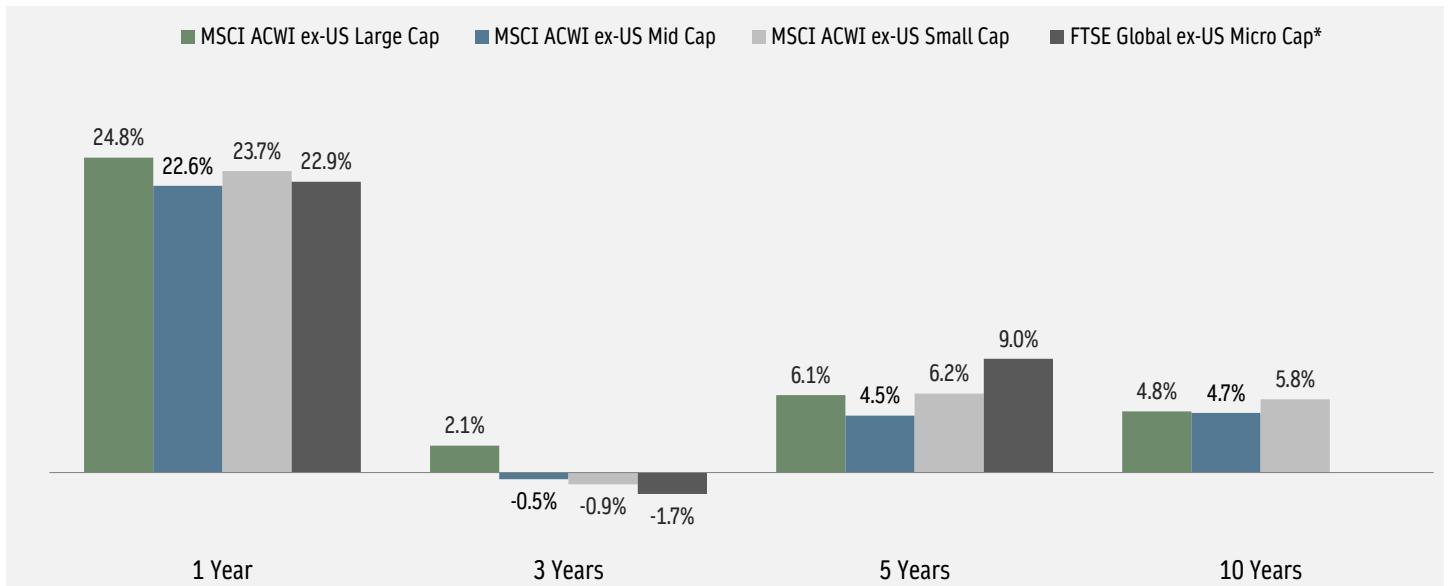


Non-US Equity Index Performance

As of October 31, 2024



- Non-US equity markets pulled back in October. Mid cap and small cap were the laggards, down 5.4% and 5.2%, respectively in the month. Large cap declined 4.8%, while micro cap held in best, down 4.1%.
- YTD, large cap still holds a solid lead, up 9.3%, while smaller market caps have failed to keep pace.



*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

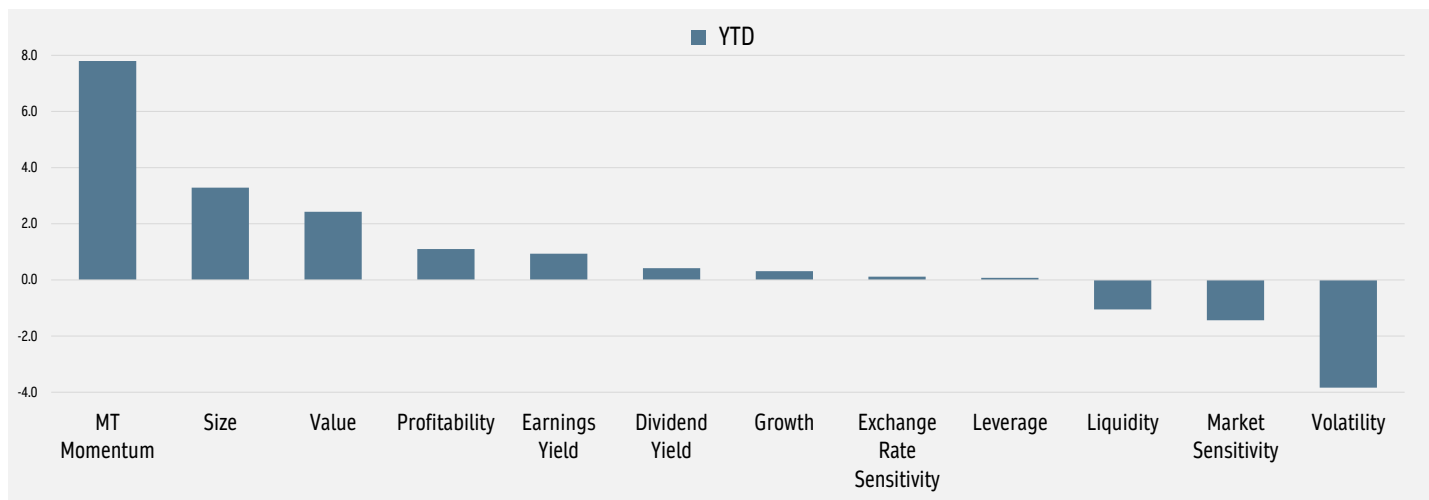
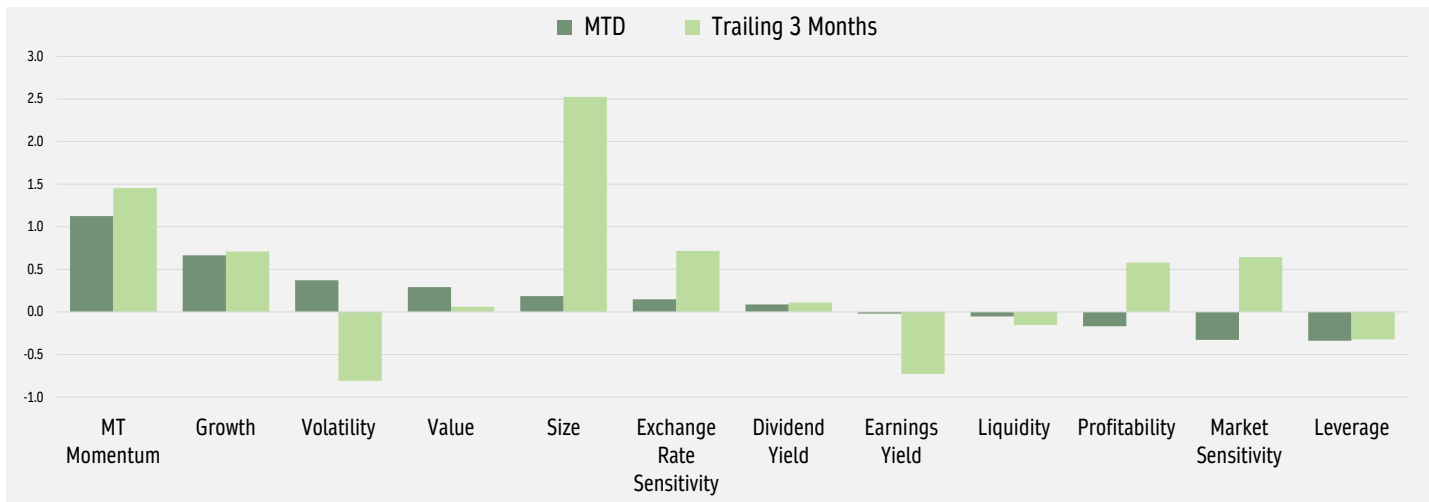
Factor Performance

As of 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.

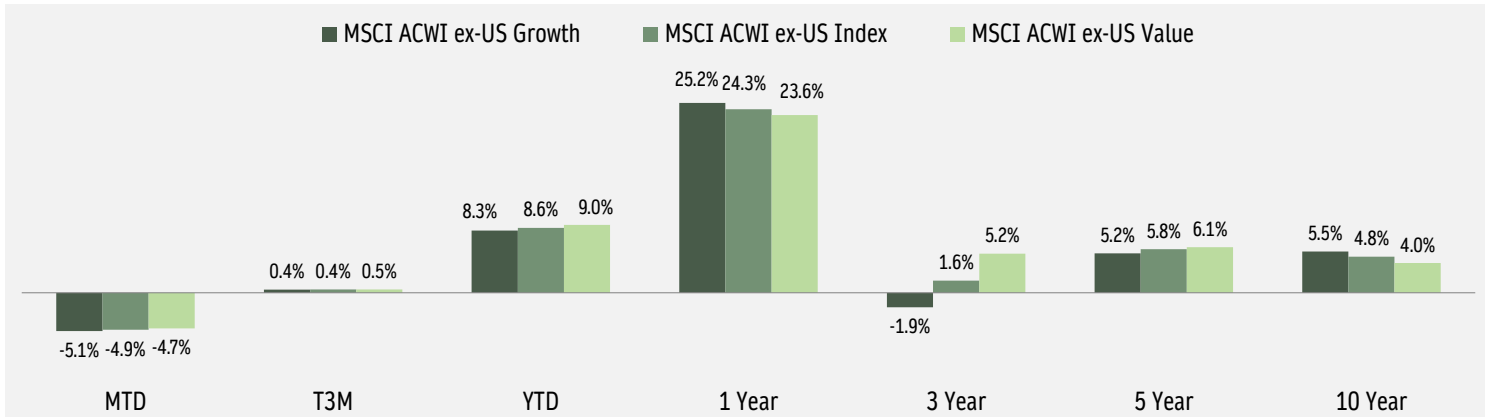
Style Performance

As of October 31, 2024

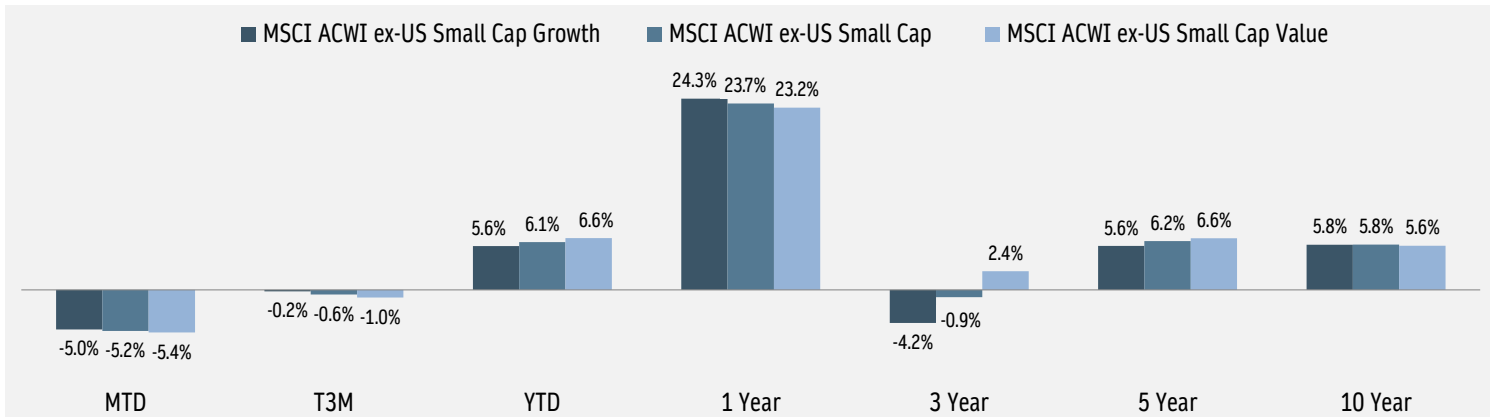


• Looking at traditional styles, growth and value have been relatively in-line in recent periods, with value having a slight lead YTD.

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

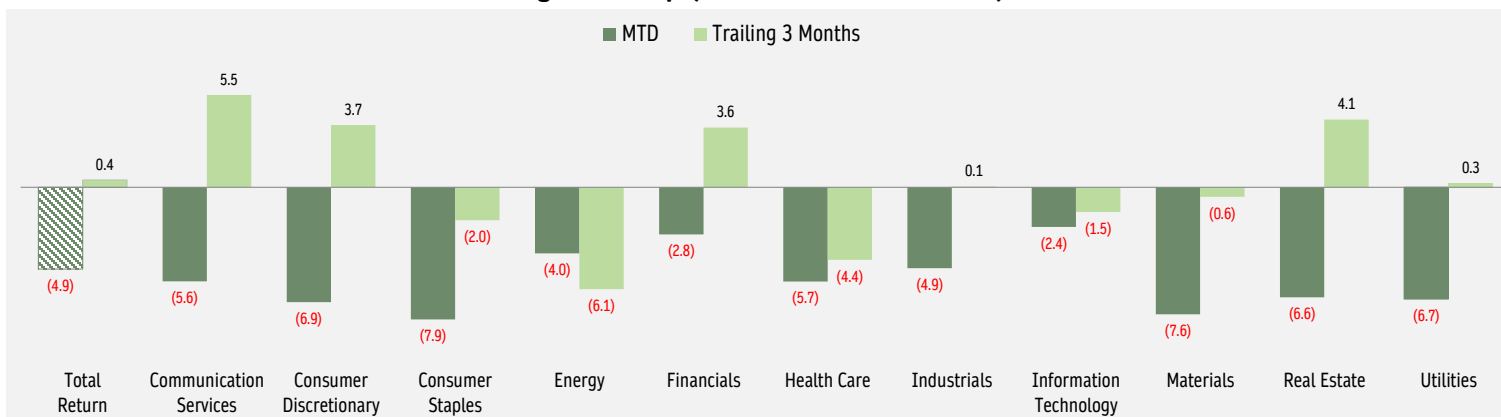
Sector Performance

As of October 31, 2024

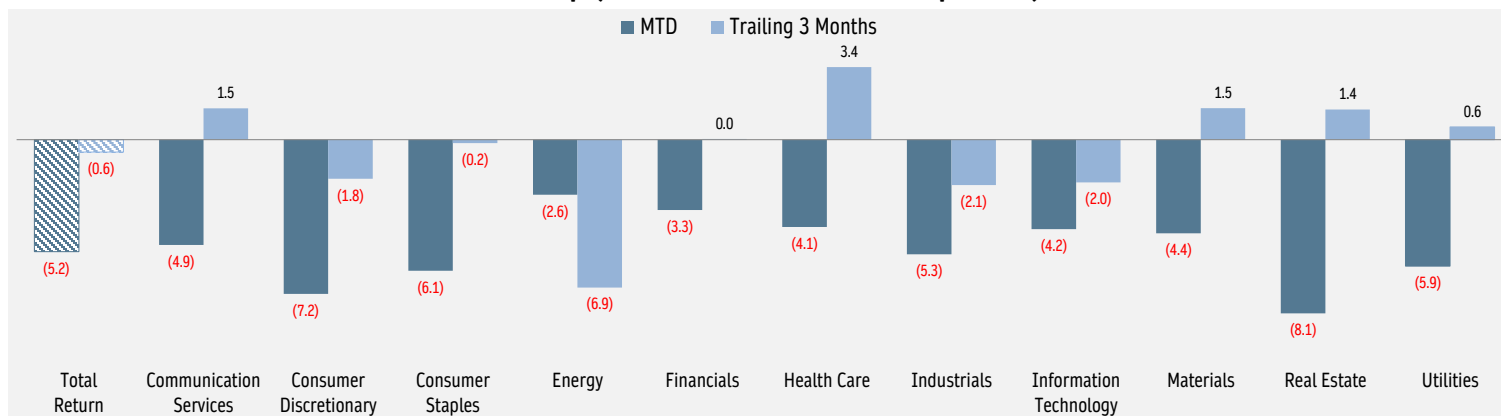


- There was no place to hide in October with all sectors posting declines. Tech and financials held in best in large cap, while energy and financials held in best down-cap.
- For the trailing 3-month period, communication services and real estate have outperformed in large cap, while health care was on top in small cap, and materials did best in micro cap.

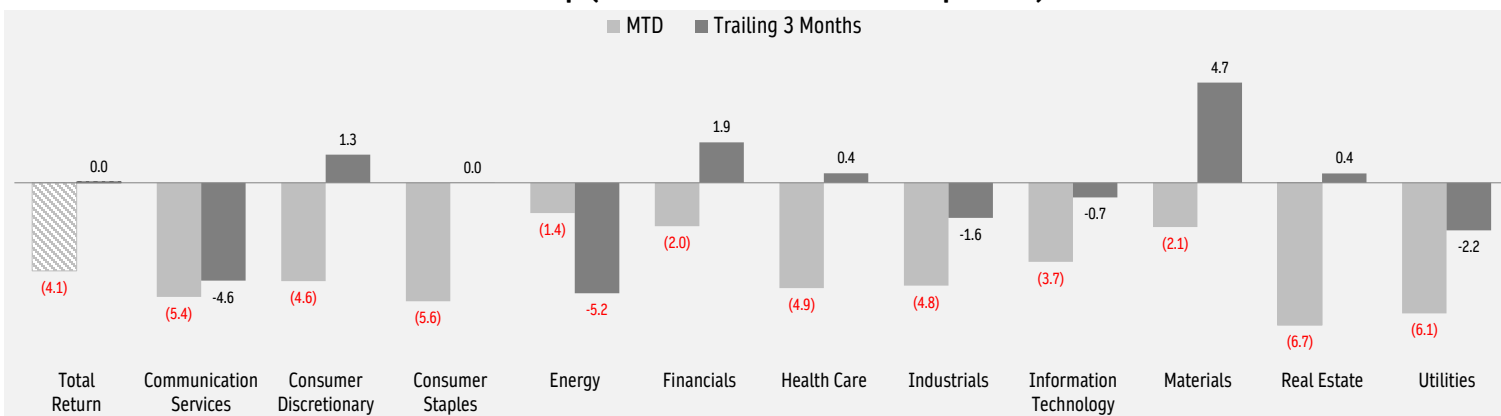
Large/Mid Cap (MSCI ACWI ex-US Index)



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



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



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

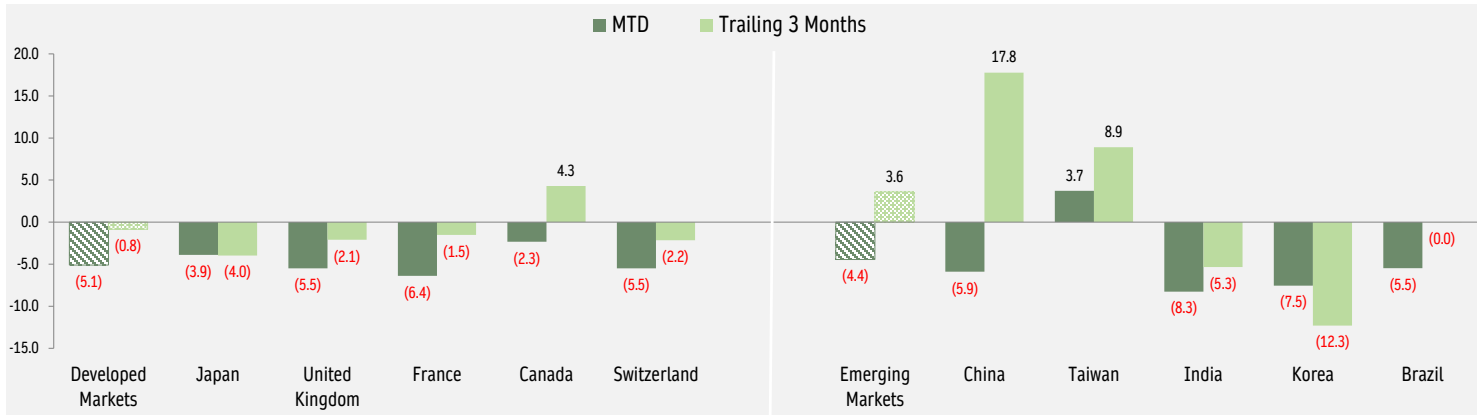
Country Performance

As of October 31, 2024

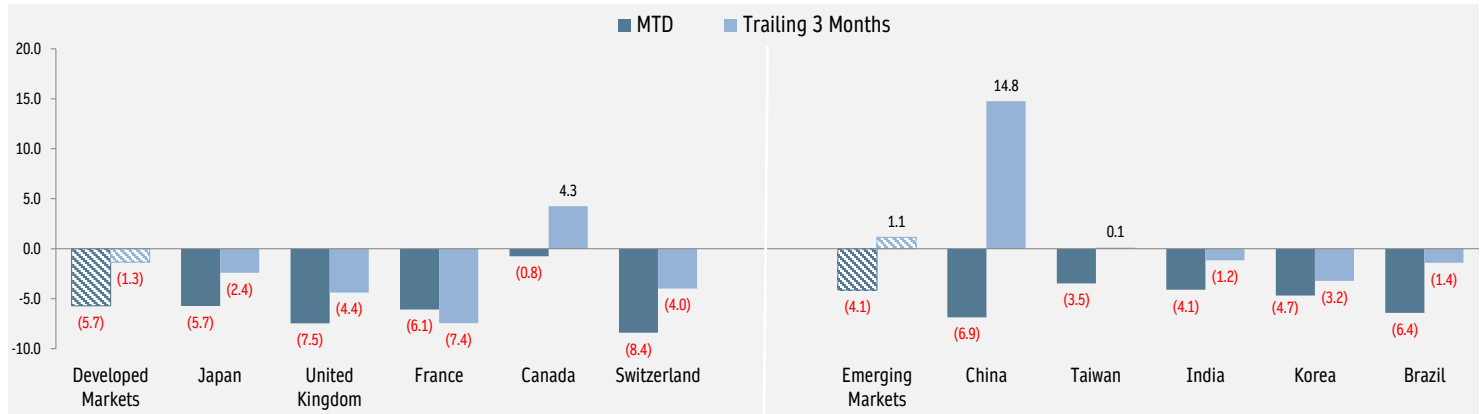


- Europe weighed on developed markets in October, with the UK, France and Switzerland underperforming. In emerging markets, Taiwan in large cap was a bright spot, however, this was offset by declines in China and India.
- For the trailing 3-month period, China has been the standout performer across market caps, while Taiwan and Canada have also posted gains. On the downside, Korea was among the worst performers in large and micro cap, while France lagged in small cap.

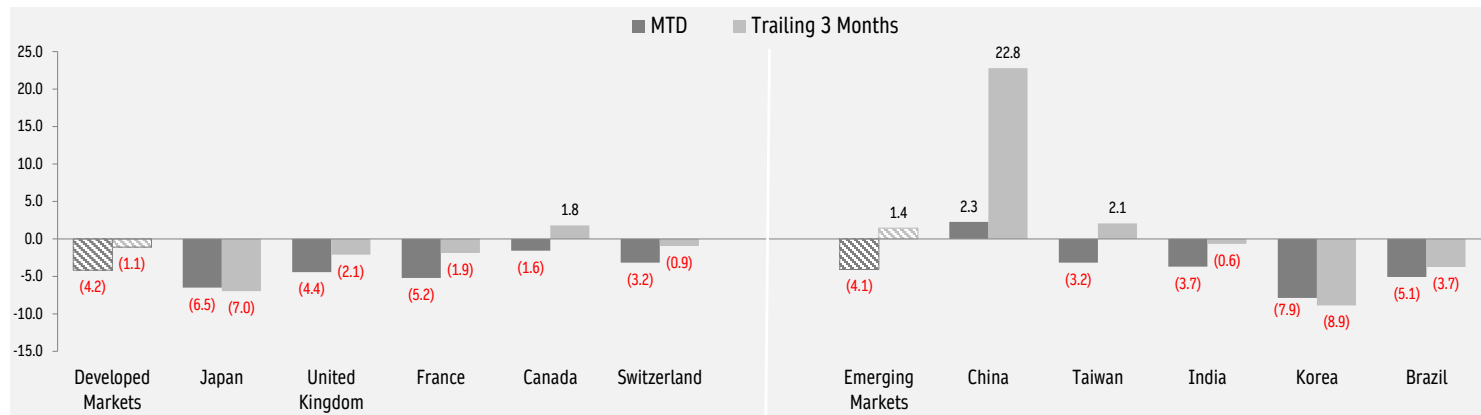
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

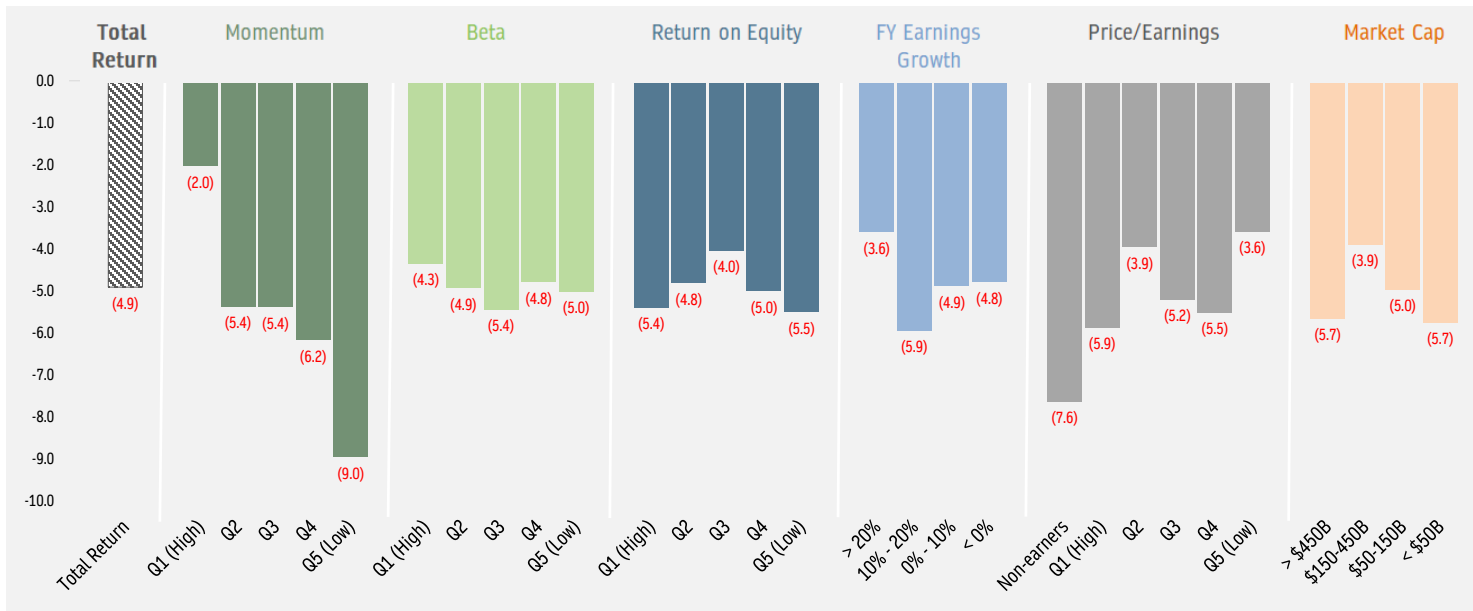
MSCI ACWI ex-US Index (Large/Mid Cap)

As of October 31, 2024

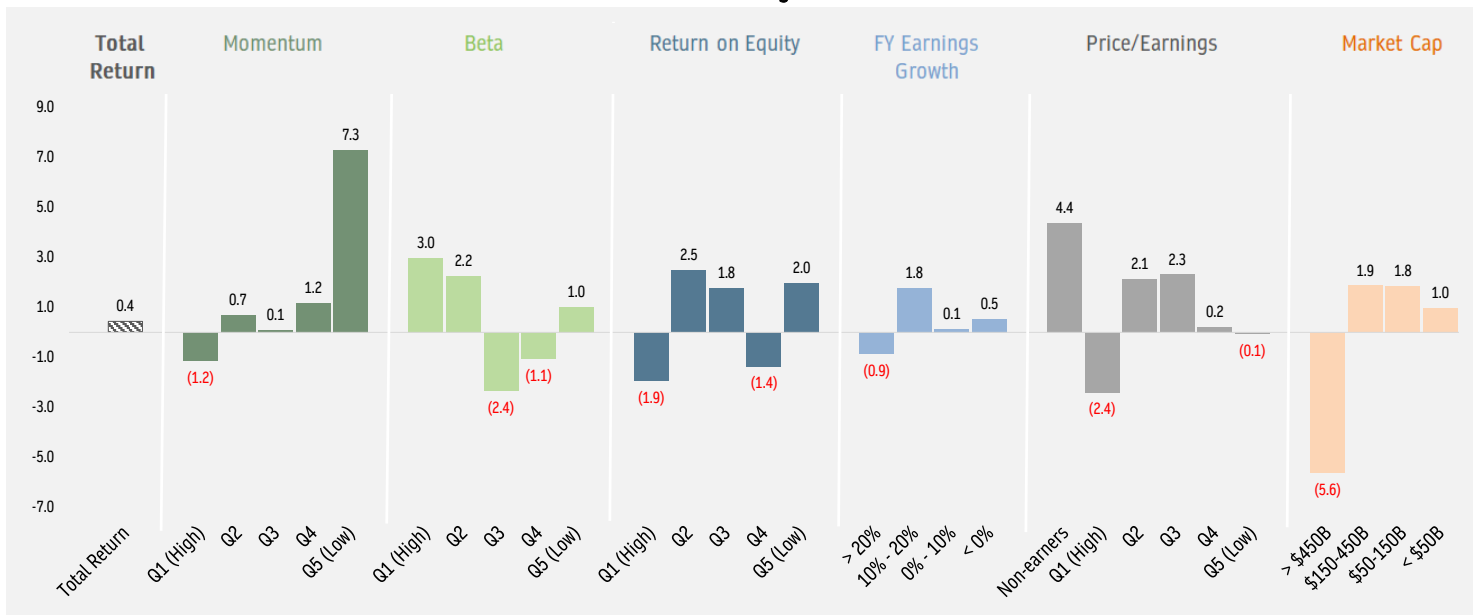


- In large/mid cap, the highest momentum quintile stocks held in best in October, while low momentum and nonearners lagged.
- For the trailing 3-month period, the lowest momentum stocks are the standout performers, up over 7%, while mega caps have lagged.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

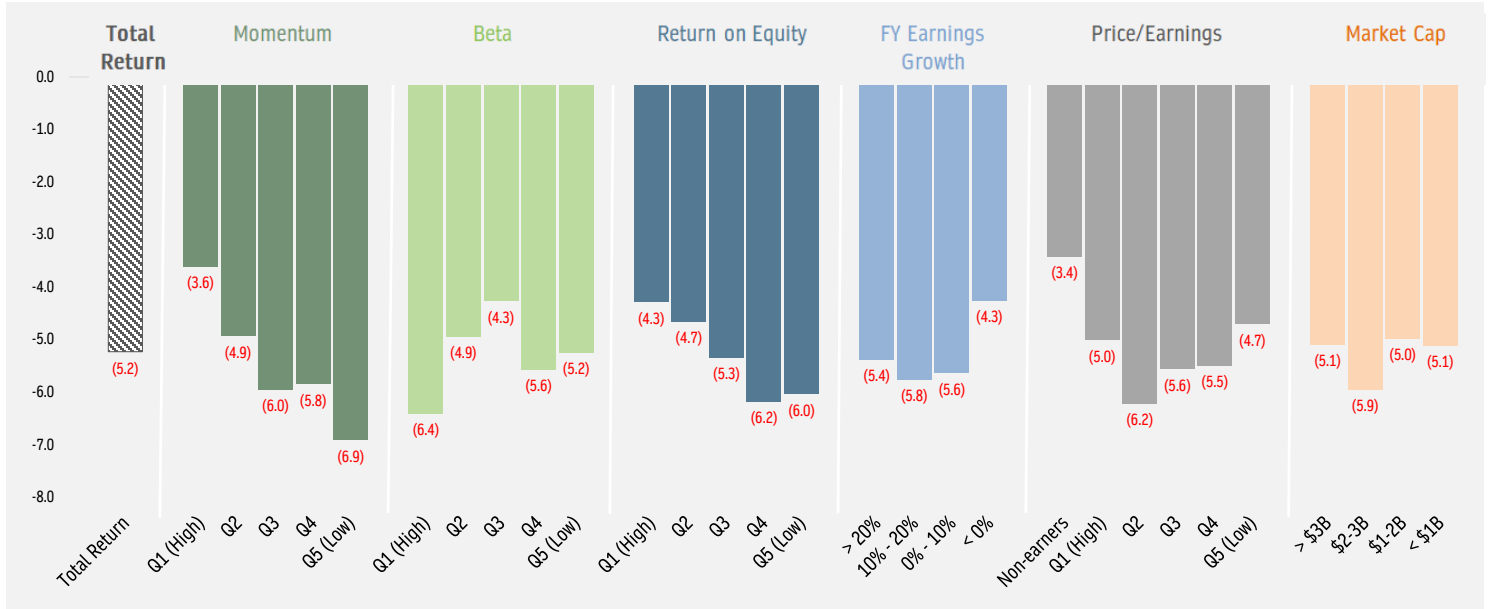
MSCI ACWI ex-US Small Cap Index

As of October 31, 2024

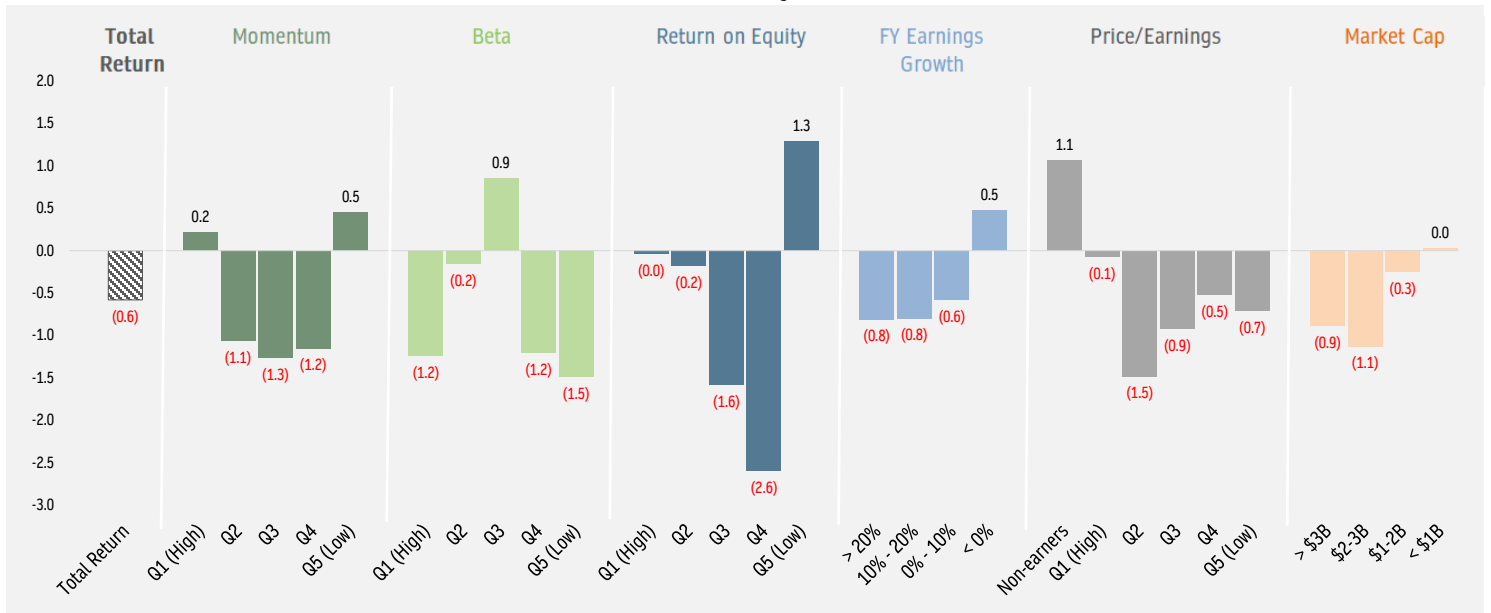


- The outperformance of momentum was also a prominent theme in small cap in October, but to a lesser degree than in large cap.
- For the trailing 3-month period, low ROE stocks and non-earners have held in best.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

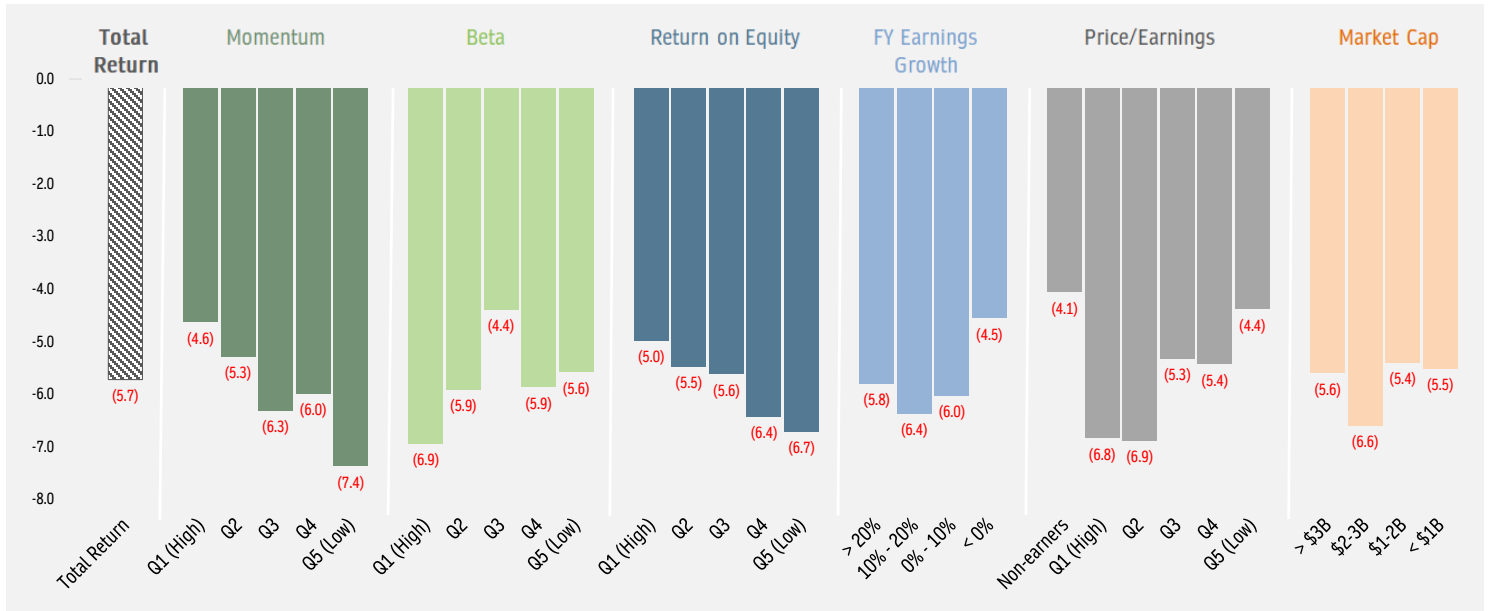
MSCI World ex-US Small Cap Index (Developed Markets)

As of October 31, 2024

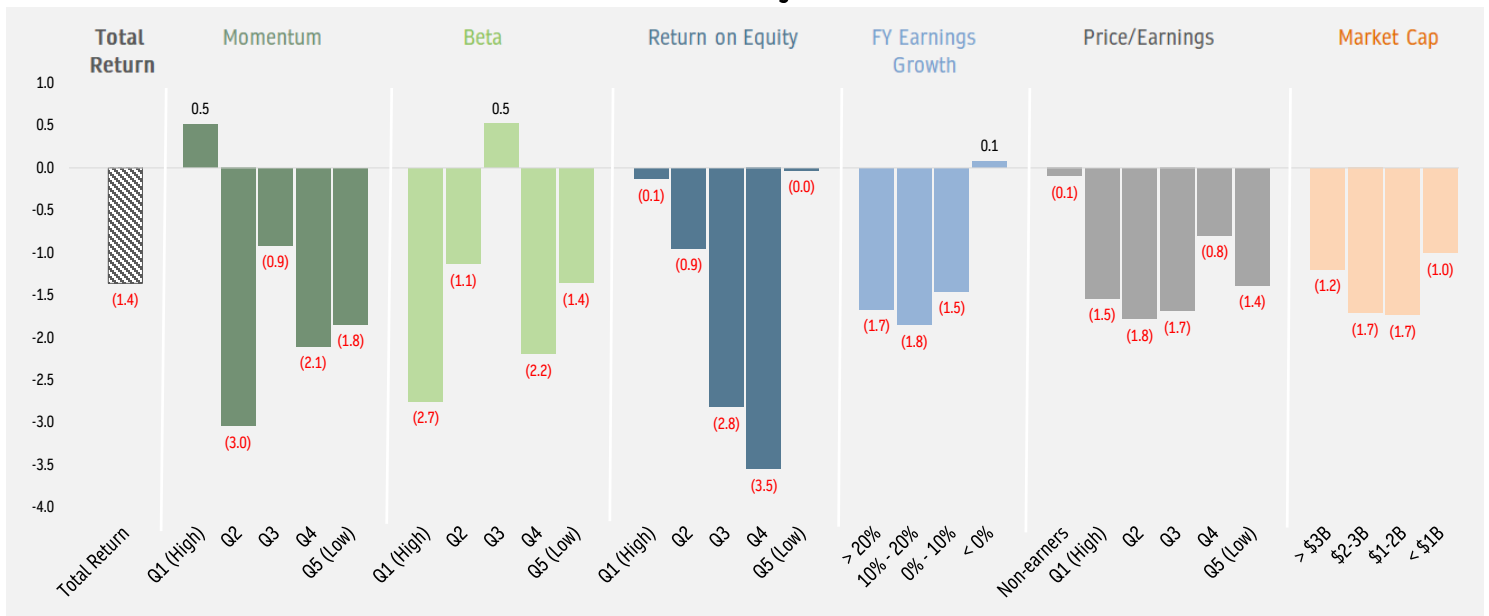


- Developed non-US small cap markets saw broad declines in October, with low momentum stocks down most.
- For the trailing 3-month period, the highest momentum stocks made gains, while low momentum underperformed, and other themes were less clear.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

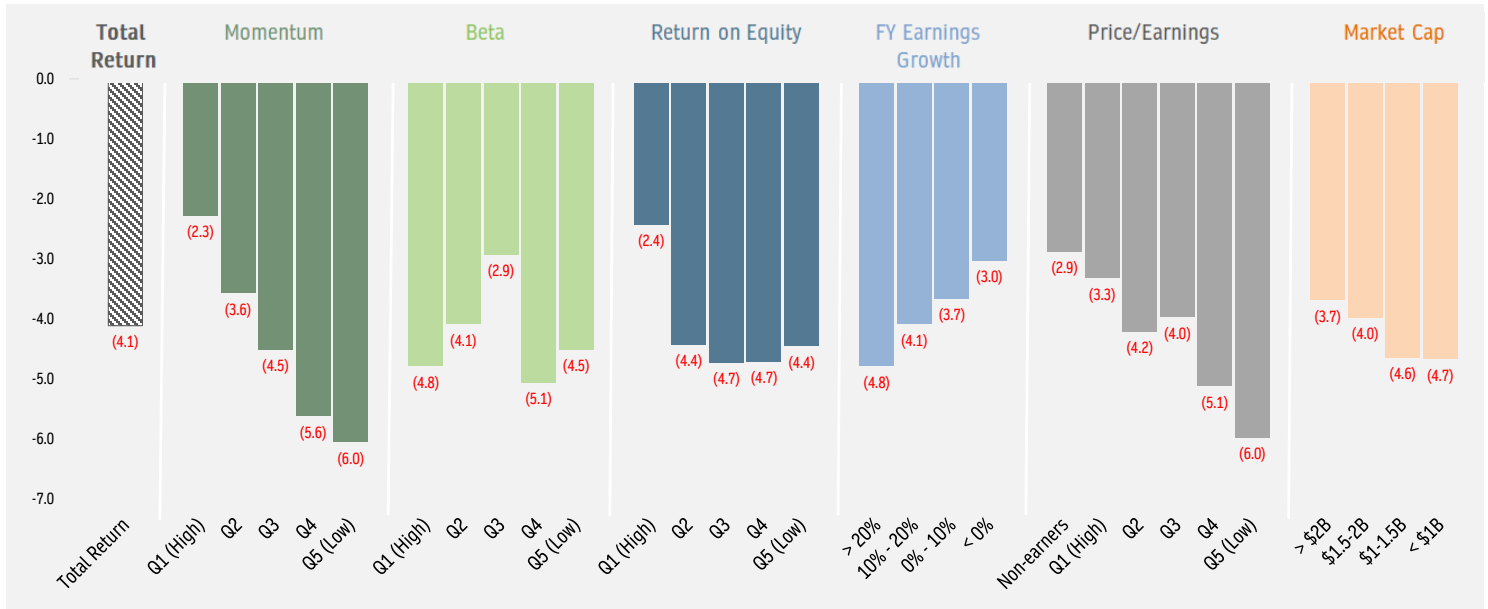
MSCI Emerging Markets Small Cap Index

As of October 31, 2024

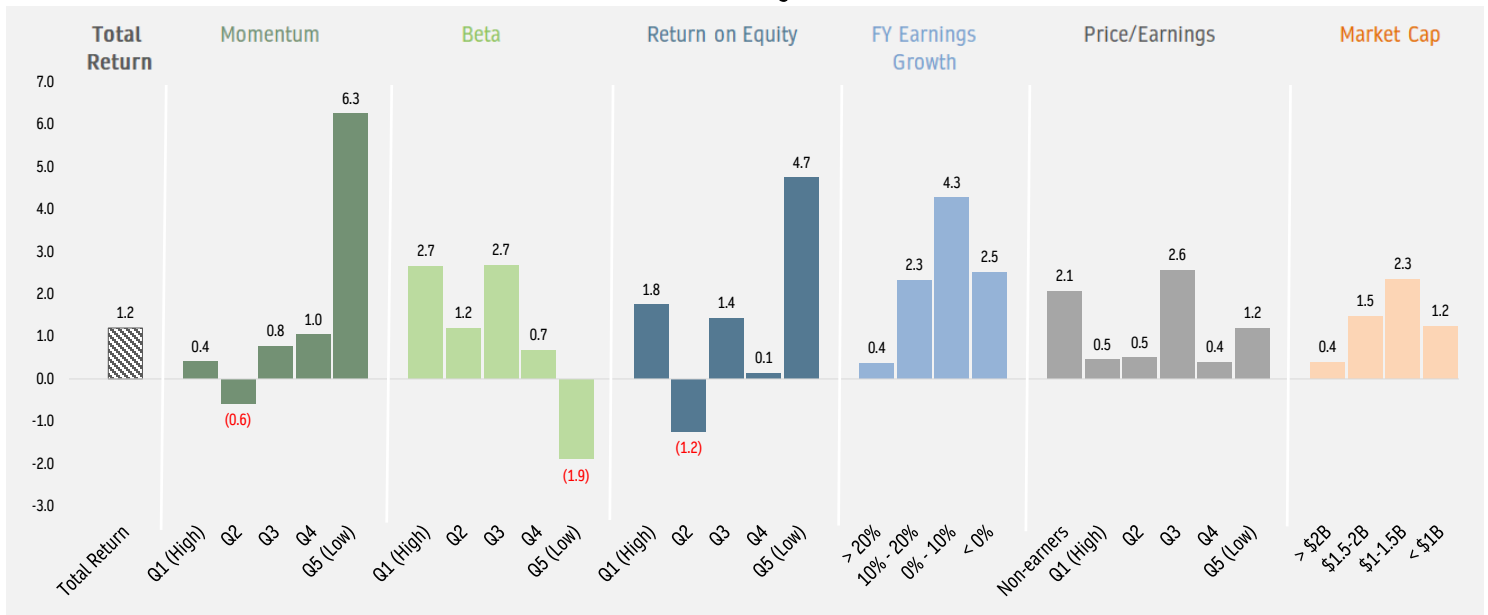


- In EM small cap, lower momentum stocks underperformed in linear fashion, as did stocks with higher FY earnings growth.
- For the trailing 3-month period, low momentum stocks made strong gains, up 6.3%, while the lowest ROE stocks also outperformed.

MTD



Trailing 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

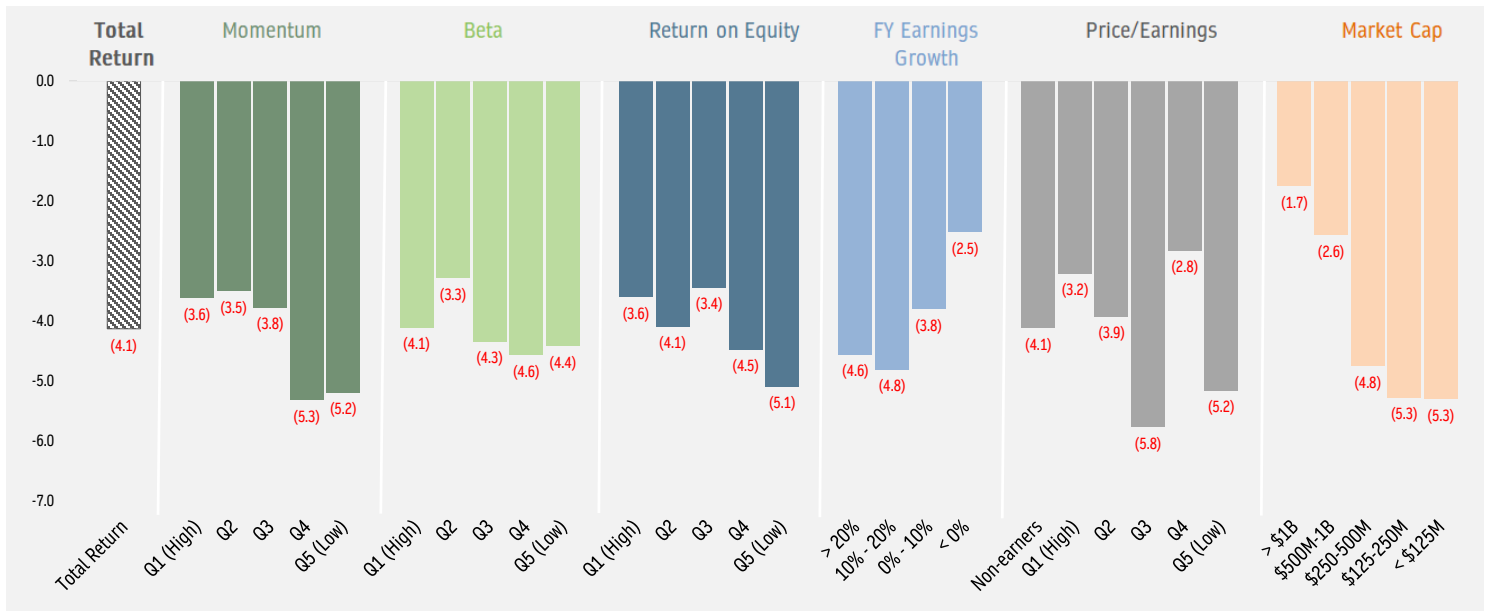
FTSE Global ex-US Micro Cap Index

As of October 31, 2024

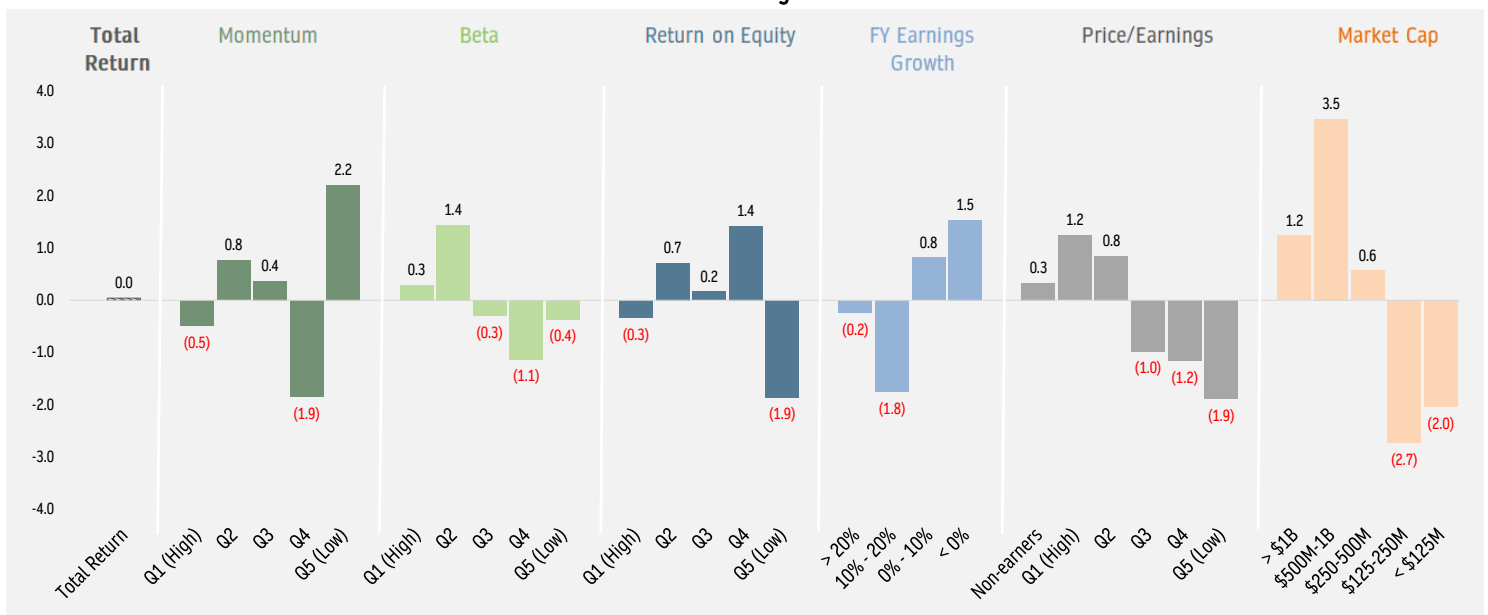


- In non-US micro cap, larger market caps in the index held in best in October, while low P/E and low momentum led on the downside.
- For the trailing 3-month period, the smallest market caps sold off most, while low momentum outperformed.

MTD



Trailing 3 Months



Source: FTSE Russell, Axima

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of October 31, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(4.91)			0.44			8.61		
Regions									
Africa/Mideast	-1.46	-0.05	3.36	3.89	0.13	3.34	9.26	0.29	3.27
Asia/Pacific Ex Japan	-4.97	-1.56	31.16	4.91	1.32	30.23	13.98	3.79	29.46
Europe	-5.93	-2.46	41.48	-1.96	-0.72	42.21	6.08	2.87	42.67
Japan	-3.90	-0.54	13.94	-3.96	-0.58	14.24	7.97	1.25	14.65
Latin America	-5.14	-0.11	2.23	-2.60	-0.04	2.22	-17.02	-0.43	2.33
North America	-2.33	-0.18	7.83	4.30	0.33	7.76	11.30	0.85	7.62
Countries									
Developed Markets	-5.10	-3.58	70.21	-0.85	-0.50	71.01	7.33	5.50	71.66
Japan	-3.90	-0.54	13.94	-3.96	-0.58	14.24	7.97	1.25	14.65
United Kingdom	-5.49	-0.51	9.27	-2.09	-0.17	9.47	9.23	0.89	9.41
France	-6.38	-0.45	7.04	-1.52	-0.09	7.16	-1.24	-0.01	7.50
Canada	-2.33	-0.18	7.83	4.30	0.33	7.76	11.30	0.85	7.62
Switzerland	-5.49	-0.34	6.20	-2.16	-0.14	6.32	4.36	0.24	6.22
Emerging Markets	-4.44	-1.33	29.79	3.59	0.94	28.99	11.67	3.11	28.34
China	-5.89	-0.50	8.30	17.77	1.12	7.44	21.72	1.37	7.30
Taiwan	3.73	0.18	5.50	8.90	0.46	5.36	34.89	1.55	5.07
India	-8.26	-0.48	5.67	-5.34	-0.31	5.72	15.05	0.74	5.28
Korea	-7.54	-0.23	3.04	-12.29	-0.42	3.18	-12.34	-0.45	3.36
Brazil	-5.48	-0.08	1.42	-0.01	0.00	1.40	-17.68	-0.29	1.41
Sectors									
Communication Services	-5.65	-0.32	5.57	5.54	0.28	5.45	13.79	0.70	5.28
Consumer Discretionary	-6.89	-0.78	11.17	3.73	0.37	10.93	6.04	0.70	11.34
Consumer Staples	-7.93	-0.58	7.24	-1.98	-0.13	7.39	-3.17	-0.26	7.51
Energy	-3.97	-0.21	5.13	-6.12	-0.32	5.26	0.64	0.08	5.47
Financials	-2.83	-0.63	22.68	3.58	0.75	22.41	17.52	3.59	21.74
Health Care	-5.66	-0.54	9.43	-4.36	-0.39	9.77	8.01	0.80	9.48
Industrials	-4.86	-0.67	13.79	0.05	0.02	13.76	10.19	1.42	13.75
Information Technology	-2.38	-0.31	13.03	-1.48	-0.17	13.07	12.57	1.68	13.15
Materials	-7.63	-0.54	6.94	-0.57	-0.06	6.90	-2.65	-0.30	7.26
Real Estate	-6.61	-0.12	1.86	4.06	0.07	1.84	3.78	0.05	1.89
Utilities	-6.71	-0.21	3.17	0.26	0.01	3.22	4.91	0.14	3.13
Momentum Quintile									
Q1 (Highest)	-2.03	-0.54	26.63	-1.15	-0.33	31.13	12.95	3.29	25.14
Q2	-5.37	-1.51	28.03	0.70	0.20	26.66	9.16	2.87	30.27
Q3	-5.38	-1.16	21.47	0.10	0.04	20.90	8.03	1.57	20.24
Q4	-6.17	-1.01	16.32	1.18	0.16	15.44	3.51	0.53	17.28
Q5 (Lowest)	-8.95	-0.69	7.54	7.30	0.36	5.85	7.60	0.36	7.05
Market Capitalization									
> \$450 Billion	-5.65	-0.90	15.86	-5.65	-0.84	15.55	7.57	1.31	14.91
\$150-450 Billion	-3.89	-1.32	34.07	1.88	0.60	32.81	10.69	3.35	31.74
\$50-150 Billion	-4.97	-1.25	25.23	1.84	0.45	25.49	9.76	2.42	25.46
< \$50 Billion	-5.75	-1.43	24.84	0.98	0.24	26.14	5.84	1.53	27.88
FY P/E Quintile									
Q1 (Highest)	-5.87	-1.26	21.41	-2.41	-0.48	23.13	4.94	1.14	19.44
Q2	-3.95	-0.81	20.55	2.12	0.49	23.02	4.37	0.94	21.66
Q3	-5.21	-1.17	22.38	2.31	0.40	19.71	12.25	2.57	22.06
Q4	-5.51	-1.01	18.18	0.20	0.02	17.80	11.49	2.06	18.72
Q5 (Lowest)	-3.59	-0.59	16.52	-0.06	-0.03	15.39	10.89	1.85	16.75
Non-earners	-7.63	-0.07	0.96	4.39	0.03	0.94	4.65	0.05	1.37
Beta Quintile									
Q1 (Highest)	-4.35	-0.85	19.61	2.98	0.54	18.80	14.36	2.47	17.56
Q2	-4.93	-1.14	23.09	2.24	0.45	21.14	10.09	2.08	21.11
Q3	-5.44	-1.19	21.79	-2.35	-0.53	23.29	5.49	1.39	23.72
Q4	-4.78	-0.93	19.35	-1.07	-0.20	19.52	7.62	1.50	20.40
Q5 (Lowest)	-5.01	-0.80	15.91	1.03	0.19	17.00	6.77	1.14	16.97
ROE Quintile									
Q1 (Highest)	-5.39	-1.42	26.20	-1.94	-0.46	26.89	5.91	1.95	29.56
Q2	-4.81	-1.22	25.36	2.48	0.61	25.82	10.86	2.68	24.78
Q3	-4.03	-0.71	17.67	1.78	0.31	18.43	13.46	2.50	19.68
Q4	-5.00	-0.87	17.45	-1.37	-0.27	17.37	9.41	1.28	14.23
Q5 (Lowest)	-5.50	-0.63	11.43	1.98	0.21	11.06	1.23	0.06	11.24
FY Earnings Growth									
> 20%	-3.60	-0.87	24.06	-0.87	-0.19	24.71	4.67	0.93	20.32
> 10%, <= 20%	-5.93	-1.84	30.83	1.79	0.53	31.41	14.70	3.79	26.89
> 0%, <= 10%	-4.88	-1.76	36.18	0.14	0.05	35.54	7.91	3.07	37.31
<= 0%	-4.79	-0.39	8.24	0.53	0.04	7.80	5.09	0.76	14.73
NA	-6.68	-0.05	0.68	1.27	0.00	0.54	8.74	0.07	0.75
Yield									
Yield	-4.96	-4.68	94.34	-0.17	-0.14	94.72	8.36	7.96	94.52
No Yield	-3.92	-0.22	5.66	11.82	0.58	5.27	12.29	0.65	5.47

* 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 October 31, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(5.23)			(0.58)			6.08		
Regions									
Africa/Mideast	-0.00	0.01	4.90	7.10	0.34	4.87	13.83	0.67	4.89
Asia/Pacific Ex Japan	-4.92	-1.66	33.66	2.19	0.59	33.02	9.03	2.76	32.33
Europe	-7.09	-2.17	30.40	-4.32	-1.28	31.19	2.73	1.11	32.15
Japan	-5.73	-1.27	22.16	-2.40	-0.50	22.28	4.60	1.01	21.87
Latin America	-4.43	-0.07	1.68	-2.14	-0.02	1.73	-19.32	-0.43	2.02
North America	-0.76	-0.06	7.21	4.26	0.28	6.91	14.70	0.94	6.73
Countries									
Developed Markets	-5.71	-3.97	69.36	-1.34	-0.86	69.63	5.18	3.65	69.92
Japan	-5.73	-1.27	22.16	-2.40	-0.50	22.28	4.60	1.01	21.87
United Kingdom	-7.47	-0.71	9.40	-4.38	-0.40	9.67	7.39	0.71	9.61
France	-6.08	-0.13	2.10	-7.44	-0.16	2.15	-12.99	-0.32	2.37
Canada	-0.76	-0.06	7.21	4.26	0.28	6.91	14.70	0.94	6.73
Switzerland	-8.39	-0.23	2.70	-3.98	-0.11	2.75	-0.31	-0.02	2.79
Emerging Markets	-4.13	-1.26	30.64	1.14	0.27	30.37	8.18	2.42	30.08
China	-6.87	-0.20	2.87	14.76	0.30	2.55	4.15	0.07	2.43
Taiwan	-3.47	-0.23	6.60	0.11	-0.01	6.55	6.18	0.42	6.67
India	-4.10	-0.36	9.04	-1.16	-0.12	9.10	24.71	1.91	8.39
Korea	-4.69	-0.16	3.44	-3.22	-0.11	3.46	-4.71	-0.16	3.72
Brazil	-6.42	-0.07	1.02	-1.40	0.01	1.07	-20.57	-0.29	1.25
Sectors									
Communication Services	-4.92	-0.17	3.44	1.46	0.05	3.46	4.05	0.13	3.59
Consumer Discretionary	-7.20	-0.85	11.70	-1.83	-0.21	11.78	2.05	0.25	11.81
Consumer Staples	-6.13	-0.39	6.27	-0.16	-0.01	6.28	5.18	0.31	6.20
Energy	-2.57	-0.10	3.69	-6.91	-0.28	3.68	2.26	0.12	3.93
Financials	-3.28	-0.37	11.55	0.03	0.00	11.68	16.46	1.88	11.62
Health Care	-4.08	-0.27	6.65	3.39	0.22	6.63	7.50	0.45	6.58
Industrials	-5.35	-1.13	21.19	-2.12	-0.45	21.21	10.10	2.14	21.08
Information Technology	-4.18	-0.47	11.21	-1.99	-0.22	11.25	-0.58	-0.01	11.73
Materials	-4.37	-0.50	11.44	1.47	0.14	11.22	4.49	0.46	11.27
Real Estate	-8.11	-0.79	9.60	1.41	0.13	9.55	0.63	0.01	9.09
Utilities	-5.91	-0.19	3.26	0.60	0.02	3.25	10.21	0.30	3.09
Momentum Quintile									
Q1 (Highest)	-3.61	-0.88	24.71	0.22	0.07	23.20	14.49	3.21	21.77
Q2	-4.93	-1.15	23.36	-1.06	-0.24	23.03	10.43	2.33	22.23
Q3	-5.95	-1.25	20.83	-1.27	-0.25	21.13	3.36	0.68	21.70
Q4	-5.84	-1.03	17.53	-1.15	-0.21	18.99	1.07	0.17	20.30
Q5 (Lowest)	-6.91	-0.94	13.46	0.46	0.01	13.58	-1.30	-0.29	13.75
Market Capitalization									
> \$3 Billion	-5.09	-2.04	40.25	-0.89	-0.29	38.21	9.87	3.38	34.12
\$2 - \$3 Billion	-5.95	-1.16	19.37	-1.13	-0.22	19.58	4.77	0.95	20.18
\$1 - \$2 Billion	-4.97	-1.28	25.64	-0.26	-0.09	25.61	4.70	1.27	27.10
< \$1 Billion	-5.11	-0.75	14.72	0.03	-0.02	16.51	2.99	0.50	18.34
FY P/E Quintile									
Q1 (Highest)	-5.00	-0.83	16.55	-0.07	0.01	16.72	6.73	1.13	16.52
Q2	-6.21	-1.30	20.79	-1.48	-0.30	21.44	2.66	0.54	20.30
Q3	-5.55	-1.10	19.79	-0.92	-0.16	18.94	5.77	1.03	18.29
Q4	-5.48	-0.93	16.88	-0.52	-0.10	17.73	9.46	1.68	17.83
Q5 (Lowest)	-4.70	-0.72	15.39	-0.71	-0.11	14.55	9.52	1.53	15.74
Non-earners	-3.42	-0.36	10.60	1.07	0.08	10.61	1.82	0.17	11.32
Beta Quintile									
Q1 (Highest)	-6.40	-1.38	21.32	-1.24	-0.29	21.57	4.05	0.84	21.27
Q2	-4.93	-1.05	21.31	-0.16	-0.03	20.97	6.99	1.54	21.56
Q3	-4.26	-0.87	20.49	0.85	0.17	20.33	9.77	1.98	20.28
Q4	-5.56	-1.04	18.67	-1.21	-0.22	18.71	6.59	1.19	18.24
Q5 (Lowest)	-5.24	-0.92	17.68	-1.49	-0.24	17.96	2.51	0.44	18.26
ROE Quintile									
Q1 (Highest)	-4.28	-0.86	20.33	-0.04	0.02	21.29	9.25	2.13	21.91
Q2	-4.66	-0.96	20.73	-0.18	-0.03	21.56	9.03	1.94	21.40
Q3	-5.33	-1.07	20.04	-1.58	-0.31	19.69	8.29	1.72	20.91
Q4	-6.17	-1.18	18.94	-2.59	-0.51	19.56	1.87	0.35	19.20
Q5 (Lowest)	-6.03	-1.03	16.81	1.29	0.18	16.80	0.20	-0.10	15.54
FY Earnings Growth									
> 20%	-5.37	-1.72	31.96	-0.81	-0.28	31.17	4.68	1.55	32.61
> 10%, <= 20%	-5.76	-1.34	23.27	-0.80	-0.19	25.46	7.59	1.49	19.91
> 0%, <= 10%	-5.64	-1.43	25.32	-0.58	-0.13	24.95	8.44	2.06	24.37
<= 0%	-4.26	-0.45	10.73	0.48	0.06	9.51	5.87	0.78	13.70
NA	-3.33	-0.28	8.73	-0.34	-0.05	8.91	2.16	0.19	9.40
Yield									
Yield	-5.33	-4.53	84.95	-0.83	-0.69	84.95	6.60	5.54	84.06
No Yield	-4.67	-0.70	15.00	0.60	0.08	14.98	3.50	0.55	15.78

* 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 October 31, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(5.72)			(1.36)			5.15		
Regions									
Africa/Mideast	2.13	0.06	2.51	10.23	0.25	2.49	12.28	0.33	2.56
Asia/Pacific Ex Japan	-6.37	-0.84	13.01	4.13	0.44	12.59	5.15	0.52	12.39
Europe	-7.13	-3.02	42.10	-4.07	-1.68	42.98	2.84	1.55	44.12
Japan	-5.73	-1.82	31.98	-2.40	-0.76	32.02	4.60	1.40	31.30
North America	-0.76	-0.09	10.40	4.26	0.39	9.93	14.70	1.35	9.63
Countries									
Japan	-5.73	-1.82	31.98	-2.40	-0.76	32.02	4.60	1.40	31.30
United Kingdom	-7.47	-1.03	13.56	-4.38	-0.59	13.90	7.39	1.03	13.75
Canada	-0.76	-0.09	10.40	4.26	0.39	9.93	14.70	1.35	9.63
Australia	-7.17	-0.63	8.63	2.93	0.20	8.38	5.76	0.42	8.47
Sweden	-10.47	-0.53	4.91	-4.20	-0.18	5.10	2.47	0.19	5.24
Germany	-6.32	-0.22	3.45	-4.29	-0.15	3.44	-14.99	-0.61	3.76
Switzerland	-8.39	-0.33	3.89	-3.98	-0.16	3.95	-0.31	-0.02	3.99
France	-6.08	-0.18	3.03	-7.44	-0.23	3.09	-12.99	-0.46	3.39
Italy	-3.33	-0.10	2.96	-0.02	-0.00	2.95	14.15	0.45	3.04
Israel	2.13	0.06	2.51	10.23	0.25	2.49	12.28	0.33	2.56
Sectors									
Communication Services	-5.13	-0.17	3.30	-0.12	-0.00	3.37	3.40	0.12	3.55
Consumer Discretionary	-7.37	-0.87	11.68	-1.91	-0.22	11.71	1.74	0.19	11.82
Consumer Staples	-6.53	-0.41	6.27	-0.93	-0.06	6.28	5.11	0.30	6.18
Energy	-2.20	-0.11	4.54	-7.83	-0.39	4.52	2.29	0.16	4.86
Financials	-3.62	-0.42	11.85	-1.48	-0.19	11.99	16.87	2.00	11.98
Health Care	-6.00	-0.33	5.40	-1.73	-0.08	5.50	2.98	0.16	5.55
Industrials	-5.78	-1.30	22.54	-1.75	-0.41	22.41	7.65	1.70	22.32
Information Technology	-5.73	-0.49	8.68	-4.34	-0.38	8.83	-1.67	-0.06	9.31
Materials	-4.03	-0.46	11.53	2.57	0.26	11.23	6.13	0.64	11.11
Real Estate	-8.93	-1.00	10.99	0.34	0.05	10.99	-2.67	-0.33	10.34
Utilities	-4.99	-0.16	3.21	1.80	0.06	3.18	9.76	0.27	2.97
Momentum Quintile									
Q1 (Highest)	-4.62	-1.19	25.94	0.51	0.13	24.87	12.06	2.79	22.39
Q2	-5.28	-1.13	21.49	-3.04	-0.65	21.46	9.72	2.23	22.93
Q3	-6.31	-1.31	20.62	-0.91	-0.17	19.95	0.72	0.09	21.34
Q4	-5.98	-1.06	17.65	-2.10	-0.39	19.63	2.44	0.47	19.82
Q5 (Lowest)	-7.37	-1.05	14.16	-1.84	-0.30	14.04	-2.10	-0.40	13.27
Market Capitalization									
> \$3 Billion	-5.59	-2.70	48.49	-1.19	-0.53	46.18	8.79	3.67	41.85
\$2 - \$3 Billion	-6.60	-1.19	17.95	-1.71	-0.33	18.85	2.31	0.44	20.53
\$1 - \$2 Billion	-5.40	-1.20	22.32	-1.73	-0.38	22.11	2.92	0.68	23.35
< \$1 Billion	-5.51	-0.62	11.25	-1.00	-0.14	12.80	3.12	0.40	14.01
FY P/E Quintile									
Q1 (Highest)	-6.83	-1.37	19.93	-1.54	-0.28	20.20	2.23	0.44	18.92
Q2	-6.88	-1.45	20.87	-1.77	-0.37	20.82	1.74	0.33	20.61
Q3	-5.32	-1.02	19.21	-1.69	-0.30	17.93	4.14	0.66	16.90
Q4	-5.42	-0.88	16.13	-0.79	-0.15	17.33	10.04	1.79	18.03
Q5 (Lowest)	-4.38	-0.73	16.84	-1.38	-0.25	16.54	11.97	2.11	17.52
Non-earners	-4.05	-0.28	7.03	-0.10	-0.01	7.17	-1.83	-0.18	8.03
Beta Quintile									
Q1 (Highest)	-6.94	-1.50	21.41	-2.75	-0.62	21.59	4.36	0.93	21.36
Q2	-5.90	-1.26	21.27	-1.13	-0.24	21.04	5.83	1.31	21.72
Q3	-4.38	-0.89	20.48	0.52	0.11	20.32	9.72	1.97	20.24
Q4	-5.86	-1.11	18.95	-2.19	-0.41	19.05	5.58	1.04	18.92
Q5 (Lowest)	-5.58	-0.98	17.70	-1.35	-0.21	17.92	-0.36	-0.14	17.72
ROE Quintile									
Q1 (Highest)	-4.97	-1.02	20.70	-0.13	0.01	21.93	6.45	1.58	22.26
Q2	-5.46	-1.16	21.36	-0.95	-0.21	21.52	8.76	1.99	22.64
Q3	-5.61	-1.06	18.99	-2.81	-0.55	19.58	6.66	1.32	19.99
Q4	-6.43	-1.18	18.29	-3.55	-0.67	18.69	1.46	0.24	18.23
Q5 (Lowest)	-6.70	-1.15	16.93	-0.03	-0.03	17.00	0.21	-0.08	15.75
FY Earnings Growth									
> 20%	-5.79	-1.58	27.15	-1.66	-0.45	25.98	3.33	0.94	27.29
> 10%, <= 20%	-6.36	-1.57	24.59	-1.85	-0.50	27.24	5.43	1.14	21.31
> 0%, <= 10%	-6.02	-1.84	30.49	-1.45	-0.44	30.28	7.20	2.10	29.04
<= 0%	-4.54	-0.57	12.57	0.08	0.02	11.43	6.57	1.03	16.35
NA	-3.37	-0.17	5.19	0.25	0.01	5.07	-0.76	-0.05	6.01
Yield									
Yield	-5.90	-5.10	86.42	-1.56	-1.36	86.47	5.63	4.77	85.19
No Yield	-4.58	-0.62	13.58	-0.24	-0.02	13.48	2.70	0.41	14.67

* 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 October 31, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(4.11)			1.20			8.27		
Regions									
Africa/Mideast	-1.18	-0.10	10.29	5.37	0.55	10.32	14.82	1.46	10.31
Asia/Pacific Ex Japan	-4.38	-3.54	80.27	1.50	1.12	79.77	10.57	8.14	78.60
Europe	-5.96	-0.24	3.98	-9.87	-0.44	4.22	2.03	0.12	4.36
Latin America	-4.43	-0.24	5.46	-2.14	-0.05	5.69	-19.32	-1.46	6.74
Countries									
India	-4.10	-1.18	29.44	-1.16	-0.32	29.94	24.71	6.44	27.86
Taiwan	-3.47	-0.76	21.49	0.11	0.02	21.54	6.18	1.44	22.15
Korea	-4.69	-0.52	11.19	-3.22	-0.33	11.38	-4.71	-0.51	12.37
China	-6.87	-0.68	9.34	14.76	1.03	8.39	4.15	0.25	8.07
Brazil	-6.42	-0.22	3.31	-1.40	0.02	3.53	-20.57	-1.00	4.16
Saudi Arabia	-1.11	-0.03	3.75	2.44	0.09	3.83	12.47	0.50	3.95
Thailand	-6.86	-0.22	3.10	16.94	0.46	2.99	-2.62	-0.14	2.95
South Africa	-3.36	-0.12	3.56	11.83	0.40	3.48	29.51	0.83	3.26
Malaysia	-4.65	-0.13	2.76	-1.28	-0.03	2.75	22.76	0.55	2.57
Mexico	1.28	0.02	1.27	-5.87	-0.08	1.30	-22.85	-0.42	1.74
Sectors									
Communication Services	-4.50	-0.17	3.74	4.78	0.17	3.68	4.91	0.15	3.68
Consumer Discretionary	-6.83	-0.81	11.76	-1.63	-0.19	11.93	2.83	0.37	11.78
Consumer Staples	-5.22	-0.33	6.27	1.61	0.11	6.28	5.24	0.33	6.26
Energy	-4.59	-0.08	1.77	-0.93	-0.02	1.76	1.87	0.04	1.77
Financials	-2.46	-0.26	10.85	3.96	0.43	10.97	15.17	1.60	10.81
Health Care	-1.57	-0.14	9.48	10.72	0.94	9.19	13.76	1.10	8.95
Industrials	-4.14	-0.74	18.14	-3.13	-0.59	18.46	17.96	3.20	18.19
Information Technology	-2.33	-0.40	16.92	0.91	0.15	16.79	0.63	0.11	17.34
Materials	-5.15	-0.58	11.21	-1.01	-0.14	11.21	0.95	0.07	11.62
Real Estate	-4.93	-0.33	6.47	5.57	0.32	6.28	14.46	0.84	6.18
Utilities	-7.85	-0.27	3.35	-1.90	-0.06	3.41	10.08	0.35	3.35
Momentum Quintile									
Q1 (Highest)	-2.27	-0.57	25.79	0.41	0.14	26.11	17.28	4.45	25.36
Q2	-3.56	-0.86	24.29	-0.57	-0.11	23.30	10.77	2.64	24.10
Q3	-4.50	-0.84	18.75	0.77	0.17	20.28	6.44	1.30	20.27
Q4	-5.61	-0.93	16.22	1.04	0.16	16.63	3.02	0.43	16.72
Q5 (Lowest)	-6.05	-0.93	14.93	6.25	0.77	13.55	-3.04	-0.56	13.30
Market Capitalization									
> \$2 Billion	-3.68	-1.62	44.25	0.39	0.23	41.23	13.83	4.85	35.53
\$1.5 - \$2 Billion	-3.98	-0.61	15.31	1.48	0.18	14.40	10.53	1.60	15.47
\$1 - \$1.5 Billion	-4.64	-0.83	17.85	2.34	0.43	19.21	5.15	1.09	20.34
< \$1 Billion	-4.67	-1.06	22.56	1.24	0.29	25.00	2.79	0.73	28.41
FY P/E Quintile									
Q1 (Highest)	-3.31	-0.63	19.33	0.45	0.12	19.63	15.39	2.72	18.26
Q2	-4.21	-0.69	16.27	0.50	0.12	17.26	9.79	1.66	16.44
Q3	-3.96	-0.66	16.55	2.56	0.42	16.20	6.42	1.13	17.16
Q4	-5.11	-0.85	16.45	0.40	0.08	16.32	6.50	1.07	16.16
Q5 (Lowest)	-5.97	-0.77	12.74	1.19	0.13	12.10	5.41	0.68	13.01
Non-earners	-2.87	-0.53	18.66	2.07	0.32	18.50	5.58	1.01	18.97
Beta Quintile									
Q1 (Highest)	-4.78	-0.96	19.92	2.65	0.49	19.83	4.91	0.89	19.65
Q2	-4.08	-0.81	20.06	1.19	0.24	20.09	5.70	1.14	19.76
Q3	-2.92	-0.65	22.32	2.68	0.58	21.85	12.40	2.68	21.95
Q4	-5.05	-0.96	18.86	0.67	0.15	19.00	7.98	1.46	18.29
Q5 (Lowest)	-4.50	-0.79	17.51	-1.88	-0.32	17.93	9.33	1.86	19.12
ROE Quintile									
Q1 (Highest)	-2.42	-0.54	22.89	1.75	0.47	23.66	15.51	3.56	23.13
Q2	-4.42	-0.97	21.98	-1.23	-0.26	22.80	9.76	2.26	22.82
Q3	-4.72	-0.93	19.76	1.43	0.27	18.88	8.37	1.68	20.32
Q4	-4.70	-0.84	17.56	0.14	0.01	17.99	4.73	0.88	17.76
Q5 (Lowest)	-4.45	-0.71	15.95	4.75	0.69	15.97	1.21	-0.02	15.15
FY Earnings Growth									
> 20%	-4.78	-2.05	42.80	0.37	0.17	43.04	6.63	3.03	44.97
> 10%, <= 20%	-4.08	-0.83	20.28	2.33	0.52	21.41	14.30	2.32	16.67
> 0%, <= 10%	-3.65	-0.50	13.64	4.27	0.54	12.76	14.71	1.95	13.52
<= 0%	-3.02	-0.19	6.57	2.52	0.13	5.12	2.46	0.17	7.56
NA	-3.29	-0.54	16.70	-0.76	-0.18	17.68	4.68	0.79	17.28
Yield									
Yield	-3.97	-3.24	81.63	0.95	0.82	81.47	9.00	7.37	81.44
No Yield	-4.86	-0.89	18.21	1.98	0.32	18.42	5.14	0.88	18.35

* 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 October 31, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(4.13)			0.04			6.83		
Regions									
Africa/Mideast	0.91	0.04	4.26	8.38	0.45	6.50	18.94	1.24	7.59
Asia/Pacific Ex Japan	-4.02	-1.81	45.10	2.32	0.87	43.42	8.37	3.35	42.70
Europe	-6.22	-1.22	19.57	-4.42	-0.84	19.95	3.21	0.76	20.28
Japan	-6.50	-0.58	8.87	-6.96	-0.63	9.06	0.24	0.05	9.20
Latin America	-4.83	-0.05	0.93	-3.60	-0.02	1.03	-22.68	-0.29	1.16
North America	-1.55	-0.27	16.55	1.91	0.29	15.79	13.92	2.02	15.11
Countries									
Developed Markets	-4.17	-2.31	55.38	-1.09	-0.56	54.27	5.27	2.82	53.51
Japan	-6.50	-0.58	8.87	-6.96	-0.63	9.06	0.24	0.05	9.20
United Kingdom	-4.44	-0.19	4.39	-2.09	-0.09	4.24	12.78	0.48	4.05
France	-5.22	-0.06	1.23	-1.87	-0.02	1.25	-10.69	-0.15	1.31
Canada	-1.56	-0.26	16.25	1.81	0.27	15.53	13.52	1.94	14.88
Switzerland	-3.16	-0.04	1.15	-0.94	-0.01	1.11	-4.71	-0.07	1.11
Emerging Markets	-4.08	-1.82	44.55	1.44	0.61	45.64	8.73	4.00	46.38
China	2.28	0.11	4.98	22.80	0.96	3.03	8.36	0.61	2.53
Taiwan	-3.16	-0.35	10.97	2.07	0.20	10.98	16.23	1.63	10.64
India	-3.71	-0.33	9.21	-0.65	-0.05	9.63	28.31	2.31	9.17
Korea	-7.87	-0.71	8.84	-8.87	-0.83	9.16	-16.42	-1.71	10.08
Brazil	-5.08	-0.04	0.87	-3.75	-0.02	0.97	-24.00	-0.30	1.10
Sectors									
Communication Services	-5.35	-0.13	2.36	-4.58	-0.11	2.32	-5.70	-0.15	2.46
Consumer Discretionary	-4.61	-0.56	12.19	1.32	0.17	12.29	4.03	0.49	12.23
Consumer Staples	-5.56	-0.28	4.96	0.00	0.00	4.92	4.63	0.23	4.90
Energy	-1.42	-0.08	5.30	-5.17	-0.30	5.47	4.02	0.27	5.85
Financials	-2.04	-0.15	7.69	1.89	0.15	7.90	13.53	1.04	7.85
Health Care	-4.94	-0.40	8.12	0.45	0.03	7.81	2.68	0.17	7.37
Industrials	-4.82	-0.91	18.86	-1.64	-0.32	18.87	8.69	1.67	19.02
Information Technology	-3.70	-0.58	15.58	-0.68	-0.13	15.53	5.22	0.87	15.93
Materials	-2.08	-0.28	13.75	4.70	0.59	13.34	14.07	1.70	12.92
Real Estate	-6.67	-0.53	7.87	0.44	0.06	8.06	9.00	0.71	7.84
Utilities	-6.12	-0.06	0.95	-2.23	-0.01	1.15	9.04	0.13	1.23
[Unassigned]	-6.90	-0.17	2.38	-3.98	-0.09	2.33	-11.39	-0.31	2.42
Momentum Quintile									
Q1 (Highest)	-3.62	-1.08	30.13	-0.50	-0.08	28.81	18.07	4.57	25.90
Q2	-3.50	-0.89	25.50	0.76	0.18	23.01	11.54	2.57	22.57
Q3	-3.78	-0.67	17.88	0.37	0.10	19.92	3.57	0.69	18.95
Q4	-5.31	-0.75	13.93	-1.86	-0.30	15.11	0.84	0.07	17.42
Q5 (Lowest)	-5.19	-0.58	10.95	2.21	0.26	11.40	-4.89	-0.74	12.76
Market Capitalization									
> \$1 Billion	-1.75	-0.22	12.62	1.24	0.20	12.73	13.17	1.19	9.48
\$500 Million - \$1 Billion	-2.56	-0.57	22.68	3.47	0.75	21.88	15.85	3.09	20.43
\$250 - \$500 Million	-4.75	-1.29	27.13	0.57	0.11	27.09	9.32	2.72	28.49
\$125 - \$250 Million	-5.27	-1.12	21.06	-2.74	-0.62	21.44	2.40	0.54	23.42
< \$125 Million	-5.30	-0.84	15.76	-2.04	-0.36	16.08	-3.67	-0.69	17.22
FY P/E Quintile									
Q1 (Highest)	-3.21	-0.34	10.65	1.24	0.18	10.40	11.07	1.13	10.29
Q2	-3.93	-0.40	10.15	0.84	0.12	10.84	9.53	1.04	10.64
Q3	-5.76	-0.59	10.22	-0.98	-0.09	9.95	6.87	0.70	9.78
Q4	-2.82	-0.28	9.94	-1.16	-0.12	10.19	7.81	0.80	9.79
Q5 (Lowest)	-5.16	-0.42	8.10	-1.89	-0.14	8.07	8.80	0.75	8.24
Non-earners	-4.12	-2.10	50.95	0.33	0.09	50.54	4.86	2.42	51.27
Beta Quintile									
Q1 (Highest)	-4.11	-0.90	21.85	0.29	0.03	23.24	2.66	0.75	27.64
Q2	-3.29	-0.68	20.62	1.44	0.29	20.23	8.81	1.83	20.73
Q3	-4.34	-0.90	20.75	-0.29	-0.05	20.71	7.82	1.42	18.62
Q4	-4.57	-0.88	19.17	-1.13	-0.20	17.93	9.31	1.62	17.24
Q5 (Lowest)	-4.42	-0.73	16.45	-0.37	-0.03	16.43	7.27	1.08	14.44
ROE Quintile									
Q1 (Highest)	-3.60	-0.89	24.96	-0.33	-0.01	26.11	13.10	3.63	27.18
Q2	-4.09	-0.85	20.90	0.72	0.17	20.99	9.47	2.05	21.48
Q3	-3.44	-0.56	16.35	0.16	0.03	18.06	9.35	1.60	17.57
Q4	-4.48	-0.78	17.32	1.42	0.19	16.92	5.41	0.79	15.90
Q5 (Lowest)	-5.09	-0.78	15.16	-1.86	-0.30	13.97	-5.82	-0.92	13.51
FY Earnings Growth									
> 20%	-4.56	-1.25	27.21	-0.24	0.00	26.51	9.23	2.37	25.39
> 10%, <= 20%	-4.81	-0.47	9.82	-1.76	-0.18	11.05	8.77	0.76	8.84
> 0%, <= 10%	-3.80	-0.38	10.05	0.82	0.06	9.39	4.68	0.44	9.51
<= 0%	-2.52	-0.18	7.11	1.53	0.10	6.65	8.60	0.82	9.53
NA	-4.05	-1.85	45.81	0.26	0.06	46.41	5.27	2.44	46.74
Yield									
Yield	-4.27	-2.83	66.12	0.21	0.17	66.05	8.89	5.84	65.57
No Yield	-3.46	-1.09	31.67	0.13	-0.00	31.60	4.15	1.27	31.83

* Includes countries with >1% weight in the index

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

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