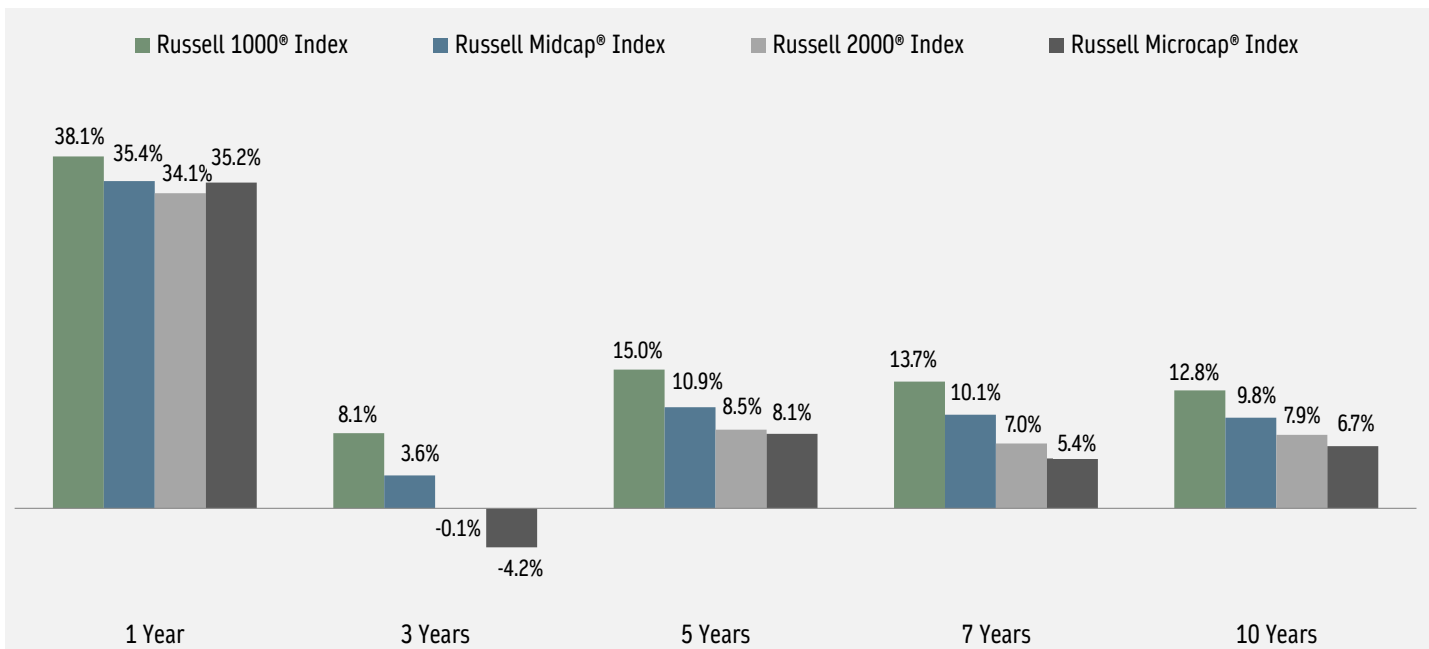
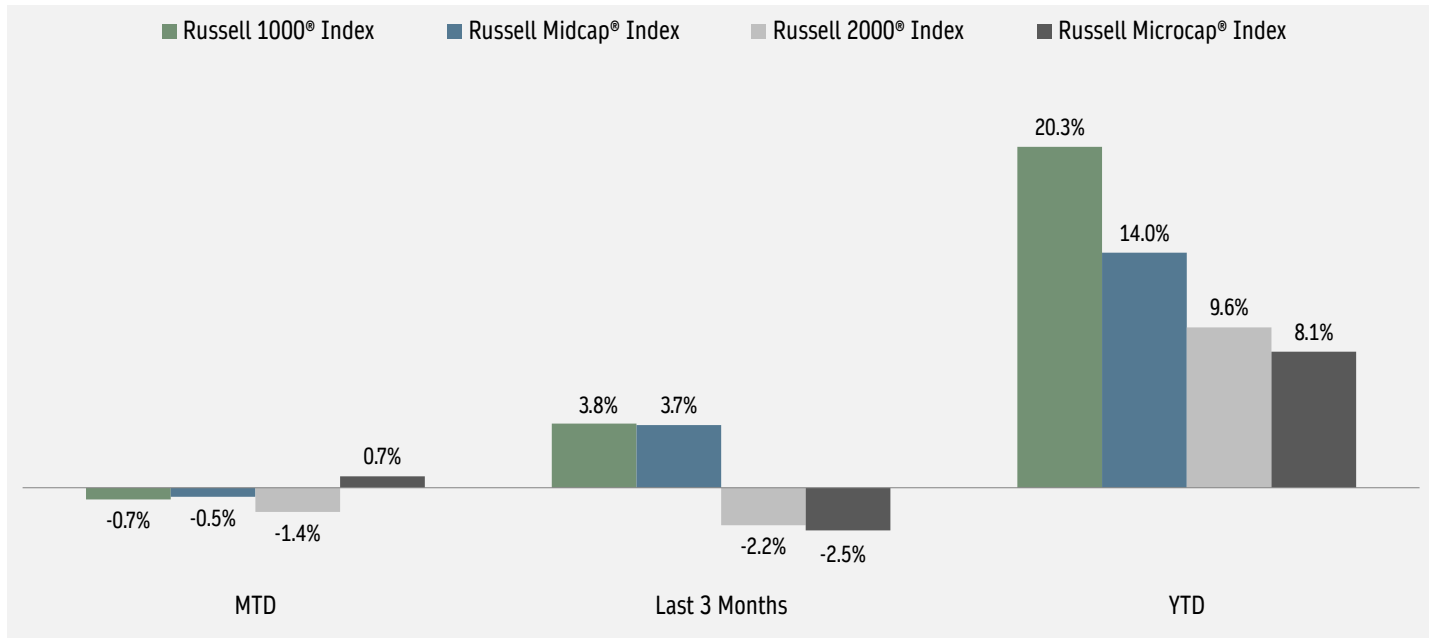


US Equity Index Performance

As of October 31, 2024



- Most size segments saw declines in US equity markets in October as interest rates spiked. Small cap declined the most, falling 1.4%, while micro cap led, posting a gain of 0.7%.
- Over the trailing three-month period, large and mid cap lead small and micro cap by a sizable margin, outperforming by more than five percentage points.
- YTD, large cap is the standout performer, up 20.3%, while smaller market caps have failed to keep pace.



Source: FTSE Russell

Please see additional disclosures at the end of document.

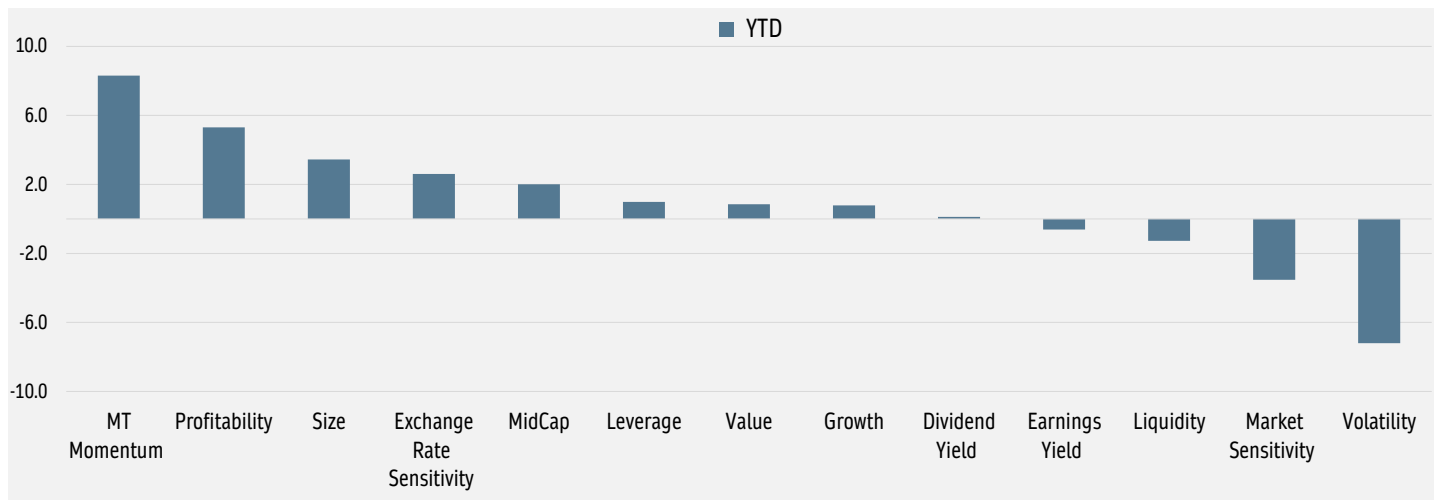
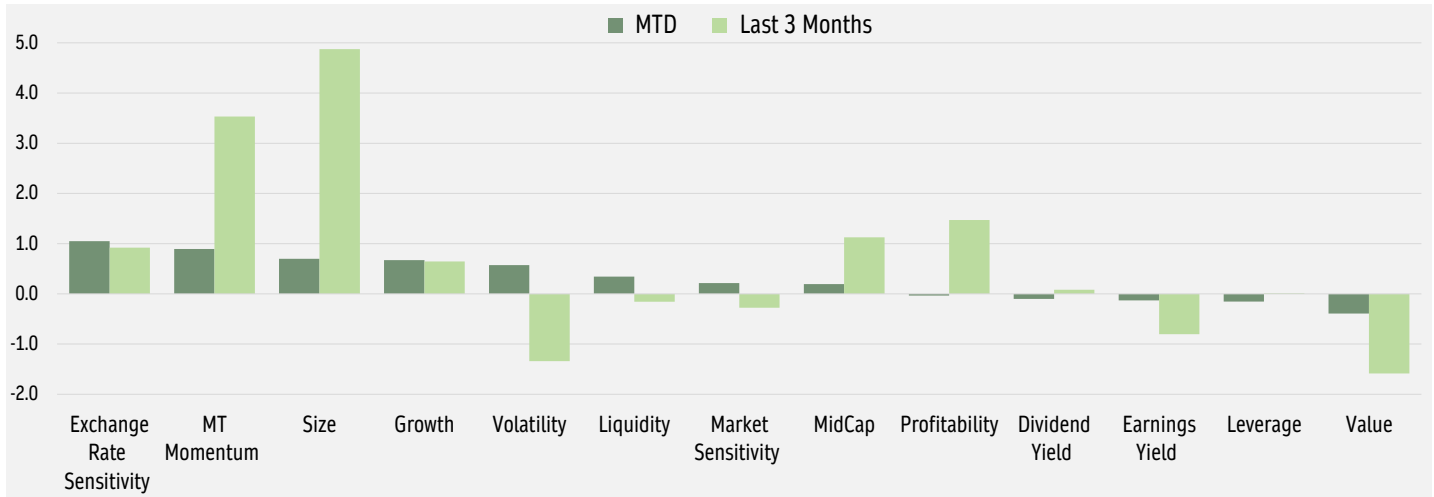
Factor Performance

As of October 31, 2024



- Exchange rate sensitivity, momentum, and size were the top-performing factors in US equity markets in October, while value, leverage, and earnings yield underperformed.
- YTD, momentum and profitability have done best, while volatility and market sensitivity have lagged.

Axioma US Equity Risk Model Returns



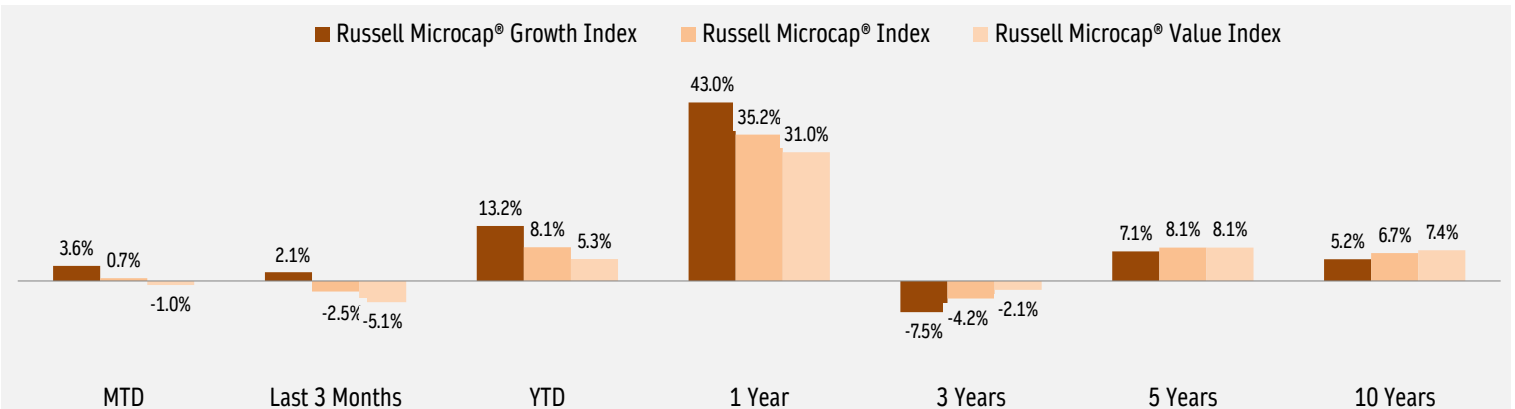
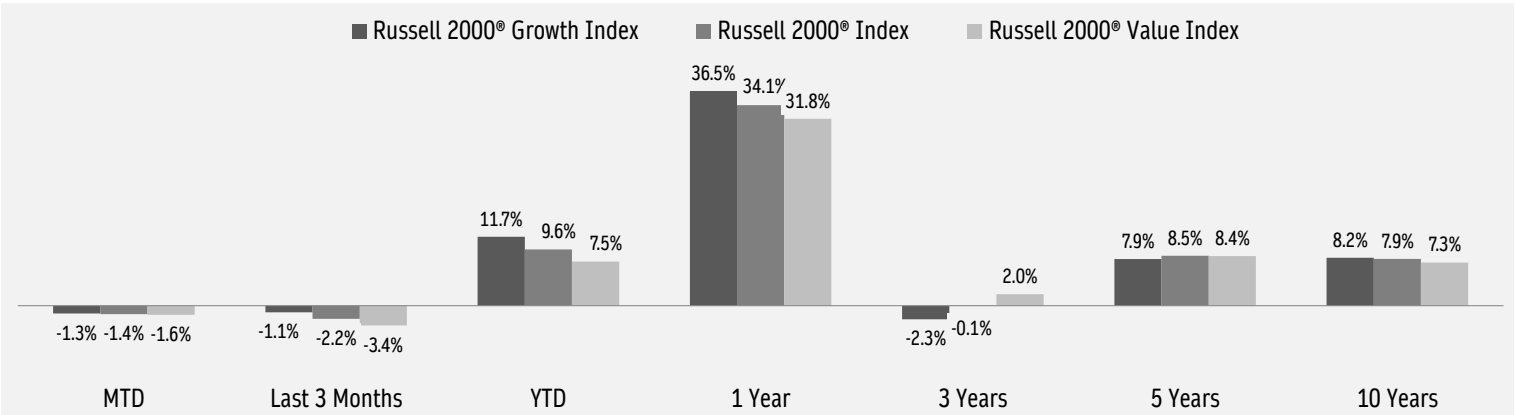
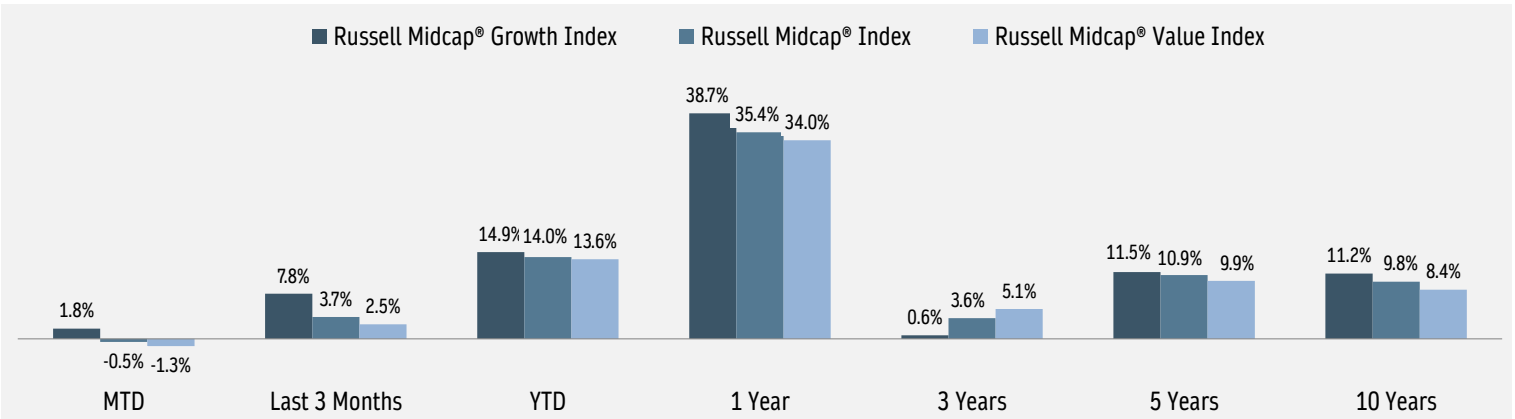
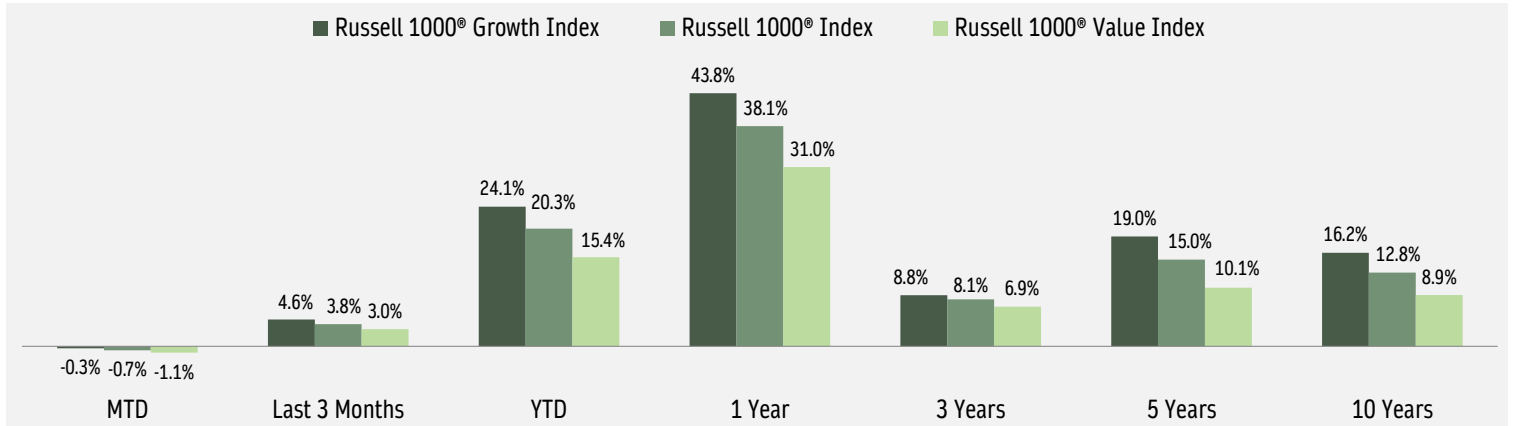
Source: Axioma US Equity Fundamental Risk Model
 Please see additional disclosures at the end of document.

Style Performance

As of October 31, 2024



- Looking at traditional styles, growth outperformed value in October, most notably in micro cap.
- YTD, growth leads across the board.



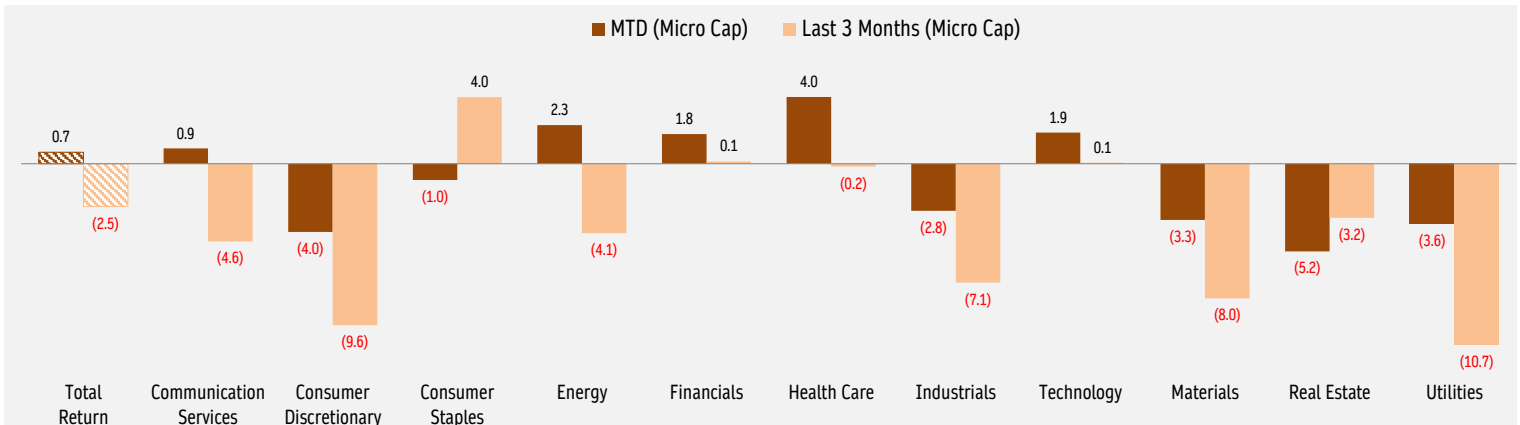
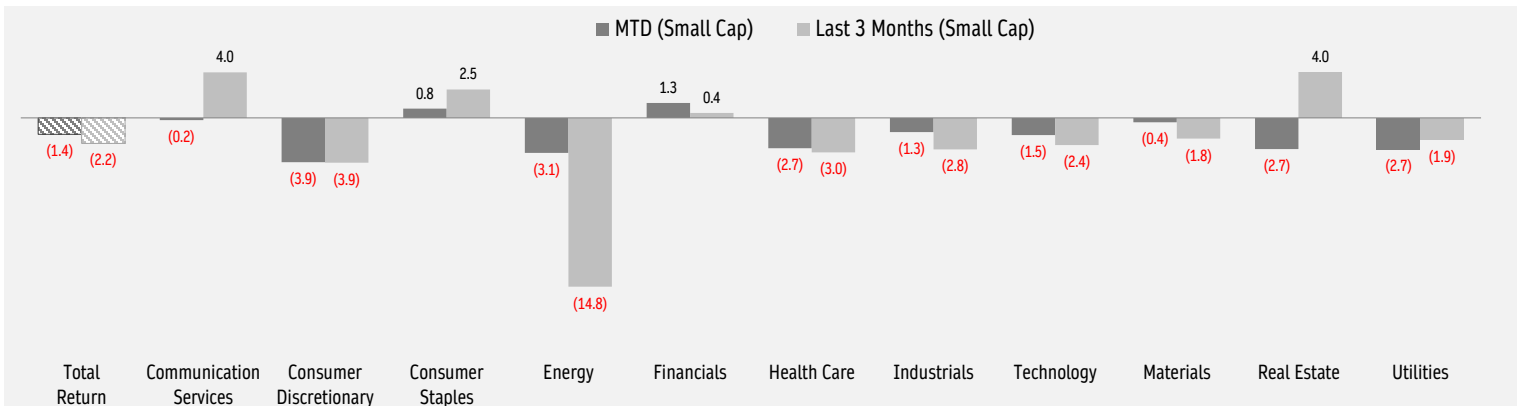
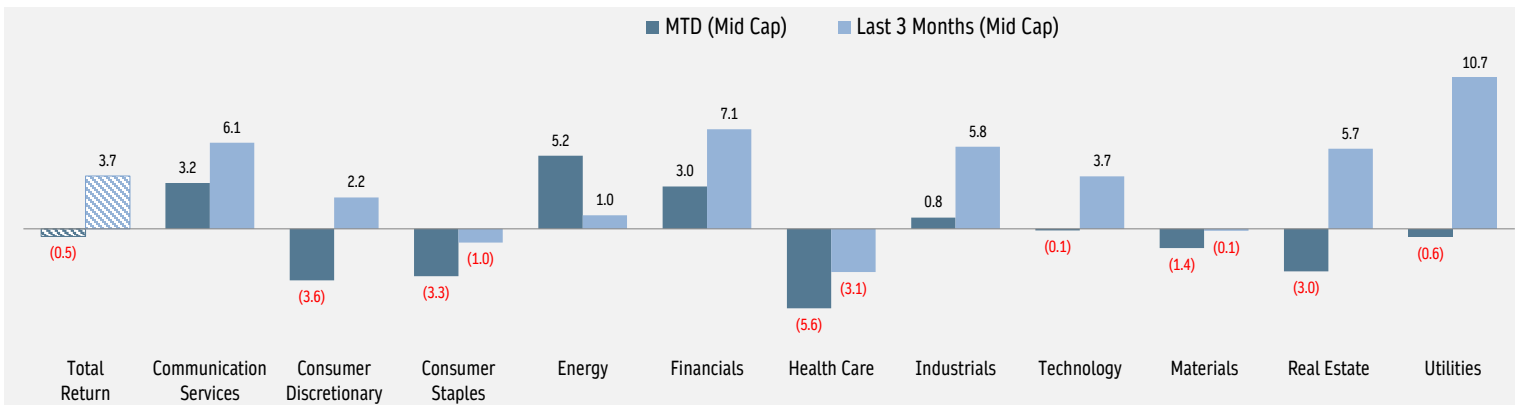
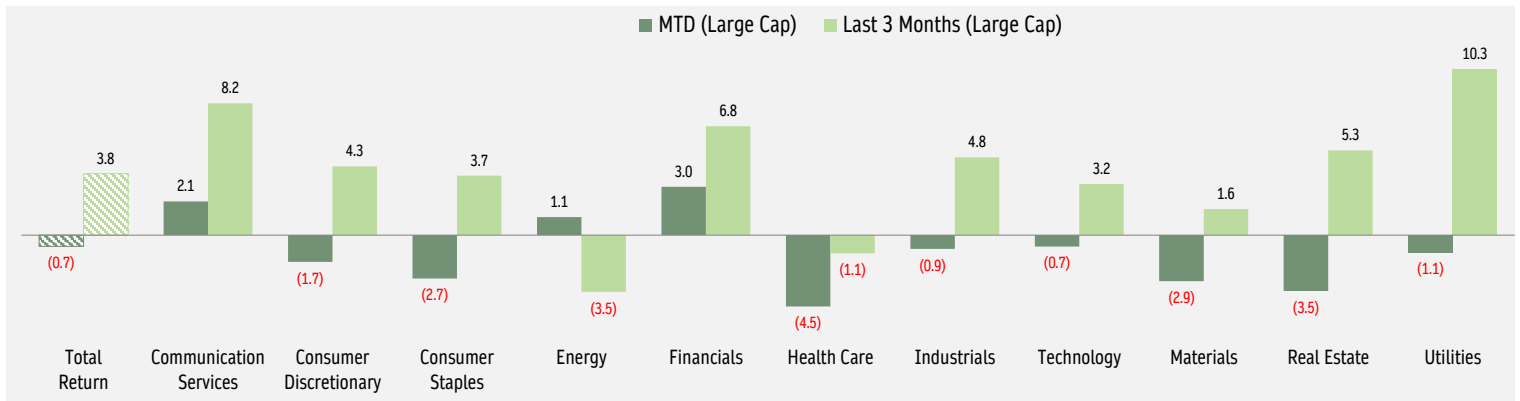
Please see additional disclosures at the end of document.

Sector Performance

As of October 31, 2024



- In October, financials and communication services were the best performing sectors in large cap, while financials and consumer staples led in small cap. Health care was the biggest laggard up the cap spectrum while consumer discretionary underperformed down cap.
- For the trailing 3 months, utilities outperformed, while energy was the standout on the downside.



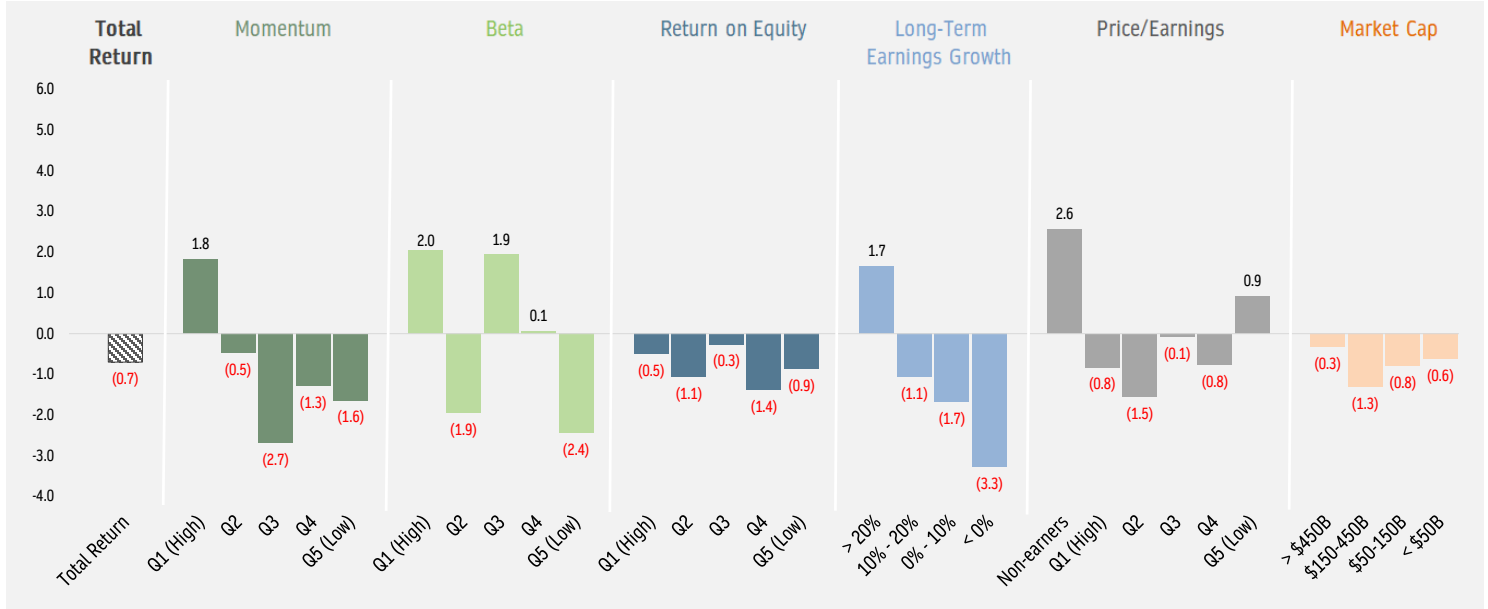
Russell 1000 Index: Bottom-Up Performance Drivers

As of October 31, 2024

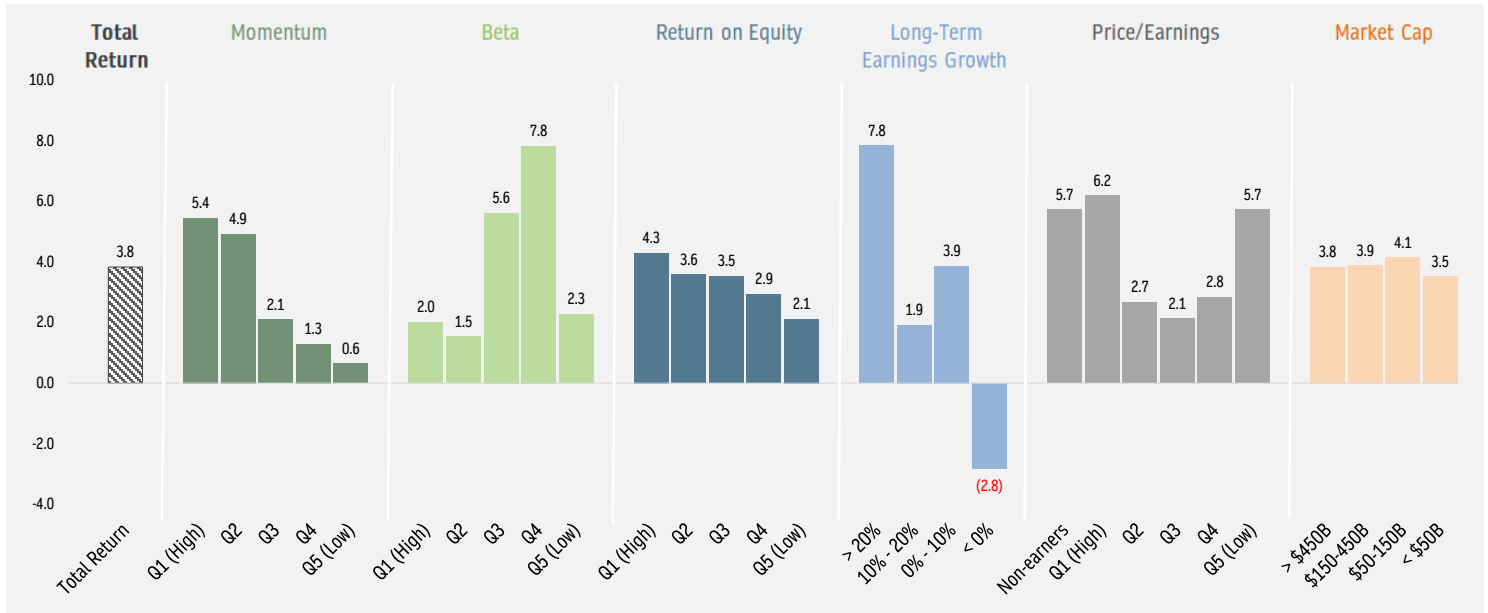


- Non-earners and high momentum stocks were the place to be in the Russell 1000. In October, negative long-term earnings growth stocks were the worst performers in the index, down 3.3%.
- For the trailing 3 months, high earnings growth and high momentum stocks were the standout performers.

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

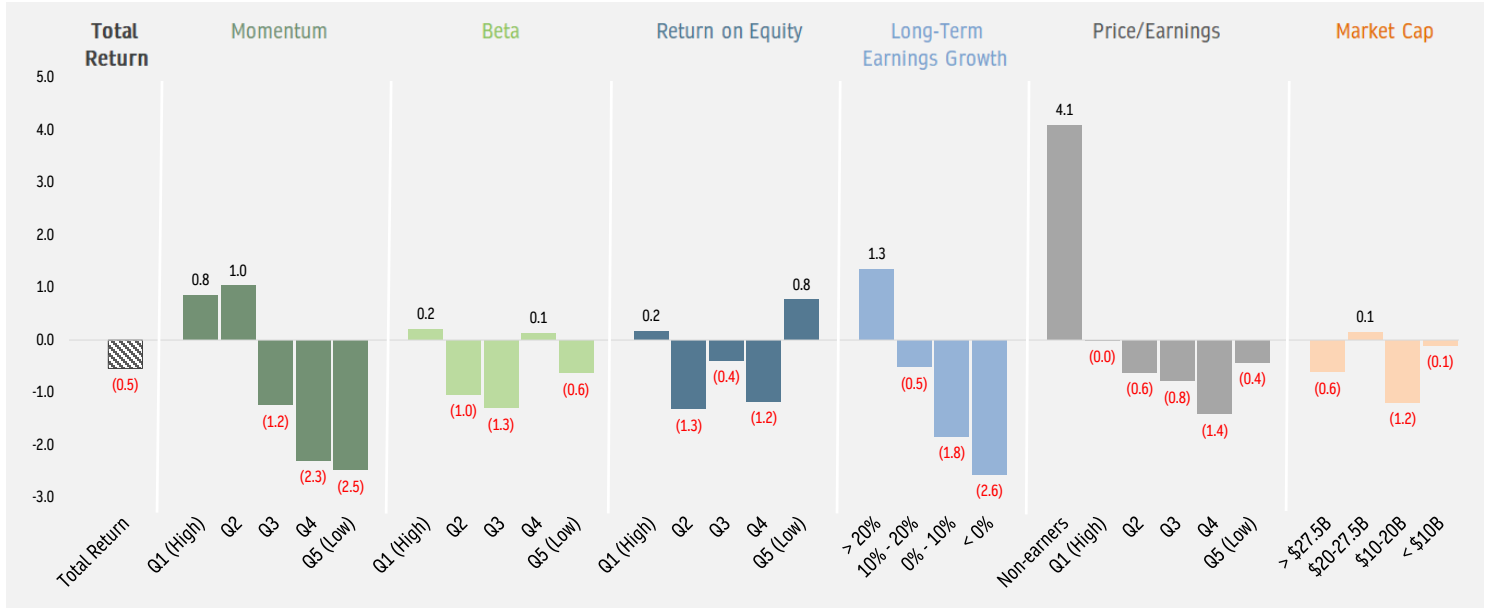
Russell Midcap Index: Bottom-Up Performance Drivers

As of October 31, 2024

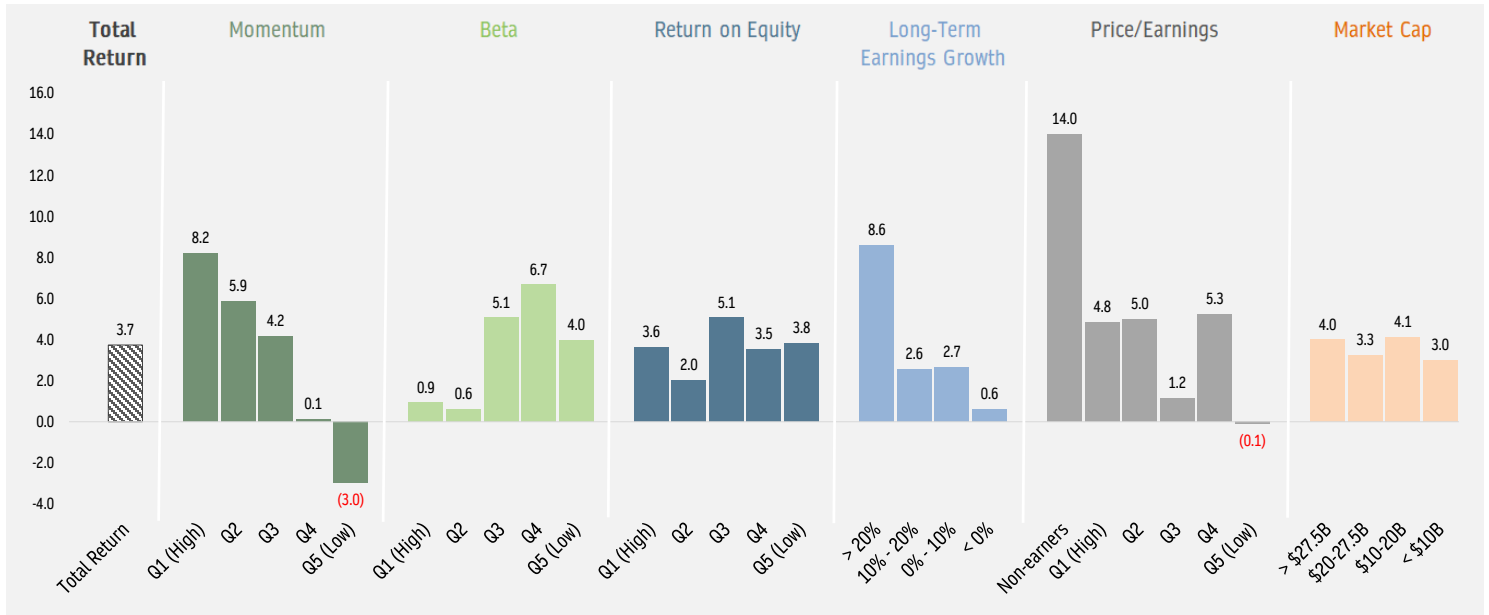


- In the Russell Midcap Index, non-earners were the best performing stocks in October.
- For the trailing 3 months, non-earners, high earnings growth stocks, and high momentum stocks were the standout performers.

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

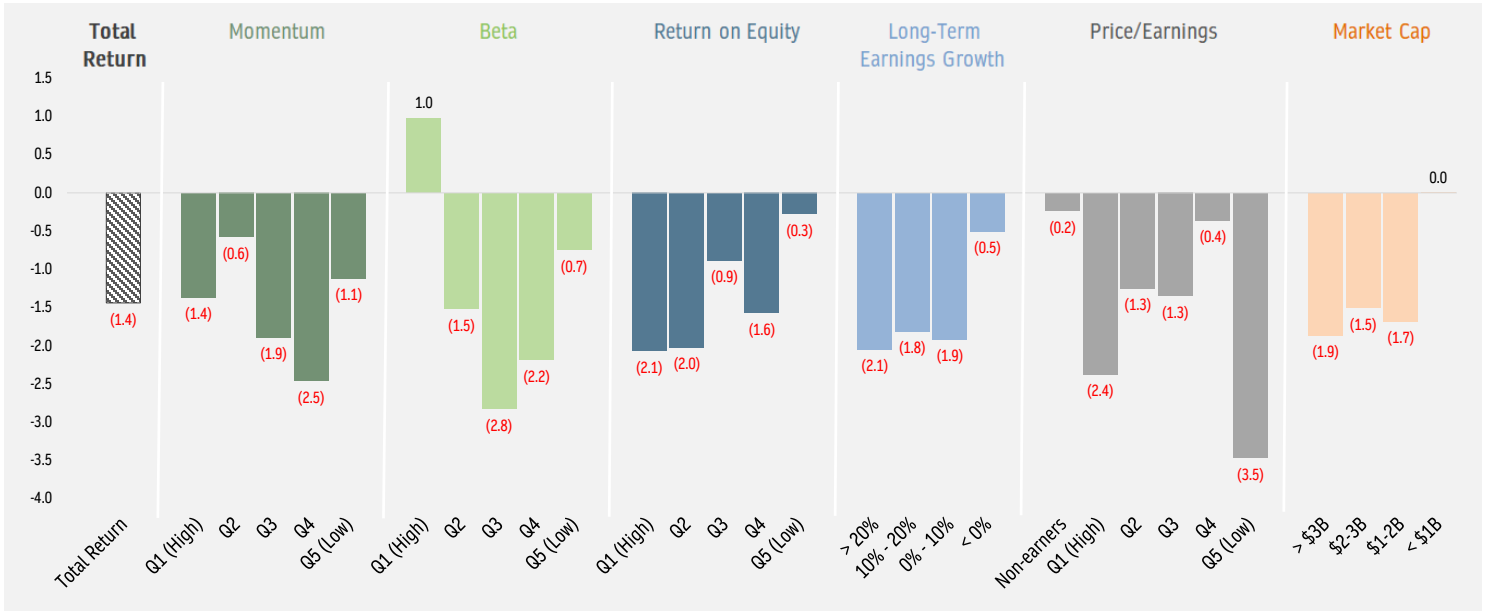
Russell 2000 Index: Bottom-Up Performance Drivers

As of October 31, 2024

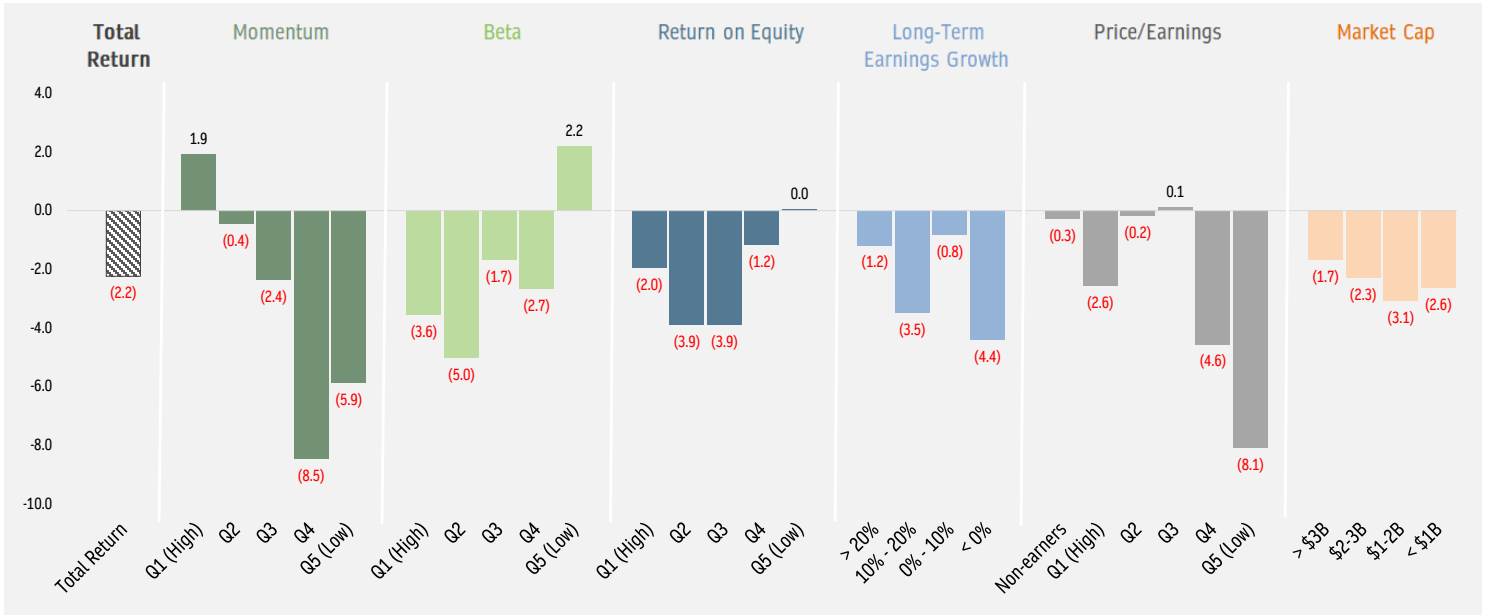


- In the Russell 2000 Index, high beta stocks held in best in October. Stocks with the lowest P/E underperformed.
- For the trailing 3-months, low beta and high momentum stocks outperformed. Stocks with the lowest P/E underperformed.

MTD



Last 3-Months



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

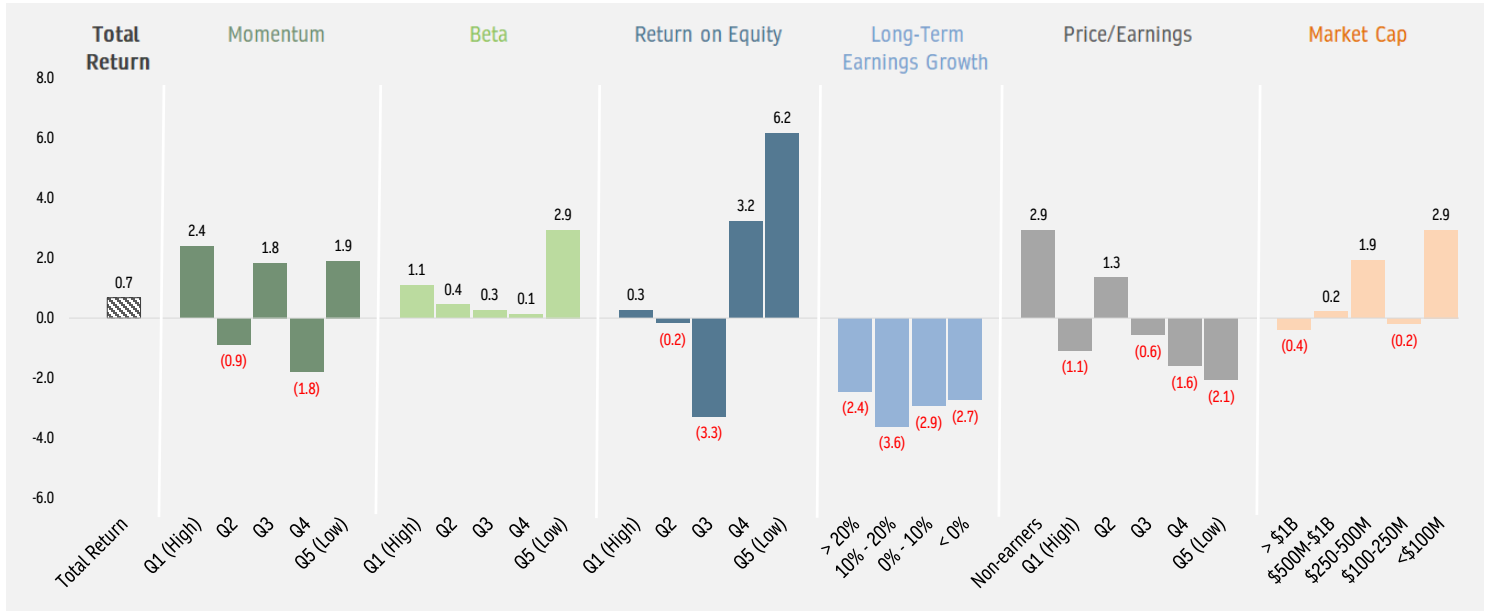
Russell Microcap Index: Bottom-Up Performance Drivers

As of October 31, 2024

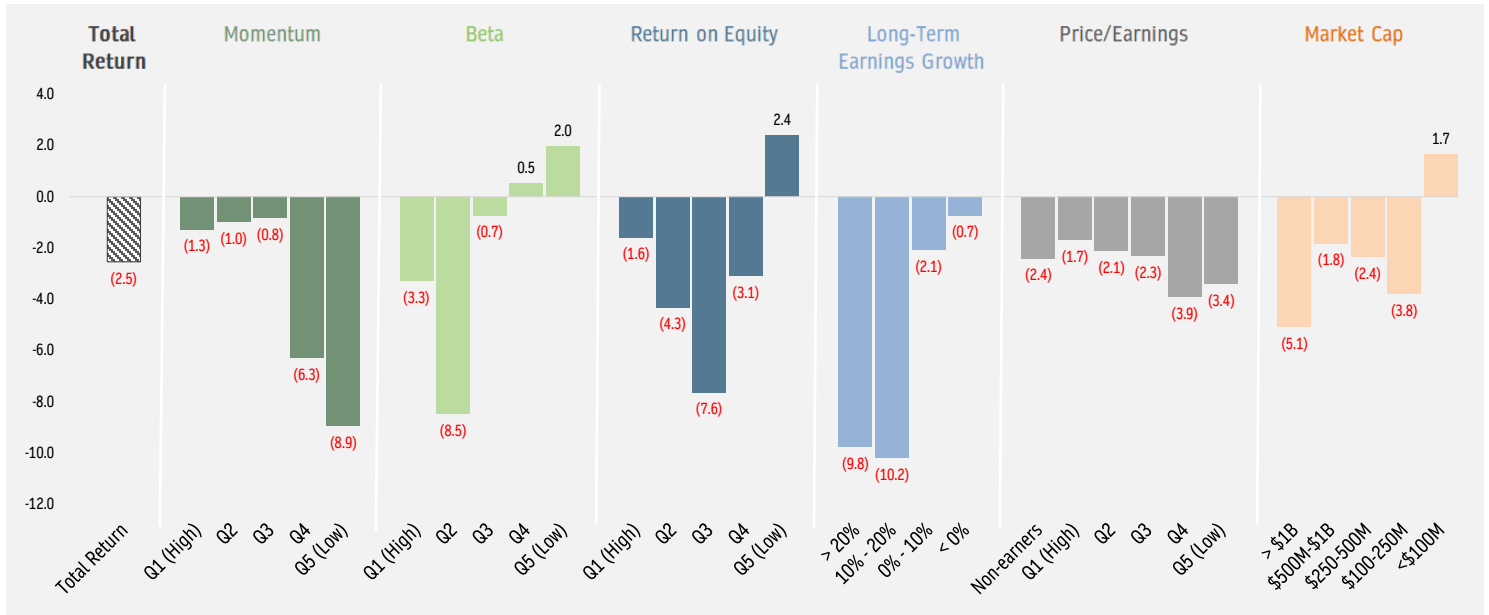


- In the Russell Microcap Index, gains were led by stocks with the low ROE and low beta.
- Similar themes for the trailing 3-months, with low ROE and low beta being the best performers.

MTD



Last 3-Months



Source: FTSE Russell

Please see additional disclosures at the end of document.

Russell 1000® Index

As of October 31, 2024

| | MTD (Large Cap) | | | Last 3 Months (Large Cap) | | | YTD (Large Cap) | | |
|----------------------------------|-----------------|--------------|--------|---------------------------|--------------|--------|-----------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | 2.10 | 0.17 | 8.69 | 8.22 | 0.67 | 8.62 | 30.90 | 2.60 | 8.75 |
| Consumer Discretionary | (1.66) | -0.18 | 10.23 | 4.29 | 0.41 | 10.14 | 12.05 | 1.21 | 10.28 |
| Consumer Staples | (2.70) | -0.15 | 5.59 | 3.71 | 0.23 | 5.75 | 14.91 | 0.90 | 5.73 |
| Energy | 1.13 | 0.04 | 3.51 | (3.53) | -0.14 | 3.54 | 9.27 | 0.35 | 3.72 |
| Financials | 3.01 | 0.39 | 13.67 | 6.79 | 0.87 | 13.59 | 25.46 | 3.27 | 13.50 |
| Health Care | (4.45) | -0.50 | 11.25 | (1.14) | -0.08 | 11.72 | 9.13 | 1.30 | 12.00 |
| Industrials | (0.86) | -0.08 | 9.46 | 4.85 | 0.45 | 9.35 | 18.71 | 1.73 | 9.39 |
| Information Technology | (0.72) | -0.21 | 30.08 | 3.19 | 1.00 | 29.77 | 27.39 | 7.89 | 29.32 |
| Materials | (2.87) | -0.07 | 2.53 | 1.63 | 0.03 | 2.52 | 10.17 | 0.24 | 2.50 |
| Real Estate | (3.48) | -0.09 | 2.60 | 5.28 | 0.14 | 2.64 | 10.01 | 0.22 | 2.56 |
| Utilities | (1.06) | -0.03 | 2.40 | 10.35 | 0.24 | 2.38 | 30.21 | 0.63 | 2.25 |
| Total Return | (0.70) | | | 3.83 | | | 20.33 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 1.84 | 0.50 | 27.77 | 5.45 | 2.21 | 40.05 | 30.65 | 13.50 | 45.86 |
| Q2 | (0.47) | -0.10 | 19.85 | 4.92 | 1.06 | 21.78 | 14.30 | 2.70 | 18.51 |
| Q3 | (2.68) | -0.75 | 27.44 | 2.09 | 0.36 | 17.39 | 16.59 | 2.49 | 15.15 |
| Q4 | (1.28) | -0.21 | 16.43 | 1.29 | 0.16 | 13.44 | 8.86 | 1.25 | 14.12 |
| Q5 (Low) | (1.64) | -0.14 | 8.51 | 0.65 | 0.03 | 7.33 | 5.70 | 0.31 | 6.27 |
| Market Cap Bucket | | | | | | | | | |
| > \$450 Billion | (0.32) | -0.13 | 36.03 | 3.84 | 1.39 | 35.92 | 34.16 | 11.02 | 34.07 |
| \$150-450 Billion | (1.31) | -0.28 | 21.62 | 3.87 | 0.82 | 20.87 | 12.72 | 2.56 | 18.98 |
| \$50-150 Billion | (0.79) | -0.15 | 20.08 | 4.14 | 0.83 | 19.89 | 15.87 | 3.45 | 21.37 |
| < 50 Billion | (0.63) | -0.14 | 22.27 | 3.51 | 0.79 | 23.32 | 12.89 | 3.22 | 25.48 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | (0.83) | -0.32 | 37.05 | 3.77 | 1.44 | 36.10 | 10.90 | 2.80 | 23.27 |
| Q2 | (1.55) | -0.35 | 23.13 | 6.18 | 1.49 | 23.69 | 30.75 | 9.23 | 31.36 |
| Q3 | (0.08) | -0.02 | 17.61 | 2.67 | 0.39 | 16.71 | 20.90 | 4.24 | 20.32 |
| Q4 | (0.76) | -0.10 | 13.76 | 2.13 | 0.29 | 14.83 | 15.69 | 2.05 | 13.05 |
| Q5 (Low) | 0.92 | 0.07 | 7.84 | 2.83 | 0.19 | 8.06 | 17.44 | 1.89 | 11.18 |
| Nonearners | 2.56 | 0.01 | 0.61 | 5.72 | 0.03 | 0.62 | 15.07 | 0.13 | 0.81 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | (0.50) | -0.22 | 43.46 | 4.30 | 2.02 | 45.68 | 26.72 | 10.47 | 39.65 |
| Q2 | (1.06) | -0.21 | 19.51 | 3.57 | 0.61 | 17.84 | 21.64 | 5.96 | 28.02 |
| Q3 | (0.26) | -0.04 | 16.44 | 3.52 | 0.60 | 16.98 | 13.51 | 1.67 | 12.41 |
| Q4 | (1.38) | -0.13 | 9.13 | 2.93 | 0.27 | 9.75 | 15.97 | 1.54 | 9.84 |
| Q5 (Low) | (0.87) | -0.05 | 6.35 | 2.12 | 0.11 | 6.16 | 0.39 | 0.03 | 6.32 |
| NA | (0.89) | -0.05 | 5.12 | 6.11 | 0.21 | 3.59 | 18.23 | 0.66 | 3.75 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 2.05 | 0.13 | 6.51 | 2.00 | 0.13 | 8.06 | 15.27 | 1.04 | 8.07 |
| Q2 | (1.95) | -0.28 | 14.42 | 1.53 | 0.24 | 15.48 | 8.67 | 1.00 | 11.21 |
| Q3 | 1.94 | 0.33 | 17.19 | 5.62 | 1.08 | 19.60 | 14.61 | 2.24 | 15.30 |
| Q4 | 0.06 | 0.01 | 25.91 | 7.83 | 1.49 | 19.25 | 31.61 | 9.05 | 30.00 |
| Q5 (Low) | (2.44) | -0.89 | 35.95 | 2.27 | 0.88 | 37.60 | 18.73 | 6.91 | 35.32 |
| NA | (6.43) | -0.00 | 0.02 | (5.44) | 0.00 | 0.01 | 66.99 | 0.09 | 0.10 |
| Stock Price | | | | | | | | | |
| > 350 | (3.13) | -0.78 | 25.01 | 2.36 | 0.66 | 23.72 | 17.41 | 4.27 | 22.87 |
| 200 - 350 | (1.42) | -0.30 | 21.05 | 3.40 | 0.72 | 21.58 | 10.94 | 1.35 | 13.00 |
| 100 - 200 | 1.33 | 0.43 | 33.37 | 4.24 | 1.36 | 33.02 | 17.75 | 6.04 | 33.54 |
| < 100 | (0.22) | -0.05 | 20.57 | 5.21 | 1.09 | 21.67 | 29.79 | 8.59 | 30.49 |
| NA | | | | 15.86 | 0.00 | 0.00 | 83.85 | 0.09 | 0.09 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | 1.65 | 0.35 | 21.50 | 7.83 | 1.63 | 20.50 | 46.89 | 8.68 | 20.70 |
| 10% - 20% | (1.06) | -0.37 | 33.98 | 1.92 | 0.77 | 40.72 | 14.99 | 4.95 | 32.31 |
| 0% - 10% | (1.68) | -0.63 | 37.28 | 3.86 | 1.20 | 31.76 | 14.78 | 5.25 | 35.95 |
| < 0% | (3.28) | -0.08 | 2.63 | (2.82) | -0.07 | 2.40 | 8.30 | 0.56 | 6.44 |
| NA | 0.86 | 0.04 | 4.61 | 6.82 | 0.30 | 4.62 | 20.02 | 0.90 | 4.60 |
| Yield | | | | | | | | | |
| Yield | (0.75) | -0.61 | 81.64 | 3.06 | 2.32 | 75.89 | 21.51 | 15.99 | 74.72 |
| No Yield | (0.46) | -0.09 | 18.36 | 6.24 | 1.50 | 24.11 | 16.60 | 4.25 | 25.19 |
| NA | | | | 15.86 | 0.00 | 0.00 | 83.85 | 0.09 | 0.09 |

Note: See disclosures at the end of document

Russell Midcap® Index

As of October 31, 2024

| | MTD (Mid Cap) | | | Last 3 Months (Mid Cap) | | | YTD (Mid Cap) | | |
|----------------------------------|---------------|--------------|--------|-------------------------|--------------|--------|---------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | 3.24 | 0.11 | 3.44 | 6.10 | 0.20 | 3.44 | 13.64 | 0.45 | 3.41 |
| Consumer Discretionary | (3.64) | -0.39 | 10.75 | 2.22 | 0.26 | 10.76 | 9.68 | 1.08 | 10.59 |
| Consumer Staples | (3.35) | -0.17 | 4.92 | (0.97) | -0.03 | 5.13 | (2.51) | -0.06 | 4.12 |
| Energy | 5.18 | 0.26 | 5.19 | 0.96 | 0.03 | 5.16 | 15.50 | 0.72 | 5.06 |
| Financials | 3.00 | 0.46 | 16.04 | 7.05 | 1.07 | 15.89 | 25.10 | 3.78 | 15.87 |
| Health Care | (5.62) | -0.57 | 9.86 | (3.06) | -0.29 | 10.29 | (2.36) | -0.17 | 10.08 |
| Industrials | 0.80 | 0.14 | 17.52 | 5.81 | 0.98 | 17.24 | 21.48 | 3.83 | 18.88 |
| Information Technology | (0.12) | -0.00 | 12.69 | 3.71 | 0.50 | 12.46 | 11.09 | 1.55 | 13.10 |
| Materials | (1.37) | -0.08 | 5.84 | (0.14) | -0.04 | 5.82 | 5.63 | 0.30 | 5.75 |
| Real Estate | (3.01) | -0.25 | 8.03 | 5.67 | 0.48 | 8.13 | 13.29 | 1.01 | 7.74 |
| Utilities | (0.56) | -0.04 | 5.72 | 10.71 | 0.58 | 5.68 | 31.07 | 1.52 | 5.40 |
| Total Return | (0.54) | | | 3.74 | | | 14.02 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 0.85 | 0.21 | 24.82 | 8.24 | 1.94 | 23.54 | 29.41 | 7.55 | 27.10 |
| Q2 | 1.03 | 0.24 | 24.10 | 5.90 | 1.34 | 23.03 | 10.74 | 2.46 | 22.53 |
| Q3 | (1.23) | -0.25 | 19.93 | 4.18 | 0.81 | 19.65 | 11.32 | 2.45 | 20.92 |
| Q4 | (2.29) | -0.43 | 18.46 | 0.14 | 0.04 | 21.53 | 7.51 | 1.41 | 17.56 |
| Q5 (Low) | (2.47) | -0.31 | 12.69 | (2.99) | -0.39 | 12.23 | 1.17 | 0.10 | 11.78 |
| Market Cap Bucket | | | | | | | | | |
| > \$27.5 Billion | (0.60) | -0.24 | 40.27 | 4.00 | 1.59 | 38.96 | 17.38 | 6.19 | 35.73 |
| \$20-27.5 Billion | 0.14 | 0.02 | 14.59 | 3.25 | 0.41 | 12.81 | 14.69 | 1.89 | 12.98 |
| \$10-20 Billion | (1.19) | -0.29 | 24.80 | 4.13 | 1.13 | 27.32 | 11.16 | 3.23 | 28.40 |
| < \$10 Billion | (0.10) | -0.02 | 20.35 | 3.01 | 0.59 | 20.90 | 11.47 | 2.68 | 22.84 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | (0.00) | 0.00 | 20.83 | 4.85 | 1.06 | 20.46 | 10.62 | 2.07 | 18.86 |
| Q2 | (0.62) | -0.14 | 21.65 | 5.02 | 1.09 | 21.91 | 17.92 | 4.05 | 22.85 |
| Q3 | (0.77) | -0.16 | 20.37 | 1.17 | 0.21 | 19.58 | 12.61 | 2.61 | 20.74 |
| Q4 | (1.40) | -0.29 | 20.79 | 5.25 | 1.09 | 21.18 | 14.07 | 2.77 | 19.27 |
| Q5 (Low) | (0.42) | -0.06 | 13.77 | (0.11) | -0.06 | 14.30 | 15.08 | 2.27 | 15.54 |
| Nonearners | 4.09 | 0.10 | 2.58 | 14.03 | 0.35 | 2.58 | 8.30 | 0.24 | 2.74 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | 0.17 | 0.04 | 23.03 | 3.63 | 0.83 | 22.70 | 15.37 | 3.89 | 25.25 |
| Q2 | (1.31) | -0.28 | 21.29 | 2.04 | 0.47 | 22.66 | 15.48 | 3.31 | 21.60 |
| Q3 | (0.39) | -0.08 | 20.18 | 5.08 | 0.99 | 19.77 | 13.79 | 2.72 | 19.34 |
| Q4 | (1.16) | -0.19 | 16.14 | 3.54 | 0.63 | 17.83 | 14.55 | 2.56 | 17.39 |
| Q5 (Low) | 0.76 | 0.09 | 12.38 | 3.82 | 0.45 | 11.82 | 8.04 | 0.86 | 11.87 |
| NA | (1.78) | -0.12 | 6.98 | 7.07 | 0.37 | 5.22 | 14.88 | 0.67 | 4.55 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 0.20 | 0.03 | 14.11 | 0.93 | 0.16 | 15.80 | 14.57 | 1.90 | 14.15 |
| Q2 | (1.03) | -0.18 | 17.58 | 0.62 | 0.12 | 18.50 | 8.02 | 1.59 | 19.38 |
| Q3 | (1.29) | -0.27 | 21.20 | 5.08 | 0.98 | 20.15 | 13.84 | 3.05 | 21.98 |
| Q4 | 0.13 | 0.03 | 24.69 | 6.68 | 1.63 | 24.73 | 14.30 | 3.15 | 21.78 |
| Q5 (Low) | (0.62) | -0.14 | 22.34 | 3.99 | 0.85 | 20.78 | 19.15 | 4.29 | 22.62 |
| NA | (6.43) | -0.01 | 0.07 | (5.44) | 0.00 | 0.03 | 37.72 | 0.03 | 0.08 |
| Stock Price | | | | | | | | | |
| > 200 | (1.97) | -0.42 | 21.39 | 0.68 | 0.16 | 22.09 | 12.20 | 2.53 | 19.94 |
| > 100, <= 200 | (0.19) | -0.06 | 32.52 | 3.35 | 0.93 | 27.73 | 11.95 | 3.41 | 27.94 |
| > 50, <= 100 | (0.83) | -0.21 | 25.28 | 5.24 | 1.51 | 28.79 | 15.89 | 4.45 | 28.27 |
| <= 50 | 0.76 | 0.15 | 20.81 | 5.40 | 1.13 | 21.38 | 15.39 | 3.59 | 23.80 |
| NA | | | | 15.86 | 0.00 | 0.01 | 7.20 | 0.03 | 0.05 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | 1.35 | 0.18 | 12.99 | 8.61 | 1.04 | 12.14 | 15.58 | 2.20 | 14.49 |
| > 10%, <= 20% | (0.51) | -0.14 | 26.98 | 2.58 | 0.77 | 29.00 | 14.92 | 3.89 | 25.92 |
| > 0%, <= 10% | (1.83) | -0.76 | 40.81 | 2.68 | 1.10 | 40.82 | 13.59 | 5.23 | 38.21 |
| <= 0% | (2.56) | -0.16 | 6.41 | 0.61 | 0.03 | 6.19 | 2.08 | 0.23 | 10.07 |
| NA | 2.76 | 0.34 | 12.80 | 6.92 | 0.79 | 11.85 | 22.22 | 2.48 | 11.30 |
| Yield | | | | | | | | | |
| Yield | (0.76) | -0.56 | 72.10 | 3.30 | 2.32 | 71.85 | 16.62 | 11.73 | 71.73 |
| No Yield | 0.04 | 0.02 | 27.90 | 4.85 | 1.41 | 28.14 | 7.63 | 2.26 | 28.22 |
| NA | | | | 15.86 | 0.00 | 0.01 | 7.20 | 0.03 | 0.05 |

Note: See disclosures at the end of document

Russell 2000® Index

As of October 31, 2024

| | MTD (Small Cap) | | | Last 3 Months (Small Cap) | | | YTD (Small Cap) | | |
|----------------------------------|-----------------|--------------|--------|---------------------------|--------------|--------|-----------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | (0.20) | -0.01 | 2.67 | 3.99 | 0.12 | 2.66 | 11.30 | 0.28 | 2.37 |
| Consumer Discretionary | (3.88) | -0.39 | 9.86 | (3.93) | -0.39 | 9.89 | 4.66 | 0.46 | 10.35 |
| Consumer Staples | 0.81 | 0.02 | 2.74 | 2.49 | 0.06 | 2.77 | 18.92 | 0.53 | 3.14 |
| Energy | (3.07) | -0.15 | 5.38 | (14.80) | -0.93 | 5.49 | (3.37) | -0.07 | 6.61 |
| Financials | 1.31 | 0.24 | 18.28 | 0.43 | 0.08 | 18.33 | 12.79 | 2.16 | 17.03 |
| Health Care | (2.66) | -0.48 | 17.45 | (3.03) | -0.51 | 17.59 | 7.07 | 1.38 | 16.28 |
| Industrials | (1.25) | -0.21 | 17.17 | (2.76) | -0.50 | 16.95 | 11.69 | 1.99 | 17.14 |
| Information Technology | (1.51) | -0.18 | 12.74 | (2.38) | -0.27 | 12.66 | 12.44 | 1.88 | 13.96 |
| Materials | (0.39) | -0.02 | 4.55 | (1.82) | -0.09 | 4.47 | 6.87 | 0.29 | 4.55 |
| Real Estate | (2.74) | -0.18 | 6.34 | 4.03 | 0.27 | 6.35 | 9.62 | 0.54 | 5.88 |
| Utilities | (2.75) | -0.08 | 2.81 | (1.90) | -0.06 | 2.84 | 5.86 | 0.13 | 2.69 |
| Total Return | (1.44) | | | (2.24) | | | 9.56 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | (1.37) | -0.35 | 25.93 | 1.92 | 0.62 | 25.92 | 21.66 | 6.54 | 30.47 |
| Q2 | (0.58) | -0.15 | 25.14 | (0.44) | -0.10 | 25.38 | 8.44 | 2.28 | 26.50 |
| Q3 | (1.89) | -0.42 | 21.87 | (2.38) | -0.56 | 22.48 | 4.76 | 0.91 | 20.17 |
| Q4 | (2.46) | -0.41 | 16.71 | (8.47) | -1.60 | 17.16 | 1.20 | 0.10 | 15.36 |
| Q5 (Low) | (1.12) | -0.12 | 10.34 | (5.87) | -0.59 | 9.03 | (4.22) | -0.27 | 7.16 |
| Market Cap Bucket | | | | | | | | | |
| > \$3 Billion | (1.86) | -0.84 | 46.36 | (1.69) | -0.69 | 44.53 | 12.85 | 5.34 | 41.16 |
| \$2-3 Billion | (1.50) | -0.26 | 16.82 | (2.30) | -0.40 | 19.04 | 8.13 | 1.60 | 18.98 |
| \$1-2 Billion | (1.68) | -0.33 | 19.24 | (3.07) | -0.62 | 19.02 | 6.88 | 1.50 | 20.51 |
| < \$1 Billion | 0.00 | -0.01 | 17.58 | (2.63) | -0.52 | 17.38 | 4.95 | 1.05 | 19.17 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | (2.38) | -0.42 | 17.66 | (2.57) | -0.39 | 17.09 | 2.67 | 0.37 | 15.03 |
| Q2 | (1.25) | -0.25 | 19.58 | (0.18) | -0.01 | 20.78 | 15.90 | 3.23 | 20.86 |
| Q3 | (1.35) | -0.24 | 17.84 | 0.12 | 0.03 | 17.55 | 14.04 | 2.41 | 17.46 |
| Q4 | (0.36) | -0.05 | 13.76 | (4.57) | -0.72 | 13.71 | 5.22 | 0.67 | 14.25 |
| Q5 (Low) | (3.47) | -0.44 | 12.74 | (8.09) | -1.14 | 12.93 | 6.00 | 0.81 | 13.47 |
| Nonearners | (0.23) | -0.06 | 18.43 | (0.28) | -0.00 | 17.95 | 9.81 | 2.08 | 18.91 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | (2.07) | -0.61 | 30.59 | (1.95) | -0.57 | 30.84 | 17.89 | 5.28 | 30.21 |
| Q2 | (2.02) | -0.42 | 20.61 | (3.91) | -0.93 | 22.20 | 7.80 | 1.66 | 22.31 |
| Q3 | (0.88) | -0.16 | 17.40 | (3.90) | -0.74 | 17.90 | 5.89 | 1.06 | 19.71 |
| Q4 | (1.57) | -0.23 | 14.57 | (1.17) | -0.15 | 14.10 | 3.60 | 0.63 | 14.25 |
| Q5 (Low) | (0.28) | -0.04 | 10.80 | 0.04 | 0.04 | 10.89 | 9.22 | 1.14 | 9.71 |
| NA | 0.34 | 0.02 | 6.03 | 2.77 | 0.12 | 4.08 | (4.87) | -0.21 | 3.81 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 0.97 | 0.13 | 14.18 | (3.57) | -0.49 | 14.39 | 6.58 | 1.00 | 15.59 |
| Q2 | (1.52) | -0.33 | 21.11 | (5.04) | -1.17 | 21.57 | 7.37 | 1.59 | 21.00 |
| Q3 | (2.83) | -0.61 | 21.43 | (1.68) | -0.40 | 22.56 | 5.56 | 1.21 | 22.09 |
| Q4 | (2.18) | -0.47 | 21.90 | (2.67) | -0.59 | 22.89 | 13.65 | 3.07 | 22.87 |
| Q5 (Low) | (0.75) | -0.16 | 21.25 | 2.20 | 0.42 | 18.50 | 14.85 | 2.68 | 17.98 |
| NA | (8.40) | -0.01 | 0.12 | 10.19 | -0.01 | 0.10 | (30.07) | -0.00 | 0.47 |
| Stock Price | | | | | | | | | |
| > 100 | (3.41) | -0.65 | 19.44 | (3.44) | -0.61 | 18.84 | 7.66 | 1.15 | 14.84 |
| > 50, <= 100 | (1.08) | -0.25 | 22.73 | (0.54) | -0.13 | 23.66 | 15.04 | 3.74 | 25.02 |
| > 25, <= 50 | (0.82) | -0.22 | 26.70 | (2.87) | -0.76 | 25.43 | 12.55 | 3.38 | 27.48 |
| <= 25 | (1.00) | -0.33 | 31.14 | (2.25) | -0.73 | 32.03 | 3.45 | 1.29 | 32.32 |
| NA | | | | (7.06) | -0.01 | 0.03 | (32.82) | -0.00 | 0.35 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | (2.05) | -0.25 | 12.09 | (1.18) | -0.10 | 11.47 | 7.11 | 0.87 | 11.33 |
| > 10%, <= 20% | (1.81) | -0.28 | 15.89 | (3.48) | -0.59 | 16.65 | 9.55 | 1.54 | 15.44 |
| > 0%, <= 10% | (1.91) | -0.31 | 16.18 | (0.84) | -0.12 | 15.95 | 9.98 | 1.62 | 16.61 |
| <= 0% | (0.50) | -0.03 | 5.49 | (4.43) | -0.27 | 5.51 | (1.68) | -0.13 | 7.79 |
| NA | (1.13) | -0.57 | 50.36 | (2.24) | -1.16 | 50.41 | 11.86 | 5.67 | 48.83 |
| Yield | | | | | | | | | |
| Yield | (1.71) | -0.82 | 48.41 | (1.95) | -1.00 | 48.39 | 10.52 | 4.68 | 47.91 |
| No Yield | (1.19) | -0.62 | 51.59 | (2.49) | -1.23 | 51.58 | 8.61 | 4.81 | 51.91 |
| NA | | | | (7.06) | -0.01 | 0.03 | 17.02 | 0.07 | 0.18 |

Russell Microcap® Index

As of October 31, 2024

| | MTD (Micro Cap) | | | Last 3 Months (Micro Cap) | | | YTD (Micro Cap) | | |
|----------------------------------|-----------------|--------------|--------|---------------------------|--------------|--------|-----------------|--------------|--------|
| | Return | Contribution | Weight | Return | Contribution | Weight | Return | Contribution | Weight |
| GICS Sectors | | | | | | | | | |
| Communication Services | 0.91 | 0.03 | 3.00 | (4.61) | -0.15 | 3.02 | 0.48 | 0.01 | 2.87 |
| Consumer Discretionary | (4.04) | -0.33 | 7.80 | (9.57) | -0.86 | 8.17 | (4.94) | -0.53 | 9.09 |
| Consumer Staples | (0.97) | -0.02 | 2.19 | 3.95 | 0.09 | 2.17 | 16.67 | 0.32 | 1.94 |
| Energy | 2.29 | 0.10 | 4.37 | (4.12) | -0.24 | 4.44 | 4.70 | 0.19 | 5.45 |
| Financials | 1.76 | 0.41 | 23.03 | 0.13 | 0.03 | 23.15 | 10.20 | 2.15 | 21.42 |
| Health Care | 3.96 | 1.00 | 25.99 | (0.17) | 0.05 | 25.53 | 16.29 | 4.30 | 25.94 |
| Industrials | (2.79) | -0.36 | 13.50 | (7.05) | -1.03 | 13.54 | 11.22 | 1.56 | 13.86 |
| Information Technology | 1.85 | 0.22 | 12.10 | 0.06 | 0.08 | 11.78 | 4.01 | 0.68 | 11.27 |
| Materials | (3.33) | -0.12 | 3.39 | (7.98) | -0.30 | 3.40 | (4.68) | -0.24 | 3.61 |
| Real Estate | (5.20) | -0.21 | 3.87 | (3.21) | -0.11 | 3.98 | (4.58) | -0.20 | 3.70 |
| Utilities | (3.59) | -0.03 | 0.77 | (10.74) | -0.10 | 0.80 | (15.96) | -0.18 | 0.83 |
| Total Return | 0.68 | | | (2.54) | | | 8.11 | | |
| Momentum Quintile | | | | | | | | | |
| Q1 (High) | 2.39 | 0.69 | 28.94 | (1.28) | -0.27 | 29.16 | 10.99 | 3.24 | 29.60 |
| Q2 | (0.88) | -0.23 | 28.46 | (0.99) | -0.20 | 25.58 | 10.05 | 2.85 | 27.60 |
| Q3 | 1.84 | 0.36 | 20.45 | (0.84) | -0.20 | 22.15 | 5.64 | 1.07 | 19.69 |
| Q4 | (1.78) | -0.27 | 14.74 | (6.28) | -1.00 | 14.87 | (0.34) | -0.02 | 14.67 |
| Q5 (Low) | 1.90 | 0.13 | 7.42 | (8.94) | -0.87 | 8.24 | 7.45 | 0.77 | 8.03 |
| Market Cap Bucket | | | | | | | | | |
| > \$1 Billion | (0.37) | -0.05 | 17.09 | (5.07) | -0.70 | 14.32 | 9.54 | 1.59 | 11.77 |
| \$500 Million - \$1 Billion | 0.21 | 0.05 | 30.26 | (1.82) | -0.63 | 34.16 | 6.44 | 2.08 | 34.05 |
| \$250-500 Million | 1.93 | 0.54 | 27.89 | (2.36) | -0.66 | 28.13 | 8.94 | 2.61 | 26.51 |
| \$100-250 Million | (0.20) | -0.04 | 18.42 | (3.78) | -0.64 | 16.88 | 2.42 | 0.75 | 19.54 |
| < \$100 Million | 2.94 | 0.18 | 6.33 | 1.66 | 0.10 | 6.50 | 9.69 | 0.88 | 7.73 |
| P/E Quintile | | | | | | | | | |
| Q1 (High) | (1.07) | -0.14 | 13.17 | (1.69) | -0.17 | 13.22 | (1.85) | -0.19 | 10.34 |
| Q2 | 1.34 | 0.15 | 11.95 | (2.13) | -0.31 | 12.73 | 18.58 | 2.46 | 13.53 |
| Q3 | (0.56) | -0.07 | 14.05 | (2.31) | -0.30 | 13.78 | 3.55 | 0.27 | 11.74 |
| Q4 | (1.59) | -0.19 | 11.99 | (3.92) | -0.54 | 11.62 | 10.44 | 1.13 | 11.57 |
| Q5 (Low) | (2.06) | -0.19 | 9.41 | (3.41) | -0.31 | 9.64 | 7.97 | 0.87 | 10.65 |
| Nonearners | 2.92 | 1.12 | 39.43 | (2.41) | -0.91 | 39.01 | 7.43 | 3.53 | 42.17 |
| ROE Quintile | | | | | | | | | |
| Q1 (High) | 0.26 | 0.06 | 25.71 | (1.59) | -0.42 | 27.17 | 14.02 | 3.54 | 26.94 |
| Q2 | (0.17) | -0.03 | 22.08 | (4.32) | -1.01 | 22.02 | 7.13 | 1.38 | 21.77 |
| Q3 | (3.27) | -0.59 | 17.80 | (7.63) | -1.40 | 17.61 | 0.90 | 0.24 | 19.33 |
| Q4 | 3.23 | 0.52 | 16.73 | (3.10) | -0.57 | 16.21 | 6.11 | 1.11 | 16.20 |
| Q5 (Low) | 6.16 | 0.63 | 10.64 | 2.42 | 0.35 | 11.61 | 6.46 | 1.14 | 11.56 |
| NA | 1.28 | 0.09 | 7.04 | 9.07 | 0.51 | 5.38 | 11.02 | 0.66 | 4.19 |
| BETA Quintile | | | | | | | | | |
| Q1 (High) | 1.08 | 0.22 | 20.03 | (3.28) | -0.53 | 18.04 | (9.72) | -1.63 | 16.84 |
| Q2 | 0.45 | 0.10 | 21.96 | (8.49) | -2.22 | 23.95 | 7.63 | 1.79 | 22.97 |
| Q3 | 0.25 | 0.07 | 25.78 | (0.73) | -0.14 | 24.08 | 8.87 | 2.00 | 22.94 |
| Q4 | 0.12 | 0.03 | 22.12 | 0.53 | 0.12 | 20.78 | 15.65 | 2.87 | 19.82 |
| Q5 (Low) | 2.94 | 0.29 | 10.00 | 1.98 | 0.27 | 12.98 | 18.23 | 2.92 | 16.76 |
| NA | (15.90) | -0.02 | 0.11 | 2.76 | -0.03 | 0.19 | (21.24) | 0.10 | 0.67 |
| Stock Price | | | | | | | | | |
| > 20 | (0.15) | -0.05 | 43.62 | (1.89) | -0.75 | 44.01 | 7.86 | 2.70 | 41.90 |
| > 10, <= 20 | (0.94) | -0.23 | 24.82 | (5.07) | -1.32 | 24.19 | 11.13 | 3.10 | 26.80 |
| > 5, <= 10 | 4.90 | 0.76 | 16.07 | (0.83) | -0.15 | 16.52 | 5.15 | 0.95 | 15.64 |
| <= 5 | 1.40 | 0.20 | 15.49 | (2.27) | -0.32 | 15.28 | 5.73 | 1.15 | 15.25 |
| NA | | | | | | | 0.82 | 0.16 | 0.41 |
| Long Term Earnings Growth | | | | | | | | | |
| > 20% | (2.44) | -0.12 | 4.83 | (9.75) | -0.44 | 3.96 | (12.83) | -0.68 | 4.54 |
| > 10%, <= 20% | (3.60) | -0.32 | 8.86 | (10.18) | -0.99 | 9.02 | 1.09 | 0.08 | 9.86 |
| > 0%, <= 10% | (2.92) | -0.15 | 5.17 | (2.09) | -0.08 | 5.11 | 23.78 | 1.43 | 6.05 |
| <= 0% | (2.72) | -0.08 | 2.67 | (0.73) | -0.02 | 2.82 | (8.38) | -0.13 | 3.23 |
| NA | 1.73 | 1.34 | 78.46 | (1.34) | -1.00 | 79.09 | 9.56 | 7.37 | 76.33 |
| Yield | | | | | | | | | |
| Yield | (0.90) | -0.34 | 39.02 | (2.70) | -1.08 | 38.83 | 8.13 | 2.80 | 37.45 |
| No Yield | 1.71 | 1.02 | 60.98 | (2.43) | -1.46 | 61.17 | 7.86 | 5.10 | 62.14 |
| NA | | | | NA | NA | NA | 0.82 | 0.16 | 0.41 |

Note: See disclosures at the end of document

For additional analysis and research from EAM Investors, please visit our Insights page.

<https://eaminvestors.com/insights/>



Disclosures:

This research report provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or any other instrument.

Russell Investment Group is the source of the Russell Indexes' returns and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Axioma factor returns are for the Axioma Medium-Horizon US Fundamental Equity Model. Axioma is the source of this data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Axioma is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Factset Research Systems, Inc. is the source of all weights, returns and contributions and the owner of all trademarks and copyrights related thereto. Axioma, Inc. is the source for the medium term momentum factor. Any further redistribution is prohibited. Factset, nor Axioma, are responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

The Global industry Classification Standard ("GICS") was developed by and is exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies Inc. ("S&P") and is licensed for use by EAM Investors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications make any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.