



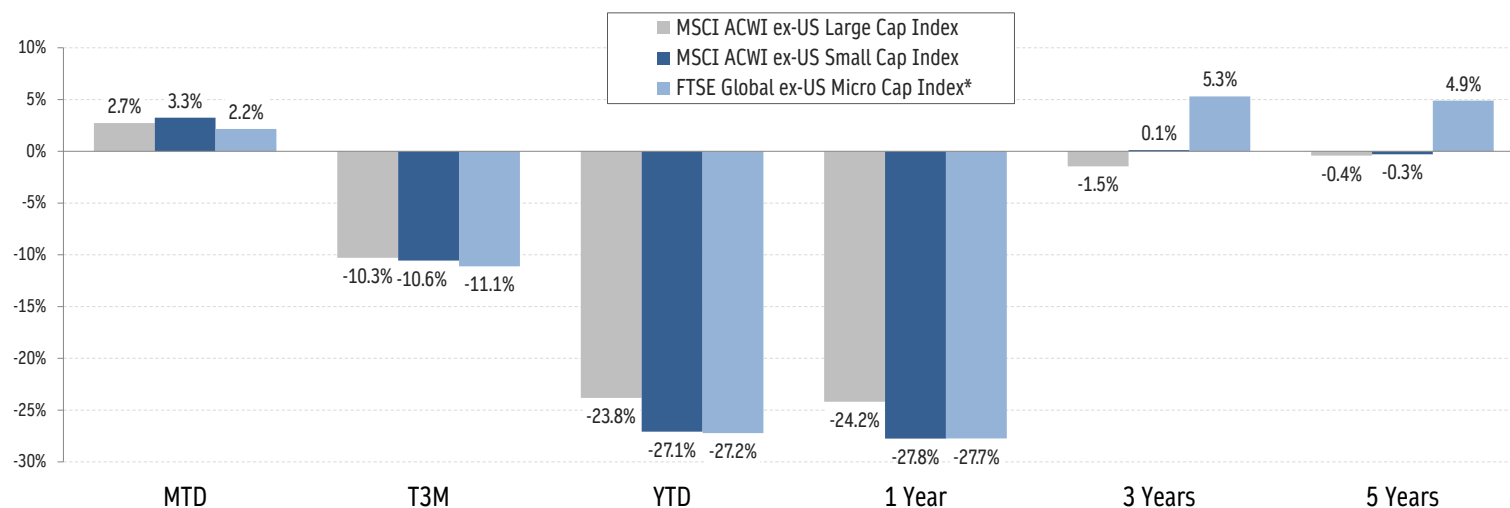
Monthly Index Analysis - October 2022

Non-US Small & Micro Cap Equity

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Non-US Equity Market Performance by Size

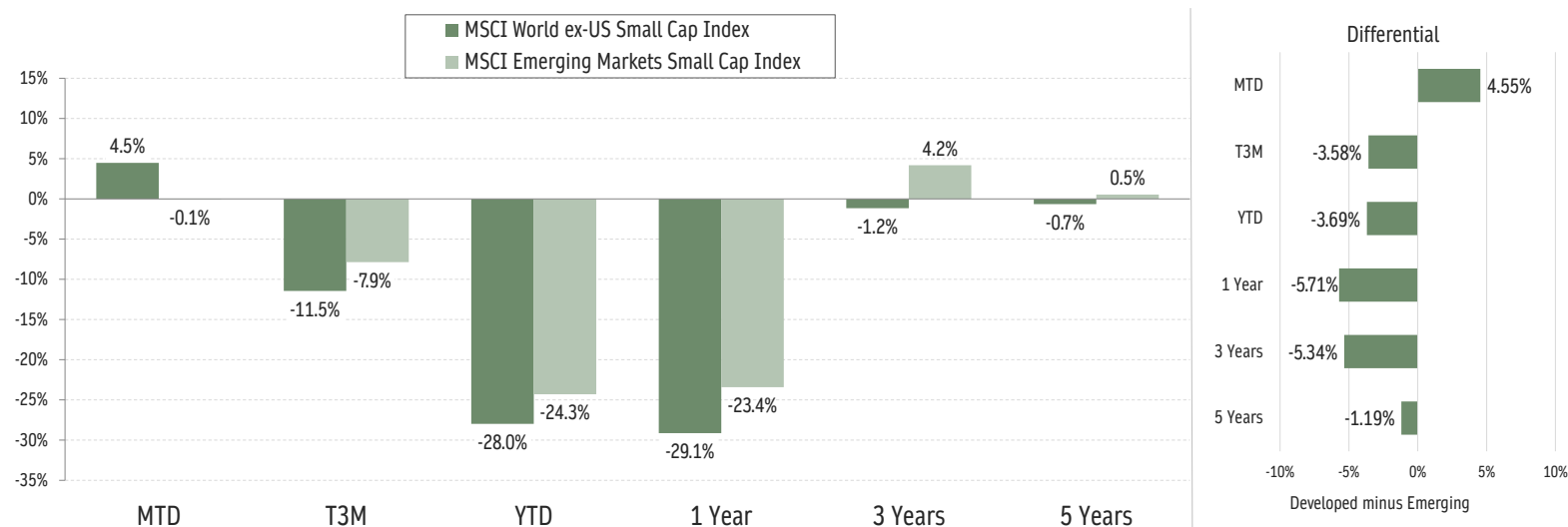


In October, non-US equities staged a small rally with all size categories up 2% to 3%. It was nice to see green on the screen after the challenging 2022 YTD period.

Over the 1 year period, large cap equities have held in slightly better than small and micro, but all size categories are down more than 20%.

For the longer 3 & 5 year periods, micro cap has outperformed its small and large cap counterparts.

Small Cap Equity Market Performance: Non-US Developed vs. Emerging Markets



October ushered in a reversal whereby non-us developed small cap securities rallied, outperforming emerging by more than 450 basis points.

That said, emerging markets have held in much better in the downturn, outperforming developed by more than 500 basis points over the trailing 1 year period.

Of note, emerging small cap is now annualizing better than 500 basis points over their developed market peers over the 3 year period.

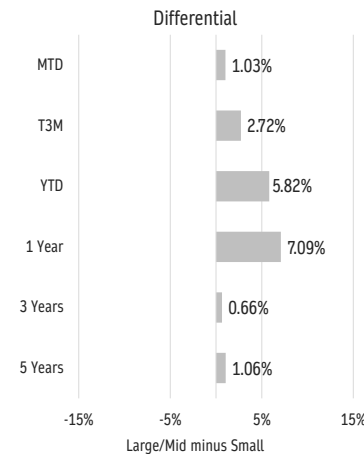
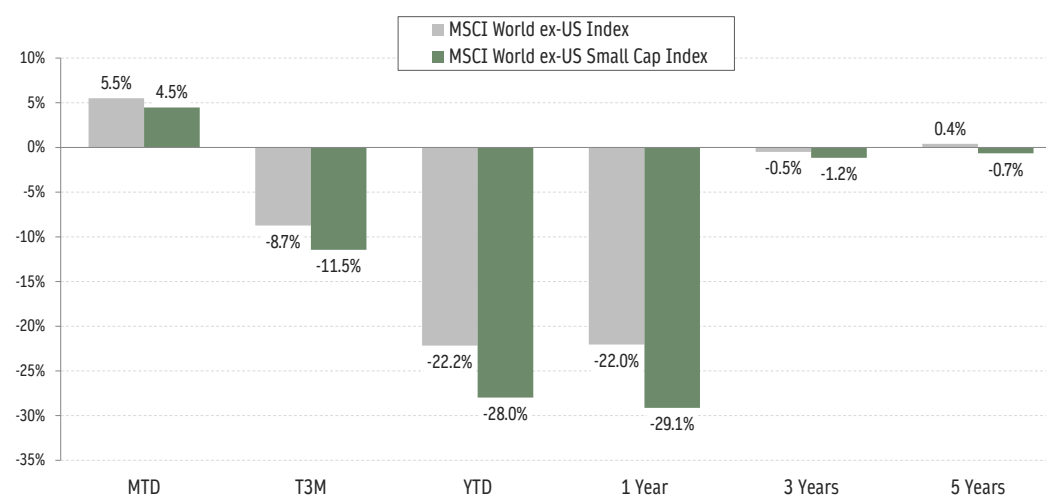
*Longer-term performance of the FTSE Global ex-US Micro Cap Index is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Ex-US Micro Cap Index. Past performance does not guarantee future results. Please see additional disclosures at the end of document.

Source: MSCI, FTSE, EAM Investors

As of October 31, 2022



Performance of Large/Mid Cap vs. Small Cap in Non-US Developed Markets

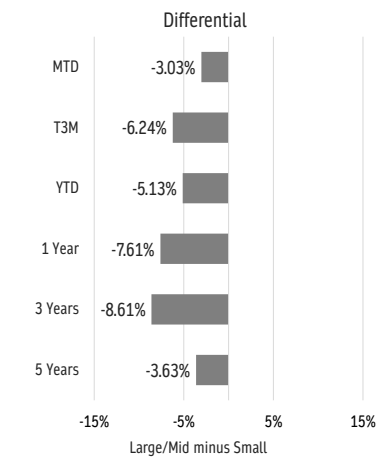
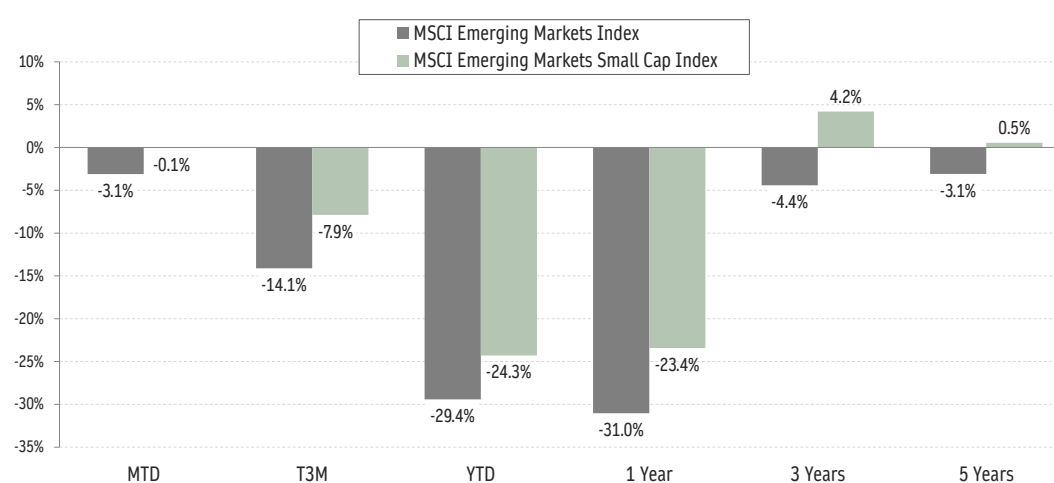


In non-US developed markets, small cap failed to keep pace with larger market cap securities in October.

YTD, the MSCI World ex-US Index is down 22.2%, outperforming its small cap counterpart by 582 bps.

With its recent stretch of outperformance, the large/mid cap index now leads small over the trailing 1, 3 and 5 year time periods.

Performance of Large/Mid Cap vs. Small Cap in Emerging Markets



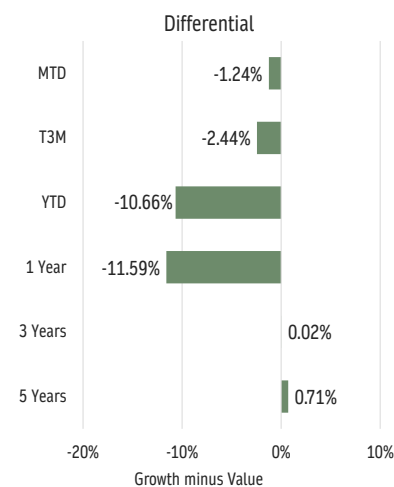
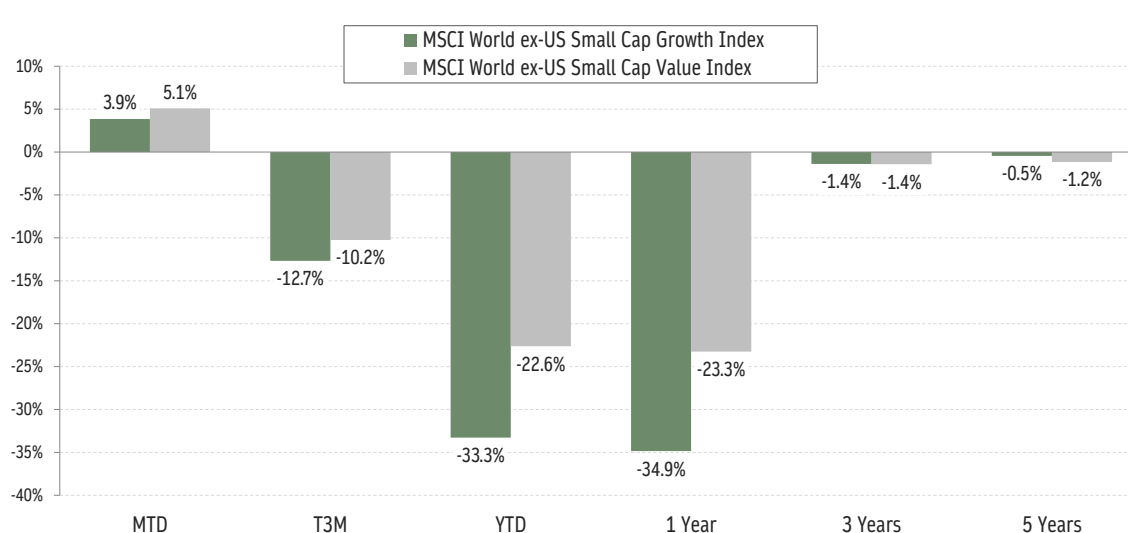
It's a different story in emerging markets.

The MSCI EM Index (large/mid cap) lagged its small cap counterpart by over 300 bps in October.

The large/mid cap EM Index has been hit hard by its hefty exposure to China (~30% weight) which has been the worst performing country in the index in recent periods.

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Source: MSCI, FTSE, EAM Investors

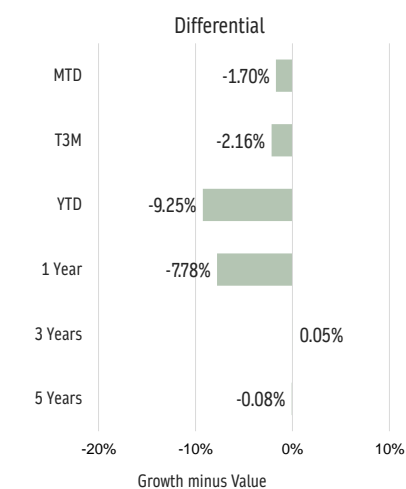
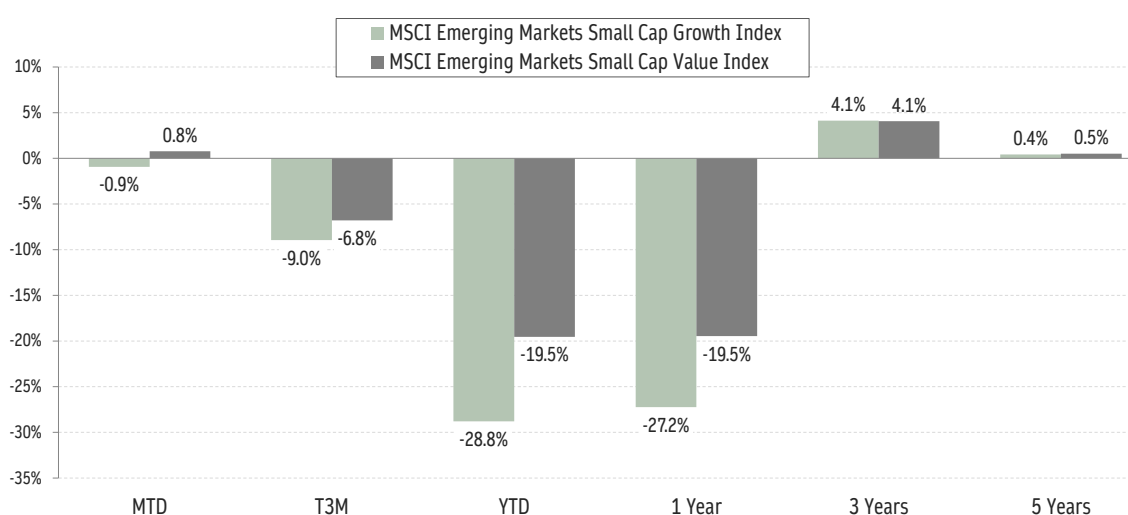
Non-US Developed Markets Small Cap Performance by Style



Value's resurgence is clearly evident when looking down cap at non-us developed small. YTD, the value index has held in much better in the downdraft. Value is now besting growth in the space by more than 1,000 basis points for the YTD period.

The recent outperformance in the value space now puts the two style indexes neck and neck for the trailing 3 year period.

Emerging Markets Small Cap Performance by Style



The same value outperformance dynamics are present in the emerging markets small cap space, albeit to a slightly smaller magnitude.

For the YTD period, the emerging markets small cap value index is outperforming growth by 925 basis points.

MSCI ACWI ex-US Small Cap Index

Drivers of performance within the index as of October 31, 2022



	MTD				T3M				YTD				Within the MSCI ACWI ex-US Small Cap Index, developed markets equities rallied back in October, but still trail over the T3M and YTD periods.
Index Return	3.25%				-10.56%				-27.08%				
	Return	Contribution	Weight		Return	Contribution	Weight		Return	Contribution	Weight		
Markets													
Developed	4.46	3.33	73.80		-11.41	-8.23	74.16		-27.89	-20.38	74.83		
Emerging	-0.09	-0.08	26.20		-7.90	-2.33	25.84		-24.51	-6.69	25.17		
Regions													From a regional perspective, the big story in October was the reprieve from the relentless downdraft we've seen in European equities within small.
Africa/Mideast	1.86	0.10	4.93		-5.78	-0.31	4.90		-13.43	-0.66	4.71		
Asia/Pacific Ex Japan	-0.71	-0.31	30.93		-10.96	-3.81	31.01		-27.35	-9.09	30.25		
Europe	8.15	2.72	32.54		-13.51	-4.14	33.17		-34.72	-12.26	35.74		
Japan	-0.07	-0.06	20.93		-9.24	-1.99	20.55		-21.51	-4.07	19.37		
Latin America	10.63	0.28	2.78		10.27	0.23	2.60		4.47	0.09	2.42		Of note, Asia/Pacific ex Japan has been a relative laggard with poor performance coming from Hong Kong, China, Taiwan and Korea.
North America	6.59	0.52	7.89		-8.00	-0.55	7.78		-15.16	-1.08	7.52		
Top/Bottom Countries*													India and Brazil have been stalwarts on the list of top performers this year.
Italy	11.56	0.22	1.92		Brazil	13.18	0.19	1.82	Brazil	6.10	0.07	1.67	
Brazil	10.94	0.20	1.95		India	1.71	0.02	6.43	South Africa	-10.14	-0.11	1.04	
Norway	10.61	0.16	1.48		Thailand	-4.16	-0.06	1.03	India	-12.33	-0.64	5.81	
Taiwan	-5.38	-0.31	5.10		Sweden	-20.32	-0.71	3.63	Korea	-41.37	-1.86	3.78	On the other side, Korea, China, Taiwan were joining by Sweden on the list of underperformers.
China	-9.76	-0.22	2.17		Hong Kong	-23.58	-0.36	1.33	China	-44.10	-1.19	2.24	
Hong Kong	-11.94	-0.17	1.28		China	-25.86	-0.66	2.25	Sweden	-47.20	-2.06	4.05	
Sectors													Wow! The YTD sector performance is one of the wildest we have ever seen. An October energy rally has extended the sector's YTD outperformance even farther.
Communication Services	2.80	0.10	3.64		-14.65	-0.55	3.73		-36.95	-1.54	3.95		
Consumer Discretionary	2.88	0.32	11.55		-9.54	-1.12	11.49		-30.34	-3.45	11.33		
Consumer Staples	0.65	0.04	6.25		-10.86	-0.70	6.21		-22.72	-1.36	5.96		
Energy	11.92	0.50	4.43		1.89	0.10	4.21		26.39	0.55	3.78		
Financials	5.67	0.64	11.22		-4.99	-0.53	11.02		-20.24	-2.11	10.95		
Health Care	3.13	0.22	6.92		-13.60	-0.91	6.94		-36.62	-2.39	6.62		The sector is the only one post a positive return. Having energy up more than 26% and technology shares down more than -38% is one thing, but to have nearly every other sector down more than -20% is quite a feat.
Industrials	4.51	0.89	19.81		-10.37	-1.99	19.81		-24.98	-4.82	20.10		
Information Technology	1.11	0.11	10.67		-14.50	-1.66	10.89		-38.62	-4.77	11.34		
Materials	2.41	0.28	11.90		-7.50	-0.86	11.71		-24.05	-2.96	11.68		
Real Estate	0.59	0.06	9.95		-17.14	-1.86	10.28		-32.57	-3.64	10.63		
Utilities	2.07	0.08	3.63		-11.92	-0.47	3.70		-14.86	-0.54	3.64		
Axioma Factors**													In October, the two top performing factors were profitability and value. On the other side, growth and volatility underperformed.
Dividend Yield	0.03				0.03				0.75				
Earnings Yield	0.02				-0.78				1.06				
Exchange Rate Sensitivity	0.16				0.39				0.84				
Growth	-0.36				-0.44				-2.41				
Leverage	0.01				-0.17				0.60				
Liquidity	0.17				0.43				1.49				
Market Sensitivity	0.53				-0.59				-2.71				
Medium-Term Momentum	0.21				2.64				3.71				
Profitability	1.10				-0.19				0.34				
Size	0.01				-0.22				-2.41				
Value	0.86				1.10				3.38				
Volatility	-0.44				-1.59				-10.33				
Market Capitalization													
> \$3 Billion	4.34	0.95	21.68		-9.73	-2.65	28.63		-29.04	-10.78	38.08		There was little difference when dissecting performance by market capitalization buckets.
\$2 - \$3 Billion	4.18	0.86	20.42		-9.70	-1.95	20.48		-25.21	-5.03	19.99		
\$1 - \$2 Billion	3.28	1.03	31.51		-10.92	-3.22	29.12		-25.19	-6.71	26.19		
< \$1 Billion	1.65	0.41	26.27		-11.88	-2.69	21.64		-27.39	-4.43	15.39		
FY P/E Quintile													
Q1 (Highest)	1.61	0.30	18.73		-10.55	-1.93	18.63		-34.15	-6.43	18.83		The lowest P/E securities (Q5) have held in the best in the tough environment. They were the ones to rally the most in October, and have held in better for the YTD period as well.
Q2	2.57	0.52	19.94		-11.39	-2.25	20.00		-28.30	-5.52	19.93		
Q3	4.50	0.76	16.94		-11.51	-2.01	17.77		-25.72	-4.45	17.56		
Q4	3.91	0.67	17.27		-10.74	-1.73	16.24		-22.81	-3.67	16.13		
Q5 (Lowest)	6.69	0.99	14.96		-6.11	-0.95	15.27		-17.00	-2.71	14.94		
Non-earners	0.18	0.01	12.15		-12.97	-1.68	12.10		-31.75	-4.29	12.62		
ROE Quintile													
Q1 (Highest)	4.74	1.02	21.44		-10.55	-2.29	22.12		-31.20	-6.80	21.45		There is not much to decipher from ROE quintile performances over these periods.
Q2	3.10	0.61	19.34		-11.01	-2.21	20.09		-28.28	-6.07	21.34		
Q3	3.83	0.78	20.48		-8.58	-1.74	20.56		-24.45	-4.86	20.39		
Q4	1.19	0.23	19.90		-10.96	-2.28	20.31		-22.16	-4.18	18.91		
Q5 (Lowest)	2.90	0.44	15.45		-12.18	-1.93	15.77		-27.72	-4.73	16.87		
Forward Year Earnings Growth													
> 20%	3.48	1.03	30.15		-8.50	-2.64	30.83		-27.63	-9.32	33.55		Again, the forward year earnings growth performance attribution doesn't provide much insight on leaders and laggards.
> 10%, <= 20%	3.60	0.66	18.32		-9.37	-1.79	19.66		-28.16	-5.00	18.12		
> 0%, <= 10%	3.35	0.82	23.91		-12.93	-3.13	24.41		-27.25	-5.67	21.24		
<= 0%	4.40	0.81	18.28		-11.21	-1.71	15.36		-23.96	-4.15	17.34		
NA	-0.62	-0.07	9.34		-12.19	-1.30	9.74		-28.11	-2.95	9.74		
Yield													
Yield	2.98	2.49	83.27		-10.54	-8.74	82.66		-26.42	-20.84	79.21		Yield/No yield was not a major factor in performance differentiation.
No Yield	4.62	0.76	16.67		-10.53	-1.80	17.28		-29.25	-6.11	20.61		

* 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

Drivers of performance within the index as of October 31, 2022



	MTD			T3M			YTD				
Index Return	4.48%			-11.45%			-27.98%			Within the MSCI World ex-US Small Cap Index, the European region rallied the most in October. This was a reprieve from the very challenging market seen there over the last three months and year to date period.	
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight		
Regions											
Africa/Mideast	2.21	0.07	2.87	-8.29	-0.29	2.93	-21.52	-0.63	2.87		
Asia/Pacific Ex Japan	2.29	0.29	14.55	-10.53	-1.75	14.62	-23.62	-3.67	14.05		
Europe	7.97	3.53	43.26	-14.01	-5.85	43.99	-35.02	-16.50	46.90		
Japan	-0.07	-0.11	28.56	-9.24	-2.78	27.90	-21.51	-5.63	26.06		
North America	6.59	0.71	10.76	-8.00	-0.77	10.55	-15.15	-1.54	10.12		
Top/Bottom Countries*										From a country perspective, Canada has been in the lead position YTD as energy shares in the country have buoyed returns.	
Italy	11.56	0.30	2.62	Spain	-4.41	-0.05	1.57	Canada	-15.15		-1.54
Norway	10.61	0.21	2.02	Italy	-6.02	-0.10	2.54	Singapore	-16.16		-0.40
Finland	10.21	0.14	1.36	New Zealand	-6.49	-0.08	1.03	Spain	-18.79		-0.29
Japan	-0.07	-0.11	28.56	United Kingdom	-17.18	-2.42	13.93	Finland	-38.34		-0.55
Singapore	-3.39	-0.08	2.02	Sweden	-20.32	-0.97	4.93	Germany	-38.48	-1.76	
Hong Kong	-11.94	-0.23	1.75	Hong Kong	-23.58	-0.50	1.80	Sweden	-47.20	-2.79	
Sectors										Wow! The YTD sector performance is one of the wildest we have ever seen. An October energy rally has extended the sector's YTD outperformance even farther. The sector is the only one post a positive return. Having energy up more than 26% and technology shares down more than -37% is one thing, but to have nearly every other sector down more than -20% is quite a feat.	
Communication Services	4.76	0.18	3.66	-15.64	-0.60	3.76	-35.91	-1.48	3.98		
Consumer Discretionary	4.42	0.49	11.15	-11.81	-1.35	11.16	-33.93	-3.90	11.13		
Consumer Staples	0.61	0.03	6.12	-13.08	-0.83	6.08	-25.99	-1.55	5.88		
Energy	13.43	0.65	5.13	1.61	0.11	4.86	26.63	0.58	4.30		
Financials	6.72	0.76	11.23	-5.66	-0.60	11.04	-21.76	-2.28	10.90		
Health Care	4.66	0.30	6.40	-13.86	-0.85	6.40	-37.57	-2.20	6.03		
Industrials	5.66	1.21	21.38	-11.27	-2.31	21.32	-26.71	-5.59	21.70		
Information Technology	3.73	0.33	8.80	-13.79	-1.24	8.93	-37.21	-3.57	9.23		
Materials	3.14	0.35	11.35	-8.12	-0.88	11.15	-25.08	-3.00	11.19		
Real Estate	1.23	0.13	11.16	-18.07	-2.25	11.56	-33.80	-4.31	11.99		
Utilities	1.46	0.05	3.60	-14.89	-0.61	3.71	-16.56	-0.63	3.65		
Axioma Factors**										In October, the two top performing factors were profitability and value. On the other side, growth and volatility underperformed. YTD, medium-term momentum and value stand out as the two best performing factors while volatility was far and away the biggest laggard. Of note, growth and beta (market sensitivity) have also underperformed this year.	
Dividend Yield	0.03			0.03			0.75				
Earnings Yield	0.02			-0.78			1.06				
Exchange Rate Sensitivity	0.16			0.39			0.84				
Growth	-0.36			-0.44			-2.41				
Leverage	0.01			-0.17			0.60				
Liquidity	0.17			0.43			1.49				
Market Sensitivity	0.53			-0.59			-2.71				
Medium-Term Momentum	0.21			2.64			3.71				
Profitability	1.10			-0.19			0.34				
Size	0.01			-0.22			-2.41				
Value	0.86			1.10			3.38				
Volatility	-0.44			-1.59			-10.33				
Market Capitalization										There was little difference when dissecting performance by market capitalization buckets.	
> \$3 Billion	5.03	1.28	25.28	-10.53	-3.63	35.25	-29.96	-13.69	45.97		
\$2 - \$3 Billion	4.99	1.14	22.87	-11.40	-2.47	21.77	-26.04	-5.14	19.87		
\$1 - \$2 Billion	4.21	1.27	30.19	-12.19	-3.23	26.26	-25.48	-5.75	22.39		
< \$1 Billion	3.75	0.79	21.52	-12.14	-2.06	16.54	-27.82	-3.26	11.39		
FY P/E Quintile										The lowest P/E securities (Q5) have held in the best in the tough environment. They were the ones to rally the most in October, and have held in better for the YTD period as well.	
Q1 (Highest)	3.06	0.57	18.79	-13.61	-2.57	18.76	-37.62	-7.08	18.28		
Q2	3.49	0.73	20.57	-12.61	-2.51	20.00	-29.80	-5.96	20.17		
Q3	5.71	0.98	17.06	-12.54	-2.22	18.03	-26.92	-4.81	18.09		
Q4	4.52	0.75	16.59	-12.70	-1.99	15.57	-24.37	-4.02	16.56		
Q5 (Lowest)	8.07	1.36	17.09	-4.88	-0.86	17.94	-15.39	-2.78	16.92		
Non-earners	1.12	0.10	9.91	-12.28	-1.30	9.70	-31.72	-3.33	9.97		
ROE Quintile										There is not much to decipher from ROE quintile performances over these periods.	
Q1 (Highest)	7.13	1.50	21.03	-12.09	-2.59	21.98	-33.43	-7.26	21.41		
Q2	4.44	0.92	20.34	-12.49	-2.56	20.44	-29.88	-6.69	22.25		
Q3	4.39	0.91	20.76	-9.39	-2.03	21.75	-24.34	-4.84	20.38		
Q4	2.06	0.37	19.02	-10.88	-2.13	19.13	-22.31	-4.06	18.16		
Q5 (Lowest)	3.81	0.57	15.15	-12.77	-2.02	15.63	-27.66	-4.77	16.88		
Forward Year Earnings Growth										Again, the forward year earnings growth performance attribution doesn't provide much insight on leaders and laggards.	
> 20%	5.25	1.39	26.84	-10.30	-2.87	28.03	-29.54	-9.27	30.95		
> 10%, <= 20%	5.21	0.95	18.03	-10.28	-1.92	19.31	-29.66	-5.57	19.04		
> 0%, <= 10%	3.81	1.07	27.86	-13.26	-3.83	28.82	-28.06	-6.80	24.57		
<= 0%	5.33	1.10	20.61	-11.62	-1.99	17.12	-23.85	-4.42	18.62		
NA	-0.24	-0.02	6.67	-11.12	-0.84	6.72	-26.38	-1.91	6.82		
Yield										Yield/No yield was not a major factor in performance differentiation.	
Yield	4.07	3.43	83.96	-11.54	-9.63	83.26	-27.33	-21.72	79.85		
No Yield	6.73	1.06	15.97	-10.87	-1.78	16.66	-30.20	-6.14	19.97		

* 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 Emerging Markets Small Cap Index

Drivers of performance within the index as of October 31, 2022



	MTD			T3M			YTD				
Index Return	-0.07%			-7.87%			-24.29%			Within the Emerging Markets Small Cap Index, the Latin American region is the real standout (Europe is reflecting Turkish gains, which need to be considered alongside the fall of the Turkish Lira). It has been a simple story, Latin American strength and weakness in Asia.	
Regions	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight		
Africa/Mideast	1.59	0.18	10.61	-3.87	-0.34	10.39	-5.73	-0.64	10.04		
Asia/Pacific Ex Japan	-2.25	-1.74	75.90	-11.19	-8.84	76.89	-29.24	-23.52	77.19		
Europe	15.59	0.45	3.07	11.88	0.35	2.87	-19.57	-0.68	3.34		
Latin America	10.63	1.04	10.41	10.27	0.97	9.85	4.47	0.55	9.42		
Top/Bottom Countries*										Given the leadership in the Latin American region it is no surprise that Mexico and Brazil are atop the list of best performing countries. On the other side, Taiwan, Korea and China are the biggest laggards. Exposure to technology shares (especially in Korea and Taiwan) are a key component of that underperformance.	
Turkey	20.38	0.28	1.55	Turkey	36.56	0.40	1.34	Turkey	58.58		1.25
Mexico	12.51	0.27	2.23	Brazil	13.18	0.81	6.90	Mexico	8.21		0.23
Brazil	10.94	0.74	7.30	Mexico	9.09	0.21	2.06	Brazil	6.10		0.44
Malaysia	-2.16	-0.06	2.90	Taiwan	-15.54	-3.26	19.76	Taiwan	-34.72		-8.04
Taiwan	-5.38	-1.08	19.10	Korea	-19.51	-2.75	13.67	Korea	-41.37		-6.85
China	-9.76	-0.80	8.14	China	-25.86	-2.40	8.57	China	-44.10	-4.47	8.71
Sectors										Energy shares are the only sector to post positive returns so far this year (+26.3%) while three sectors stand out on the downside, technology (-40.5%), communication services (-39.7%) and health care (-34.5%).	
Communication Services	-2.57	-0.09	3.58	-11.47	-0.42	3.64	-39.76	-1.70	3.87		
Consumer Discretionary	-0.77	-0.10	12.67	-3.22	-0.43	12.41	-19.29	-2.11	11.87		
Consumer Staples	0.76	0.05	6.64	-4.67	-0.31	6.57	-12.82	-0.79	6.22		
Energy	3.74	0.09	2.48	3.44	0.07	2.41	26.35	0.38	2.29		
Financials	2.84	0.32	11.20	-2.89	-0.30	10.95	-15.53	-1.62	11.08		
Health Care	-0.00	0.01	8.37	-12.97	-1.05	8.46	-34.50	-2.88	8.35		
Industrials	0.23	0.03	15.49	-6.60	-1.05	15.57	-17.32	-2.61	15.46		
Information Technology	-2.78	-0.46	15.82	-15.56	-2.66	16.36	-40.55	-7.98	17.44		
Materials	0.72	0.09	13.41	-5.94	-0.78	13.27	-21.49	-2.84	13.08		
Real Estate	-2.40	-0.16	6.62	-12.29	-0.84	6.68	-25.40	-1.82	6.69		
Utilities	3.73	0.14	3.71	-2.76	-0.09	3.67	-10.01	-0.31	3.63		
Axioma Factors**										In October, the two top performing factors were profitability and value. On the other side, growth and volatility underperformed. YTD, medium-term momentum and value stand out as the two best performing factors while volatility was far and away the biggest laggard. Of note, growth and beta (market sensitivity) have also underperformed this year.	
Dividend Yield	0.03			0.03			0.75				
Earnings Yield	0.02			-0.78			1.06				
Exchange Rate Sensitivity	0.16			0.39			0.84				
Growth	-0.36			-0.44			-2.41				
Leverage	0.01			-0.17			0.60				
Liquidity	0.17			0.43			1.49				
Market Sensitivity	0.53			-0.59			-2.71				
Medium-Term Momentum	0.21			2.64			3.71				
Profitability	1.10			-0.19			0.34				
Size	0.01			-0.22			-2.41				
Value	0.86			1.10			3.38				
Volatility	-0.44			-1.59			-10.33				
Market Capitalization										The smallest capitalization securities (\$1b) were the worst performers across all three time periods.	
> \$2 Billion	0.46	0.12	25.50	-2.19	-0.65	26.93	-21.68	-7.52	35.58		
\$1.5 - \$2 Billion	0.10	0.01	13.38	-7.30	-1.14	15.95	-25.58	-4.10	15.96		
\$1 - \$1.5 Billion	1.71	0.36	21.79	-8.97	-1.89	21.20	-23.86	-5.07	21.22		
< \$1 Billion	-1.45	-0.57	39.32	-11.51	-4.18	35.90	-26.78	-7.49	26.97		
FY P/E Quintile										FY P/E quintiles don't tell the same story as the broader ACWI Small cap index. Elsewhere, the lowest P/E quintile securities held in better in the YTD downdraft. In emerging small, we don't see that same dynamic.	
Q1 (Highest)	-2.11	-0.43	20.20	-1.33	-0.34	19.43	-23.92	-4.26	18.98		
Q2	-0.17	-0.03	16.78	-7.59	-1.26	16.37	-23.06	-3.73	16.69		
Q3	0.68	0.11	15.74	-7.16	-1.14	15.87	-19.68	-2.80	14.84		
Q4	1.17	0.18	15.39	-7.92	-1.23	15.79	-22.19	-3.65	16.19		
Q5 (Lowest)	2.45	0.33	13.60	-9.10	-1.23	13.72	-22.32	-3.00	13.02		
Non-earners	-1.22	-0.23	18.30	-13.99	-2.67	18.82	-31.84	-6.85	20.29		
ROE Quintile										There is not much to decipher from ROE quintile performances over these periods.	
Q1 (Highest)	0.30	0.07	24.27	-6.66	-1.64	24.72	-27.18	-6.62	23.87		
Q2	-0.07	-0.02	20.41	-5.84	-1.22	20.73	-24.12	-5.17	21.04		
Q3	-0.44	-0.08	18.80	-8.07	-1.50	18.53	-20.02	-3.90	20.24		
Q4	-0.68	-0.13	18.71	-9.05	-1.78	19.26	-20.60	-3.63	17.61		
Q5 (Lowest)	0.05	0.01	15.24	-10.96	-1.66	15.42	-27.63	-4.32	15.87		
Forward Year Earnings Growth										Again, the forward year earnings growth performance attribution doesn't provide much insight on leaders and laggards.	
> 20%	0.22	0.09	39.22	-4.53	-1.82	38.65	-23.24	-9.24	41.09		
> 10%, <= 20%	-0.45	-0.09	19.12	-6.74	-1.38	20.63	-22.30	-3.39	15.47		
> 0%, <= 10%	0.70	0.09	13.06	-10.54	-1.27	12.07	-21.76	-2.57	11.57		
<= 0%	0.06	0.01	11.90	-9.16	-0.94	10.43	-24.40	-3.39	13.66		
NA	-1.02	-0.18	16.70	-13.31	-2.45	18.21	-29.94	-5.70	18.20		
Yield										Yield/No yield was not a major factor in performance differentiation.	
Yield	-0.05	-0.04	81.38	-7.44	-6.06	80.98	-23.54	-18.20	77.37		
No Yield	-0.19	-0.03	18.61	-9.65	-1.80	19.01	-26.57	-5.96	22.44		

* 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.

FTSE Global ex-US Micro Cap Index

Drivers of performance within the index as of October 31, 2022



	MTD			T3M			YTD					
Index Return	2.16%			-11.11%			-27.22%			Non-US developed markets rallied ahead of EM in micro cap in October, but trail slightly over the T3M and YTD periods.		
Markets	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight			
Developed	4.24	2.35	54.12	-11.79	-6.07	54.82	-27.62	-14.72	56.34			
Emerging	-0.29	-0.18	41.26	-9.81	-4.43	41.05	-25.79	-11.13	40.22			
Regions										From a regional perspective, the big story in October was the reprieve from the relentless downdraft we've seen in European equities within micro cap. Of note, Asia/Pacific ex Japan has been a relative laggard with poor performance coming from Hong Kong, China, Taiwan and Korea.		
Africa/Mideast	-0.32	-0.02	8.33	-7.50	-0.64	7.82	-20.60	-1.57	7.19			
Asia/Pacific Ex Japan	-1.21	-0.56	39.95	-12.56	-5.56	40.52	-29.01	-12.77	40.51			
Europe	6.96	1.54	21.69	-11.85	-2.37	22.19	-32.43	-7.27	23.42			
Frontier Middle East	-0.23	0.00	0.01	-16.04	0.00	0.01	-23.32	0.00	0.01			
Japan	0.23	0.01	7.30	-9.18	-0.68	7.42	-21.73	-1.48	7.38			
Latin America	10.87	0.15	1.45	22.06	0.23	1.23	16.08	0.20	1.07			
North America	6.27	1.05	16.67	-10.21	-1.47	16.71	-19.78	-2.97	17.00			
Top/Bottom Countries*										India and Brazil were the two noteworthy outperformers while Sweden, Korea and China have been relative laggards.		
Norway	15.29	0.34	2.36	Brazil	24.67	0.23	1.13	India	-5.92		-0.34	5.84
Brazil	11.85	0.15	1.33	India	3.30	0.06	6.77	Thailand	-18.02		-0.39	1.98
Germany	10.75	0.19	1.83	Thailand	-0.22	-0.03	2.05	Malaysia	-18.66		-0.36	1.80
Taiwan	-6.10	-0.58	8.64	Sweden	-19.53	-0.56	3.13	Korea	-41.07		-5.08	10.64
Hong Kong	-7.64	-0.10	1.23	Korea	-21.97	-2.42	9.93	China	-41.55		-1.11	2.38
China	-9.12	-0.20	2.13	China	-23.94	-0.59	2.28	Sweden	-42.87	-1.46	3.35	
Sectors										Energy shares are the only sector to post positive returns so far this year (+26.3%) while three sectors stand out on the downside, technology (-38.0%), communication services (-37.6%) and health care (-36.5%).		
Communication Services	0.93	0.03	3.12	-14.73	-0.46	3.12	-37.65	-1.29	3.29			
Consumer Discretionary	1.59	0.19	12.21	-10.76	-1.30	11.86	-30.51	-3.62	11.76			
Consumer Staples	0.39	0.02	5.09	-9.67	-0.50	5.02	-21.63	-1.09	4.85			
Energy	16.32	1.03	6.84	-0.34	0.06	6.99	26.31	0.92	6.47			
Financials	2.70	0.21	7.53	-9.04	-0.67	7.61	-27.72	-2.09	7.65			
Health Care	0.84	0.07	7.66	-15.31	-1.14	7.48	-36.55	-2.74	7.36			
Industrials	2.26	0.40	17.76	-9.97	-1.79	17.82	-24.50	-4.18	17.51			
Information Technology	0.82	0.10	13.86	-15.60	-2.35	14.21	-37.99	-6.11	14.87			
Materials	0.61	0.10	15.01	-10.28	-1.49	14.69	-25.66	-4.05	15.01			
Real Estate	-0.13	0.00	8.32	-14.29	-1.24	8.62	-27.83	-2.41	8.84			
Utilities	-0.19	-0.00	1.32	-8.37	-0.12	1.38	-19.61	-0.25	1.32			
Axioma Factors**										In October, the two top performing factors were profitability and value. On the other side, growth and volatility underperformed. YTD, medium-term momentum and value stand out as the two best performing factors while volatility was far and away the biggest laggard. Of note, growth and beta (market sensitivity) have also underperformed this year.		
Dividend Yield	0.03			0.03			0.75					
Earnings Yield	0.02			-0.78			1.06					
Exchange Rate Sensitivity	0.16			0.39			0.84					
Growth	-0.36			-0.44			-2.41					
Leverage	0.01			-0.17			0.60					
Liquidity	0.17			0.43			1.49					
Market Sensitivity	0.53			-0.59			-2.71					
Medium-Term Momentum	0.21			2.64			3.71					
Profitability	1.10			-0.19			0.34					
Size	0.01			-0.22			-2.41					
Value	0.86			1.10			3.38					
Volatility	-0.44			-1.59			-10.33					
Market Capitalization										There was little difference when dissecting performance by market capitalization buckets.		
> \$500 Million	5.21	1.22	23.00	-9.13	-2.22	27.38	-27.13	-8.64	34.41			
\$250 - \$500 Million	2.20	0.61	27.22	-10.56	-2.97	27.85	-26.09	-7.66	29.06			
\$125 - \$250 Million	1.21	0.30	26.08	-11.81	-3.11	25.07	-27.18	-6.15	21.71			
< \$250 Million	0.40	0.07	23.27	-12.70	-2.62	19.33	-27.93	-4.31	14.34			
FY P/E Quintile										The lowest P/E securities (Q5) have held in the best in the tough environment. They were the ones to rally the most in October, and have held in better for the YTD period as well.		
Q1 (Highest)	2.44	0.27	10.55	-10.49	-1.04	10.50	-31.03	-3.22	10.88			
Q2	1.67	0.20	11.22	-11.52	-1.24	11.33	-26.94	-2.42	9.61			
Q3	4.19	0.40	9.32	-9.68	-0.86	9.40	-28.38	-2.63	9.57			
Q4	3.72	0.32	8.59	-9.96	-0.83	8.68	-25.98	-2.33	9.03			
Q5 (Lowest)	8.73	0.83	9.84	-8.96	-0.82	9.88	-12.93	-1.38	9.83			
Non-earners	0.37	0.15	50.49	-11.80	-6.24	50.21	-28.03	-14.99	51.08			
ROE Quintile										The highest ROE securities were the top performers across all three time periods.		
Q1 (Highest)	3.97	0.95	24.16	-9.92	-2.51	25.84	-24.01	-6.25	26.65			
Q2	2.05	0.44	21.29	-10.10	-2.20	21.82	-26.29	-5.43	20.67			
Q3	1.72	0.31	18.14	-11.01	-2.01	18.14	-23.96	-4.40	18.49			
Q4	0.60	0.10	16.56	-12.27	-2.09	16.82	-27.15	-4.41	16.11			
Q5 (Lowest)	1.92	0.30	15.74	-13.78	-2.06	14.81	-36.48	-6.03	15.68			
Forward Year Earnings Growth										Again, the forward year earnings growth performance attribution doesn't provide much insight on leaders and laggards.		
> 20%	4.21	1.02	24.16	-10.65	-2.37	23.41	-27.37	-7.19	27.31			
> 10%, <= 20%	3.17	0.31	9.56	-9.90	-0.97	10.11	-30.98	-2.66	8.84			
> 0%, <= 10%	3.85	0.37	9.42	-10.28	-0.94	10.01	-27.59	-2.01	7.58			
<= 0%	4.25	0.48	11.09	-11.64	-1.09	10.09	-23.23	-2.31	10.72			
NA	0.07	-0.01	45.78	-11.38	-5.65	46.38	-26.60	-12.80	45.54			
Yield										Yield/No yield was not a major factor in performance differentiation.		
Yield	1.81	1.16	63.43	-10.58	-6.71	63.11	-24.56	-14.52	59.81			
No Yield	2.88	1.00	35.06	-12.08	-4.26	35.52	-30.92	-12.28	38.88			

* Includes countries with >1% weight in the index

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