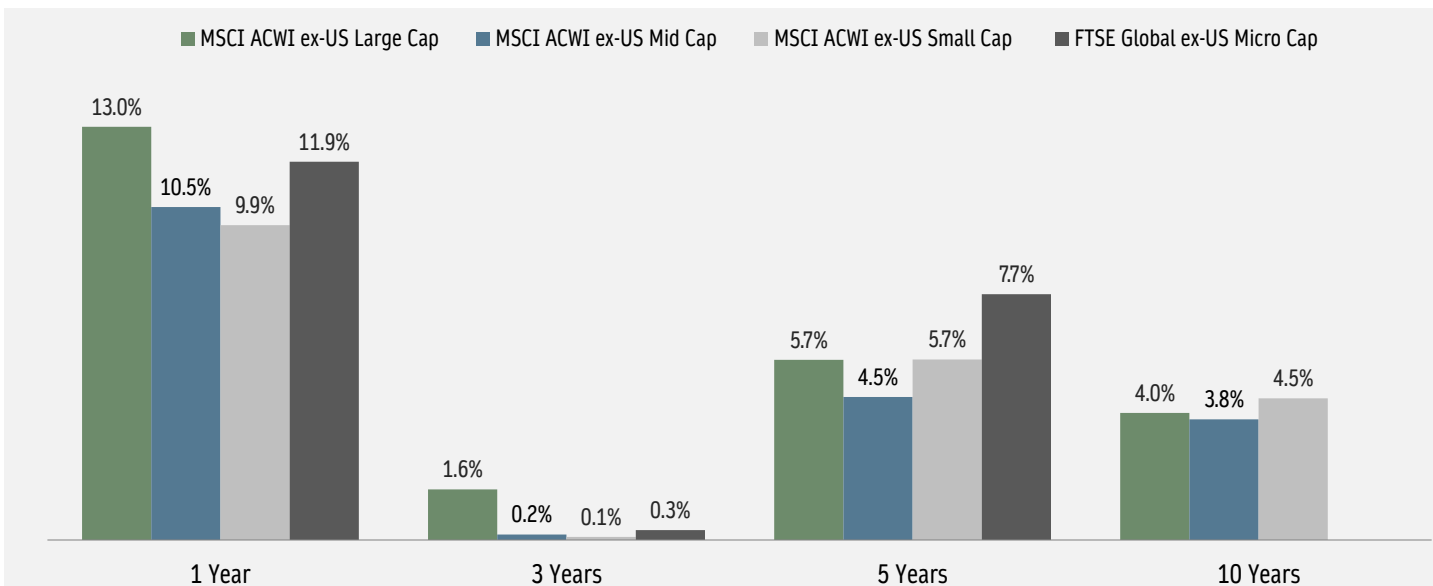
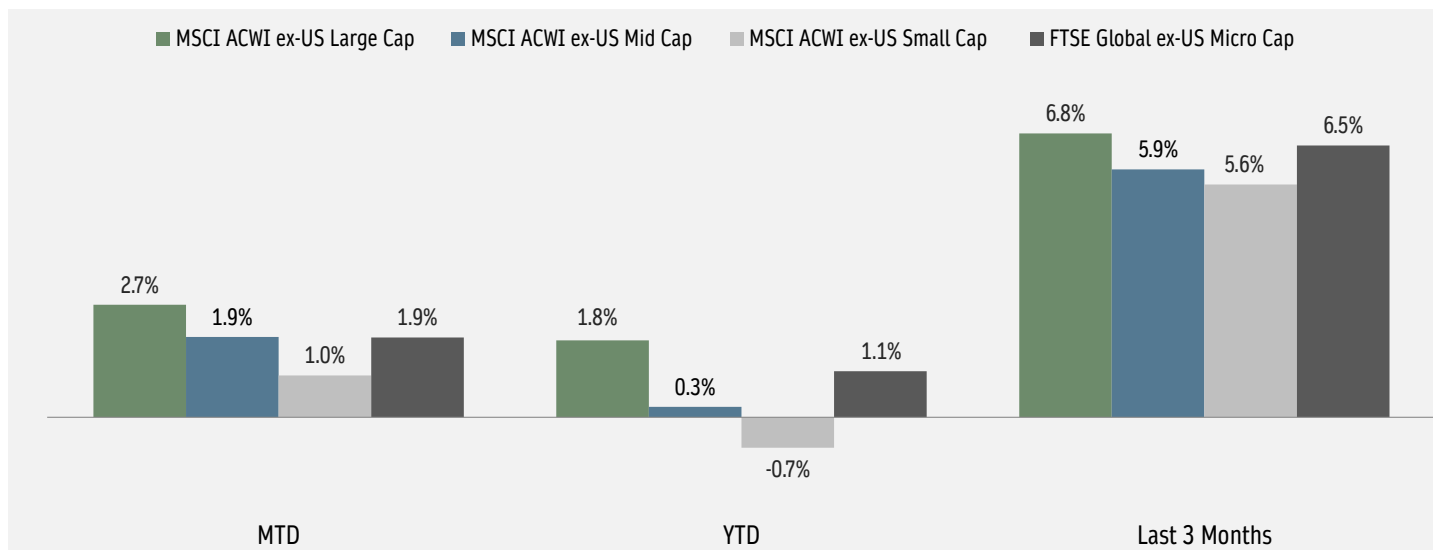


Non-US Equity Index Performance

As of February 29, 2024



- Non-US equities advanced in February, led by larger market cap stocks. The MSCI ACWI ex-US Large Cap gained 2.7% in the month, while its small cap counterpart lagged, up 1.0%.
- YTD, large cap also led the way with a 1.8% gain, while small cap has lagged, down 0.7%.
- In the last three months, non-US markets have advanced over 5% across market cap segments thanks to a strong December 2023 rally. Large cap again led the way, up 6.8% while small cap lagged, up 5.6%.



*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

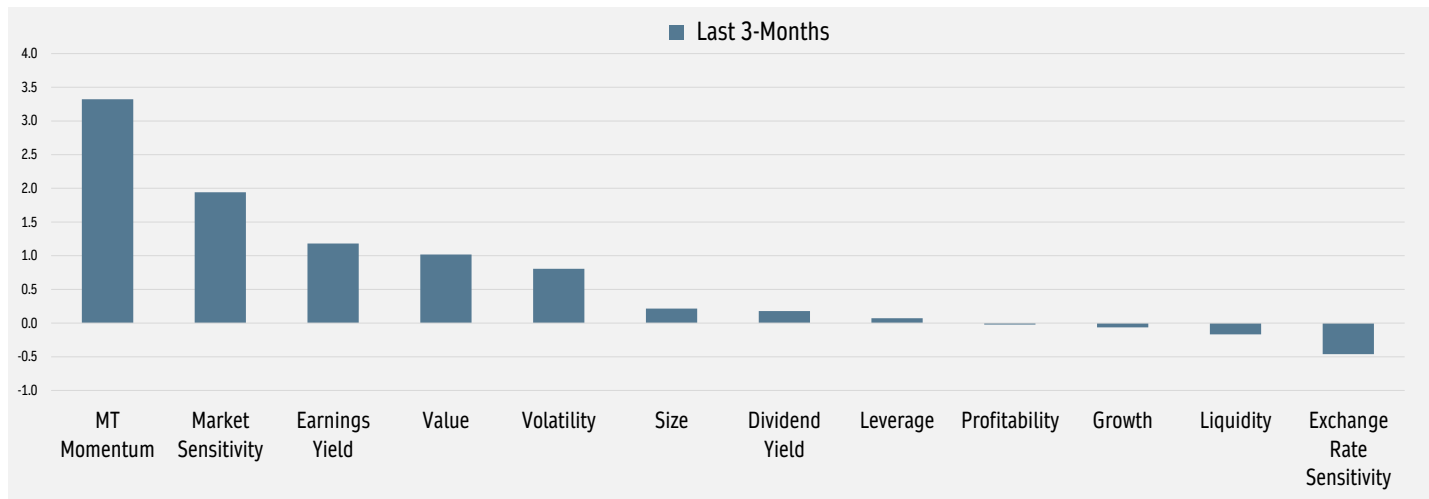
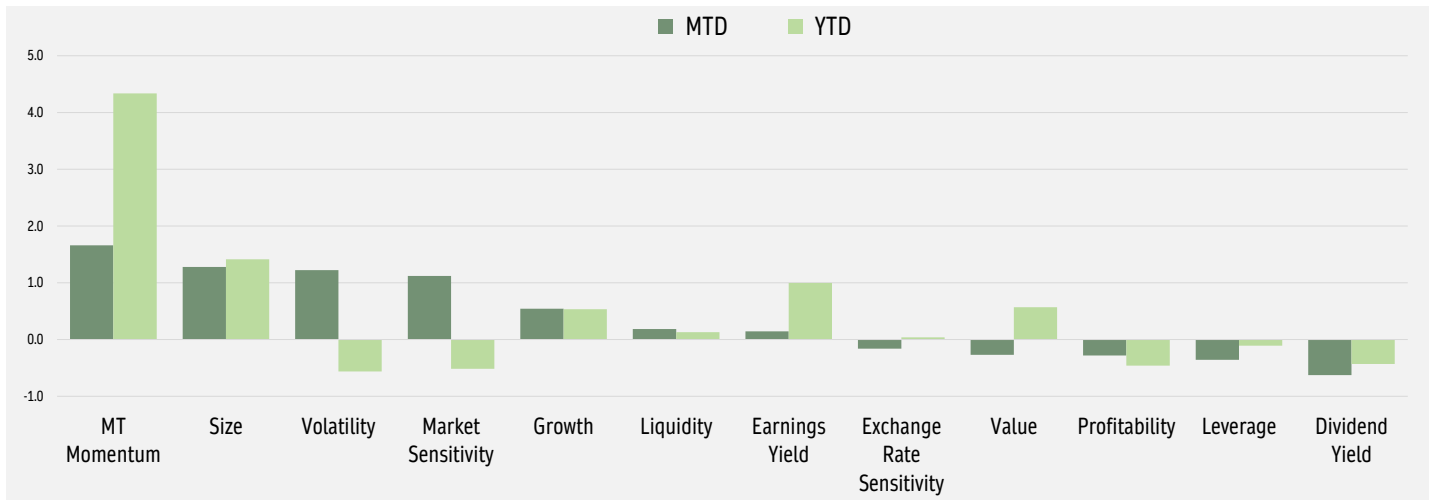
Factor Performance

As of February 29, 2024



- The momentum and size factors led gains in February, while dividend yield and leverage underperformed.
- Momentum has been the clear leader so far this year followed by size and earnings yield. On the other side, volatility and market sensitivity have lagged.
- For the trailing 3-months, momentum, market sensitivity, and earnings yield have been the best performing factors, while exchange rate sensitivity, liquidity, and growth 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.

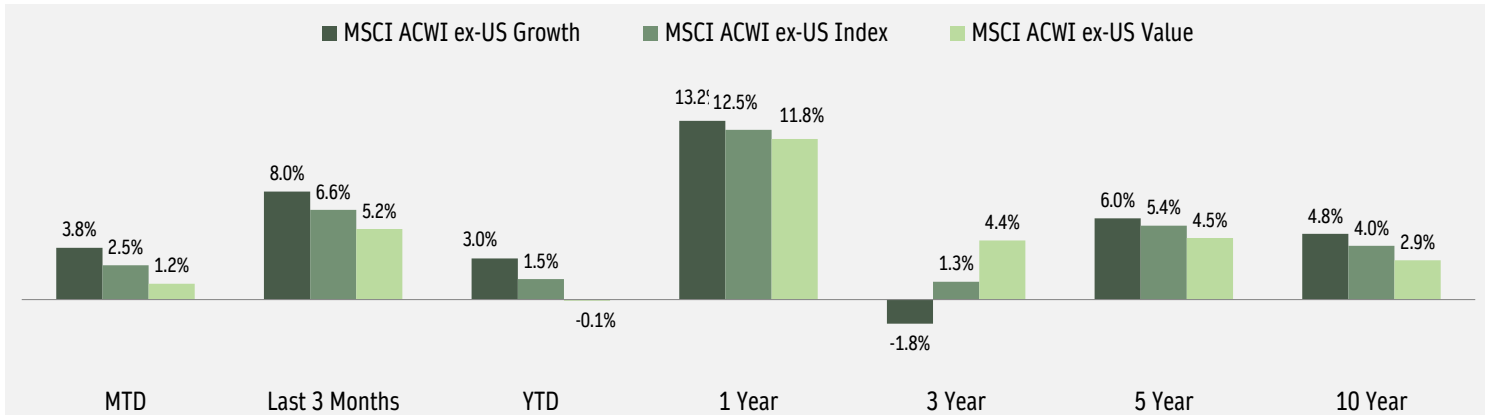
Style Performance

As of February 29, 2024

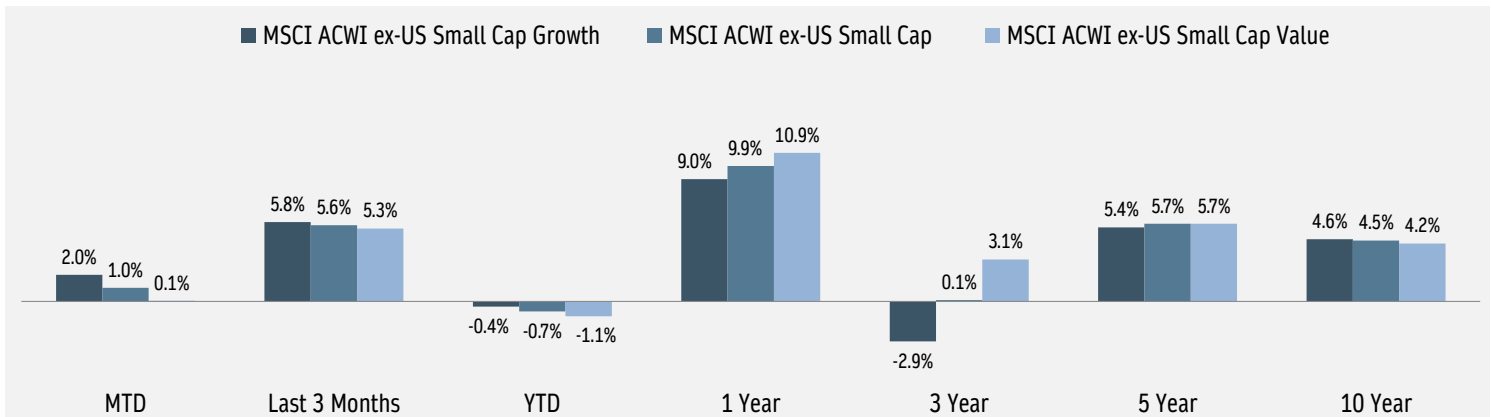


- In February and YTD, growth outperformed value across market cap segments, most pronounced in large/mid cap.
- For the trailing 1-year, growth remains ahead in large/mid cap, while value outperformed in small cap.

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

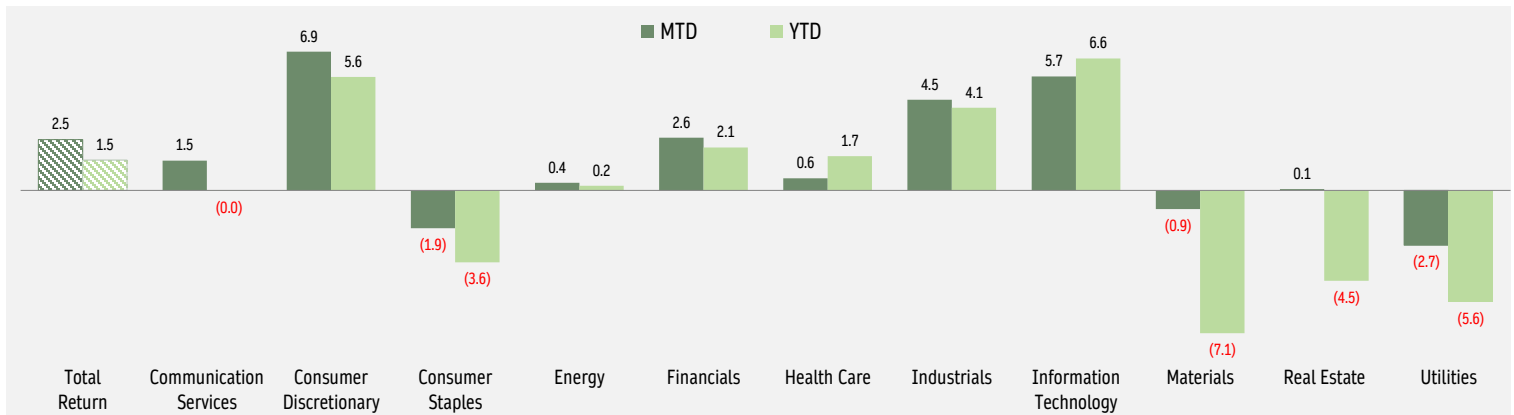
Sector Performance

As of February 29, 2024

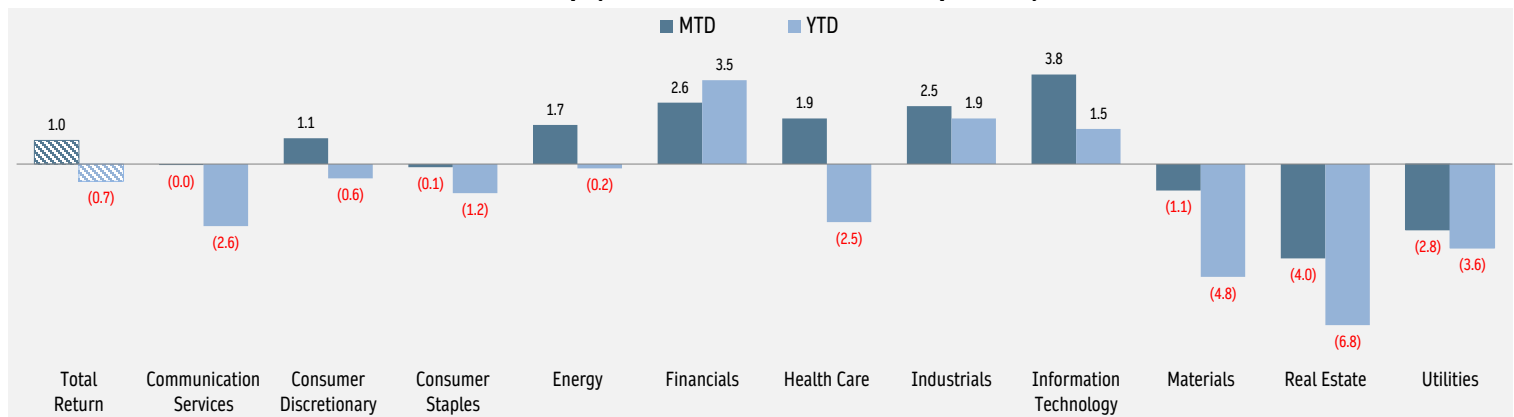


- In February, consumer discretionary and technology were the top performers in both large/mid cap, while technology and financials were the leaders in small/micro cap.
- YTD, technology and consumer discretionary have led strong gains in large/mid cap. Financials outperformed the most in small and micro cap. On the downside, the underperformance of materials, utilities, and real estate was consistent across large and small cap segments, while utilities outperformed in micro cap.

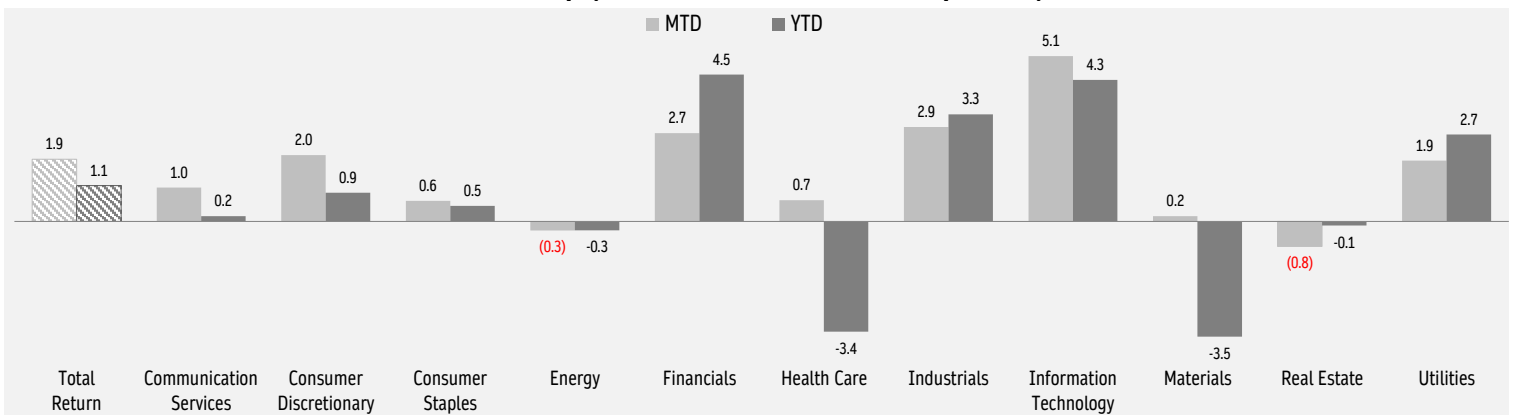
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

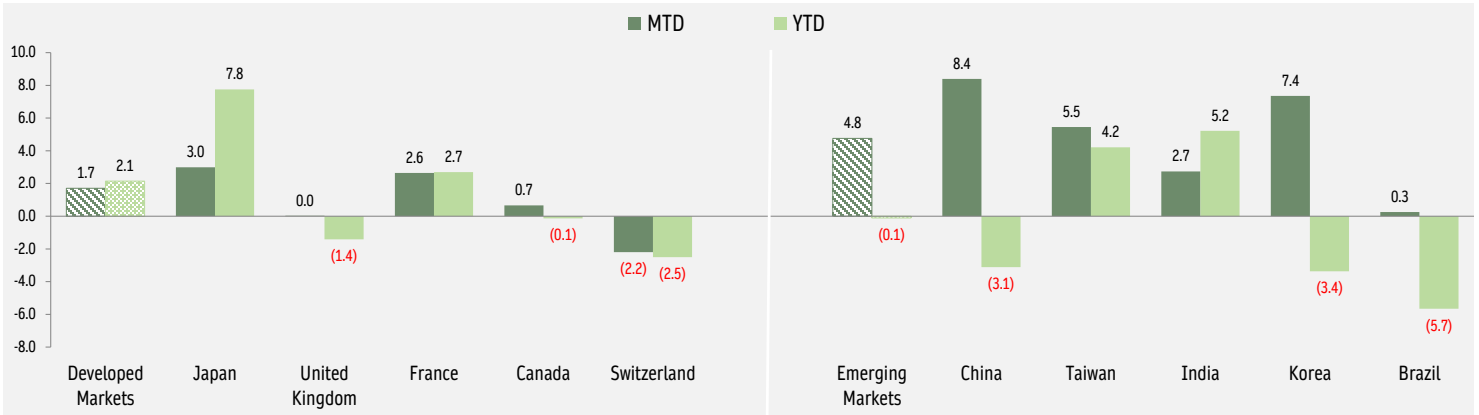
Country Performance

As of February 29, 2024

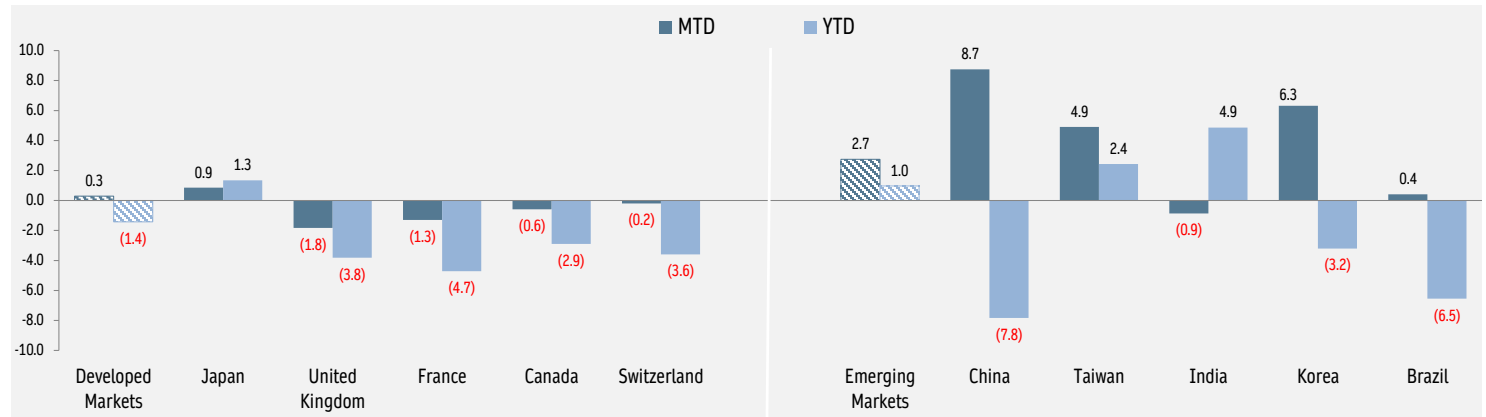


- In February, China, Korea, and Taiwan were among the best performers for the month, while Europe lagged.
- YTD, gains in Japan, India, and Taiwan helped boost index returns, while performance in China and Brazil lagged across market caps.

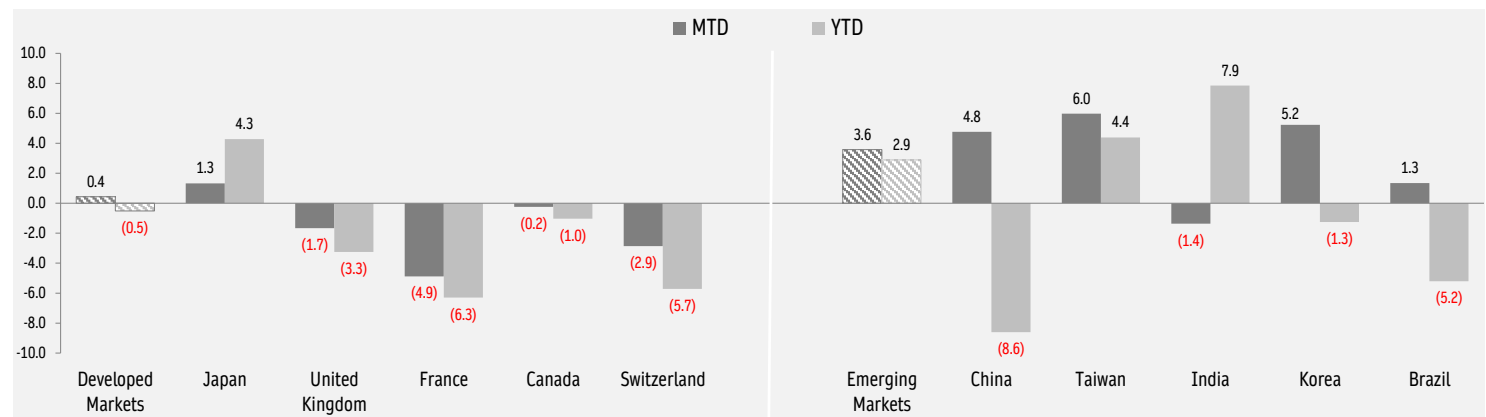
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

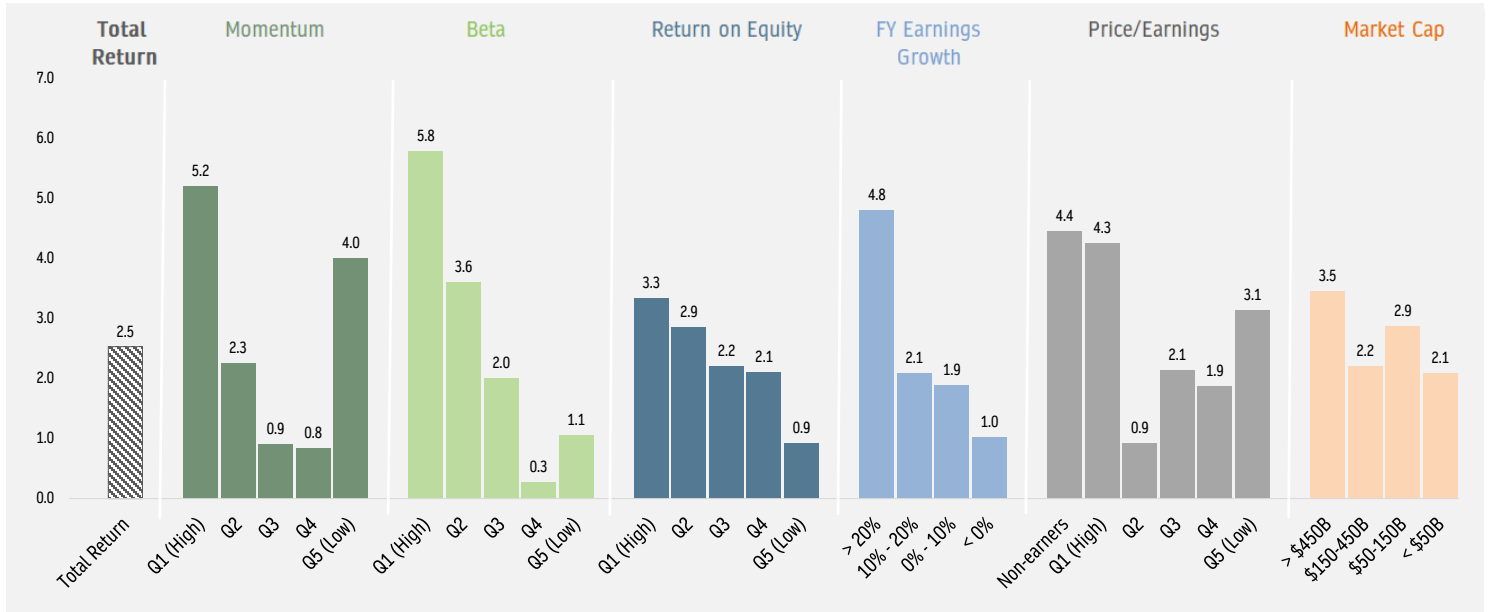
MSCI ACWI ex-US Index (Large/Mid Cap)

As of February 29, 2024

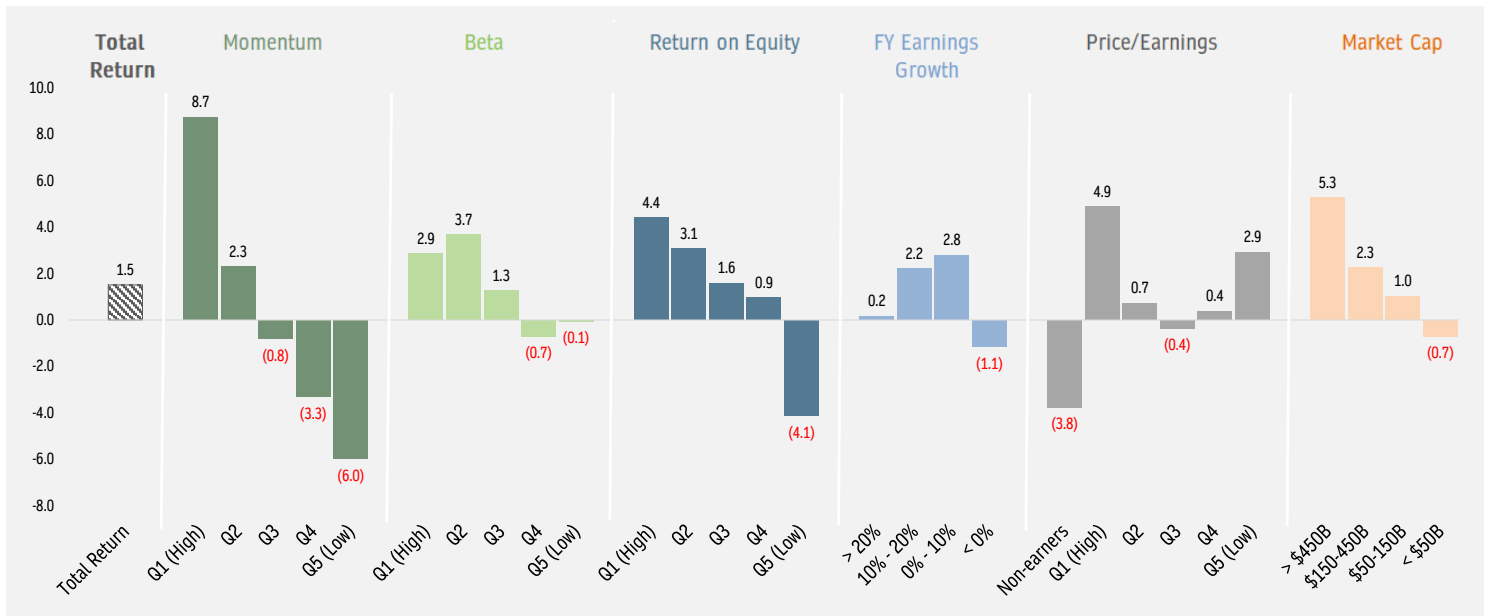


- In large/mid cap, stocks with high beta and high momentum led gains in February, up over 5%. Additionally, stocks with the highest earnings growth also outperformed in the month, while stocks with the lowest ROE lagged.
- YTD, high momentum stocks outperformed as the highest momentum quintile was up over 8%. The largest market cap stocks also outperformed so far in 2024, while stocks with low momentum, low ROE, and non-earners lagged.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

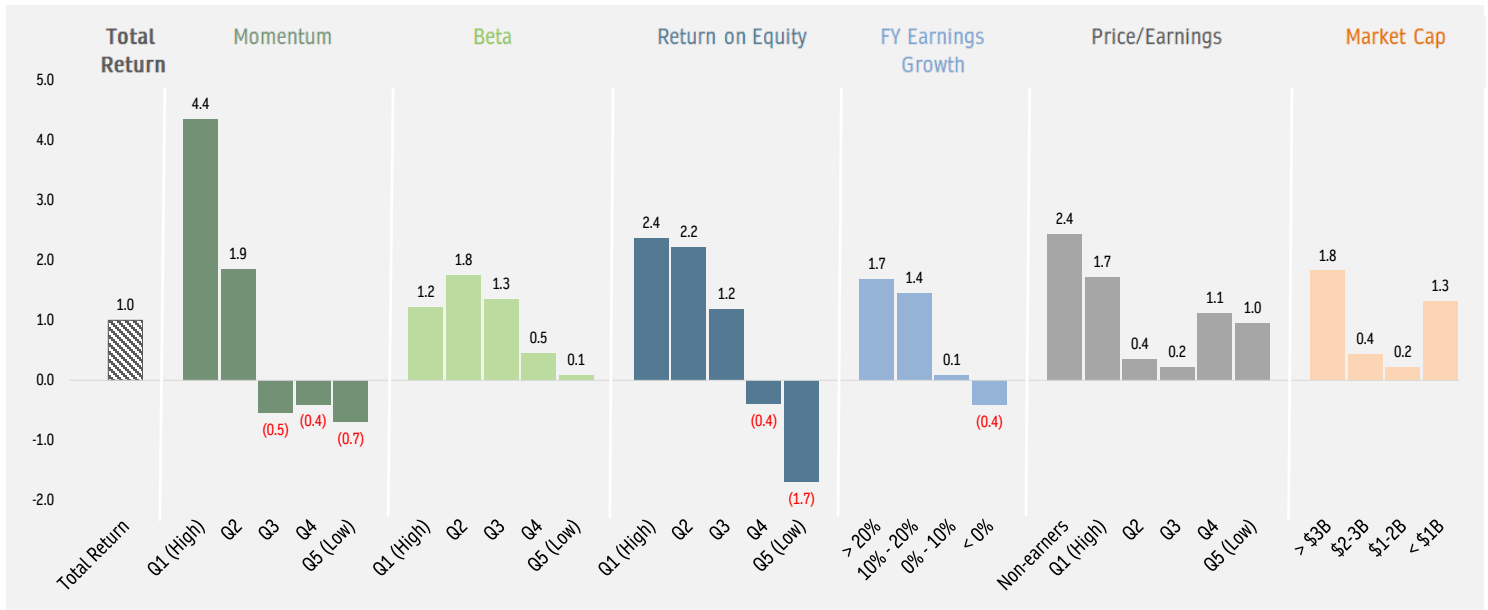
MSCI ACWI ex-US Small Cap Index

As of February 29, 2024

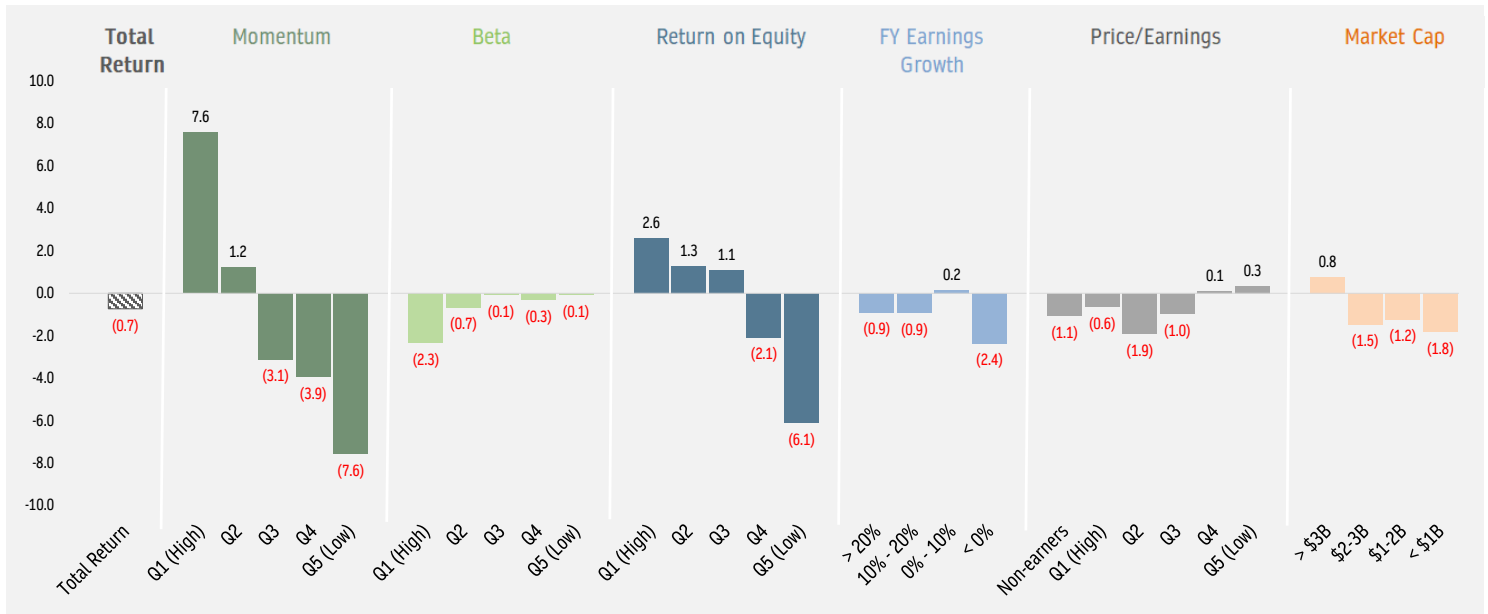


- Similar to large/mid cap, high momentum stocks were the best performers in non-US small cap, gaining over 4%. Lower ROE stocks lagged during the month.
- YTD, the highest momentum stocks were the standout performers, followed by stocks with the highest ROE. Lower momentum stocks were the worst performers.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

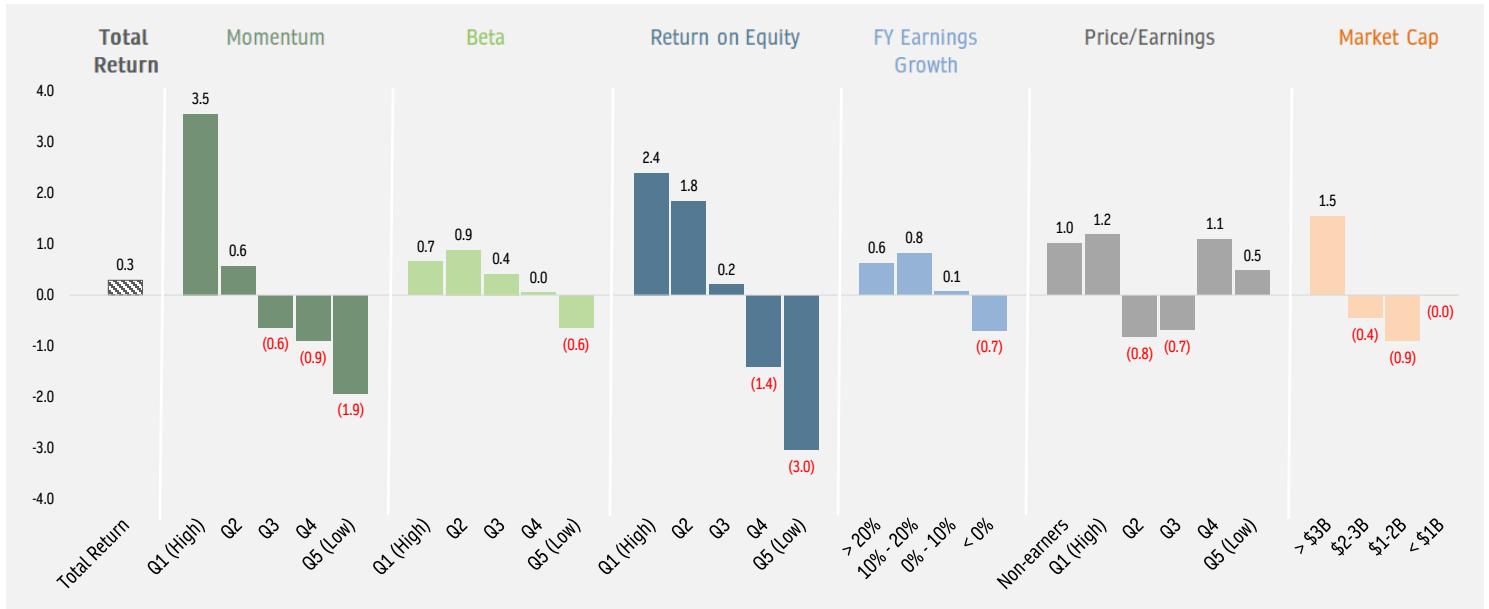
MSCI World ex-US Small Cap Index (Developed Markets)

As of February 29, 2024

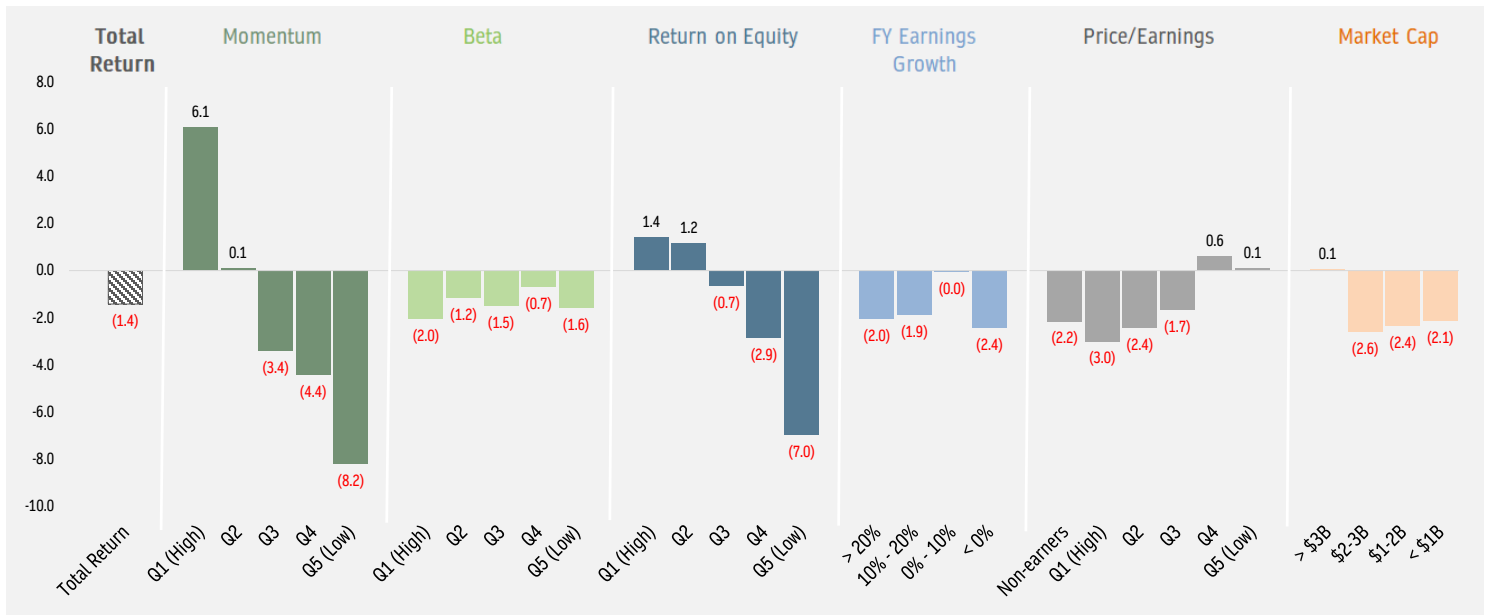


- In developed non-US small cap markets, higher momentum and higher ROE stocks outperformed in linear fashion.
- YTD, the highest momentum stocks are the standouts, outperforming the lowest momentum quintile by over 14 percentage points.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

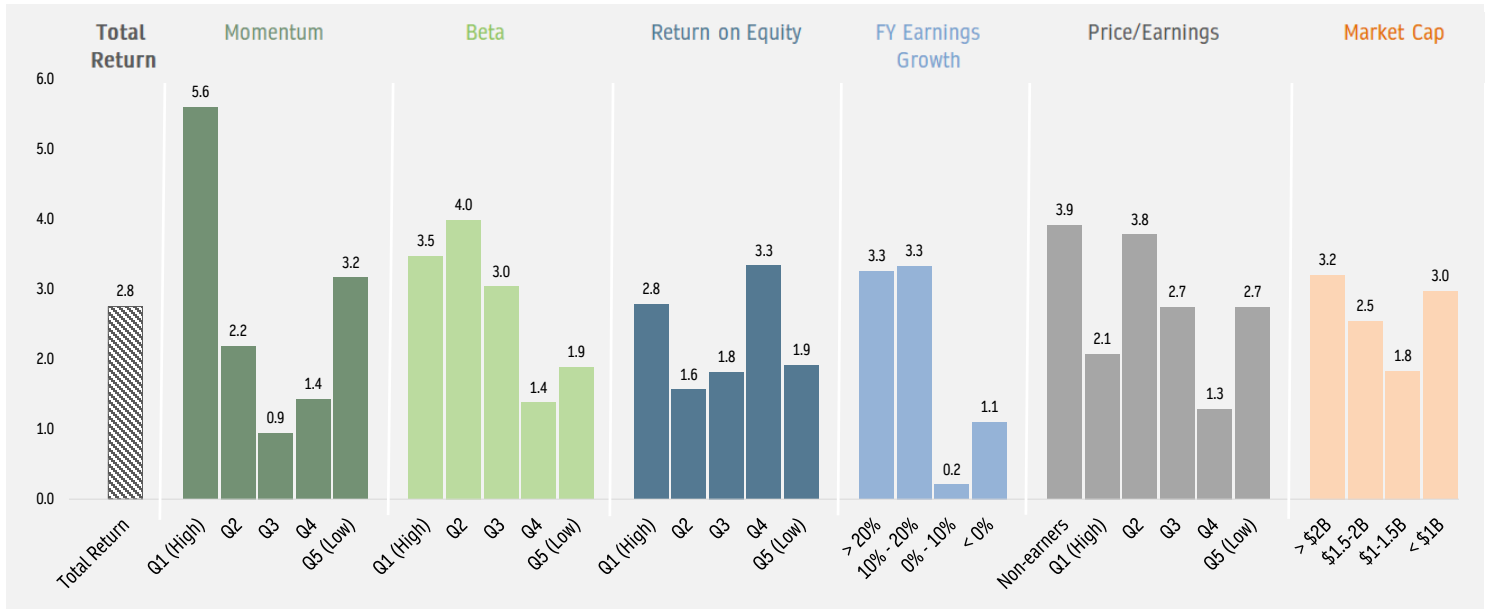
MSCI Emerging Markets Small Cap Index

As of February 29, 2024

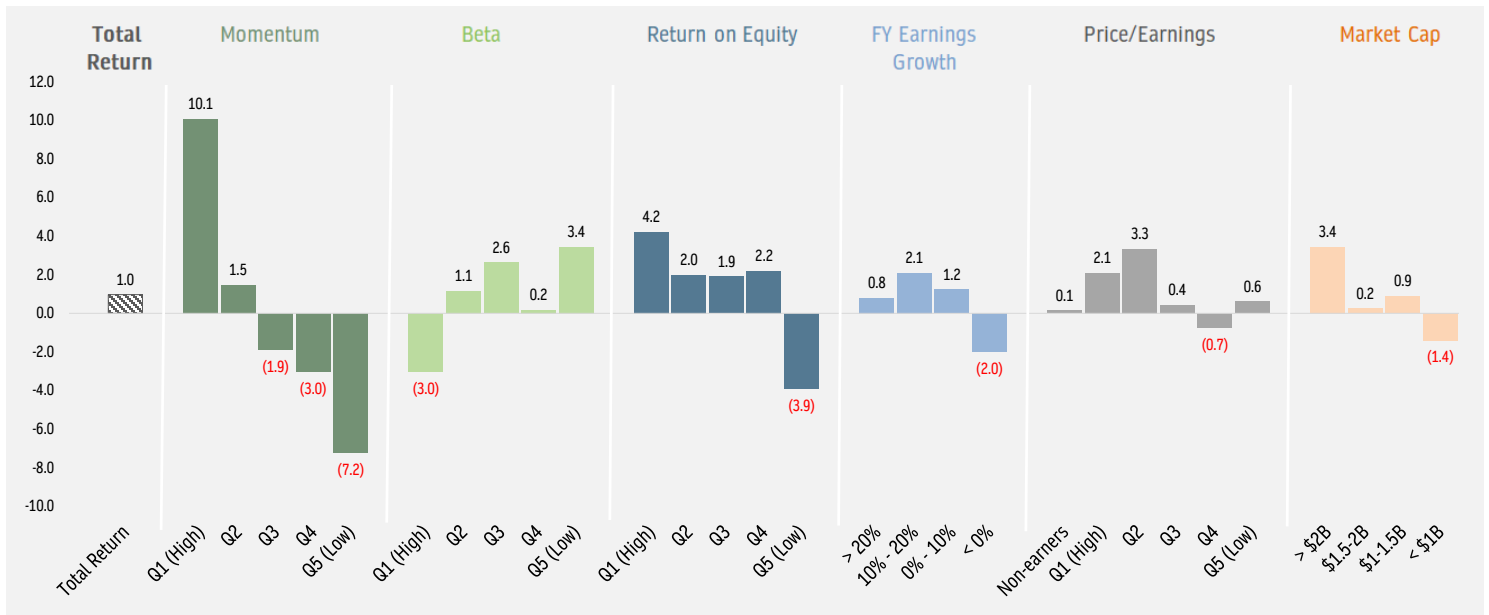


- In EM small cap, the highest momentum stocks led gains in February.
- YTD, the highest momentum stocks are the standouts, outperforming the lowest momentum quintile by over 17 percentage points.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

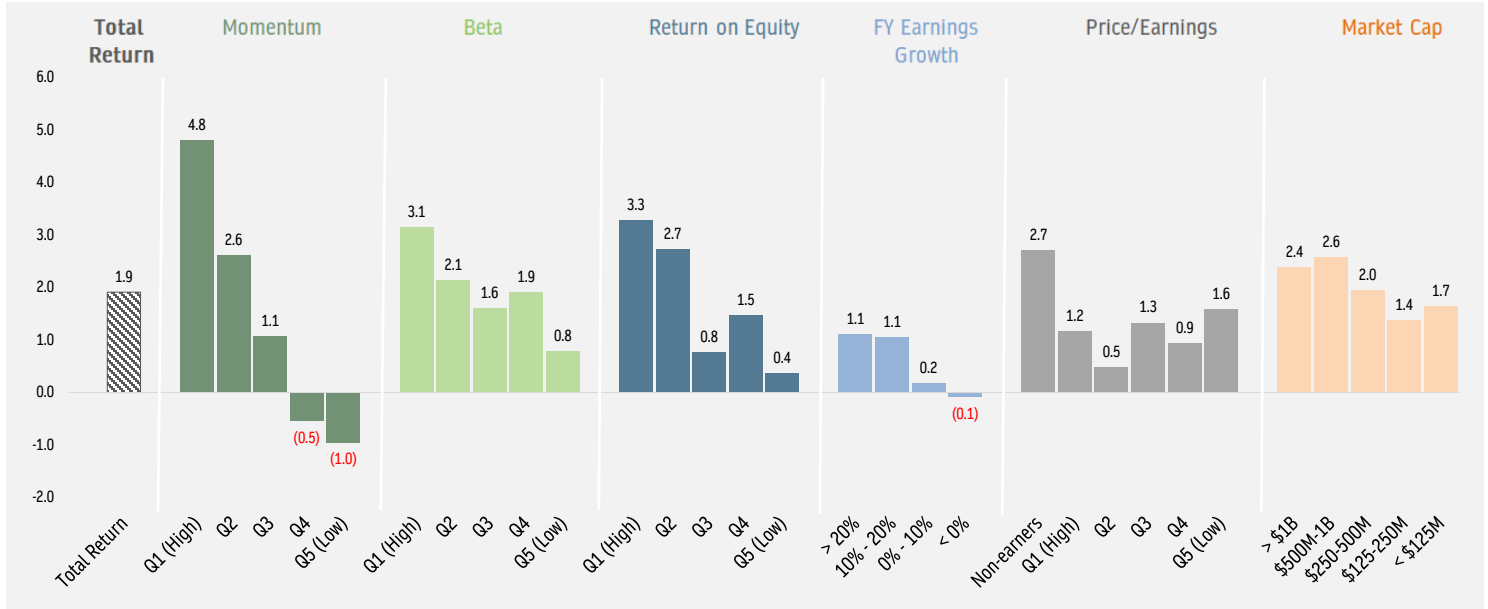
FTSE Global ex-US Micro Cap Index

As of February 29, 2024

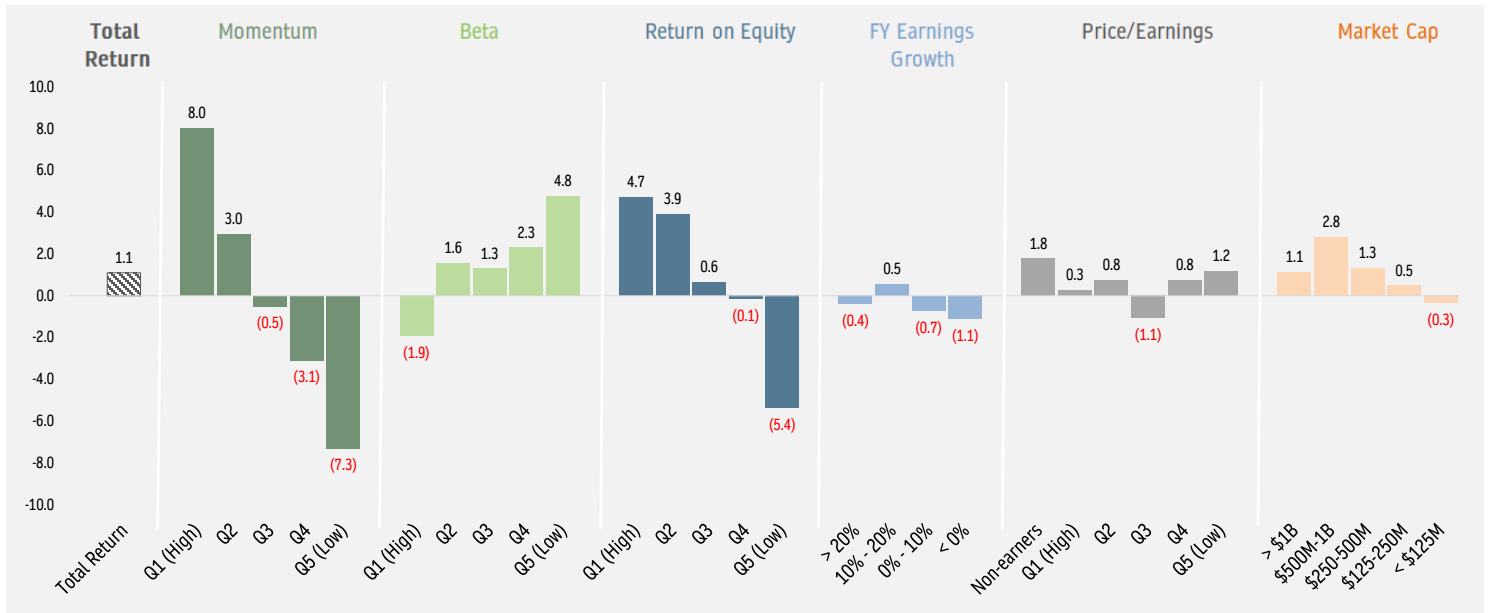


- In non-US micro cap, the highest momentum stocks were also the best performers, while higher beta, higher ROE stocks also outperformed.
- YTD, the highest momentum stocks have been the standouts, outperforming the lowest quintile by over 15 percentage points.

MTD



YTD



Source: FTSE Russell, Axioia

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of February 29, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.53			6.61			1.51		
Regions									
Africa/Mideast	2.41	0.08	3.32	6.85	0.23	3.32	1.07	0.04	3.33
Asia/Pacific Ex Japan	4.50	1.28	28.57	4.12	1.17	28.70	-0.50	-0.17	28.59
Europe	1.59	0.67	42.84	6.54	2.84	42.92	1.51	0.65	42.85
Japan	3.00	0.45	15.13	12.46	1.78	14.82	7.75	1.15	14.99
Latin America	-0.16	-0.00	2.55	2.92	0.08	2.59	-4.95	-0.14	2.58
North America	0.66	0.05	7.59	6.63	0.51	7.64	-0.13	-0.01	7.65
Countries									
Developed Markets	1.71	1.22	72.34	7.73	5.58	72.24	2.15	1.56	72.34
Japan	3.00	0.45	15.13	12.46	1.78	14.82	7.75	1.15	14.99
United Kingdom	0.03	-0.00	9.44	3.04	0.30	9.43	-1.42	-0.14	9.39
France	2.64	0.20	7.76	7.47	0.59	7.77	2.70	0.21	7.74
Canada	0.66	0.05	7.59	6.63	0.51	7.64	-0.13	-0.01	7.65
Switzerland	-2.20	-0.15	6.26	3.05	0.20	6.38	-2.50	-0.17	6.36
Emerging Markets	4.76	1.32	27.66	3.80	1.04	27.76	-0.11	-0.05	27.66
China	8.39	0.58	7.01	-5.44	-0.48	7.24	-3.11	-0.25	7.09
Taiwan	5.45	0.25	4.59	9.94	0.45	4.49	4.21	0.20	4.52
India	2.74	0.14	4.91	13.74	0.63	4.81	5.22	0.25	4.86
Korea	7.36	0.25	3.47	3.03	0.10	3.48	-3.36	-0.13	3.45
Brazil	0.25	0.00	1.55	1.10	0.02	1.59	-5.66	-0.10	1.57
Sectors									
Communication Services	1.49	0.08	5.24	0.03	-0.00	5.29	-0.02	0.00	5.26
Consumer Discretionary	6.91	0.80	11.74	9.14	1.05	11.55	5.65	0.66	11.54
Consumer Staples	-1.88	-0.15	7.88	-0.62	-0.05	8.00	-3.58	-0.30	7.96
Energy	0.38	0.02	5.56	1.69	0.09	5.60	0.23	0.01	5.58
Financials	2.62	0.55	21.22	8.00	1.69	21.22	2.13	0.45	21.24
Health Care	0.60	0.05	9.37	5.84	0.54	9.39	1.70	0.16	9.44
Industrials	4.51	0.61	13.61	11.90	1.57	13.51	4.12	0.56	13.57
Information Technology	5.67	0.73	12.97	13.47	1.68	12.58	6.57	0.87	12.70
Materials	-0.93	-0.08	7.38	0.04	0.00	7.64	-7.11	-0.60	7.54
Real Estate	0.07	0.00	1.97	2.86	0.06	2.02	-4.50	-0.10	2.01
Utilities	-2.73	-0.09	3.06	-0.44	-0.01	3.19	-5.57	-0.19	3.15
Momentum Quintile									
Q1 (Highest)	5.20	1.29	24.95	13.00	3.29	25.88	8.72	2.13	24.52
Q2	2.26	0.63	28.35	7.61	1.93	25.26	2.31	0.71	29.94
Q3	0.91	0.22	24.93	4.78	1.08	22.23	-0.82	-0.20	20.35
Q4	0.83	0.13	15.46	2.37	0.46	18.92	-3.30	-0.63	17.83
Q5 (Lowest)	4.01	0.25	6.30	-1.57	-0.14	7.67	-5.97	-0.49	7.37
	4.56	0.00	0.00	-10.69	-0.00	0.03	-7.41	-0.00	0.00
Market Capitalization									
> \$450 Billion	3.46	0.54	15.48	9.59	1.19	12.35	5.27	0.79	14.47
\$150-450 Billion	2.21	0.68	30.81	7.06	2.29	32.39	2.25	0.72	31.72
\$50-150 Billion	2.87	0.72	25.15	6.81	1.72	25.35	1.01	0.25	25.47
< \$50 Billion	2.09	0.59	28.55	4.75	1.42	29.88	-0.70	-0.24	28.34
FY P/E Quintile									
Q1 (Highest)	4.26	1.02	24.09	11.29	2.19	19.66	4.89	0.96	19.39
Q2	0.92	0.18	20.08	5.90	1.20	20.33	0.72	0.15	21.84
Q3	2.14	0.45	20.84	5.12	1.15	22.12	-0.36	-0.09	21.99
Q4	1.87	0.34	18.32	5.71	1.15	20.20	0.37	0.06	18.57
Q5 (Lowest)	3.14	0.48	15.34	5.44	0.86	16.03	2.92	0.49	16.78
Non-earners	4.45	0.06	1.33	3.42	0.06	1.66	-3.76	-0.06	1.42
Beta Quintile									
Q1 (Highest)	5.79	0.98	17.16	9.40	1.62	17.30	2.85	0.50	16.99
Q2	3.60	0.83	23.19	10.05	2.25	22.67	3.68	0.87	23.03
Q3	2.00	0.49	24.41	5.99	1.46	24.39	1.25	0.31	24.40
Q4	0.28	0.04	18.08	4.38	0.80	18.29	-0.70	-0.15	18.27
Q5 (Lowest)	1.05	0.18	16.86	2.60	0.44	17.07	-0.06	-0.03	17.02
ROE Quintile									
Q1 (Highest)	3.34	0.92	27.35	8.03	2.47	30.49	4.41	1.23	26.97
Q2	2.85	0.60	21.38	7.06	1.69	24.08	3.08	0.64	20.64
Q3	2.20	0.38	17.50	7.99	1.51	19.22	1.57	0.28	18.28
Q4	2.12	0.27	12.87	3.98	0.58	14.82	0.95	0.11	12.90
Q5 (Lowest)	0.93	0.09	9.72	2.46	0.27	10.99	-4.13	-0.46	10.13
FY Earnings Growth									
> 20%	4.80	1.17	24.34	4.79	0.99	20.72	0.17	0.02	20.28
> 10%, <= 20%	2.09	0.51	24.47	7.01	1.85	26.41	2.22	0.59	26.22
> 0%, <= 10%	1.89	0.65	34.59	7.53	2.96	39.31	2.79	1.07	37.62
<= 0%	1.03	0.16	15.86	5.80	0.74	12.80	-1.15	-0.20	15.14
NA	6.68	0.05	0.74	9.72	0.07	0.76	4.78	0.04	0.74
Yield									
Yield	2.36	2.23	94.68	6.90	6.47	93.90	1.65	1.57	94.63
No Yield	5.74	0.30	5.32	2.42	0.14	6.08	-0.87	-0.05	5.37

* 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 February 29, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.00			5.57			(0.73)		
Regions									
Africa/Mideast	4.30	0.22	5.05	13.36	0.63	4.94	5.08	0.26	4.99
Asia/Pacific Ex Japan	2.13	0.67	31.24	4.67	1.43	31.18	-0.56	-0.18	31.17
Europe	-0.07	-0.02	32.98	5.37	1.83	33.13	-2.30	-0.76	33.05
Japan	0.86	0.18	21.95	6.61	1.40	21.86	1.35	0.29	21.94
Latin America	0.02	-0.00	2.30	2.77	0.07	2.35	-5.67	-0.14	2.33
North America	-0.59	-0.04	6.49	2.82	0.20	6.54	-2.89	-0.19	6.52
Countries									
Developed Markets	0.29	0.19	70.57	5.63	4.02	70.84	-1.42	-1.02	70.77
Japan	0.86	0.18	21.95	6.61	1.40	21.86	1.35	0.29	21.94
United Kingdom	-1.83	-0.18	9.49	5.07	0.52	9.65	-3.82	-0.38	9.58
France	-1.30	-0.03	2.66	1.70	0.05	2.65	-4.72	-0.13	2.64
Canada	-0.59	-0.04	6.49	2.82	0.20	6.54	-2.89	-0.19	6.52
Switzerland	-0.20	-0.01	2.94	3.07	0.09	2.95	-3.60	-0.11	2.95
Emerging Markets	2.75	0.81	29.43	5.42	1.55	29.16	0.97	0.29	29.23
China	8.74	0.16	1.92	-9.04	-0.22	2.05	-7.84	-0.18	1.98
Taiwan	4.91	0.32	6.59	6.15	0.40	6.51	2.44	0.17	6.51
India	-0.86	-0.07	8.04	11.07	0.81	7.77	4.86	0.37	7.92
Korea	6.32	0.23	3.77	0.43	0.01	3.79	-3.20	-0.13	3.75
Brazil	0.42	0.00	1.44	1.37	0.03	1.49	-6.54	-0.10	1.47
Sectors									
Communication Services	-0.04	-0.00	3.71	3.71	0.14	3.74	-2.62	-0.10	3.73
Consumer Discretionary	1.09	0.13	11.93	5.43	0.65	11.94	-0.60	-0.07	11.92
Consumer Staples	-0.14	-0.01	6.26	2.88	0.18	6.29	-1.23	-0.08	6.28
Energy	1.66	0.06	3.93	3.11	0.11	3.97	-0.18	-0.01	3.97
Financials	2.60	0.29	11.28	8.99	0.99	11.15	3.55	0.41	11.19
Health Care	1.93	0.13	6.70	4.25	0.28	6.83	-2.46	-0.18	6.79
Industrials	2.45	0.52	21.24	9.44	1.93	20.92	1.93	0.42	21.05
Information Technology	3.79	0.46	12.12	7.99	0.96	11.93	1.48	0.21	11.97
Materials	-1.12	-0.13	10.95	0.76	0.09	11.14	-4.78	-0.56	11.05
Real Estate	-4.00	-0.37	8.92	1.32	0.15	9.10	-6.82	-0.65	9.06
Utilities	-2.78	-0.09	2.96	2.56	0.08	3.00	-3.55	-0.11	2.99
Momentum Quintile									
Q1 (Highest)	4.35	0.90	20.77	12.33	2.53	21.27	7.58	1.64	21.72
Q2	1.85	0.43	22.95	6.96	1.55	22.54	1.25	0.29	22.32
Q3	-0.54	-0.13	22.79	3.90	0.87	21.95	-3.12	-0.71	21.87
Q4	-0.40	-0.09	19.97	1.84	0.39	19.55	-3.95	-0.85	20.62
Q5 (Lowest)	-0.69	-0.09	13.45	1.36	0.23	14.65	-7.56	-1.09	13.42
Market Capitalization									
> \$3 Billion	1.83	0.62	33.58	7.23	2.17	29.94	0.78	0.28	33.50
\$2 - \$3 Billion	0.44	0.08	19.77	5.15	1.07	20.65	-1.47	-0.31	20.32
\$1 - \$2 Billion	0.23	0.06	27.19	5.15	1.48	28.78	-1.23	-0.35	27.50
< \$1 Billion	1.32	0.26	19.38	4.25	0.87	20.59	-1.80	-0.35	18.63
FY P/E Quintile									
Q1 (Highest)	1.72	0.29	16.62	5.52	0.95	17.12	-0.65	-0.11	16.72
Q2	0.35	0.08	21.15	5.63	1.16	20.51	-1.91	-0.40	20.70
Q3	0.23	0.04	18.72	5.49	1.00	17.99	-0.99	-0.18	18.16
Q4	1.11	0.20	17.64	6.48	1.16	18.00	0.09	0.02	17.82
Q5 (Lowest)	0.95	0.14	15.14	5.72	0.87	15.42	0.34	0.06	15.54
Non-earners	2.43	0.26	10.73	4.01	0.43	10.95	-1.06	-0.12	11.06
Beta Quintile									
Q1 (Highest)	1.22	0.27	21.66	6.03	1.34	21.77	-2.33	-0.51	21.67
Q2	1.75	0.38	21.46	6.91	1.48	21.44	-0.66	-0.14	21.46
Q3	1.35	0.27	19.73	5.74	1.12	19.62	-0.09	-0.01	19.67
Q4	0.45	0.08	18.90	4.44	0.83	18.99	-0.32	-0.07	18.99
Q5 (Lowest)	0.09	0.01	17.85	4.36	0.77	17.83	-0.07	-0.02	17.84
ROE Quintile									
Q1 (Highest)	2.37	0.44	18.41	7.97	1.68	21.35	2.62	0.50	18.30
Q2	2.22	0.39	17.34	8.40	1.73	20.89	1.30	0.23	17.19
Q3	1.18	0.20	17.06	5.72	1.13	19.80	1.11	0.19	17.03
Q4	-0.39	-0.07	16.24	4.00	0.80	20.10	-2.08	-0.36	16.35
Q5 (Lowest)	-1.69	-0.25	13.90	0.90	0.18	17.00	-6.11	-0.93	14.20
FY Earnings Growth									
> 20%	1.69	0.55	32.49	5.19	1.73	33.26	-0.90	-0.30	32.83
> 10%, <= 20%	1.45	0.28	19.17	5.87	1.17	19.80	-0.91	-0.18	19.76
> 0%, <= 10%	0.09	0.02	24.88	7.10	1.72	24.39	0.15	0.05	24.46
<= 0%	-0.41	-0.07	14.60	3.36	0.47	13.60	-2.37	-0.34	13.80
NA	2.47	0.22	8.86	5.59	0.49	8.95	0.41	0.04	9.15
Yield									
Yield	0.81	0.68	84.32	6.03	5.06	84.21	-0.31	-0.25	84.43
No Yield	2.09	0.33	15.62	3.18	0.52	15.77	-2.89	-0.47	15.54

* 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 February 29, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.29			5.63			(1.42)		
Regions									
Africa/Mideast	6.95	0.18	2.65	15.22	0.38	2.59	6.26	0.17	2.61
Asia/Pacific Ex Japan	0.38	0.05	12.12	4.67	0.57	12.24	-3.58	-0.46	12.18
Europe	-0.33	-0.14	44.93	5.25	2.44	45.07	-2.83	-1.27	44.99
Japan	0.86	0.25	31.10	6.61	1.96	30.86	1.35	0.41	31.01
North America	-0.59	-0.06	9.19	2.82	0.27	9.24	-2.89	-0.27	9.22
Countries									
Japan	0.86	0.25	31.10	6.61	1.96	30.86	1.35	0.41	31.01
United Kingdom	-1.83	-0.25	13.44	5.07	0.73	13.63	-3.82	-0.53	13.55
Canada	-0.59	-0.06	9.19	2.82	0.27	9.24	-2.89	-0.27	9.22
Australia	0.54	0.05	8.55	7.22	0.62	8.59	-2.65	-0.24	8.56
Sweden	0.93	0.05	5.27	9.58	0.51	5.28	-4.09	-0.22	5.26
Germany	-1.97	-0.08	4.05	-0.38	-0.00	4.14	-7.11	-0.30	4.09
Switzerland	-0.20	-0.01	4.16	3.07	0.13	4.16	-3.60	-0.15	4.16
France	-1.30	-0.05	3.77	1.70	0.07	3.74	-4.72	-0.18	3.74
Italy	2.45	0.07	3.02	10.15	0.29	2.95	4.42	0.14	2.98
Israel	6.95	0.18	2.65	15.22	0.38	2.59	6.26	0.17	2.61
Sectors									
Communication Services	-0.97	-0.04	3.76	4.95	0.19	3.75	-1.94	-0.07	3.75
Consumer Discretionary	0.86	0.11	12.08	5.92	0.72	12.07	-1.01	-0.12	12.06
Consumer Staples	-0.13	-0.01	6.24	4.22	0.26	6.24	-0.47	-0.03	6.24
Energy	1.50	0.07	4.81	2.78	0.12	4.84	0.10	0.00	4.85
Financials	2.89	0.33	11.50	9.62	1.07	11.36	3.73	0.44	11.40
Health Care	-0.09	-0.00	5.79	6.36	0.37	5.90	-2.02	-0.12	5.87
Industrials	1.79	0.41	22.74	8.83	1.94	22.45	0.53	0.14	22.57
Information Technology	3.42	0.34	9.91	10.61	1.02	9.65	2.21	0.25	9.72
Materials	-1.95	-0.21	10.48	-0.52	-0.05	10.71	-6.20	-0.70	10.59
Real Estate	-5.67	-0.59	10.00	-0.23	0.01	10.27	-9.08	-0.99	10.19
Utilities	-3.99	-0.11	2.69	-0.93	-0.02	2.77	-7.43	-0.22	2.75
Momentum Quintile									
Q1 (Highest)	3.55	0.78	21.92	10.54	2.24	21.92	6.10	1.37	22.44
Q2	0.56	0.13	22.32	7.67	1.66	22.00	0.09	0.04	23.00
Q3	-0.63	-0.14	22.09	3.76	0.84	21.71	-3.40	-0.75	21.48
Q4	-0.90	-0.18	19.70	2.40	0.51	19.97	-4.43	-0.92	19.88
Q5 (Lowest)	-1.93	-0.27	13.88	2.45	0.39	14.36	-8.20	-1.15	13.14
Market Capitalization									
> \$3 Billion	1.54	0.63	40.13	6.33	2.32	36.44	0.07	0.06	40.36
\$2 - \$3 Billion	-0.44	-0.10	20.71	5.13	1.13	21.98	-2.62	-0.57	21.29
\$1 - \$2 Billion	-0.89	-0.23	24.06	5.08	1.27	25.02	-2.37	-0.58	23.86
< \$1 Billion	-0.00	-0.00	15.01	5.67	0.92	16.52	-2.12	-0.31	14.44
FY P/E Quintile									
Q1 (Highest)	1.18	0.24	19.86	4.54	0.90	19.50	-3.01	-0.59	19.00
Q2	-0.82	-0.17	20.52	5.41	1.15	21.09	-2.43	-0.52	21.20
Q3	-0.68	-0.12	17.71	6.22	1.05	16.87	-1.66	-0.28	17.01
Q4	1.09	0.19	17.22	6.91	1.20	17.54	0.63	0.12	17.66
Q5 (Lowest)	0.48	0.08	17.06	5.79	0.96	16.99	0.12	0.02	17.08
Non-earners	1.01	0.08	7.64	4.50	0.36	8.02	-2.16	-0.18	8.05
Beta Quintile									
Q1 (Highest)	0.66	0.15	21.51	8.08	1.75	21.49	-2.04	-0.43	21.44
Q2	0.88	0.20	22.11	7.02	1.55	22.03	-1.18	-0.25	22.06
Q3	0.42	0.08	18.97	5.08	0.96	18.98	-1.49	-0.28	19.00
Q4	0.05	0.00	19.20	4.31	0.81	19.21	-0.70	-0.14	19.26
Q5 (Lowest)	-0.64	-0.13	18.12	3.18	0.57	18.25	-1.59	-0.31	18.18
ROE Quintile									
Q1 (Highest)	2.39	0.46	18.90	7.39	1.61	21.80	1.43	0.30	18.71
Q2	1.84	0.33	17.90	9.50	2.05	22.08	1.16	0.23	18.07
Q3	0.20	0.03	15.77	4.06	0.77	19.05	-0.67	-0.11	15.73
Q4	-1.40	-0.23	15.18	3.85	0.73	19.24	-2.87	-0.46	15.20
Q5 (Lowest)	-3.03	-0.42	13.10	2.35	0.44	17.00	-6.96	-1.00	13.42
FY Earnings Growth									
> 20%	0.63	0.17	27.11	5.36	1.49	27.81	-2.04	-0.57	27.53
> 10%, <= 20%	0.82	0.17	20.26	5.62	1.19	21.01	-1.87	-0.40	21.02
> 0%, <= 10%	0.07	0.02	29.53	7.06	2.03	29.08	-0.05	0.00	29.10
<= 0%	-0.69	-0.13	17.42	3.38	0.55	16.10	-2.44	-0.41	16.32
NA	1.01	0.06	5.67	6.04	0.36	6.00	-0.83	-0.05	6.04
Yield									
Yield	0.26	0.22	85.31	5.95	5.03	85.08	-0.93	-0.78	85.39
No Yield	0.55	0.08	14.60	3.87	0.61	14.89	-4.18	-0.63	14.57

* 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 February 29, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.75			5.44			0.97		
Regions									
Africa/Mideast	2.73	0.30	10.80	12.24	1.26	10.62	4.37	0.48	10.75
Asia/Pacific Ex Japan	2.81	2.16	77.07	4.65	3.57	77.18	0.64	0.47	77.14
Europe	6.82	0.29	4.33	8.39	0.34	4.13	12.71	0.52	4.16
Latin America	0.02	-0.00	7.80	2.77	0.26	8.07	-5.67	-0.49	7.96
Countries									
India	-0.86	-0.24	27.32	11.07	2.83	26.63	4.86	1.30	27.07
Taiwan	4.91	1.09	22.38	6.15	1.40	22.31	2.44	0.57	22.26
Korea	6.32	0.79	12.81	0.43	0.06	12.99	-3.20	-0.45	12.83
China	8.74	0.55	6.54	-9.04	-0.77	7.03	-7.84	-0.64	6.79
Brazil	0.42	0.01	4.89	1.37	0.09	5.12	-6.54	-0.37	5.02
Saudi Arabia	9.96	0.40	4.14	22.56	0.82	3.95	12.27	0.48	4.04
Thailand	-2.38	-0.07	3.00	-4.23	-0.13	3.12	-9.49	-0.32	3.08
South Africa	-4.94	-0.17	3.31	3.71	0.14	3.34	-5.80	-0.20	3.34
Malaysia	0.19	0.00	2.37	7.51	0.18	2.40	2.91	0.07	2.41
Mexico	-0.44	-0.01	2.13	8.35	0.18	2.12	-2.62	-0.05	2.12
Sectors									
Communication Services	2.34	0.09	3.61	0.72	0.03	3.72	-4.29	-0.17	3.67
Consumer Discretionary	1.68	0.19	11.56	4.22	0.49	11.62	0.44	0.05	11.59
Consumer Staples	-0.16	-0.01	6.30	-0.19	-0.01	6.41	-3.02	-0.20	6.35
Energy	2.71	0.05	1.81	5.39	0.10	1.84	-1.97	-0.04	1.84
Financials	1.85	0.20	10.75	7.34	0.78	10.64	3.09	0.33	10.67
Health Care	5.21	0.45	8.86	1.04	0.07	9.09	-3.14	-0.33	9.03
Industrials	4.57	0.79	17.63	11.39	1.91	17.20	6.49	1.13	17.36
Information Technology	4.31	0.75	17.44	4.62	0.84	17.49	0.51	0.10	17.42
Materials	0.65	0.08	12.06	3.52	0.43	12.18	-1.68	-0.22	12.15
Real Estate	2.66	0.17	6.34	7.42	0.46	6.24	2.61	0.17	6.30
Utilities	-0.54	-0.02	3.62	9.46	0.33	3.55	4.25	0.15	3.59
Momentum Quintile									
Q1 (Highest)	5.59	1.40	25.46	14.45	3.48	24.85	10.09	2.59	26.12
Q2	2.18	0.52	23.82	6.39	1.53	23.75	1.46	0.36	23.76
Q3	0.95	0.21	22.00	2.58	0.52	20.09	-1.90	-0.42	20.18
Q4	1.42	0.24	16.57	1.56	0.28	17.12	-3.02	-0.54	17.29
Q5 (Lowest)	3.16	0.38	12.11	-2.50	-0.38	14.16	-7.25	-1.02	12.61
Market Capitalization									
> \$2 Billion	3.20	1.13	35.41	8.66	2.70	31.58	3.43	1.21	34.88
\$1.5 - \$2 Billion	2.55	0.39	15.25	6.20	0.96	15.46	0.25	0.03	15.10
\$1 - \$1.5 Billion	1.83	0.36	19.46	4.61	1.04	22.45	0.88	0.18	21.23
< \$1 Billion	2.97	0.89	29.85	2.45	0.74	30.47	-1.41	-0.44	28.75
FY P/E Quintile									
Q1 (Highest)	2.07	0.40	19.38	4.60	0.82	18.08	2.11	0.39	18.59
Q2	3.78	0.60	15.86	8.78	1.50	17.25	3.33	0.55	16.39
Q3	2.74	0.49	17.86	5.02	0.88	17.26	0.43	0.07	17.09
Q4	1.29	0.21	16.18	5.32	0.91	16.83	-0.74	-0.13	16.68
Q5 (Lowest)	2.74	0.34	12.58	5.72	0.72	12.50	0.61	0.08	12.91
Non-earners	3.91	0.71	18.13	3.51	0.62	18.09	0.14	0.01	18.34
Beta Quintile									
Q1 (Highest)	3.46	0.63	18.20	0.35	0.05	18.51	-3.05	-0.61	18.32
Q2	3.99	0.83	21.11	6.78	1.43	21.22	1.15	0.23	21.15
Q3	3.03	0.62	20.32	8.45	1.67	19.96	2.63	0.54	20.11
Q4	1.38	0.28	19.88	4.15	0.84	20.09	0.19	0.04	20.03
Q5 (Lowest)	1.88	0.36	19.37	6.85	1.30	19.12	3.43	0.67	19.27
ROE Quintile									
Q1 (Highest)	2.78	0.58	20.75	8.69	1.94	22.57	4.20	0.88	20.50
Q2	1.56	0.31	19.38	6.74	1.57	23.32	1.97	0.39	19.35
Q3	1.81	0.31	16.86	7.08	1.29	18.33	1.90	0.33	16.80
Q4	3.33	0.54	16.49	5.87	1.11	18.88	2.18	0.37	16.51
Q5 (Lowest)	1.91	0.28	14.54	-3.32	-0.58	16.04	-3.93	-0.62	14.67
FY Earnings Growth									
> 20%	3.25	1.48	45.37	4.93	2.29	46.50	0.80	0.36	45.65
> 10%, <= 20%	3.33	0.55	16.54	6.61	1.11	16.85	2.10	0.35	16.70
> 0%, <= 10%	0.21	0.03	13.74	7.36	0.96	13.00	1.24	0.18	13.25
<= 0%	1.10	0.09	7.83	3.25	0.25	7.52	-2.00	-0.17	7.71
NA	3.70	0.61	16.51	5.20	0.82	16.13	1.52	0.25	16.69
Yield									
Yield	2.22	1.83	81.94	6.26	5.15	82.07	1.26	1.07	82.12
No Yield	5.18	0.92	18.06	1.79	0.28	17.92	-0.31	-0.10	17.88

* 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 February 29, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.91			6.50			1.10		
Regions									
Africa/Mideast	6.85	0.54	8.06	18.21	1.35	7.84	11.19	0.86	7.94
Asia/Pacific Ex Japan	2.76	1.19	43.08	4.24	1.83	43.22	0.46	0.20	43.12
Europe	-0.01	-0.01	20.50	6.62	1.38	20.59	-0.96	-0.20	20.58
Japan	1.33	0.12	9.48	10.04	0.91	9.39	4.28	0.40	9.43
Latin America	1.36	0.02	1.35	3.35	0.05	1.37	-5.11	-0.08	1.37
North America	0.01	-0.00	14.22	5.51	0.82	14.29	-0.83	-0.13	14.24
Countries									
Developed Markets	0.44	0.21	52.23	6.77	3.58	52.48	-0.51	-0.30	52.43
Japan	1.33	0.12	9.48	10.04	0.91	9.39	4.28	0.40	9.43
United Kingdom	-1.66	-0.07	3.76	5.88	0.24	3.87	-3.25	-0.13	3.83
France	-4.88	-0.07	1.38	5.07	0.08	1.41	-6.29	-0.09	1.41
Canada	-0.25	-0.04	14.03	5.20	0.76	14.11	-1.03	-0.15	14.06
Switzerland	-2.87	-0.03	1.15	-1.65	-0.02	1.18	-5.72	-0.07	1.17
Emerging Markets	3.58	1.71	47.66	6.24	2.93	47.41	2.89	1.38	47.47
China	4.77	0.14	3.07	-7.96	-0.30	3.32	-8.60	-0.32	3.22
Taiwan	5.97	0.59	10.03	7.09	0.70	9.95	4.39	0.44	9.90
India	-1.37	-0.13	9.61	12.63	1.12	9.28	7.85	0.71	9.44
Korea	5.23	0.55	10.55	2.17	0.23	10.61	-1.25	-0.12	10.59
Brazil	1.34	0.02	1.28	3.14	0.04	1.30	-5.21	-0.07	1.29
Sectors									
Communication Services	1.04	0.03	2.76	4.65	0.13	2.76	0.16	0.01	2.75
Consumer Discretionary	2.04	0.25	12.31	6.22	0.77	12.37	0.88	0.11	12.32
Consumer Staples	0.63	0.03	5.04	3.88	0.20	5.10	0.48	0.02	5.08
Energy	-0.28	-0.02	6.01	3.19	0.19	6.07	-0.27	-0.02	6.07
Financials	2.71	0.21	7.89	12.15	0.91	7.74	4.51	0.35	7.81
Health Care	0.65	0.05	7.23	2.95	0.23	7.35	-3.38	-0.26	7.31
Industrials	2.90	0.56	19.44	9.65	1.82	19.21	3.29	0.64	19.32
Information Technology	5.08	0.81	16.03	9.61	1.51	15.83	4.35	0.71	15.90
Materials	0.16	0.01	12.34	-0.04	-0.00	12.65	-3.54	-0.48	12.50
Real Estate	-0.77	-0.06	7.73	6.74	0.52	7.70	-0.13	-0.01	7.73
Utilities	1.87	0.02	1.15	11.05	0.12	1.14	2.67	0.03	1.15
Momentum Quintile									
Q1 (Highest)	4.80	1.31	27.49	11.66	3.09	27.30	8.03	2.16	27.23
Q2	2.62	0.59	22.76	8.88	1.88	21.46	2.96	0.64	21.43
Q3	1.07	0.22	20.48	4.39	0.87	19.29	-0.50	-0.10	18.83
Q4	-0.54	-0.10	16.74	3.23	0.60	17.62	-3.09	-0.59	17.83
Q5 (Lowest)	-0.95	-0.10	10.58	-0.15	0.01	12.36	-7.30	-1.00	12.73
Market Capitalization									
> \$1 Billion	2.39	0.24	10.32	7.84	0.69	8.85	1.13	0.11	10.38
\$500 Million - \$1 Billion	2.58	0.58	22.30	8.24	1.69	20.65	2.82	0.62	21.52
\$250 - \$500 Million	1.95	0.52	26.32	7.09	1.92	26.99	1.31	0.36	26.83
\$125 - \$250 Million	1.37	0.31	22.56	6.04	1.44	23.99	0.49	0.11	22.92
< \$125 Million	1.65	0.28	17.11	3.98	0.72	18.09	-0.34	-0.06	16.94
FY P/E Quintile									
Q1 (Highest)	1.18	0.13	10.78	5.49	0.58	10.42	0.27	0.03	10.63
Q2	0.48	0.05	10.86	4.47	0.47	10.21	0.76	0.08	10.65
Q3	1.33	0.12	9.16	6.41	0.66	10.12	-1.06	-0.11	9.71
Q4	0.95	0.09	9.57	8.79	0.87	9.85	0.75	0.07	9.58
Q5 (Lowest)	1.58	0.13	7.99	6.53	0.52	7.99	1.19	0.10	7.91
Non-earners	2.71	1.40	51.64	6.74	3.43	51.42	1.78	0.91	51.52
Beta Quintile									
Q1 (Highest)	3.15	0.65	20.60	6.93	1.46	20.99	-1.92	-0.55	27.31
Q2	2.13	0.43	20.35	7.02	1.44	20.47	1.56	0.33	20.92
Q3	1.61	0.35	21.46	6.27	1.33	21.18	1.30	0.24	18.89
Q4	1.91	0.34	17.77	7.00	1.23	17.70	2.31	0.38	16.64
Q5 (Lowest)	0.79	0.14	17.59	5.04	0.88	17.48	4.75	0.70	14.81
ROE Quintile									
Q1 (Highest)	3.28	0.71	21.65	8.69	2.27	26.41	4.71	1.03	21.79
Q2	2.72	0.50	18.54	8.91	1.92	21.82	3.91	0.71	18.17
Q3	0.77	0.11	14.59	7.45	1.31	17.57	0.64	0.09	14.62
Q4	1.47	0.19	12.83	3.82	0.62	15.85	-0.15	-0.02	13.08
Q5 (Lowest)	0.38	0.05	12.29	1.05	0.18	14.78	-5.37	-0.73	12.60
FY Earnings Growth									
> 20%	1.12	0.27	24.24	5.52	1.42	25.33	-0.40	-0.11	25.37
> 10%, <= 20%	1.05	0.10	9.46	6.27	0.63	9.97	0.55	0.05	8.92
> 0%, <= 10%	0.18	0.01	9.65	6.92	0.64	9.15	-0.71	-0.07	9.64
<= 0%	-0.09	-0.01	9.52	4.38	0.41	9.07	-1.12	-0.11	9.25
NA	3.28	1.54	47.13	7.46	3.42	46.48	2.83	1.33	46.82
Yield									
Yield	2.05	1.34	65.59	7.80	5.11	65.85	2.20	1.46	65.78
No Yield	1.72	0.56	32.09	3.93	1.27	31.82	-1.10	-0.37	31.90

* Includes countries with >1% weight in the index

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

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