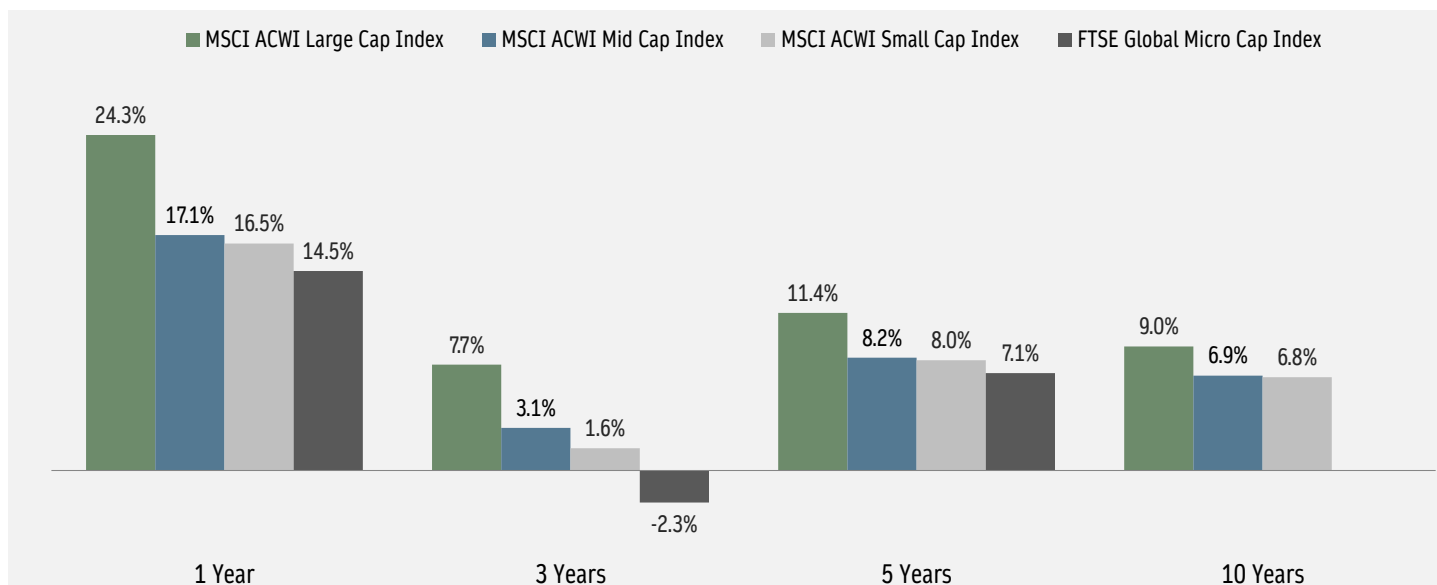
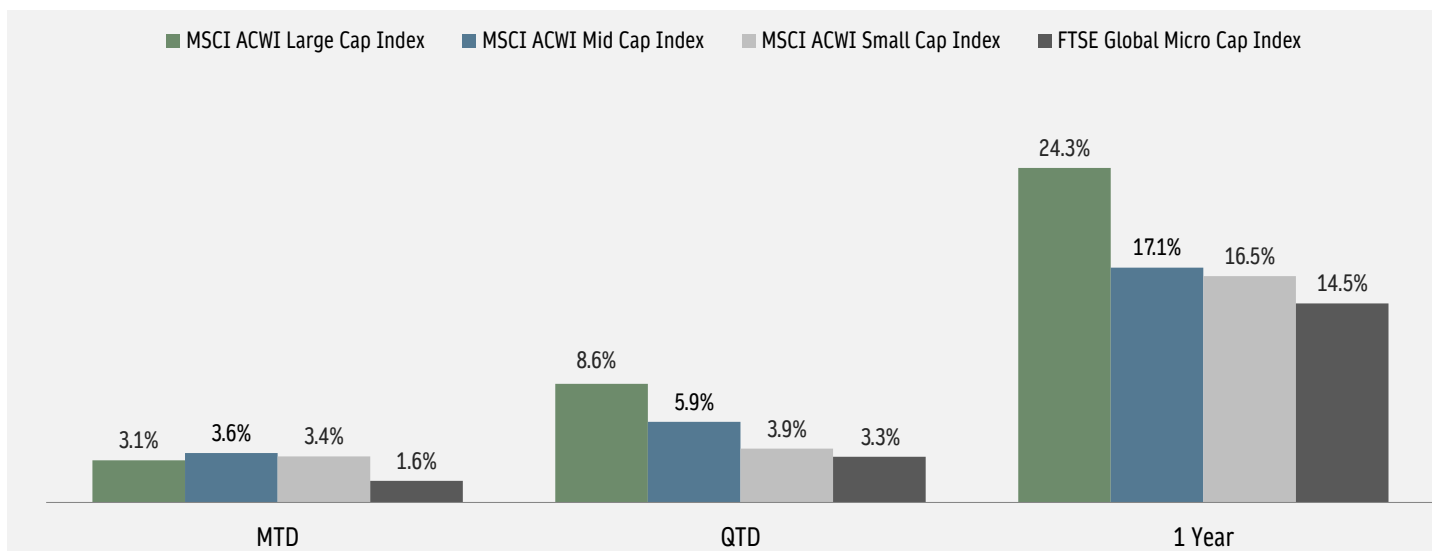


Global Equity Index Performance

As of March 31, 2024



- Global equity markets pushed higher in March, led on the upside by mid cap stocks. Mid cap gained 3.6% in March, while micro cap was the laggard but still gained 1.6%.
- For the quarter, all size segments posted solid returns with larger market cap stocks outperforming. Global large cap was up 8.6% in Q1, while micro cap lagged but was still up 3.3%.
- Large cap's dominance over the last year in global equity markets has been emblematic of the past decade. For the trailing 1-year period, large cap outperformed small cap by nearly 8 percentage points and micro cap by nearly 10 percentage points.



Source: MSCI, FTSE Russell

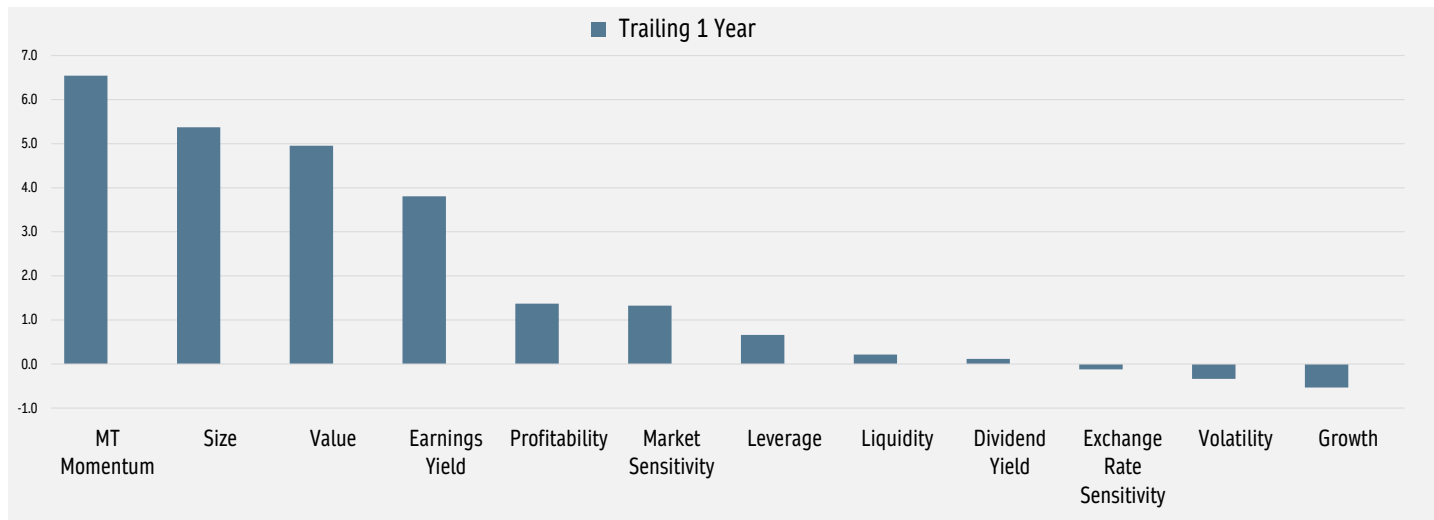
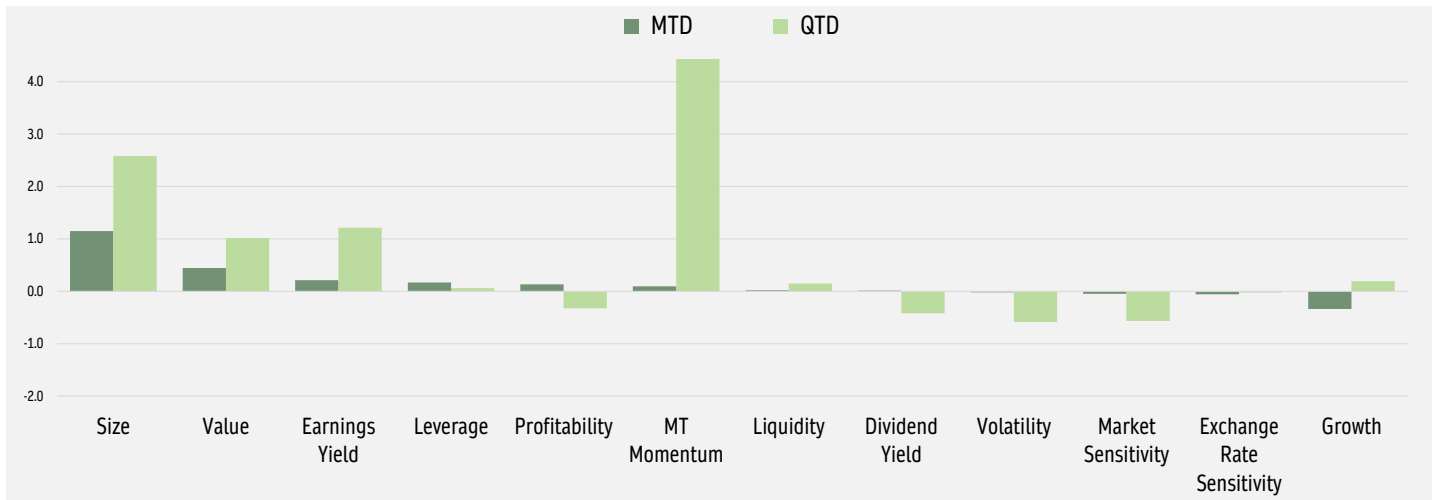
Factor Performance

As of March 31, 2024



- Size and value factors led as markets pushed higher in March. Growth was the worst performing factor for the month.
- For the quarter, momentum was the best performing factor, followed by size and earnings yield.
- For the trailing 1 year, momentum and size are also the best performing factors, while growth and volatility are the standouts on the downside.

Axioma World-Wide Equity Risk Model Returns



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

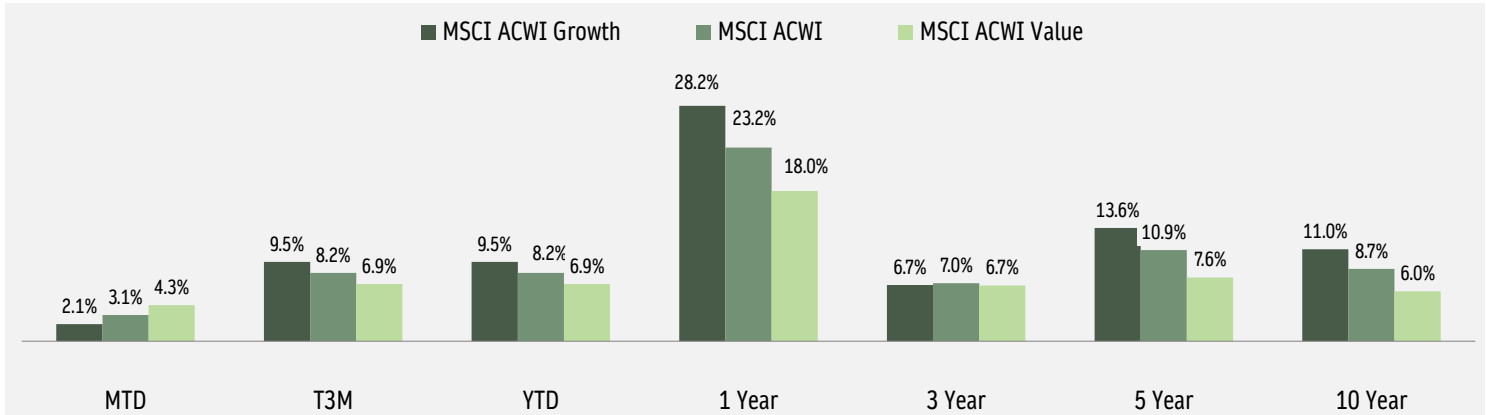
Style Performance

As of March 31, 2024

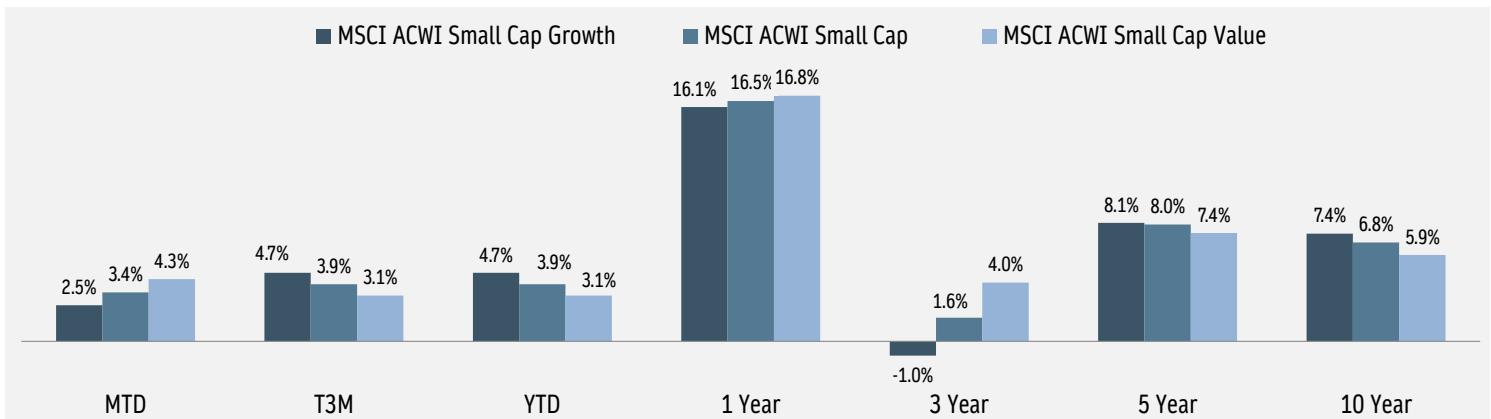


- From a style perspective, value outperformed growth in March.
- Growth is still ahead over the quarter across size segments. For the trailing 1 year, growth outperformed in large/mid cap while value led in small.

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

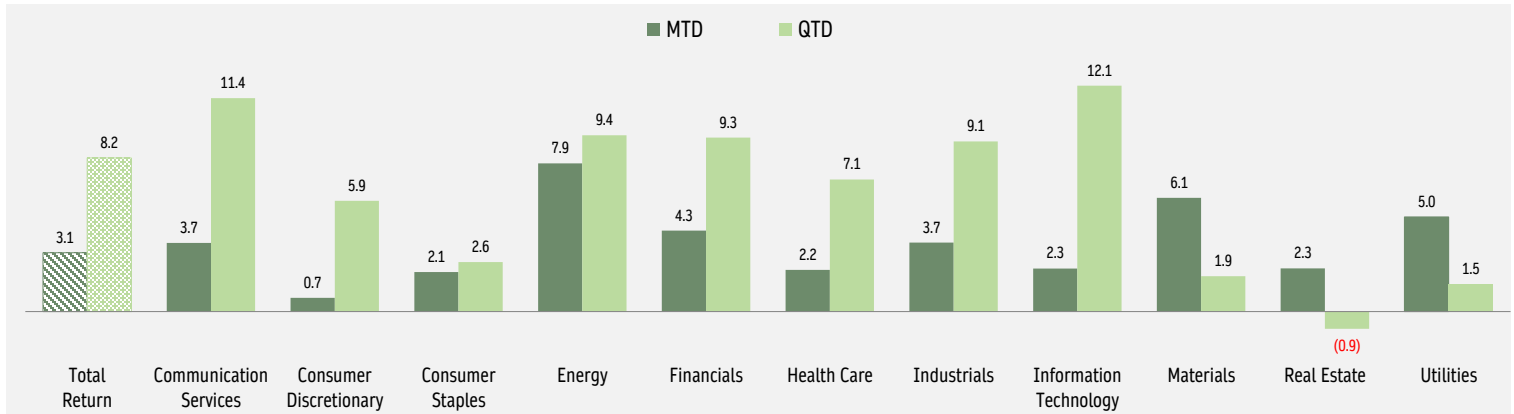
Sector Performance

As of March 31, 2024

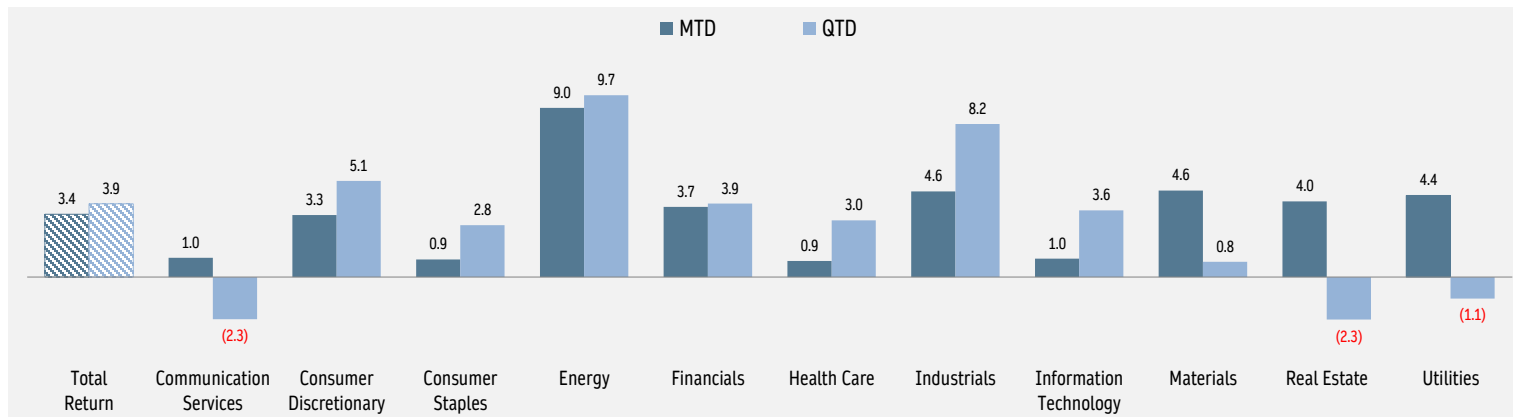


- Energy, materials, and utilities were among the top performers in March across size segments.
- For the quarter, strong gains in technology and communication services boosted large and mid cap, while energy and industrials were the best performing areas in small cap.

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



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

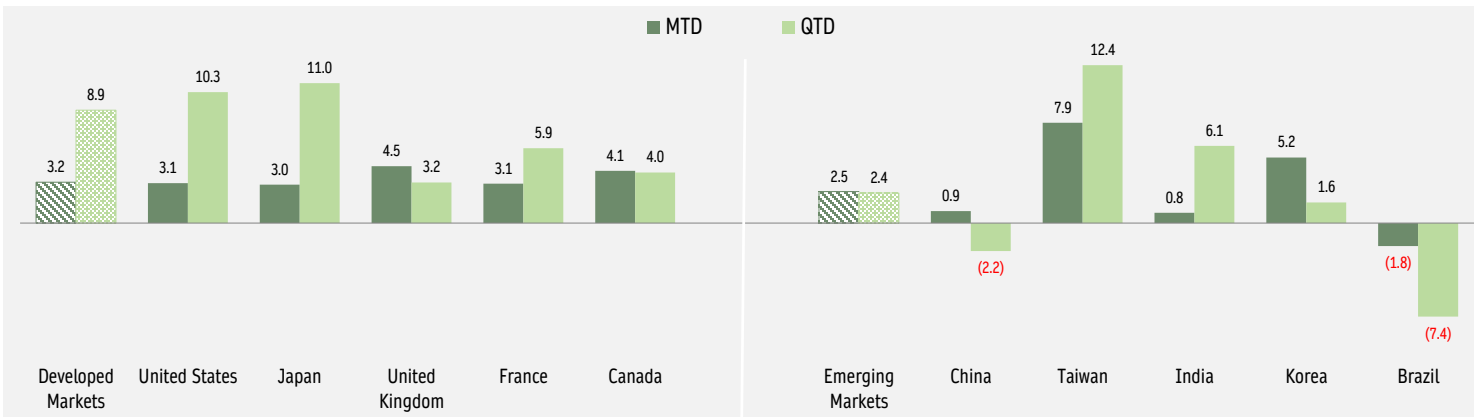
Country Performance

As of March 31, 2024

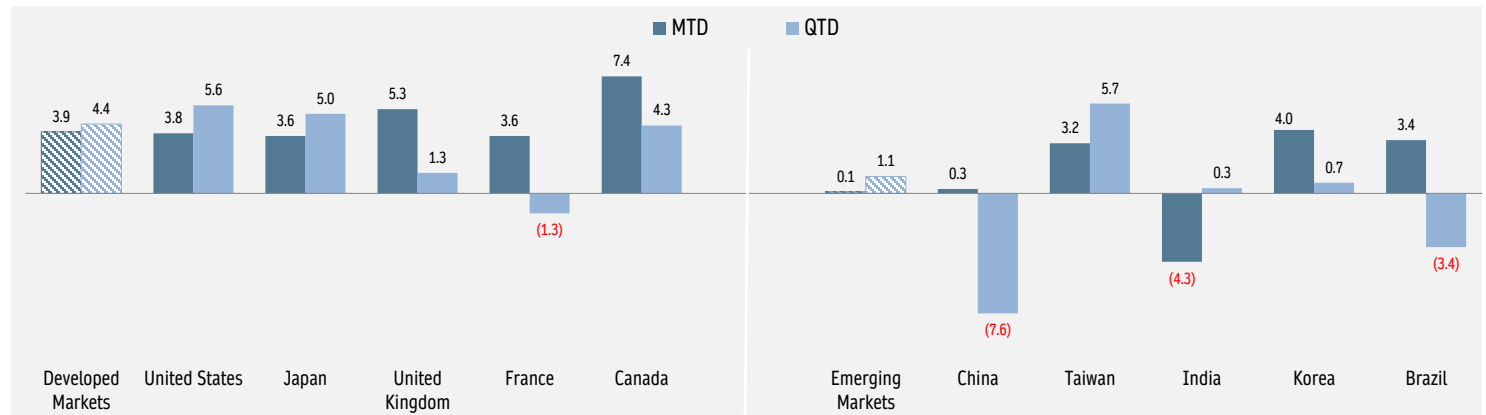


- In March, Europe and Canada outperformed, while emerging markets were weighed down by underperformance in India and China.
- In Q1, developed markets outperformed led by the US and Japan, particularly in large cap. In emerging markets, strong performance in Taiwan offset declines in China and Brazil.

Large/Mid Cap (MSCI ACWI Index)



Small Cap (MSCI ACWI Small Cap Index)



Top 5 weights in Developed and Emerging Markets are shown.
 Source: MSCI, FTSE Russell
 Please see additional disclosures at the end of document.

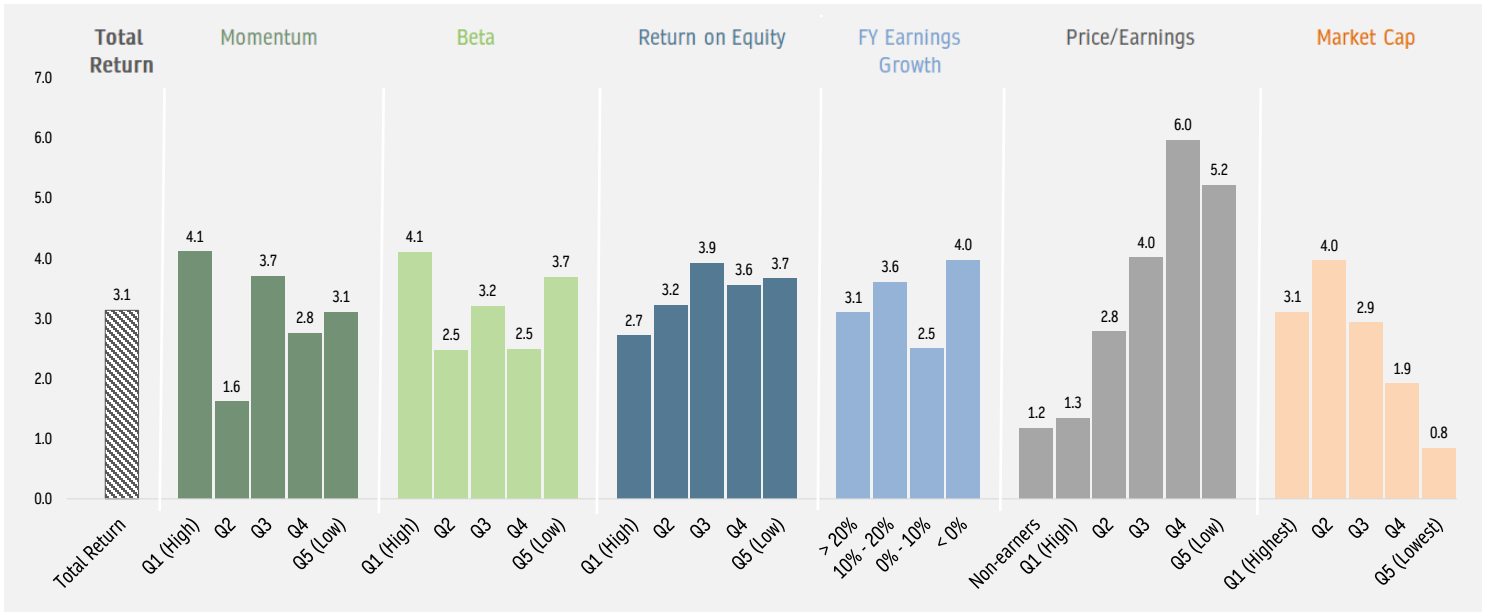
MSCI ACWI Index

As of March 31, 2024

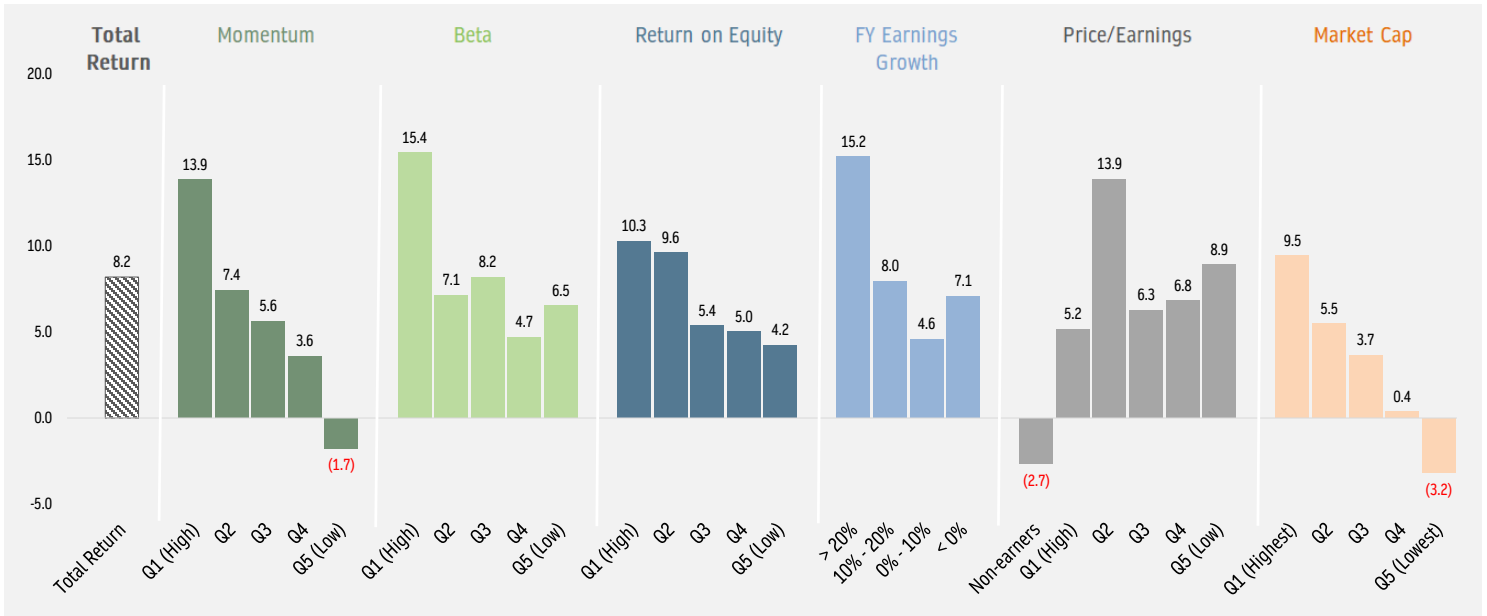


- In large/mid cap, lower P/E stocks outperformed as did stocks with the highest momentum and highest beta. Non-earners significantly lagged.
- In Q1, higher momentum stocks significantly outperformed, with the top quintile up over 13% in the quarter. High beta and high earnings growth stocks also led the way, while smaller market cap and low momentum stocks along with non-earners declined.

MTD



QTD



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

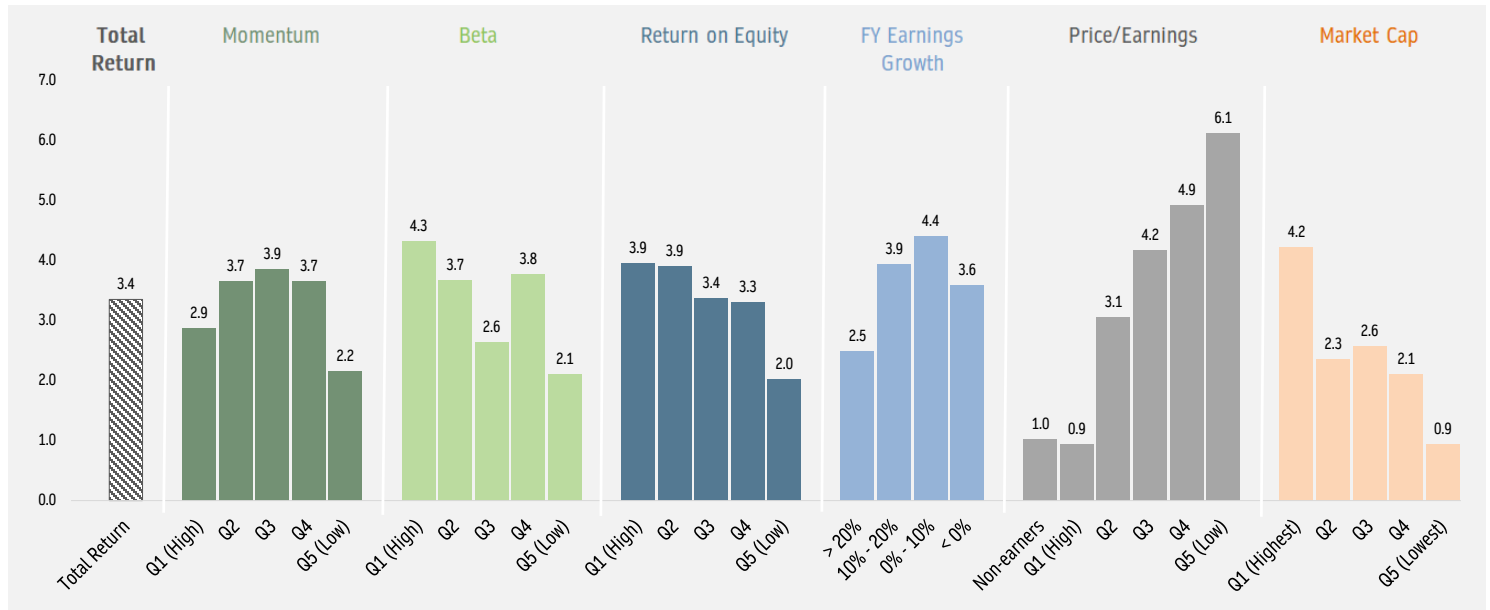
MSCI ACWI Small Cap Index

As of March 31, 2024

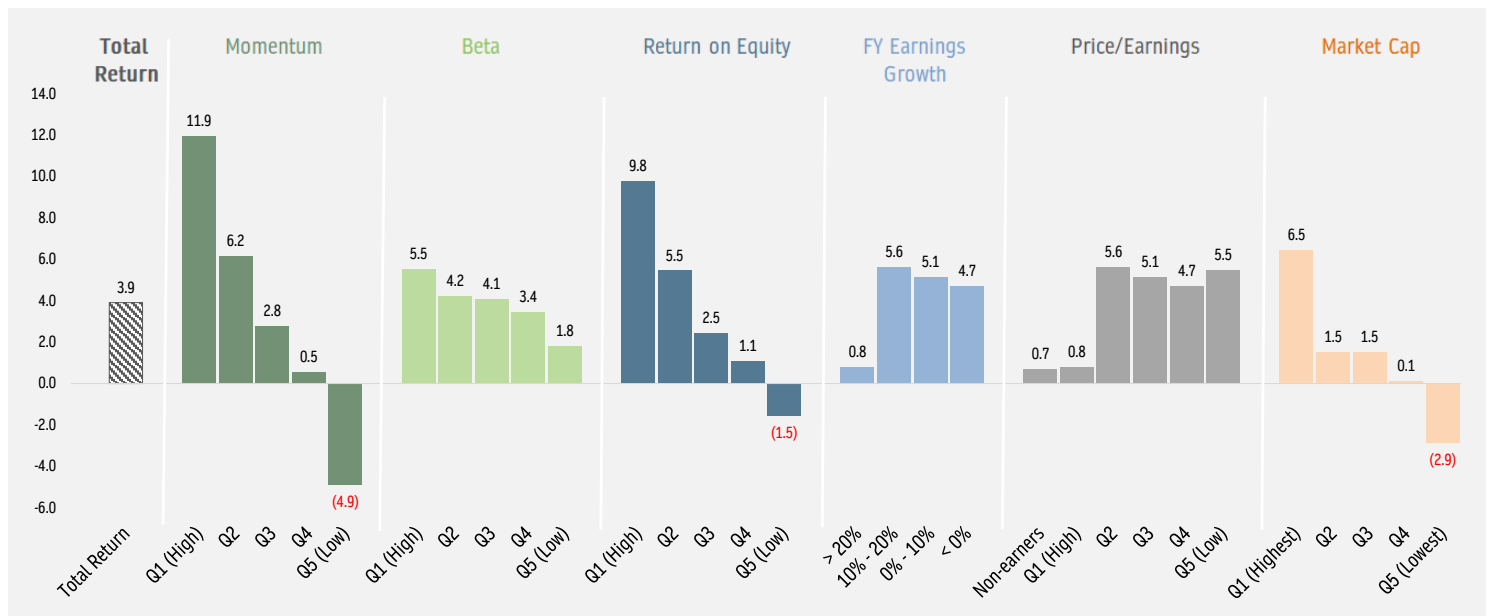


- In small cap, the outperformance of lower P/E stocks was the most pronounced theme in the month. Additionally, stocks with higher market caps and higher beta also outperformed. Similar to large cap, non-earners were the laggards.
- In Q1, higher momentum stocks significantly outperformed, with the highest quintile outperforming the lowest by over 16 percentage points. Additionally, stocks with the highest ROE and highest market cap outperformed, while the smallest market cap and lowest ROE stocks declined.

MTD



QTD



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

MSCI ACWI Index

As of March 31, 2024



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.14			8.20			23.22		
Regions									
Africa/Mideast	0.50	0.01	1.18	1.58	0.02	1.21	8.00	0.10	1.26
Asia/Pacific Ex Japan	2.60	0.27	10.39	2.08	0.17	10.44	5.28	0.44	10.95
Europe	3.67	0.57	15.61	5.24	0.79	15.66	14.39	2.31	16.16
Japan	3.02	0.17	5.57	11.01	0.60	5.51	25.78	1.38	5.52
Latin America	1.05	0.01	0.89	(3.96)	-0.04	0.93	22.64	0.23	0.95
North America	3.19	2.12	66.37	10.02	6.66	66.26	28.99	18.76	65.17
Countries									
Developed Markets	3.21	2.89	89.96	8.88	7.99	89.91	25.11	22.41	89.50
United States	3.15	2.00	63.62	10.30	6.55	63.47	29.67	18.34	62.32
Japan	3.02	0.17	5.57	11.01	0.60	5.51	25.78	1.38	5.52
United Kingdom	4.47	0.15	3.39	3.19	0.10	3.40	9.99	0.33	3.56
France	3.10	0.09	2.86	5.88	0.16	2.84	12.15	0.36	2.97
Canada	4.11	0.11	2.75	3.97	0.10	2.78	15.07	0.42	2.85
Emerging Markets	2.48	0.25	10.04	2.37	0.20	10.09	8.14	0.80	10.50
China	0.94	0.02	2.54	(2.19)	-0.08	2.58	(17.05)	-0.74	3.02
Taiwan	7.89	0.13	1.75	12.43	0.20	1.69	27.78	0.45	1.64
India	0.81	0.01	1.78	6.07	0.11	1.78	36.74	0.58	1.63
Korea	5.16	0.06	1.27	1.62	0.01	1.26	14.21	0.17	1.30
Brazil	(1.81)	-0.01	0.53	(7.36)	-0.05	0.56	26.95	0.17	0.57
Sectors									
Communication Services	3.66	0.27	7.50	11.39	0.86	7.54	30.97	2.27	7.47
Consumer Discretionary	0.74	0.08	10.93	5.91	0.64	10.92	20.16	2.27	11.06
Consumer Staples	2.11	0.14	6.46	2.64	0.17	6.61	1.38	0.01	7.10
Energy	7.91	0.34	4.44	9.40	0.40	4.45	18.48	0.77	4.76
Financials	4.32	0.69	15.96	9.28	1.45	15.88	27.92	4.25	15.69
Health Care	2.22	0.25	11.21	7.05	0.82	11.36	12.82	1.41	11.75
Industrials	3.68	0.39	10.76	9.08	0.95	10.63	24.15	2.49	10.50
Information Technology	2.30	0.55	23.92	12.05	2.88	23.64	41.94	9.19	22.21
Materials	6.07	0.25	4.18	1.89	0.04	4.22	8.69	0.33	4.46
Real Estate	2.30	0.05	2.20	(0.92)	-0.04	2.25	7.52	0.18	2.32
Utilities	5.05	0.12	2.44	1.48	0.02	2.49	2.64	0.05	2.69
Momentum Quintile									
Q1 (Highest)	4.12	1.54	37.59	13.85	5.12	37.16	24.03	3.39	14.65
Q2	1.62	0.43	26.48	7.43	1.70	22.82	35.19	6.90	20.27
Q3	3.71	0.64	17.34	5.63	0.97	17.51	15.98	2.89	18.66
Q4	2.76	0.39	14.00	3.60	0.56	17.19	20.40	6.18	28.92
Q5 (Lowest)	3.11	0.14	4.59	(1.75)	-0.15	5.32	21.80	3.85	17.38
Market Capitalization									
Q1 (Highest)	3.10	2.42	77.83	9.45	7.39	78.06	26.14	19.93	76.40
Q2	3.97	0.49	12.29	5.47	0.65	12.29	14.23	1.73	12.55
Q3	2.93	0.17	5.86	3.65	0.20	5.77	17.37	1.08	6.38
Q4	1.92	0.06	2.89	0.35	-0.00	2.88	13.29	0.41	3.13
Q5 (Lowest)	0.84	0.01	1.13	(3.17)	-0.04	0.99	4.08	0.05	1.44
FY P/E Quintile									
Q1 (Highest)	1.34	0.48	35.65	5.15	1.65	30.49	39.02	9.80	25.53
Q2	2.78	0.66	23.67	13.90	3.76	27.39	18.42	5.61	29.46
Q3	4.02	0.64	15.93	6.27	1.03	16.91	15.08	2.73	18.38
Q4	5.97	0.90	15.21	6.83	0.99	15.05	18.49	2.50	14.39
Q5 (Lowest)	5.22	0.45	8.77	8.92	0.80	9.27	23.58	2.41	10.91
Non-earners	1.18	0.01	0.77	(2.67)	-0.03	0.89	12.16	0.17	1.33
Beta Quintile									
Q1 (Highest)	4.10	0.70	17.04	15.42	2.45	16.22	35.65	5.35	15.55
Q2	2.47	0.65	26.42	7.13	1.93	26.66	29.56	7.78	26.09
Q3	3.20	0.75	23.57	8.18	1.92	23.58	24.84	5.82	23.36
Q4	2.50	0.37	14.88	4.69	0.70	15.17	13.93	2.20	15.81
Q5 (Lowest)	3.69	0.66	17.98	6.53	1.19	18.27	11.49	2.06	19.09
ROE Quintile									
Q1 (Highest)	2.72	1.18	43.18	10.28	4.60	44.33	21.62	9.17	41.42
Q2	3.23	0.69	21.58	9.62	1.94	20.42	36.27	6.14	17.72
Q3	3.93	0.46	11.89	5.38	0.66	12.83	16.14	2.14	13.46
Q4	3.56	0.38	10.79	5.02	0.47	9.76	15.52	1.69	11.47
Q5 (Lowest)	3.67	0.33	9.00	4.24	0.38	9.53	27.17	3.54	12.94
NA	2.50	0.09	3.56	4.43	0.14	3.14	17.18	0.53	3.00
FY Earnings Growth									
> 20%	3.10	0.63	20.51	15.20	3.34	22.44	42.35	8.90	21.98
> 10%, <= 20%	3.61	1.48	41.16	7.96	2.41	30.13	20.94	8.62	39.77
> 0%, <= 10%	2.50	0.84	33.45	4.58	1.65	35.69	14.30	4.01	29.02
<= 0%	3.97	0.18	4.54	7.09	0.78	11.44	20.19	1.68	8.85
NA	1.12	0.00	0.34	6.01	0.02	0.30	1.10	0.01	0.37
Yield									
Yield	3.49	2.93	84.14	8.19	6.72	82.43	21.23	17.38	82.20
No Yield	1.30	0.20	15.86	8.22	1.47	17.57	33.36	5.84	17.71
NA				(7.41)	-0.00	0.00	(14.34)	0.00	0.10

* Includes countries with >1% weight in the index

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

MSCI ACWI Small Cap Index

As of March 31, 2024



	MTD			QTD			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.35			3.91			16.46		
Regions									
Africa/Mideast	(1.59)	-0.04	2.38	3.41	0.09	2.37	15.79	0.35	2.25
Asia/Pacific Ex Japan	1.17	0.17	15.01	0.61	0.07	14.88	15.07	2.24	15.18
Europe	3.68	0.57	15.53	1.30	0.17	15.65	9.95	1.63	16.20
Japan	3.63	0.38	10.61	5.02	0.52	10.49	14.39	1.42	10.35
Latin America	4.47	0.05	1.08	(1.46)	-0.02	1.10	25.45	0.30	1.16
North America	3.99	2.21	55.38	5.49	3.08	55.51	19.02	10.51	54.86
Countries									
Developed Markets	3.89	3.34	85.85	4.39	3.76	86.02	15.87	13.66	86.19
United States	3.79	1.98	52.23	5.56	2.95	52.39	19.89	10.34	51.53
Japan	3.63	0.38	10.61	5.02	0.52	10.49	14.39	1.42	10.35
United Kingdom	5.32	0.23	4.46	1.30	0.04	4.52	12.70	0.59	4.71
France	3.63	0.04	1.16	(1.26)	-0.02	1.22	1.53	0.01	1.25
Canada	7.39	0.23	3.15	4.29	0.13	3.12	6.23	0.17	3.33
Emerging Markets	0.09	0.01	14.15	1.07	0.15	13.98	20.58	2.81	13.81
China	0.27	0.00	1.17	(7.58)	-0.09	1.02	(27.51)	-0.40	1.07
Taiwan	3.16	0.10	3.20	5.68	0.18	3.13	31.43	0.94	3.02
India	(4.32)	-0.17	3.55	0.33	0.02	3.69	49.36	1.52	3.48
Korea	4.01	0.08	1.91	0.68	0.01	1.82	12.37	0.23	1.96
Brazil	3.37	0.02	0.67	(3.40)	-0.03	0.69	29.72	0.22	0.72
Sectors									
Communication Services	1.03	0.03	2.97	(2.25)	-0.08	3.02	(0.68)	-0.04	3.11
Consumer Discretionary	3.31	0.44	13.13	5.13	0.68	13.12	17.21	2.21	12.97
Consumer Staples	0.94	0.05	4.93	2.77	0.14	4.93	10.69	0.54	5.03
Energy	9.03	0.40	4.56	9.70	0.43	4.46	25.37	1.04	4.60
Financials	3.75	0.53	14.25	3.92	0.56	14.34	25.66	3.54	13.83
Health Care	0.86	0.08	9.81	3.03	0.30	9.88	9.24	0.89	10.04
Industrials	4.57	0.92	20.11	8.17	1.65	19.82	23.99	4.56	19.60
Information Technology	0.98	0.12	12.23	3.56	0.47	12.18	21.40	2.65	12.00
Materials	4.62	0.37	8.02	0.81	0.04	7.95	7.59	0.60	8.09
Real Estate	4.04	0.30	7.53	(2.27)	-0.23	7.76	6.43	0.55	7.98
Utilities	4.35	0.11	2.47	(1.15)	-0.05	2.54	(2.65)	-0.10	2.73
Momentum Quintile									
Q1 (Highest)	2.87	0.63	21.99	11.95	2.58	21.45	25.57	5.75	23.52
Q2	3.66	0.89	24.37	6.18	1.46	23.23	18.71	4.26	23.17
Q3	3.85	0.87	22.54	2.78	0.60	22.63	14.22	3.07	21.20
Q4	3.66	0.69	19.05	0.54	0.05	19.76	10.66	2.06	18.42
Q5 (Lowest)	2.16	0.26	12.05	(4.90)	-0.74	12.84	9.11	1.23	13.21
Market Capitalization									
Q1 (Highest)	4.22	2.38	56.31	6.47	3.65	56.02	20.10	10.82	54.29
Q2	2.35	0.48	20.59	1.52	0.30	20.86	12.16	2.59	21.27
Q3	2.57	0.29	11.42	1.51	0.16	11.35	14.12	1.66	11.82
Q4	2.11	0.15	7.22	0.13	-0.01	7.25	12.29	0.92	7.46
Q5 (Lowest)	0.94	0.04	4.45	(2.90)	-0.15	4.42	8.52	0.41	4.74
FY P/E Quintile									
Q1 (Highest)	0.94	0.18	19.39	0.82	0.14	18.38	10.74	2.08	18.62
Q2	3.06	0.63	20.54	5.63	1.21	21.14	11.74	2.36	20.23
Q3	4.17	0.75	18.14	5.13	0.92	17.98	19.76	3.34	17.11
Q4	4.92	0.80	16.37	4.69	0.76	16.43	23.09	3.66	16.10
Q5 (Lowest)	6.12	0.87	14.36	5.50	0.80	14.87	23.44	3.30	14.69
Non-earners	1.02	0.11	11.20	0.70	0.07	11.21	12.92	1.72	13.26
Beta Quintile									
Q1 (Highest)	4.33	0.91	21.08	5.53	1.16	20.65	23.08	4.51	19.65
Q2	3.67	0.85	23.11	4.23	0.97	22.98	18.41	4.29	23.11
Q3	2.64	0.58	21.77	4.08	0.90	21.93	16.58	3.66	22.02
Q4	3.77	0.71	18.86	3.45	0.64	18.96	12.79	2.41	19.08
Q5 (Lowest)	2.11	0.32	14.93	1.82	0.27	15.23	10.35	1.63	15.91
ROE Quintile									
Q1 (Highest)	3.95	0.96	24.17	9.79	2.43	24.50	26.72	6.41	24.90
Q2	3.90	0.80	20.57	5.46	1.16	21.05	19.20	4.03	21.09
Q3	3.37	0.63	18.69	2.46	0.44	18.56	12.97	2.54	19.25
Q4	3.31	0.53	15.87	1.10	0.14	15.99	10.00	1.62	16.63
Q5 (Lowest)	2.02	0.33	16.39	(1.55)	-0.31	16.41	9.62	1.61	15.99
NA	2.48	0.11	4.30	1.73	0.05	3.48	11.90	0.25	2.14
FY Earnings Growth									
> 20%	2.50	0.83	33.47	2.35	0.74	31.52	14.71	4.92	33.24
> 10%, <= 20%	3.95	1.10	27.81	5.24	1.16	21.69	18.71	4.51	24.43
> 0%, <= 10%	4.40	1.06	24.22	6.25	1.51	24.22	16.44	3.97	24.14
<= 0%	3.58	0.33	9.13	3.16	0.52	17.51	19.06	2.26	11.96
NA	0.52	0.03	5.36	(0.20)	-0.02	5.06	13.19	0.81	6.23
Yield									
Yield	3.90	2.68	68.79	4.02	2.73	69.04	17.38	11.81	68.39
No Yield	2.13	0.66	31.17	3.69	1.18	30.93	14.53	4.58	31.33
NA	8.35	0.00	0.04	3.36	-0.00	0.02	14.92	0.07	0.28

* Includes countries with >1% weight in the index

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

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Sources: MSCI, FTSE Russell, Axioma, Factset

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