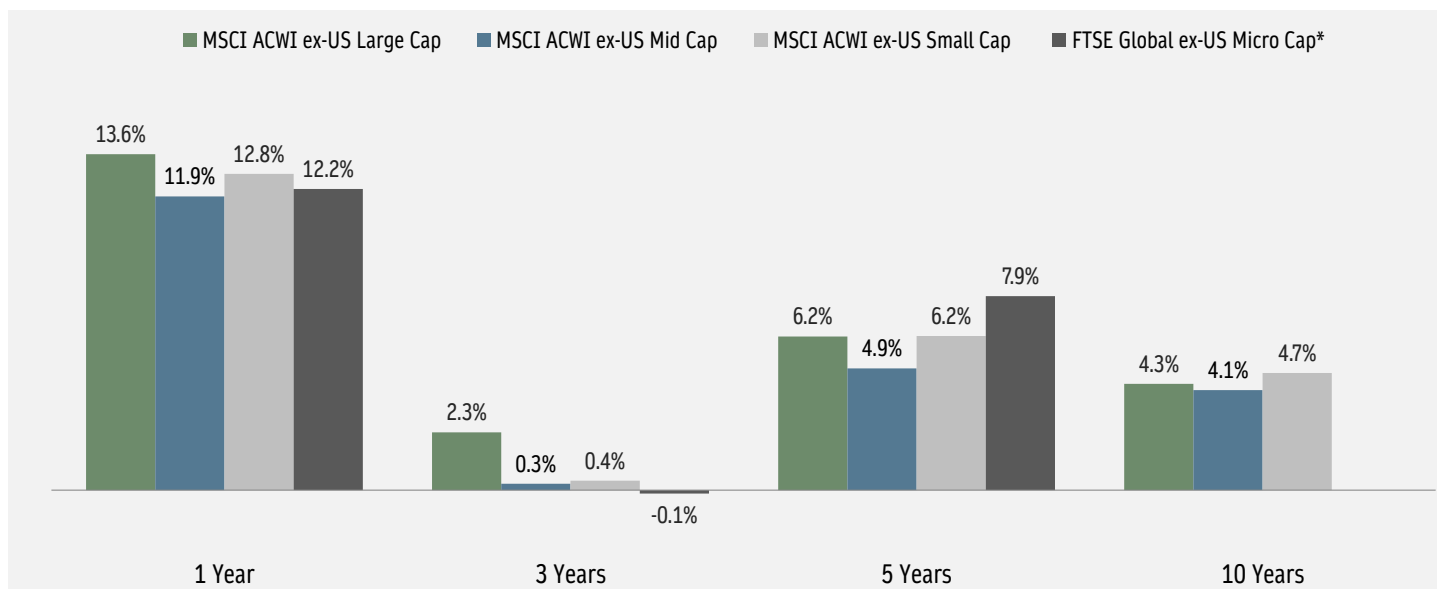
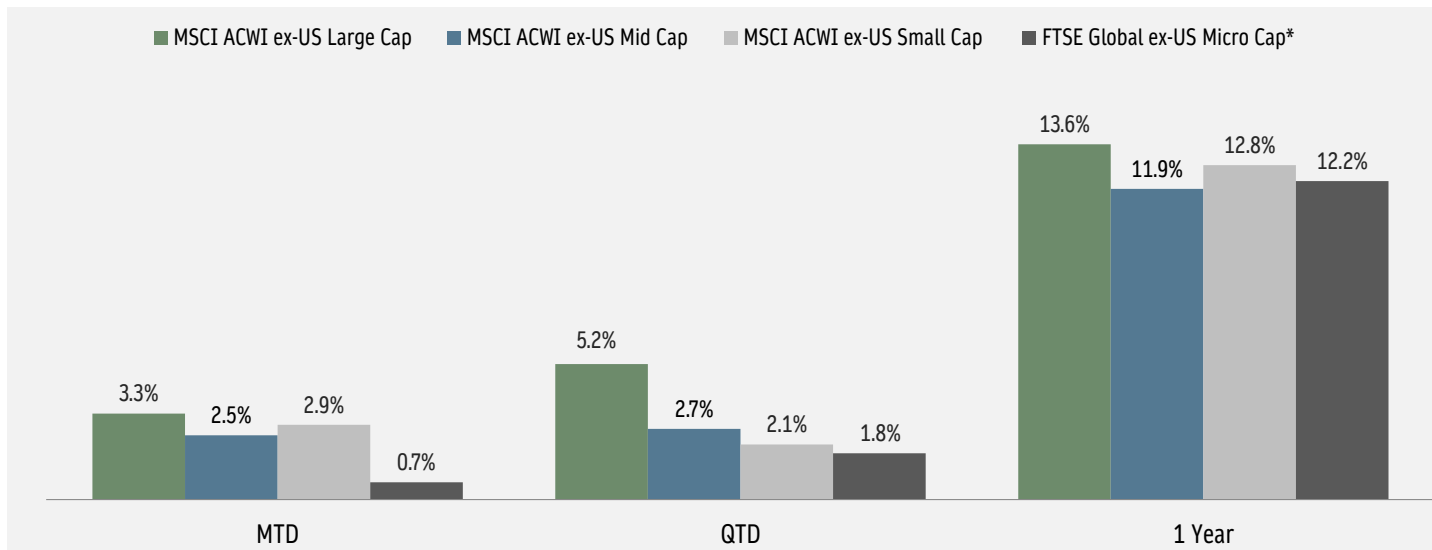


Non-US Equity Index Performance

As of March 31, 2024



- Non-US equity markets notched higher in March to close a positive first quarter. The MSCI ACWI ex-US Large Cap Index gained 3.3% in the month, while small and mid cap weren't far behind.
- For the quarter, larger market caps outperformed in linear fashion. Large cap was the clear winner up 5.2%, while micro cap lagged but was still up 1.8% in Q1.



*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

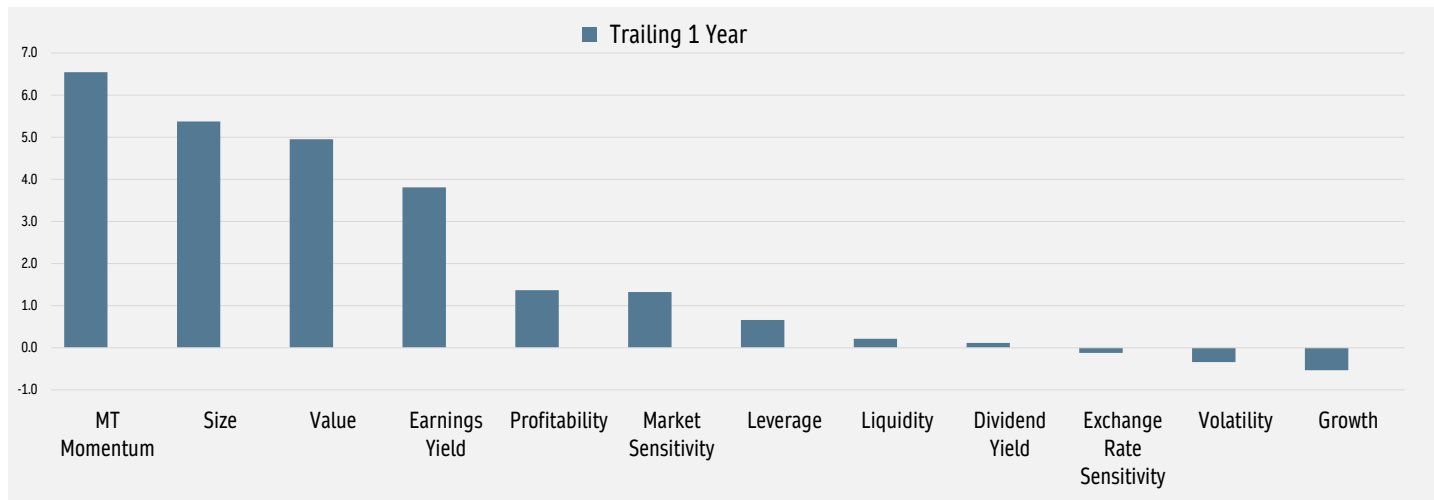
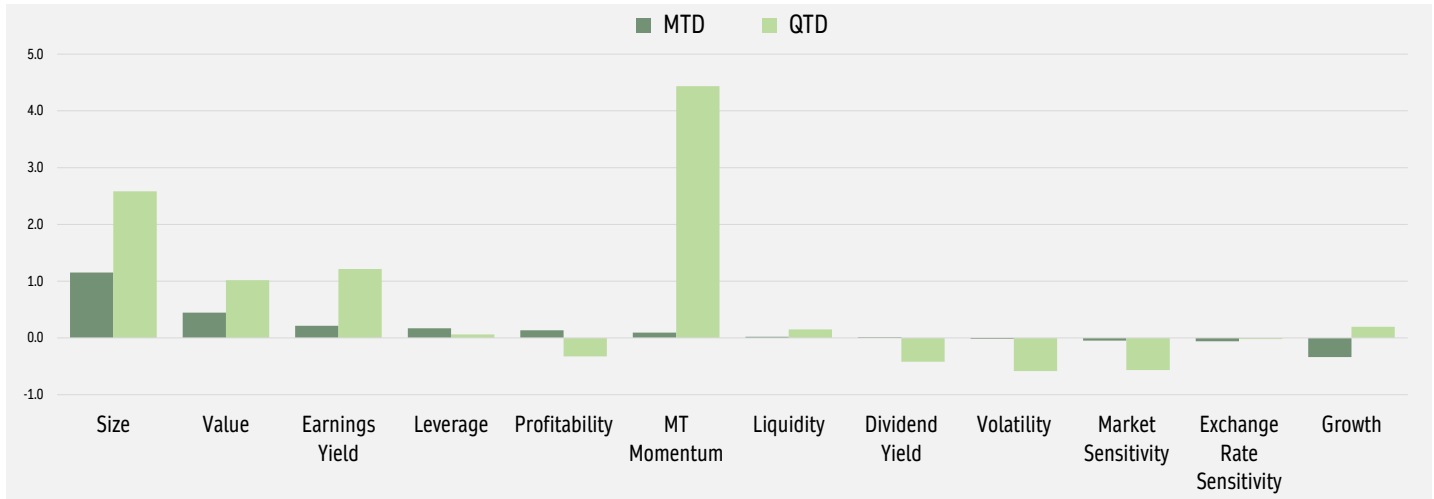
Factor Performance

As of 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 standout performer followed by size and earnings yield.
- For the trailing 1 year, momentum and size are also the best performing factors, while growth and volatility 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.

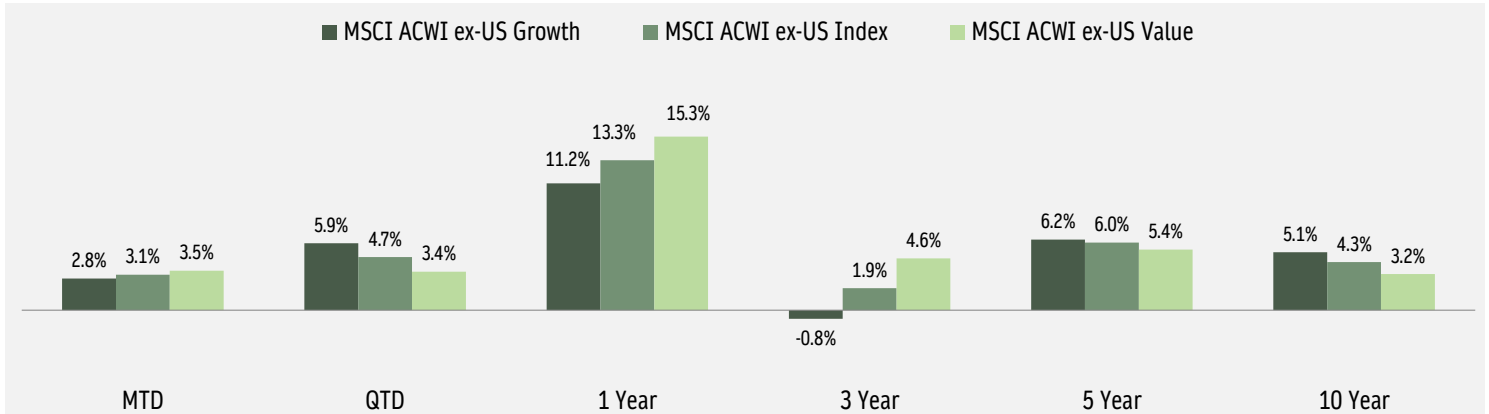
Style Performance

As of March 31, 2024

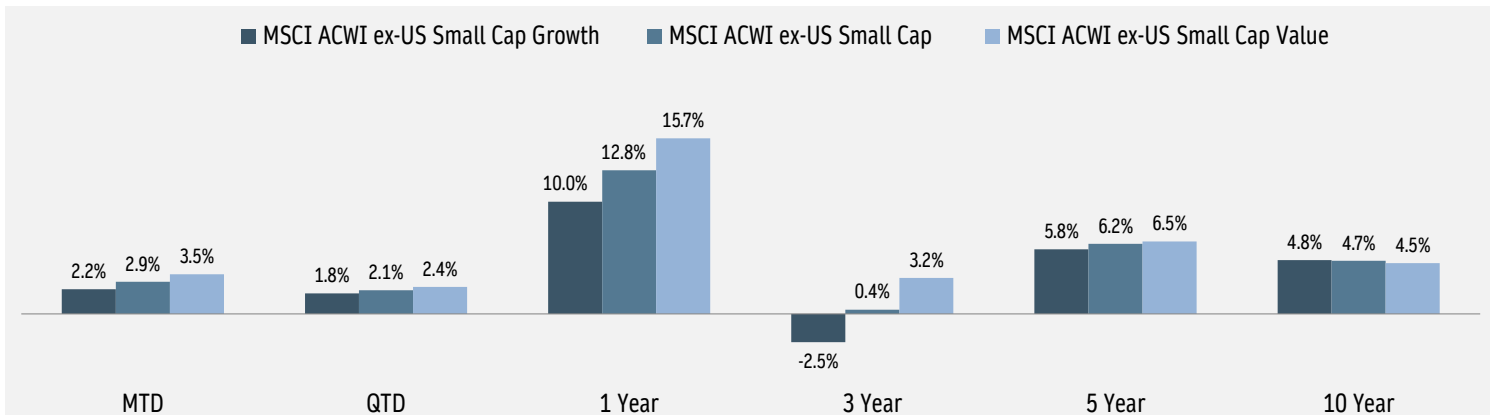


- In March, value outperformed growth across the size spectrum.
- For Q1, growth did best in large/mid cap, while value led in small cap.
- Longer-term, growth still meaningfully lags value over the trailing 1- and 3-year periods.

Large/Mid Cap



Small Cap



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

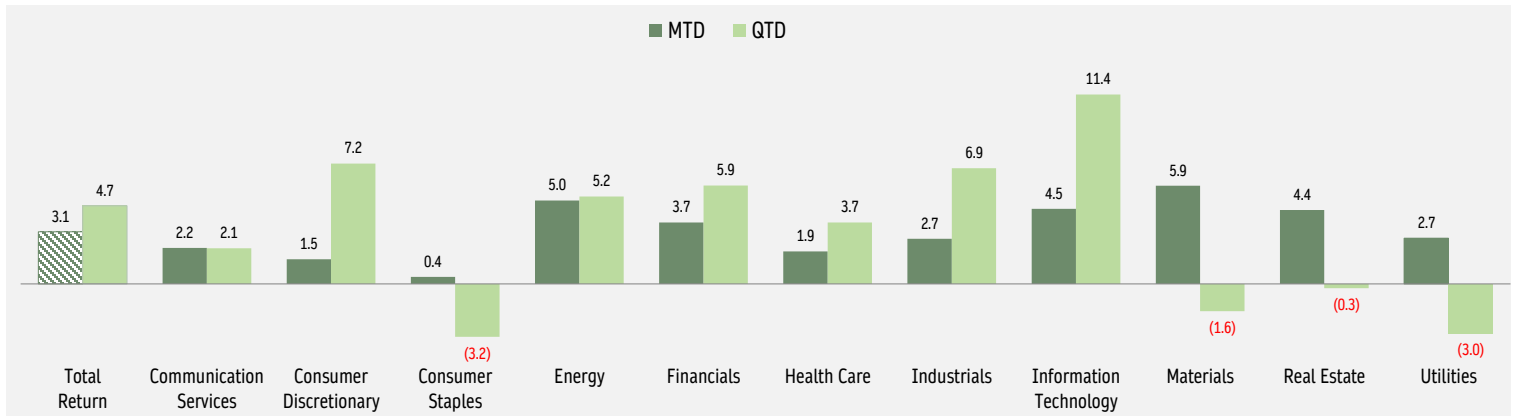
Sector Performance

As of March 31, 2024

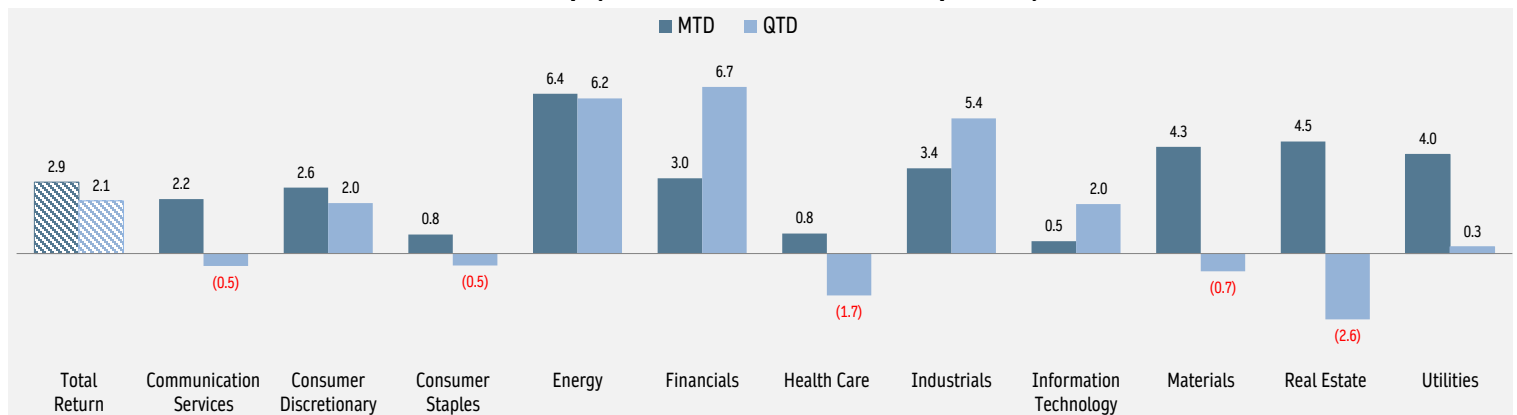


- Materials, energy and real estate were among the top performers in March across the size segments.
- For the quarter, technology led the way in large/mid cap, up 11.4%, while consumer staples and utilities lagged. In small/micro cap, financials, energy and industrials were among the top performers, while health care weighed on returns in the quarter.

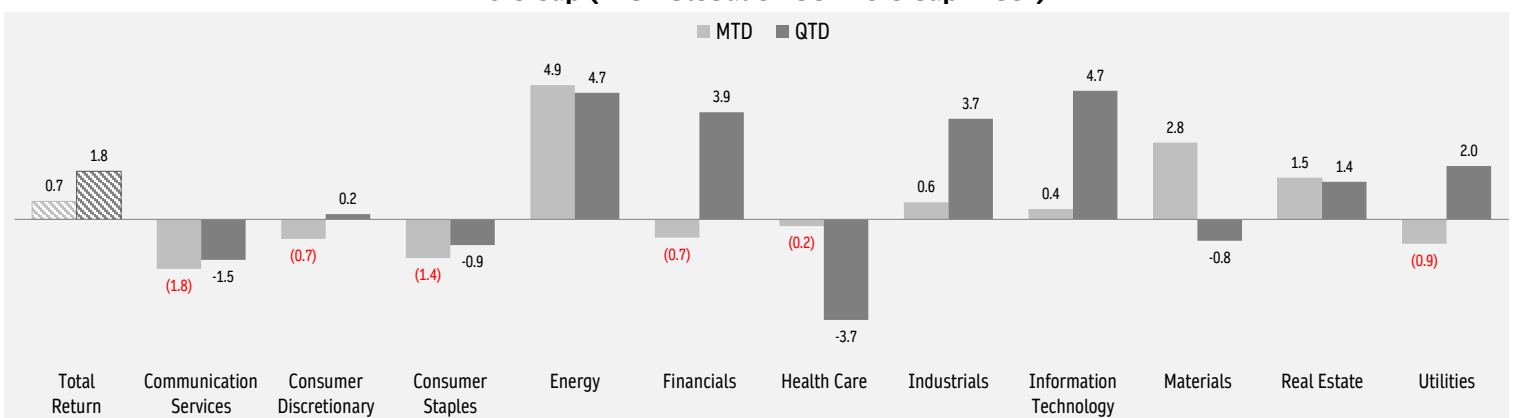
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

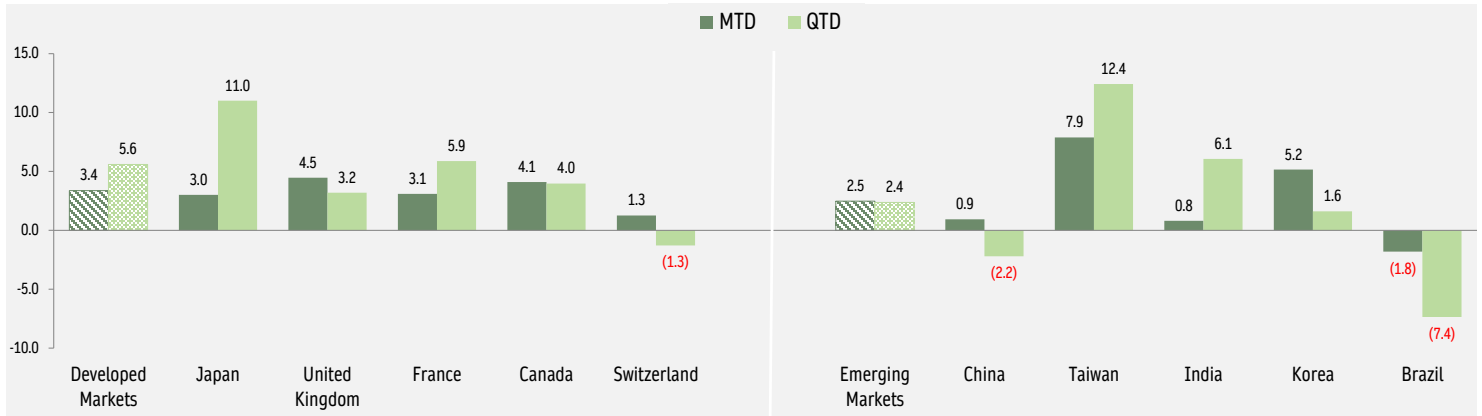
Country Performance

As of March 31, 2024

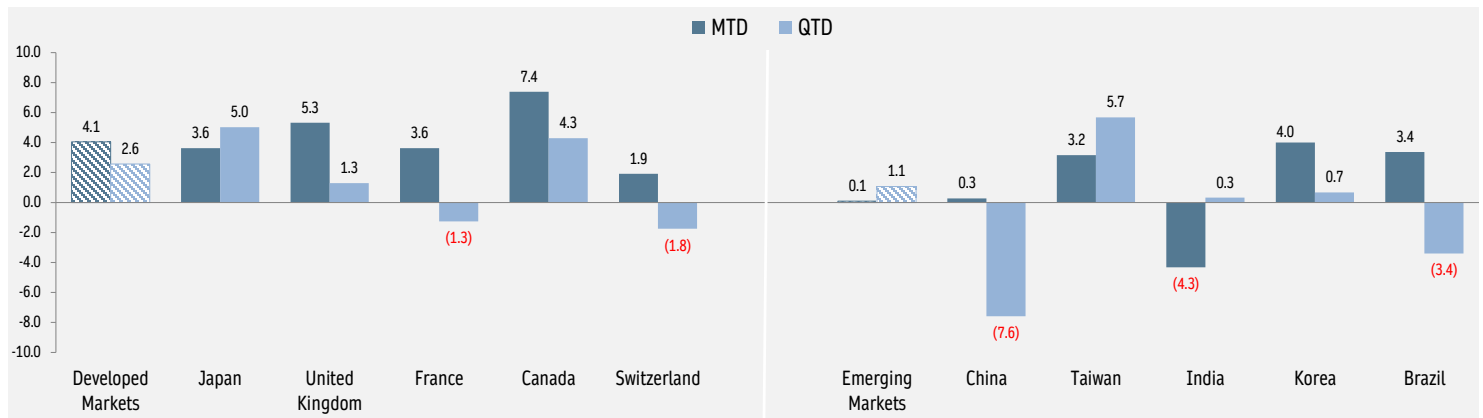


- In March, Europe and Canada outperformed, while emerging markets were weighed down by underperformance in India and China.
- In Q1, developed markets outperformed led by Japan, particularly in large cap. In emerging markets, strong performance in Taiwan offset declines in China and Brazil.

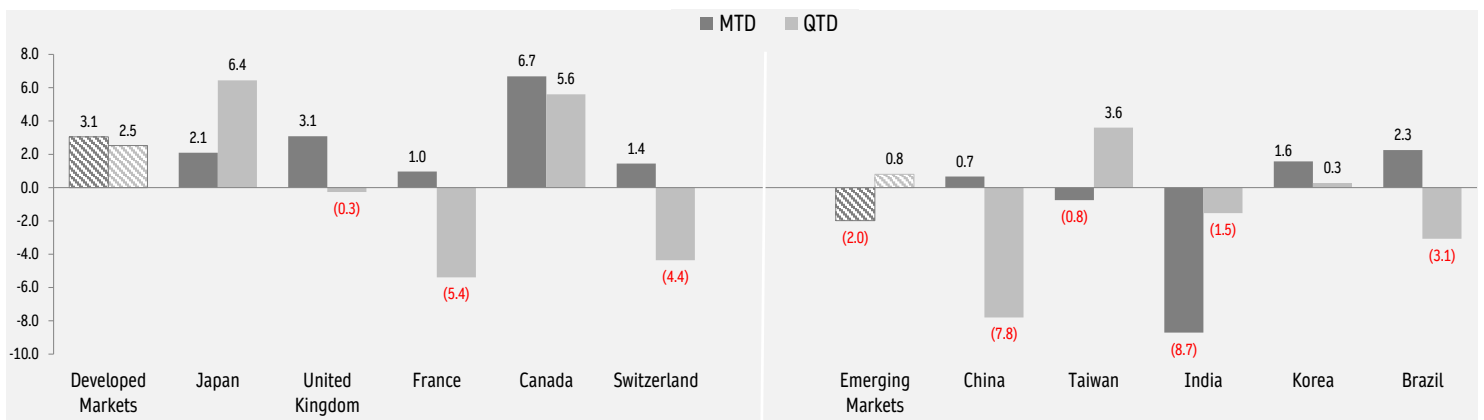
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

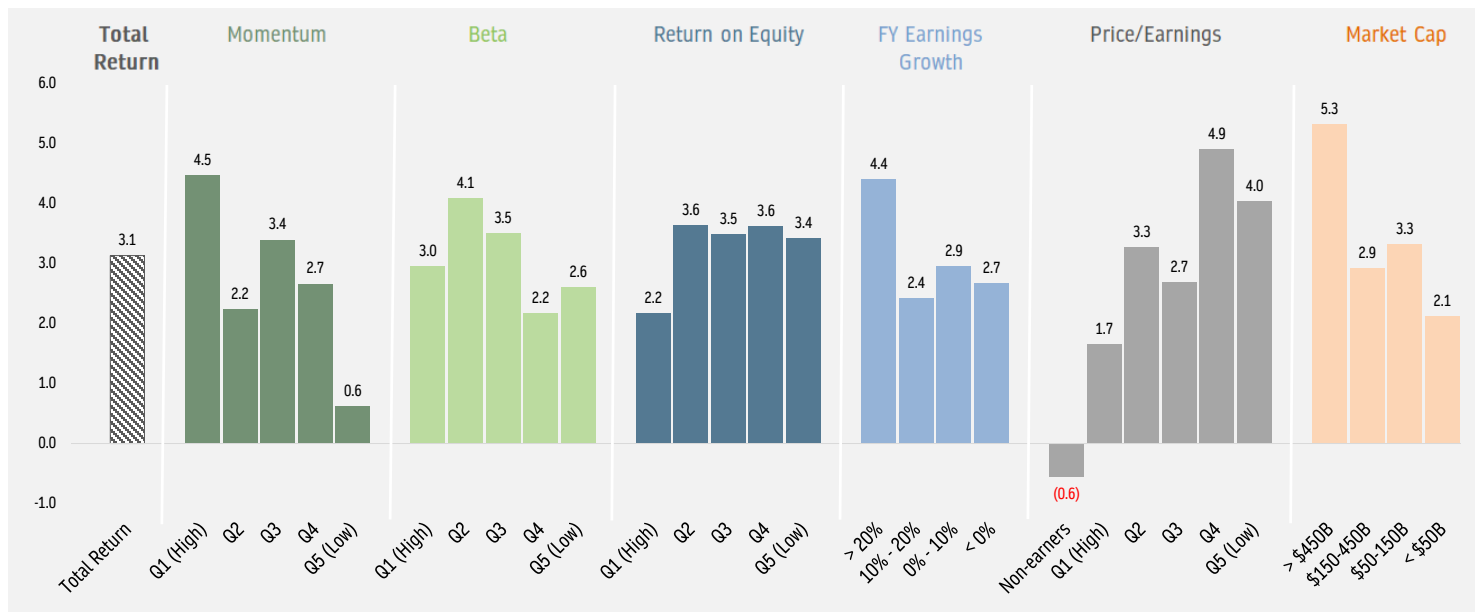
MSCI ACWI ex-US Index (Large/Mid Cap)

As of March 31, 2024

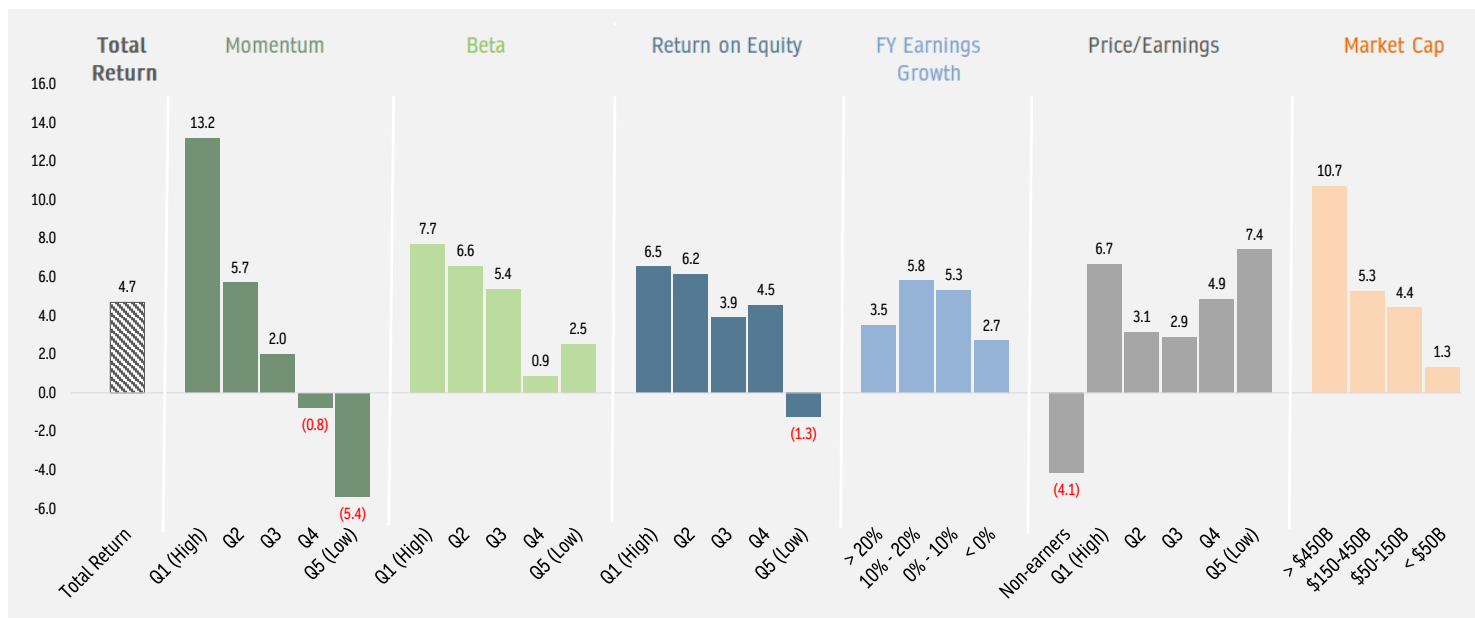


- In large/mid cap, mega cap stocks led the way in March, up 5.3%. Additionally, lower P/E stocks outperformed as did stocks with the highest momentum and highest FY earnings growth. Non-earners significantly lagged.
- In Q1, higher momentum stocks significantly outperformed, with Q1 up over 13% in the quarter. Mega cap stocks also posted double-digit gains, up 10.7%, while non-earners and the lowest ROE stocks declined.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

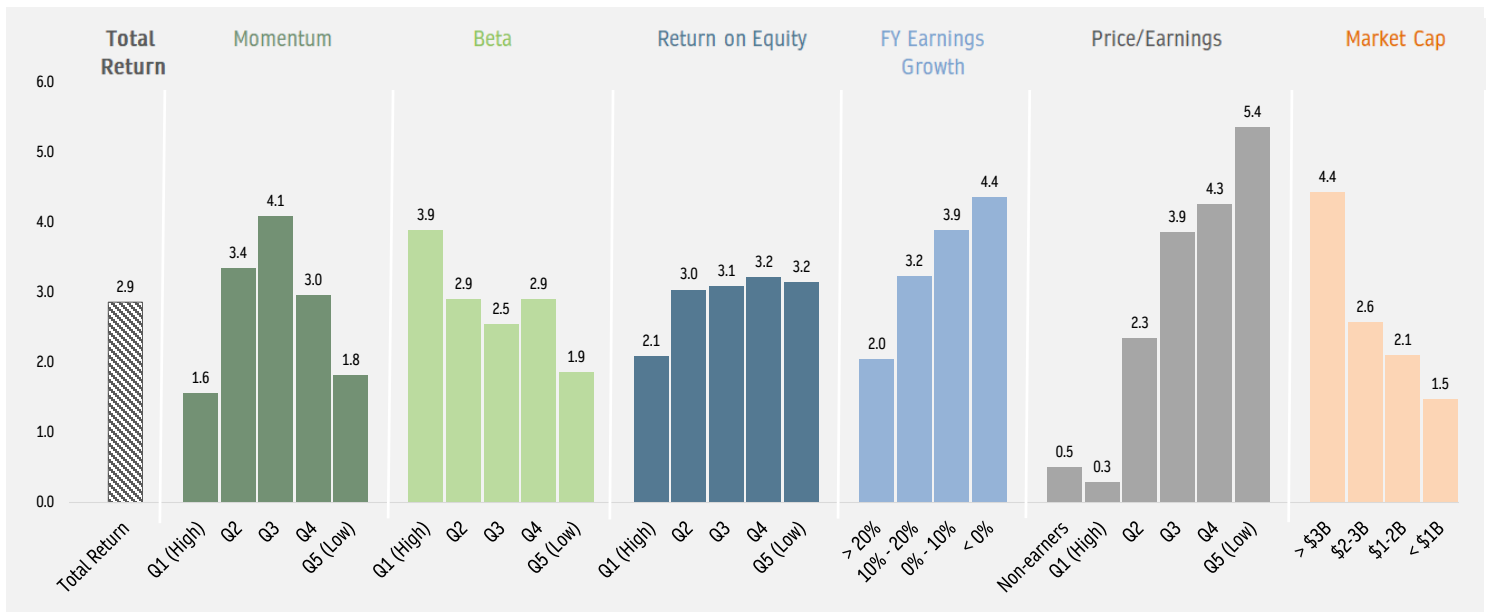
MSCI ACWI ex-US Small Cap Index

As of March 31, 2024

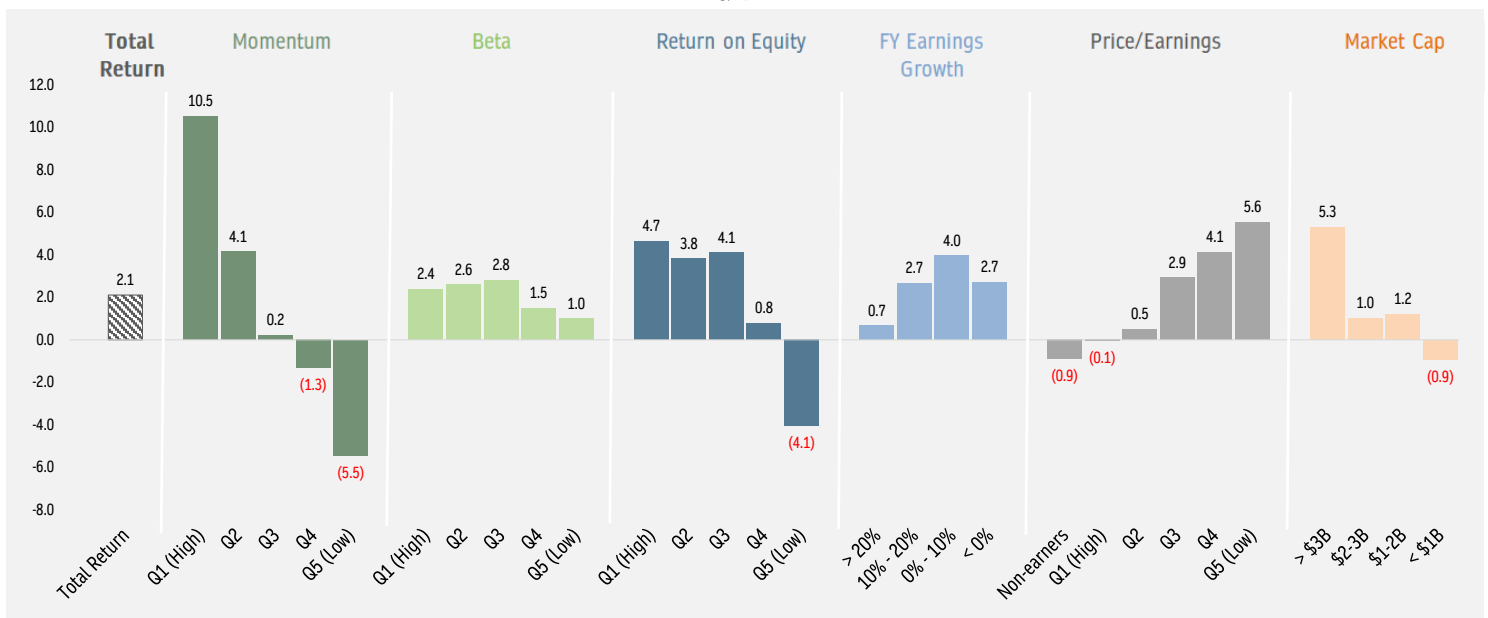


- In small cap, the outperformance of lower P/E stocks was the most pronounced theme in the month. Additionally, stocks with higher market caps, lower FY earnings growth and higher beta also outperformed. Similar to large cap, non-earners were the laggards.
- In Q1, higher momentum stocks significantly outperformed, with the highest quintile outperforming the lowest by over 15 percentage points. Additionally, stocks with the lowest P/E and highest market cap outperformed, while low ROE and non-earners declined.

MTD



QTD



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

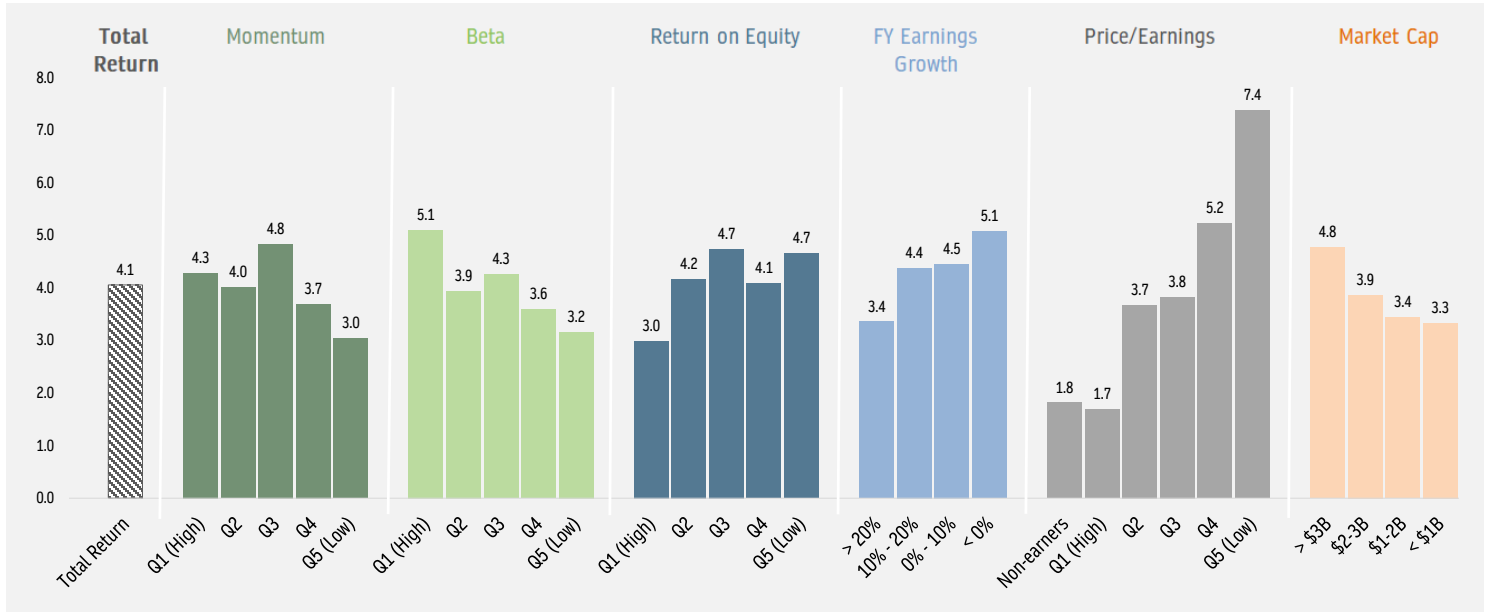
MSCI World ex-US Small Cap Index (Developed Markets)

As of March 31, 2024

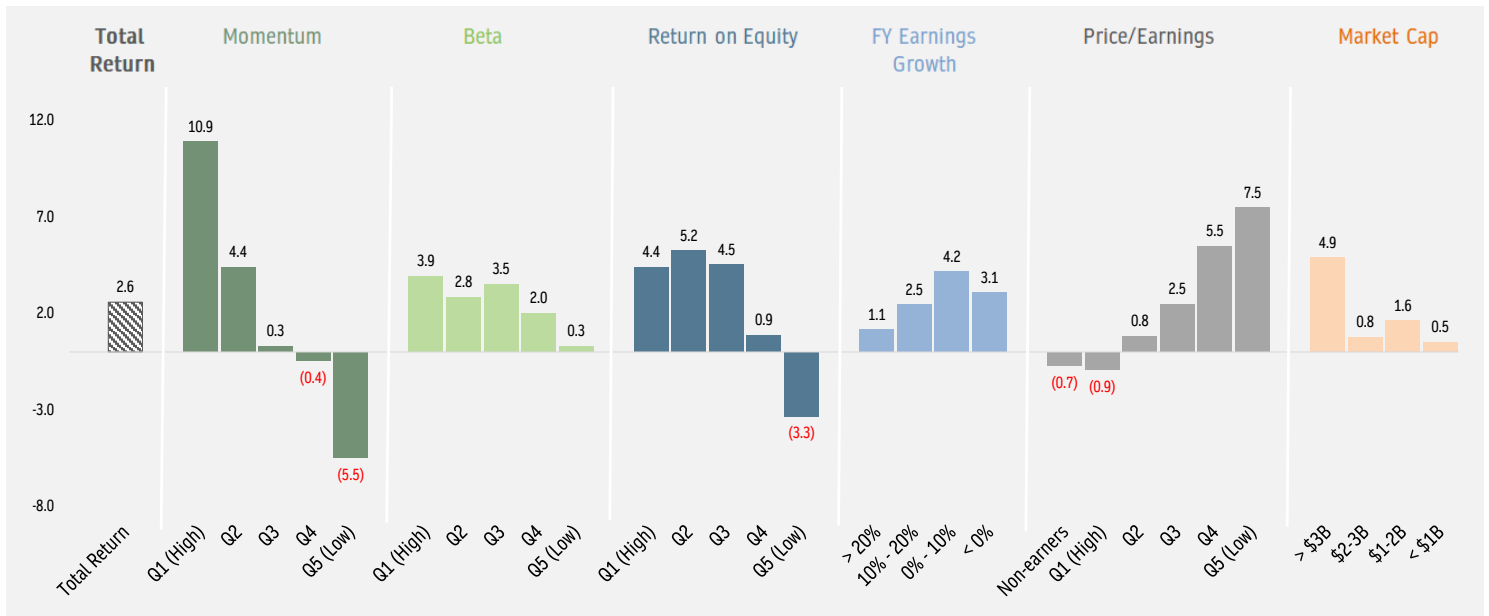


- In developed non-US small cap, the outperformance of lower P/E stocks was the most pronounced theme in the month.
- In Q1, higher momentum stocks significantly outperformed, with the highest quintile outperforming the lowest by over 15 percentage points. Additionally, stocks with the lowest P/E and highest market cap outperformed, while low ROE and non-earners declined.

MTD



QTD



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

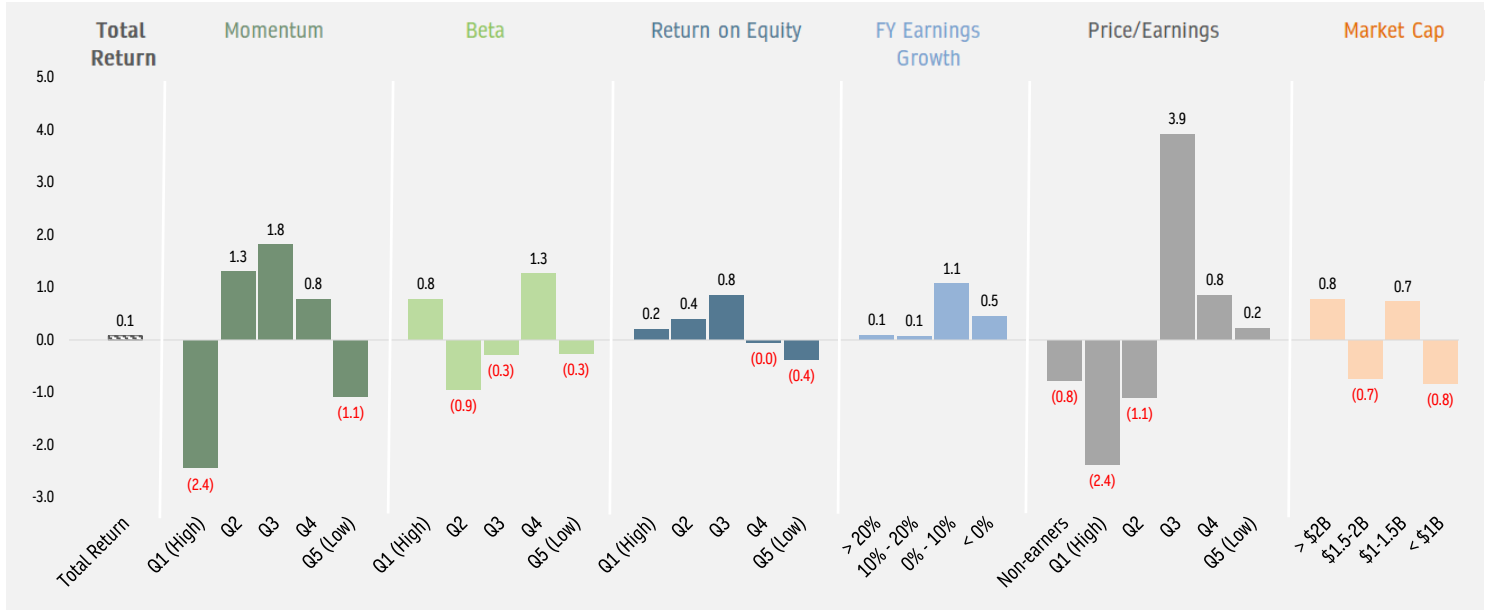
MSCI Emerging Markets Small Cap Index

As of March 31, 2024

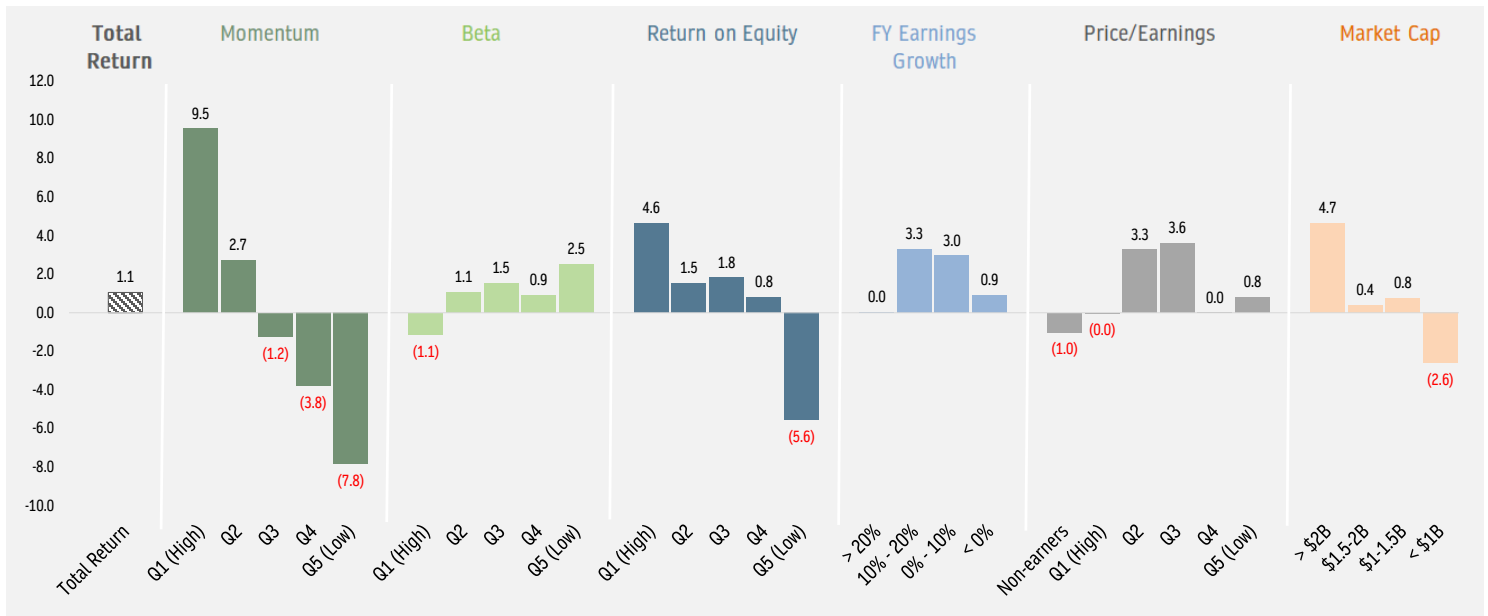


- Unlike in developed markets, in EM small cap there was no clear theme among these performance characteristics in March.
- Q1 was more in line with developed markets. Higher momentum stocks significantly outperformed, while low ROE, non-earners, and the smallest market cap stocks posted declines.

MTD



QTD



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

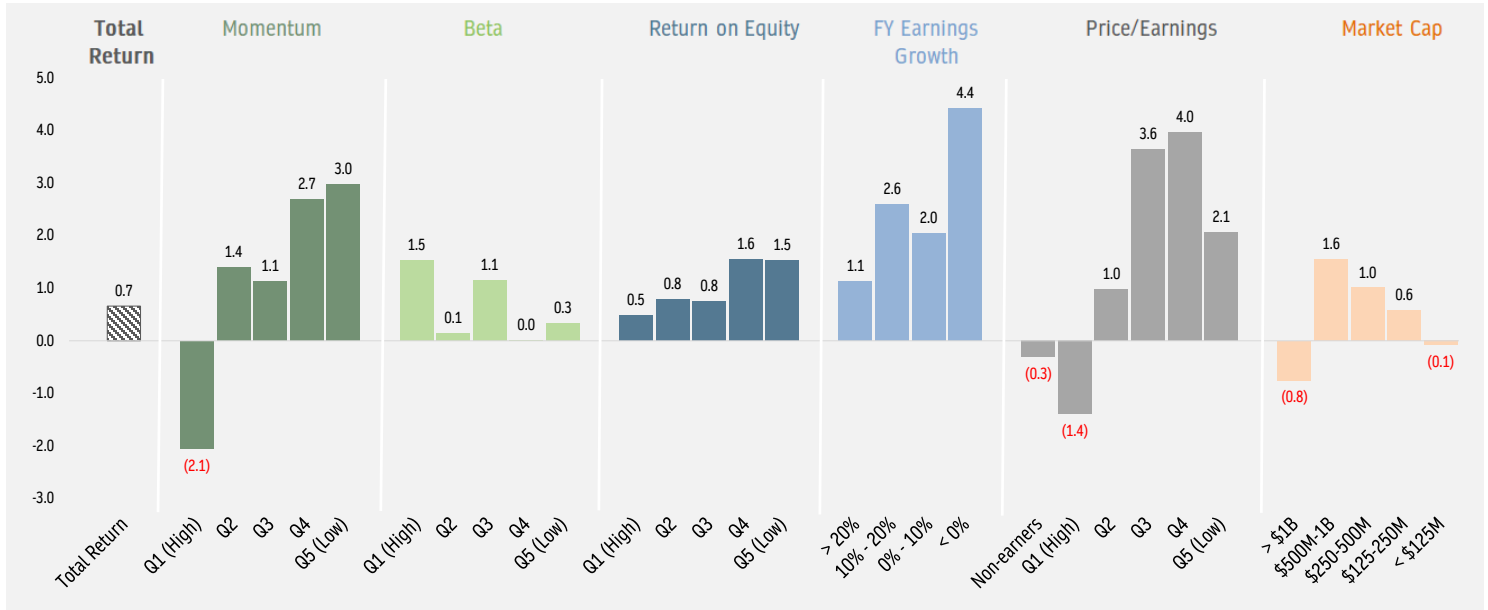
FTSE Global ex-US Micro Cap Index

As of March 31, 2024

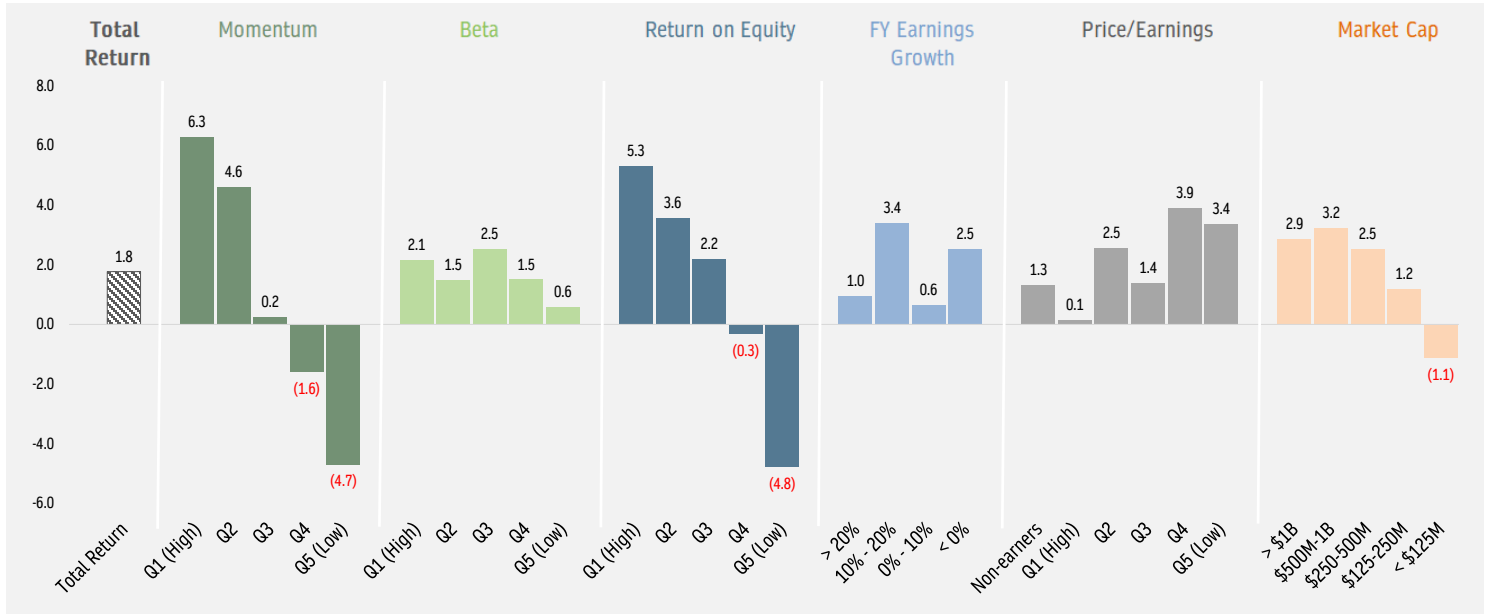


- In non-US micro cap, stocks with the lowest FY earnings growth did best in March, as did low momentum, high beta and lower ROE.
- In Q1, stocks with high momentum and high ROE were the best performers in the quarter, each outperforming the lowest quintiles by more than 10 percentage points.

MTD



QTD



Source: FTSE Russell, Axima

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of March 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.13			4.69			13.26		
Regions									
Africa/Mideast	0.50	0.02	3.24	1.58	0.05	3.30	8.00	0.27	3.34
Asia/Pacific Ex Japan	2.60	0.74	28.55	2.08	0.56	28.58	5.28	1.38	29.07
Europe	3.67	1.57	42.89	5.24	2.24	42.87	14.39	6.28	42.88
Japan	3.02	0.47	15.31	11.01	1.65	15.10	25.78	3.61	14.65
Latin America	1.05	0.03	2.44	-3.96	-0.12	2.53	22.64	0.58	2.51
North America	4.11	0.31	7.56	3.97	0.30	7.62	15.07	1.14	7.56
Countries									
Developed Markets	3.37	2.45	72.41	5.59	4.05	72.36	15.30	11.03	72.12
Japan	3.02	0.47	15.31	11.01	1.65	15.10	25.78	3.61	14.65
United Kingdom	4.47	0.41	9.33	3.19	0.28	9.32	9.99	0.91	9.44
France	3.10	0.24	7.86	5.88	0.46	7.78	12.15	0.99	7.88
Canada	4.11	0.31	7.56	3.97	0.30	7.62	15.07	1.14	7.56
Switzerland	1.25	0.08	6.15	-1.28	-0.10	6.29	7.03	0.45	6.43
Emerging Markets	2.48	0.68	27.59	2.37	0.63	27.64	8.14	2.23	27.88
China	0.94	0.06	6.98	-2.19	-0.20	7.05	-17.05	-1.81	8.01
Taiwan	7.89	0.36	4.81	12.43	0.58	4.61	27.78	1.21	4.36
India	0.81	0.04	4.89	6.07	0.30	4.87	36.74	1.47	4.34
Korea	5.16	0.18	3.48	1.62	0.04	3.46	14.21	0.47	3.45
Brazil	-1.81	-0.03	1.46	-7.36	-0.13	1.54	26.95	0.41	1.52
Sectors									
Communication Services	2.16	0.11	5.07	2.13	0.11	5.20	-2.98	-0.23	5.47
Consumer Discretionary	1.48	0.18	11.84	7.22	0.86	11.64	8.79	1.01	11.82
Consumer Staples	0.42	0.03	7.49	-3.18	-0.28	7.81	-4.75	-0.46	8.38
Energy	5.01	0.27	5.46	5.25	0.28	5.54	21.33	1.14	5.66
Financials	3.69	0.79	21.38	5.90	1.25	21.29	21.39	4.36	20.91
Health Care	1.95	0.19	9.30	3.69	0.35	9.40	7.54	0.66	9.57
Industrials	2.71	0.38	13.85	6.94	0.95	13.66	19.55	2.55	13.28
Information Technology	4.51	0.60	13.32	11.37	1.49	12.90	29.62	3.60	11.93
Materials	5.90	0.43	7.33	-1.64	-0.20	7.47	4.45	0.30	7.77
Real Estate	4.44	0.08	1.94	-0.26	-0.02	1.98	6.79	0.13	2.03
Utilities	2.74	0.08	3.00	-2.98	-0.11	3.11	5.18	0.19	3.18
Momentum Quintile									
Q1 (Highest)	4.47	1.31	29.39	13.21	3.25	24.89	21.69	4.63	21.79
Q2	2.24	0.59	26.01	5.72	1.74	29.99	12.33	2.89	23.18
Q3	3.40	0.77	22.78	2.01	0.37	20.24	13.47	3.31	24.04
Q4	2.66	0.42	15.98	-0.76	-0.20	17.63	8.25	1.46	18.61
Q5 (Lowest)	0.62	0.04	5.84	-5.38	-0.47	7.25	7.78	0.93	12.17
Market Capitalization									
> \$450 Billion	5.31	0.74	14.16	10.71	1.57	14.60	15.90	2.19	13.79
\$150-450 Billion	2.92	0.95	32.49	5.27	1.68	31.73	13.71	4.12	29.69
\$50-150 Billion	3.33	0.83	24.92	4.42	1.12	25.48	13.79	3.48	25.62
< \$50 Billion	2.12	0.60	28.44	1.32	0.32	28.19	11.24	3.45	30.75
FY P/E Quintile									
Q1 (Highest)	1.66	0.40	23.73	6.68	1.34	19.52	11.49	2.25	18.69
Q2	3.27	0.64	19.78	3.14	0.68	21.83	7.87	1.70	21.85
Q3	2.69	0.56	20.92	2.89	0.62	21.87	11.47	2.44	20.50
Q4	4.90	0.88	18.06	4.86	0.88	18.59	17.06	3.24	19.48
Q5 (Lowest)	4.04	0.65	16.11	7.43	1.24	16.79	21.21	3.52	17.56
Non-earners	-0.56	-0.01	1.39	-4.15	-0.07	1.40	6.13	0.11	1.91
Beta Quintile									
Q1 (Highest)	2.96	0.55	18.41	7.71	1.41	17.84	13.37	2.36	17.67
Q2	4.09	0.88	21.72	6.58	1.41	21.39	16.33	3.46	21.26
Q3	3.50	0.85	24.43	5.36	1.30	24.30	16.17	3.91	24.11
Q4	2.17	0.39	17.83	0.86	0.13	18.47	11.22	2.11	18.59
Q5 (Lowest)	2.60	0.45	17.32	2.51	0.42	17.71	7.79	1.38	18.10
ROE Quintile									
Q1 (Highest)	2.17	0.67	30.43	6.53	2.03	30.04	14.73	4.52	29.83
Q2	3.64	0.83	22.76	6.16	1.43	23.22	12.97	2.48	19.20
Q3	3.48	0.66	18.91	3.91	0.76	19.91	14.33	3.13	21.93
Q4	3.63	0.52	14.48	4.54	0.61	13.85	12.40	1.84	15.84
Q5 (Lowest)	3.43	0.38	11.14	-1.25	-0.21	11.26	8.60	1.12	12.89
FY Earnings Growth									
> 20%	4.41	1.12	25.56	3.52	0.70	20.30	13.17	2.72	20.47
> 10%, <= 20%	2.42	0.66	27.22	5.81	1.53	26.27	14.71	4.48	30.47
> 0%, <= 10%	2.95	1.05	35.62	5.33	2.04	37.69	9.24	3.10	33.57
<= 0%	2.68	0.29	10.76	2.70	0.37	15.00	20.53	2.94	14.69
NA	0.81	0.01	0.85	5.95	0.05	0.75	0.98	0.01	0.79
Yield									
Yield	3.20	3.04	94.78	4.90	4.65	94.63	14.15	13.25	93.79
No Yield	1.72	0.09	5.22	0.95	0.04	5.37	0.26	-0.01	6.07

* 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 March 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.86			2.11			12.80		
Regions									
Africa/Mideast	-1.59	-0.08	4.98	3.41	0.19	4.99	15.79	0.73	4.65
Asia/Pacific Ex Japan	1.17	0.37	31.43	0.61	0.18	31.26	15.07	4.62	31.32
Europe	3.68	1.19	32.50	1.30	0.40	32.87	9.95	3.48	33.42
Japan	3.63	0.80	22.22	5.02	1.10	22.03	14.39	2.98	21.36
Latin America	4.47	0.10	2.27	-1.46	-0.04	2.31	25.45	0.60	2.38
North America	7.39	0.48	6.60	4.29	0.28	6.55	6.23	0.40	6.87
Countries									
Developed Markets	4.05	2.83	70.37	2.57	1.78	70.64	10.03	7.12	71.51
Japan	3.63	0.80	22.22	5.02	1.10	22.03	14.39	2.98	21.36
United Kingdom	5.32	0.49	9.33	1.30	0.10	9.50	12.70	1.25	9.72
France	3.63	0.09	2.43	-1.26	-0.04	2.57	1.53	0.05	2.58
Canada	7.39	0.48	6.60	4.29	0.28	6.55	6.23	0.40	6.87
Switzerland	1.91	0.05	2.83	-1.75	-0.06	2.91	4.24	0.13	2.98
Emerging Markets	0.09	0.03	29.63	1.07	0.33	29.36	20.58	5.68	28.49
China	0.27	0.01	2.45	-7.58	-0.18	2.13	-27.51	-0.78	2.21
Taiwan	3.16	0.21	6.70	5.68	0.39	6.57	31.43	1.88	6.23
India	-4.32	-0.34	7.42	0.33	0.04	7.76	49.36	3.02	7.19
Korea	4.01	0.16	4.00	0.68	0.03	3.83	12.37	0.48	4.05
Brazil	3.37	0.05	1.41	-3.40	-0.06	1.45	29.72	0.43	1.49
Sectors									
Communication Services	2.18	0.08	3.73	-0.50	-0.02	3.73	5.37	0.21	3.81
Consumer Discretionary	2.64	0.31	11.86	2.02	0.24	11.90	9.34	1.08	11.85
Consumer Staples	0.76	0.05	6.22	-0.48	-0.04	6.26	6.12	0.41	6.24
Energy	6.40	0.25	4.01	6.21	0.24	3.99	18.95	0.71	4.03
Financials	3.01	0.34	11.39	6.67	0.76	11.25	27.59	2.93	11.01
Health Care	0.80	0.05	6.71	-1.67	-0.13	6.76	6.86	0.47	6.93
Industrials	3.41	0.72	21.12	5.41	1.15	21.07	16.44	3.34	20.94
Information Technology	0.49	0.07	12.04	1.98	0.28	11.99	19.71	2.33	11.73
Materials	4.27	0.48	11.26	-0.71	-0.10	11.12	4.77	0.55	11.38
Real Estate	4.49	0.39	8.73	-2.64	-0.28	8.95	4.76	0.46	9.03
Utilities	3.97	0.11	2.91	0.27	-0.00	2.97	9.21	0.29	3.03
Momentum Quintile									
Q1 (Highest)	1.56	0.33	20.47	10.54	2.30	21.85	21.33	4.87	23.75
Q2	3.35	0.78	23.47	4.15	0.94	22.32	15.84	3.63	23.40
Q3	4.09	0.91	22.33	0.23	0.02	21.78	11.87	2.57	21.51
Q4	2.97	0.58	19.78	-1.33	-0.32	20.54	6.32	1.13	17.30
Q5 (Lowest)	1.82	0.25	13.95	-5.46	-0.82	13.46	3.59	0.53	13.62
Market Capitalization									
> \$3 Billion	4.43	1.47	33.54	5.30	1.79	33.57	16.82	4.63	27.97
\$2 - \$3 Billion	2.58	0.52	20.14	1.02	0.20	20.37	9.71	2.01	20.39
\$1 - \$2 Billion	2.11	0.58	27.59	1.20	0.31	27.43	13.42	3.86	29.09
< \$1 Billion	1.48	0.28	18.72	-0.93	-0.19	18.57	9.85	2.22	22.13
FY P/E Quintile									
Q1 (Highest)	0.29	0.05	16.32	-0.06	-0.01	16.63	10.76	1.91	17.34
Q2	2.35	0.49	20.75	0.51	0.09	20.59	4.86	0.99	19.87
Q3	3.86	0.71	18.67	2.93	0.53	18.26	15.01	2.74	18.07
Q4	4.26	0.74	17.42	4.13	0.73	17.73	18.32	3.10	17.11
Q5 (Lowest)	5.36	0.82	15.43	5.56	0.87	15.66	21.36	3.06	15.12
Non-earners	0.51	0.06	11.41	-0.90	-0.11	11.13	8.34	1.00	12.50
Beta Quintile									
Q1 (Highest)	3.89	0.85	22.07	2.39	0.52	21.75	13.99	2.99	21.36
Q2	2.91	0.64	22.09	2.60	0.59	22.18	14.21	3.19	22.08
Q3	2.55	0.49	19.11	2.83	0.55	19.09	15.50	2.91	18.90
Q4	2.91	0.54	18.66	1.49	0.26	18.66	10.67	1.98	18.75
Q5 (Lowest)	1.86	0.33	17.67	1.00	0.17	17.95	9.23	1.71	18.56
ROE Quintile									
Q1 (Highest)	2.09	0.45	21.37	4.66	1.06	21.99	18.51	4.04	21.92
Q2	3.04	0.61	19.90	3.82	0.79	20.45	18.54	3.95	21.72
Q3	3.09	0.61	19.65	4.11	0.83	19.95	11.75	2.41	20.35
Q4	3.22	0.60	18.82	0.79	0.13	18.91	11.02	2.02	18.89
Q5 (Lowest)	3.15	0.48	15.42	-4.07	-0.72	15.29	2.49	0.40	16.16
FY Earnings Growth									
> 20%	2.05	0.63	30.46	0.67	0.22	32.81	11.45	3.56	30.83
> 10%, <= 20%	3.24	0.74	22.92	2.66	0.53	19.77	13.66	2.87	21.32
> 0%, <= 10%	3.89	0.97	25.08	3.96	0.97	24.43	12.27	2.94	23.66
<= 0%	4.36	0.50	11.64	2.70	0.34	13.76	16.11	2.13	13.43
NA	0.22	0.02	9.90	0.50	0.05	9.24	12.45	1.30	10.76
Yield									
Yield	3.03	2.55	84.23	2.67	2.26	84.31	14.71	12.19	83.33
No Yield	1.91	0.30	15.69	-0.84	-0.15	15.63	3.96	0.62	16.39

* 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 March 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	4.06			2.58			10.04		
Regions									
Africa/Mideast	-1.21	-0.03	2.66	4.98	0.15	2.63	13.14	0.30	2.51
Asia/Pacific Ex Japan	3.63	0.44	12.02	-0.08	-0.04	12.13	4.46	0.43	12.81
Europe	4.12	1.83	44.33	1.18	0.50	44.77	9.54	4.59	45.18
Japan	3.63	1.15	31.59	5.02	1.57	31.20	14.39	4.15	29.90
North America	7.39	0.68	9.39	4.29	0.40	9.28	6.23	0.57	9.60
Countries									
Japan	3.63	1.15	31.59	5.02	1.57	31.20	14.39	4.15	29.90
United Kingdom	5.32	0.70	13.27	1.30	0.15	13.46	12.70	1.75	13.59
Canada	7.39	0.68	9.39	4.29	0.40	9.28	6.23	0.57	9.60
Australia	4.60	0.39	8.46	1.83	0.14	8.53	10.68	0.86	8.73
Sweden	3.42	0.18	5.36	-0.81	-0.05	5.29	6.74	0.47	5.05
Germany	3.21	0.13	4.09	-4.13	-0.18	4.09	-0.92	-0.02	4.34
Switzerland	1.91	0.08	4.02	-1.75	-0.08	4.12	4.24	0.19	4.16
France	3.63	0.13	3.45	-1.26	-0.06	3.64	1.53	0.06	3.61
Italy	5.82	0.18	3.13	10.50	0.32	3.03	26.49	0.81	3.15
Israel	-1.21	-0.03	2.66	4.98	0.15	2.63	13.14	0.30	2.51
Sectors									
Communication Services	2.68	0.10	3.70	0.69	0.02	3.74	5.41	0.21	3.80
Consumer Discretionary	4.27	0.51	12.00	3.22	0.39	12.04	9.08	1.03	12.11
Consumer Staples	1.22	0.08	6.20	0.75	0.04	6.23	7.27	0.48	6.21
Energy	6.98	0.34	4.87	7.09	0.34	4.86	19.09	0.86	4.89
Financials	4.93	0.57	11.69	8.84	1.03	11.50	26.81	2.90	11.18
Health Care	0.81	0.05	5.68	-1.23	-0.08	5.81	5.32	0.29	6.07
Industrials	3.75	0.85	22.65	4.31	1.00	22.59	11.17	2.46	22.36
Information Technology	-0.45	-0.04	9.50	1.75	0.22	9.65	10.28	1.01	9.41
Materials	7.70	0.83	11.02	1.03	0.11	10.73	2.00	0.26	10.85
Real Estate	5.93	0.58	9.87	-3.69	-0.45	10.09	3.28	0.36	10.16
Utilities	6.71	0.18	2.80	-1.22	-0.04	2.76	4.84	0.15	2.96
Momentum Quintile									
Q1 (Highest)	4.29	0.99	22.96	10.90	2.47	22.61	17.98	4.19	23.89
Q2	4.01	0.84	20.97	4.40	1.03	23.03	12.64	2.79	22.47
Q3	4.84	1.06	22.02	0.29	0.03	21.40	9.65	2.04	21.17
Q4	3.70	0.72	19.41	-0.45	-0.13	19.85	3.80	0.69	18.27
Q5 (Lowest)	3.05	0.45	14.64	-5.48	-0.82	13.04	1.56	0.22	13.79
Market Capitalization									
> \$3 Billion	4.78	1.92	40.29	4.88	2.03	40.62	13.36	4.85	36.06
\$2 - \$3 Billion	3.87	0.81	21.08	0.77	0.13	21.18	6.42	1.34	21.54
\$1 - \$2 Billion	3.45	0.82	23.75	1.62	0.36	23.76	9.89	2.51	25.68
< \$1 Billion	3.33	0.50	14.87	0.50	0.06	14.37	7.53	1.21	16.30
FY P/E Quintile									
Q1 (Highest)	1.69	0.33	19.33	-0.92	-0.20	19.00	4.87	0.91	18.97
Q2	3.68	0.77	20.87	0.82	0.15	20.96	2.41	0.47	18.98
Q3	3.83	0.67	17.52	2.47	0.42	16.99	10.78	2.09	18.75
Q4	5.23	0.88	16.82	5.49	0.99	17.78	15.73	2.60	16.62
Q5 (Lowest)	7.38	1.27	17.43	7.47	1.29	17.21	22.92	3.77	17.50
Non-earners	1.82	0.15	8.03	-0.73	-0.07	8.06	2.93	0.20	9.17
Beta Quintile									
Q1 (Highest)	5.11	1.11	21.74	3.94	0.86	21.46	11.91	2.48	20.52
Q2	3.95	0.87	22.07	2.83	0.64	22.12	10.89	2.55	22.11
Q3	4.26	0.83	19.57	3.52	0.70	19.53	11.37	2.21	19.89
Q4	3.59	0.67	18.71	2.01	0.36	18.84	8.82	1.67	19.14
Q5 (Lowest)	3.16	0.56	17.81	0.30	0.02	17.98	6.44	1.11	18.29
ROE Quintile									
Q1 (Highest)	3.00	0.66	21.79	4.39	1.05	22.85	10.47	2.37	21.93
Q2	4.17	0.87	20.91	5.24	1.14	21.41	14.42	3.16	22.32
Q3	4.75	0.90	18.97	4.53	0.87	19.07	9.60	1.93	20.21
Q4	4.09	0.71	17.31	0.86	0.12	17.66	10.99	1.99	18.54
Q5 (Lowest)	4.66	0.70	15.13	-3.34	-0.61	15.16	4.37	0.70	15.98
FY Earnings Growth									
> 20%	3.36	0.88	26.11	1.14	0.31	27.55	6.92	1.89	27.71
> 10%, <= 20%	4.38	1.05	24.07	2.46	0.52	21.03	9.51	1.98	21.51
> 0%, <= 10%	4.46	1.32	29.70	4.16	1.22	29.10	10.95	3.18	28.28
<= 0%	5.08	0.71	14.05	3.07	0.47	16.25	15.94	2.55	16.11
NA	1.54	0.10	6.06	0.82	0.05	6.07	7.34	0.43	6.39
Yield									
Yield	4.15	3.54	85.50	3.17	2.71	85.37	11.77	9.91	84.28
No Yield	3.48	0.50	14.41	-0.74	-0.13	14.57	1.29	0.10	15.48

* 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 March 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.08			1.05			20.56		
Regions									
Africa/Mideast	-1.84	-0.19	10.48	2.45	0.28	10.66	17.70	1.84	10.01
Asia/Pacific Ex Japan	0.28	0.22	77.42	0.92	0.69	77.23	20.05	15.46	77.73
Europe	-5.98	-0.28	4.46	5.97	0.24	4.26	28.77	0.99	3.88
Latin America	4.47	0.33	7.63	-1.46	-0.16	7.85	25.45	2.27	8.38
Countries									
India	-4.32	-1.11	25.01	0.33	0.19	26.41	49.36	10.99	25.17
Taiwan	3.16	0.69	22.57	5.68	1.26	22.36	31.43	6.63	21.83
Korea	4.01	0.52	13.48	0.68	0.07	13.04	12.37	1.78	14.22
China	0.27	0.02	8.25	-7.58	-0.62	7.26	-27.51	-2.86	7.78
Brazil	3.37	0.16	4.75	-3.40	-0.21	4.94	29.72	1.65	5.22
Saudi Arabia	-0.79	-0.03	4.25	11.39	0.45	4.11	41.57	1.45	3.74
Thailand	-0.27	-0.01	3.07	-9.73	-0.33	3.08	-21.77	-0.93	3.25
South Africa	1.30	0.04	3.11	-4.58	-0.16	3.27	-0.69	-0.01	3.07
Malaysia	4.42	0.10	2.38	7.46	0.17	2.40	14.20	0.29	2.47
Mexico	9.90	0.19	2.03	7.02	0.14	2.09	28.28	0.59	2.28
Sectors									
Communication Services	1.04	0.04	3.81	-3.30	-0.13	3.72	5.43	0.24	3.85
Consumer Discretionary	-1.31	-0.15	11.54	-0.88	-0.10	11.57	11.33	1.33	11.20
Consumer Staples	-0.31	-0.02	6.25	-3.32	-0.22	6.32	3.52	0.24	6.33
Energy	3.12	0.06	1.99	1.09	0.02	1.89	18.51	0.32	1.88
Financials	-1.76	-0.19	10.69	1.28	0.14	10.67	29.92	3.12	10.60
Health Care	0.79	0.07	9.13	-2.37	-0.26	9.06	9.84	0.92	9.06
Industrials	2.39	0.42	17.51	9.03	1.55	17.41	35.93	5.83	17.38
Information Technology	1.69	0.30	18.06	2.20	0.40	17.63	33.86	5.73	17.52
Materials	-2.87	-0.34	11.83	-4.51	-0.56	12.05	10.85	1.43	12.72
Real Estate	-0.94	-0.06	6.03	1.64	0.11	6.21	11.06	0.72	6.21
Utilities	-1.50	-0.05	3.15	2.68	0.11	3.45	19.63	0.65	3.21
Momentum Quintile									
Q1 (Highest)	-2.43	-0.59	24.22	9.55	2.47	26.15	29.66	6.85	23.73
Q2	1.30	0.31	24.03	2.73	0.65	23.65	27.19	6.18	23.60
Q3	1.81	0.38	21.12	-1.24	-0.28	20.10	17.42	3.63	20.33
Q4	0.78	0.13	17.11	-3.80	-0.68	17.14	12.58	2.21	17.29
Q5 (Lowest)	-1.08	-0.15	13.51	-7.83	-1.11	12.94	10.94	1.72	14.63
Market Capitalization									
> \$2 Billion	0.77	0.27	35.45	4.66	1.63	35.03	32.65	8.20	25.22
\$1.5 - \$2 Billion	-0.73	-0.11	15.72	0.41	0.05	15.29	22.74	3.67	16.43
\$1 - \$1.5 Billion	0.73	0.15	20.98	0.77	0.16	20.99	17.96	3.77	21.22
< \$1 Billion	-0.83	-0.23	27.85	-2.60	-0.78	28.67	13.20	4.98	36.70
FY P/E Quintile									
Q1 (Highest)	-2.36	-0.42	17.71	-0.04	0.01	18.36	16.21	3.01	16.97
Q2	-1.10	-0.18	16.50	3.27	0.55	16.35	23.28	4.07	17.57
Q3	3.92	0.68	17.68	3.60	0.61	17.23	28.51	4.44	15.93
Q4	0.85	0.13	15.75	0.01	-0.00	16.55	27.23	4.21	16.00
Q5 (Lowest)	0.22	0.03	12.93	0.81	0.11	13.02	13.50	1.78	12.71
Non-earners	-0.76	-0.15	19.43	-1.02	-0.21	18.49	14.80	3.04	20.81
Beta Quintile									
Q1 (Highest)	0.77	0.14	18.75	-1.13	-0.26	18.34	23.28	4.54	19.48
Q2	-0.93	-0.20	21.38	1.06	0.24	21.63	24.09	5.10	21.32
Q3	-0.27	-0.06	20.37	1.52	0.32	20.32	26.11	4.82	18.80
Q4	1.26	0.25	19.79	0.92	0.17	19.55	14.27	2.90	19.98
Q5 (Lowest)	-0.26	-0.05	18.64	2.52	0.50	19.05	16.18	3.15	19.29
ROE Quintile									
Q1 (Highest)	0.20	0.05	22.93	4.62	1.10	23.39	35.45	8.19	24.22
Q2	0.40	0.09	21.50	1.53	0.34	21.66	29.81	6.63	23.05
Q3	0.85	0.16	19.21	1.82	0.36	19.58	23.21	4.57	19.76
Q4	-0.05	-0.01	18.25	0.81	0.15	17.70	8.81	1.46	16.47
Q5 (Lowest)	-0.37	-0.06	15.73	-5.57	-0.95	15.33	-2.51	-0.50	15.71
FY Earnings Growth									
> 20%	0.09	0.04	40.77	0.03	0.02	45.43	20.69	8.14	38.63
> 10%, <= 20%	0.07	0.01	20.20	3.30	0.55	16.73	25.78	5.32	20.85
> 0%, <= 10%	1.07	0.15	14.11	2.96	0.40	13.20	20.59	2.45	12.08
<= 0%	0.45	0.03	5.92	0.90	0.05	7.79	17.34	1.14	6.72
NA	-0.78	-0.15	19.01	0.29	0.04	16.85	16.40	3.51	21.72
Yield									
Yield	0.31	0.25	81.23	1.48	1.25	81.79	23.26	18.68	80.97
No Yield	-0.89	-0.17	18.71	-0.81	-0.19	18.18	10.24	1.96	18.68

* 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 March 31, 2024



	MTD			Trailing 3 Months			TTM		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.66			1.77			12.19		
Regions									
Africa/Mideast	-3.33	-0.27	8.19	7.00	0.55	8.08	25.32	1.77	7.55
Asia/Pacific Ex Japan	-1.24	-0.55	41.86	-0.76	-0.33	42.68	13.50	5.81	42.93
Europe	1.61	0.32	20.27	0.62	0.11	20.45	7.99	1.71	21.30
Japan	2.09	0.20	9.69	6.44	0.60	9.50	15.53	1.37	9.33
Latin America	2.52	0.03	1.32	-2.72	-0.04	1.35	33.19	0.41	1.35
North America	6.62	0.95	14.71	5.75	0.82	14.37	8.10	1.12	14.71
Countries									
Developed Markets	3.05	1.62	53.48	2.53	1.32	52.74	7.17	3.70	53.37
Japan	2.09	0.20	9.69	6.44	0.60	9.50	15.53	1.37	9.33
United Kingdom	3.08	0.12	3.89	-0.27	-0.02	3.85	13.97	0.58	4.01
France	0.96	0.01	1.28	-5.39	-0.08	1.36	-10.83	-0.19	1.46
Canada	6.68	0.94	14.51	5.60	0.79	14.18	7.64	1.04	14.54
Switzerland	1.44	0.02	1.12	-4.36	-0.06	1.15	-0.39	-0.01	1.26
Emerging Markets	-1.98	-0.95	46.41	0.80	0.41	47.16	18.87	8.62	46.52
China	0.67	0.05	2.54	-7.79	-0.27	3.00	-20.09	-0.57	2.75
Taiwan	-0.75	-0.08	10.29	3.61	0.38	10.01	22.00	2.20	10.12
India	-8.70	-0.83	8.33	-1.53	-0.11	9.08	71.45	4.70	8.40
Korea	1.57	0.16	10.73	0.27	0.04	10.63	0.41	-0.07	11.24
Brazil	2.25	0.03	1.26	-3.07	-0.05	1.28	37.74	0.42	1.26
Sectors									
Communication Services	-1.82	-0.05	2.63	-1.49	-0.04	2.72	-3.92	-0.13	2.83
Consumer Discretionary	-0.72	-0.09	12.36	0.19	0.03	12.31	11.26	1.44	12.47
Consumer Staples	-1.42	-0.07	4.83	-0.95	-0.04	4.99	3.18	0.17	5.08
Energy	4.94	0.29	5.99	4.66	0.26	6.03	22.46	1.25	6.05
Financials	-0.67	-0.05	7.82	3.95	0.31	7.81	21.70	1.60	7.61
Health Care	-0.25	-0.02	7.08	-3.71	-0.29	7.23	5.68	0.41	7.34
Industrials	0.63	0.11	19.24	3.70	0.71	19.33	19.62	3.60	19.17
Information Technology	0.38	0.06	16.27	4.74	0.78	16.01	16.68	2.66	15.65
Materials	2.83	0.35	12.45	-0.79	-0.13	12.45	2.77	0.33	13.37
Real Estate	1.52	0.12	7.70	1.38	0.11	7.71	7.56	0.59	7.62
Utilities	-0.90	-0.01	1.20	1.97	0.02	1.16	9.05	0.11	1.12
[Unassigned]	1.03	0.03	2.44	0.62	0.01	2.26	26.42	0.32	1.69
Momentum Quintile									
Q1 (Highest)	-2.06	-0.65	27.48	6.28	1.67	27.02	18.61	4.18	22.75
Q2	1.40	0.34	23.91	4.62	1.00	21.63	17.29	3.53	20.86
Q3	1.14	0.22	19.49	0.25	0.05	18.87	11.39	2.49	21.99
Q4	2.69	0.46	17.25	-1.59	-0.32	17.70	7.70	1.43	18.32
Q5 (Lowest)	2.99	0.29	9.71	-4.69	-0.65	12.67	2.33	0.26	14.08
Market Capitalization									
> \$1 Billion	-0.75	-0.10	10.54	2.87	0.27	10.18	7.34	0.50	7.13
\$500 Million - \$1 Billion	1.56	0.33	21.79	3.23	0.68	21.30	11.16	2.03	17.84
\$250 - \$500 Million	1.01	0.29	26.88	2.53	0.71	27.08	16.25	4.41	27.68
\$125 - \$250 Million	0.59	0.14	22.61	1.17	0.27	23.04	14.30	3.64	25.80
< \$125 Million	-0.08	-0.02	16.70	-1.13	-0.20	16.95	7.84	1.60	20.30
FY P/E Quintile									
Q1 (Highest)	-1.39	-0.15	10.19	0.14	0.01	10.49	6.97	0.75	10.69
Q2	0.99	0.11	10.78	2.55	0.27	10.56	11.58	1.17	10.18
Q3	3.64	0.34	9.35	1.39	0.13	9.84	9.17	0.81	9.00
Q4	3.98	0.37	9.54	3.89	0.37	9.63	16.89	1.53	9.34
Q5 (Lowest)	2.06	0.17	8.00	3.36	0.27	7.97	20.89	1.78	8.81
Non-earners	-0.31	-0.16	52.14	1.32	0.68	51.51	12.13	6.30	51.98
Beta Quintile									
Q1 (Highest)	1.54	0.32	21.38	2.15	0.45	21.21	2.97	0.72	28.77
Q2	0.14	0.03	20.09	1.49	0.31	20.04	14.70	2.81	19.63
Q3	1.15	0.24	21.21	2.53	0.54	21.40	17.72	3.17	18.17
Q4	0.01	0.01	17.70	1.50	0.27	17.49	17.00	2.70	15.95
Q5 (Lowest)	0.33	0.06	17.28	0.57	0.10	17.60	18.22	2.80	15.74
ROE Quintile									
Q1 (Highest)	0.49	0.12	25.67	5.30	1.38	26.09	22.75	5.62	25.27
Q2	0.79	0.16	21.06	3.56	0.74	20.94	17.19	3.65	21.78
Q3	0.75	0.13	16.96	2.21	0.38	17.08	14.48	2.74	19.10
Q4	1.55	0.23	14.77	-0.32	-0.06	14.91	3.48	0.49	15.86
Q5 (Lowest)	1.54	0.20	13.27	-4.78	-0.71	13.46	-3.38	-0.69	15.08
FY Earnings Growth									
> 20%	1.13	0.26	23.48	0.96	0.23	25.34	11.08	2.46	22.31
> 10%, <= 20%	2.60	0.28	10.79	3.41	0.30	8.88	12.07	1.27	10.86
> 0%, <= 10%	2.04	0.19	9.19	0.65	0.06	9.63	9.11	0.92	10.00
<= 0%	4.42	0.34	7.83	2.52	0.23	9.23	11.02	0.77	6.90
NA	-0.81	-0.39	48.72	1.93	0.92	46.91	13.96	6.93	49.93
Yield									
Yield	0.48	0.31	65.51	2.63	1.75	65.92	16.02	10.17	64.35
No Yield	1.13	0.35	31.80	0.03	-0.02	31.60	5.26	1.72	33.44

* Includes countries with >1% weight in the index

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

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