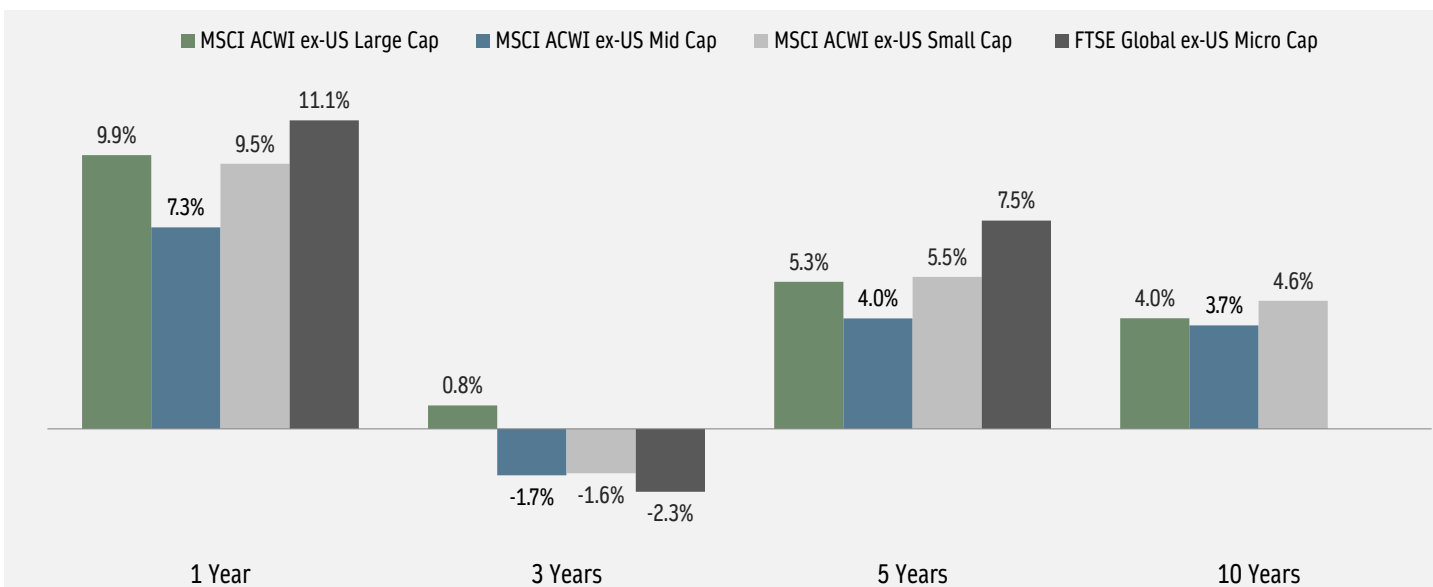
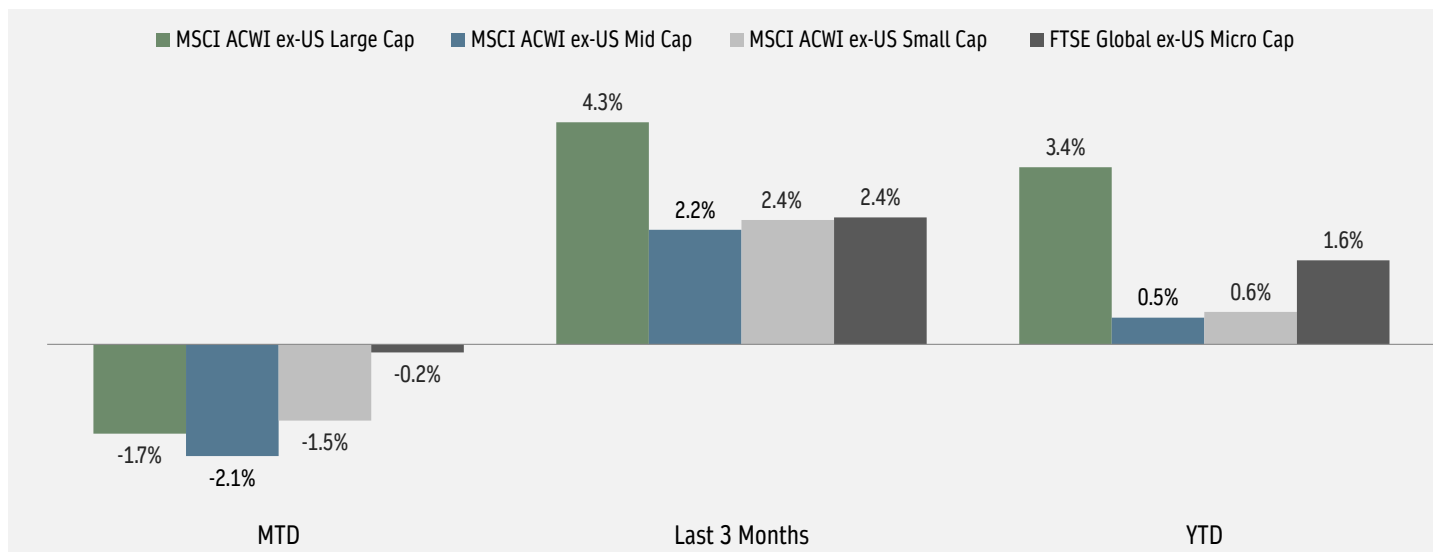


# Non-US Equity Index Performance

As of April 30, 2024



- Non-US equity markets pulled back in April with mid cap leading declines, down 2.1%. Large cap fell 1.7% in the month, while small and micro cap held in best, returning -1.5% and -0.2%, respectively.
- For the trailing 3-month period, large cap is in the lead, up 4.3%, while all other size segments are up just over 2%.
- Similarly, YTD, large cap is up 3.4%, while mid cap is near flat.



\*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

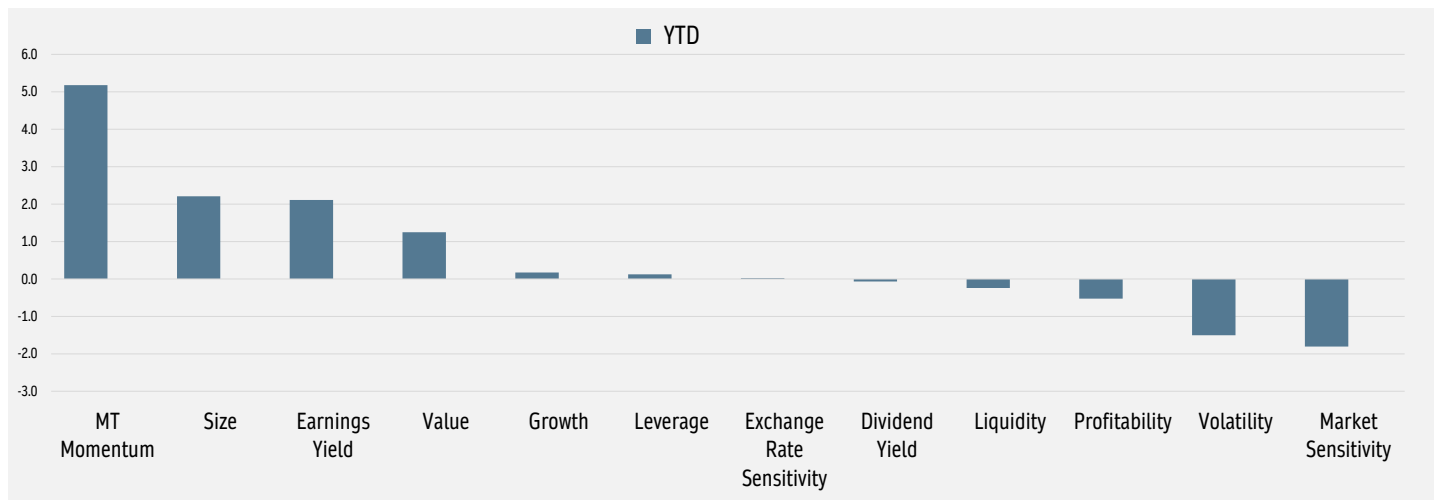
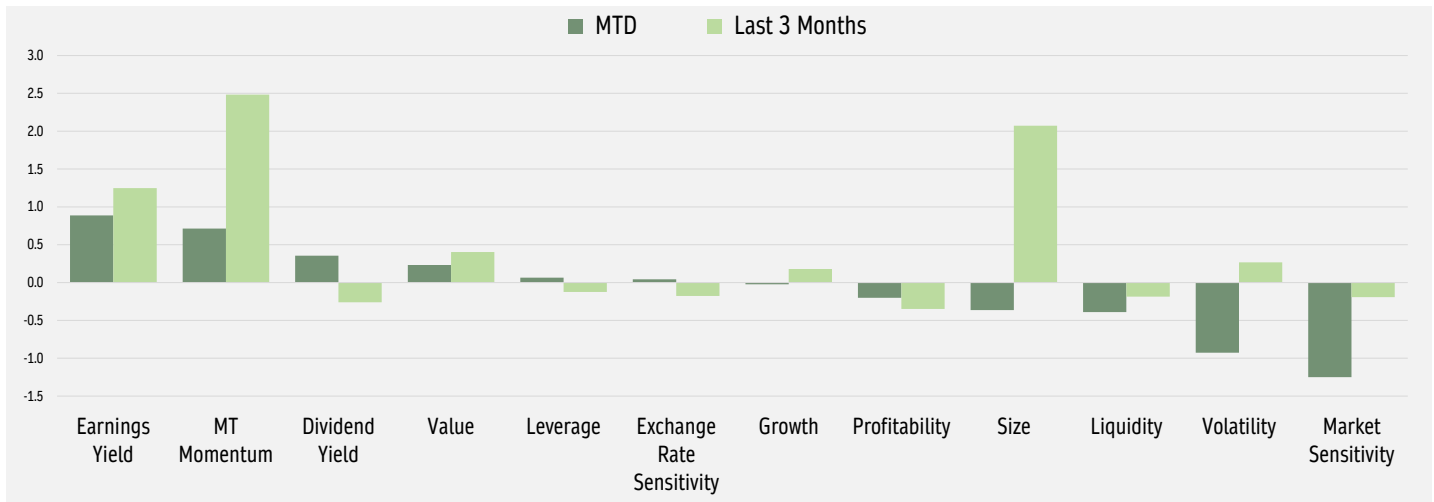
# Factor Performance

As of April 30, 2024



- In the Axioma World-Wide risk model, earnings yield and momentum were the best performing factors in April, while market sensitivity (beta) and volatility lagged.
- For the trailing 3-month period, momentum, size and earnings yield have been the standout performers.
- YTD, momentum is the best performing factor, followed by size and earnings yield. Market sensitivity and volatility 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.

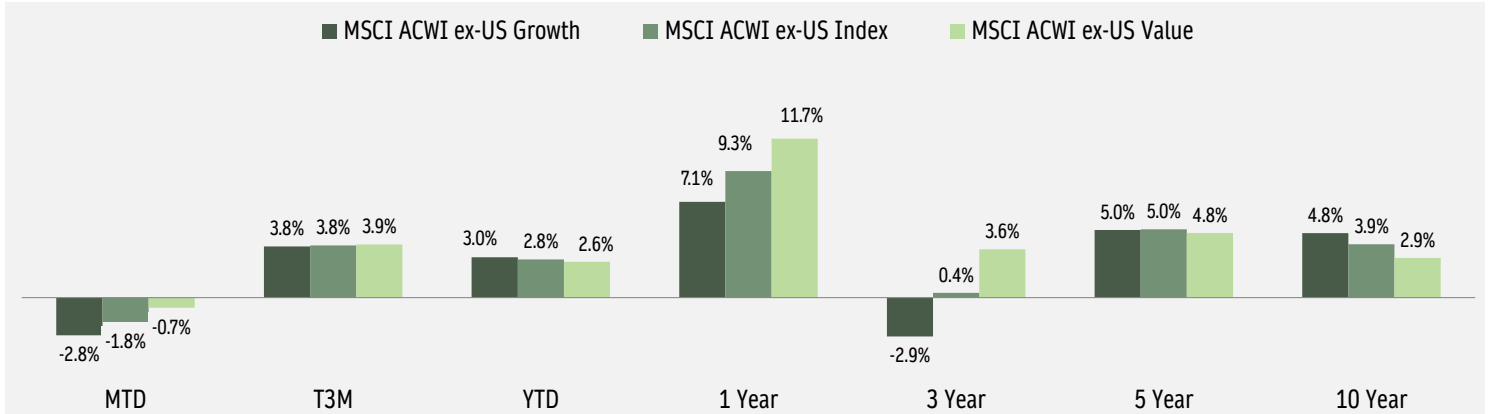
# Style Performance

As of April 30, 2024

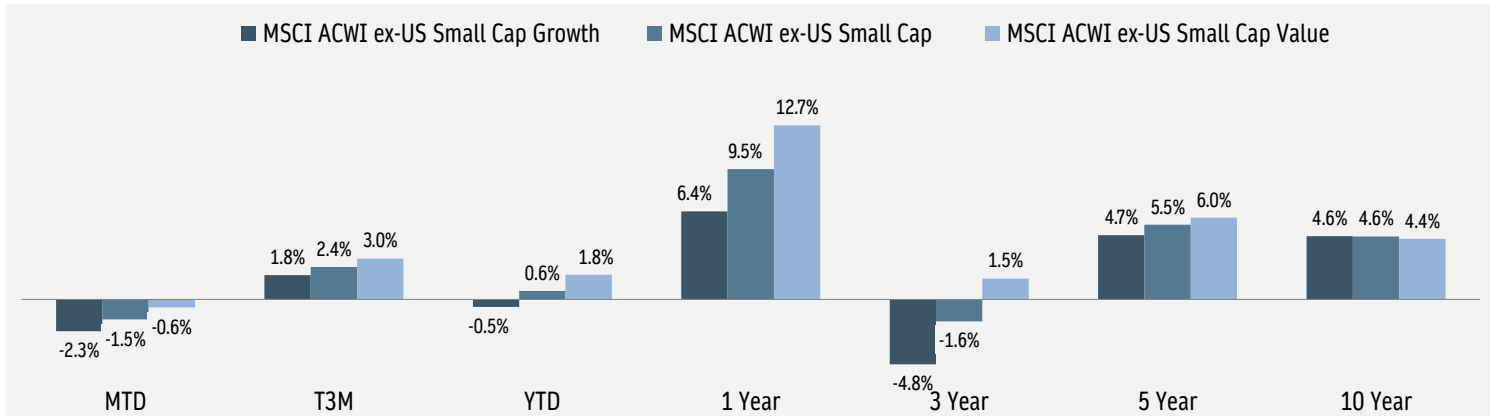


- Value held in better than growth in April.
- For the trailing 3-month period, returns by style were similar in large/mid cap, however in small cap value led.
- Longer-term, growth still meaningfully lags value over the trailing 1- and 3-year periods across all size segments.

## Large/Mid Cap



## Small Cap



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

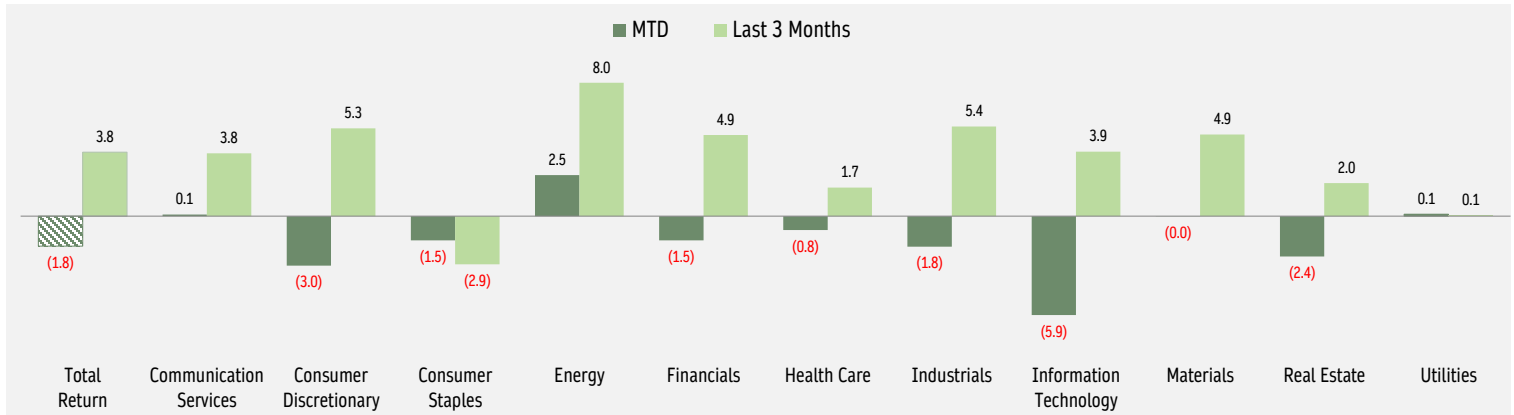
# Sector Performance

As of April 30, 2024

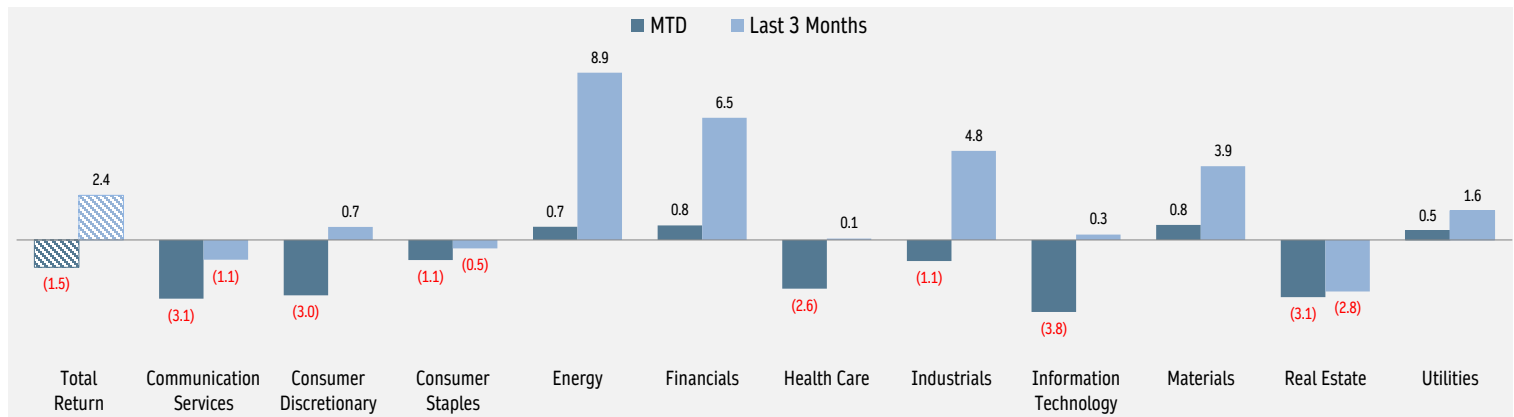


- In large/mid cap, energy was the best performing sector, up 2.5%, while technology lagged, down 5.9%.
- In small and micro cap, technology and communication services were the laggards. Financials and materials performed well.

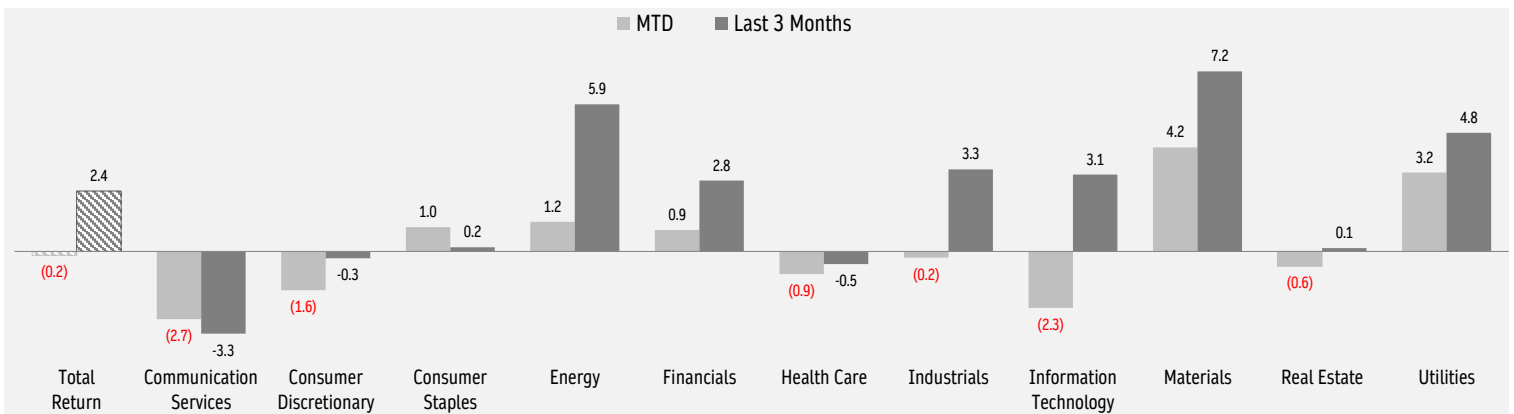
## Large/Mid Cap (MSCI ACWI ex-US Index)



## 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.

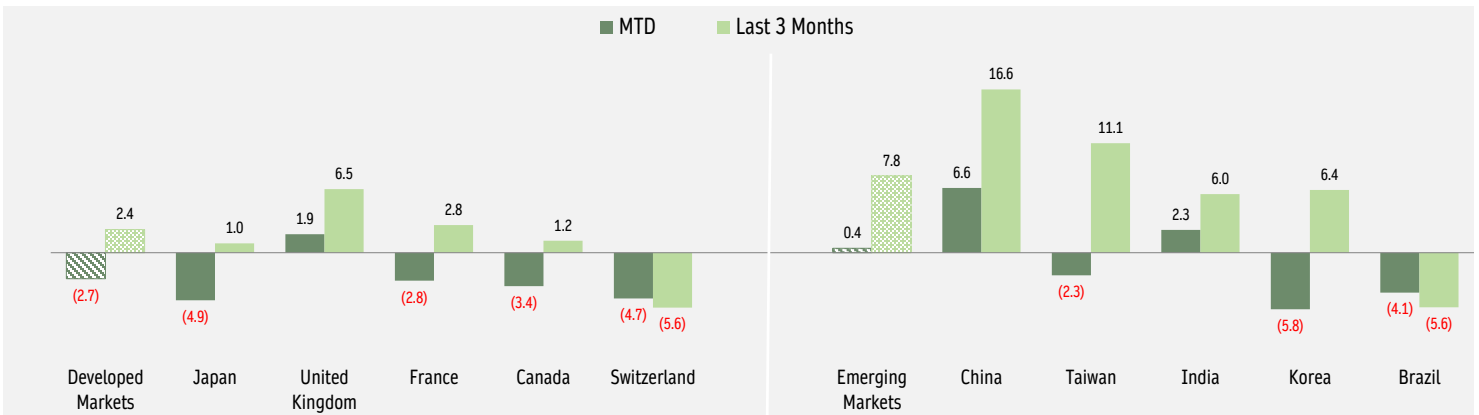
# Country Performance

As of April 30, 2024

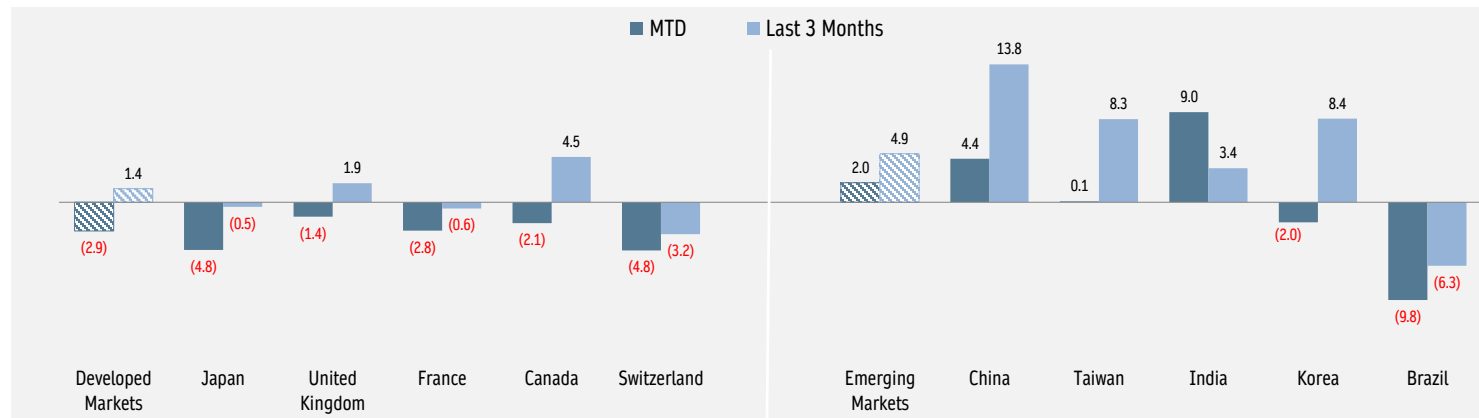


- In April, losses in Japan and Europe weighed on developed markets. Emerging markets outperformed boosted by gains in China and India.

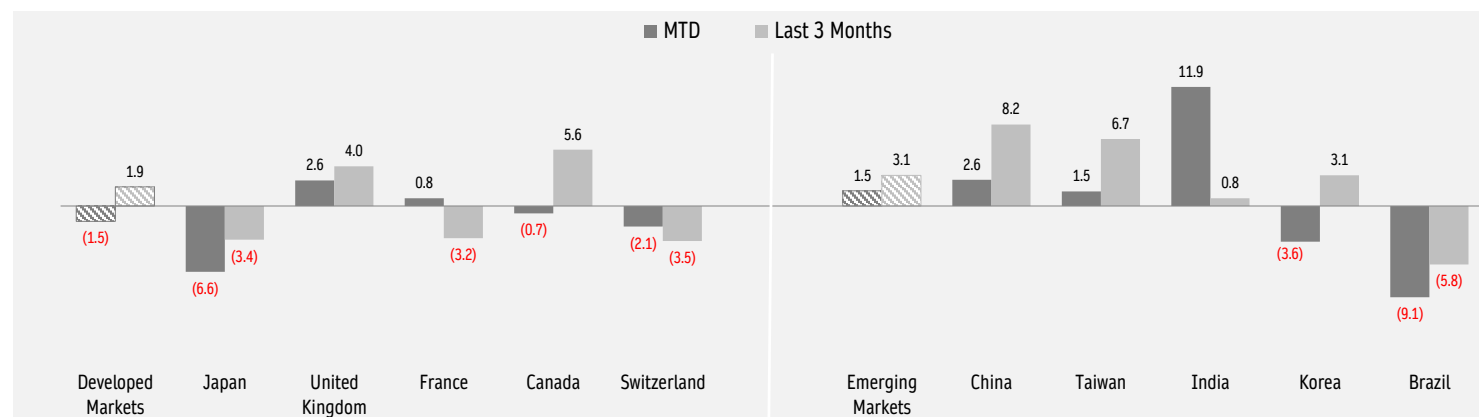
## Large/Mid Cap (MSCI ACWI ex-US Index)



## 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.

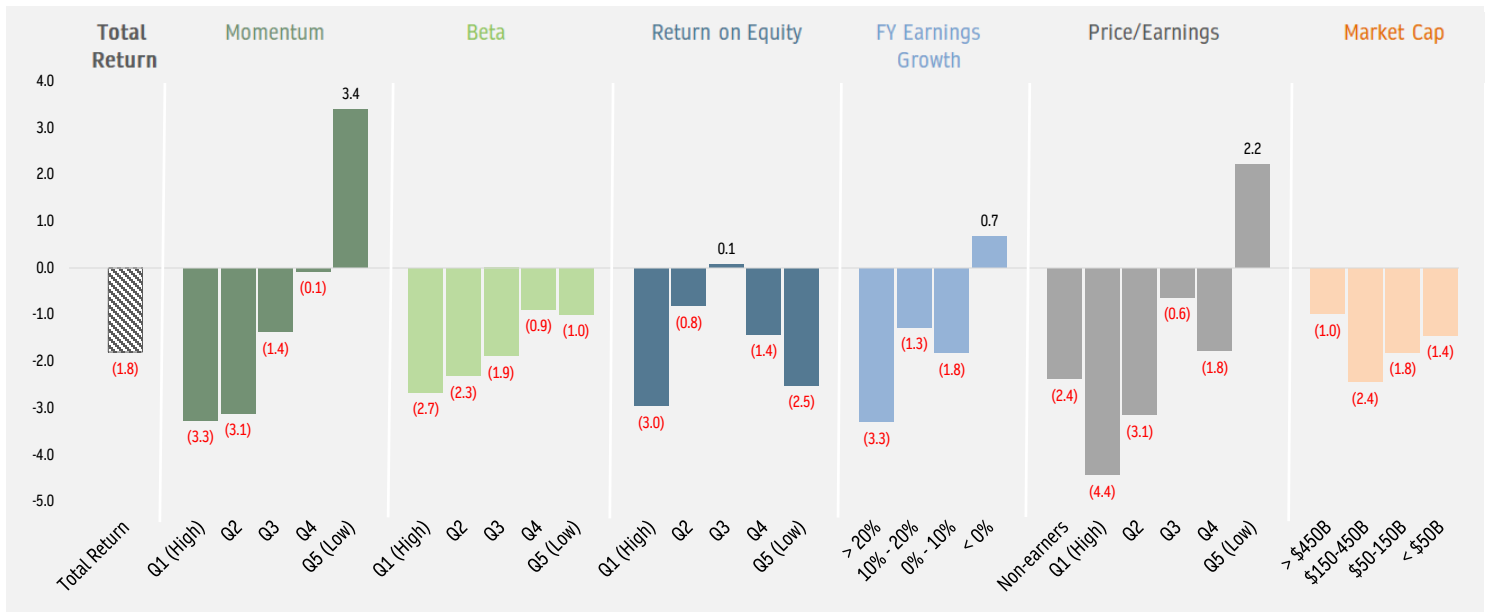
# MSCI ACWI ex-US Index (Large/Mid Cap)

As of April 30, 2024

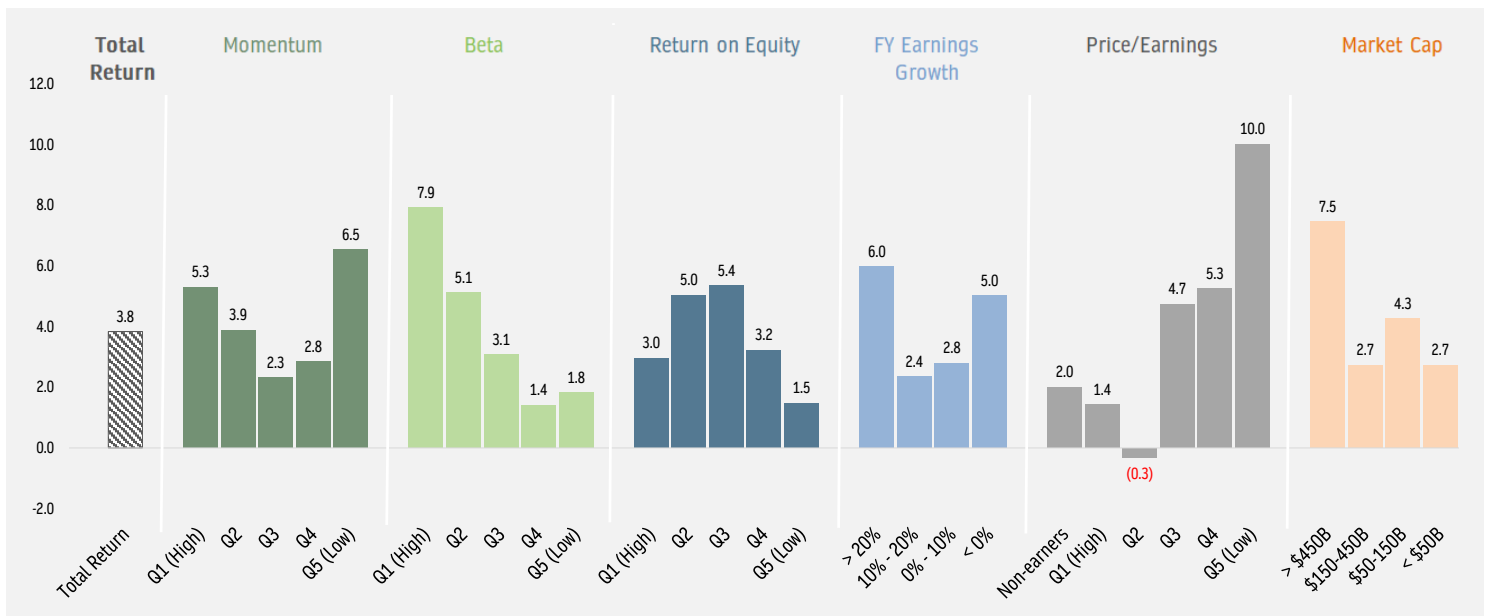


- In large/mid cap, the lowest momentum stocks were the best performing in April, up 3.4%. Additionally, stocks with the lowest P/E and negative FY earnings growth also posted gains.
- For the trailing 3 months, the lowest P/E stocks led, followed by high beta and mega cap stocks. Among momentum quintiles, the lowest momentum stocks were the best performing, however, the highest momentum stocks also outperformed.

## MTD



## Last 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

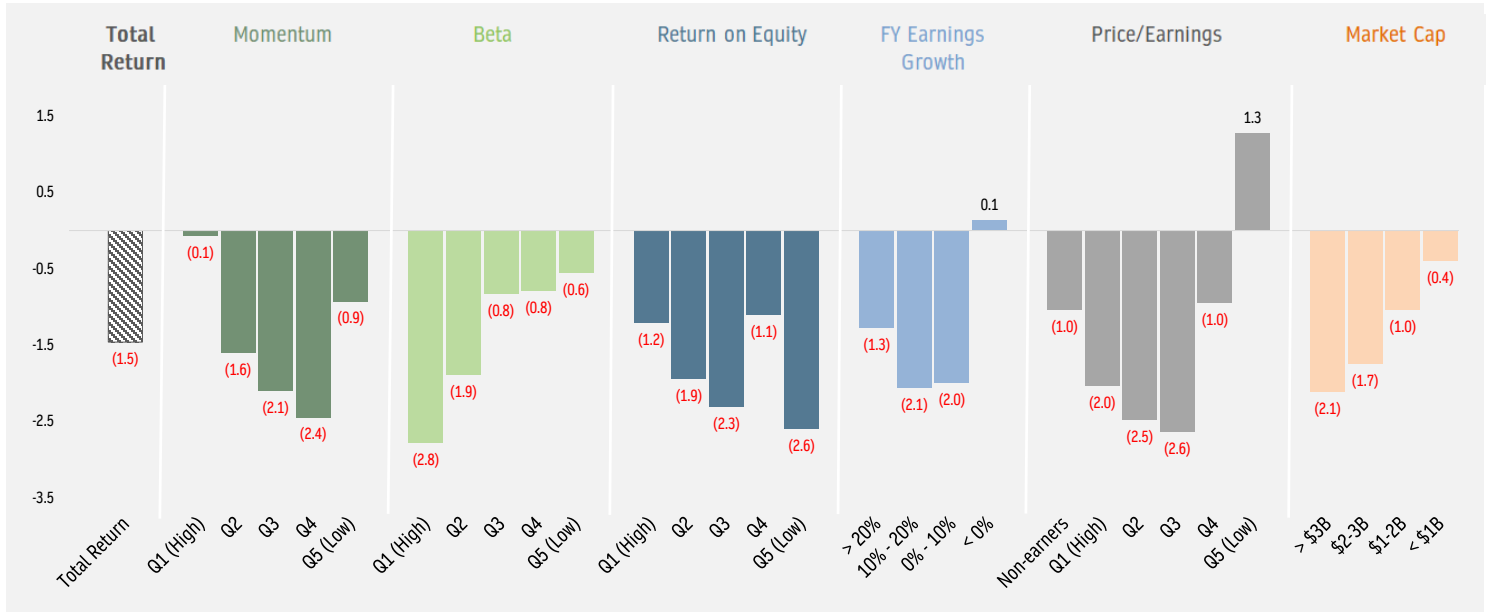
# MSCI ACWI ex-US Small Cap Index

As of April 30, 2024

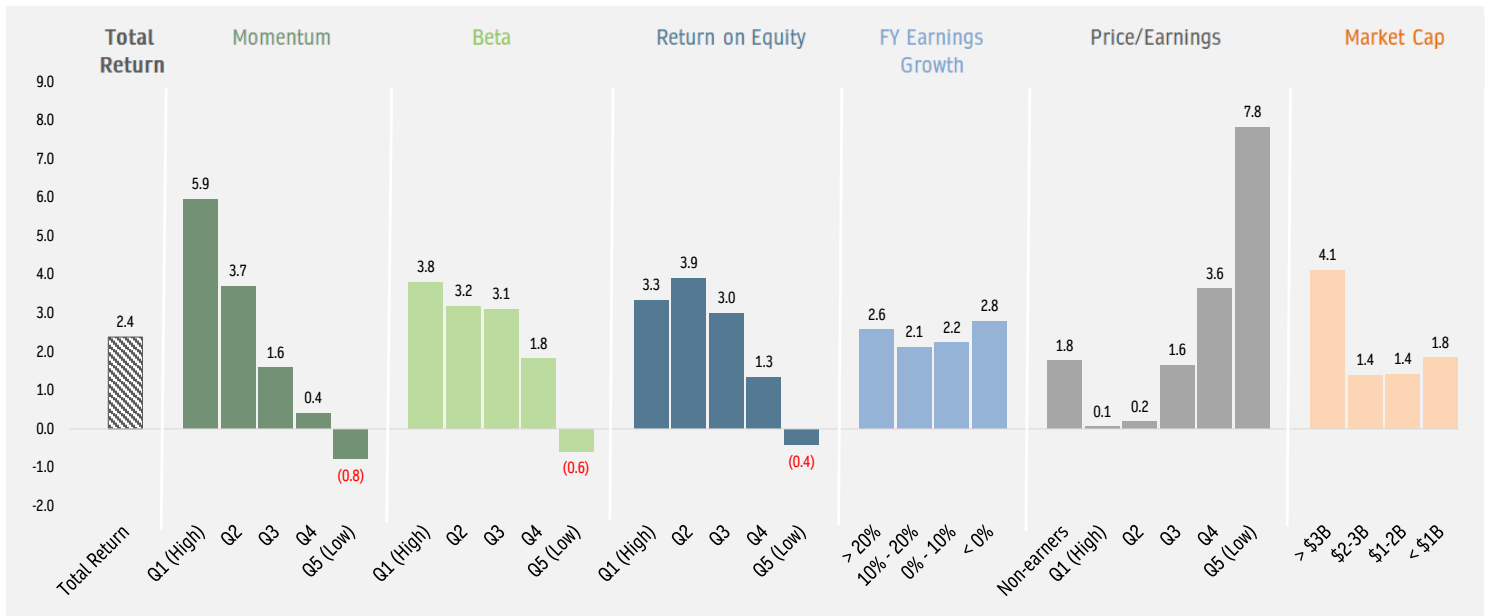


- Similar to large, stocks with the lowest P/E and negative earnings growth outperformed in small cap in April. However, in contrast to large cap, the highest momentum quintile stocks outperformed in small cap.
- For the trailing 3-month period, higher momentum stocks outperformed in linear fashion.

## MTD



## Last 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

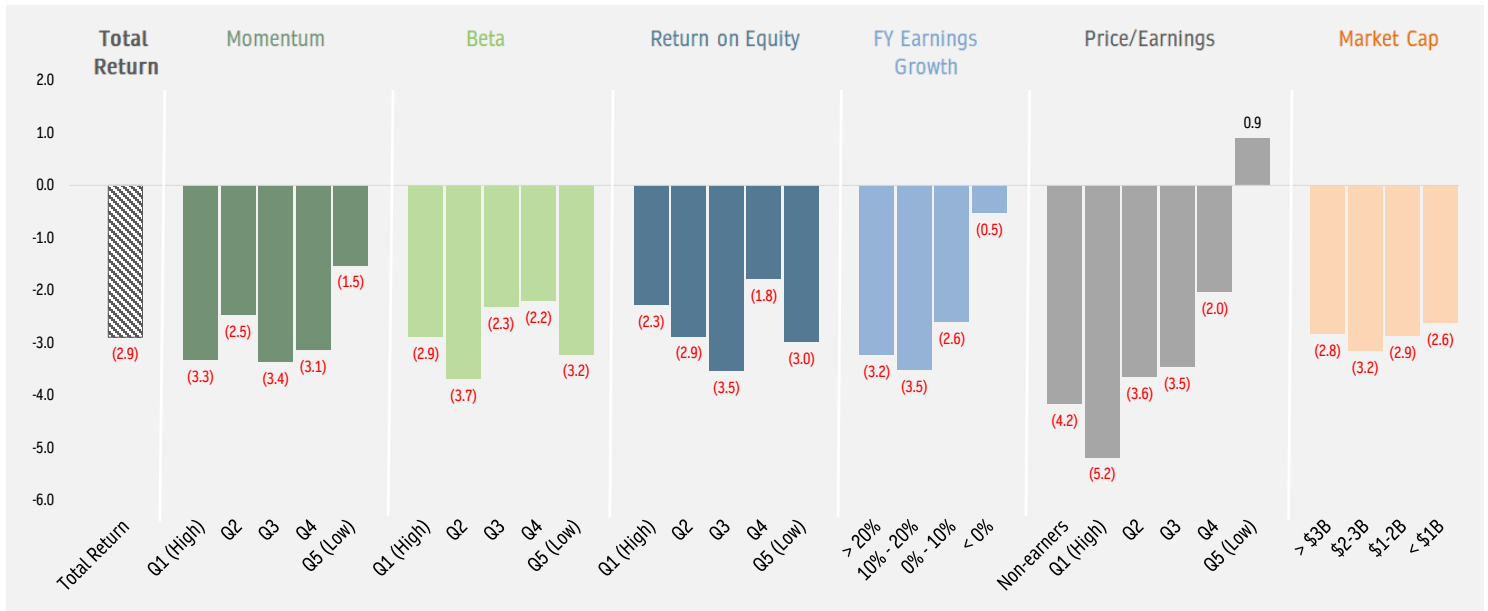
# MSCI World ex-US Small Cap Index (Developed Markets)

As of April 30, 2024

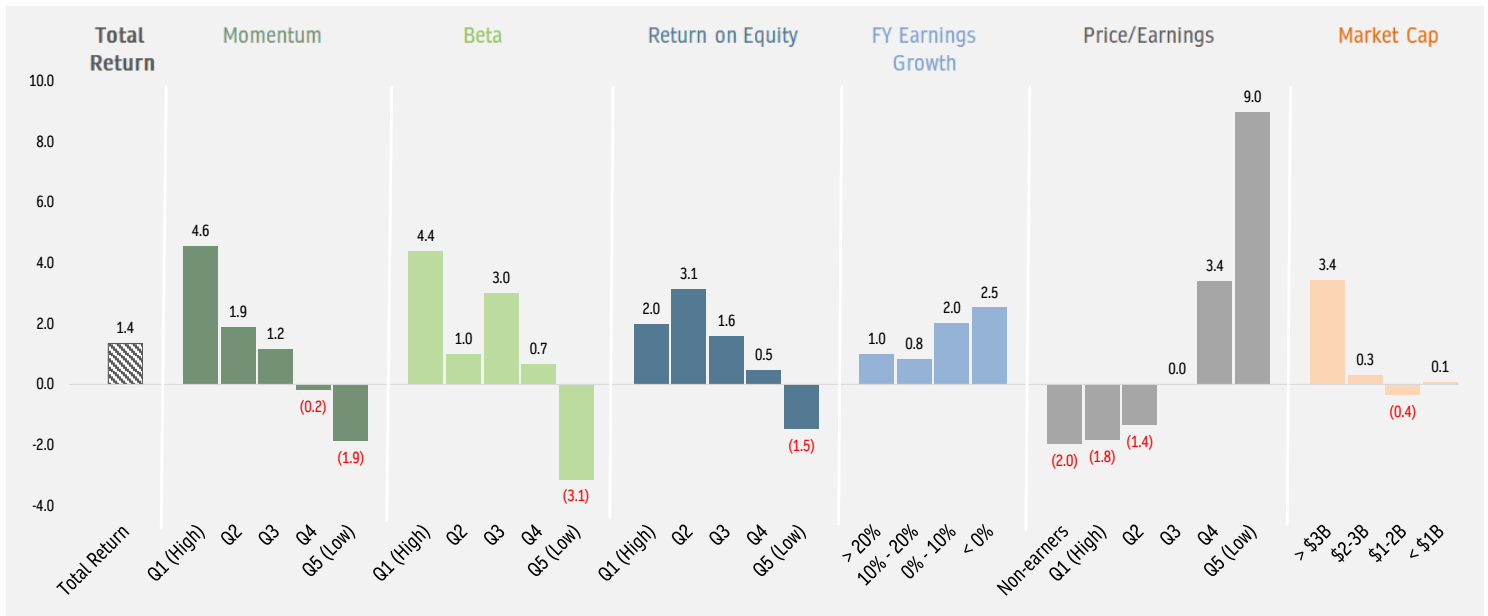


- Within non-US developed small cap markets, only the lowest P/E stocks made gains in April. Additionally, stocks with negative earnings growth and low momentum held in relatively well.
- For the trailing 3 months, the lowest P/E stocks were the standout performers, followed by the highest momentum quintile and high beta.

## MTD



## Last 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.



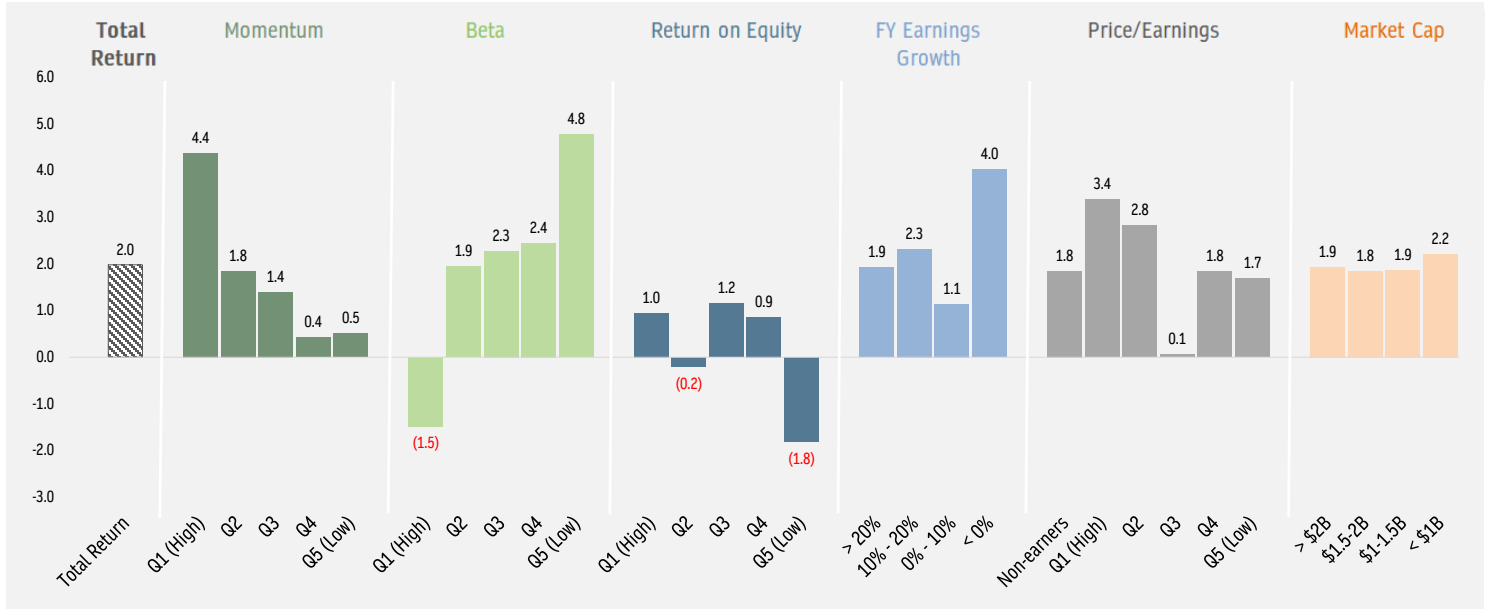
# MSCI Emerging Markets Small Cap Index

As of April 30, 2024

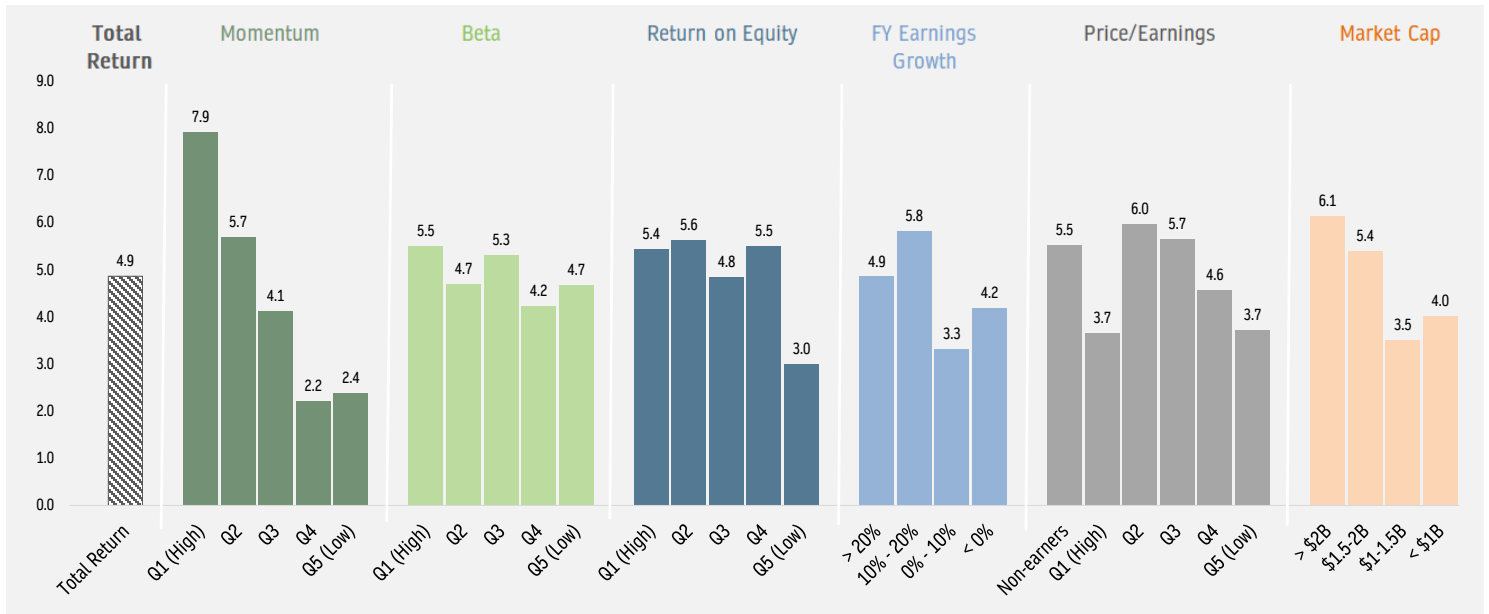


- In EM small cap, stocks with the lowest beta and highest momentum were the best performers in April, while low ROE and high beta significantly lagged.
- For the trailing 3 months, higher momentum stocks were the place to be.

## MTD



## Last 3 Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

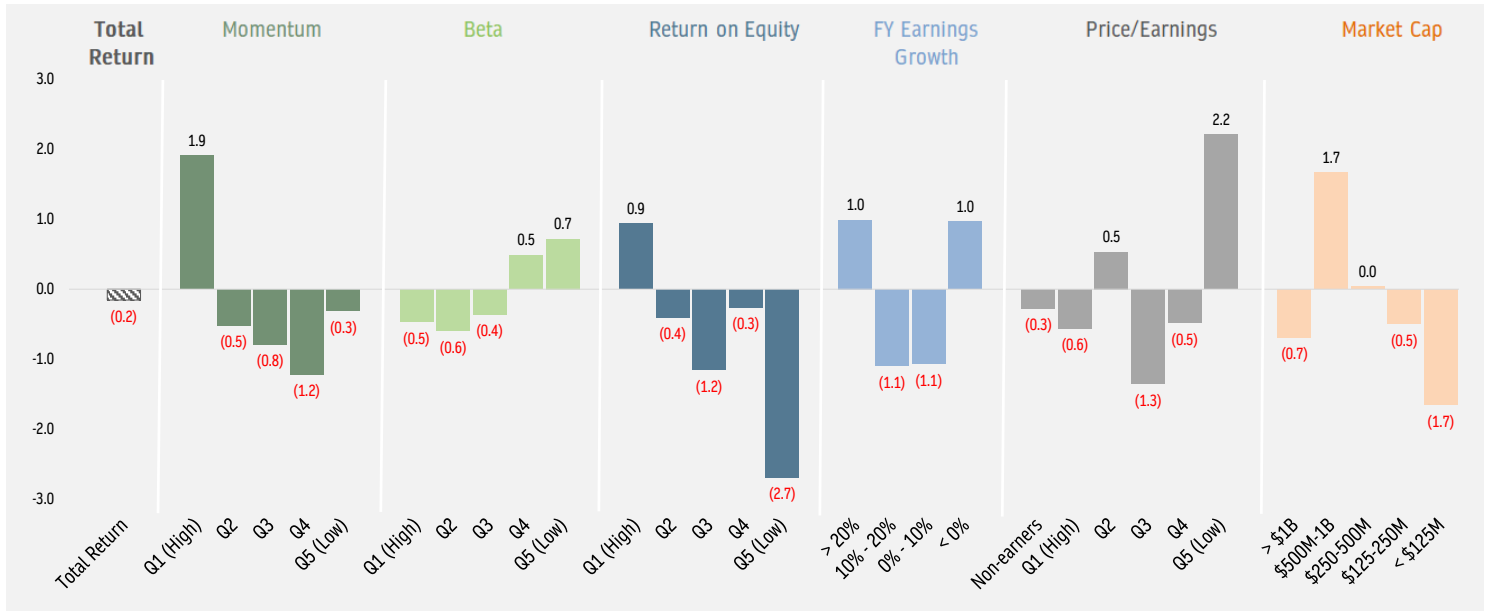
# FTSE Global ex-US Micro Cap Index

As of April 30, 2024

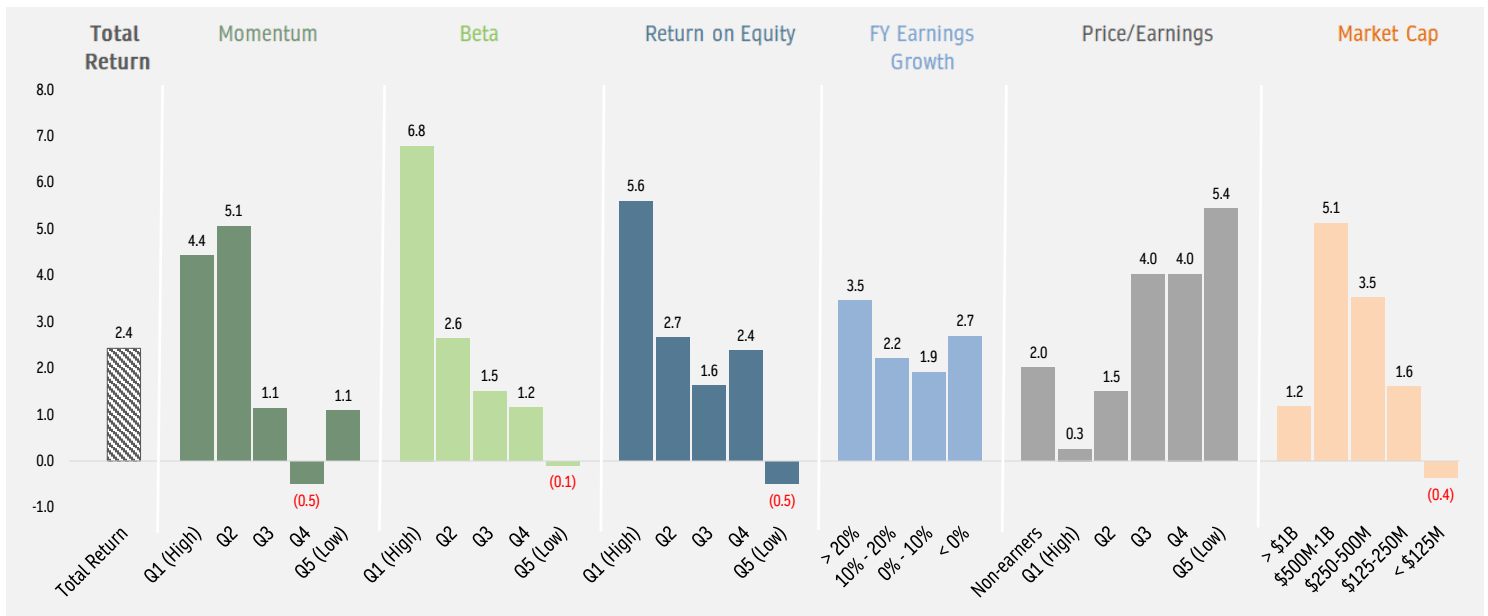


- In non-US micro cap, the lowest P/E stocks and highest momentum stocks were the best performing in April, while low ROE and the smallest market cap stocks lagged.
- For the trailing 3 months, stocks with higher beta, higher ROE and higher momentum did best.

## MTD



## Last 3 Months



Source: FTSE Russell, Axium

Please see additional disclosures at the end of document.

# MSCI ACWI ex-US Index

As of April 30, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(1.80)</b>			<b>3.84</b>			<b>2.81</b>		
<b>Regions</b>									
Africa/Mideast	-2.05	-0.07	3.23	0.81	0.03	3.26	-0.51	-0.02	3.29
Asia/Pacific Ex Japan	0.42	0.11	28.82	7.66	2.14	28.65	2.51	0.66	28.64
Europe	-1.78	-0.73	42.93	3.45	1.49	42.89	3.37	1.47	42.88
Japan	-4.86	-0.77	14.96	0.95	0.14	15.13	5.61	0.85	15.06
Latin America	-3.51	-0.09	2.43	-2.66	-0.06	2.47	-7.33	-0.20	2.51
North America	-3.41	-0.25	7.63	1.22	0.10	7.60	0.43	0.04	7.62
<b>Countries</b>									
<b>Developed Markets</b>	<b>-2.65</b>	<b>-1.91</b>	<b>72.09</b>	<b>2.35</b>	<b>1.72</b>	<b>72.28</b>	<b>2.79</b>	<b>2.07</b>	<b>72.29</b>
Japan	-4.86	-0.77	14.96	0.95	0.14	15.13	5.61	0.85	15.06
United Kingdom	1.89	0.19	9.54	6.48	0.59	9.44	5.27	0.47	9.34
France	-2.85	-0.21	7.83	2.81	0.23	7.82	2.87	0.24	7.79
Canada	-3.41	-0.25	7.63	1.22	0.10	7.60	0.43	0.04	7.62
Switzerland	-4.67	-0.28	5.98	-5.59	-0.35	6.13	-5.89	-0.38	6.21
<b>Emerging Markets</b>	<b>0.45</b>	<b>0.11</b>	<b>27.91</b>	<b>7.83</b>	<b>2.11</b>	<b>27.72</b>	<b>2.83</b>	<b>0.73</b>	<b>27.71</b>
China	6.60	0.47	7.17	16.63	1.12	7.05	4.26	0.28	7.08
Taiwan	-2.30	-0.13	4.87	11.15	0.48	4.76	9.84	0.44	4.68
India	2.32	0.11	5.03	5.97	0.29	4.94	8.53	0.41	4.91
Korea	-5.76	-0.21	3.44	6.39	0.22	3.47	-4.24	-0.17	3.46
Brazil	-4.06	-0.06	1.42	-5.56	-0.08	1.48	-11.13	-0.18	1.51
<b>Sectors</b>									
Communication Services	0.10	0.01	5.08	3.77	0.20	5.13	2.23	0.12	5.17
Consumer Discretionary	-2.97	-0.35	11.75	5.27	0.63	11.77	4.04	0.49	11.66
Consumer Staples	-1.45	-0.10	7.38	-2.89	-0.21	7.58	-4.58	-0.37	7.70
Energy	2.47	0.14	5.78	8.01	0.42	5.60	7.84	0.41	5.60
Financials	-1.45	-0.29	21.37	4.87	1.04	21.32	4.37	0.94	21.31
Health Care	-0.83	-0.06	9.11	1.71	0.17	9.26	2.82	0.28	9.32
Industrials	-1.83	-0.26	13.80	5.38	0.73	13.76	4.98	0.68	13.70
Information Technology	-5.94	-0.83	13.18	3.87	0.49	13.16	4.75	0.63	12.97
Materials	-0.01	-0.01	7.59	4.90	0.33	7.44	-1.65	-0.20	7.50
Real Estate	-2.42	-0.05	1.93	1.98	0.04	1.95	-2.67	-0.07	1.97
Utilities	0.11	0.01	3.03	0.05	-0.00	3.03	-2.87	-0.11	3.09
[Unassigned]	-7.07	-0.00	0.00	-7.07	-0.00	0.00	-13.96	-0.00	0.00
<b>Momentum Quintile</b>									
Q1 (Highest)	-3.26	-1.04	30.64	5.31	1.33	25.30	9.37	2.30	25.06
Q2	-3.11	-0.73	23.46	3.88	1.09	28.45	3.57	1.08	30.02
Q3	-1.36	-0.29	22.04	2.31	0.57	24.84	0.25	0.02	20.20
Q4	-0.07	0.00	16.25	2.85	0.44	15.25	-1.30	-0.27	17.54
Q5 (Lowest)	3.39	0.27	7.61	6.54	0.41	6.15	-3.62	-0.32	7.18
<b>Market Capitalization</b>									
> \$450 Billion	-0.98	-0.16	15.12	7.46	1.13	15.64	9.72	1.40	14.71
\$150-450 Billion	-2.44	-0.81	33.43	2.72	0.86	30.72	2.87	0.93	31.71
\$50-150 Billion	-1.81	-0.43	24.09	4.27	1.07	25.27	2.37	0.60	25.49
< \$50 Billion	-1.44	-0.40	27.36	2.73	0.78	28.36	-0.27	-0.12	28.09
<b>FY P/E Quintile</b>									
Q1 (Highest)	-4.43	-1.03	22.82	1.43	0.40	24.03	2.49	0.54	19.49
Q2	-3.15	-0.66	20.36	-0.31	-0.04	18.63	-1.03	-0.22	21.76
Q3	-0.62	-0.12	20.95	4.74	1.03	22.26	2.47	0.51	21.81
Q4	-1.77	-0.32	18.39	5.25	0.94	18.34	3.48	0.62	18.65
Q5 (Lowest)	2.23	0.37	16.34	10.02	1.49	15.45	8.74	1.43	16.92
Non-earners	-2.37	-0.03	1.14	2.01	0.03	1.29	-5.51	-0.08	1.38
<b>Beta Quintile</b>									
Q1 (Highest)	-2.66	-0.53	18.98	7.92	1.42	18.53	5.86	1.07	18.30
Q2	-2.31	-0.54	22.76	5.12	1.14	22.77	4.86	1.09	22.66
Q3	-1.88	-0.42	22.45	3.08	0.70	22.41	2.02	0.46	22.43
Q4	-0.89	-0.16	19.24	1.41	0.28	19.56	0.15	0.01	19.74
Q5 (Lowest)	-0.99	-0.15	16.32	1.82	0.31	16.47	1.02	0.16	16.62
<b>ROE Quintile</b>									
Q1 (Highest)	-2.95	-0.80	26.63	2.96	0.92	29.78	3.54	1.10	29.32
Q2	-0.81	-0.16	20.96	5.04	1.27	25.39	4.22	1.04	24.85
Q3	0.08	0.02	16.79	5.35	1.00	18.96	4.28	0.80	19.45
Q4	-1.42	-0.16	11.66	3.21	0.44	13.85	2.06	0.29	14.36
Q5 (Lowest)	-2.51	-0.26	10.14	1.48	0.17	11.45	-3.66	-0.48	11.44
<b>FY Earnings Growth</b>									
> 20%	-3.30	-0.85	24.80	5.98	1.45	24.84	0.66	0.12	20.37
> 10%, <= 20%	-1.28	-0.36	29.48	2.35	0.58	23.94	3.92	1.03	26.35
> 0%, <= 10%	-1.82	-0.63	35.66	2.79	0.99	34.61	3.35	1.30	37.54
<= 0%	0.68	0.06	9.48	5.03	0.77	15.88	2.37	0.32	15.00
NA	-2.41	-0.01	0.59	7.07	0.05	0.72	5.20	0.04	0.74
<b>Yield</b>									
Yield	-1.85	-1.75	94.87	3.68	3.48	94.67	2.97	2.82	94.64
No Yield	-0.86	-0.04	5.13	6.68	0.36	5.33	-0.07	-0.01	5.36

\* 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 April 30, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(1.46)</b>			<b>2.38</b>			<b>0.62</b>		
<b>Regions</b>									
Africa/Mideast	-1.71	-0.08	4.83	0.88	0.06	4.95	1.64	0.10	4.95
Asia/Pacific Ex Japan	1.60	0.51	31.90	4.98	1.55	31.53	2.22	0.69	31.42
Europe	-1.58	-0.49	32.40	1.97	0.66	32.62	-0.30	-0.09	32.75
Japan	-4.77	-1.09	21.83	-0.46	-0.13	22.00	0.02	-0.01	21.98
Latin America	-6.96	-0.16	2.22	-2.78	-0.06	2.26	-8.31	-0.20	2.28
North America	-2.09	-0.14	6.83	4.53	0.29	6.64	2.11	0.14	6.62
<b>Countries</b>									
<b>Developed Markets</b>	<b>-2.87</b>	<b>-2.03</b>	<b>70.07</b>	<b>1.36</b>	<b>0.95</b>	<b>70.33</b>	<b>-0.38</b>	<b>-0.28</b>	<b>70.50</b>
Japan	-4.77	-1.09	21.83	-0.46	-0.13	22.00	0.02	-0.01	21.98
United Kingdom	-1.44	-0.13	9.30	1.90	0.17	9.37	-0.16	-0.03	9.45
France	-2.85	-0.07	2.44	-0.63	-0.02	2.51	-4.07	-0.11	2.54
Canada	-2.09	-0.14	6.83	4.53	0.29	6.64	2.11	0.14	6.62
Switzerland	-4.82	-0.14	2.76	-3.19	-0.09	2.84	-6.49	-0.19	2.87
<b>Emerging Markets</b>	<b>1.95</b>	<b>0.58</b>	<b>29.93</b>	<b>4.85</b>	<b>1.43</b>	<b>29.67</b>	<b>3.04</b>	<b>0.90</b>	<b>29.50</b>
China	4.35	0.11	2.43	13.79	0.28	2.27	-3.56	-0.07	2.21
Taiwan	0.09	-0.00	6.77	8.32	0.53	6.69	5.77	0.38	6.62
India	9.01	0.67	7.88	3.40	0.26	7.78	9.37	0.71	7.79
Korea	-2.00	-0.07	3.92	8.37	0.32	3.90	-1.34	-0.05	3.85
Brazil	-9.77	-0.14	1.35	-6.35	-0.09	1.40	-12.84	-0.20	1.43
<b>Sectors</b>									
Communication Services	-3.13	-0.12	3.70	-1.06	-0.04	3.72	-3.61	-0.14	3.72
Consumer Discretionary	-2.95	-0.35	11.78	0.70	0.09	11.86	-0.99	-0.12	11.87
Consumer Staples	-1.07	-0.06	6.15	-0.45	-0.03	6.21	-1.55	-0.10	6.23
Energy	0.71	0.03	4.18	8.93	0.34	4.04	6.96	0.27	4.03
Financials	0.77	0.10	11.52	6.52	0.74	11.43	7.54	0.86	11.36
Health Care	-2.60	-0.17	6.54	0.08	0.01	6.65	-4.23	-0.30	6.71
Industrials	-1.13	-0.24	21.15	4.75	0.99	21.14	4.20	0.89	21.06
Information Technology	-3.85	-0.47	11.71	0.29	0.06	11.96	-1.94	-0.20	11.92
Materials	0.80	0.09	11.58	3.93	0.43	11.27	0.09	-0.01	11.23
Real Estate	-3.06	-0.26	8.70	-2.75	-0.26	8.78	-5.61	-0.54	8.89
Utilities	0.48	0.02	2.96	1.56	0.04	2.94	0.76	0.01	2.96
[Unassigned]	-40.45	-0.01	0.01	49.07	0.00	0.01	58.60	0.00	0.01
<b>Momentum Quintile</b>									
Q1 (Highest)	-0.08	-0.03	22.45	5.94	1.21	20.69	9.51	2.05	21.95
Q2	-1.61	-0.37	22.99	3.71	0.85	22.94	3.21	0.72	22.31
Q3	-2.10	-0.47	22.30	1.59	0.35	22.69	-1.41	-0.33	21.72
Q4	-2.45	-0.46	18.79	0.41	0.08	19.94	-3.50	-0.76	20.51
Q5 (Lowest)	-0.93	-0.12	13.45	-0.77	-0.10	13.65	-7.15	-1.04	13.43
<b>Market Capitalization</b>									
> \$3 Billion	-2.12	-0.76	35.58	4.12	1.38	33.69	2.93	1.01	33.63
\$2 - \$3 Billion	-1.75	-0.33	18.88	1.39	0.27	19.79	-0.51	-0.11	20.39
\$1 - \$2 Billion	-1.04	-0.29	27.56	1.42	0.38	27.17	0.22	0.05	27.40
< \$1 Billion	-0.40	-0.07	17.96	1.85	0.36	19.28	-1.53	-0.30	18.50
<b>FY P/E Quintile</b>									
Q1 (Highest)	-2.03	-0.35	17.17	0.06	0.03	16.27	-1.96	-0.32	16.55
Q2	-2.48	-0.52	20.73	0.18	0.05	20.96	-1.86	-0.39	20.49
Q3	-2.64	-0.51	18.97	1.64	0.30	18.68	0.22	0.04	18.26
Q4	-0.95	-0.17	17.29	3.63	0.63	17.69	3.06	0.54	17.76
Q5 (Lowest)	1.28	0.20	15.05	7.82	1.17	15.55	6.26	0.97	15.80
Non-earners	-1.04	-0.11	10.79	1.76	0.20	10.85	-1.89	-0.21	11.14
<b>Beta Quintile</b>									
Q1 (Highest)	-2.78	-0.64	22.71	3.80	0.85	22.36	-0.29	-0.08	22.35
Q2	-1.89	-0.41	21.26	3.19	0.69	21.28	1.30	0.29	21.15
Q3	-0.83	-0.16	19.81	3.11	0.62	19.98	1.75	0.36	20.03
Q4	-0.80	-0.14	18.10	1.82	0.32	17.89	0.89	0.15	17.95
Q5 (Lowest)	-0.56	-0.10	17.57	-0.58	-0.12	17.96	-0.80	-0.16	18.01
<b>ROE Quintile</b>									
Q1 (Highest)	-1.21	-0.22	17.78	3.34	0.75	22.14	3.14	0.73	21.95
Q2	-1.94	-0.33	17.12	3.90	0.83	21.30	2.95	0.63	21.12
Q3	-2.30	-0.35	15.24	3.01	0.60	20.43	2.45	0.50	20.57
Q4	-1.11	-0.16	14.40	1.34	0.24	19.14	-0.57	-0.13	19.22
Q5 (Lowest)	-2.59	-0.30	11.80	-0.41	-0.07	15.28	-6.35	-1.08	15.39
<b>FY Earnings Growth</b>									
> 20%	-1.27	-0.40	31.08	2.58	0.84	32.59	-0.14	-0.05	32.83
> 10%, <= 20%	-2.06	-0.50	24.21	2.12	0.41	18.95	0.14	0.03	19.77
> 0%, <= 10%	-1.99	-0.50	24.91	2.23	0.54	24.81	1.88	0.47	24.37
<= 0%	0.14	0.02	10.01	2.80	0.39	14.65	1.43	0.17	13.77
NA	-0.75	-0.07	9.78	2.09	0.19	9.01	-0.01	0.00	9.26
<b>Yield</b>									
Yield	-1.51	-1.29	84.77	2.26	1.89	84.03	1.10	0.93	84.24
No Yield	-1.14	-0.16	15.21	3.06	0.50	15.89	-1.88	-0.30	15.71

\* 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 April 30, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(2.89)</b>			<b>1.35</b>			<b>(0.38)</b>		
<b>Regions</b>									
Africa/Mideast	-5.54	-0.14	2.54	-0.20	0.01	2.62	-0.84	-0.00	2.61
Asia/Pacific Ex Japan	-1.98	-0.24	12.14	1.97	0.23	12.09	-2.05	-0.28	12.13
Europe	-1.81	-0.76	44.37	1.90	0.87	44.54	-0.65	-0.27	44.67
Japan	-4.77	-1.55	31.18	-0.46	-0.18	31.29	0.02	-0.02	31.19
North America	-2.09	-0.20	9.76	4.53	0.41	9.45	2.11	0.19	9.40
<b>Countries</b>									
Japan	-4.77	-1.55	31.18	-0.46	-0.18	31.29	0.02	-0.02	31.19
United Kingdom	-1.44	-0.18	13.28	1.90	0.25	13.33	-0.16	-0.04	13.41
Canada	-2.09	-0.20	9.76	4.53	0.41	9.45	2.11	0.19	9.40
Australia	-2.70	-0.23	8.55	2.32	0.19	8.52	-0.92	-0.09	8.54
Sweden	-4.29	-0.22	5.25	-0.10	0.01	5.29	-5.07	-0.27	5.28
Germany	-3.46	-0.14	4.12	-2.32	-0.09	4.09	-7.45	-0.32	4.10
Switzerland	-4.82	-0.19	3.94	-3.19	-0.12	4.04	-6.49	-0.27	4.07
France	-2.85	-0.10	3.48	-0.63	-0.02	3.56	-4.07	-0.15	3.60
Italy	-0.83	-0.02	3.17	7.51	0.23	3.11	9.59	0.29	3.06
Israel	-5.54	-0.14	2.54	-0.20	0.01	2.62	-0.84	-0.00	2.61
<b>Sectors</b>									
Communication Services	-3.88	-0.14	3.69	-2.26	-0.08	3.72	-3.22	-0.12	3.73
Consumer Discretionary	-4.98	-0.61	11.93	-0.06	-0.01	12.00	-1.92	-0.23	12.02
Consumer Staples	-2.42	-0.14	6.14	-1.35	-0.08	6.19	-1.69	-0.10	6.21
Energy	0.32	0.01	5.10	8.93	0.41	4.93	7.43	0.34	4.92
Financials	-0.61	-0.06	11.83	7.30	0.85	11.72	8.22	0.96	11.63
Health Care	-4.55	-0.25	5.51	-3.87	-0.21	5.66	-5.73	-0.34	5.73
Industrials	-3.14	-0.71	22.42	2.28	0.52	22.56	0.99	0.24	22.50
Information Technology	-4.95	-0.47	9.17	-2.15	-0.16	9.52	-3.29	-0.25	9.53
Materials	-0.90	-0.11	11.43	4.65	0.48	10.99	0.11	-0.01	10.91
Real Estate	-4.26	-0.42	9.89	-4.33	-0.46	9.92	-7.79	-0.85	10.04
Utilities	0.67	0.02	2.88	3.13	0.09	2.79	-0.55	-0.02	2.79
<b>Momentum Quintile</b>									
Q1 (Highest)	-3.33	-0.83	24.33	4.56	1.00	22.01	7.12	1.61	22.70
Q2	-2.47	-0.52	21.43	1.88	0.42	22.19	1.95	0.46	23.01
Q3	-3.36	-0.74	22.12	1.16	0.25	22.06	-2.33	-0.52	21.35
Q4	-3.14	-0.57	18.39	-0.18	-0.04	19.72	-3.61	-0.76	19.85
Q5 (Lowest)	-1.52	-0.20	13.69	-1.86	-0.27	13.90	-8.18	-1.16	13.00
<b>Market Capitalization</b>									
> \$3 Billion	-2.82	-1.21	42.98	3.44	1.40	40.62	1.97	0.84	40.80
\$2 - \$3 Billion	-3.16	-0.61	19.38	0.32	0.06	20.61	-2.25	-0.50	21.12
\$1 - \$2 Billion	-2.87	-0.69	23.91	-0.35	-0.10	23.78	-1.35	-0.34	23.69
< \$1 Billion	-2.62	-0.36	13.69	0.07	0.00	14.89	-2.44	-0.36	14.30
<b>FY P/E Quintile</b>									
Q1 (Highest)	-5.18	-1.02	19.32	-1.82	-0.31	19.35	-5.83	-1.13	18.87
Q2	-3.65	-0.76	20.78	-1.35	-0.28	20.62	-2.74	-0.58	20.82
Q3	-3.45	-0.62	17.94	0.00	-0.01	17.43	-0.80	-0.14	17.00
Q4	-2.03	-0.34	16.99	3.42	0.58	17.33	3.21	0.57	17.86
Q5 (Lowest)	0.90	0.17	17.71	8.99	1.51	17.63	7.87	1.33	17.43
Non-earners	-4.16	-0.30	7.26	-1.97	-0.14	7.64	-5.28	-0.43	8.03
<b>Beta Quintile</b>									
Q1 (Highest)	-2.89	-0.65	22.39	4.39	0.96	22.08	1.37	0.31	21.99
Q2	-3.69	-0.79	21.29	0.99	0.23	21.24	-1.47	-0.30	21.17
Q3	-2.31	-0.47	20.34	3.02	0.62	20.55	1.86	0.40	20.57
Q4	-2.20	-0.40	18.17	0.67	0.11	18.17	-0.07	-0.03	18.22
Q5 (Lowest)	-3.22	-0.57	17.49	-3.13	-0.58	17.66	-4.26	-0.80	17.77
<b>ROE Quintile</b>									
Q1 (Highest)	-2.27	-0.39	17.19	2.00	0.50	23.08	1.18	0.32	22.54
Q2	-2.88	-0.51	17.66	3.15	0.68	21.75	2.16	0.50	22.33
Q3	-3.53	-0.53	15.00	1.60	0.32	20.26	0.91	0.18	19.96
Q4	-1.78	-0.25	14.30	0.47	0.06	18.04	-1.18	-0.24	18.09
Q5 (Lowest)	-2.99	-0.35	11.80	-1.47	-0.24	15.19	-6.50	-1.10	15.37
<b>FY Earnings Growth</b>									
> 20%	-3.24	-0.89	27.24	1.02	0.28	27.33	-1.59	-0.44	27.57
> 10%, <= 20%	-3.52	-0.91	25.76	0.84	0.18	19.93	-1.57	-0.33	21.05
> 0%, <= 10%	-2.60	-0.77	29.72	2.02	0.59	29.56	1.39	0.41	29.07
<= 0%	-0.52	-0.06	12.19	2.54	0.42	17.49	1.44	0.21	16.27
NA	-5.00	-0.26	5.10	-2.18	-0.12	5.69	-3.79	-0.23	6.04
<b>Yield</b>									
Yield	-2.93	-2.52	86.04	1.34	1.13	85.23	0.12	0.11	85.33
No Yield	-2.58	-0.35	13.95	1.48	0.23	14.68	-3.23	-0.49	14.60

\* 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 April 30, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>1.98</b>			<b>4.86</b>			<b>3.05</b>		
<b>Regions</b>									
Africa/Mideast	0.66	0.06	10.16	1.51	0.17	10.47	3.12	0.35	10.53
Asia/Pacific Ex Japan	2.94	2.28	78.03	6.13	4.71	77.52	3.89	2.98	77.43
Europe	3.93	0.17	4.43	4.38	0.18	4.41	10.13	0.42	4.30
Latin America	-6.96	-0.53	7.39	-2.78	-0.20	7.60	-8.31	-0.69	7.74
<b>Countries</b>									
India	9.01	2.29	26.29	3.40	0.91	26.21	9.37	2.48	26.38
Taiwan	0.09	-0.02	22.58	8.32	1.80	22.51	5.77	1.27	22.41
Korea	-2.00	-0.26	13.06	8.37	1.08	13.12	-1.34	-0.19	13.05
China	4.35	0.35	8.11	13.79	0.94	7.64	-3.56	-0.28	7.47
Brazil	-9.77	-0.47	4.51	-6.35	-0.29	4.71	-12.84	-0.68	4.83
Saudi Arabia	-0.10	-0.01	4.07	8.98	0.36	4.15	12.88	0.45	4.10
Thailand	-1.26	-0.04	2.99	-3.86	-0.13	3.02	-10.87	-0.38	3.06
South Africa	1.98	0.06	3.02	-1.79	-0.07	3.15	-2.68	-0.10	3.20
Malaysia	2.52	0.06	2.43	7.25	0.17	2.40	10.16	0.24	2.41
Mexico	-4.99	-0.10	2.03	3.96	0.08	2.06	1.68	0.04	2.08
<b>Sectors</b>									
Communication Services	-1.38	-0.05	3.73	1.97	0.08	3.72	-4.64	-0.19	3.72
Consumer Discretionary	2.17	0.25	11.44	2.53	0.30	11.51	1.28	0.15	11.54
Consumer Staples	2.11	0.13	6.19	1.64	0.11	6.25	-1.28	-0.09	6.29
Energy	2.99	0.06	2.03	9.08	0.17	1.95	4.11	0.08	1.93
Financials	4.45	0.48	10.82	4.51	0.49	10.75	5.79	0.63	10.71
Health Care	0.25	0.02	8.94	6.31	0.56	8.97	-2.13	-0.24	9.03
Industrials	4.94	0.90	18.20	12.36	2.14	17.79	14.42	2.47	17.61
Information Technology	-2.48	-0.48	17.66	3.43	0.59	17.72	-0.33	-0.08	17.63
Materials	4.74	0.55	11.92	2.39	0.28	11.94	0.02	-0.02	12.02
Real Estate	1.76	0.11	5.94	3.50	0.22	6.10	3.44	0.22	6.14
Utilities	0.08	0.00	3.14	-1.95	-0.07	3.30	2.76	0.11	3.37
<b>Momentum Quintile</b>									
Q1 (Highest)	4.38	1.11	25.83	7.93	1.98	25.18	12.66	3.25	26.23
Q2	1.84	0.46	24.81	5.70	1.34	23.70	4.53	1.08	23.64
Q3	1.39	0.27	19.35	4.11	0.89	21.81	1.44	0.26	20.08
Q4	0.43	0.08	16.90	2.21	0.38	16.56	-2.85	-0.53	16.99
Q5 (Lowest)	0.51	0.07	13.10	2.38	0.28	12.72	-7.05	-1.01	13.05
<b>Market Capitalization</b>									
> \$2 Billion	1.94	0.69	36.00	6.13	2.14	35.12	6.45	2.27	35.20
\$1.5 - \$2 Billion	1.84	0.31	16.78	5.39	0.85	15.66	2.96	0.47	15.38
\$1 - \$1.5 Billion	1.86	0.36	19.29	3.52	0.69	19.54	2.51	0.52	20.87
< \$1 Billion	2.20	0.61	27.92	4.03	1.20	29.67	-0.46	-0.19	28.54
<b>FY P/E Quintile</b>									
Q1 (Highest)	3.38	0.63	18.75	3.66	0.70	18.77	3.07	0.57	18.27
Q2	2.82	0.50	18.02	5.96	0.94	15.81	6.96	1.14	16.40
Q3	0.06	0.01	16.99	5.65	1.00	17.98	2.31	0.39	17.18
Q4	1.84	0.27	14.60	4.56	0.73	16.22	2.34	0.37	16.58
Q5 (Lowest)	1.69	0.22	12.61	3.72	0.47	12.76	2.13	0.28	13.01
Non-earners	1.84	0.36	19.03	5.52	1.02	18.46	1.66	0.30	18.56
<b>Beta Quintile</b>									
Q1 (Highest)	-1.48	-0.29	18.60	5.49	1.01	18.36	-2.02	-0.45	18.27
Q2	1.95	0.40	21.47	4.70	1.01	21.58	2.96	0.64	21.73
Q3	2.28	0.47	20.75	5.32	1.11	20.98	4.09	0.86	20.86
Q4	2.44	0.47	19.20	4.22	0.79	18.83	3.13	0.58	18.95
Q5 (Lowest)	4.77	0.90	18.87	4.68	0.91	19.15	6.71	1.30	19.09
<b>ROE Quintile</b>									
Q1 (Highest)	0.95	0.17	19.27	5.44	1.25	23.06	7.35	1.69	22.96
Q2	-0.21	-0.05	17.04	5.64	1.24	22.14	4.26	0.95	22.25
Q3	1.16	0.16	14.65	4.84	0.95	19.72	4.22	0.83	19.79
Q4	0.86	0.13	14.69	5.50	0.99	17.93	2.84	0.51	17.67
Q5 (Lowest)	-1.81	-0.22	11.56	2.99	0.46	15.37	-5.27	-0.92	15.47
<b>FY Earnings Growth</b>									
> 20%	1.92	0.77	40.07	4.85	2.19	45.04	2.01	0.91	45.38
> 10%, <= 20%	2.32	0.47	20.61	5.82	0.95	16.64	5.41	0.89	16.73
> 0%, <= 10%	1.14	0.16	13.67	3.32	0.44	13.56	4.51	0.60	13.15
<= 0%	4.03	0.20	4.94	4.18	0.33	7.92	1.41	0.09	7.79
NA	1.81	0.38	20.71	5.59	0.94	16.85	3.23	0.55	16.95
<b>Yield</b>									
Yield	2.08	1.69	81.80	4.58	3.72	81.20	3.56	2.92	81.64
No Yield	1.48	0.29	18.15	6.21	1.14	18.76	0.82	0.13	18.33

\* 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 April 30, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(0.15)</b>			<b>2.43</b>			<b>1.61</b>		
<b>Regions</b>									
Africa/Mideast	-0.29	-0.02	8.21	3.00	0.25	8.16	6.69	0.53	8.12
Asia/Pacific Ex Japan	1.84	0.75	41.17	3.34	1.40	42.03	1.07	0.41	42.31
Europe	0.32	0.07	20.13	1.92	0.38	20.30	0.94	0.18	20.38
Japan	-6.59	-0.65	9.28	-3.37	-0.33	9.48	-0.57	-0.05	9.45
Latin America	-8.72	-0.11	1.19	-5.14	-0.06	1.29	-11.20	-0.15	1.31
North America	-0.85	-0.12	15.34	5.73	0.82	14.76	4.85	0.70	14.61
<b>Countries</b>									
<b>Developed Markets</b>	<b>-1.54</b>	<b>-0.84</b>	<b>54.34</b>	<b>1.91</b>	<b>0.99</b>	<b>53.36</b>	<b>0.95</b>	<b>0.48</b>	<b>53.13</b>
Japan	-6.59	-0.65	9.28	-3.37	-0.33	9.48	-0.57	-0.05	9.45
United Kingdom	2.56	0.10	4.01	3.96	0.15	3.89	2.28	0.09	3.89
France	0.77	0.01	1.28	-3.23	-0.05	1.31	-4.67	-0.07	1.34
Canada	-0.73	-0.10	15.13	5.64	0.80	14.56	4.83	0.69	14.42
Switzerland	-2.06	-0.02	1.09	-3.50	-0.04	1.12	-6.34	-0.08	1.13
<b>Emerging Markets</b>	<b>1.52</b>	<b>0.69</b>	<b>45.54</b>	<b>3.06</b>	<b>1.45</b>	<b>46.52</b>	<b>2.33</b>	<b>1.10</b>	<b>46.76</b>
China	2.63	0.05	1.84	8.16	0.24	2.47	-5.37	-0.22	2.71
Taiwan	1.46	0.14	10.41	6.71	0.66	10.24	5.12	0.51	10.11
India	11.91	0.92	8.27	0.78	-0.04	8.73	10.20	0.81	8.88
Korea	-3.57	-0.38	10.41	3.07	0.34	10.56	-3.30	-0.34	10.57
Brazil	-9.14	-0.11	1.14	-5.85	-0.07	1.22	-11.93	-0.16	1.24
<b>Sectors</b>									
Communication Services	-2.72	-0.07	2.44	-3.30	-0.08	2.59	-4.00	-0.10	2.63
Consumer Discretionary	-1.56	-0.19	12.35	-0.28	-0.03	12.34	-1.36	-0.17	12.32
Consumer Staples	0.97	0.05	4.86	0.17	0.01	4.91	0.02	0.00	4.96
Energy	1.19	0.07	6.11	5.91	0.34	6.06	6.02	0.34	6.07
Financials	0.86	0.07	7.79	2.85	0.23	7.84	4.80	0.38	7.82
Health Care	-0.91	-0.06	6.94	-0.51	-0.03	7.08	-4.58	-0.35	7.16
Industrials	-0.24	-0.05	18.88	3.30	0.63	19.18	3.45	0.66	19.23
Information Technology	-2.27	-0.38	15.99	3.09	0.50	16.10	2.36	0.40	16.01
Materials	4.18	0.52	12.89	7.23	0.87	12.55	3.25	0.38	12.56
Real Estate	-0.60	-0.04	7.76	0.14	0.01	7.73	0.78	0.07	7.72
Utilities	3.17	0.04	1.26	4.77	0.06	1.21	5.81	0.07	1.19
[Unassigned]	-3.94	-0.11	2.73	-2.44	-0.07	2.41	-3.59	-0.10	2.34
<b>Momentum Quintile</b>									
Q1 (Highest)	1.91	0.46	24.63	4.43	1.13	26.12	7.63	1.98	26.59
Q2	-0.52	-0.12	23.09	5.05	1.16	23.38	4.92	1.06	21.88
Q3	-0.79	-0.16	19.88	1.14	0.23	20.65	-0.12	-0.02	18.94
Q4	-1.22	-0.22	17.85	-0.49	-0.09	16.87	-3.47	-0.65	17.65
Q5 (Lowest)	-0.31	-0.04	12.58	1.08	0.11	10.74	-4.89	-0.68	12.73
<b>Market Capitalization</b>									
> \$1 Billion	-0.69	-0.07	10.36	1.17	0.14	9.53	2.27	0.22	9.96
\$500 Million - \$1 Billion	1.66	0.36	21.39	5.12	1.10	21.77	4.13	0.86	20.95
\$250 - \$500 Million	0.04	0.01	27.19	3.52	0.94	26.90	3.36	0.94	27.46
\$125 - \$250 Million	-0.49	-0.12	22.82	1.60	0.36	23.10	0.42	0.09	23.16
< \$125 Million	-1.65	-0.28	16.65	-0.36	-0.06	17.21	-2.73	-0.48	16.98
<b>FY P/E Quintile</b>									
Q1 (Highest)	-0.56	-0.06	10.52	0.26	0.03	10.38	0.56	0.05	10.38
Q2	0.53	0.06	10.91	1.49	0.17	10.84	2.51	0.27	10.62
Q3	-1.35	-0.13	9.40	4.02	0.37	9.31	0.32	0.02	9.83
Q4	-0.48	-0.05	9.92	4.03	0.38	9.77	4.08	0.39	9.70
Q5 (Lowest)	2.21	0.17	7.53	5.43	0.45	8.34	4.78	0.39	8.09
Non-earners	-0.28	-0.15	51.72	2.01	1.05	51.36	0.87	0.45	51.39
<b>Beta Quintile</b>									
Q1 (Highest)	-0.47	-0.10	22.30	6.79	1.43	21.54	0.50	0.13	27.40
Q2	-0.59	-0.13	20.69	2.63	0.54	20.53	2.21	0.46	20.81
Q3	-0.36	-0.07	20.23	1.50	0.31	20.47	1.19	0.22	18.74
Q4	0.48	0.08	17.46	1.15	0.21	17.88	2.14	0.36	16.87
Q5 (Lowest)	0.72	0.12	16.89	-0.09	-0.02	17.25	2.94	0.43	14.69
<b>ROE Quintile</b>									
Q1 (Highest)	0.94	0.21	22.53	5.59	1.46	26.66	6.70	1.76	26.68
Q2	-0.40	-0.07	17.92	2.66	0.58	21.76	3.22	0.69	21.44
Q3	-1.15	-0.16	14.03	1.62	0.28	17.21	1.82	0.32	17.47
Q4	-0.26	-0.04	13.77	2.38	0.36	15.53	-0.42	-0.09	15.46
Q5 (Lowest)	-2.69	-0.31	11.26	-0.48	-0.07	13.45	-6.38	-0.93	13.57
<b>FY Earnings Growth</b>									
> 20%	0.99	0.24	23.81	3.46	0.83	24.26	2.27	0.55	25.32
> 10%, <= 20%	-1.10	-0.13	11.84	2.21	0.21	9.43	2.37	0.21	8.83
> 0%, <= 10%	-1.07	-0.09	8.80	1.91	0.18	9.64	-0.36	-0.03	9.63
<= 0%	0.96	0.06	6.56	2.69	0.26	9.73	1.42	0.13	9.35
NA	-0.46	-0.23	48.98	2.01	0.96	46.94	1.50	0.72	46.86
<b>Yield</b>									
Yield	-0.19	-0.13	65.24	2.37	1.54	65.47	2.42	1.60	65.84
No Yield	0.23	0.08	31.66	3.06	0.98	31.82	0.28	0.07	31.55

\* Includes countries with >1% weight in the index

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

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