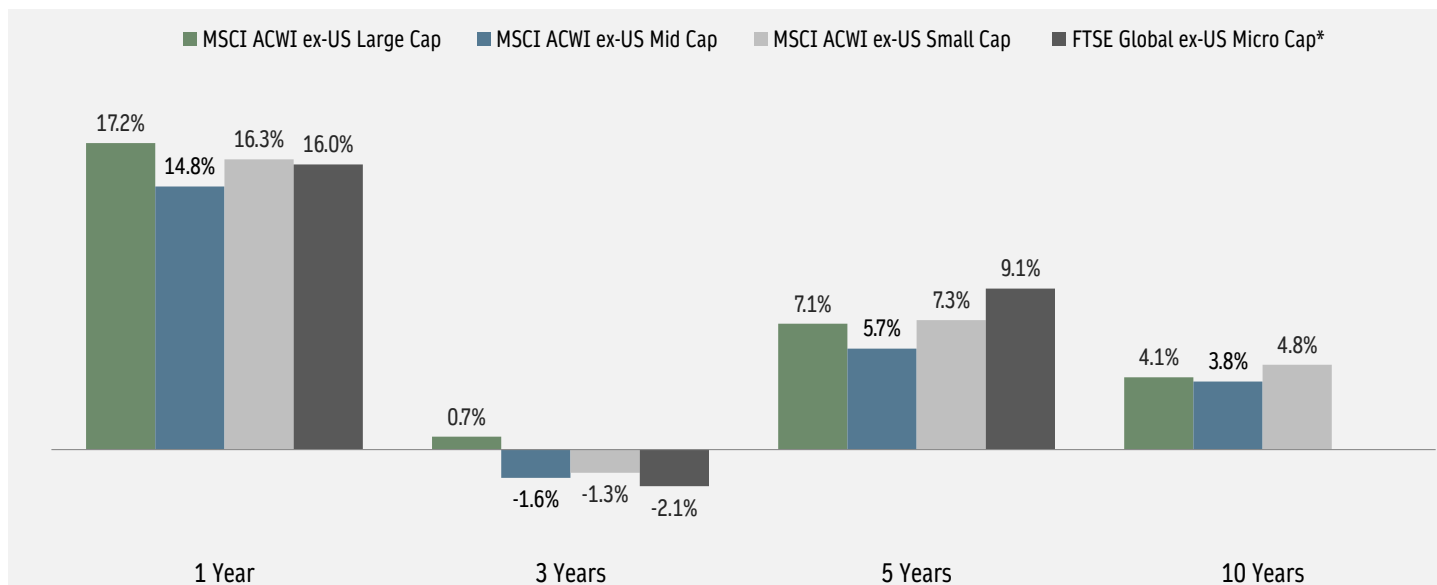
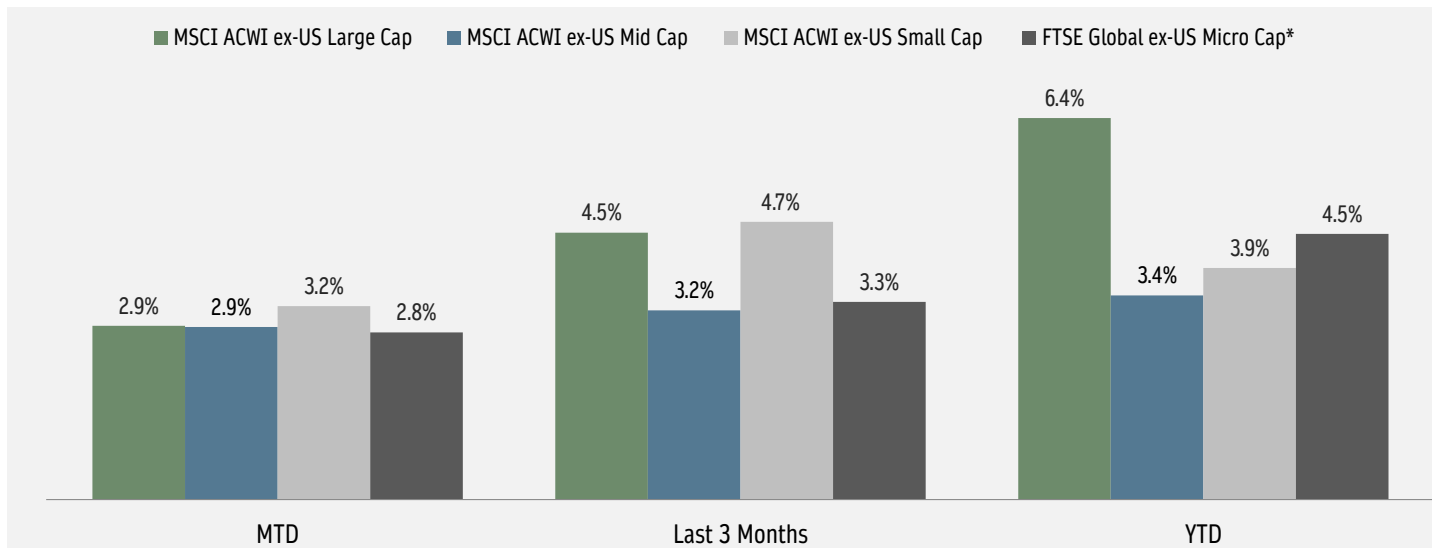


Non-US Equity Index Performance

As of May 31, 2024



- Non-US equities pushed higher in May with small cap leading the way, up 3.2%. The other market cap segments were not far behind with large and mid cap gaining 2.9% and micro cap gaining 2.8% in the month.
- For the trailing 3-month period, returns were led by small cap, which was up 4.7%. Large cap also did well, gaining 4.5%, while mid and micro cap lagged, up 3.2 and 3.3%, respectively.
- For the YTD period, large cap was the clear winner, gaining 6.4% while mid cap was the laggard, up 3.4%.



*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

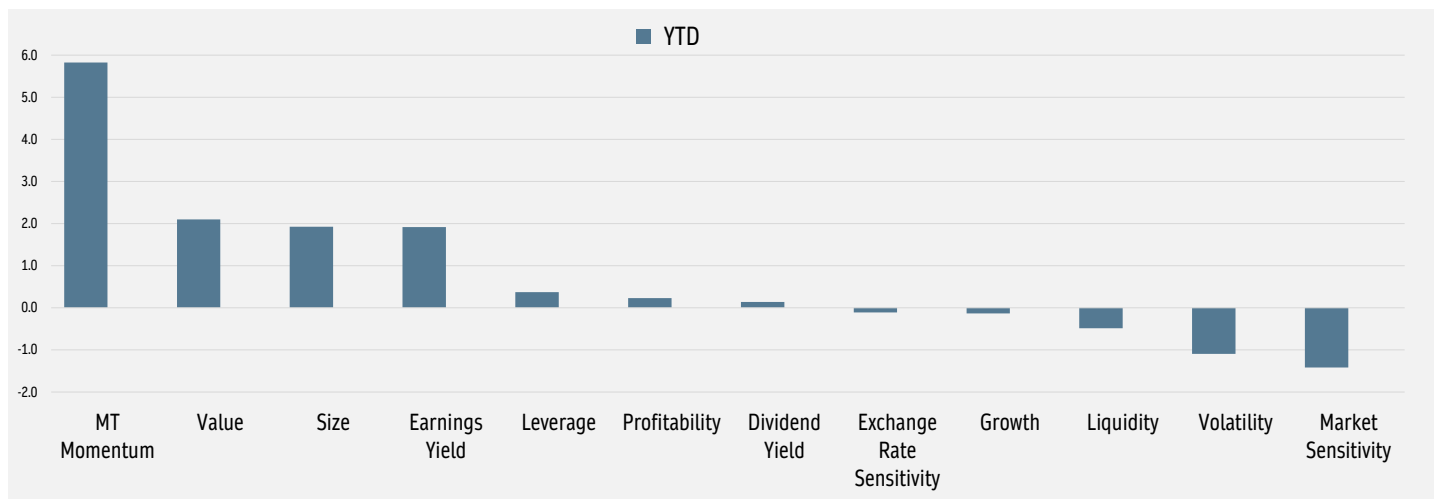
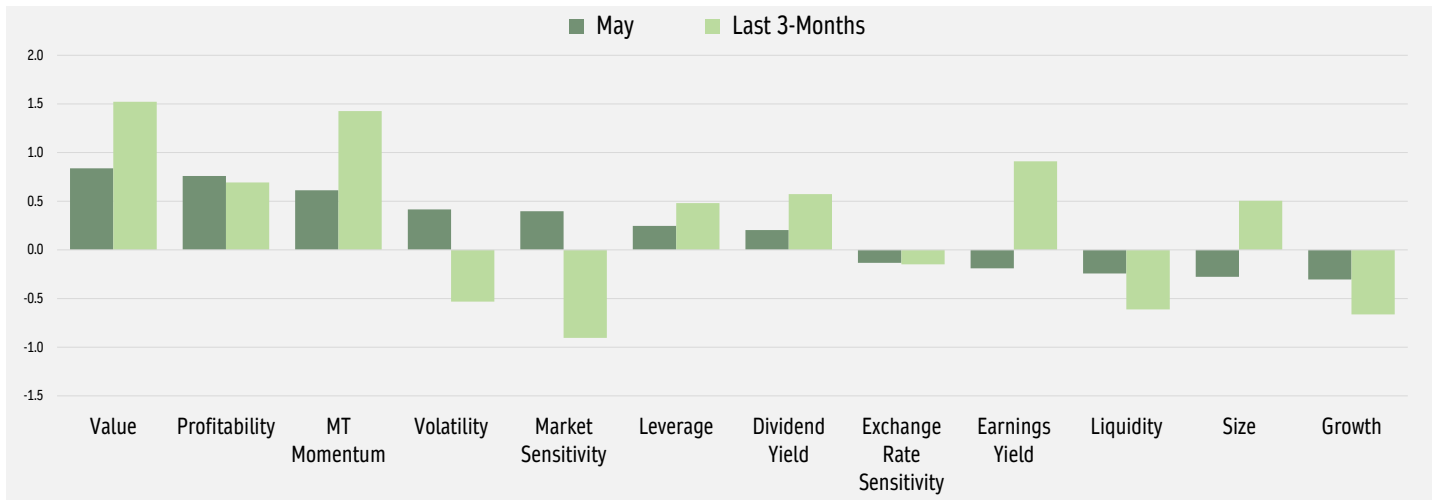
Factor Performance

As of May 31, 2024



- In the Axioma World-Wide risk model, value, profitability, and momentum were the best performing factors in May, while growth, size (large cap), and liquidity underperformed.
- For the trailing 3-month period, value and momentum have been the best performers, while market sensitivity (beta) and growth have lagged.
- YTD, momentum has done best, while market sensitivity and volatility have underperformed.

Axioma World-Wide Equity Risk Model Returns



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

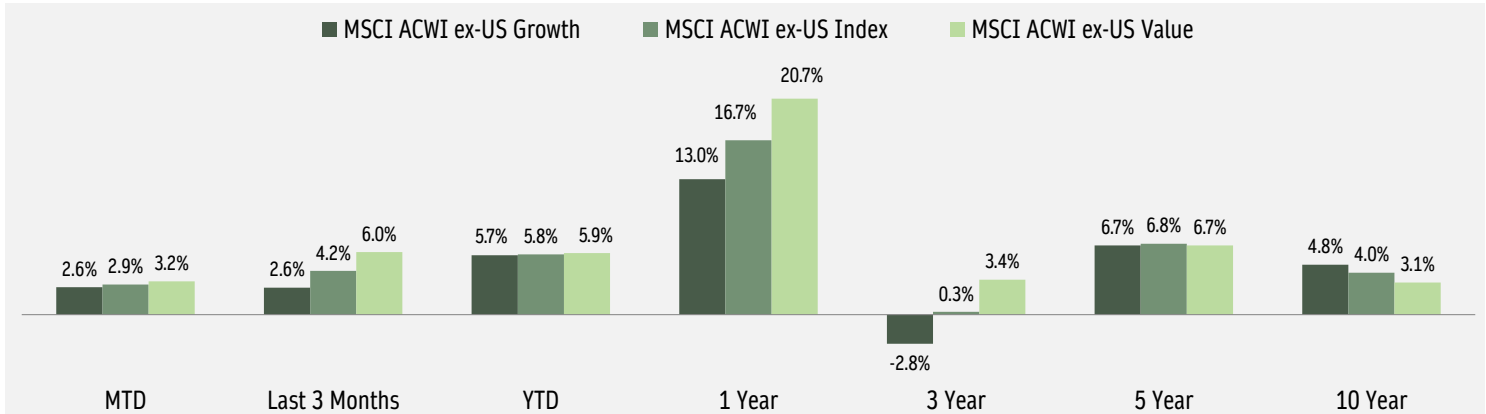
Style Performance

As of May 31, 2024

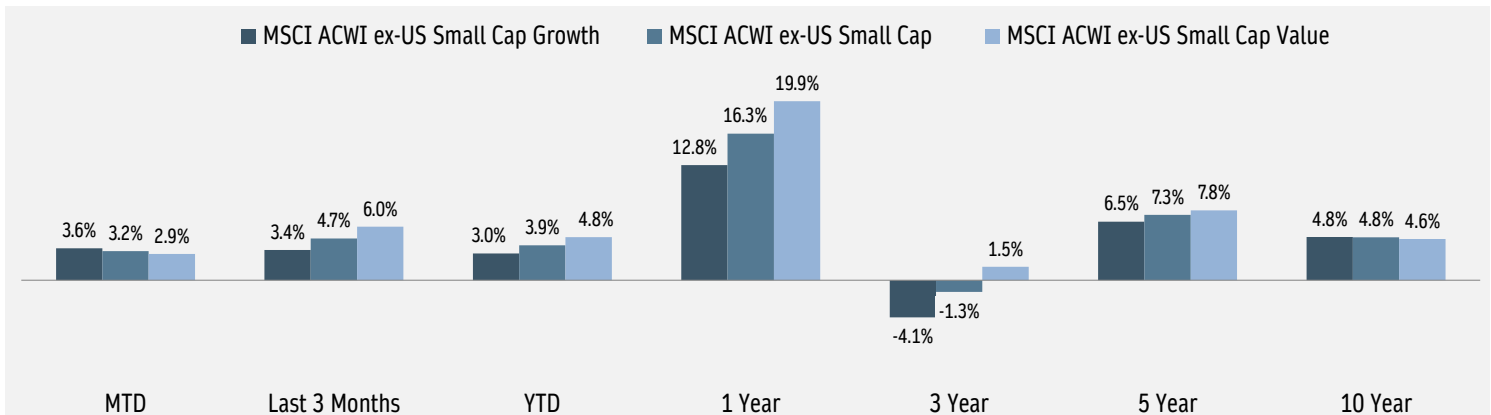


- In May, value outperformed growth in large cap, while the opposite was true in small cap.
- For the trailing 3-month period, value outpaced growth by a sizable margin in both small and large cap.
- Longer-term, value has meaningfully beat growth over the trailing 1- and 3-year periods.

Large/Mid Cap



Small Cap



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

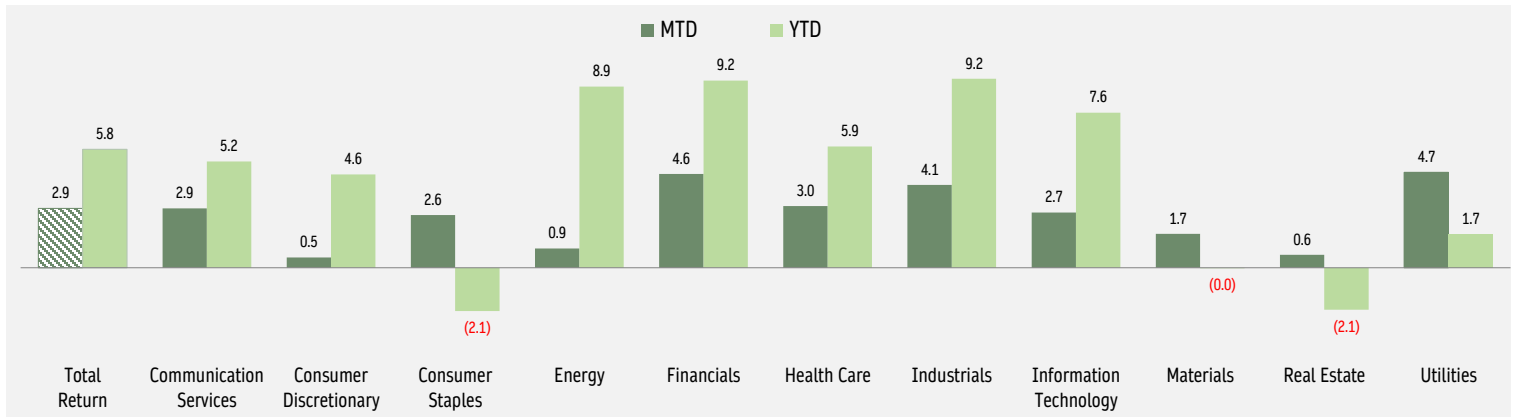
Sector Performance

As of May 31, 2024

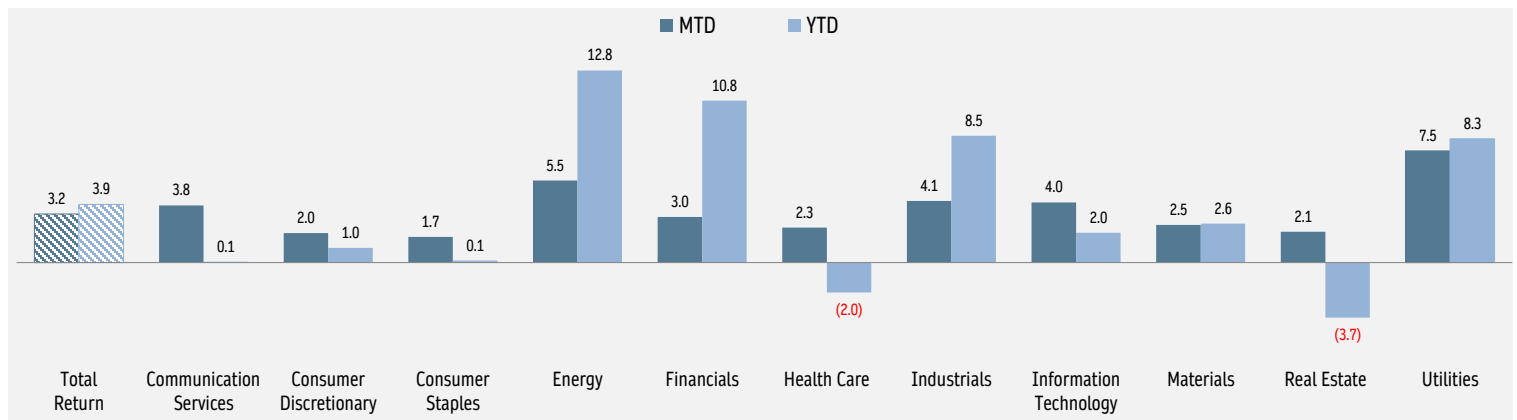


- In large/mid cap, utilities, financials, and industrials led the way in May, while consumer discretionary, real estate, and energy lagged.
- In small and micro cap, utilities and energy outperformed, while consumer staples and real estate lagged.

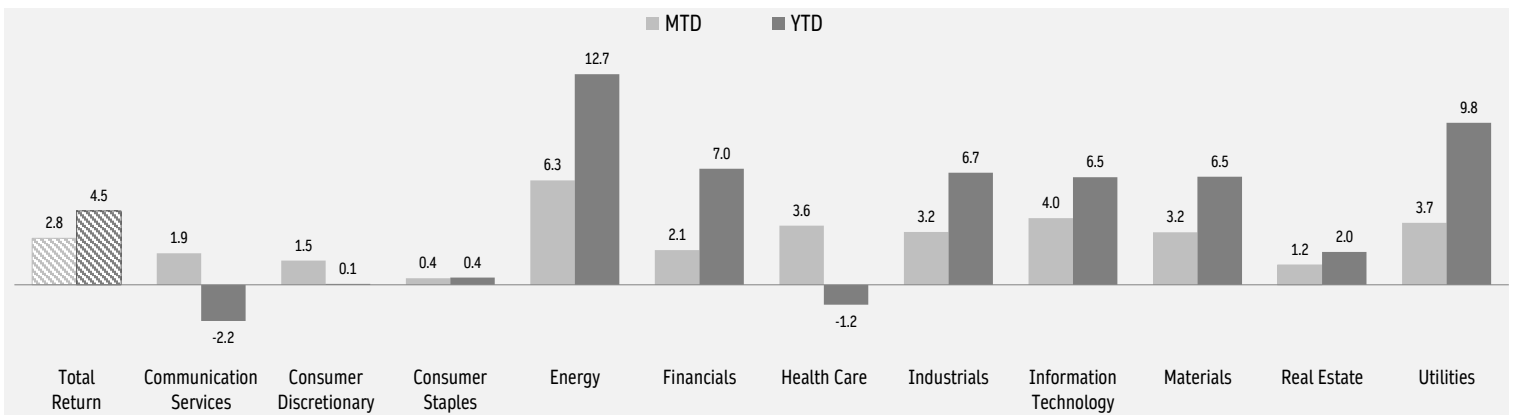
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

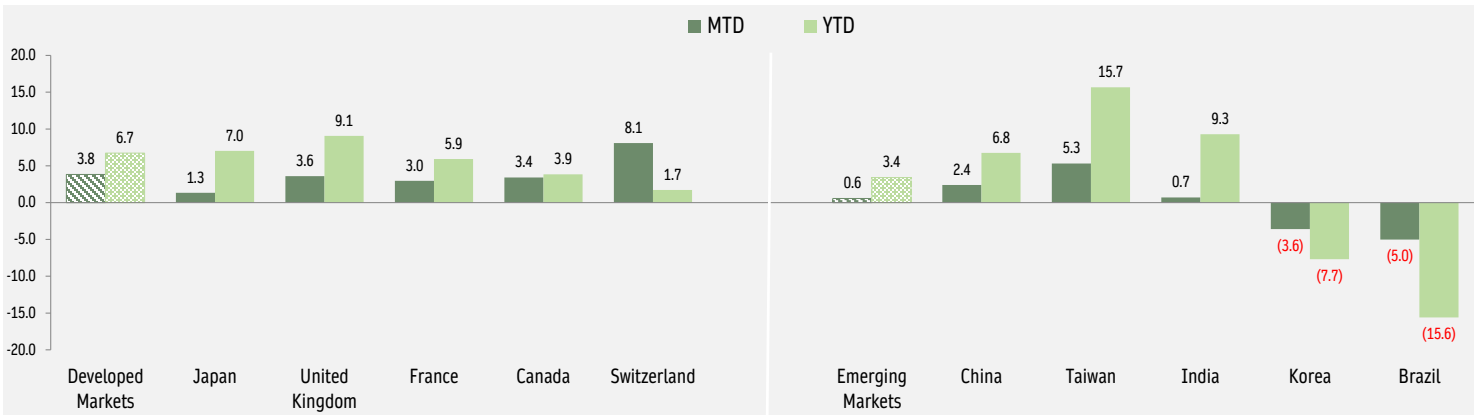
Country Performance

As of May 31, 2024

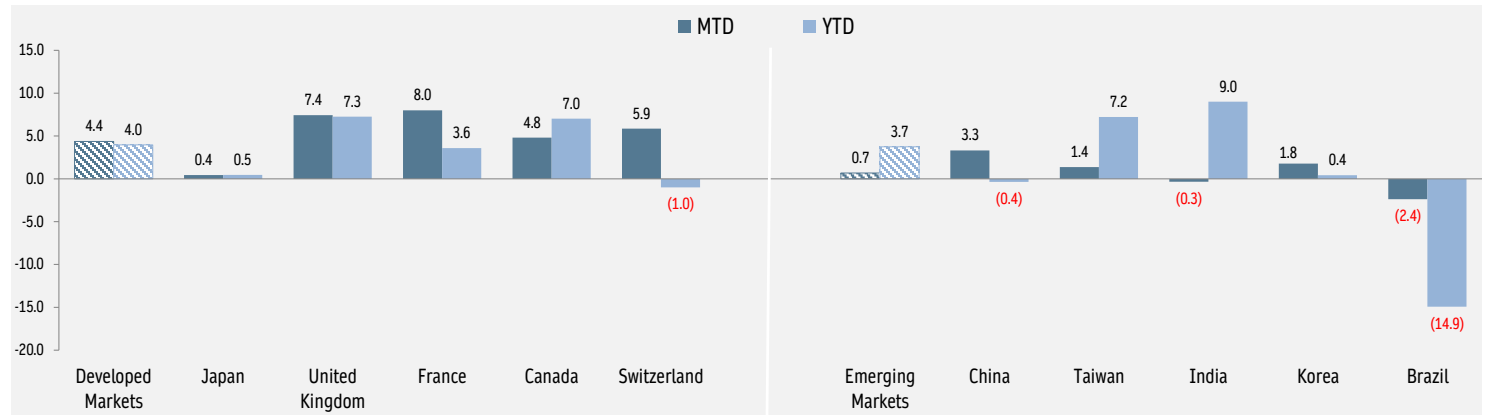


- In May, developed outperformed emerging markets across market caps driven by gains in Europe, particularly the UK, Switzerland and France. Emerging markets were weighed down by declines in Brazil as well as softer performance in Korea and India.
- YTD, Europe has boosted developed markets, while Japan was also a top contributor in large/mid cap. Emerging markets have also made gains this year driven by strong performance in Taiwan and India, while Brazil and Korea have weighed on returns.

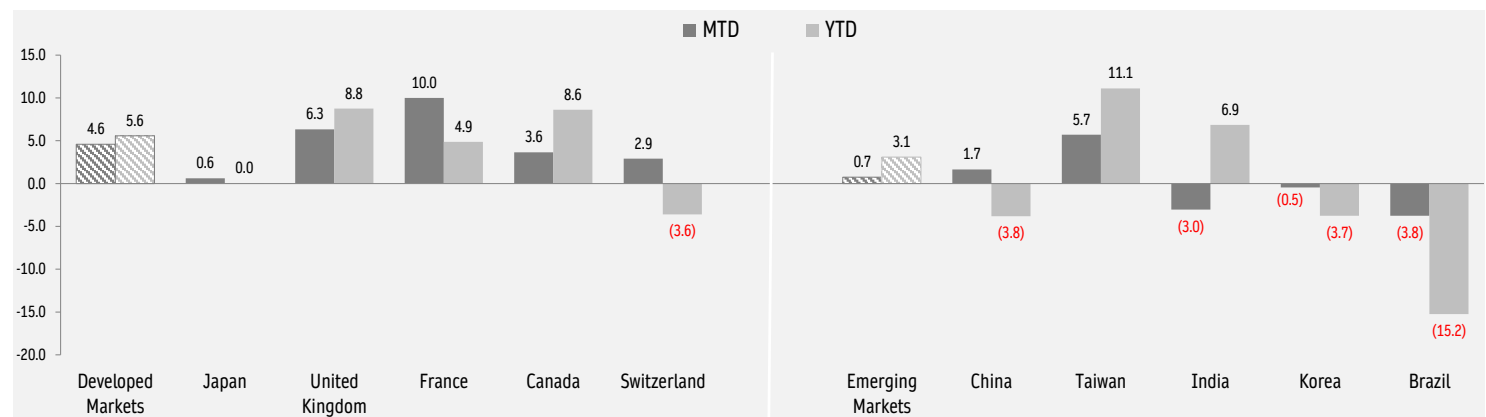
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

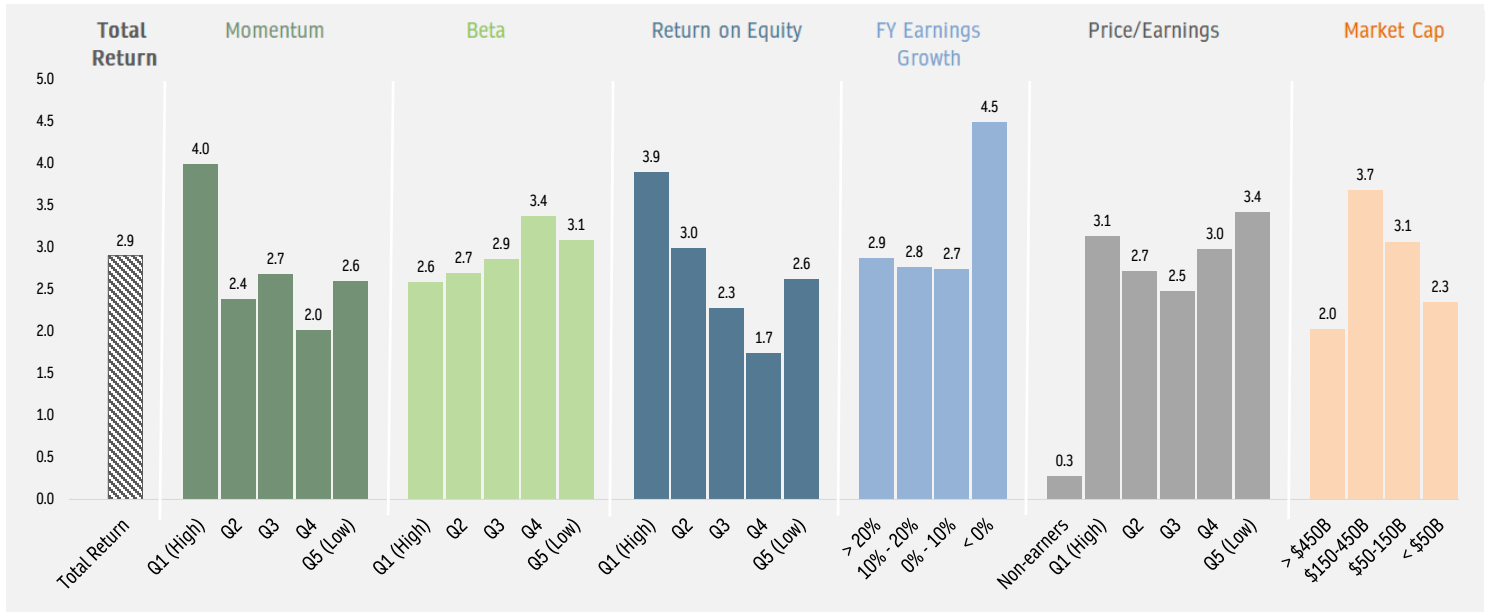
MSCI ACWI ex-US Index (Large/Mid Cap)

As of May 31, 2024

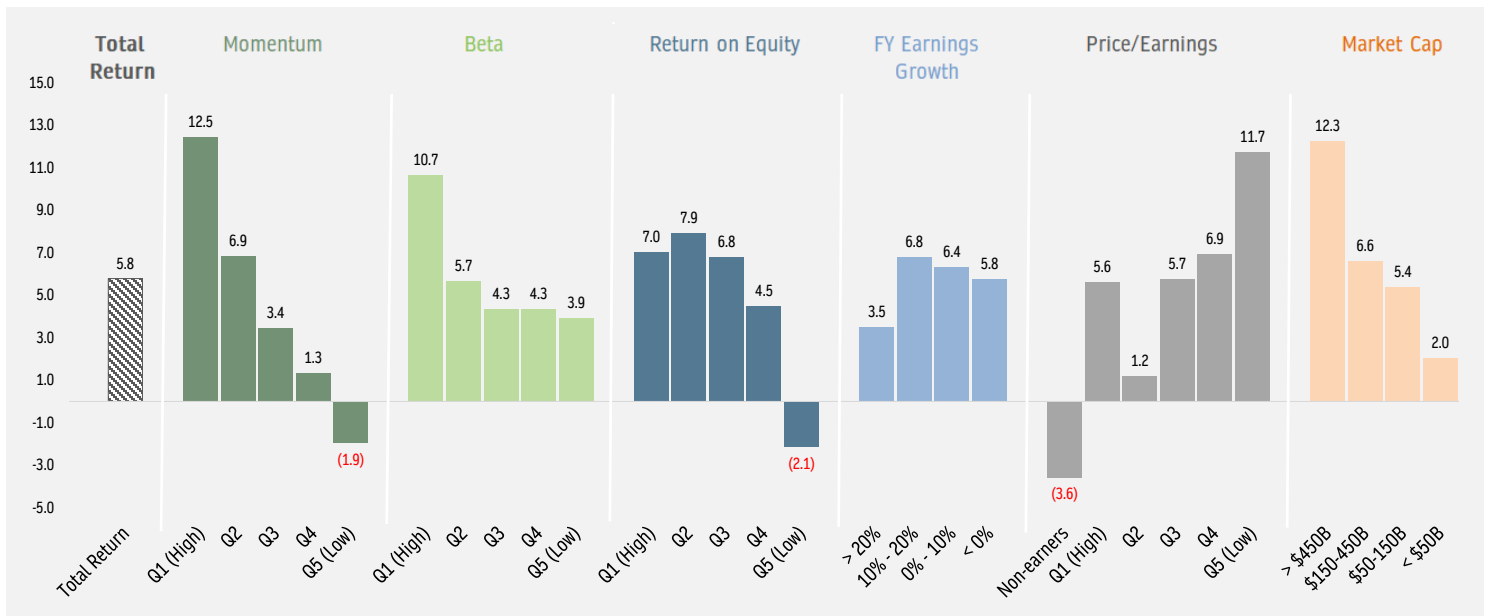


- In large/mid cap, stocks with negative long-term earnings growth did best, followed by high momentum, high ROE, and lower beta stocks. Non-earners were the biggest laggards.
- YTD, gains were led by stocks with highest momentum, largest market cap, and lower P/E, while non-earners significantly lagged.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

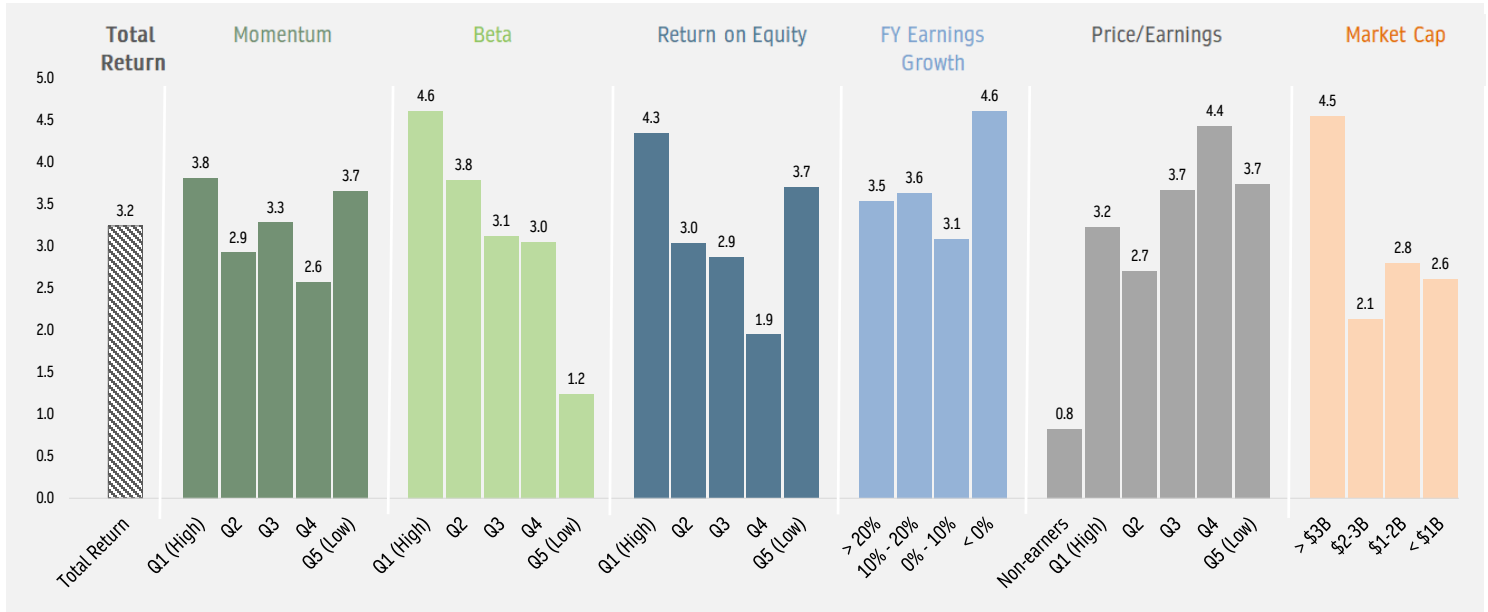
MSCI ACWI ex-US Small Cap Index

As of May 31, 2024

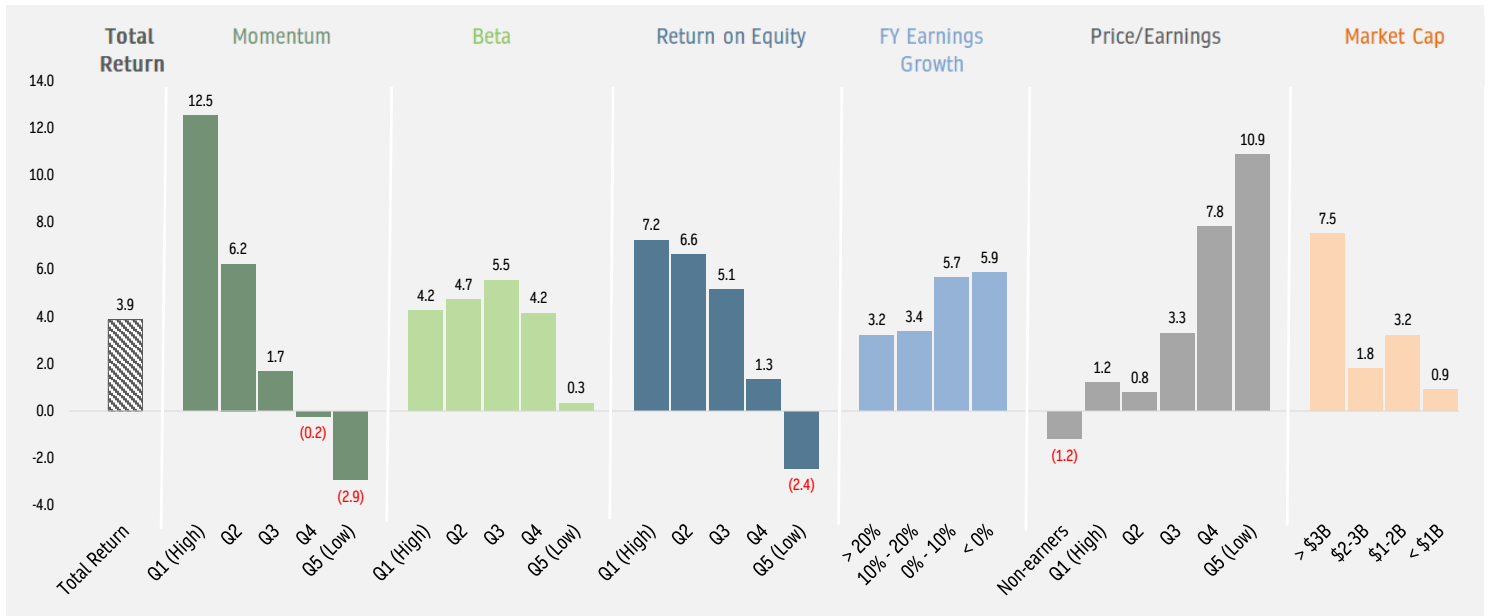


- In small cap, the highest beta, negative long-term earnings growth, and largest market cap stocks were the top performers in May. The top quintile momentum stocks also outperformed the index.
- YTD, momentum socks have outperformed in linear fashion. The lowest P/E stocks, largest market cap, and highest ROE stocks have also done well.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

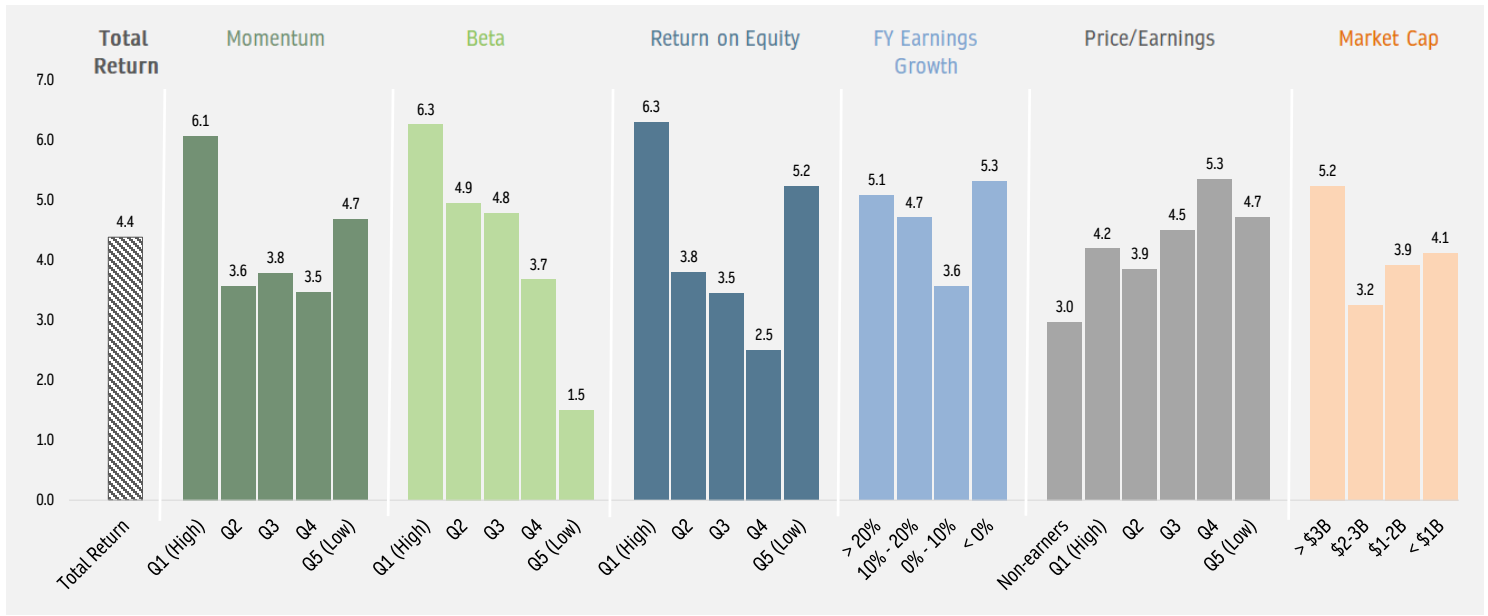
MSCI World ex-US Small Cap Index (Developed Markets)

As of May 31, 2024

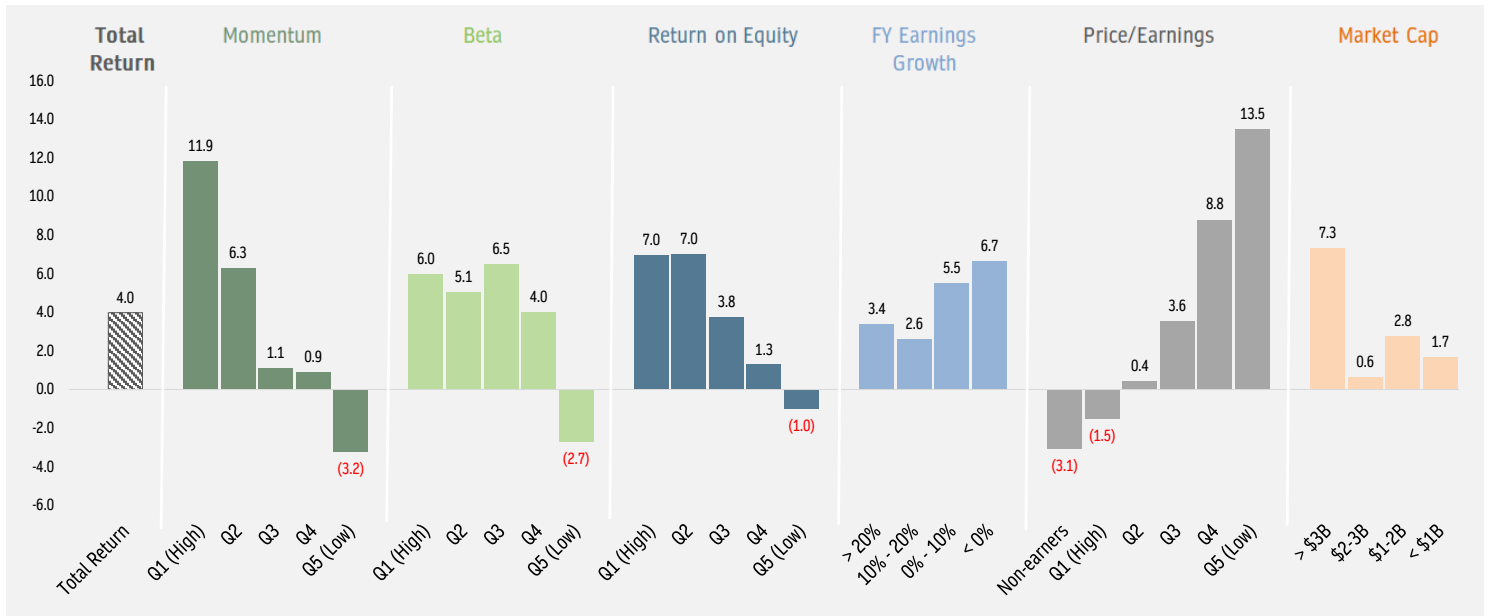


- In developed small cap, the highest beta, highest ROE, and highest momentum stocks were the top performers in May, while low beta stocks and non-earners were the laggards.
- YTD, low P/E and high momentum stocks have been the top performers.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

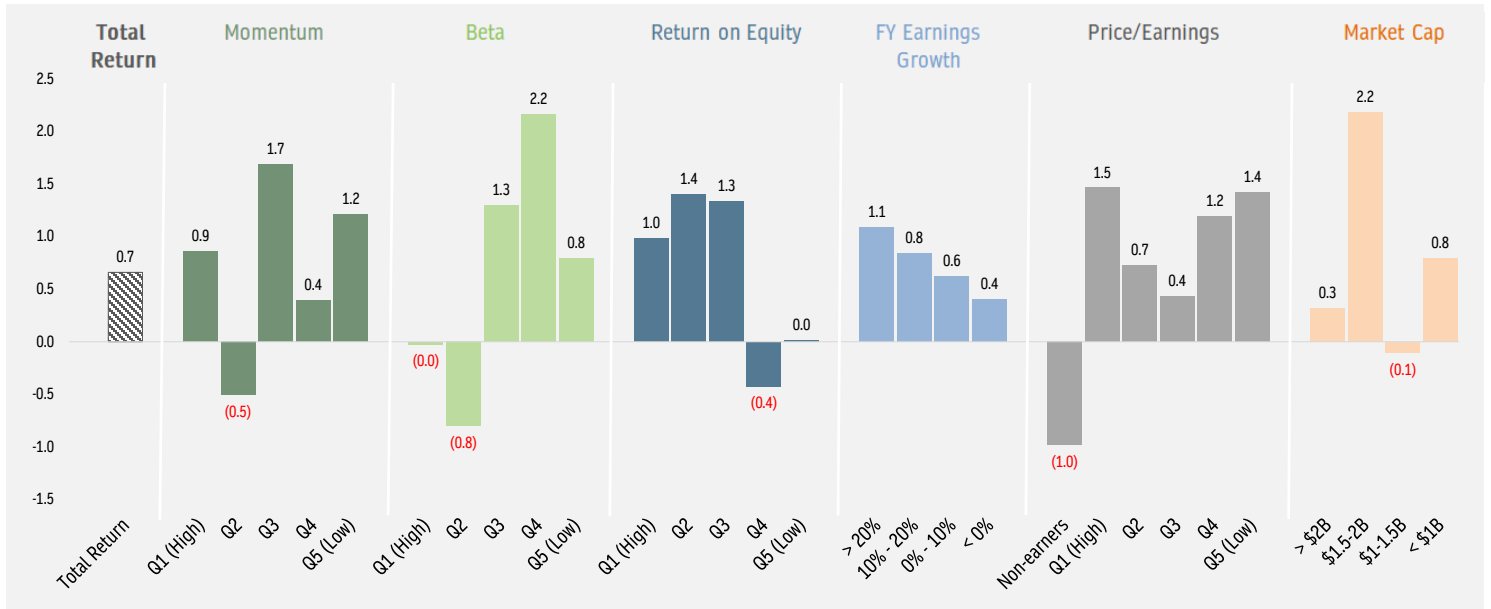
MSCI Emerging Markets Small Cap Index

As of May 31, 2024

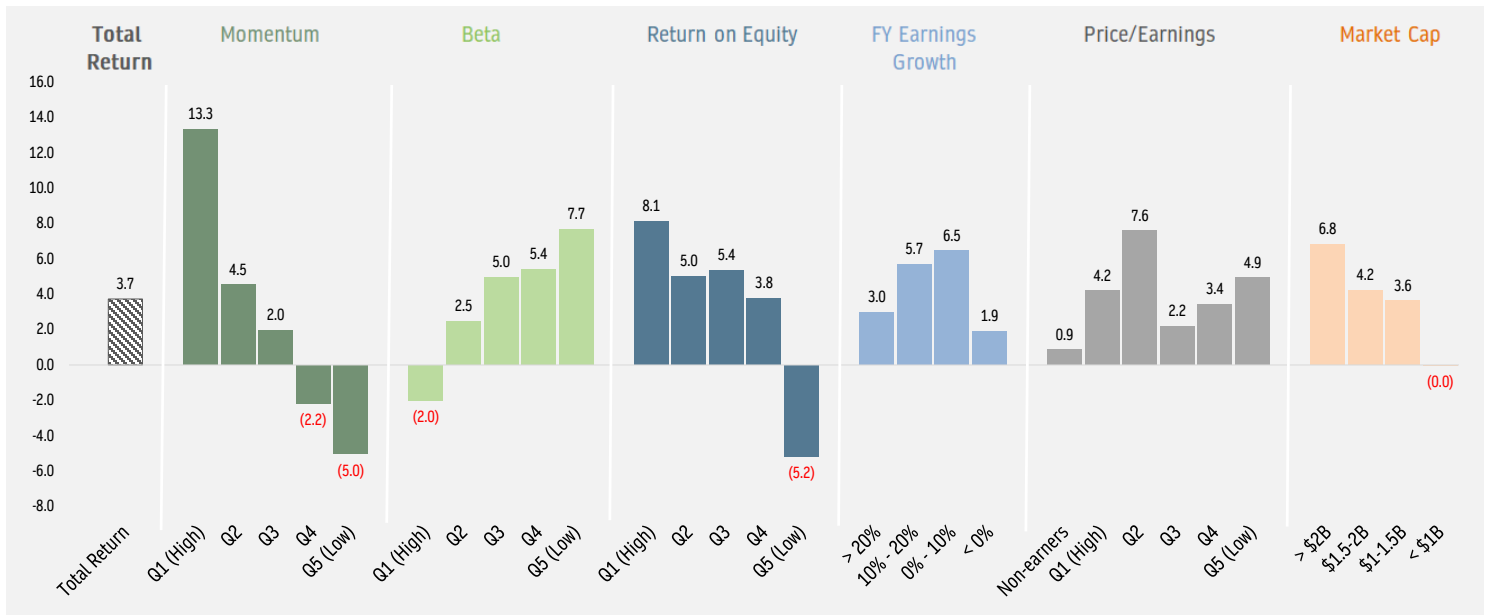


- In EM small cap, bottom-up themes were mixed in May with no clear trends. Consistent with developed markets, non-earners lagged.
- YTD, higher momentum stocks have been the place to be in EM small cap.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

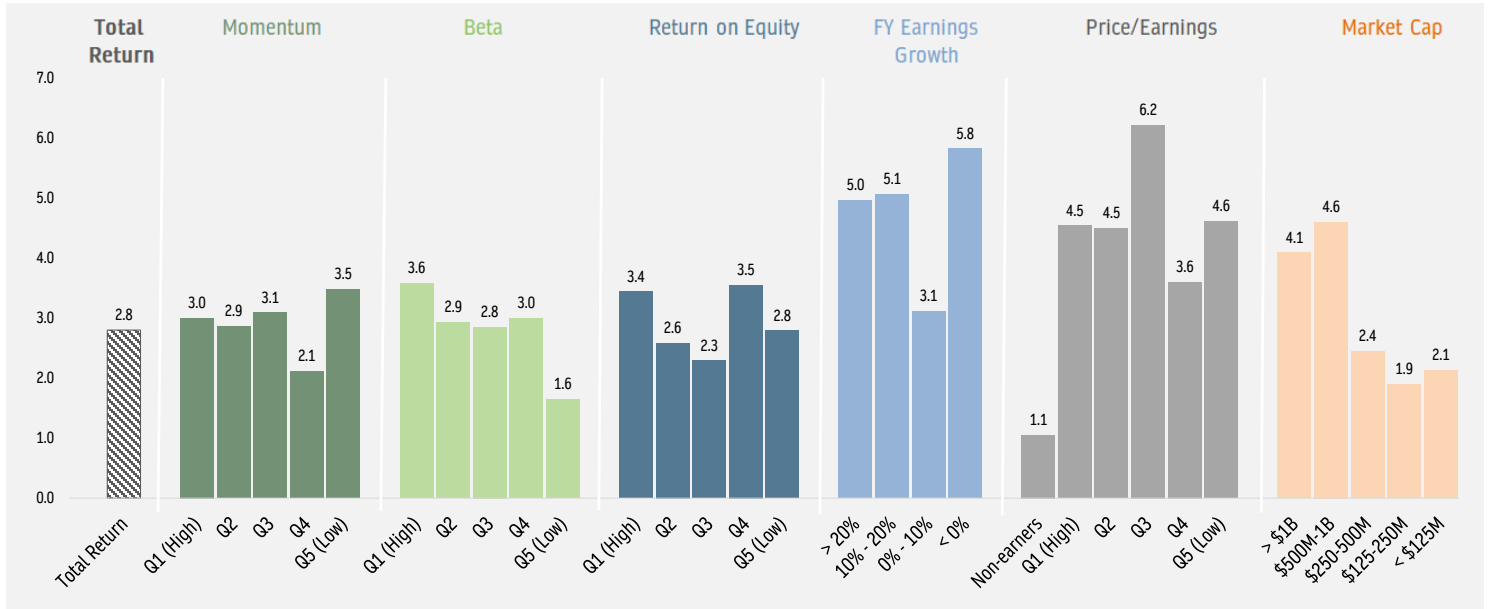
FTSE Global ex-US Micro Cap Index

As of May 31, 2024

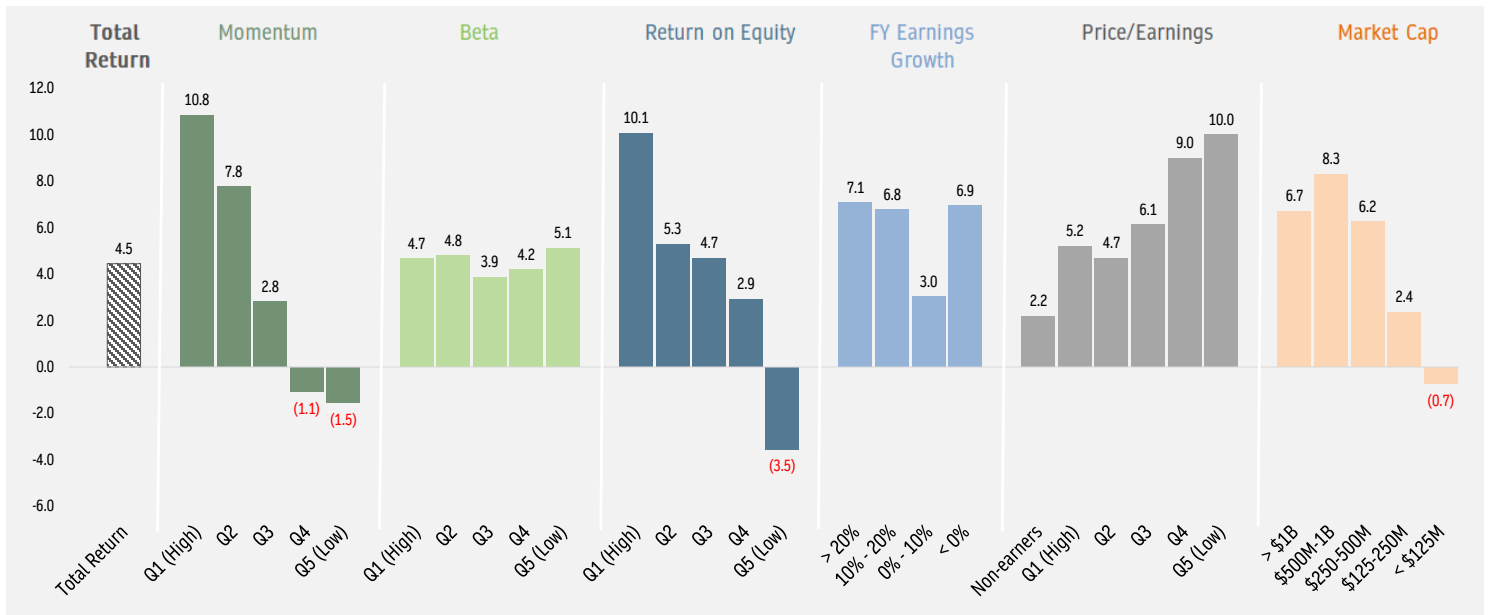


- In non-US micro cap, negative long-term earnings growth stocks outperformed in May. Non-earners and low beta stocks lagged.
- YTD, high momentum, high ROE, and low P/E stocks have led the way, while low ROE and low momentum stocks posted declines.

MTD



YTD



Source: FTSE Russell, Axima

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.90			4.21			5.79		
Regions									
Africa/Mideast	-2.90	-0.09	3.12	-4.42	-0.14	3.20	-3.39	-0.11	3.25
Asia/Pacific Ex Japan	1.89	0.55	29.41	4.97	1.41	28.94	4.44	1.23	28.80
Europe	4.82	2.04	43.09	6.74	2.88	42.97	8.35	3.56	42.93
Japan	1.34	0.20	14.52	-0.67	-0.12	14.92	7.03	1.08	14.95
Latin America	-3.14	-0.07	2.35	-5.56	-0.13	2.41	-10.24	-0.27	2.48
North America	3.41	0.26	7.50	3.99	0.31	7.56	3.85	0.30	7.60
Countries									
Developed Markets	3.83	2.73	71.73	4.48	3.24	72.07	6.73	4.87	72.18
Japan	1.34	0.20	14.52	-0.67	-0.12	14.92	7.03	1.08	14.95
United Kingdom	3.58	0.35	9.79	10.26	0.96	9.56	9.07	0.83	9.41
France	2.96	0.23	7.75	3.13	0.26	7.81	5.92	0.48	7.78
Canada	3.41	0.26	7.50	3.99	0.31	7.56	3.85	0.30	7.60
Switzerland	8.09	0.47	5.96	4.34	0.26	6.03	1.73	0.08	6.16
Emerging Markets	0.56	0.17	28.27	3.52	0.97	27.93	3.40	0.93	27.82
China	2.40	0.20	7.76	10.18	0.75	7.32	6.76	0.48	7.23
Taiwan	5.30	0.24	4.96	10.99	0.48	4.88	15.67	0.69	4.74
India	0.71	0.03	4.99	3.88	0.19	4.97	9.30	0.45	4.93
Korea	-3.60	-0.12	3.36	-4.47	-0.15	3.43	-7.69	-0.29	3.44
Brazil	-5.02	-0.06	1.37	-10.53	-0.15	1.42	-15.59	-0.25	1.48
Sectors									
Communication Services	2.90	0.16	5.21	5.22	0.28	5.12	5.20	0.28	5.18
Consumer Discretionary	0.50	0.08	11.57	-1.04	-0.11	11.72	4.56	0.58	11.64
Consumer Staples	2.58	0.20	7.44	1.52	0.13	7.44	-2.12	-0.18	7.65
Energy	0.94	0.05	5.63	8.61	0.47	5.63	8.86	0.47	5.61
Financials	4.58	0.97	21.50	6.87	1.46	21.42	9.15	1.94	21.35
Health Care	3.02	0.28	9.23	4.15	0.40	9.21	5.92	0.56	9.30
Industrials	4.05	0.56	13.89	4.92	0.68	13.85	9.24	1.26	13.74
Information Technology	2.70	0.33	12.95	0.95	0.08	13.14	7.58	0.98	12.97
Materials	1.65	0.12	7.53	7.63	0.55	7.49	-0.02	-0.08	7.51
Real Estate	0.63	0.02	1.94	2.56	0.05	1.94	-2.05	-0.05	1.97
Utilities	4.66	0.14	3.11	7.66	0.23	3.05	1.66	0.03	3.09
Momentum Quintile									
Q1 (Highest)	3.99	1.19	30.88	4.04	1.11	29.17	12.46	3.07	25.08
Q2	2.39	0.59	24.49	1.85	0.49	25.76	6.87	2.06	30.02
Q3	2.68	0.56	20.67	5.22	1.20	22.92	3.44	0.66	20.17
Q4	2.01	0.33	15.67	6.66	1.09	16.21	1.34	0.19	17.51
Q5 (Lowest)	2.60	0.23	8.29	5.00	0.31	5.93	-1.94	-0.19	7.21
Market Capitalization									
> \$450 Billion	2.03	0.30	15.13	5.57	0.76	14.22	12.27	1.79	14.78
\$150-450 Billion	3.68	1.16	31.78	4.51	1.47	32.41	6.63	2.11	31.68
\$50-150 Billion	3.07	0.77	25.03	4.44	1.12	24.95	5.40	1.38	25.51
< \$50 Billion	2.34	0.67	28.06	3.02	0.86	28.42	2.03	0.52	28.03
FY P/E Quintile									
Q1 (Highest)	3.13	0.66	21.33	0.16	0.03	23.31	5.61	1.14	19.59
Q2	2.72	0.59	21.62	2.89	0.55	19.66	1.19	0.26	21.54
Q3	2.48	0.48	18.92	4.03	0.87	20.96	5.75	1.23	21.85
Q4	2.98	0.61	20.48	6.74	1.21	18.20	6.92	1.27	18.65
Q5 (Lowest)	3.42	0.56	16.50	9.76	1.58	16.51	11.74	1.95	17.01
Non-earners	0.28	0.01	1.15	-1.17	-0.01	1.36	-3.58	-0.06	1.36
Beta Quintile									
Q1 (Highest)	2.59	0.53	20.63	4.45	0.88	20.70	10.68	2.12	20.12
Q2	2.70	0.59	21.46	3.78	0.82	21.45	5.68	1.22	21.22
Q3	2.86	0.64	22.27	3.82	0.87	22.31	4.35	0.97	22.20
Q4	3.37	0.66	19.66	5.14	0.99	19.34	4.35	0.84	20.02
Q5 (Lowest)	3.09	0.49	15.75	4.02	0.66	15.95	3.94	0.63	16.18
ROE Quintile									
Q1 (Highest)	3.90	1.09	28.53	3.19	0.90	28.99	7.03	2.12	29.72
Q2	2.99	0.74	24.71	5.05	1.27	25.02	7.93	1.94	24.57
Q3	2.27	0.44	19.04	5.45	1.09	19.73	6.80	1.32	19.58
Q4	1.74	0.29	16.04	4.70	0.66	14.07	4.50	0.64	14.28
Q5 (Lowest)	2.62	0.28	10.40	2.15	0.26	11.74	-2.14	-0.31	11.39
FY Earnings Growth									
> 20%	2.87	0.69	24.48	4.26	1.03	25.45	3.53	0.69	20.36
> 10%, <= 20%	2.77	0.83	29.59	3.37	0.95	27.44	6.79	1.79	26.40
> 0%, <= 10%	2.74	1.00	35.88	4.03	1.46	35.51	6.35	2.43	37.51
<= 0%	4.49	0.42	9.46	7.39	0.79	10.78	5.78	0.83	15.00
NA	-3.65	-0.02	0.60	-1.89	-0.01	0.82	6.11	0.05	0.74
Yield									
Yield	3.04	2.87	94.78	4.36	4.12	94.77	6.08	5.74	94.63
No Yield	0.43	0.03	5.22	1.51	0.09	5.23	0.91	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 May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.24			4.65			3.88		
Regions									
Africa/Mideast	-0.24	-0.01	4.86	-3.51	-0.17	4.89	1.39	0.10	4.93
Asia/Pacific Ex Japan	1.57	0.49	32.08	4.40	1.39	31.81	3.82	1.20	31.56
Europe	7.24	2.33	33.08	9.44	3.03	32.67	6.92	2.24	32.82
Japan	0.43	0.12	21.08	-0.88	-0.20	21.69	0.45	0.10	21.79
Latin America	-0.77	-0.01	2.15	-3.55	-0.07	2.21	-9.02	-0.22	2.26
North America	4.81	0.32	6.74	10.21	0.67	6.73	7.03	0.46	6.65
Countries									
Developed Markets	4.36	3.04	69.91	5.47	3.82	70.11	3.97	2.75	70.37
Japan	0.43	0.12	21.08	-0.88	-0.20	21.69	0.45	0.10	21.79
United Kingdom	7.43	0.69	9.54	11.51	1.05	9.39	7.25	0.65	9.47
France	7.99	0.19	2.46	8.73	0.21	2.44	3.60	0.08	2.52
Canada	4.81	0.32	6.74	10.21	0.67	6.73	7.03	0.46	6.65
Switzerland	5.87	0.16	2.75	2.69	0.07	2.78	-1.00	-0.04	2.84
Emerging Markets	0.68	0.20	30.09	2.74	0.83	29.89	3.74	1.14	29.63
China	3.32	0.09	2.63	8.11	0.21	2.50	-0.36	0.02	2.30
Taiwan	1.38	0.09	6.68	4.68	0.30	6.71	7.23	0.48	6.63
India	-0.34	-0.04	7.92	3.95	0.31	7.75	9.00	0.70	7.82
Korea	1.79	0.07	3.98	3.75	0.15	3.96	0.43	0.02	3.88
Brazil	-2.38	-0.03	1.30	-8.96	-0.12	1.35	-14.92	-0.23	1.40
Sectors									
Communication Services	3.81	0.14	3.67	2.75	0.10	3.70	0.05	-0.00	3.71
Consumer Discretionary	1.97	0.24	11.67	1.58	0.19	11.77	0.98	0.12	11.82
Consumer Staples	1.71	0.11	6.09	1.39	0.09	6.15	0.13	0.01	6.20
Energy	5.47	0.22	4.15	13.02	0.51	4.12	12.81	0.50	4.06
Financials	3.04	0.35	11.61	6.94	0.81	11.53	10.81	1.24	11.41
Health Care	2.33	0.16	6.51	0.47	0.03	6.58	-2.00	-0.16	6.67
Industrials	4.11	0.87	21.34	6.46	1.35	21.20	8.46	1.79	21.12
Information Technology	4.01	0.46	11.68	0.50	0.03	11.81	1.99	0.25	11.87
Materials	2.51	0.29	11.60	7.74	0.86	11.49	2.60	0.28	11.31
Real Estate	2.05	0.19	8.63	3.38	0.31	8.69	-3.67	-0.37	8.84
Utilities	7.45	0.22	3.04	12.25	0.35	2.97	8.26	0.24	2.98
Momentum Quintile									
Q1 (Highest)	3.81	0.90	24.04	4.43	0.89	20.59	12.51	2.71	21.98
Q2	2.92	0.67	22.81	4.86	1.13	23.30	6.24	1.40	22.30
Q3	3.28	0.71	21.74	5.66	1.27	22.39	1.67	0.33	21.67
Q4	2.57	0.47	17.92	2.61	0.52	19.64	-0.22	-0.10	20.47
Q5 (Lowest)	3.66	0.50	13.46	5.95	0.84	14.06	-2.92	-0.45	13.50
Market Capitalization									
> \$3 Billion	4.54	1.58	35.20	6.85	2.27	33.62	7.51	2.53	33.68
\$2 - \$3 Billion	2.13	0.40	18.66	2.82	0.57	20.06	1.79	0.36	20.37
\$1 - \$2 Billion	2.80	0.78	27.84	3.66	1.02	27.55	3.20	0.86	27.39
< \$1 Billion	2.61	0.48	18.26	4.23	0.79	18.74	0.90	0.15	18.47
FY P/E Quintile									
Q1 (Highest)	3.22	0.53	16.83	1.71	0.27	16.32	1.21	0.19	16.49
Q2	2.70	0.55	20.13	1.91	0.39	20.44	0.78	0.14	20.38
Q3	3.67	0.72	19.54	4.65	0.86	18.56	3.30	0.59	18.17
Q4	4.43	0.78	17.69	7.63	1.32	17.56	7.82	1.38	17.87
Q5 (Lowest)	3.74	0.57	15.29	11.37	1.74	15.73	10.88	1.71	15.93
Non-earners	0.83	0.09	10.52	0.53	0.07	11.39	-1.17	-0.13	11.17
Beta Quintile									
Q1 (Highest)	4.61	1.03	22.74	6.13	1.37	22.66	4.25	0.92	22.18
Q2	3.79	0.81	21.52	4.87	1.04	21.51	4.73	1.03	21.74
Q3	3.12	0.62	19.91	5.28	1.05	19.89	5.55	1.12	19.81
Q4	3.05	0.55	18.15	4.75	0.86	18.18	4.15	0.74	18.19
Q5 (Lowest)	1.23	0.22	17.21	1.79	0.32	17.34	0.34	0.05	17.68
ROE Quintile									
Q1 (Highest)	4.34	0.93	21.82	4.64	1.00	21.77	7.23	1.62	22.09
Q2	3.04	0.64	21.03	5.47	1.15	21.15	6.64	1.42	21.29
Q3	2.87	0.56	19.30	4.40	0.89	20.43	5.14	1.07	20.60
Q4	1.95	0.38	18.87	4.12	0.81	19.48	1.33	0.24	19.26
Q5 (Lowest)	3.70	0.58	15.68	4.97	0.79	15.87	-2.43	-0.47	15.43
FY Earnings Growth									
> 20%	3.53	1.12	31.91	4.59	1.40	30.63	3.21	1.05	32.92
> 10%, <= 20%	3.63	0.85	23.53	4.11	0.94	22.83	3.37	0.66	19.72
> 0%, <= 10%	3.08	0.78	25.15	5.44	1.36	24.98	5.66	1.38	24.32
<= 0%	4.60	0.46	10.19	8.59	0.99	11.76	5.87	0.77	13.75
NA	0.23	0.02	9.22	-0.42	-0.03	9.79	0.05	0.02	9.30
Yield									
Yield	3.06	2.59	84.55	4.52	3.79	84.09	4.15	3.49	84.12
No Yield	4.30	0.65	15.39	5.35	0.86	15.88	2.47	0.40	15.81

* 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 May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	4.38			5.48			3.98		
Regions									
Africa/Mideast	3.85	0.10	2.57	-3.10	-0.08	2.59	2.97	0.10	2.60
Asia/Pacific Ex Japan	2.87	0.35	12.17	4.49	0.54	12.11	0.75	0.06	12.14
Europe	7.46	3.30	45.40	9.86	4.36	44.72	6.76	3.01	44.83
Japan	0.43	0.17	30.19	-0.88	-0.28	30.97	0.45	0.15	30.98
North America	4.81	0.46	9.66	10.21	0.95	9.61	7.03	0.66	9.45
Countries									
Japan	0.43	0.17	30.19	-0.88	-0.28	30.97	0.45	0.15	30.98
United Kingdom	7.43	0.99	13.66	11.51	1.51	13.41	7.25	0.95	13.46
Canada	4.81	0.46	9.66	10.21	0.95	9.61	7.03	0.66	9.45
Australia	2.77	0.23	8.56	4.59	0.39	8.53	1.82	0.14	8.54
Sweden	10.87	0.56	5.41	9.74	0.51	5.34	5.25	0.28	5.31
Germany	3.83	0.16	4.07	3.45	0.14	4.09	-3.90	-0.18	4.09
Switzerland	5.87	0.23	3.93	2.69	0.11	3.96	-1.00	-0.05	4.04
France	7.99	0.28	3.53	8.73	0.30	3.49	3.60	0.11	3.59
Italy	5.10	0.16	3.23	10.30	0.33	3.18	15.18	0.47	3.10
Israel	3.85	0.10	2.57	-3.10	-0.08	2.59	2.97	0.10	2.60
Sectors									
Communication Services	4.96	0.18	3.65	3.59	0.13	3.68	1.58	0.06	3.71
Consumer Discretionary	2.86	0.34	11.75	1.93	0.23	11.88	0.92	0.10	11.95
Consumer Staples	1.54	0.10	6.00	0.30	0.02	6.11	-0.17	-0.01	6.16
Energy	6.83	0.34	5.09	14.65	0.69	5.02	14.76	0.70	4.95
Financials	4.73	0.57	12.01	9.17	1.09	11.87	13.34	1.57	11.71
Health Care	5.04	0.28	5.46	1.07	0.06	5.55	-0.97	-0.07	5.68
Industrials	4.87	1.09	22.53	5.40	1.21	22.52	5.89	1.34	22.52
Information Technology	5.63	0.51	9.26	-0.06	-0.02	9.31	2.16	0.24	9.47
Materials	3.95	0.45	11.47	10.94	1.18	11.31	4.07	0.44	11.02
Real Estate	2.33	0.24	9.77	3.78	0.39	9.84	-5.64	-0.65	9.98
Utilities	9.62	0.28	3.00	17.76	0.49	2.90	9.01	0.26	2.84
Momentum Quintile									
Q1 (Highest)	6.07	1.53	25.53	5.61	1.26	22.83	11.86	2.69	22.69
Q2	3.57	0.79	21.97	5.25	1.11	20.91	6.30	1.47	23.05
Q3	3.78	0.78	20.48	6.36	1.40	22.06	1.12	0.20	21.28
Q4	3.47	0.65	18.41	3.20	0.62	19.35	0.92	0.14	19.86
Q5 (Lowest)	4.68	0.64	13.61	7.37	1.09	14.82	-3.24	-0.52	13.01
Market Capitalization									
> \$3 Billion	5.23	2.20	42.47	7.28	2.92	40.43	7.32	3.04	40.96
\$2 - \$3 Billion	3.24	0.60	18.39	3.35	0.72	21.01	0.63	0.10	21.03
\$1 - \$2 Billion	3.92	0.98	24.82	4.28	1.02	23.64	2.80	0.63	23.65
< \$1 Billion	4.12	0.59	14.31	5.62	0.83	14.89	1.70	0.22	14.25
FY P/E Quintile									
Q1 (Highest)	4.19	0.81	19.13	1.22	0.23	19.03	-1.51	-0.33	18.86
Q2	3.85	0.81	21.03	2.57	0.54	20.55	0.44	0.07	20.60
Q3	4.49	0.81	18.09	5.05	0.88	17.44	3.57	0.59	16.95
Q4	5.35	0.90	17.00	8.79	1.47	17.06	8.81	1.58	17.94
Q5 (Lowest)	4.72	0.83	17.77	13.55	2.33	17.92	13.52	2.33	17.63
Non-earners	2.97	0.21	6.98	0.31	0.04	8.00	-3.10	-0.26	8.01
Beta Quintile									
Q1 (Highest)	6.25	1.36	22.19	8.01	1.73	22.00	5.98	1.29	21.63
Q2	4.95	1.10	22.31	5.80	1.29	22.33	5.07	1.14	22.21
Q3	4.78	0.96	20.21	7.49	1.50	20.13	6.50	1.33	20.21
Q4	3.67	0.69	18.69	4.55	0.85	18.70	4.00	0.74	18.92
Q5 (Lowest)	1.50	0.27	16.47	0.56	0.11	16.73	-2.70	-0.52	16.93
ROE Quintile									
Q1 (Highest)	6.29	1.36	22.11	5.58	1.24	22.35	6.96	1.61	22.64
Q2	3.79	0.81	21.19	5.78	1.27	21.93	7.01	1.60	22.48
Q3	3.45	0.67	19.08	4.00	0.81	20.13	3.78	0.76	19.97
Q4	2.50	0.46	17.91	5.03	0.94	18.42	1.30	0.21	18.15
Q5 (Lowest)	5.23	0.83	15.95	7.42	1.17	15.84	-1.02	-0.26	15.44
FY Earnings Growth									
> 20%	5.08	1.42	28.18	5.33	1.40	26.24	3.41	0.94	27.63
> 10%, <= 20%	4.70	1.14	24.47	5.05	1.20	23.96	2.64	0.55	21.04
> 0%, <= 10%	3.56	1.08	30.20	5.71	1.69	29.62	5.52	1.61	29.03
<= 0%	5.32	0.66	12.50	9.35	1.31	14.27	6.68	1.05	16.27
NA	1.32	0.07	4.64	-2.15	-0.12	5.89	-2.99	-0.18	6.03
Yield									
Yield	3.92	3.38	85.89	4.98	4.26	85.28	3.99	3.41	85.22
No Yield	7.25	1.00	14.10	8.38	1.22	14.71	3.87	0.57	14.70

* 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 May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.66			2.73			3.73		
Regions									
Africa/Mideast	-2.57	-0.25	10.16	-3.73	-0.39	10.26	0.47	0.10	10.46
Asia/Pacific Ex Japan	1.10	0.84	78.16	4.37	3.36	77.88	5.03	3.84	77.58
Europe	2.39	0.11	4.55	0.05	-0.00	4.48	12.77	0.53	4.35
Latin America	-0.77	-0.04	7.13	-3.55	-0.24	7.38	-9.02	-0.74	7.61
Countries									
India	-0.34	-0.11	26.24	3.95	1.06	25.86	9.00	2.39	26.35
Taiwan	1.38	0.28	22.13	4.68	0.98	22.42	7.23	1.56	22.35
Korea	1.79	0.23	13.18	3.75	0.50	13.24	0.43	0.04	13.07
China	3.32	0.29	8.70	8.11	0.67	8.36	-0.36	0.02	7.73
Brazil	-2.38	-0.09	4.30	-8.96	-0.40	4.51	-14.92	-0.78	4.72
Saudi Arabia	-6.79	-0.27	3.89	-7.62	-0.31	4.06	3.72	0.18	4.05
Thailand	-0.11	-0.00	2.90	-1.64	-0.06	2.98	-10.97	-0.38	3.02
South Africa	1.20	0.04	3.14	4.55	0.14	3.09	-1.52	-0.06	3.19
Malaysia	7.50	0.18	2.55	15.07	0.35	2.46	18.42	0.42	2.44
Mexico	0.04	0.00	1.95	4.46	0.10	2.00	1.72	0.04	2.05
Sectors									
Communication Services	1.20	0.05	3.69	0.84	0.04	3.74	-3.49	-0.14	3.71
Consumer Discretionary	-0.11	-0.01	11.50	0.73	0.10	11.49	1.17	0.14	11.53
Consumer Staples	2.08	0.13	6.30	3.92	0.25	6.25	0.78	0.04	6.29
Energy	-2.29	-0.05	1.97	3.77	0.08	2.00	1.73	0.03	1.94
Financials	-1.22	-0.12	10.69	1.37	0.17	10.73	4.50	0.51	10.71
Health Care	-1.45	-0.12	8.95	-0.41	-0.02	9.00	-3.54	-0.36	9.01
Industrials	2.02	0.37	18.57	9.62	1.70	18.11	16.73	2.86	17.81
Information Technology	2.06	0.33	17.27	1.21	0.15	17.65	1.72	0.25	17.56
Materials	-0.64	-0.07	11.91	1.08	0.13	11.89	-0.62	-0.09	11.99
Real Estate	1.04	0.07	6.00	1.86	0.11	5.99	4.52	0.29	6.11
Utilities	2.76	0.09	3.13	1.30	0.04	3.14	5.60	0.20	3.32
Momentum Quintile									
Q1 (Highest)	0.87	0.21	27.04	2.59	0.61	24.45	13.33	3.41	26.20
Q2	-0.51	-0.12	23.47	2.17	0.53	24.00	4.54	1.09	23.60
Q3	1.69	0.34	20.18	4.91	1.04	21.16	1.96	0.37	20.06
Q4	0.40	0.07	15.96	1.78	0.31	17.00	-2.16	-0.41	16.90
Q5 (Lowest)	1.21	0.17	13.27	1.94	0.26	13.36	-5.01	-0.71	13.20
Market Capitalization									
> \$2 Billion	0.32	0.10	37.63	2.96	1.03	35.55	6.83	2.40	35.22
\$1.5 - \$2 Billion	2.18	0.36	16.51	3.27	0.53	15.70	4.22	0.67	15.47
\$1 - \$1.5 Billion	-0.10	-0.01	18.33	2.32	0.49	20.99	3.64	0.75	20.80
< \$1 Billion	0.80	0.22	27.39	2.52	0.70	27.74	-0.01	-0.05	28.48
FY P/E Quintile									
Q1 (Highest)	1.47	0.26	18.95	2.43	0.43	17.93	4.19	0.76	18.21
Q2	0.73	0.12	16.53	2.45	0.39	16.54	7.59	1.24	16.40
Q3	0.43	0.07	17.33	2.72	0.47	17.53	2.19	0.37	17.15
Q4	1.19	0.19	15.58	4.66	0.73	15.77	3.42	0.55	16.53
Q5 (Lowest)	1.42	0.19	12.89	4.21	0.54	12.90	4.93	0.65	13.06
Non-earners	-0.98	-0.17	18.71	0.73	0.16	19.33	0.87	0.17	18.64
Beta Quintile									
Q1 (Highest)	-0.03	0.00	18.84	-0.11	-0.02	19.05	-1.99	-0.44	18.61
Q2	-0.80	-0.17	20.70	0.31	0.06	20.91	2.49	0.54	21.39
Q3	1.30	0.27	21.00	3.36	0.70	21.04	4.97	1.04	20.91
Q4	2.17	0.41	19.28	5.96	1.12	18.98	5.42	1.01	18.93
Q5 (Lowest)	0.80	0.15	18.95	4.60	0.88	18.87	7.69	1.48	19.04
ROE Quintile									
Q1 (Highest)	0.98	0.22	23.60	3.52	0.79	22.93	8.12	1.85	22.88
Q2	1.40	0.30	22.41	4.10	0.90	22.01	5.00	1.12	22.50
Q3	1.34	0.25	18.41	3.88	0.74	19.40	5.35	1.06	19.91
Q4	-0.43	-0.07	18.41	2.70	0.52	18.72	3.78	0.70	17.92
Q5 (Lowest)	0.01	0.01	14.94	-0.36	-0.05	15.69	-5.17	-0.90	15.46
FY Earnings Growth									
> 20%	1.09	0.43	40.54	3.47	1.40	40.89	2.99	1.34	45.47
> 10%, <= 20%	0.84	0.18	21.35	1.58	0.32	20.19	5.68	0.94	16.59
> 0%, <= 10%	0.62	0.09	13.44	4.11	0.58	14.12	6.46	0.85	13.14
<= 0%	0.41	0.02	4.83	4.33	0.26	5.88	1.89	0.14	7.75
NA	-0.35	-0.07	19.83	0.85	0.17	18.92	2.68	0.47	17.04
Yield									
Yield	1.00	0.80	81.44	3.41	2.73	81.29	4.60	3.73	81.49
No Yield	-0.77	-0.13	18.38	-0.09	0.01	18.62	0.10	0.01	18.45

* 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 May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.80			3.31			4.45		
Regions									
Africa/Mideast	-1.65	-0.13	8.12	-5.19	-0.43	8.18	4.94	0.41	8.12
Asia/Pacific Ex Japan	1.52	0.63	41.46	2.10	0.83	41.49	2.60	1.06	42.13
Europe	8.42	1.67	20.54	10.51	2.07	20.32	9.45	1.86	20.41
Japan	0.61	0.06	8.97	-4.05	-0.40	9.30	0.04	0.01	9.35
Latin America	-3.29	-0.04	1.14	-9.49	-0.11	1.22	-14.12	-0.19	1.28
North America	3.76	0.57	15.16	9.68	1.41	15.09	8.78	1.28	14.74
Countries									
Developed Markets	4.59	2.46	54.14	6.12	3.26	54.00	5.58	2.95	53.34
Japan	0.61	0.06	8.97	-4.05	-0.40	9.30	0.04	0.01	9.35
United Kingdom	6.33	0.25	4.03	12.42	0.47	3.98	8.76	0.34	3.92
France	10.01	0.13	1.34	11.92	0.15	1.30	4.87	0.06	1.34
Canada	3.64	0.54	14.95	9.74	1.40	14.88	8.63	1.24	14.54
Switzerland	2.92	0.03	1.07	2.25	0.03	1.09	-3.60	-0.05	1.12
Emerging Markets	0.75	0.35	45.74	0.25	0.08	45.89	3.09	1.48	46.54
China	1.66	0.04	1.93	5.02	0.13	2.09	-3.81	-0.19	2.54
Taiwan	5.70	0.58	10.55	6.44	0.65	10.42	11.11	1.11	10.20
India	-3.04	-0.26	8.24	-0.93	-0.17	8.28	6.85	0.57	8.75
Korea	-0.46	-0.04	10.47	-2.50	-0.26	10.53	-3.75	-0.39	10.55
Brazil	-3.76	-0.04	1.08	-10.59	-0.12	1.15	-15.25	-0.20	1.21
Sectors									
Communication Services	1.90	0.05	2.45	-2.57	-0.07	2.49	-2.18	-0.06	2.59
Consumer Discretionary	1.46	0.18	12.20	-0.89	-0.11	12.27	0.05	0.01	12.27
Consumer Staples	0.40	0.02	4.81	-0.05	0.00	4.83	0.43	0.03	4.92
Energy	6.29	0.37	6.07	12.89	0.74	6.07	12.69	0.72	6.07
Financials	2.09	0.17	7.81	2.22	0.18	7.81	6.99	0.56	7.82
Health Care	3.56	0.25	7.01	2.35	0.17	7.02	-1.20	-0.11	7.13
Industrials	3.18	0.60	18.90	3.58	0.67	19.00	6.75	1.28	19.16
Information Technology	4.02	0.63	15.97	2.08	0.31	16.10	6.48	1.04	16.03
Materials	3.16	0.41	13.06	10.46	1.29	12.80	6.51	0.79	12.66
Real Estate	1.19	0.10	7.78	2.11	0.18	7.75	1.98	0.17	7.73
Utilities	3.73	0.05	1.28	6.68	0.09	1.25	9.76	0.12	1.21
[Unassigned]	-0.53	-0.01	2.66	-3.49	-0.10	2.61	-4.08	-0.11	2.41
Momentum Quintile									
Q1 (Highest)	3.00	0.76	25.64	2.60	0.57	26.57	10.84	2.79	26.33
Q2	2.86	0.68	23.71	3.68	0.89	24.15	7.77	1.70	22.02
Q3	3.09	0.64	20.62	2.75	0.54	19.53	2.82	0.54	19.01
Q4	2.11	0.36	16.75	4.50	0.78	17.52	-1.07	-0.23	17.56
Q5 (Lowest)	3.48	0.39	11.35	6.81	0.66	9.81	-1.53	-0.24	12.78
Market Capitalization									
> \$1 Billion	4.09	0.44	10.91	1.18	0.08	9.71	6.70	0.63	9.81
\$500 Million - \$1 Billion	4.60	0.98	21.56	7.53	1.61	21.72	8.31	1.68	20.75
\$250 - \$500 Million	2.45	0.66	27.03	4.06	1.13	27.37	6.25	1.76	27.72
\$125 - \$250 Million	1.89	0.43	22.22	2.22	0.52	23.01	2.35	0.55	23.23
< \$125 Million	2.13	0.36	16.69	0.19	0.02	16.66	-0.71	-0.13	16.99
FY P/E Quintile									
Q1 (Highest)	4.54	0.46	10.41	1.53	0.13	9.92	5.21	0.51	10.31
Q2	4.49	0.48	10.77	4.03	0.43	10.75	4.70	0.51	10.65
Q3	6.22	0.59	9.67	9.38	0.87	9.49	6.12	0.58	9.81
Q4	3.60	0.36	10.02	7.85	0.75	9.68	9.00	0.86	9.74
Q5 (Lowest)	4.61	0.37	8.11	9.55	0.78	8.29	10.01	0.82	8.18
Non-earners	1.06	0.55	51.02	0.74	0.38	51.88	2.20	1.15	51.31
Beta Quintile									
Q1 (Highest)	3.58	0.79	22.26	5.53	1.18	21.75	4.67	1.28	27.49
Q2	2.93	0.59	20.07	2.76	0.54	19.73	4.79	0.99	20.76
Q3	2.85	0.60	21.03	3.15	0.68	21.25	3.87	0.71	18.67
Q4	3.00	0.53	17.78	3.20	0.60	18.30	4.19	0.73	16.95
Q5 (Lowest)	1.65	0.28	16.51	2.12	0.36	16.62	5.11	0.75	14.61
ROE Quintile									
Q1 (Highest)	3.44	0.87	25.34	4.97	1.35	27.29	10.07	2.69	27.03
Q2	2.59	0.54	20.96	3.03	0.64	21.37	5.28	1.14	21.55
Q3	2.29	0.39	17.09	3.39	0.59	17.31	4.68	0.81	17.29
Q4	3.55	0.55	15.65	5.25	0.80	15.47	2.93	0.43	15.58
Q5 (Lowest)	2.79	0.38	13.77	2.11	0.28	13.41	-3.54	-0.55	13.46
FY Earnings Growth									
> 20%	4.96	1.21	24.80	6.22	1.44	23.58	7.08	1.75	25.36
> 10%, <= 20%	5.06	0.57	11.44	7.30	0.78	10.83	6.77	0.59	8.85
> 0%, <= 10%	3.11	0.29	9.23	3.89	0.36	9.05	3.03	0.28	9.55
<= 0%	5.82	0.37	6.58	11.41	0.88	8.05	6.95	0.65	9.36
NA	0.74	0.37	47.96	-0.23	-0.12	48.48	2.40	1.17	46.88
Yield									
Yield	2.66	1.74	65.42	2.88	1.87	65.20	5.01	3.31	65.76
No Yield	3.59	1.12	31.56	4.95	1.57	31.92	3.96	1.22	31.59

* Includes countries with >1% weight in the index

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

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