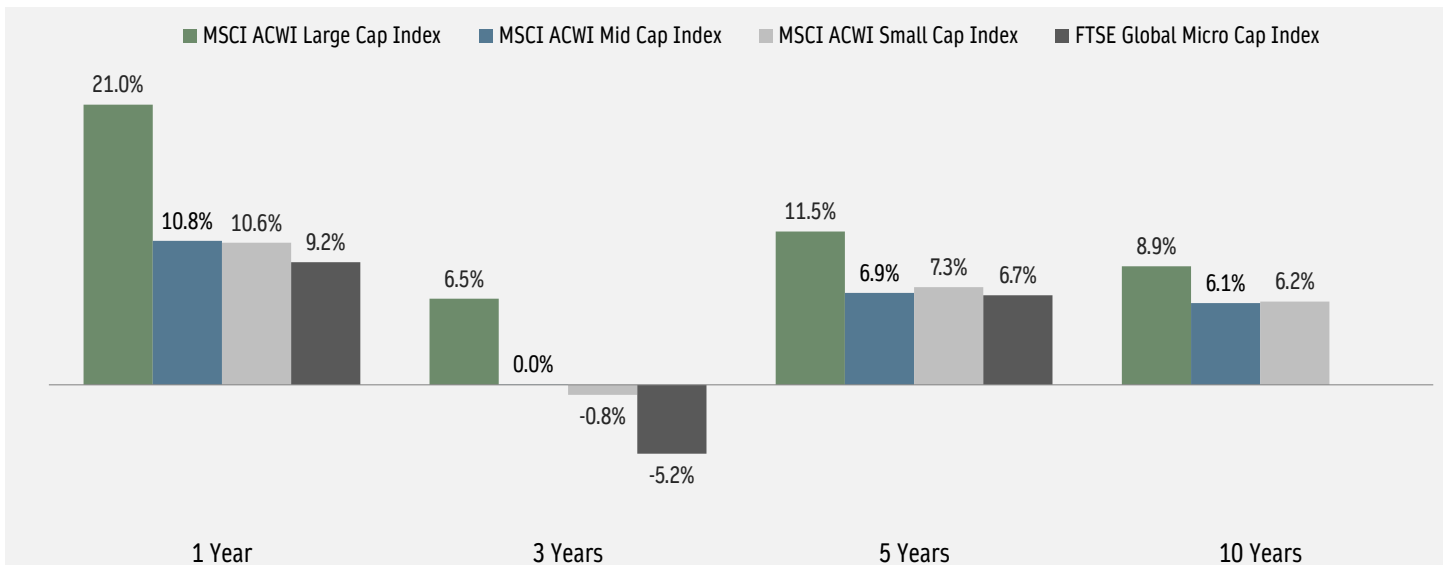
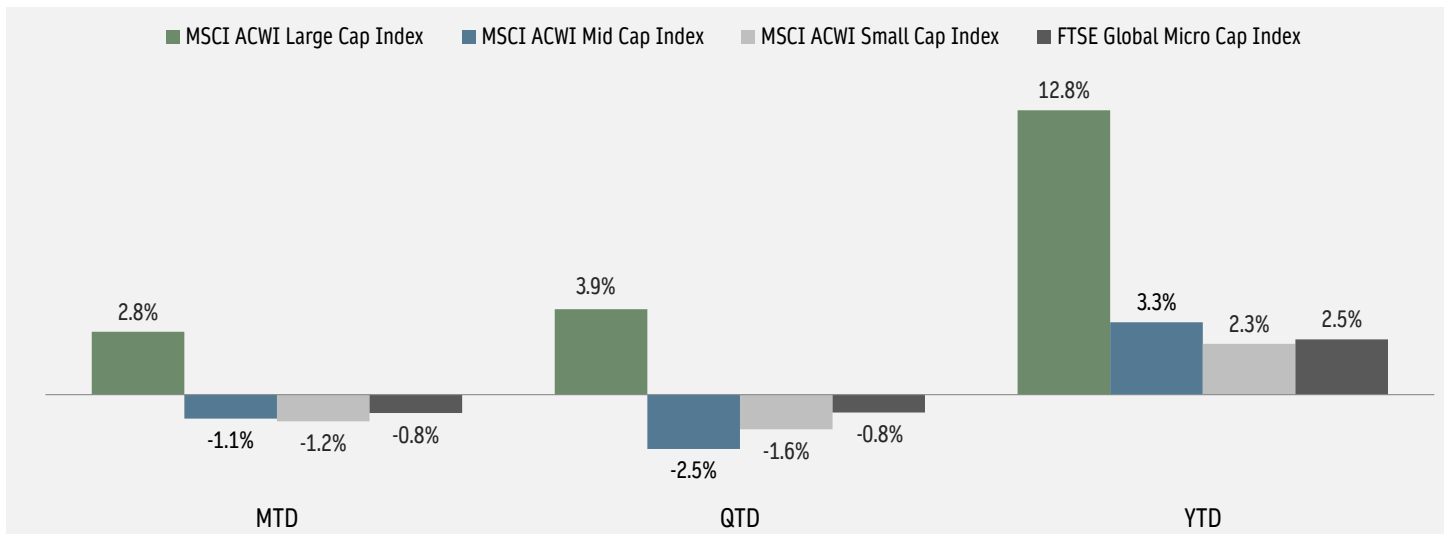


Global Equity Index Performance

As of June 30, 2024



- Global equity markets were mixed in June, led by larger market cap stocks. Large cap gained 2.8% over the month, while mid, small, and micro cap declined. Small cap lost the most, dropping 1.2%.
- Q2 results were similar to June with large cap posting a gain of 3.9% and the rest of the size categories in the red. The MSCI ACWI Mid Cap Index lagged, declining 2.5% over the quarter.
- Large cap's dominance over the past year in global equity markets has been emblematic of the past decade. For the trailing 1-year period, large cap is outperforming small cap by over 10ppts.



Source: MSCI, FTSE Russell

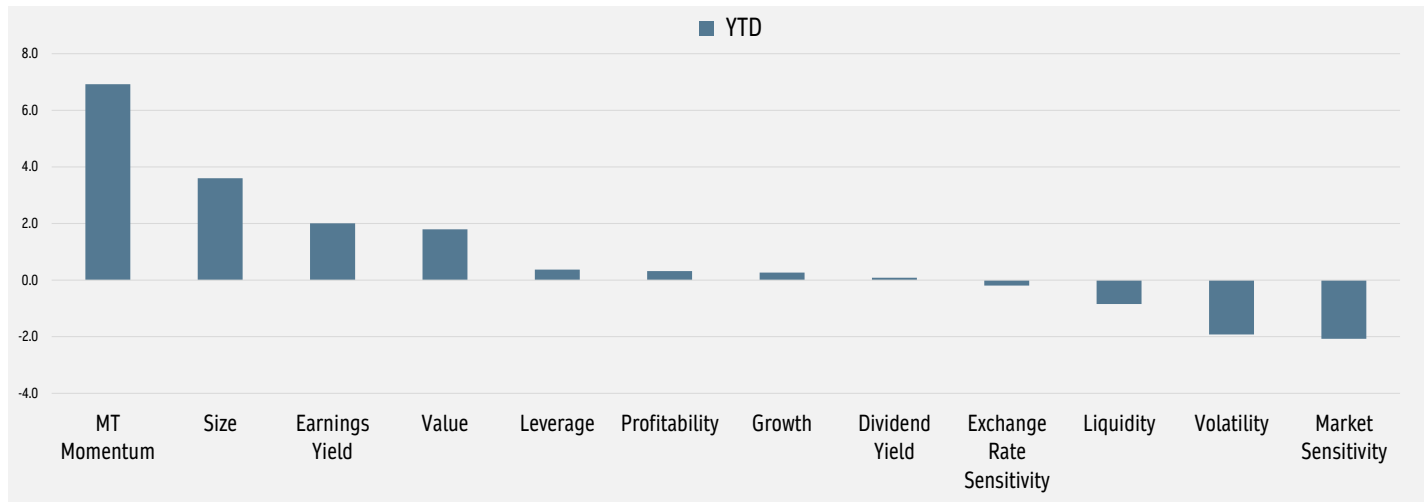
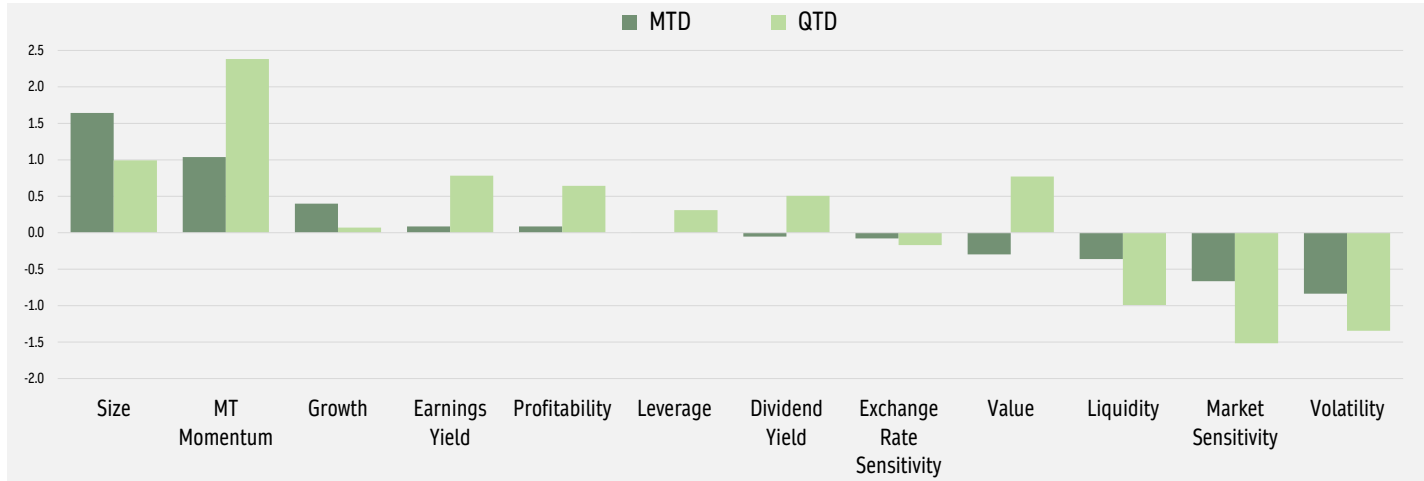
Factor Performance

As of June 30, 2024



- Size and momentum were the leading factors in June, while volatility and market sensitivity (beta) were the worst performing factors.
- For Q2, momentum was the top performer followed by size and value. On the other side, market sensitivity, volatility and liquidity lagged.
- YTD, momentum and size have done best, while 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.

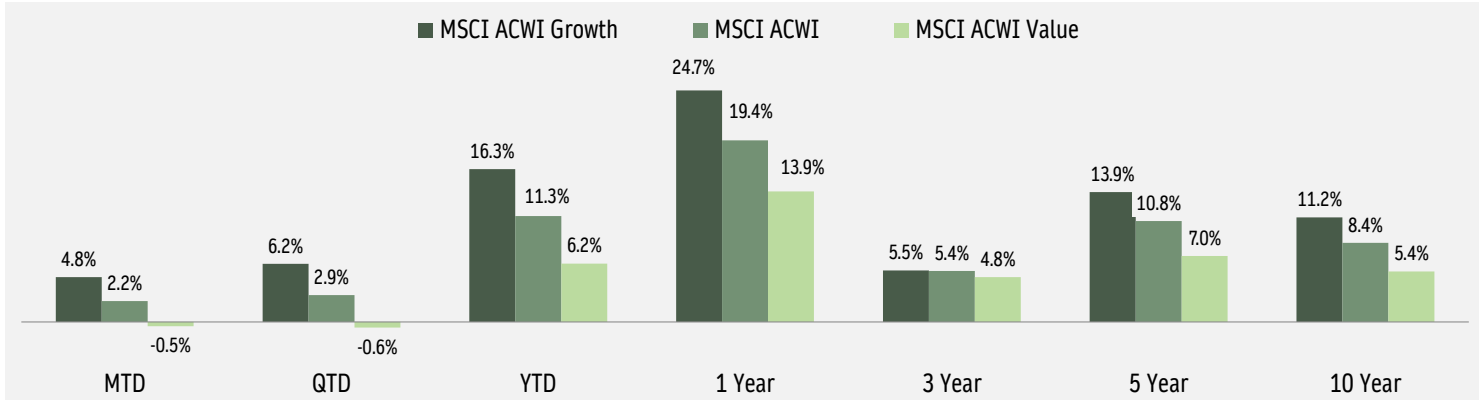
Style Performance

As of June 30, 2024

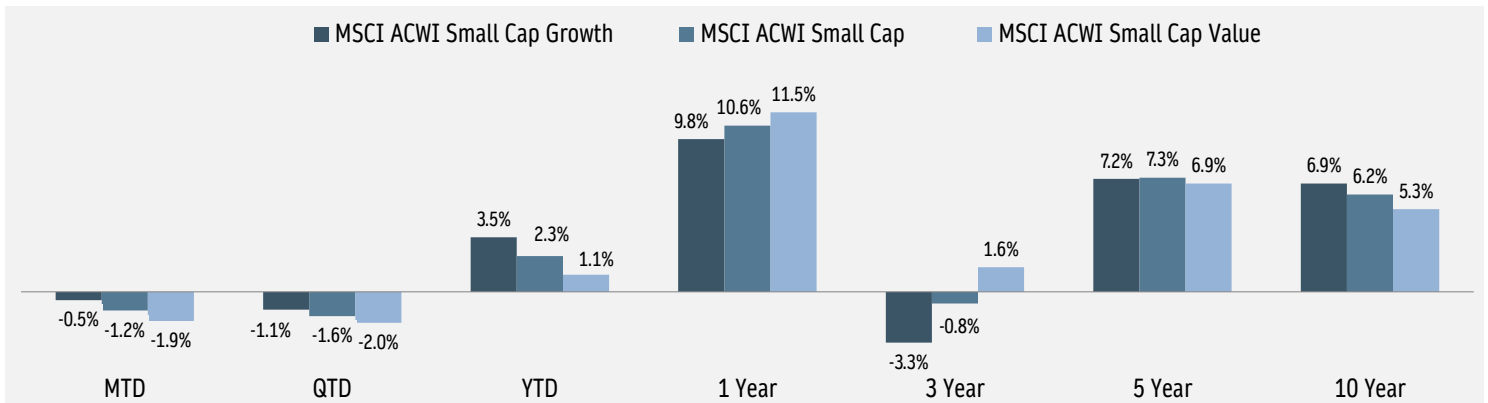


- Growth outperformed value in large and small cap segments in June.
- Growth is also ahead in Q2 and YTD, most pronounced in large cap.

Large/Mid Cap



Small Cap



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

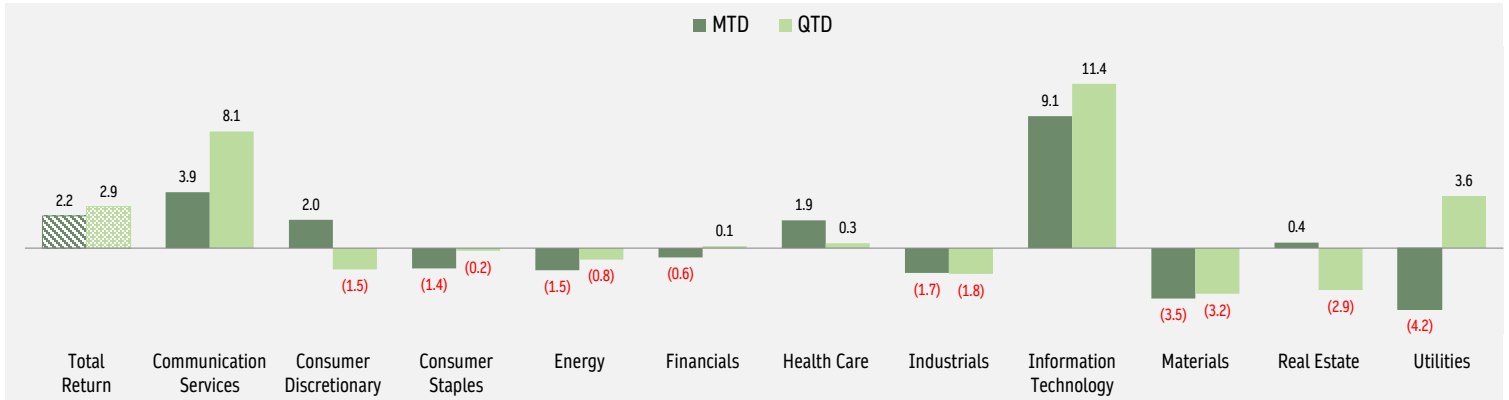
Sector Performance

As of June 30, 2024

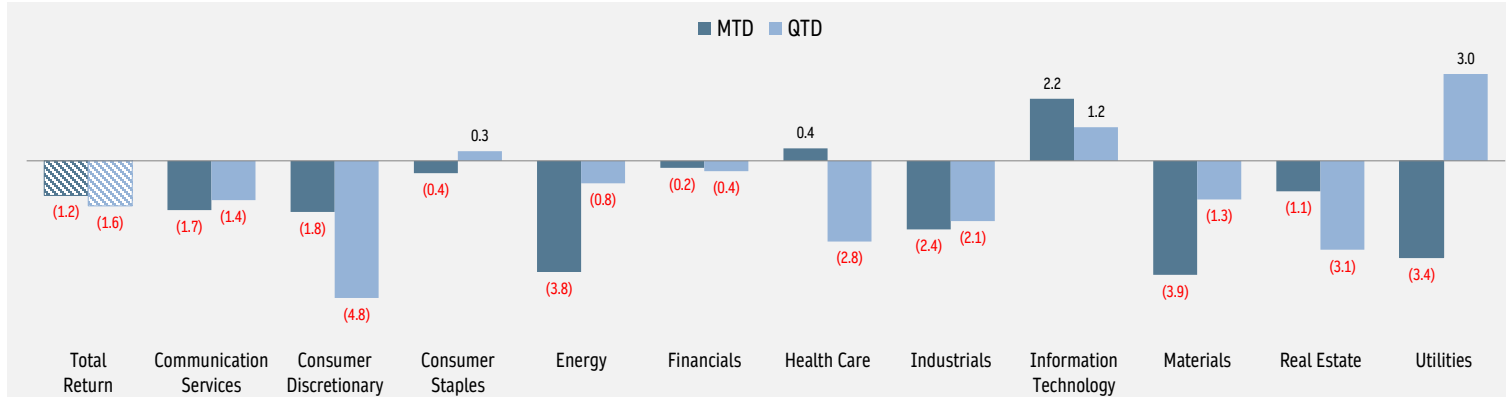


- Technology was the best performing sector in large/mid and small cap in June, while utilities and materials were consistent laggards.
- For Q2, sector performance was mixed across market cap segments. Large/mid cap had strong gains in technology and communication services, but in small cap utilities was the clear leader.

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.

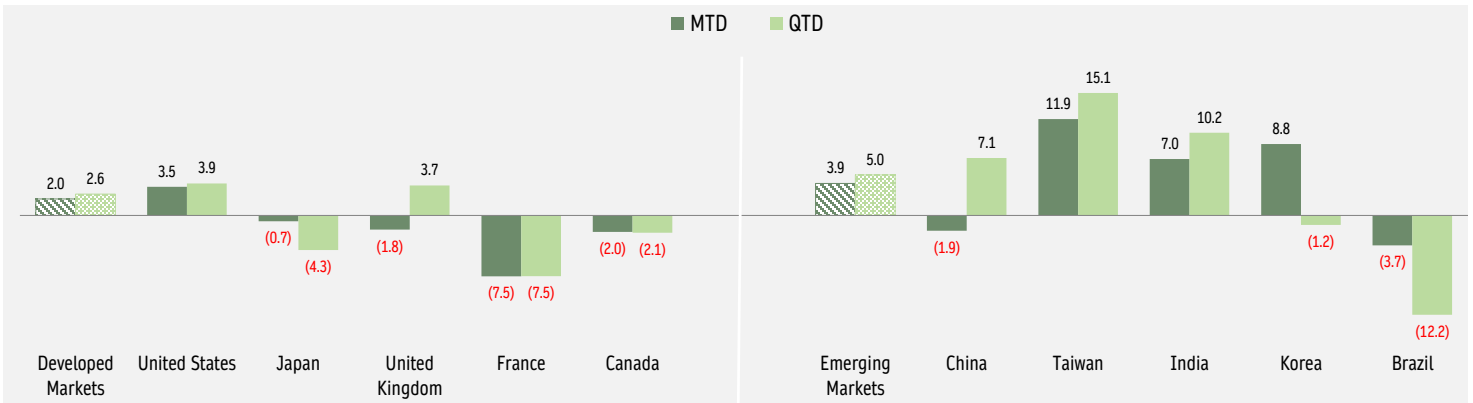
Country Performance

As of June 30, 2024

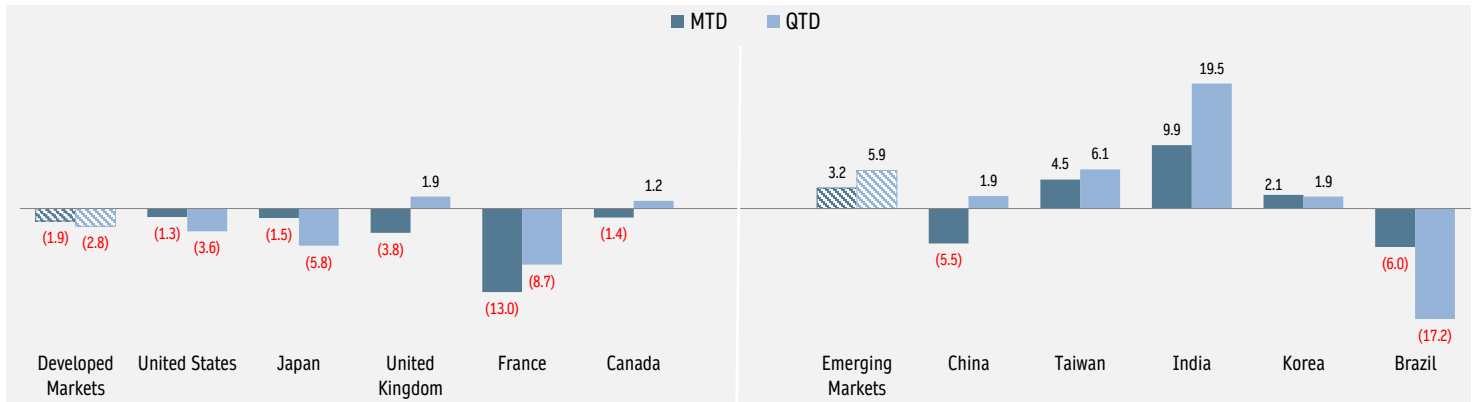


- In June, Europe weighed on returns in developed markets, while EM made gains across market caps.
- In Q2, developed markets underperformed emerging in both large/mid and small cap. Declines in Japan and soft returns in Europe weighed on developed markets in large cap; losses in the US were a drag for small cap. Emerging markets were the best performers in the quarter driven by strong gains in India and Taiwan.

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.

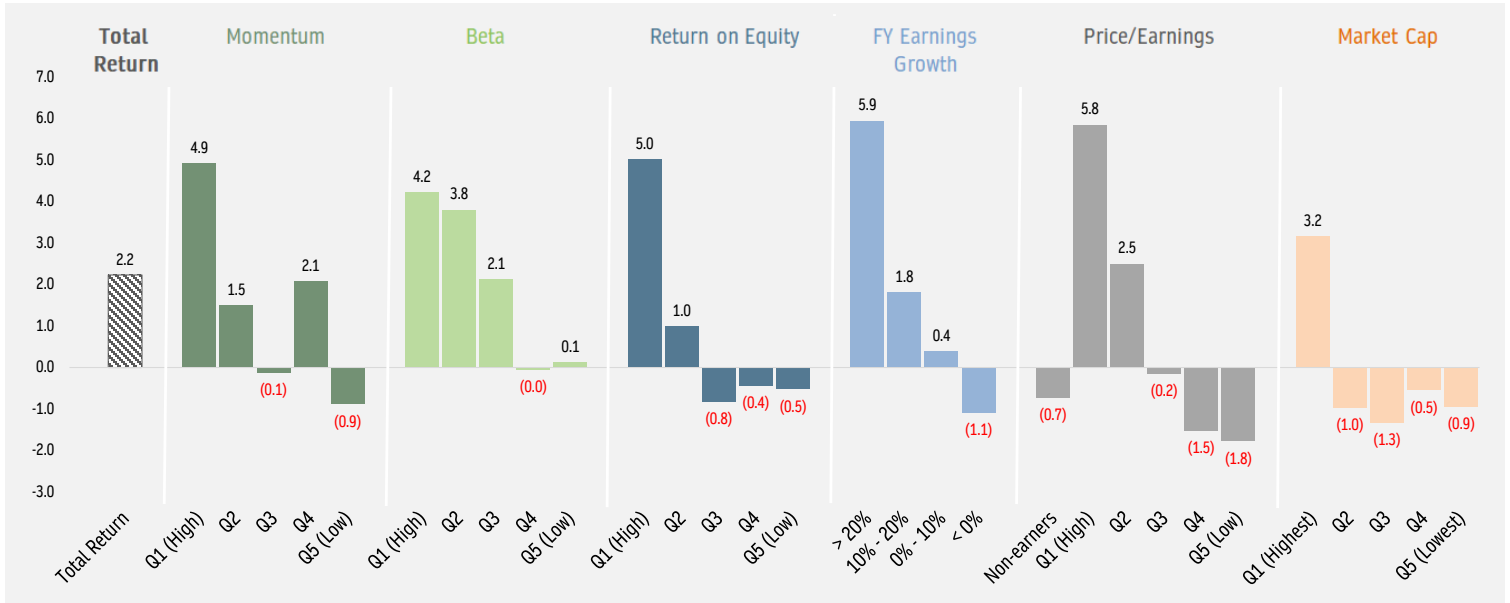
MSCI ACWI Index

As of June 30, 2024

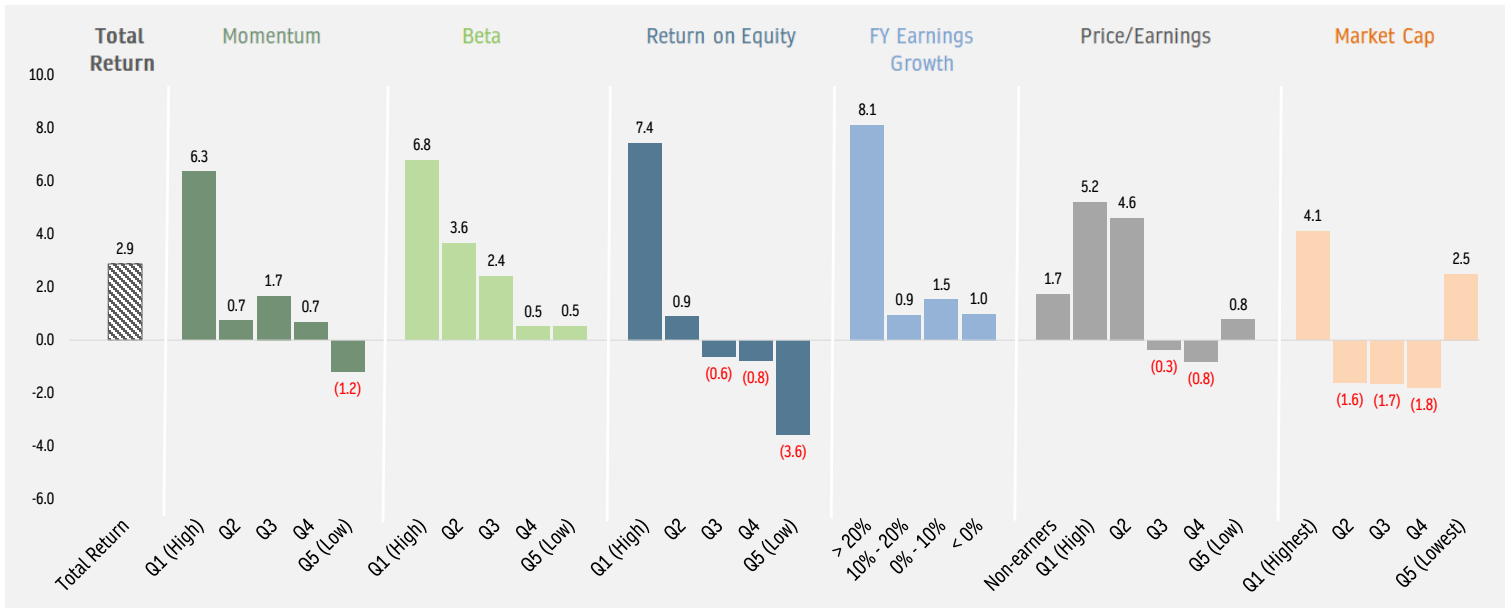


- In the MSCI ACWI Index, the highest P/E and highest earnings growth stocks outperformed the most in June. Stocks with high ROE, high momentum, and high beta also outperformed. On the other side, stocks with negative long-term earnings growth and low P/E ratios lagged.
- The quarter was similar to June with the highest earnings growth and highest ROE stocks leading the way. High P/E, high beta, and high momentum stocks also did well.

MTD



QTD



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

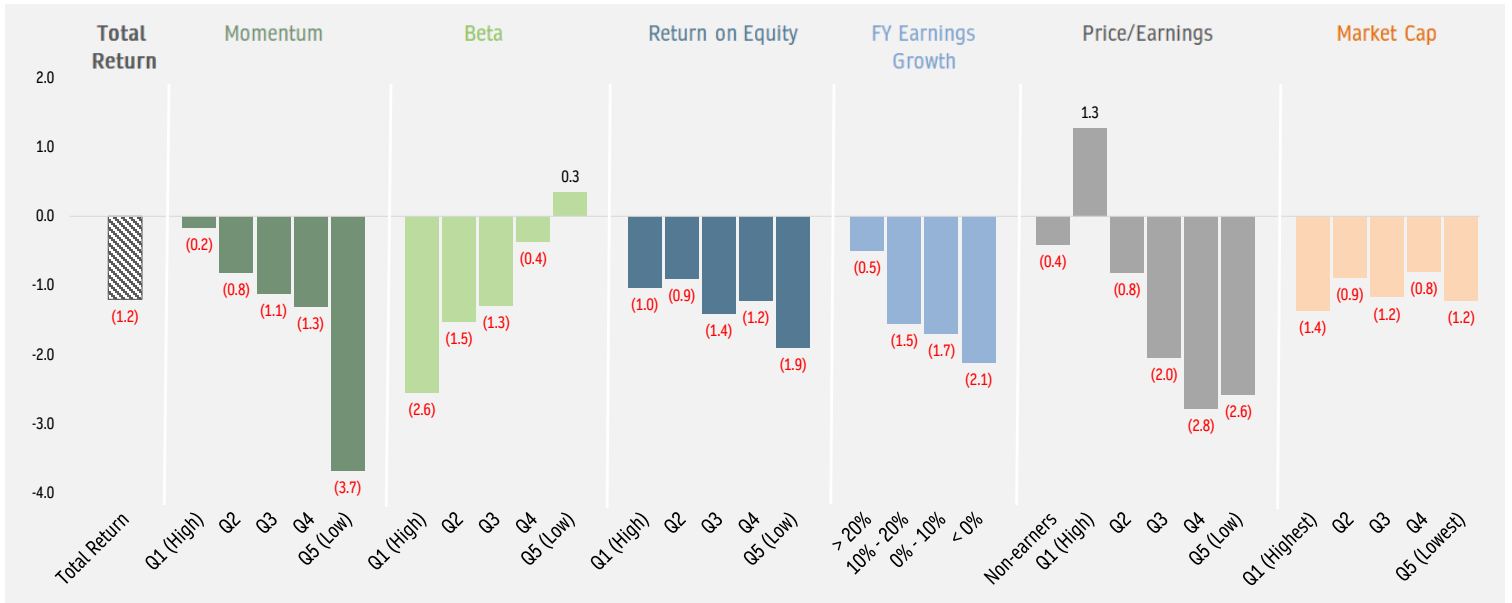
MSCI ACWI Small Cap Index

As of June 30, 2024

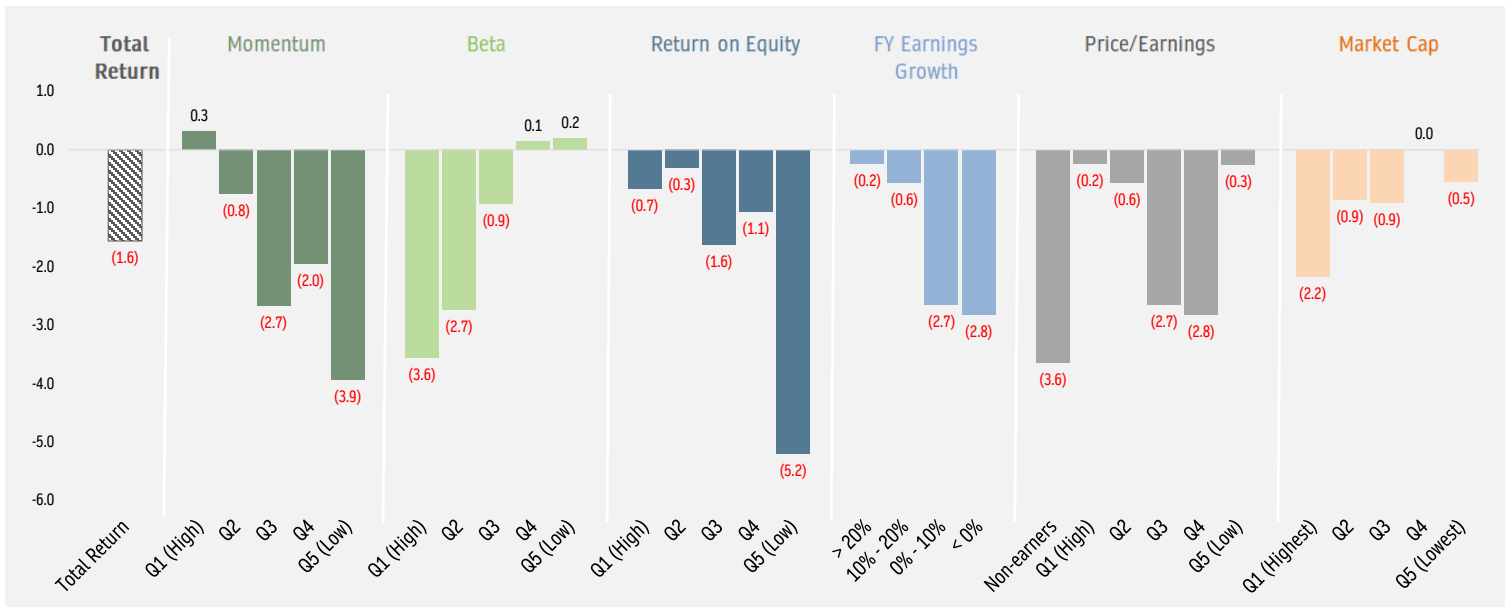


- In small cap, high P/E and low beta stocks were the outperformers in June, while low momentum and low P/E stocks were the biggest laggards.
- For the quarter, low ROE, low momentum, and high beta stocks underperformed, while high momentum stocks held in best.

MTD



QTD



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

MSCI ACWI Index

As of June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.23			2.87			11.30		
Regions									
Africa/Mideast	4.20	0.05	1.12	(0.89)	-0.01	1.14	0.67	0.01	1.18
Asia/Pacific Ex Japan	3.87	0.40	10.65	6.27	0.66	10.62	8.48	0.84	10.53
Europe	(2.21)	-0.34	15.33	0.69	0.15	15.56	5.96	0.97	15.61
Japan	(0.71)	-0.04	5.12	(4.27)	-0.25	5.29	6.27	0.37	5.40
Latin America	(6.06)	-0.05	0.75	(12.20)	-0.11	0.83	-15.68	-0.15	0.88
North America	3.31	2.20	67.03	3.69	2.43	66.56	14.08	9.28	66.41
Countries									
Developed Markets	2.03	1.83	89.82	2.63	2.36	89.79	11.75	10.58	89.85
United States	3.54	2.26	64.39	3.94	2.49	63.84	14.64	9.23	63.66
Japan	(0.71)	-0.04	5.12	(4.27)	-0.25	5.29	6.27	0.37	5.40
United Kingdom	(1.75)	-0.06	3.40	3.69	0.14	3.48	7.19	0.25	3.42
France	(7.51)	-0.21	2.65	(7.48)	-0.20	2.78	-2.04	-0.03	2.81
Canada	(2.03)	-0.06	2.63	(2.14)	-0.06	2.72	1.75	0.05	2.75
Emerging Markets	3.94	0.39	10.18	5.00	0.51	10.21	7.48	0.72	10.15
China	(1.89)	-0.05	2.67	7.09	0.21	2.70	4.74	0.12	2.64
Taiwan	11.88	0.21	1.92	15.10	0.26	1.83	29.40	0.47	1.76
India	6.95	0.13	1.92	10.21	0.18	1.85	16.90	0.30	1.82
Korea	8.80	0.10	1.21	(1.16)	-0.02	1.23	0.43	-0.01	1.25
Brazil	(3.69)	-0.02	0.44	(12.24)	-0.06	0.49	-18.70	-0.11	0.52
Sectors									
Communication Services	3.87	0.30	7.85	8.08	0.62	7.80	20.39	1.51	7.67
Consumer Discretionary	1.96	0.20	10.38	(1.48)	-0.17	10.64	4.34	0.49	10.78
Consumer Staples	(1.41)	-0.09	6.34	(0.19)	0.01	6.42	2.45	0.19	6.51
Energy	(1.53)	-0.07	4.32	(0.79)	-0.04	4.55	8.54	0.37	4.50
Financials	(0.64)	-0.11	15.62	0.13	0.05	15.89	9.43	1.54	15.89
Health Care	1.92	0.21	10.93	0.33	0.04	10.96	7.40	0.88	11.16
Industrials	(1.71)	-0.18	10.43	(1.79)	-0.18	10.68	7.12	0.80	10.65
Information Technology	9.13	2.21	25.46	11.38	2.63	24.20	24.80	5.58	23.92
Materials	(3.49)	-0.15	4.06	(3.16)	-0.13	4.20	-1.33	-0.09	4.21
Real Estate	0.38	0.01	2.05	(2.91)	-0.06	2.11	-3.80	-0.10	2.18
Utilities	(4.25)	-0.11	2.56	3.58	0.11	2.56	5.11	0.13	2.53
Momentum Quintile									
Q1 (Highest)	4.92	1.57	32.58	6.35	2.22	36.57	24.13	8.63	37.82
Q2	1.50	0.38	25.59	0.73	0.18	22.58	8.12	1.88	22.65
Q3	(0.12)	-0.02	17.68	1.66	0.37	21.05	4.49	0.82	17.27
Q4	2.07	0.36	17.04	0.67	0.12	13.67	1.32	0.23	16.99
Q5 (Lowest)	(0.88)	-0.06	7.11	(1.17)	-0.02	6.12	-4.59	-0.27	5.23
Market Capitalization									
Q1 (Highest)	3.16	2.45	78.08	4.09	3.17	78.19	13.85	10.73	78.24
Q2	(0.97)	-0.12	12.16	(1.62)	-0.19	12.22	3.89	0.49	12.19
Q3	(1.33)	-0.08	5.66	(1.65)	-0.09	5.71	1.78	0.10	5.75
Q4	(0.55)	-0.02	2.90	(1.80)	-0.05	2.82	-0.55	-0.03	2.84
Q5 (Lowest)	(0.95)	-0.01	1.19	2.49	0.03	1.07	0.04	-0.01	0.94
FY P/E Quintile									
Q1 (Highest)	5.85	2.03	35.51	5.18	1.58	31.84	10.00	3.01	30.11
Q2	2.50	0.64	25.41	4.61	1.31	28.47	19.84	5.35	27.90
Q3	(0.15)	-0.02	14.59	(0.35)	-0.02	15.48	7.91	1.34	16.82
Q4	(1.52)	-0.24	14.90	(0.82)	-0.10	15.11	5.33	0.82	15.05
Q5 (Lowest)	(1.78)	-0.17	8.96	0.77	0.09	8.38	8.72	0.82	9.26
Non-earners	(0.72)	-0.00	0.63	1.71	0.02	0.74	-4.68	-0.05	0.86
Beta Quintile									
Q1 (Highest)	4.23	0.79	18.91	6.77	1.18	18.08	24.16	3.89	17.25
Q2	3.80	0.92	24.50	3.64	0.88	24.62	11.04	2.76	24.96
Q3	2.13	0.51	24.09	2.41	0.59	24.24	10.55	2.57	24.14
Q4	(0.05)	-0.01	15.57	0.50	0.10	15.73	4.98	0.84	16.18
Q5 (Lowest)	0.12	0.02	16.77	0.51	0.12	17.16	6.73	1.24	17.35
ROE Quintile									
Q1 (Highest)	5.02	2.22	45.01	7.43	3.19	43.96	18.16	7.82	44.35
Q2	0.99	0.19	19.51	0.88	0.19	20.44	10.04	2.13	20.87
Q3	(0.83)	-0.11	12.41	(0.62)	-0.06	12.93	5.21	0.71	13.20
Q4	(0.44)	-0.05	11.43	(0.76)	-0.08	11.97	4.76	0.46	9.47
Q5 (Lowest)	(0.53)	-0.05	8.98	(3.57)	-0.31	8.14	0.42	0.03	9.49
NA	0.98	0.03	2.66	(2.44)	-0.07	2.55	5.56	0.15	2.62
FY Earnings Growth									
> 20%	5.95	1.47	25.36	8.11	1.91	24.52	22.68	4.92	23.00
> 10%, <= 20%	1.82	0.67	36.85	0.93	0.35	37.60	11.65	3.49	30.10
> 0%, <= 10%	0.40	0.14	33.38	1.52	0.56	33.61	6.07	2.24	35.21
<= 0%	(1.10)	-0.05	4.18	0.99	0.05	3.97	5.41	0.63	11.36
NA	(1.22)	-0.00	0.23	(2.50)	-0.01	0.31	6.62	0.02	0.33
Yield									
Yield	1.43	1.19	83.05	2.76	2.34	84.52	11.23	9.25	82.44
No Yield	6.30	1.04	16.95	3.48	0.53	15.47	11.61	2.04	17.53
NA	(23.03)	-0.00	0.00	(16.87)	0.00	0.00	1.80	0.01	0.04

* Includes countries with >1% weight in the index

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

MSCI ACWI Small Cap Index

As of June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(1.20)			(1.56)			2.29		
Regions									
Africa/Mideast	2.33	0.05	2.31	0.33	0.01	2.33	3.76	0.10	2.35
Asia/Pacific Ex Japan	2.58	0.40	16.06	5.86	0.87	15.62	6.50	0.94	15.25
Europe	(4.36)	-0.70	15.60	0.95	0.16	15.73	2.26	0.33	15.69
Japan	(1.48)	-0.16	10.40	(5.77)	-0.64	10.36	-1.04	-0.13	10.42
Latin America	(8.48)	-0.08	0.92	(15.51)	-0.17	1.01	-16.74	-0.19	1.06
North America	(1.34)	-0.72	54.71	(3.28)	-1.80	54.96	2.03	1.24	55.23
Countries									
Developed Markets	(1.94)	-1.67	85.12	(2.77)	-2.39	85.39	1.50	1.32	85.71
United States	(1.33)	-0.68	51.50	(3.55)	-1.84	51.71	1.81	1.07	52.05
Japan	(1.48)	-0.16	10.40	(5.77)	-0.64	10.36	-1.04	-0.13	10.42
United Kingdom	(3.80)	-0.18	4.70	1.85	0.08	4.59	3.18	0.12	4.56
France	(13.03)	-0.16	1.15	(8.75)	-0.10	1.17	-9.90	-0.12	1.20
Canada	(1.40)	-0.04	3.21	1.19	0.04	3.25	5.53	0.17	3.19
Emerging Markets	3.20	0.47	14.88	5.92	0.83	14.61	7.01	0.97	14.29
China	(5.45)	-0.07	1.31	1.94	0.02	1.25	-5.79	-0.07	1.13
Taiwan	4.52	0.15	3.37	6.08	0.18	3.29	12.06	0.36	3.21
India	9.86	0.39	4.15	19.47	0.69	3.92	19.73	0.71	3.80
Korea	2.12	0.04	1.83	1.86	0.03	1.88	2.55	0.04	1.85
Brazil	(6.00)	-0.03	0.55	(17.21)	-0.12	0.61	-20.02	-0.14	0.65
Sectors									
Communication Services	(1.71)	-0.05	3.05	(1.36)	-0.04	2.98	-3.58	-0.12	3.00
Consumer Discretionary	(1.77)	-0.24	13.23	(4.75)	-0.63	12.98	0.14	0.04	13.05
Consumer Staples	(0.43)	-0.02	5.02	0.33	0.02	4.92	3.11	0.16	4.93
Energy	(3.85)	-0.18	4.51	(0.78)	-0.04	4.71	8.85	0.38	4.58
Financials	(0.24)	-0.03	14.18	(0.36)	-0.01	14.32	3.57	0.55	14.34
Health Care	0.43	0.04	9.44	(2.79)	-0.28	9.43	0.17	0.02	9.64
Industrials	(2.37)	-0.48	19.94	(2.09)	-0.43	20.14	5.87	1.18	19.94
Information Technology	2.15	0.26	12.13	1.16	0.11	12.11	4.78	0.58	12.18
Materials	(3.95)	-0.33	8.18	(1.34)	-0.12	8.27	-0.54	-0.07	8.11
Real Estate	(1.06)	-0.08	7.68	(3.08)	-0.23	7.53	-5.28	-0.46	7.65
Utilities	(3.35)	-0.09	2.65	3.01	0.08	2.59	1.85	0.04	2.57
Momentum Quintile									
Q1 (Highest)	(0.17)	-0.03	23.23	0.32	0.06	24.47	13.32	2.79	21.59
Q2	(0.82)	-0.20	24.65	(0.75)	-0.16	23.80	5.63	1.32	23.32
Q3	(1.11)	-0.23	20.59	(2.67)	-0.60	22.34	-0.22	-0.07	22.48
Q4	(1.30)	-0.24	18.20	(1.95)	-0.33	16.83	-2.20	-0.48	19.58
Q5 (Lowest)	(3.68)	-0.50	13.32	(3.92)	-0.52	12.50	-8.36	-1.22	12.87
Market Capitalization									
Q1 (Highest)	(1.36)	-0.76	55.87	(2.17)	-1.24	56.71	4.09	2.33	56.03
Q2	(0.89)	-0.18	20.53	(0.85)	-0.17	20.47	0.61	0.12	20.85
Q3	(1.17)	-0.14	11.71	(0.91)	-0.11	11.43	1.08	0.10	11.36
Q4	(0.80)	-0.06	7.28	0.01	-0.00	7.19	-0.49	-0.05	7.23
Q5 (Lowest)	(1.21)	-0.06	4.60	(0.55)	-0.02	4.13	-2.93	-0.15	4.38
FY P/E Quintile									
Q1 (Highest)	1.27	0.24	18.82	(0.23)	-0.07	20.06	0.71	0.11	18.17
Q2	(0.82)	-0.18	21.90	(0.56)	-0.12	20.97	4.22	0.91	21.07
Q3	(2.04)	-0.37	17.96	(2.65)	-0.48	17.73	3.97	0.71	18.02
Q4	(2.79)	-0.47	16.79	(2.82)	-0.48	17.09	1.53	0.25	16.50
Q5 (Lowest)	(2.58)	-0.37	14.30	(0.26)	-0.02	13.46	4.16	0.61	15.07
Non-earners	(0.41)	-0.04	10.24	(3.64)	-0.40	10.68	-2.61	-0.30	11.17
Beta Quintile									
Q1 (Highest)	(2.56)	-0.55	21.18	(3.56)	-0.80	21.08	1.20	0.23	20.97
Q2	(1.53)	-0.35	23.08	(2.74)	-0.66	23.47	2.62	0.62	23.19
Q3	(1.29)	-0.27	21.37	(0.93)	-0.18	21.33	2.91	0.64	21.61
Q4	(0.37)	-0.07	19.60	0.14	0.05	19.68	3.19	0.62	19.43
Q5 (Lowest)	0.34	0.05	14.55	0.20	0.04	14.22	1.18	0.16	14.59
ROE Quintile									
Q1 (Highest)	(1.03)	-0.24	23.73	(0.66)	-0.17	24.74	8.45	2.05	24.30
Q2	(0.90)	-0.19	21.14	(0.31)	-0.06	21.46	5.06	1.11	21.92
Q3	(1.41)	-0.27	18.84	(1.63)	-0.30	19.05	1.78	0.33	19.17
Q4	(1.22)	-0.20	16.43	(1.06)	-0.16	16.03	-1.12	-0.22	15.82
Q5 (Lowest)	(1.90)	-0.33	16.88	(5.20)	-0.88	16.20	-5.00	-0.90	16.42
NA	0.77	0.02	2.98	0.33	0.01	2.52	-3.93	-0.10	2.37
FY Earnings Growth									
> 20%	(0.50)	-0.17	33.93	(1.19)	-0.42	33.87	2.63	0.81	31.67
> 10%, <= 20%	(1.55)	-0.43	27.85	(2.31)	-0.66	28.32	3.40	0.75	21.71
> 0%, <= 10%	(1.70)	-0.43	25.21	(1.58)	-0.36	24.16	4.00	0.98	24.19
<= 0%	(2.12)	-0.18	8.15	(1.17)	-0.10	8.34	-1.05	-0.19	17.30
NA	0.07	0.00	4.86	(0.34)	-0.02	5.30	-0.95	-0.05	5.14
Yield									
Yield	(1.27)	-0.88	69.25	(1.10)	-0.75	69.51	2.88	1.94	69.09
No Yield	(1.04)	-0.32	30.73	(2.56)	-0.80	30.46	1.02	0.35	30.86
NA	(31.90)	-0.01	0.02	(29.28)	-0.01	0.03	4.82	-0.01	0.05

* Includes countries with >1% weight in the index

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

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