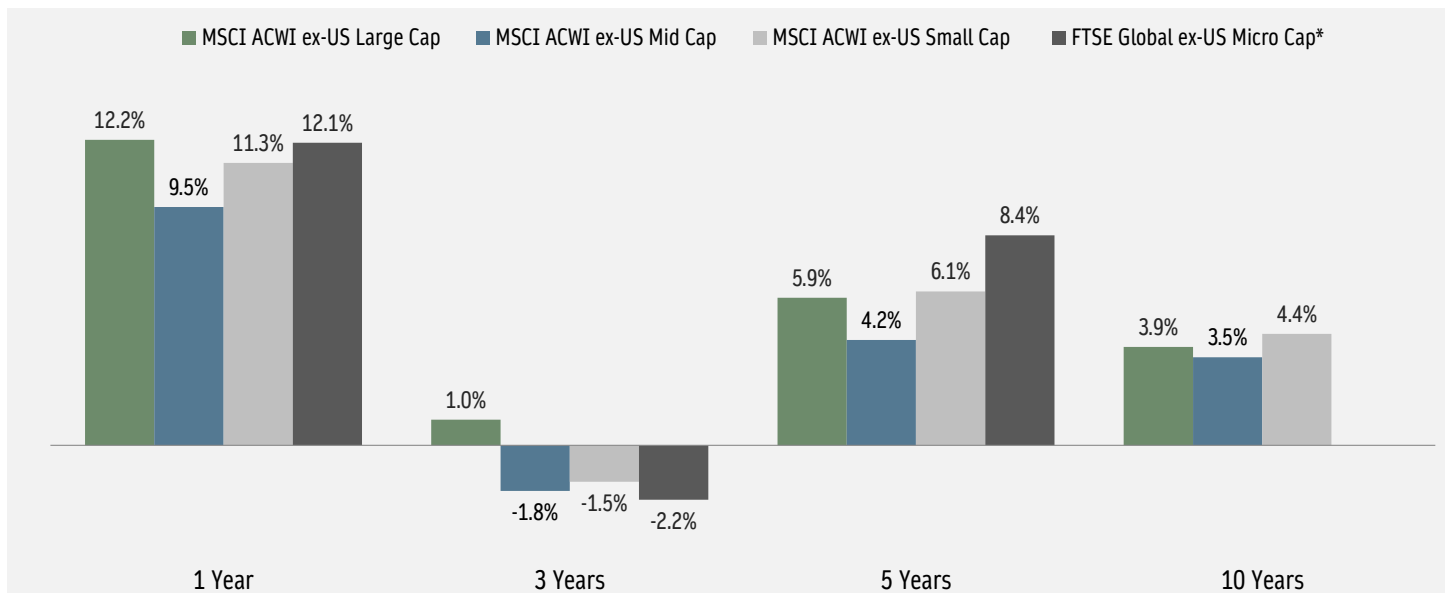
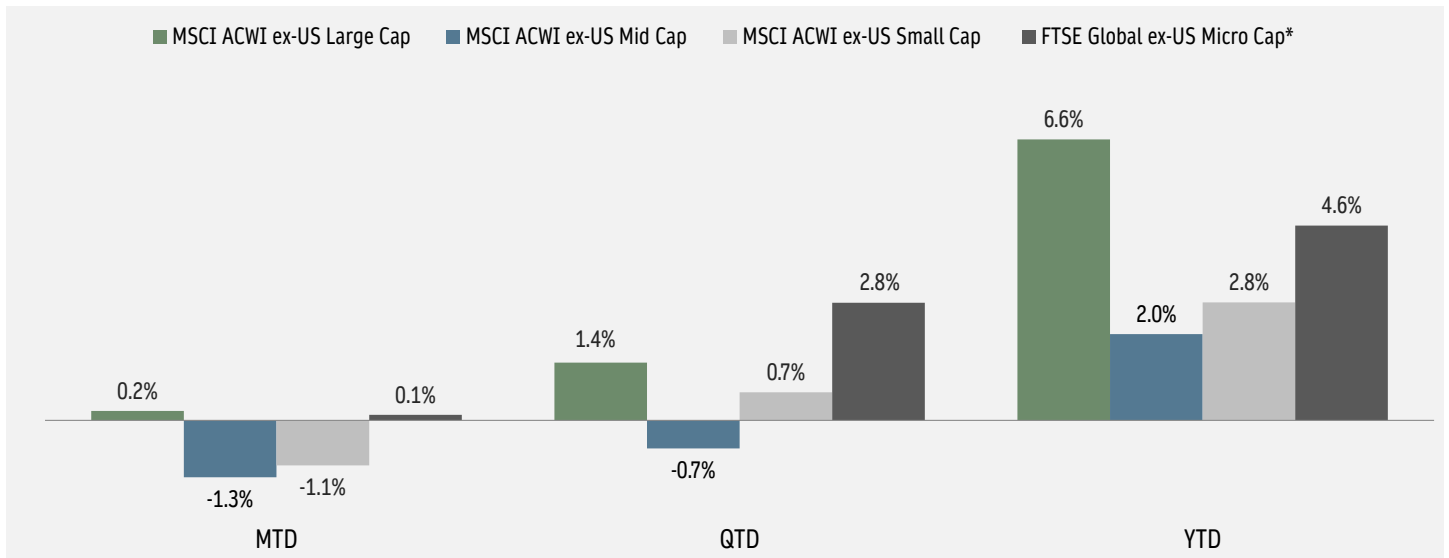


# Non-US Equity Index Performance

As of June 30, 2024



- Non-US equities were mixed in June. Large and micro cap managed to eke out positive returns, while mid and small cap were down 1.3% and 1.1%, respectively.
- In Q2, micro cap led, up 2.8% for the month, while large cap posted a gain of 1.4%, and small and mid cap lagged.
- YTD, large cap is on top, gaining 6.6%, while mid cap has underperformed with a return of 2.0%.



\*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

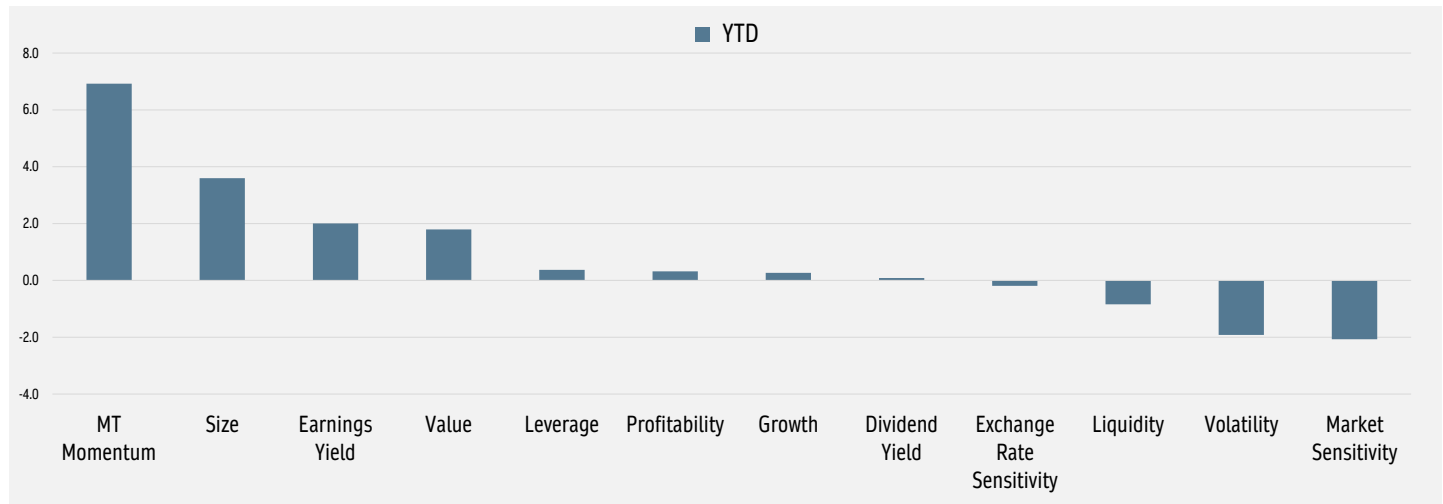
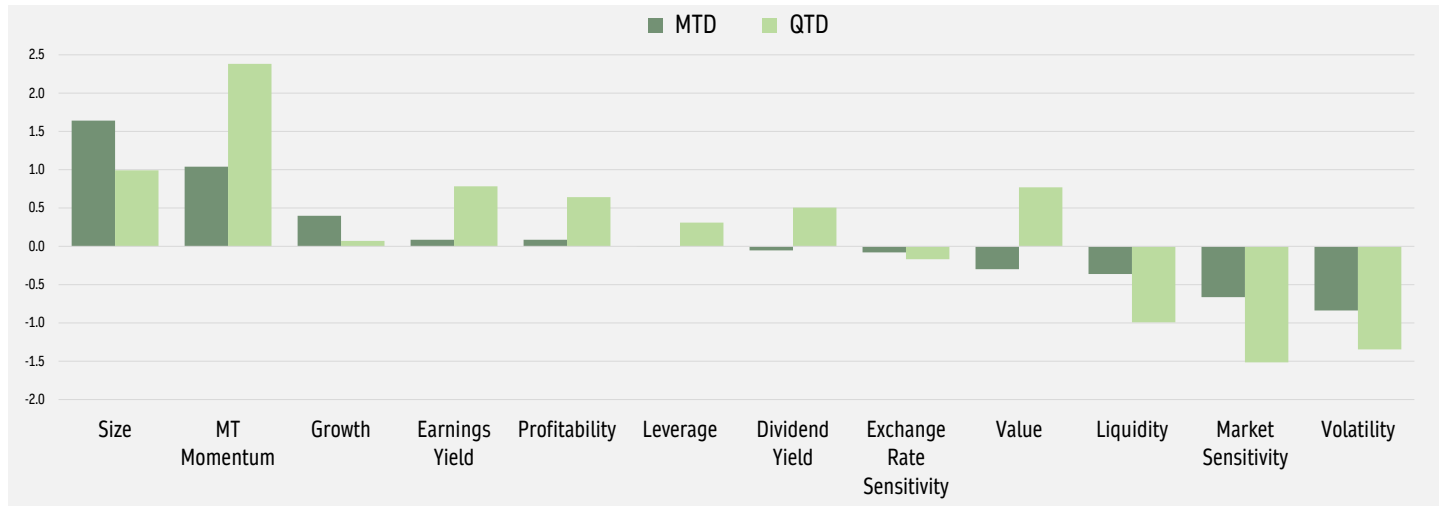
# Factor Performance

As of 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.

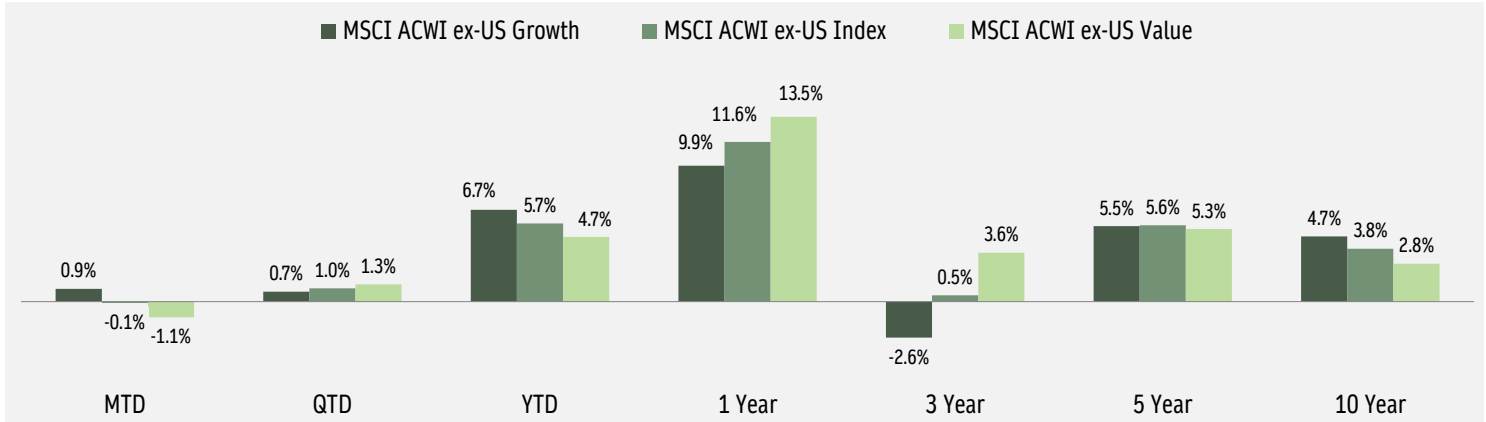
# Style Performance

As of June 30, 2024

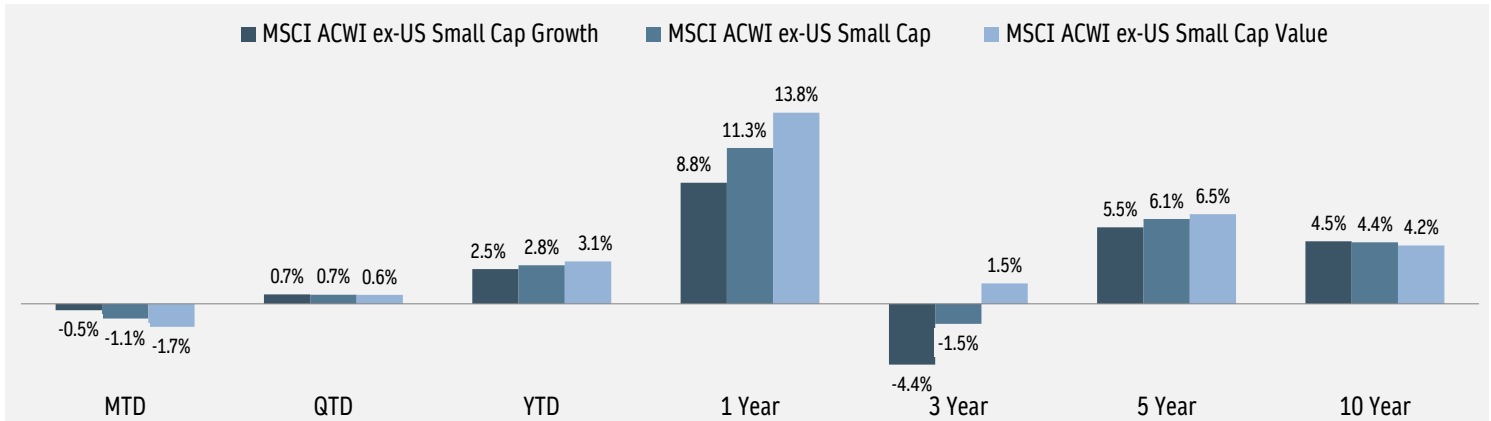


- In June, growth outperformed value in both large and small cap.
- For Q2, value is slightly ahead in large/mid cap, while returns by style have been similar in small cap.
- So far this year, large cap growth has been the place to be. In contrast, value has a slight lead in small cap YTD.

## Large/Mid Cap



## Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

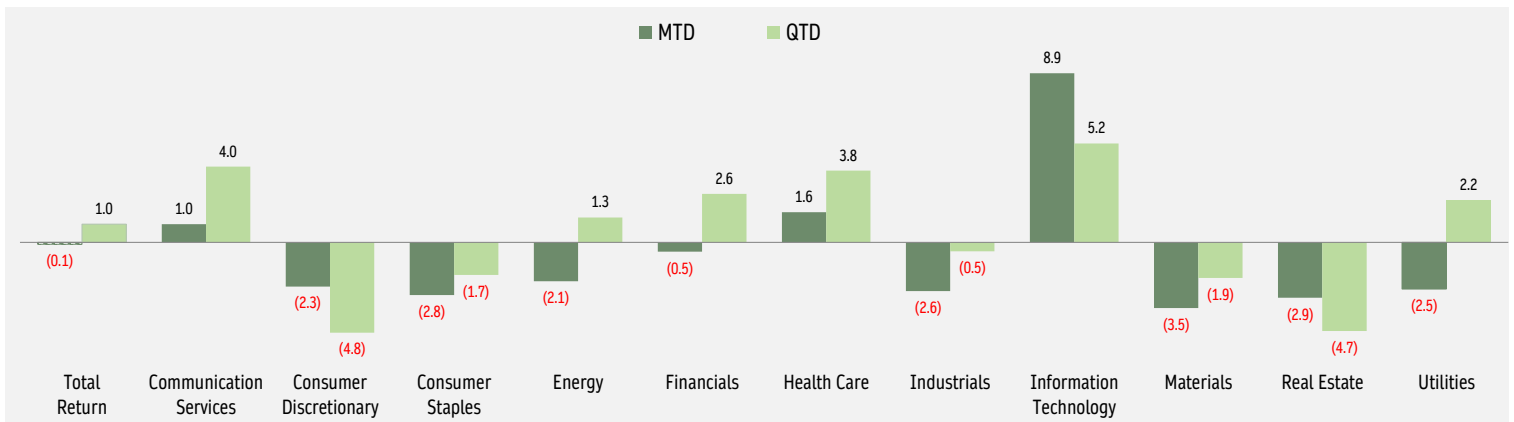
# Sector Performance

As of June 30, 2024

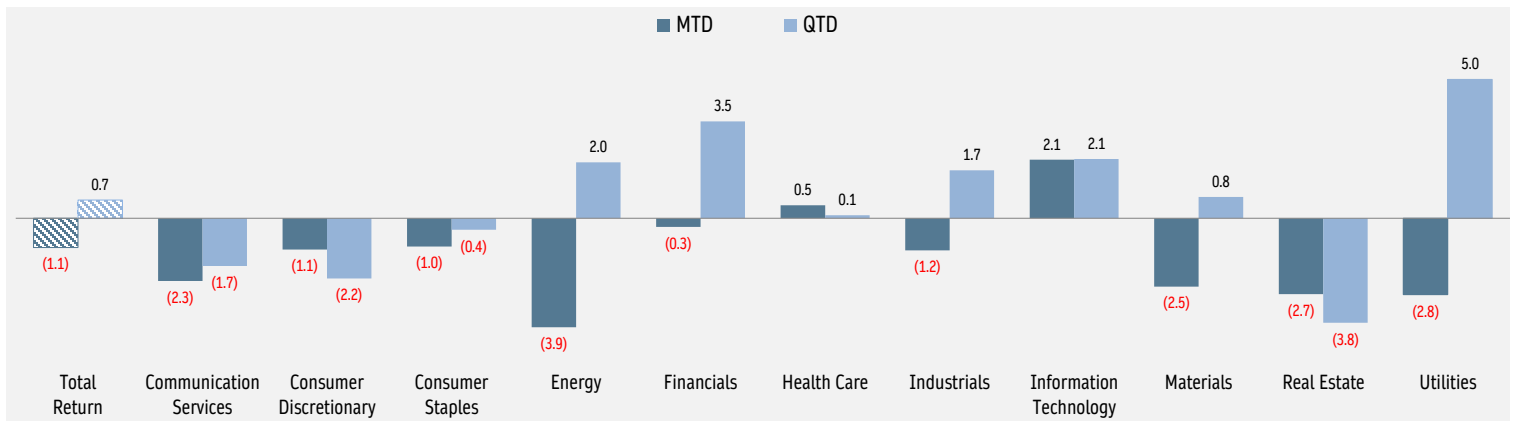


- In large/mid cap, technology was the standout in June. Health care and communication services also made gains, while every other sector ended negative. Technology was also the best performer in small and micro cap in June, while energy was the laggard.
- For Q2, technology and communication services outperformed in large/mid cap, while consumer discretionary and real estate lagged. In small and micro cap, utilities did best, while financials and energy also outperformed.

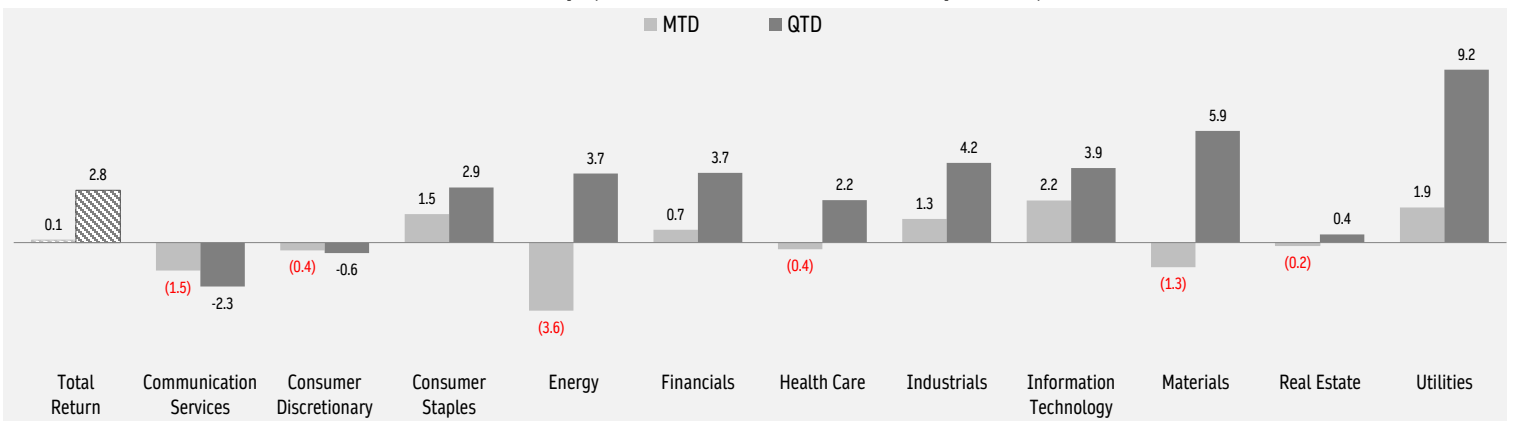
## Large/Mid Cap (MSCI ACWI ex-US Index)



## 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.

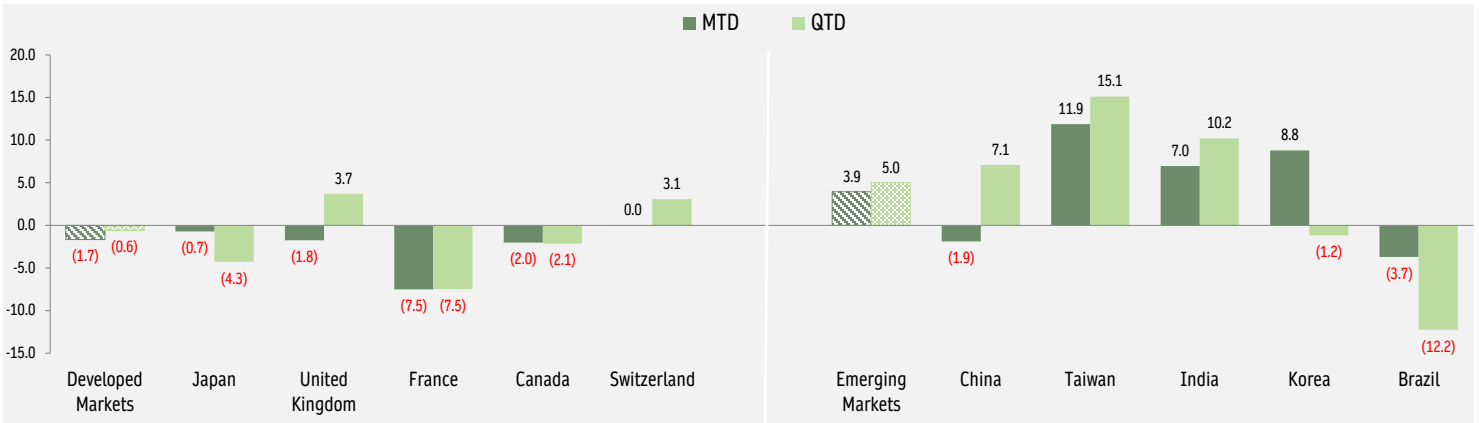
# Country Performance

As of June 30, 2024

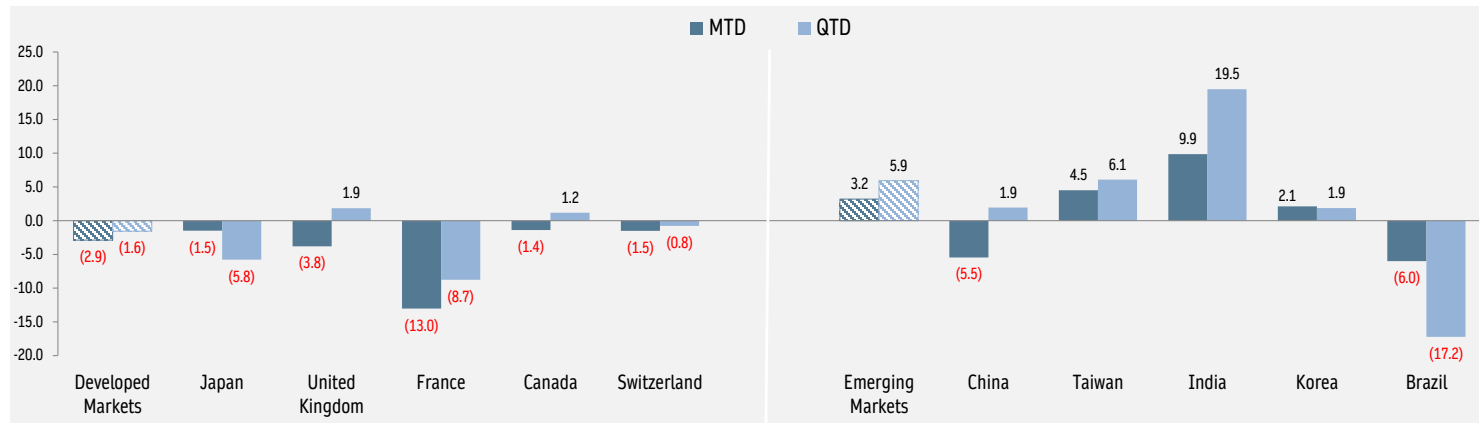


- In June, Europe weighed on returns in developed markets, while EM made gains across market caps.
- In Q2, developed markets underperformed due to declines in Japan and soft returns in Europe. Emerging markets were the best performers in the quarter driven by strong gains in India and Taiwan.

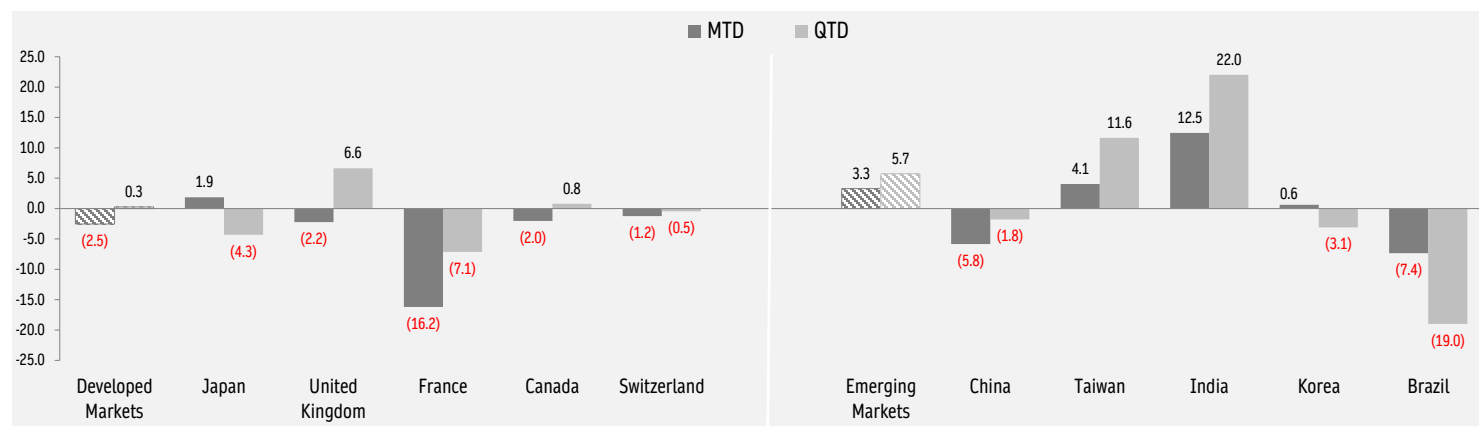
## Large/Mid Cap (MSCI ACWI ex-US Index)



## 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.

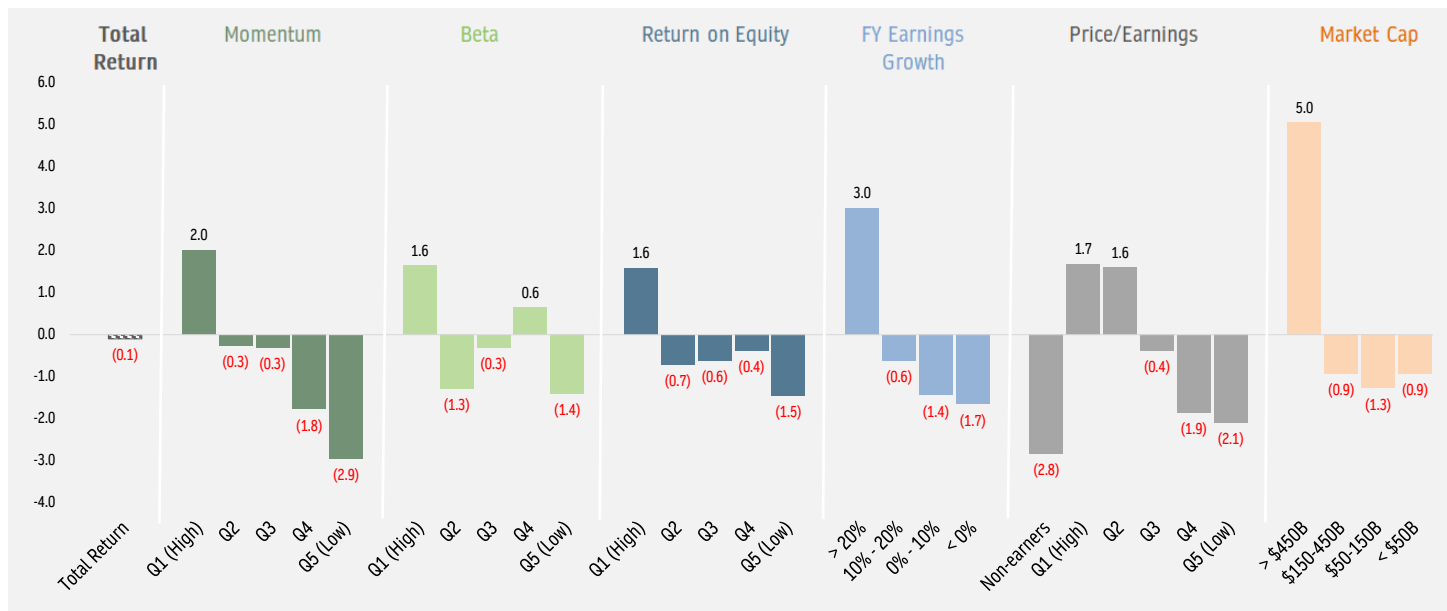
# MSCI ACWI ex-US Index (Large/Mid Cap)

As of June 30, 2024

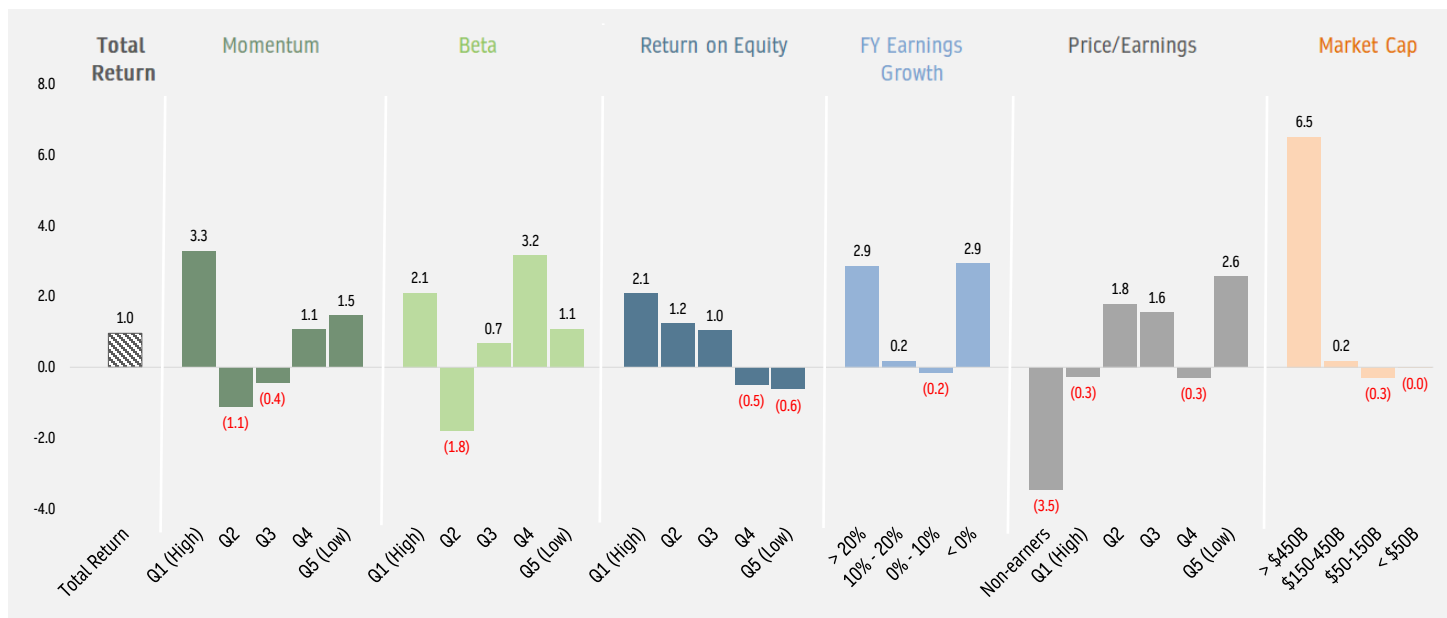


- In large/mid cap, the largest market cap stocks were the place to be in June, with stocks >\$450B in market cap gaining 5.0%. Momentum stocks also gained in linear fashion with the highest quintile outperforming the lowest by 497bps. Non-earners and low P/E stocks were laggards.
- In Q2, the largest market cap stocks were the standout performers. Stocks >\$450B in market cap were up 6.5% in the quarter while stocks <\$450B in market cap were flat. The highest quintile of momentum stocks also outperformed, up 3.3% in Q2.

## MTD



## QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

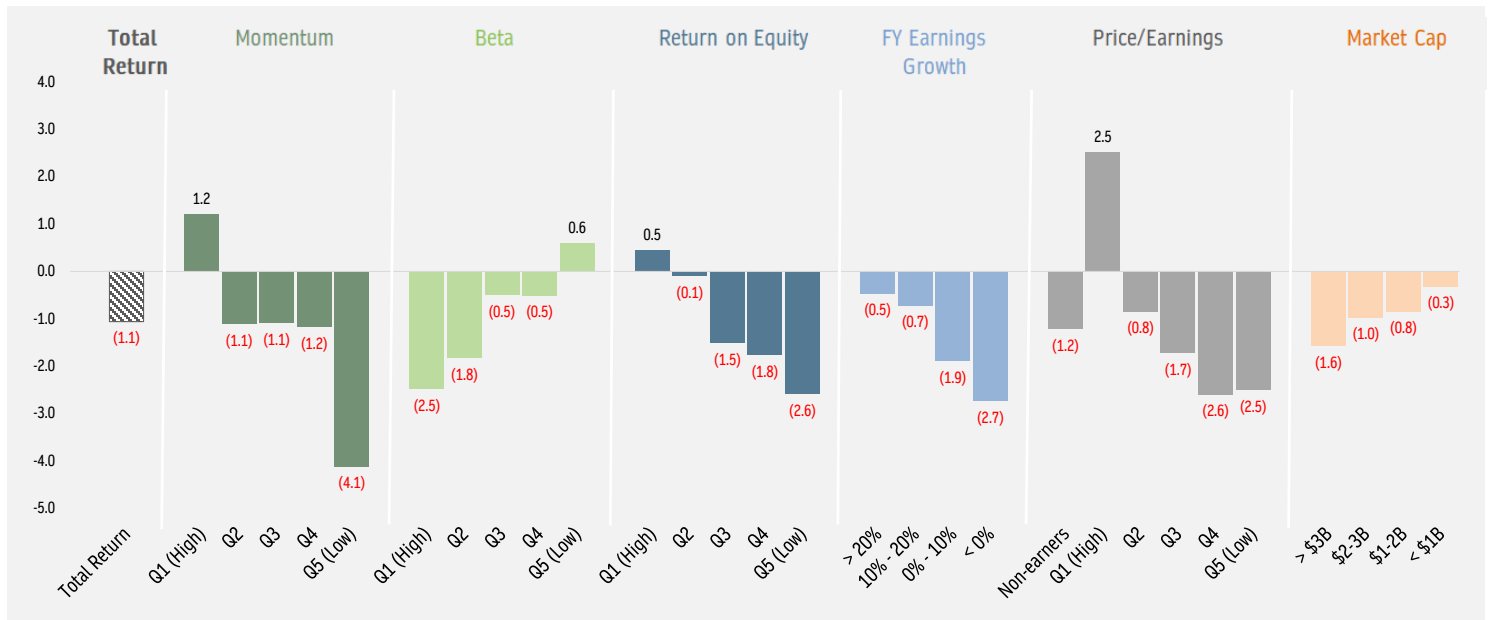
# MSCI ACWI ex-US Small Cap Index

As of June 30, 2024

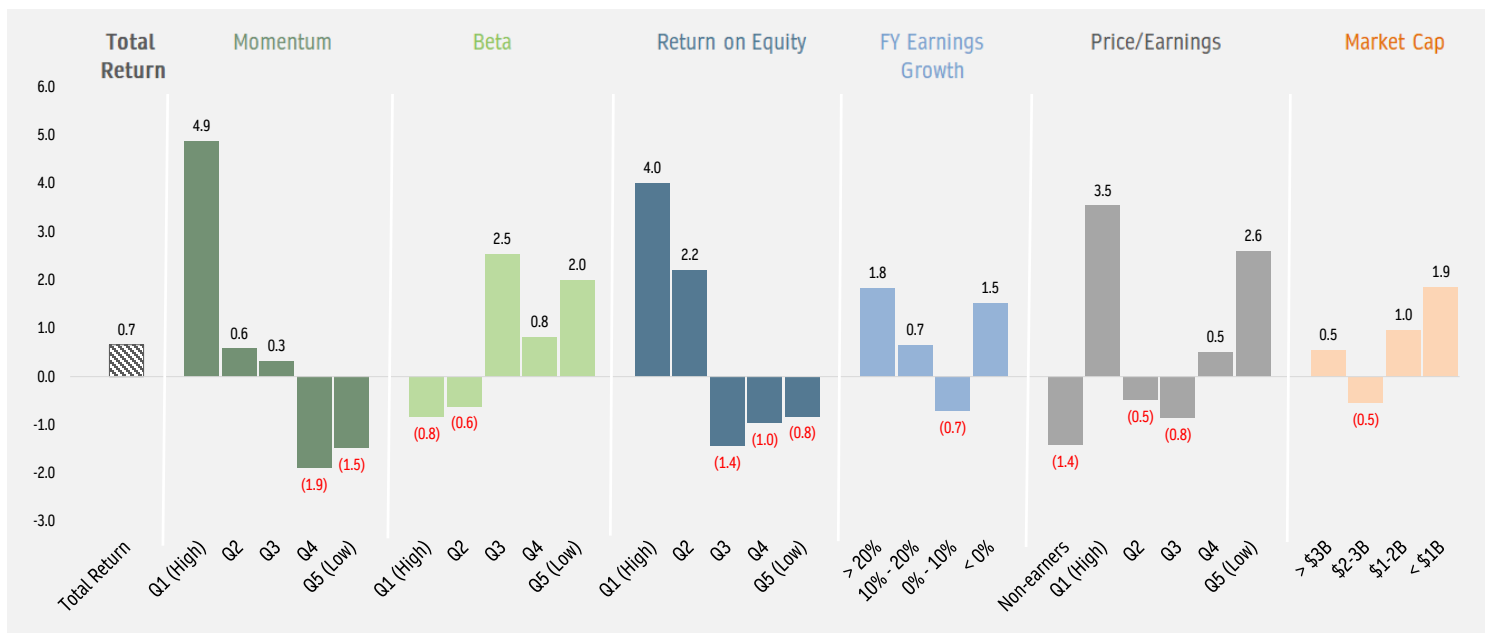


- In non-US small cap, stocks with low quality characteristics were a drag on the index in June. Higher beta, lower ROE and lower earnings growth stocks underperformed in linear fashion. High P/E stocks did best in the month, followed by high momentum stocks.
- In Q2, the highest quintile momentum stocks were the best performers, outperforming the lowest quintile by 635bps. Stocks with higher ROE and lower beta also outperformed in the quarter, while non-earners lagged.

## MTD



## QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

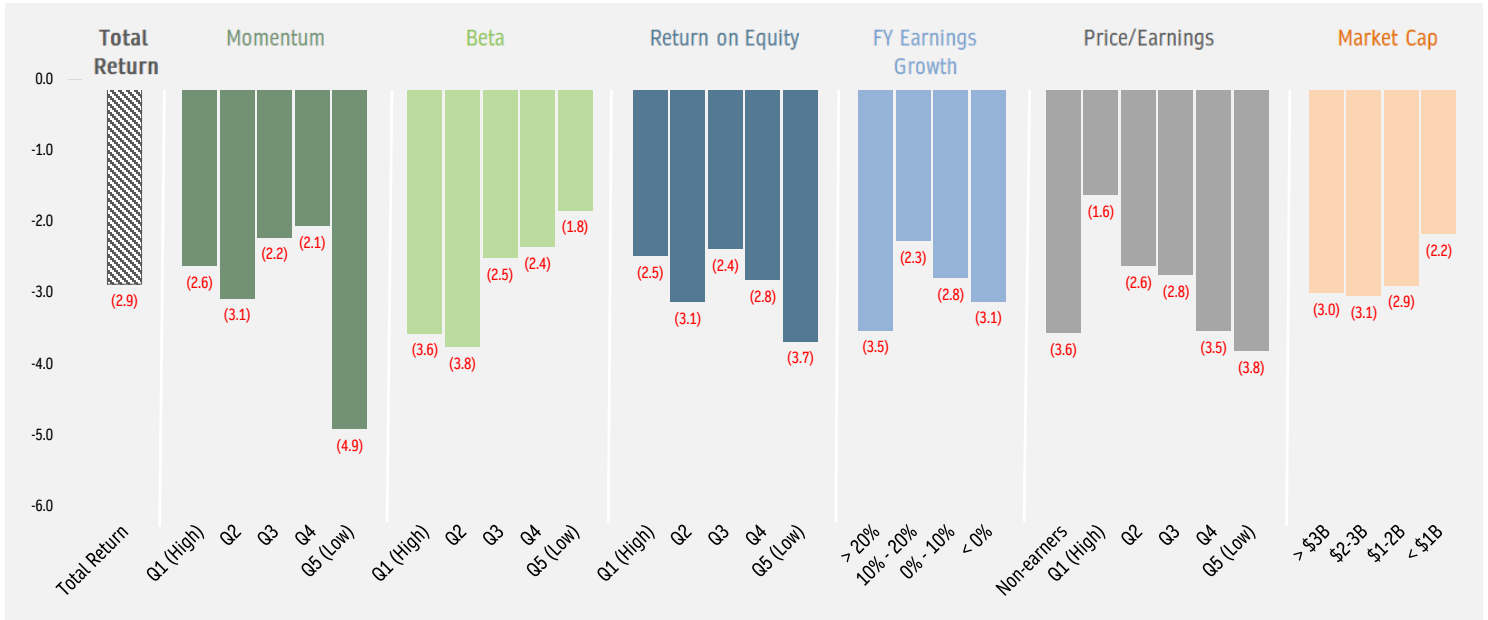
# MSCI World ex-US Small Cap Index (Developed Markets)

As of June 30, 2024

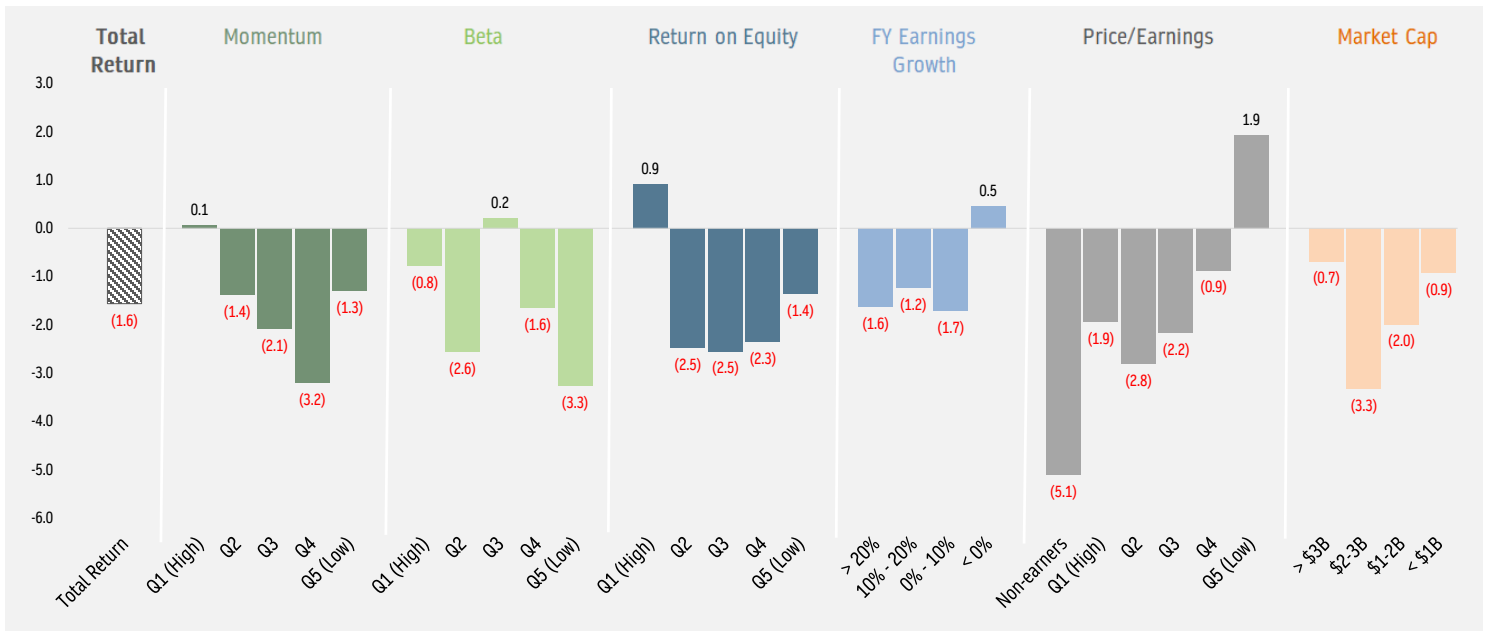


- There was nowhere to hide in developed non-US small cap in June. The index was led lower by the lowest momentum stocks which were down 4.9% in the month. Stocks with higher beta, the lowest ROE and non-earners also lagged.
- In Q2, non-earners were the biggest drag on the index, down 5.1%. The lowest P/E stocks were the best performers, up 1.9%, while the highest ROE, stocks with negative earnings growth and high momentum also managed to eke out gains.

## MTD



## QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.



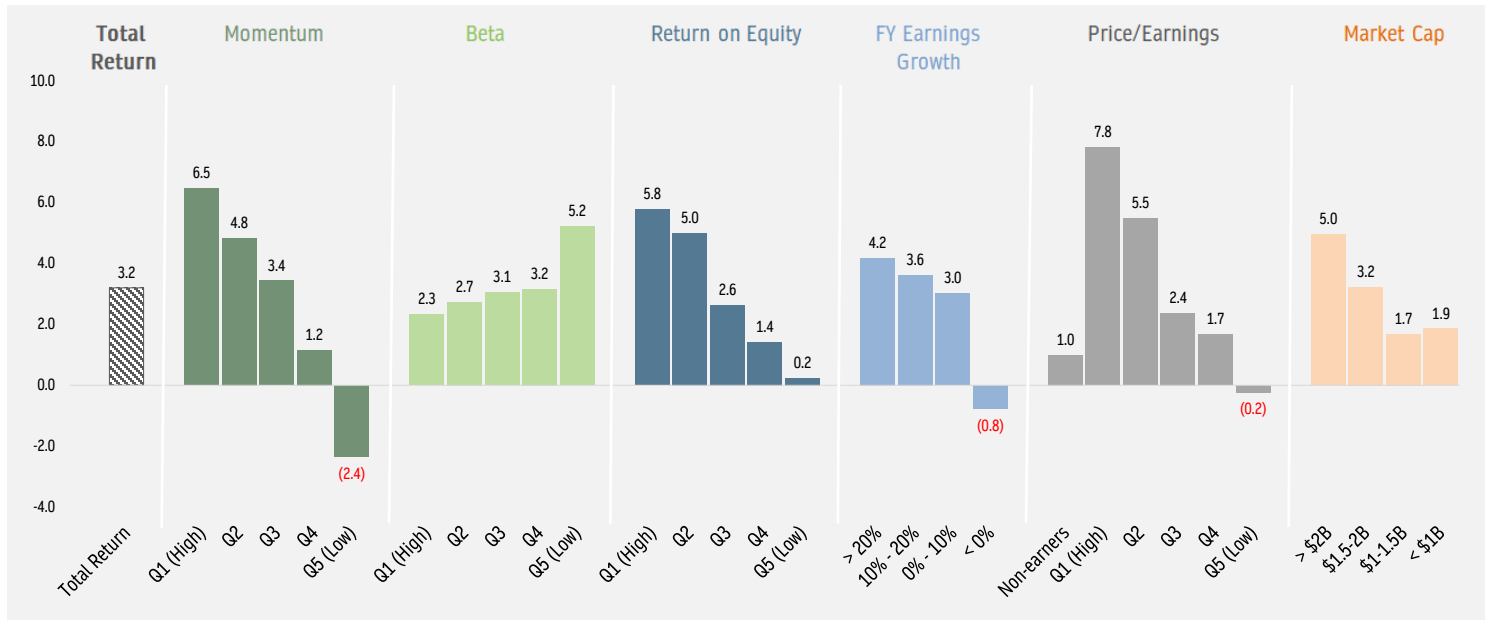
# MSCI Emerging Markets Small Cap Index

As of June 30, 2024

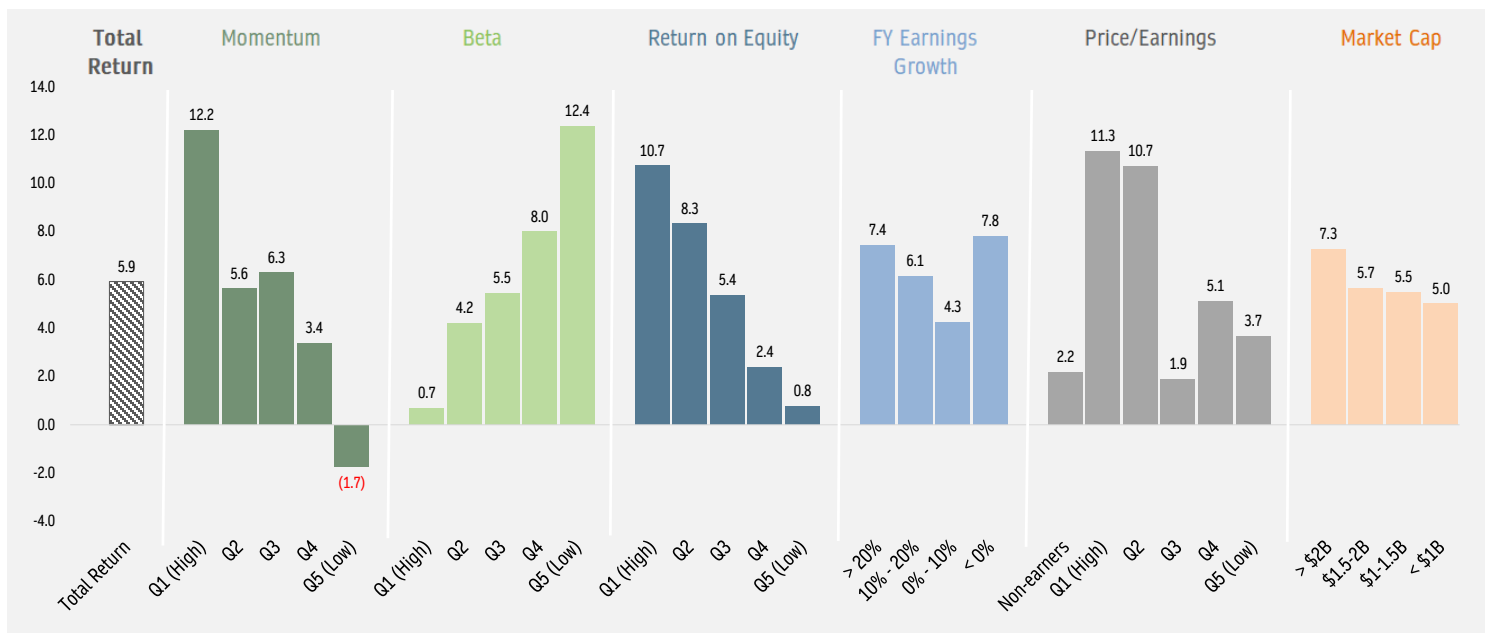


- In EM small cap, stocks with higher P/E and higher momentum did best in June. The highest quintile momentum stocks outperformed the lowest quintile by 882bps in the month. Lower beta and quality elements such as higher ROE and higher earnings growth also outperformed.
- In Q2, stocks with lower beta, higher ROE, high earnings growth, and larger market caps outperformed in the quarter. High momentum stocks outperformed low momentum by over 13 percentage points.

## MTD



## QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

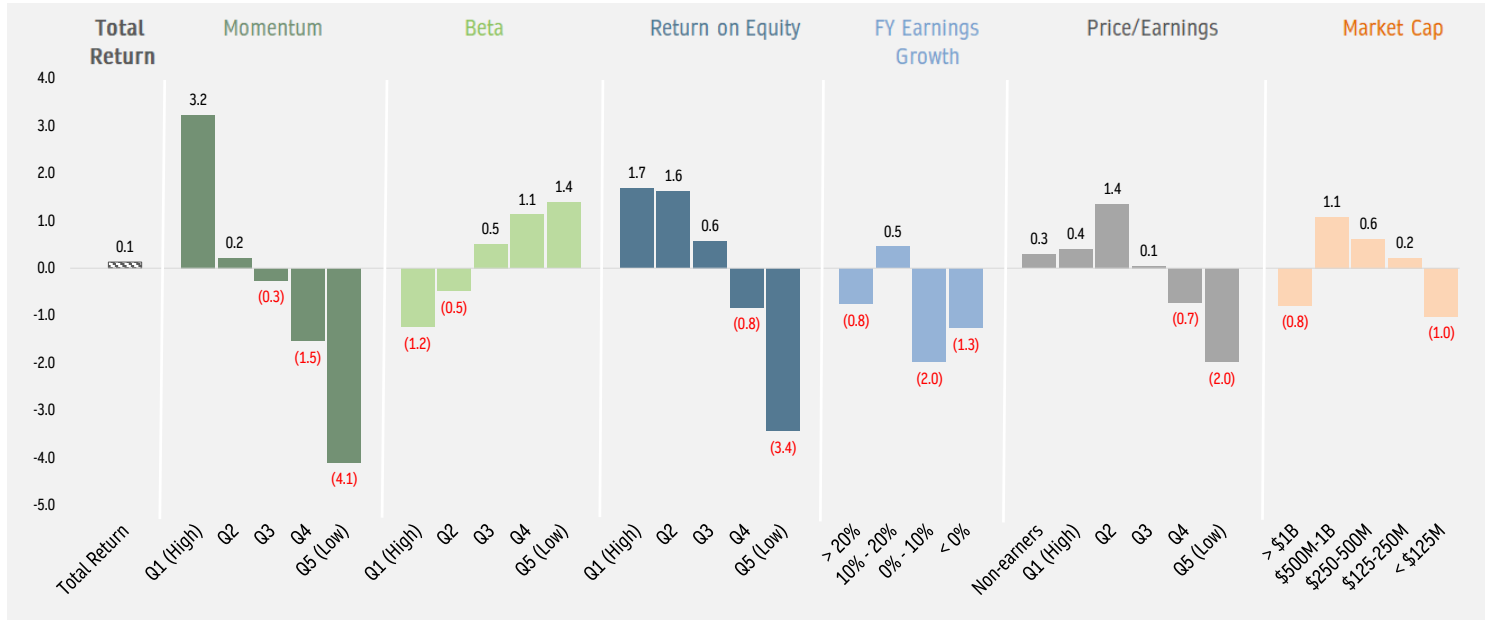
# FTSE Global ex-US Micro Cap Index

As of June 30, 2024

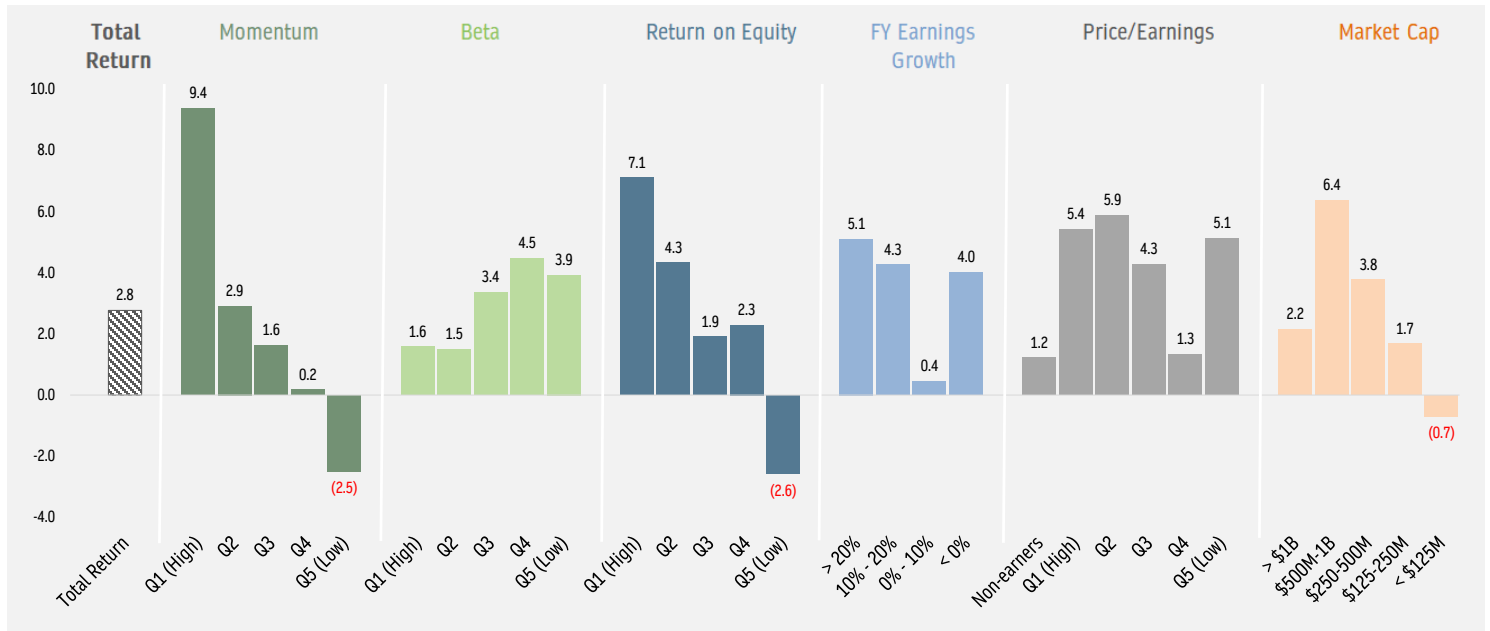


- In non-US micro cap, the highest momentum stocks were the standout performers in June, outperforming the lowest by 734bps. Lower beta, higher ROE and higher P/E stocks also outperformed in the month.
- Similar themes for Q2 with high momentum stocks performing best, followed by stocks with high ROE, while lower beta also outperformed.

## MTD



## QTD



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

# MSCI ACWI ex-US Index

As of June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(0.10)</b>			<b>0.96</b>			<b>5.69</b>		
<b>Regions</b>									
Africa/Mideast	4.20	0.13	3.14	-0.89	-0.03	3.16	0.67	0.02	3.23
Asia/Pacific Ex Japan	3.87	1.11	29.91	6.27	1.78	29.37	8.48	2.34	28.97
Europe	-2.21	-0.95	43.05	0.69	0.35	43.02	5.96	2.61	42.94
Japan	-0.71	-0.11	14.38	-4.27	-0.70	14.63	6.27	0.97	14.86
Latin America	-6.06	-0.13	2.12	-12.20	-0.29	2.31	-15.68	-0.40	2.42
North America	-2.03	-0.15	7.40	-2.14	-0.15	7.51	1.75	0.15	7.57
<b>Countries</b>									
<b>Developed Markets</b>	<b>-1.66</b>	<b>-1.19</b>	<b>71.41</b>	<b>-0.60</b>	<b>-0.42</b>	<b>71.75</b>	<b>4.96</b>	<b>3.67</b>	<b>72.06</b>
Japan	-0.71	-0.11	14.38	-4.27	-0.70	14.63	6.27	0.97	14.86
United Kingdom	-1.75	-0.17	9.55	3.69	0.38	9.63	7.19	0.67	9.41
France	-7.51	-0.57	7.43	-7.48	-0.56	7.68	-2.04	-0.10	7.73
Canada	-2.03	-0.15	7.40	-2.14	-0.15	7.51	1.75	0.15	7.57
Switzerland	0.03	0.00	6.22	3.08	0.18	6.05	1.76	0.08	6.17
<b>Emerging Markets</b>	<b>3.94</b>	<b>1.09</b>	<b>28.59</b>	<b>5.00</b>	<b>1.38</b>	<b>28.25</b>	<b>7.48</b>	<b>2.02</b>	<b>27.94</b>
China	-1.89	-0.14	7.49	7.09	0.54	7.48	4.74	0.34	7.27
Taiwan	11.88	0.59	5.39	15.10	0.71	5.06	29.40	1.29	4.84
India	6.95	0.36	5.38	10.21	0.50	5.12	16.90	0.81	5.00
Korea	8.80	0.28	3.41	-1.16	-0.05	3.40	0.43	-0.01	3.43
Brazil	-3.69	-0.05	1.24	-12.24	-0.17	1.35	-18.70	-0.30	1.44
<b>Sectors</b>									
Communication Services	0.96	0.05	5.28	3.99	0.22	5.19	6.21	0.33	5.19
Consumer Discretionary	-2.33	-0.27	11.30	-4.75	-0.55	11.55	2.12	0.32	11.59
Consumer Staples	-2.77	-0.21	7.44	-1.71	-0.11	7.42	-4.84	-0.39	7.61
Energy	-2.05	-0.11	5.47	1.31	0.08	5.63	6.62	0.36	5.59
Financials	-0.49	-0.10	21.54	2.56	0.57	21.47	8.61	1.83	21.38
Health Care	1.59	0.14	9.47	3.78	0.36	9.26	7.60	0.71	9.33
Industrials	-2.57	-0.36	13.85	-0.47	-0.06	13.85	6.43	0.90	13.75
Information Technology	8.91	1.14	13.58	5.21	0.61	13.22	17.17	2.12	13.06
Materials	-3.46	-0.25	7.15	-1.87	-0.13	7.44	-3.48	-0.33	7.46
Real Estate	-2.92	-0.05	1.79	-4.67	-0.09	1.89	-4.91	-0.11	1.94
Utilities	-2.46	-0.08	3.12	2.21	0.07	3.09	-0.84	-0.04	3.10
<b>Momentum Quintile</b>									
Q1 (Highest)	2.02	0.56	28.16	3.28	0.91	30.75	13.57	3.31	25.17
Q2	-0.26	-0.06	24.93	-1.11	-0.25	23.26	8.33	2.47	30.07
Q3	-0.31	-0.07	22.43	-0.44	-0.07	21.89	2.91	0.56	20.14
Q4	-1.77	-0.30	16.65	1.06	0.21	16.33	-0.39	-0.10	17.47
Q5 (Lowest)	-2.94	-0.23	7.84	1.46	0.16	7.76	-7.02	-0.55	7.15
<b>Market Capitalization</b>									
> \$450 Billion	5.05	0.77	15.99	6.51	0.95	15.28	18.11	2.56	14.91
\$150-450 Billion	-0.93	-0.30	32.26	0.17	0.07	33.30	5.52	1.78	31.66
\$50-150 Billion	-1.27	-0.31	24.64	-0.30	-0.06	24.11	3.99	1.04	25.47
< \$50 Billion	-0.93	-0.25	27.11	-0.02	0.00	27.30	1.28	0.32	27.96
<b>FY P/E Quintile</b>									
Q1 (Highest)	1.68	0.36	22.20	-0.27	-0.10	22.80	7.48	1.48	19.65
Q2	1.60	0.35	22.46	1.79	0.34	20.55	1.47	0.32	21.50
Q3	-0.38	-0.07	18.65	1.55	0.35	20.86	7.32	1.55	21.88
Q4	-1.86	-0.36	19.53	-0.29	-0.04	18.32	5.34	0.99	18.63
Q5 (Lowest)	-2.10	-0.34	16.12	2.56	0.46	16.33	8.36	1.44	16.98
Non-earners	-2.84	-0.03	1.04	-3.46	-0.04	1.14	-5.41	-0.08	1.35
<b>Beta Quintile</b>									
Q1 (Highest)	1.65	0.34	21.42	2.10	0.39	20.52	11.41	2.23	20.11
Q2	-1.29	-0.27	20.88	-1.80	-0.40	21.71	4.97	1.11	21.60
Q3	-0.31	-0.07	21.95	0.67	0.16	21.99	4.33	0.96	21.87
Q4	0.64	0.13	19.60	3.16	0.62	19.50	4.70	0.90	19.96
Q5 (Lowest)	-1.41	-0.22	15.90	1.09	0.20	16.04	2.89	0.47	16.20
<b>ROE Quintile</b>									
Q1 (Highest)	1.58	0.43	27.93	2.08	0.55	28.49	8.27	2.45	29.66
Q2	-0.71	-0.18	25.59	1.23	0.34	25.65	7.39	1.83	24.72
Q3	-0.61	-0.11	17.36	1.04	0.21	17.89	5.92	1.15	19.61
Q4	-0.38	-0.07	17.78	-0.50	-0.08	17.15	3.18	0.46	14.23
Q5 (Lowest)	-1.45	-0.16	10.87	-0.62	-0.06	10.36	-1.88	-0.28	11.33
<b>FY Earnings Growth</b>									
> 20%	3.02	0.75	25.53	2.87	0.64	24.93	3.80	0.74	20.40
> 10%, <= 20%	-0.61	-0.19	30.97	0.17	0.09	29.57	9.15	2.37	26.48
> 0%, <= 10%	-1.44	-0.50	34.80	-0.16	-0.02	35.40	5.39	2.10	37.44
<= 0%	-1.66	-0.14	8.19	2.94	0.29	9.52	3.05	0.44	14.95
NA	-2.94	-0.02	0.51	-6.63	-0.04	0.58	4.11	0.03	0.74
<b>Yield</b>									
Yield	-0.02	-0.02	94.96	1.09	1.03	94.86	6.06	5.72	94.63
No Yield	-1.46	-0.07	5.04	-1.53	-0.07	5.14	-0.60	-0.03	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 June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(1.06)</b>			<b>0.66</b>			<b>2.78</b>		
<b>Regions</b>									
Africa/Mideast	2.33	0.11	4.77	0.33	0.02	4.82	3.76	0.21	4.90
Asia/Pacific Ex Japan	2.58	0.84	33.12	5.86	1.84	32.34	6.50	2.02	31.80
Europe	-4.36	-1.42	32.16	0.95	0.38	32.56	2.26	0.79	32.72
Japan	-1.48	-0.32	21.44	-5.77	-1.33	21.45	-1.04	-0.22	21.74
Latin America	-8.48	-0.17	1.90	-15.51	-0.34	2.10	-16.74	-0.38	2.20
North America	-1.40	-0.09	6.61	1.19	0.09	6.73	5.53	0.37	6.64
<b>Countries</b>									
<b>Developed Markets</b>	<b>-2.88</b>	<b>-2.02</b>	<b>69.31</b>	<b>-1.55</b>	<b>-1.09</b>	<b>69.75</b>	<b>1.00</b>	<b>0.71</b>	<b>70.19</b>
Japan	-1.48	-0.32	21.44	-5.77	-1.33	21.45	-1.04	-0.22	21.74
United Kingdom	-3.80	-0.37	9.69	1.85	0.17	9.50	3.18	0.27	9.50
France	-13.03	-0.33	2.37	-8.75	-0.21	2.43	-9.90	-0.25	2.50
Canada	-1.40	-0.09	6.61	1.19	0.09	6.73	5.53	0.37	6.64
Switzerland	-1.51	-0.04	2.71	-0.76	-0.02	2.74	-2.50	-0.08	2.82
<b>Emerging Markets</b>	<b>3.20</b>	<b>0.96</b>	<b>30.69</b>	<b>5.92</b>	<b>1.75</b>	<b>30.25</b>	<b>7.01</b>	<b>2.07</b>	<b>29.81</b>
China	-5.45	-0.15	2.70	1.94	0.05	2.58	-5.79	-0.13	2.36
Taiwan	4.52	0.30	6.95	6.08	0.39	6.80	12.06	0.78	6.69
India	9.86	0.80	8.56	19.47	1.45	8.11	19.73	1.48	7.93
Korea	2.12	0.08	3.76	1.86	0.07	3.89	2.55	0.10	3.86
Brazil	-6.00	-0.07	1.14	-17.21	-0.24	1.27	-20.02	-0.30	1.36
<b>Sectors</b>									
Communication Services	-2.27	-0.08	3.48	-1.73	-0.06	3.62	-2.22	-0.08	3.68
Consumer Discretionary	-1.13	-0.14	11.80	-2.18	-0.26	11.75	-0.20	-0.02	11.82
Consumer Staples	-1.03	-0.06	6.09	-0.41	-0.02	6.11	-0.89	-0.05	6.19
Energy	-3.95	-0.16	3.96	2.03	0.09	4.10	8.36	0.33	4.04
Financials	-0.31	-0.03	11.43	3.51	0.42	11.53	10.46	1.19	11.41
Health Care	0.47	0.03	6.33	0.11	0.01	6.43	-1.54	-0.13	6.58
Industrials	-1.16	-0.25	21.36	1.74	0.37	21.28	7.17	1.51	21.16
Information Technology	2.12	0.25	12.10	2.15	0.22	11.85	4.15	0.50	11.94
Materials	-2.48	-0.28	11.26	0.77	0.09	11.49	0.06	-0.01	11.30
Real Estate	-2.75	-0.25	9.03	-3.78	-0.34	8.78	-6.32	-0.62	8.87
Utilities	-2.77	-0.09	3.17	5.03	0.15	3.04	5.37	0.15	3.00
<b>Momentum Quintile</b>									
Q1 (Highest)	1.21	0.27	21.98	4.88	1.05	22.32	14.51	3.07	21.94
Q2	-1.11	-0.26	23.04	0.58	0.14	22.69	6.44	1.43	22.27
Q3	-1.08	-0.24	21.67	0.33	0.07	22.29	-0.05	-0.04	21.65
Q4	-1.18	-0.22	18.49	-1.89	-0.35	18.77	-2.54	-0.57	20.38
Q5 (Lowest)	-4.12	-0.62	14.80	-1.47	-0.23	13.82	-7.28	-1.09	13.58
<b>Market Capitalization</b>									
> \$3 Billion	-1.58	-0.57	36.31	0.55	0.19	35.50	5.90	1.99	33.75
\$2 - \$3 Billion	-0.97	-0.19	19.53	-0.54	-0.10	18.79	0.54	0.11	20.28
\$1 - \$2 Billion	-0.85	-0.23	26.66	0.97	0.27	27.66	2.28	0.61	27.36
< \$1 Billion	-0.32	-0.06	17.47	1.85	0.33	17.92	0.63	0.10	18.43
<b>FY P/E Quintile</b>									
Q1 (Highest)	2.52	0.41	16.80	3.54	0.59	17.21	3.92	0.62	16.50
Q2	-0.85	-0.18	20.94	-0.49	-0.12	20.53	0.04	-0.01	20.27
Q3	-1.72	-0.34	19.78	-0.85	-0.18	18.98	1.95	0.34	18.14
Q4	-2.60	-0.45	16.99	0.50	0.09	17.30	5.40	0.96	17.87
Q5 (Lowest)	-2.50	-0.38	15.16	2.61	0.42	15.09	7.12	1.15	15.98
Non-earners	-1.22	-0.13	10.33	-1.41	-0.14	10.90	-2.48	-0.28	11.24
<b>Beta Quintile</b>									
Q1 (Highest)	-2.48	-0.56	22.46	-0.83	-0.20	22.40	1.15	0.23	21.86
Q2	-1.83	-0.39	20.98	-0.62	-0.13	21.25	2.68	0.60	21.62
Q3	-0.50	-0.10	20.08	2.53	0.51	20.11	5.99	1.21	19.98
Q4	-0.51	-0.10	19.09	0.82	0.15	18.85	2.57	0.47	18.96
Q5 (Lowest)	0.59	0.10	16.93	2.01	0.34	16.92	1.57	0.25	17.14
<b>ROE Quintile</b>									
Q1 (Highest)	0.45	0.10	21.03	4.00	0.86	21.95	7.58	1.67	22.07
Q2	-0.10	-0.02	21.25	2.20	0.47	21.49	6.26	1.33	21.37
Q3	-1.51	-0.30	19.61	-1.43	-0.29	19.90	3.72	0.78	20.61
Q4	-1.77	-0.35	19.42	-0.95	-0.18	19.41	-0.40	-0.09	19.29
Q5 (Lowest)	-2.58	-0.43	16.61	-0.82	-0.12	15.70	-4.91	-0.86	15.45
<b>FY Earnings Growth</b>									
> 20%	-0.47	-0.14	31.09	1.83	0.56	31.03	3.26	1.06	32.89
> 10%, <= 20%	-0.72	-0.18	25.08	0.65	0.15	24.11	2.65	0.52	19.75
> 0%, <= 10%	-1.88	-0.49	25.67	-0.72	-0.18	24.90	3.99	0.98	24.23
<= 0%	-2.74	-0.25	9.21	1.52	0.15	10.18	1.94	0.25	13.76
NA	0.08	0.01	8.95	-0.21	-0.02	9.78	-0.28	-0.02	9.37
<b>Yield</b>									
Yield	-0.87	-0.73	84.32	0.67	0.55	84.56	3.35	2.81	84.06
No Yield	-2.00	-0.31	15.65	0.75	0.13	15.38	-0.12	-0.02	15.84

\* 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 June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(2.88)</b>			<b>(1.56)</b>			<b>0.98</b>		
<b>Regions</b>									
Africa/Mideast	-2.40	-0.06	2.54	-4.26	-0.11	2.55	0.50	0.04	2.59
Asia/Pacific Ex Japan	-1.51	-0.19	12.61	-0.69	-0.10	12.30	-0.77	-0.14	12.21
Europe	-4.57	-2.05	44.38	0.69	0.39	44.74	1.87	0.88	44.76
Japan	-1.48	-0.46	30.94	-5.77	-1.86	30.76	-1.04	-0.32	30.98
North America	-1.40	-0.12	9.54	1.19	0.13	9.66	5.53	0.52	9.47
<b>Countries</b>									
Japan	-1.48	-0.46	30.94	-5.77	-1.86	30.76	-1.04	-0.32	30.98
United Kingdom	-3.80	-0.53	13.97	1.85	0.24	13.63	3.18	0.39	13.54
Canada	-1.40	-0.12	9.54	1.19	0.13	9.66	5.53	0.52	9.47
Australia	-1.02	-0.09	8.48	-1.03	-0.09	8.54	0.78	0.05	8.53
Sweden	-3.23	-0.17	5.29	2.68	0.14	5.32	1.85	0.10	5.31
Germany	-7.81	-0.29	3.64	-7.60	-0.28	3.95	-11.41	-0.46	4.02
Switzerland	-1.51	-0.06	3.91	-0.76	-0.03	3.93	-2.50	-0.11	4.02
France	-13.03	-0.47	3.42	-8.75	-0.30	3.48	-9.90	-0.36	3.56
Italy	-4.21	-0.13	3.05	-0.16	0.01	3.15	10.33	0.33	3.09
Israel	-2.40	-0.06	2.54	-4.26	-0.11	2.55	0.50	0.04	2.59
<b>Sectors</b>									
Communication Services	-3.87	-0.13	3.42	-3.02	-0.10	3.60	-2.35	-0.08	3.67
Consumer Discretionary	-3.40	-0.40	11.74	-5.58	-0.69	11.80	-2.51	-0.30	11.92
Consumer Staples	-2.44	-0.15	6.04	-3.33	-0.20	6.06	-2.61	-0.16	6.14
Energy	-4.42	-0.21	4.91	2.44	0.13	5.04	9.70	0.46	4.95
Financials	-1.82	-0.20	11.75	2.19	0.29	11.87	11.28	1.32	11.71
Health Care	-0.68	-0.04	5.40	-0.46	-0.03	5.42	-1.64	-0.10	5.58
Industrials	-3.01	-0.68	22.45	-1.48	-0.34	22.48	2.69	0.63	22.52
Information Technology	-0.45	-0.05	9.59	-0.03	-0.02	9.38	1.67	0.19	9.55
Materials	-4.65	-0.53	11.21	-1.78	-0.20	11.38	-0.78	-0.10	11.05
Real Estate	-3.02	-0.32	10.37	-4.99	-0.51	10.00	-8.50	-0.95	10.04
Utilities	-5.43	-0.17	3.11	4.45	0.12	2.98	3.25	0.08	2.86
<b>Momentum Quintile</b>									
Q1 (Highest)	-2.63	-0.63	24.29	0.07	0.00	24.01	9.59	2.16	22.58
Q2	-3.08	-0.67	21.57	-1.37	-0.27	21.29	4.03	0.94	23.04
Q3	-2.23	-0.45	20.29	-2.08	-0.46	22.04	-2.22	-0.51	21.29
Q4	-2.07	-0.39	19.07	-3.19	-0.59	18.43	-2.05	-0.44	19.81
Q5 (Lowest)	-4.92	-0.74	14.76	-1.30	-0.22	14.10	-7.77	-1.14	13.07
<b>Market Capitalization</b>									
> \$3 Billion	-3.01	-1.34	44.43	-0.69	-0.32	43.31	4.47	1.82	41.16
\$2 - \$3 Billion	-3.05	-0.58	18.85	-3.32	-0.63	19.06	-2.87	-0.61	20.84
\$1 - \$2 Billion	-2.90	-0.68	23.23	-1.99	-0.47	23.92	-0.20	-0.06	23.62
< \$1 Billion	-2.18	-0.29	13.47	-0.92	-0.12	13.58	-0.93	-0.14	14.18
<b>FY P/E Quintile</b>									
Q1 (Highest)	-1.63	-0.32	19.76	-1.93	-0.39	19.09	-2.40	-0.49	18.83
Q2	-2.63	-0.55	21.01	-2.82	-0.61	20.81	-1.40	-0.31	20.55
Q3	-2.75	-0.51	18.66	-2.17	-0.41	17.91	0.35	0.04	16.93
Q4	-3.54	-0.57	16.14	-0.87	-0.15	17.01	4.73	0.84	17.95
Q5 (Lowest)	-3.82	-0.66	17.38	1.93	0.39	17.77	8.59	1.51	17.67
Non-earners	-3.57	-0.25	7.06	-5.11	-0.38	7.41	-7.28	-0.60	8.07
<b>Beta Quintile</b>									
Q1 (Highest)	-3.58	-0.79	22.05	-0.77	-0.18	21.97	2.81	0.59	21.60
Q2	-3.77	-0.81	21.36	-2.56	-0.55	21.99	0.50	0.15	22.03
Q3	-2.51	-0.51	20.57	0.22	0.05	20.41	4.09	0.83	20.29
Q4	-2.36	-0.46	19.51	-1.64	-0.33	19.15	1.36	0.24	19.33
Q5 (Lowest)	-1.84	-0.30	16.39	-3.26	-0.53	16.36	-4.67	-0.83	16.64
<b>ROE Quintile</b>									
Q1 (Highest)	-2.48	-0.54	21.77	0.92	0.21	22.61	4.08	0.96	22.56
Q2	-3.13	-0.67	21.29	-2.47	-0.54	21.65	3.96	0.91	22.55
Q3	-2.39	-0.45	18.96	-2.55	-0.50	19.39	1.34	0.28	19.95
Q4	-2.82	-0.53	18.66	-2.35	-0.43	18.47	-1.50	-0.30	18.13
Q5 (Lowest)	-3.69	-0.62	16.83	-1.35	-0.22	16.09	-4.76	-0.86	15.51
<b>FY Earnings Growth</b>									
> 20%	-3.53	-0.94	26.51	-1.62	-0.44	27.19	0.45	0.13	27.59
> 10%, <= 20%	-2.27	-0.60	26.48	-1.23	-0.33	25.59	0.27	0.04	21.10
> 0%, <= 10%	-2.79	-0.87	31.10	-1.71	-0.51	29.67	2.84	0.84	28.90
<= 0%	-3.13	-0.35	11.10	0.46	0.05	12.44	2.22	0.32	16.34
NA	-2.60	-0.12	4.81	-6.33	-0.33	5.10	-5.79	-0.35	6.08
<b>Yield</b>									
Yield	-2.69	-2.30	85.68	-1.82	-1.57	85.78	1.25	1.08	85.16
No Yield	-3.99	-0.58	14.32	0.14	0.02	14.20	-0.50	-0.09	14.75

\* 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 June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>3.20</b>			<b>5.09</b>			<b>7.04</b>		
<b>Regions</b>									
Africa/Mideast	5.23	0.50	9.82	3.20	0.30	10.05	5.73	0.60	10.36
Asia/Pacific Ex Japan	4.10	3.25	79.43	8.34	6.49	78.51	9.34	7.22	77.87
Europe	0.47	0.02	4.56	6.91	0.31	4.51	13.30	0.56	4.38
Latin America	-8.48	-0.57	6.19	-15.51	-1.17	6.93	-16.74	-1.33	7.39
<b>Countries</b>									
India	9.86	2.66	27.87	19.47	4.96	26.78	19.73	5.12	26.58
Taiwan	4.52	1.01	22.64	6.08	1.29	22.48	12.06	2.62	22.43
Korea	2.12	0.26	12.27	1.86	0.23	12.86	2.55	0.31	12.95
China	-5.45	-0.49	8.80	1.94	0.18	8.53	-5.79	-0.47	7.90
Brazil	-6.00	-0.24	3.71	-17.21	-0.82	4.19	-20.02	-1.04	4.56
Saudi Arabia	5.21	0.19	3.82	-2.04	-0.09	3.93	9.12	0.38	4.02
Thailand	-6.18	-0.19	2.86	-7.47	-0.23	2.92	-16.48	-0.58	3.00
South Africa	11.44	0.32	3.02	15.01	0.42	3.06	9.75	0.26	3.16
Malaysia	0.80	0.02	2.64	11.09	0.28	2.54	19.37	0.46	2.47
Mexico	-14.14	-0.27	1.65	-18.39	-0.38	1.89	-12.66	-0.23	1.99
<b>Sectors</b>									
Communication Services	1.22	0.04	3.60	1.02	0.04	3.68	-2.32	-0.10	3.70
Consumer Discretionary	4.07	0.49	11.94	6.14	0.73	11.61	5.18	0.62	11.59
Consumer Staples	2.17	0.14	6.22	6.49	0.41	6.24	2.96	0.18	6.28
Energy	-0.96	-0.02	1.81	-0.34	-0.01	1.94	0.75	0.02	1.92
Financials	3.53	0.38	10.72	6.83	0.75	10.74	8.19	0.90	10.71
Health Care	2.18	0.19	8.42	0.96	0.09	8.78	-1.44	-0.18	8.92
Industrials	3.95	0.74	18.89	11.34	2.05	18.50	21.30	3.67	17.93
Information Technology	5.35	0.94	17.75	4.85	0.78	17.55	7.16	1.20	17.59
Materials	2.64	0.30	11.35	6.81	0.80	11.74	2.00	0.21	11.89
Real Estate	-1.65	-0.10	5.98	1.13	0.08	5.97	2.79	0.20	6.09
Utilities	3.13	0.10	3.30	6.07	0.19	3.19	8.91	0.31	3.32
<b>Momentum Quintile</b>									
Q1 (Highest)	6.46	1.56	24.50	12.20	2.97	25.53	20.54	5.03	25.74
Q2	4.84	1.10	22.91	5.64	1.40	24.68	9.98	2.39	23.93
Q3	3.44	0.70	20.50	6.30	1.22	19.36	5.36	1.06	20.11
Q4	1.16	0.20	16.82	3.38	0.58	16.88	-0.28	-0.11	16.81
Q5 (Lowest)	-2.36	-0.36	15.25	-1.73	-0.23	13.43	-9.07	-1.34	13.29
<b>Market Capitalization</b>									
> \$2 Billion	4.96	1.92	39.05	7.26	2.53	35.66	12.03	4.20	35.30
\$1.5 - \$2 Billion	3.23	0.51	15.75	5.66	0.97	16.90	6.32	0.99	15.47
\$1 - \$1.5 Billion	1.68	0.32	18.63	5.50	1.08	19.37	6.01	1.23	20.69
< \$1 Billion	1.86	0.49	26.51	5.02	1.42	27.91	2.38	0.62	28.42
<b>FY P/E Quintile</b>									
Q1 (Highest)	7.80	1.43	18.70	11.34	2.10	18.87	11.75	2.08	18.25
Q2	5.48	0.95	17.45	10.70	1.84	17.82	12.67	2.03	16.32
Q3	2.37	0.41	17.34	1.88	0.32	16.92	5.85	1.00	17.19
Q4	1.67	0.26	15.94	5.13	0.76	14.68	5.68	0.92	16.43
Q5 (Lowest)	-0.23	-0.04	12.84	3.68	0.48	12.78	3.96	0.53	13.10
Non-earners	1.00	0.18	17.72	2.18	0.44	18.93	2.51	0.48	18.71
<b>Beta Quintile</b>									
Q1 (Highest)	2.32	0.44	18.73	0.70	0.12	18.62	0.22	-0.03	18.60
Q2	2.74	0.56	20.51	4.19	0.85	20.77	6.47	1.34	20.90
Q3	3.05	0.64	21.23	5.46	1.16	21.28	7.35	1.57	21.27
Q4	3.16	0.62	19.49	7.99	1.54	19.26	6.82	1.30	19.19
Q5 (Lowest)	5.21	0.97	18.82	12.35	2.28	18.84	14.79	2.76	18.84
<b>ROE Quintile</b>									
Q1 (Highest)	5.77	1.30	22.79	10.73	2.53	24.08	14.86	3.33	22.94
Q2	5.00	1.13	22.78	8.33	1.87	22.83	9.69	2.18	22.61
Q3	2.63	0.50	18.81	5.37	1.01	18.76	7.50	1.53	20.18
Q4	1.41	0.27	18.85	2.38	0.47	18.52	5.01	0.93	17.88
Q5 (Lowest)	0.23	0.04	15.64	0.76	0.12	14.80	-4.36	-0.81	15.35
<b>FY Earnings Growth</b>									
> 20%	4.18	1.72	41.42	7.45	2.92	39.87	7.34	3.27	45.38
> 10%, <= 20%	3.63	0.80	21.92	6.15	1.27	20.70	10.08	1.65	16.58
> 0%, <= 10%	3.02	0.40	13.41	4.26	0.61	13.90	9.72	1.29	13.24
<= 0%	-0.77	-0.04	4.94	7.80	0.39	4.97	0.62	0.05	7.70
NA	1.72	0.32	18.30	3.52	0.73	20.56	4.43	0.78	17.11
<b>Yield</b>									
Yield	3.62	2.93	81.26	6.93	5.61	81.74	8.53	6.90	81.46
No Yield	1.61	0.30	18.65	1.84	0.38	18.10	0.79	0.14	18.42

\* 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 June 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>0.13</b>			<b>2.77</b>			<b>4.59</b>		
<b>Regions</b>									
Africa/Mideast	0.22	0.02	7.88	-1.95	-0.16	8.08	4.91	0.41	8.08
Asia/Pacific Ex Japan	3.11	1.29	42.35	6.73	2.76	41.87	6.07	2.47	42.35
Europe	-4.27	-0.90	20.64	4.10	0.84	20.45	4.74	0.96	20.46
Japan	1.86	0.16	8.99	-4.30	-0.45	9.09	1.86	0.17	9.30
Latin America	-7.30	-0.08	1.07	-18.16	-0.23	1.14	-20.39	-0.27	1.24
North America	-1.91	-0.29	14.99	0.90	0.15	15.17	6.70	1.00	14.77
<b>Countries</b>									
<b>Developed Markets</b>	<b>-2.54</b>	<b>-1.38</b>	<b>53.42</b>	<b>0.27</b>	<b>0.15</b>	<b>53.73</b>	<b>2.71</b>	<b>1.46</b>	<b>53.16</b>
Japan	1.86	0.16	8.99	-4.30	-0.45	9.09	1.86	0.17	9.30
United Kingdom	-2.22	-0.09	4.06	6.63	0.26	4.03	6.34	0.25	3.94
France	-16.21	-0.23	1.30	-7.12	-0.09	1.31	-12.13	-0.17	1.34
Canada	-2.03	-0.30	14.75	0.79	0.13	14.96	6.42	0.94	14.57
Switzerland	-1.24	-0.01	1.08	-0.46	-0.00	1.08	-4.80	-0.06	1.12
<b>Emerging Markets</b>	<b>3.28</b>	<b>1.50</b>	<b>46.46</b>	<b>5.72</b>	<b>2.60</b>	<b>46.15</b>	<b>6.68</b>	<b>3.08</b>	<b>46.73</b>
China	-5.84	-0.11	1.80	-1.80	-0.03	1.86	-9.45	-0.30	2.43
Taiwan	4.06	0.44	11.09	11.64	1.18	10.70	15.83	1.58	10.37
India	12.46	1.04	8.88	22.03	1.73	8.58	20.47	1.65	8.88
Korea	0.61	0.06	10.43	-3.10	-0.33	10.48	-2.68	-0.28	10.56
Brazil	-7.36	-0.08	1.02	-18.99	-0.23	1.08	-21.48	-0.28	1.18
<b>Sectors</b>									
Communication Services	-1.48	-0.04	2.37	-2.33	-0.06	2.43	-3.51	-0.09	2.56
Consumer Discretionary	-0.42	-0.05	12.15	-0.55	-0.07	12.22	-0.37	-0.04	12.25
Consumer Staples	1.51	0.07	4.82	2.92	0.14	4.83	1.95	0.10	4.91
Energy	-3.60	-0.22	5.96	3.65	0.22	6.03	8.67	0.50	6.04
Financials	0.68	0.05	7.81	3.69	0.29	7.80	7.74	0.61	7.81
Health Care	-0.36	-0.03	7.18	2.25	0.16	7.04	-1.55	-0.14	7.14
Industrials	1.25	0.24	18.97	4.22	0.79	18.90	8.06	1.51	19.10
Information Technology	2.23	0.36	16.34	3.95	0.60	16.10	8.87	1.40	16.09
Materials	-1.30	-0.17	12.88	5.91	0.75	12.95	4.97	0.61	12.70
Real Estate	-0.16	-0.01	7.71	0.43	0.04	7.75	1.83	0.16	7.73
Utilities	1.86	0.02	1.33	9.16	0.12	1.30	11.51	0.14	1.25
[Unassigned]	-4.26	-0.11	2.50	-8.51	-0.24	2.65	-8.16	-0.23	2.44
<b>Momentum Quintile</b>									
Q1 (Highest)	3.24	0.91	28.41	9.39	2.25	24.78	15.52	3.87	26.28
Q2	0.21	0.05	24.04	2.91	0.67	23.05	8.85	1.94	22.13
Q3	-0.26	-0.05	20.15	1.63	0.33	19.80	2.82	0.54	19.02
Q4	-1.53	-0.23	15.17	0.18	0.04	17.82	-2.81	-0.54	17.50
Q5 (Lowest)	-4.10	-0.44	10.40	-2.50	-0.30	12.62	-7.42	-1.02	12.76
<b>Market Capitalization</b>									
> \$1 Billion	-0.79	-0.09	11.97	2.16	0.23	10.32	5.64	0.53	9.70
\$500 Million - \$1 Billion	1.08	0.24	21.85	6.38	1.36	21.51	8.16	1.66	20.64
\$250 - \$500 Million	0.62	0.17	27.24	3.77	1.03	27.51	7.09	2.01	28.11
\$125 - \$250 Million	0.21	0.04	21.88	1.69	0.39	22.91	2.71	0.63	23.33
< \$125 Million	-1.02	-0.17	16.09	-0.69	-0.12	16.74	-1.36	-0.25	17.18
<b>FY P/E Quintile</b>									
Q1 (Highest)	0.40	0.04	10.49	5.43	0.56	10.49	5.41	0.53	10.30
Q2	1.36	0.15	11.01	5.88	0.64	10.95	6.28	0.67	10.63
Q3	0.05	0.01	10.46	4.27	0.40	9.56	5.39	0.51	9.83
Q4	-0.73	-0.07	10.27	1.33	0.13	9.87	7.56	0.74	9.79
Q5 (Lowest)	-1.98	-0.15	7.68	5.12	0.39	7.61	8.01	0.67	8.24
Non-earners	0.30	0.14	50.09	1.22	0.63	51.52	2.74	1.42	51.22
<b>Beta Quintile</b>									
Q1 (Highest)	-1.24	-0.27	22.09	1.58	0.35	21.99	1.94	0.56	27.64
Q2	-0.48	-0.10	20.69	1.50	0.31	20.79	5.72	1.19	20.94
Q3	0.51	0.11	20.65	3.37	0.69	20.64	4.76	0.87	18.52
Q4	1.13	0.20	18.03	4.47	0.81	18.09	6.02	1.04	17.15
Q5 (Lowest)	1.39	0.23	16.69	3.93	0.65	16.60	6.32	0.92	14.66
<b>ROE Quintile</b>									
Q1 (Highest)	1.68	0.43	25.88	7.12	1.81	25.89	11.18	2.98	27.13
Q2	1.62	0.34	21.31	4.33	0.91	21.31	7.17	1.53	21.61
Q3	0.58	0.10	17.59	1.91	0.33	17.61	5.59	0.97	17.40
Q4	-0.83	-0.13	15.88	2.30	0.36	15.95	2.65	0.39	15.64
Q5 (Lowest)	-3.43	-0.49	13.90	-2.57	-0.37	13.97	-6.96	-1.03	13.46
<b>FY Earnings Growth</b>									
> 20%	-0.75	-0.19	25.52	5.11	1.21	23.95	6.44	1.60	25.43
> 10%, < = 20%	0.45	0.05	11.76	4.27	0.50	11.94	6.83	0.60	8.83
> 0%, < = 10%	-1.98	-0.19	9.37	0.45	0.04	8.68	1.86	0.18	9.53
< = 0%	-1.26	-0.08	6.34	4.02	0.27	6.66	4.45	0.42	9.39
NA	1.11	0.51	47.01	1.50	0.72	48.76	3.68	1.75	46.82
<b>Yield</b>									
Yield	1.37	0.89	65.79	3.83	2.47	65.25	6.43	4.19	65.73
No Yield	-1.99	-0.63	31.42	1.71	0.56	31.78	1.73	0.54	31.61

Note: Past performance does not guarantee future results. See disclosures at the end of document.

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