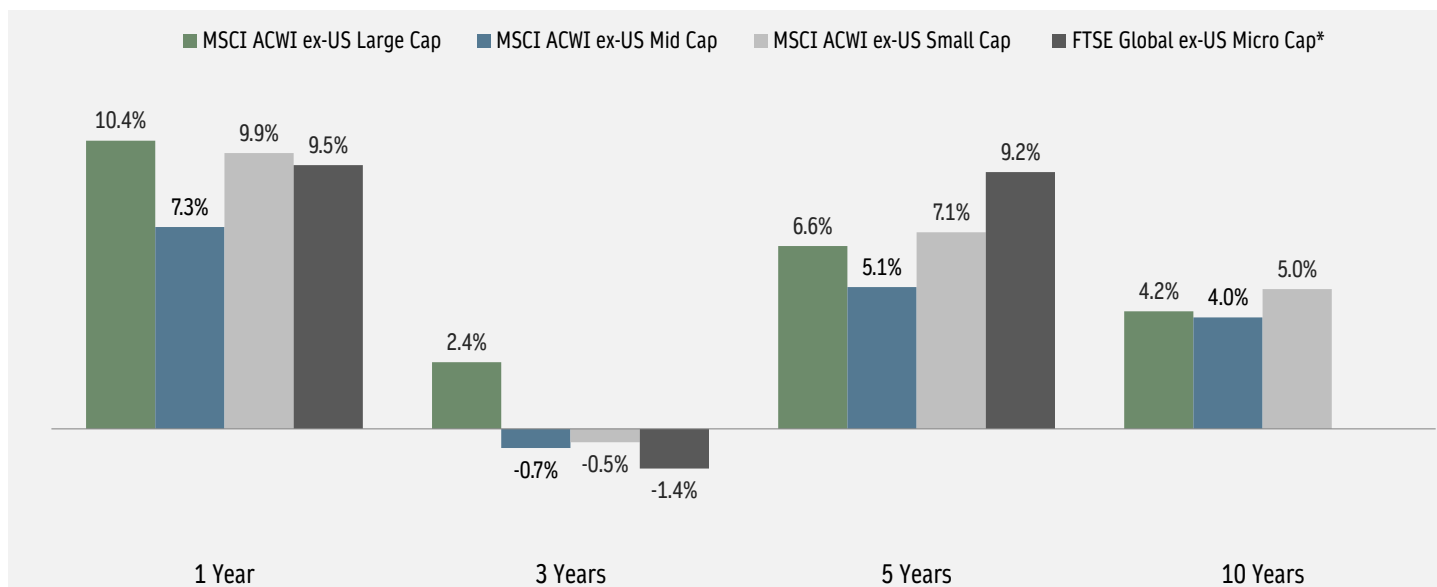
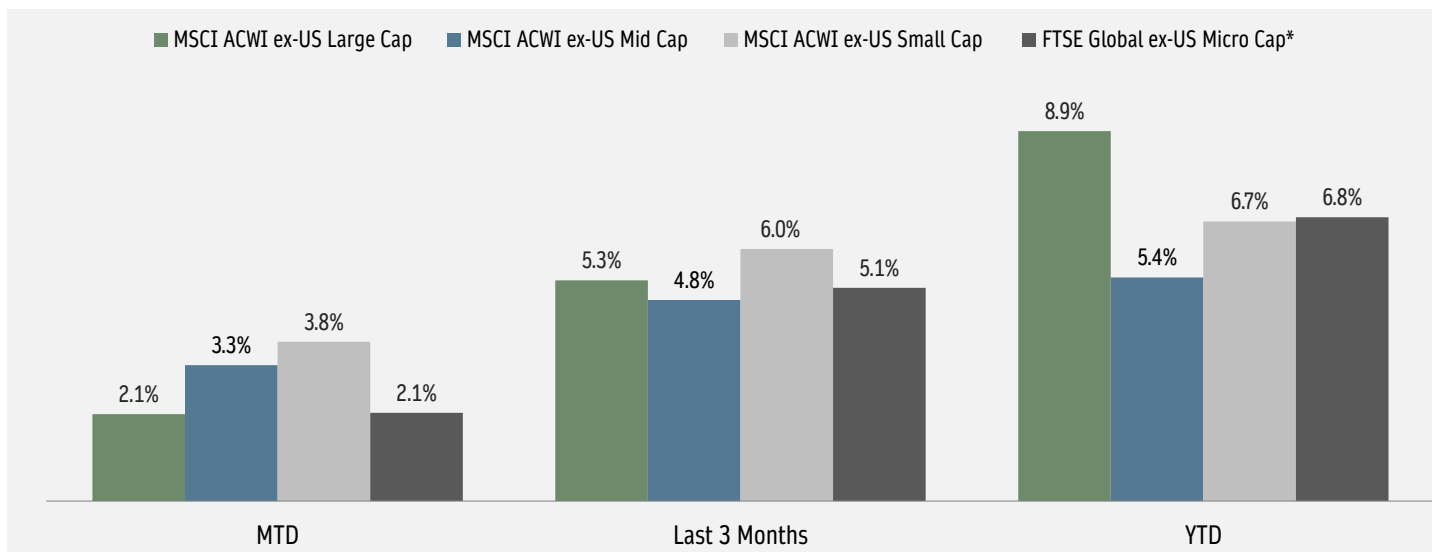


Non-US Equity Index Performance

As of July 31, 2024



- In non-US equity markets, small cap outperformed in July, gaining 3.8%, while mid cap wasn't far behind with a return of 3.3%. Micro cap finished on par with large cap, both up 2.1% in the month.
- For the trailing 3-month period, returns by size segment are similar with small cap slightly in the lead, up 6.0%.
- Year-to-date, large cap has been the place to be, up 8.9%, while mid cap has been the laggard, up 5.4%.



*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

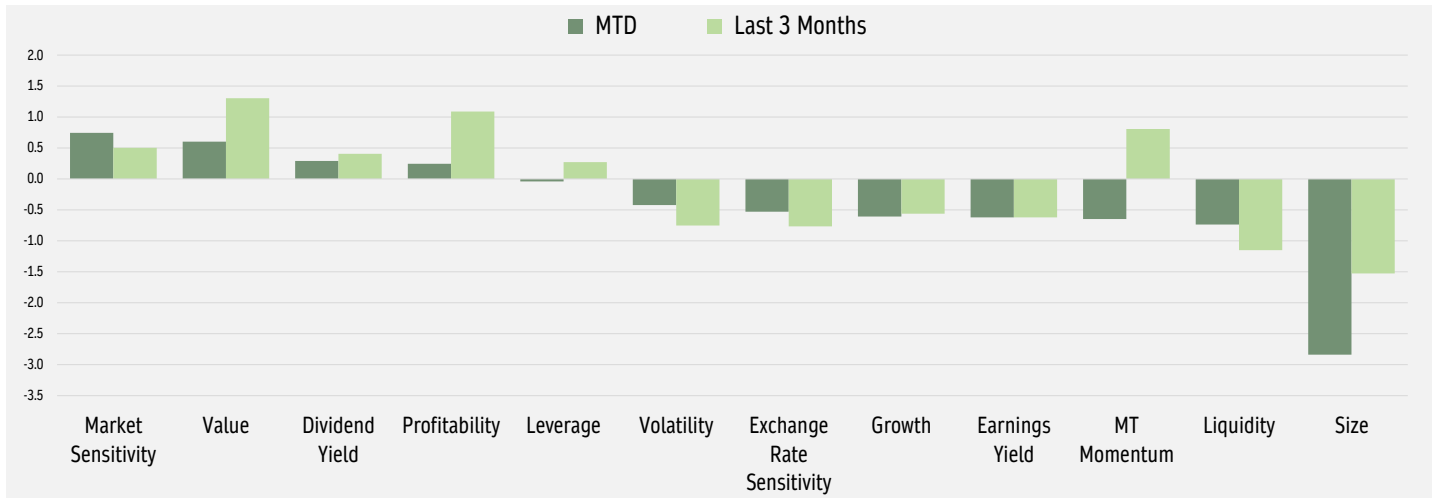
Factor Performance

As of July 31, 2024



- In the Axioma World-Wide Equity Risk Model, the size factor had one of its worst months on record in July. The liquidity factor also underperformed in the month, while momentum took a breather from its strong gains in the first half. Market sensitivity (beta), value, and dividend yield were the best performers in the month.
- For the trailing 3-month period, value, profitability and momentum outperformed, while size and liquidity lagged.
- Year-to-date, momentum is still on top, followed by value, while volatility and market sensitivity 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.

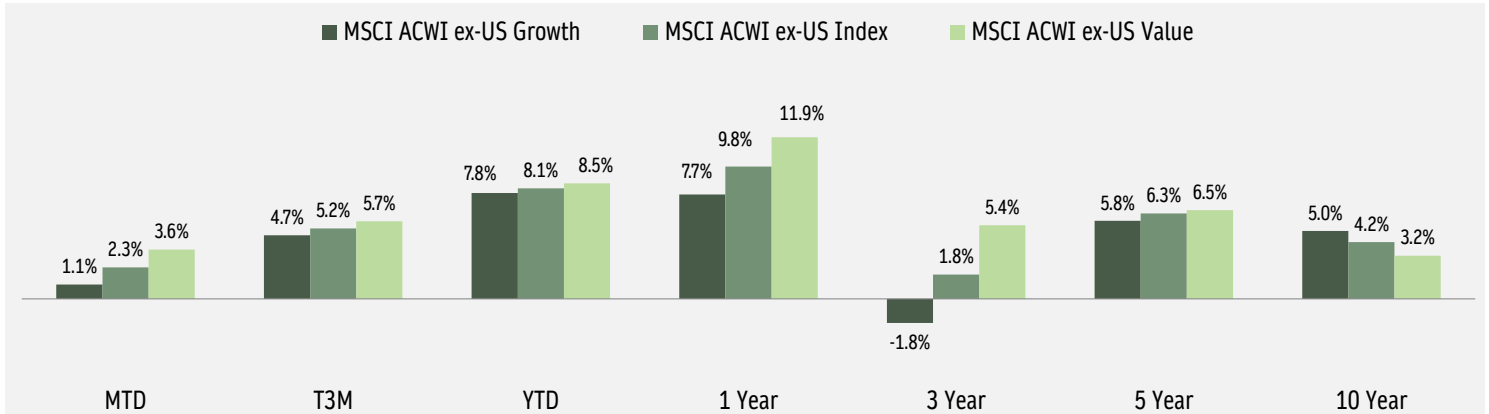
Style Performance

As of July 31, 2024

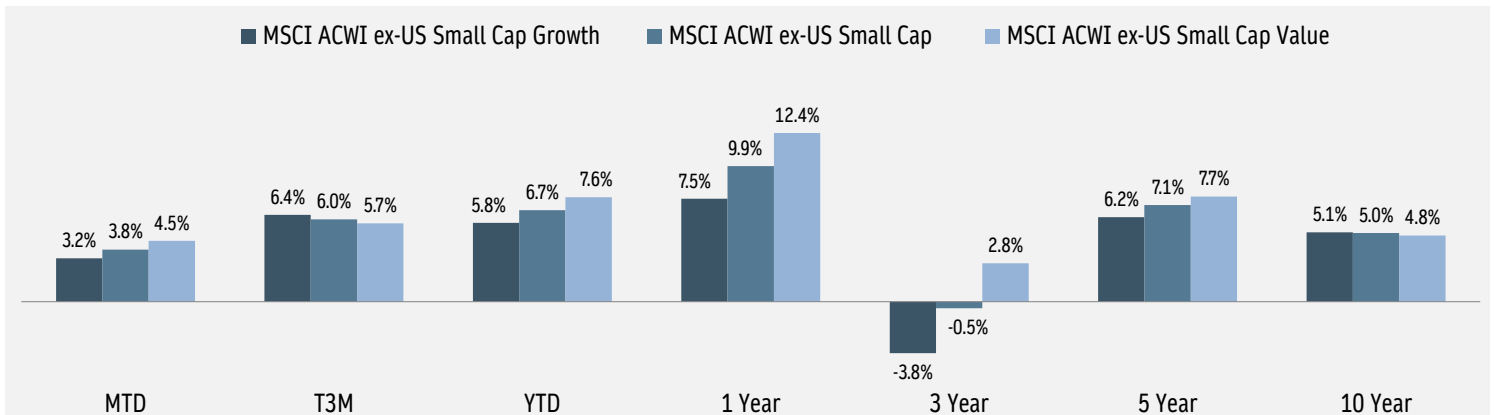


- In July, value outperformed growth, most significantly in large/mid cap.
- For the trailing 3-month period, value leads in large/mid cap, but trails in small cap.
- Longer-term, growth meaningfully lags value over the trailing 1- and 3-year periods.

Large/Mid Cap



Small Cap



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

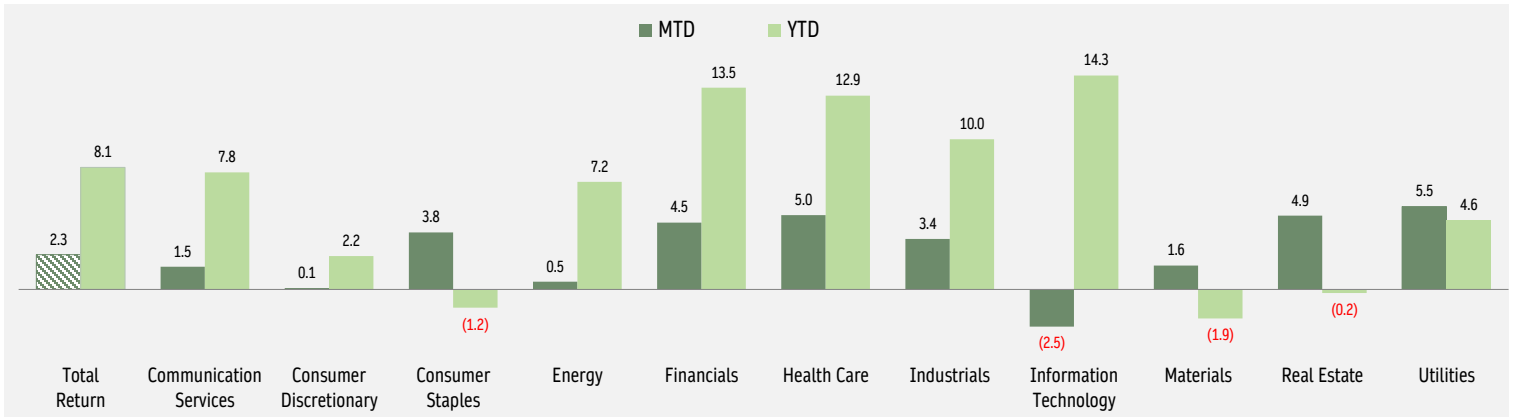
Sector Performance

As of July 31, 2024

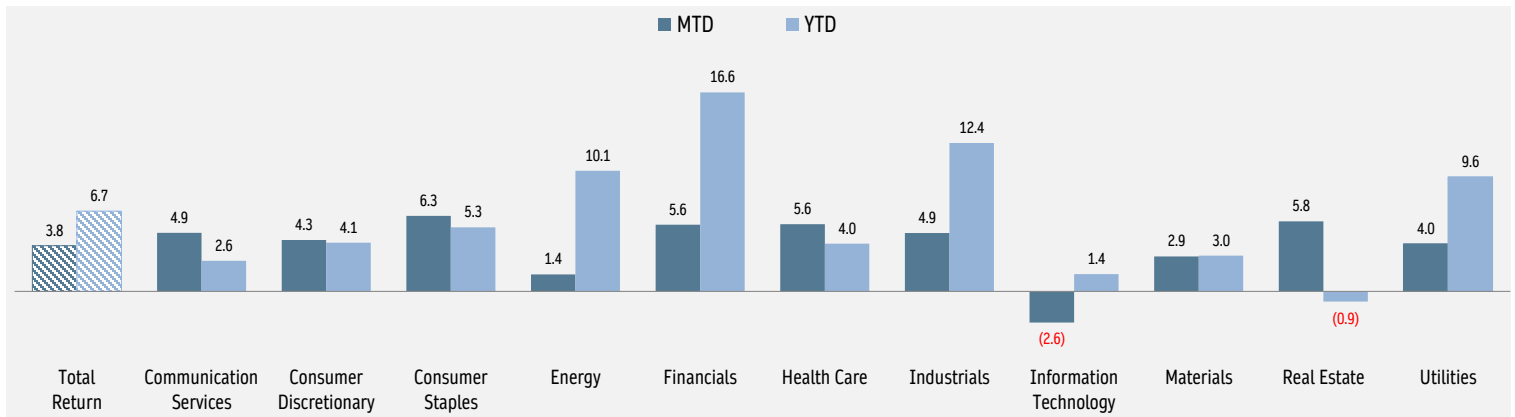


- In large/mid cap, utilities, health care, and real estate outperformed in July, while technology led on the downside as the only sector in the red.
- In small and micro cap, consumer staples and real estate led gains, while technology lagged.
- For the trailing 3-month period, technology was the best performing sector in large/mid, while financials was up most in small and micro cap.

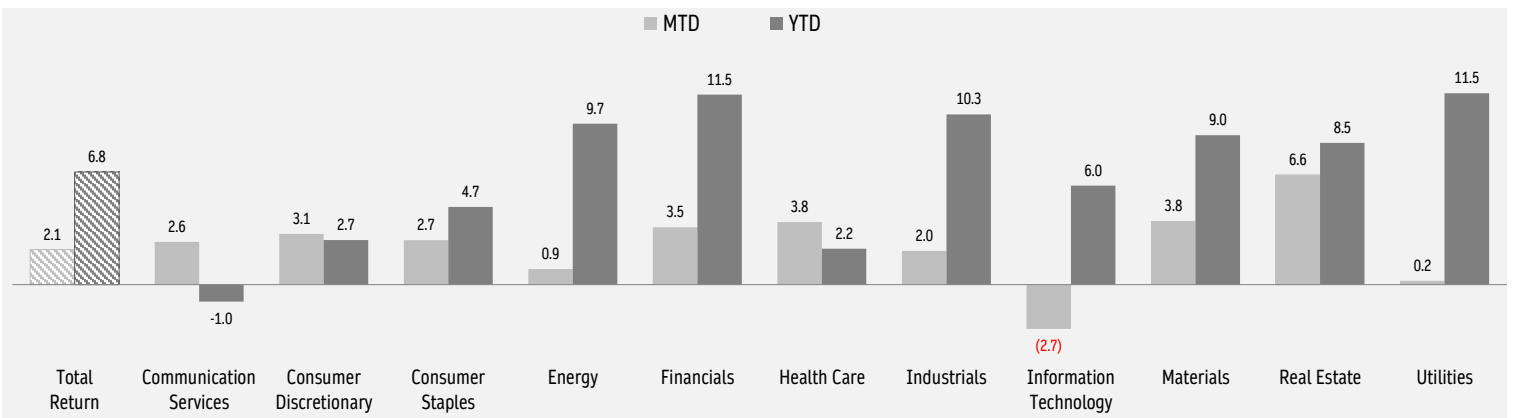
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

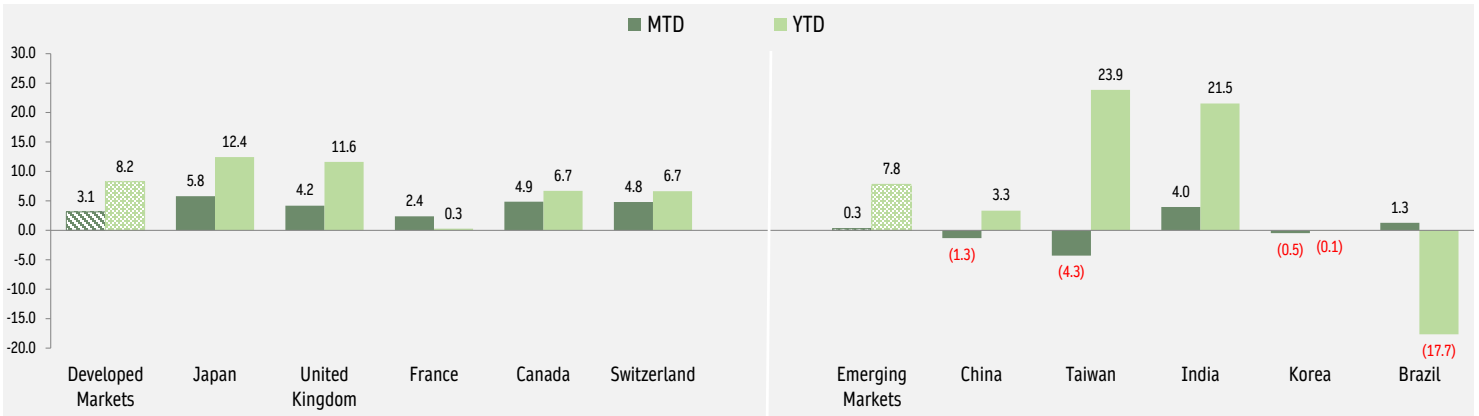
Country Performance

As of July 31, 2024

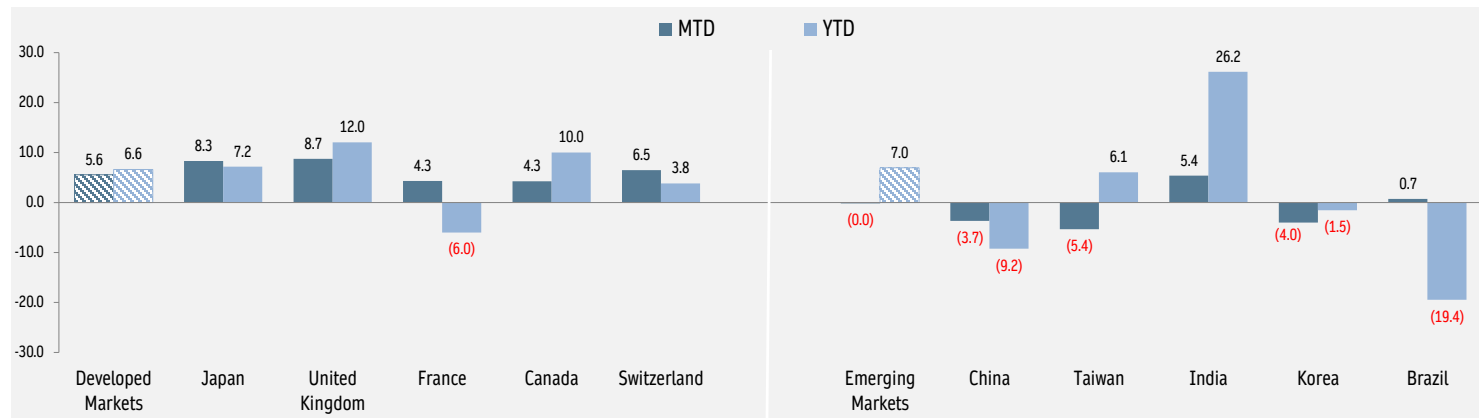


- In July, developed markets outperformed, led by strong gains in Japan, particularly in large cap.
- gains in Japan, Canada, and the UK helped boost index returns. In emerging markets, declines in Taiwan, China and Korea weighed on returns in the month.

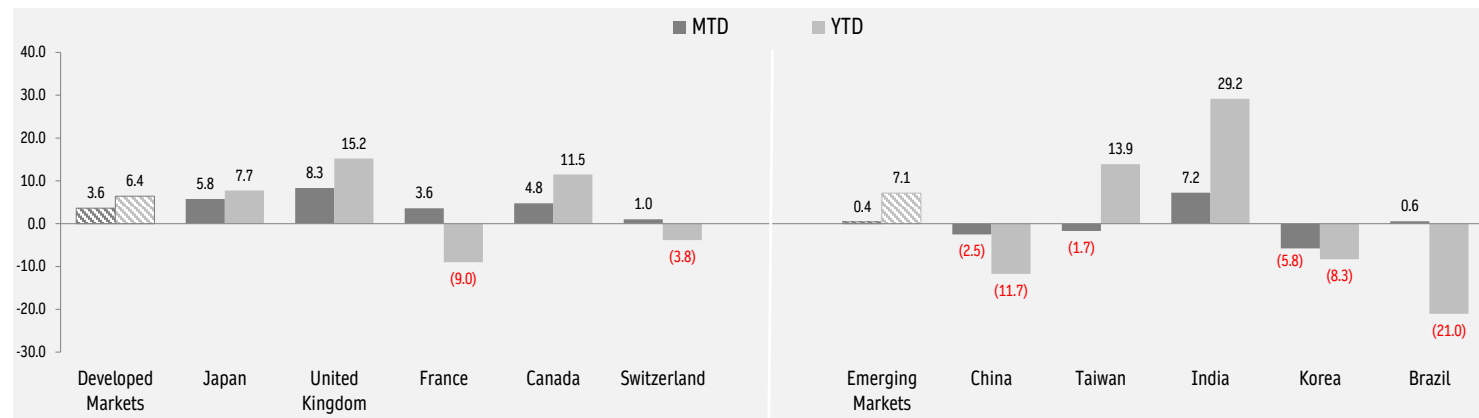
Large/Mid Cap (MSCI ACWI ex-US Index)



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.

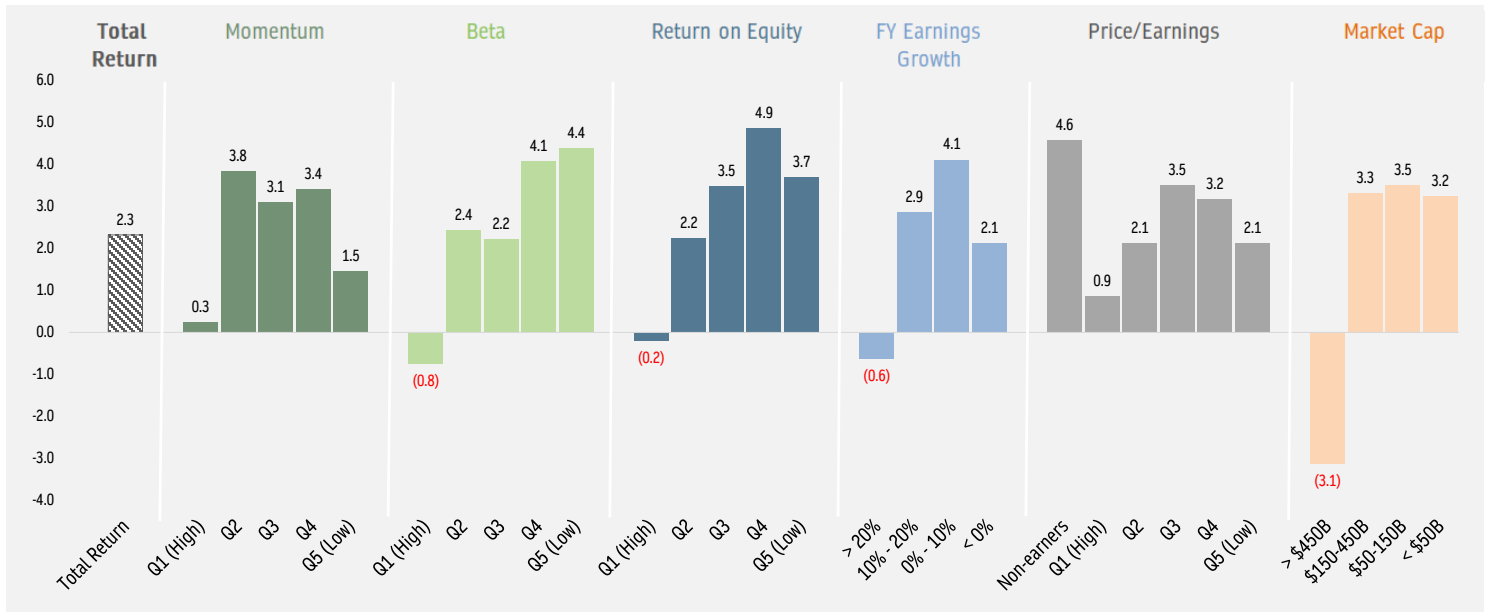
MSCI ACWI ex-US Index (Large/Mid Cap)

As of July 31, 2024

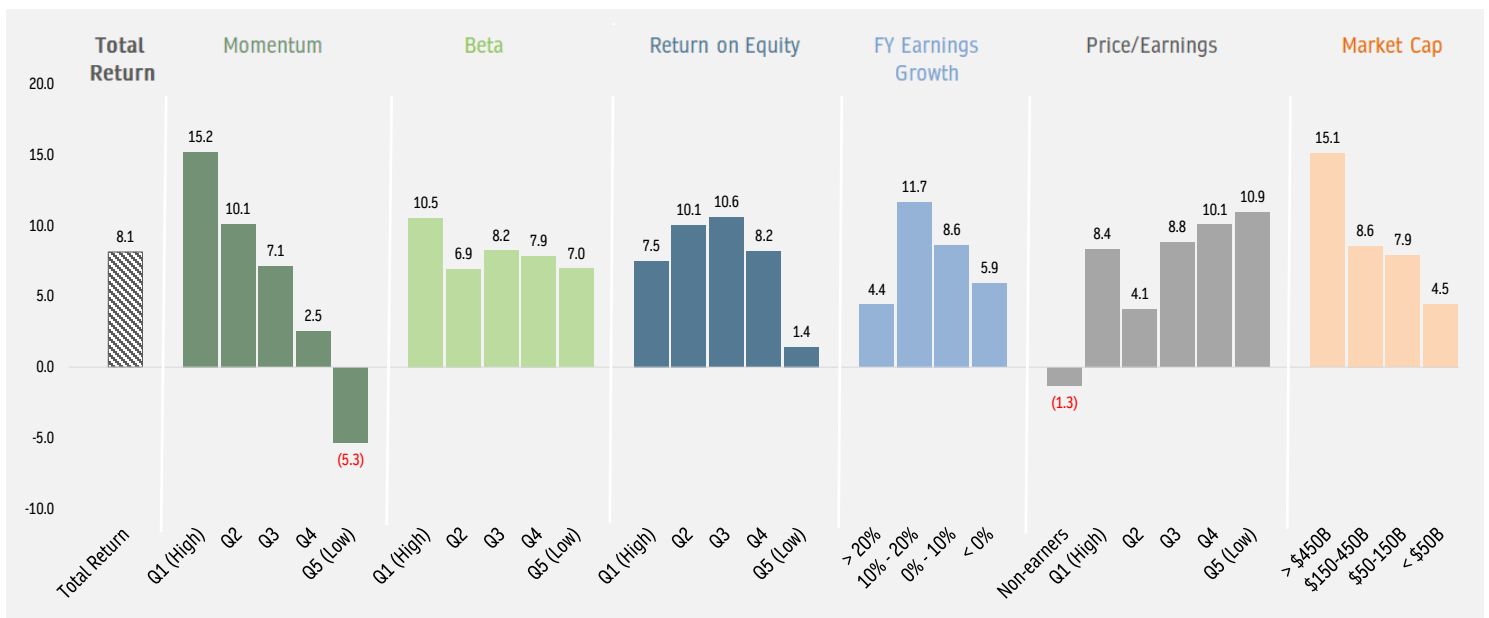


- In large/mid cap, non-earners and the lowest beta stocks outperformed in July. The largest market cap stocks along with high beta and high earnings growth stocks were standouts on the downside.
- For the trailing 3-month period, robust gains were led by stocks with highest momentum and the largest market cap stocks, while low momentum stocks and non-earners lagged.

MTD



YTD



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

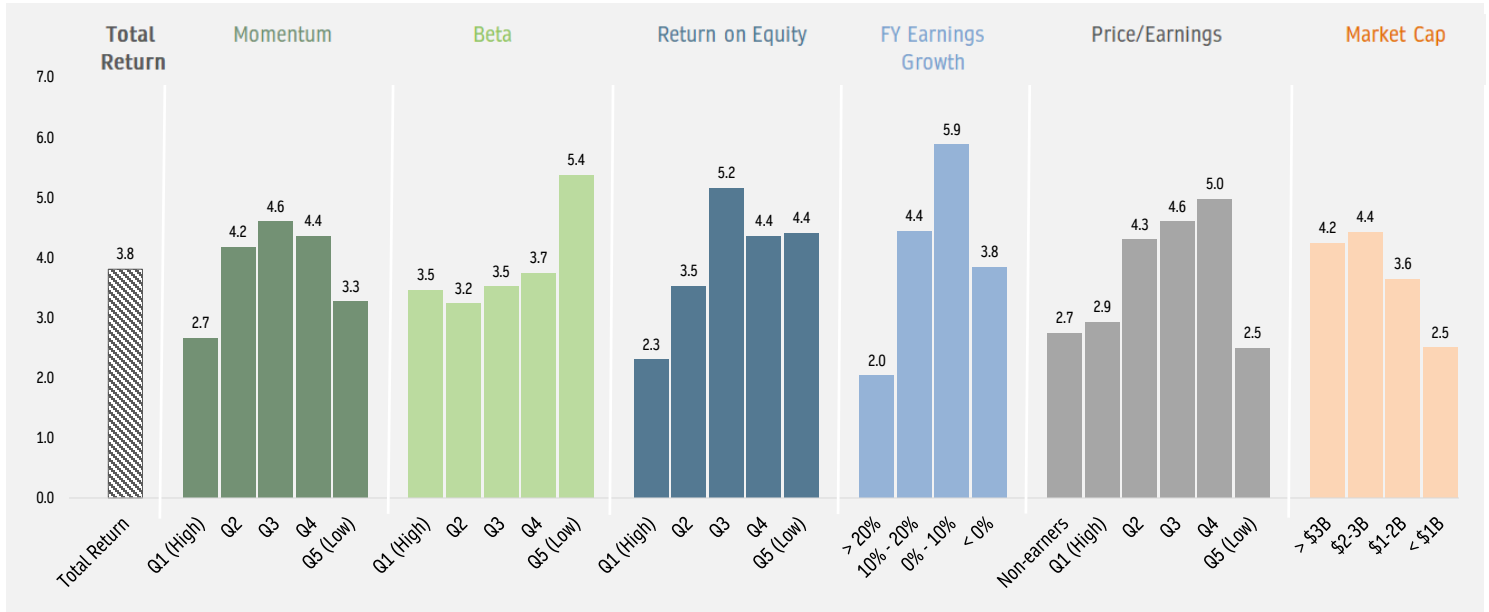
MSCI ACWI ex-US Small Cap Index

As of July 31, 2024

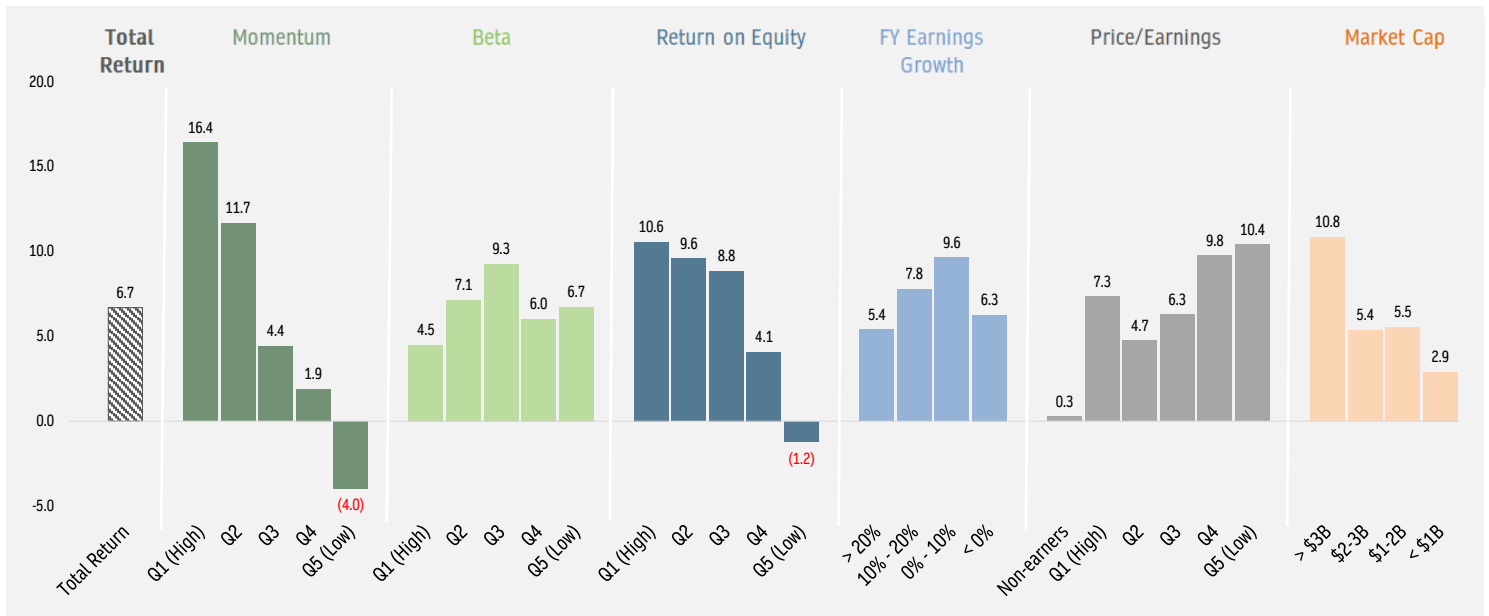


- In non-US small cap, leadership was mixed with high beta being the only clear outperforming bucket in July. Higher earnings growth, higher ROE, and higher momentum stocks underperformed.
- For the trailing 3-month period, higher momentum stocks massively outperformed.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

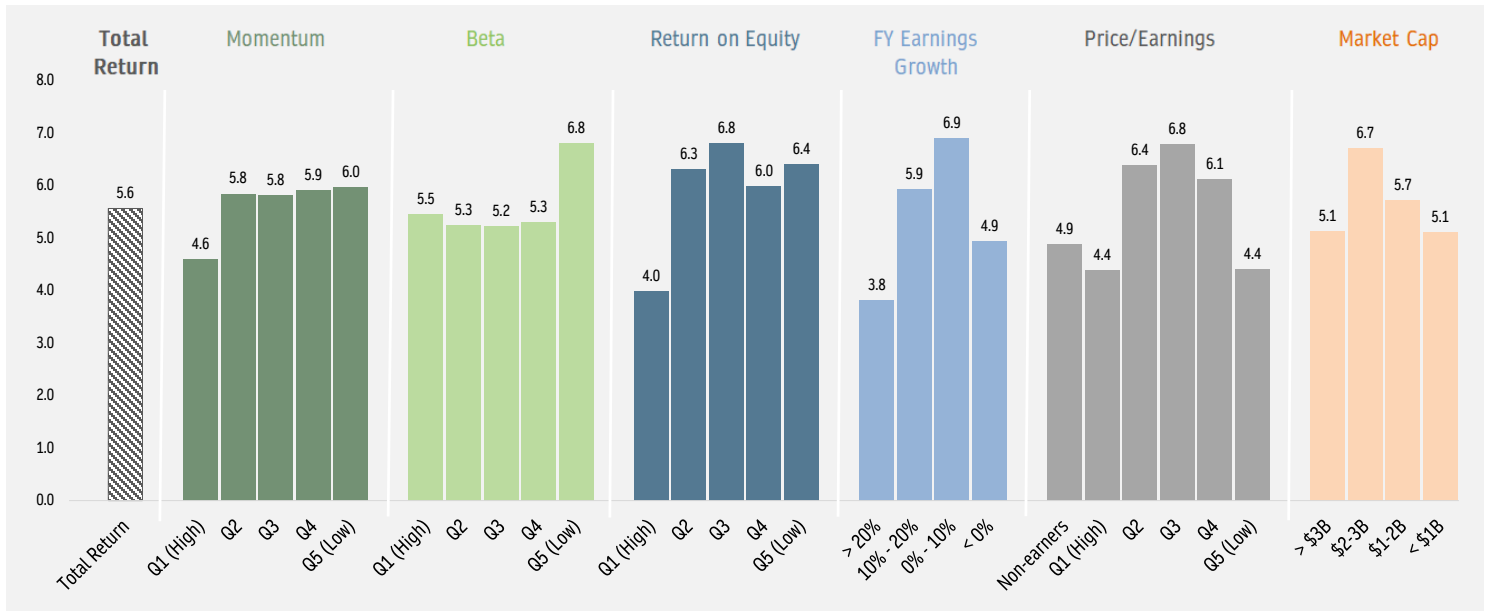
MSCI World ex-US Small Cap Index (Developed Markets)

As of July 31, 2024

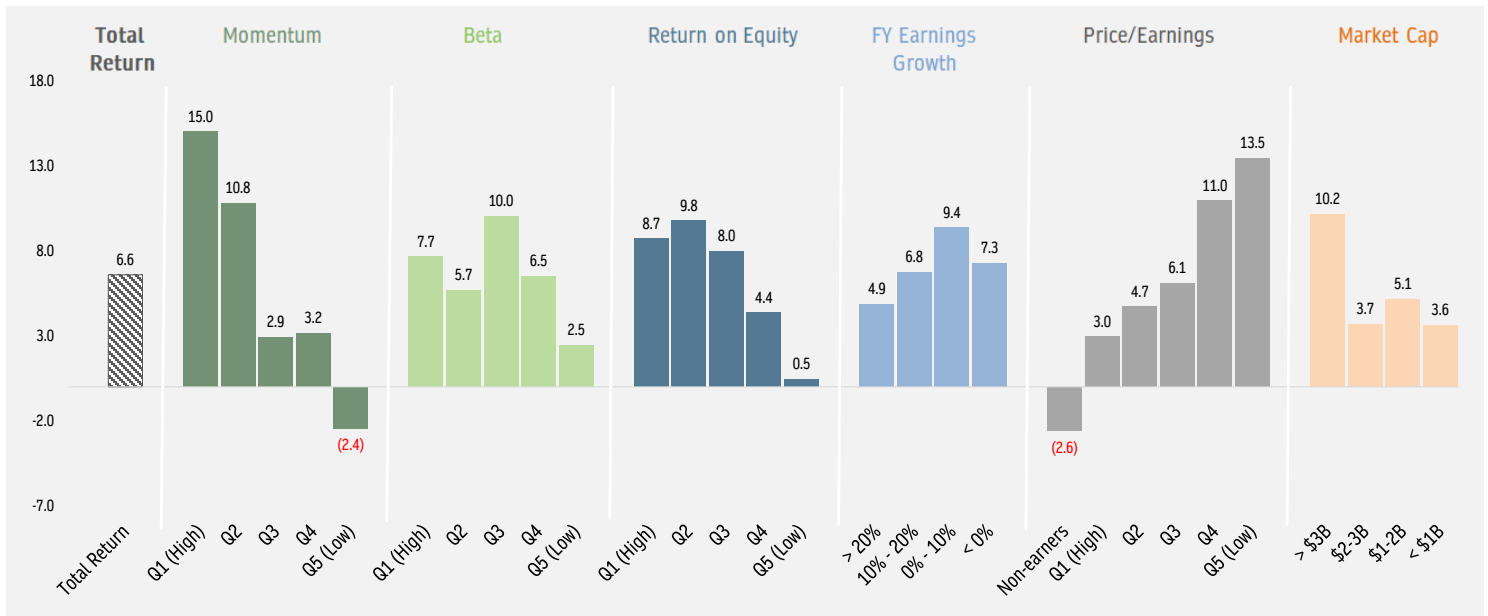


- Developed non-US small cap markets rallied in July, with higher beta leading the way. High ROE and high long-term earnings growth stocks lagged.
- For the trailing 3-month period, the outperformance of higher momentum stocks and lower P/E stocks were the most prominent themes.

MTD



YTD



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

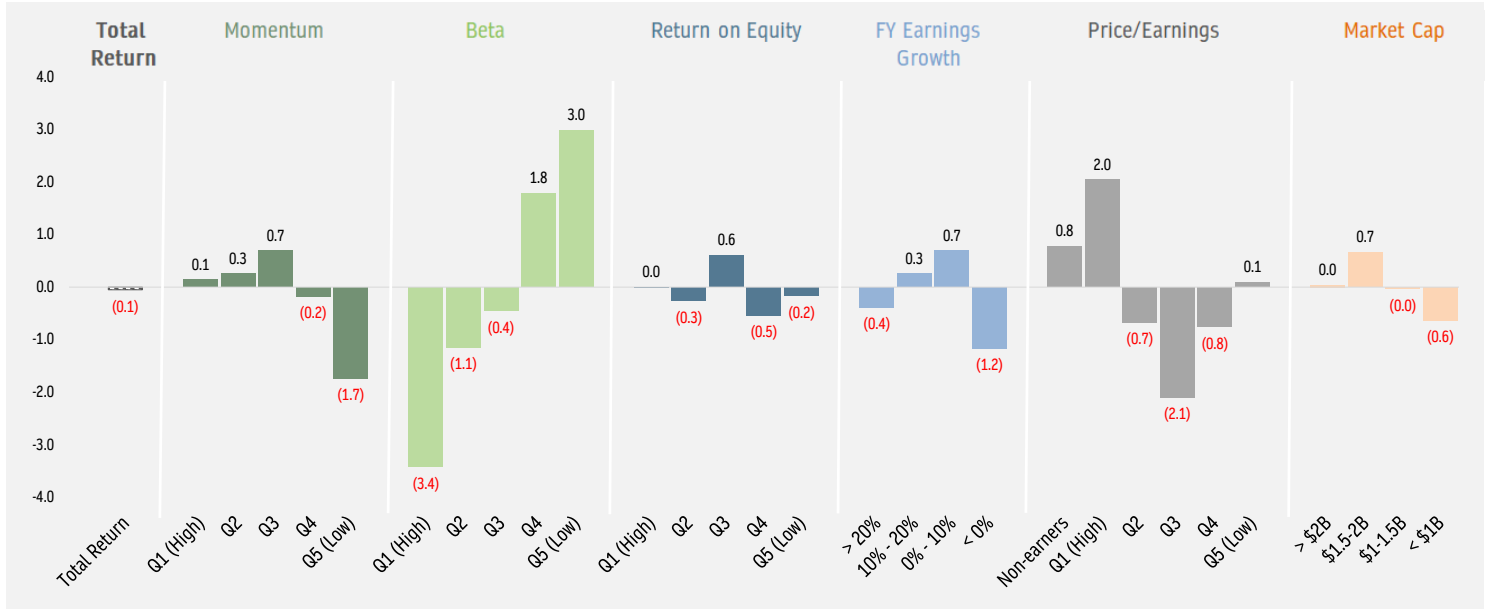
MSCI Emerging Markets Small Cap Index

As of July 31, 2024

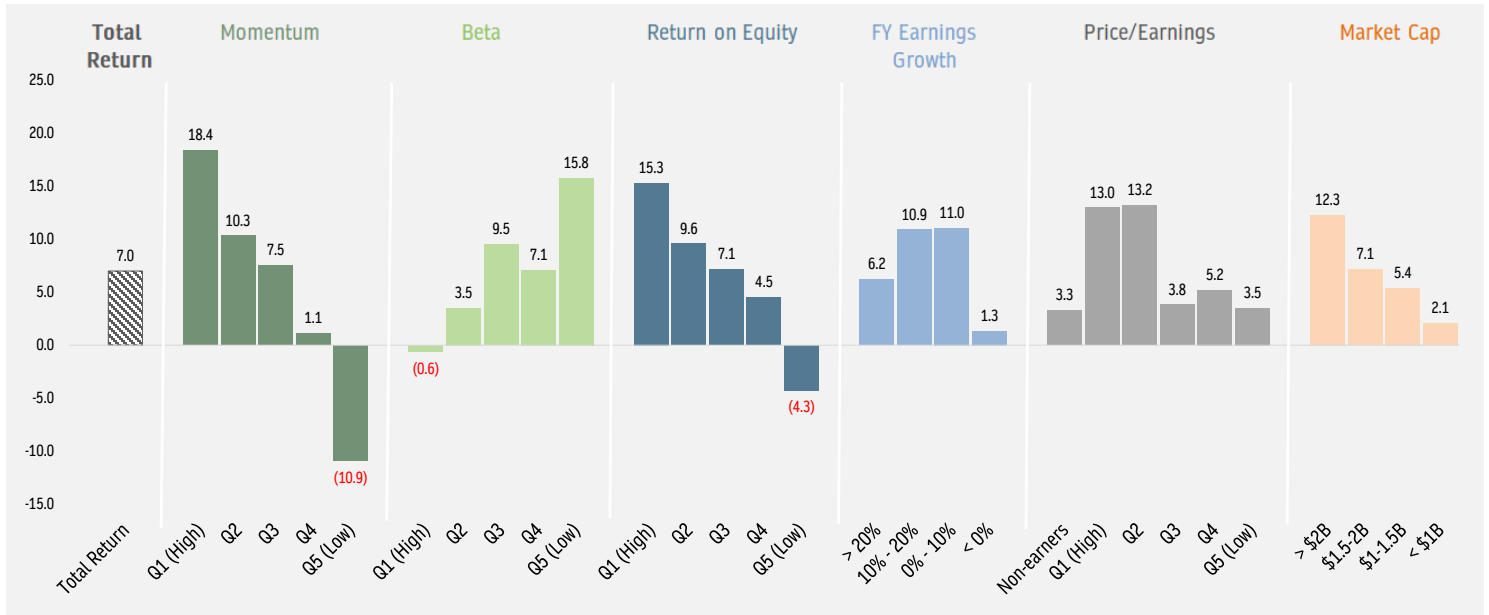


- In EM small cap, high beta stocks were the standout performers in the month, while the lowest beta and momentum stocks underperformed.
- For the trailing 3-month period, higher momentum stocks have been the place to be in EM small cap.

MTD



YTD



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

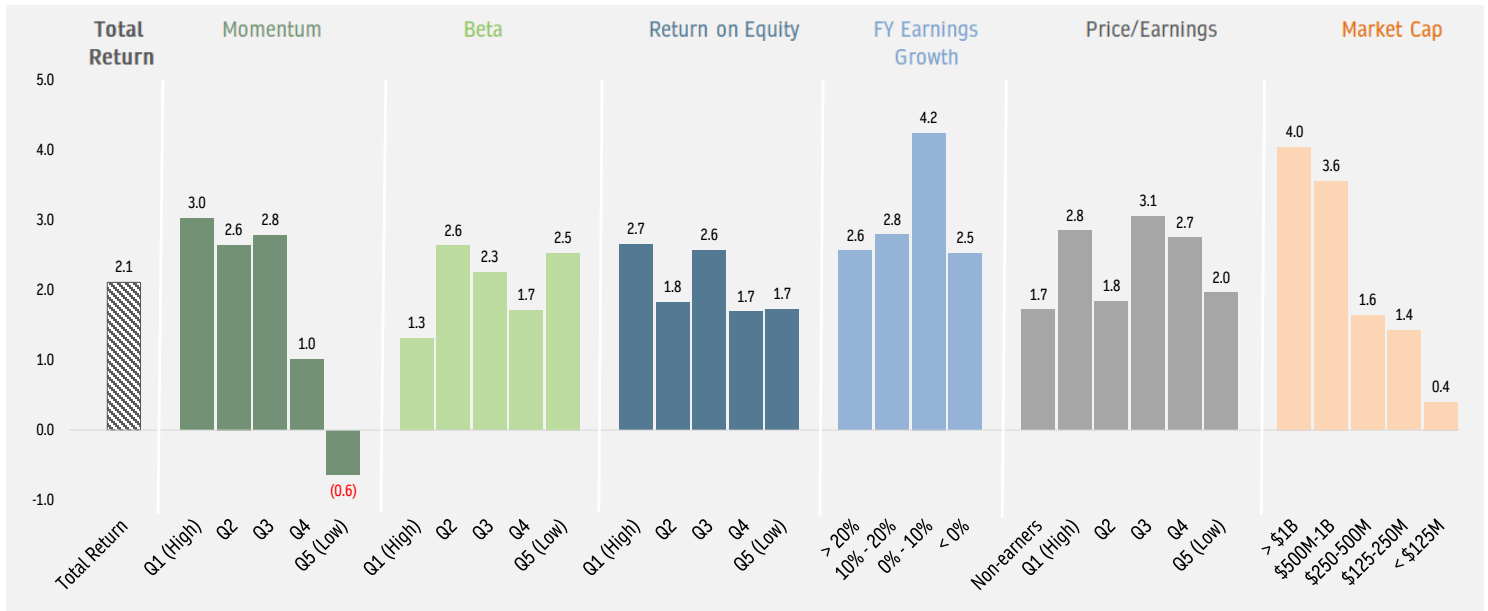
FTSE Global ex-US Micro Cap Index

As of July 31, 2024

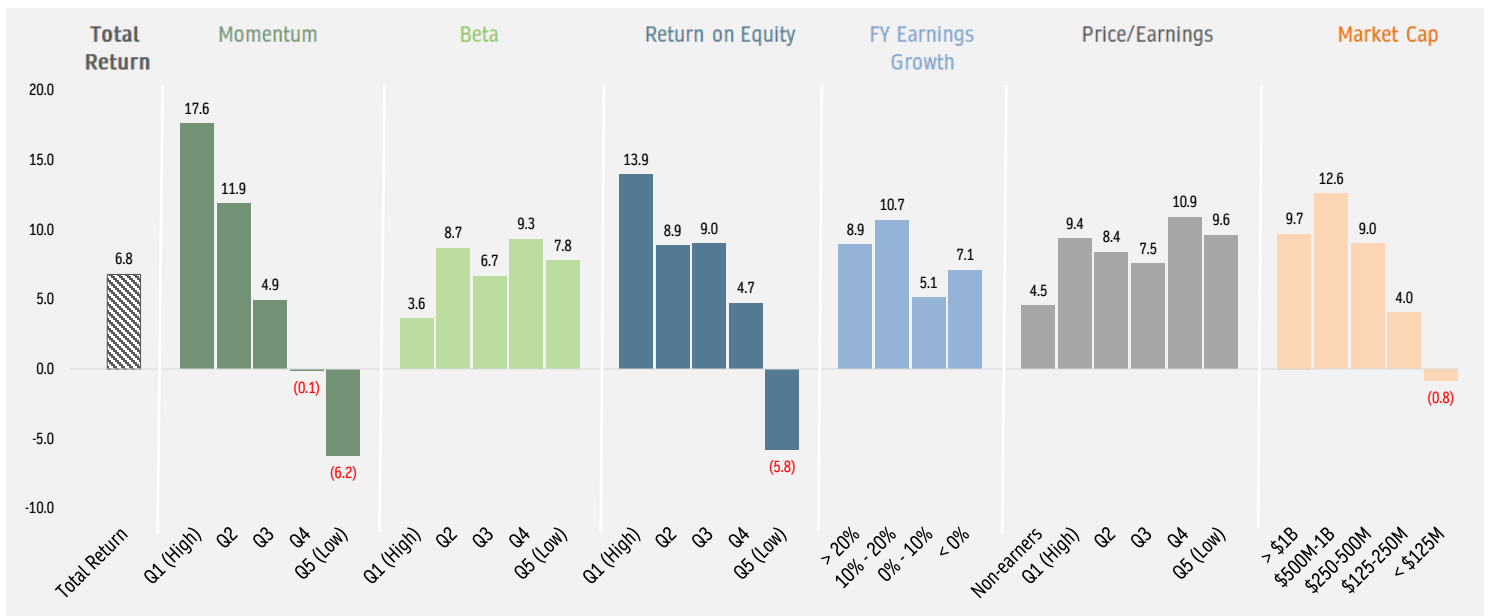


- In non-US micro cap, the larger market cap stocks were the top performers in July. High momentum also outperformed.
- For the trailing 3-month period, stocks with higher momentum and higher ROE did best.

MTD



YTD



Source: FTSE Russell, Axioma

Please see additional disclosures at the end of document.

MSCI ACWI ex-US Index

As of July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.32			5.19			8.14		
Regions									
Africa/Mideast	4.48	0.14	3.24	5.71	0.18	3.17	5.17	0.17	3.24
Asia/Pacific Ex Japan	0.16	0.05	30.02	5.99	1.76	29.77	8.65	2.45	29.13
Europe	2.12	0.90	42.46	4.67	2.02	42.86	8.20	3.57	42.87
Japan	5.80	0.83	14.66	6.45	0.93	14.53	12.43	1.82	14.83
Latin America	1.03	0.02	2.12	-8.07	-0.18	2.20	-14.81	-0.39	2.38
North America	4.88	0.36	7.51	6.26	0.47	7.47	6.71	0.51	7.56
Countries									
Developed Markets	3.14	2.22	71.22	5.31	3.80	71.45	8.25	5.98	71.93
Japan	5.80	0.83	14.65	6.45	0.93	14.53	12.43	1.82	14.83
United Kingdom	4.20	0.40	9.50	6.04	0.58	9.62	11.63	1.07	9.40
France	2.37	0.17	7.20	-2.51	-0.18	7.46	0.29	0.07	7.65
Canada	4.88	0.36	7.50	6.26	0.47	7.47	6.71	0.51	7.56
Switzerland	4.81	0.29	6.19	13.33	0.77	6.12	6.66	0.38	6.17
Emerging Markets	0.30	0.10	28.78	4.84	1.39	28.55	7.80	2.16	28.07
China	-1.33	-0.09	7.12	-0.87	-0.04	7.46	3.35	0.26	7.24
Taiwan	-4.28	-0.23	5.57	12.77	0.62	5.30	23.86	1.08	4.95
India	3.98	0.22	5.57	11.99	0.62	5.31	21.54	1.05	5.08
Korea	-0.49	-0.01	3.49	4.37	0.15	3.42	-0.05	-0.03	3.44
Brazil	1.28	0.02	1.24	-7.36	-0.10	1.29	-17.67	-0.29	1.41
Sectors									
Communication Services	1.51	0.08	5.28	5.46	0.29	5.25	7.81	0.41	5.21
Consumer Discretionary	0.10	0.01	11.01	-1.74	-0.18	11.29	2.22	0.33	11.50
Consumer Staples	3.81	0.27	7.30	3.53	0.26	7.39	-1.22	-0.13	7.57
Energy	0.52	0.03	5.48	-0.62	-0.03	5.53	7.18	0.40	5.57
Financials	4.46	0.96	21.84	8.71	1.85	21.63	13.45	2.83	21.45
Health Care	4.95	0.46	9.49	9.83	0.90	9.39	12.93	1.19	9.35
Industrials	3.37	0.46	13.77	4.80	0.67	13.84	10.02	1.38	13.76
Information Technology	-2.48	-0.33	13.87	9.08	1.17	13.46	14.27	1.84	13.18
Materials	1.59	0.12	7.05	-0.30	-0.02	7.25	-1.94	-0.23	7.39
Real Estate	4.92	0.08	1.79	2.50	0.05	1.84	-0.24	-0.02	1.92
Utilities	5.53	0.17	3.12	7.73	0.24	3.12	4.64	0.13	3.10
Momentum Quintile									
Q1 (Highest)	0.25	0.11	31.57	7.24	2.24	31.73	15.21	3.77	25.26
Q2	3.83	0.93	24.66	4.74	1.17	24.36	10.12	3.04	30.14
Q3	3.10	0.68	22.15	4.82	0.99	20.51	7.13	1.39	20.14
Q4	3.42	0.51	15.19	4.41	0.69	15.47	2.53	0.38	17.40
Q5 (Lowest)	1.47	0.09	6.44	1.02	0.10	7.94	-5.34	-0.44	7.06
Market Capitalization									
> \$450 Billion	-3.12	-0.48	15.63	4.20	0.66	15.47	15.11	2.23	15.01
\$150-450 Billion	3.32	1.07	32.43	6.00	1.89	31.69	8.56	2.73	31.66
\$50-150 Billion	3.51	0.87	24.91	5.42	1.35	24.96	7.91	2.00	25.44
< \$50 Billion	3.24	0.86	27.02	4.61	1.29	27.88	4.46	1.18	27.89
FY P/E Quintile									
Q1 (Highest)	0.85	0.21	22.77	5.82	1.25	21.73	8.35	1.69	19.68
Q2	2.13	0.48	22.72	6.29	1.36	22.03	4.11	0.87	21.47
Q3	3.50	0.66	19.35	5.18	0.99	19.04	8.82	1.89	21.93
Q4	3.18	0.58	18.42	4.95	0.98	19.86	10.08	1.84	18.64
Q5 (Lowest)	2.14	0.34	15.89	3.35	0.56	16.21	10.95	1.87	16.93
Non-earners	4.58	0.04	0.86	2.90	0.04	1.15	-1.30	-0.03	1.34
Beta Quintile									
Q1 (Highest)	-0.76	-0.14	21.75	3.16	0.70	21.53	10.54	2.25	21.13
Q2	2.44	0.49	20.31	4.10	0.84	20.12	6.93	1.40	20.10
Q3	2.22	0.50	22.54	5.09	1.10	21.50	8.23	1.80	21.65
Q4	4.07	0.77	19.28	7.76	1.55	20.41	7.85	1.54	20.47
Q5 (Lowest)	4.38	0.68	15.88	6.13	0.98	16.20	6.95	1.12	16.39
ROE Quintile									
Q1 (Highest)	-0.20	-0.04	27.32	5.33	1.55	29.44	7.50	2.32	29.87
Q2	2.24	0.51	22.99	4.26	1.07	24.81	10.05	2.46	24.53
Q3	3.48	0.61	17.90	5.33	1.01	18.96	10.58	2.03	19.59
Q4	4.86	0.80	16.71	6.62	1.05	16.00	8.19	1.14	14.21
Q5 (Lowest)	3.70	0.39	10.52	4.58	0.48	10.37	1.42	0.08	11.32
FY Earnings Growth									
> 20%	-0.64	-0.14	25.70	5.78	1.43	24.96	4.42	0.89	20.41
> 10%, <= 20%	2.85	0.87	31.01	4.28	1.27	29.43	11.68	3.05	26.59
> 0%, <= 10%	4.11	1.38	34.23	5.60	1.99	35.57	8.63	3.27	37.37
<= 0%	2.14	0.18	8.53	5.40	0.51	9.44	5.93	0.86	14.89
NA	3.25	0.02	0.53	-2.40	-0.01	0.60	7.16	0.06	0.73
Yield									
Yield	2.31	2.20	95.07	5.39	5.10	94.83	8.53	8.05	94.64
No Yield	2.36	0.12	4.93	1.40	0.08	5.17	1.48	0.08	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 July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.81			6.03			6.69		
Regions									
Africa/Mideast	2.44	0.12	4.89	4.57	0.23	4.84	6.29	0.34	4.90
Asia/Pacific Ex Japan	0.16	0.07	33.02	4.36	1.45	32.72	6.67	2.17	31.98
Europe	5.02	1.60	32.01	7.72	2.51	32.43	7.39	2.42	32.61
Japan	8.30	1.74	21.48	7.16	1.52	21.33	7.18	1.51	21.70
Latin America	-0.98	-0.01	1.86	-10.08	-0.20	1.98	-17.55	-0.41	2.15
North America	4.25	0.29	6.74	7.74	0.52	6.70	10.02	0.67	6.66
Countries									
Developed Markets	5.56	3.80	69.19	7.00	4.82	69.46	6.61	4.53	70.04
Japan	8.30	1.74	21.48	7.16	1.52	21.33	7.18	1.51	21.70
United Kingdom	8.74	0.83	9.73	12.23	1.14	9.67	12.05	1.10	9.55
France	4.33	0.10	2.24	-2.01	-0.04	2.36	-6.00	-0.16	2.46
Canada	4.25	0.29	6.74	7.74	0.52	6.70	10.02	0.67	6.66
Switzerland	6.49	0.17	2.71	11.03	0.29	2.72	3.83	0.09	2.81
Emerging Markets	-0.05	0.01	30.81	3.83	1.21	30.54	6.96	2.16	29.96
China	-3.66	-0.09	2.51	-5.89	-0.16	2.61	-9.24	-0.23	2.38
Taiwan	-5.35	-0.37	6.88	0.30	0.04	6.84	6.06	0.44	6.72
India	5.38	0.49	8.98	15.43	1.28	8.49	26.17	2.03	8.09
Korea	-3.99	-0.15	3.69	-0.21	0.00	3.81	-1.54	-0.05	3.84
Brazil	0.72	0.01	1.13	-7.58	-0.09	1.19	-19.44	-0.30	1.32
Sectors									
Communication Services	4.88	0.17	3.47	6.40	0.23	3.54	2.55	0.08	3.65
Consumer Discretionary	4.29	0.50	11.77	5.12	0.60	11.77	4.06	0.47	11.84
Consumer Staples	6.30	0.37	6.07	7.00	0.42	6.09	5.35	0.32	6.17
Energy	1.41	0.06	3.92	2.78	0.12	3.99	10.06	0.41	3.99
Financials	5.56	0.64	11.61	8.43	0.97	11.56	16.60	1.88	11.44
Health Care	5.61	0.36	6.45	8.54	0.54	6.42	3.98	0.23	6.56
Industrials	4.87	1.04	21.42	7.92	1.67	21.37	12.38	2.60	21.20
Information Technology	-2.59	-0.30	11.93	3.48	0.43	11.91	1.45	0.22	11.94
Materials	2.92	0.33	11.19	2.89	0.34	11.35	2.98	0.32	11.28
Real Estate	5.83	0.51	9.04	5.04	0.44	8.89	-0.85	-0.13	8.89
Utilities	3.97	0.12	3.11	8.63	0.26	3.10	9.56	0.28	3.02
Momentum Quintile									
Q1 (Highest)	2.66	0.65	23.45	7.58	1.82	23.97	16.41	3.57	21.97
Q2	4.18	0.98	23.46	7.04	1.57	22.31	11.66	2.56	22.27
Q3	4.60	0.93	20.34	6.22	1.35	21.79	4.40	0.91	21.63
Q4	4.36	0.79	18.40	4.93	0.88	17.91	1.90	0.32	20.34
Q5 (Lowest)	3.27	0.46	14.30	3.21	0.42	13.92	-3.95	-0.64	13.60
Market Capitalization									
> \$3 Billion	4.24	1.53	36.16	7.80	2.72	35.06	10.82	3.66	33.85
\$2 - \$3 Billion	4.42	0.84	19.06	5.47	1.03	18.90	5.35	1.06	20.25
\$1 - \$2 Billion	3.64	1.00	27.48	5.38	1.50	27.85	5.52	1.49	27.30
< \$1 Billion	2.50	0.43	17.26	4.37	0.81	18.12	2.91	0.52	18.40
FY P/E Quintile									
Q1 (Highest)	2.93	0.50	16.74	9.07	1.51	16.91	7.34	1.20	16.54
Q2	4.30	0.89	20.87	6.84	1.39	20.35	4.75	0.92	20.26
Q3	4.60	0.88	19.18	6.44	1.25	19.71	6.27	1.12	18.17
Q4	4.98	0.87	17.63	6.27	1.09	17.54	9.76	1.73	17.88
Q5 (Lowest)	2.49	0.38	14.99	3.43	0.53	14.98	10.40	1.68	15.90
Non-earners	2.74	0.29	10.59	2.35	0.26	10.51	0.27	0.03	11.26
Beta Quintile									
Q1 (Highest)	3.46	0.78	22.51	6.02	1.36	22.56	4.49	0.97	22.05
Q2	3.23	0.69	21.25	5.16	1.12	21.38	7.13	1.56	21.55
Q3	3.52	0.71	20.13	6.90	1.38	19.93	9.26	1.89	20.16
Q4	3.75	0.70	18.74	5.16	0.96	18.63	6.02	1.11	18.61
Q5 (Lowest)	5.38	0.90	16.86	7.21	1.21	17.00	6.72	1.12	17.18
ROE Quintile									
Q1 (Highest)	2.30	0.48	20.22	7.42	1.66	22.32	10.56	2.35	22.05
Q2	3.53	0.72	20.30	6.61	1.43	21.68	9.58	2.07	21.41
Q3	5.16	0.93	18.24	6.13	1.19	19.43	8.85	1.83	20.72
Q4	4.36	0.79	18.30	4.82	0.94	19.55	4.07	0.75	19.21
Q5 (Lowest)	4.41	0.69	15.68	5.13	0.82	15.79	-1.21	-0.29	15.46
FY Earnings Growth									
> 20%	2.04	0.66	31.29	5.24	1.69	31.75	5.39	1.79	32.88
> 10%, <= 20%	4.44	1.15	25.94	6.81	1.59	23.53	7.76	1.52	19.78
> 0%, <= 10%	5.88	1.45	24.98	7.57	1.89	25.21	9.64	2.31	24.23
<= 0%	3.84	0.34	8.88	6.25	0.64	10.33	6.26	0.83	13.75
NA	2.41	0.21	8.92	2.43	0.23	9.19	2.42	0.24	9.37
Yield									
Yield	4.12	3.46	84.48	6.40	5.39	84.57	7.61	6.36	84.01
No Yield	2.13	0.34	15.48	4.22	0.67	15.36	2.25	0.38	15.87

* 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 July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.56			7.01			6.60		
Regions									
Africa/Mideast	1.35	0.04	2.60	2.73	0.08	2.57	1.86	0.08	2.59
Asia/Pacific Ex Japan	1.64	0.21	12.38	2.98	0.36	12.38	0.86	0.07	12.24
Europe	5.26	2.36	44.23	7.94	3.58	44.68	7.23	3.28	44.68
Japan	8.30	2.53	31.05	7.16	2.22	30.72	7.18	2.19	30.99
North America	4.25	0.42	9.74	7.74	0.77	9.65	10.02	0.98	9.51
Countries									
Japan	8.30	2.53	31.05	7.16	2.22	30.72	7.18	2.19	30.99
United Kingdom	8.74	1.21	14.06	12.23	1.65	13.93	12.05	1.62	13.64
Canada	4.25	0.42	9.74	7.74	0.77	9.65	10.02	0.98	9.51
Australia	1.95	0.17	8.35	3.70	0.32	8.46	2.74	0.22	8.51
Sweden	5.01	0.27	5.28	12.67	0.66	5.33	6.96	0.37	5.30
Germany	0.93	0.04	3.62	-3.10	-0.10	3.75	-10.31	-0.44	3.95
Switzerland	6.49	0.25	3.92	11.03	0.42	3.92	3.83	0.13	4.01
France	4.33	0.15	3.24	-2.01	-0.07	3.40	-6.00	-0.23	3.51
Italy	3.52	0.11	3.07	4.18	0.14	3.12	14.17	0.46	3.09
Israel	1.35	0.04	2.60	2.73	0.08	2.57	1.86	0.08	2.59
Sectors									
Communication Services	6.02	0.20	3.42	6.97	0.25	3.50	3.53	0.12	3.63
Consumer Discretionary	6.40	0.74	11.62	5.72	0.66	11.70	3.72	0.42	11.87
Consumer Staples	8.95	0.53	6.05	7.92	0.47	6.03	6.10	0.37	6.13
Energy	1.40	0.08	4.92	3.54	0.20	4.98	11.23	0.56	4.94
Financials	6.87	0.82	11.94	9.88	1.18	11.90	18.92	2.21	11.75
Health Care	6.53	0.36	5.55	11.12	0.60	5.45	4.79	0.25	5.58
Industrials	6.59	1.47	22.47	8.42	1.87	22.49	9.46	2.13	22.51
Information Technology	1.10	0.12	9.46	6.33	0.60	9.45	2.80	0.32	9.53
Materials	4.28	0.48	11.14	3.35	0.39	11.28	3.47	0.38	11.07
Real Estate	6.09	0.63	10.42	5.28	0.54	10.18	-2.92	-0.37	10.10
Utilities	4.43	0.13	3.01	8.28	0.24	3.03	7.82	0.22	2.89
Momentum Quintile									
Q1 (Highest)	4.61	1.16	24.85	8.46	2.13	24.69	15.03	3.39	22.60
Q2	5.84	1.31	22.38	6.94	1.53	21.84	10.84	2.49	22.99
Q3	5.82	1.11	19.14	6.36	1.30	20.52	2.93	0.57	21.26
Q4	5.92	1.13	19.27	6.37	1.18	18.58	3.16	0.59	19.82
Q5 (Lowest)	5.97	0.85	14.32	6.31	0.87	14.27	-2.43	-0.42	13.11
Market Capitalization									
> \$3 Billion	5.12	2.23	43.11	7.79	3.32	42.83	10.17	4.26	41.38
\$2 - \$3 Billion	6.70	1.23	18.43	6.24	1.14	18.26	3.69	0.71	20.73
\$1 - \$2 Billion	5.73	1.41	24.71	6.64	1.64	24.74	5.14	1.17	23.55
< \$1 Billion	5.11	0.70	13.72	6.31	0.90	14.14	3.65	0.49	14.13
FY P/E Quintile									
Q1 (Highest)	4.39	0.88	19.86	8.18	1.55	19.14	2.96	0.53	18.92
Q2	6.39	1.29	20.23	7.50	1.58	21.18	4.73	0.93	20.49
Q3	6.78	1.26	18.70	8.40	1.53	18.43	6.09	1.01	16.90
Q4	6.12	1.00	16.52	6.75	1.13	16.85	10.96	1.97	18.01
Q5 (Lowest)	4.40	0.77	17.32	5.30	0.95	17.33	13.48	2.39	17.64
Non-earners	4.88	0.36	7.37	3.50	0.26	7.07	-2.59	-0.23	8.04
Beta Quintile									
Q1 (Highest)	5.46	1.22	22.17	8.15	1.79	22.17	7.66	1.67	21.75
Q2	5.25	1.11	20.89	6.23	1.37	21.60	5.71	1.25	21.58
Q3	5.23	1.10	20.92	7.93	1.62	20.39	10.04	2.10	20.54
Q4	5.30	1.02	19.35	5.78	1.12	19.40	6.51	1.26	19.39
Q5 (Lowest)	6.80	1.10	16.50	6.75	1.09	16.29	2.46	0.32	16.62
ROE Quintile									
Q1 (Highest)	3.98	0.82	20.33	8.25	1.86	22.50	8.73	2.02	22.50
Q2	6.31	1.24	19.68	6.58	1.43	21.77	9.79	2.24	22.59
Q3	6.81	1.20	17.77	7.25	1.39	19.18	7.98	1.57	19.91
Q4	5.99	1.00	16.78	5.96	1.12	18.78	4.38	0.76	18.18
Q5 (Lowest)	6.40	1.02	15.92	7.04	1.15	16.37	0.45	-0.02	15.57
FY Earnings Growth									
> 20%	3.81	1.02	26.29	6.05	1.72	27.86	4.86	1.36	27.56
> 10%, <= 20%	5.93	1.65	27.80	7.43	1.80	24.42	6.76	1.42	21.15
> 0%, <= 10%	6.90	2.07	30.26	8.10	2.44	30.35	9.37	2.70	28.89
<= 0%	4.94	0.52	10.56	6.72	0.85	12.69	7.26	1.16	16.36
NA	5.90	0.29	5.09	4.08	0.19	4.67	-0.53	-0.04	6.03
Yield									
Yield	5.97	5.10	85.84	7.20	6.17	85.85	7.39	6.25	85.11
No Yield	3.06	0.46	14.12	5.85	0.84	14.14	2.36	0.37	14.79

* 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 July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	(0.05)			3.83			6.99		
Regions									
Africa/Mideast	3.07	0.30	10.03	5.67	0.54	10.01	8.97	0.90	10.31
Asia/Pacific Ex Japan	-0.36	-0.27	79.33	4.87	3.85	78.95	8.94	6.94	78.09
Europe	-0.09	-0.01	4.59	2.78	0.12	4.57	13.20	0.55	4.42
Latin America	-0.98	-0.06	6.05	-10.08	-0.68	6.47	-17.55	-1.40	7.19
Countries									
India	5.38	1.56	29.15	15.43	4.12	27.76	26.17	6.68	26.97
Taiwan	-5.35	-1.21	22.33	0.30	0.10	22.37	6.06	1.41	22.41
Korea	-3.99	-0.49	11.95	-0.21	0.01	12.48	-1.54	-0.18	12.80
China	-3.66	-0.30	8.15	-5.89	-0.48	8.54	-9.24	-0.77	7.93
Brazil	0.72	0.02	3.67	-7.58	-0.31	3.90	-19.44	-1.02	4.43
Saudi Arabia	0.62	0.02	3.88	-1.34	-0.06	3.87	9.79	0.40	4.00
Thailand	-0.08	-0.00	2.73	-6.37	-0.19	2.83	-16.55	-0.59	2.96
South Africa	5.52	0.17	3.18	19.00	0.54	3.12	15.81	0.43	3.17
Malaysia	4.18	0.10	2.64	12.89	0.32	2.61	24.36	0.56	2.49
Mexico	-6.15	-0.10	1.57	-19.39	-0.37	1.73	-18.03	-0.33	1.93
Sectors									
Communication Services	2.50	0.09	3.59	5.00	0.18	3.63	0.12	-0.02	3.68
Consumer Discretionary	-0.13	-0.01	12.10	3.73	0.46	11.92	4.88	0.60	11.78
Consumer Staples	0.60	0.03	6.13	4.92	0.31	6.22	3.58	0.22	6.26
Energy	1.51	0.02	1.69	-1.83	-0.04	1.75	2.82	0.05	1.77
Financials	2.39	0.26	10.89	4.72	0.51	10.77	10.78	1.16	10.73
Health Care	4.25	0.34	8.46	4.98	0.41	8.62	2.75	0.16	8.85
Industrials	0.38	0.08	19.06	6.51	1.20	18.82	21.76	3.75	18.10
Information Technology	-6.95	-1.23	17.46	0.05	0.05	17.49	-0.28	-0.03	17.57
Materials	-0.03	0.00	11.29	1.96	0.23	11.52	1.97	0.21	11.80
Real Estate	4.82	0.27	5.94	4.16	0.24	5.97	7.74	0.47	6.07
Utilities	3.03	0.10	3.34	9.19	0.29	3.26	12.21	0.40	3.32
Momentum Quintile									
Q1 (Highest)	0.14	0.05	25.29	6.74	1.77	27.17	18.36	4.58	25.69
Q2	0.25	0.06	23.78	5.51	1.28	23.55	10.32	2.47	24.02
Q3	0.69	0.14	20.42	6.00	1.20	20.28	7.52	1.47	20.16
Q4	-0.17	-0.03	15.76	0.93	0.16	15.70	1.11	0.11	16.74
Q5 (Lowest)	-1.74	-0.26	14.70	-4.17	-0.56	13.17	-10.89	-1.60	13.24
Market Capitalization									
> \$2 Billion	0.04	0.03	41.02	5.82	2.14	37.74	12.27	4.28	35.41
\$1.5 - \$2 Billion	0.66	0.10	15.41	5.35	0.89	16.76	7.13	1.11	15.48
\$1 - \$1.5 Billion	-0.03	-0.01	18.30	1.51	0.28	18.15	5.41	1.12	20.58
< \$1 Billion	-0.63	-0.16	25.20	2.06	0.58	27.19	2.06	0.54	28.38
FY P/E Quintile									
Q1 (Highest)	2.05	0.41	19.74	10.72	1.98	19.22	12.97	2.28	18.20
Q2	-0.67	-0.12	17.64	5.46	0.90	16.68	13.19	2.11	16.41
Q3	-2.10	-0.36	16.98	1.52	0.28	17.71	3.82	0.67	17.20
Q4	-0.75	-0.12	15.56	2.38	0.37	15.23	5.18	0.84	16.32
Q5 (Lowest)	0.09	0.01	12.27	0.39	0.06	12.84	3.50	0.47	13.10
Non-earners	0.78	0.13	17.81	1.36	0.24	18.32	3.28	0.62	18.76
Beta Quintile									
Q1 (Highest)	-3.42	-0.64	18.86	0.21	0.07	18.74	-0.63	-0.15	18.52
Q2	-1.14	-0.24	20.96	1.10	0.23	20.72	3.50	0.74	20.91
Q3	-0.45	-0.10	21.37	4.65	0.98	21.43	9.50	2.02	21.47
Q4	1.79	0.33	19.06	5.52	1.04	18.97	7.08	1.34	19.18
Q5 (Lowest)	2.98	0.54	18.48	8.14	1.50	18.86	15.76	2.88	18.70
ROE Quintile									
Q1 (Highest)	0.00	0.00	22.53	6.82	1.65	24.59	15.27	3.42	23.01
Q2	-0.26	-0.05	22.81	5.55	1.26	23.00	9.58	2.16	22.70
Q3	0.60	0.11	18.92	5.10	0.94	18.65	7.15	1.46	20.25
Q4	-0.54	-0.10	18.29	-0.11	-0.01	18.44	4.51	0.84	17.88
Q5 (Lowest)	-0.17	-0.03	15.28	0.47	0.07	14.48	-4.25	-0.79	15.23
FY Earnings Growth									
> 20%	-0.38	-0.15	42.51	3.95	1.61	40.57	6.19	2.80	45.30
> 10%, <= 20%	0.25	0.05	21.75	5.18	1.10	21.50	10.88	1.77	16.57
> 0%, <= 10%	0.69	0.09	13.11	4.84	0.66	13.52	11.05	1.45	13.33
<= 0%	-1.17	-0.06	5.10	3.38	0.16	4.97	1.35	0.10	7.64
NA	0.18	0.02	17.52	1.52	0.29	19.45	5.00	0.88	17.16
Yield									
Yield	-0.19	-0.15	81.43	4.47	3.63	81.65	8.21	6.66	81.45
No Yield	0.56	0.10	18.53	1.44	0.27	18.16	2.28	0.41	18.38

* 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 July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.11			5.10			6.79		
Regions									
Africa/Mideast	4.19	0.32	8.10	2.45	0.19	8.04	9.31	0.74	8.09
Asia/Pacific Ex Japan	-0.14	-0.04	42.54	4.59	1.96	42.22	5.94	2.50	42.37
Europe	3.10	0.62	20.18	6.98	1.41	20.45	7.98	1.59	20.41
Japan	5.77	0.51	9.02	8.37	0.74	9.00	7.74	0.68	9.26
Latin America	0.76	0.01	1.09	-9.67	-0.11	1.10	-19.79	-0.27	1.22
North America	4.76	0.72	15.22	6.62	1.00	15.13	11.77	1.73	14.84
Countries									
Developed Markets	3.63	1.90	53.21	5.61	2.97	53.47	6.42	3.37	53.17
Japan	5.77	0.51	9.02	8.37	0.74	9.00	7.74	0.68	9.26
United Kingdom	8.32	0.33	4.10	12.62	0.49	4.06	15.19	0.58	3.97
France	3.57	0.05	1.28	-4.53	-0.06	1.31	-8.99	-0.13	1.33
Canada	4.75	0.70	14.97	6.36	0.95	14.90	11.48	1.67	14.63
Switzerland	1.03	0.01	1.05	2.69	0.03	1.07	-3.81	-0.05	1.10
Emerging Markets	0.42	0.22	46.67	4.50	2.11	46.42	7.14	3.37	46.72
China	-2.52	-0.04	1.70	-6.69	-0.12	1.81	-11.73	-0.35	2.32
Taiwan	-1.68	-0.18	11.17	8.18	0.87	10.95	13.88	1.43	10.49
India	7.24	0.68	9.48	16.91	1.47	8.93	29.17	2.36	8.97
Korea	-5.76	-0.60	9.98	-5.41	-0.55	10.31	-8.29	-0.88	10.47
Brazil	0.57	0.01	1.04	-10.34	-0.11	1.05	-21.04	-0.28	1.16
Sectors									
Communication Services	2.58	0.06	2.31	3.00	0.07	2.38	-1.02	-0.03	2.53
Consumer Discretionary	3.06	0.37	12.13	4.13	0.50	12.16	2.68	0.32	12.23
Consumer Staples	2.68	0.13	4.78	4.64	0.22	4.80	4.68	0.23	4.89
Energy	0.94	0.06	5.81	3.38	0.21	5.94	9.70	0.57	6.00
Financials	3.46	0.27	7.93	6.37	0.50	7.85	11.46	0.90	7.83
Health Care	3.77	0.27	7.44	7.09	0.50	7.21	2.17	0.13	7.19
Industrials	2.04	0.39	19.01	6.58	1.24	18.97	10.26	1.93	19.11
Information Technology	-2.66	-0.42	16.25	3.51	0.59	16.18	5.97	1.01	16.11
Materials	3.84	0.50	12.96	5.57	0.72	12.97	9.00	1.12	12.73
Real Estate	6.61	0.50	7.86	7.70	0.59	7.78	8.55	0.66	7.74
Utilities	0.23	0.00	1.32	6.15	0.08	1.31	11.53	0.15	1.26
[Unassigned]	-0.03	-0.00	2.20	-4.82	-0.13	2.45	-8.21	-0.23	2.39
Momentum Quintile									
Q1 (Highest)	3.02	0.92	30.41	9.81	2.53	26.36	17.61	4.44	26.32
Q2	2.64	0.60	22.85	6.11	1.43	23.60	11.85	2.61	22.29
Q3	2.78	0.53	19.18	5.86	1.19	20.49	4.94	0.94	18.95
Q4	1.01	0.15	15.19	2.05	0.34	16.62	-0.12	-0.08	17.45
Q5 (Lowest)	-0.63	-0.07	10.62	-2.21	-0.23	11.09	-6.22	-0.88	12.69
Market Capitalization									
> \$1 Billion	4.04	0.54	13.35	7.07	0.76	10.79	9.69	0.89	9.63
\$500 Million - \$1 Billion	3.56	0.76	21.56	9.32	2.00	21.98	12.57	2.50	20.56
\$250 - \$500 Million	1.64	0.44	26.80	5.33	1.47	27.49	9.01	2.60	28.40
\$125 - \$250 Million	1.42	0.31	21.64	3.26	0.73	22.17	4.03	0.94	23.37
< \$125 Million	0.40	0.06	15.91	1.34	0.23	16.78	-0.85	-0.17	17.23
FY P/E Quintile									
Q1 (Highest)	2.85	0.31	10.84	8.51	0.86	10.32	9.37	0.93	10.30
Q2	1.84	0.20	10.85	9.09	0.99	11.10	8.39	0.90	10.65
Q3	3.05	0.31	10.24	8.01	0.77	9.73	7.55	0.73	9.83
Q4	2.75	0.29	10.54	5.55	0.55	9.94	10.89	1.05	9.78
Q5 (Lowest)	1.96	0.15	7.62	4.47	0.36	7.99	9.61	0.81	8.25
Non-earners	1.72	0.85	49.92	3.04	1.56	50.92	4.53	2.34	51.19
Beta Quintile									
Q1 (Highest)	1.32	0.31	22.84	4.88	1.11	22.58	3.60	1.02	27.65
Q2	2.63	0.55	20.90	5.18	1.08	20.95	8.67	1.79	20.92
Q3	2.25	0.46	20.54	5.49	1.12	20.44	6.65	1.22	18.57
Q4	1.71	0.30	17.32	4.83	0.85	17.57	9.30	1.60	17.23
Q5 (Lowest)	2.53	0.42	16.82	5.00	0.84	16.89	7.76	1.13	14.65
ROE Quintile									
Q1 (Highest)	2.65	0.66	24.86	7.78	2.01	26.08	13.94	3.74	27.28
Q2	1.82	0.39	21.07	6.13	1.32	21.67	8.86	1.90	21.66
Q3	2.56	0.41	16.05	5.70	0.99	17.50	8.99	1.55	17.40
Q4	1.69	0.27	15.78	4.90	0.79	16.05	4.73	0.71	15.64
Q5 (Lowest)	1.72	0.23	13.54	0.47	0.08	14.02	-5.79	-0.88	13.45
FY Earnings Growth									
> 20%	2.56	0.69	26.52	7.33	1.81	24.99	8.93	2.24	25.49
> 10%, <= 20%	2.79	0.33	11.71	7.96	0.90	11.53	10.68	0.92	8.81
> 0%, <= 10%	4.24	0.37	8.98	5.93	0.53	9.13	5.13	0.48	9.50
<= 0%	2.52	0.16	6.46	6.68	0.44	6.65	7.09	0.68	9.44
NA	1.23	0.57	46.33	2.89	1.40	47.70	5.14	2.43	46.77
Yield									
Yield	2.29	1.50	65.71	6.39	4.16	65.63	8.85	5.77	65.73
No Yield	1.98	0.63	31.88	3.60	1.16	31.70	3.93	1.25	31.67

* 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.

For additional analysis and research from EAM Investors, please visit our Insights page.

<https://eaminvestors.com/insights/>



Disclosures:

This research report provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or any other instrument.

Sources: MSCI, FTSE Russell, Axioma, Factset

Neither MSCI nor any other party involved in or relating to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. **No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.**

FTSE Russell is the source of the FTSE Russell Index returns and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Axioma factor returns are for the Axioma Medium-Horizon World-Wide Fundamental Equity Model. Axioma is the source of this data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Axioma is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Factset Research Systems, Inc. is the source of all weights, returns and contributions and the owner of all trademarks and copyrights related thereto. Axioma, Inc. is the source for the medium term momentum factor. Any further redistribution is prohibited. Factset, nor Axioma, are responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.