

Ex-U.S. Developed Markets Barometer

	2Q23			YTD			
	Value	Core	Growth		Value	Core	Growth
Large	3.73	3.51	3.32	Large	9.48	11.92	14.45
Mid	0.69	1.05	1.41	Mid	6.71	8.73	10.86
Small	0.71	0.49	0.27	Small	5.30	5.50	5.73



Source: Morningstar. Data as of 6/30/2023.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the MSCI World Ex-U.S.A. Value, MSCI World Ex-U.S.A., and MSCI World Ex-U.S.A Growth benchmarks, respectively.

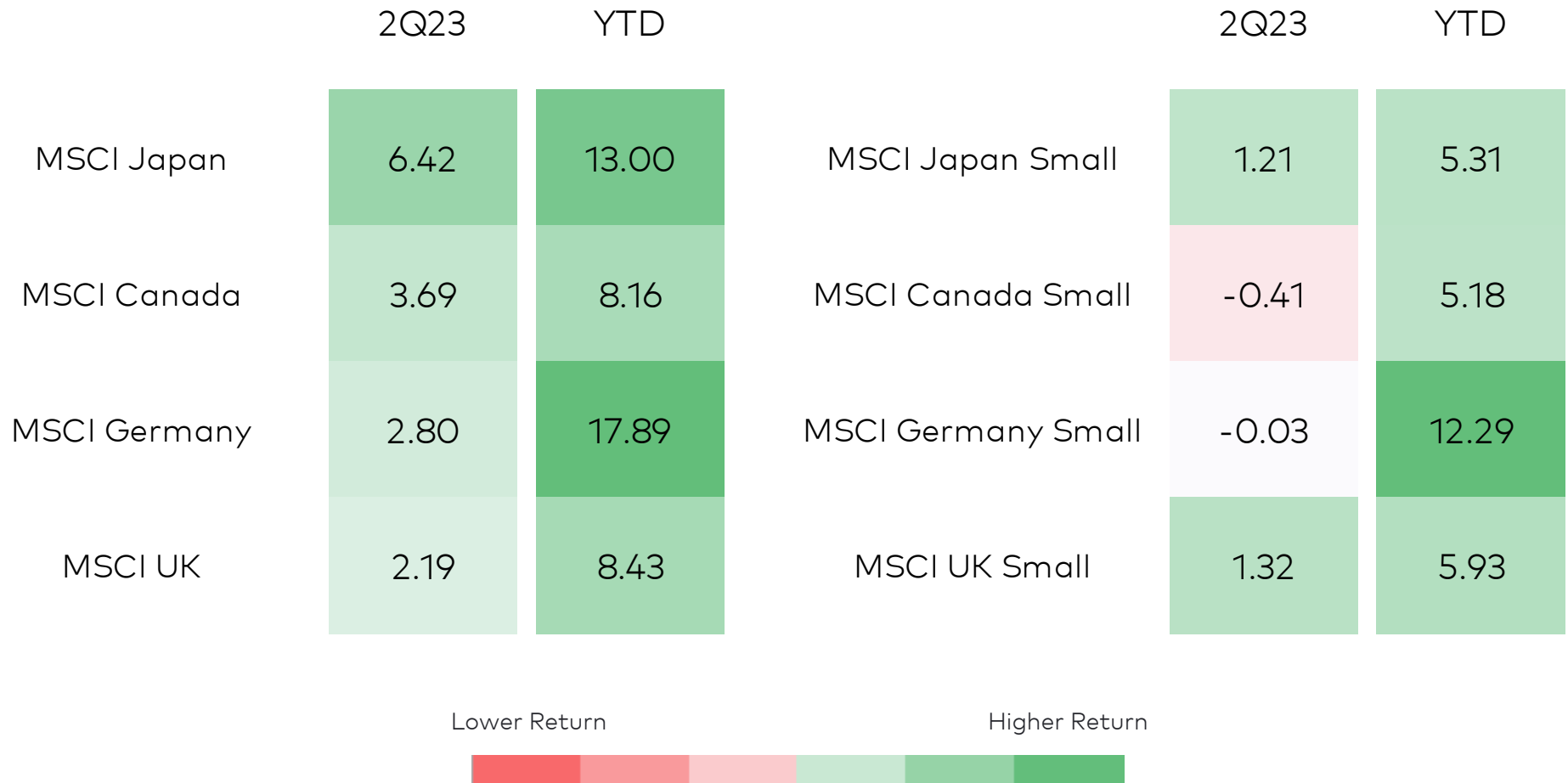
Mid Value, Core, and Growth are represented by the MSCI World Ex-U.S.A Mid Value, MSCI World Ex-U.S.A Mid, and MSCI World Ex-U.S.A Mid Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the MSCI World Ex-U.S.A Small Value, MSCI World Ex-U.S.A Small, and MSCI World Ex-U.S.A Small Growth benchmarks, respectively.

Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix.



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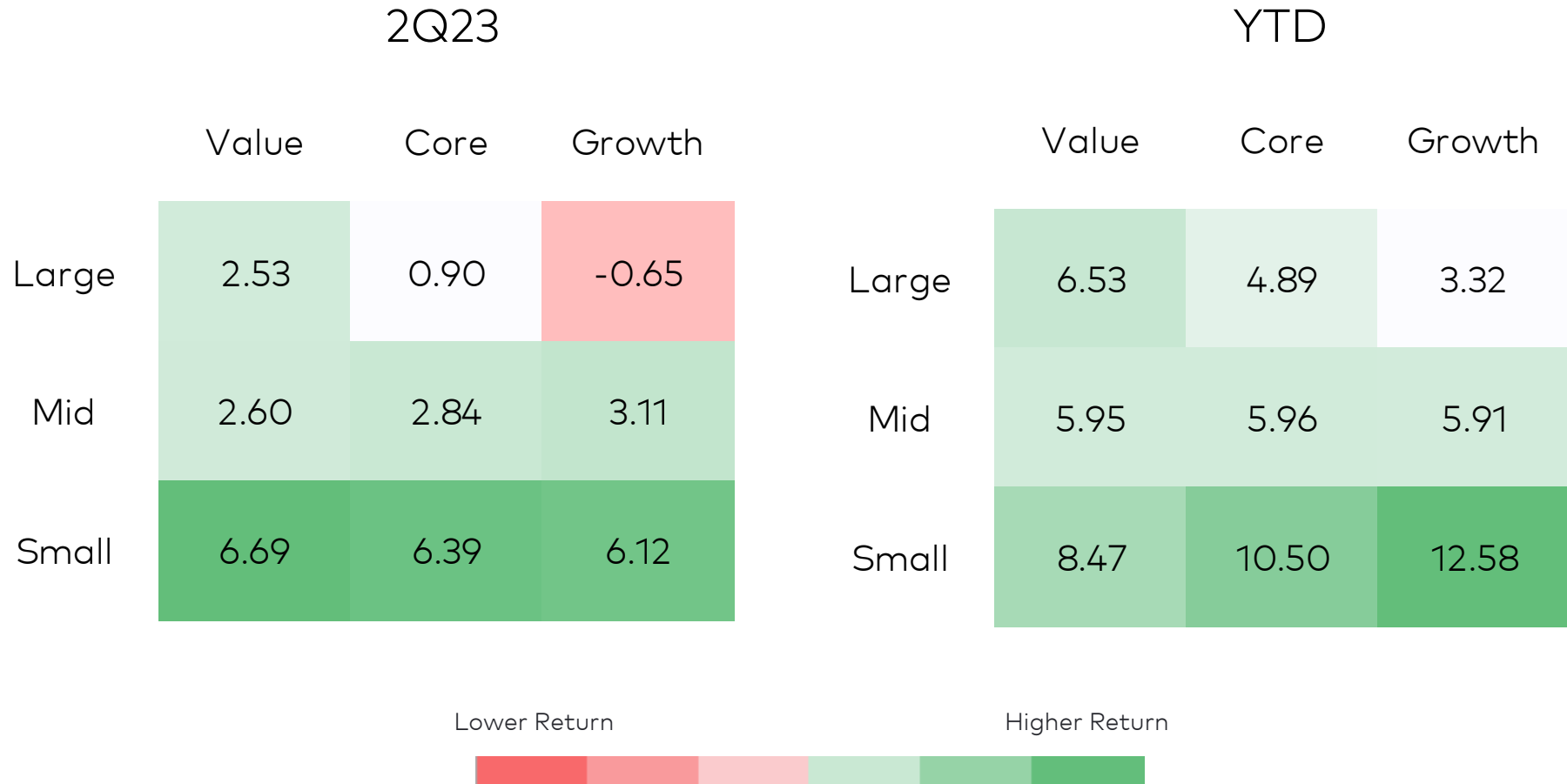
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Emerging Markets Barometer



Source: Morningstar. Data as of 6/30/2023.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the MSCI EM Value, MSCI EM, and MSCI EM Growth benchmarks, respectively.

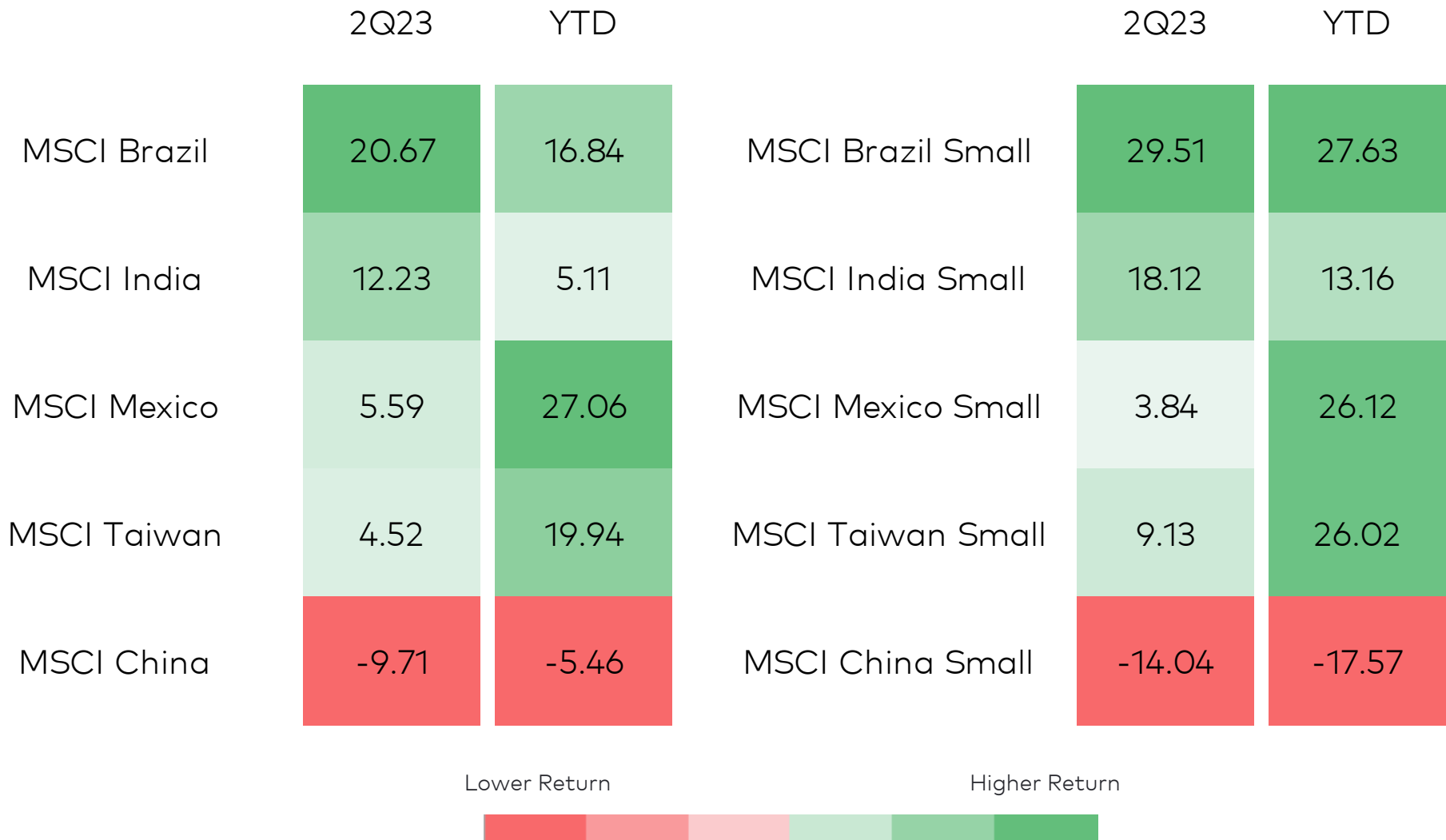
Mid Value, Core, and Growth are represented by the MSCI EM Mid Value, MSCI EM Mid, and MSCI EM Mid Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the MSCI EM Small Value, MSCI EM Small, and MSCI EM Small Growth benchmarks, respectively.

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EM Research Topic: Recent China Trip

- Deep-dive research trip to China after a three-year hiatus (closed due to Covid)
- 6 team members, 15 cities, 60+ meetings with managements of existing holdings & new companies



EM Research Topic: Recent China Trip

Observations

- China's reopening is in full swing
- The property market remains a headwind
- The technological advancement is impressive
- Semis industry still in flux, but remains promising
- US & China's interconnectedness is very strong
- Investors must pick their spots carefully



Learn more in our "View from the Ground" research trip insight papers

[China: A View From The Ground](#)

[India: A View From The Ground](#)

Pictures (clockwise, in order): (1) Beijing's new \$11B Daxing Int'l Airport (2) Statue inside Beijing's Forbidden City (3) Associate Portfolio Manager Kevin Unger with EV powertrain/battery bed at EV battery-maker and portfolio holding CATL

Disclosures

Information in this document regarding market or economic trends or the factors influencing historical or future performance reflects opinions as of the date of this document. These statements should not be relied upon for any other purpose. Past performance is no guarantee of future results, and there is no guarantee that the market forecasts discussed will be realized.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets.

The MSCI Emerging Markets Value and Growth indices captures large and mid cap securities exhibiting overall value and growth style characteristics across 24 Emerging Markets (EM) countries.

The MSCI Emerging Markets Mid Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation of emerging markets.

The MSCI Emerging Markets Mid Cap Value and Mid Cap Growth Indices are unmanaged free float-adjusted market capitalization indices designed to measure the equity market performance of mid-cap representation exhibiting value and growth style characteristics of emerging markets.

The MSCI Emerging Markets Small Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation of emerging markets.

The MSCI Emerging Markets Small Cap Value and Small Cap Growth Indices are unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation exhibiting value and growth style characteristics of emerging markets.

The MSCI World Ex-U.S.A. Index is an unmanaged index representing 22 developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Value and Growth indices captures large and mid cap securities exhibiting overall value and growth style characteristics 22 developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Mid Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation of developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Mid Cap Value and Mid Cap Growth Indices are unmanaged free float-adjusted market capitalization indices designed to measure the equity market performance of mid-cap representation exhibiting value and growth style characteristics of developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Small Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation of developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Small Cap Value and Small Cap Growth Indices are unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation exhibiting value and growth style characteristics of developed markets, excluding the United States.

The MSCI Japan, MSCI Canada, MSCI Germany, MSCI United Kingdom, MSCI Brazil, MSCI Taiwan, MSCI India, MSCI Mexico, and MSCI China indices are designed to measure the performance of the large and mid cap segments of those markets.

The MSCI Japan Small Cap, MSCI Canada Small Cap, MSCI Germany Small Cap, MSCI United Kingdom Small Cap, MSCI Brazil Small Cap, MSCI Taiwan Small Cap, MSCI India Small Cap, MSCI Mexico Small Cap, and MSCI China Small Cap indices are designed to measure the equity market performance of small-cap representation of those markets.

You cannot invest in these indexes.

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