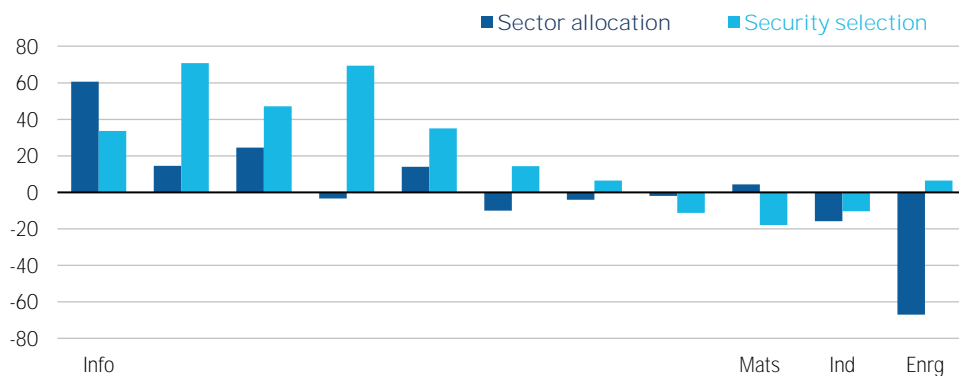


Japan and United Kingdom.

At the issuer level, our top two relative contributors were not owning Novo Nordisk and ASML Holding, while our top two relative detractors were overweights to Shell and BP.

Shares of Novo Nordisk fell during the period. The company's 2Q 2024 results were weaker than expected and management cut operating profit guidance. Ozempic and Wegovy both missed expectations and Wegovy is now seeing lower pricing. The stock also dipped on concerns of competitor, Roche, releasing promising early data for its weight loss drug (CT-996) as well as Novo's mediocre results from a trial of monlunabant for obesity. Shares of Shell fell during the period amid declining oil prices. Although the company reported second-quarter earnings that surpassed market



TOP RELATIVE CONTRIBUTORS

		73	0.0
ASML Holding*	Info technology	67	0.0
Kasikornbank	Financials	30	1.3
Koninklijke Philips	Health care	28	1.6
Toyota Motor*	Cons discretionary	26	0.0

TOP RELATIVE DETRACTORS

Company	Sector	Contribution (gross, bps, USD)	End weight (%)
Shell	Energy	-26	2.6
BP	Energy	-22	1.4
Rohm	Info technology	-18	0.7
Renault	Cons discretionary	-16	0.6
Nissan Motor	Cons discretionary	-14	0.5

