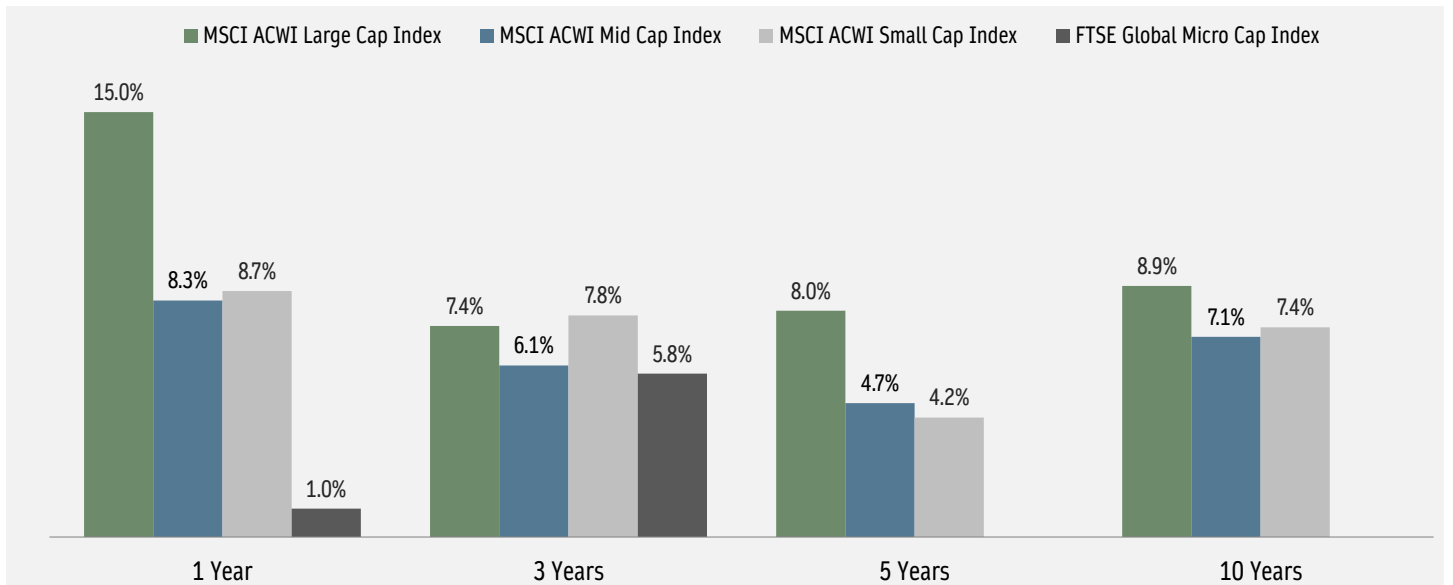
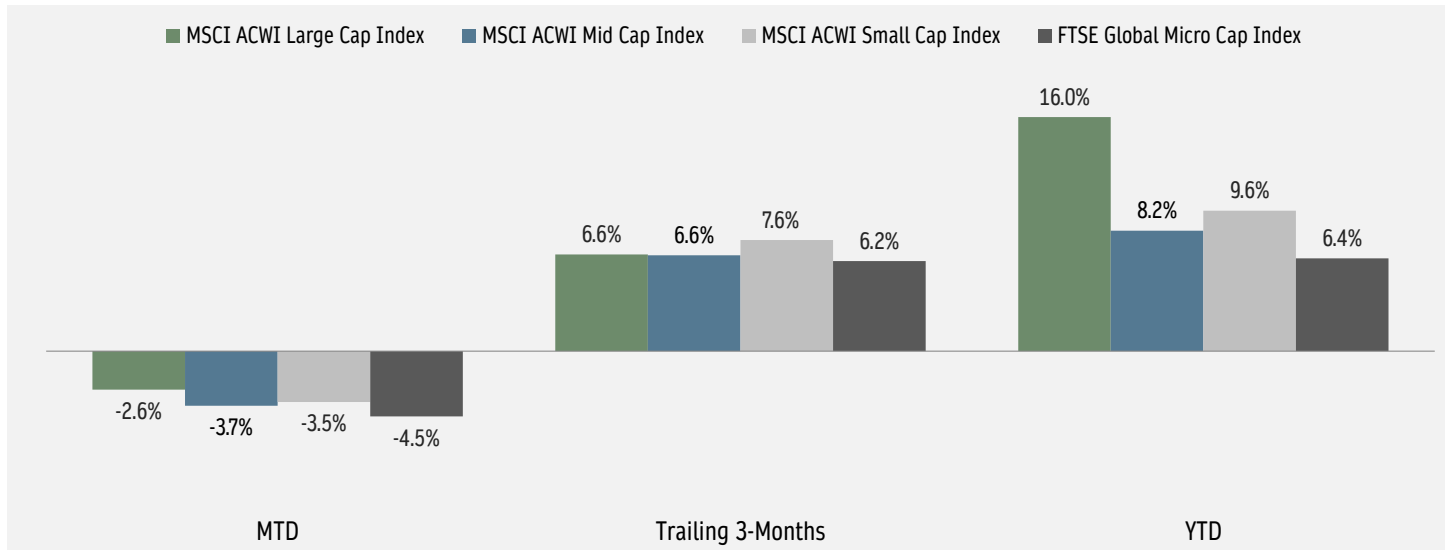


# Global Equity Index Performance

As of August 31, 2023



- Global equity markets pulled back in August. Large cap held in best, down 2.6%, while micro cap led declines, down 4.5%.
- For the T3M, all size segments are still up over 6%, with small cap in the lead, up 7.6%.
- YTD, large cap maintains its significant lead, up 16%. For the trailing 1-year, large cap is outperforming micro by 14ppts.



Source: MSCI, FTSE Russell

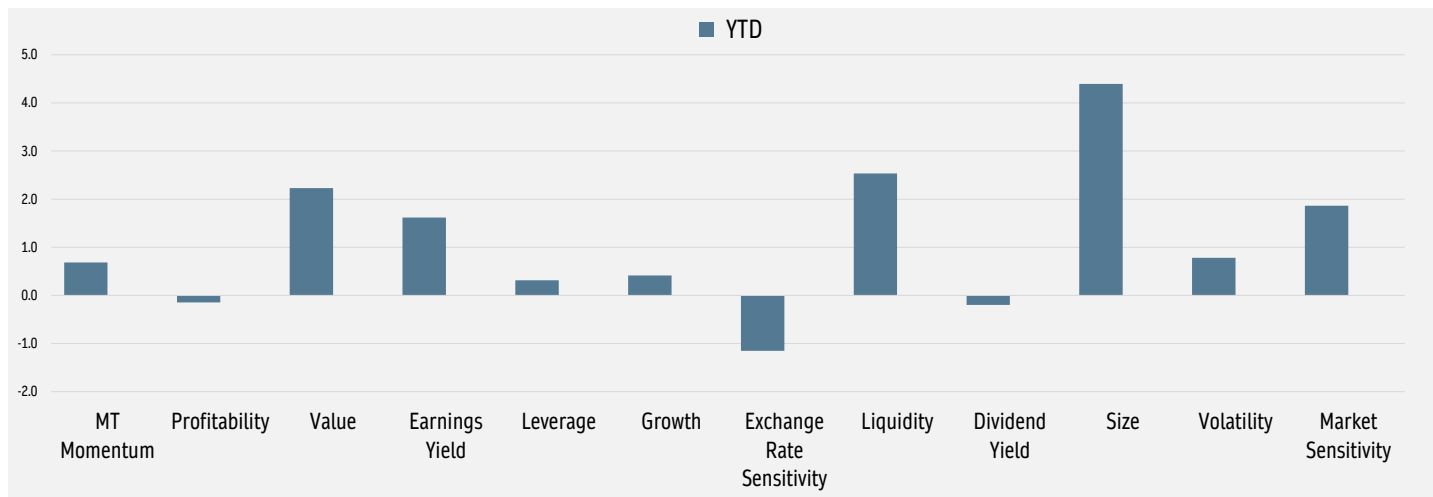
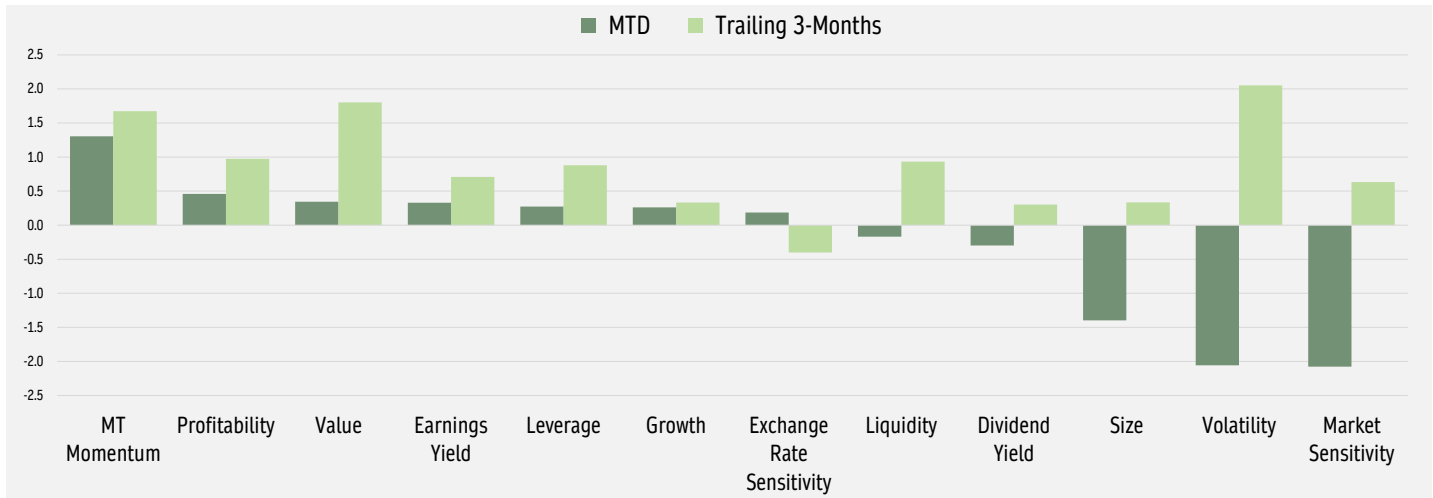
# Factor Performance

As of August 31, 2023



- Market Sensitivity (beta), Volatility and Size weighed most on global equity markets in August. On the other side, Momentum was the best performing factor for the month, followed by Profitability and Value.
- For the T3M, Volatility, Value and Momentum are the leaders, while Exchange Rate Sensitivity, Growth and Size lag.
- YTD, Size is still the best performing factor, followed by Liquidity and Value. On the downside, Exchange Rate Sensitivity, Dividend Yield and Profitability have underperformed so far this year.

## Axioma World-Wide Equity Risk Model Returns



Source: Axioma World-Wide Equity Fundamental Risk Model  
Please see additional disclosures at the end of document.

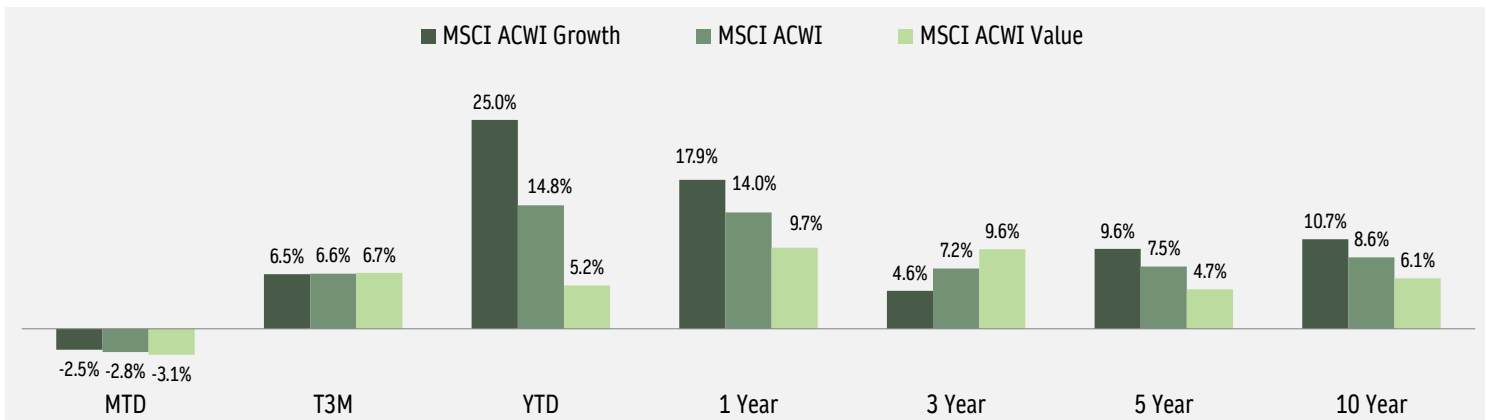
# Style Performance

As of August 31, 2023

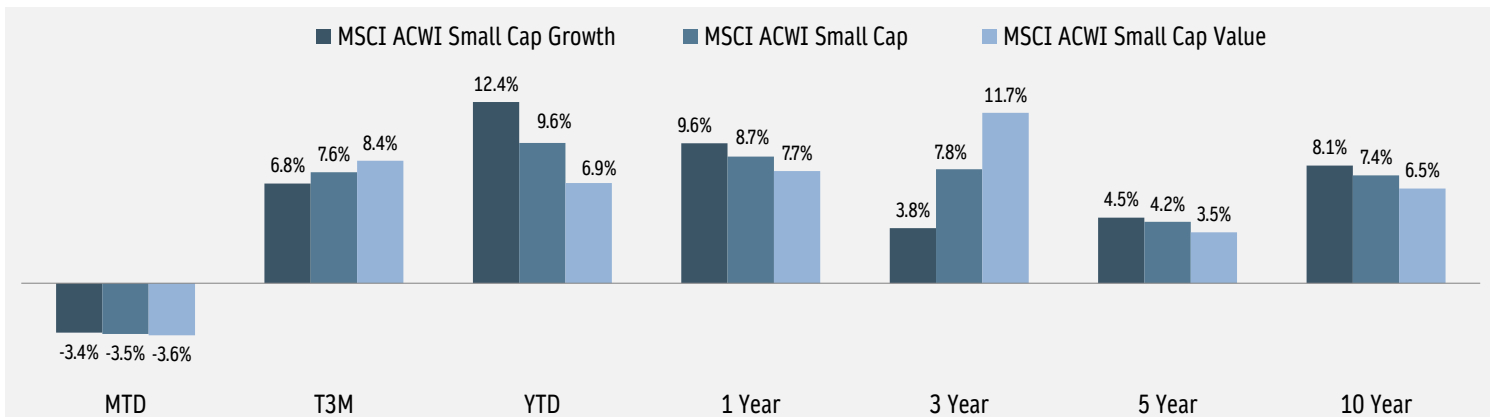


- In August, Growth held in slightly better than Value in both large and small cap.
- For the trailing 3-months, Value has a slight edge in the large/mid cap index, but is beating Growth more significantly in small cap.
- Growth has led so far this year across the market cap spectrum, but most pronounced in large cap. Large Cap Growth's dominance YTD is staggering, up 25%, while its Value counterpart has gained 5.2%.

## Large/Mid Cap



## Small Cap



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

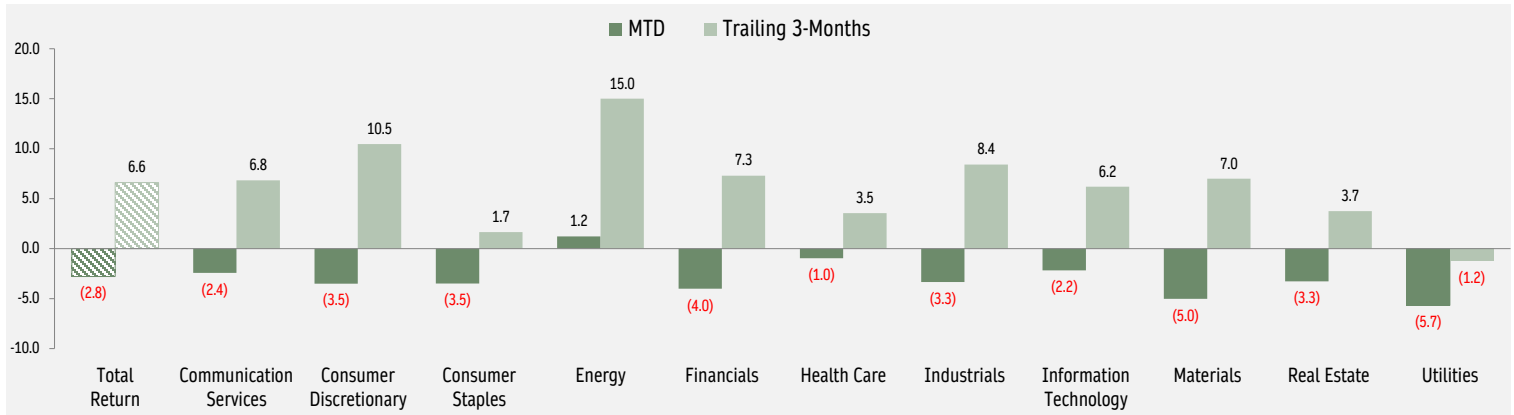
# Sector Performance

As of August 31, 2023

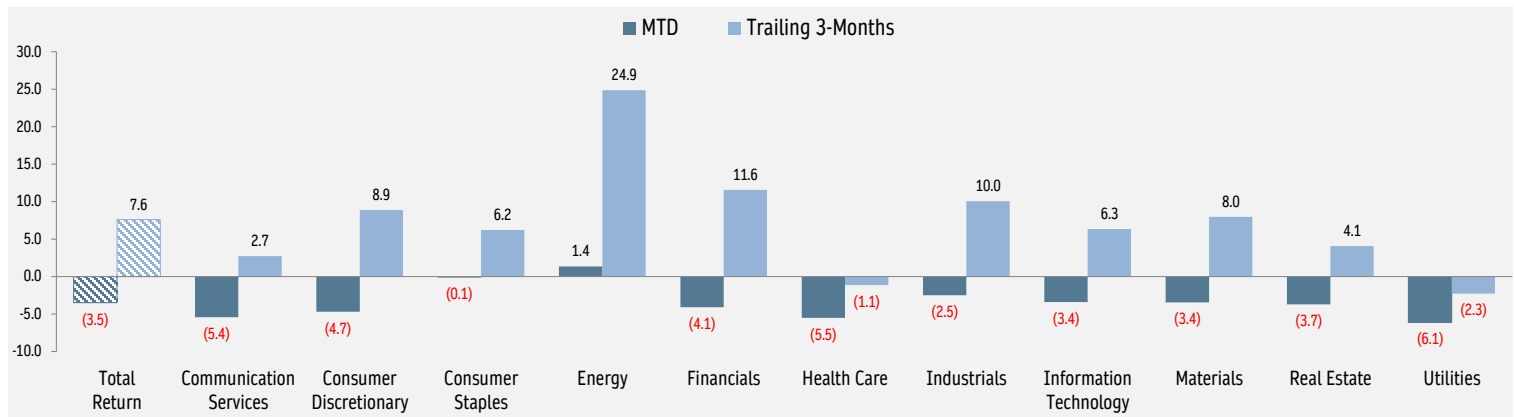


- Energy was the only place to be in August, eking out a positive return for the month across all market caps.
- In large cap, Utilities, Materials and Financials lagged most in the month, while in small cap, it was Utilities, Health Care, and Communication Services that were down most.
- For the trailing 3-months, Energy is the standout performer, up 15% in large/mid cap and up 25% in small cap.

## 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.

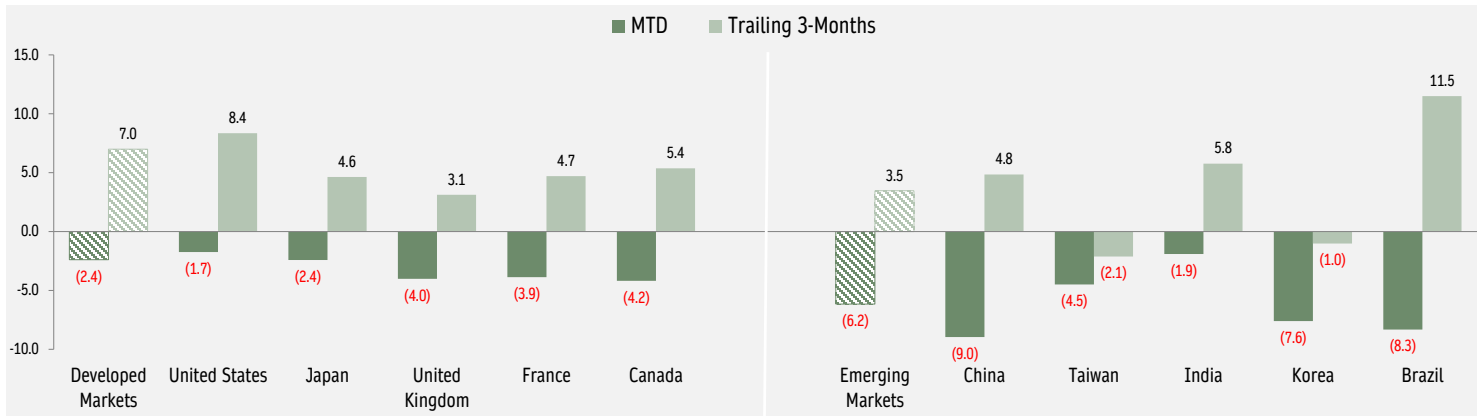
# Country Performance

As of August 31, 2023

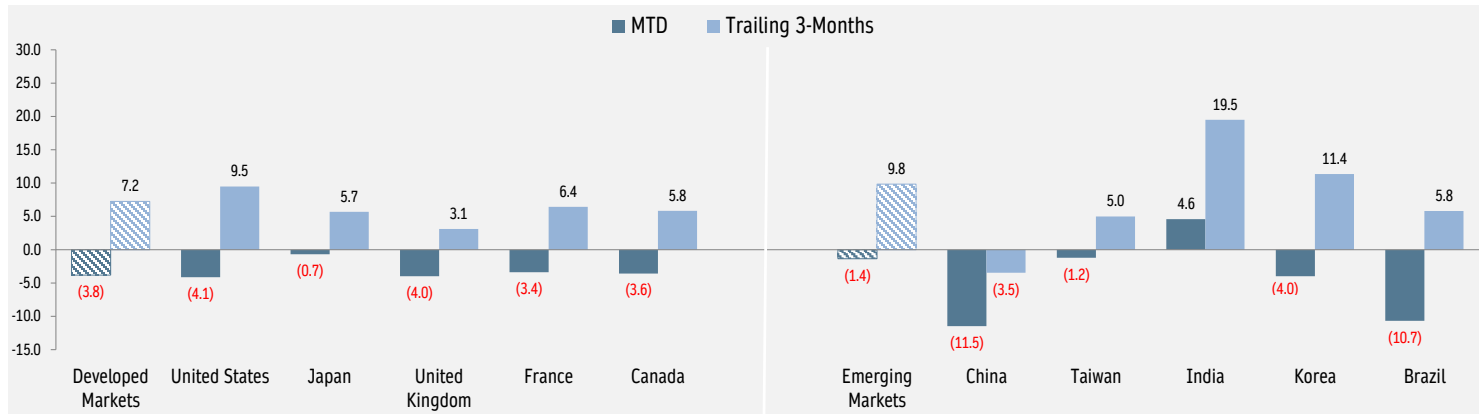


- In the ACWI Index, Emerging Markets reversed course and underperformed in August. China fell most, down 9.0% in the month, followed by Brazil (-8.3%) and Korea (-7.6%). In Developed Markets, the US (-1.7%) helped buoy performance in the month.
- In the small cap index, however, Emerging Markets outperformed Developed as strong performance in India (+4.6%) helped cushion severe declines in China (-11.5%) and Brazil (-10.7%). In Developed Markets, the US (-4.1%) was a drag on performance in the month.

## 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.

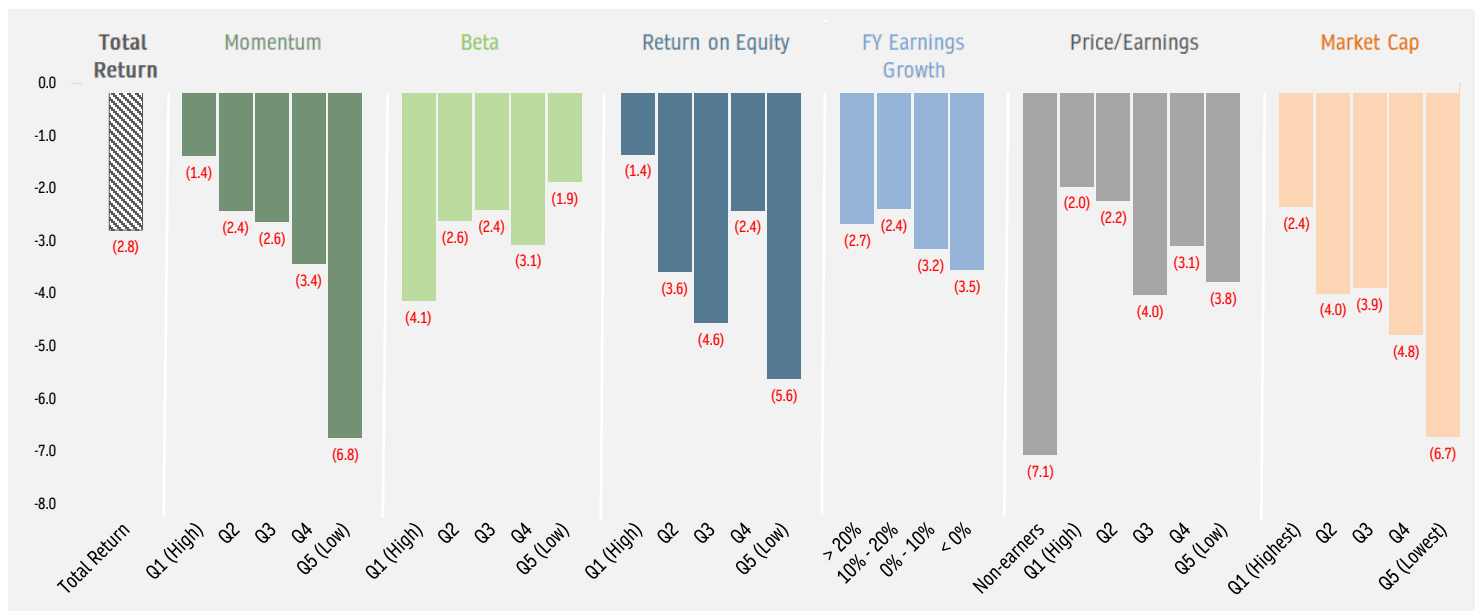
# MSCI ACWI Index

As of August 31, 2023

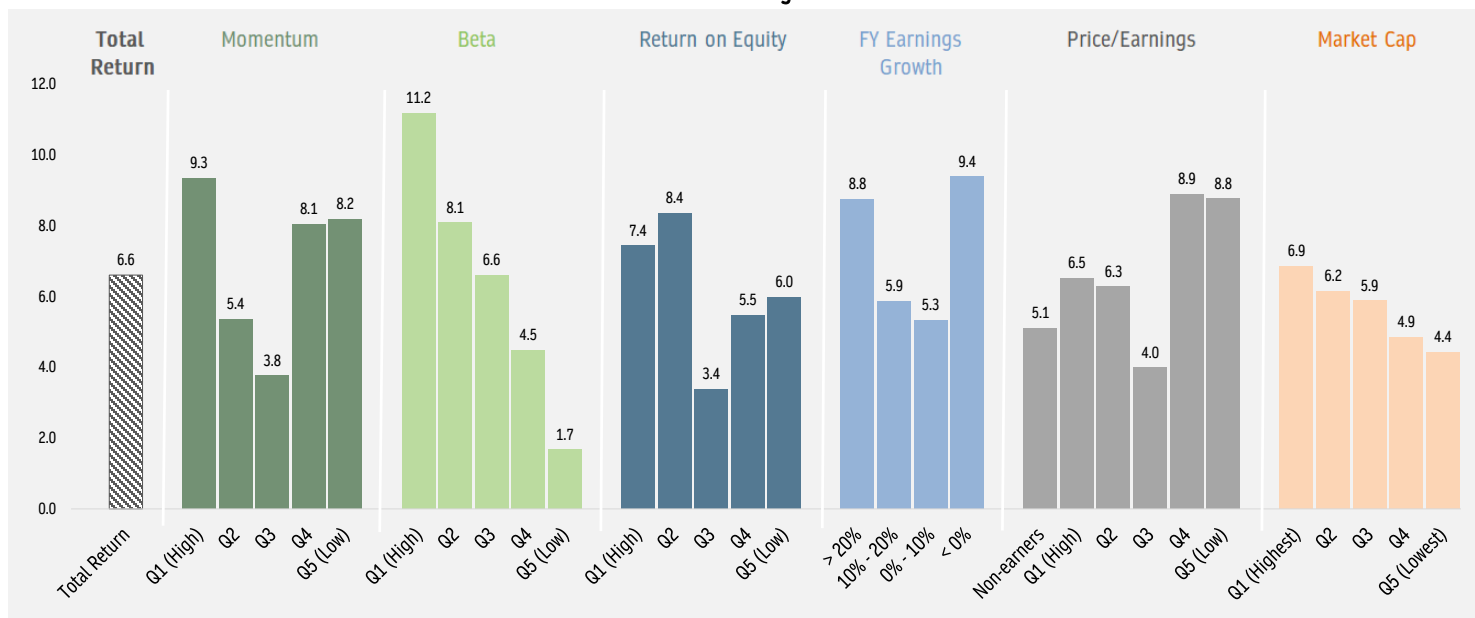


- The bottom-up view of the ACWI Index indicates risk-off sentiment in the month. Stocks with low quality characteristics significantly led declines, with non-earners as well as lower momentum, low ROE, high Beta and smaller market cap stocks falling most.
- For the T3M, high beta stocks have dramatically outperformed the lowest.

## MTD



## Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

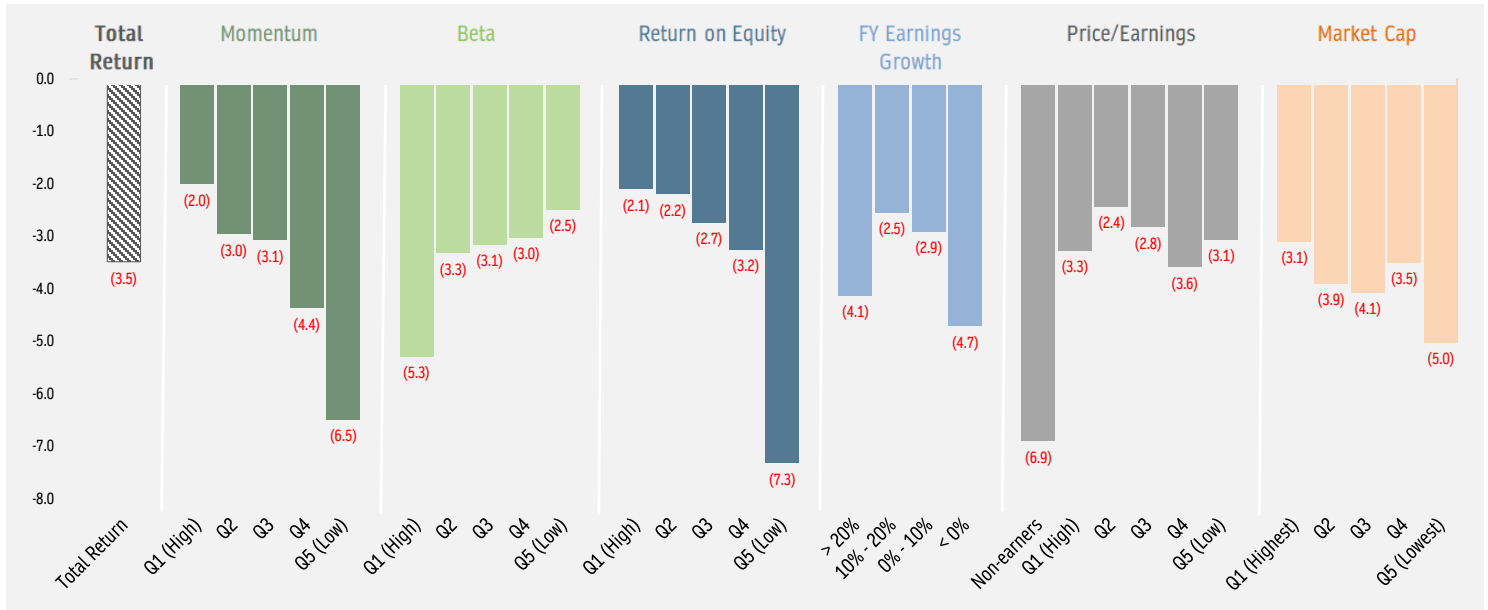
# MSCI ACWI Small Cap Index

As of August 31, 2023

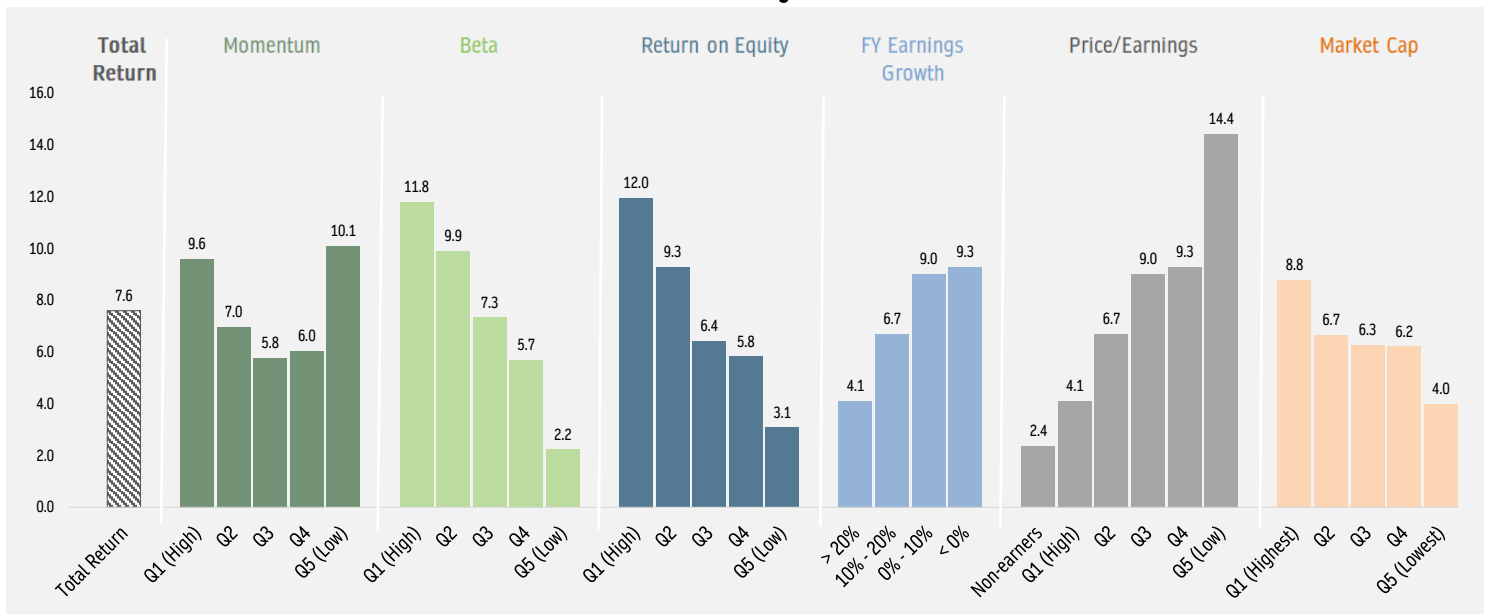


- Risk-off signals were flashing in small cap as well with the lowest ROE, lowest momentum, non-earners, and highest beta stocks were the biggest drag on the index in August.
- The T3M is almost the mirror opposite with the highest ROE, highest beta, low P/E, as well as low momentum stocks outperforming.

## MTD



## Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

MSCI ACWI Index

As of August 31, 2023



	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(2.79)</b>			<b>6.61</b>			<b>14.80</b>		
<b>Regions</b>									
Africa/Mideast	-5.69	-0.07	1.28	4.77	0.06	1.29	-0.34	-0.00	1.33
Asia/Pacific Ex Japan	-6.09	-0.70	10.99	2.39	0.28	11.14	2.32	0.37	11.55
Europe	-3.93	-0.64	16.18	3.89	0.67	16.26	12.57	2.18	16.78
Japan	-2.42	-0.13	5.46	4.64	0.27	5.53	13.59	0.74	5.53
Latin America	-7.28	-0.07	0.97	9.21	0.09	0.98	15.55	0.15	0.96
North America	-1.85	-1.17	65.12	8.22	5.25	64.81	18.17	11.36	63.86
<b>Countries</b>									
<b>Developed Markets</b>	<b>-2.39</b>	<b>-2.12</b>	<b>89.41</b>	<b>6.99</b>	<b>6.23</b>	<b>89.32</b>	<b>16.11</b>	<b>14.21</b>	<b>89.10</b>
United States	-1.74	-1.05	62.30	8.35	5.09	61.96	18.73	11.14	60.91
Japan	-2.42	-0.13	5.46	4.64	0.27	5.53	13.59	0.74	5.53
United Kingdom	-4.01	-0.15	3.57	3.12	0.12	3.61	7.67	0.31	3.76
France	-3.88	-0.12	3.00	4.70	0.15	3.01	16.21	0.51	3.12
Canada	-4.19	-0.12	2.82	5.37	0.16	2.84	6.99	0.22	2.95
<b>Emerging Markets</b>	<b>-6.16</b>	<b>-0.67</b>	<b>10.59</b>	<b>3.47</b>	<b>0.39</b>	<b>10.68</b>	<b>4.55</b>	<b>0.60</b>	<b>10.90</b>
China	-8.96	-0.30	3.18	4.84	0.15	3.19	-4.66	-0.12	3.42
Taiwan	-4.49	-0.07	1.58	-2.12	-0.03	1.64	15.45	0.26	1.64
India	-1.90	-0.03	1.56	5.77	0.09	1.54	6.18	0.09	1.50
Korea	-7.60	-0.10	1.29	-1.02	-0.01	1.33	12.61	0.18	1.32
Brazil	-8.32	-0.05	0.57	11.51	0.06	0.58	12.36	0.07	0.57
<b>Sectors</b>									
Communication Services	-2.42	-0.18	7.46	6.83	0.49	7.40	30.30	2.06	7.28
Consumer Discretionary	-3.50	-0.40	11.32	10.46	1.15	11.30	25.12	2.59	10.93
Consumer Staples	-3.49	-0.26	7.23	1.66	0.12	7.26	1.54	0.16	7.56
Energy	1.22	0.06	4.87	15.00	0.67	4.71	5.34	0.21	4.97
Financials	-4.00	-0.64	15.58	7.31	1.11	15.50	5.46	0.82	16.03
Health Care	-0.96	-0.11	11.91	3.54	0.41	11.84	1.00	0.10	12.28
Industrials	-3.34	-0.36	10.51	8.41	0.87	10.50	12.86	1.34	10.47
Information Technology	-2.17	-0.44	21.57	6.20	1.40	21.85	40.87	7.39	20.37
Materials	-5.03	-0.23	4.51	6.99	0.32	4.54	4.45	0.25	4.75
Real Estate	-3.28	-0.08	2.34	3.74	0.09	2.35	0.18	0.01	2.48
Utilities	-5.68	-0.16	2.69	-1.20	-0.02	2.75	-4.58	-0.12	2.88
<b>Momentum Quintile</b>									
Q1 (Highest)	-1.38	-0.27	20.77	9.34	1.81	19.77	3.92	0.65	18.93
Q2	-2.43	-0.76	31.71	5.37	1.65	29.90	4.26	0.87	18.68
Q3	-2.63	-0.55	20.89	3.77	0.80	20.64	9.75	2.00	19.51
Q4	-3.44	-0.65	18.64	8.05	1.55	19.80	19.77	4.41	22.75
Q5 (Lowest)	-6.75	-0.56	7.96	8.20	0.80	9.89	38.80	6.88	19.99
<b>Market Capitalization</b>									
Q1 (Highest)	-2.36	-1.79	76.77	6.86	5.24	76.63	17.11	12.73	75.18
Q2	-4.00	-0.52	12.70	6.16	0.79	12.65	8.08	1.12	13.41
Q3	-3.90	-0.25	6.22	5.88	0.37	6.18	9.47	0.63	6.53
Q4	-4.79	-0.15	2.98	4.85	0.16	3.13	7.52	0.26	3.28
Q5 (Lowest)	-6.73	-0.09	1.32	4.43	0.06	1.40	4.42	0.08	1.56
<b>FY P/E Quintile</b>									
Q1 (Highest)	-1.96	-0.57	30.29	6.52	1.98	29.73	25.05	4.25	17.67
Q2	-2.24	-0.59	26.20	6.28	1.59	25.63	16.31	5.49	33.58
Q3	-4.02	-0.68	16.44	3.99	0.70	17.03	15.39	3.20	20.88
Q4	-3.10	-0.50	15.85	8.90	1.34	15.53	4.68	0.74	15.83
Q5 (Lowest)	-3.78	-0.39	10.12	8.77	0.94	10.95	9.31	0.97	10.75
Non-earners	-7.07	-0.08	1.11	5.10	0.06	1.15	12.28	0.16	1.29
<b>Beta Quintile</b>									
Q1 (Highest)	-4.15	-0.65	15.54	11.19	1.71	15.58	29.82	4.12	14.92
Q2	-2.62	-0.75	28.47	8.09	2.27	28.42	24.16	6.24	27.15
Q3	-2.41	-0.58	23.95	6.60	1.58	23.90	17.44	4.11	23.91
Q4	-3.06	-0.56	18.01	4.49	0.81	18.00	2.66	0.50	18.76
Q5 (Lowest)	-1.87	-0.26	13.90	1.67	0.24	13.99	-1.07	-0.14	15.14
<b>ROE Quintile</b>									
Q1 (Highest)	-1.35	-0.54	42.61	7.44	3.11	42.09	21.35	8.62	41.69
Q2	-3.60	-0.69	18.72	8.36	1.40	17.08	10.59	1.68	15.53
Q3	-4.56	-0.65	13.84	3.38	0.48	13.36	6.46	0.94	13.87
Q4	-2.42	-0.31	12.97	5.48	0.66	11.81	8.43	1.12	12.81
Q5 (Lowest)	-5.63	-0.52	8.94	5.99	0.76	12.57	15.54	2.07	13.19
NA	-2.96	-0.09	2.93	6.88	0.21	3.10	12.86	0.37	2.90
<b>FY Earnings Growth</b>									
> 20%	-2.67	-0.59	22.22	8.76	1.85	21.37	25.14	4.62	19.46
> 10%, <= 20%	-2.39	-0.90	38.15	5.87	2.26	38.21	15.82	3.93	25.05
> 0%, <= 10%	-3.16	-0.97	30.42	5.34	1.67	31.04	11.91	4.28	35.23
<= 0%	-3.55	-0.32	8.96	9.39	0.84	9.13	9.84	2.01	19.93
NA	-4.77	-0.01	0.25	-0.40	-0.00	0.25	-11.52	-0.04	0.33
<b>Yield</b>									
Yield	-2.86	-2.37	82.44	5.98	4.97	82.42	11.40	9.65	83.15
No Yield	-2.48	-0.43	17.55	9.63	1.65	17.57	33.72	5.17	16.84
NA	4.50	0.00	0.01	-2.05	0.00	0.01	-29.81	-0.01	0.01

\* Includes countries with >1% weight in the index

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



MSCI ACWI Small Cap Index

As of August 31, 2023



	MTD			Trailing 3-Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>(3.48)</b>			<b>7.60</b>			<b>9.61</b>		
<b>Regions</b>									
Africa/Mideast	-3.80	-0.08	2.18	7.46	0.16	2.18	3.15	0.08	2.11
Asia/Pacific Ex Japan	-1.99	-0.28	15.14	7.47	1.10	15.12	10.71	1.60	14.98
Europe	-4.11	-0.68	16.27	3.65	0.62	16.36	8.28	1.35	16.75
Japan	-0.69	-0.06	10.08	5.68	0.58	10.08	8.84	0.84	10.06
Latin America	-8.08	-0.10	1.21	6.51	0.08	1.22	21.88	0.24	1.14
North America	-4.08	-2.27	55.11	9.24	5.06	55.05	9.80	5.49	54.95
<b>Countries</b>									
<b>Developed Markets</b>	<b>-3.81</b>	<b>-3.32</b>	<b>86.31</b>	<b>7.25</b>	<b>6.31</b>	<b>86.46</b>	<b>8.62</b>	<b>7.55</b>	<b>86.94</b>
United States	-4.12	-2.16	51.69	9.48	4.85	51.61	10.00	5.21	51.46
Japan	-0.69	-0.06	10.08	5.68	0.58	10.08	8.84	0.84	10.06
United Kingdom	-3.99	-0.20	4.73	3.11	0.14	4.76	7.85	0.38	4.84
France	-3.39	-0.04	1.26	6.43	0.08	1.27	11.14	0.13	1.27
Canada	-3.57	-0.12	3.42	5.85	0.21	3.44	6.84	0.28	3.49
<b>Emerging Markets</b>	<b>-1.35</b>	<b>-0.16</b>	<b>13.69</b>	<b>9.84</b>	<b>1.29</b>	<b>13.54</b>	<b>16.12</b>	<b>2.05</b>	<b>13.06</b>
China	-11.48	-0.13	1.07	-3.46	-0.04	1.09	-20.87	-0.26	1.17
Taiwan	-1.21	-0.03	2.83	4.98	0.15	2.88	27.73	0.70	2.78
India	4.59	0.16	3.45	19.50	0.59	3.30	25.88	0.76	3.01
Korea	-3.98	-0.08	2.09	11.36	0.22	2.08	25.31	0.45	1.95
Brazil	-10.67	-0.08	0.75	5.80	0.05	0.76	18.65	0.13	0.70
<b>Sectors</b>									
Communication Services	-5.43	-0.18	3.17	2.72	0.09	3.17	3.22	0.10	3.16
Consumer Discretionary	-4.70	-0.63	12.89	8.87	1.11	12.80	12.99	1.60	12.89
Consumer Staples	-0.13	-0.01	4.96	6.21	0.30	4.92	7.73	0.39	4.95
Energy	1.35	0.07	4.77	24.86	1.00	4.51	11.00	0.47	4.39
Financials	-4.08	-0.57	13.77	11.56	1.48	13.50	2.30	0.22	13.60
Health Care	-5.50	-0.56	9.98	-1.14	-0.06	10.30	1.89	0.29	10.30
Industrials	-2.50	-0.49	19.50	10.04	1.91	19.47	16.04	2.96	19.46
Information Technology	-3.41	-0.40	12.13	6.34	0.80	12.24	24.63	2.70	11.72
Materials	-3.44	-0.27	8.21	7.96	0.67	8.25	10.45	0.91	8.35
Real Estate	-3.71	-0.29	7.89	4.07	0.35	8.02	-0.16	0.02	8.24
Utilities	-6.13	-0.17	2.73	-2.26	-0.06	2.80	-3.15	-0.07	2.92
<b>Momentum Quintile</b>									
Q1 (Highest)	-2.00	-0.46	24.64	9.59	2.24	23.53	11.87	2.60	22.53
Q2	-2.95	-0.69	23.56	6.96	1.69	23.87	6.82	1.56	22.65
Q3	-3.06	-0.61	20.08	5.78	1.22	20.80	8.25	1.71	20.69
Q4	-4.35	-0.79	17.79	6.04	1.06	17.12	9.55	1.89	19.79
Q5 (Lowest)	-6.48	-0.93	13.90	10.08	1.40	14.57	13.18	1.82	14.16
<b>Market Capitalization</b>									
Q1 (Highest)	-3.09	-1.71	55.69	8.79	4.84	55.17	11.18	6.00	53.91
Q2	-3.90	-0.82	20.89	6.66	1.38	20.97	8.00	1.70	21.17
Q3	-4.07	-0.48	11.76	6.27	0.74	11.83	9.21	1.11	12.24
Q4	-3.49	-0.25	7.20	6.21	0.46	7.31	5.74	0.44	7.59
Q5 (Lowest)	-5.02	-0.23	4.42	3.98	0.19	4.61	6.41	0.33	4.92
<b>FY P/E Quintile</b>									
Q1 (Highest)	-3.26	-0.61	19.13	4.11	0.82	18.70	8.32	1.59	18.17
Q2	-2.43	-0.49	20.42	6.69	1.36	20.12	8.74	1.81	20.16
Q3	-2.82	-0.50	17.71	9.02	1.49	16.73	10.19	1.70	16.90
Q4	-3.58	-0.56	15.53	9.28	1.44	15.96	11.17	1.80	16.74
Q5 (Lowest)	-3.06	-0.47	15.32	14.42	2.14	15.82	13.11	1.87	15.38
Non-earners	-6.89	-0.85	11.88	2.36	0.35	12.68	6.14	0.83	12.66
<b>Beta Quintile</b>									
Q1 (Highest)	-5.28	-1.05	19.41	11.79	2.17	19.22	15.47	2.76	18.72
Q2	-3.31	-0.77	23.48	9.89	2.29	23.46	15.42	3.47	23.18
Q3	-3.15	-0.72	22.98	7.33	1.71	23.11	10.22	2.34	23.02
Q4	-3.02	-0.56	18.49	5.71	1.07	18.53	3.45	0.66	19.14
Q5 (Lowest)	-2.48	-0.37	15.30	2.23	0.37	15.36	2.04	0.36	15.67
<b>ROE Quintile</b>									
Q1 (Highest)	-2.09	-0.50	24.51	11.96	2.80	24.46	14.94	3.57	25.13
Q2	-2.19	-0.45	21.08	9.27	1.90	20.91	9.68	1.96	20.42
Q3	-2.73	-0.48	17.87	6.42	1.22	18.81	6.98	1.36	19.43
Q4	-3.25	-0.54	16.71	5.83	0.97	16.47	7.48	1.29	16.84
Q5 (Lowest)	-7.31	-1.25	16.43	3.08	0.60	16.99	7.62	1.29	16.00
NA	-7.11	-0.25	3.40	4.01	0.10	2.35	5.14	0.13	2.17
<b>FY Earnings Growth</b>									
> 20%	-4.12	-1.47	35.37	7.07	2.39	33.43	11.47	3.38	29.62
> 10%, <= 20%	-2.54	-0.59	23.75	9.17	2.28	25.19	7.68	1.37	17.58
> 0%, <= 10%	-2.90	-0.65	22.28	6.96	1.65	23.67	7.26	1.61	21.99
<= 0%	-4.70	-0.64	13.38	8.49	1.03	12.31	12.03	3.05	25.72
NA	-2.64	-0.14	5.23	4.49	0.24	5.40	3.63	0.19	5.09
<b>Yield</b>									
Yield	-2.52	-1.71	68.60	8.17	5.48	68.06	8.38	5.64	68.15
No Yield	-5.54	-1.78	31.35	6.42	2.12	31.88	12.39	3.95	31.73
NA	22.51	0.01	0.05	-24.22	-0.01	0.06	24.31	0.02	0.12

\* Includes countries with >1% weight in the index

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

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