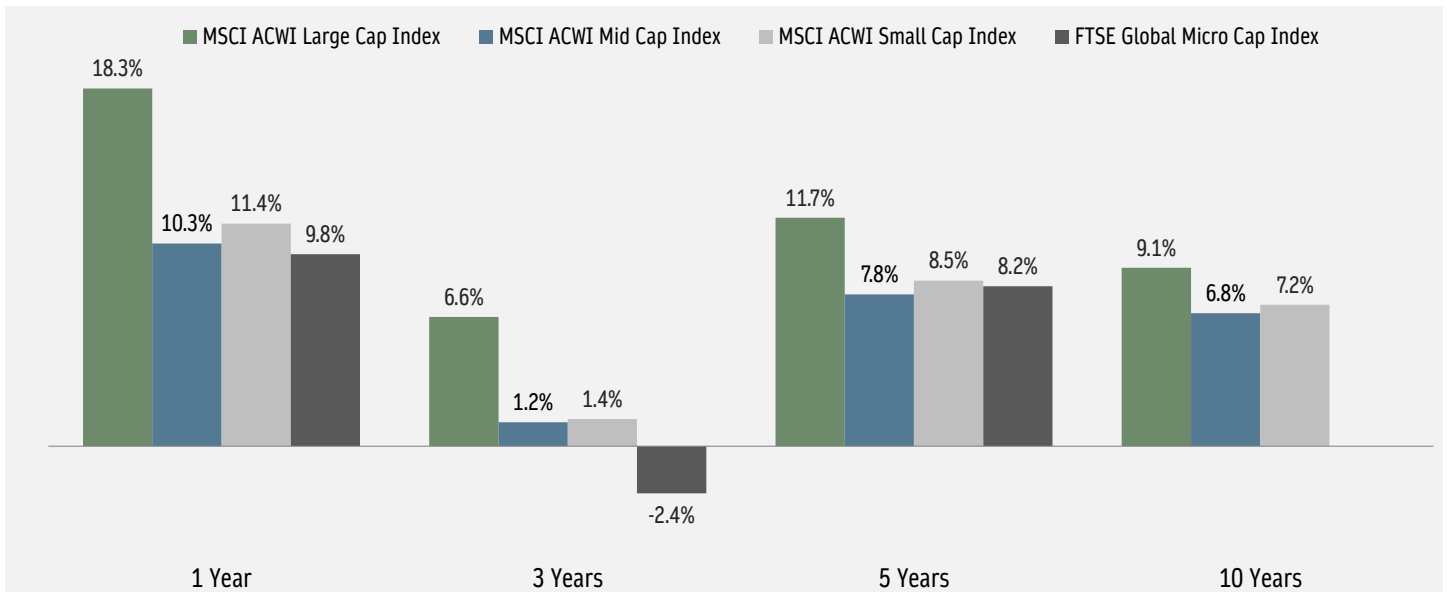
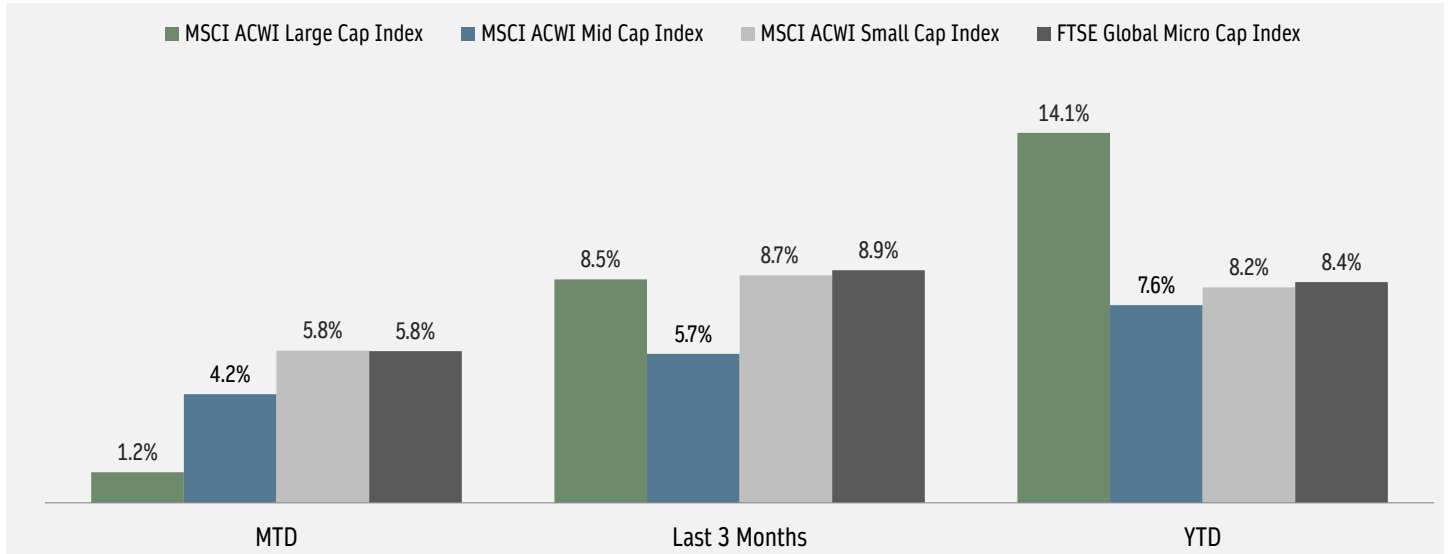


Global Equity Index Performance

As of July 31, 2024



- In global equity markets, smaller market cap stocks were the place to be in July. Small and micro cap gained 5.8% in the month, while mid cap wasn't far behind with a return of 4.2%. After powering the market in the first half of the year, large cap lagged in July, up 1.2%.
- Year-to-date, small and micro cap made up some ground, but large cap is still on top with a return of 14.1%, while mid cap lags, up 7.6%.
- For the trailing 1-year, large cap is firmly ahead, up 18.3%, 845bps ahead of micro cap.



Source: MSCI, FTSE Russell

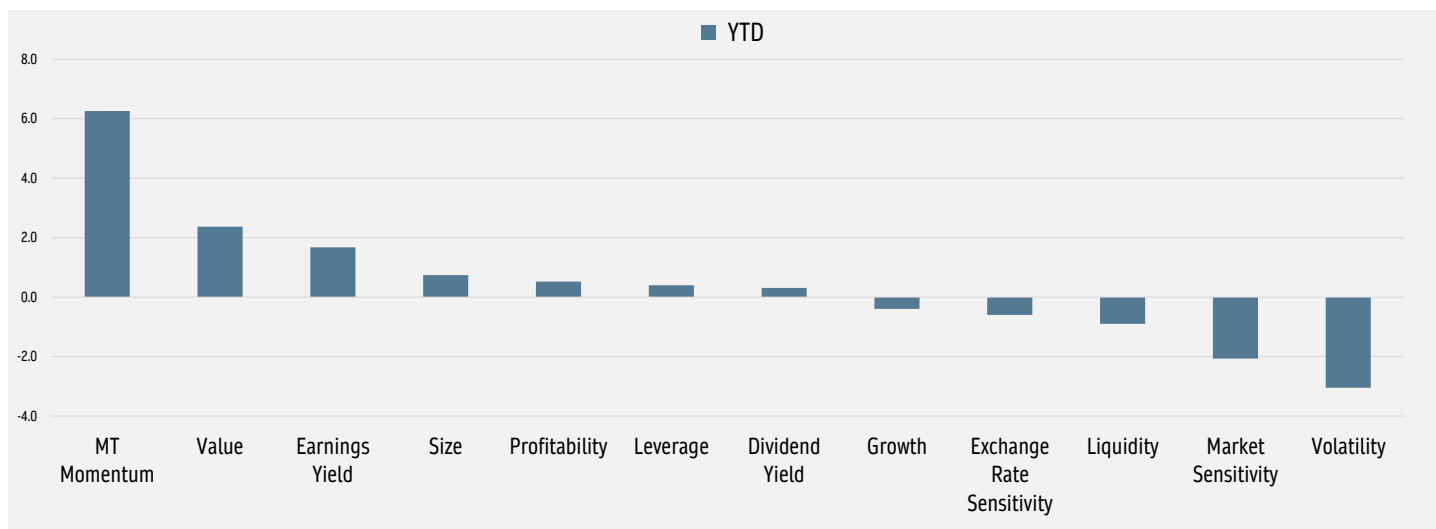
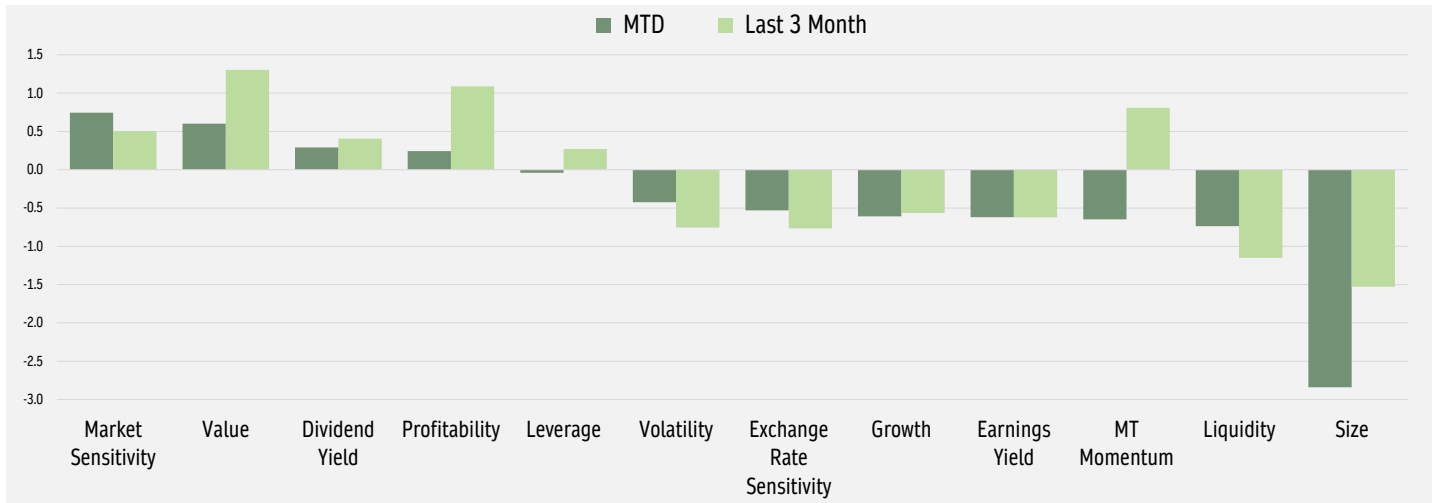
Factor Performance

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 last 3 months, 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.

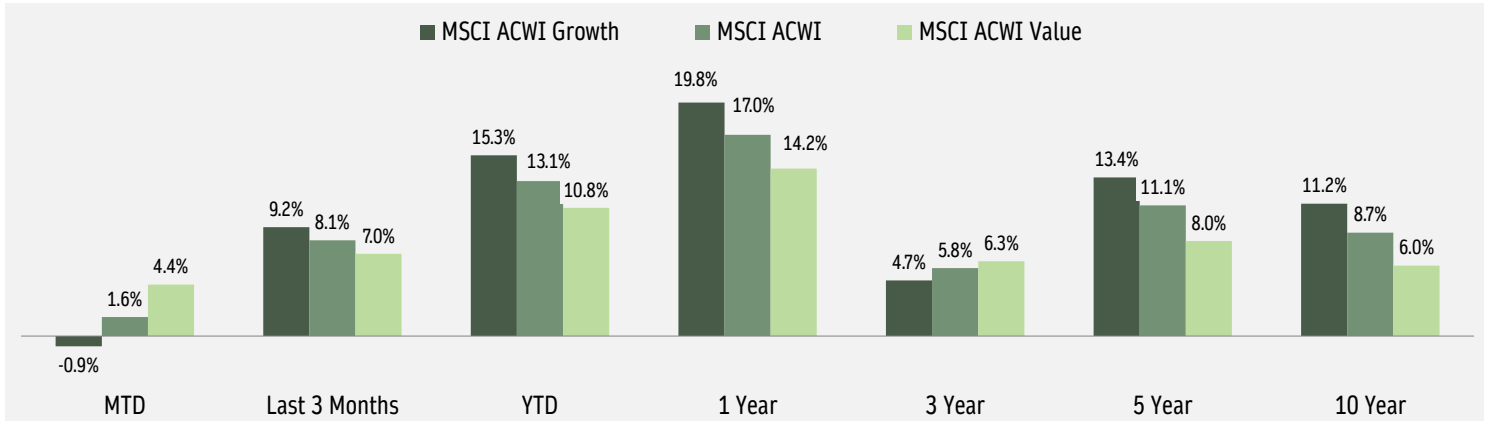
Style Performance

As of July 31, 2024

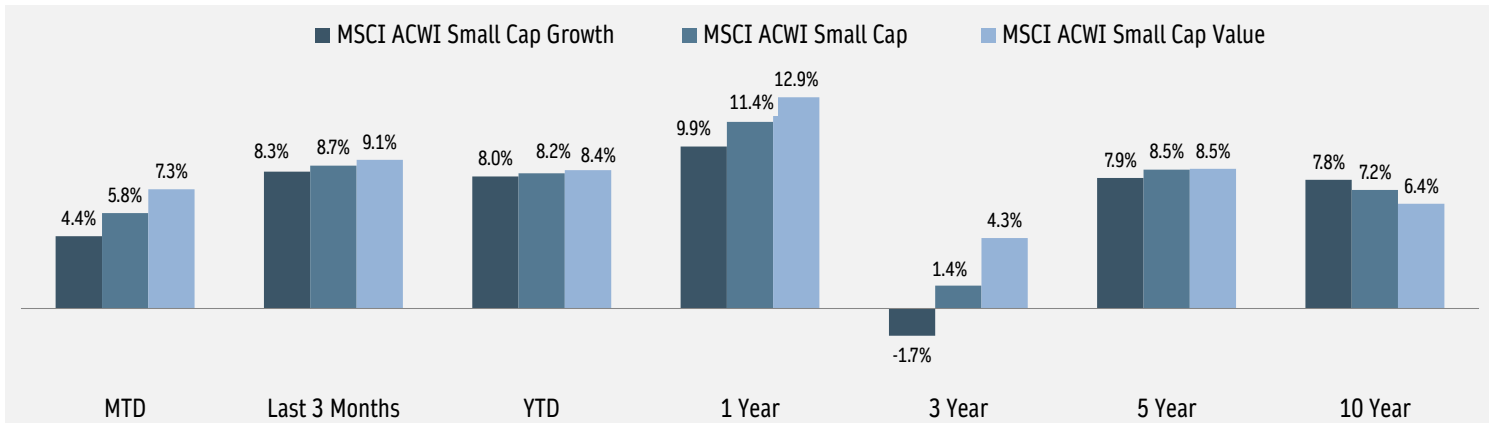


- Value significantly outperformed growth in July, most pronounced in large/mid cap where value was up 4.4% and growth declined 0.9%.
- Year-to-date, growth still holds a firm lead in large/mid cap, while returns by style have been relatively similar in small cap.

Large/Mid Cap



Small Cap



Source: MSCI

Please see additional disclosures at the end of document.

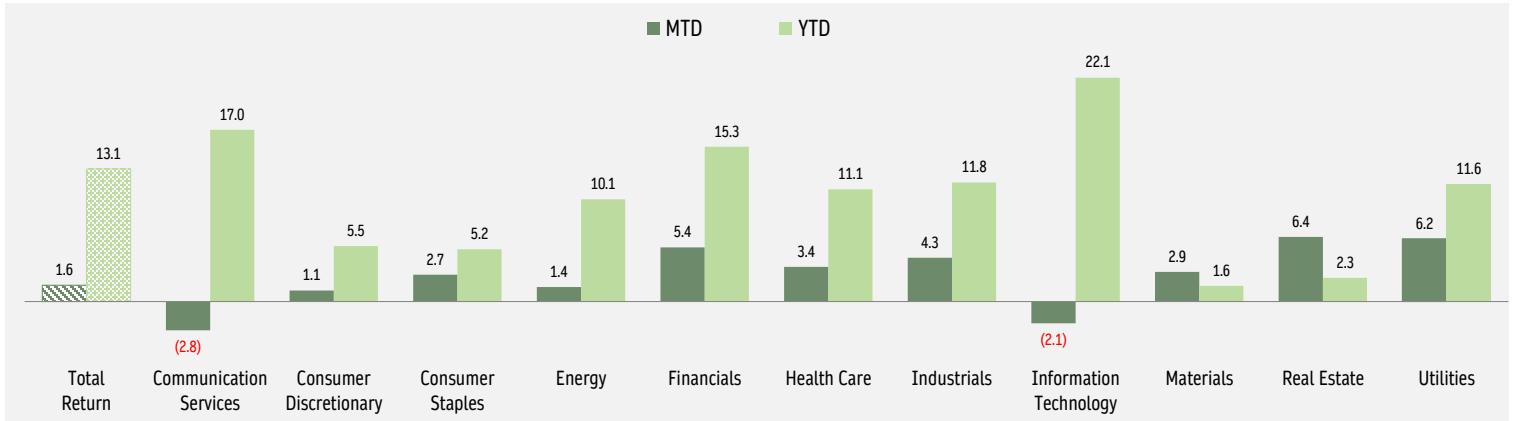
Sector Performance

As of July 31, 2024

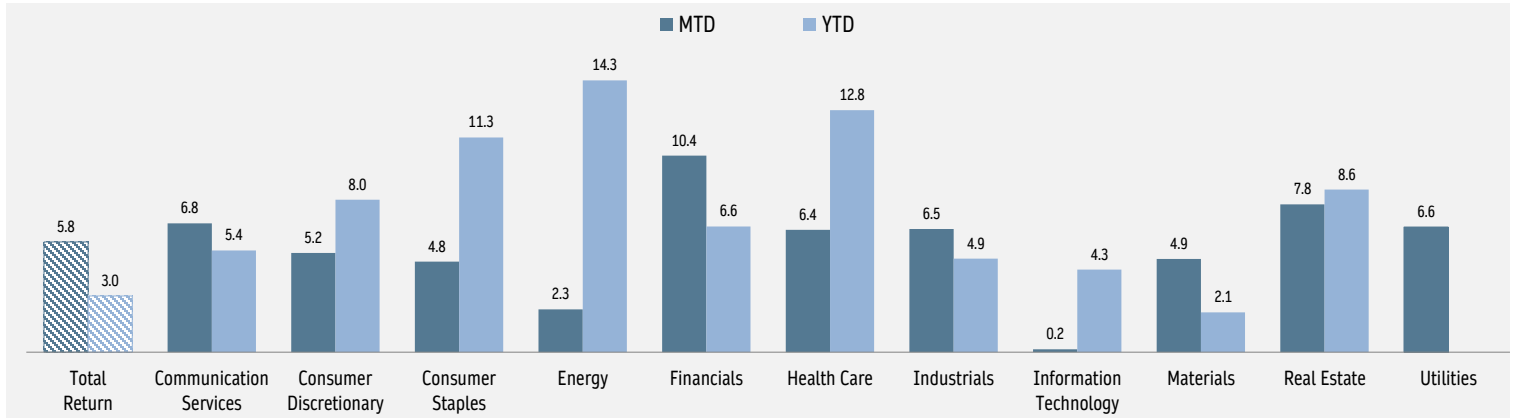


- Real estate and financials were the best performing sectors in July, while technology lagged.
- Year-to-date, technology and communication services are still the best performers in large/mid cap, while materials and real estate have lagged. In small cap, energy, health care and consumer staples have made double-digit gains, while materials and technology have lagged.

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.

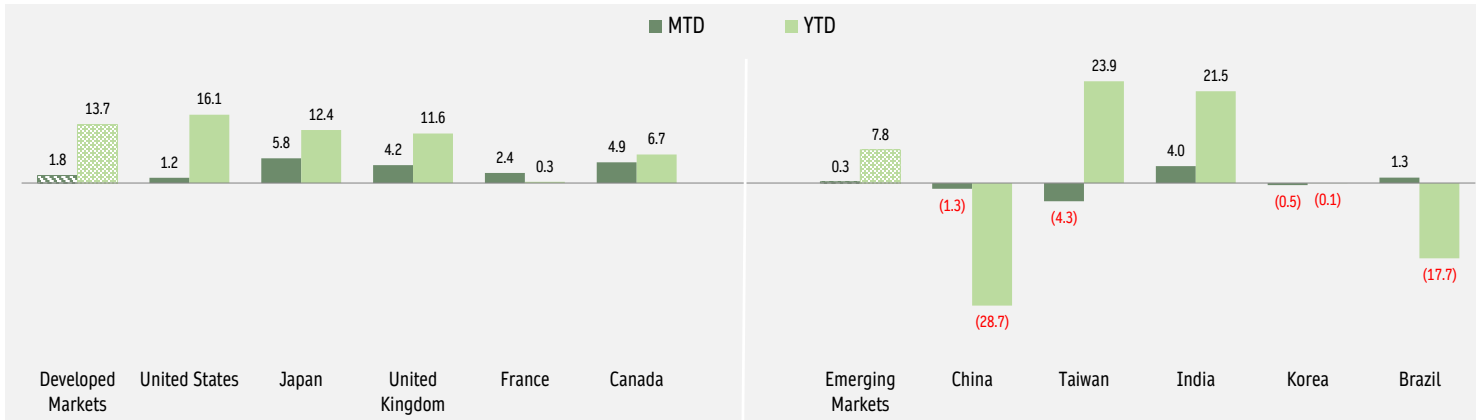
Country Performance

As of July 31, 2024

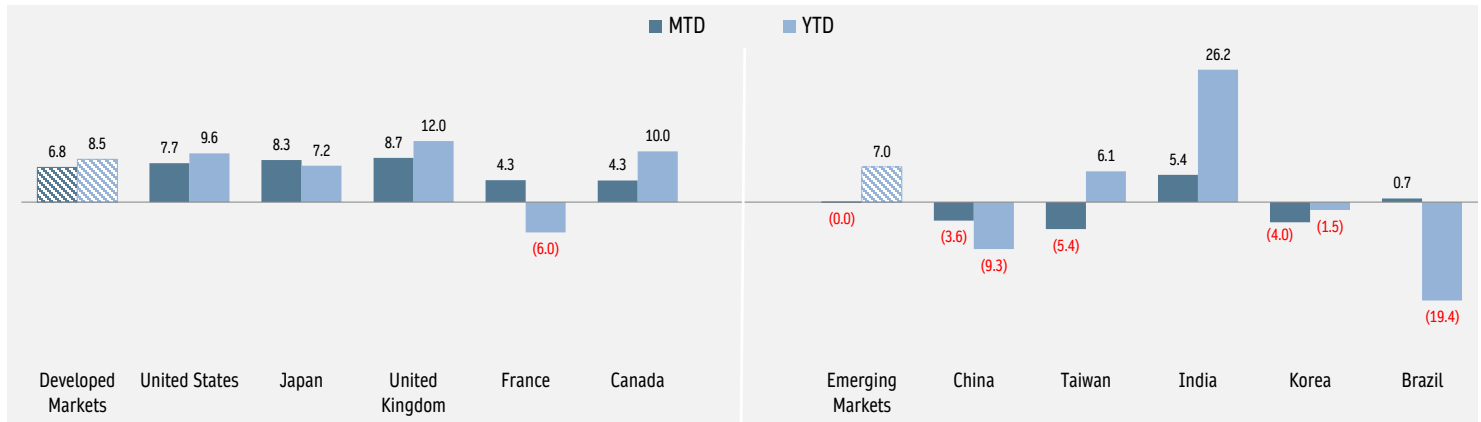


- In July, developed markets outperformed, boosted by Japan in large cap and the US in small cap. Declines in Taiwan, Korea and China weighed on emerging markets in July.
- Year-to-date returns were supported by strong gains in the US, while China, Brazil and Korea posted declines. India has been a standout performer so far this year.

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.

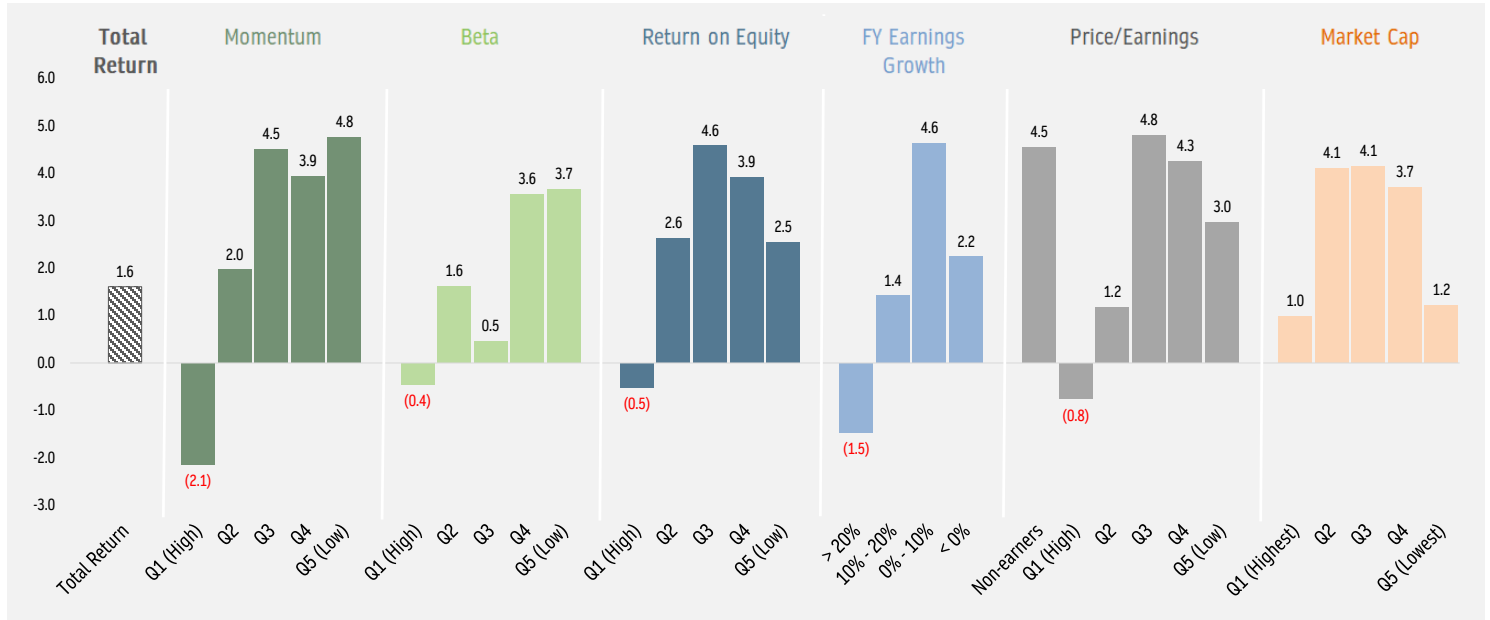
MSCI ACWI Index

As of July 31, 2024

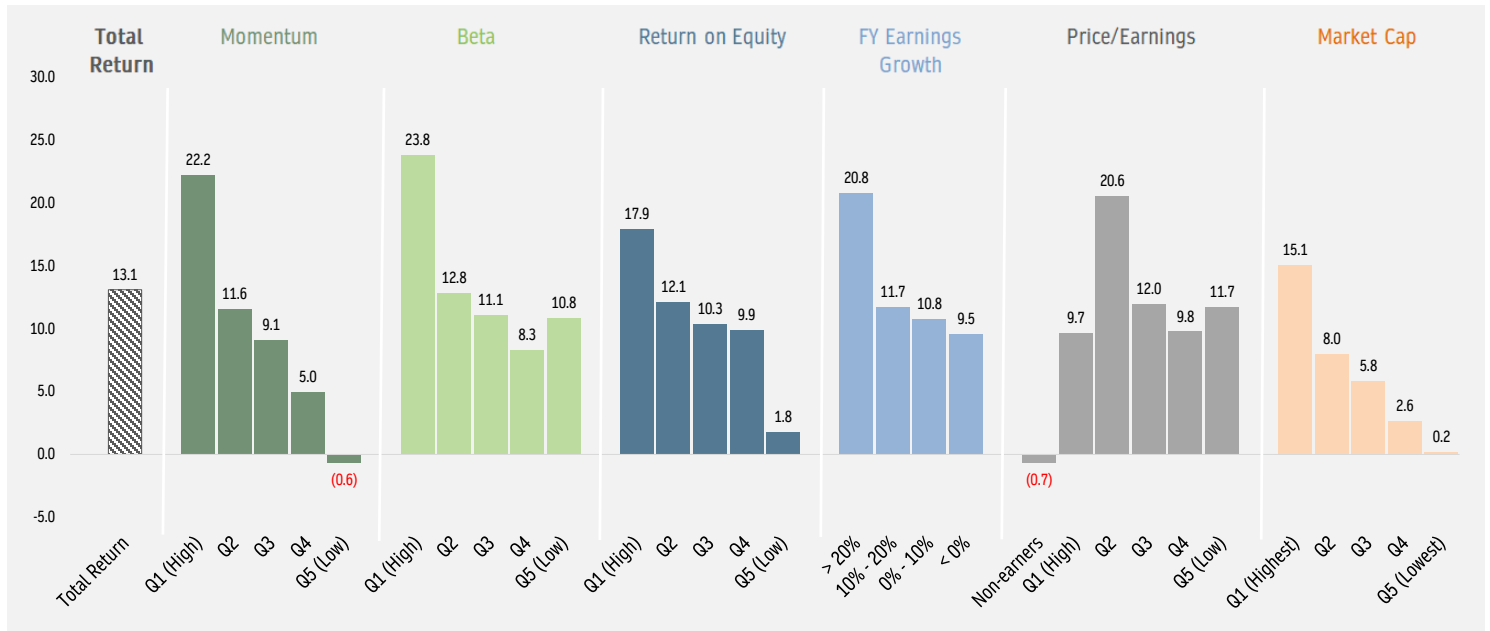


- Stocks that underperformed in the first half of the year were among the best performers in July. In large/mid cap, stocks with the lowest momentum and non-earners outperformed, while high momentum, high earnings growth and high P/E stocks declined.
- Year-to-date, stocks with the highest beta, highest momentum, highest earnings growth and largest market caps significantly outperformed.

MTD



YTD



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

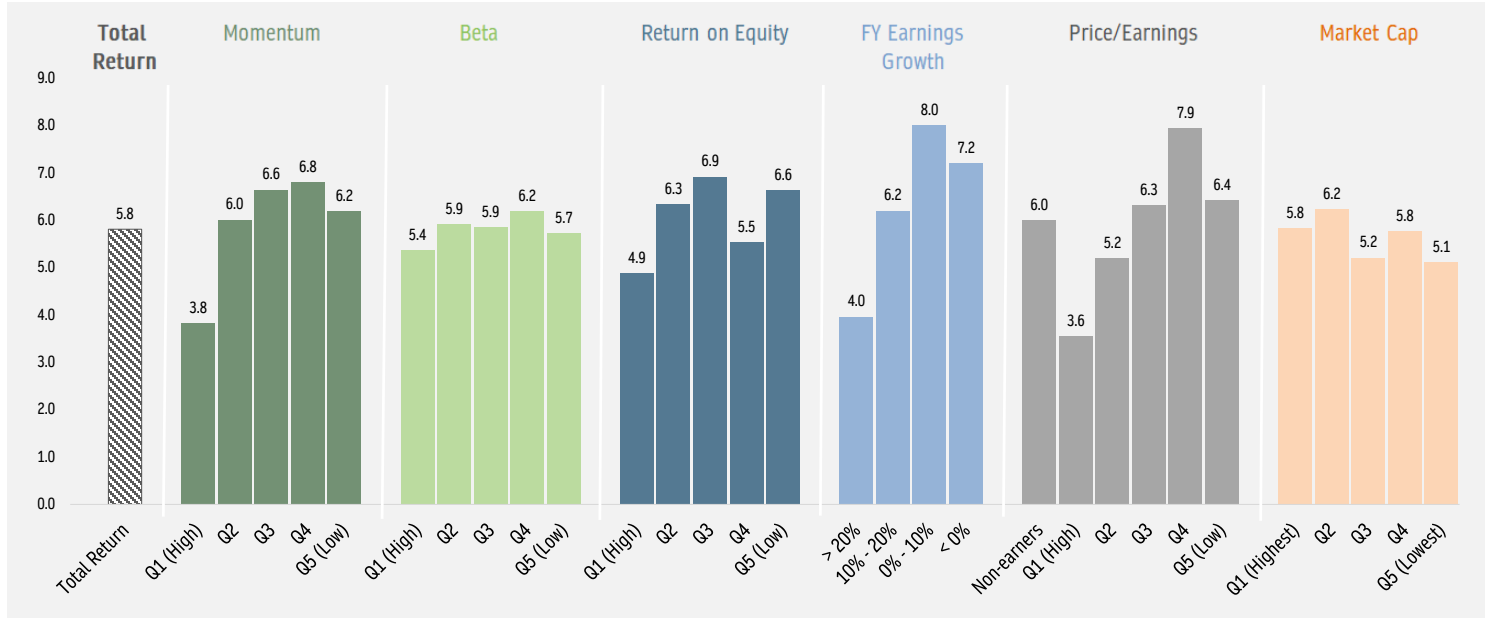
MSCI ACWI Small Cap Index

As of July 31, 2024

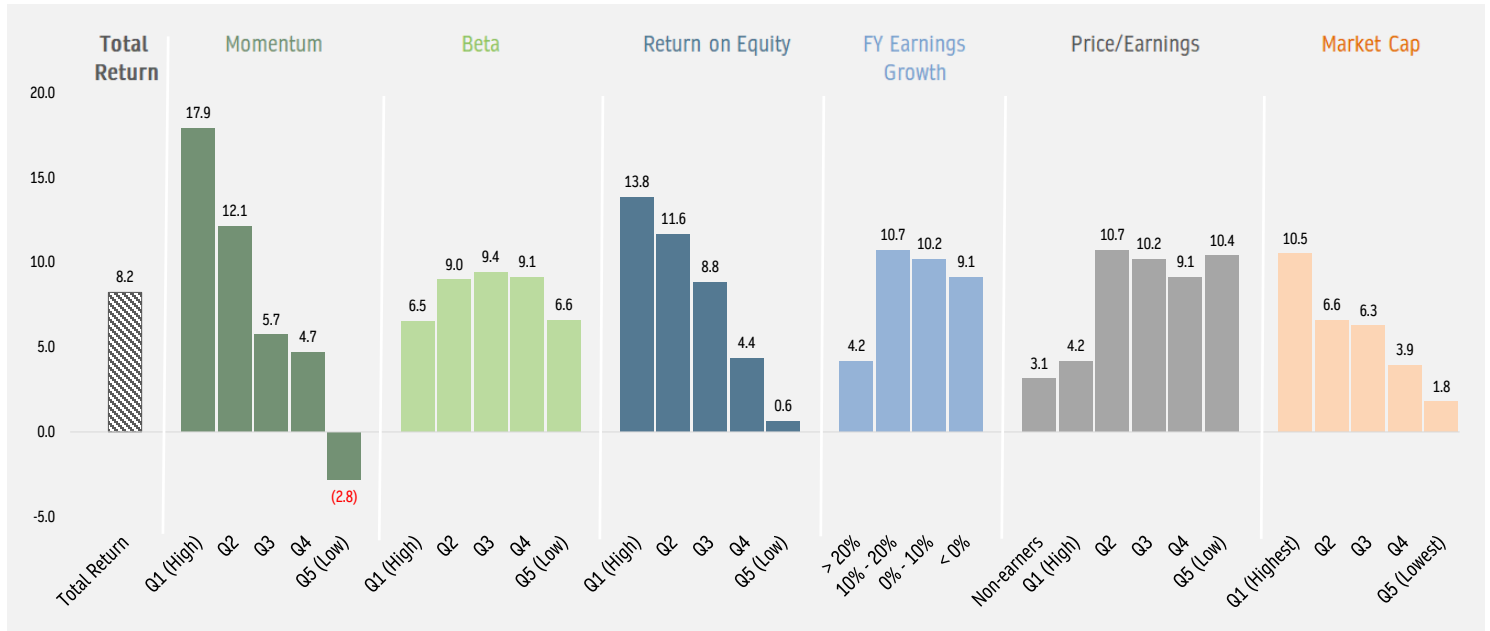


- In small cap, gains were broad-based in July, however, stocks with the highest P/E, highest earnings growth and highest momentum failed to keep pace.
- Year-to-date, the highest momentum stocks are still the best performers, followed by high ROE and larger market caps.

MTD



YTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

MSCI ACWI Index

As of July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	1.61			8.09			13.10		
Regions									
Africa/Mideast	4.48	0.05	1.15	5.71	0.06	1.14	5.17	0.06	1.17
Asia/Pacific Ex Japan	0.16	0.01	10.62	5.99	0.64	10.66	8.65	0.86	10.54
Europe	2.11	0.32	15.02	4.67	0.75	15.35	8.20	1.30	15.52
Japan	5.80	0.29	5.18	6.45	0.33	5.20	12.43	0.66	5.37
Latin America	1.03	0.01	0.75	(8.07)	-0.07	0.79	-14.81	-0.15	0.86
North America	1.37	0.94	67.29	9.63	6.38	66.86	15.64	10.36	66.54
Countries									
Developed Markets	1.76	1.58	89.82	8.47	7.59	89.78	13.72	12.34	89.84
United States	1.23	0.81	64.63	9.77	6.21	64.18	16.05	10.19	63.81
Japan	5.80	0.29	5.18	6.45	0.33	5.20	12.43	0.66	5.37
United Kingdom	4.20	0.14	3.36	6.04	0.21	3.44	11.63	0.39	3.40
France	2.37	0.06	2.55	(2.51)	-0.06	2.67	0.29	0.03	2.77
Canada	4.88	0.13	2.65	6.26	0.17	2.68	6.71	0.18	2.74
Emerging Markets	0.30	0.03	10.18	4.84	0.50	10.22	7.80	0.76	10.16
China	(1.33)	-0.03	2.52	(23.03)	-0.00	0.00	-28.74	-0.00	0.00
Taiwan	(4.28)	-0.08	1.97	12.77	0.23	1.90	23.86	0.39	1.79
India	3.98	0.08	1.97	11.99	0.22	1.90	21.54	0.38	1.84
Korea	(0.49)	-0.01	1.23	4.37	0.05	1.22	-0.05	-0.02	1.24
Brazil	1.28	0.01	0.44	(7.36)	-0.04	0.46	-17.67	-0.11	0.51
Sectors									
Communication Services	(2.84)	-0.21	7.77	6.66	0.55	7.81	16.97	1.32	7.68
Consumer Discretionary	1.08	0.12	10.40	3.57	0.40	10.49	5.47	0.61	10.72
Consumer Staples	2.65	0.16	6.22	3.72	0.24	6.35	5.16	0.35	6.47
Energy	1.43	0.06	4.32	0.04	-0.00	4.40	10.09	0.44	4.47
Financials	5.36	0.82	15.77	8.73	1.36	15.81	15.29	2.39	15.87
Health Care	3.43	0.36	10.86	7.96	0.86	10.92	11.08	1.26	11.11
Industrials	4.33	0.44	10.34	5.36	0.57	10.52	11.76	1.25	10.61
Information Technology	(2.15)	-0.52	25.74	15.36	3.62	24.97	22.12	5.16	24.20
Materials	2.92	0.11	3.99	1.53	0.06	4.10	1.56	0.02	4.18
Real Estate	6.38	0.13	2.08	10.52	0.21	2.08	2.33	0.02	2.16
Utilities	6.20	0.15	2.52	8.85	0.23	2.57	11.63	0.28	2.53
Momentum Quintile									
Q1 (Highest)	(2.14)	-0.67	32.73	9.67	3.13	32.67	22.23	8.20	38.16
Q2	1.97	0.48	24.74	6.98	2.01	28.59	11.56	2.60	22.59
Q3	4.51	1.03	23.56	5.11	0.84	16.32	9.12	1.55	17.19
Q4	3.94	0.49	12.83	11.86	2.02	17.48	5.00	0.81	16.85
Q5 (Lowest)	4.76	0.28	6.11	1.72	0.10	4.91	-0.64	-0.08	5.15
Market Capitalization									
Q1 (Highest)	0.98	0.79	78.32	8.89	6.93	78.33	15.06	11.76	78.36
Q2	4.11	0.49	12.14	6.17	0.75	12.18	7.99	0.96	12.13
Q3	4.14	0.22	5.54	4.70	0.27	5.65	5.82	0.32	5.73
Q4	3.71	0.10	2.88	4.52	0.13	2.81	2.65	0.06	2.82
Q5 (Lowest)	1.21	0.01	1.12	1.11	0.02	1.03	0.17	-0.01	0.93
FY P/E Quintile									
Q1 (Highest)	(0.76)	-0.24	36.88	9.36	2.81	30.14	9.69	3.00	30.15
Q2	1.17	0.28	24.55	9.90	2.92	29.77	20.58	5.62	28.00
Q3	4.81	0.71	15.29	6.61	0.99	14.94	12.00	1.97	16.79
Q4	4.26	0.58	13.92	6.09	0.94	15.55	9.78	1.43	14.99
Q5 (Lowest)	2.96	0.25	8.80	4.33	0.39	8.92	11.75	1.08	9.20
Non-earners	4.55	0.02	0.56	7.78	0.05	0.68	-0.66	-0.01	0.86
Beta Quintile									
Q1 (Highest)	(0.45)	-0.07	18.65	11.52	2.03	18.27	23.79	3.92	17.45
Q2	1.62	0.42	24.90	10.21	2.52	24.78	12.85	3.20	24.81
Q3	0.46	0.11	23.62	6.28	1.51	23.55	11.12	2.70	23.76
Q4	3.55	0.55	15.73	6.04	0.95	15.74	8.30	1.33	16.02
Q5 (Lowest)	3.67	0.61	17.02	6.19	1.08	17.57	10.83	1.95	17.87
ROE Quintile									
Q1 (Highest)	(0.51)	-0.20	44.37	11.15	4.95	45.32	17.93	7.89	44.58
Q2	2.63	0.51	19.12	5.69	1.14	19.60	12.13	2.55	20.83
Q3	4.59	0.57	12.88	6.42	0.81	12.78	10.34	1.33	13.13
Q4	3.91	0.40	10.68	6.40	0.72	11.40	9.87	0.91	9.44
Q5 (Lowest)	2.55	0.21	8.46	3.13	0.27	8.40	1.82	0.16	9.40
NA	2.79	0.12	4.50	8.11	0.20	2.49	10.24	0.27	2.62
FY Earnings Growth									
> 20%	(1.46)	-0.34	25.48	10.91	2.67	24.98	20.82	4.66	23.14
> 10%, <= 20%	1.42	0.60	42.16	5.62	2.10	36.31	11.75	3.58	30.09
> 0%, <= 10%	4.63	1.25	27.97	9.24	3.15	34.54	10.77	3.76	35.12
<= 0%	2.24	0.09	4.16	4.63	0.19	3.93	9.54	1.05	11.32
NA	4.73	0.01	0.24	(1.50)	-0.00	0.24	10.52	0.04	0.33
Yield									
Yield	2.16	1.76	83.03	8.48	7.13	84.46	13.69	11.20	82.43
No Yield	(1.03)	-0.15	16.97	5.98	0.97	15.54	10.27	1.89	17.53
NA				(10.54)	0.00	0.00	6.86	0.01	0.04

* Includes countries with >1% weight in the index

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

MSCI ACWI Small Cap Index

As of July 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.81			8.69			8.23		
Regions									
Africa/Mideast	2.44	0.06	2.35	4.57	0.12	2.34	6.29	0.17	2.35
Asia/Pacific Ex Japan	0.16	0.05	15.88	4.36	0.72	15.80	6.67	1.04	15.34
Europe	5.02	0.79	15.40	7.72	1.22	15.66	7.39	1.15	15.64
Japan	8.30	0.84	10.33	7.16	0.73	10.30	7.18	0.70	10.41
Latin America	(0.98)	-0.00	0.90	(10.08)	-0.10	0.95	-17.55	-0.20	1.03
North America	7.48	4.07	55.14	11.00	6.00	54.95	9.66	5.38	55.22
Countries									
Developed Markets	6.85	5.79	85.18	9.54	8.09	85.26	8.45	7.19	85.63
United States	7.68	3.93	51.90	11.20	5.74	51.72	9.63	5.06	52.03
Japan	8.30	0.84	10.33	7.16	0.73	10.30	7.18	0.70	10.41
United Kingdom	8.74	0.41	4.68	12.23	0.56	4.67	12.05	0.53	4.58
France	4.33	0.05	1.08	(2.01)	-0.02	1.14	-6.00	-0.08	1.18
Canada	4.25	0.14	3.24	7.74	0.26	3.24	10.02	0.32	3.19
Emerging Markets	(0.05)	0.02	14.82	3.83	0.61	14.74	6.96	1.04	14.37
China	(3.64)	-0.04	1.21	(5.87)	-0.08	1.26	-9.28	-0.12	1.14
Taiwan	(5.35)	-0.17	3.31	0.30	0.03	3.30	6.06	0.21	3.22
India	5.38	0.24	4.32	15.43	0.63	4.10	26.17	0.99	3.88
Korea	(3.99)	-0.07	1.77	(0.21)	0.00	1.84	-1.54	-0.03	1.84
Brazil	0.72	0.01	0.54	(7.58)	-0.04	0.58	-19.44	-0.14	0.63
Sectors									
Communication Services	6.79	0.21	3.06	9.18	0.28	3.02	2.96	0.08	3.01
Consumer Discretionary	5.23	0.68	13.04	7.10	0.92	13.04	5.36	0.72	13.07
Consumer Staples	4.77	0.23	4.94	7.93	0.39	4.95	8.04	0.40	4.93
Energy	2.26	0.11	4.46	2.56	0.13	4.58	11.31	0.51	4.57
Financials	10.36	1.49	14.77	14.31	2.05	14.50	14.32	2.07	14.46
Health Care	6.45	0.62	9.53	10.16	0.97	9.46	6.63	0.64	9.62
Industrials	6.50	1.27	19.73	8.68	1.71	19.91	12.75	2.51	19.84
Information Technology	0.15	0.04	12.08	7.35	0.92	12.12	4.93	0.65	12.17
Materials	4.91	0.40	8.06	4.50	0.37	8.19	4.35	0.32	8.10
Real Estate	7.79	0.59	7.70	9.36	0.71	7.60	2.10	0.11	7.65
Utilities	6.59	0.17	2.62	9.62	0.25	2.62	8.57	0.21	2.57
Momentum Quintile									
Q1 (Highest)	3.82	0.90	22.93	9.77	2.47	25.07	17.93	3.85	21.59
Q2	6.01	1.41	23.56	9.92	2.38	24.14	12.14	2.83	23.32
Q3	6.65	1.36	20.59	8.94	1.94	21.88	5.72	1.25	22.46
Q4	6.81	1.27	18.88	6.92	1.15	16.57	4.70	0.87	19.63
Q5 (Lowest)	6.20	0.86	14.02	6.22	0.74	12.29	-2.81	-0.50	12.83
Market Capitalization									
Q1 (Highest)	5.84	3.26	55.90	9.22	5.21	56.53	10.52	5.93	56.06
Q2	6.24	1.28	20.64	8.70	1.78	20.59	6.60	1.37	20.85
Q3	5.21	0.61	11.63	7.82	0.90	11.50	6.26	0.69	11.34
Q4	5.77	0.42	7.26	7.10	0.52	7.36	3.94	0.27	7.21
Q5 (Lowest)	5.12	0.23	4.55	6.96	0.28	3.99	1.78	0.06	4.38
FY P/E Quintile									
Q1 (Highest)	3.55	0.69	18.88	9.35	1.75	18.63	4.17	0.75	18.16
Q2	5.20	1.13	21.60	8.61	1.87	21.68	10.73	2.27	21.09
Q3	6.31	1.09	17.36	8.19	1.46	18.02	10.20	1.83	17.99
Q4	7.95	1.35	17.26	9.16	1.53	16.88	9.11	1.48	16.50
Q5 (Lowest)	6.42	0.92	14.36	7.90	1.13	14.36	10.39	1.55	15.08
Non-earners	6.00	0.64	10.54	8.93	0.95	10.43	3.14	0.36	11.19
Beta Quintile									
Q1 (Highest)	5.36	1.15	21.17	9.92	2.10	21.27	6.54	1.37	21.19
Q2	5.93	1.36	22.92	9.26	2.13	23.00	8.98	2.05	22.87
Q3	5.85	1.27	21.70	8.20	1.78	21.59	9.41	2.06	21.61
Q4	6.20	1.19	19.48	8.60	1.67	19.49	9.14	1.79	19.62
Q5 (Lowest)	5.72	0.82	14.48	6.99	1.01	14.41	6.61	0.94	14.48
ROE Quintile									
Q1 (Highest)	4.88	1.10	22.49	8.53	2.10	24.64	13.84	3.36	24.21
Q2	6.35	1.32	20.88	9.44	2.00	21.25	11.65	2.56	21.98
Q3	6.92	1.26	18.31	9.77	1.87	19.31	8.84	1.68	19.21
Q4	5.54	0.89	16.13	7.14	1.14	15.98	4.36	0.64	15.81
Q5 (Lowest)	6.64	1.08	16.26	8.17	1.34	16.33	0.64	0.05	16.46
NA	2.55	0.16	5.93	9.04	0.23	2.50	-2.36	-0.06	2.34
FY Earnings Growth									
> 20%	3.97	1.38	34.02	7.69	2.66	34.24	6.44	2.07	31.74
> 10%, <= 20%	6.20	1.79	29.02	8.82	2.43	27.64	9.18	2.01	21.72
> 0%, <= 10%	8.00	1.90	24.03	10.84	2.65	24.79	11.61	2.79	24.22
<= 0%	7.20	0.58	8.13	9.03	0.75	8.34	7.47	1.22	17.17
NA	3.36	0.17	4.81	3.72	0.19	4.99	2.72	0.14	5.14
Yield									
Yield	6.29	4.33	69.30	8.65	5.98	69.41	9.38	6.39	69.07
No Yield	4.73	1.48	30.68	8.85	2.72	30.55	5.80	1.86	30.86
NA	3.43	0.00	0.02	(28.59)	-0.01	0.03	-21.52	-0.02	0.07

* Includes countries with >1% weight in the index

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

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Sources: MSCI, FTSE Russell, Axioma, Factset

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