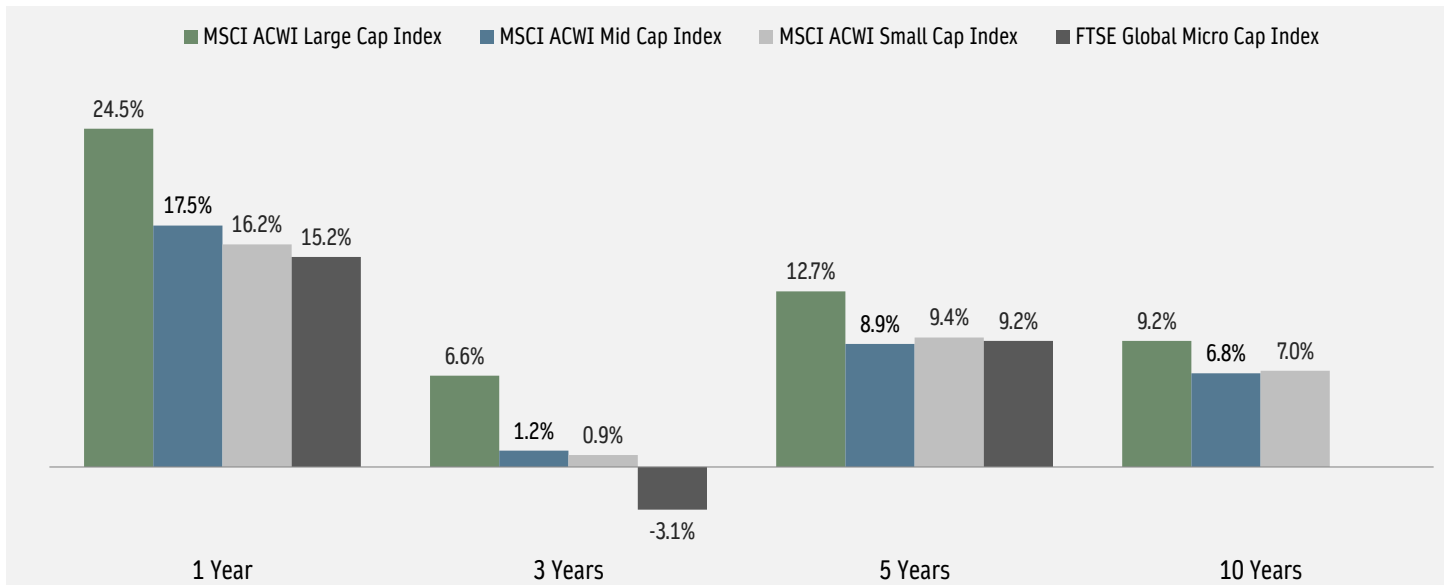
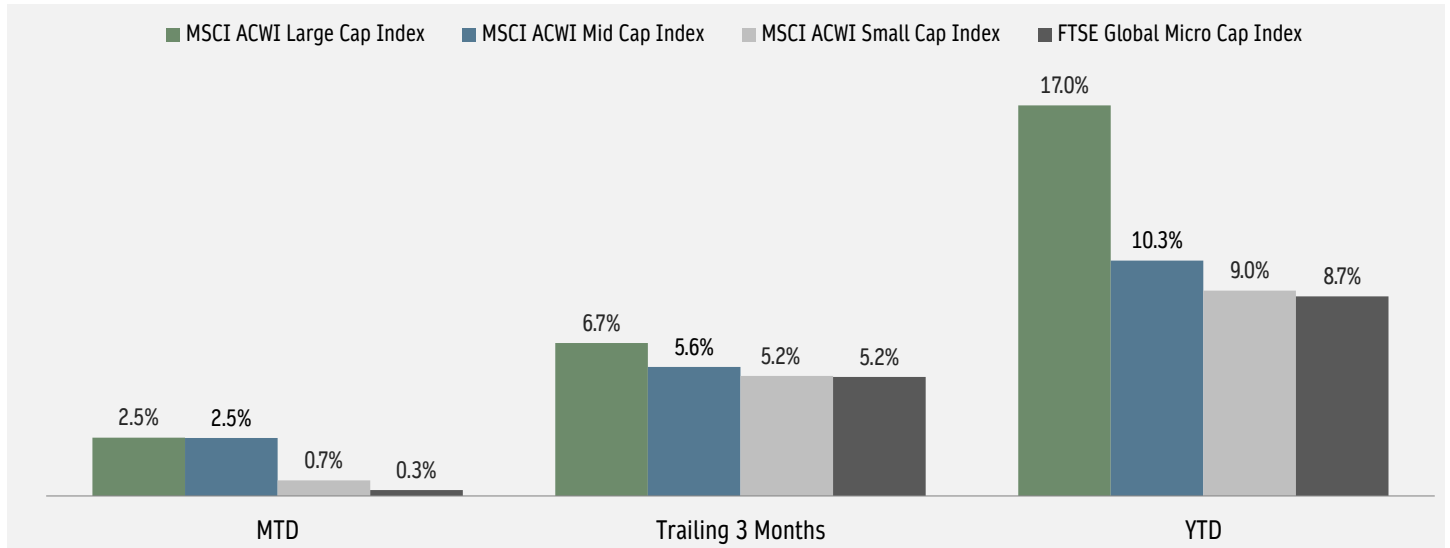


Global Equity Index Performance

As of August 30, 2024



- In global equity markets, larger market caps resumed leadership in August, with large and mid cap gaining 2.5%. After leading the rally in July, small and micro cap lost some relative ground in August, returning 0.7% and 0.3%, respectively.
- YTD, large cap is the standout performer, up 17.0%, while smaller market caps have failed to keep pace.



Source: MSCI, FTSE Russell

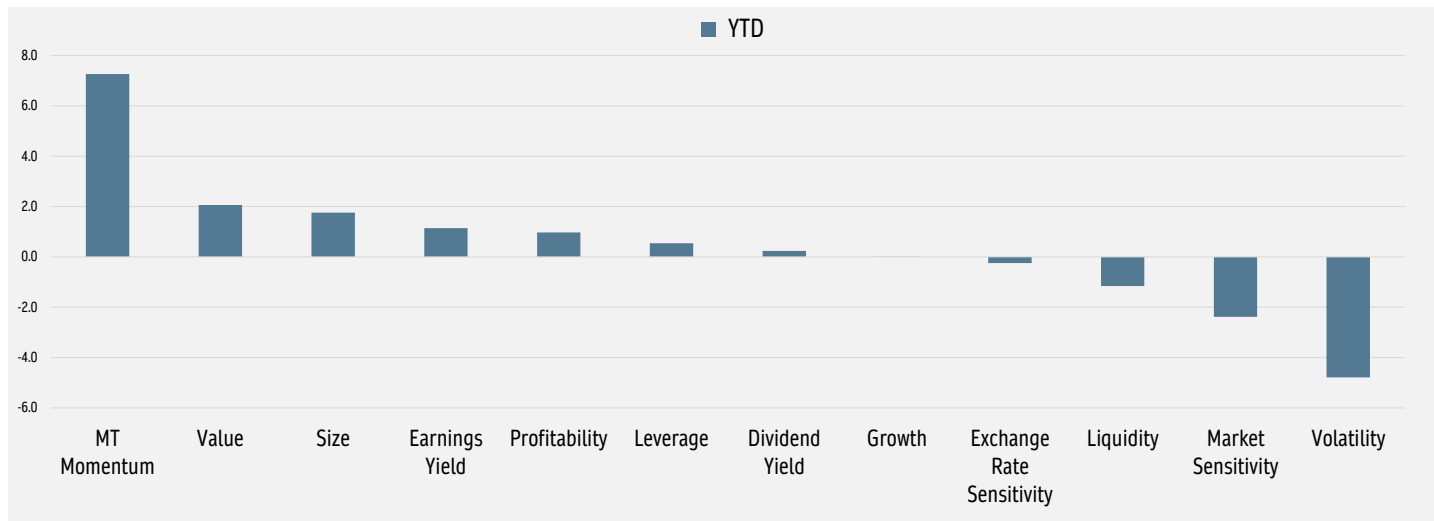
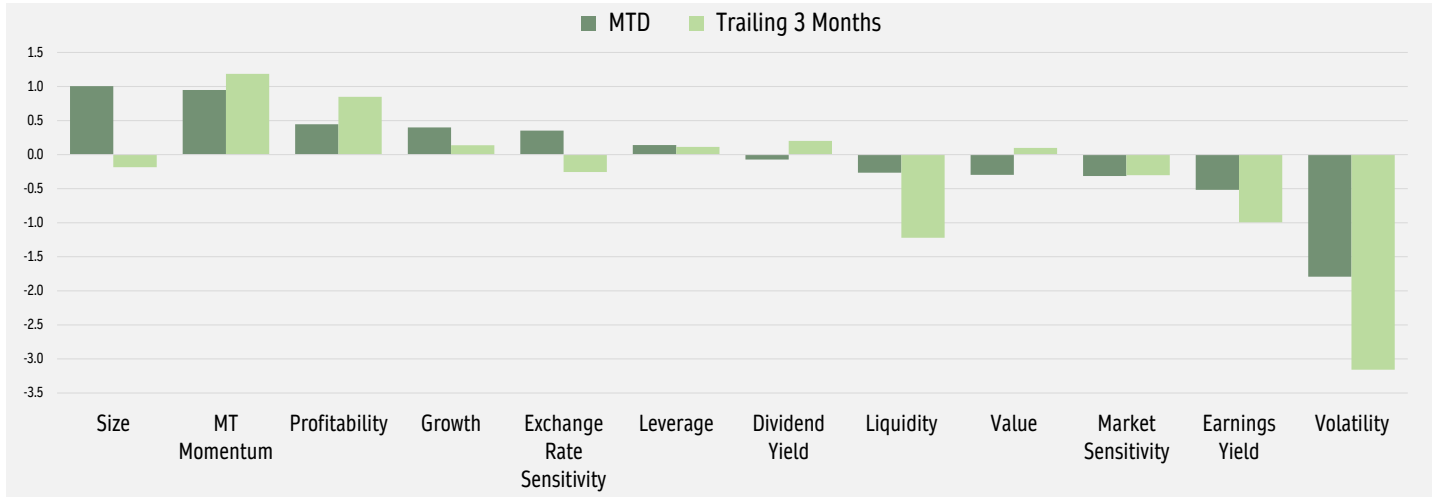
Factor Performance

As of August 30, 2024



- After one of its worst months on record, the size factor was the best performer in August, followed by momentum and profitability. On the downside, volatility, earnings yield and market sensitivity underperformed in the month.
- YTD, momentum is still on top, followed by value and size, while volatility, market sensitivity and liquidity were the worst performers.

Axioma World-Wide Equity Risk Model Returns



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

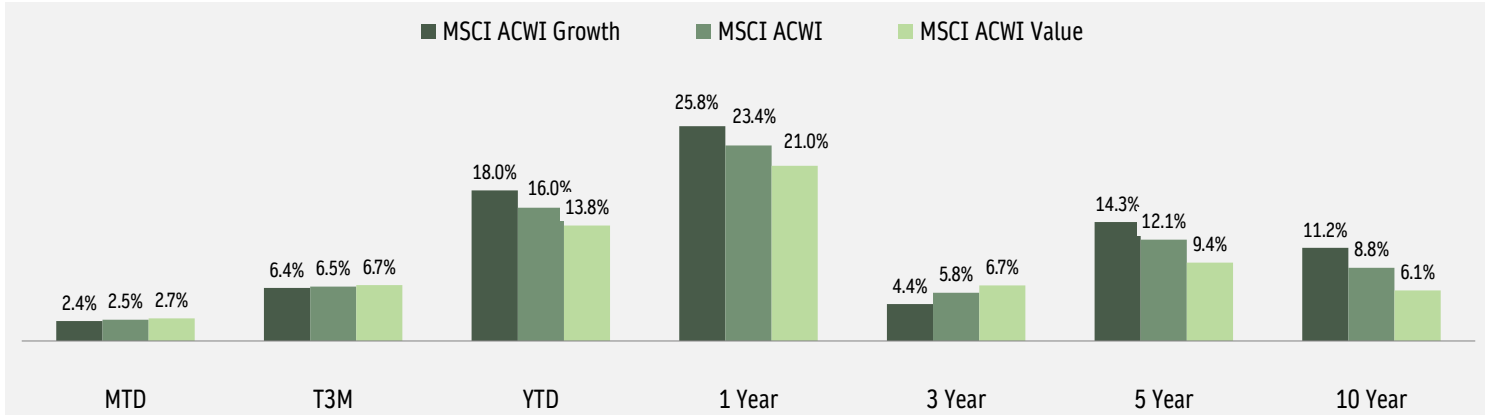
Style Performance

As of August 30, 2024

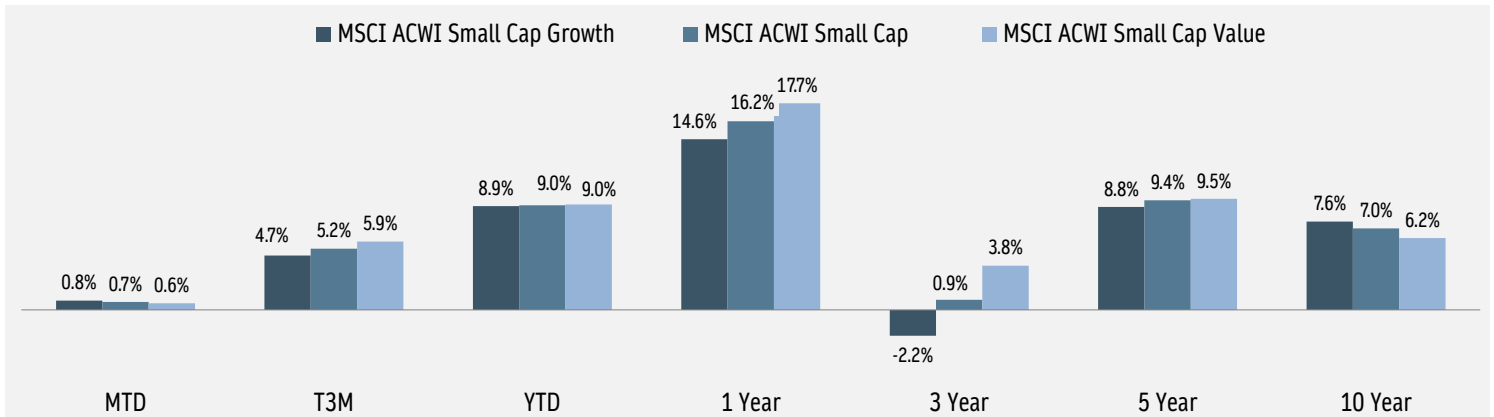


- Looking at traditional styles, there was little difference between growth and value indices in August.
- For the trailing 1-year, growth is ahead in large/mid cap, while value holds the lead in small cap.

Large/Mid Cap



Small Cap



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

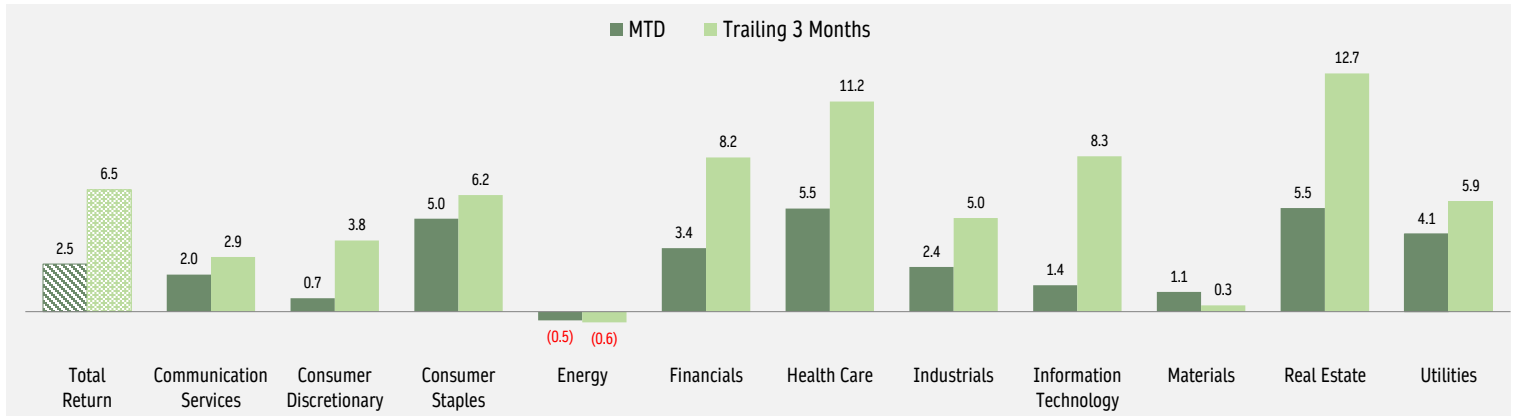
Sector Performance

As of August 30, 2024

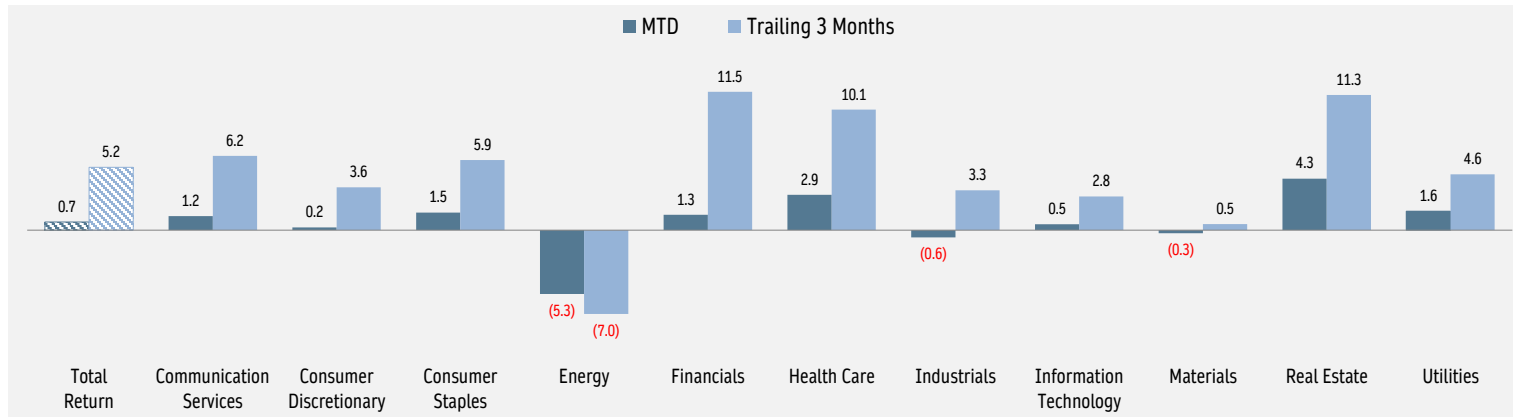


- Real estate, health care, consumer staples and utilities were the best performing sectors in August, while energy lagged.
- For the trailing 3 months, real estate, health care and financials have outperformed, while energy is the sole sector in the red.

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.

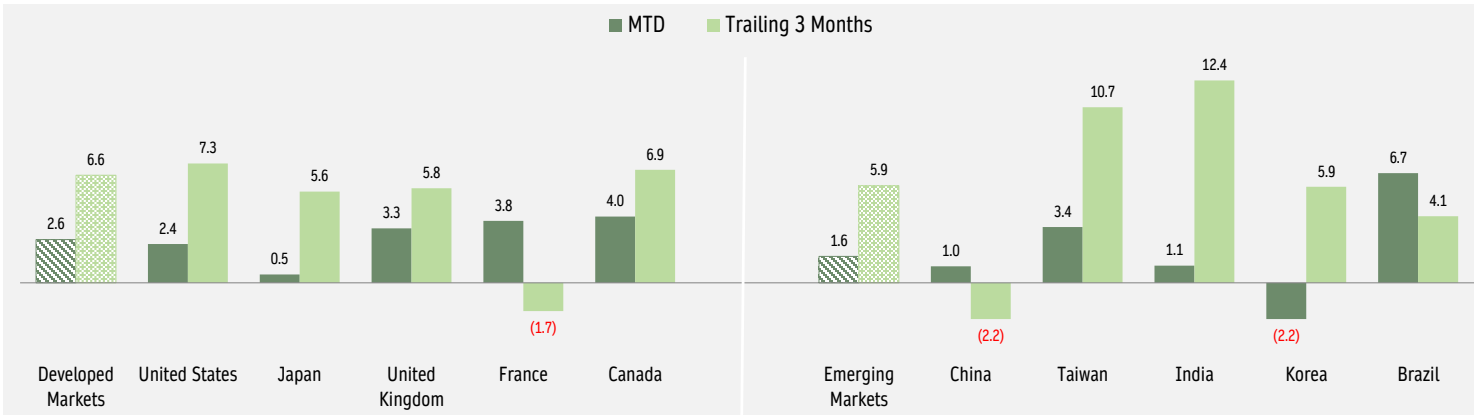
Country Performance

As of August 30, 2024

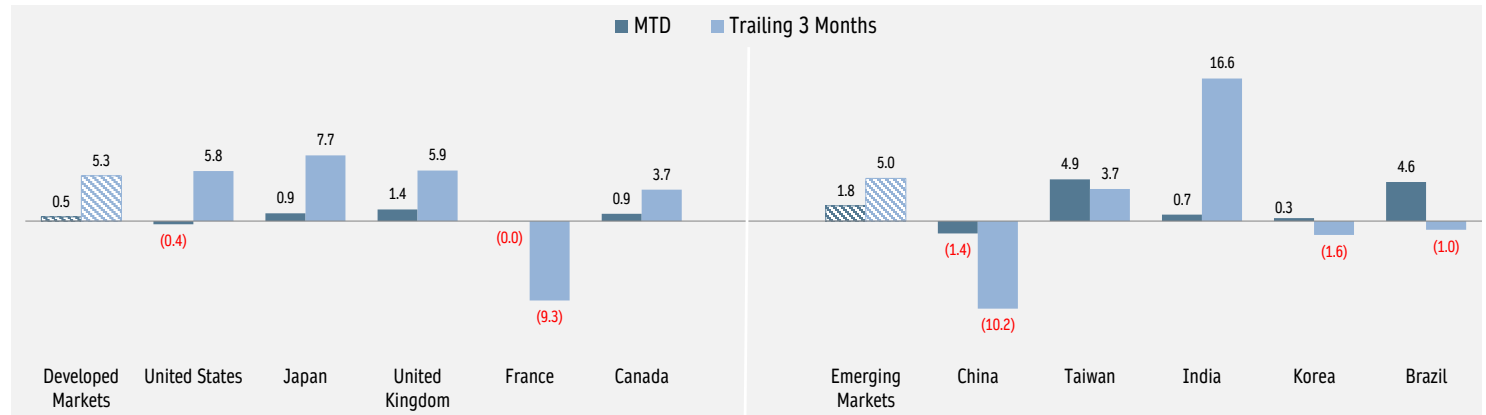


- In large/mid cap, Europe outperformed in August, while emerging markets were weighed down by declines in Korea and lackluster performance in India. In small cap, declines in the US weighed on the index, while Taiwan and Brazil were top performing countries.
- For the trailing 3-month period, strong gains in the US contributed most to index returns, while Europe underperformed. In emerging markets, India logged double digit returns, while China declined.

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.

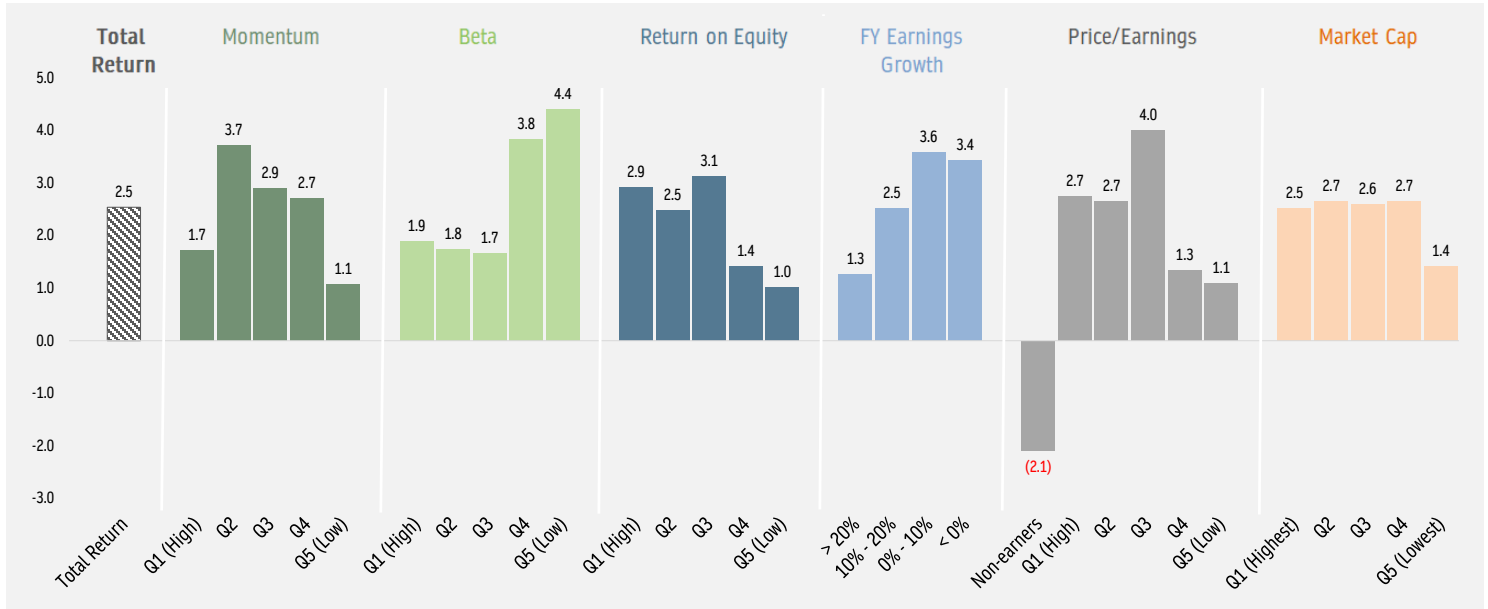
MSCI ACWI Index

As of August 30, 2024

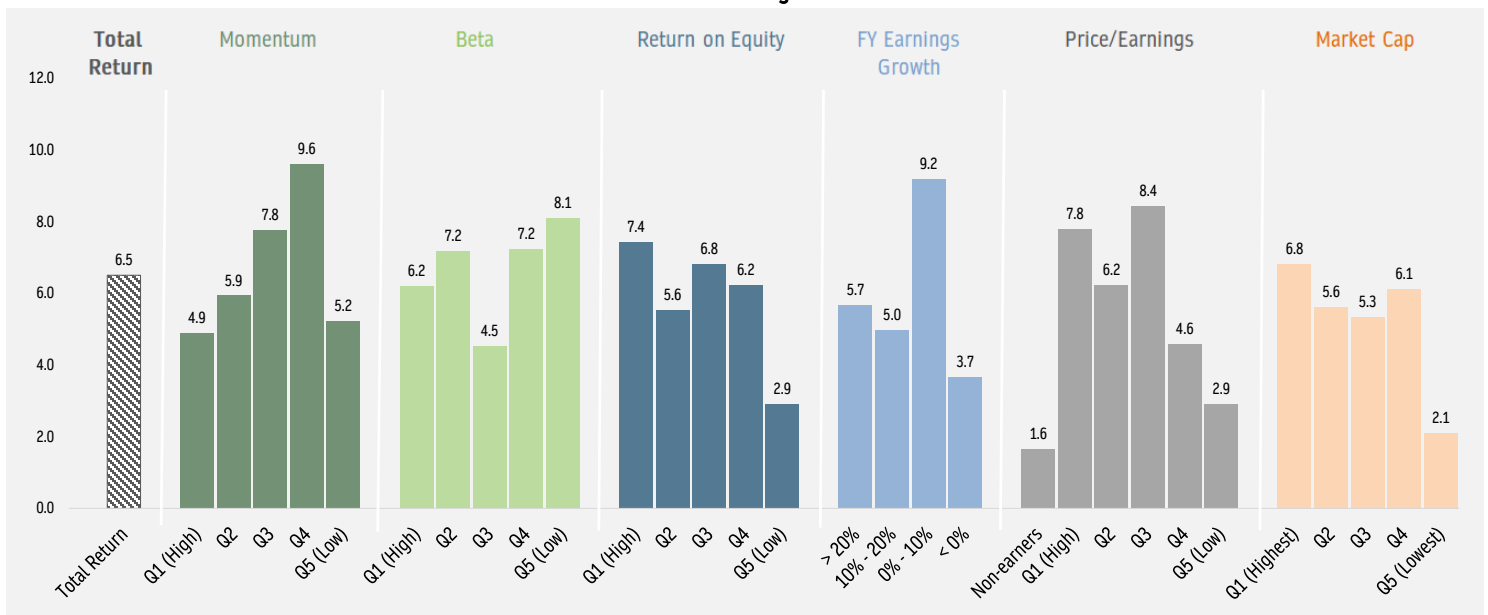


- In large/mid cap, gains were broad-based in August with the exception of non-earners which fell 2.1%.
- For the trailing 3 months, larger market caps outperformed, as did stocks with higher ROE and lower beta.

MTD



Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

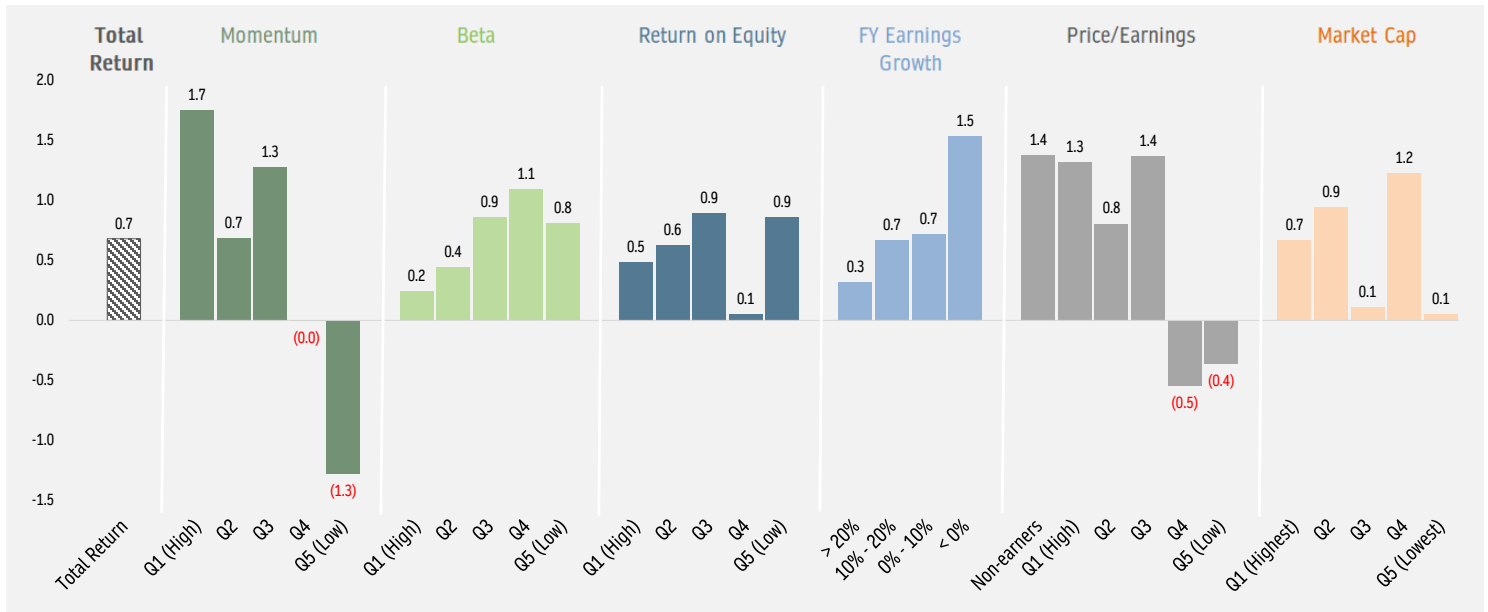
MSCI ACWI Small Cap Index

As of August 30, 2024

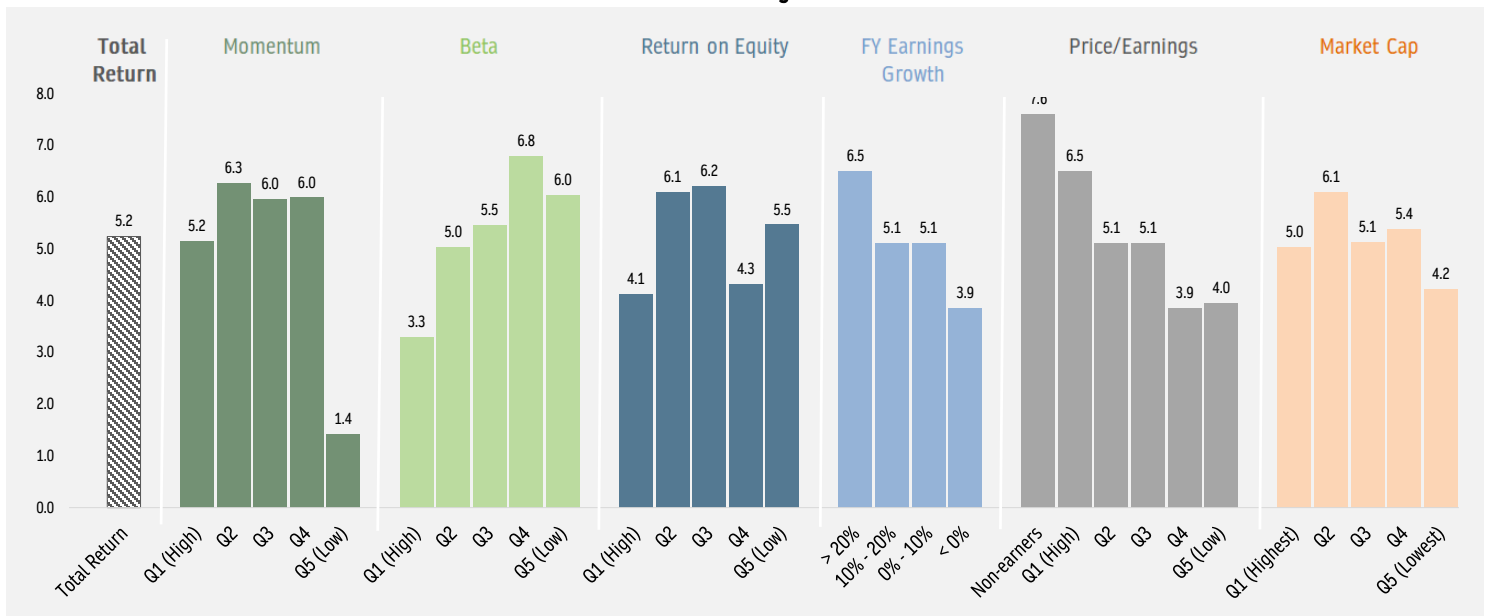


- In small cap, the highest momentum stocks were the best performers, followed by stocks with negative FY earnings growth. On the downside, stocks with low momentum and low P/E fell in the month.
- For the trailing 3 months, non-earners were the best performers, while stocks with lower beta, higher P/E and higher FY earnings growth also outperformed.

MTD



Trailing 3-Months



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

MSCI ACWI Index

As of August 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.54			6.51			15.97		
Regions									
Africa/Mideast	2.73	0.03	1.18	11.84	0.13	1.15	8.05	0.09	1.17
Asia/Pacific Ex Japan	2.34	0.24	10.54	6.46	0.68	10.60	11.19	1.12	10.54
Europe	3.83	0.58	15.18	3.69	0.55	15.17	12.35	1.91	15.48
Japan	0.51	0.01	5.12	5.58	0.27	5.14	13.00	0.69	5.34
Latin America	2.57	0.02	0.76	(2.65)	-0.02	0.75	-12.62	-0.13	0.85
North America	2.44	1.65	67.22	7.28	4.91	67.18	18.46	12.28	66.63
Countries									
Developed Markets	2.64	2.38	89.89	6.58	5.91	89.84	16.72	15.03	89.85
United States	2.37	1.54	64.50	7.30	4.72	64.51	18.80	11.98	63.89
Japan	0.51	0.01	5.12	5.58	0.27	5.14	13.00	0.69	5.34
United Kingdom	3.33	0.11	3.44	5.78	0.19	3.40	15.28	0.51	3.40
France	3.79	0.10	2.57	(1.72)	-0.06	2.58	4.09	0.12	2.74
Canada	4.05	0.11	2.72	6.91	0.18	2.67	11.03	0.29	2.73
Emerging Markets	1.61	0.16	10.11	5.94	0.60	10.16	9.54	0.94	10.15
China	1.00	0.03	2.49	(2.22)	-0.05	2.55	4.39	0.12	2.61
Taiwan	3.41	0.07	1.89	10.74	0.20	1.93	28.08	0.47	1.80
India	1.05	0.01	2.00	12.37	0.23	1.96	22.82	0.40	1.86
Korea	(2.21)	-0.03	1.19	5.87	0.07	1.21	-2.26	-0.05	1.24
Brazil	6.70	0.03	0.46	4.07	0.02	0.45	-12.15	-0.08	0.51
Sectors									
Communication Services	1.98	0.15	7.65	2.91	0.25	7.75	19.28	1.51	7.68
Consumer Discretionary	0.71	0.06	10.13	3.79	0.39	10.31	6.22	0.69	10.65
Consumer Staples	4.96	0.31	6.45	6.22	0.39	6.34	10.38	0.67	6.47
Energy	(0.47)	-0.02	4.30	(0.58)	-0.03	4.31	9.59	0.43	4.45
Financials	3.39	0.53	16.00	8.23	1.25	15.80	19.19	2.97	15.89
Health Care	5.50	0.62	11.38	11.21	1.21	11.06	17.19	1.91	11.15
Industrials	2.38	0.25	10.48	5.00	0.51	10.42	14.48	1.53	10.59
Information Technology	1.40	0.39	24.76	8.29	2.16	25.32	23.84	5.67	24.27
Materials	1.05	0.03	3.99	0.34	-0.01	4.01	2.51	0.05	4.16
Real Estate	5.53	0.12	2.19	12.71	0.26	2.10	7.99	0.14	2.16
Utilities	4.15	0.11	2.67	5.91	0.15	2.58	16.27	0.40	2.55
Momentum Quintile									
Q1 (Highest)	1.73	0.69	36.93	4.90	1.69	32.15	23.84	8.96	38.23
Q2	3.72	0.88	23.82	5.94	1.51	25.58	15.43	3.45	22.60
Q3	2.91	0.56	19.82	7.78	1.35	17.85	13.22	2.22	17.19
Q4	2.71	0.36	14.26	9.63	1.61	17.24	8.21	1.31	16.80
Q5 (Lowest)	1.07	0.05	5.17	5.24	0.36	7.15	1.24	-0.00	5.11
Market Capitalization									
Q1 (Highest)	2.53	1.99	78.08	6.83	5.37	78.06	17.98	14.08	78.41
Q2	2.65	0.31	12.31	5.62	0.66	12.19	10.76	1.28	12.10
Q3	2.60	0.14	5.61	5.33	0.29	5.67	8.55	0.47	5.72
Q4	2.66	0.07	2.87	6.13	0.17	2.91	5.15	0.12	2.80
Q5 (Lowest)	1.42	0.02	1.13	2.10	0.02	1.17	1.48	-0.00	0.91
FY P/E Quintile									
Q1 (Highest)	2.74	1.06	37.05	7.81	2.84	35.42	12.41	3.83	30.07
Q2	2.66	0.64	24.23	6.25	1.58	25.30	23.90	6.57	28.10
Q3	4.01	0.60	15.22	8.45	1.20	14.72	15.73	2.59	16.86
Q4	1.34	0.18	14.97	4.58	0.64	14.92	12.22	1.78	14.94
Q5 (Lowest)	1.09	0.08	7.98	2.91	0.24	9.01	13.07	1.21	9.17
Non-earners	(2.09)	-0.01	0.55	1.65	0.01	0.63	0.44	-0.00	0.87
Beta Quintile									
Q1 (Highest)	1.90	0.37	17.98	6.22	1.19	18.32	26.37	4.30	17.04
Q2	1.75	0.42	24.05	7.18	1.75	24.21	14.92	3.65	24.23
Q3	1.67	0.38	24.51	4.54	1.11	24.68	12.95	3.23	24.57
Q4	3.84	0.59	15.58	7.24	1.08	15.32	12.61	2.00	16.17
Q5 (Lowest)	4.40	0.78	17.79	8.12	1.38	17.39	15.58	2.77	17.90
ROE Quintile									
Q1 (Highest)	2.92	1.30	43.13	7.45	3.42	45.06	20.97	9.30	44.68
Q2	2.49	0.54	21.74	5.55	1.07	19.49	15.56	3.24	20.81
Q3	3.13	0.37	12.30	6.82	0.82	12.48	12.87	1.64	13.11
Q4	1.42	0.15	11.67	6.25	0.70	11.49	12.57	1.15	9.44
Q5 (Lowest)	1.03	0.07	8.40	2.91	0.24	8.95	3.01	0.25	9.33
NA	3.86	0.10	2.76	10.67	0.26	2.52	14.74	0.38	2.63
FY Earnings Growth									
> 20%	1.26	0.34	24.97	5.66	1.51	25.10	23.00	5.23	23.17
> 10%, <= 20%	2.53	1.06	42.21	4.98	1.83	36.69	13.90	4.23	29.97
> 0%, <= 10%	3.59	0.97	27.75	9.20	3.02	33.81	14.71	5.10	35.23
<= 0%	3.44	0.16	4.82	3.68	0.14	4.17	12.26	1.35	11.29
NA	0.49	0.00	0.24	3.79	0.01	0.23	14.51	0.05	0.34
Yield									
Yield	2.69	2.22	83.47	6.41	5.27	83.16	16.86	13.78	82.48
No Yield	1.78	0.32	16.53	7.06	1.25	16.84	11.70	2.16	17.47
NA				(23.03)	-0.00	0.00	19.88	0.02	0.05

* 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 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	0.68			5.24			8.96		
Regions									
Africa/Mideast	4.38	0.11	2.34	9.43	0.23	2.34	10.95	0.27	2.35
Asia/Pacific Ex Japan	2.49	0.38	15.59	5.30	0.85	15.84	9.32	1.42	15.38
Europe	1.71	0.27	15.39	2.17	0.33	15.46	9.23	1.43	15.61
Japan	0.91	0.11	10.52	7.67	0.78	10.42	8.15	0.81	10.42
Latin America	0.96	0.02	0.87	(8.50)	-0.08	0.90	-16.76	-0.19	1.01
North America	(0.30)	-0.20	55.29	5.72	3.12	55.06	9.33	5.21	55.23
Countries									
Developed Markets	0.49	0.43	85.49	5.29	4.48	85.27	8.98	7.66	85.61
United States	(0.37)	-0.23	52.07	5.85	3.00	51.84	9.22	4.86	52.03
Japan	0.91	0.11	10.52	7.67	0.78	10.42	8.15	0.81	10.42
United Kingdom	1.36	0.07	4.73	5.90	0.28	4.72	13.58	0.60	4.60
France	(0.01)	0.00	1.05	(9.26)	-0.12	1.09	-6.00	-0.08	1.16
Canada	0.85	0.03	3.21	3.67	0.13	3.22	10.96	0.35	3.20
Emerging Markets	1.78	0.25	14.51	4.98	0.76	14.73	8.86	1.30	14.39
China	(1.43)	-0.02	1.16	(10.22)	-0.14	1.22	-10.54	-0.13	1.15
Taiwan	4.86	0.15	3.13	3.74	0.13	3.27	11.22	0.36	3.21
India	0.74	0.02	4.35	16.63	0.67	4.28	27.11	1.02	3.94
Korea	0.35	0.01	1.70	(1.62)	-0.03	1.76	-1.20	-0.02	1.82
Brazil	4.55	0.03	0.55	(1.01)	0.00	0.55	-15.78	-0.11	0.62
Sectors									
Communication Services	1.17	0.04	3.12	6.20	0.19	3.08	4.17	0.12	3.02
Consumer Discretionary	0.22	0.03	13.09	3.58	0.46	13.11	5.54	0.75	13.06
Consumer Staples	1.47	0.08	5.07	5.86	0.29	5.01	9.62	0.48	4.95
Energy	(5.32)	-0.24	4.17	(6.98)	-0.33	4.38	5.38	0.27	4.52
Financials	1.29	0.19	15.05	11.54	1.67	14.70	15.79	2.28	14.53
Health Care	2.94	0.29	9.68	10.05	0.95	9.55	9.77	0.93	9.63
Industrials	(0.60)	-0.14	19.64	3.32	0.63	19.74	12.07	2.39	19.82
Information Technology	0.49	0.07	11.48	2.81	0.39	11.89	5.45	0.73	12.08
Materials	(0.26)	-0.03	7.97	0.51	0.02	8.07	4.08	0.29	8.08
Real Estate	4.30	0.34	8.02	11.28	0.86	7.81	6.57	0.46	7.71
Utilities	1.58	0.04	2.71	4.65	0.12	2.66	10.28	0.25	2.59
Momentum Quintile									
Q1 (Highest)	1.75	0.45	22.73	5.16	1.25	23.14	18.00	3.90	21.54
Q2	0.68	0.16	24.27	6.27	1.55	24.74	13.21	3.07	23.29
Q3	1.28	0.28	22.06	5.96	1.22	20.69	6.82	1.49	22.47
Q4	(0.00)	-0.02	18.21	5.99	1.07	18.26	5.46	1.01	19.61
Q5 (Lowest)	(1.28)	-0.19	12.73	1.42	0.15	13.15	-2.27	-0.43	12.92
Market Capitalization									
Q1 (Highest)	0.67	0.40	56.51	5.03	2.83	55.84	11.04	6.24	56.09
Q2	0.94	0.20	20.60	6.10	1.25	20.63	7.93	1.64	20.86
Q3	0.11	0.00	11.45	5.13	0.59	11.68	6.71	0.73	11.32
Q4	1.23	0.08	7.09	5.39	0.39	7.26	5.17	0.35	7.19
Q5 (Lowest)	0.05	-0.00	4.32	4.23	0.19	4.57	2.23	0.07	4.37
FY P/E Quintile									
Q1 (Highest)	1.32	0.28	19.21	6.51	1.26	18.83	5.10	0.93	18.13
Q2	0.81	0.17	21.96	5.12	1.12	21.81	11.86	2.50	21.11
Q3	1.37	0.26	18.21	5.11	0.89	17.83	11.46	2.05	18.01
Q4	(0.55)	-0.11	17.03	3.85	0.62	16.84	8.92	1.45	16.48
Q5 (Lowest)	(0.36)	-0.06	13.19	3.96	0.55	14.32	10.02	1.49	15.06
Non-earners	1.37	0.14	10.40	7.61	0.80	10.36	4.74	0.54	11.20
Beta Quintile									
Q1 (Highest)	0.25	0.06	20.62	3.30	0.70	20.87	7.05	1.47	20.83
Q2	0.45	0.10	22.65	5.04	1.15	22.72	9.17	2.07	22.57
Q3	0.86	0.19	22.15	5.46	1.20	21.98	10.35	2.33	22.23
Q4	1.09	0.21	19.81	6.79	1.32	19.74	10.31	2.00	19.58
Q5 (Lowest)	0.81	0.11	14.55	6.05	0.86	14.48	7.48	1.07	14.61
ROE Quintile									
Q1 (Highest)	0.49	0.12	23.11	4.13	0.99	23.67	14.11	3.43	24.13
Q2	0.63	0.13	21.44	6.10	1.29	21.35	12.51	2.74	22.00
Q3	0.90	0.17	19.04	6.22	1.17	19.02	9.85	1.87	19.25
Q4	0.05	-0.00	16.60	4.32	0.70	16.48	4.92	0.74	15.84
Q5 (Lowest)	0.86	0.14	16.27	5.47	0.94	16.96	1.54	0.21	16.48
NA	3.17	0.12	3.54	5.75	0.15	2.51	-1.00	-0.03	2.29
FY Earnings Growth									
> 20%	0.32	0.13	33.85	3.56	1.26	33.89	7.11	2.30	31.70
> 10%, <= 20%	0.67	0.19	28.88	5.33	1.46	27.79	10.05	2.20	21.74
> 0%, <= 10%	0.72	0.15	23.53	6.88	1.69	25.19	12.21	2.93	24.27
<= 0%	1.54	0.14	9.01	6.95	0.57	8.28	8.14	1.32	17.15
NA	1.43	0.06	4.72	5.27	0.25	4.84	4.01	0.21	5.15
Yield									
Yield	0.88	0.60	69.83	5.85	4.01	69.35	10.34	7.02	69.10
No Yield	0.20	0.07	30.16	3.91	1.24	30.62	6.02	1.95	30.82
NA	(0.17)	-0.00	0.01	(34.43)	-0.01	0.03	-17.89	-0.01	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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