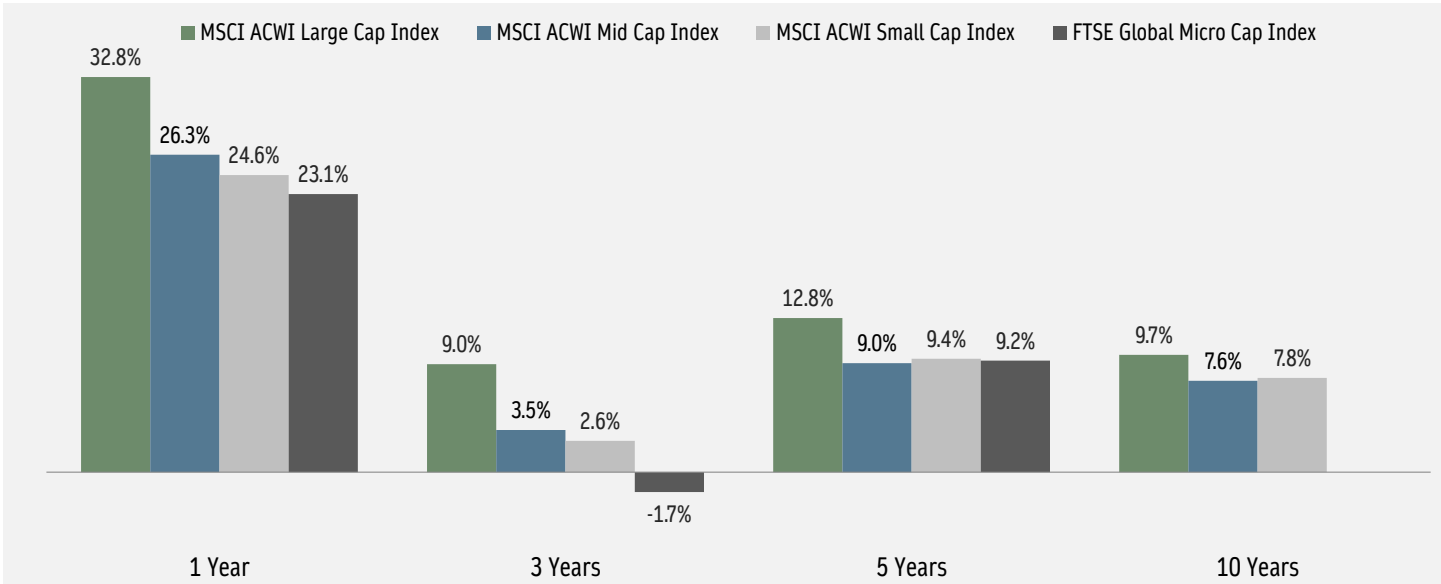
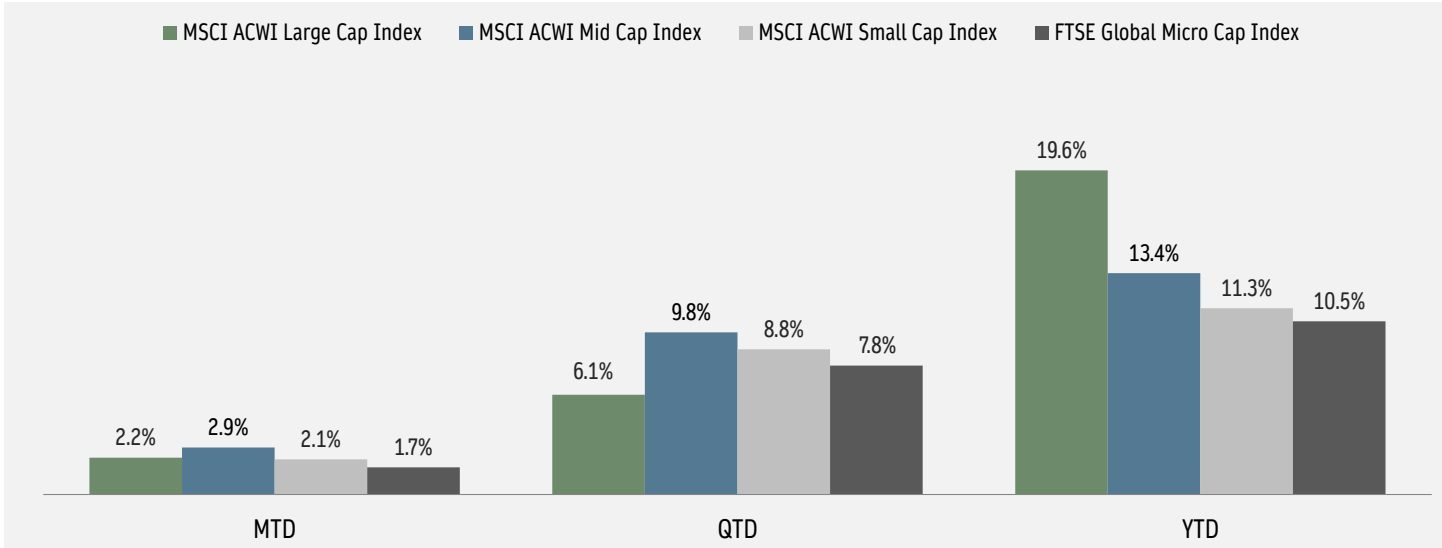


Global Equity Index Performance

As of September 30, 2024



- Global equity markets gained in September with mid cap leading the way, up 2.9%. Large and small cap were not far behind, gaining 2.2% and 2.1%, respectively. Micro cap lagged, up 1.7%.
- For the quarter, robust returns were led by mid and small cap stocks. The MSCI ACWI Mid Cap Index gained 9.8% and the MSCI ACWI Small Cap Index gained 8.8% in the period. Micro cap was just behind with a return of 7.8%, while large cap lagged but was still up 6.1%.
- YTD, large cap is the standout performer, up 19.6%, while smaller market caps have failed to keep pace.



Source: MSCI, FTSE Russell

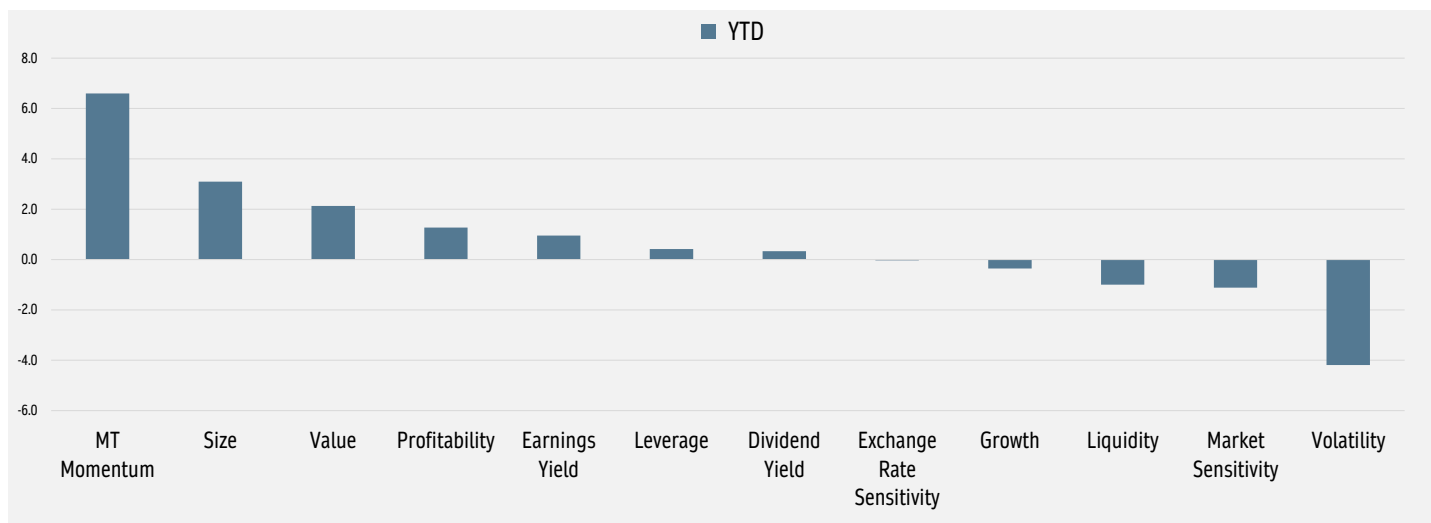
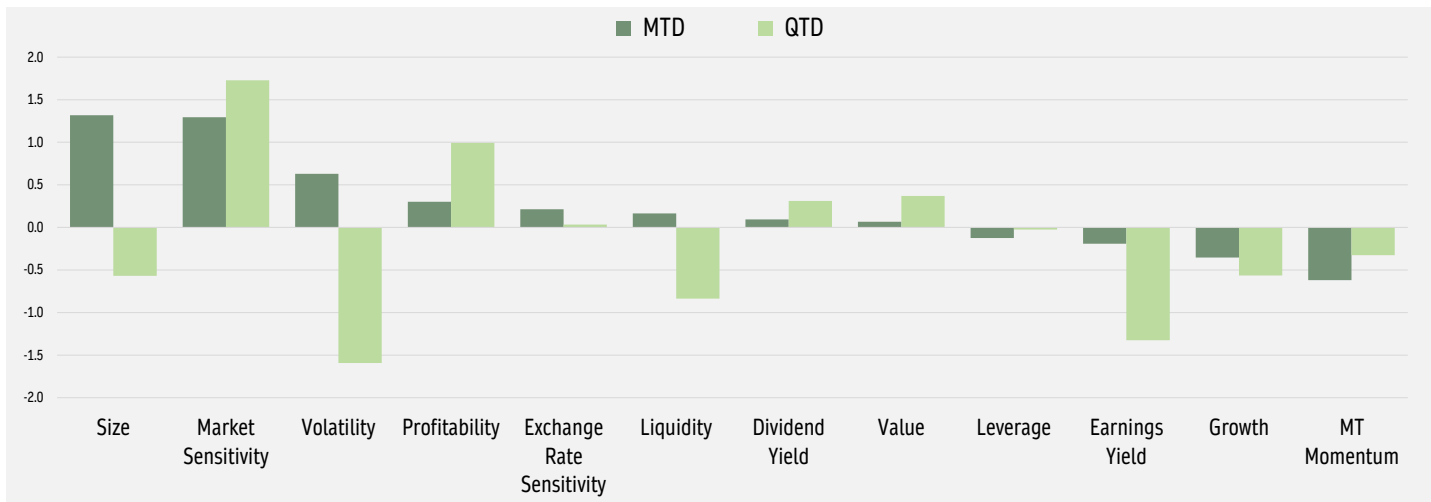
Factor Performance

As of September 30, 2024



- In September, size, market sensitivity and volatility were the best performing factors in September, while momentum, growth and earnings yield lagged.
- For Q3, market sensitivity and profitability were the leaders, while volatility and earnings yield underperformed.
- Despite a pullback in Q3, momentum is still the leader YTD, followed by size and value, while volatility is the standout on the downside.

Axioma World-Wide Equity Risk Model Returns



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

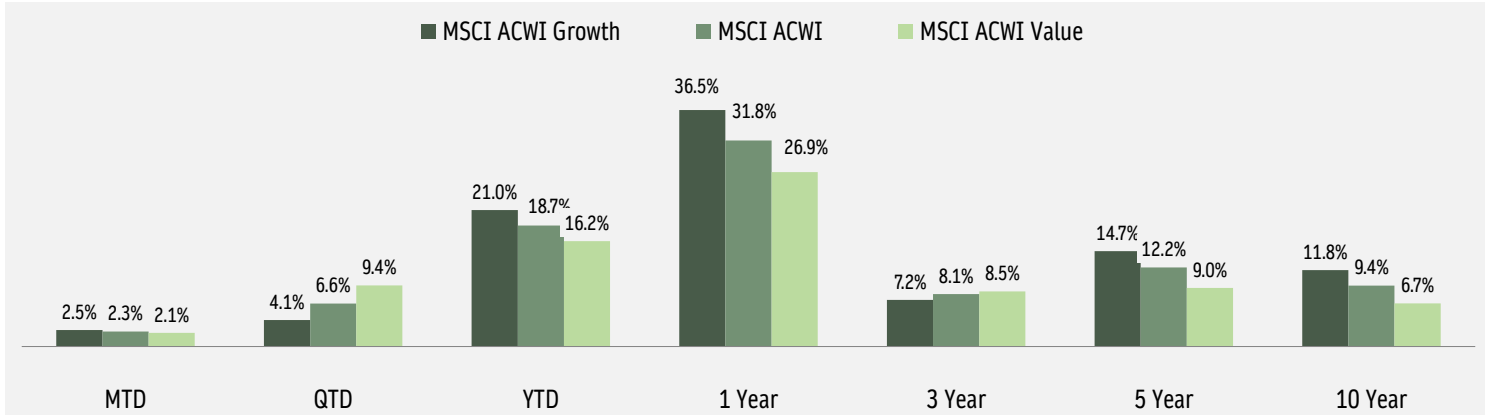
Style Performance

As of September 30, 2024

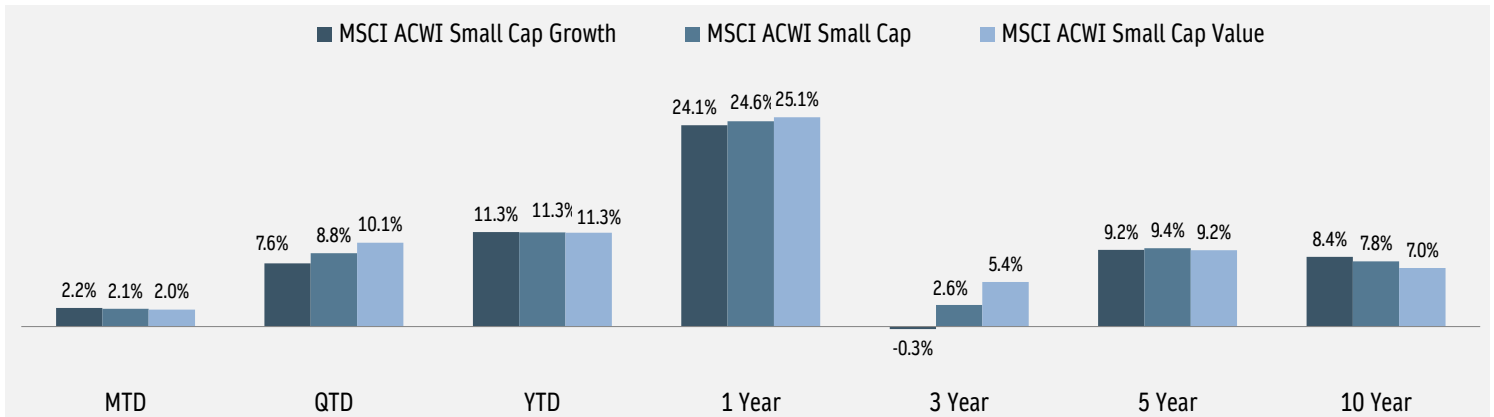


- Performance by style was similar in September, with growth ending slightly ahead of value.
- In Q3, value outperformed growth, most prominently in large/mid cap.

Large/Mid Cap



Small Cap



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

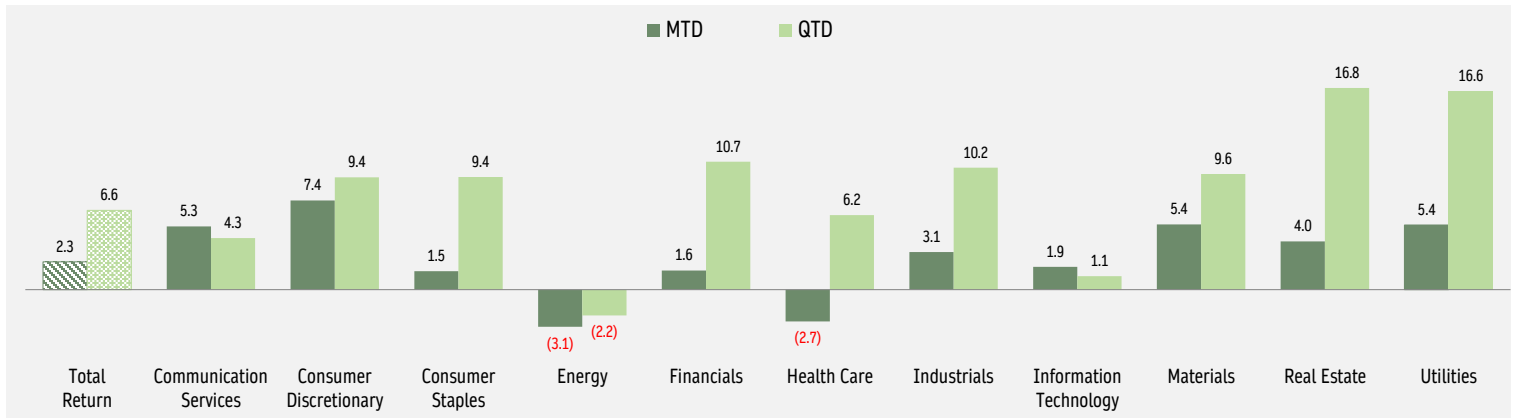
Sector Performance

As of September 30, 2024

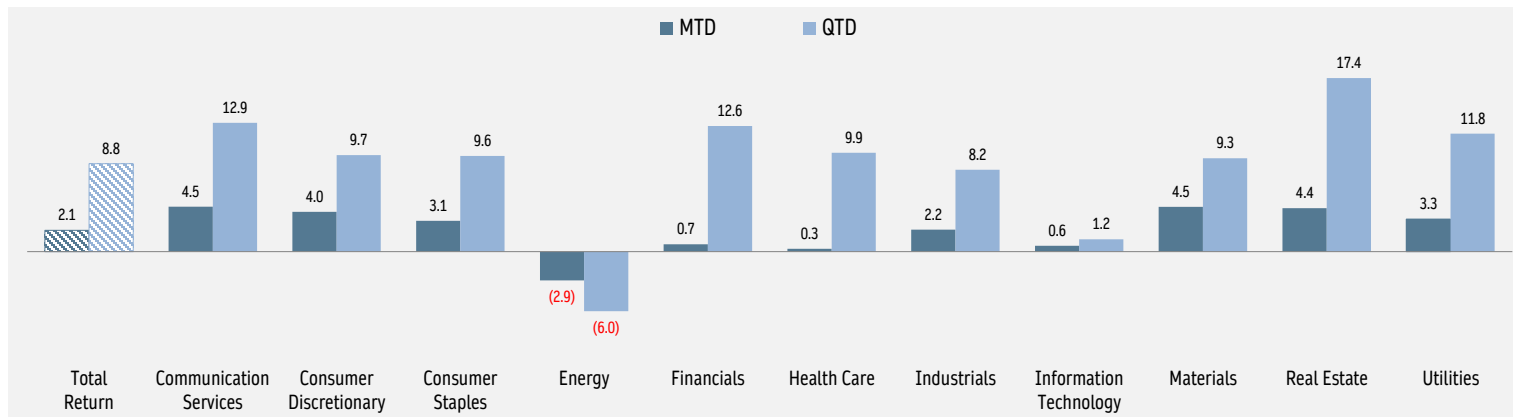


- In large/mid cap, consumer discretionary, materials, and utilities were the best performers in September. In small cap, it was materials, communication services, and real estate that ended the month on top. Energy underperformed across size segments, while health care also lagged in large cap.
- In Q3, real estate was the best performing sector across size segments, while energy posted losses in the quarter.

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.

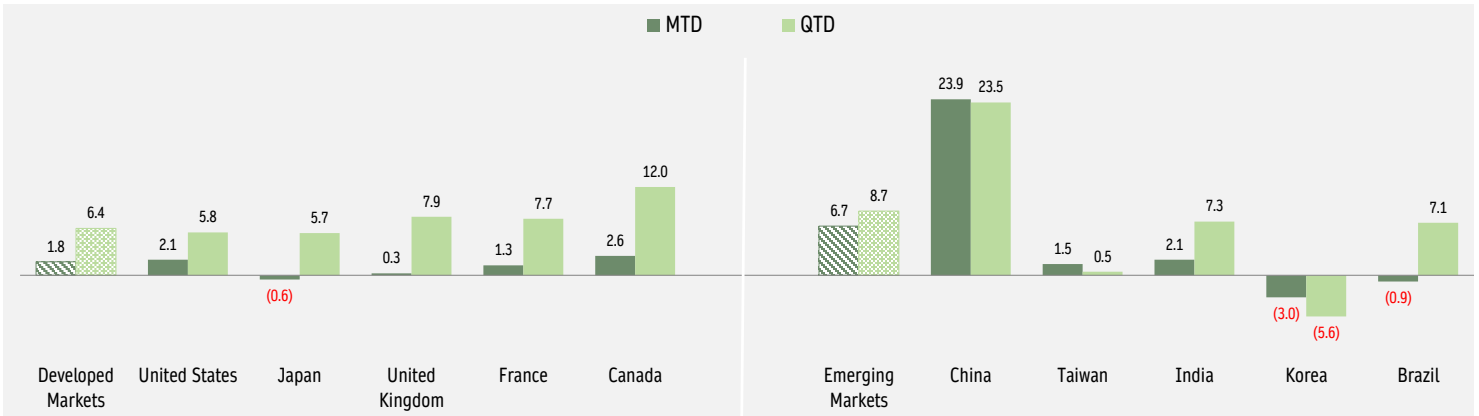
Country Performance

As of September 30, 2024

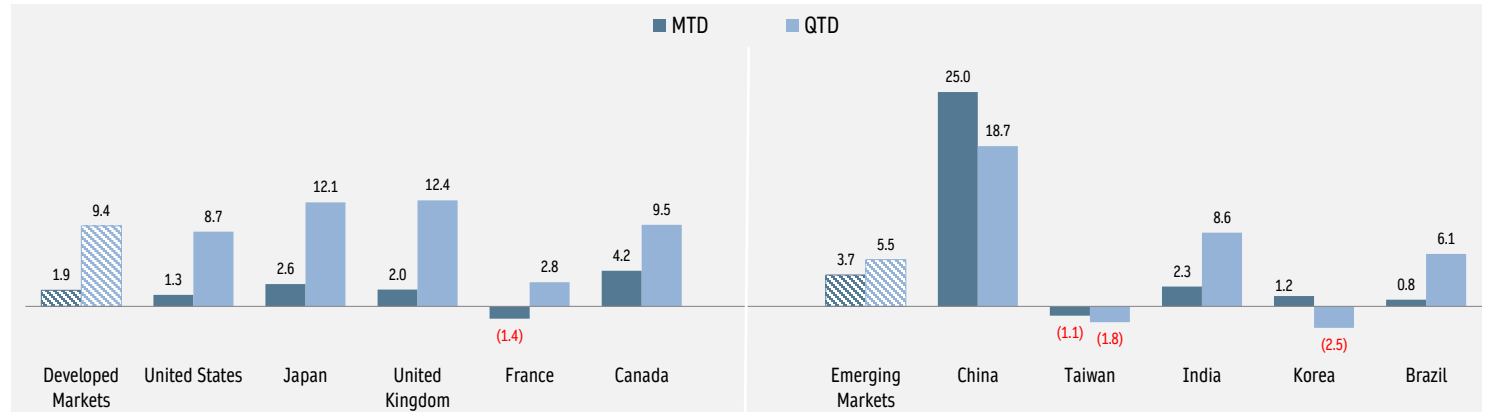


- China was the standout performer in September, up over 20% within each size segment, while Korea, Taiwan, and India underperformed.
- For Q3, China was also up double-digits across the board, while Korea and Taiwan underperformed. In developed markets, Canada's outperformance provided a boost in large/mid cap, while Japan and the UK were top performers in small cap.

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.

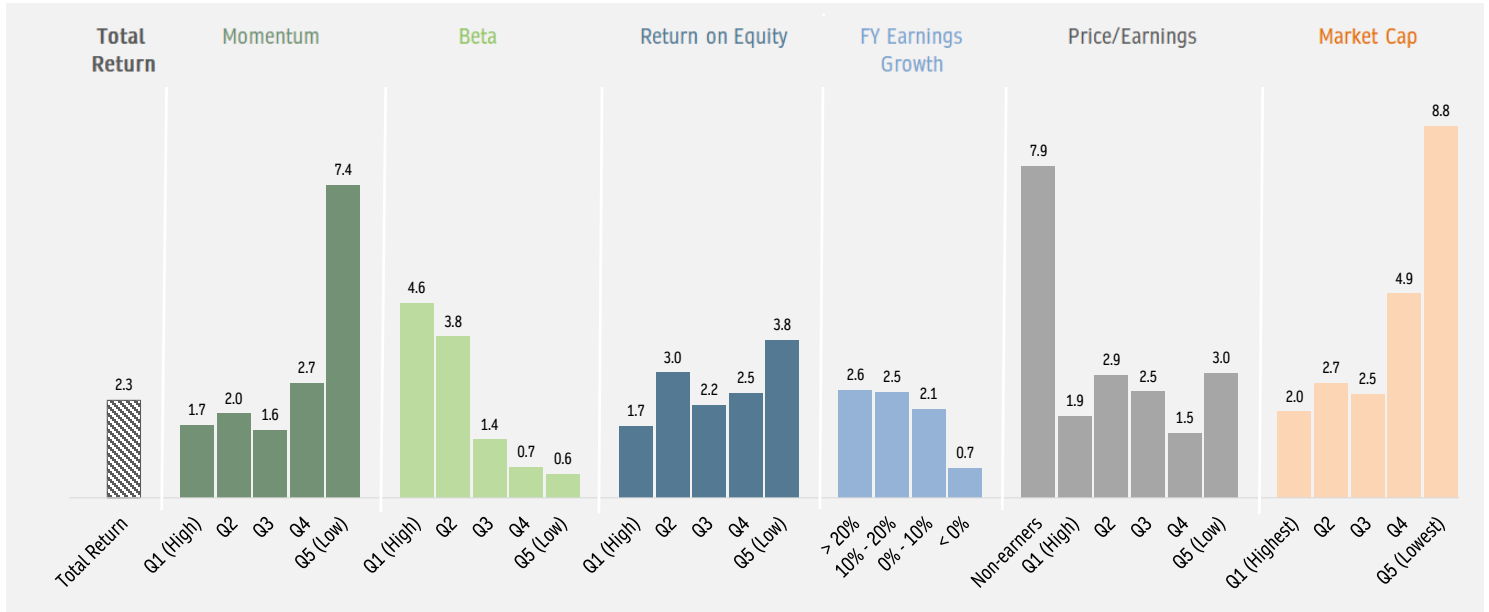
MSCI ACWI Index

As of September 30, 2024

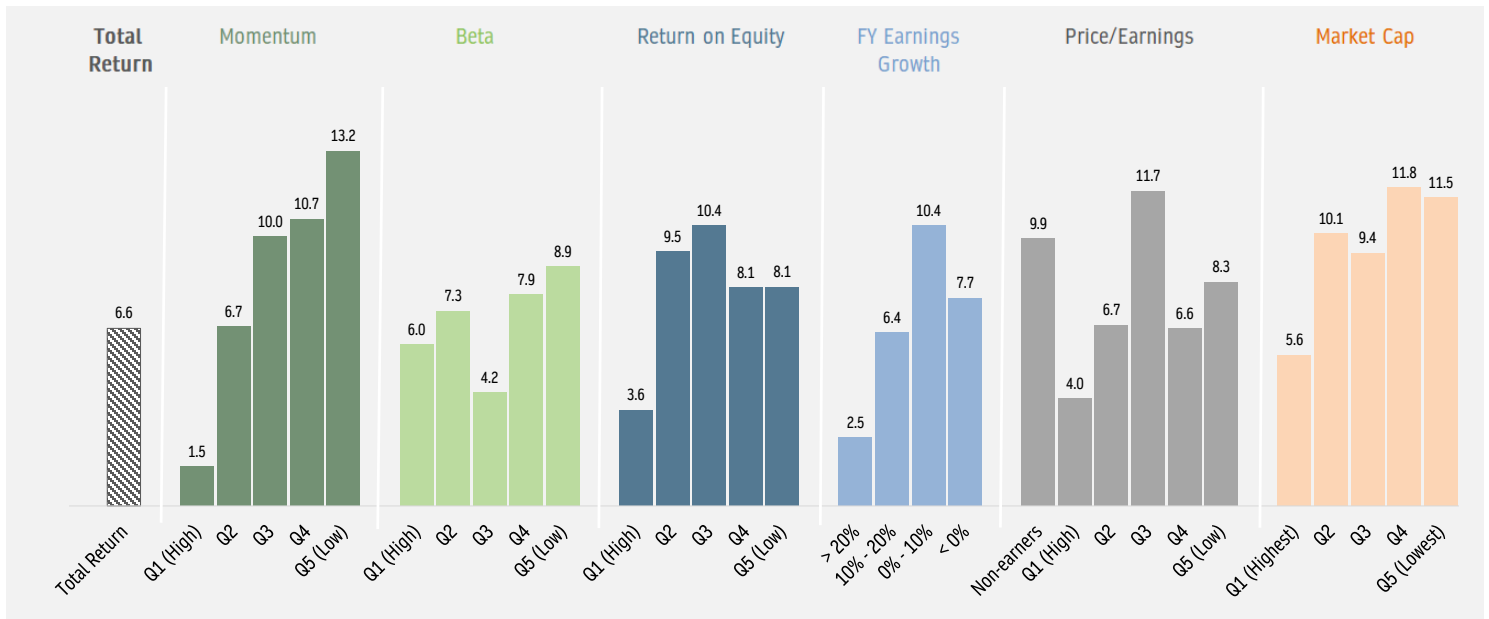


- In large/mid cap, the smallest market cap stocks were the standout performers in September, up 8.8%. Non-earners and low momentum stocks also outperformed in the month, while low beta stocks lagged.
- The quarter's results were similar. In Q3, low momentum stocks were the best performers in the index.

MTD



QTD



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

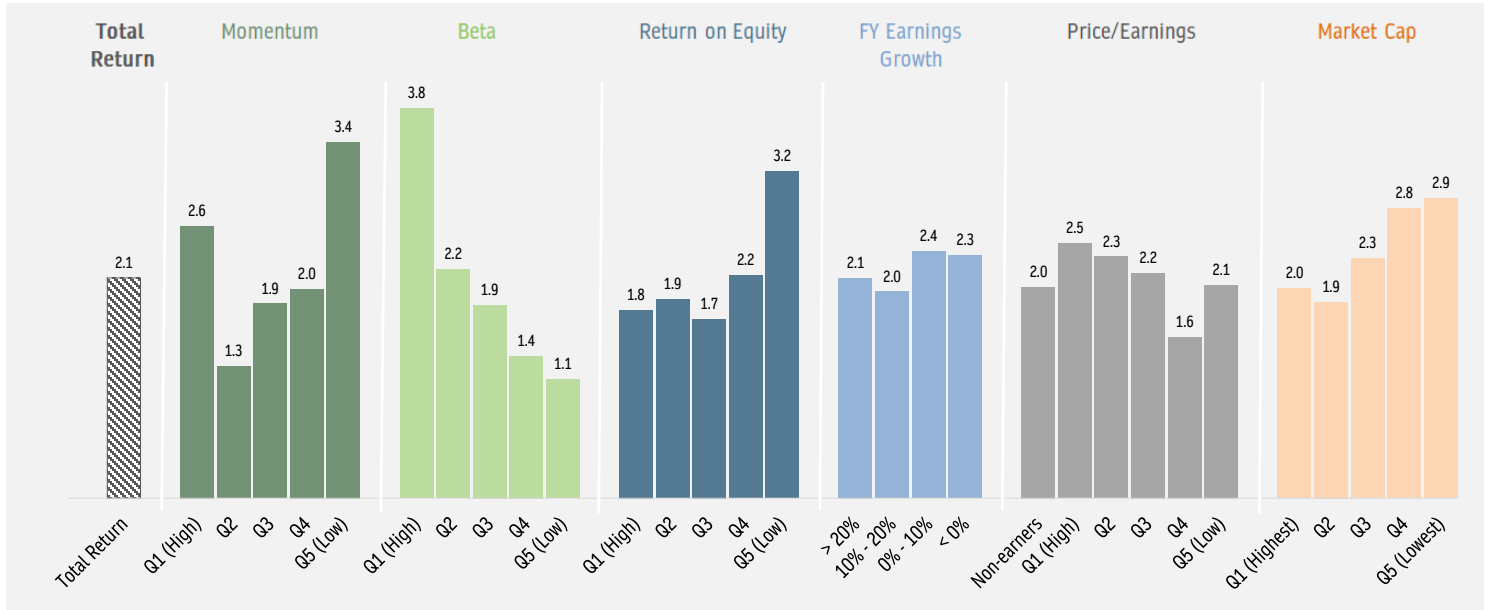
MSCI ACWI Small Cap Index

As of September 30, 2024

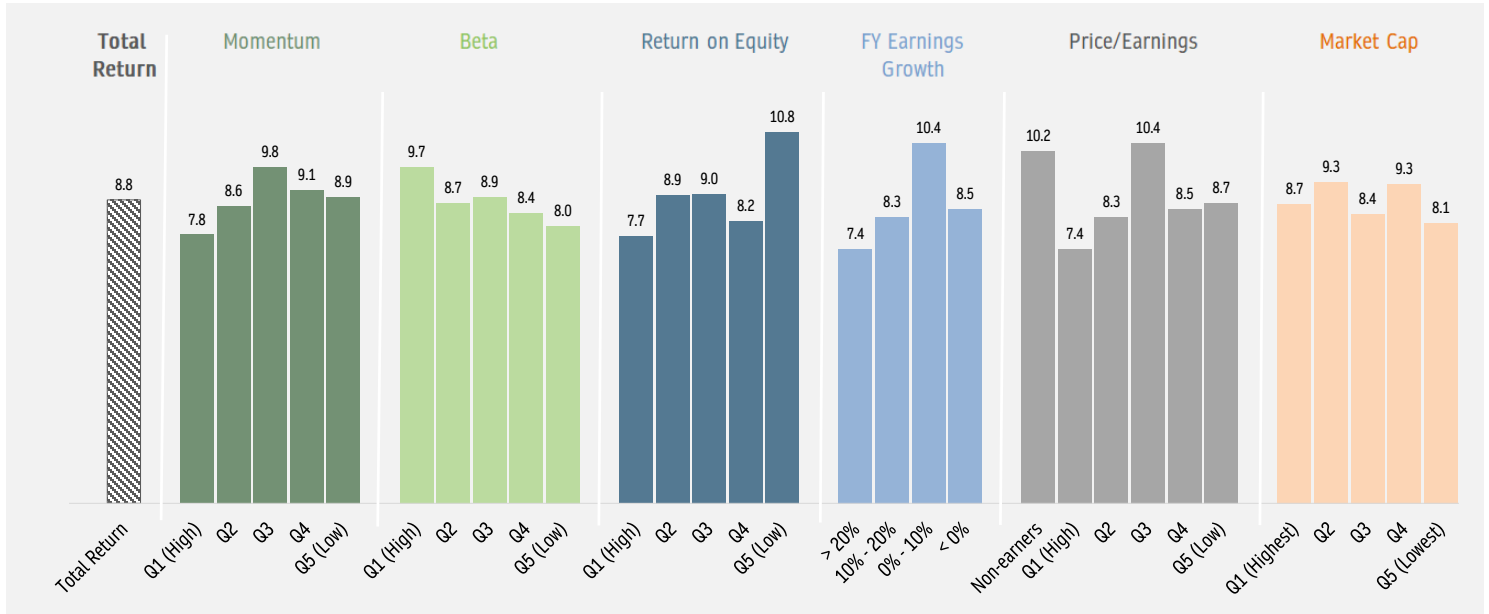


- In small cap, the highest beta stocks were the best performers. Additionally, stocks with the lowest momentum and lowest ROE outperformed in the month.
- In Q3, gains were broad-based with low ROE stocks outperforming.

MTD



QTD



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.32			6.61			18.66		
Regions									
Africa/Mideast	2.63	0.03	1.19	10.15	0.12	1.17	10.89	0.12	1.17
Asia/Pacific Ex Japan	7.87	0.82	10.60	10.57	1.08	10.58	19.94	1.97	10.55
Europe	0.37	0.04	15.09	6.42	0.96	15.10	12.77	1.99	15.43
Japan	(0.58)	-0.04	5.12	5.72	0.28	5.14	12.35	0.67	5.31
Latin America	0.11	0.00	0.82	3.75	0.03	0.77	-12.52	-0.13	0.84
North America	2.14	1.48	67.18	6.06	4.15	67.23	20.99	14.04	66.69
Countries									
Developed Markets	1.83	1.66	89.80	6.36	5.75	89.84	18.86	17.03	89.84
United States	2.12	1.40	64.42	5.82	3.83	64.52	21.32	13.66	63.95
Japan	(0.58)	-0.04	5.12	5.72	0.28	5.14	12.35	0.67	5.31
United Kingdom	0.26	0.01	3.37	7.94	0.27	3.39	15.58	0.52	3.40
France	1.35	0.03	2.57	7.68	0.20	2.56	5.49	0.16	2.73
Canada	2.63	0.07	2.76	12.00	0.32	2.71	13.95	0.38	2.74
Emerging Markets	6.68	0.67	10.20	8.72	0.86	10.16	16.86	1.63	10.16
China	23.90	0.57	2.47	23.49	0.57	2.49	29.34	0.70	2.59
Taiwan	1.52	0.03	1.86	0.49	0.01	1.91	30.04	0.50	1.81
India	2.11	0.04	2.10	7.29	0.14	2.02	25.42	0.46	1.88
Korea	(2.99)	-0.04	1.13	-5.59	-0.08	1.18	-5.19	-0.09	1.23
Brazil	(0.86)	-0.00	0.53	7.14	0.04	0.48	-12.90	-0.08	0.51
Sectors									
Communication Services	5.27	0.40	7.58	4.30	0.33	7.67	25.57	1.94	7.67
Consumer Discretionary	7.43	0.77	10.34	9.37	0.95	10.29	14.12	1.47	10.62
Consumer Staples	1.54	0.10	6.49	9.40	0.59	6.38	12.08	0.79	6.47
Energy	(3.09)	-0.14	4.09	-2.15	-0.10	4.24	6.21	0.29	4.41
Financials	1.60	0.25	16.38	10.67	1.65	16.04	21.10	3.30	15.94
Health Care	(2.66)	-0.32	11.28	6.22	0.69	11.17	14.08	1.64	11.16
Industrials	3.14	0.33	10.58	10.17	1.04	10.47	18.07	1.90	10.59
Information Technology	1.90	0.49	24.34	1.12	0.34	24.97	26.19	6.29	24.27
Materials	5.44	0.21	3.95	9.65	0.36	3.98	8.09	0.26	4.14
Real Estate	4.03	0.09	2.26	16.81	0.35	2.17	12.34	0.24	2.17
Utilities	5.39	0.15	2.71	16.57	0.42	2.63	22.53	0.56	2.56
Momentum Quintile									
Q1 (Highest)	1.72	0.51	28.45	1.46	0.53	32.05	27.26	10.27	38.28
Q2	2.00	0.70	34.28	6.66	1.66	24.92	15.90	3.61	22.62
Q3	1.60	0.29	18.79	10.02	2.32	23.88	15.71	2.64	17.20
Q4	2.72	0.30	11.16	10.66	1.34	13.07	10.17	1.62	16.75
Q5 (Lowest)	7.44	0.53	7.32	13.21	0.76	6.05	11.13	0.46	5.08
Market Capitalization									
Q1 (Highest)	2.05	1.60	77.53	5.62	4.44	78.06	20.35	15.99	78.43
Q2	2.73	0.34	12.52	10.14	1.21	12.30	13.93	1.65	12.10
Q3	2.47	0.14	5.69	9.40	0.51	5.62	12.16	0.66	5.72
Q4	4.86	0.15	3.07	11.84	0.33	2.91	9.97	0.25	2.80
Q5 (Lowest)	8.85	0.10	1.18	11.48	0.12	1.11	9.51	0.06	0.90
FY P/E Quintile									
Q1 (Highest)	1.94	0.77	37.34	4.00	1.58	36.46	14.66	4.54	30.05
Q2	2.92	0.74	25.64	6.73	1.64	24.63	27.33	7.53	28.15
Q3	2.52	0.33	13.68	11.71	1.76	15.67	18.70	3.08	16.89
Q4	1.54	0.21	14.93	6.59	0.87	13.86	13.72	1.99	14.91
Q5 (Lowest)	2.96	0.22	7.83	8.33	0.71	8.83	15.83	1.43	9.13
Non-earners	7.89	0.05	0.58	9.95	0.05	0.56	10.07	0.08	0.87
Beta Quintile									
Q1 (Highest)	4.62	0.84	17.85	6.00	1.11	17.90	32.58	5.27	17.05
Q2	3.83	0.95	24.58	7.26	1.80	24.56	19.25	4.71	24.55
Q3	1.38	0.35	25.30	4.21	1.04	25.14	15.48	4.03	25.54
Q4	0.72	0.10	14.91	7.87	1.14	14.87	12.36	1.84	15.06
Q5 (Lowest)	0.57	0.09	17.22	8.90	1.52	17.39	15.76	2.80	17.64
ROE Quintile									
Q1 (Highest)	1.71	0.73	41.59	3.57	1.73	45.85	23.48	10.46	44.71
Q2	2.98	0.62	20.89	9.46	1.77	19.12	17.26	3.62	20.81
Q3	2.20	0.31	14.28	10.43	1.29	12.78	16.57	2.10	13.12
Q4	2.49	0.28	11.84	8.12	0.89	11.36	15.93	1.46	9.44
Q5 (Lowest)	3.75	0.33	8.74	8.15	0.67	8.44	5.77	0.49	9.27
NA	2.06	0.05	2.66	11.22	0.27	2.45	20.32	0.53	2.65
FY Earnings Growth									
> 20%	2.56	0.65	24.57	2.54	0.70	24.93	27.27	6.19	23.20
> 10%, <= 20%	2.51	1.03	41.17	6.45	2.69	42.07	16.65	5.05	29.93
> 0%, <= 10%	2.11	0.59	28.56	10.43	2.89	28.59	16.79	5.85	35.27
<= 0%	0.70	0.03	5.39	7.72	0.31	4.17	13.38	1.48	11.26
NA	6.27	0.02	0.31	12.10	0.03	0.24	26.22	0.09	0.35
Yield									
Yield	2.02	1.74	87.17	7.03	5.78	83.27	19.02	15.61	82.50
No Yield	4.44	0.58	12.83	4.57	0.84	16.73	16.73	3.00	17.45
NA							46.24	0.05	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 September 30, 2024



	MTD			QTD			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	2.13			8.80			11.29		
Regions									
Africa/Mideast	2.53	0.06	2.31	9.63	0.23	2.33	13.75	0.34	2.35
Asia/Pacific Ex Japan	4.88	0.75	15.65	7.66	1.19	15.71	14.66	2.20	15.41
Europe	1.23	0.18	14.90	8.14	1.28	15.24	10.58	1.64	15.54
Japan	2.60	0.29	10.88	12.13	1.26	10.57	10.97	1.12	10.47
Latin America	1.42	0.01	0.81	1.39	0.03	0.86	-15.58	-0.18	0.99
North America	1.51	0.84	55.44	8.77	4.82	55.28	10.97	6.17	55.25
Countries									
Developed Markets	1.88	1.61	85.56	9.39	8.00	85.41	11.03	9.44	85.61
United States	1.34	0.70	52.20	8.72	4.50	52.05	10.69	5.67	52.05
Japan	2.60	0.29	10.88	12.13	1.26	10.57	10.97	1.12	10.47
United Kingdom	1.96	0.09	4.67	12.37	0.58	4.69	15.90	0.71	4.61
France	(1.44)	-0.02	1.03	2.82	0.03	1.05	-7.36	-0.10	1.15
Canada	4.17	0.14	3.24	9.52	0.32	3.23	15.58	0.50	3.20
Emerging Markets	3.66	0.52	14.44	5.45	0.79	14.59	12.85	1.85	14.39
China	25.01	0.27	1.12	18.71	0.21	1.16	11.83	0.14	1.14
Taiwan	(1.10)	-0.04	3.12	-1.84	-0.07	3.19	10.00	0.33	3.20
India	2.31	0.10	4.40	8.61	0.37	4.36	30.04	1.14	3.99
Korea	1.20	0.02	1.62	-2.51	-0.05	1.70	-0.02	-0.00	1.80
Brazil	0.78	0.00	0.50	6.12	0.04	0.53	-15.12	-0.11	0.61
Sectors									
Communication Services	4.49	0.14	3.16	12.89	0.39	3.11	8.85	0.27	3.04
Consumer Discretionary	3.98	0.53	13.23	9.66	1.26	13.11	9.75	1.29	13.07
Consumer Staples	3.08	0.15	5.02	9.58	0.47	5.01	13.00	0.64	4.95
Energy	(2.87)	-0.13	3.88	-5.97	-0.27	4.18	2.36	0.15	4.45
Financials	0.73	0.10	14.98	12.57	1.83	14.95	16.56	2.42	14.62
Health Care	0.28	0.03	9.76	9.89	0.96	9.65	10.07	0.98	9.65
Industrials	2.21	0.43	19.48	8.19	1.60	19.62	14.54	2.87	19.78
Information Technology	0.58	0.06	11.59	1.23	0.17	11.72	6.06	0.80	12.03
Materials	4.48	0.36	8.00	9.33	0.74	8.01	8.74	0.66	8.07
Real Estate	4.35	0.36	8.17	17.38	1.33	7.94	11.32	0.84	7.72
Utilities	3.25	0.09	2.72	11.80	0.31	2.68	13.87	0.34	2.60
Momentum Quintile									
Q1 (Highest)	2.63	0.66	24.33	7.79	1.85	22.76	19.69	4.29	21.49
Q2	1.27	0.33	26.13	8.62	2.02	23.44	15.58	3.62	23.26
Q3	1.88	0.38	20.31	9.76	2.00	20.73	8.91	1.96	22.49
Q4	2.02	0.33	16.53	9.08	1.69	18.97	7.39	1.40	19.69
Q5 (Lowest)	3.44	0.43	12.68	8.87	1.23	14.07	1.68	0.09	12.88
Market Capitalization									
Q1 (Highest)	2.03	1.17	56.70	8.67	4.89	55.97	13.25	7.51	56.13
Q2	1.90	0.38	20.33	9.32	1.91	20.62	10.53	2.17	20.83
Q3	2.32	0.26	11.37	8.40	0.97	11.59	9.19	1.00	11.28
Q4	2.80	0.20	7.13	9.27	0.66	7.28	7.61	0.51	7.17
Q5 (Lowest)	2.90	0.13	4.45	8.12	0.36	4.51	4.12	0.16	4.39
FY P/E Quintile									
Q1 (Highest)	2.46	0.49	19.37	7.37	1.44	18.92	8.01	1.47	18.14
Q2	2.34	0.52	21.85	8.31	1.81	21.66	14.14	3.00	21.10
Q3	2.18	0.39	18.00	10.44	1.81	17.49	13.60	2.44	18.05
Q4	1.56	0.25	16.88	8.54	1.43	17.12	10.79	1.74	16.45
Q5 (Lowest)	2.06	0.26	13.37	8.71	1.22	14.27	12.50	1.84	15.01
Non-earners	2.04	0.22	10.52	10.21	1.09	10.54	6.92	0.80	11.25
Beta Quintile									
Q1 (Highest)	3.77	0.79	20.48	9.75	2.03	20.49	11.86	2.43	20.44
Q2	2.21	0.49	22.59	8.70	1.99	22.79	12.15	2.78	22.91
Q3	1.87	0.41	22.06	8.87	1.93	21.80	11.79	2.60	21.92
Q4	1.37	0.26	19.82	8.40	1.66	19.91	11.96	2.33	19.51
Q5 (Lowest)	1.15	0.17	14.80	8.05	1.17	14.76	7.66	1.12	14.99
ROE Quintile									
Q1 (Highest)	1.82	0.42	22.78	7.74	1.86	23.74	16.57	4.01	24.06
Q2	1.92	0.40	21.18	8.94	1.90	21.29	14.29	3.15	22.03
Q3	1.73	0.32	18.95	8.96	1.70	19.20	11.66	2.22	19.25
Q4	2.15	0.36	16.70	8.18	1.34	16.64	7.72	1.18	15.86
Q5 (Lowest)	3.16	0.54	16.72	10.76	1.79	16.56	4.45	0.71	16.53
NA	2.57	0.10	3.67	7.56	0.20	2.56	0.98	0.02	2.27
FY Earnings Growth									
> 20%	2.13	0.73	34.23	6.82	2.36	33.79	10.06	3.22	31.67
> 10%, <= 20%	2.00	0.52	26.28	8.63	2.49	28.96	12.10	2.66	21.75
> 0%, <= 10%	2.39	0.59	24.65	11.44	2.71	24.26	14.22	3.43	24.27
<= 0%	2.35	0.25	10.12	11.77	0.96	8.23	10.33	1.70	17.14
NA	1.17	0.05	4.73	5.79	0.27	4.76	5.59	0.29	5.17
Yield									
Yield	2.16	1.49	69.51	9.59	6.59	69.40	12.77	8.69	69.09
No Yield	2.07	0.64	30.47	7.00	2.20	30.58	8.09	2.60	30.82
NA	59.47	0.01	0.01	33.64	0.01	0.02	7.23	0.00	0.09

* Includes countries with >1% weight in the index

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

Global equity markets gained in September with mid cap leading the way, up 2.9%. Large and mid cap were not far behind, gaining 2.2% and 2.1%. Micro cap lagged.

For additional analysis and research from EAM Investors, please visit our Insights page.

<https://eaminvestors.com/insights/>



Disclosures:

This research report provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or any other instrument.

Sources: MSCI, FTSE Russell, Axioma, Factset

Neither MSCI nor any other party involved in or relating to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. **No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.**

FTSE Russell is the source of the FTSE Russell Index returns and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Axioma factor returns are for the Axioma Medium-Horizon World-Wide Fundamental Equity Model. Axioma is the source of this data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. Axioma is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.

Factset Research Systems, Inc. is the source of all weights, returns and contributions and the owner of all trademarks and copyrights related thereto. Axioma, Inc. is the source for the medium term momentum factor. Any further redistribution is prohibited. Factset, nor Axioma, are responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.