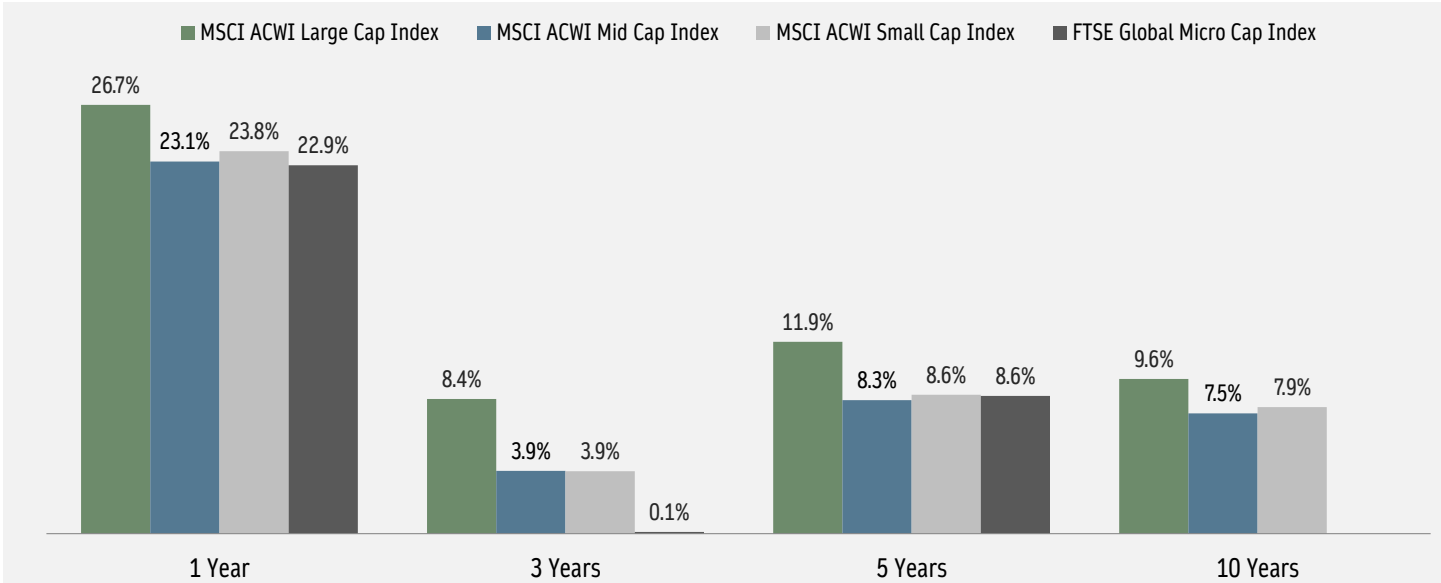
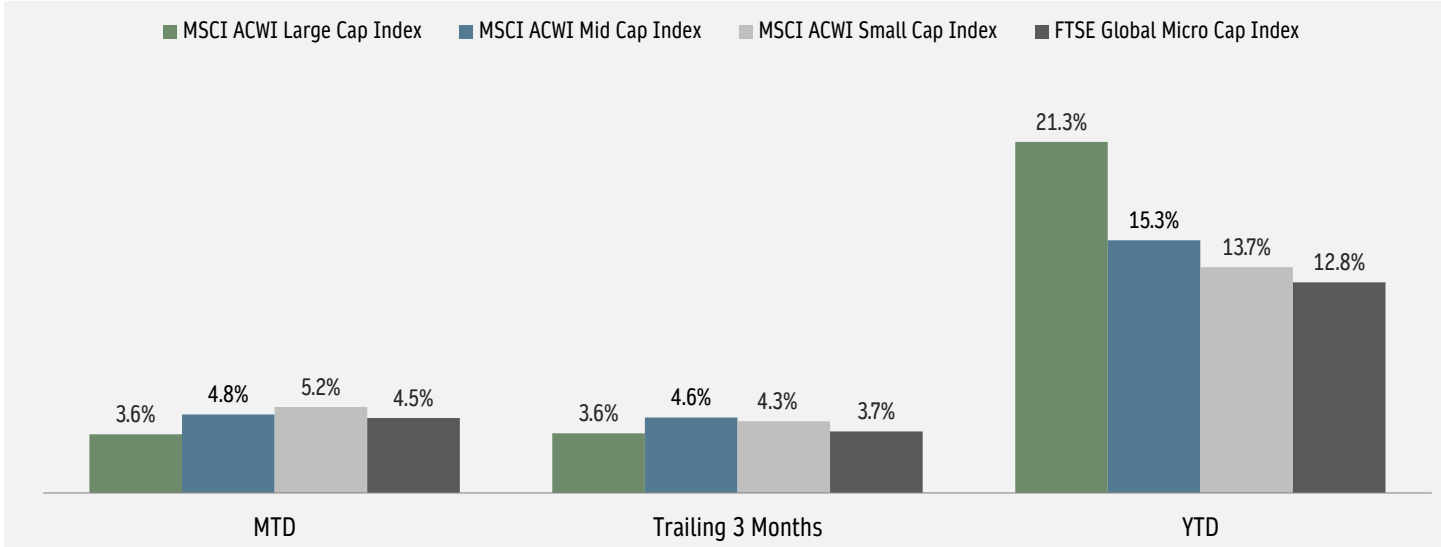


Global Equity Index Performance

As of November 30, 2024



- Global equity markets advanced in November with small cap leading the way. The MSCI ACWI Small Cap Index gained 5.2% in the month, while large cap lagged, still up 3.6%. Mid cap returned 4.8%, while micro cap wasn't far behind, gaining 4.5%.
- YTD, large cap is still the standout performer, up over 21%, while smaller market caps have trailed in linear fashion.



Source: MSCI, FTSE Russell

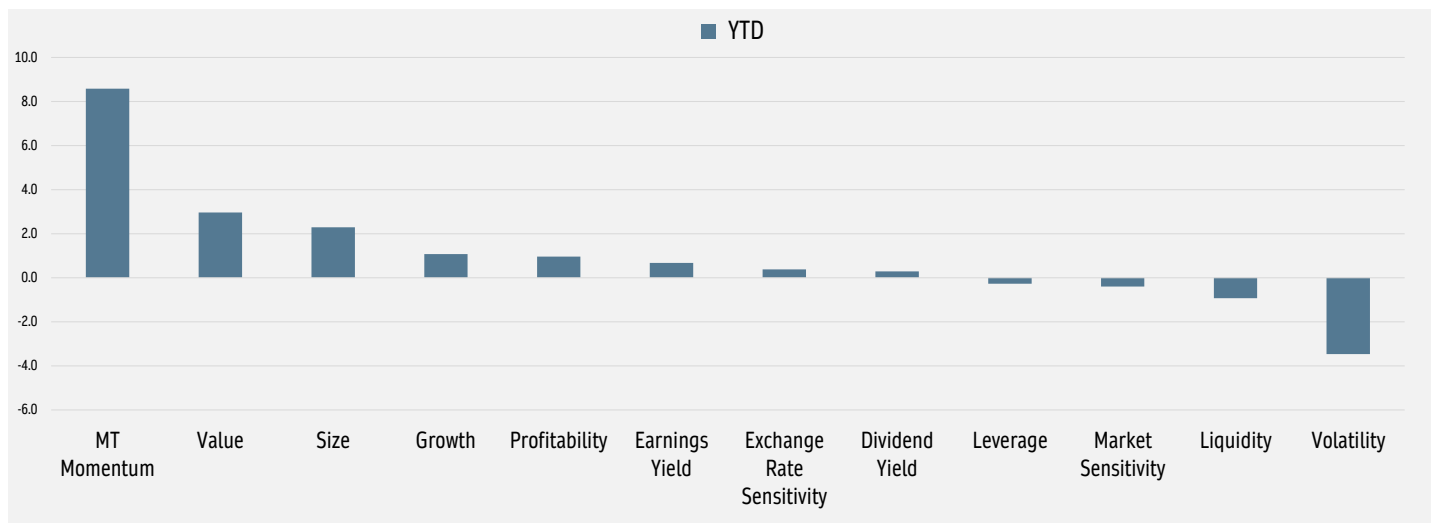
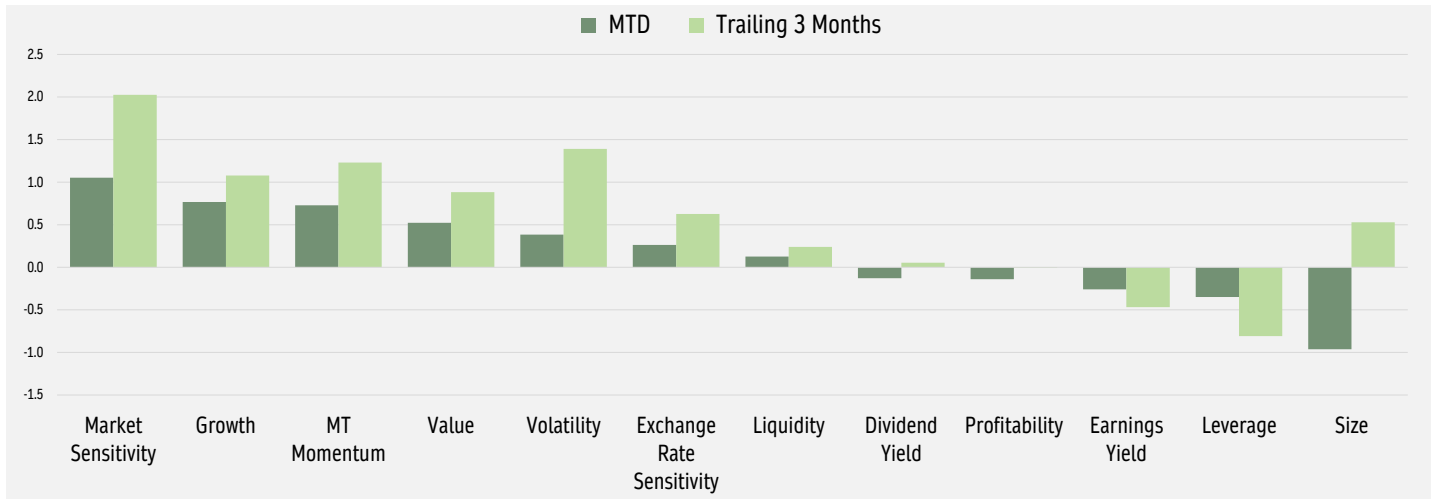
Factor Performance

As of November 30, 2024



- Axioma factor performance shows the rally was led by market sensitivity (beta), growth, and momentum in November. On the other side, size (larger market caps), leverage, and earnings yield underperformed.
- YTD, momentum is still on top, followed by value and size, while volatility, liquidity, and market sensitivity are 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.

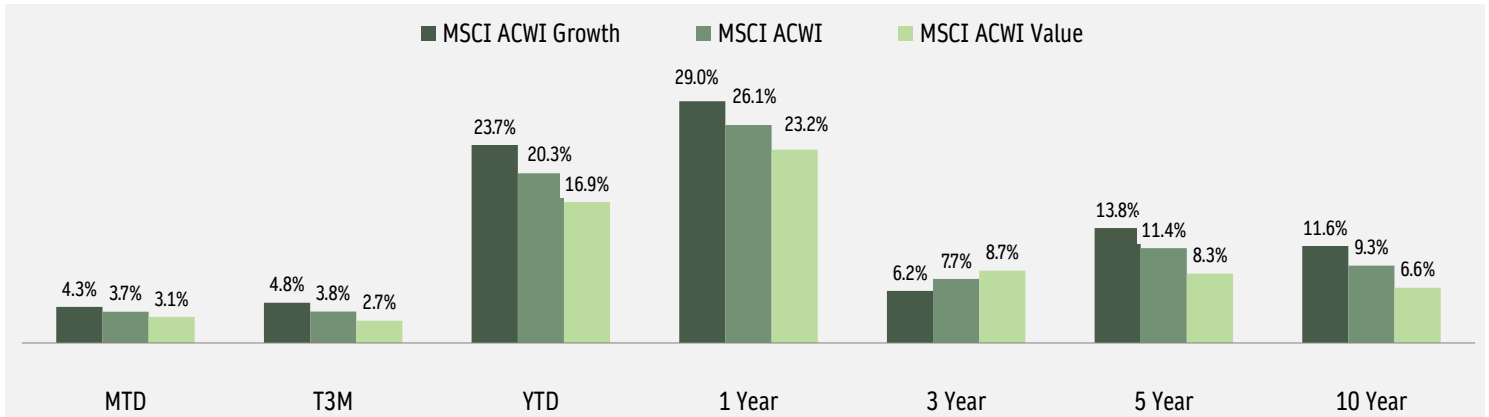
Style Performance

As of November 30, 2024

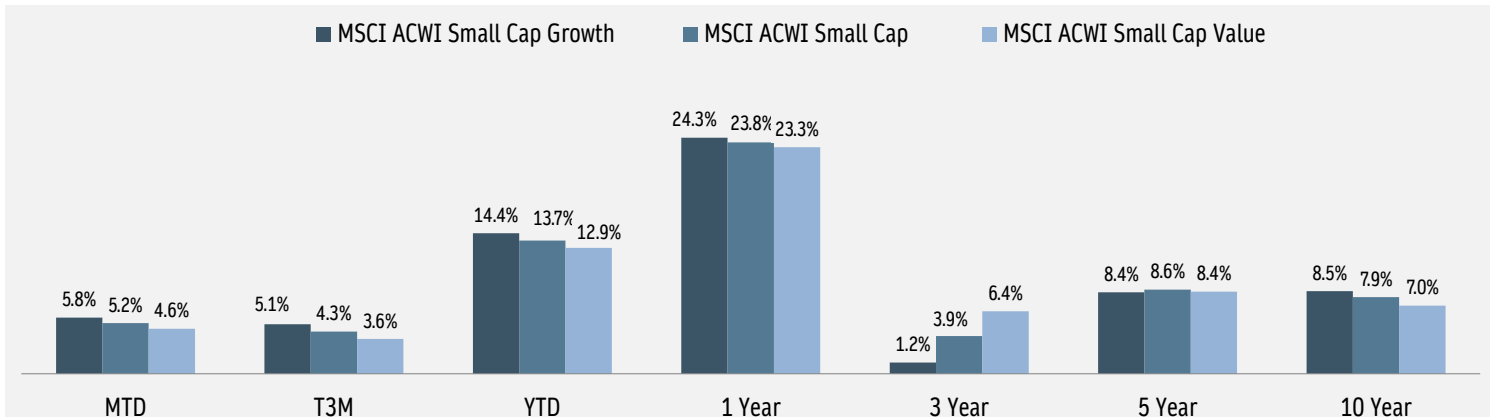


- Looking at traditional styles, growth mildly outperformed value in November, most pronounced in large/mid cap.
- YTD, growth holds a significant lead in large/mid cap, while performance between growth and value has been similar in small cap.

Large/Mid Cap



Small Cap



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

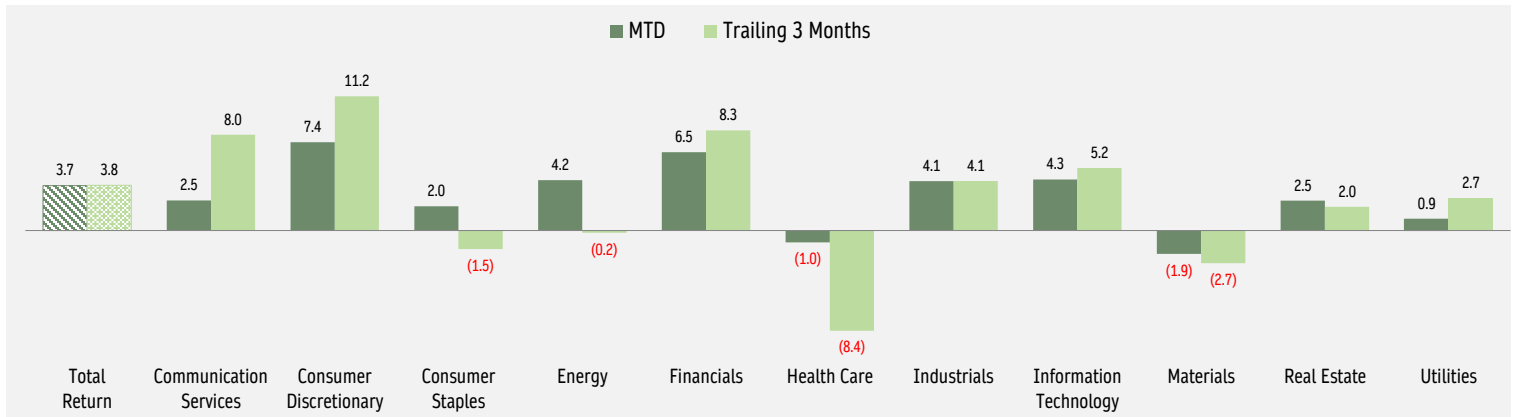
Sector Performance

As of November 30, 2024

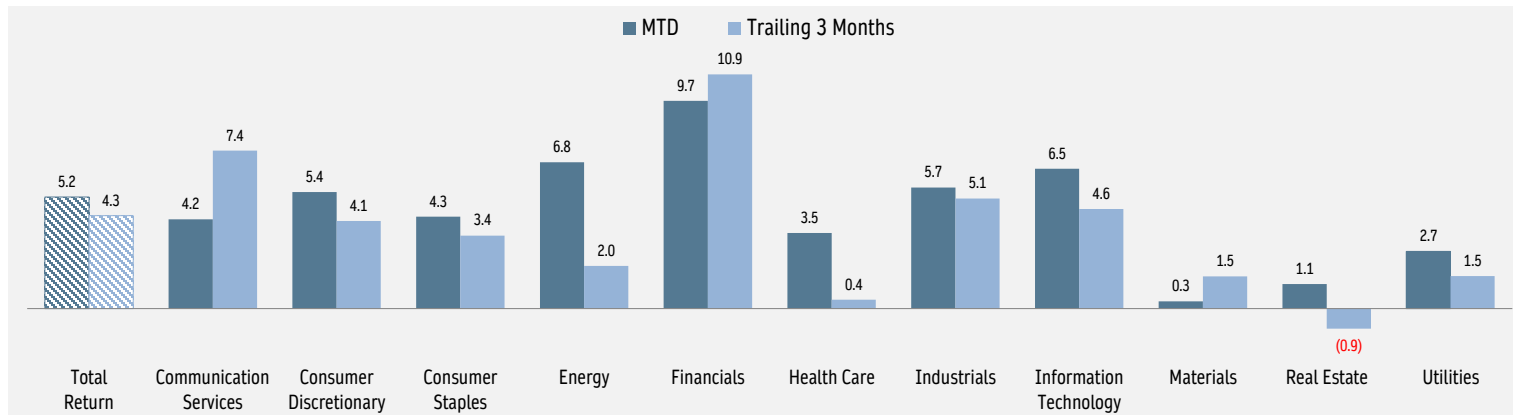


- In November, consumer discretionary and financials outperformed in large cap, while materials and health care posted declines. In small cap, all sectors advanced with financials and energy leading the way.
- For the trailing 3 months, consumer discretionary and financials have led in large cap, while health care is the standout on the downside. In small cap, financials is the standout performer, while real estate is the lone 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.

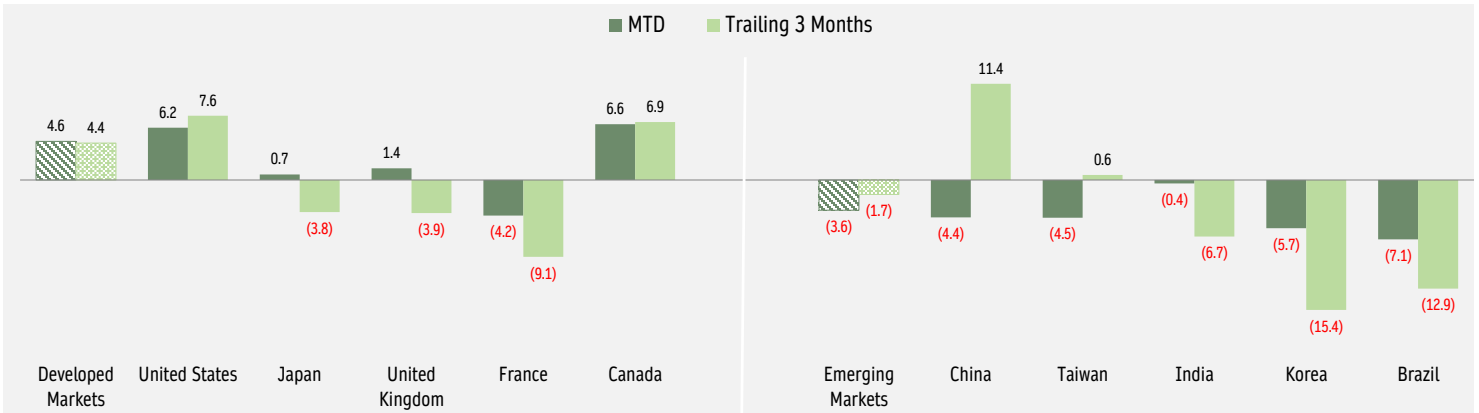
Country Performance

As of November 30, 2024

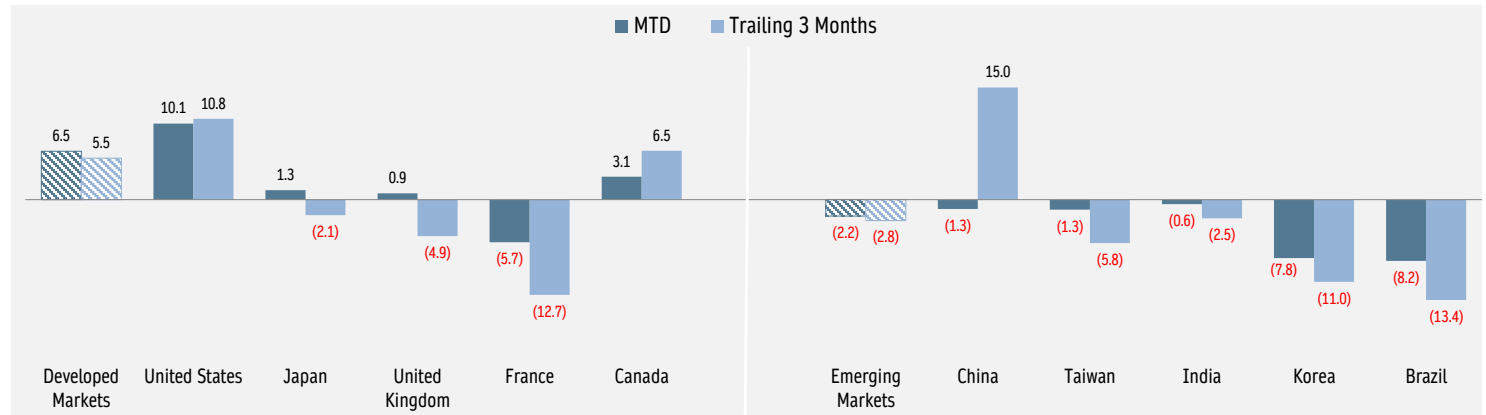


- Strong gains in the US supported index returns in November. The US was up 6.2% in large/mid cap and over 10% in small cap in the month. Emerging markets broadly fell with Korea and Brazil posting the largest declines in both large and small cap.
- For the trailing 3 month period, the US and China have been the best performing countries across size segments, while Brazil and Korea have underperformed.

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.

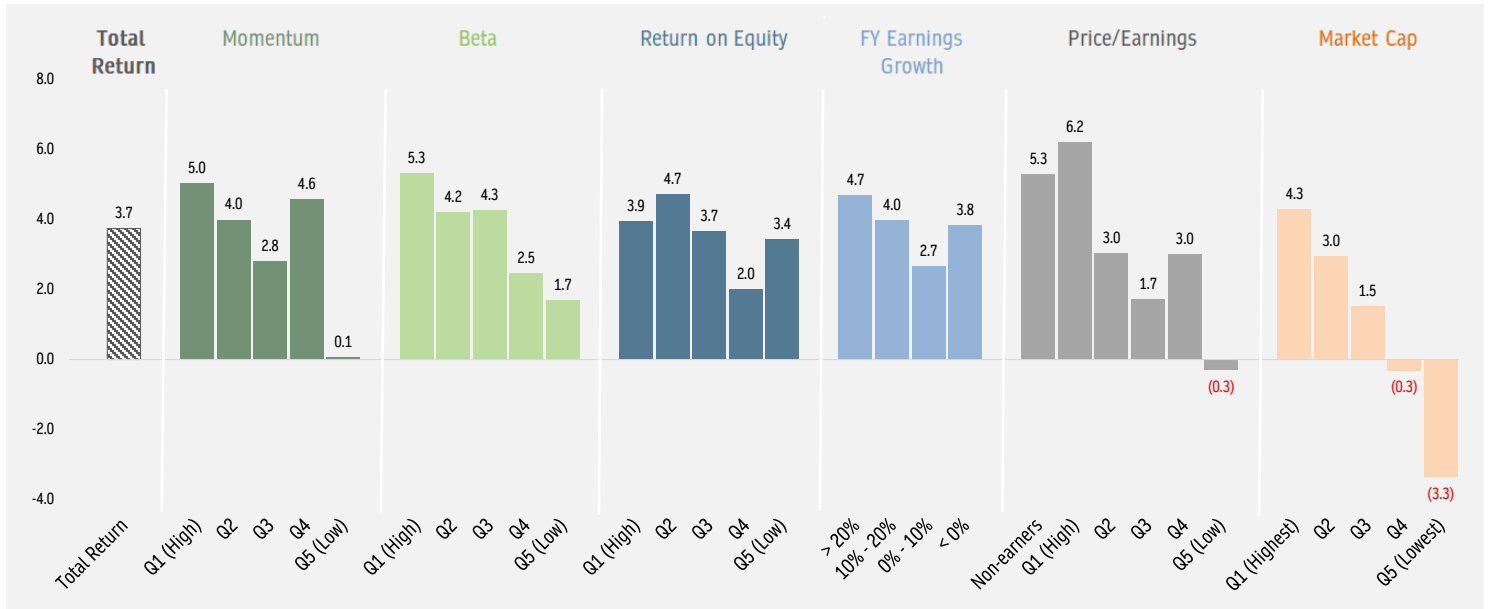
MSCI ACWI Index

As of November 30, 2024

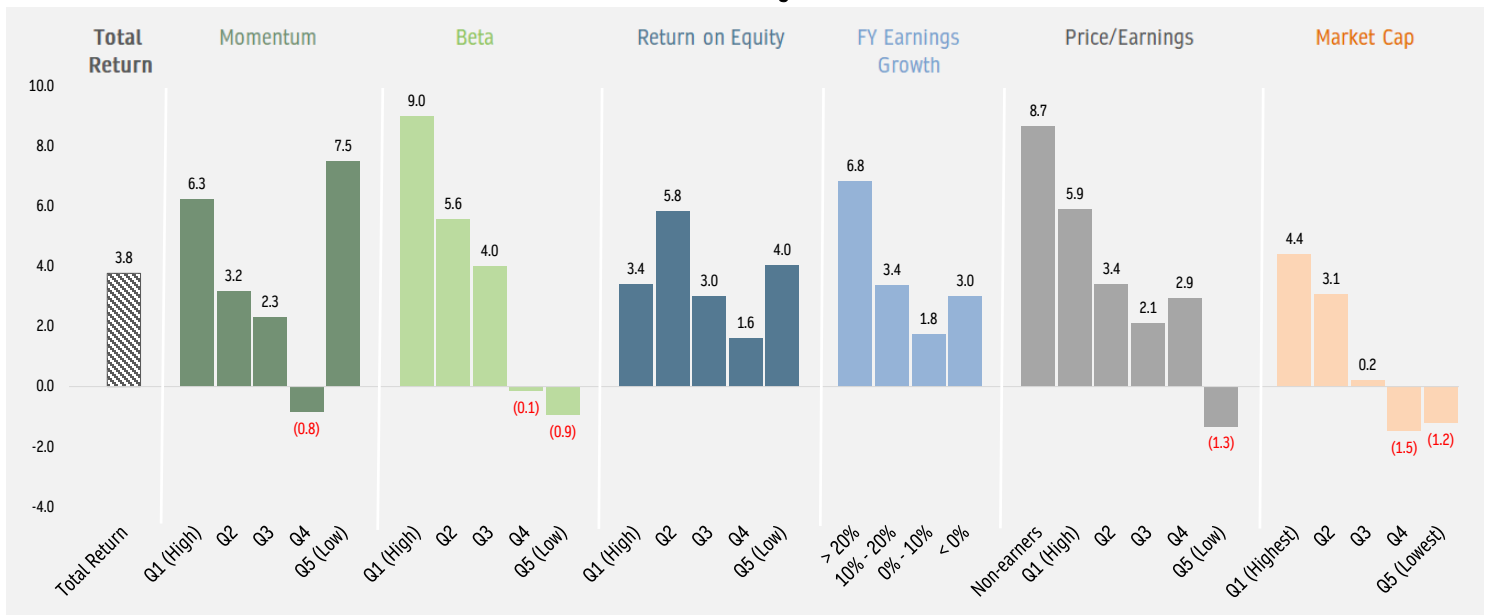


- In large/mid cap, stocks with higher P/E, higher beta, and no earnings were the best performers in November, while the smallest market cap stocks in the index sold off, down 3.3%. High momentum stocks outperformed, besting the lowest quintile by nearly 500bps.
- For the trailing 3 months, higher beta stocks have led in linear fashion, while non-earners also outperformed.

MTD



Trailing 3-Months



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

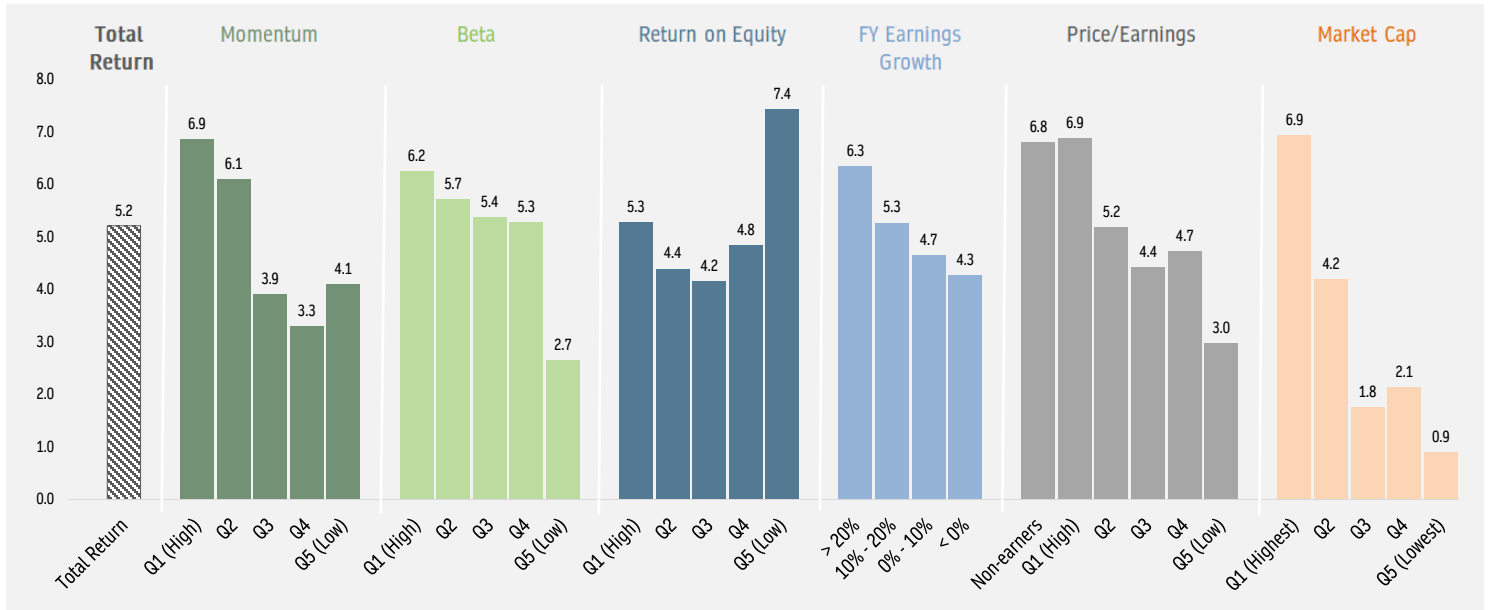
MSCI ACWI Small Cap Index

As of November 30, 2024

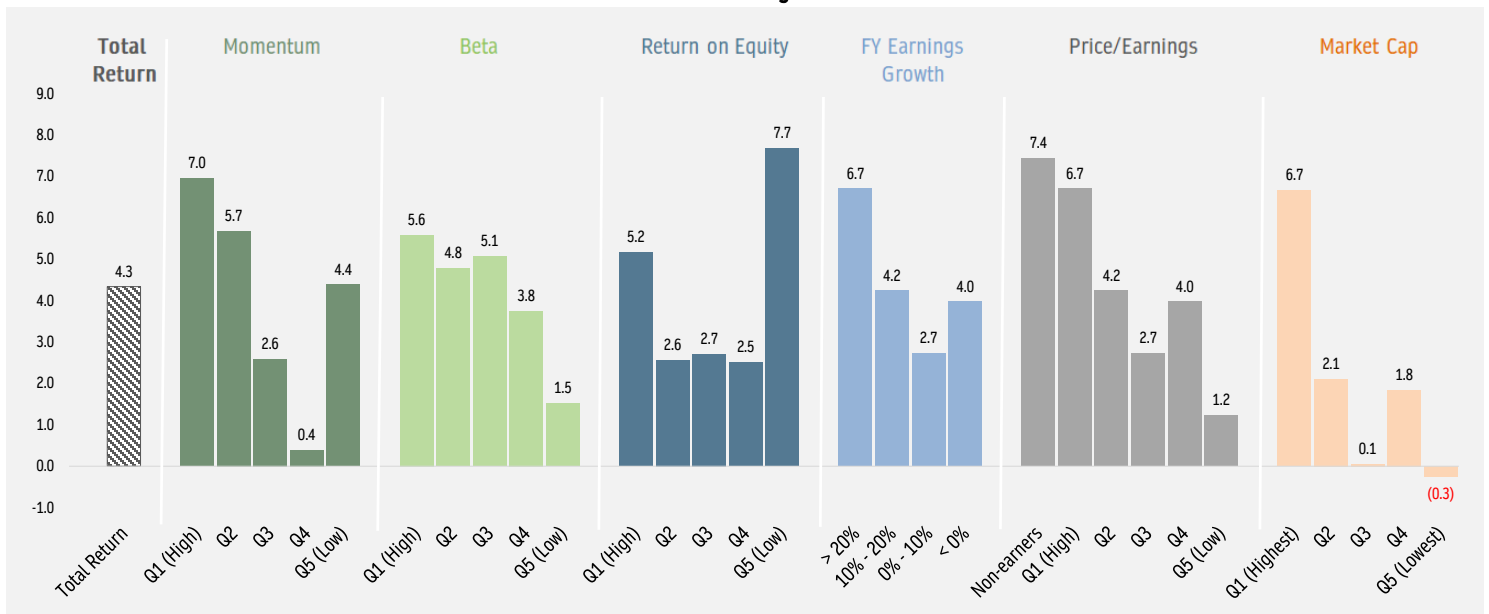


- In small cap, the lowest ROE stocks were the best performers, up 7.4% in the month. Stocks with high P/E, high momentum and the largest market caps were not far behind, up 6.9%.
- Similar themes for the trailing 3-months with low ROE, non-earners and high momentum stocks in the lead.

MTD



Trailing 3-Months



Source: MSCI, Axioma

Please see additional disclosures at the end of document.

	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	3.74			3.77			20.34		
Regions									
Africa/Mideast	(0.82)	-0.01	1.17	0.30	0.00	1.18	8.37	0.10	1.17
Asia/Pacific Ex Japan	(2.23)	-0.22	10.48	0.22	0.04	10.68	11.44	1.20	10.58
Europe	(1.64)	-0.23	13.79	(7.13)	-1.10	14.48	4.34	0.89	15.21
Japan	0.66	0.03	4.77	(3.82)	-0.21	4.93	8.68	0.51	5.23
Latin America	(5.51)	-0.04	0.74	(10.27)	-0.08	0.78	-21.59	-0.21	0.83
North America	6.23	4.21	69.05	7.61	5.11	67.95	27.47	17.85	66.98
Countries									
Developed Markets	4.59	4.09	90.00	4.39	3.93	89.77	21.84	19.52	89.83
United States	6.22	4.03	66.28	7.64	4.92	65.19	27.88	17.36	64.24
Japan	0.66	0.03	4.77	(3.82)	-0.21	4.93	8.68	0.51	5.23
United Kingdom	1.39	0.05	3.11	(3.93)	-0.13	3.25	10.75	0.39	3.36
France	(4.23)	-0.10	2.32	(9.13)	-0.23	2.45	-5.41	-0.11	2.67
Canada	6.63	0.18	2.77	6.89	0.19	2.76	18.69	0.50	2.74
Emerging Markets	(3.59)	-0.35	10.00	(1.72)	-0.16	10.23	7.65	0.81	10.17
China	(4.44)	-0.12	2.74	11.43	0.28	2.71	16.32	0.41	2.63
Taiwan	(4.48)	-0.09	1.92	0.59	0.01	1.91	28.84	0.50	1.83
India	(0.42)	-0.01	1.89	(6.71)	-0.14	1.99	14.58	0.28	1.89
Korea	(5.73)	-0.06	0.99	(15.45)	-0.18	1.06	-17.36	-0.24	1.19
Brazil	(7.06)	-0.03	0.48	(12.91)	-0.07	0.50	-23.49	-0.15	0.50
Sectors									
Communication Services	2.51	0.20	7.89	7.99	0.60	7.74	28.81	2.17	7.70
Consumer Discretionary	7.36	0.77	10.76	11.19	1.15	10.52	18.11	1.86	10.61
Consumer Staples	2.03	0.12	6.03	(1.55)	-0.10	6.25	8.67	0.60	6.41
Energy	4.19	0.17	4.09	(0.19)	-0.02	4.09	9.39	0.43	4.35
Financials	6.53	1.08	16.86	8.35	1.35	16.53	29.14	4.43	16.06
Health Care	(1.00)	-0.11	10.15	(8.35)	-0.97	10.71	7.41	1.01	11.03
Industrials	4.12	0.44	10.60	4.12	0.44	10.60	19.19	2.03	10.60
Information Technology	4.25	1.06	25.13	5.22	1.30	24.80	30.30	7.18	24.41
Materials	(1.95)	-0.07	3.75	(2.73)	-0.10	3.89	-0.28	-0.06	4.09
Real Estate	2.49	0.05	2.14	1.98	0.05	2.20	10.13	0.19	2.17
Utilities	0.94	0.02	2.59	2.73	0.07	2.67	19.44	0.49	2.58
Momentum Quintile									
Q1 (Highest)	5.05	1.48	29.57	6.25	1.80	29.03	32.81	12.13	38.53
Q2	3.99	0.84	21.09	3.19	1.08	33.99	16.84	3.85	22.55
Q3	2.81	0.80	28.69	2.32	0.43	18.53	15.75	2.68	17.13
Q4	4.57	0.61	13.32	(0.84)	-0.09	11.00	8.67	1.42	16.64
Q5 (Lowest)	0.06	0.01	7.33	7.52	0.55	7.45	4.94	0.18	5.05
Market Capitalization									
Q1 (Highest)	4.30	3.34	78.40	4.42	3.43	77.76	22.92	17.89	78.50
Q2	2.96	0.36	11.81	3.08	0.38	12.44	13.37	1.61	12.07
Q3	1.53	0.09	5.55	0.21	0.01	5.59	12.09	0.67	5.70
Q4	(0.31)	-0.01	2.93	(1.48)	-0.04	3.02	3.91	0.10	2.78
Q5 (Lowest)	(3.35)	-0.04	1.30	(1.20)	-0.01	1.19	-0.01	-0.01	0.89
FY P/E Quintile									
Q1 (Highest)	6.22	2.24	36.94	5.91	2.24	37.58	17.68	5.37	29.97
Q2	3.04	0.78	25.60	3.43	0.87	25.59	30.67	8.41	28.39
Q3	1.73	0.26	14.65	2.12	0.29	13.60	17.01	2.87	16.87
Q4	3.01	0.43	14.16	2.95	0.42	14.92	15.52	2.26	14.85
Q5 (Lowest)	(0.30)	-0.01	7.92	(1.32)	-0.10	7.71	13.53	1.28	9.01
Non-earners	5.29	0.04	0.73	8.66	0.05	0.60	15.82	0.14	0.90
Beta Quintile									
Q1 (Highest)	5.34	1.02	19.33	9.00	1.67	18.82	36.55	5.97	17.48
Q2	4.22	1.00	23.78	5.59	1.32	23.62	22.42	5.07	22.90
Q3	4.27	1.07	25.11	4.01	0.99	25.03	17.39	4.50	25.54
Q4	2.47	0.37	14.68	(0.14)	-0.04	14.96	13.20	2.15	16.14
Q5 (Lowest)	1.69	0.29	17.10	(0.93)	-0.18	17.56	14.16	2.65	17.94
ROE Quintile									
Q1 (Highest)	3.95	1.75	44.66	3.43	1.43	41.79	26.35	11.65	44.84
Q2	4.72	0.90	19.24	5.85	1.22	20.95	18.14	3.83	20.77
Q3	3.67	0.46	12.31	3.02	0.43	14.23	16.97	2.18	13.10
Q4	2.01	0.23	11.10	1.61	0.18	11.72	15.62	1.45	9.42
Q5 (Lowest)	3.45	0.30	8.48	4.03	0.36	8.80	6.53	0.56	9.18
NA	2.51	0.11	4.21	5.69	0.14	2.50	25.91	0.67	2.68
FY Earnings Growth									
> 20%	4.70	1.12	24.03	6.85	1.73	25.25	33.36	7.44	23.40
> 10%, <= 20%	3.97	1.58	40.06	3.39	1.38	40.92	17.91	5.44	29.86
> 0%, <= 10%	2.67	0.80	29.76	1.75	0.49	28.15	15.92	5.65	35.19
<= 0%	3.83	0.23	5.88	3.02	0.15	5.38	15.61	1.72	11.19
NA	2.65	0.01	0.26	4.75	0.01	0.31	28.28	0.10	0.36
Yield									
Yield	2.62	2.28	86.27	2.18	1.89	86.80	18.98	15.78	82.38
No Yield	11.23	1.46	13.73	14.67	1.88	13.20	26.18	4.48	17.55
NA				(25.32)	-0.00	0.00	81.12	0.07	0.07

* Includes countries with >1% weight in the index
** Factor returns are for the Axioma World-Wide Model

MSCI ACWI Small Cap Index

As of November 30, 2024



	MTD			Trailing 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
Total Return	5.21			4.34			13.69		
Regions									
Africa/Mideast	1.90	0.05	2.34	4.48	0.10	2.32	15.91	0.39	2.34
Asia/Pacific Ex Japan	(1.60)	-0.24	15.06	(1.88)	-0.31	15.53	7.29	1.18	15.44
Europe	(1.26)	-0.19	13.41	(7.12)	-1.09	14.20	1.44	0.39	15.21
Japan	1.26	0.11	10.04	(2.06)	-0.24	10.45	5.92	0.61	10.43
Latin America	(5.77)	-0.04	0.76	(8.66)	-0.07	0.79	-23.97	-0.26	0.95
North America	9.72	5.52	58.39	10.53	5.94	56.70	20.84	11.38	55.63
Countries									
Developed Markets	6.45	5.51	86.21	5.54	4.74	85.78	15.02	12.74	85.66
United States	10.15	5.41	55.08	10.78	5.72	53.39	20.99	10.79	52.40
Japan	1.26	0.11	10.04	(2.06)	-0.24	10.45	5.92	0.61	10.43
United Kingdom	0.85	0.03	4.13	(4.86)	-0.23	4.41	8.25	0.40	4.56
France	(5.68)	-0.06	0.93	(12.69)	-0.14	0.98	-17.93	-0.22	1.12
Canada	3.05	0.11	3.29	6.53	0.22	3.31	18.20	0.59	3.23
Emerging Markets	(2.19)	-0.31	13.79	(2.79)	-0.41	14.22	5.83	0.95	14.34
China	(1.25)	-0.01	1.27	14.97	0.16	1.25	2.83	0.02	1.17
Taiwan	(1.33)	-0.04	2.98	(5.79)	-0.20	3.07	4.78	0.18	3.17
India	(0.61)	-0.03	4.06	(2.49)	-0.10	4.24	23.95	0.96	4.02
Korea	(7.80)	-0.12	1.50	(10.96)	-0.18	1.58	-12.03	-0.20	1.76
Brazil	(8.16)	-0.04	0.46	(13.39)	-0.07	0.48	-27.06	-0.19	0.59
Sectors									
Communication Services	4.17	0.14	3.20	7.37	0.23	3.18	11.85	0.36	3.07
Consumer Discretionary	5.44	0.71	12.97	4.09	0.54	13.11	9.86	1.32	13.07
Consumer Staples	4.29	0.21	4.88	3.41	0.17	4.95	13.36	0.67	4.95
Energy	6.84	0.27	3.93	1.99	0.07	3.90	7.48	0.35	4.35
Financials	9.70	1.48	15.71	10.93	1.64	15.25	28.24	4.00	14.77
Health Care	3.53	0.34	9.53	0.41	0.03	9.62	10.21	1.01	9.63
Industrials	5.65	1.11	19.78	5.14	1.01	19.60	17.86	3.50	19.71
Information Technology	6.53	0.76	11.75	4.65	0.53	11.68	10.36	1.29	11.97
Materials	0.34	0.04	7.93	1.50	0.14	8.03	5.64	0.44	8.07
Real Estate	1.15	0.09	7.67	(0.94)	-0.07	7.96	5.68	0.41	7.75
Utilities	2.67	0.07	2.64	1.51	0.04	2.72	12.30	0.32	2.66
Momentum Quintile									
Q1 (Highest)	6.86	1.82	26.82	6.96	1.73	24.61	25.47	5.41	21.43
Q2	6.11	1.61	26.45	5.69	1.48	26.09	18.02	4.18	23.21
Q3	3.91	0.78	19.88	2.59	0.51	20.17	10.94	2.42	22.48
Q4	3.30	0.50	15.00	0.39	0.05	16.20	7.76	1.47	19.57
Q5 (Lowest)	4.11	0.49	11.83	4.39	0.56	12.82	2.49	0.19	13.05
Market Capitalization									
Q1 (Highest)	6.94	3.97	57.86	6.67	3.82	57.05	17.96	10.05	56.28
Q2	4.20	0.84	19.94	2.10	0.41	20.12	11.06	2.29	20.71
Q3	1.76	0.20	11.14	0.06	-0.01	11.22	7.82	0.87	11.22
Q4	2.14	0.15	6.91	1.85	0.13	7.10	4.81	0.33	7.11
Q5 (Lowest)	0.91	0.04	4.13	(0.26)	-0.02	4.39	3.38	0.13	4.42
FY P/E Quintile									
Q1 (Highest)	6.89	1.41	20.74	6.71	1.31	19.43	11.77	2.14	18.17
Q2	5.19	1.10	21.27	4.24	0.92	21.64	16.37	3.47	21.12
Q3	4.43	0.81	18.25	2.72	0.49	18.07	13.47	2.46	18.02
Q4	4.73	0.77	16.30	3.98	0.67	16.89	13.38	2.16	16.41
Q5 (Lowest)	2.98	0.40	12.91	1.23	0.15	13.26	13.02	1.94	14.90
Non-earners	6.80	0.71	10.52	7.44	0.80	10.72	13.08	1.51	11.38
Beta Quintile									
Q1 (Highest)	6.25	1.30	20.91	5.59	1.17	20.90	13.73	2.85	20.73
Q2	5.72	1.31	23.04	4.78	1.09	22.94	14.32	3.31	23.14
Q3	5.37	1.21	22.48	5.07	1.14	22.35	17.00	3.80	22.35
Q4	5.29	0.99	18.78	3.75	0.70	18.92	13.65	2.53	18.75
Q5 (Lowest)	2.66	0.39	14.60	1.52	0.22	14.78	7.89	1.18	14.97
ROE Quintile									
Q1 (Highest)	5.27	1.27	24.05	5.17	1.19	22.93	19.33	4.65	23.93
Q2	4.39	0.95	21.51	2.56	0.55	21.57	16.08	3.57	22.06
Q3	4.16	0.76	18.19	2.71	0.50	18.95	12.83	2.47	19.22
Q4	4.84	0.81	16.68	2.51	0.41	16.83	7.51	1.15	15.78
Q5 (Lowest)	7.43	1.21	16.50	7.68	1.30	16.97	9.79	1.62	16.68
NA	6.72	0.20	3.07	13.68	0.38	2.75	9.86	0.24	2.33
FY Earnings Growth									
> 20%	6.34	2.14	33.81	5.67	1.96	34.43	13.58	4.31	31.66
> 10%, <= 20%	5.27	1.37	25.91	3.95	1.03	26.28	13.32	2.95	21.74
> 0%, <= 10%	4.66	1.13	24.41	3.74	0.91	24.44	15.77	3.81	24.27
<= 0%	4.26	0.49	11.36	4.12	0.42	10.08	13.79	2.27	17.10
NA	1.73	0.08	4.51	0.47	0.01	4.77	6.55	0.34	5.23
Yield									
Yield	3.58	2.47	68.19	2.08	1.41	68.96	12.51	8.66	68.89
No Yield	8.81	2.74	31.78	9.47	2.91	30.93	16.08	4.98	30.94
NA	1.13	0.00	0.03	54.64	0.01	0.11	-7.33	0.05	0.17

* Includes countries with >1% weight in the index

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

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