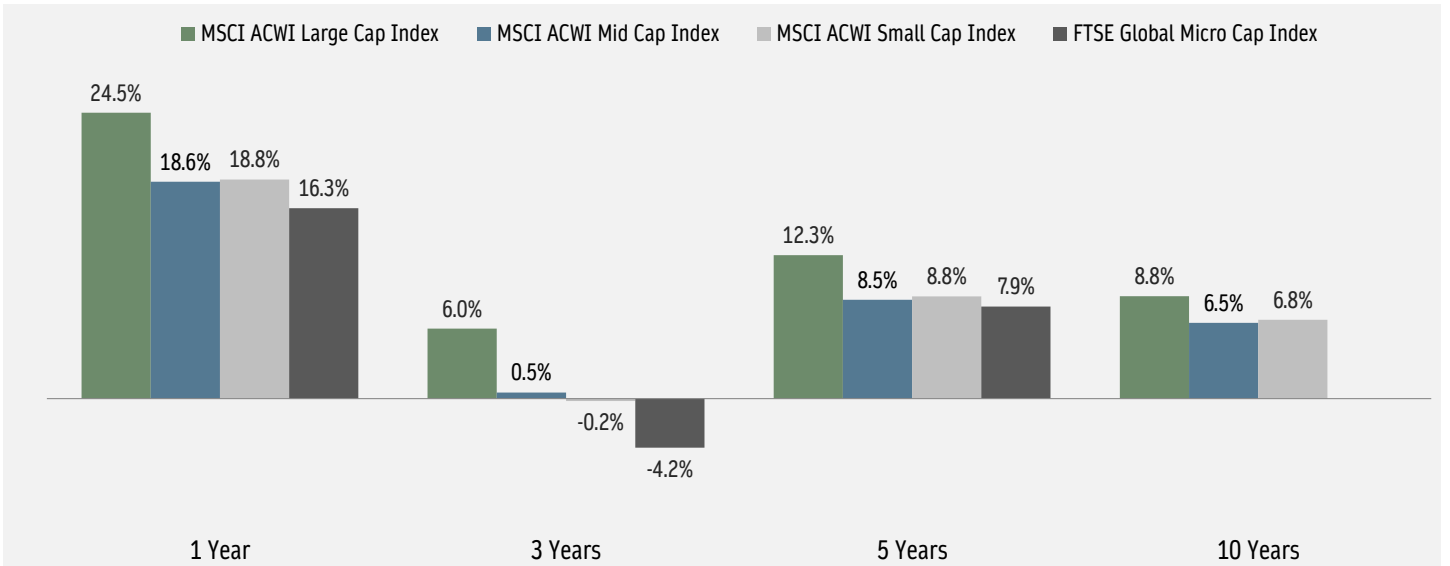
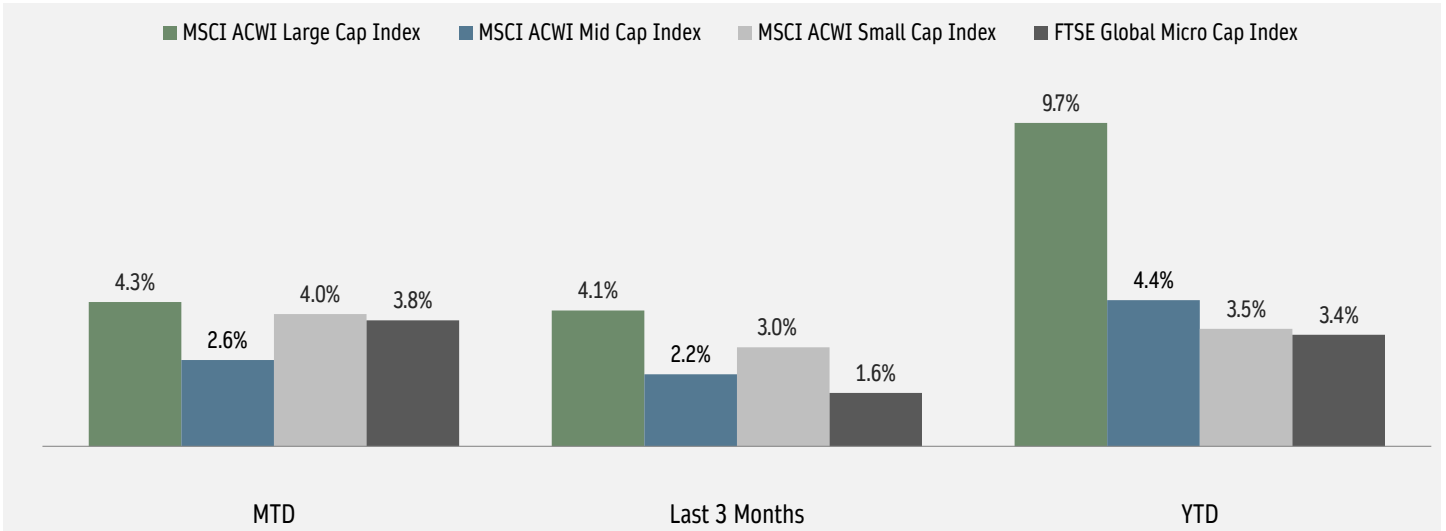


# Global Equity Index Performance

As of May 31, 2024



- Global equity markets pushed higher in May with large cap leading the way, up 4.3%. Small and micro cap were not far behind, gaining 4.0% and 3.8% respectively, while mid cap lagged, up 2.6% on the month.
- For the trailing 3-month period, large cap has outperformed, gaining 4.1%.
- Large cap's dominance YTD has been emblematic of the past decade. Large cap has gained 9.7% so far this year, while small and micro cap are up just 3.5% and 3.4%, respectively.



Source: MSCI, FTSE Russell

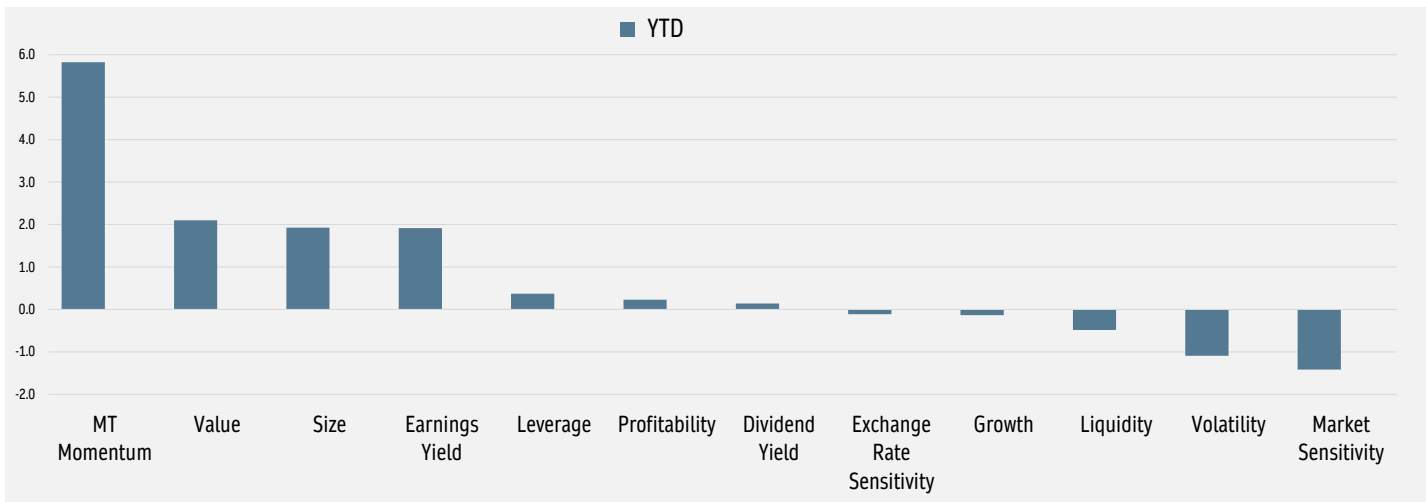
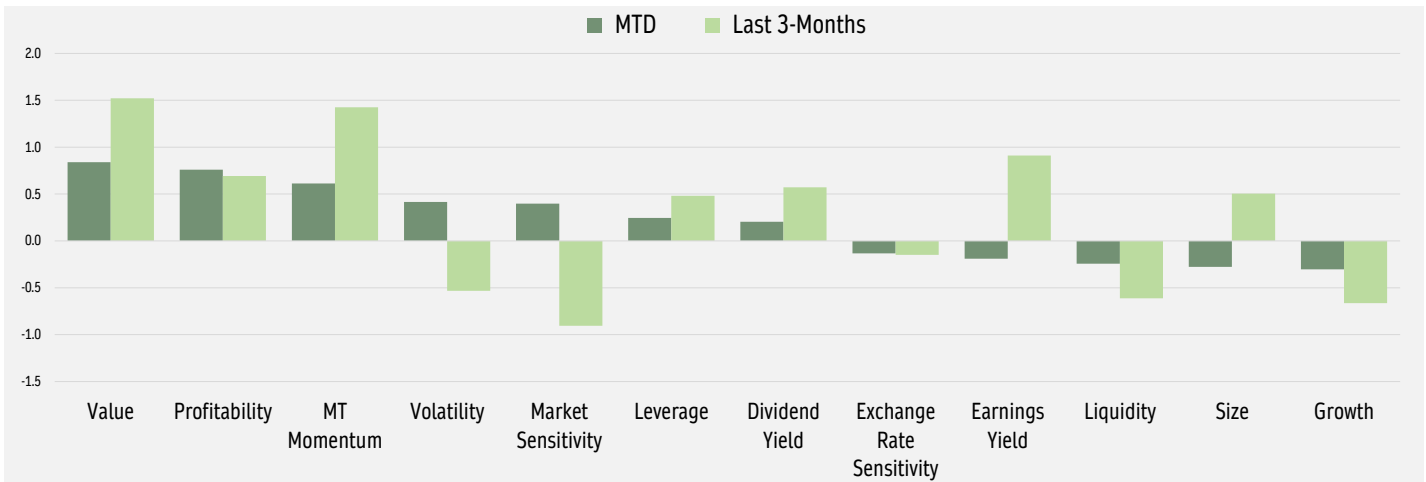
# Factor Performance

As of May 31, 2024



- In the Axioma World-Wide risk model, value, profitability, and momentum were the best performing factors in May, while growth, size (large cap), and liquidity underperformed.
- For the trailing 3-month period, value and momentum have been the best performers, while market sensitivity (beta) and growth have lagged.
- YTD, momentum has done best, while market sensitivity and volatility have 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.

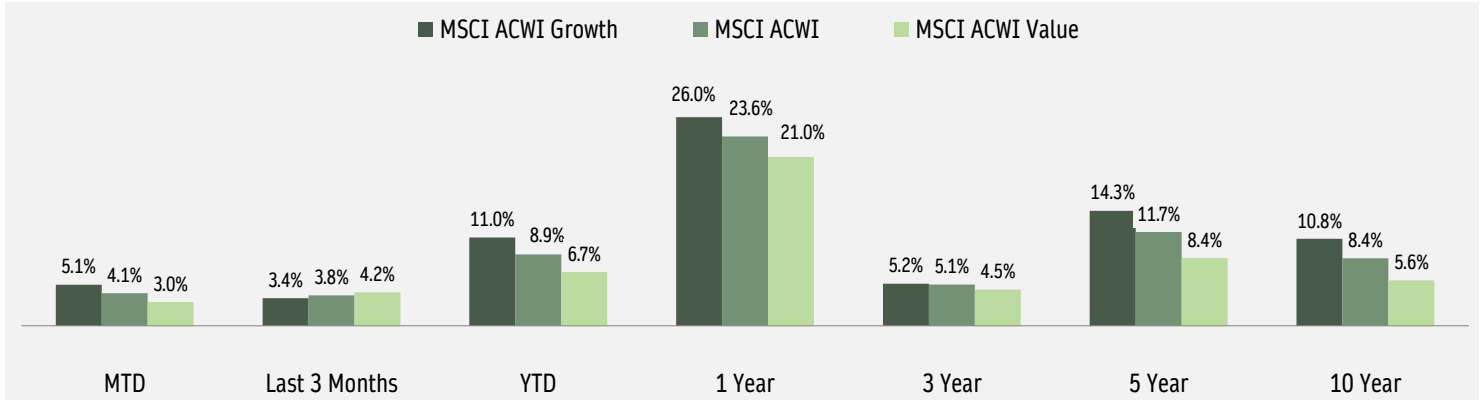
# Style Performance

As of May 31, 2024

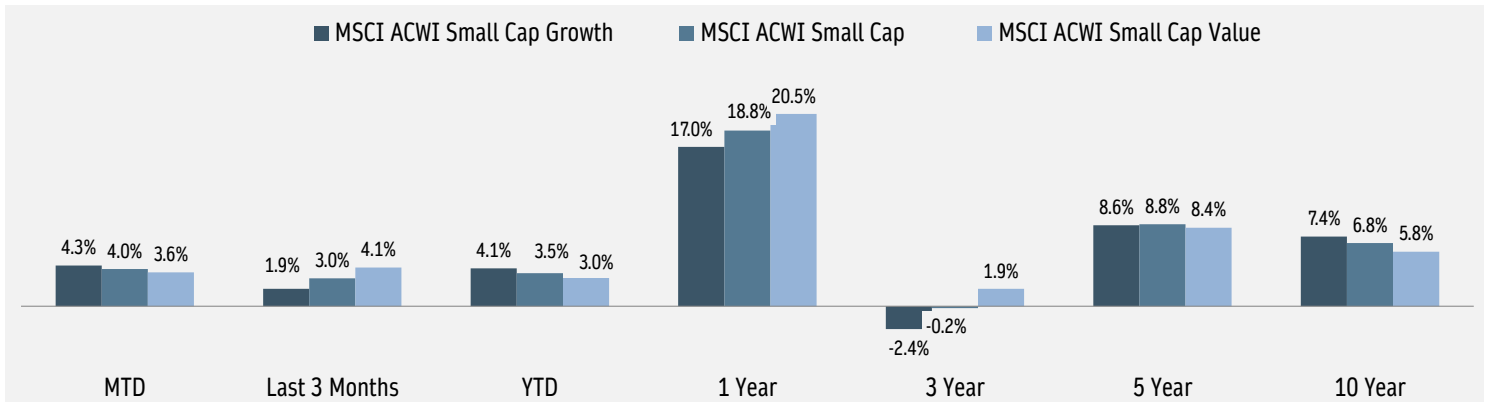


- In May, growth outperformed value in both large/mid cap and small cap.
- YTD, mega cap tech companies have powered growth's outperformance in large/mid cap, while growth has only modestly outperformed in small cap.

## Large/Mid Cap



## Small Cap



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

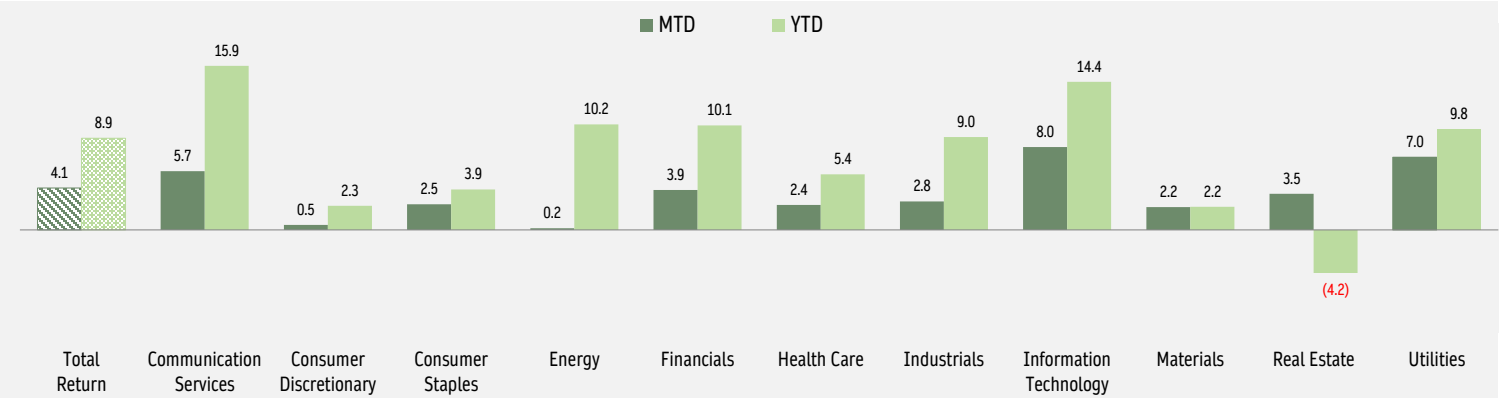
# Sector Performance

As of May 31, 2024

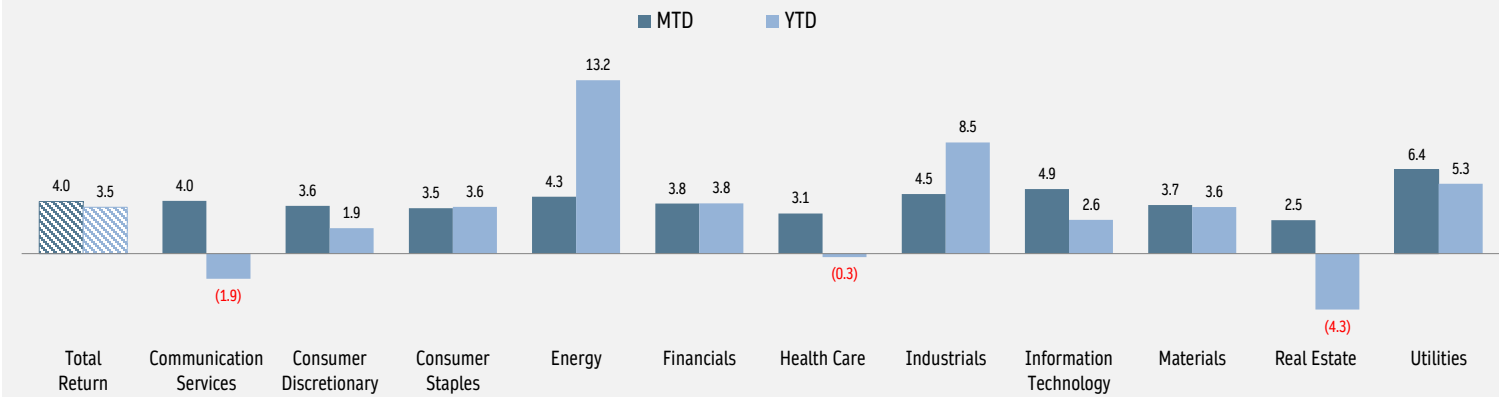


- In large/mid cap, technology, utilities, and communication services led the way in May, while consumer discretionary, materials, and health care lagged. In small cap, utilities was the place to be in the month, while real estate and health care lagged.
- YTD, communication services and technology have been the winners in large/mid cap, while energy and industrials have done best in small cap. Real estate has been the laggard across all size segments.

**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.

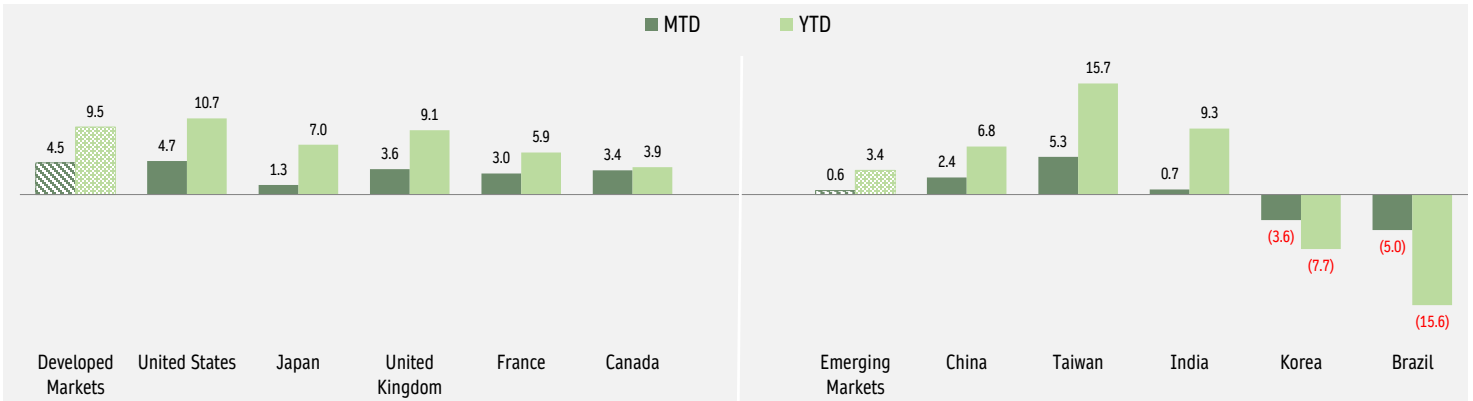
# Country Performance

As of May 31, 2024

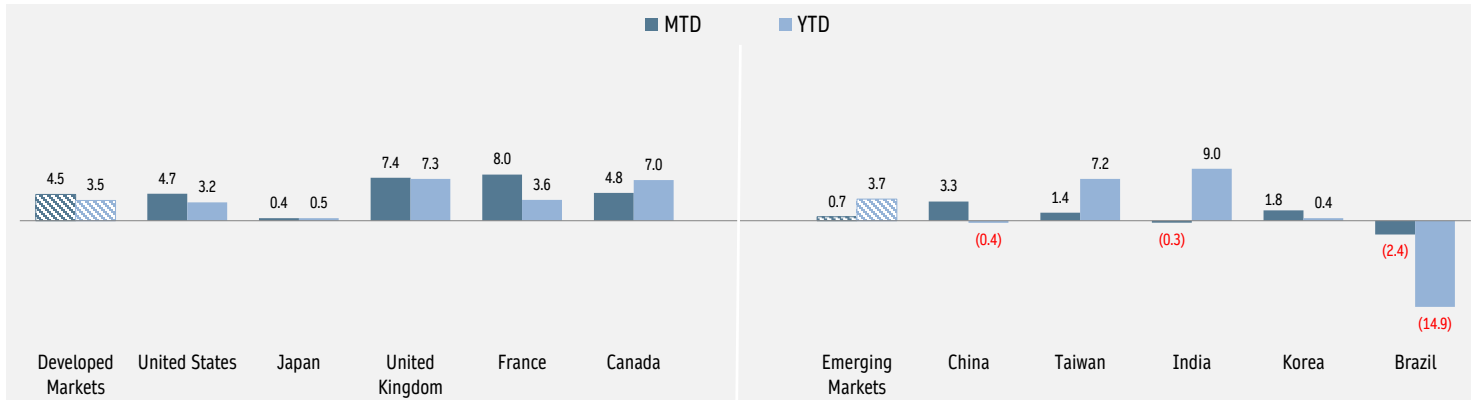


- In May, developed outperformed emerging markets across market caps driven by gains in the US and Europe. Emerging markets were weighed down by declines in Brazil as well as softer performance in Korea and India.
- YTD, the US has boosted developed markets in large/mid cap, while Europe outperformed in small cap. Emerging markets have also made gains this year driven by strong performance in Taiwan and India, while Brazil and Korea have weighed on returns.

## 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.

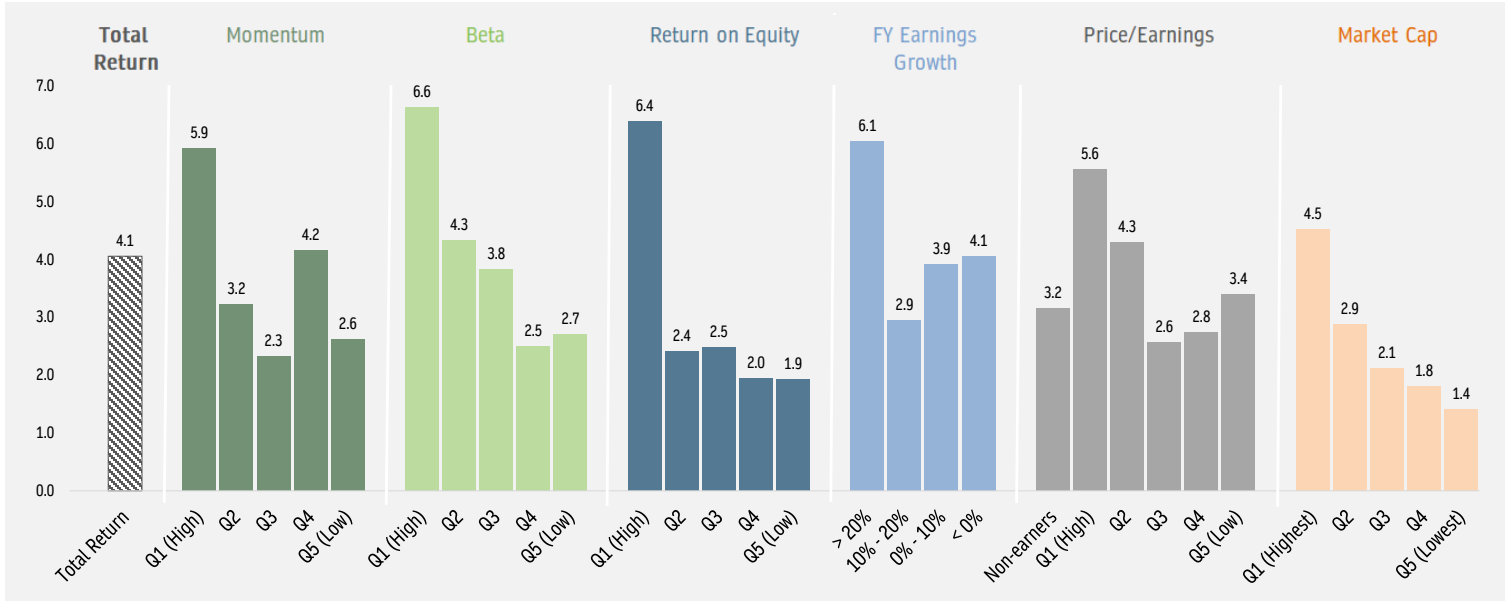
# MSCI ACWI Index

As of May 31, 2024

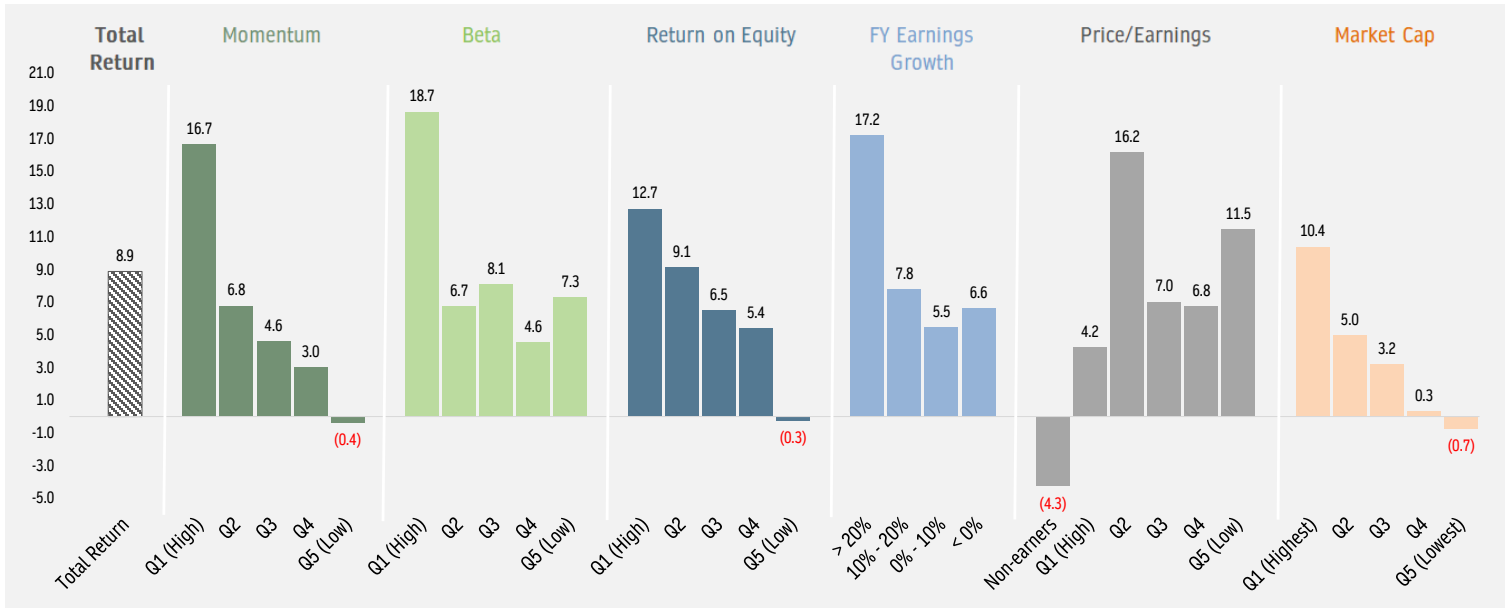


- In large/mid cap, the stocks with the highest beta and highest ROE did best followed by stocks with the highest long-term earnings growth and high momentum. Smaller market cap stocks and stocks with low ROE were the laggards.
- YTD, gains were led by stocks with the highest beta, highest long-term earnings growth and highest momentum, while non-earners significantly lagged.

## MTD



## YTD



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

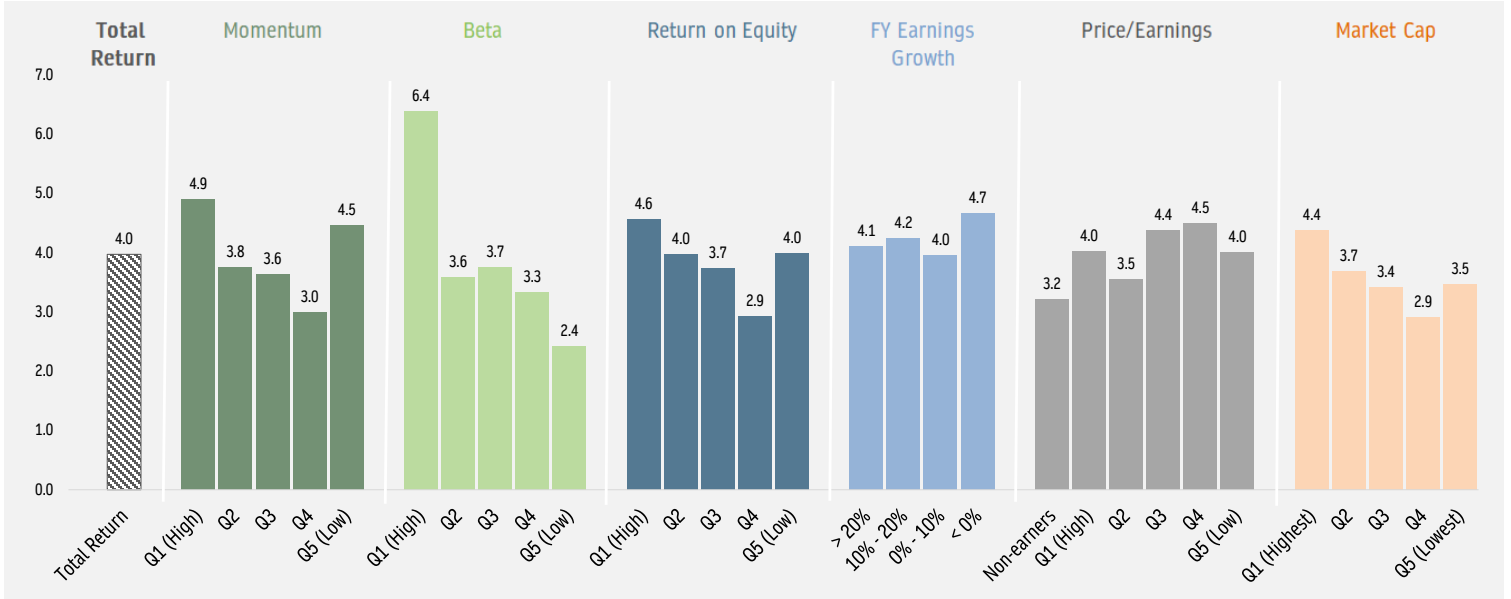
# MSCI ACWI Small Cap Index

As of May 31, 2024

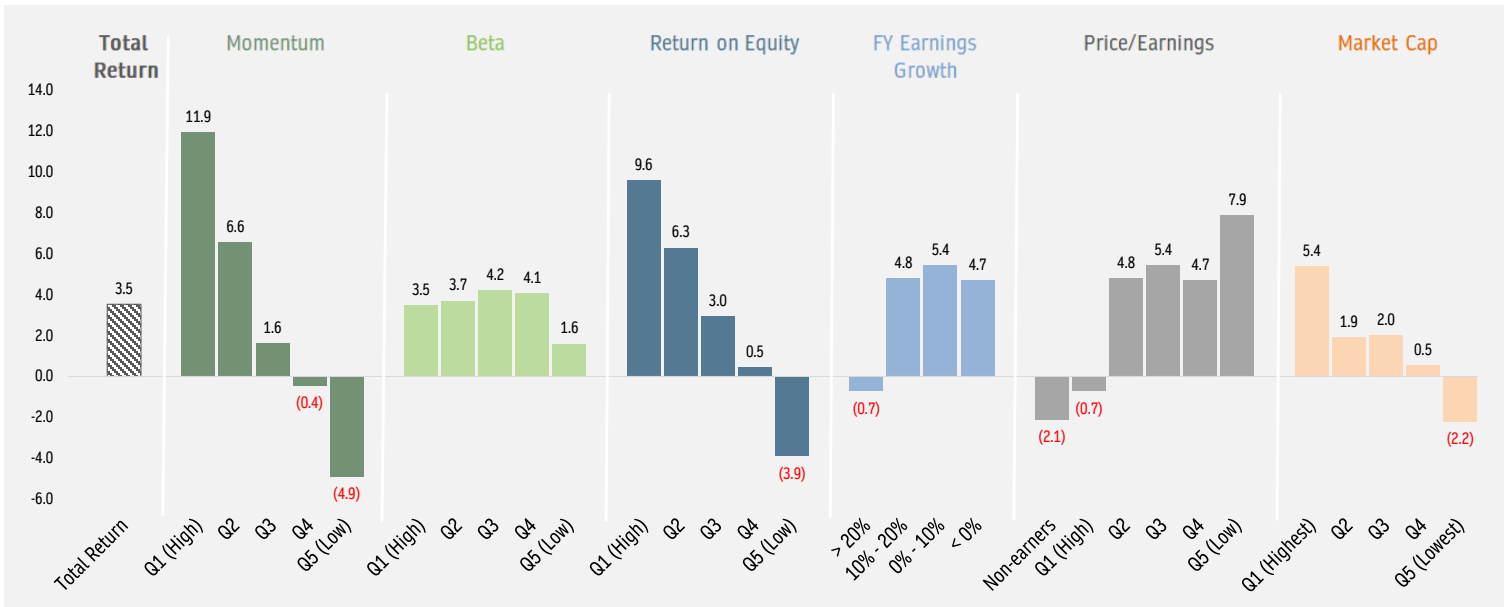


- In small cap, the highest beta stocks performed best in May, while quintiles among other characteristics were more in-line.
- YTD, momentum stocks and stocks with higher ROE have outperformed in linear fashion.

## MTD



## YTD



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

# MSCI ACWI Index

As of May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>4.06</b>			<b>3.79</b>			<b>8.88</b>		
<b>Regions</b>									
Africa/Mideast	(2.90)	-0.03	1.14	(4.42)	-0.05	1.16	-3.39	-0.04	1.19
Asia/Pacific Ex Japan	1.89	0.21	10.72	4.97	0.52	10.53	4.44	0.42	10.50
Europe	4.82	0.75	15.71	6.74	1.05	15.64	8.35	1.28	15.66
Japan	1.34	0.08	5.30	(0.67)	-0.04	5.43	7.03	0.39	5.45
Latin America	(3.14)	-0.02	0.86	(5.56)	-0.05	0.88	-10.24	-0.10	0.90
North America	4.68	3.08	66.28	3.56	2.35	66.36	10.42	6.92	66.30
<b>Countries</b>									
<b>Developed Markets</b>	<b>4.47</b>	<b>3.99</b>	<b>89.69</b>	<b>3.82</b>	<b>3.43</b>	<b>89.83</b>	<b>9.52</b>	<b>8.56</b>	<b>89.85</b>
United States	4.73	2.99	63.54	3.54	2.24	63.60	10.72	6.82	63.53
Japan	1.34	0.08	5.30	(0.67)	-0.04	5.43	7.03	0.39	5.45
United Kingdom	3.58	0.13	3.57	10.26	0.35	3.48	9.07	0.30	3.43
France	2.96	0.09	2.83	3.13	0.09	2.84	5.92	0.17	2.84
Canada	3.41	0.10	2.73	3.99	0.11	2.75	3.85	0.10	2.77
<b>Emerging Markets</b>	<b>0.56</b>	<b>0.07</b>	<b>10.31</b>	<b>3.52</b>	<b>0.36</b>	<b>10.17</b>	<b>3.40</b>	<b>0.31</b>	<b>10.15</b>
China	2.40	0.07	2.83	10.18	0.28	2.66	6.76	0.17	2.64
Taiwan	5.30	0.09	1.81	10.99	0.18	1.78	15.67	0.25	1.73
India	0.71	0.01	1.82	3.88	0.07	1.81	9.30	0.16	1.80
Korea	(0.70)	-0.04	1.22	(4.47)	-0.06	1.25	-7.69	-0.11	1.25
Brazil	(5.02)	-0.02	0.50	(10.53)	-0.05	0.52	-15.59	-0.09	0.54
<b>Sectors</b>									
Communication Services	5.69	0.44	7.81	7.87	0.59	7.69	15.91	1.18	7.64
Consumer Discretionary	0.49	0.08	10.67	(2.66)	-0.29	10.81	2.34	0.28	10.85
Consumer Staples	2.49	0.17	6.48	3.37	0.24	6.45	3.91	0.27	6.54
Energy	0.16	0.01	4.55	8.73	0.38	4.58	10.23	0.43	4.53
Financials	3.87	0.62	16.01	5.13	0.84	16.00	10.13	1.62	15.94
Health Care	2.42	0.27	10.96	0.63	0.09	11.04	5.38	0.66	11.20
Industrials	2.75	0.31	10.76	3.60	0.40	10.78	8.99	0.96	10.69
Information Technology	8.02	1.81	23.77	4.40	0.96	23.73	14.36	3.30	23.64
Materials	2.22	0.10	4.25	6.43	0.26	4.24	2.24	0.05	4.24
Real Estate	3.50	0.08	2.12	(1.05)	-0.02	2.15	-4.17	-0.11	2.20
Utilities	7.04	0.18	2.62	13.63	0.34	2.52	9.78	0.24	2.52
<b>Momentum Quintile</b>									
Q1 (Highest)	5.92	1.83	31.88	5.28	1.88	37.58	16.70	6.03	37.47
Q2	3.24	0.95	28.77	1.73	0.48	26.28	6.79	1.57	22.72
Q3	2.33	0.40	16.69	2.95	0.54	17.33	4.63	0.83	17.39
Q4	4.16	0.74	17.45	4.23	0.62	14.12	3.01	0.50	17.11
Q5 (Lowest)	2.62	0.14	5.21	5.24	0.25	4.64	-0.39	-0.06	5.29
<b>Market Capitalization</b>									
Q1 (Highest)	4.52	3.49	77.80	3.93	3.04	77.80	10.40	8.10	78.12
Q2	2.89	0.37	12.36	4.01	0.51	12.30	4.97	0.61	12.25
Q3	2.13	0.13	5.76	2.35	0.14	5.83	3.21	0.18	5.77
Q4	1.81	0.06	2.89	1.60	0.05	2.88	0.33	-0.00	2.86
Q5 (Lowest)	1.41	0.02	1.18	3.40	0.04	1.14	-0.74	-0.02	0.96
<b>FY P/E Quintile</b>									
Q1 (Highest)	5.57	1.59	29.26	2.35	0.79	36.06	4.24	1.36	30.13
Q2	4.29	1.28	29.76	2.02	0.48	22.82	16.18	4.34	27.71
Q3	2.56	0.40	15.18	4.91	0.82	16.34	7.03	1.17	16.81
Q4	2.75	0.45	15.92	6.01	0.90	14.98	6.77	1.01	15.19
Q5 (Lowest)	3.40	0.32	9.21	8.71	0.77	8.99	11.46	1.03	9.32
Non-earners	3.15	0.02	0.67	2.91	0.03	0.81	-4.27	-0.04	0.85
<b>Beta Quintile</b>									
Q1 (Highest)	6.64	1.17	18.35	6.63	1.15	18.34	18.67	3.12	17.80
Q2	4.34	1.06	24.07	1.69	0.41	24.10	6.74	1.67	24.22
Q3	3.83	0.95	24.74	3.90	0.97	24.70	8.12	2.01	24.57
Q4	2.49	0.38	14.76	2.99	0.46	14.80	4.55	0.70	15.21
Q5 (Lowest)	2.71	0.49	17.91	4.24	0.79	17.92	7.29	1.35	18.08
<b>ROE Quintile</b>									
Q1 (Highest)	6.39	2.75	44.17	5.02	2.16	44.16	12.73	5.53	44.09
Q2	2.42	0.50	19.75	3.31	0.71	20.84	9.14	1.92	20.93
Q3	2.48	0.33	12.99	4.27	0.57	12.93	6.52	0.85	13.27
Q4	1.95	0.24	11.64	3.14	0.33	10.15	5.43	0.51	9.53
Q5 (Lowest)	1.93	0.17	8.58	0.46	0.05	9.30	-0.26	-0.03	9.56
NA	2.37	0.07	2.87	(1.14)	-0.03	2.62	3.34	0.09	2.63
<b>FY Earnings Growth</b>									
> 20%	6.05	1.41	24.16	2.44	0.48	20.41	17.23	3.73	22.79
> 10%, <= 20%	2.94	1.11	36.87	4.39	1.75	40.48	7.82	2.39	30.12
> 0%, <= 10%	3.93	1.38	34.70	3.48	1.23	34.18	5.46	1.99	35.34
<= 0%	4.06	0.16	4.02	7.07	0.32	4.55	6.61	0.74	11.43
NA	(3.09)	-0.01	0.25	1.64	0.01	0.38	9.15	0.03	0.33
<b>Yield</b>									
Yield	4.43	3.72	84.45	4.58	3.83	84.10	9.41	7.70	82.42
No Yield	2.04	0.34	15.55	(0.40)	-0.06	15.85	6.31	1.16	17.55
NA	16.22	0.00	0.00	14.31	0.01	0.05	5.84	0.01	0.03

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

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

# MSCI ACWI Small Cap Index

As of May 31, 2024



	MTD			Last 3 Months			YTD		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight
<b>Total Return</b>	<b>3.97</b>			<b>2.97</b>			<b>3.53</b>		
<b>Regions</b>									
Africa/Mideast	(0.24)	-0.00	2.34	(3.51)	-0.08	2.35	1.39	0.04	2.36
Asia/Pacific Ex Japan	1.57	0.23	15.49	4.40	0.64	15.29	3.82	0.54	15.10
Europe	7.24	1.12	15.97	9.44	1.44	15.70	6.92	1.04	15.70
Japan	0.43	0.06	10.18	(0.88)	-0.10	10.43	0.45	0.03	10.43
Latin America	(0.77)	-0.01	1.04	(3.55)	-0.04	1.06	-9.02	-0.11	1.08
North America	4.68	2.58	54.99	1.94	1.11	55.17	3.41	1.98	55.33
<b>Countries</b>									
<b>Developed Markets</b>	<b>4.55</b>	<b>3.88</b>	<b>85.48</b>	<b>3.01</b>	<b>2.60</b>	<b>85.63</b>	<b>3.50</b>	<b>3.02</b>	<b>85.82</b>
United States	4.67	2.43	51.73	1.46	0.80	51.94	3.19	1.77	52.15
Japan	0.43	0.06	10.18	(0.88)	-0.10	10.43	0.45	0.03	10.43
United Kingdom	7.43	0.33	4.60	11.51	0.50	4.51	7.25	0.30	4.53
France	7.99	0.09	1.19	8.73	0.10	1.17	3.60	0.04	1.21
Canada	4.81	0.15	3.26	10.21	0.31	3.23	7.03	0.21	3.18
<b>Emerging Markets</b>	<b>0.68</b>	<b>0.09</b>	<b>14.52</b>	<b>2.74</b>	<b>0.38</b>	<b>14.37</b>	<b>3.74</b>	<b>0.52</b>	<b>14.18</b>
China	3.32	0.04	1.27	8.11	0.10	1.20	-0.36	0.01	1.10
Taiwan	1.38	0.04	3.22	4.68	0.14	3.23	7.23	0.22	3.17
India	(0.34)	-0.02	3.82	3.95	0.14	3.73	9.00	0.33	3.74
Korea	1.79	0.03	1.92	3.75	0.07	1.91	0.43	0.01	1.86
Brazil	(2.38)	-0.01	0.63	(8.96)	-0.06	0.65	-14.92	-0.11	0.67
<b>Sectors</b>									
Communication Services	4.02	0.12	2.95	1.39	0.04	2.96	-1.91	-0.06	2.99
Consumer Discretionary	3.63	0.48	12.83	0.18	0.03	12.95	1.94	0.28	13.01
Consumer Staples	3.46	0.17	4.89	1.71	0.09	4.90	3.56	0.18	4.91
Energy	4.34	0.20	4.75	12.51	0.54	4.73	13.21	0.57	4.60
Financials	3.81	0.56	14.41	3.63	0.56	14.35	3.83	0.58	14.37
Health Care	3.05	0.30	9.42	(2.36)	-0.24	9.56	-0.27	-0.02	9.70
Industrials	4.53	0.91	20.23	4.88	0.96	20.17	8.47	1.68	19.95
Information Technology	4.92	0.57	12.14	0.02	-0.03	12.15	2.58	0.32	12.17
Materials	3.70	0.31	8.33	7.46	0.58	8.21	3.55	0.26	8.09
Real Estate	2.55	0.20	7.43	1.92	0.15	7.49	-4.26	-0.38	7.64
Utilities	6.40	0.16	2.61	11.19	0.28	2.54	5.33	0.13	2.56
[Unassigned]	(4.86)	-0.00	0.00	56.38	0.00	0.00	50.89	0.00	0.00
<b>Momentum Quintile</b>									
Q1 (Highest)	4.91	1.23	25.43	2.94	0.63	21.92	11.94	2.56	21.62
Q2	3.75	0.92	24.46	3.51	0.86	24.39	6.55	1.54	23.35
Q3	3.63	0.79	21.82	2.84	0.65	22.56	1.64	0.35	22.49
Q4	3.00	0.50	16.39	2.14	0.41	19.02	-0.44	-0.13	19.66
Q5 (Lowest)	4.46	0.53	11.89	3.57	0.43	12.08	-4.90	-0.73	12.77
<b>Market Capitalization</b>									
Q1 (Highest)	4.37	2.47	56.60	3.13	1.77	56.24	5.41	3.07	56.01
Q2	3.68	0.75	20.43	2.88	0.59	20.62	1.94	0.39	20.87
Q3	3.42	0.39	11.51	2.57	0.29	11.42	2.01	0.21	11.37
Q4	2.91	0.21	7.12	3.69	0.26	7.26	0.54	0.02	7.24
Q5 (Lowest)	3.47	0.15	4.33	1.49	0.07	4.45	-2.21	-0.12	4.40
<b>FY P/E Quintile</b>									
Q1 (Highest)	4.02	0.74	18.70	(0.95)	-0.21	19.12	-0.72	-0.15	18.17
Q2	3.54	0.77	21.63	3.27	0.67	20.66	4.80	1.03	21.12
Q3	4.37	0.78	17.89	3.65	0.65	18.09	5.43	0.98	18.01
Q4	4.49	0.76	16.97	5.13	0.84	16.48	4.70	0.77	16.50
Q5 (Lowest)	4.01	0.58	14.39	8.67	1.24	14.64	7.87	1.16	15.06
Non-earners	3.21	0.34	10.41	(2.05)	-0.23	11.00	-2.12	-0.25	11.13
<b>Beta Quintile</b>									
Q1 (Highest)	6.39	1.32	21.12	3.14	0.64	21.20	3.49	0.71	20.98
Q2	3.58	0.84	23.50	1.76	0.41	23.67	3.71	0.88	23.47
Q3	3.75	0.82	21.68	3.61	0.79	21.55	4.22	0.91	21.43
Q4	3.33	0.64	19.03	4.33	0.83	18.91	4.09	0.79	19.24
Q5 (Lowest)	2.41	0.35	14.45	2.09	0.30	14.46	1.60	0.22	14.68
<b>ROE Quintile</b>									
Q1 (Highest)	4.55	1.10	24.52	3.51	0.83	24.14	9.61	2.33	24.34
Q2	3.97	0.83	20.86	4.46	0.97	21.84	6.30	1.38	21.85
Q3	3.74	0.72	19.07	3.53	0.68	19.18	2.95	0.56	19.22
Q4	2.93	0.47	15.75	3.81	0.61	15.96	0.46	0.04	15.80
Q5 (Lowest)	3.99	0.64	16.08	(0.74)	-0.13	16.42	-3.91	-0.71	16.37
NA	5.82	0.21	3.72	0.43	0.01	2.46	-2.39	-0.06	2.42
<b>FY Earnings Growth</b>									
> 20%	4.11	1.40	34.29	1.86	0.60	33.51	2.82	0.87	31.63
> 10%, <= 20%	4.25	1.17	27.66	2.99	0.82	27.65	4.60	1.01	21.67
> 0%, <= 10%	3.96	0.99	24.82	4.53	1.11	24.33	6.21	1.50	24.21
<= 0%	4.66	0.38	8.22	4.72	0.43	9.17	1.10	0.17	17.40
NA	0.55	0.03	5.02	(0.03)	0.00	5.34	-0.48	-0.03	5.09
<b>Yield</b>									
Yield	3.51	2.44	69.53	4.03	2.77	69.10	4.14	2.82	69.11
No Yield	5.07	1.53	30.44	0.68	0.21	30.89	2.21	0.72	30.85
NA	(8.42)	-0.00	0.03	(2.08)	-0.00	0.02	-0.90	-0.00	0.03

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

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

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