



Monthly Index Analysis - October 2022

Global Equity

Firm Information

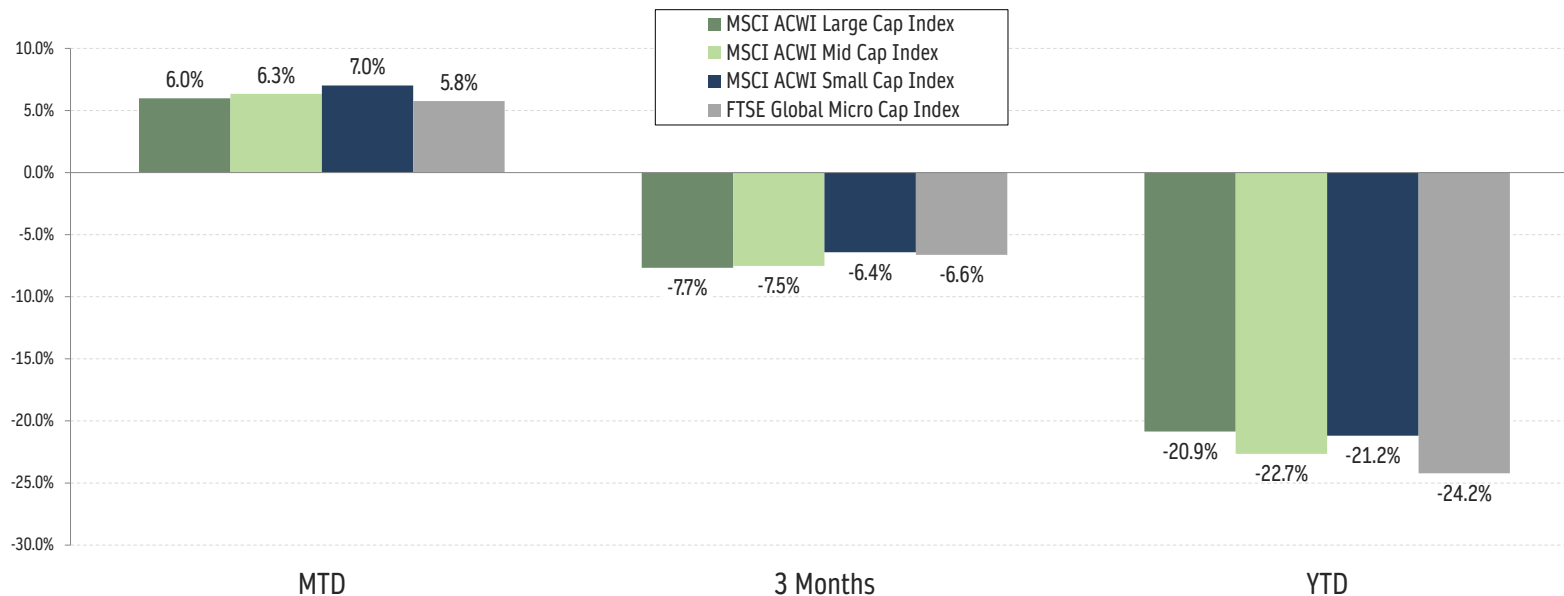
EAM Investors, LLC
215 Highway 101, Suite 216
Solana Beach, CA 92075
Tel 760.479.5080
Fax 760.633.1431
www.eaminvestors.com

Global Equity Index Performance by Size Segment

As of October 31, 2022

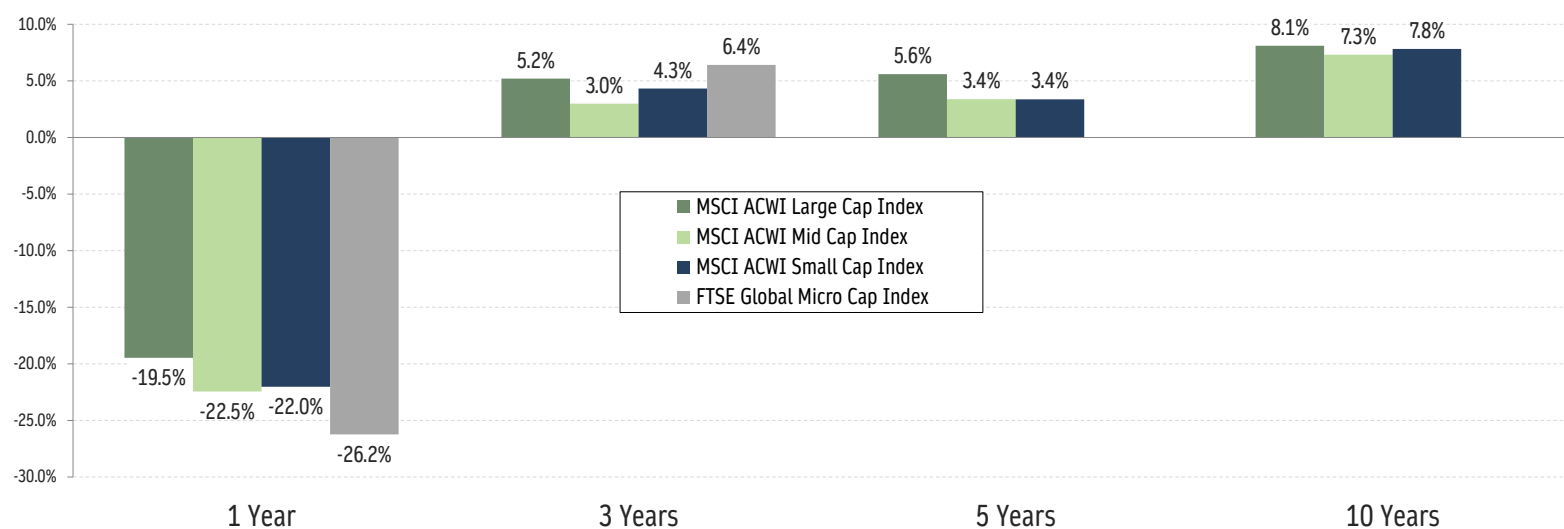


Performance of Indices



Global equity indices bounced back in October, with Small Caps leading the advance. However, the YTD drawdown is still severe across all size segments.

Longer-Term Performance of Indices

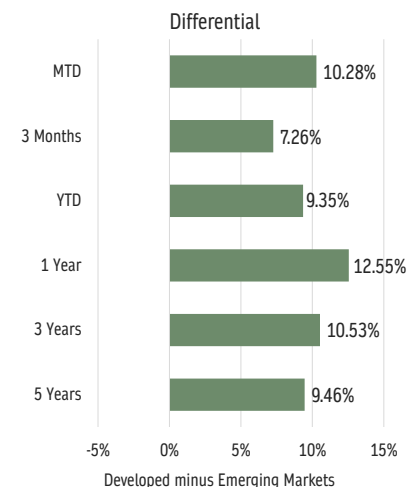
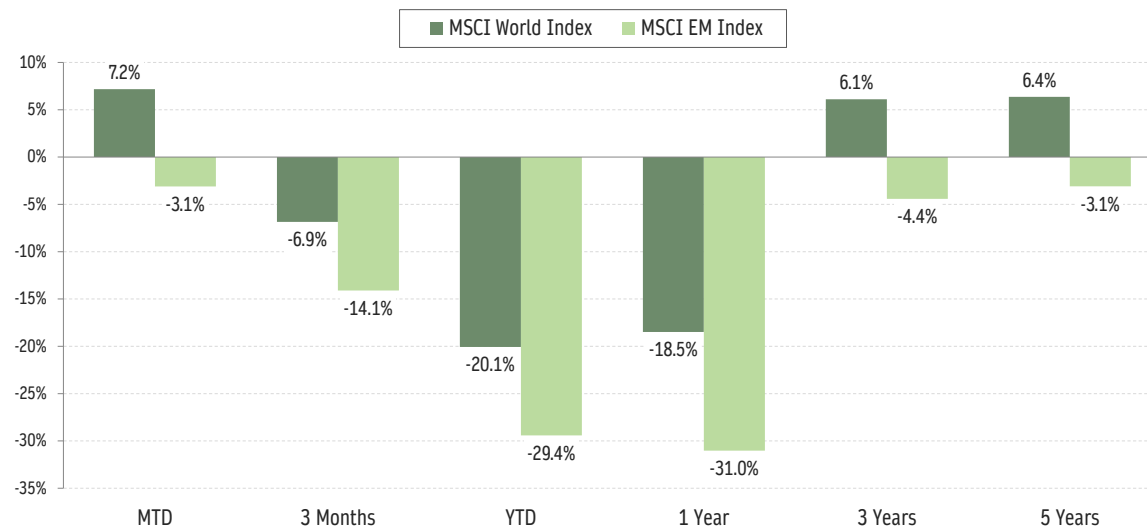


Global equity indices have suffered 19%+ declines over the last year. Larger caps have held in best, but have not been immune. Tepid 3- and 5-year returns have been particularly impacted by the recent drawdown.

As of October 31, 2022

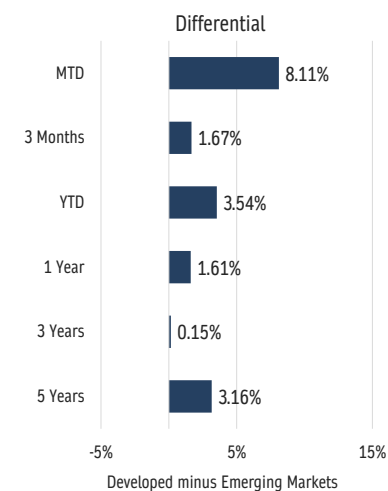
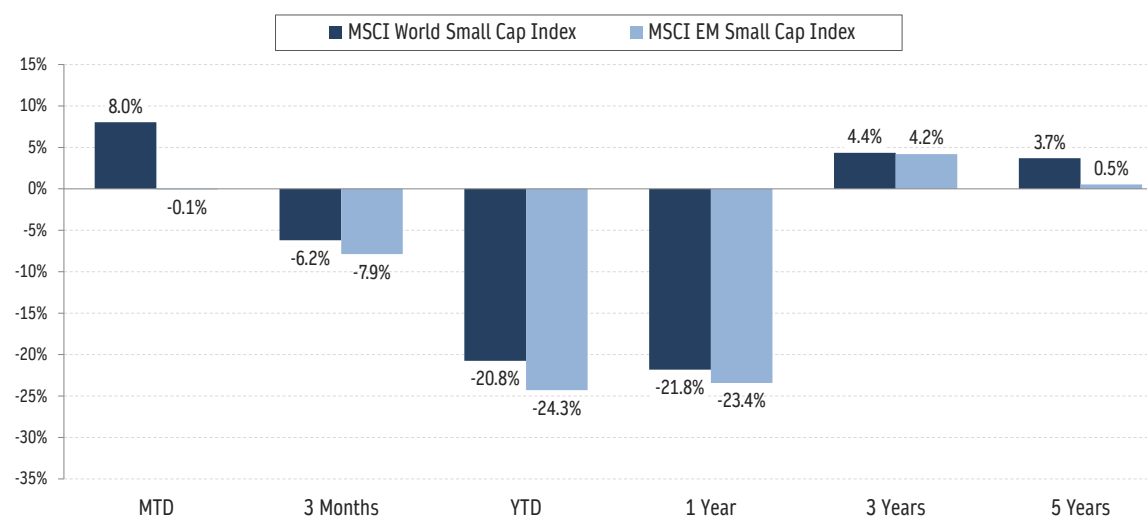


Performance of Developed vs. Emerging Markets in Large/Mid Cap



In October, Developed Markets outperformed Emerging by 1,028 basis points! This extends the longer term lead that Developed maintains over Emerging within Large/Mid Cap.

Performance of Developed vs. Emerging Markets in Small Cap

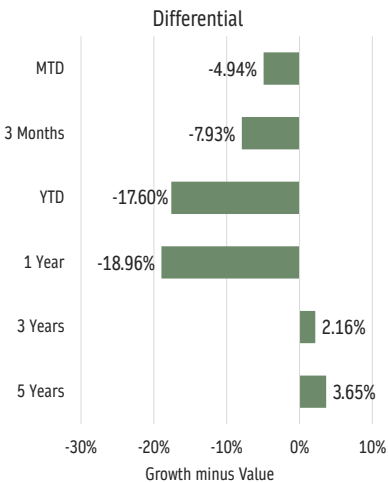
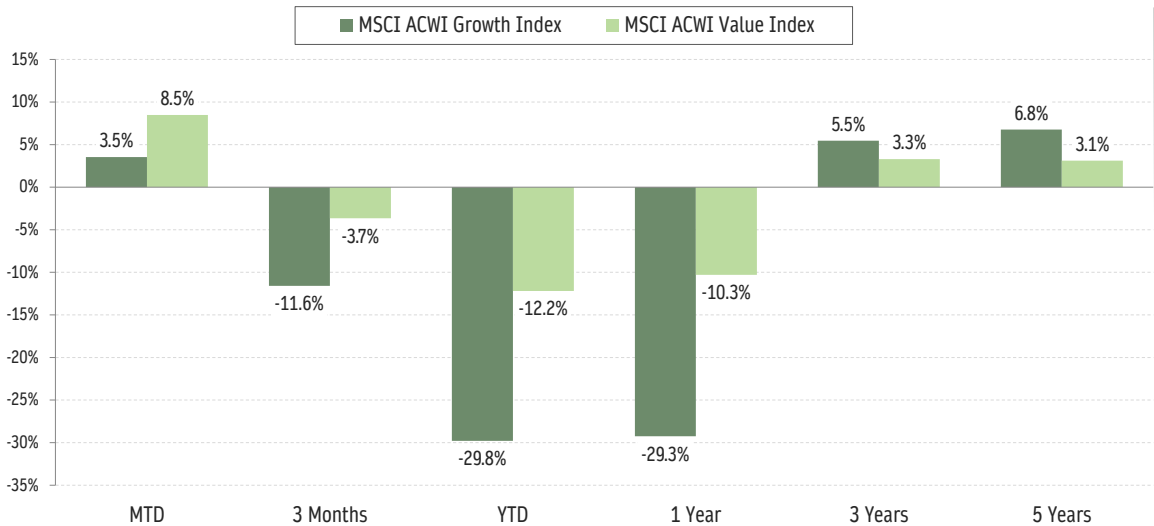


Within Small Cap, Developed also outperformed significantly in October. Developed leads over longer time periods as well, though by a smaller margin than in Large/Mid Cap.

Past performance does not guarantee future results. Please see additional disclosures at the end of document.
Source: MSCI, EAM Investors

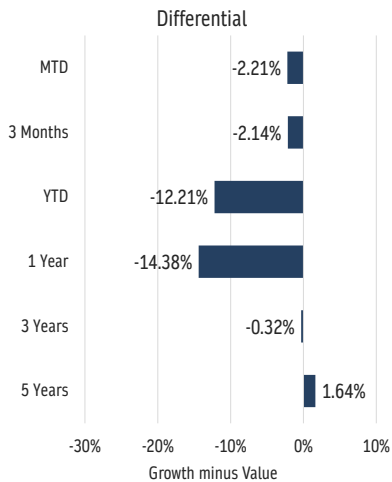
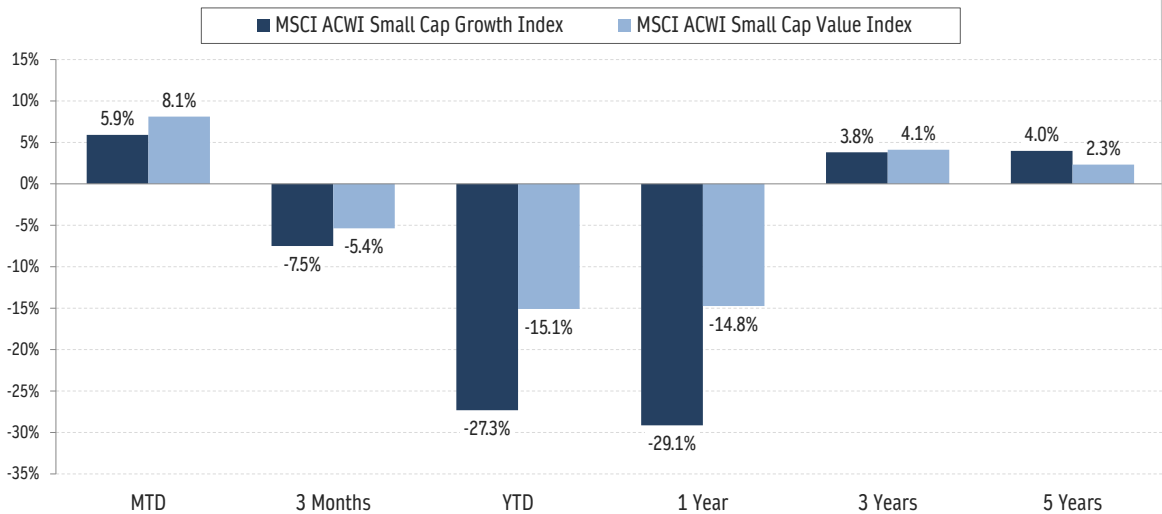


Style Performance in MSCI ACWI (Large/Mid Cap)



Within Large/Mid Cap, Value led in the advance in October. This extended the significant YTD outperformance of Value over Growth. If we look back 3- and 5-Years, Growth still maintains a lead within Large/Mid Cap.

Style Performance in MSCI ACWI Small Cap

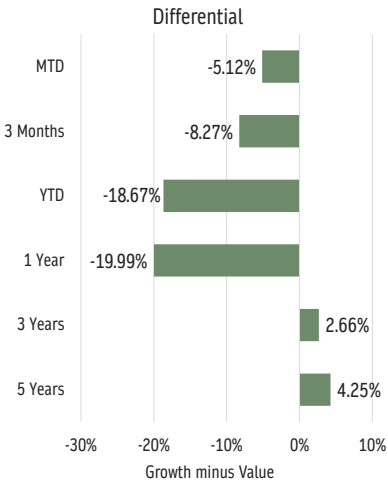
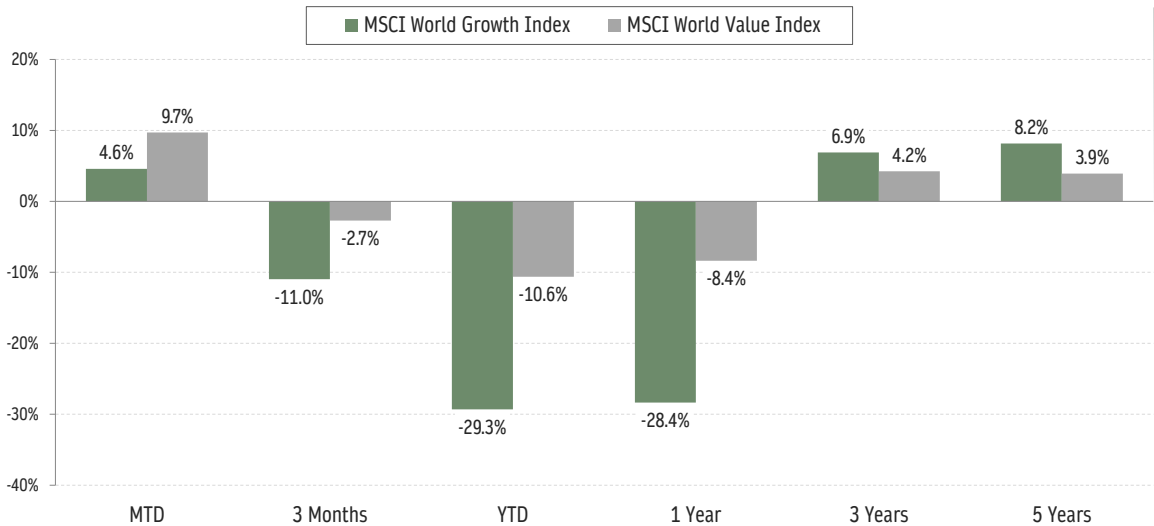


Within Small Cap, Value also led in the advance in October, though by a smaller margin. This extended the significant YTD outperformance of Value over Growth. Value is even closer to overtaking Growth over longer time periods in Small Cap.

Past performance does not guarantee future results. Please see additional disclosures at the end of document.
Source: MSCI, EAM Investors

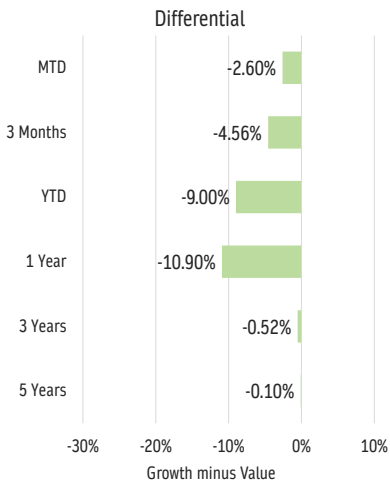
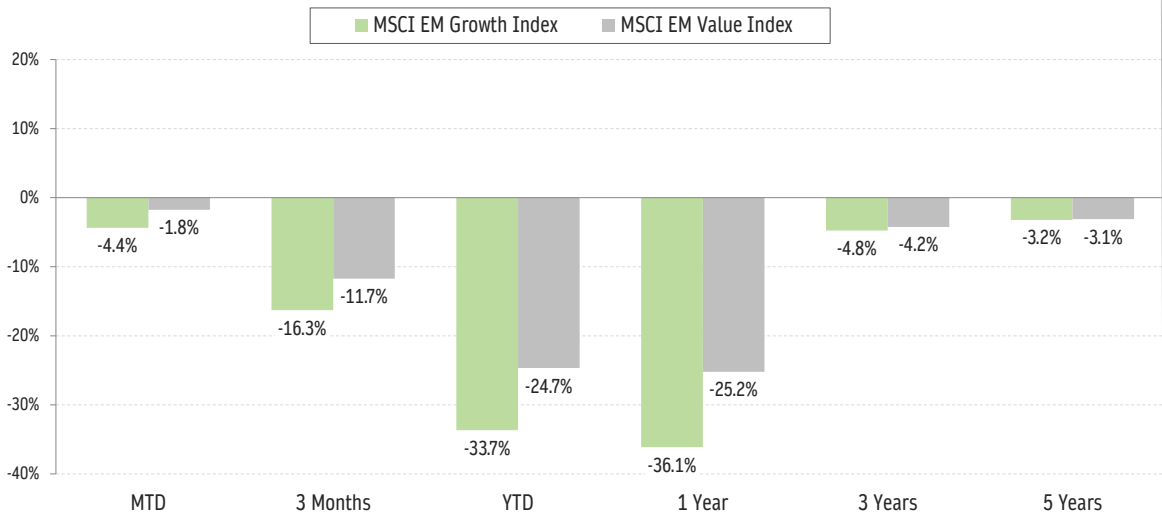


Style Performance in MSCI World (Developed Markets)



Within Developed Markets specifically, Value led Growth in the October rally. This extended the YTD lead of Value over Growth to 1,867 basis points! Over longer time periods, Growth still maintains a more modest lead within Developed Markets.

Style Performance in MSCI Emerging Markets



Value held in better than Growth within Emerging Markets weakness of October. This echoes the trend of all recent time periods.

Past performance does not guarantee future results. Please see additional disclosures at the end of document.
Source: MSCI, EAM Investors

MSCI ACWI Small Cap Index

Drivers of performance within the index as of October 31, 2022



	MTD			T3M			YTD			
Index Return	7.02%			-6.41%			-21.19%			Within ACWI Small Cap, returns were powered by Developed Markets. Emerging actually continued to bleed lower despite an overall +7% return for the index.
Markets	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight	
Developed	8.04	7.07	87.80	-6.20	-5.26	87.87	-20.75	-17.68	87.92	
Emerging	-0.07	-0.04	12.20	-7.87	-1.15	12.13	-24.29	-3.52	12.08	
Regions										North America and Latam led in October, while Japan and APAC Ex-Japan failed to participate. Europe inflicted higher after its YTD period of weakness. Japan and APAC Ex-Japan have been consistent laggards this year, while Brazil has been a consistent leader.
Africa/Mideast	1.86	0.04	2.26	-5.78	-0.15	2.26	-13.43	-0.35	2.22	
Asia/Pacific Ex Japan	-0.71	-0.16	14.14	-10.96	-1.86	14.29	-27.35	-4.73	14.24	
Europe	8.15	1.25	14.88	-13.51	-2.05	15.29	-34.72	-6.45	16.84	
Japan	-0.07	-0.04	9.57	-9.24	-0.97	9.47	-21.51	-2.11	9.11	
Latin America	10.63	0.13	1.27	10.27	0.11	1.20	4.47	0.02	1.14	
North America	10.06	5.79	57.88	-3.09	-1.49	57.50	-15.70	-7.59	56.46	
- United States	10.29	5.54	54.28	-2.75	-1.21	53.92	-15.71	-6.98	52.92	
- Canada	6.59	0.24	3.61	-8.00	-0.28	3.58	-15.16	-0.60	3.54	
Top/Bottom Countries*										Italy led in October, an example of the new European strength. China and Hong Kong suffered most as China dealt with the repercussions of its zero-COVID policies. Brazil is another October and YTD leader, contributing to the Latam regional outperformance.
Italy	11.56	0.10	0.88	Brazil	13.18	0.09	0.84	Brazil	6.10	0.02
Brazil	10.94	0.09	0.89	India	1.71	0.00	2.96	India	-12.33	-0.37
Norway	10.61	0.07	0.68	United States	-2.75	-1.21	53.92	Canada	-15.16	-0.60
Taiwan	-5.38	-0.15	2.33	Sweden	-20.32	-0.35	1.67	Korea	-41.37	-0.96
China	-9.76	-0.10	0.99	Hong Kong	-23.58	-0.17	0.61	China	-44.10	-0.59
Hong Kong	-11.94	-0.08	0.59	China	-25.86	-0.31	1.04	Sweden	-47.20	-1.08
Sectors										Energy continued its impressive YTD run in October. Financials also assumed a leadership position. Health Care and Real Estate lagged and continue to lag YTD.
Communication Services	5.17	0.15	2.85	-11.73	-0.35	2.90	-32.69	-1.10	3.08	
Consumer Discretionary	7.80	0.94	12.20	-6.74	-0.84	12.22	-28.39	-3.61	12.27	
Consumer Staples	5.65	0.29	5.09	-5.76	-0.30	5.02	-15.80	-0.75	4.85	
Energy	17.77	0.86	5.21	7.27	0.37	4.92	45.60	1.32	4.67	
Financials	9.80	1.39	14.27	-0.81	-0.10	13.93	-13.24	-1.67	13.69	
Health Care	2.97	0.33	10.54	-7.48	-0.77	10.68	-28.62	-2.58	10.03	
Industrials	8.72	1.58	18.33	-5.68	-0.98	18.31	-19.22	-3.39	18.30	
Information Technology	4.66	0.54	11.75	-9.56	-1.17	11.89	-31.33	-4.12	12.20	
Materials	5.60	0.46	8.14	-6.22	-0.50	8.06	-20.14	-1.89	8.27	
Real Estate	4.04	0.36	8.49	-14.84	-1.42	8.86	-29.50	-3.06	9.56	
Utilities	4.10	0.13	3.13	-9.53	-0.34	3.19	-9.56	-0.33	3.08	
Axioma Factor Returns**										Profitability, Value and Market Sensitivity (Beta) were the best performing factors in October, while Growth and Volatility did worst. YTD, Medium-Term Momentum and Value have been best, while Volatility and Market Sensitivity (Beta) have been worst.
Dividend Yield	0.03			0.03			0.75			
Earnings Yield	0.02			-0.78			1.06			
Exchange Rate Sensitivity	0.16			0.39			0.84			
Growth	-0.36			-0.44			-2.41			
Leverage	0.01			-0.17			0.60			
Liquidity	0.17			0.43			1.49			
Market Sensitivity	0.53			-0.59			-2.71			
Medium-Term Momentum	0.21			2.64			3.71			
Profitability	1.10			-0.19			0.34			
Size	0.01			-0.22			-2.41			
Value	0.86			1.10			3.38			
Volatility	-0.44			-1.59			-10.33			
Market Capitalization										Bigger market caps were best in October, T3M and YTD.
Q1 (Highest)	8.09	4.53	55.96	-4.99	-2.63	55.71	-20.36	-10.57	54.28	
Q2	6.91	1.43	20.75	-7.08	-1.50	20.70	-21.08	-4.57	21.12	
Q3	5.37	0.64	11.88	-8.17	-1.01	11.93	-21.10	-2.70	12.17	
Q4	4.11	0.29	7.25	-9.76	-0.77	7.27	-24.78	-2.04	7.61	
Q5 (Lowest)	3.33	0.13	4.12	-10.42	-0.49	4.33	-25.43	-1.27	4.52	
Forward Year P/E Quintile										Lowest Forward P/E's did best in October, consistent with the YTD.
Q1 (Highest)	4.36	0.83	18.79	-7.32	-1.42	19.25	-28.37	-5.57	19.35	
Q2	7.08	1.45	20.28	-6.82	-1.33	20.03	-20.37	-3.99	20.44	
Q3	8.61	1.44	16.84	-6.52	-1.09	17.04	-17.76	-2.96	16.97	
Q4	8.65	1.45	16.87	-5.71	-0.89	15.98	-17.12	-2.83	16.52	
Q5 (Lowest)	11.12	1.63	15.00	-4.19	-0.63	15.09	-10.15	-1.67	14.01	
Nonearnings Stories	2.00	0.24	12.22	-7.79	-1.05	12.61	-31.42	-4.16	12.71	
ROE Quintile										Highest ROE's did best in October.
Q1 (Highest)	8.84	2.15	24.55	-6.41	-1.51	24.68	-22.81	-5.49	24.00	
Q2	6.87	1.33	19.39	-6.12	-1.26	20.42	-21.38	-4.51	20.82	
Q3	7.07	1.41	19.89	-5.22	-1.06	20.55	-16.62	-3.25	19.92	
Q4	5.36	0.91	16.93	-8.07	-1.42	16.91	-19.31	-3.35	16.97	
Q5 (Lowest)	5.05	0.74	14.67	-7.03	-1.10	15.39	-25.46	-4.09	16.28	
Forward Year Earnings Growth										No notable trend by Forward Earnings Growth bucket.
> 20%	7.32	2.32	31.81	-4.51	-1.47	32.26	-20.06	-6.75	33.37	
> 10%, <= 20%	7.63	1.54	20.19	-5.53	-1.16	21.68	-23.20	-4.32	18.84	
> 0%, <= 10%	6.93	1.70	24.50	-7.48	-1.86	24.84	-21.75	-4.40	20.26	
<= 0%	7.71	1.44	18.58	-8.06	-1.27	16.04	-19.42	-4.12	22.05	
NA	0.71	0.03	4.92	-11.18	-0.65	5.18	-25.69	-1.61	5.48	
Yield										Yield and No Yield both participated equally in the October rally, but Yield has held in better YTD.
Yield	7.00	4.76	68.04	-6.75	-4.62	67.27	-19.17	-12.91	66.06	
No Yield	7.07	2.26	31.93	-5.68	-1.78	32.70	-25.04	-8.20	33.81	

* Includes countries with >0.50% weight in the index

* Factor returns are for the Axioma World-Wide Model

Note: Past performance does not guarantee future results. See disclosures at the end of document.

MSCI ACWI Index

Drivers of performance within the index as of October 31, 2022



	MTD			T3M			YTD					
Index Return	6.03%			-7.65%			-21.14%			Within the ACWI Index, Developed significantly outperformed Emerging in October and maintains a sizable lead YTD.		
	Return	Contribution	Weight	Return	Contribution	Weight	Return	Contribution	Weight			
Markets												
Developed	7.18	6.41	89.21	-6.85	-5.90	89.06	-20.07	-17.20	88.75			
Emerging	-3.10	-0.38	10.79	-14.11	-1.75	10.94	-29.42	-3.93	11.25			
Regions										APAC Ex-Japan was the primary source of weakness out of Emerging in October, while North America and Europe led in Developed. Brazil has been an outlier in Emerging with a strong run YTD.		
Africa/Mideast	3.68	0.06	1.52	-4.54	-0.07	1.49	-5.15	-0.13	1.44			
Asia/Pacific Ex Japan	-4.21	-0.53	11.24	-16.41	-2.16	11.54	-29.48	-4.16	11.83			
Europe	7.26	1.12	15.34	-8.15	-1.15	15.25	-25.56	-4.17	15.88			
Japan	2.96	0.14	5.32	-10.06	-0.59	5.35	-24.20	-1.46	5.45			
Latin America	9.66	0.10	1.04	8.97	0.08	0.97	12.97	0.08	0.94			
North America	7.84	5.15	65.53	-6.04	-3.75	65.41	-18.90	-11.31	64.45			
- United States	7.91	4.94	62.41	-6.02	-3.55	62.29	-19.15	-10.84	61.31			
- Canada	6.53	0.21	3.12	-6.50	-0.20	3.12	-13.59	-0.47	3.14			
Top/Bottom Countries*										Developed Markets like Italy, Denmark and Spain led in October, an example of the new European strength. China and Hong Kong suffered most as China dealt with the repercussions of its zero-COVID policies.		
Italy	11.31	0.06	0.54	Brazil	11.73	0.06	0.63	Brazil	21.15		0.08	0.59
Denmark	9.71	0.06	0.64	India	-0.09	-0.02	1.62	India	-7.43		-0.13	1.51
Spain	9.58	0.05	0.56	Italy	-0.64	0.00	0.54	Canada	-13.59		-0.47	3.14
Taiwan	-5.12	-0.09	1.46	Taiwan	-21.18	-0.39	1.55	Netherlands	-36.84		-0.42	1.03
Hong Kong	-12.18	-0.09	0.68	Hong Kong	-24.34	-0.20	0.71	Taiwan	-39.21		-0.85	1.71
China	-16.81	-0.60	3.23	China	-28.76	-1.15	3.40	China	-42.79	-1.89	3.55	
Sectors										Energy continued its impressive YTD run in October. Industrials, Health Care, and Financials also assumed leadership positions. Communication Services, Consumer Discretionary, and Real Estate added to their YTD declines.		
Communication Services	-0.95	-0.05	7.28	-16.02	-1.26	7.46	-37.60	-3.34	7.94			
Consumer Discretionary	-0.45	-0.06	11.21	-13.49	-1.67	11.47	-31.56	-3.95	11.42			
Consumer Staples	4.77	0.37	7.54	-5.63	-0.42	7.48	-11.94	-0.86	7.29			
Energy	18.01	0.94	5.62	9.16	0.49	5.23	33.38	0.98	4.77			
Financials	7.78	1.14	14.63	-2.95	-0.41	14.43	-15.01	-2.19	14.58			
Health Care	8.17	1.06	13.04	-2.56	-0.18	12.61	-10.40	-0.87	12.30			
Industrials	9.81	0.93	9.64	-5.32	-0.47	9.58	-18.82	-1.72	9.49			
Information Technology	6.98	1.43	20.73	-11.64	-2.54	21.25	-30.24	-6.77	21.63			
Materials	4.72	0.22	4.71	-6.44	-0.29	4.65	-20.37	-1.13	4.85			
Real Estate	-0.29	-0.01	2.57	-17.59	-0.52	2.69	-29.01	-0.87	2.73			
Utilities	2.29	0.07	3.03	-10.37	-0.37	3.14	-11.49	-0.41	3.01			
Axioma Factor Returns**										Profitability, Value and Market Sensitivity (Beta) were the best performing factors in October, while Growth and Volatility did worst. YTD, Medium-Term Momentum and Value have been best, while Volatility and Market Sensitivity (Beta) have been worst.		
Dividend Yield	0.03			0.03			0.75					
Earnings Yield	0.02			-0.78			1.06					
Exchange Rate Sensitivity	0.16			0.39			0.84					
Growth	-0.36			-0.44			-2.41					
Leverage	0.01			-0.17			0.60					
Liquidity	0.17			0.43			1.49					
Market Sensitivity	0.53			-0.59			-2.71					
Medium-Term Momentum	0.21			2.64			3.71					
Profitability	1.10			-0.19			0.34					
Size	0.01			-0.22			-2.41					
Value	0.86			1.10			3.38					
Volatility	-0.44			-1.59			-10.33					
Market Capitalization										Bigger market caps were best in October, T3M and YTD.		
Q1 (Highest)	6.56	4.95	75.41	-7.21	-5.34	75.19	-21.15	-15.47	74.54			
Q2	5.28	0.71	13.60	-7.97	-1.11	13.62	-19.83	-2.79	13.69			
Q3	4.05	0.25	6.34	-9.14	-0.61	6.44	-22.46	-1.64	6.82			
Q4	3.25	0.10	3.19	-11.78	-0.41	3.23	-22.68	-0.81	3.24			
Q5 (Lowest)	1.20	0.02	1.46	-11.23	-0.18	1.48	-23.68	-0.43	1.60			
Forward Year P/E Quintile										Highest Forward P/E's and Non-Earners tagged in October and have been punished most YTD.		
Q1 (Highest)	1.33	0.23	18.48	-13.84	-3.22	22.34	-34.14	-8.21	22.50			
Q2	6.04	2.01	32.86	-7.15	-2.09	29.10	-21.50	-6.18	29.39			
Q3	6.82	1.23	18.17	-6.80	-1.32	19.75	-15.39	-2.69	17.42			
Q4	8.95	1.66	18.85	-3.26	-0.50	17.45	-9.48	-1.81	18.97			
Q5 (Lowest)	8.81	0.91	10.55	-2.66	-0.27	9.85	-11.13	-1.37	10.15			
Non-Earners	-0.91	-0.01	1.08	-15.73	-0.26	1.50	-46.52	-0.88	1.57			
ROE Quintile										Higher ROE's generally did better in October.		
Q1 (Highest)	6.62	2.70	40.56	-8.39	-3.45	41.38	-24.04	-10.09	42.91			
Q2	6.21	0.93	15.03	-4.57	-0.63	14.99	-21.08	-3.48	16.09			
Q3	6.98	1.01	14.51	-6.00	-0.83	13.91	-14.53	-2.40	16.08			
Q4	3.53	0.53	14.44	-9.88	-1.48	14.43	-16.59	-2.27	12.96			
Q5 (Lowest)	3.79	0.41	11.10	-10.13	-1.27	11.85	-25.53	-2.67	9.91			
Forward Year Earnings Growth										Highest Forward Earnings Growth buckets have done worst YTD.		
> 20%	2.03	0.38	19.45	-11.33	-2.30	18.96	-24.64	-5.58	21.52			
> 10%, <= 20%	6.05	1.90	31.03	-8.75	-2.84	33.37	-20.85	-5.84	28.97			
> 0%, <= 10%	6.75	2.30	34.00	-6.17	-2.07	33.50	-19.72	-7.10	36.59			
<= 0%	9.75	1.45	15.23	-3.34	-0.40	13.88	-19.80	-2.55	12.53			
NA	2.74	0.01	0.29	-10.86	-0.03	0.29	-18.07	-0.07	0.40			
Yield										Yield did much better than No Yield in October and YTD.		
Yield	7.30	6.04	83.25	-6.27	-5.09	82.73	-17.19	-13.88	81.76			
No Yield	-0.11	-0.01	16.75	-14.15	-2.56	17.27	-36.50	-7.28	18.18			

* Includes countries with >0.50% weight in the index

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

Note: Past performance does not guarantee future results. See disclosures at the end of document.

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.