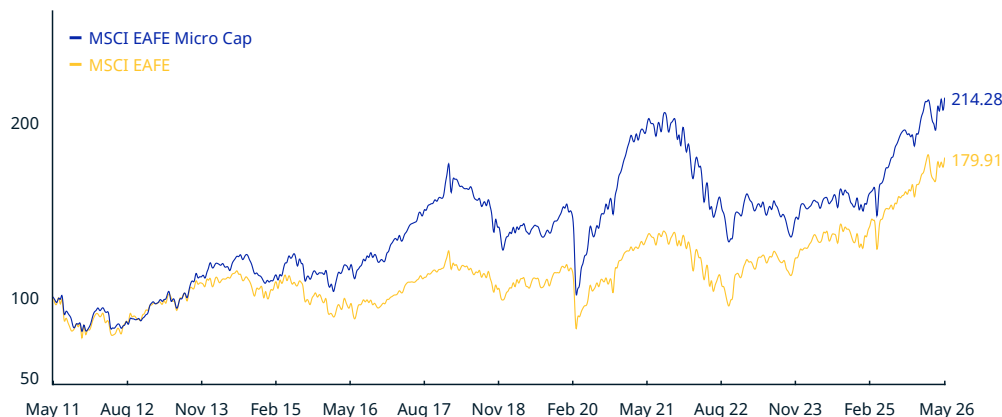


MSCI EAFE Micro Cap Index (USD)

The MSCI EAFE Micro Cap Index is designed to measure the performance of the micro cap segment across across 21 Developed Markets countries* around the world, excluding the US and Canada. With 4,767 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in each country..

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Micro Cap	MSCI EAFE
2025	30.09	27.89
2024	-1.47	1.15
2023	3.84	15.03
2022	-23.94	-16.79
2021	10.39	8.78
2020	16.73	5.43
2019	17.60	18.44
2018	-20.20	-16.14
2017	32.81	21.78
2016	6.18	-1.88
2015	5.14	-3.30
2014	-4.28	-7.35
2013	26.17	19.43
2012	10.44	13.55

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Micro Cap	2.95	-1.12	24.05	7.57	13.80	1.29	6.24	3.42	
MSCI EAFE	2.60	-1.96	19.89	7.77	15.15	5.96	6.46	1.64	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.64	14.18	na	0.85
2.68	18.34	15.54	2.28

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Micro Cap	21.50	14.04	15.53	16.28	0.66	-0.06	0.31	0.19	60.35	2007-12-11–2009-03-09
MSCI EAFE	2.81	13.56	15.62	15.18	0.77	0.23	0.33	0.09	61.01	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* The Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Micro Cap Index was launched on Dec 01, 2010. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

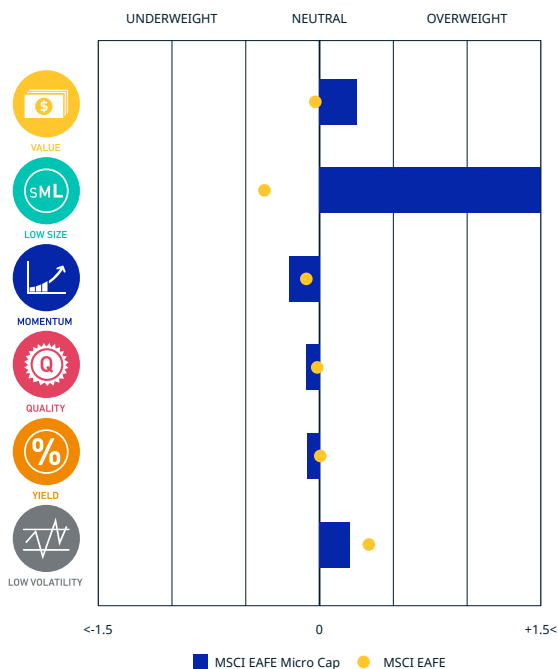
MSCI EAFE Micro Cap	
Number of Constituents	4,767
Mkt Cap (USD Millions)	
Index	572,555.21
Largest	2,064.10
Smallest	0.53
Average	120.11
Median	66.67

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AEM HOLDINGS	SG	2.06	0.36	Info Tech
CERES POWER HOLDINGS	GB	1.88	0.33	Industrials
ASTROSCALE HOLDINGS	JP	1.52	0.26	Industrials
SIVERS SEMICONDUCTORS	SE	1.44	0.25	Info Tech
FREIGHTWAYS GROUP	NZ	1.31	0.23	Industrials
MINERALS 260	AU	1.24	0.22	Materials
ITM POWER	GB	1.21	0.21	Industrials
OSHIDORI INTL HLDGS	HK	1.17	0.20	Financials
PRECINCT PROPERTIES&INV	NZ	1.14	0.20	Real Estate
YAMAICHI ELECTRONICS CO	JP	1.08	0.19	Info Tech
Total		14.04	2.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



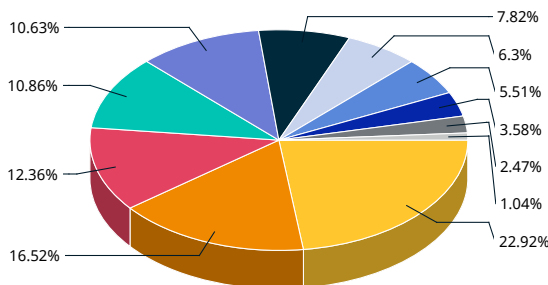
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 22.92%
- Information Technology 16.52%
- Consumer Discretionary 12.36%
- Financials 10.86%
- Materials 10.63%
- Real Estate 7.82%
- Health Care 6.3%
- Consumer Staples 5.51%
- Communication Services 3.58%
- Energy 2.47%
- Utilities 1.04%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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