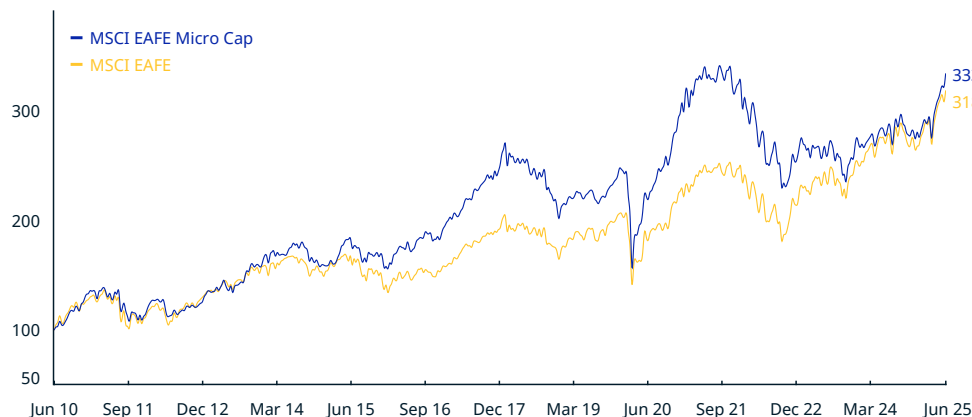


MSCI EAFE Micro Cap Index (USD)

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 4,888 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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Micro Cap	MSCI EAFE
2024	1.20	4.35
2023	6.65	18.85
2022	-21.96	-14.01
2021	12.52	11.78
2020	18.98	8.28
2019	20.41	22.66
2018	-18.54	-13.36
2017	35.55	25.62
2016	8.58	1.51
2015	7.37	-0.39
2014	-2.20	-4.48
2013	28.83	23.29
2012	13.09	17.90
2011	-13.36	-11.73

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI EAFE Micro Cap	4.68	15.67	20.16	19.89	9.57	8.65	6.32	4.95
MSCI EAFE	2.22	12.07	18.33	19.92	16.57	11.72	7.03	4.14

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	5.47	na	0.78
2.96	16.24	14.67	1.95

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	23.67	14.66	15.70	16.08	0.39	0.43	0.34	0.28	59.29	2007-12-11–2009-03-09
MSCI EAFE	3.54	15.36	16.03	15.24	0.78	0.60	0.39	0.24	59.36	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly gross 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

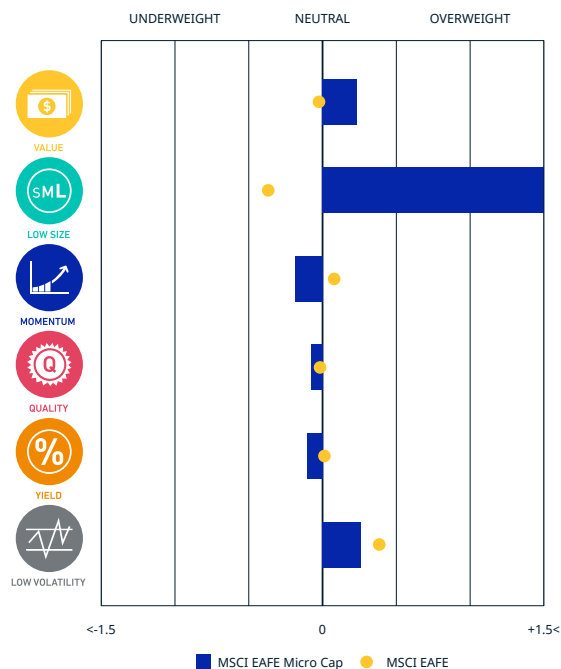
MSCI EAFE Micro Cap	
Number of Constituents	4,888
Mkt Cap (USD Millions)	
Index	512,503.33
Largest	1,239.87
Smallest	0.00
Average	104.85
Median	62.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DRONESHIELD	AU	1.24	0.24	Industrials
DYNAVIX GROUP	SE	1.23	0.24	Info Tech
PRECINCT PROPERTIES&INV	NZ	1.16	0.23	Real Estate
FREIGHTWAYS GROUP	NZ	1.15	0.22	Industrials
BRIGHT SMART SECURITIES	HK	0.93	0.18	Financials
GEORGIA CAPITAL	GB	0.84	0.16	Financials
CATAPULT GROUP INTL	AU	0.83	0.16	Info Tech
PAYPOINT	GB	0.82	0.16	Financials
AVON TECHNOLOGIES	GB	0.80	0.16	Industrials
GENTRACK GROUP	NZ	0.77	0.15	Info Tech
Total		9.77	1.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



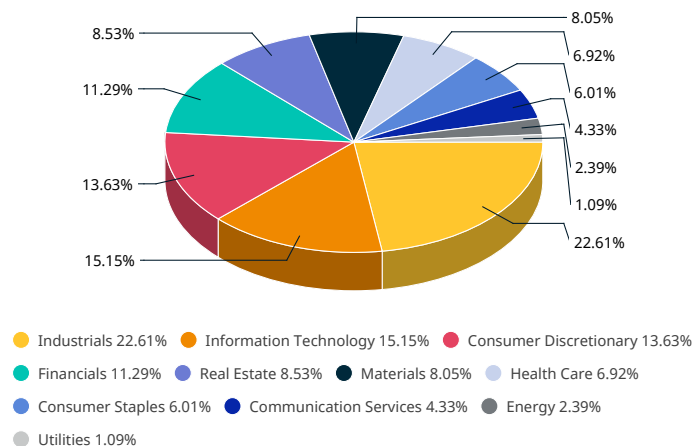
MSCI FaCS

- 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



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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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