

The following are descriptions of indices against which each Pear Tree Fund measures their performance.

Small Cap Fund measures its performance against the S&P 500 Index and the Russell 2000® Index.

- The S&P 500 Index® includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75 percent coverage of U.S. equities, it serves as a proxy for the total market. The S&P 500 is part of a series of S&P U.S. indices that have been used as building blocks for portfolio construction. S&P 500 is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum. S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC or its subsidiaries.
- The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10 percent of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Russell 2000 Index and Russell 3000 Index are registered trademarks of FTSE Russell.

Quality Fund measures its performance against the S&P 500 Index®. The S&P 500 includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75 percent coverage of U.S. equities, it serves as a proxy for the total market. The S&P 500 is part of a series of S&P U.S. indices that have been used as building blocks for portfolio construction. S&P 500 is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum. S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC or its subsidiaries.

Environmental Opportunities Fund measures its performance against the MSCI World Index®. The MSCI World Index is free float-adjusted market capitalization index that is designed to measure equity market performance of large- and mid-cap equity across 23 developed markets countries. As of June 30, 2024, the countries represented in the MSCI World Index were Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, Norway, New Zealand, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and the United States.

Foreign Value Fund measures its performance against the MSCI EAFE® Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 30, 2024, the countries represented in the MSCI EAFE Index were 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 United Kingdom.

Foreign Value Small Cap Fund measures its performance against the MSCI ACWI® ex USA Index and the MSCI ACWI ex USA Small Cap Index.

- The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of the 23 developed markets (i.e., it does not include the U.S.) and 24 emerging markets countries. The index purposes to cover approximately 85 percent of the global equity opportunity set outside of the U.S. As of June 30, 2024, countries with developed markets represented in the MSCI ACWI ex USA Index were Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom, and countries with emerging markets represented were Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

- The MSCI ACWI® ex USA Small Cap Index captures small-cap representation across 22 developed markets and 24 emerging market countries, and covers approximately 14 percent of the global equity opportunity set outside of the U.S. As of June 30, 2024, countries with developed markets represented in the MSCI ACWI ex USA Small Cap were Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom, and countries with emerging markets represented were Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

International Opportunities Fund measures its performance against the MSCI ACWI® ex USA Index, which captures large- and mid-cap representation across 22 of the 23 developed markets (i.e., it does not include the U.S.) and 24 emerging markets countries. The index purposes to cover approximately 85 percent of the global equity opportunity set outside of the U.S. As of June 30, 2024, countries with developed markets represented in the MSCI ACWI ex USA Index were Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom, and countries with emerging markets represented were Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI Emerging Markets Index, MSCI EAFE Index, MSCI World Index and MSCI ACWI Index are registered trademarks or service marks of MSCI Inc. or its subsidiaries.