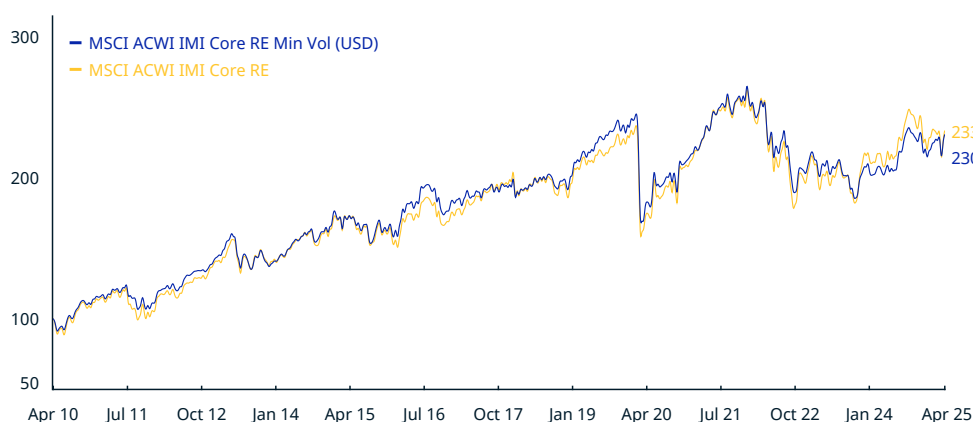


MSCI ACWI IMI Core Real Estate Minimum Volatility (USD) Index (USD)

The **MSCI ACWI IMI Core Real Estate Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large, mid and small-cap equities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries* engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies that do not own properties. The index is calculated by optimizing the MSCI ACWI IMI Core Real Estate Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI IMI Core Real Estate Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Core RE Min Vol (USD)	MSCI ACWI IMI Core RE
2024	4.44	3.18
2023	2.71	10.80
2022	-22.42	-24.10
2021	22.66	23.34
2020	-9.46	-8.05
2019	23.70	23.77
2018	-1.86	-6.33
2017	8.49	15.53
2016	8.40	4.91
2015	1.02	1.06
2014	18.30	15.09
2013	0.56	3.38
2012	25.15	30.04
2011	-3.37	-6.57

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Core RE Min Vol (USD)	1.55	4.30	13.70	4.62	-1.39	4.30	3.06	7.43	
MSCI ACWI IMI Core RE	1.38	1.23	12.22	2.57	-0.94	5.33	3.17	7.17	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	24.47	21.83	1.25
4.03	31.17	23.42	1.31

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Core RE Min Vol (USD)	0.85	4.32	21.40	14.61	13.84	13.93	-0.32	0.18	0.15	0.42	65.08	2007-06-04–2009-03-09
MSCI ACWI IMI Core RE	1.00	0.00	3.47	18.93	17.22	16.33	-0.19	0.23	0.15	0.38	71.06	2007-02-22–2009-03-09

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: 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 IMI Core Real Estate Minimum Volatility (USD) Index was launched on May 21, 2015. 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

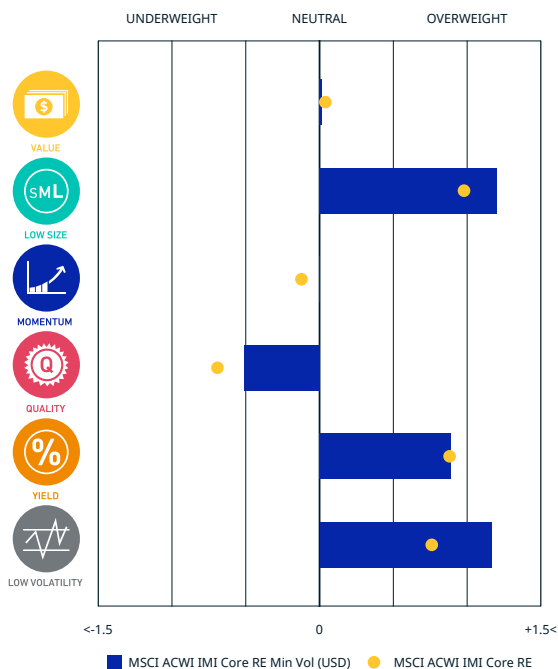
	MSCI ACWI IMI Core RE Min Vol (USD)	MSCI ACWI IMI Core RE
Number of Constituents	148	487
Weight (%)		
Largest	1.88	5.09
Smallest	0.04	0.01
Average	0.68	0.21
Median	0.49	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
DAIWA HOUSE INDUSTRY	JP	1.88	1.09
WELLTOWER INC	US	1.74	5.09
NIPPON BUILDING FUND	JP	1.58	0.38
REALTY INCOME CORP	US	1.56	2.71
SINO LAND	HK	1.56	0.22
AGREE REALTY CORP	US	1.56	0.43
CK ASSET HOLDINGS	HK	1.55	0.42
EMBASSY OFFICE PARK REIT	IN	1.54	0.21
HULIC CO (NEW)	JP	1.54	0.26
MID-AMERICA APARTMENT	US	1.52	1.00
Total		16.03	11.82

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



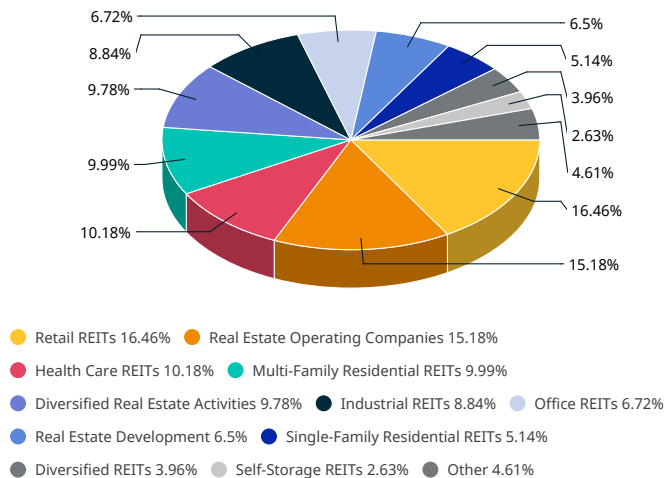
MSCI FaCS

- 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

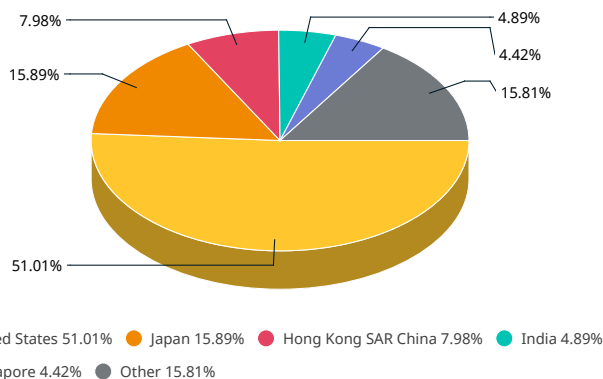
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY 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

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