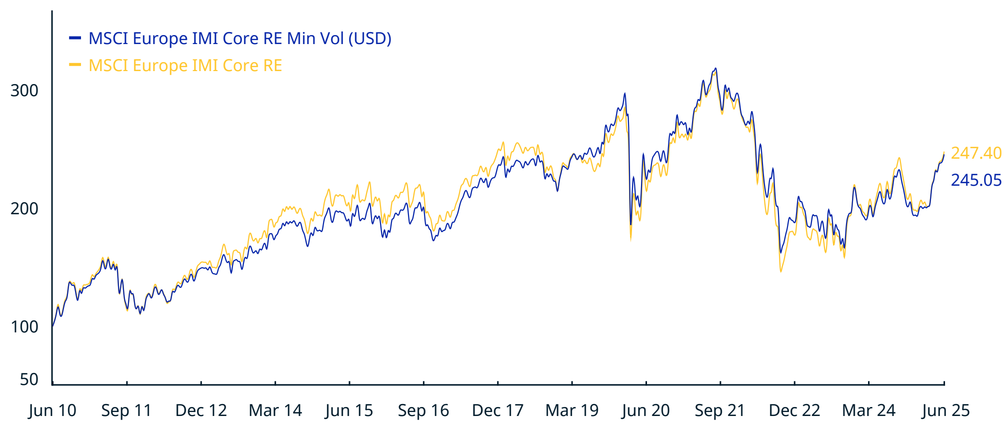
MSCI Europe IMI Core Real Estate Minimum Volatility (USD) Index (USD)

The **MSCI Europe 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 15 Developed Markets (DM) 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 Europe 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 Europe IMI Core Real Estate Index.

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 Europe IMI Core RE Min Vol (USD)	MSCI Europe IMI Core RE
2024	-9.72	-8.44
2023	13.73	21.82
2022	-37.41	-39.64
2021	9.02	9.21
2020	-2.32	-2.51
2019	30.13	27.06
2018	-7.85	-12.66
2017	30.15	29.73
2016	-5.04	-6.74
2015	6.06	6.66
2014	7.97	9.45
2013	12.36	15.55
2012	28.04	31.37
2011	-11.71	-12.82

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Europe IMI Core RE Min Vol (USD)	3.46	19.79	21.76	26.21	4.71	1.60	2.81	7.21
MSCI Europe IMI Core RE	3.88	20.61	19.89	24.44	7.65	2.70	2.21	6.18

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI Core RE Min Vol (USD)	4.43	19.25	15.37	0.88
MSCI Europe IMI Core RE	4.06	20.57	14.80	0.88

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

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Europe IMI Core RE Min Vol (USD)	0.93	3.64	19.97	24.09	23.25	19.96	0.12	0.06	0.14	0.35	76.03	2007-04-10—2009-03-09
MSCI Europe IMI Core RE	1.00	0.00	3.06	28.05	26.46	22.47	0.24	0.13	0.12	0.30	78.74	2007-04-10—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

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

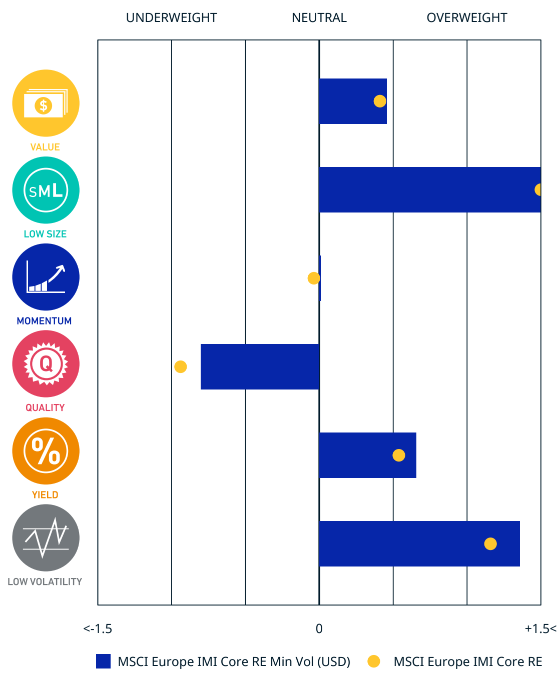
	MSCI Europe IMI Core RE Min Vol (USD)	MSCI Europe IMI Core RE
Number of Constituents	67	81
	Weight (%)	
Largest	3.11	10.94
Smallest	0.05	0.10
Average	1.49	1.23
Median	1.36	0.74

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
MERLIN PROPERTIES SOCIMI	ES	3.11	2.17
SWISS PRIME SITE	CH	3.05	5.04
VONOVIA	DE	3.03	10.94
LONDONMETRIC PROPERTY	GB	3.03	2.71
PSP SWISS PROPERTY	CH	3.01	3.54
UNITE GROUP	GB	3.01	1.91
MOBIMO HOLDING	CH	3.00	1.25
INTERSHOP HOLDING INH	CH	2.99	0.43
SEGRO	GB	2.98	5.04
GECINA	FR	2.97	2.12
Total		30.18	35.15

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

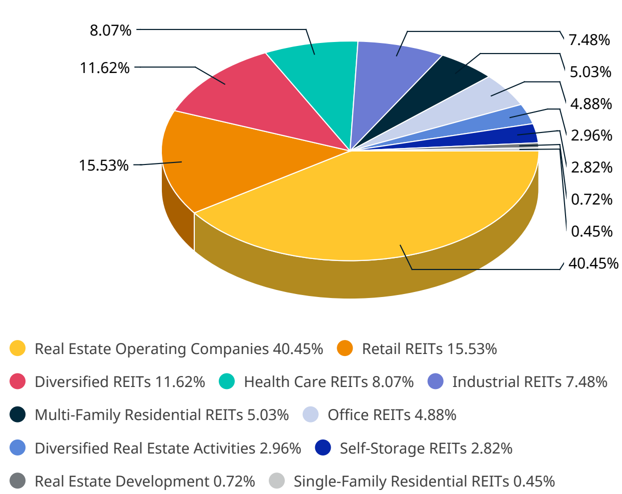
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

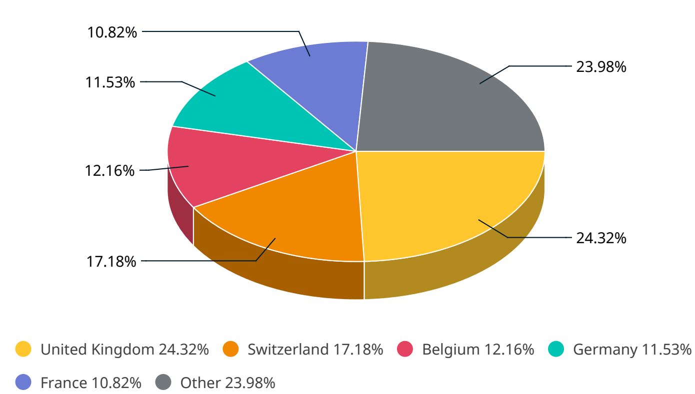
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.