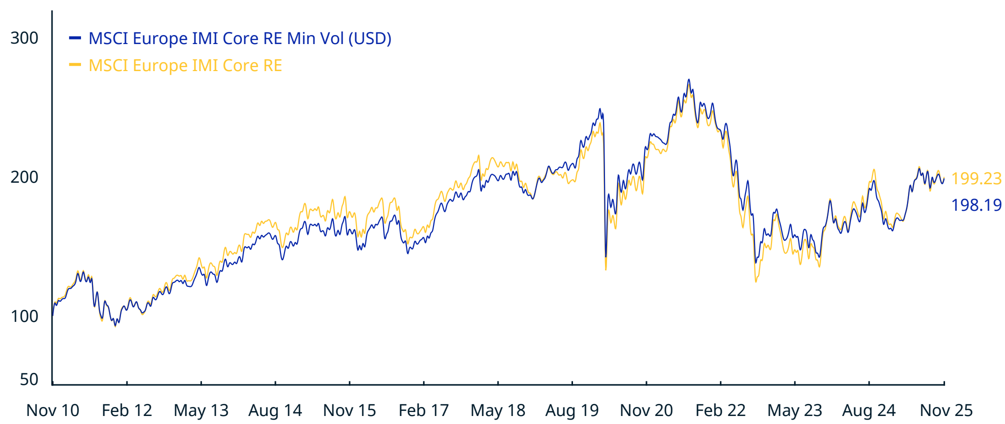
MSCI Europe IMI Core Real Estate Minimum Volatility (USD) Index (USD)

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) (NOV 2010 – NOV 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 (%) (NOV 28, 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)	1.53	0.16	14.76	21.74	8.54	-1.98	2.10	6.92
MSCI Europe IMI Core RE	1.43	1.20	11.99	19.91	10.98	-1.28	1.37	5.90

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI Core RE Min Vol (USD)	4.36	16.67	14.09	0.84
MSCI Europe IMI Core RE	4.18	18.23	14.01	0.86

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – NOV 28, 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	3.62	19.95	20.84	22.22	19.82	0.26	-0.12	0.09	0.34	76.03	2007-04-10—2009-03-09
MSCI Europe IMI Core RE	1.00	0.00	3.94	23.94	25.29	22.31	0.35	-0.05	0.08	0.29	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

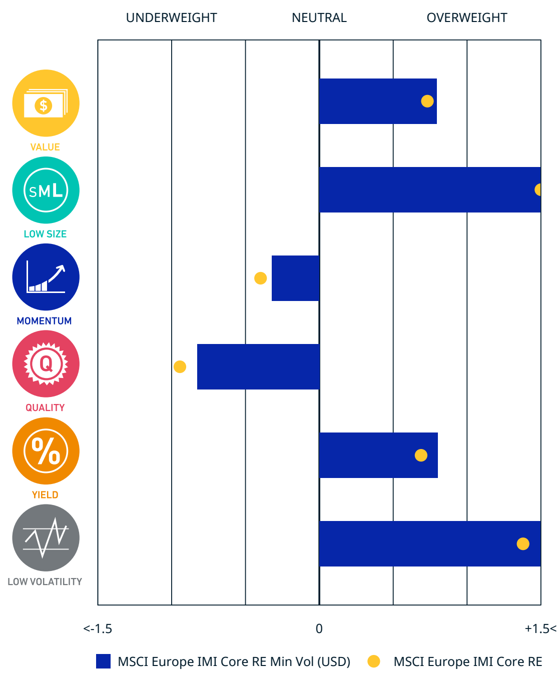
	MSCI Europe IMI Core RE Min Vol (USD)	MSCI Europe IMI Core RE
Number of Constituents	67	83
	Weight (%)	
Largest	3.10	9.99
Smallest	0.16	0.10
Average	1.49	1.20
Median	1.44	0.71

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
ALLREAL HOLDING	CH	3.10	1.64
PSP SWISS PROPERTY	CH	3.06	3.54
MOBIMO HOLDING	CH	3.05	1.45
SWISS PRIME SITE	CH	3.04	5.16
INTERSHOP HOLDING INH	CH	3.03	0.49
SEGRO	GB	2.95	5.30
KLEPIERRE	FR	2.95	3.65
HUFVUDSTADEN A	SE	2.94	0.65
LONDONMETRIC PROPERTY	GB	2.93	2.42
MERLIN PROPERTIES SOCIMI	ES	2.86	2.54
Total		29.91	26.85

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

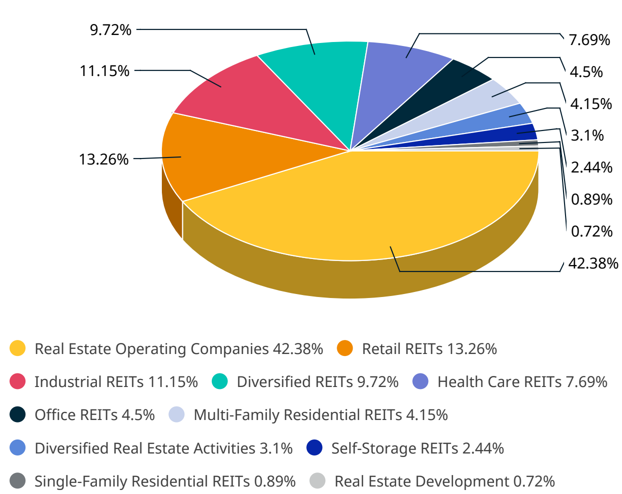
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

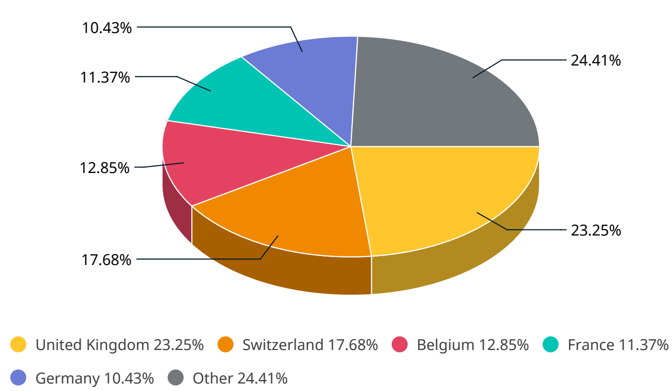
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 (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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2025 MSCI Inc. All rights reserved.