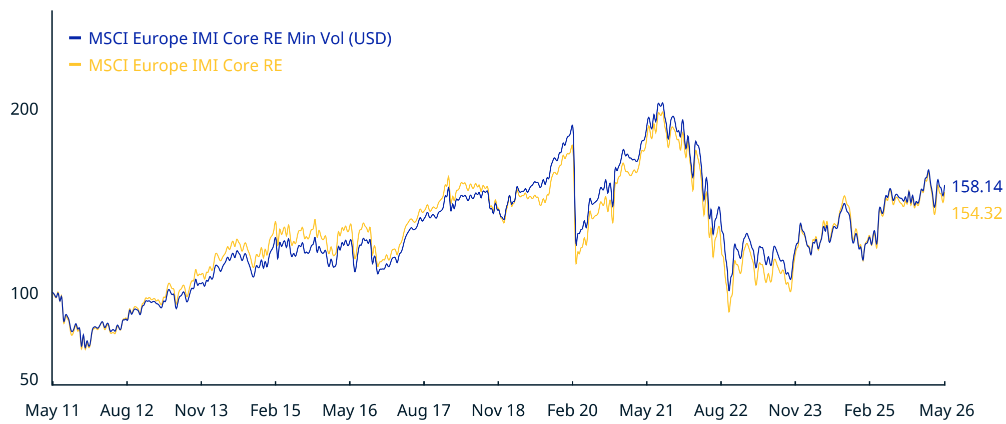
# MSCI Europe IMI Core Real Estate Minimum Volatility (USD) Index (USD)

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.](Index methodology - MSCI.)

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2011 – MAY 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Europe IMI Core RE Min Vol (USD) | MSCI Europe IMI Core RE |
|---|---|---|
| 2025 | 22.89 | 21.07 |
| 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 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

| | | | | | 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)** | 0.85 | -6.96 | 4.18 | 3.42 | 11.30 | -3.80 | 2.19 | 6.96 |
| **MSCI Europe IMI Core RE** | 0.65 | -9.08 | 2.58 | 1.50 | 13.67 | -3.72 | 1.30 | 5.88 |

## FUNDAMENTALS (MAY 29, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI Europe IMI Core RE Min Vol (USD)** | 4.42 | 15.00 | 14.13 | 0.83 |
| **MSCI Europe IMI Core RE** | 4.41 | 14.25 | 13.63 | 0.81 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAY 29, 2026)

| | | | | 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 | 24.88 | 21.05 | 23.01 | 20.22 | 0.39 | -0.21 | 0.09 | 0.34 | 76.03 | 2007-04-10—2009-03-09 |
| **MSCI Europe IMI Core RE** | 1.00 | 0.00 | 3.12 | 23.72 | 26.23 | 22.78 | 0.46 | -0.15 | 0.07 | 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

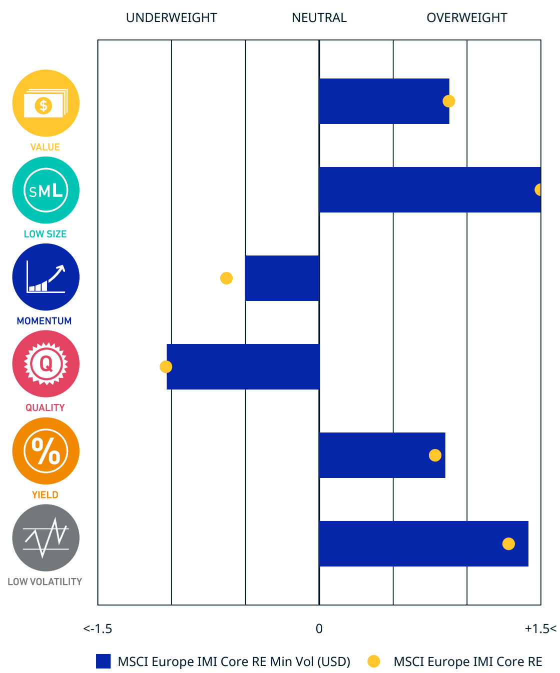
| | MSCI Europe IMI Core RE Min Vol (USD) | MSCI Europe IMI Core RE |
|---|---|---|
| **Number of Constituents** | 66 | 79 |
| | **Weight** (%) | |
| **Largest** | 4.60 | 8.44 |
| **Smallest** | 0.05 | 0.09 |
| **Average** | 1.52 | 1.27 |
| **Median** | 1.25 | 0.68 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) |
|---|---|---|---|
| AEDIFICA | BE | 4.60 | 3.05 |
| HIAG IMMOBILIEN | CH | 3.56 | 0.36 |
| MERLIN PROPERTIES SOCIMI | ES | 3.46 | 3.08 |
| INTERSHOP HOLDING INH | CH | 3.34 | 0.58 |
| KLEPIERRE | FR | 3.31 | 3.89 |
| SWISS PRIME SITE | CH | 3.05 | 5.94 |
| PSP SWISS PROPERTY | CH | 3.03 | 3.86 |
| HUFVUDSTADEN A | SE | 3.02 | 0.68 |
| MOBIMO HOLDING | CH | 3.01 | 1.50 |
| ALLREAL HOLDING | CH | 2.97 | 1.77 |
| Total | | 33.36 | 24.69 |

## 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**

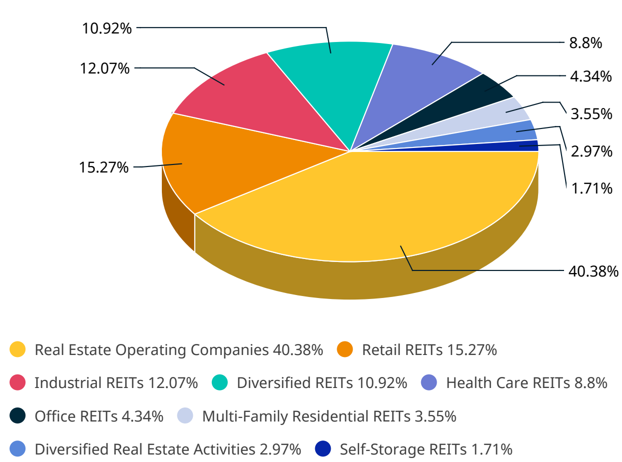
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

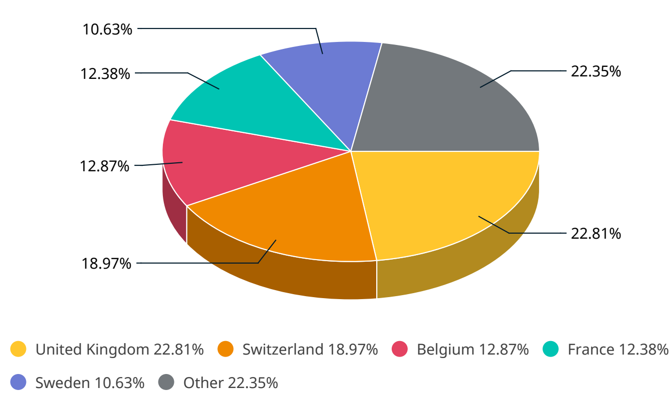
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.