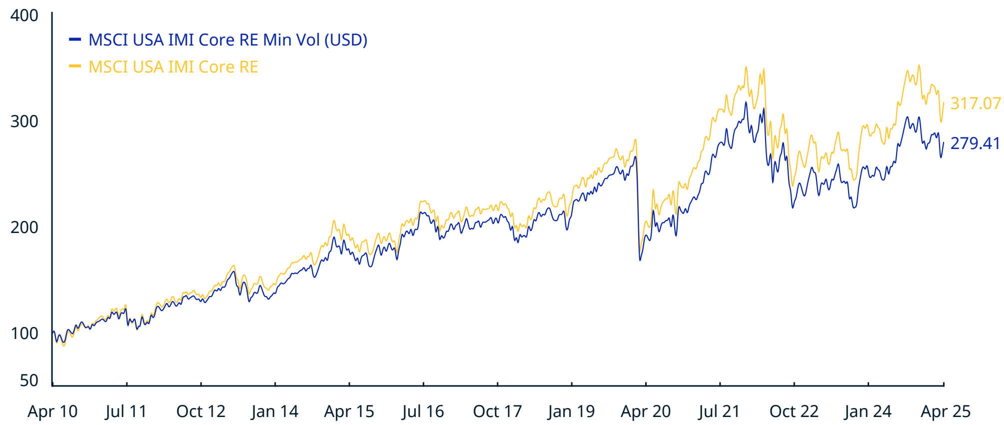
MSCI USA IMI Core Real Estate Minimum Volatility (USD) Index (USD)

The **MSCI USA 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 US equity markets 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 USA 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 USA 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 USA IMI Core RE Min Vol (USD)	MSCI USA IMI Core RE
2024	8.78	8.94
2023	11.00	14.32
2022	-26.73	-25.81
2021	43.74	43.57
2020	-12.27	-7.97
2019	26.87	25.53
2018	-4.68	-4.33
2017	4.04	5.04
2016	8.51	8.39
2015	6.04	3.27
2014	30.57	31.79
2013	-0.96	2.33
2012	15.71	18.04
2011	7.77	8.21

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI USA IMI Core RE Min Vol (USD)	-2.45	-0.27	15.46	-0.44	-0.78	7.28	4.94	7.92
MSCI USA IMI Core RE	-2.60	-3.03	15.10	-2.06	-0.39	8.58	5.52	8.44

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI Core RE Min Vol (USD)	4.12	36.16	36.58	2.36
MSCI USA IMI Core RE	4.01	46.28	43.11	2.20

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – APR 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 USA IMI Core RE Min Vol (USD)	0.91	3.23	20.00	18.51	17.93	17.37	-0.19	0.33	0.25	0.40	69.18	2007-02-07—2009-03-06
MSCI USA IMI Core RE	1.00	0.00	2.29	20.65	19.13	18.10	-0.13	0.39	0.28	0.40	74.11	2007-02-07—2009-03-06

[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

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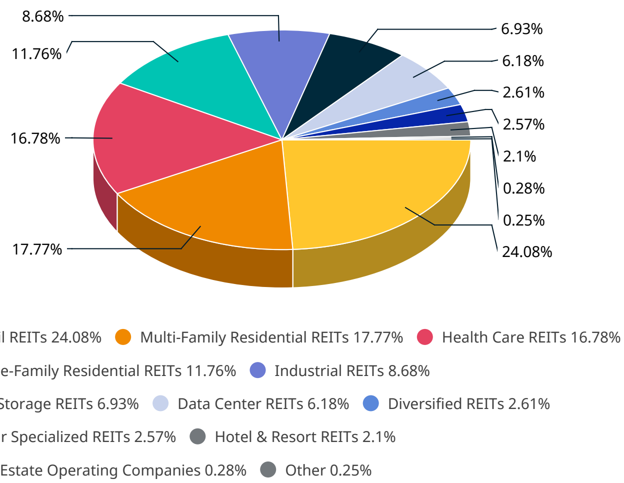
INDEX CHARACTERISTICS

	MSCI USA IMI Core RE Min Vol (USD)	MSCI USA IMI Core RE
Number of Constituents	48	110
	Weight (%)	
Largest	3.76	9.05
Smallest	0.06	0.03
Average	2.08	0.91
Median	2.42	0.29

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
WELLTOWER INC	3.76	9.05
VENTAS	3.62	2.80
REALTY INCOME CORP	3.38	4.82
AGREE REALTY CORP	3.37	0.76
INVITATION HOMES	3.36	1.89
MID-AMERICA APARTMENT	3.29	1.78
REGENCY CENTERS CORP	3.25	1.19
OMEGA HEALTHCARE INVESTO	3.24	1.00
EQUINIX	3.18	7.91
EQUITY RESIDENTIAL	3.13	2.28
Total	33.59	33.48

SUB-INDUSTRY WEIGHTS



The MSCI USA 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.