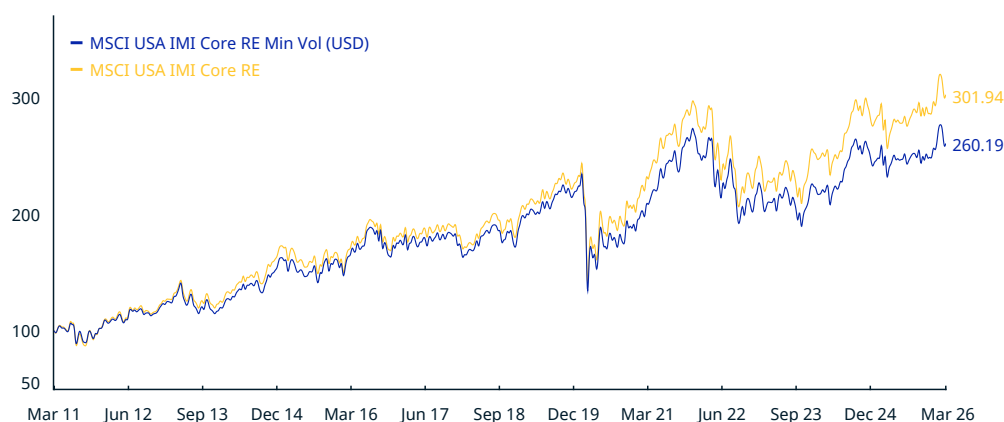


MSCI USA IMI Core Real Estate Minimum Volatility (USD) Index (USD)

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Core RE Min Vol (USD)	MSCI USA IMI Core RE
2025	1.74	3.08
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI Core RE Min Vol (USD)	-5.97	4.04	3.71	4.04	7.12	4.75	4.28	7.88	
MSCI USA IMI Core RE	-5.56	5.08	7.72	5.08	9.49	5.72	5.48	8.56	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.16	33.76	34.59	2.43
3.81	47.25	40.91	2.36

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

	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 USA IMI Core RE Min Vol (USD)	0.92	3.21	27.55	14.96	17.74	17.09	0.22	0.16	0.20	0.39	69.18	2007-02-07–2009-03-06
MSCI USA IMI Core RE	1.00	0.00	2.28	16.17	18.91	17.78	0.35	0.21	0.26	0.41	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

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

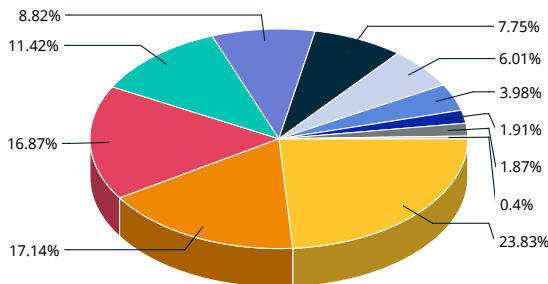
INDEX CHARACTERISTICS

	MSCI USA IMI Core RE Min Vol (USD)	MSCI USA IMI Core RE
Number of Constituents	43	101
Weight (%)		
Largest	4.47	11.84
Smallest	0.05	0.03
Average	2.33	0.99
Median	2.13	0.31

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
EQUINIX	4.47	8.40
DIGITAL REALTY TRUST	4.35	5.40
VENTAS	4.08	3.35
PROLOGIS	4.05	10.72
EQUITY RESIDENTIAL	4.04	1.87
SIMON PROPERTY GROUP	4.01	5.32
REALTY INCOME CORP	3.99	4.91
AVALONBAY COMMUNITIES	3.99	2.02
WELLTOWER INC	3.98	11.84
WP CAREY	3.98	1.30
Total	40.94	55.13

SUB-INDUSTRY WEIGHTS



- Retail REITs 23.83%
- Health Care REITs 17.14%
- Multi-Family Residential REITs 16.87%
- Single-Family Residential REITs 11.42%
- Data Center REITs 8.82%
- Self-Storage REITs 7.75%
- Industrial REITs 6.01%
- Diversified REITs 3.98%
- Other Specialized REITs 1.91%
- Hotel & Resort REITs 1.87%
- Diversified Real Estate Activities 0.4%

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.

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