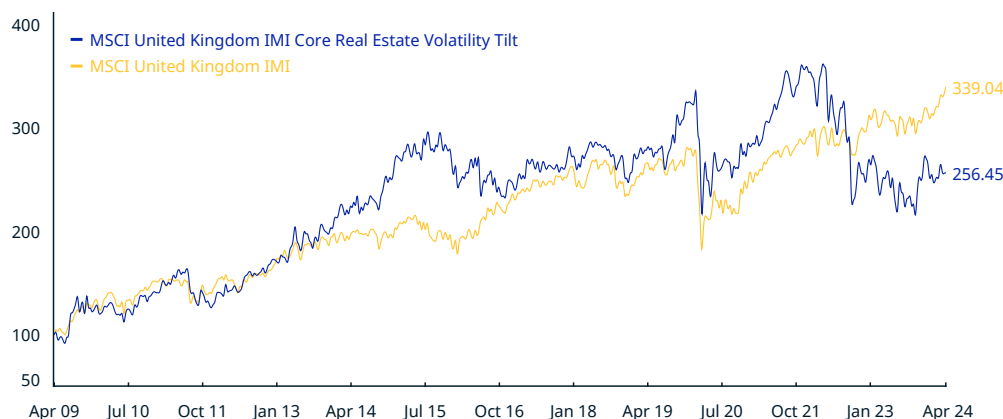# MSCI United Kingdom IMI Core Real Estate Volatility Tilt Index (GBP)

The **MSCI United Kingdom IMI Core Real Estate Volatility Tilt Index** captures large, mid & small cap representation of the UK Market. The index is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks engaged in the ownership, development and management of specific core property type real estate. The index exclude companies, such as real estate services and real estate financing companies, that do not own properties. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP)
(APR 2009 – APR 2024)

— MSCI United Kingdom IMI Core Real Estate Volatility Tilt
— MSCI United Kingdom IMI

339.04
256.45

ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom IMI Core Real Estate Volatility Tilt	MSCI United Kingdom IMI
2023	8.82	7.96
2022	-32.31	1.61
2021	29.17	18.66
2020	-13.57	-11.78
2019	32.92	18.41
2018	-12.08	-9.76
2017	12.10	12.99
2016	-9.11	17.41
2015	10.57	0.01
2014	22.45	0.45
2013	20.69	20.50
2012	31.02	12.21
2011	-7.53	-3.00
2010	6.93	14.14

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr (ANNUALIZED)	5 Yr	10 Yr	Since Nov 30, 1994
MSCI United Kingdom IMI Core Real Estate Volatility Tilt	-3.04	-2.23	-0.91	-5.21	-5.68	-1.76	1.43	5.68
MSCI United Kingdom IMI	2.33	7.64	7.41	6.21	7.93	5.09	5.54	7.45

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	4.73	21.47	17.08	0.84
	3.70	12.63	11.52	1.83

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI United Kingdom IMI Core Real Estate Volatility Tilt	15.08	22.92	21.04	17.86	-0.25	-0.06	0.11	0.22	81.09	2007-01-03—2009-03-09
MSCI United Kingdom IMI	2.43	10.83	14.46	12.28	0.53	0.30	0.41	0.37	47.52	2000-09-04—2003-03-12

[1] Last 12 months   [2] Based on monthly net returns data   [3] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI United Kingdom IMI Core Real Estate Volatility Tilt Index was launched on Oct 20, 2014. 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 United Kingdom IMI Core Real Estate Volatility Tilt
Number of Constituents	30

	Mkt Cap (GBP Millions)
Index	50,247.71
Largest	9,407.04
Smallest	104.65
Average	1,674.92
Median	829.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)
SEGRO	9.41	18.72
LONDONMETRIC PROPERTY	4.92	9.80
LAND SECURITIES GROUP	4.40	8.76
UNITE GROUP	3.28	6.52
BRITISH LAND CO	3.01	5.98
TRITAX BIG BOX REIT	2.74	5.46
BIG YELLOW GROUP	2.26	4.50
GRAINGER	2.16	4.30
DERWENT LONDON	2.05	4.07
PRIMARY HEALTH PROP	1.87	3.72
Total	36.09	71.82

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- MSCI United Kingdom IMI Core Real Estate Volatility Tilt
- MSCI United Kingdom IMI
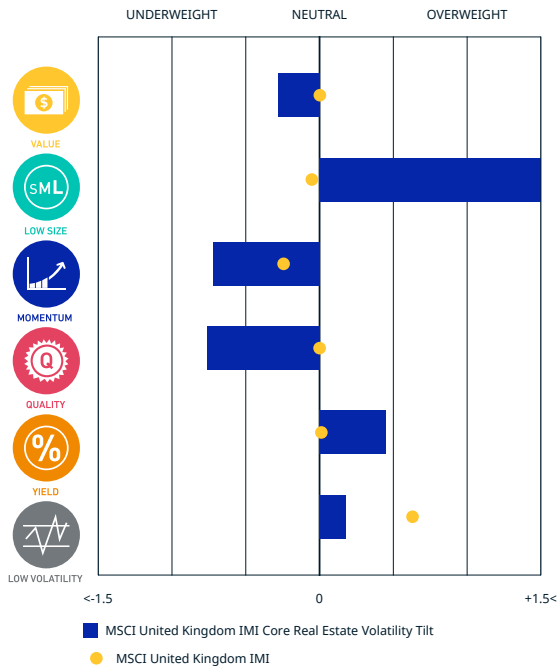
MSCI FaCS

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

- Diversified REITs 28.48%
- Industrial REITs 25.68%
- Health Care REITs 9.45%
- Multi-Family Residential REITs 8.12%
- Self-Storage REITs 7.54%
- Real Estate Operating Companies 7.35%
- Office REITs 6.73%
- Retail REITs 5.82%
- Single-Family Residential REITs 0.82%
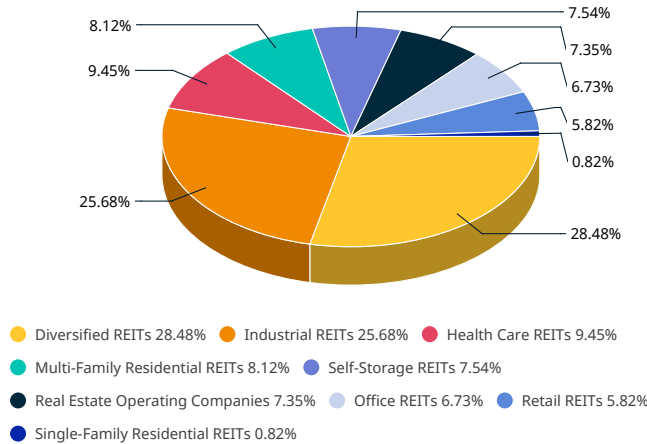
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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