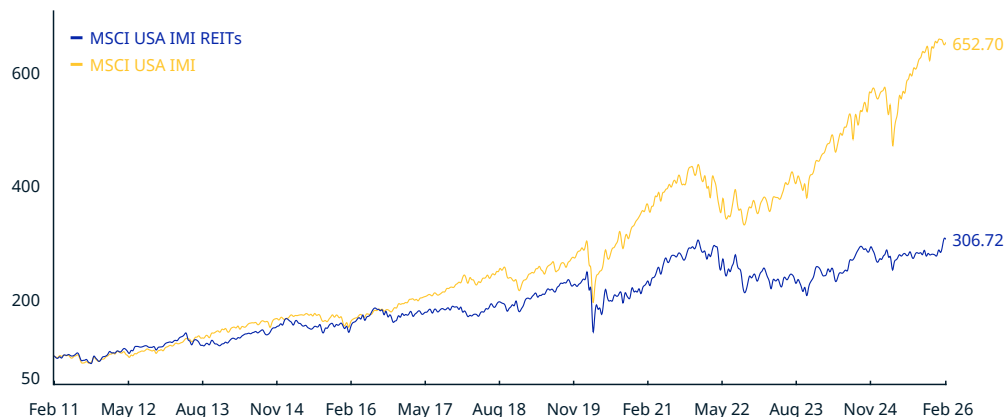


MSCI USA IMI REITs Index (USD)

The MSCI USA IMI REITs Index is a free float-adjusted market capitalization index that consists of US large, mid, and small cap equity REITs. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI REITs	MSCI USA IMI
2025	2.46	17.25
2024	5.05	23.82
2023	11.33	26.25
2022	-25.00	-19.22
2021	41.16	26.12
2020	-4.91	21.10
2019	28.63	31.14
2018	-4.01	-5.20
2017	8.58	21.28
2016	8.95	12.66
2015	1.77	0.64
2014	27.67	12.51
2013	2.17	33.39
2012	19.58	16.41

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr	Since May 31, 2007	
MSCI USA IMI REITs	7.52	8.14	7.60	10.53	8.55	6.43	7.32	5.49	
MSCI USA IMI	-0.55	1.11	17.18	1.10	21.04	12.96	15.21	10.36	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.72	40.97	38.89	2.71
1.20	27.55	21.49	4.89

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI REITs	2.24	16.02	18.82	17.35	0.29	0.25	0.36	0.28	70.43	2007-06-04–2009-03-06
MSCI USA IMI	1.61	12.05	15.40	15.52	1.26	0.66	0.85	0.60	55.26	2007-10-09–2009-03-09

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

MSCI USA IMI REITs Index (USD)

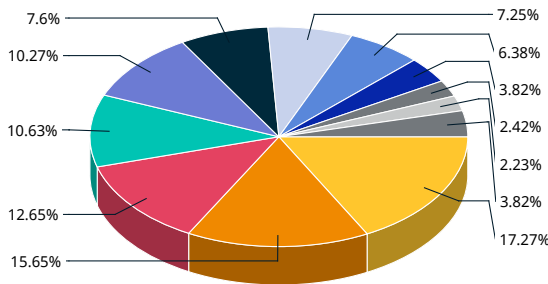
INDEX CHARACTERISTICS

MSCI USA IMI REITs	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	1,464,804.01
Largest	138,527.23
Smallest	392.15
Average	12,737.43
Median	4,335.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	138.53	9.46
PROLOGIS	132.40	9.04
EQUINIX	95.34	6.51
AMERICAN TOWER CORP	89.84	6.13
SIMON PROPERTY GROUP	66.55	4.54
REALTY INCOME CORP	61.26	4.18
DIGITAL REALTY TRUST	60.43	4.13
PUBLIC STORAGE	48.49	3.31
VENTAS	39.16	2.67
CROWN CASTLE	38.99	2.66
Total	770.99	52.63

SUB-INDUSTRY WEIGHTS



- Health Care REITs 17.27%
- Retail REITs 15.65%
- Industrial REITs 12.65%
- Data Center REITs 10.63%
- Telecom Tower REITs 10.27%
- Multi-Family Residential REITs 7.6%
- Other Specialized REITs 7.25%
- Self-Storage REITs 6.38%
- Single-Family Residential REITs 3.82%
- Office REITs 2.42%
- Hotel & Resort REITs 2.23%
- Other 3.82%

The MSCI USA IMI REITs Index was launched on Jun 05, 2007. 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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