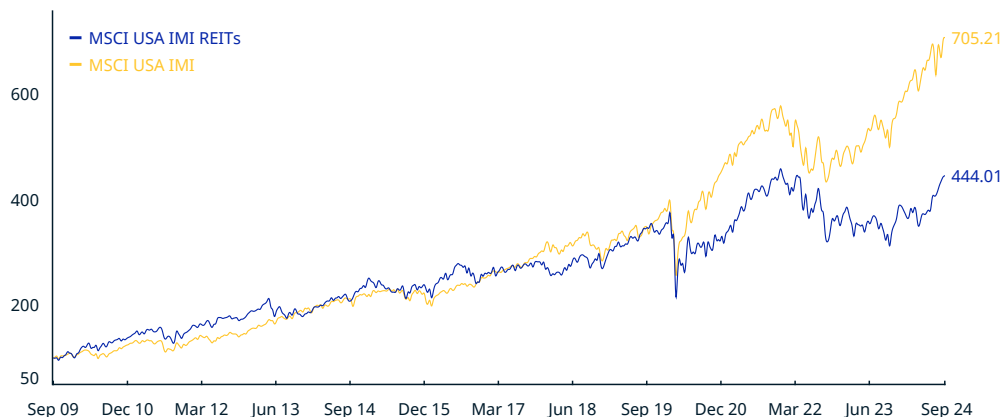


MSCI USA IMI REITs Index (USD)

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) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI REITs	MSCI USA IMI
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
2011	7.69	1.23
2010	27.84	17.17

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI REITs	3.18	16.82	34.78	14.29	3.47	5.11	7.91	5.70	
MSCI USA IMI	2.08	6.18	35.31	20.66	10.40	15.44	12.94	10.00	

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.59	45.10	41.02	2.71
1.31	27.75	21.69	4.61

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	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	2.01	21.80	20.94	17.51	0.10	0.23	0.43	0.30	70.43	2007-06-04–2009-03-06
MSCI USA IMI	1.81	17.85	18.64	15.70	0.45	0.74	0.75	0.58	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)

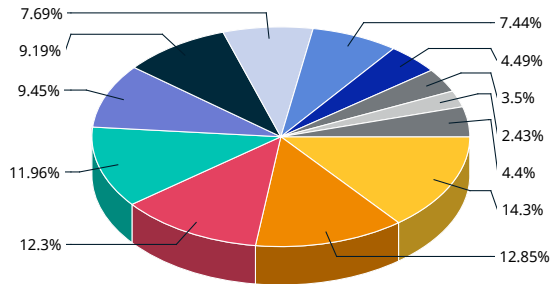
INDEX CHARACTERISTICS

MSCI USA IMI REITs	
Number of Constituents	127
Mkt Cap (USD Millions)	
Index	1,447,411.33
Largest	116,915.58
Smallest	321.27
Average	11,396.94
Median	3,650.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	116.92	8.08
AMERICAN TOWER CORP	108.60	7.50
EQUINIX	84.24	5.82
WELLTOWER INC	76.55	5.29
PUBLIC STORAGE	57.55	3.98
REALTY INCOME CORP	55.22	3.82
SIMON PROPERTY GROUP	55.09	3.81
DIGITAL REALTY TRUST	52.51	3.63
CROWN CASTLE	51.55	3.56
EXTRA SPACE STORAGE	38.15	2.64
Total	696.38	48.11

SUB-INDUSTRY WEIGHTS



- Retail REITs 14.3%
- Telecom Tower REITs 12.85%
- Health Care REITs 12.3%
- Industrial REITs 11.96%
- Data Center REITs 9.45%
- Multi-Family Residential REITs 9.19%
- Self-Storage REITs 7.69%
- Other Specialized REITs 7.44%
- Single-Family Residential REITs 4.49%
- Office REITs 3.5%
- Hotel & Resort REITs 2.43%
- Other 4.4%

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.

ABOUT MSCI

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