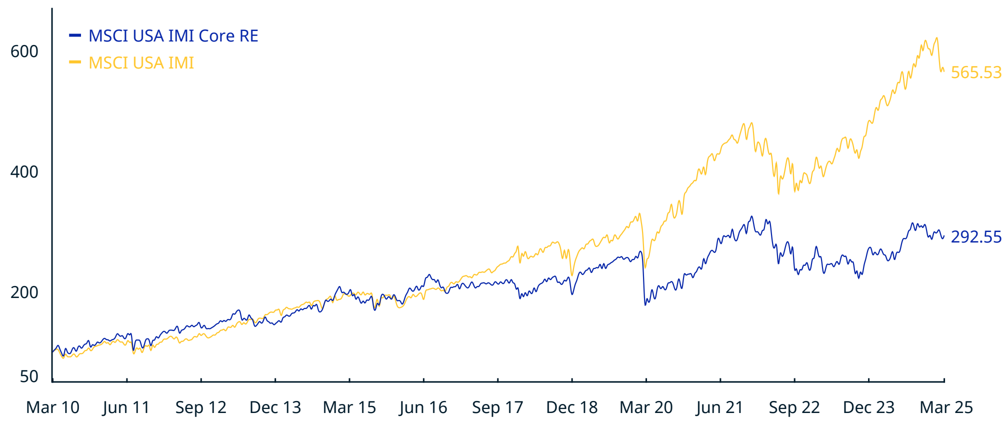
MSCI USA IMI Core Real Estate Index (USD)

The **MSCI USA IMI Core Real Estate 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 excludes companies, such as real estate services and real estate financing companies, that do not own properties.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Core RE	MSCI USA IMI
2024	7.71	23.32
2023	12.87	25.64
2022	-26.63	-19.61
2021	42.25	25.62
2020	-9.08	20.46
2019	24.06	30.39
2018	-5.56	-5.72
2017	3.78	20.59
2016	6.97	11.95
2015	2.07	0.03
2014	30.29	11.87
2013	1.19	32.60
2012	16.76	15.63
2011	7.01	0.63

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI USA IMI Core RE	-4.02	0.26	8.43	0.26	-2.25	9.68	3.92	8.71
MSCI USA IMI	-5.93	-4.89	6.78	-4.89	7.78	17.83	11.33	10.15

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI Core RE	3.91	47.39	44.24	2.26
MSCI USA IMI	1.40	25.28	20.25	4.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – MAR 31, 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 Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI USA IMI Core RE	0.80	15.62	2.29	20.79	19.37	18.18	-0.21	0.44	0.20	0.39	74.93	2007-02-07—2009-03-06
MSCI USA IMI	1.00	0.00	1.88	17.82	17.41	15.90	0.27	0.88	0.64	0.53	55.69	2007-10-09—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA IMI Core Real Estate Index was launched on Oct 06, 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

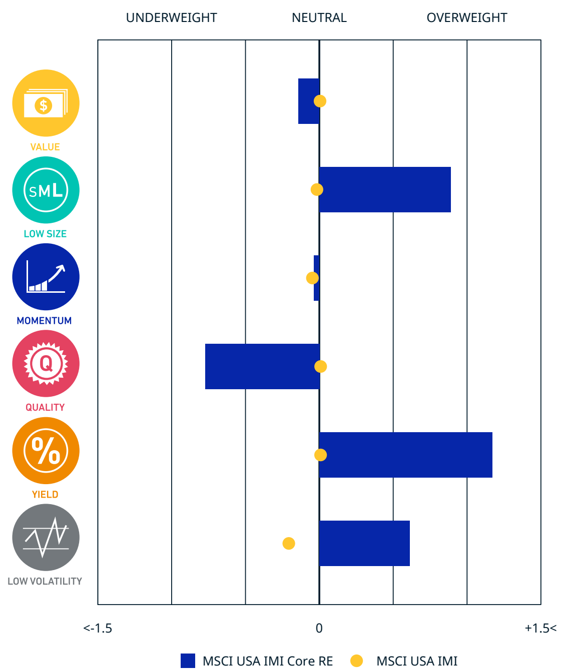
	MSCI USA IMI Core RE	MSCI USA IMI
Number of Constituents	110	2,282
	Weight (%)	
Largest	9.59	6.22
Smallest	0.03	0.00
Average	0.91	0.04
Median	0.30	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
PROLOGIS	9.59	0.19
WELLTOWER INC	8.84	0.18
EQUINIX	7.29	0.15
SIMON PROPERTY GROUP	5.02	0.10
REALTY INCOME CORP	4.70	0.09
DIGITAL REALTY TRUST	4.40	0.09
PUBLIC STORAGE	4.37	0.09
EXTRA SPACE STORAGE	2.92	0.06
AVALONBAY COMMUNITIES	2.83	0.06
VENTAS	2.67	0.05
Total	52.62	1.06

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

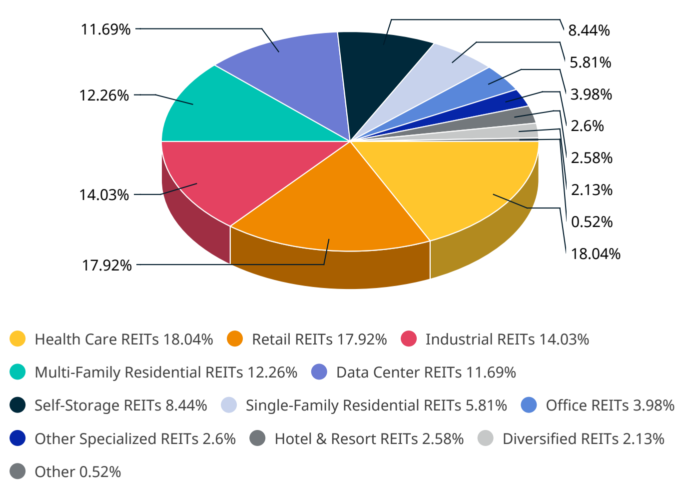
YIELD
Cash Flow Paid Out

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



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

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.