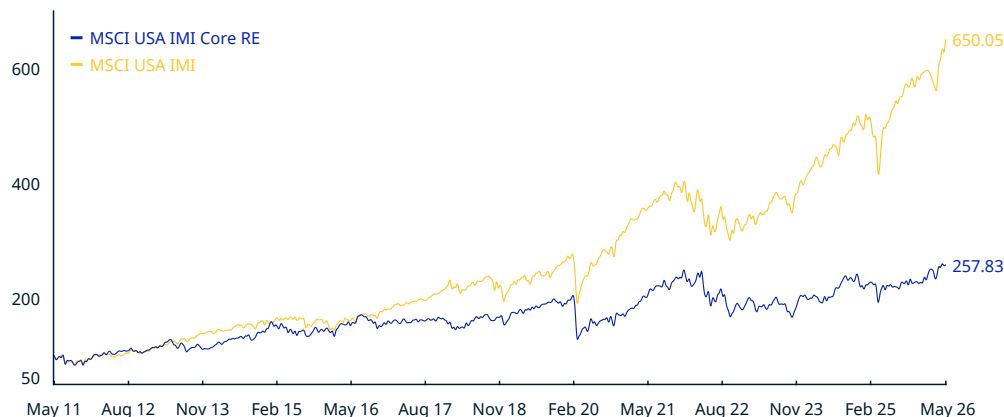


MSCI USA IMI Core Real Estate Index (USD)

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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Core RE	MSCI USA IMI
2025	1.85	16.81
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI USA IMI Core RE	-0.14	2.58	16.44	14.03	12.12	4.49	5.17	8.88	
MSCI USA IMI	5.09	10.24	29.55	11.39	22.88	12.67	14.71	10.85	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.51	49.98	43.93	2.57
1.14	28.66	21.40	5.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Core RE	0.79	15.53	2.28	16.72	19.02	17.97	0.49	0.14	0.24	0.40	74.93	2007-02-07–2009-03-06
MSCI USA IMI	1.00	0.00	1.55	13.74	16.14	15.84	1.24	0.61	0.80	0.57	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

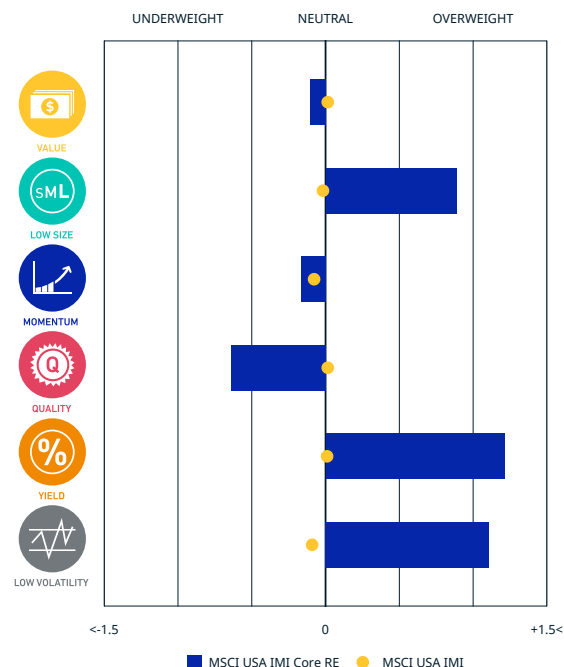
	MSCI USA IMI Core RE	MSCI USA IMI
Number of Constituents	100	2,161
	Weight (%)	
Largest	11.34	7.09
Smallest	0.04	0.00
Average	1.00	0.05
Median	0.32	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
WELLTOWER INC	11.34	0.19
PROLOGIS	10.72	0.18
EQUINIX	8.44	0.14
SIMON PROPERTY GROUP	5.38	0.09
DIGITAL REALTY TRUST	5.25	0.09
REALTY INCOME CORP	4.54	0.08
PUBLIC STORAGE	3.86	0.07
VENTAS	3.19	0.05
IRON MOUNTAIN	3.05	0.05
EXTRA SPACE STORAGE	2.46	0.04
Total	58.23	1.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



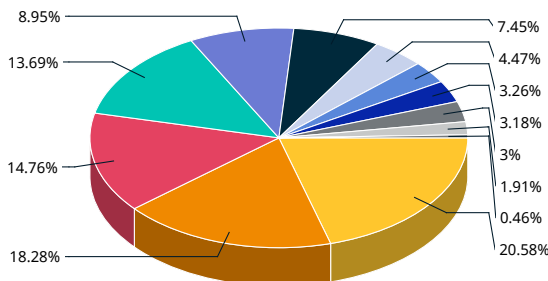
MSCI FaCS

- 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



- Health Care REITs 20.58%
- Retail REITs 18.28%
- Industrial REITs 14.76%
- Data Center REITs 13.69%
- Multi-Family Residential REITs 8.95%
- Self-Storage REITs 7.45%
- Single-Family Residential REITs 4.47%
- Other Specialized REITs 3.26%
- Office REITs 3.18%
- Hotel & Resort REITs 3%
- Diversified REITs 1.91%
- Other 0.46%

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

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