

MSCI US IMI Real Estate 25/25 Index (USD)

The MSCI US IMI Real Estate 25/25 Index captures the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Real Estate sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. The index restricts the weights of the group entities such that no group entity exceeds 25% of index weight and all group entities with weight above 5% cumulatively cannot exceed 25% of the index weight.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2016 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/25	MSCI US Investable Market 2500
2024	4.99	23.82
2023	11.96	26.26
2022	-26.12	-19.24
2021	40.78	26.13
2020	-3.96	21.01
2019	29.03	31.09
2018	-4.59	-5.27
2017	9.05	21.22

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/25	2.42	-0.22	-3.35	5.29	5.52	5.77	na	5.10		3.65	43.64	35.72	2.55
MSCI US Investable Market 2500	0.19	5.98	13.64	17.19	19.91	14.30	na	14.66		1.18	28.44	22.50	4.94

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	(%)	Period YYYY-MM-DD
MSCI US IMI Real Estate 25/25	3.13	17.51	18.84	na	0.12	0.23	na	0.24	42.29	2020-02-21—2020-03-23
MSCI US Investable Market 2500	1.62	13.33	15.50	na	1.08	0.75	na	0.79	35.05	2020-02-19—2020-03-23

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 US IMI Real Estate 25/25 Index (USD)

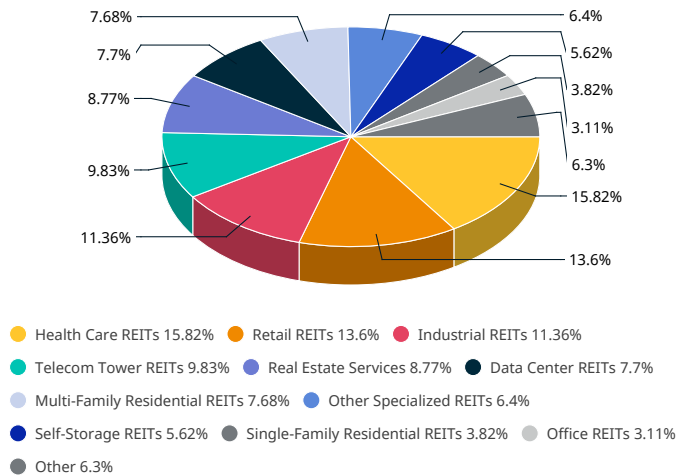
INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/25	
Number of Constituents	151
Mkt Cap (USD Millions)	
Index	1,515,755.89
Largest	129,743.88
Smallest	136.93
Average	10,038.12
Median	3,335.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	129.74	8.56
PROLOGIS	120.66	7.96
AMERICAN TOWER CORP	86.12	5.68
EQUINIX	62.64	4.13
SIMON PROPERTY GROUP	62.11	4.10
DIGITAL REALTY TRUST	54.07	3.57
REALTY INCOME CORP	51.73	3.41
CBRE GROUP	49.46	3.26
PUBLIC STORAGE	44.59	2.94
CROWN CASTLE	40.92	2.70
Total	702.06	46.32

SUB-INDUSTRY WEIGHTS



The MSCI US IMI Real Estate 25/25 Index was launched on Sep 01, 2020. 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

