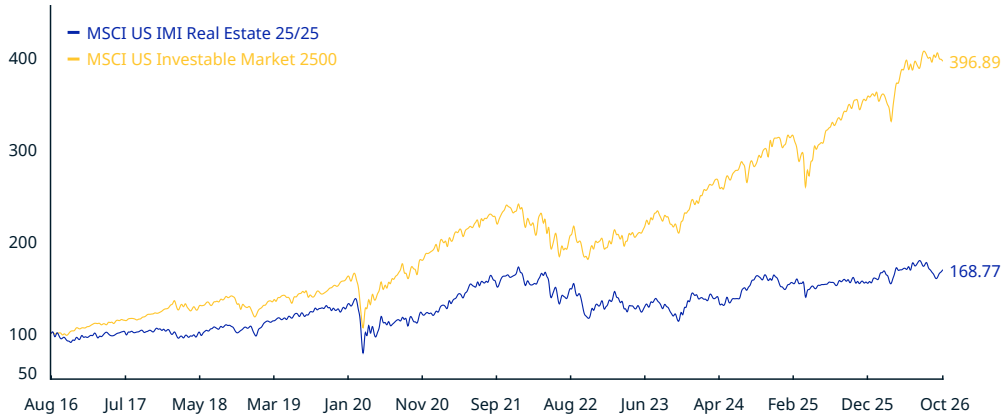
MSCI US IMI Real Estate 25/25 Index (USD)

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 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/25	MSCI US Investable Market 2500
2025	3.01	17.22
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 (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI US IMI Real Estate 25/25	4.92	-4.32	9.09	8.88	13.00	0.89	6.10	5.28
MSCI US Investable Market 2500	-0.71	1.16	12.16	11.92	23.24	11.16	15.01	14.52

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/25	3.68	38.87	33.36	2.63
MSCI US Investable Market 2500	1.16	25.20	18.57	5.00

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	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	2.49	16.47	19.02	17.53	0.56	-0.06	0.28	0.24	42.29	2020-02-21—2020-03-23
MSCI US Investable Market 2500	2.02	12.68	15.80	15.84	1.37	0.51	0.81	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)

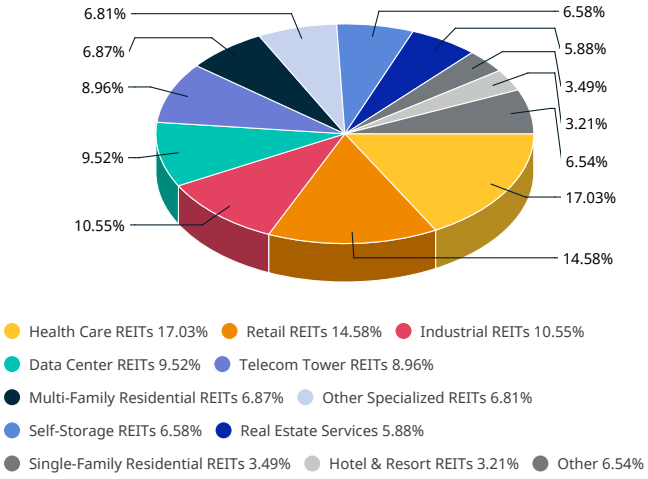
INDEX CHARACTERISTICS

	MSCI US IMI Real Estate 25/25
Number of Constituents	137
	Mkt Cap (USD Millions)
Index	1,561,862.76
Largest	150,402.03
Smallest	172.96
Average	11,400.46
Median	3,902.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	150.40	9.63
PROLOGIS	114.78	7.35
EQUINIX	86.40	5.53
AMERICAN TOWER CORP	78.37	5.02
SIMON PROPERTY GROUP	72.13	4.62
DIGITAL REALTY TRUST	62.29	3.99
PUBLIC STORAGE	56.85	3.64
REALTY INCOME CORP	53.24	3.41
VIVMARK RESIDENTIAL	46.69	2.99
VENTAS	40.42	2.59
Total	761.58	48.76

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

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