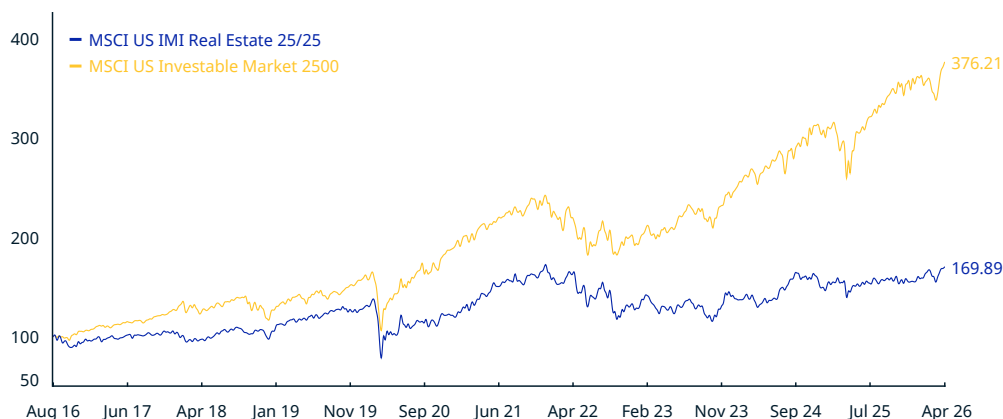


MSCI US IMI Real Estate 25/25 Index (USD)

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 – APR 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 (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2016					
MSCI US IMI Real Estate 25/25	8.54	6.80	12.87	9.60	9.13	3.24	na	5.63	3.53	43.18	36.10	2.69	
MSCI US Investable Market 2500	10.40	4.36	31.58	6.08	21.48	12.09	na	14.69	1.15	28.69	21.26	5.06	

FUNDAMENTALS (APR 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US IMI Real Estate 25/25	3.17	17.16	19.13	na	0.32	0.08	na	0.26	42.29	2020-02-21–2020-03-23
MSCI US Investable Market 2500	1.56	13.64	16.06	na	1.16	0.58	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)

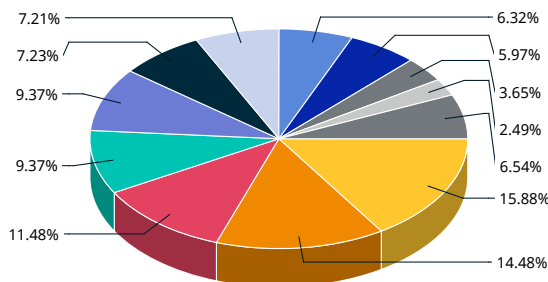
INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/25	
Number of Constituents	144
Mkt Cap (USD Millions)	
Index	1,605,079.49
Largest	138,056.65
Smallest	95.30
Average	11,146.39
Median	3,522.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	138.06	8.60
PROLOGIS	131.51	8.19
AMERICAN TOWER CORP	85.15	5.31
EQUINIX	81.48	5.08
DIGITAL REALTY TRUST	68.87	4.29
SIMON PROPERTY GROUP	68.44	4.26
REALTY INCOME CORP	58.96	3.67
PUBLIC STORAGE	49.51	3.08
CBRE GROUP	43.97	2.74
VENTAS	41.13	2.56
Total	767.09	47.79

SUB-INDUSTRY WEIGHTS



- Health Care REITs 15.88%
- Retail REITs 14.48%
- Industrial REITs 11.48%
- Telecom Tower REITs 9.37%
- Data Center REITs 9.37%
- Multi-Family Residential REITs 7.23%
- Other Specialized REITs 7.21%
- Real Estate Services 6.32%
- Self-Storage REITs 5.97%
- Single-Family Residential REITs 3.65%
- Office REITs 2.49%
- Other 6.54%

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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