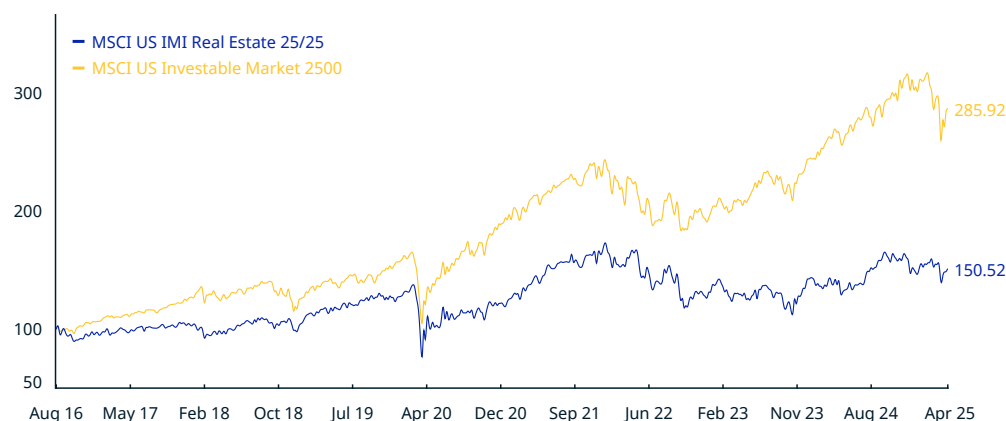


# MSCI US IMI Real Estate 25/25 Index (USD)

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 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/25	-2.39	-1.56	15.47	0.02	-1.22	7.28	na	4.83		3.80	43.79	36.94	2.49
MSCI US Investable Market 2500	-0.69	-8.34	11.27	-5.49	11.43	15.28	na	12.88		1.41	25.12	20.14	4.27

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				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	2.36	20.97	19.41	na	-0.16	0.32	na	0.23	42.29	2020-02-21—2020-03-23
MSCI US Investable Market 2500	1.91	16.91	16.62	na	0.47	0.78	na	0.69	35.05	2020-02-19—2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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)

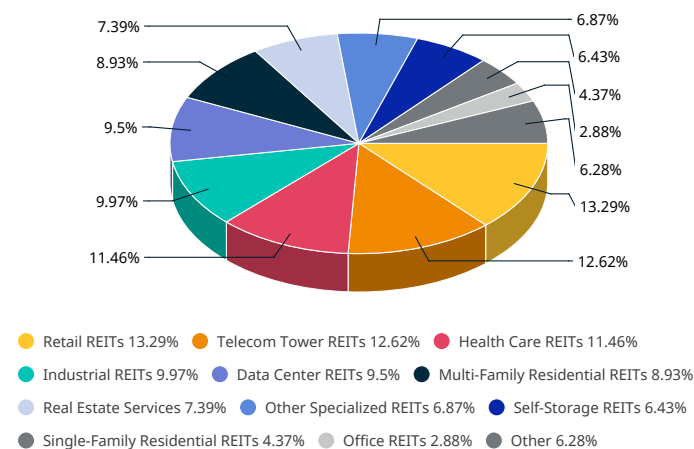
### INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/25	
<b>Number of Constituents</b>	156
Mkt Cap (USD Millions)	
<b>Index</b>	1,440,317.60
<b>Largest</b>	107,773.23
<b>Smallest</b>	22.90
<b>Average</b>	9,232.81
<b>Median</b>	2,800.79

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	107.77	7.48
PROLOGIS	96.80	6.72
EQUINIX	83.64	5.81
WELLTOWER INC	68.16	4.73
DIGITAL REALTY TRUST	53.24	3.70
SIMON PROPERTY GROUP	52.51	3.65
REALTY INCOME CORP	51.02	3.54
PUBLIC STORAGE	48.64	3.38
CROWN CASTLE	47.05	3.27
CBRE GROUP	38.24	2.66
<b>Total</b>	<b>647.08</b>	<b>44.93</b>

### 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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