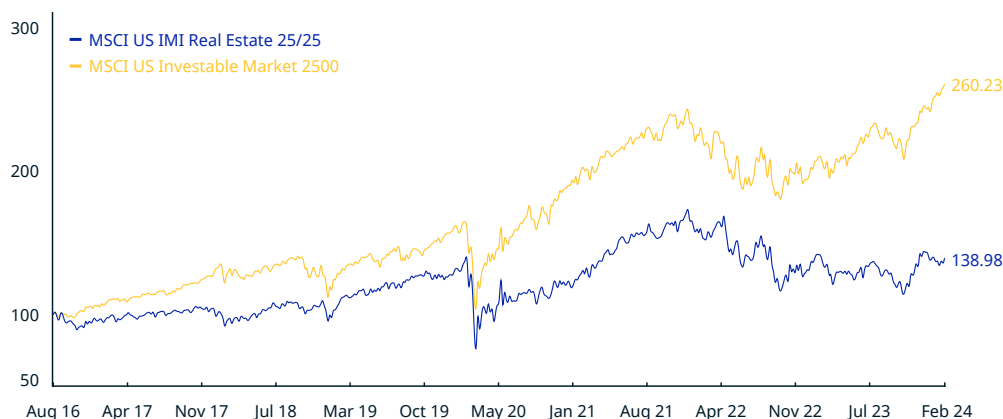


# MSCI US IMI Real Estate 25/25 Index (USD)

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 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/25	MSCI US Investable Market 2500
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 (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/25	2.00	6.08	4.40	-3.04	2.86	4.45	na	4.49		3.79	42.42	37.96	2.36
MSCI US Investable Market 2500	5.37	12.18	28.64	6.50	10.08	14.08	na	13.60		1.40	26.32	20.88	4.27

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	4.95	21.89	20.65	na	0.12	0.22	na	0.23	42.29	2020-02-21–2020-03-23
MSCI US Investable Market 2500	1.77	17.93	18.98	na	0.49	0.69	na	0.74	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)

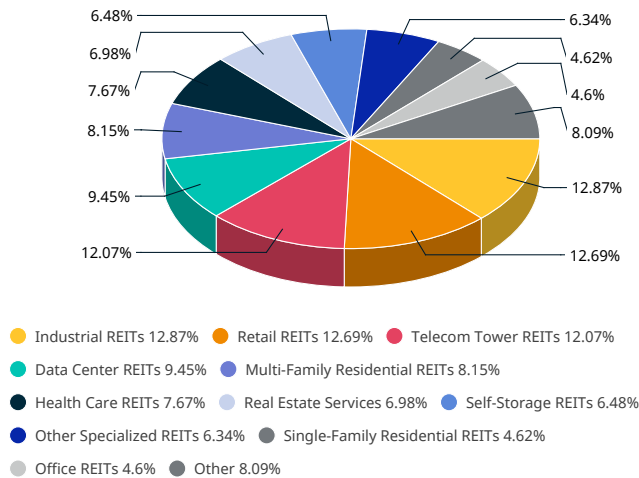
INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/25	
Number of Constituents	156
Mkt Cap ( USD Millions)	
Index	1,350,923.14
Largest	123,123.09
Smallest	23.92
Average	8,659.76
Median	2,545.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
PROLOGIS	123.12	9.11
AMERICAN TOWER CORP	92.70	6.86
EQUINIX	83.16	6.16
SIMON PROPERTY GROUP	48.47	3.59
WELLTOWER INC	47.81	3.54
CROWN CASTLE	47.68	3.53
PUBLIC STORAGE	44.92	3.33
DIGITAL REALTY TRUST	44.44	3.29
REALTY INCOME CORP	43.35	3.21
COSTAR GROUP	35.54	2.63
Total	611.19	45.24

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.

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