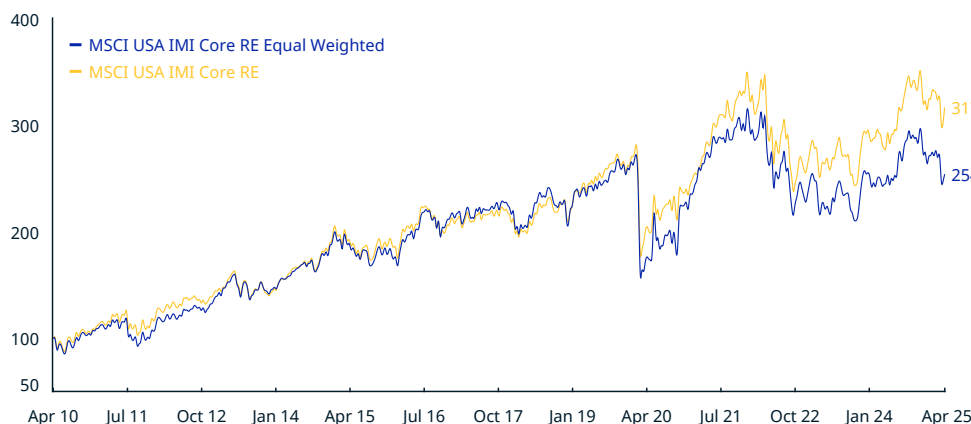


MSCI USA IMI Core Real Estate Equal Weighted Index (USD)

The **MSCI USA IMI Core Real Estate Equal Weighted Index** aims to represent an alternative weighting scheme to its market cap weighted parent index, MSCI USA IMI Core Real Estate Index and includes the large, mid and small-cap equities across US equity markets engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies that do not own properties. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA IMI Core RE Equal Weighted | MSCI USA IMI Core RE |
|------|-------------------------------------|----------------------|
| 2024 | 6.30 | 8.94 |
| 2023 | 11.28 | 14.32 |
| 2022 | -25.81 | -25.81 |
| 2021 | 36.91 | 43.57 |
| 2020 | -12.79 | -7.97 |
| 2019 | 26.19 | 25.53 |
| 2018 | -8.46 | -4.33 |
| 2017 | 5.10 | 5.04 |
| 2016 | 17.46 | 8.39 |
| 2015 | -0.53 | 3.27 |
| 2014 | 27.60 | 31.79 |
| 2013 | 9.34 | 2.33 |
| 2012 | 24.26 | 18.04 |
| 2011 | -0.38 | 8.21 |

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

| | | | | | ANNUALIZED | | | |
|-------------------------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1994 |
| MSCI USA IMI Core RE Equal Weighted | -6.09 | -7.26 | 4.69 | -7.66 | -4.07 | 6.47 | 3.39 | 9.78 |
| MSCI USA IMI Core RE | -2.60 | -3.03 | 15.10 | -2.06 | -0.39 | 8.58 | 5.52 | 9.76 |

FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|--------|---------|------|
| 5.12 | 228.69 | 133.26 | 1.27 |
| 4.01 | 46.28 | 43.11 | 2.20 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – APR 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1994 | MAXIMUM DRAWDOWN | |
|-------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA IMI Core RE Equal Weighted | 1.02 | 4.92 | 18.17 | 22.28 | 21.82 | 20.78 | -0.27 | 0.27 | 0.17 | 0.43 | 71.18 | 2007-02-07–2009-03-06 |
| MSCI USA IMI Core RE | 1.00 | 0.00 | 2.29 | 20.65 | 19.13 | 18.10 | -0.13 | 0.39 | 0.28 | 0.44 | 74.11 | 2007-02-07–2009-03-06 |

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 USA IMI Core Real Estate Equal Weighted Index (USD)

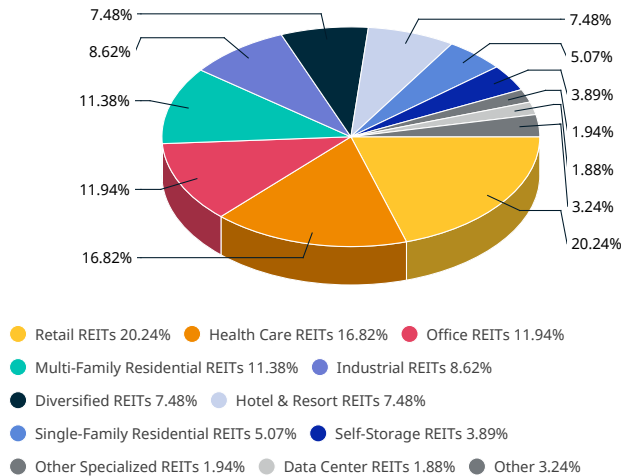
INDEX CHARACTERISTICS

| | MSCI USA IMI Core RE Equal Weighted | MSCI USA IMI Core RE |
|---------------------------|--|-------------------------|
| Number of Constituents | 110 | 110 |
| Weight (%) | | |
| Largest | 1.16 | 9.05 |
| Smallest | 0.61 | 0.03 |
| Average | 0.91 | 0.91 |
| Median | 0.92 | 0.29 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) |
|--------------------------|------------------|-------------------------|
| NETSTREIT | 1.16 | 0.13 |
| AMERICAN HEALTHCARE REIT | 1.14 | 0.47 |
| CARETRUST REIT | 1.12 | 0.52 |
| NATL HEALTH INVESTORS | 1.10 | 0.33 |
| MEDICAL PROPERTIES TRUST | 1.09 | 0.28 |
| AGREE REALTY CORP | 1.08 | 0.76 |
| SABRA HEALTH CARE REIT | 1.08 | 0.40 |
| OMEGA HEALTHCARE INVESTO | 1.08 | 1.00 |
| INVITATION HOMES | 1.06 | 1.89 |
| GLOBAL NET LEASE | 1.05 | 0.14 |
| Total | 10.96 | 5.94 |

SUB-INDUSTRY WEIGHTS



The MSCI USA IMI Core Real Estate Equal Weighted Index was launched on May 21, 2015. 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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