

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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Core RE Equal Weighted	MSCI USA IMI Core RE
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
2010	32.37	28.40

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI Core RE Equal Weighted	-0.22	6.04	0.60	-5.43	-0.43	0.65	4.59	10.04	
MSCI USA IMI Core RE	2.10	7.78	6.25	-2.00	4.70	4.16	6.44	9.85	

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.89	-227.31	90.92	1.25
4.02	43.94	42.99	2.06

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI USA IMI Core RE Equal Weighted	1.02	4.85	21.25	22.60	25.20	20.75	-0.02	0.08	0.25	0.44	71.18	2007-02-07–2009-03-06
MSCI USA IMI Core RE	1.00	0.00	2.32	21.56	20.99	18.05	0.20	0.21	0.36	0.45	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

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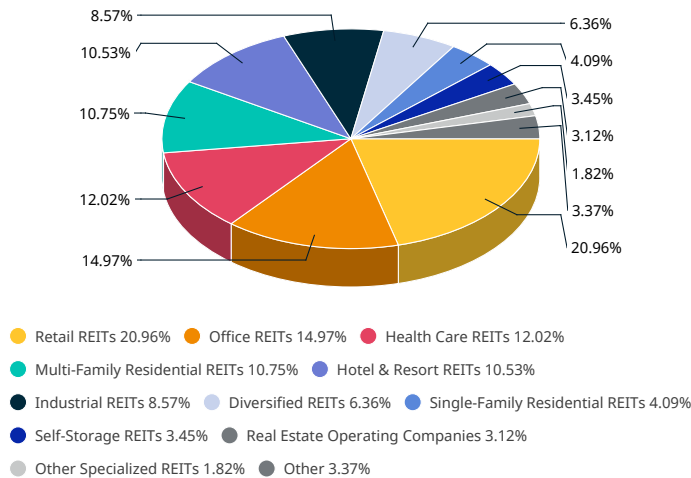
INDEX CHARACTERISTICS

	MSCI USA IMI Core RE Equal Weighted	MSCI USA IMI Core RE
Number of Constituents	116	116
Weight (%)		
Largest	1.66	12.40
Smallest	0.60	0.03
Average	0.86	0.86
Median	0.83	0.28

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
KIMCO REALTY CORP	1.66	1.34
HEALTHPEAK PROPERTIES	1.60	1.19
REALTY INCOME CORP	1.55	4.37
DIVERSIFIED HEALTHCARE	1.25	0.06
MACERICH CO	1.14	0.36
SL GREEN REALTY CORP	1.11	0.31
HIGHWOODS PROPERTIES	1.03	0.26
PEBBLEBROOK HOTEL TRUST	0.99	0.19
IRON MOUNTAIN	0.98	2.31
KILROY REALTY CORP	0.97	0.42
Total	12.26	10.81

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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