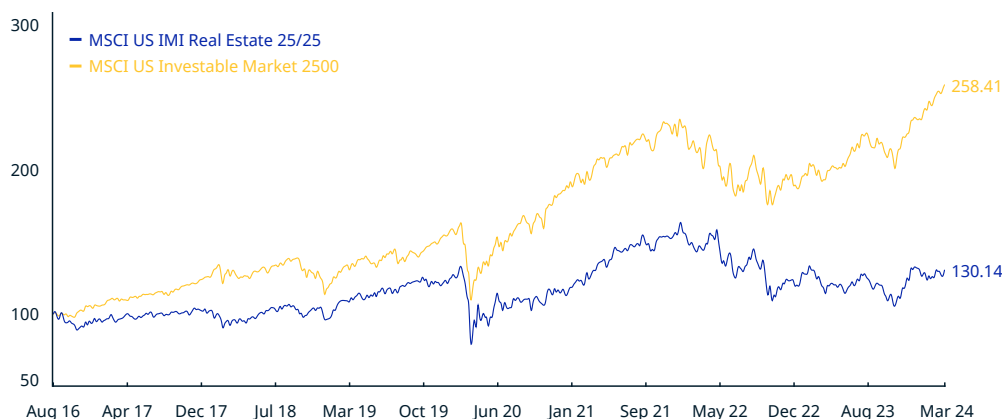


# MSCI US IMI Real Estate 25/25 Index (USD)

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 – NET RETURNS (USD) (AUG 2016 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/25	MSCI US Investable Market 2500
2023	10.61	25.66
2022	-26.90	-19.62
2021	39.56	25.63
2020	-4.98	20.38
2019	27.62	30.34
2018	-5.75	-5.79
2017	7.77	20.53

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/25	1.75	-1.41	7.43	-1.41	0.75	2.89	na	3.54		3.75	43.51	38.12	2.40
MSCI US Investable Market 2500	3.20	9.84	28.70	9.84	9.46	13.92	na	13.34		1.37	26.74	21.31	4.36

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 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	5.43	21.73	20.60	na	0.02	0.14	na	0.18	42.35	2020-02-21–2020-03-23
MSCI US Investable Market 2500	1.94	17.91	19.00	na	0.45	0.68	na	0.72	35.09	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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)

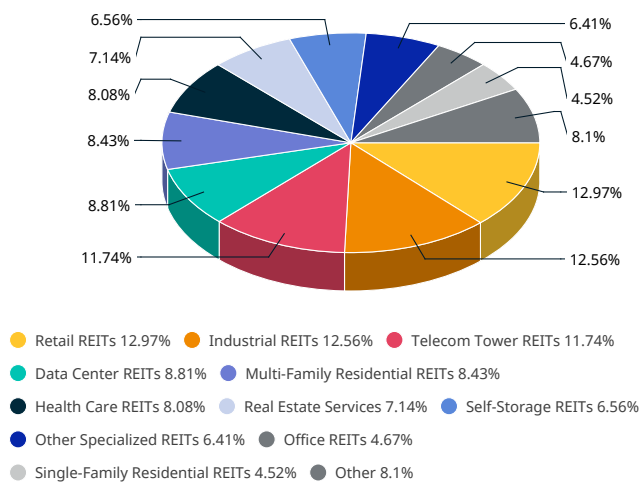
INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/25	
Number of Constituents	156
Mkt Cap ( USD Millions)	
Index	1,374,352.51
Largest	120,319.50
Smallest	24.40
Average	8,809.95
Median	2,723.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
PROLOGIS	120.32	8.75
AMERICAN TOWER CORP	92.11	6.70
EQUINIX	77.48	5.64
WELLTOWER INC	51.72	3.76
SIMON PROPERTY GROUP	51.05	3.71
PUBLIC STORAGE	45.90	3.34
CROWN CASTLE	45.90	3.34
REALTY INCOME CORP	45.00	3.27
DIGITAL REALTY TRUST	43.62	3.17
COSTAR GROUP	39.45	2.87
Total	612.56	44.57

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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