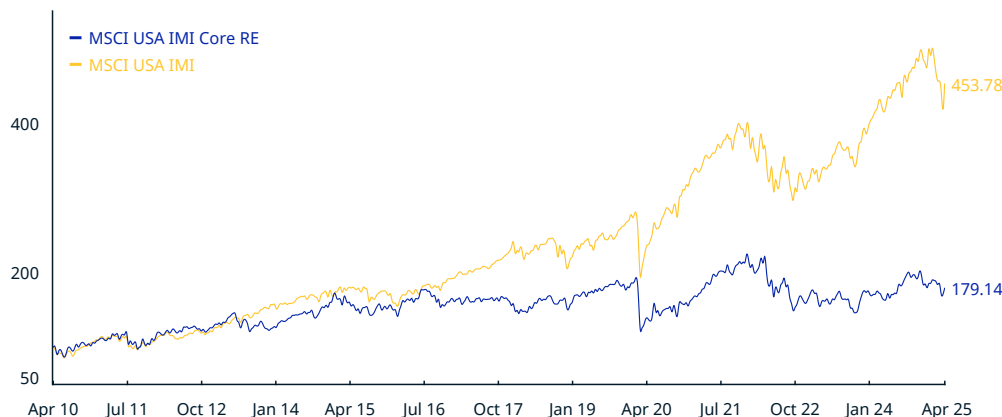


MSCI USA IMI Core Real Estate Index (USD)

The **MSCI USA IMI Core Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks 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.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Core RE	MSCI USA IMI
2024	4.89	22.15
2023	9.62	24.21
2022	-28.52	-20.51
2021	39.37	24.43
2020	-11.44	18.99
2019	20.76	28.63
2018	-8.31	-6.97
2017	0.93	18.97
2016	4.15	10.31
2015	-0.65	-1.36
2014	26.89	10.36
2013	-1.42	30.74
2012	13.88	13.90
2011	4.28	-0.75

INDEX PERFORMANCE – PRICE 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	-2.73	-3.97	10.83	-3.16	-4.29	4.66	1.51	4.50
MSCI USA IMI	-0.76	-8.59	9.84	-5.83	9.78	13.56	9.85	8.66

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.01	46.28	43.11	2.20
1.41	25.04	20.13	4.29

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	0.80	15.52	2.29	20.74	19.17	18.12	-0.32	0.19	0.07	0.19	76.75	2007-02-07–2009-03-06
MSCI USA IMI	1.00	0.00	1.88	16.86	16.56	15.90	0.38	0.69	0.55	0.44	56.67	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA IMI Core Real Estate Index was launched on Oct 06, 2014. 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.

INDEX CHARACTERISTICS

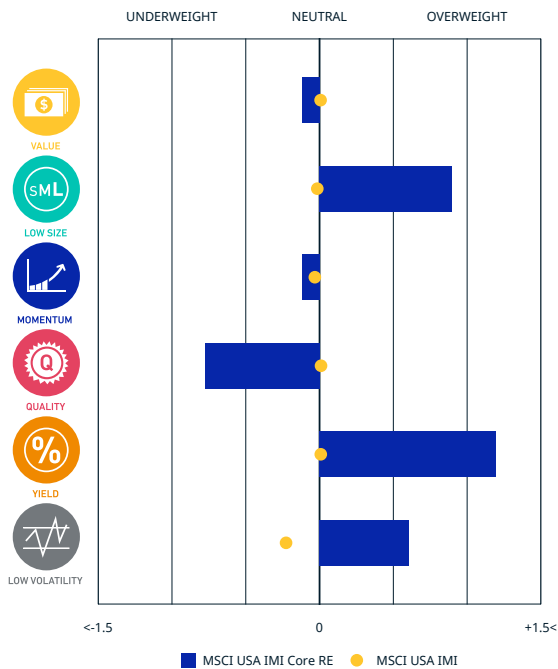
	MSCI USA IMI Core RE	MSCI USA IMI
Number of Constituents	110	2,271
	Weight (%)	
Largest	9.05	5.99
Smallest	0.03	0.00
Average	0.91	0.04
Median	0.29	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
WELLTOWER INC	9.05	0.18
PROLOGIS	9.01	0.18
EQUINIX	7.91	0.16
DIGITAL REALTY TRUST	5.07	0.10
SIMON PROPERTY GROUP	4.89	0.10
REALTY INCOME CORP	4.82	0.09
PUBLIC STORAGE	4.51	0.09
EXTRA SPACE STORAGE	2.96	0.06
AVALONBAY COMMUNITIES	2.84	0.06
VENTAS	2.80	0.06
Total	53.86	1.06

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



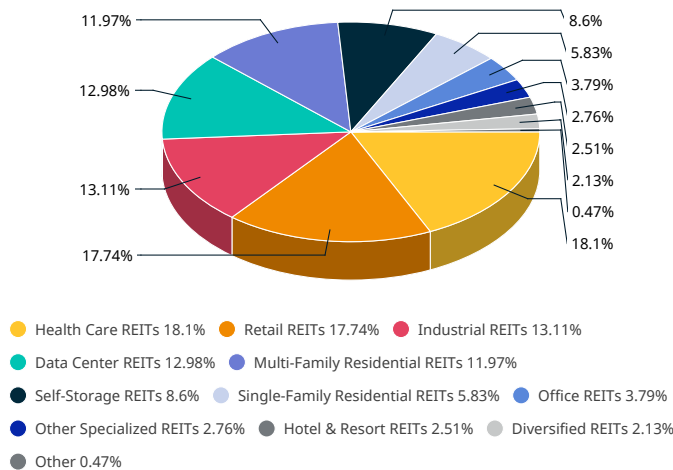
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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