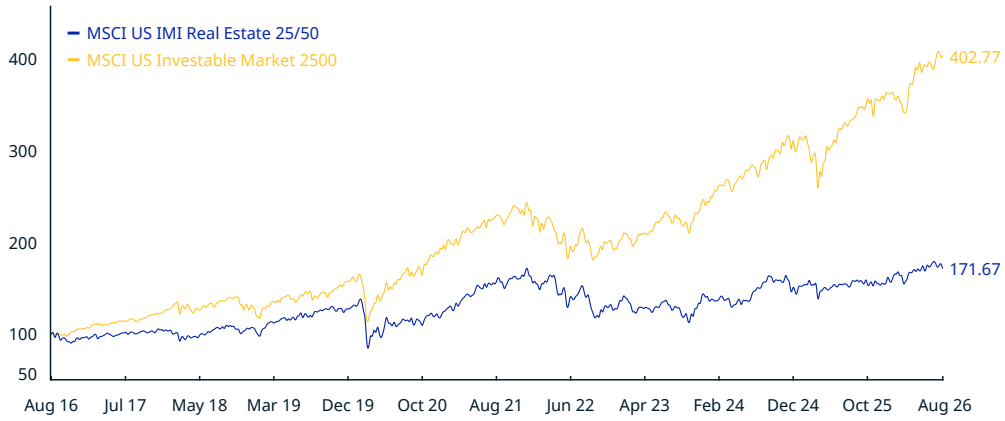
MSCI US IMI Real Estate 25/50 Index (USD)

The MSCI US IMI Real Estate 25/50 Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUG 2016 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/50	MSCI US Investable Market 2500
2025	3.31	17.22
2024	5.05	23.82
2023	11.96	26.26
2022	-26.12	-19.24
2021	40.56	26.13
2020	-4.55	21.01
2019	29.03	31.09
2018	-4.59	-5.27
2017	9.05	21.22

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/50	-2.47	1.71	8.76	11.22	9.75	1.60	5.55	5.55	3.54	40.46	34.51	2.74
MSCI US Investable Market 2500	2.66	1.83	20.40	13.58	20.73	11.90	14.95	14.94	1.13	26.32	19.80	5.12

FUNDAMENTALS (AUG 31, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	(%)	Period YYYY-MM-DD
MSCI US IMI Real Estate 25/50	2.06	16.68	19.10	17.42	0.37	-0.01	0.26	0.26	42.29	2020-02-21—2020-03-23
MSCI US Investable Market 2500	2.02	13.34	16.17	15.86	1.15	0.56	0.81	0.81	35.05	2020-02-19—2020-03-23

[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

The MSCI US IMI Real Estate 25/50 Index was launched on Sep 01, 2016. 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

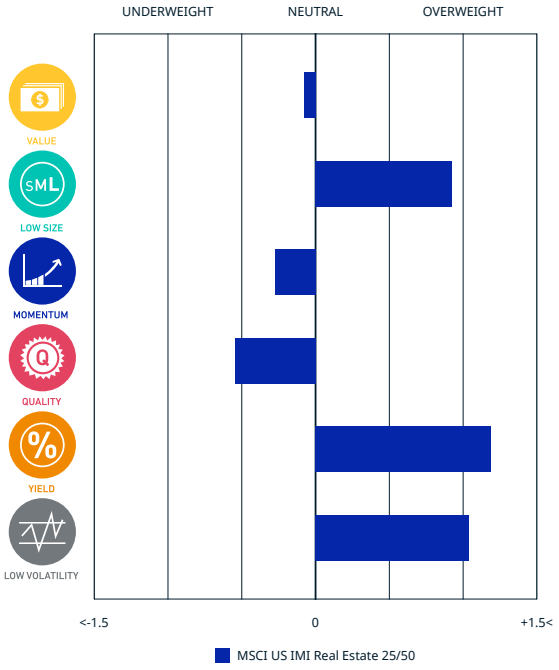
	MSCI US IMI Real Estate 25/50
Number of Constituents	138
	Mkt Cap (USD Millions)
Index	1,599,340.18
Largest	166,438.28
Smallest	139.32
Average	11,589.42
Median	3,923.91

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	166.44	10.41
PROLOGIS	130.44	8.16
EQUINIX	103.23	6.45
AMERICAN TOWER CORP	81.89	5.12
SIMON PROPERTY GROUP	68.97	4.31
DIGITAL REALTY TRUST	63.77	3.99
REALTY INCOME CORP	57.14	3.57
PUBLIC STORAGE	51.48	3.22
VIVMARK RESIDENTIAL	46.62	2.92
VENTAS	43.35	2.71
Total	813.34	50.85

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

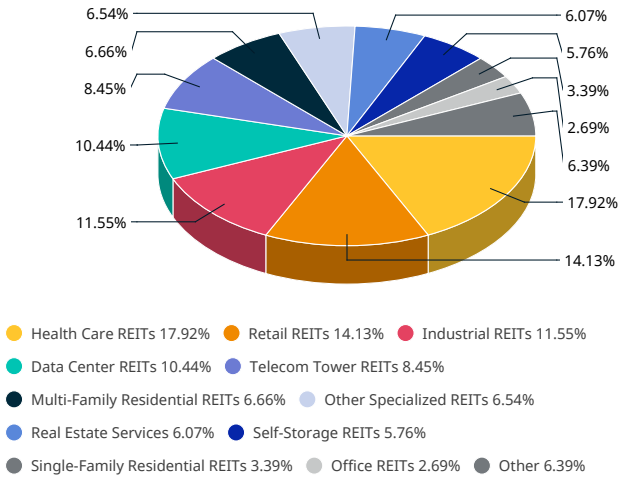
YIELD
Cash Flow Paid Out

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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