

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 – JAN 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 (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016				
MSCI US IMI Real Estate 25/50	2.66	2.82	4.31	2.66	4.14	5.31	na	5.01	3.64	41.80	34.42	2.59
MSCI US Investable Market 2500	1.65	1.87	15.56	1.65	20.30	13.76	na	14.58	1.18	28.37	22.00	4.96

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

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 Aug 31, 2016	(%)	Period YYYY-MM-DD	
MSCI US IMI Real Estate 25/50	2.10	16.30	18.89	na	0.03	0.19	na	0.23	42.29	2020-02-21–2020-03-23
MSCI US Investable Market 2500	1.62	12.22	15.42	na	1.19	0.71	na	0.79	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

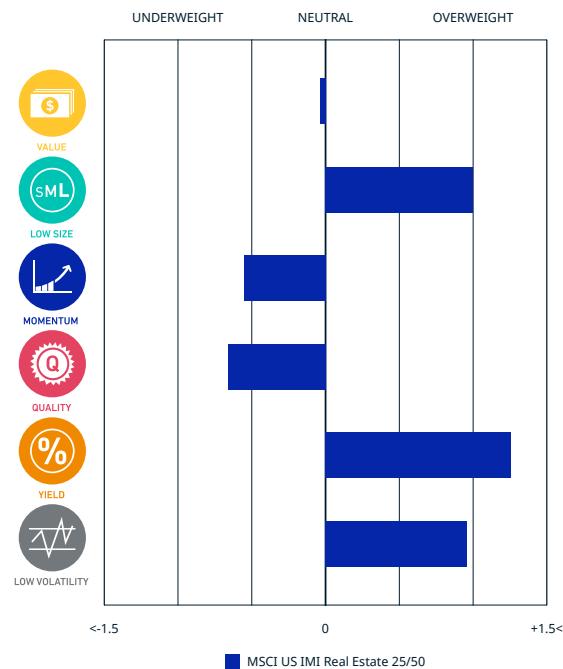
MSCI US IMI Real Estate 25/50	
Number of Constituents	147
	Mkt Cap (USD Millions)
Index	1,505,729.65
Largest	125,980.05
Smallest	120.82
Average	10,243.06
Median	3,479.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	125.98	8.37
PROLOGIS	121.25	8.05
AMERICAN TOWER CORP	83.95	5.58
EQUINIX	80.34	5.34
SIMON PROPERTY GROUP	62.46	4.15
DIGITAL REALTY TRUST	56.60	3.76
REALTY INCOME CORP	55.92	3.71
CBRE GROUP	50.68	3.37
PUBLIC STORAGE	43.61	2.90
CROWN CASTLE	37.80	2.51
Total	718.59	47.72

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



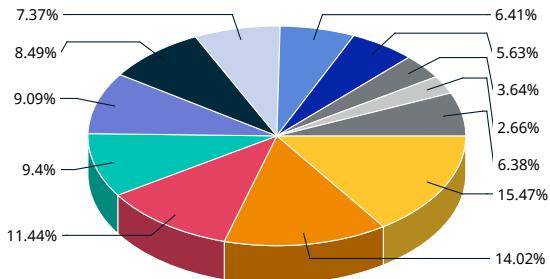
MSCI FaCS

	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



- Health Care REITs 15.47%
- Retail REITs 14.02%
- Industrial REITs 11.44%
- Telecom Tower REITs 9.4%
- Data Center REITs 9.09%
- Real Estate Services 8.49%
- Multi-Family Residential REITs 7.37%
- Other Specialized REITs 6.41%
- Self-Storage REITs 5.63%
- Single-Family Residential REITs 3.64%
- Office REITs 2.66%
- Other 6.38%

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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