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 – NOV 2025)

- MSCI US IMI Real Estate 25/50
- MSCI US Investable Market 2500

354.55
157.86

ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/50	MSCI US Investable Market 2500
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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
					ANNUALIZED			
MSCI US IMI Real Estate 25/50	2.43	0.01	-3.02	5.66	5.66	5.81	na	5.06
MSCI US Investable Market 2500	0.19	5.98	13.64	17.19	19.91	14.30	na	14.66

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US IMI Real Estate 25/50	3.62	43.72	35.99	2.57
MSCI US Investable Market 2500	1.18	28.44	22.50	4.94

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]			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 25/50	2.10	17.49	18.85	na	0.13	0.23	na	0.24	42.29	2020-02-21—2020-03-23
MSCI US Investable Market 2500	1.62	13.33	15.50	na	1.08	0.75	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.
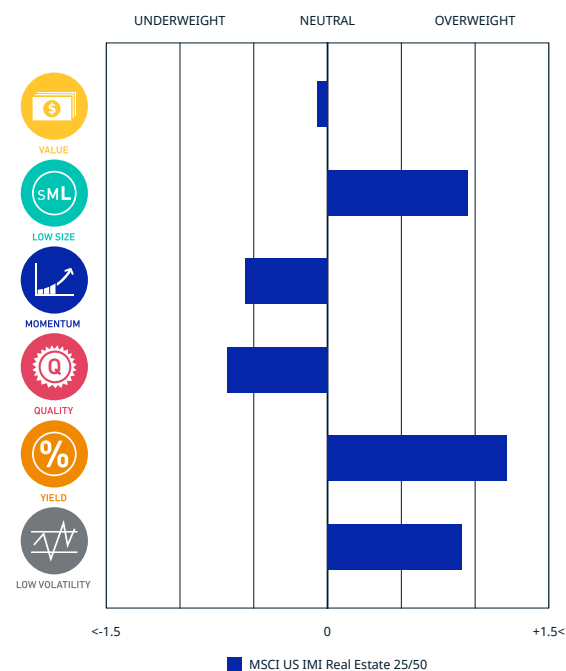
MSCI

INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/50	
Number of Constituents	151

Mkt Cap (USD Millions)	
Index	1,515,536.52
Largest	139,262.94
Smallest	136.93
Average	10,036.67
Median	3,084.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	139.26	9.19
PROLOGIS	119.36	7.88
AMERICAN TOWER CORP	84.88	5.60
EQUINIX	73.72	4.86
SIMON PROPERTY GROUP	60.83	4.01
DIGITAL REALTY TRUST	54.61	3.60
REALTY INCOME CORP	52.67	3.48
CBRE GROUP	48.15	3.18
PUBLIC STORAGE	43.35	2.86
CROWN CASTLE	39.75	2.62
Total	716.59	47.28

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI US IMI Real Estate 25/50

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 16.5%
- Retail REITs 13.51%
- Industrial REITs 11.3%
- Telecom Tower REITs 9.6%
- Real Estate Services 8.6%
- Data Center REITs 8.47%
- Multi-Family Residential REITs 7.48%
- Other Specialized REITs 6.28%
- Self-Storage REITs 5.49%
- Single-Family Residential REITs 3.7%
- Office REITs 3%
- Other 6.06%
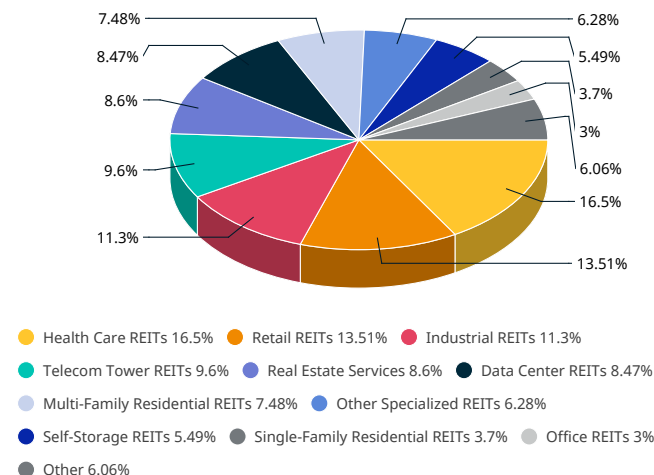
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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