

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 – DEC 2024)



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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	
MSCI US IMI Real Estate 25/50	-8.21	-7.61	5.05	5.05	-4.57	3.12	na	4.93	
MSCI US Investable Market 2500	-3.03	2.64	23.82	23.82	8.08	14.02	na	14.20	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.65	46.31	36.61	2.51
1.29	28.39	21.72	4.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	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	2.61	21.85	21.80	na	-0.29	0.14	na	0.24	42.29	2020-02-21–2020-03-23
MSCI US Investable Market 2500	2.10	17.89	18.89	na	0.31	0.66	na	0.77	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

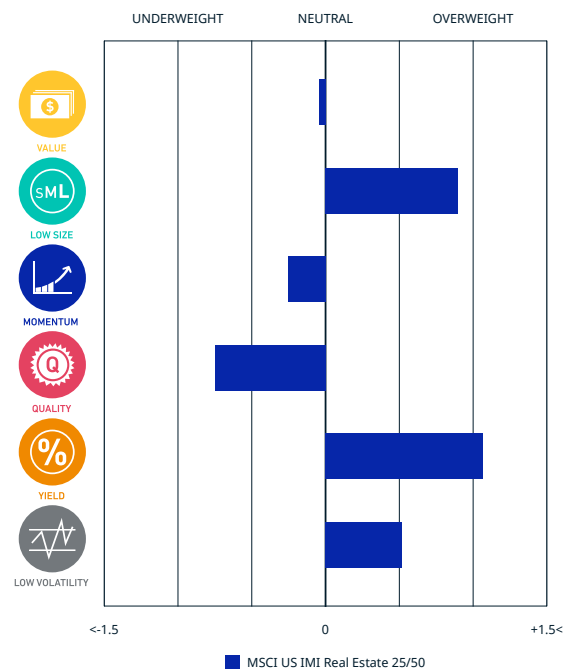
MSCI US IMI Real Estate 25/50	
Number of Constituents	156
Mkt Cap (USD Millions)	
Index	1,442,514.28
Largest	97,868.79
Smallest	53.33
Average	9,246.89
Median	2,837.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	97.87	6.78
EQUINIX	89.52	6.21
AMERICAN TOWER CORP	85.67	5.94
WELLTOWER INC	77.95	5.40
DIGITAL REALTY TRUST	58.06	4.02
SIMON PROPERTY GROUP	56.15	3.89
PUBLIC STORAGE	47.17	3.27
REALTY INCOME CORP	46.51	3.22
CBRE GROUP	40.23	2.79
CROWN CASTLE	39.44	2.73
Total	638.57	44.27

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



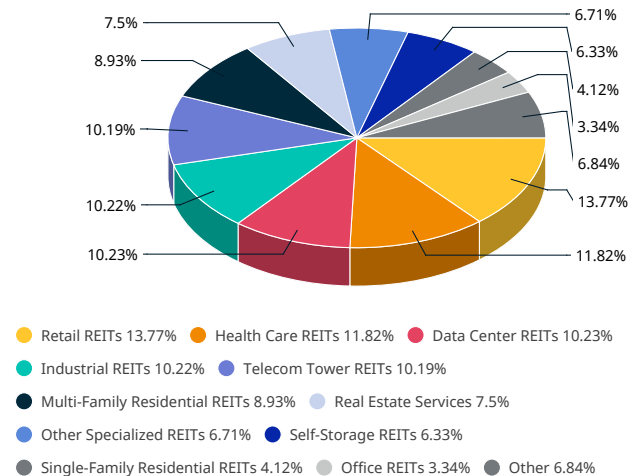
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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