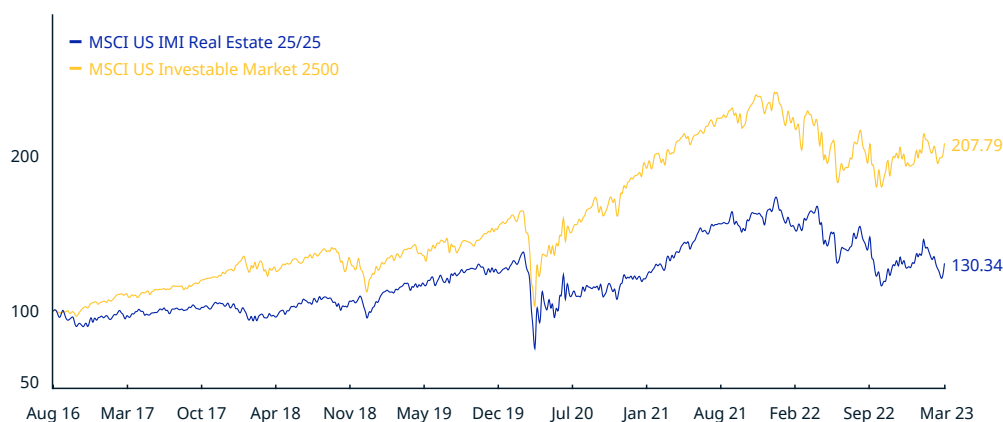


# MSCI US IMI Real Estate 25/25 Index (USD)

The MSCI US IMI Real Estate 25/25 Index captures the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Real Estate sector according to 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. The index restricts the weights of the group entities such that no group entity exceeds 25% of index weight and all group entities with weight above 5% cumulatively cannot exceed 25% of the index weight.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2016 – MAR 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Real Estate 25/25	MSCI US Investable Market 2500
2022	-26.12	-19.24
2021	40.78	26.13
2020	-3.96	21.01
2019	29.03	31.09
2018	-4.59	-5.27
2017	9.05	21.22

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (MAR 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI US IMI Real Estate 25/25	-2.08	1.82	-20.02	1.82	10.23	5.92	na	4.11	3.93	33.52	36.15	2.27	
MSCI US Investable Market 2500	2.72	7.37	-8.47	7.37	18.79	10.59	na	11.75	1.62	22.11	18.44	3.69	

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 25/25	1.89	20.48	20.04	na	0.53	0.32	na	0.24	42.29	2020-02-21–2020-03-23
MSCI US Investable Market 2500	2.09	19.65	19.28	na	0.93	0.55	na	0.66	35.05	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

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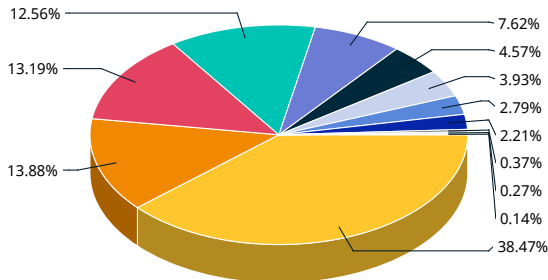
## INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/25	
<b>Number of Constituents</b>	161
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,249,656.06
<b>Largest</b>	116,027.68
<b>Smallest</b>	30.72
<b>Average</b>	7,761.84
<b>Median</b>	2,279.88

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	116.03	9.28
AMERICAN TOWER CORP	94.97	7.60
EQUINIX	66.13	5.29
CROWN CASTLE	56.95	4.56
PUBLIC STORAGE	48.10	3.85
REALTY INCOME CORP	38.72	3.10
SIMON PROPERTY GROUP	37.08	2.97
WELLTOWER INC	32.79	2.62
VICI PROPERTIES	31.65	2.53
SBA COMMUNICATIONS A	28.37	2.27
<b>Total</b>	<b>550.79</b>	<b>44.08</b>

## SUB-INDUSTRY WEIGHTS



- Specialized REITs 38.47%
- Residential REITs 13.88%
- Industrial REITs 13.19%
- Retail REITs 12.56%
- Health Care REITs 7.62%
- Office REITs 4.57%
- Real Estate Services 3.93%
- Hotel & Resort REITs 2.79%
- Diversified REITs 2.21%
- Real Estate Operating Companies 0.37%
- Real Estate Development 0.27%
- Other 0.14%

The MSCI US IMI Real Estate 25/25 Index was launched on Sep 01, 2020. 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 FRAMEWORK

The MSCI US IMI Real Estate 25/25 Index take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. The index restricts the weights of the group entities such that no group entity exceeds 25% of index weight and all group entities with weight above 5% cumulatively cannot exceed 25% of the index weight.

The methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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