

Total Real Estate Model

	<u>Model</u>	<u>iShares US</u> <u>Real Estate ETF</u>		<u>Model</u>	<u>iShares US</u> <u>Real Estate ETF</u>		<u>Model</u>	<u>iShares US</u> <u>Real Estate ETF</u>
			Annual Returns			Compound Annual Growth		
Sharpe	0.59	0.29	1987	-13.63	0.00	Inception	14.59	5.34
Skew	-1.24	-1.55	1988	34.66	0.00	30 Year	16.67	6.83
Kurtosis	7.03	12.45	1989	12.40	0.00	25 Year	16.60	8.34
Max drawdown	-56.86	-70.68	1990	-21.31	0.00	20 Year	11.21	5.95
Up Capture	1.11		1991	35.97	0.00	15 Year	12.74	8.66
Down Capture	0.84		1992	2.29	0.00	10 Year	9.23	4.51
Alpha	8.96		1993	27.11	0.00	5 Year	8.10	2.77
Beta	0.97		1994	-5.56	0.00	3 Year	7.99	-1.12
Up Beta	0.94		1995	40.84	0.00			
Down Beta	1.00		1996	39.22	0.00	Standard Deviation History		
Correlation	0.74		1997	19.20	0.00	Inception	24.59	18.46
Up Correlation	0.71		1998	3.12	0.00	30 Year	24.27	21.01
Down Correlation	0.82		1999	-9.94	-2.58	25 Year	25.98	23.03
			2000	59.87	27.28	20 Year	27.64	24.54
Positive months	291	194	2001	51.45	10.59	15 Year	23.81	18.68
Negative months	166	119	2002	4.99	3.43	10 Year	25.28	19.54
Win rate	63.68	42.45	2003	70.62	35.27	5 Year	33.89	24.81
			2004	30.37	30.09	3 Year	28.23	23.61
Positive quarters	111	69	2005	27.99	8.57			
Negative quarters	41	35	2006	27.92	31.10	Average Monthly Returns		
Win rate	73.03	45.39	2007	-5.24	-19.83	January	2.35	0.22
			2008	-23.99	-40.60	February	0.11	-0.74
Positive years	28	19	2009	17.80	30.51	March	0.71	1.16
Negative years	10	7	2010	26.17	26.59	April	1.46	1.62
Win Rate	73.68	50.00	2011	1.52	5.49	May	1.36	0.39
			2012	27.84	18.17	June	0.53	0.17
Positive positions	943		2013	24.81	1.13	July	3.02	1.71
Average gain	13.20		2014	20.52	25.36	August	0.49	0.34
Negative positions	583		2015	-3.75	-0.46	September	-0.38	-1.00
Average loss	-10.46		2016	14.34	5.72	October	-0.79	-0.54
			2017	27.88	9.32	November	1.47	0.66
Trades	2136		2018	-14.63	-4.33	December	3.24	1.21
... per month	4.67		2019	35.41	28.15			
			2020	-3.60	-5.34	May-Oct	5.03	1.62
Range of Historical Rolling CAGRs:			2021	33.76	38.69	Nov-Apr	8.56	3.59
Best 1-year	96.21	104.33	2022	-24.81	-25.46			
Worst 1-year	-49.10	-58.18	2023	25.07	11.85			
			2024	19.51	4.44			
Best 3-year	48.13	40.22	2025-01	5.14	1.89			
Worst 3-year	-17.55	-27.51						
Best 5-year	45.81	27.29						
Worst 5-year	-0.59	-11.20						
Best 10-year	30.75	17.00						
Worst 10-year	6.68	-0.63						

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