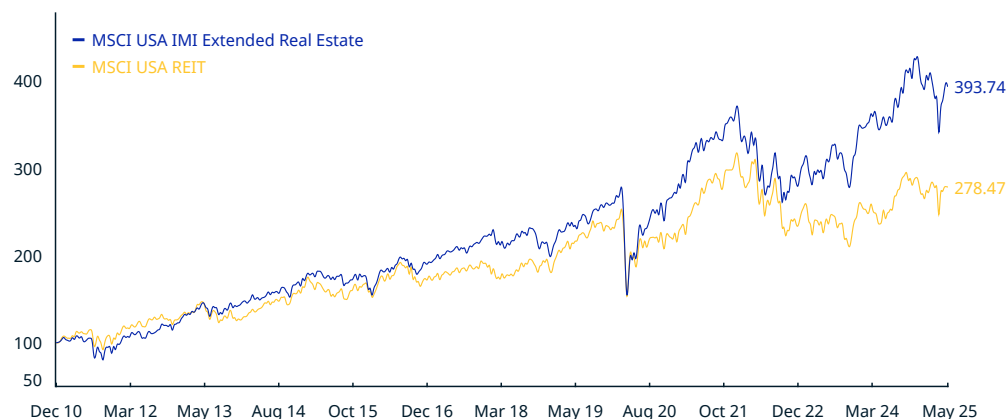


# MSCI USA IMI Extended Real Estate Index (USD)

The **MSCI USA IMI Extended Real Estate Index\*** is a free float-adjusted market capitalization index based on the MSCI USA IMI (Investable Market Index), that consists of large, mid and small cap segment of the US equity market. All securities are classified in the Real Estate sector and selected Sub-Industries\*\* according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Extended Real Estate	MSCI USA REIT
2024	12.70	3.48
2023	23.09	9.89
2022	-23.84	-26.31
2021	36.55	42.61
2020	4.21	-3.71
2019	30.21	28.06
2018	-10.73	-3.52
2017	18.04	9.09
2016	8.24	3.89
2015	2.27	3.85
2014	17.96	27.26
2013	17.44	-1.87
2012	27.00	16.49
2011	-2.26	10.58

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2010
MSCI USA IMI Extended Real Estate	3.79	-2.12	11.05	0.26	8.80	12.16	8.48	9.97
MSCI USA REIT	0.91	-2.54	12.38	3.44	0.20	5.97	5.85	7.36

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Extended Real Estate	4.03	21.99	19.82	18.71	0.29	0.54	0.42	0.56	44.32	2020-02-20–2020-03-23
MSCI USA REIT	1.51	20.42	19.22	17.30	-0.11	0.26	0.30	0.42	39.70	2020-02-21–2020-03-23

<sup>1</sup> Last 12 months

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

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

MSCI USA IMI Extended Real Estate Index (USD)

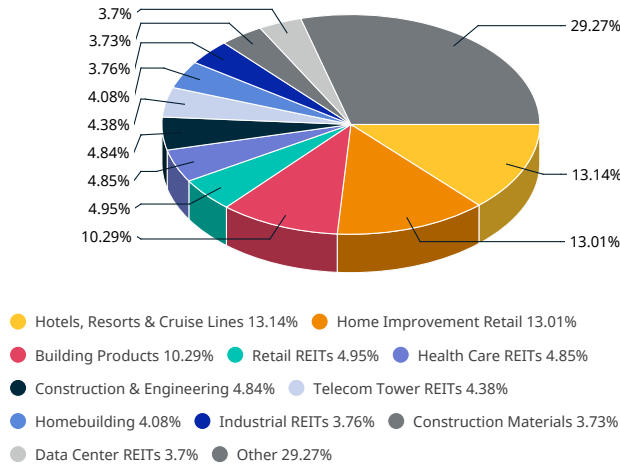
INDEX CHARACTERISTICS

MSCI USA IMI Extended Real Estate	
Number of Constituents	330
Mkt Cap ( USD Millions)	
Index	3,852,115.85
Largest	365,845.52
Smallest	190.71
Average	11,673.08
Median	3,233.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
HOME DEPOT	365.85	9.50	Cons Discr
BOOKING HOLDINGS	182.66	4.74	Cons Discr
LOWE'S COS	127.46	3.31	Cons Discr
T-MOBILE US	126.48	3.28	Comm Srvcs
PROLOGIS	100.58	2.61	Real Estate
AMERICAN TOWER CORP	100.30	2.60	Real Estate
TRANE TECHNOLOGIES	96.82	2.51	Industrials
WELLTOWER INC	96.07	2.49	Real Estate
EQUINIX	85.76	2.23	Real Estate
HCA HOLDINGS	72.45	1.88	Health Care
Total	1,354.43	35.16	

SUB-INDUSTRY WEIGHTS



(\* a custom index on the MSCI USA IMI including Real Estate and Real Estate Related GICS Classifications.)

\*\* Sub-Industries include: Construction Materials, Forest Products, Building Products, Construction & Engineering, Homebuilding, Casinos & Gaming, Hotel Resorts & Cruise Lines, Home Improvement Retail, Health Care Facilities, Wireless Telecom Services, House Appliances, Home Furnishings, Leisure Facilities, Office Service & Supplies and Security & Alarm Services.

The MSCI USA IMI Extended Real Estate Index was launched on Dec 23, 2010. 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.

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