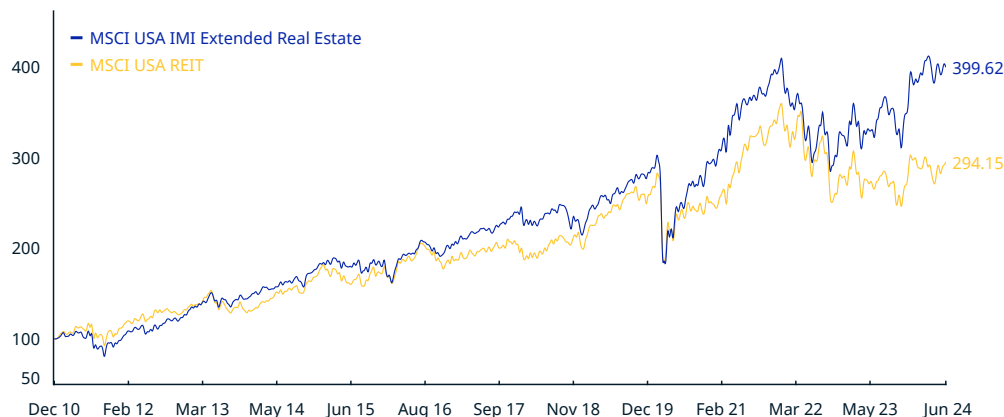


MSCI USA IMI Extended Real Estate Index (USD)

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 – GROSS RETURNS (USD) (DEC 2010 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Extended Real Estate	MSCI USA REIT
2023	24.04	11.22
2022	-23.27	-25.52
2021	37.37	43.84
2020	5.04	-2.75
2019	31.38	29.35
2018	-9.90	-2.44
2017	19.09	10.26
2016	9.31	5.25
2015	3.16	5.09
2014	19.00	28.74
2013	18.44	-0.70
2012	28.30	17.86
2011	-1.39	11.95

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2010
MSCI USA IMI Extended Real Estate	0.62	-3.86	13.12	2.64	3.69	8.99	9.38	10.81
MSCI USA REIT	2.30	-0.83	5.56	-2.21	-1.47	3.97	6.79	8.32

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	3.41	22.18	22.54	18.33	0.13	0.40	0.50	0.61	44.25	2020-02-20–2020-03-23
MSCI USA REIT	1.66	22.04	20.34	17.23	-0.10	0.19	0.38	0.49	39.63	2020-02-21–2020-03-23

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

MSCI USA IMI Extended Real Estate Index (USD)

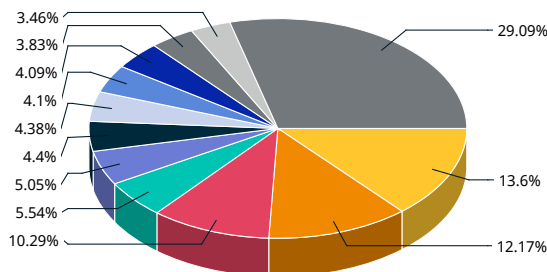
INDEX CHARACTERISTICS

MSCI USA IMI Extended Real Estate	
Number of Constituents	336
Mkt Cap (USD Millions)	
Index	3,511,227.73
Largest	341,147.27
Smallest	157.65
Average	10,450.08
Median	2,958.56

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOME DEPOT	341.15	9.72	Cons Discr
BOOKING HOLDINGS	135.37	3.86	Cons Discr
LOWE'S COS	126.14	3.59	Cons Discr
PROLOGIS	103.89	2.96	Real Estate
T-MOBILE US	94.10	2.68	Comm Svcs
AMERICAN TOWER CORP	90.77	2.59	Real Estate
TRANE TECHNOLOGIES	74.69	2.13	Industrials
EQUINIX	71.80	2.04	Real Estate
AIRBNB A	67.02	1.91	Cons Discr
HCA HOLDINGS	63.73	1.82	Health Care
Total	1,168.66	33.28	

SUB-INDUSTRY WEIGHTS



- Home Improvement Retail 13.6%
- Hotels, Resorts & Cruise Lines 12.17%
- Building Products 10.29%
- Homebuilding 5.54%
- Retail REITs 5.05%
- Telecom Tower REITs 4.4%
- Industrial REITs 4.38%
- Health Care REITs 4.1%
- Construction & Engineering 4.09%
- Construction Materials 3.83%
- Multi-Family Residential REITs 3.46%
- Other 29.09%

(* 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.