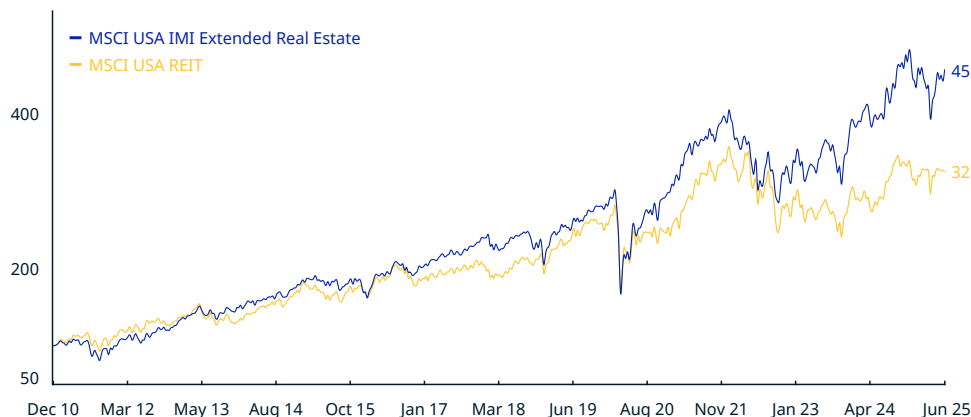


MSCI USA IMI Extended Real Estate Index (USD)

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 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Extended Real Estate	MSCI USA REIT
2024	13.46	4.62
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 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	2.67	6.32	14.07	3.19	14.63	13.05	9.89	11.02
MSCI USA REIT	-0.52	-0.51	10.50	3.28	3.45	6.61	7.43	8.47

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	2.99	20.95	19.82	18.69	0.54	0.58	0.49	0.61	44.25	2020-02-20–2020-03-23
MSCI USA REIT	2.05	19.99	19.21	17.23	0.04	0.28	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)

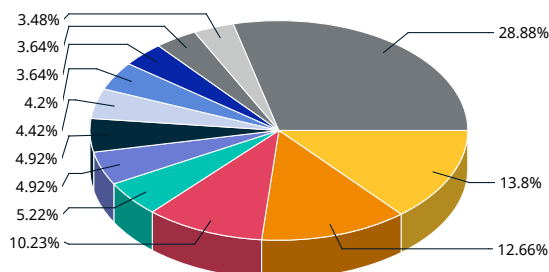
INDEX CHARACTERISTICS

MSCI USA IMI Extended Real Estate	
Number of Constituents	326
Mkt Cap (USD Millions)	
Index	3,922,975.65
Largest	364,413.82
Smallest	214.24
Average	12,033.67
Median	3,329.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOME DEPOT	364.41	9.29	Cons Discr
BOOKING HOLDINGS	189.98	4.84	Cons Discr
LOWE'S COS	124.18	3.17	Cons Discr
T-MOBILE US	108.81	2.77	Comm Svcs
AMERICAN TOWER CORP	103.46	2.64	Real Estate
WELLTOWER INC	99.68	2.54	Real Estate
TRANE TECHNOLOGIES	98.11	2.50	Industrials
PROLOGIS	97.44	2.48	Real Estate
ROYAL CARIBBEAN GROUP	80.06	2.04	Cons Discr
EQUINIX	77.81	1.98	Real Estate
Total	1,343.95	34.26	

SUB-INDUSTRY WEIGHTS



- Hotels, Resorts & Cruise Lines 13.8%
- Home Improvement Retail 12.66%
- Building Products 10.23%
- Construction & Engineering 5.22%
- Retail REITs 4.92%
- Health Care REITs 4.92%
- Telecom Tower REITs 4.42%
- Homebuilding 4.2%
- Industrial REITs 3.64%
- Construction Materials 3.64%
- Data Center REITs 3.48%
- Other 28.88%

(* 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

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