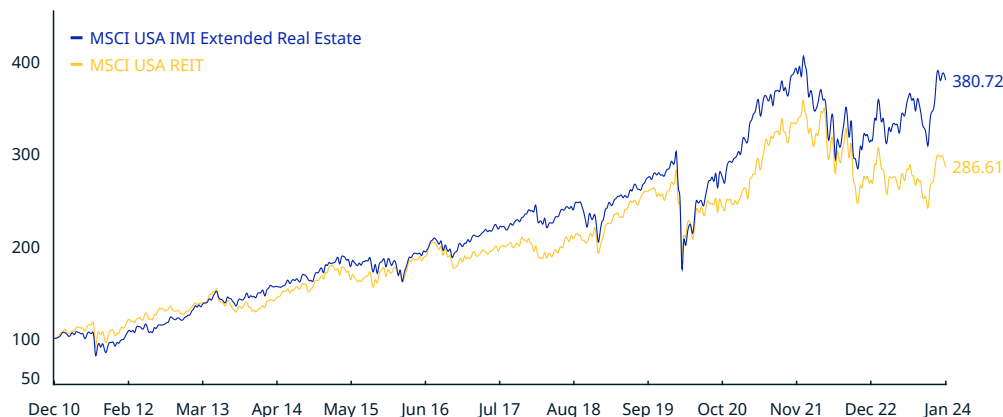


MSCI USA IMI Extended Real Estate Index (USD)

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 – JAN 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 (%) (JAN 31, 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	-2.21	20.91	9.67	-2.21	8.49	9.70	9.79	10.75
MSCI USA REIT	-4.72	15.88	-3.55	-4.72	4.30	5.21	7.75	8.37

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 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	2.58	22.08	22.25	18.11	0.37	0.44	0.53	0.62	44.25	2020-02-20–2020-03-23
MSCI USA REIT	1.92	21.99	19.87	16.96	0.19	0.26	0.44	0.50	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)

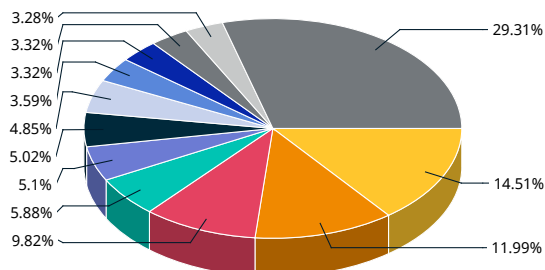
INDEX CHARACTERISTICS

MSCI USA IMI Extended Real Estate	
Number of Constituents	342
Mkt Cap (USD Millions)	
Index	3,348,353.93
Largest	352,983.29
Smallest	135.75
Average	9,790.51
Median	2,819.08

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOME DEPOT	352.98	10.54	Cons Discr
BOOKING HOLDINGS	125.19	3.74	Cons Discr
LOWE'S COS	122.83	3.67	Cons Discr
PROLOGIS	117.04	3.50	Real Estate
AMERICAN TOWER CORP	91.20	2.72	Real Estate
T-MOBILE US	85.36	2.55	Comm Srvcs
EQUINIX	77.64	2.32	Real Estate
HCA HOLDINGS	62.20	1.86	Health Care
AIRBNB A	61.46	1.84	Cons Discr
MARRIOTT INTERNATIONAL A	60.77	1.81	Cons Discr
Total	1,156.67	34.54	

SUB-INDUSTRY WEIGHTS



- Home Improvement Retail 14.51%
- Hotels, Resorts & Cruise Lines 11.99%
- Building Products 9.82%
- Homebuilding 5.88%
- Retail REITs 5.1%
- Industrial REITs 5.02%
- Telecom Tower REITs 4.85%
- Data Center REITs 3.59%
- Multi-Family Residential REITs 3.32%
- Construction & Engineering 3.32%
- Health Care Facilities 3.28%
- Other 29.31%

(* 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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