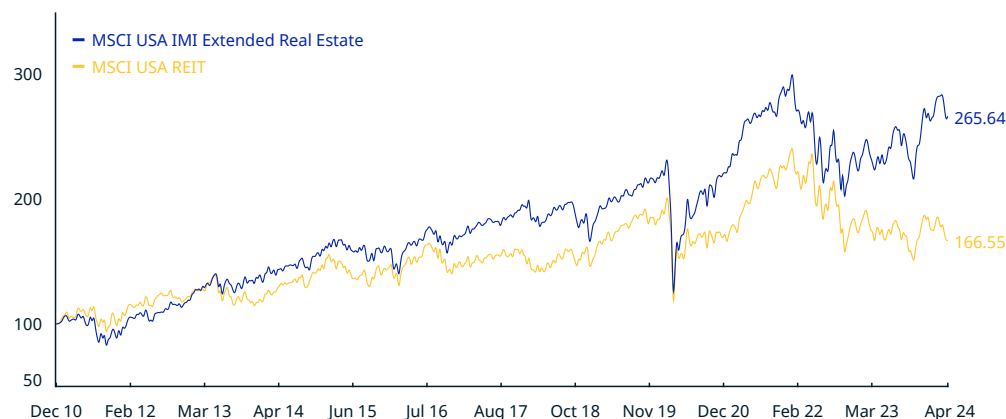


MSCI USA IMI Extended Real Estate Index (USD)

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 – PRICE RETURNS (USD) (DEC 2010 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Extended Real Estate	MSCI USA REIT
2023	20.91	6.89
2022	-25.15	-28.10
2021	34.76	39.94
2020	2.34	-5.92
2019	27.50	25.08
2018	-12.63	-6.00
2017	15.64	6.40
2016	5.96	1.30
2015	0.20	1.02
2014	15.61	23.87
2013	15.15	-4.55
2012	24.47	13.35
2011	-4.30	7.45

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 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	-7.57	0.42	12.21	-1.87	0.23	5.77	6.45	7.60
MSCI USA REIT	-8.64	-6.23	-6.15	-10.71	-6.07	-0.50	2.56	3.90

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	2.55	22.10	22.70	18.34	-0.01	0.27	0.35	0.44	44.47	2020-02-20–2020-03-23
MSCI USA REIT	2.03	21.78	20.21	17.17	-0.31	-0.03	0.15	0.24	39.85	2020-02-21–2020-03-23

¹ Last 12 months

² Based on monthly price 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)

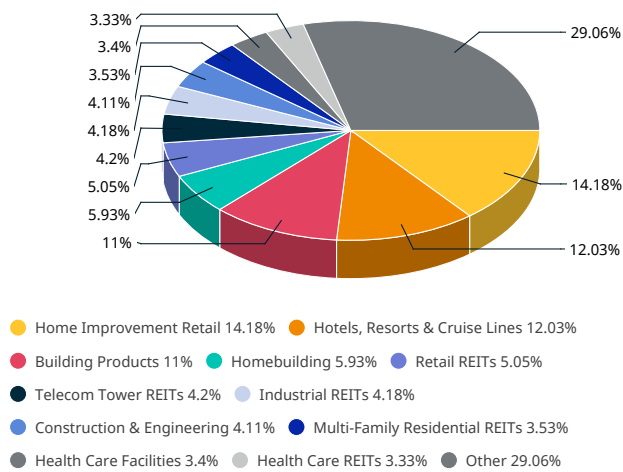
INDEX CHARACTERISTICS

MSCI USA IMI Extended Real Estate	
Number of Constituents	338
Mkt Cap (USD Millions)	
Index	3,349,346.15
Largest	332,636.41
Smallest	160.84
Average	9,909.31
Median	2,816.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOME DEPOT	332.64	9.93	Cons Discr
LOWE'S COS	131.12	3.91	Cons Discr
BOOKING HOLDINGS	120.44	3.60	Cons Discr
PROLOGIS	94.29	2.82	Real Estate
T-MOBILE US	85.44	2.55	Comm Srvcs
AMERICAN TOWER CORP	79.98	2.39	Real Estate
TRANE TECHNOLOGIES	72.21	2.16	Industrials
AIRBNB A	69.21	2.07	Cons Discr
EQUINIX	66.76	1.99	Real Estate
HCA HOLDINGS	62.20	1.86	Health Care
Total	1,114.27	33.27	

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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