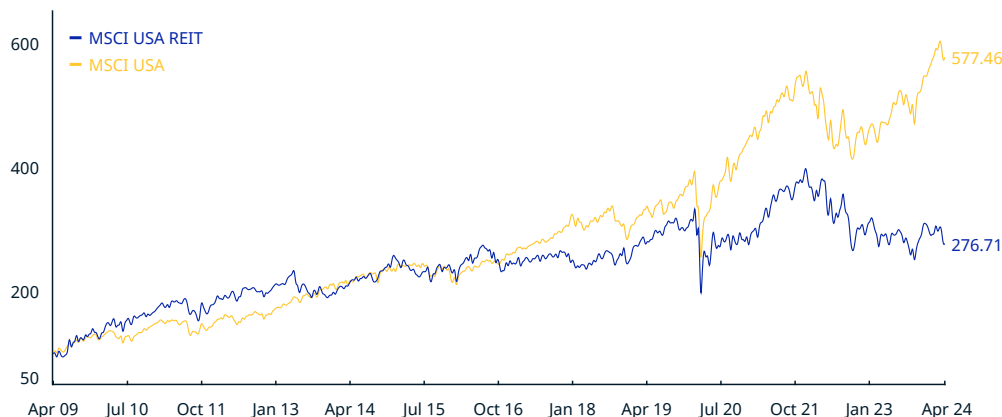


MSCI USA REITs Index (USD)

The MSCI USA REITs Index is a free float-adjusted market capitalization index that consists of large and mid cap US equity REITs. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA REIT	MSCI USA
2023	6.89	25.05
2022	-28.10	-20.76
2021	39.94	25.24
2020	-5.92	19.22
2019	25.08	29.07
2018	-6.00	-6.33
2017	6.40	19.50
2016	1.30	9.21
2015	1.02	-0.77
2014	23.87	11.10
2013	-4.55	29.85
2012	13.35	13.52
2011	7.45	-0.11
2010	23.17	13.18

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Apr 28, 2006
MSCI USA REIT	-8.64	-6.23	-6.15	-10.71	-6.07	-0.50	2.56	1.49
MSCI USA	-4.20	3.87	21.44	5.40	5.71	11.32	10.30	7.80

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.17	32.70	33.27	2.59
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Apr 28, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA REIT	2.03	21.78	20.21	17.17	-0.31	-0.03	0.15	0.11	77.42	2007-02-07–2009-03-06
MSCI USA	2.00	17.83	18.78	15.45	0.25	0.56	0.62	0.46	56.40	2007-10-09–2009-03-09

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 REITs Index (USD)

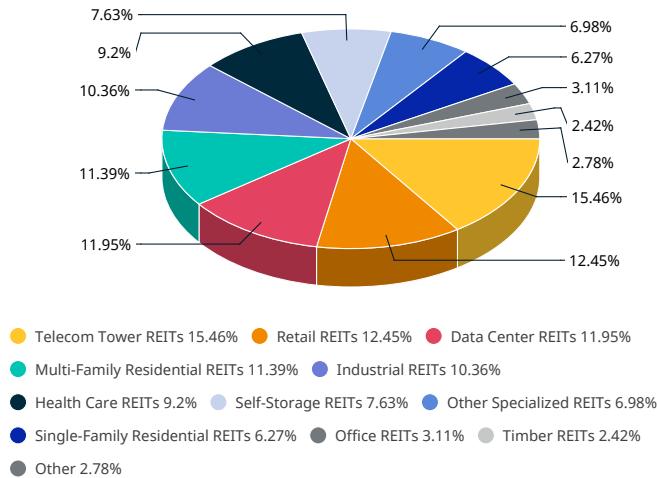
INDEX CHARACTERISTICS

MSCI USA REIT	
Number of Constituents	33
Mkt Cap (USD Millions)	
Index	910,326.80
Largest	94,291.24
Smallest	9,227.38
Average	27,585.66
Median	20,079.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	94.29	10.36
AMERICAN TOWER CORP	79.98	8.79
EQUINIX	66.76	7.33
WELLTOWER INC	52.73	5.79
SIMON PROPERTY GROUP	45.85	5.04
REALTY INCOME CORP	44.54	4.89
DIGITAL REALTY TRUST	42.03	4.62
PUBLIC STORAGE	41.06	4.51
CROWN CASTLE	40.67	4.47
VICI PROPERTIES	29.54	3.24
Total	537.44	59.04

SUB-INDUSTRY WEIGHTS



The MSCI USA REITs Index was launched on May 01, 2006. 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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