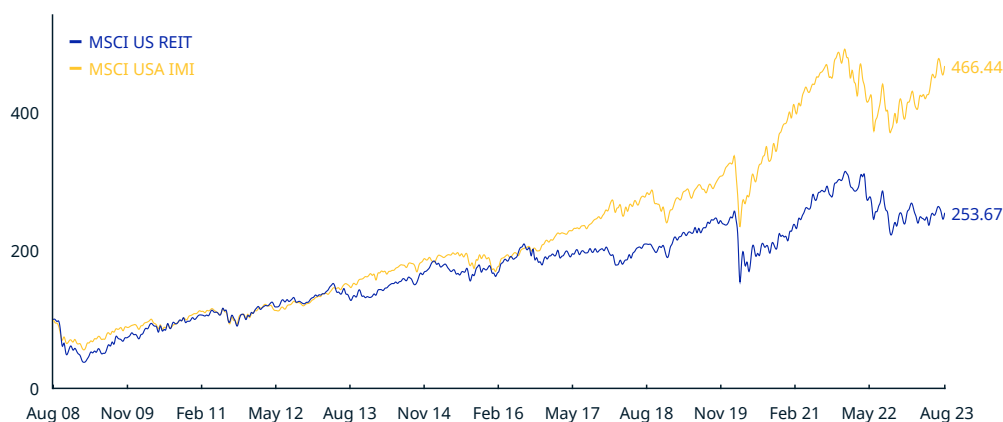


MSCI US REIT Index (USD)

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 122 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
2022	-24.51	-19.22
2021	43.06	26.12
2020	-7.57	21.10
2019	25.84	31.14
2018	-4.57	-5.20
2017	5.07	21.28
2016	8.60	12.66
2015	2.52	0.64
2014	30.38	12.51
2013	2.47	33.39
2012	17.77	16.41
2011	8.69	1.23
2010	28.48	17.17
2009	28.61	28.72

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI US REIT	-3.03	4.78	-2.75	5.19	7.04	3.72	7.03	9.24	
MSCI USA IMI	-1.91	8.59	14.99	18.24	10.01	10.42	12.35	10.35	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.18	34.11	35.09	1.95
1.50	24.22	19.46	3.93

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US REIT	0.78	15.94	2.23	20.13	20.64	17.39	0.36	0.20	0.41	0.42	73.99	2007-02-07–2009-03-06
MSCI USA IMI	1.00	0.00	2.03	18.08	19.43	15.31	0.53	0.52	0.76	0.55	55.26	2007-10-09–2009-03-09

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 US REIT Index (USD)

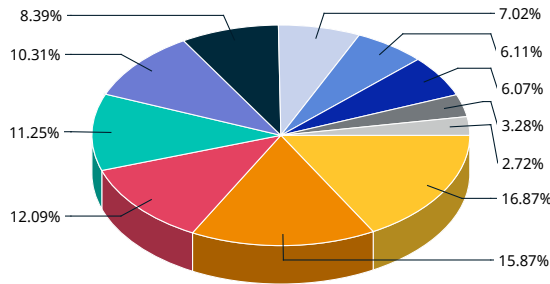
INDEX CHARACTERISTICS

	MSCI US REIT	MSCI USA IMI
Number of Constituents	122	2,461
	Weight (%)	
Largest	11.58	6.74
Smallest	0.02	0.00
Average	0.82	0.04
Median	0.29	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
PROLOGIS	11.58	0.26
EQUINIX	7.38	0.17
PUBLIC STORAGE	4.42	0.10
WELLTOWER INC	4.15	0.09
DIGITAL REALTY TRUST	3.87	0.09
SIMON PROPERTY GROUP	3.74	0.08
REALTY INCOME CORP	3.74	0.08
VICI PROPERTIES	3.13	0.07
EXTRA SPACE STORAGE	2.74	0.06
AVALONBAY COMMUNITIES	2.60	0.06
Total	47.35	1.06

SUB-INDUSTRY WEIGHTS



- Industrial REITs 16.87%
- Retail REITs 15.87%
- Multi-Family Residential REITs 12.09%
- Data Center REITs 11.25%
- Health Care REITs 10.31%
- Self-Storage REITs 8.39%
- Other Specialized REITs 7.02%
- Single-Family Residential REITs 6.11%
- Office REITs 6.07%
- Hotel & Resort REITs 3.28%
- Diversified REITs 2.72%

The MSCI US REIT Index was launched on Jun 20, 2005. 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.

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) –a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

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