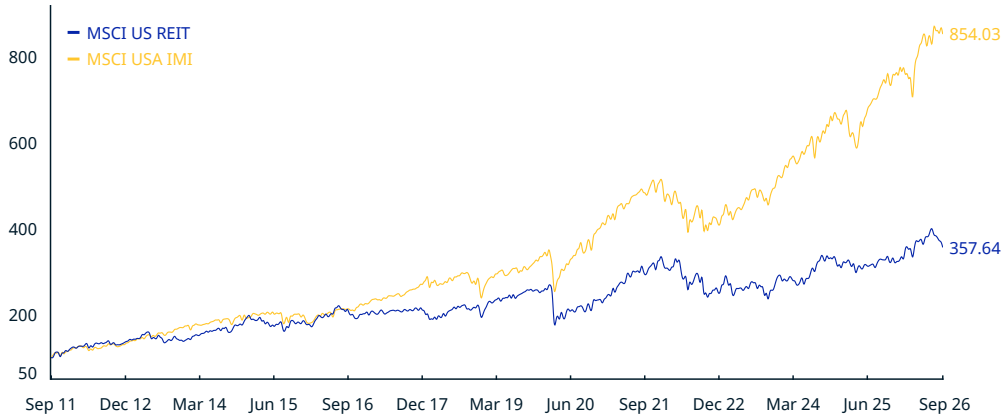
MSCI US REIT Index (USD)

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 102 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
2025	2.95	17.25
2024	8.75	23.82
2023	13.74	26.25
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

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI US REIT	-5.33	-6.08	8.56	10.43	12.77	4.31	5.56	9.30
MSCI USA IMI	-0.76	1.39	15.48	12.75	22.44	12.79	14.86	11.23

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US REIT	3.90	41.14	36.65	2.36
MSCI USA IMI	1.15	25.68	19.18	5.07

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – SEP 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI US REIT	0.79	15.61	2.78	16.22	18.78	17.83	0.55	0.12	0.26	0.42	73.99	2007-02-07—2009-03-06
MSCI USA IMI	1.00	0.00	2.07	12.86	15.98	15.85	1.30	0.61	0.80	0.59	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)

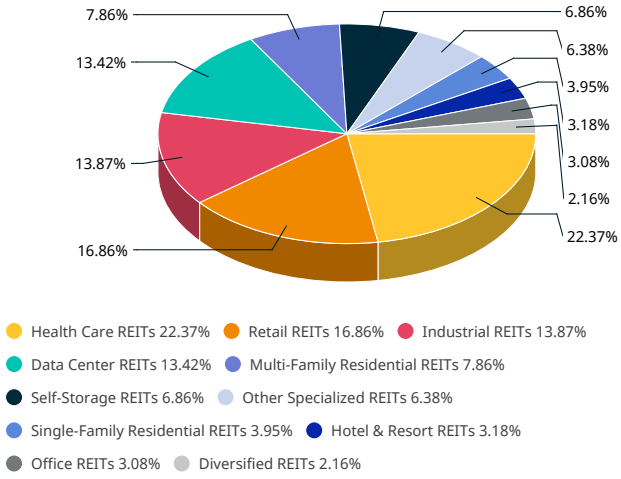
INDEX CHARACTERISTICS

	MSCI US REIT	MSCI USA IMI
Number of Constituents	102	2,182
	Weight (%)	
Largest	13.04	7.26
Smallest	0.03	0.00
Average	0.98	0.05
Median	0.33	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
WELLTOWER INC	13.04	0.22
PROLOGIS	9.71	0.17
EQUINIX	8.00	0.14
SIMON PROPERTY GROUP	5.22	0.09
DIGITAL REALTY TRUST	5.21	0.09
REALTY INCOME CORP	4.06	0.07
PUBLIC STORAGE	3.81	0.07
VIVMARK RESIDENTIAL	3.49	0.06
VENTAS	3.32	0.06
IRON MOUNTAIN	2.65	0.05
Total	58.50	1.01

SUB-INDUSTRY WEIGHTS



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.

ABOUT MSCI

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