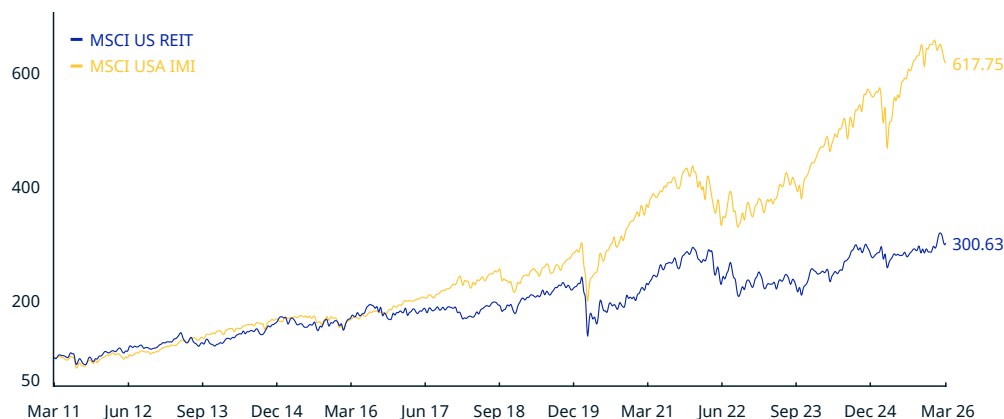


MSCI US REIT Index (USD)

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 106 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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI US REIT	-5.74	4.84	6.79	4.84	9.13	5.80	5.56	9.27	
MSCI USA IMI	-4.93	-3.89	18.38	-3.89	17.95	11.04	13.85	10.86	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.97	41.85	36.41	2.26
1.27	26.09	19.76	4.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – MAR 31, 2026)

	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	0.79	15.63	2.57	16.06	18.72	17.72	0.33	0.21	0.26	0.42	73.99	2007-02-07–2009-03-06
MSCI USA IMI	1.00	0.00	1.55	12.61	15.60	15.53	1.00	0.54	0.77	0.57	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)

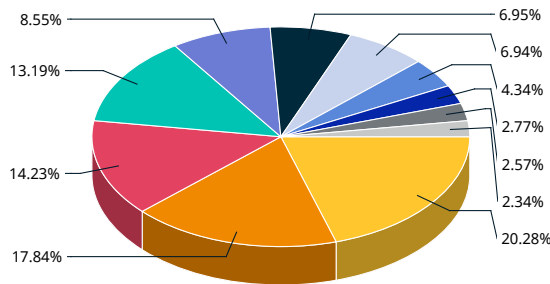
INDEX CHARACTERISTICS

	MSCI US REIT	MSCI USA IMI
Number of Constituents	106	2,183
	Weight (%)	
Largest	11.32	6.78
Smallest	0.03	0.00
Average	0.94	0.05
Median	0.32	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
WELLTOWER INC	11.32	0.22
PROLOGIS	10.24	0.20
EQUINIX	8.03	0.15
DIGITAL REALTY TRUST	5.16	0.10
SIMON PROPERTY GROUP	5.08	0.10
REALTY INCOME CORP	4.69	0.09
PUBLIC STORAGE	3.57	0.07
VENTAS	3.20	0.06
IRON MOUNTAIN	2.52	0.05
VICI PROPERTIES	2.43	0.05
Total	56.24	1.08

SUB-INDUSTRY WEIGHTS



- Health Care REITs 20.28%
- Retail REITs 17.84%
- Industrial REITs 14.23%
- Data Center REITs 13.19%
- Multi-Family Residential REITs 8.55%
- Self-Storage REITs 6.95%
- Other Specialized REITs 6.94%
- Single-Family Residential REITs 4.34%
- Office REITs 2.77%
- Hotel & Resort REITs 2.57%
- Diversified REITs 2.34%

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.

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