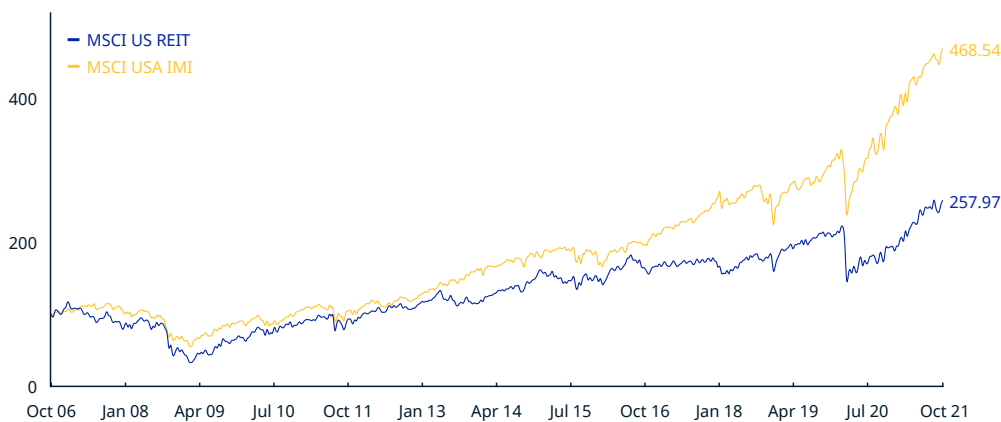


MSCI US REIT Index (USD)

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 135 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) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
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
2008	-37.97	-36.98
2007	-16.82	5.78

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	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	7.74	3.75	51.70	32.52	14.00	9.72	10.55	10.53	
MSCI USA IMI	6.72	4.83	44.21	23.09	21.82	19.04	16.17	11.18	

FUNDAMENTALS (OCT 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.88	64.31	54.40	2.77
1.26	28.27	22.17	4.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – OCT 29, 2021)

	Beta	Tracking Error (%) ¹	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	0.76	16.27	2.82	20.32	17.03	15.76	0.70	0.56	0.67	0.48	44.03	2020-02-21–2020-03-23
MSCI USA IMI	1.00	0.00	2.87	19.22	15.93	13.49	1.07	1.10	1.13	0.60	35.00	2020-02-19–2020-03-23

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

The MSCI US REIT Index was launched on Jun 20, 2005. Data prior to the launch date is back-tested data (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.

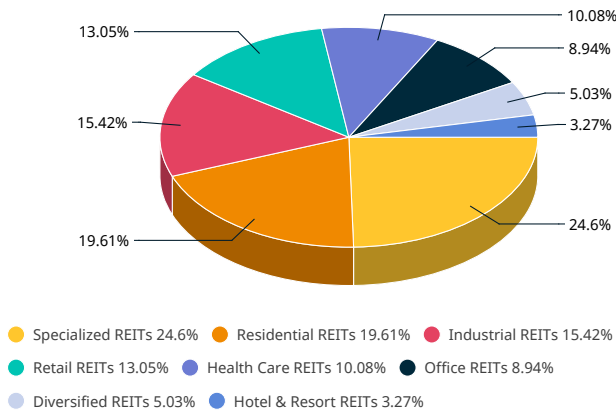
INDEX CHARACTERISTICS

	MSCI US REIT	MSCI USA IMI
Number of Constituents	135	2,476
	Weight (%)	
Largest	8.88	5.31
Smallest	0.04	0.00
Average	0.74	0.04
Median	0.32	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
PROLOGIS	8.88	0.23
EQUINIX	6.21	0.16
PUBLIC STORAGE	4.33	0.11
SIMON PROPERTY GROUP	3.99	0.10
DIGITAL REALTY TRUST	3.68	0.09
WELLTOWER INC	2.78	0.07
AVALONBAY COMMUNITIES	2.74	0.07
EQUITY RESIDENTIAL	2.54	0.07
ALEXANDRIA REAL ESTATE	2.37	0.06
REALTY INCOME CORP	2.21	0.06
Total	39.74	1.02

SUB-INDUSTRY WEIGHTS



INDEX METHODOLOGY

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.

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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