

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) (AUG 2007 – AUG 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
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
2008	-37.97	-36.98

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2022)

	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	-5.99	-5.08	-10.26	-18.35	3.29	5.60	7.38	9.70	
MSCI USA IMI	-3.77	-3.47	-13.27	-16.94	12.09	11.42	12.83	10.18	

FUNDAMENTALS (AUG 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.61	30.56	37.35	2.14
1.60	20.34	17.07	3.68

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – AUG 31, 2022)

	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	0.77	16.13	3.20	21.97	19.18	16.64	0.23	0.32	0.47	0.45	73.99	2007-02-07–2009-03-06
MSCI USA IMI	1.00	0.00	2.64	20.13	18.08	14.48	0.64	0.63	0.86	0.54	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

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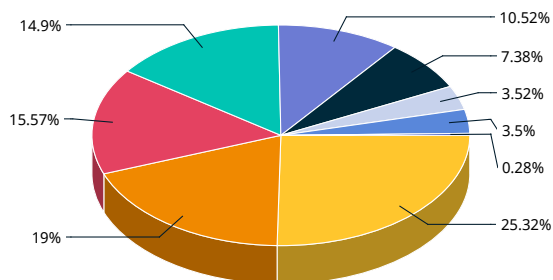
INDEX CHARACTERISTICS

	MSCI US REIT	MSCI USA IMI
Number of Constituents	135	2,595
	Weight (%)	
Largest	8.81	6.49
Smallest	0.02	0.00
Average	0.74	0.04
Median	0.27	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
PROLOGIS	8.81	0.23
EQUINIX	5.70	0.15
PUBLIC STORAGE	4.99	0.13
REALTY INCOME CORP	3.86	0.10
DIGITAL REALTY TRUST	3.36	0.09
WELLTOWER INC	3.28	0.09
SIMON PROPERTY GROUP	3.20	0.08
VICI PROPERTIES	3.04	0.08
AVALONBAY COMMUNITIES	2.69	0.07
EXTRA SPACE STORAGE	2.54	0.07
Total	41.48	1.10

SUB-INDUSTRY WEIGHTS



- Specialized REITs 25.32%
- Residential REITs 19%
- Industrial REITs 15.57%
- Retail REITs 14.9%
- Health Care REITs 10.52%
- Office REITs 7.38%
- Diversified REITs 3.52%
- Hotel & Resort REITs 3.5%
- Real Estate Operating Companies 0.28%

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

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