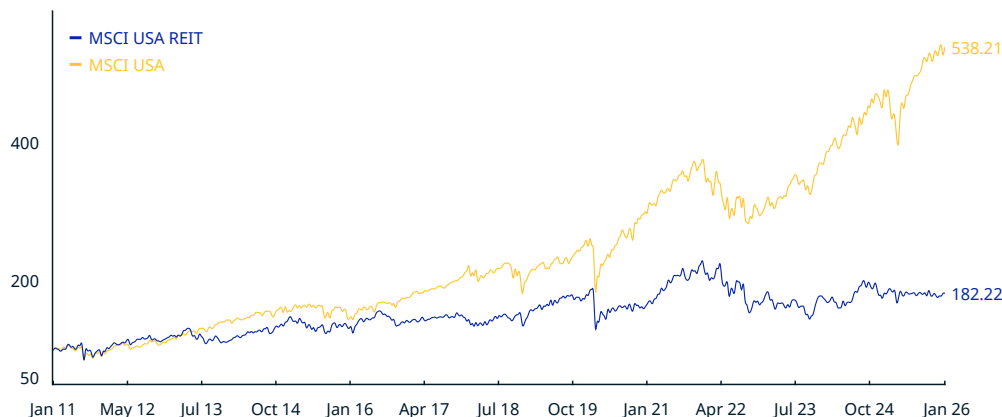


MSCI USA REITs Index (USD)

The MSCI USA REITs Index is a free float-adjusted market capitalization index that consists of large and mid cap US equity REITs. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA REIT	MSCI USA
2025	-1.32	16.29
2024	0.87	23.40
2023	6.89	25.05
2022	-28.10	-20.76
2021	39.94	25.24
2020	-5.92	19.22
2019	25.08	29.07
2018	-6.00	-6.33
2017	6.40	19.50
2016	1.30	9.21
2015	1.02	-0.77
2014	23.87	11.10
2013	-4.55	29.85
2012	13.35	13.52

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Apr 28, 2006
MSCI USA REIT	2.96	1.43	0.44	2.96	-0.08	1.97	3.15	2.07
MSCI USA	1.22	1.04	14.33	1.22	19.49	12.74	13.62	8.84

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.67	39.14	35.00	3.03
1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Apr 28, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA REIT	2.63	16.20	19.03	17.03	-0.22	0.03	0.13	0.12	77.42	2007-02-07–2009-03-06
MSCI USA	2.16	11.87	15.26	15.22	1.17	0.66	0.77	0.51	56.40	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA REITs Index (USD)

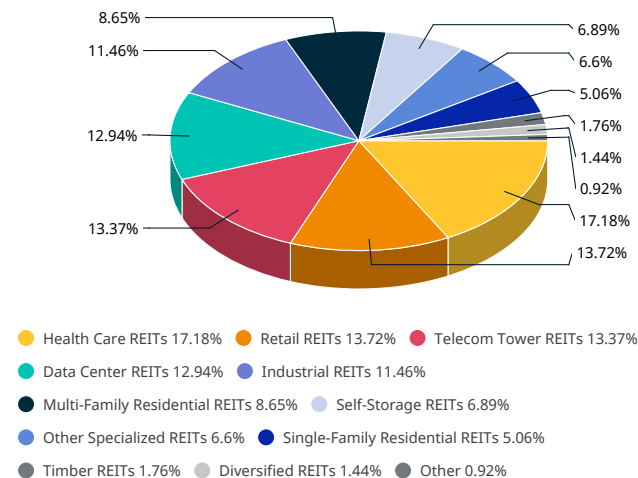
INDEX CHARACTERISTICS

MSCI USA REIT	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	1,058,139.39
Largest	125,980.05
Smallest	8,505.43
Average	34,133.53
Median	19,769.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	125.98	11.91
PROLOGIS	121.25	11.46
AMERICAN TOWER CORP	83.95	7.93
EQUINIX	80.34	7.59
SIMON PROPERTY GROUP	62.46	5.90
DIGITAL REALTY TRUST	56.60	5.35
REALTY INCOME CORP	55.92	5.28
PUBLIC STORAGE	43.61	4.12
CROWN CASTLE	37.80	3.57
VENTAS	35.30	3.34
Total	703.20	66.46

SUB-INDUSTRY WEIGHTS



The MSCI USA REITs Index was launched on May 01, 2006. 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

