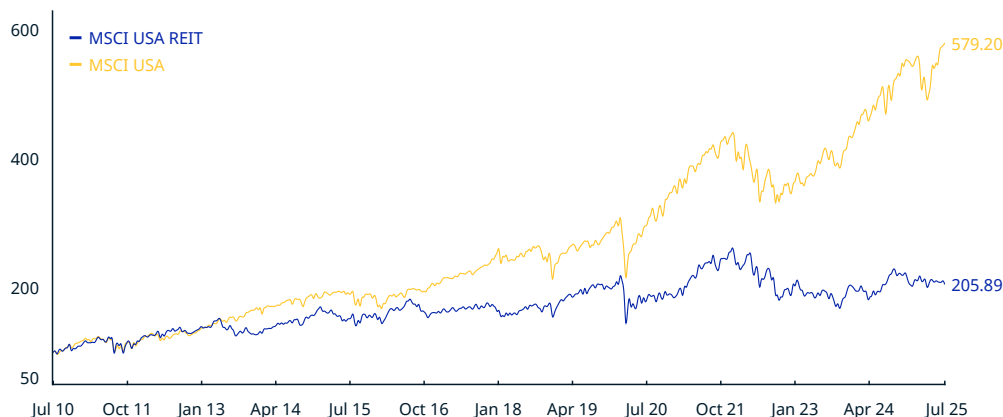


MSCI USA REITs Index (USD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA REIT	MSCI USA
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
2011	7.45	-0.11

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Apr 28, 2006				
MSCI USA REIT	-1.25	-1.71	-1.25	0.03	-3.36	1.81	2.97	2.04	3.75	39.29	36.18	3.00
MSCI USA	2.21	14.12	15.44	7.97	15.58	13.97	11.65	8.59	1.22	27.97	22.80	5.39

FUNDAMENTALS (JUL 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	2.05	19.59	19.19	17.19	-0.32	0.04	0.14	0.12	77.42	2007-02-07–2009-03-06
MSCI USA	2.06	15.32	16.45	15.74	0.73	0.71	0.65	0.50	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)

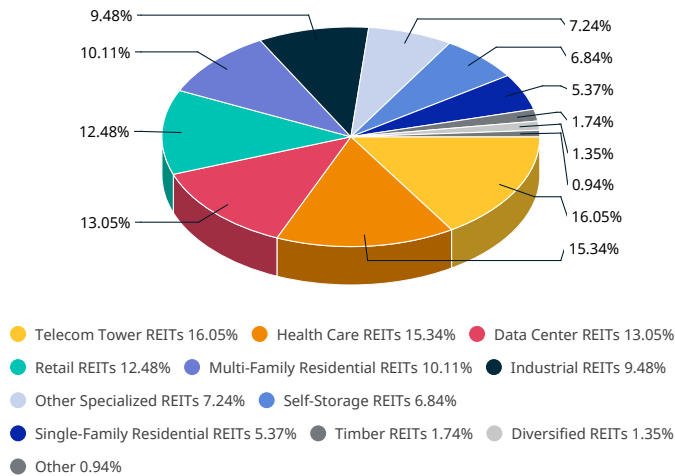
INDEX CHARACTERISTICS

MSCI USA REIT	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	1,043,904.50
Largest	107,034.24
Smallest	9,841.14
Average	32,622.02
Median	19,890.07

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	107.03	10.25
PROLOGIS	98.98	9.48
AMERICAN TOWER CORP	97.55	9.34
EQUINIX	76.80	7.36
DIGITAL REALTY TRUST	59.42	5.69
SIMON PROPERTY GROUP	53.44	5.12
REALTY INCOME CORP	50.06	4.79
CROWN CASTLE	45.76	4.38
PUBLIC STORAGE	42.93	4.11
VICI PROPERTIES	34.45	3.30
Total	666.42	63.84

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.

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