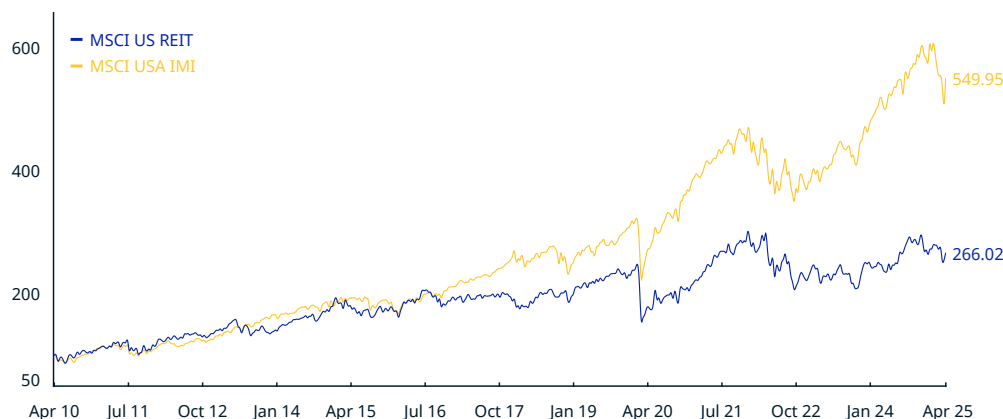


MSCI US REIT Index (USD)

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 114 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 – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI US REIT | MSCI USA IMI |
|------|--------------|--------------|
| 2024 | 7.49 | 23.32 |
| 2023 | 12.27 | 25.64 |
| 2022 | -25.37 | -19.61 |
| 2021 | 41.71 | 25.62 |
| 2020 | -8.70 | 20.46 |
| 2019 | 24.33 | 30.39 |
| 2018 | -5.83 | -5.72 |
| 2017 | 3.74 | 20.59 |
| 2016 | 7.14 | 11.95 |
| 2015 | 1.28 | 0.03 |
| 2014 | 28.82 | 11.87 |
| 2013 | 1.26 | 32.60 |
| 2012 | 16.47 | 15.63 |
| 2011 | 7.48 | 0.63 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Jun 17, 2005 | FUNDAMENTALS (APR 30, 2025) | | | |
|--------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI US REIT | -2.63 | -2.86 | 14.22 | -1.90 | -1.13 | 7.75 | 4.36 | 5.21 | | 4.10 | 41.80 | 38.61 | 2.15 |
| MSCI USA IMI | -0.70 | -8.38 | 10.88 | -5.56 | 10.97 | 14.76 | 11.20 | 9.43 | | 1.41 | 25.04 | 20.13 | 4.29 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Jun 17, 2005 | MAXIMUM DRAWDOWN | |
|--------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI US REIT | 2.18 | 20.42 | 18.94 | 18.04 | -0.17 | 0.35 | 0.22 | 0.26 | 74.83 | 2007-02-07–2009-03-06 |
| MSCI USA IMI | 1.88 | 16.88 | 16.59 | 15.91 | 0.45 | 0.76 | 0.63 | 0.55 | 55.69 | 2007-10-09–2009-03-09 |

¹ Last 12 months

² Based on monthly net 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)

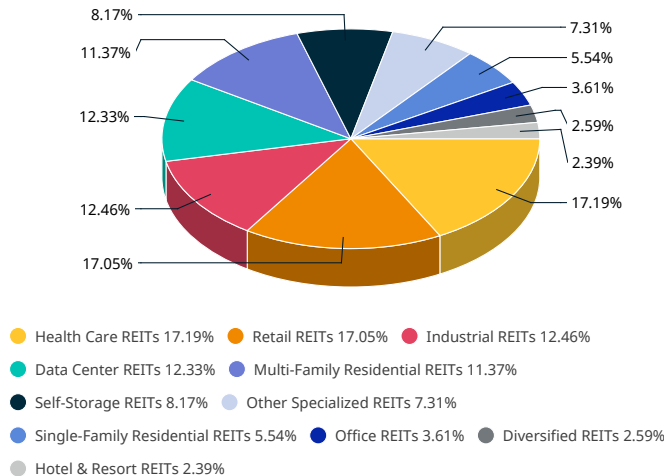
INDEX CHARACTERISTICS

| MSCI US REIT | |
|-------------------------|--------------|
| Number of Constituents | 114 |
| Mkt Cap (USD Millions) | |
| Index | 1,105,497.67 |
| Largest | 95,016.19 |
| Smallest | 275.05 |
| Average | 9,697.35 |
| Median | 3,462.51 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-----------------------|-----------------------------------|---------------|
| WELLTOWER INC | 95.02 | 8.59 |
| PROLOGIS | 94.66 | 8.56 |
| EQUINIX | 83.05 | 7.51 |
| DIGITAL REALTY TRUST | 53.25 | 4.82 |
| SIMON PROPERTY GROUP | 51.35 | 4.64 |
| REALTY INCOME CORP | 50.64 | 4.58 |
| PUBLIC STORAGE | 47.37 | 4.28 |
| VICI PROPERTIES | 33.75 | 3.05 |
| EXTRA SPACE STORAGE | 31.06 | 2.81 |
| AVALONBAY COMMUNITIES | 29.87 | 2.70 |
| Total | 570.01 | 51.56 |

SUB-INDUSTRY WEIGHTS



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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

