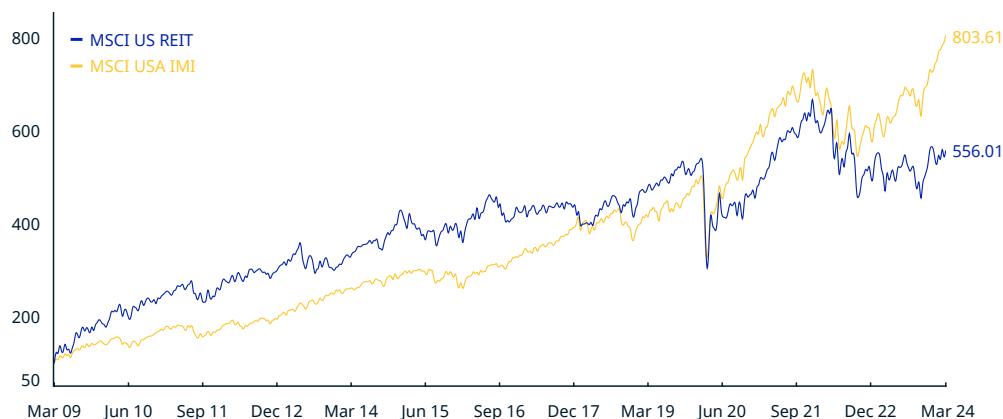


MSCI US REIT Index (USD)

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 118 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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
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
2010	26.97	16.52

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 17, 2005	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US REIT	1.73	-0.62	8.96	-0.62	2.84	2.93	5.25	5.19		4.10	40.92	39.48	2.06
MSCI USA IMI	3.21	9.84	28.72	9.84	9.49	13.94	11.84	9.66		1.37	26.57	21.30	4.37

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	2.28	21.18	20.85	17.95	0.11	0.15	0.29	0.27		74.83	2007-02-07–2009-03-06
MSCI USA IMI	1.97	17.89	18.97	15.64	0.45	0.68	0.70	0.57		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)

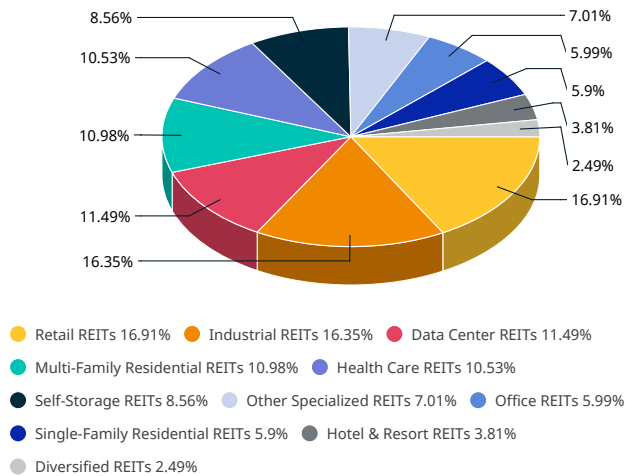
INDEX CHARACTERISTICS

MSCI US REIT	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	1,054,429.28
Largest	120,319.50
Smallest	256.60
Average	8,935.84
Median	3,012.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	120.32	11.41
EQUINIX	77.48	7.35
WELLTOWER INC	51.72	4.90
SIMON PROPERTY GROUP	51.05	4.84
PUBLIC STORAGE	45.90	4.35
REALTY INCOME CORP	45.00	4.27
DIGITAL REALTY TRUST	43.62	4.14
EXTRA SPACE STORAGE	31.06	2.95
VICI PROPERTIES	30.82	2.92
AVALONBAY COMMUNITIES	26.35	2.50
Total	523.33	49.63

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

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