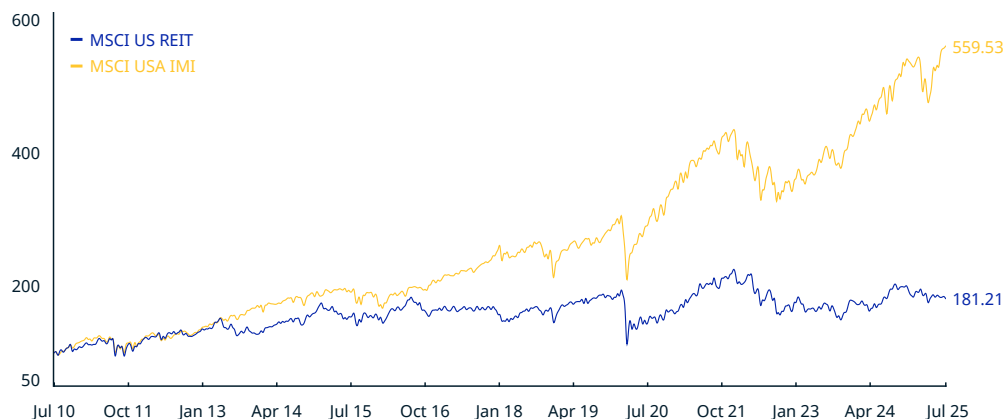


MSCI US REIT Index (USD)

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 – PRICE RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
2024	4.59	22.15
2023	8.96	24.21
2022	-27.33	-20.51
2021	38.77	24.43
2020	-11.11	18.99
2019	20.94	28.63
2018	-8.64	-6.97
2017	0.86	18.97
2016	4.22	10.31
2015	-1.51	-1.36
2014	25.28	10.36
2013	-1.39	30.74
2012	13.56	13.90
2011	4.71	-0.75

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 Jun 17, 2005				
MSCI US REIT	-0.92	-0.36	-2.24	-3.03	-1.95	3.59	1.55	2.15	4.15	40.34	37.29	2.16
MSCI USA IMI	2.19	14.01	14.22	7.36	14.80	13.65	11.21	8.62	1.25	28.21	22.43	4.80

FUNDAMENTALS (JUL 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 17, 2005	(%)	Period YYYY-MM-DD
MSCI US REIT	2.34	19.02	18.94	17.93	-0.25	0.13	0.06	0.13	76.67	2007-02-07—2009-03-06
MSCI USA IMI	1.80	15.61	16.59	16.02	0.67	0.69	0.62	0.50	56.67	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 US REIT Index (USD)

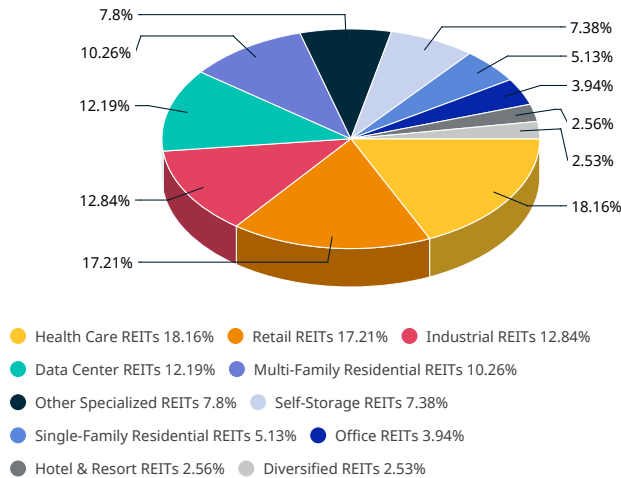
INDEX CHARACTERISTICS

MSCI US REIT	
Number of Constituents	114
Mkt Cap (USD Millions)	
Index	1,117,224.43
Largest	107,034.24
Smallest	386.49
Average	9,800.21
Median	3,548.77

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	107.03	9.58
PROLOGIS	98.98	8.86
EQUINIX	76.80	6.87
DIGITAL REALTY TRUST	59.42	5.32
SIMON PROPERTY GROUP	53.44	4.78
REALTY INCOME CORP	50.06	4.48
PUBLIC STORAGE	42.93	3.84
VICI PROPERTIES	34.45	3.08
VENTAS	29.40	2.63
IRON MOUNTAIN	28.60	2.56
Total	581.11	52.01

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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