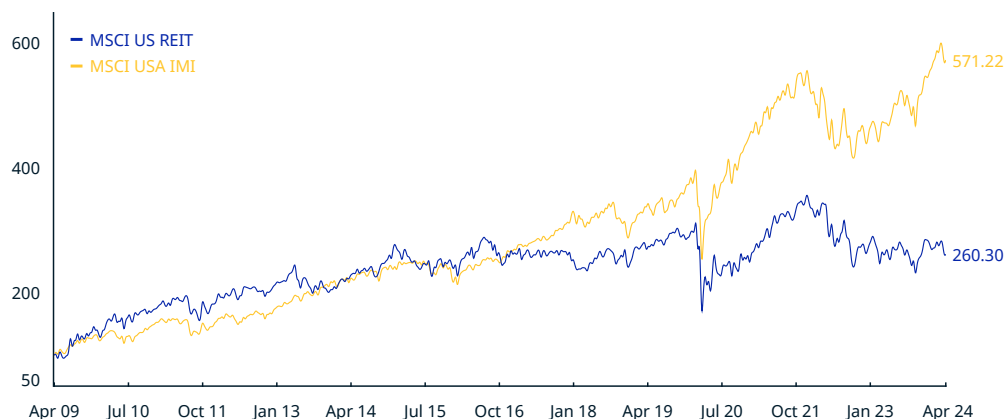


MSCI US REIT Index (USD)

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 – PRICE RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
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
2010	23.53	14.99

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 17, 2005	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI US REIT	-7.19	-4.37	-2.50	-8.43	-4.75	-1.16	1.32	1.74	4.41	37.86	37.18	1.91	
MSCI USA IMI	-4.43	3.68	20.57	4.72	4.92	10.79	9.94	7.92	1.43	25.37	20.15	4.16	

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	21.10	21.16	18.12	-0.26	-0.04	0.08	0.12	76.67	2007-02-07–2009-03-06
MSCI USA IMI	1.97	17.94	19.09	15.72	0.20	0.53	0.59	0.46	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)

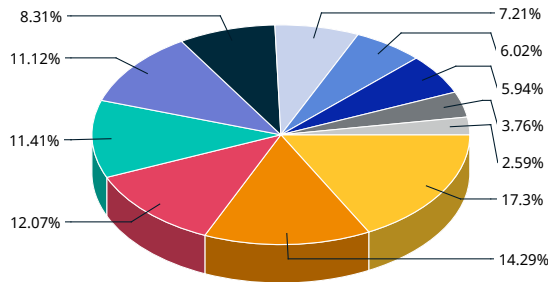
INDEX CHARACTERISTICS

MSCI US REIT	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	978,592.92
Largest	94,291.24
Smallest	243.61
Average	8,293.16
Median	2,921.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	94.29	9.64
EQUINIX	66.76	6.82
WELLTOWER INC	52.73	5.39
SIMON PROPERTY GROUP	45.85	4.68
REALTY INCOME CORP	44.54	4.55
DIGITAL REALTY TRUST	42.03	4.29
PUBLIC STORAGE	41.06	4.20
VICI PROPERTIES	29.54	3.02
EXTRA SPACE STORAGE	28.37	2.90
AVALONBAY COMMUNITIES	26.92	2.75
Total	472.09	48.24

SUB-INDUSTRY WEIGHTS



- Retail REITs 17.3%
- Industrial REITs 14.29%
- Multi-Family Residential REITs 12.07%
- Health Care REITs 11.41%
- Data Center REITs 11.12%
- Self-Storage REITs 8.31%
- Other Specialized REITs 7.21%
- Office REITs 6.02%
- Single-Family Residential REITs 5.94%
- Hotel & Resort REITs 3.76%
- Diversified REITs 2.59%

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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