

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 105 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT	MSCI USA IMI
2025	-1.16	15.78
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

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 17, 2005
					3 Yr	5 Yr	10 Yr	Since Jun 17, 2005	
MSCI US REIT	-0.35	1.59	12.26	12.63	8.61	1.75	2.35	2.73	
MSCI USA IMI	5.01	10.01	28.48	11.03	21.73	11.55	13.39	9.20	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.66	43.76	39.02	2.45
1.14	28.66	21.40	5.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	2.57	16.69	18.92	17.98	0.30	0.00	0.09	0.15	76.67	2007-02-07–2009-03-06
MSCI USA IMI	1.55	13.71	16.13	15.84	1.17	0.55	0.73	0.53	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

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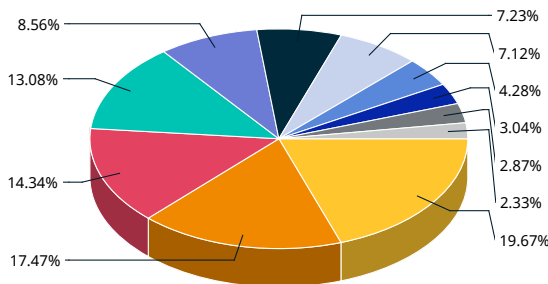
INDEX CHARACTERISTICS

MSCI US REIT	
Number of Constituents	105
Mkt Cap (USD Millions)	
Index	1,300,417.18
Largest	140,923.74
Smallest	465.37
Average	12,384.93
Median	4,351.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	140.92	10.84
PROLOGIS	133.26	10.25
EQUINIX	104.87	8.06
SIMON PROPERTY GROUP	66.90	5.14
DIGITAL REALTY TRUST	65.27	5.02
REALTY INCOME CORP	56.37	4.33
PUBLIC STORAGE	47.96	3.69
VENTAS	39.65	3.05
IRON MOUNTAIN	37.91	2.92
VICI PROPERTIES	30.83	2.37
Total	723.94	55.67

SUB-INDUSTRY WEIGHTS



- Health Care REITs 19.67%
- Retail REITs 17.47%
- Industrial REITs 14.34%
- Data Center REITs 13.08%
- Multi-Family Residential REITs 8.56%
- Other Specialized REITs 7.23%
- Self-Storage REITs 7.12%
- Single-Family Residential REITs 4.28%
- Office REITs 3.04%
- Hotel & Resort REITs 2.87%
- Diversified REITs 2.33%

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.

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