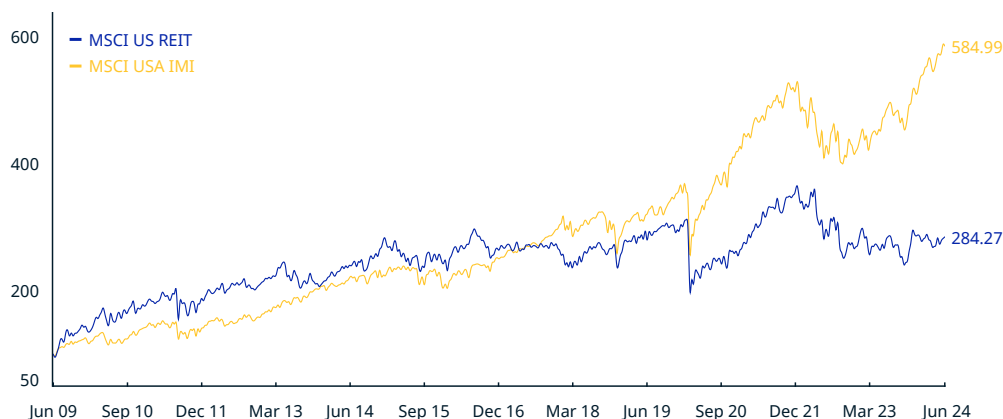


MSCI US REIT Index (USD)

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) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 17, 2005	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI US REIT	2.16	-0.90	3.18	-2.22	-3.60	0.01	1.72	2.07	4.15	41.80	38.23	2.04	
MSCI USA IMI	3.01	3.00	21.47	12.85	6.59	12.53	10.28	8.28	1.35	26.70	21.07	4.45	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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	2.15	21.27	21.27	18.17	-0.21	0.01	0.10	0.14	76.67	2007-02-07–2009-03-06
MSCI USA IMI	1.74	18.11	18.67	15.77	0.28	0.61	0.60	0.48	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)

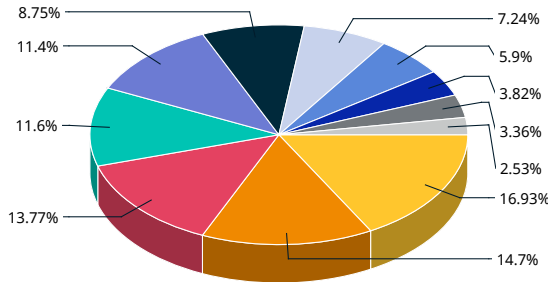
INDEX CHARACTERISTICS

MSCI US REIT	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	1,046,494.87
Largest	103,892.18
Smallest	301.82
Average	8,868.60
Median	3,019.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	103.89	9.93
EQUINIX	71.80	6.86
WELLTOWER INC	59.31	5.67
SIMON PROPERTY GROUP	49.47	4.73
DIGITAL REALTY TRUST	47.48	4.54
REALTY INCOME CORP	45.49	4.35
PUBLIC STORAGE	45.48	4.35
EXTRA SPACE STORAGE	32.88	3.14
VICI PROPERTIES	29.86	2.85
AVALONBAY COMMUNITIES	29.38	2.81
Total	515.05	49.22

SUB-INDUSTRY WEIGHTS



- Retail REITs 16.93% ● Industrial REITs 14.7% ● Health Care REITs 13.77%
- Multi-Family Residential REITs 11.6% ● Data Center REITs 11.4%
- Self-Storage REITs 8.75% ● Other Specialized REITs 7.24%
- Single-Family Residential REITs 5.9% ● Office REITs 3.82% ● Hotel & Resort REITs 3.36%
- Diversified REITs 2.53%

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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