

# MSCI US REIT INDEX AND MSCI US IMI REAL ESTATE 25/50 INDEX

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. The securities included are those 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.

The MSCI US IMI Real Estate 25/50 Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate Sector as per the Global Industry Classification Standard (GICS®), which includes Equity REITs and Real Estate Management & Development companies. The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUGUST 2016 – MARCH 2019)



## INDEX CHARACTERISTICS

	MSCI US REIT	MSCI US IMI Real Estate 25/50
Number of Constituents	153	185
Mkt Cap (USD Millions)		
Index	912,632.44	1,155,240.39
Largest	56,356.90	86,802.54
Smallest	267.64	181.33
Average	5,964.92	6,244.54
Median	3,029.96	2,676.53

## INDEX PERFORMANCE — GROSS RETURNS (%) (MARCH 29, 2019)

Index	ANNUALIZED TOTAL RETURN								FUNDAMENTALS			
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Aug 31, 2016	Div. Yield (%)	Payout ratio	P/E	P/BV
MSCI US REIT	3.32	16.27	20.72	16.27	6.00	9.00	18.48	4.16	4.03	1.41	42.15	2.34
MSCI US IMI Real Estate 25/50	4.19	17.28	19.17	17.28	na	na	na	6.11	3.68	1.33	41.22	2.66

The MSCI US IMI Real Estate 25/50 Index was launched on Sep 01, 2016 whereas the MSCI US REIT Index was launched on Jun 20, 2005. Data prior to the launch date is backtested data (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.

## TOP 10 CONSTITUENTS FOR MSCI US REIT

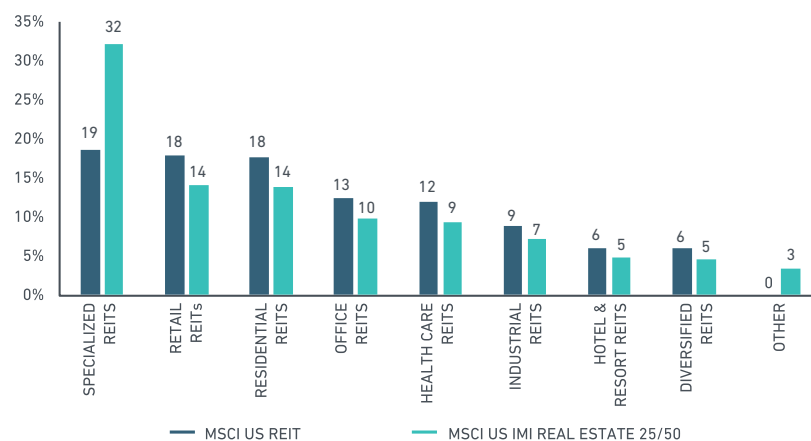
	Sub-Industry	Index Wt. (%) in US REIT	Index wt. (%) in US IMI RE 25/50
SIMON PROPERTY GROUP	Retail REITs	6.18	4.88
PROLOGIS	Industrial REITs	4.96	3.92
EQUINIX	Specialized REITs	3.99	3.15
PUBLIC STORAGE	Specialized REITs	3.74	2.96
WELLTOWER INC	Health Care REITs	3.19	2.52
EQUITY RESIDENTIAL	Residential REITs	3.04	2.40
AVALONBAY COMMUNITIES	Residential REITs	3.04	2.40
DIGITAL REALTY TRUST	Specialized REITs	2.69	2.12
VENTAS	Health Care REITs	2.49	1.97
REALTY INCOME CORP	Retail REITs	2.38	1.88
		35.71%	28.20%

## TOP 10 CONSTITUENTS FOR MSCI US IMI REAL ESTATE 25/50

	Sub-Industry	Index wt. (%) in US IMI RE 25/50	Index Wt. (%) in US REIT
AMERICAN TOWER CORP	Specialized REITs	7.51	-
SIMON PROPERTY GROUP	Retail REITs	4.88	6.18
CROWN CASTLE INTL CORP	Specialized REITs	4.60	-
PROLOGIS	Industrial REITs	3.92	4.96
EQUINIX	Specialized REITs	3.15	3.99
PUBLIC STORAGE	Specialized REITs	2.96	3.74
WELLTOWER INC	Health Care REITs	2.52	3.19
EQUITY RESIDENTIAL	Residential REITs	2.40	3.04
AVALONBAY COMMUNITIES	Residential REITs	2.40	3.04
DIGITAL REALTY TRUST	Specialized REITs	2.12	2.69
		36.47%	30.83%

### SUB-INDUSTRY WEIGHTS (%)

	MSCI US REIT	MSCI US IMI Real Estate 25/50
Specialized REITs	18.70	32.35
Retail REITs	18.05	14.19
Residential REITs	17.67	13.96
Office REITs	12.50	9.91
Health Care REITs	12.04	9.48
Industrial REITs	8.98	7.16
Hotel & Resort REITs	6.09	4.81
Diversified REITs	5.97	4.72
Other	0.00	3.42



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