

# MSCI US REIT Custom Capped Index (USD)

The MSCI US REIT Custom Capped Index is designed to measure the performance of the large, mid and small-cap segments of the US equity Real Estate Investment Trusts (REITs) market. The MSCI US REIT Custom Capped Index uses a variation of MSCI 25/50 Indexes methodology, where the weight of any single group entity will be constrained at 22.5% of the Index weight, and the sum of the weights of all group entities representing more than 4.75% weight will be constrained at 24% of the Index weight. All the 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 – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI US REIT Custom Capped | MSCI US REIT |
|------|----------------------------|--------------|
| 2024 | 8.53                       | 8.75         |
| 2023 | 13.88                      | 13.74        |
| 2022 | -24.51                     | -24.51       |
| 2021 | 43.06                      | 43.06        |
| 2020 | -7.57                      | -7.57        |
| 2019 | 25.84                      | 25.84        |
| 2018 | -4.57                      | -4.57        |
| 2017 | 5.07                       | 5.07         |
| 2016 | 8.60                       | 8.60         |
| 2015 | 2.52                       | 2.52         |
| 2014 | 30.38                      | 30.38        |
| 2013 | 2.47                       | 2.47         |
| 2012 | 17.78                      | 17.77        |
| 2011 | 8.69                       | 8.69         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

|                            | 1 Mo  | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |       |       |      | Since Nov 30, 2005 |
|----------------------------|-------|------|-------|------|------------|-------|-------|------|--------------------|
|                            |       |      |       |      | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI US REIT Custom Capped | -3.49 | 0.95 | 9.90  | 0.95 | -0.61      | 11.27 | 5.26  | 6.66 |                    |
| MSCI US REIT               | -3.54 | 1.07 | 10.26 | 1.07 | -0.55      | 11.32 | 5.28  | 6.64 |                    |

## FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.07        | 44.49 | 40.42   | 2.14 |
| 4.00        | 42.83 | 39.65   | 2.21 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

|                            | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2005 | MAXIMUM DRAWDOWN |                       |
|----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                            |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI US REIT Custom Capped | 4.11                      | 20.50                               | 19.15 | 18.13 | -0.14                       | 0.52 | 0.27  | 0.32               | 73.96            | 2007-02-07–2009-03-06 |
| MSCI US REIT               | 2.18                      | 20.50                               | 19.15 | 18.13 | -0.13                       | 0.52 | 0.27  | 0.32               | 73.99            | 2007-02-07–2009-03-06 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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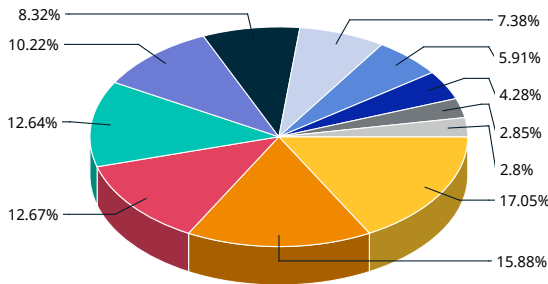
## INDEX CHARACTERISTICS

| MSCI US REIT Custom Capped    |              |
|-------------------------------|--------------|
| <b>Number of Constituents</b> | 114          |
| <b>Mkt Cap (USD Millions)</b> |              |
| <b>Index</b>                  | 1,137,747.91 |
| <b>Largest</b>                | 95,349.13    |
| <b>Smallest</b>               | 416.02       |
| <b>Average</b>                | 9,980.24     |
| <b>Median</b>                 | 3,820.92     |

## TOP 10 CONSTITUENTS

|                       | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-----------------------|----------------------------------|---------------|
| PROLOGIS              | 95.35                            | 8.38          |
| WELLTOWER INC         | 79.28                            | 6.97          |
| EQUINIX               | 70.90                            | 6.23          |
| REALTY INCOME CORP    | 49.09                            | 4.31          |
| PUBLIC STORAGE        | 46.97                            | 4.13          |
| SIMON PROPERTY GROUP  | 46.87                            | 4.12          |
| DIGITAL REALTY TRUST  | 45.42                            | 3.99          |
| VICI PROPERTIES       | 33.57                            | 2.95          |
| EXTRA SPACE STORAGE   | 33.31                            | 2.93          |
| AVALONBAY COMMUNITIES | 32.07                            | 2.82          |
| <b>Total</b>          | <b>532.82</b>                    | <b>46.83</b>  |

## SUB-INDUSTRY WEIGHTS



- Retail REITs 17.05% ● Health Care REITs 15.88% ● Industrial REITs 12.67%
- Multi-Family Residential REITs 12.64% ● Data Center REITs 10.22%
- Self-Storage REITs 8.32% ● Other Specialized REITs 7.38%
- Single-Family Residential REITs 5.91% ● Office REITs 4.28%
- Hotel & Resort REITs 2.85% ● Diversified REITs 2.8%

The MSCI US REIT Custom Capped Index was launched on Sep 30, 2020. 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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