

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI US REIT Custom Capped | MSCI US REIT |
|------|----------------------------|--------------|
| 2025 | 1.97 | 2.95 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|-----------------------------------|------|------|------|------|------------|------|-------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2005 | | | | |
| MSCI US REIT Custom Capped | 2.94 | 2.82 | 3.96 | 2.94 | 5.47 | 6.95 | 6.26 | 6.58 | 4.05 | 41.66 | 36.89 | 2.16 |
| MSCI US REIT | 3.07 | 2.93 | 5.02 | 3.07 | 5.88 | 7.19 | 6.39 | 6.62 | 3.95 | 40.74 | 36.76 | 2.25 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | MAXIMUM DRAWDOWN | | | |
|-----------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|--|--|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2005 | (%) | Period YYYY-MM-DD | | |
| MSCI US REIT Custom Capped | 7.58 | 15.51 | 18.37 | 17.74 | 0.11 | 0.28 | 0.31 | 0.32 | 73.96 | 2007-02-07–2009-03-06 | | |
| MSCI US REIT | 2.63 | 15.48 | 18.35 | 17.73 | 0.14 | 0.29 | 0.31 | 0.32 | 73.99 | 2007-02-07–2009-03-06 | | |

¹ Last 12 months

² Based on monthly gross returns data

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

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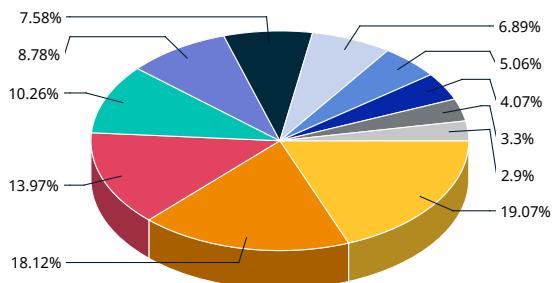
INDEX CHARACTERISTICS

| MSCI US REIT Custom Capped | |
|----------------------------|--------------|
| Number of Constituents | 108 |
| | |
| Mkt Cap (USD Millions) | |
| Index | 1,180,347.92 |
| Largest | 119,679.42 |
| Smallest | 267.68 |
| Average | 10,929.15 |
| Median | 4,490.36 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|----------------------|----------------------------------|---------------|
| WELLTOWER INC | 119.68 | 10.14 |
| PROLOGIS | 114.54 | 9.70 |
| SIMON PROPERTY GROUP | 55.08 | 4.67 |
| REALTY INCOME CORP | 53.75 | 4.55 |
| EQUINIX | 53.42 | 4.53 |
| DIGITAL REALTY TRUST | 50.26 | 4.26 |
| PUBLIC STORAGE | 45.01 | 3.81 |
| VENTAS | 34.63 | 2.93 |
| EXTRA SPACE STORAGE | 30.77 | 2.61 |
| VICI PROPERTIES | 30.07 | 2.55 |
| Total | 587.22 | 49.75 |

SUB-INDUSTRY WEIGHTS



- Health Care REITs 19.07% ● Retail REITs 18.12% ● Industrial REITs 13.97%
- Multi-Family Residential REITs 10.26% ● Data Center REITs 8.78%
- Self-Storage REITs 7.58% ● Other Specialized REITs 6.89%
- Single-Family Residential REITs 5.06% ● Office REITs 4.07% ● Hotel & Resort REITs 3.3%
- Diversified REITs 2.9%

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.

ABOUT MSCI

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