

# 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) (SEP 2009 – SEP 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI US REIT Custom Capped	MSCI US REIT
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
2010	28.57	28.48

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2005
					3 Yr	5 Yr	10 Yr		
MSCI US REIT Custom Capped	2.58	15.95	34.23	15.66	4.97	5.46	7.76	7.15	
MSCI US REIT	2.66	16.12	34.38	15.84	4.98	5.47	7.77	7.12	

## FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.63	48.33	42.93	2.34
3.63	47.82	42.58	2.35

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	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	0.83	21.45	21.49	18.21	0.17	0.25	0.41	0.35	73.96	2007-02-07–2009-03-06
MSCI US REIT	2.32	21.45	21.49	18.20	0.17	0.25	0.41	0.35	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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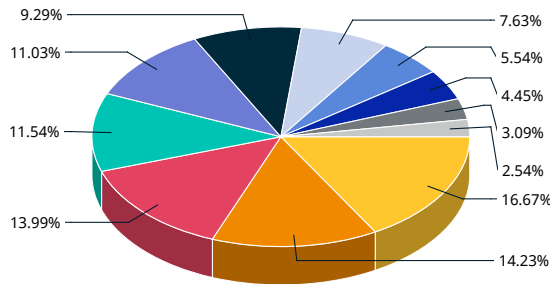
## INDEX CHARACTERISTICS

MSCI US REIT Custom Capped	
<b>Number of Constituents</b>	118
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,210,965.88
<b>Largest</b>	117,620.17
<b>Smallest</b>	361.84
<b>Average</b>	10,262.42
<b>Median</b>	3,696.77

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	117.62	9.71
EQUINIX	84.98	7.02
WELLTOWER INC	68.91	5.69
PUBLIC STORAGE	55.93	4.62
SIMON PROPERTY GROUP	53.20	4.39
REALTY INCOME CORP	50.05	4.13
DIGITAL REALTY TRUST	48.54	4.01
EXTRA SPACE STORAGE	39.51	3.26
IRON MOUNTAIN	36.09	2.98
VICI PROPERTIES	33.47	2.76
<b>Total</b>	<b>588.31</b>	<b>48.58</b>

## SUB-INDUSTRY WEIGHTS



- Retail REITs 16.67%
- Industrial REITs 14.23%
- Health Care REITs 13.99%
- Multi-Family Residential REITs 11.54%
- Data Center REITs 11.03%
- Self-Storage REITs 9.29%
- Other Specialized REITs 7.63%
- Single-Family Residential REITs 5.54%
- Office REITs 4.45%
- Hotel & Resort REITs 3.09%
- Diversified REITs 2.54%

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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