

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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI US REIT Custom Capped	MSCI US REIT
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
2009	29.11	28.61
2008	-37.97	-37.97

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2005
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2005	
MSCI US REIT Custom Capped	9.00	-5.24	-2.72	-13.15	6.62	6.87	8.04	7.24	
MSCI US REIT	9.00	-5.24	-2.72	-13.15	6.62	6.87	8.04	7.21	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.38	35.48	40.72	2.34
3.38	35.48	40.72	2.34

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	3.20	21.69	18.95	16.50	0.38	0.39	0.51	0.37	73.96	2007-02-07–2009-03-06
MSCI US REIT	3.20	21.69	18.95	16.50	0.38	0.39	0.51	0.37	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

MSCI US REIT Custom Capped Index (USD)

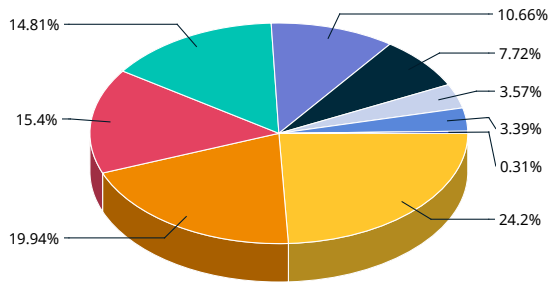
INDEX CHARACTERISTICS

MSCI US REIT Custom Capped	
Number of Constituents	136
Mkt Cap (USD Millions)	
Index	1,123,041.20
Largest	98,094.40
Smallest	248.87
Average	8,257.66
Median	3,147.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	98.09	8.73
EQUINIX	63.84	5.68
PUBLIC STORAGE	51.45	4.58
REALTY INCOME CORP	43.75	3.90
WELLTOWER INC	38.62	3.44
DIGITAL REALTY TRUST	37.68	3.35
SIMON PROPERTY GROUP	35.70	3.18
VICI PROPERTIES	32.91	2.93
AVALONBAY COMMUNITIES	29.90	2.66
EQUITY RESIDENTIAL	27.99	2.49
Total	459.94	40.95

SUB-INDUSTRY WEIGHTS



- Specialized REITs 24.2%
- Residential REITs 19.94%
- Industrial REITs 15.4%
- Retail REITs 14.81%
- Health Care REITs 10.66%
- Office REITs 7.72%
- Diversified REITs 3.57%
- Hotel & Resort REITs 3.39%
- Real Estate Operating Companies 0.31%

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.

INDEX FRAMEWORK

The MSCI US REIT Custom Capped Index is weighted and rebalanced on a quarterly basis in accordance with a variation of MSCI 25/50 Indexes Methodology, where the weight of any single group entity will be constrained at 22.5%, and the sum of the weights of all group entities representing more than 5% weight will be constrained at 24.5%.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. Changes resulting from the rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of the parent Index. A buffer is used in order to reduce the risk of non-compliance due to short term market movements between two quarterly rebalancing. As a result, at the point of constructing or rebalancing the Index, the weight of any single group entity cannot exceed 22.5% of the Index weight and the aggregated weight of all group entities with weight above 4.5% cannot exceed 22.5% of the Index weight.

The index is also reviewed on a daily basis, and rebalanced at the end of any day on which the above constraints are breached.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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