

# 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) (MAR 2006 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI US REIT Custom Capped	MSCI US REIT
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
2007	-16.82	-16.82

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2005
					3 Yr	5 Yr	10 Yr		
MSCI US REIT Custom Capped	4.42	8.76	37.69	8.76	9.51	5.32	8.53	6.96	
MSCI US REIT	4.42	8.76	37.69	8.76	9.51	5.32	8.53	6.93	

## FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.37	63.71	65.02	2.59
3.37	63.71	65.02	2.59

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	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	2.91	19.46	16.82	16.53	0.49	0.32	0.54	0.35	73.96	2007-02-07–2009-03-06
MSCI US REIT	2.91	19.46	16.82	16.53	0.49	0.32	0.54	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 ICE LIBOR 1M

The MSCI US REIT Custom Capped Index was launched on Sep 30, 2020. Data prior to the launch date is back-tested 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.

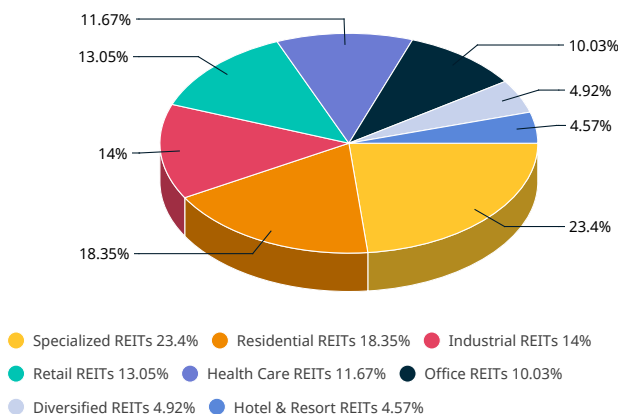
## INDEX CHARACTERISTICS

MSCI US REIT Custom Capped	
Number of Constituents	136
Mkt Cap (USD Millions)	
Index	991,894.95
Largest	78,357.64
Smallest	366.67
Average	7,293.35
Median	3,534.30

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	78.36	7.90
EQUINIX	60.55	6.10
DIGITAL REALTY TRUST	39.46	3.98
PUBLIC STORAGE	38.83	3.91
SIMON PROPERTY GROUP	37.33	3.76
WELLTOWER INC	29.89	3.01
EQUITY RESIDENTIAL	26.66	2.69
AVALONBAY COMMUNITIES	25.76	2.60
REALTY INCOME CORP	22.29	2.25
ALEXANDRIA REAL ESTATE	22.17	2.24
Total	381.30	38.44

## SUB-INDUSTRY WEIGHTS



## INDEX METHODOLOGY

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.

## ABOUT MSCI

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