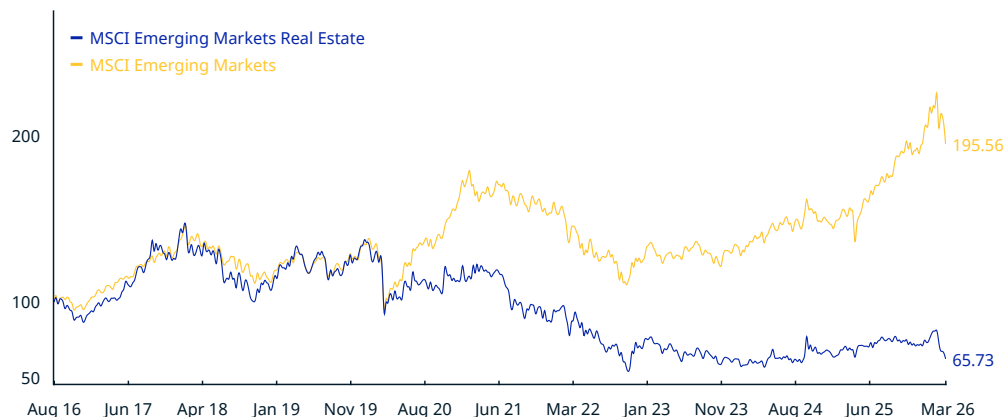


MSCI Emerging Markets Real Estate Index (USD)

The **MSCI Emerging Markets Real Estate Index** is designed to capture the large and mid-cap segments across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2016 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Real Estate	MSCI Emerging Markets
2025	5.25	33.57
2024	3.75	7.50
2023	-7.09	9.83
2022	-18.92	-20.09
2021	-21.84	-2.54
2020	-16.87	18.31
2019	23.89	18.42
2018	-17.16	-14.57
2017	49.50	37.28

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Aug 31, 2016
					3 Yr	5 Yr	10 Yr	
MSCI Emerging Markets Real Estate	-18.11	-10.48	-6.59	-10.48	-2.65	-11.49	na	-4.28
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	na	7.25

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.35	11.06	9.20	1.01
2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Real Estate	9.09	19.53	26.38	na	-0.28	-0.46	na	-0.17	62.90	2018-01-26–2022-10-31
MSCI Emerging Markets	4.49	15.64	17.09	na	0.66	0.10	na	0.36	39.00	2021-02-17–2022-10-24

¹ Last 12 months

² Based on monthly net returns data

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

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Real Estate Index was launched on Sep 01, 2016. 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 CHARACTERISTICS

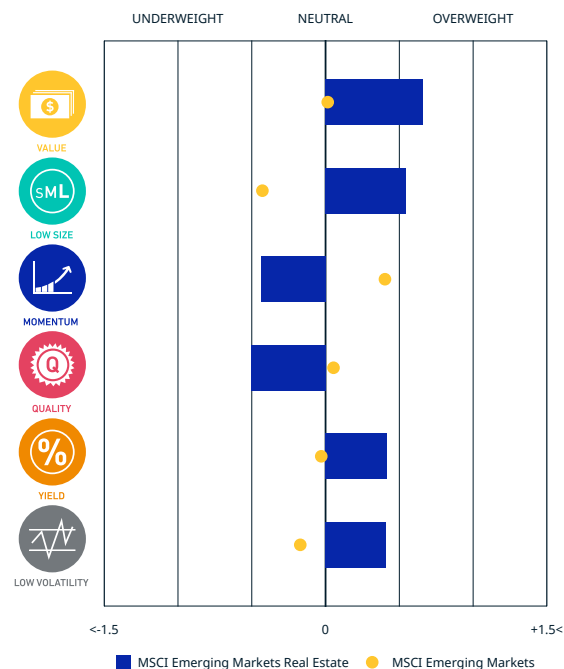
MSCI Emerging Markets Real Estate	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	119,586.21
Largest	21,114.63
Smallest	337.06
Average	3,857.62
Median	2,559.55

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
EMAAR PROPERTIES	AE	21.11	17.66
CHINA RESOURCES LAND	CN	11.72	9.80
KE HOLDINGS(HK)	CN	9.87	8.25
ALDAR PROPERTIES	AE	8.17	6.83
CHINA OVERSEAS LAND & INV	CN	5.64	4.72
NEPI ROCKCASTLE	ZA	4.80	4.02
FIBRA UNO ADMINISTRACION	MX	4.62	3.86
PROLOGIS PROPERTY MEXICO	MX	4.60	3.85
CHINA RESOURCES MIXC	CN	4.11	3.44
DLF	IN	3.95	3.30
Total		78.60	65.73

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



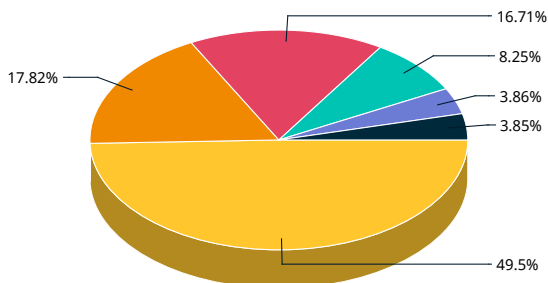
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

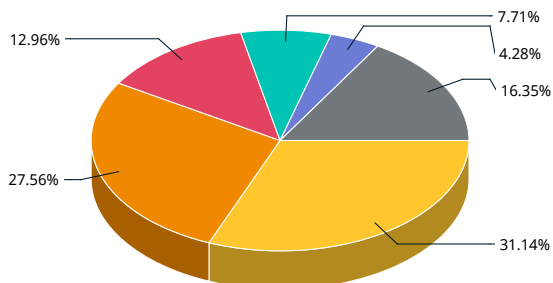
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Real Estate Development 49.5%
- Real Estate Operating Companies 17.82%
- Diversified Real Estate Activities 16.71%
- Real Estate Services 8.25%
- Diversified REITs 3.86%
- Industrial REITs 3.85%

COUNTRY WEIGHTS



- China 31.14%
- United Arab Emirates 27.56%
- India 12.96%
- Mexico 7.71%
- Philippines 4.28%
- Other 16.35%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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