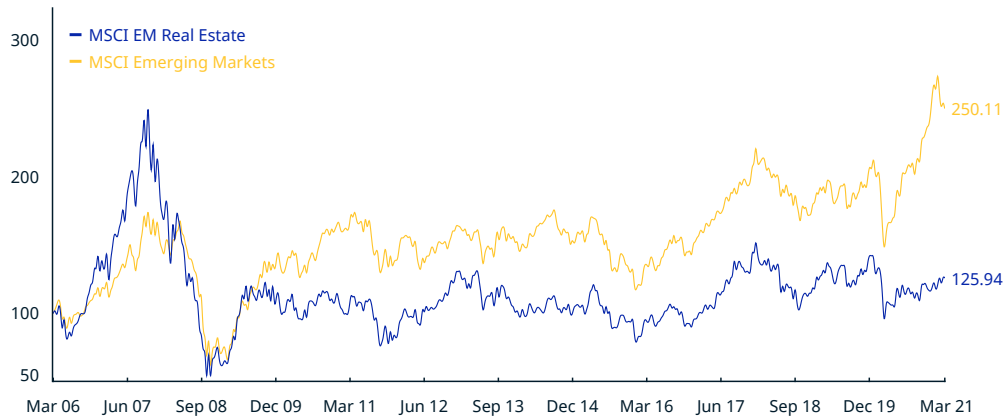


MSCI Emerging Markets Real Estate Index (USD)

The MSCI Emerging Markets Real Estate Index is designed to capture the large and mid-cap segments across 27 Emerging Markets (EM) countries*. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Real Estate	MSCI Emerging Markets
2020	-16.72	18.69
2019	24.25	18.88
2018	-16.90	-14.24
2017	49.98	37.75
2016	-2.89	11.60
2015	-6.57	-14.60
2014	-2.81	-1.82
2013	-15.85	-2.27
2012	52.92	18.63
2011	-26.08	-18.17
2010	-1.74	19.20
2009	57.75	79.02
2008	-66.63	-53.18
2007	50.34	39.82

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI EM Real Estate	0.87	5.95	20.41	5.95	-2.38	5.62	1.48	-1.47	3.90	8.65	6.64	1.09	
MSCI Emerging Markets	-1.49	2.34	58.92	2.34	6.87	12.48	4.02	6.49	1.85	21.51	14.90	2.09	

FUNDAMENTALS (MAR 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Real Estate	10.94	22.33	20.25	23.18	-0.06	0.31	0.15	0.01	83.91	1997-02-28–2003-03-11
MSCI Emerging Markets	9.14	19.17	16.43	17.70	0.36	0.72	0.27	0.28	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

The MSCI Emerging Markets Real Estate Index was launched on Sep 15, 1999. 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

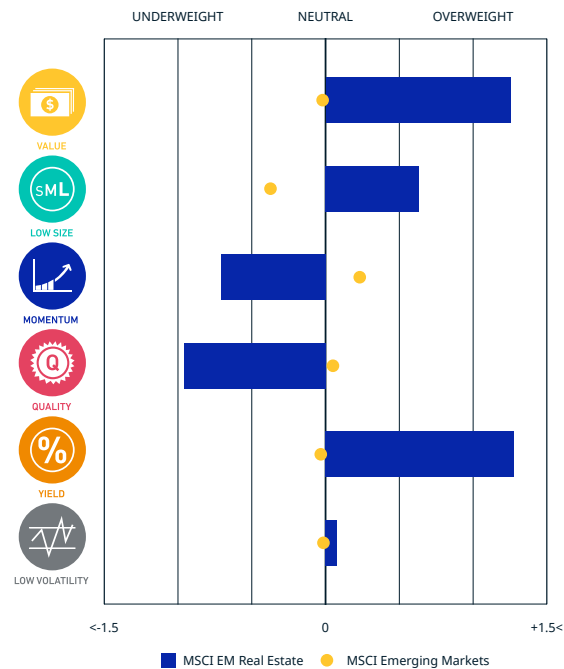
MSCI EM Real Estate	
Number of Constituents	64
Mkt Cap (USD Millions)	
Index	172,780.23
Largest	15,540.13
Smallest	186.68
Average	2,699.69
Median	1,496.61

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CHINA RESOURCES LAND	CN	15.54	8.99
LONGFOR GROUP HOLDINGS	CN	11.94	6.91
SUNAC CHINA HOLDINGS	CN	11.00	6.36
CHINA OVERSEAS LAND & INV	CN	9.96	5.77
COUNTRY GARDEN HLDGS	CN	9.90	5.73
SM PRIME HOLDINGS	PH	7.29	4.22
KE HOLDINGS ADR	CN	7.05	4.08
CHINA VANKE CO H	CN	6.67	3.86
AYALA LAND	PH	5.73	3.32
CENTRAL PATTANA PUB CO	TH	4.18	2.42
Total		89.27	51.67

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



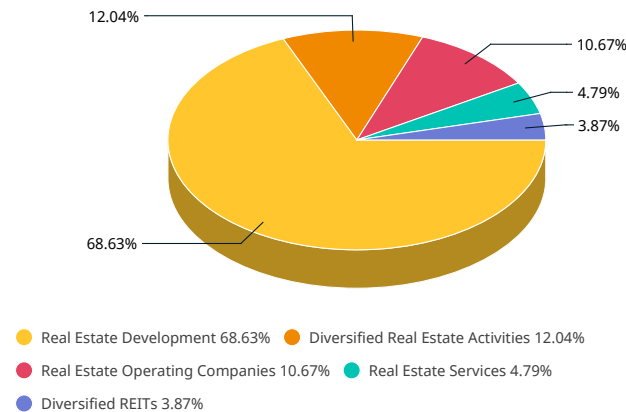
MSCI FaCS

- 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

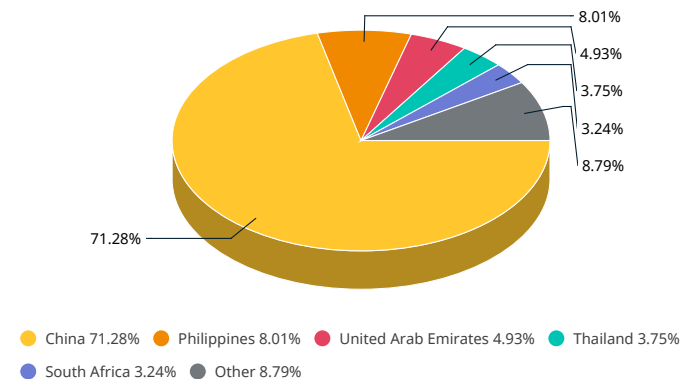
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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