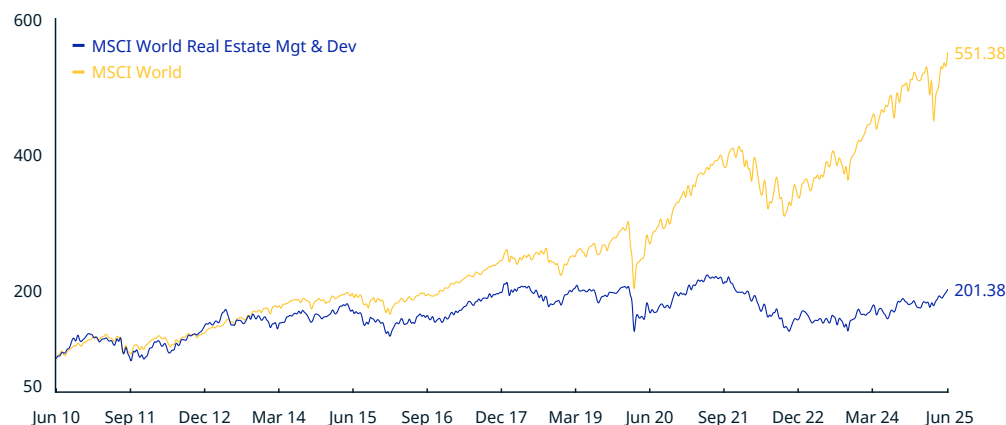


MSCI World Real Estate Management and Development Index (USD)

The **MSCI World Real Estate Management and Development Index** is a free float-adjusted market capitalization index that consists of large and mid cap equities across 23 Developed Markets (DM) countries*. All index constituents are classified in the Real Estate Management and Development industry (within the Real Estate sector) according to the Global Industry Classification Standard (GICS®). This industry includes companies engaged in real estate development and sales, real estate operations and management, or in real estate services (e.g., agents, brokers and appraisers).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Real Estate Mgt & Dev	MSCI World
2024	1.95	19.19
2023	8.84	24.42
2022	-21.04	-17.73
2021	2.03	22.35
2020	-3.69	16.50
2019	13.67	28.40
2018	-10.08	-8.20
2017	29.28	23.07
2016	1.09	8.15
2015	-4.94	-0.32
2014	-0.87	5.50
2013	9.51	27.37
2012	45.73	16.54
2011	-23.16	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Apr 28, 2006	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Real Estate Mgt & Dev	6.00	12.21	26.72	14.82	7.24	3.55	1.89	2.87		2.19	23.97	16.44	1.09
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	8.37		1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Apr 28, 2006	(%)	Period YYYY-MM-DD
MSCI World Real Estate Mgt & Dev	3.25	18.86	18.29	17.01	0.22	0.13	0.08	0.16	69.97	2007-10-29—2009-03-09
MSCI World	2.37	15.11	15.87	15.14	0.93	0.79	0.65	0.48	57.46	2007-10-31—2009-03-09

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Real Estate Management and Development Index was launched on May 01, 2006. 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

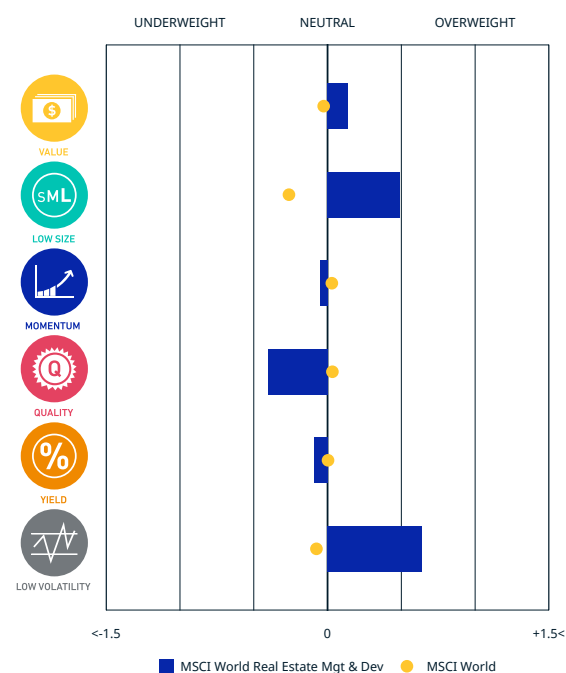
MSCI World Real Estate Mgt & Dev	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	294,063.31
Largest	42,015.90
Smallest	3,256.52
Average	12,252.64
Median	6,854.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CBRE GROUP	US	42.02	14.29
COSTAR GROUP	US	33.91	11.53
VONOVIA	DE	26.00	8.84
MITSUI FUDOSAN CO	JP	25.53	8.68
MITSUBISHI ESTATE CO	JP	19.90	6.77
DAIWA HOUSE INDUSTRY	JP	19.23	6.54
SUN HUNG KAI PROPERTIES	HK	16.62	5.65
SWISS PRIME SITE	CH	11.97	4.07
SUMITOMO REALTY & DEV CO	JP	11.93	4.06
ZILLOW GROUP C	US	11.47	3.90
Total		218.57	74.33

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



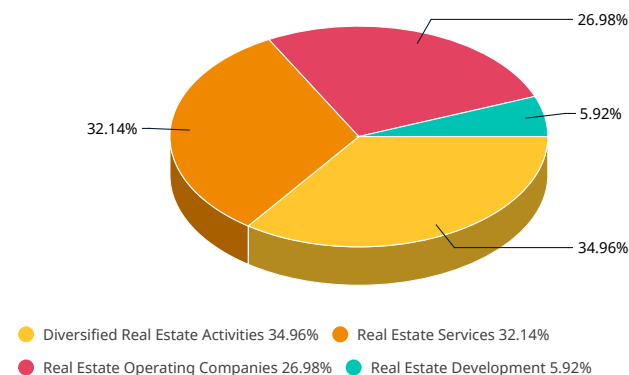
MSCI FaCS

- 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

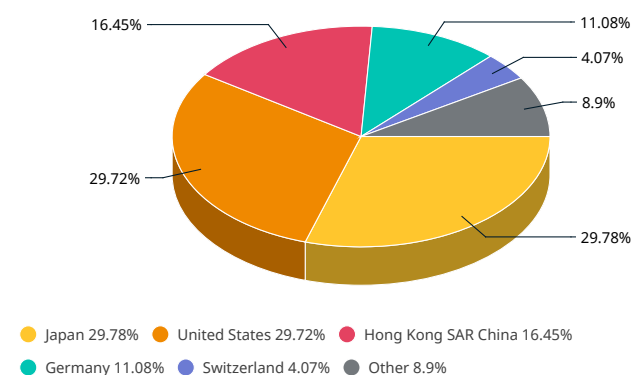
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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