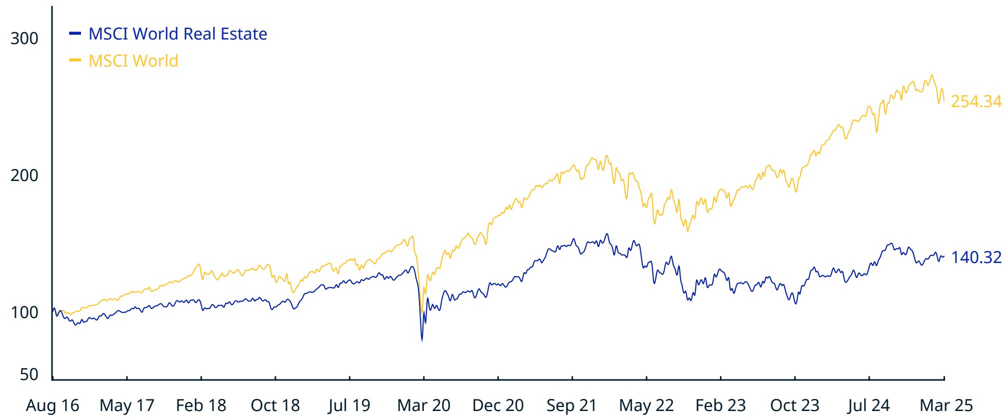
MSCI World Real Estate Index (USD)

The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 Developed Markets (DM) 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 — GROSS RETURNS (USD) (AUG 2016 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Real Estate	MSCI World
2024	2.99	19.19
2023	10.96	24.42
2022	-24.46	-17.73
2021	29.58	22.35
2020	-4.22	16.50
2019	23.97	28.40
2018	-5.56	-8.20
2017	15.58	23.07

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI World Real Estate	-1.98	3.14	6.55	3.14	-1.92	7.52	na	4.02
MSCI World	-4.40	-1.68	7.50	-1.68	8.10	16.67	na	11.49

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Real Estate	3.51	31.90	27.22	1.96
MSCI World	1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	(%)	Period YYYY-MM-DD
MSCI World Real Estate	4.39	19.99	18.38	na	-0.21	0.34	na	0.19	39.18	2020-02-14—2020-03-23
MSCI World	2.39	16.74	16.35	na	0.30	0.87	na	0.65	33.99	2020-02-12—2020-03-23

[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 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

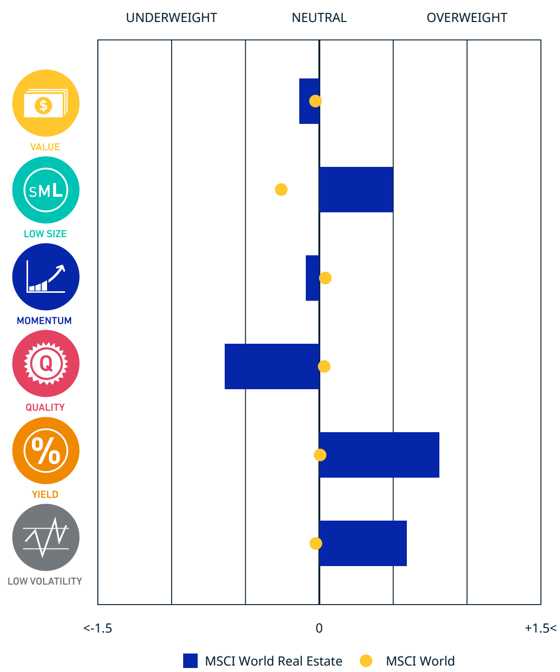
	MSCI World Real Estate
Number of Constituents	72
	Mkt Cap (USD Millions)
Index	1,481,704.63
Largest	103,537.10
Smallest	2,540.57
Average	20,579.23
Median	12,882.79

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	103.54	6.99
AMERICAN TOWER CORP	101.68	6.86
WELLTOWER INC	95.40	6.44
EQUINIX	78.67	5.31
SIMON PROPERTY GROUP	54.19	3.66
REALTY INCOME CORP	50.77	3.43
DIGITAL REALTY TRUST	47.53	3.21
PUBLIC STORAGE	47.19	3.18
CROWN CASTLE	45.30	3.06
CBRE GROUP	40.02	2.70
Total	664.29	44.83

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

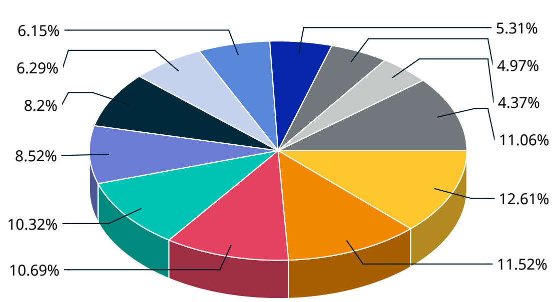
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

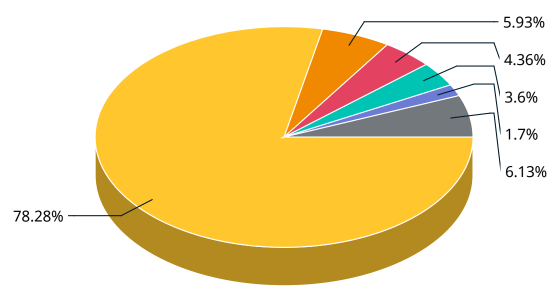
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Retail REITs 12.61%
- Telecom Tower REITs 11.52%
- Industrial REITs 10.69%
- Health Care REITs 10.32%
- Data Center REITs 8.52%
- Multi-Family Residential REITs 8.2%
- Diversified Real Estate Activities 6.29%
- Real Estate Services 6.15%
- Self-Storage REITs 5.31%
- Other Specialized REITs 4.97%
- Real Estate Operating Companies 4.37%
- Other 11.06%

COUNTRY WEIGHTS



- United States 78.28%
- Japan 5.93%
- Australia 4.36%
- Hong Kong SAR China 3.6%
- Germany 1.7%
- Other 6.13%

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 45 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.