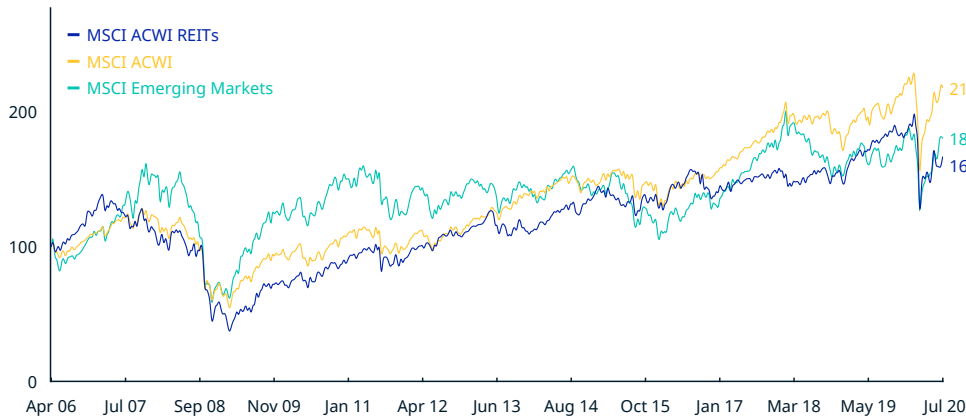


MSCI ACWI REITs Index (USD)

The MSCI ACWI REITs Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 23 Developed and 26 Emerging Markets countries*. All securities in the index are classified in the Equity REITs Industry (under the Real Estate) according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2006 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI REITs	MSCI ACWI	MSCI Emerging Markets
2019	25.76	26.60	18.42
2018	-5.88	-9.41	-14.57
2017	10.50	23.97	37.28
2016	3.89	7.86	11.19
2015	1.41	-2.36	-14.92
2014	21.54	4.16	-2.19
2013	-0.63	22.80	-2.60
2012	21.80	16.13	18.22
2011	3.08	-7.35	-18.42
2010	19.85	12.67	18.88
2009	25.65	34.63	78.51
2008	-45.83	-42.19	-53.33
2007	-14.01	11.66	39.42

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Apr 28, 2006	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI REITs	4.29	7.76	-5.98	-10.47	3.05	4.39	7.75	3.63	3.47	29.26	34.63	2.05	
MSCI ACWI	5.29	13.38	7.20	-1.29	6.99	7.37	8.87	5.61	2.12	20.93	19.65	2.42	
MSCI Emerging Markets	8.94	17.84	6.55	-1.72	2.84	6.15	3.33	4.22	2.36	17.39	14.94	1.76	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Apr 28, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI REITs	5.93	16.77	15.17	14.77	0.16	0.28	0.53	0.21	74.07	2007-02-07–2009-03-09
MSCI ACWI	3.82	16.44	14.66	13.90	0.38	0.47	0.63	0.33	33.74	2020-02-12–2020-03-23
MSCI Emerging Markets	10.60	18.91	17.95	17.91	0.15	0.35	0.23	0.24	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

The MSCI ACWI REITs Index was launched on May 01, 2006. 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

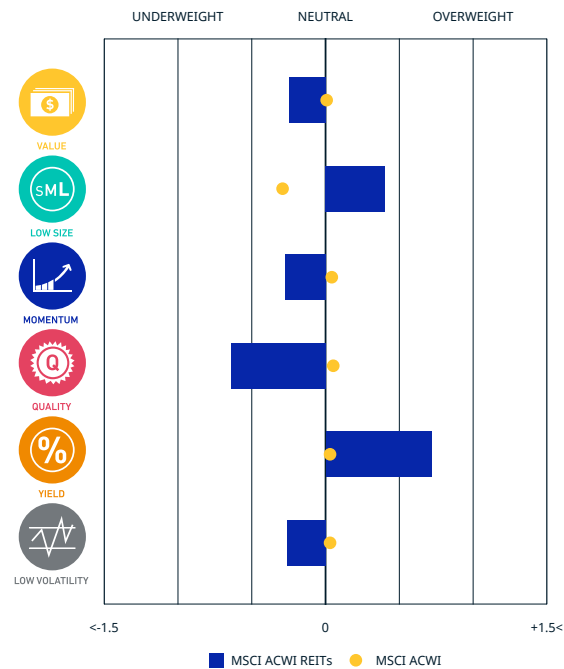
MSCI ACWI REITs	
Number of Constituents	75
Mkt Cap (USD Millions)	
Index	1,031,674.85
Largest	115,772.72
Smallest	1,082.72
Average	13,755.66
Median	7,284.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	115.77	11.22
PROLOGIS	77.88	7.55
CROWN CASTLE INTL CORP	69.31	6.72
EQUINIX	67.11	6.51
DIGITAL REALTY TRUST	42.17	4.09
SBA COMMUNICATIONS A	34.87	3.38
PUBLIC STORAGE	31.44	3.05
WELLTOWER INC	21.98	2.13
ALEXANDRIA REAL ESTATE	21.79	2.11
AVALONBAY COMMUNITIES	21.54	2.09
Total	503.85	48.84

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



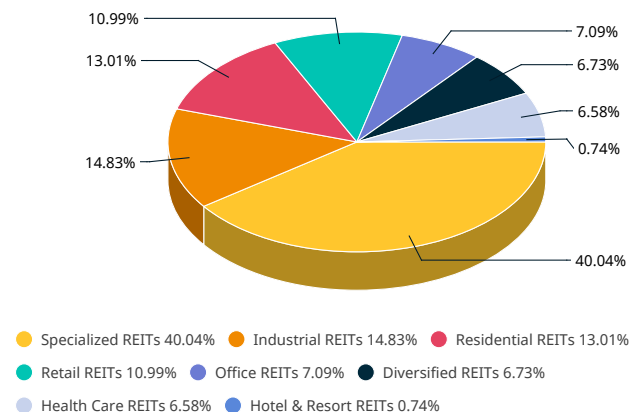
MSCI FaCS

- 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

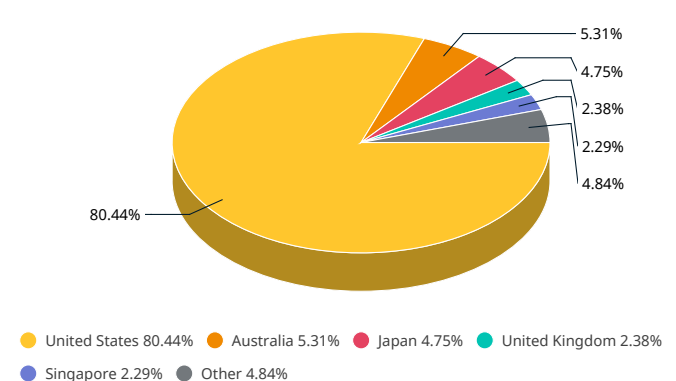
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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

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.

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