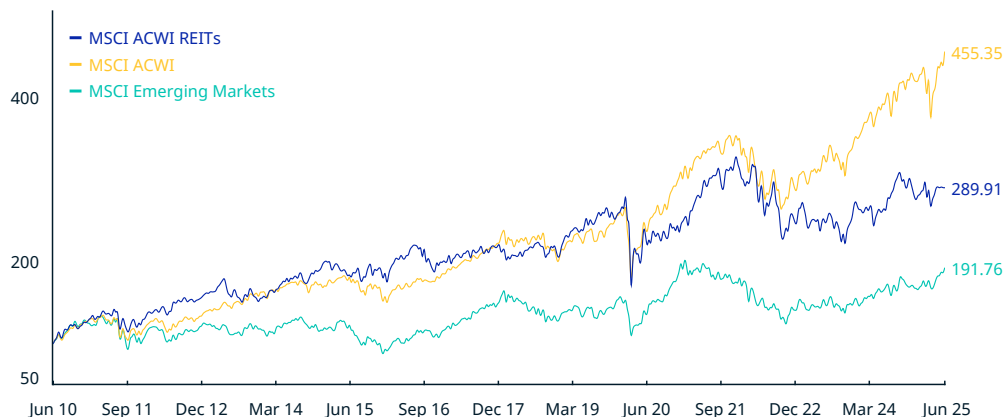


MSCI ACWI REITs Index (USD)

The MSCI ACWI REITs Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 23 Developed and 24 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®).

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI REITs	MSCI ACWI	MSCI Emerging Markets
2024	1.81	17.49	7.50
2023	10.19	22.20	9.83
2022	-25.76	-18.36	-20.09
2021	35.86	18.54	-2.54
2020	-5.73	16.25	18.31
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Apr 28, 2006
MSCI ACWI REITs	-0.27	1.37	9.92	4.53	2.81	5.37	4.92	3.87
MSCI ACWI	4.49	11.53	16.17	10.05	17.35	13.65	9.99	7.39
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	4.44

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.73	36.39	31.60	2.43
1.81	21.99	18.66	3.29
2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	3.88	19.90	18.94	17.10	0.01	0.22	0.25	0.21	74.07	2007-02-07–2009-03-09
MSCI ACWI	2.54	14.76	15.36	14.91	0.86	0.73	0.58	0.42	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.23	65.25	2007-10-29–2008-10-27

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

* 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: 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 ACWI REITs 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

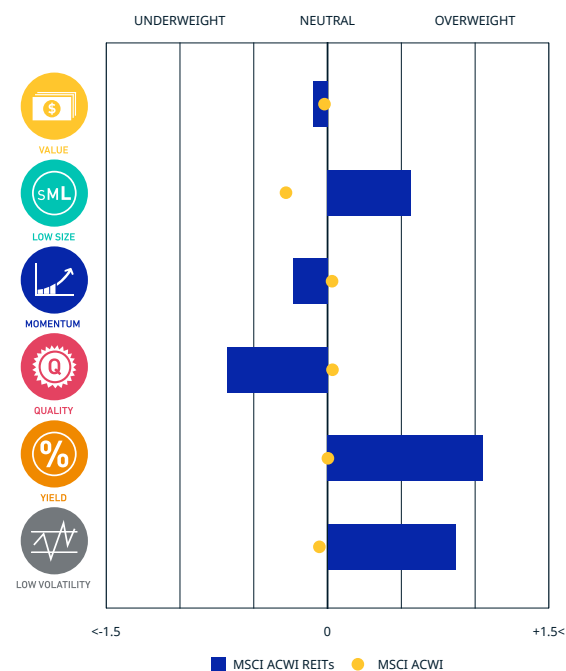
MSCI ACWI REITs	
Number of Constituents	48
Mkt Cap (USD Millions)	
Index	1,222,841.11
Largest	103,463.40
Smallest	3,508.31
Average	25,475.86
Median	13,767.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	US	103.46	8.46
WELLTOWER INC	US	99.68	8.15
PROLOGIS	US	97.44	7.97
EQUINIX	US	77.81	6.36
DIGITAL REALTY TRUST	US	58.71	4.80
SIMON PROPERTY GROUP	US	52.45	4.29
REALTY INCOME CORP	US	51.37	4.20
PUBLIC STORAGE	US	46.32	3.79
GOODMAN GROUP	AU	45.58	3.73
CROWN CASTLE	US	44.73	3.66
Total		677.56	55.41

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



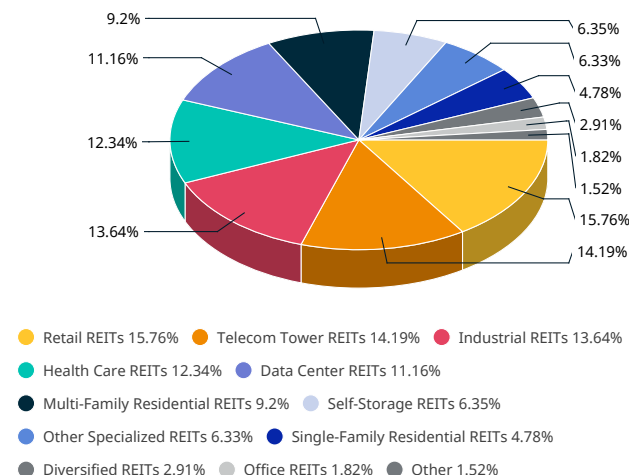
MSCI FaCS

- 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

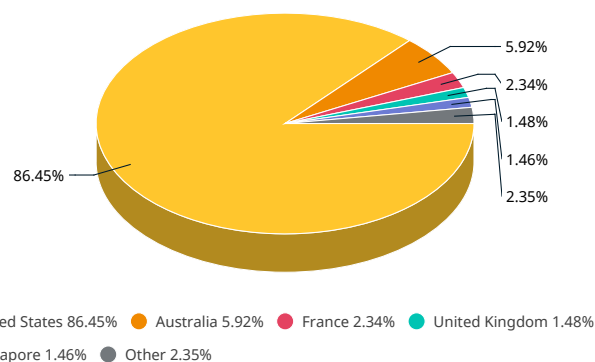
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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