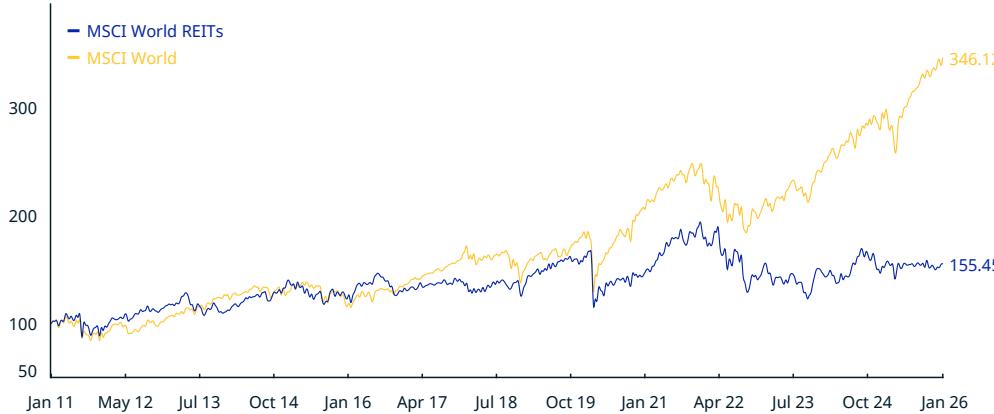


MSCI World REITs Index (USD)

The **MSCI World REITs Index** is a free float-adjusted market capitalization index that captures large and mid cap representation across 23 Developed Markets (DM) countries* around the world. All securities in the index are classified in the Equity REITs Industry (under 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 – PRICE RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World REITs	MSCI World
2025	0.59	19.49
2024	-0.61	17.00
2023	6.94	21.77
2022	-27.82	-19.46
2021	33.22	20.14
2020	-7.65	14.06
2019	22.80	25.19
2018	-7.73	-10.44
2017	7.27	20.11
2016	0.95	5.32
2015	-0.70	-2.74
2014	18.38	2.93
2013	-3.48	24.10
2012	17.84	13.18

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Apr 28, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World REITs	2.89	1.45	1.98	2.89	0.08	1.17	2.16	0.89	3.71	34.86	30.35	2.47
MSCI World	2.19	3.12	18.01	2.19	17.58	11.21	11.23	6.22	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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 World REITs	3.86	15.86	18.53	16.86	-0.22	-0.02	0.08	0.05	76.08	2007-02-07–2009-03-09	
MSCI World	2.37	11.03	14.37	14.56	1.10	0.59	0.65	0.35	59.07	2007-10-31–2009-03-09	

¹ Last 12 months

² Based on monthly price 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 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

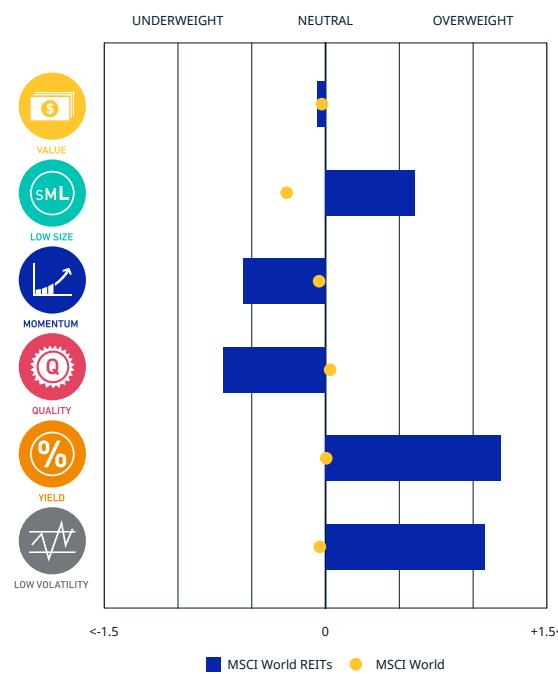
MSCI World REITs	
Number of Constituents	45
Mkt Cap (USD Millions)	
Index	1,221,728.32
Largest	125,980.05
Smallest	3,568.81
Average	27,149.52
Median	15,274.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	US	125.98	10.31
PROLOGIS	US	121.25	9.92
AMERICAN TOWER CORP	US	83.95	6.87
EQUINIX	US	80.34	6.58
SIMON PROPERTY GROUP	US	62.46	5.11
DIGITAL REALTY TRUST	US	56.60	4.63
REALTY INCOME CORP	US	55.92	4.58
GOODMAN GROUP	AU	44.02	3.60
PUBLIC STORAGE	US	43.61	3.57
CROWN CASTLE	US	37.80	3.09
Total		711.93	58.27

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



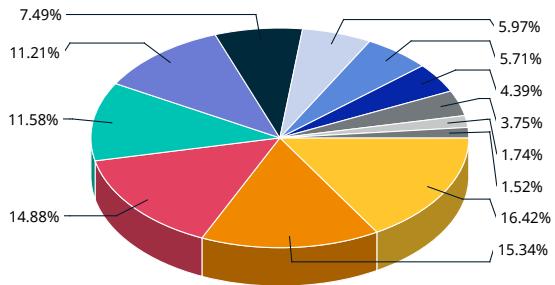
MSCI FaCS

	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.

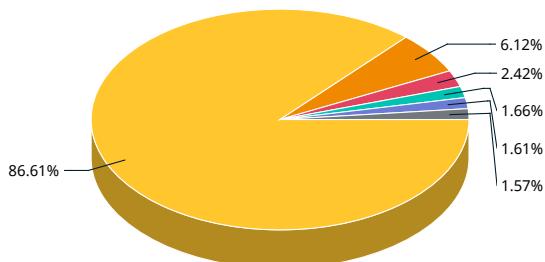
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Yellow: Retail REITs 16.42% ● Industrial REITs 15.34% ● Health Care REITs 14.88%
- Cyan: Telecom Tower REITs 11.58% ● Data Center REITs 11.21%
- Dark Blue: Multi-Family Residential REITs 7.49% ● Other Specialized REITs 5.71%
- Light Blue: Diversified REITs 3.75% ● Office REITs 1.74% ● Other 1.52%

COUNTRY WEIGHTS



- Yellow: United States 86.61% ● Australia 6.12% ● France 2.42% ● Singapore 1.66%
- Dark Blue: United Kingdom 1.61% ● Other 1.57%

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

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