# Real Assets Quarterly

## THE TRUTH ABOUT HIGHER-FOR-LONGER RATES AND LISTED REAL ASSETS

As we enter the fourth quarter of 2023, the macro outlook remains uncertain. This is because of the numerous crosscurrents complicating the Federal Reserve's fight against inflation and pointing to higher-for-longer interest rates—from full employment and decent economic growth to volatile oil prices and pro-cyclical U.S. fiscal policy.

Against this backdrop, the Fed recently indicated that its policy rate will remain restrictive through the end of next year, sparking investor concerns that have weighed heavily on listed real assets. However, we see reasons to be optimistic about our asset classes in this environment.

We believe a hard economic landing becomes more likely the longer rates stay elevated. In a recessionary environment, investors typically turn to defensive plays, such as infrastructure and certain real estate sectors, including health care and residential, that provide essential services.

In addition, our analysis shows that listed real asset sectors may be better positioned to weather an environment of higher interest rates and borrowing costs. The interest burden of companies focused on real asset sectors remains relatively low, as shown by the average coupon on debt outstanding, relative to that of floating rate borrowers, whose interest burden is tied to benchmark rates such as the Secured Overnight Financing Rate (SOFR). Our analysis indicates real asset companies are more concentrated in the corporate bond market (~35% real assets) than in leveraged loans (~29% real assets) and private credit (~14% real assets).[1]

## PERFORMANCE REVIEW, AS OF SEPTEMBER 30, 2023 (%)

| GLOBAL INFRASTRUCTURE EQUITIES | Q3 2023 | YTD |
|---|---|---|
| FTSE Global Core Infrastructure 50/50 Index | -7.80 | -7.21 |
| Dow Jones Brookfield Global Infrastructure Index | -8.05 | -6.79 |
| **ENERGY INFRASTRUCTURE EQUITIES** | | |
| Alerian Midstream Energy Index | 2.49 | 7.11 |
| Alerian MLP Index | 9.90 | 20.56 |
| **GLOBAL REAL ESTATE EQUITIES** | | |
| FTSE EPRA Nareit Developed Index | -5.59 | -4.10 |
| MSCI U.S. REIT Index | -7.02 | -1.95 |
| ICE BofA Preferred Stock REITs 7% Constrained Index | -7.98 | 8.26 |
| **REAL ASSET DEBT** | | |
| ICE BofA Real Asset USD High Yield Custom Index | 0.75 | 5.47 |
| ICE BofA Real Asset USD Investment Grade Custom Index | -3.26 | -0.08 |
| ICE BofA Real Asset USD High Yield & Corporate Custom Index | -0.46 | 3.79 |
| **BROAD MARKET BENCHMARKS** | | |
| MSCI World Index | -3.36 | 11.55 |
| S&P 500 Index | -3.27 | 13.07 |
| Bloomberg Global Aggregate Index | -3.59 | -2.21 |
| ICE BofA U.S. High Yield Index | 0.53 | 5.97 |

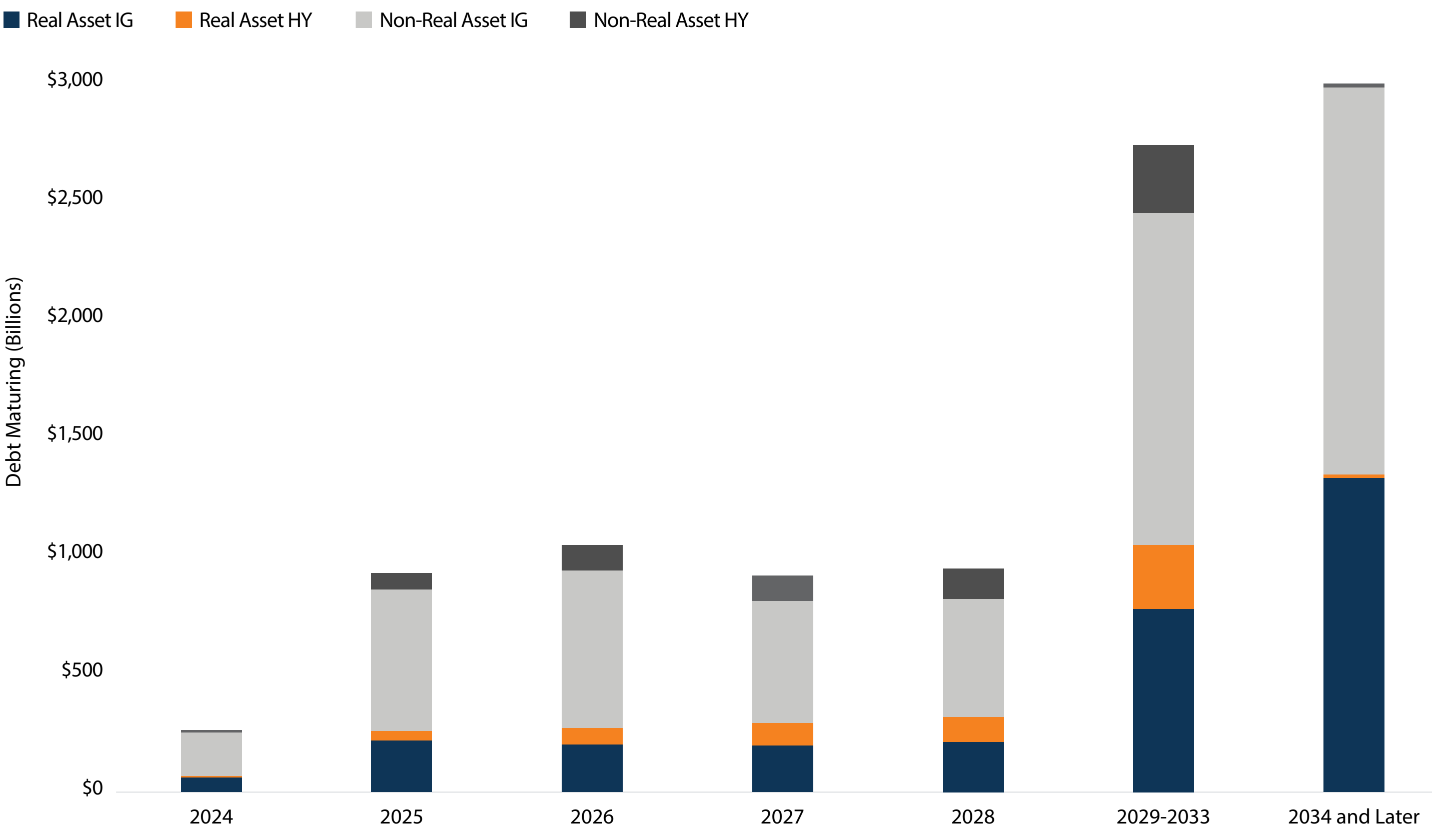
As of September 30, 2023. Source: Bloomberg. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. See index definitions at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. Indexes are unmanaged. It is not possible to invest directly in an index.**

We expect this relatively low interest burden to continue for several years due to real asset sectors having fewer maturities over the next five years relative to other sectors. We find that just 34% of real asset sectors' debt is maturing over the next five years, compared with 46% for non-real asset sectors.[2]

However, while we are optimistic about listed real assets, we are maintaining our defensive positioning amid the uncertain economic environment. We continue to focus on profitable companies with healthy balance sheets, strong pricing power, stable and growing cash flows, and limited reliance on external growth. We believe these companies are poised to prosper regardless of what happens with rates.

## REAL ASSET COMPANIES HAVE MODEST MATURITIES OVER THE NEXT FIVE YEARS

Investment Grade and High Yield Debt Maturing by Year in Real Asset and Non-Real Asset Sectors




Source: PSG analysis of ICE BofA data, as of August 31, 2023. Each color in the bars represents how much of that category of debt is maturing in the respective year. IG stands for investment grade, and HY refers to high yield. There is no assurance that such events or projections will occur, and actual outcomes may be significantly difference than those shown here.

## OUR CURRENT VIEWS ON HOW TO POSITION A DIVERSIFIED REAL ASSETS ALLOCATION

We see signs that global growth will slow through the remainder of 2023, as restrictive monetary policies work their way through global economies. While inflation is trending lower, we expect it will remain above central bank targets, so tight monetary policy is likely to continue for some time. Overall, our positioning remains defensive, with a modest underweight to real asset equities and a modest overweight to real asset debt. We hold no direct commodity exposure.

Within equities, we continue to favor infrastructure over real estate due to infrastructure's potential outperformance in down markets and tighter inflation linkage. Within infrastructure, we are most constructive on utilities because of their defensive characteristics, despite recent challenging performance. We also see tailwinds for energy midstream equities, which have proved resilient despite a challenging commodity backdrop and should benefit from the global push for energy security. Within real estate, although valuations appear attractive, lingering concerns around financing and broad negative sentiment around commercial real estate keep us cautious. Finally, the material increase in bond yields over the past year continues to make real asset debt more attractive on a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

**INFRASTRUCTURE**

**Infrastructure Equities** warrant a neutral weight. We favor U.S. utilities, given the sector's defensive nature coupled with current attractive valuations. Despite the interest rate sensitivity of utilities, we believe the sector's defensiveness will prevail as the economy weakens and investors rotate out of growth and back into value. We also see opportunities in energy infrastructure. We believe the sector is supported by near-term supply/demand fundamentals, as the rerouting of global energy supplies favors increased U.S. volumes. We are cautious on the transportation sector, which could be vulnerable in a slowing economy.

**REAL ESTATE**

**Real Estate Equities** warrant an underweight, as slowing economic growth is a concern for the cyclical real estate market and could present challenges for occupancy, rent and cash flow. Demand is currently strong across many property types, including residential and logistics. Headwinds continue to pressure other property types, predominantly lower-quality retail and office. While public REIT valuations remain well below private market net asset values (NAVs), we're closely monitoring macro risks and will grow more constructive on real estate when those risks begin to fade.

**REAL ASSET DEBT**

**Real Asset Debt** warrants an overweight due to attractive absolute yields, as a result of significantly higher base rates, and the more defensive nature of debt relative to equities. We are cautious on credit risk, given economic uncertainty and credit spreads that have remained relatively tight vs. historical averages. We favor investment-grade and up-in-quality high yield, as we would expect credit spread widening in a weak economic environment.

**OPPORTUNISTIC**

**Commodities** provide attractive diversification from our equity and bond allocations. However, we believe slowing economic growth and the risk of a recession may continue to weigh on the sector, and we will keep our direct commodity exposure at zero until clearer signals regarding global growth emerge.

As of September 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation vs. a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation vs. a benchmark.

# Global Infrastructure Equities

Global infrastructure securities significantly fell during the third quarter, with the FTSE Global Core Infrastructure 50/50 Index falling 7.80%. Macroeconomic factors, notably the rise in real yields, drove the selloff. Energy infrastructure was the lone bright spot, with the Alerian Midstream Energy Index rising 2.49% for the quarter.

## OUR OUTLOOK

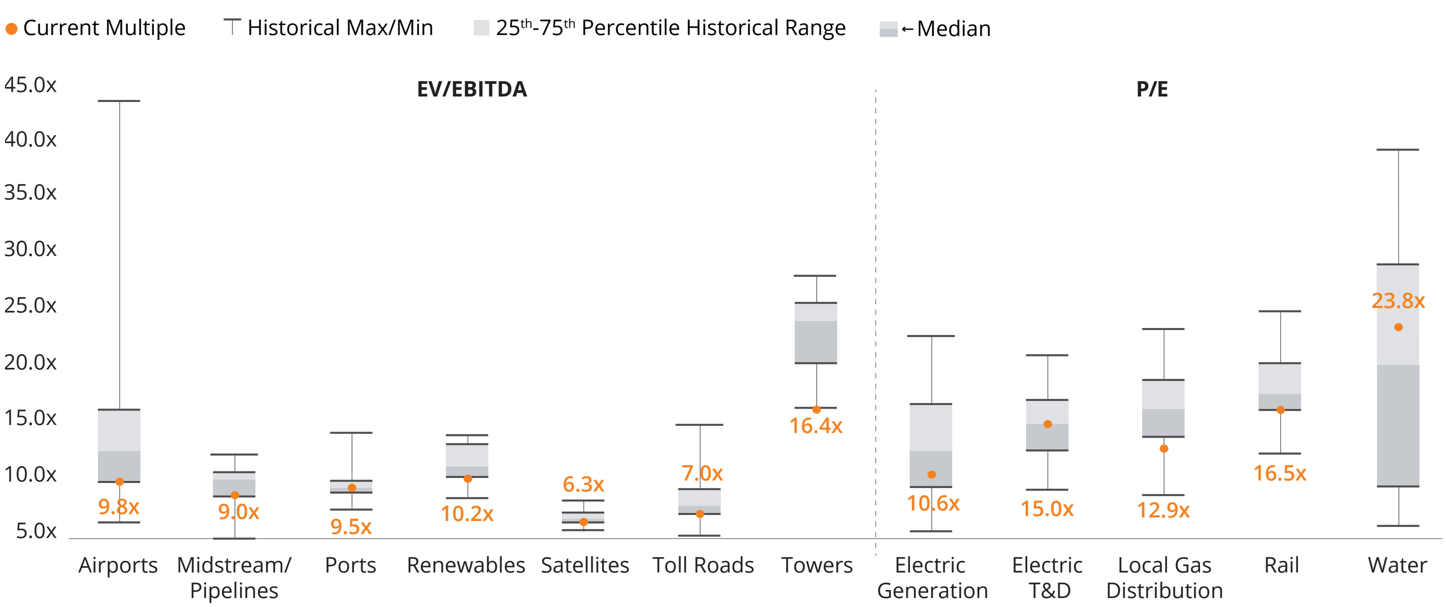
A continued rise in rates drove infrastructure equities' selloff during the quarter. Last year, we saw nominal rates rise as inflation rose. As we have discussed many times, rising inflation is often a tailwind for infrastructure assets. Revenues generally automatically increase, often offsetting rising costs.

We are starting to see that many view interest rates in a higher-for-longer context. Sovereign yields are rising and, as a result, the real cost of borrowing is rising. The Bank of Japan, the U.S. Fed and the Bank of England have all meaningfully increased their base rates and are showing no signs of a reversal. If prolonged higher rates lead to a recessionary environment, investors may turn to infrastructure for its defensive nature.

We believe the current environment presents a buying opportunity. We would stress that underlying fundamentals across our universe remain robust, and we find infrastructure equities are undervalued. Overall, we are focused on taking advantage of entry points to increase exposure to many high-quality companies. We are actively focused on mitigating unintended factor risk across our strategies.

### INFRASTRUCTURE EQUITIES APPEAR INEXPENSIVE

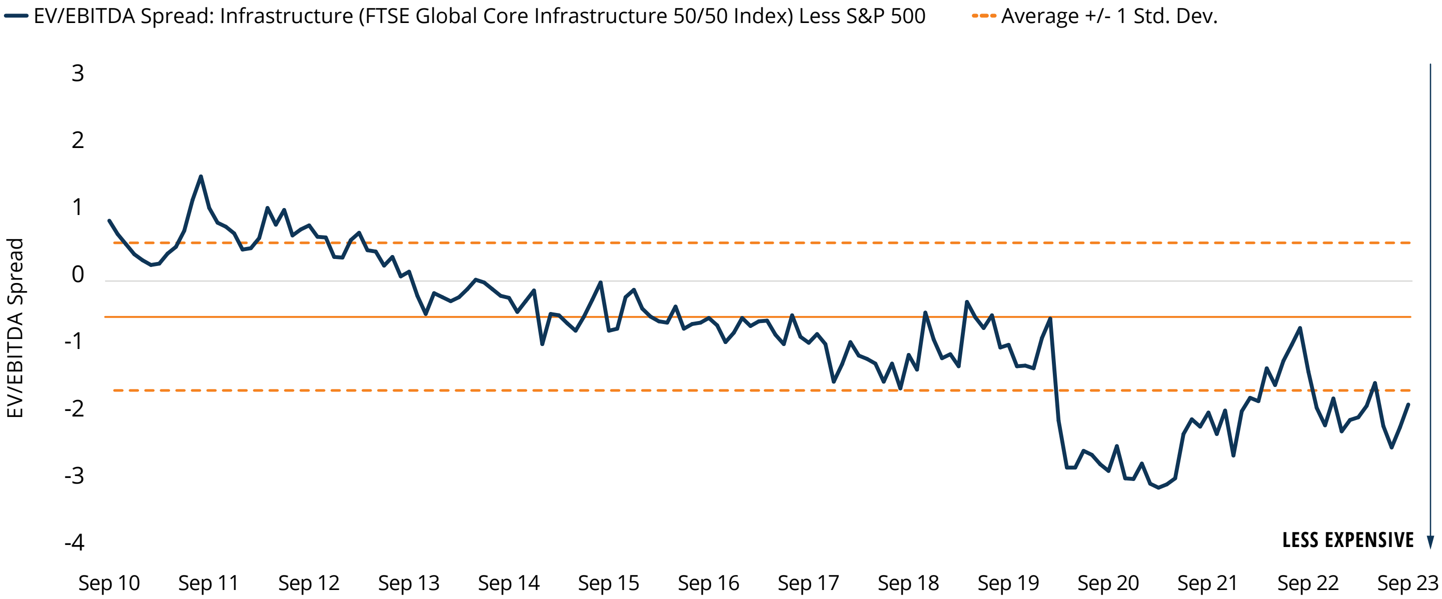
Most Infrastructure Subsectors Are Trading Near Five-Year Lows




As of September 30, 2023. Source: Brookfield Public Securities Group, FactSet. The universe and sector classifications are defined by Brookfield Public Securities Group. Airports current multiple reflects an abnormally wide dispersion of valuations due to the dyssynchronous recovery of airport earnings in various geographies. We believe a more representative valuation multiple range of ~15x to ~16x using 2023 or 2024 EBITDA estimates better captures a more normalized forward-looking valuation level. EV/EBITDA refers to enterprise value/earnings before interest, taxes, depreciation and amortization, while P/E refers to price/earnings. T&D refers to transmission and distribution.

## INFRASTRUCTURE EQUITIES APPEAR INEXPENSIVE

Infrastructure Is Trading Below Normal Spreads




As of September 30, 2023. Source: Brookfield Public Securities Group research and estimates, FactSet, S&P Dow Jones Indices, ICE BofA Global Indices and MSCI Indices. Represents median EV/EBITDA based on forward 12 months analysis derived using the constituents of Brookfield Public Securities Group's Global Infrastructure Securities Universe. EV/EBITDA represents enterprise value/earnings before interest, taxes, depreciation and amortization. Std. Dev stands for Standard Deviation, a statistic that measures the dispersion of a dataset relative to its mean. Brookfield Public Securities Group cannot warrant that EV/EBITDA will meet historical percentages shown above.

## OUR CURRENT VIEWS: GLOBAL INFRASTRUCTURE EQUITIES

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

| WEIGHTING | SECTOR | OBSERVATIONS |
|---|---|---|
| Overweight | **Utilities** | We have used the selloff as an opportunity to allocate to companies with strong balance sheets and growth profiles and better regulatory regimes, particularly in the U.S.<br><br>After a period of outperformance, we have reduced exposure among select companies within emerging markets. |
| Underweight | **Transports** | While fundamentals are attractive, particularly in airports, evolving regulatory environments and valuations give us pause. |
| Underweight | **Communications** | Rising real interest rates have impacted valuations. We favor European names, given favorable fundamentals, and are positioned accordingly. |
| Overweight | **Energy Infrastructure** | We favor exposure to natural gas-oriented assets in North America, and we are focusing on more valuation-driven opportunities. |

As of September 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation vs. a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation vs. a benchmark.

# Global Real Estate Equities

Global real estate equities, as measured by the FTSE EPRA Nareit Developed Index, were down nearly 6% in the third quarter. By region, North America and Asia Pacific declined 7.24% and 4.16%, respectively, while Europe posted a small quarterly gain of 1.31%. All U.S. property types posted negative returns during the quarter. Office stocks fared the best during the quarter despite continuing to face a challenging operating environment. Data center stocks fared next best on optimism related to artificial intelligence. Conversely, the self-storage subsector declined the most, as its operating fundamentals deteriorated amid negative rent growth.

## OUR OUTLOOK

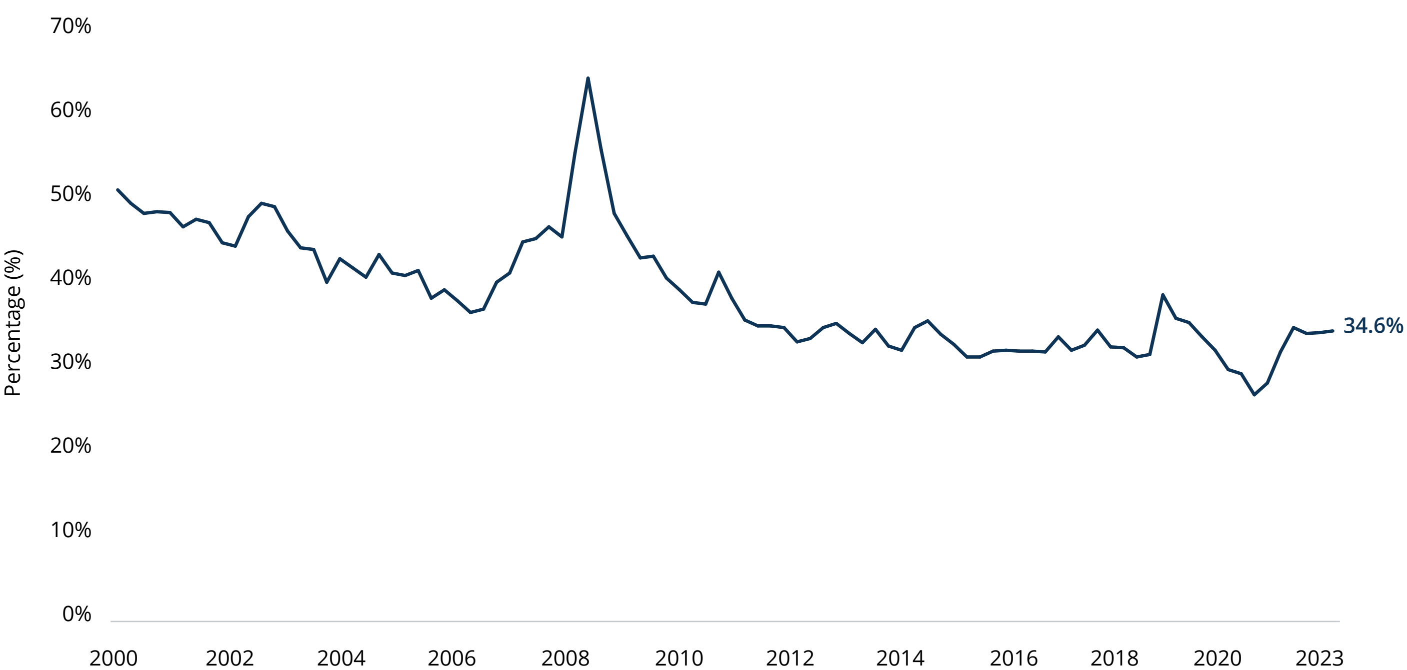
Despite an environment of persistently elevated interest rates and uncertain economic growth, results from second-quarter earnings showed that year-over-year earnings growth exceeded 5% in the period for the U.S. real estate sector as a whole.

However, the operating environment varied across property types. Earnings fundamentals remained strong in the health care, industrial, residential and data center sectors; mixed among hotel and retail companies; and slowing within the communications-related real estate sector. Against this backdrop we believe a continued focus on balance sheet strength and quality of earnings is paramount for security selection.

We maintain our view that the asset class is well priced for attractive relative returns looking ahead. We believe the U.S. is nearing the end of its monetary tightening policies, which should begin to spur more transaction activity and help close the valuation gap for listed real estate securities. Additionally, we think real estate investment trusts (REITs) are well positioned, given modest levels of overall debt and access to a diverse array of capital sources.

### U.S. REIT CAPITAL STRUCTURE: LEVERAGE HAS DECLINED SINCE THE GLOBAL FINANCIAL CRISIS

Debt to Market Asset Value




As of June 30, 2023. Source: S&P Capital IQ Pro. Nareit T-Tracker.

## OUR CURRENT VIEWS: GLOBAL REAL ESTATE EQUITIES

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

| WEIGHTING | GEOGRAPHY/ SECTOR | OBSERVATIONS |
|---|---|---|
| ● | **NORTH AMERICA** | |
| ● | **Residential** | Multifamily fundamentals have improved in select U.S. gateway markets, and we are positioned accordingly. Despite concerns around elevated supply in some Sunbelt cities, we maintain security-specific exposure in these markets. Canadian multifamily landlords are well positioned, given favorable supply-and-demand dynamics. |
| ● | **Health Care** | We continue to favor health care property owners in the current environment. We think cash flows can be resilient during an economic downturn, given the essential nature of the sector. Exposure is broadly based across senior housing, life sciences and medical office buildings. |
| ● | **Hotel** | Attractive valuations do exist within the hotel sector. However, longer-term travel trends are less certain, and we maintain concerns about the quality of earnings potential as a result. |
| ● | **Self Storage** | Rent growth remains challenged as demand has weakened, leading to a reduction in same-store NOI growth. |
| ● | **ASIA PACIFIC** | |
| ● | **Japan** | We are focused on security-specific catalysts across sectors. Broadly, however, we still see the potential risk if monetary policy tightens. |
| ● | **Singapore** | We expect below-average earnings growth here, relative to other opportunities in the region. |
| ● | **EUROPE** | |
| ● | **U.K.** | In the U.K. we see compelling opportunities among student housing and high-quality office and retail landlords. |
| ● | **Continental Europe** | Data suggest that inflation is beginning to cool on the Continent. We maintain caution around the potential for growth to support current valuations in the region. |

As of September 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation vs. a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation vs. a benchmark.

# Real Asset Debt

Fixed-income prices fell in the third quarter, as interest rates continued to climb. Broad investment grade fell 2.70%, as measured by the ICE BofA U.S. Corporate Index, as the U.S. 10-year Treasury yield rose 73 basis points (bps) from the end of the second quarter. Broad high yield returned 0.53%, as measured by the ICE BofA U.S. High Yield Index, driven by income return that more than offset the impact of rising base interest rates. Differences in duration between real asset investment grade sectors and their broader market counterparts drove a divergence in performance, with real asset investment grade underperforming, down 3.26% during the period. However, given small duration differences between real asset and broad high yield, real asset high yield returned 0.75%, outperforming by 22 bps.

There were an additional 19 defaults and distressed exchanges during the third quarter in the high-yield corporate bond and leveraged loan markets, bringing the year-to-date total to $63.2 billion.[3] Our analysis indicates just 14.5% of this default activity has been within real asset sectors, despite those sectors accounting for approximately 45% of the ICE BofA U.S. High Yield Index debt outstanding.

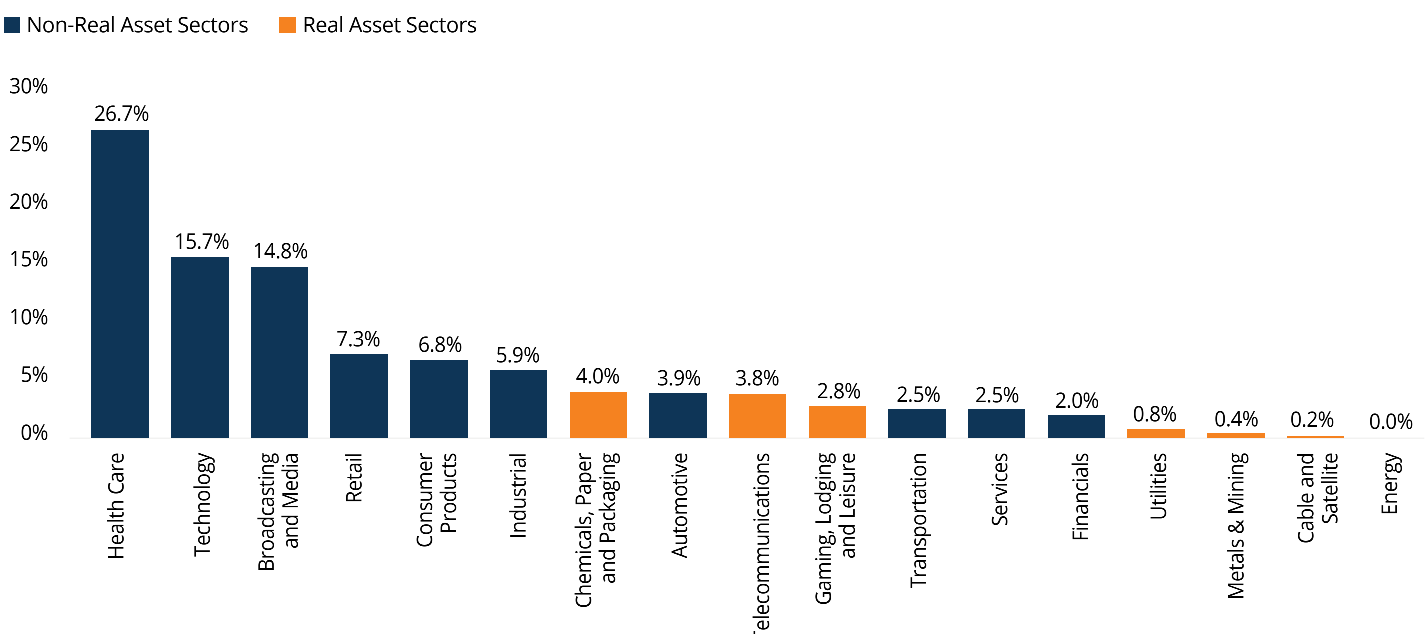
## OUR OUTLOOK

We believe issuers within real asset sectors may be better positioned for a longer period of high interest rates because of their large amount of fixed rate debt and relatively lower maturities over the next five years. In contrast, we expect borrowers in alternative credit markets concentrated in floating rate instruments, such as leveraged loans and private credit, will likely face continued pressures from higher rates.

We expect a moderate slowdown in the economy in the coming quarters and believe that now could be a favorable time to utilize high yield focused on real asset sectors as a way to de-risk many fixed-income portfolios. While credit spreads within real asset sectors remain near their long-term averages, we believe these sectors are relatively attractive after adjusting for projected credit losses during a potentially elevated default rate cycle. Within our portfolio, we continue to favor infrastructure debt as well as higher-quality real asset debt.

### MOST DEFAULTS ARE OCCURRING IN NON-REAL ASSET SECTORS

Share of Year-to-Date Defaults by Industry (High-Yield Bond and Loan Defaults % of Total $ Amount)




As of September 30, 2023. Source: J.P.Morgan Default Monitor, Brookfield Public Securities Group LLC research. Share of defaults based on total default amount.

## OUR CURRENT VIEWS: REAL ASSET DEBT

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

| WEIGHTING | SECTOR | OBSERVATIONS |
|---|---|---|
| Overweight | **INFRASTRUCTURE** | |
| Overweight | **Utilities** | We see strong fundamentals and find favorable risk-adjusted opportunities in stable senior unsecured bonds as well as in junior subordinated securities. |
| Overweight | **Midstream** | We favor higher-yielding energy infrastructure, as the sector has strong near-term fundamentals. |
| Neutral | **Communications** | Dispersion within subsectors has created opportunities, with some subsectors continuing to produce stable cash flows despite economic uncertainty (i.e., towers) and others facing headwinds from reliance on capital markets to fund large capex programs (i.e., legacy telecommunication companies updating networks). |
| Neutral | **REAL ESTATE** | |
| Neutral | **Residential** | Within real estate, we still favor residential exposure across a mix of homebuilders, single-family rentals, multifamily REITs, and developers (i.e., master planned communities). |
| Overweight | **Hospitality** | We see solid fundamentals for gaming companies, particularly region-focused ones, as they have structurally improved their margins and tend to be less cyclical. We continue to see relative value in select hotel owners/operators. An economic slowdown, and related weakening consumer strength, is an acute risk for this sector that we are watching very closely. |
| Underweight | **NATURAL RESOURCES** | |
| Overweight | **Exploration & Production** | Given the improved balance sheets and the reluctance for companies to meaningfully grow production, we remain overweight exploration & production companies, but underweight integrated energy, given rich valuations, and underweight oil field services and refining, given the volatility of cash flows. |
| Underweight | **Metals & Mining, Agriculture & Timber** | We hold underweight views of the other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals) due to unattractive valuations and weakening fundamentals heading into a potential economic slowdown. |

As of September 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation vs. a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation vs. a benchmark.

## MORE PSG INSIGHTS

- The Whole Picture: Building Portfolios With Both Public and Private Infrastructure
- Current Opportunities in Global Renewables and Sustainable Infrastructure
- U.S. Utilities: An Attractive Opportunity Within Infrastructure Equities

### ENDNOTES:

[1] Based on PSG analysis of ICE BofA and J.P.Morgan data as of 8/31/2023, and Cliffwater data as of 6/30/2023.

[2] PSG analysis of ICE BofA data.

[3] Source: J.P.Morgan Default Monitor.

### RISK DISCLOSURE

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Real assets include real estate securities, infrastructure securities and natural resources securities. Diversification does not assure a profit or protect against loss in declining financial markets.

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Information herein contains, includes or is based on forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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## INDEX DEFINITIONS

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

The Alerian MLP Index is the leading gauge of energy infrastructure master limited partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Bloomberg Global Aggregate Index tracks the performance of investment-grade public debt issued in the major domestic and eurobond markets, including global bonds.

The Dow Jones Brookfield Global Infrastructure Index comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of any Brookfield-branded indexes.

The FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-capitalization-weighted total-return index that consists of publicly traded equity REITs and listed property companies from developed markets.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure subsectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% Utilities; 30% Transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The ICE BofA Preferred Stock REITs 7% Constrained Index is a subset of the BofA Fixed-Rate Preferred Securities Index including all real estate investment trust-issued preferred securities. The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed rate U.S.-dollar-denominated preferred securities issued in the U.S. domestic market.

The ICE BofA Real Asset USD High Yield and Corporate Custom Index is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs. The ICE BofA U.S. High Yield Index tracks the performance of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA U.S. Corporate Index tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA Real Asset USD Investment Grade Custom Index is a custom index that tracks the performance of sectors of the ICE BofA U.S. Corporate Index that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs.

The ICE BofA Real Asset USD High Yield Custom Index is a custom index that tracks the performance of sectors of ICE BofA U.S. High Yield Index that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs.

The MSCI U.S. REIT Index is a free-float-adjusted market-capitalization-weighted index that is comprised of equity real estate investment trusts (REITs). With 153 constituents (large-, mid- and small-cap), it represents about 99% of the U.S. REIT universe.

The MSCI World Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

## CONTACT US

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