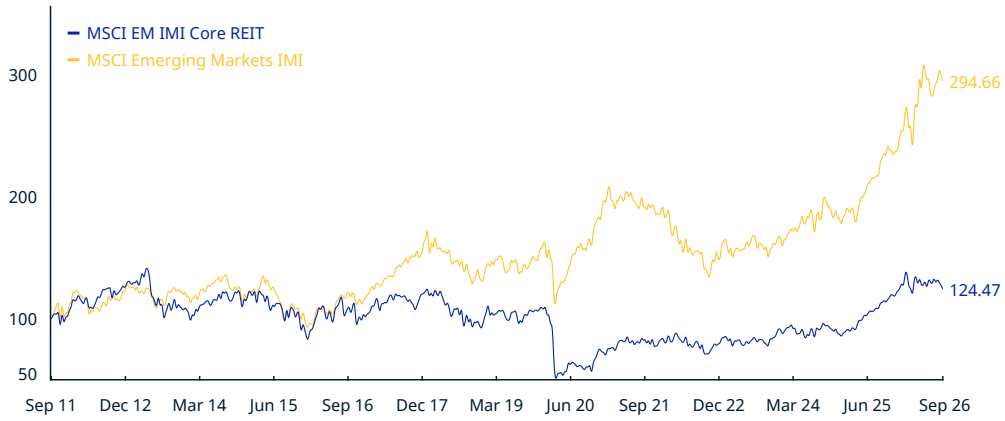
MSCI Emerging Markets IMI Core REIT Index (USD)

The **MSCI Emerging Markets IMI Core REIT Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 24 Emerging Markets (EM) countries* engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties. The securities that are part of the REIT GICS Industry are attributed a REIT status.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM IMI Core REIT	MSCI Emerging Markets IMI
2025	41.60	32.12
2024	-5.22	7.62
2023	14.41	12.13
2022	-3.34	-19.46
2021	11.75	0.06
2020	-31.96	18.78
2019	16.02	18.10
2018	-23.31	-14.71
2017	18.75	37.28
2016	9.90	10.30
2015	-19.47	-13.55
2014	7.47	-1.42
2013	-15.80	-1.86
2012	25.37	19.08

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 01, 2003	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM IMI Core REIT	-5.33	-3.53	10.45	1.20	15.43	8.80	1.42	7.66	6.36	15.85	14.11	0.98
MSCI Emerging Markets IMI	-0.66	-0.16	27.73	22.39	23.44	9.26	9.46	9.76	2.07	15.52	10.04	2.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		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 Sep 01, 2003	(%)	Period YYYY-MM-DD
MSCI EM IMI Core REIT	14.44	14.32	15.68	21.85	0.76	0.38	0.07	0.36	68.51	2013-05-09—2020-03-23
MSCI Emerging Markets IMI	4.77	16.89	17.86	17.24	1.07	0.38	0.47	0.47	65.34	2007-10-31—2008-10-27

[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

MSCI Emerging Markets IMI Core REIT Index (USD)

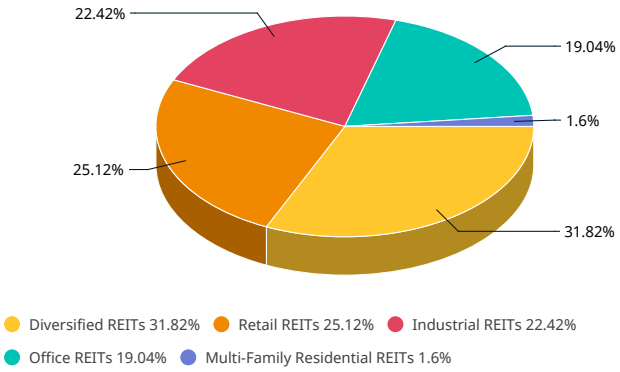
INDEX CHARACTERISTICS

	MSCI EM IMI Core REIT
Number of Constituents	29
	Mkt Cap (USD Millions)
Index	42,387.93
Largest	4,518.55
Smallest	245.32
Average	1,461.65
Median	860.36

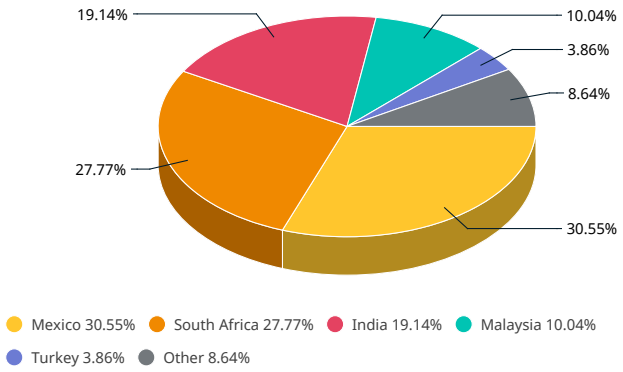
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
FIBRA UNO ADMINISTRACION	MX	4.52	10.66
PROLOGIS PROPERTY MEXICO	MX	4.46	10.51
EMBASSY OFFICE PARK REIT	IN	3.87	9.12
FIBRA MTY	MX	3.22	7.59
GROWTHPOINT PROP LTD	ZA	3.17	7.47
REDEFINE PROPERTIES LTD	ZA	2.53	5.98
VUKILE PROPERTY FUND	ZA	2.23	5.26
BROOKFIELD INDIA REIT	IN	1.82	4.29
HYPROP INVESTMENTS LTD	ZA	1.59	3.74
NEXUS SELECT TRUST	IN	1.39	3.28
Total		28.78	67.90

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 Emerging Markets IMI Core REIT Index was launched on May 21, 2015. 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.

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