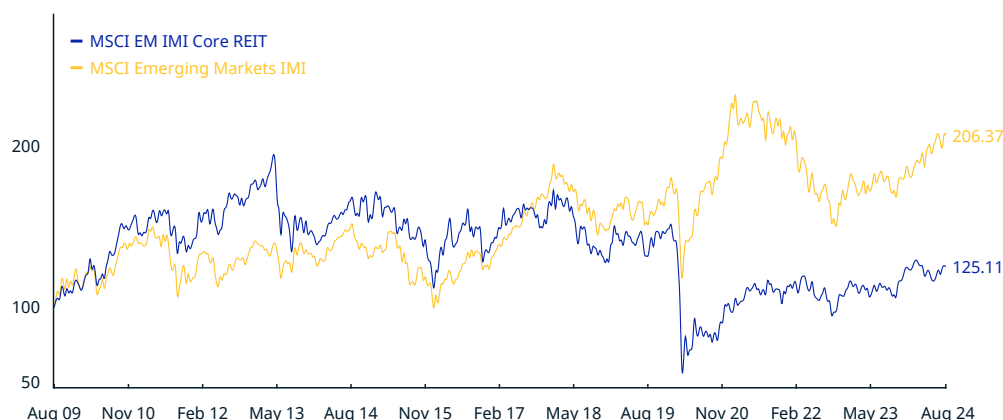


MSCI Emerging Markets IMI Core REIT Index (USD)

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) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM IMI Core REIT	MSCI Emerging Markets IMI
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
2011	-10.44	-19.24
2010	38.39	20.22

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 01, 2003	FUNDAMENTALS (AUG 30, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM IMI Core REIT	3.33	4.46	12.26	-0.20	2.55	-1.40	-2.75	6.87	6.82	15.98	13.62	0.78	
MSCI Emerging Markets IMI	1.68	5.97	15.67	9.76	-1.84	6.05	3.25	8.38	2.62	16.35	11.95	1.73	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 01, 2003	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM IMI Core REIT	13.34	16.72	25.90	22.72	0.03	0.01	-0.07	0.33	68.51	2013-05-09–2020-03-23
MSCI Emerging Markets IMI	5.19	16.86	18.35	16.99	-0.23	0.29	0.18	0.42	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)

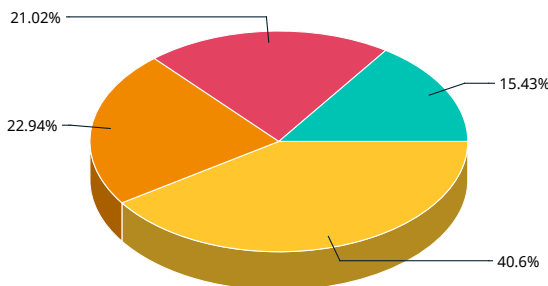
INDEX CHARACTERISTICS

MSCI EM IMI Core REIT	
Number of Constituents	28
Mkt Cap (USD Millions)	
Index	28,301.88
Largest	3,948.00
Smallest	171.11
Average	1,010.78
Median	587.61

TOP 10 CONSTITUENTS

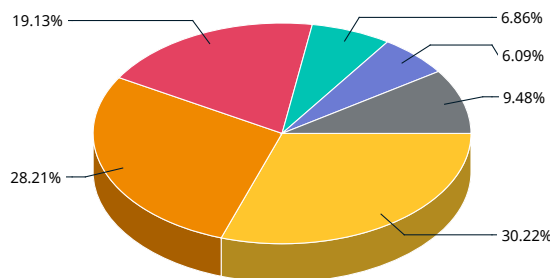
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
EMBASSY OFFICE PARK REIT	IN	3.95	13.95
FIBRA UNO ADMINISTRACION	MX	3.42	12.08
PROLOGIS PROPERTY MEXICO	MX	3.18	11.24
GROWTHPOINT PROP LTD	ZA	2.72	9.63
REDEFINE PROPERTIES LTD	ZA	1.80	6.35
MEXICO REAL ESTATE MGMT	MX	1.26	4.45
VUKILE PROPERTY FUND	ZA	1.05	3.70
RESILIENT REIT	ZA	1.00	3.53
MINDSPACE BUSINESS REIT	IN	0.84	2.96
HYPROP INVESTMENTS LTD	ZA	0.82	2.89
Total		20.03	70.78

SUB-INDUSTRY WEIGHTS



● Diversified REITs 40.6%
 ● Office REITs 22.94%
 ● Industrial REITs 21.02%
 ● Retail REITs 15.43%

COUNTRY WEIGHTS



● Mexico 30.22%
 ● South Africa 28.21%
 ● India 19.13%
 ● South Korea 6.86%
 ● Malaysia 6.09%
 ● Other 9.48%

* 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.

ABOUT MSCI

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