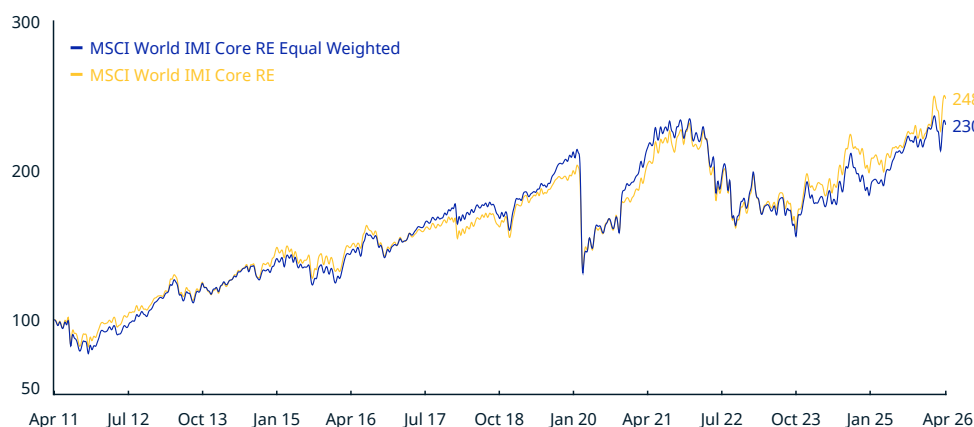


MSCI World IMI Core Real Estate Equal Weighted Index (USD)

The **MSCI World IMI Core Real Estate Equal Weighted Index** aims to represent an alternative weighting scheme to its market cap weighted parent index, MSCI World IMI Core Real Estate Index and includes the large, mid and small-cap equities across 23 Developed Markets (DM) 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. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI Core RE Equal Weighted	MSCI World IMI Core RE
2025	18.07	11.28
2024	-1.38	3.42
2023	7.14	12.02
2022	-23.84	-24.92
2021	21.81	27.49
2020	-8.61	-7.11
2019	28.61	23.61
2018	-6.25	-5.33
2017	17.64	12.47
2016	10.47	5.62
2015	-0.51	1.63
2014	12.15	16.78
2013	9.88	5.66
2012	32.83	27.55

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI World IMI Core RE Equal Weighted	7.64	0.26	16.67	3.91	9.18	1.35	4.67	8.67	
MSCI World IMI Core RE	8.49	5.96	19.34	10.14	11.32	3.88	5.21	7.51	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.55	26.58	20.14	0.97
3.64	29.67	26.75	1.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World IMI Core RE Equal Weighted	0.98	4.89	18.96	16.66	17.61	17.53	0.33	-0.03	0.22	0.41	73.40	2007-06-04–2009-03-09
MSCI World IMI Core RE	1.00	0.00	2.33	16.45	17.88	16.78	0.45	0.11	0.25	0.35	72.05	2007-02-22–2009-03-09

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

* 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 IMI Core Real Estate Equal Weighted 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.

INDEX CHARACTERISTICS

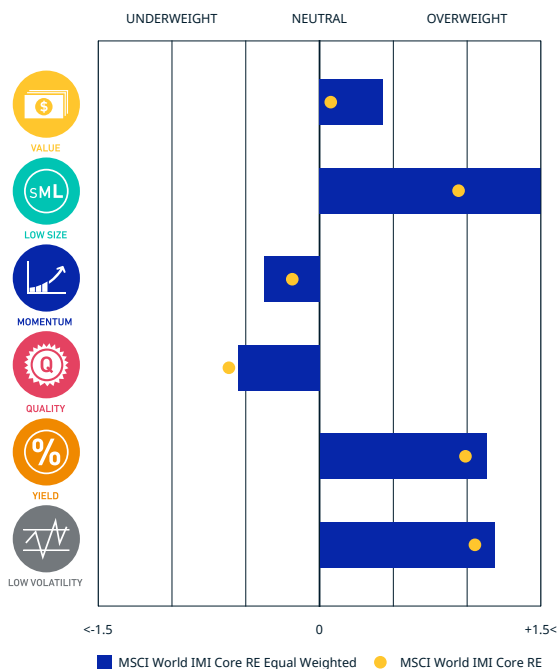
	MSCI World IMI Core RE Equal Weighted	MSCI World IMI Core RE
Number of Constituents	345	345
Weight (%)		
Largest	0.49	7.52
Smallest	0.05	0.01
Average	0.29	0.29
Median	0.29	0.09

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
AEDIFICA	BE	0.49	0.35
HUDSON PACIFIC PPTYS	US	0.44	0.03
MEGA OR HOLDINGS	IL	0.42	0.25
NATIONAL STORAGE	US	0.37	0.16
WHITESTONE REIT	US	0.37	0.04
CBL & ASSOCIATES PPTYS	US	0.37	0.03
INNOVATIVE INDL PPTYS A	US	0.35	0.08
SILA REALTY TRUST	US	0.35	0.08
IRON MOUNTAIN	US	0.35	1.88
MACERICH CO	US	0.35	0.28
Total		3.85	3.18

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



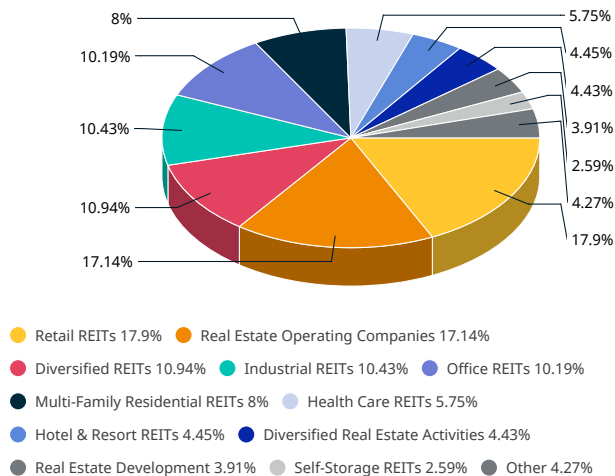
MSCI FaCS

- 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

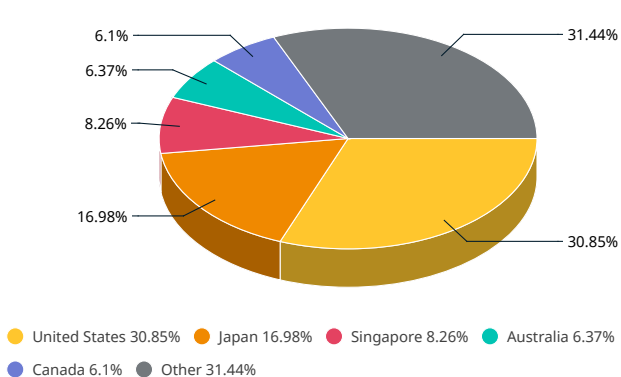
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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