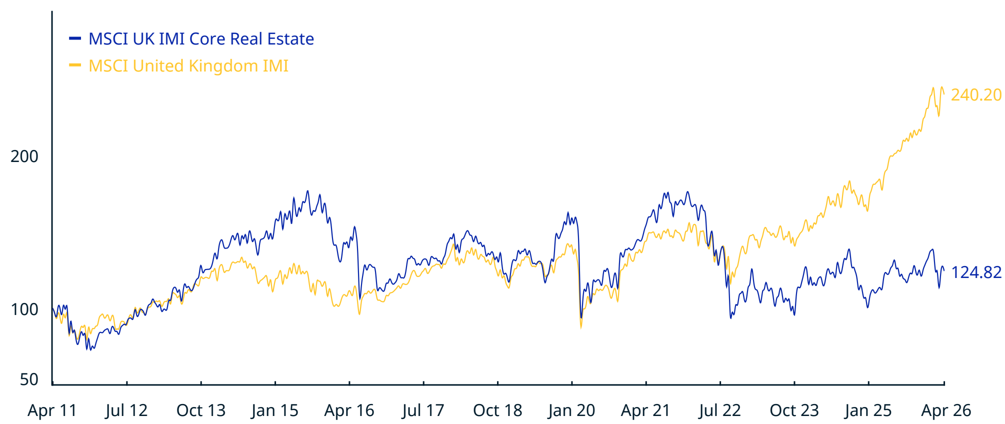
MSCI UK IMI Core Real Estate Index (USD)

The **MSCI UK IMI Core Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks 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.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI UK IMI Core Real Estate	MSCI United Kingdom IMI
2025	18.70	33.75
2024	-14.08	7.17
2023	17.11	14.41
2022	-39.69	-9.76
2021	26.94	17.57
2020	-13.98	-8.97
2019	36.89	23.16
2018	-19.07	-15.04
2017	23.09	23.70
2016	-24.06	-1.57
2015	5.55	-5.46
2014	15.09	-5.43
2013	24.57	22.78
2012	37.04	17.36

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI UK IMI Core Real Estate	9.99	-9.42	2.04	-2.45	2.05	-4.22	-1.69	4.42
MSCI United Kingdom IMI	5.69	1.27	27.55	6.63	16.17	10.75	7.92	7.50

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK IMI Core Real Estate	5.44	16.11	14.64	0.75
MSCI United Kingdom IMI	3.13	15.57	12.73	2.23

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI UK IMI Core Real Estate	2.52	24.84	26.20	24.63	0.01	-0.16	-0.04	0.19	86.66	2007-01-02—2009-03-09
MSCI United Kingdom IMI	2.20	13.05	15.15	16.20	0.86	0.53	0.41	0.36	63.70	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI UK IMI Core Real Estate Index was launched on Oct 20, 2014. 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

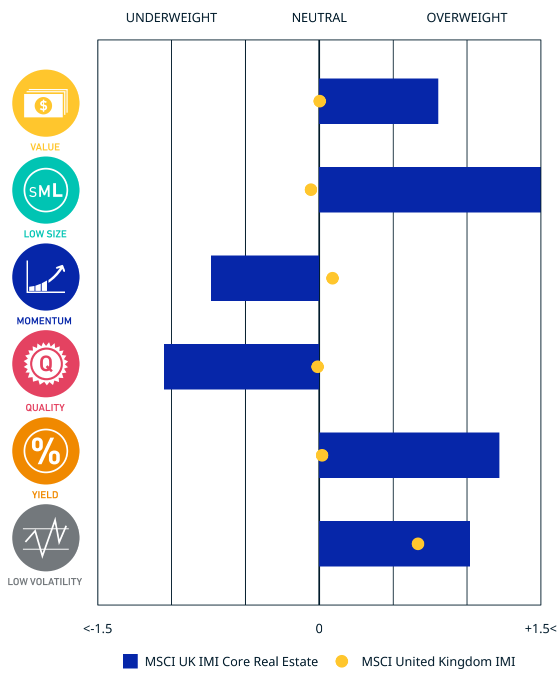
	MSCI UK IMI Core Real Estate
Number of Constituents	19
	Mkt Cap (USD Millions)
Index	61,237.24
Largest	12,143.30
Smallest	661.28
Average	3,223.01
Median	2,378.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SEGRO	12.14	19.83
LONDONMETRIC PROPERTY	5.73	9.36
LAND SECURITIES GROUP	5.68	9.28
BRITISH LAND CO	5.39	8.79
TRITAX BIG BOX REIT	4.58	7.48
PRIMARY HEALTH PROP	3.29	5.38
UNITE GROUP	2.75	4.49
SHAFTESBURY CAPITAL	2.66	4.34
DERWENT LONDON	2.48	4.05
HAMMERSON	2.38	3.88
Total	47.09	76.90

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

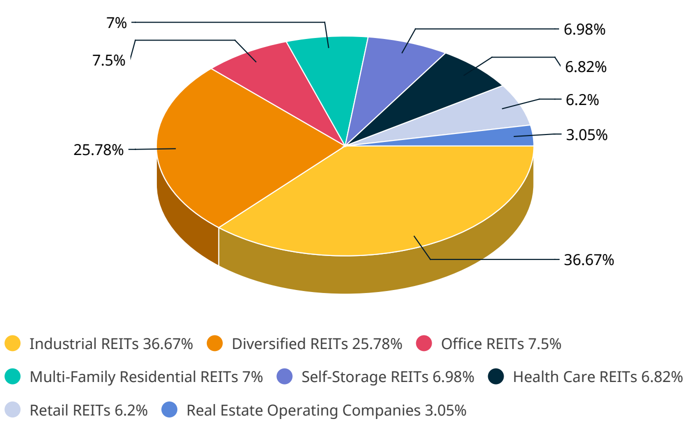
YIELD
Cash Flow Paid Out

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



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.