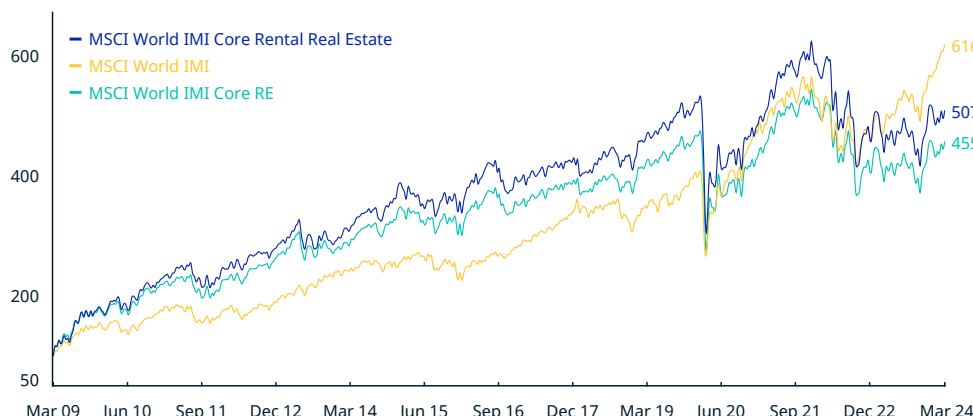


MSCI World IMI Core Rental Real Estate Index (USD)

The **MSCI World IMI Core Rental Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets (DM) countries* engaged in the ownership, development and management of specific core property type real estate and derive at least 75% of their revenues from rental activities. 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 – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI Core Rental Real Estate	MSCI World IMI	MSCI World IMI Core RE
2023	11.81	23.50	12.02
2022	-26.12	-17.81	-24.92
2021	30.27	21.56	27.49
2020	-6.58	16.48	-7.11
2019	25.04	28.20	23.61
2018	-4.53	-8.93	-5.33
2017	10.36	23.09	12.47
2016	6.27	8.82	5.62
2015	2.03	-0.26	1.63
2014	23.11	5.07	16.78
2013	4.15	28.09	5.66
2012	23.05	16.75	27.55
2011	1.44	-5.53	-4.01
2010	25.46	14.10	22.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World IMI Core Rental Real Estate	2.90	-1.62	8.96	-1.62	0.17	1.54	4.94	8.40		4.16	37.09	29.37	1.48
MSCI World IMI	3.34	8.52	24.69	8.52	8.24	12.13	9.66	8.44		1.84	22.12	18.53	3.09
MSCI World IMI Core RE	3.68	-0.29	10.60	-0.29	0.40	1.38	4.65	7.19		4.01	33.80	26.10	1.37

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Rental Real Estate	2.69	20.59	20.49	16.88	-0.02	0.08	0.29	0.41		72.81	2007-02-07–2009-03-09
MSCI World IMI	2.21	17.16	18.37	15.14	0.40	0.61	0.59	0.44		57.69	2007-10-31–2009-03-09
MSCI World IMI Core RE	2.58	19.85	20.04	16.44	-0.01	0.07	0.27	0.34		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

MSCI World IMI Core Rental Real Estate Index (USD)

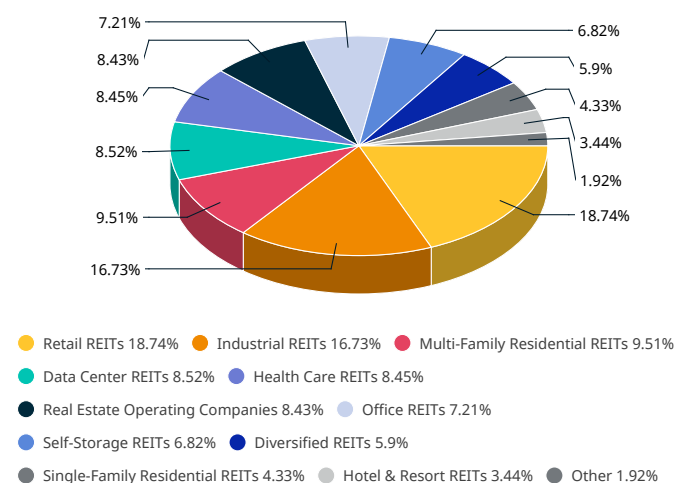
INDEX CHARACTERISTICS

MSCI World IMI Core Rental Real Estate	
Number of Constituents	339
Mkt Cap (USD Millions)	
Index	1,448,322.66
Largest	120,319.50
Smallest	139.94
Average	4,272.34
Median	1,497.70

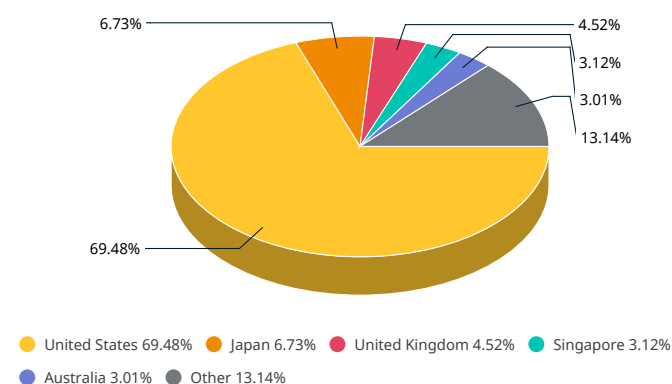
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	120.32	8.31
EQUINIX	77.48	5.35
WELLTOWER INC	51.72	3.57
SIMON PROPERTY GROUP	51.05	3.52
PUBLIC STORAGE	45.90	3.17
REALTY INCOME CORP	45.00	3.11
DIGITAL REALTY TRUST	43.62	3.01
EXTRA SPACE STORAGE	31.06	2.14
AVALONBAY COMMUNITIES	26.35	1.82
IRON MOUNTAIN	23.42	1.62
Total	515.93	35.62

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 Rental Real Estate 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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