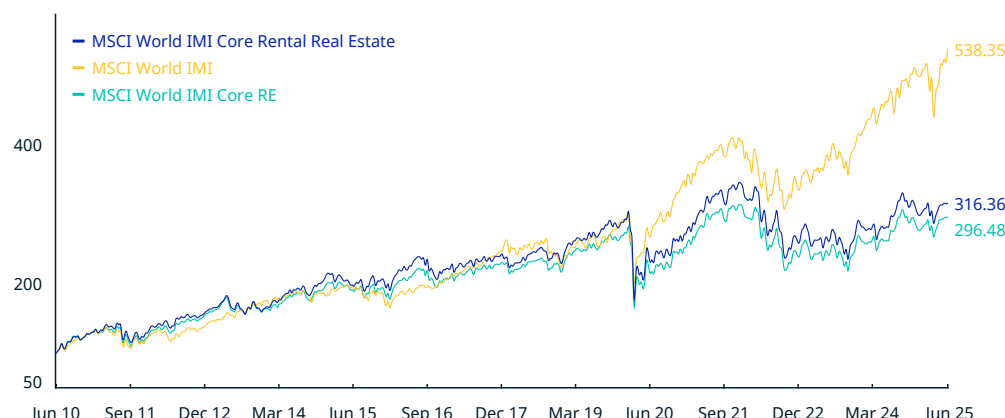


MSCI World IMI Core Rental Real Estate Index (USD)

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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI Core Rental Real Estate	MSCI World IMI	MSCI World IMI Core RE
2024	3.28	18.04	3.42
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World IMI Core Rental Real Estate	0.71	3.70	12.11	5.33	4.75	6.31	4.98	8.40	
MSCI World IMI	4.39	11.65	16.58	9.55	18.21	14.70	10.86	8.70	
MSCI World IMI Core RE	1.11	4.99	13.04	6.58	5.35	6.50	4.69	7.24	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.17	32.29	27.67	1.49
1.76	23.27	19.35	3.27
4.00	30.75	25.22	1.41

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI World IMI Core Rental Real Estate	2.89	19.15	18.45	17.07	0.10	0.27	0.25	0.40	72.81	2007-02-07–2009-03-09
MSCI World IMI	1.98	15.34	16.01	15.38	0.88	0.77	0.62	0.45	57.69	2007-10-31–2009-03-09
MSCI World IMI Core RE	2.70	18.65	17.90	16.66	0.13	0.28	0.24	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)

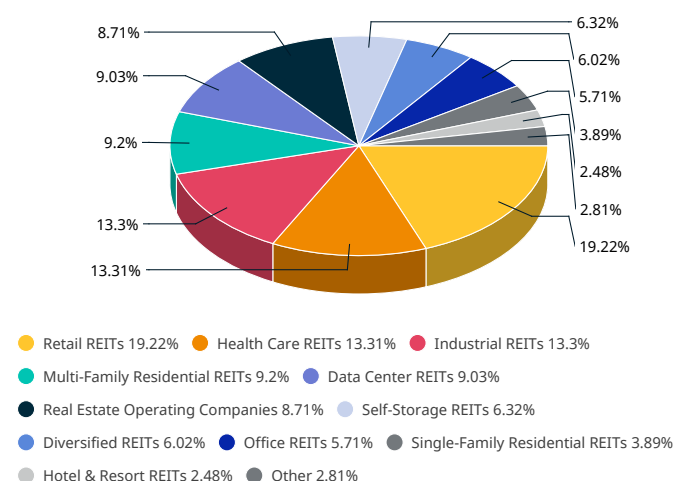
INDEX CHARACTERISTICS

MSCI World IMI Core Rental Real Estate	
Number of Constituents	317
Mkt Cap (USD Millions)	
Index	1,553,985.91
Largest	99,681.19
Smallest	175.85
Average	4,902.16
Median	1,609.17

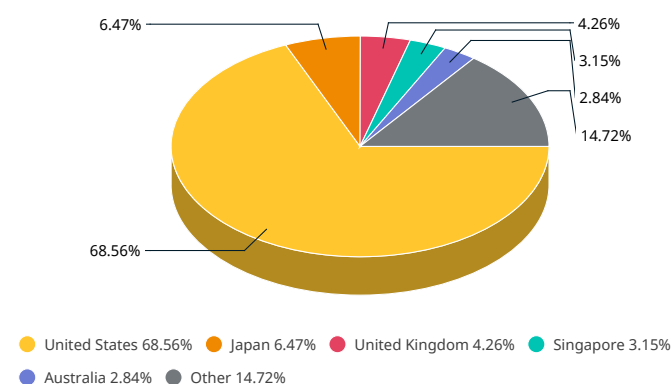
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	99.68	6.41
PROLOGIS	97.44	6.27
EQUINIX	77.81	5.01
DIGITAL REALTY TRUST	58.71	3.78
SIMON PROPERTY GROUP	52.45	3.37
REALTY INCOME CORP	51.37	3.31
PUBLIC STORAGE	46.32	2.98
EXTRA SPACE STORAGE	31.29	2.01
IRON MOUNTAIN	30.13	1.94
AVALONBAY COMMUNITIES	28.97	1.86
Total	574.18	36.95

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.

ABOUT MSCI

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