MSCI ACWI IMI Core Real Estate Index (USD)

The MSCI ACWI IMI Core 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) and 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)

ANNUAL PERFORMANCE (%)

Year | MSCI ACWI IMI Core RE | MSCI ACWI IMI | MSCI World
--- | --- | --- | ---
2021 | 22.46 | 18.22 | 21.82
2020 | -8.83 | 16.25 | 15.90
2019 | 22.72 | 26.35 | 27.67
2018 | -7.18 | -10.08 | -8.71
2017 | 14.54 | 23.95 | 22.40
2016 | 3.95 | 8.36 | 7.51
2015 | 0.24 | -2.19 | -0.87
2014 | 14.20 | 3.84 | 4.94
2013 | 2.60 | 23.55 | 26.68
2012 | 28.98 | 16.38 | 15.83
2011 | -7.29 | -7.89 | -5.54
2010 | 19.18 | 14.35 | 11.76
2009 | 37.71 | 36.41 | 29.99

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

ANNUALIZED

<table>
<thead>
<tr>
<th></th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>1 Yr</th>
<th>YTD</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since Nov 30, 1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ACWI IMI Core RE</td>
<td>10.41</td>
<td>1.16</td>
<td>11.09</td>
<td>15.52</td>
<td>5.37</td>
<td>8.71</td>
<td>7.41</td>
<td>7.19</td>
</tr>
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<td>9.24</td>
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<td>7.41</td>
<td>7.19</td>
</tr>
</tbody>
</table>

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

ANNUALIZED STD DEV (%) | 2 | SHARPE RATIO | 3 | MAXIMUM DRAWDOWN
--- | --- | --- | --- | ---
| Turnover (%) | 1 | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI ACWI IMI Core RE | 2.68 | 18.28 | 19.66 | 15.80 | -0.10 | -0.01 | 0.17 | 0.24 | 71.61 | 2007-02-22—2009-03-09 |
| MSCI ACWI IMI | 2.39 | 16.59 | 18.54 | 14.96 | 0.28 | 0.45 | 0.47 | 0.36 | 58.59 | 2007-10-31—2009-03-09 |
| MSCI World | 2.20 | 16.93 | 18.59 | 14.93 | 0.37 | 0.51 | 0.52 | 0.38 | 57.82 | 2007-10-31—2009-03-09 |

* 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. 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 ACWI IMI Core 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.
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>MSCI ACWI IMI Core RE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>534</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td>1,657,752.70</td>
</tr>
</tbody>
</table>

Index Characteristics

- Index Mkt Cap: 1,657,752.70 USD Millions
- Largest: 106,133.95 USD
- Smallest: 87.32 USD
- Average: 3,104.41 USD
- Median: 1,075.62 USD

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROLOGIS</td>
<td>US</td>
<td>106.13</td>
</tr>
<tr>
<td>EQUINIX</td>
<td>US</td>
<td>76.22</td>
</tr>
<tr>
<td>WELLTOWER INC</td>
<td>US</td>
<td>44.29</td>
</tr>
<tr>
<td>PUBLIC STORAGE</td>
<td>US</td>
<td>40.94</td>
</tr>
<tr>
<td>SIMON PROPERTY GROUP</td>
<td>US</td>
<td>40.84</td>
</tr>
<tr>
<td>DIGITAL REALTY TRUST</td>
<td>US</td>
<td>40.43</td>
</tr>
<tr>
<td>REALTY INCOME CORP</td>
<td>US</td>
<td>36.33</td>
</tr>
<tr>
<td>EXTRA SPACE STORAGE</td>
<td>US</td>
<td>27.49</td>
</tr>
<tr>
<td>GOODMAN GROUP</td>
<td>AU</td>
<td>25.57</td>
</tr>
<tr>
<td>AVALONBAY COMMUNITIES</td>
<td>US</td>
<td>24.56</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>462.81</td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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

- Industrial REITs: 15.54%
- Retail REITs: 15.11%
- Real Estate Operating Companies: 9.36%
- Multi-Family Residential REITs: 7.71%
- Data Center REITs: 7.18%
- Diversified Real Estate Activities: 7.08%
- Health Care REITs: 6.86%
- Office REITs: 6.38%
- Diversified REITs: 6.33%
- Real Estate Development: 5.47%
- Self-Storage REITs: 5.21%
- Other: 7.76%

COUNTRY WEIGHTS

- United States: 55.73%
- Japan: 10.24%
- Australia: 4.64%
- Hong Kong SAR China: 3.82%
- United Kingdom: 3.71%
- Other: 21.86%

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INDEX FRAMEWORK

The MSCI Core Real Estate Indexes are derived from the MSCI ACWI IMI, a global index consisting of developed and emerging market countries across the large, mid and small cap size segments. MSCI Core Real Estate Indexes seek to reflect a narrower definition of the real estate universe compared to the broader GICS based real estate classification to more closely reflect the public market of real estate investors. To be included in the index, a company needs to derive at least 75% of its revenues from real estate related to a combination of these property types: Industrial, Office, Retail, Residential, Health Care, Hotel & Resort, Storage. In addition Companies classified in the Real Estate Services, Mortgage REIT and Specialized REITs that are not involved in core real estate property types are excluded from the index. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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.