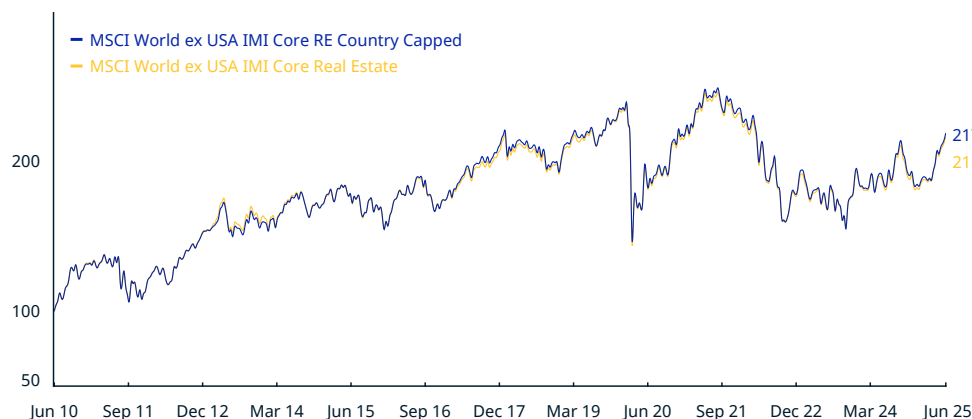


MSCI World ex USA IMI Core Real Estate Country Capped 20% Index (USD)

The MSCI World ex USA IMI Core Real Estate Country Capped 20% Index is composed of large, mid and small-cap stocks across 22 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. The index is free float-adjusted market capitalization weighted and capped so that if the weight of any country is greater than 20%, its weight will be capped at 20%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA IMI Core RE Country Capped	MSCI World ex USA IMI Core Real Estate
2024	-5.91	-6.04
2023	8.26	7.90
2022	-24.68	-24.05
2021	8.41	8.00
2020	-6.31	-6.66
2019	20.74	20.75
2018	-8.16	-7.20
2017	23.40	21.29
2016	1.47	1.69
2015	-0.56	-0.89
2014	5.82	3.56
2013	5.83	7.87
2012	36.12	36.69
2011	-14.16	-14.57

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2004
MSCI World ex USA IMI Core RE Country Capped	4.37	16.55	20.20	19.37	5.13	3.50	2.29	5.07
MSCI World ex USA IMI Core Real Estate	4.12	15.85	20.21	19.43	5.01	3.44	2.20	4.82

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA IMI Core RE Country Capped	4.48	20.44	19.23	17.50	0.12	0.13	0.10	0.26	72.59	2007-05-07–2009-03-09
MSCI World ex USA IMI Core Real Estate	3.15	19.66	18.50	16.93	0.11	0.12	0.09	0.25	72.39	2007-05-07–2009-03-09

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

MSCI World ex USA IMI Core Real Estate Country Capped 20% Index (USD)

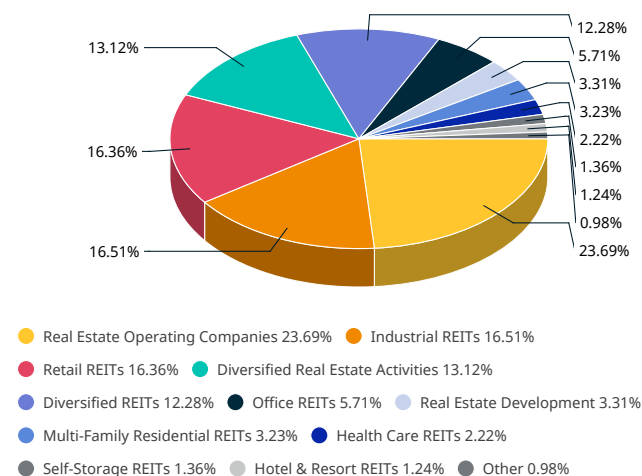
INDEX CHARACTERISTICS

MSCI World ex USA IMI Core RE Country Capped	
Number of Constituents	245
Mkt Cap (USD Millions)	
Index	693,143.00
Largest	50,418.70
Smallest	186.18
Average	2,829.16
Median	1,447.02

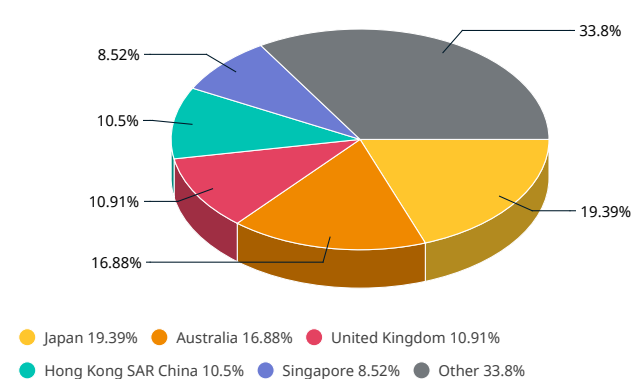
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	50.42	7.27
VONOVIA	DE	28.76	4.15
MITSUMI FUDOSAN CO	JP	18.44	2.66
SUN HUNG KAI PROPERTIES	HK	18.39	2.65
LINK REIT	HK	15.35	2.21
MITSUBISHI ESTATE CO	JP	14.37	2.07
DAIWA HOUSE INDUSTRY	JP	13.89	2.00
SCENTRE GROUP	AU	13.44	1.94
SWISS PRIME SITE	CH	13.25	1.91
SEGRO	GB	13.25	1.91
Total		199.56	28.79

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 and the UK.

The MSCI World ex USA IMI Core Real Estate Country Capped 20% Index was launched on Jul 29, 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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