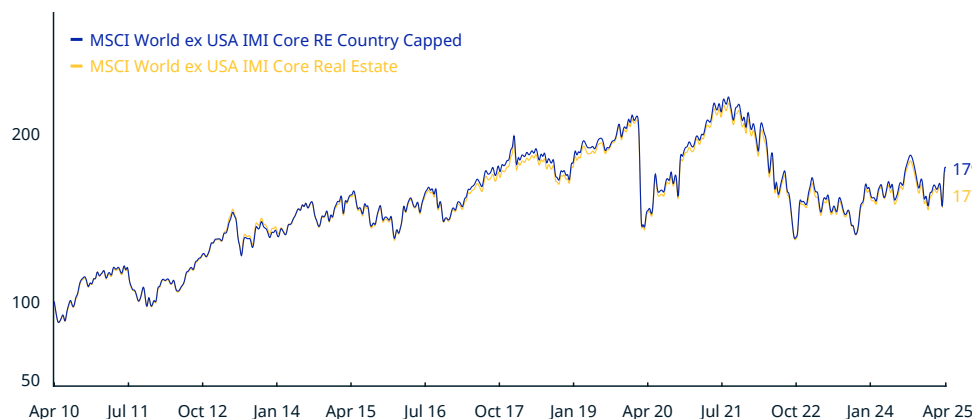


MSCI World ex USA IMI Core Real Estate Country Capped 20% Index (USD)

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) (APR 2010 – APR 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 (%) (APR 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	7.89	7.35	9.68	10.50	-1.84	2.40	0.94	4.73
MSCI World ex USA IMI Core Real Estate	7.82	7.75	9.35	11.15	-1.54	2.42	0.90	4.50

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 May 31, 2004 (%)	Period YYYY-MM-DD	
MSCI World ex USA IMI Core RE Country Capped	4.51	21.24	19.10	17.48	-0.19	0.08	0.03	0.24	72.59	2007-05-07–2009-03-09
MSCI World ex USA IMI Core Real Estate	3.21	20.44	18.39	16.91	-0.19	0.08	0.02	0.23	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)

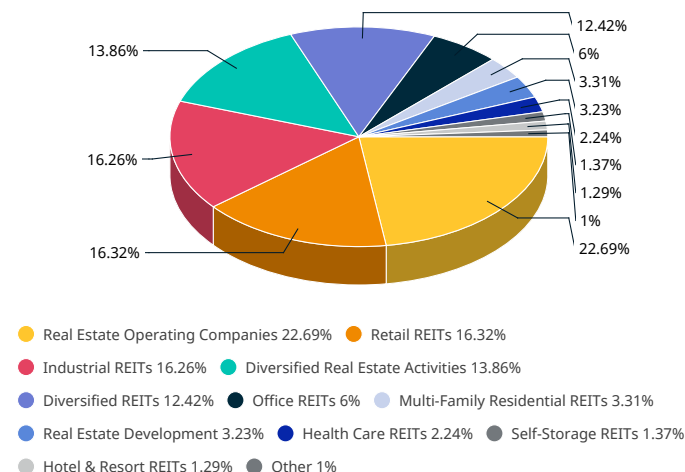
INDEX CHARACTERISTICS

MSCI World ex USA IMI Core RE Country Capped	
Number of Constituents	244
Mkt Cap (USD Millions)	
Index	645,358.47
Largest	42,301.53
Smallest	186.24
Average	2,644.91
Median	1,355.95

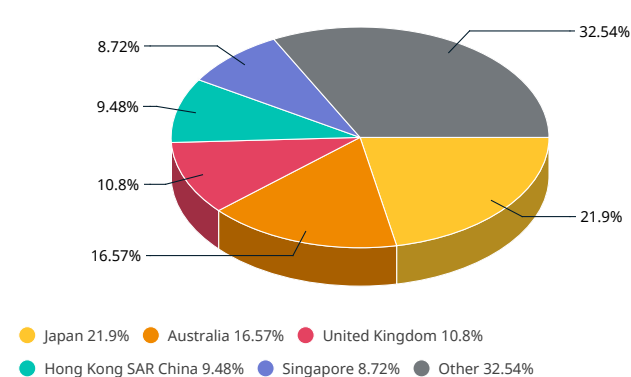
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	42.30	6.55
VONOVIA	DE	26.73	4.14
MITSUMI FUDOSAN CO	JP	19.84	3.07
DAIWA HOUSE INDUSTRY	JP	15.39	2.39
SUN HUNG KAI PROPERTIES	HK	14.94	2.32
MITSUBISHI ESTATE CO	JP	14.19	2.20
LINK REIT	HK	13.23	2.05
SCENTRE GROUP	AU	13.08	2.03
SEGRO	GB	12.69	1.97
SWISS PRIME SITE	CH	11.88	1.84
Total		184.27	28.55

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

