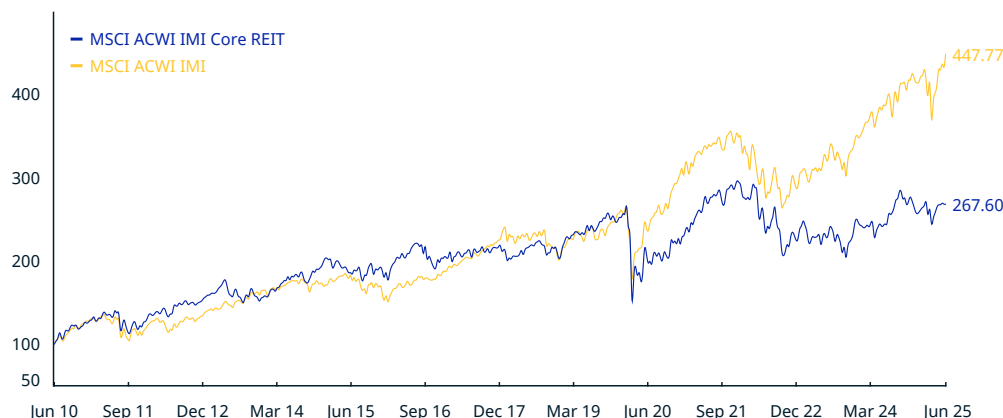


MSCI ACWI IMI Core REIT Index (USD)

The MSCI ACWI IMI Core REIT 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. The securities that are part of the REIT GICS Industry are attributed a REIT status.

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 ACWI IMI Core REIT	MSCI ACWI IMI
2024	3.20	16.37
2023	10.92	21.58
2022	-25.13	-18.40
2021	32.19	18.22
2020	-10.10	16.25
2019	23.89	26.35
2018	-6.24	-10.08
2017	7.45	23.95
2016	5.84	8.36
2015	-0.00	-2.19
2014	22.84	3.84
2013	1.67	23.55
2012	21.92	16.38
2011	0.84	-7.89

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI ACWI IMI Core REIT	0.08	2.71	9.79	3.89	3.91	6.15	3.91	7.76
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	7.85

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.25	34.02	28.95	1.61
1.85	22.15	18.37	3.01

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 ACWI IMI Core REIT	2.62	18.91	18.28	17.21	0.06	0.26	0.19	0.37	72.39	2007-02-07–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.40	58.59	2007-10-31–2009-03-09

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 ACWI IMI Core REIT Index (USD)

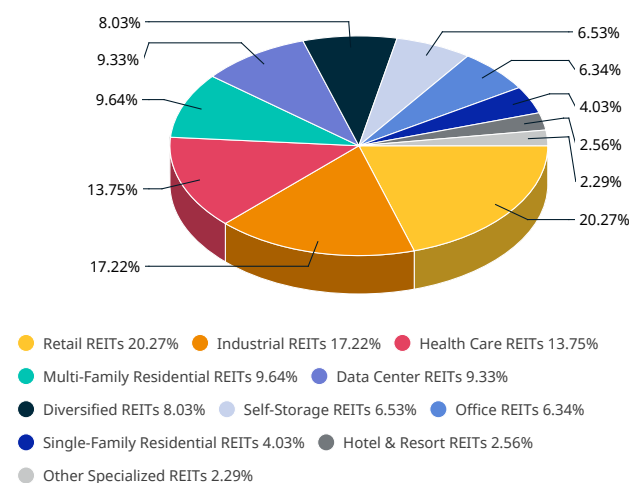
INDEX CHARACTERISTICS

MSCI ACWI IMI Core REIT	
Number of Constituents	291
Mkt Cap (USD Millions)	
Index	1,503,607.82
Largest	99,681.19
Smallest	257.69
Average	5,167.04
Median	1,564.48

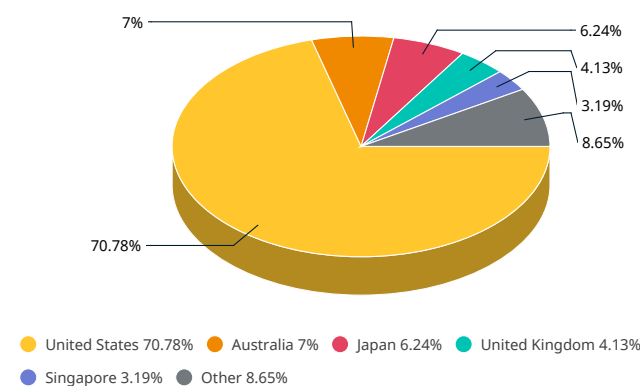
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	US	99.68	6.63
PROLOGIS	US	97.44	6.48
EQUINIX	US	77.81	5.17
DIGITAL REALTY TRUST	US	58.71	3.90
SIMON PROPERTY GROUP	US	52.45	3.49
REALTY INCOME CORP	US	51.37	3.42
PUBLIC STORAGE	US	46.32	3.08
GOODMAN GROUP	AU	45.58	3.03
EXTRA SPACE STORAGE	US	31.29	2.08
IRON MOUNTAIN	US	30.13	2.00
Total		590.78	39.29

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. 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 REIT 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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