

MSCI ACWI ex USA IMI Core Real Estate Index (USD)

The MSCI ACWI ex USA IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 22 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.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex USA IMI Core RE | MSCI ACWI ex USA IMI | MSCI ACWI |
|------|------------------------------|----------------------|-----------|
| 2023 | 6.63 | 16.21 | 22.81 |
| 2022 | -21.96 | -16.15 | -17.96 |
| 2021 | 4.66 | 8.99 | 19.04 |
| 2020 | -8.14 | 11.59 | 16.82 |
| 2019 | 22.22 | 22.24 | 27.30 |
| 2018 | -8.23 | -14.35 | -8.93 |
| 2017 | 26.56 | 28.38 | 24.62 |
| 2016 | 1.52 | 4.91 | 8.48 |
| 2015 | -1.13 | -4.20 | -1.84 |
| 2014 | 3.56 | -3.47 | 4.71 |
| 2013 | 4.00 | 16.30 | 23.44 |
| 2012 | 40.40 | 17.58 | 16.80 |
| 2011 | -16.18 | -13.94 | -6.86 |
| 2010 | 15.71 | 13.17 | 13.21 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1994 | FUNDAMENTALS (MAR 29, 2024) | | | |
|------------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI ACWI ex USA IMI Core RE | 5.04 | -0.90 | 7.61 | -0.90 | -5.62 | -3.12 | 1.67 | 4.46 | | 4.08 | 23.83 | 14.41 | 0.85 |
| MSCI ACWI ex USA IMI | 3.18 | 4.45 | 13.77 | 4.45 | 2.22 | 6.50 | 4.80 | 5.65 | | 2.90 | 16.02 | 13.63 | 1.79 |
| MSCI ACWI | 3.20 | 8.32 | 23.81 | 8.32 | 7.46 | 11.45 | 9.22 | 8.09 | | 1.92 | 21.11 | 17.77 | 3.07 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | Since Nov 30, 1994 | MAXIMUM DRAWDOWN | |
|------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | (%) | Period YYYY-MM-DD |
| MSCI ACWI ex USA IMI Core RE | 4.15 | 18.12 | 19.17 | 16.20 | -0.38 | -0.17 | 0.09 | 0.19 | | 70.79 | 2007-05-07–2009-03-09 |
| MSCI ACWI ex USA IMI | 3.30 | 16.45 | 17.80 | 15.12 | 0.06 | 0.33 | 0.29 | 0.26 | | 60.80 | 2007-10-31–2009-03-09 |
| MSCI ACWI | 2.57 | 16.62 | 17.74 | 14.74 | 0.36 | 0.59 | 0.58 | 0.42 | | 58.06 | 2007-10-31–2009-03-09 |

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 ACWI ex USA IMI Core Real Estate Index (USD)

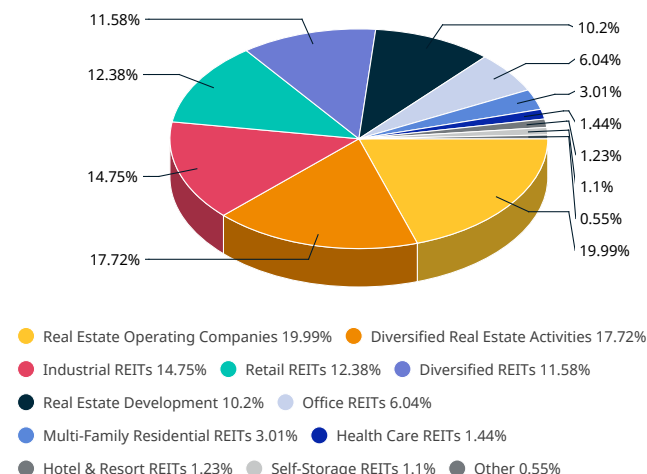
INDEX CHARACTERISTICS

| MSCI ACWI ex USA IMI Core RE | |
|-------------------------------|------------|
| Number of Constituents | 402 |
| Mkt Cap (USD Millions) | |
| Index | 784,699.98 |
| Largest | 37,702.33 |
| Smallest | 40.86 |
| Average | 1,951.99 |
| Median | 878.06 |

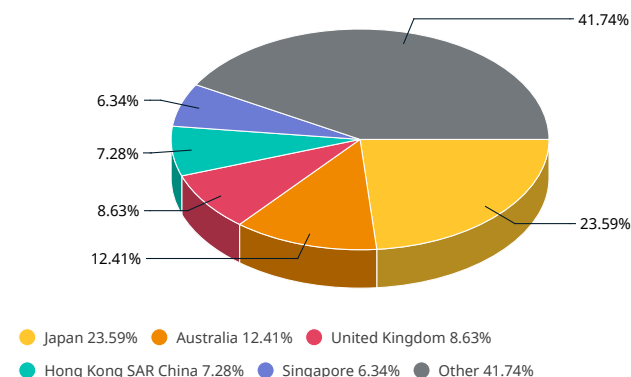
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|---------|----------------------------------|---------------|
| GOODMAN GROUP | AU | 37.70 | 4.80 |
| NETSCOUT SYSTEMS INC | JP | 29.07 | 3.70 |
| VONOVIA | DE | 21.70 | 2.76 |
| MITSUBISHI ESTATE CO | JP | 20.71 | 2.64 |
| DAIWA HOUSE INDUSTRY | JP | 17.75 | 2.26 |
| SEGRO | GB | 14.51 | 1.85 |
| SUN HUNG KAI PROPERTIES | HK | 13.97 | 1.78 |
| SCENTRE GROUP | AU | 11.48 | 1.46 |
| LINK REIT | HK | 11.08 | 1.41 |
| SUMITOMO REALTY & DEV CO | JP | 10.94 | 1.39 |
| Total | | 188.92 | 24.07 |

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. 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 ex USA 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.

ABOUT MSCI

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