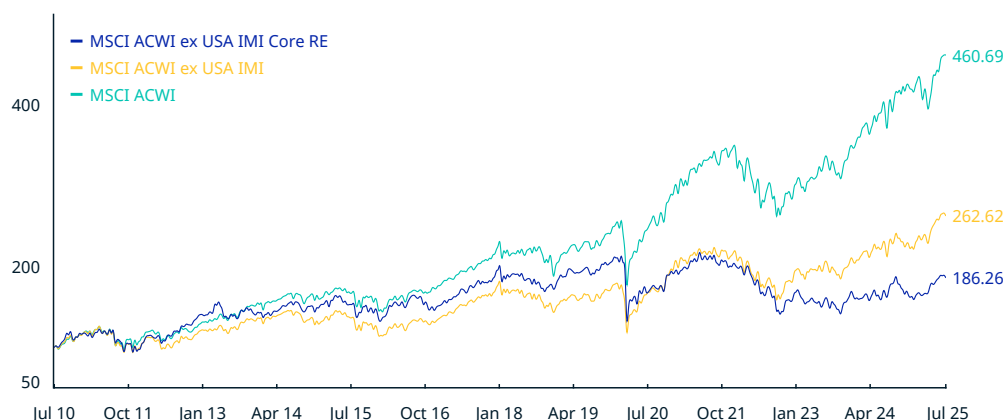


MSCI ACWI ex USA IMI Core Real Estate Index (USD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI Core RE	MSCI ACWI ex USA IMI	MSCI ACWI
2024	-4.26	5.78	18.02
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA IMI Core RE	-1.26	5.53	10.60	15.23	2.57	1.99	2.00	4.63		3.91	22.60	15.12	0.89
MSCI ACWI ex USA IMI	-0.19	8.58	15.30	18.07	13.04	9.72	6.71	6.01		2.79	16.81	14.30	1.90
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	8.42		1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	5.18	18.56	17.32	16.52	-0.02	0.03	0.08	0.19		70.79	2007-05-07–2009-03-09
MSCI ACWI ex USA IMI	3.11	14.87	15.15	15.10	0.59	0.50	0.37	0.28		60.80	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.43		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)

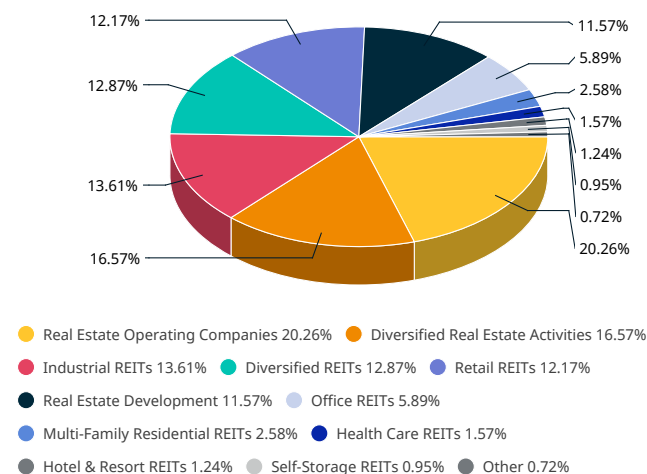
INDEX CHARACTERISTICS

MSCI ACWI ex USA IMI Core RE	
Number of Constituents	371
Mkt Cap (USD Millions)	
Index	845,337.84
Largest	46,006.89
Smallest	145.33
Average	2,278.54
Median	1,104.99

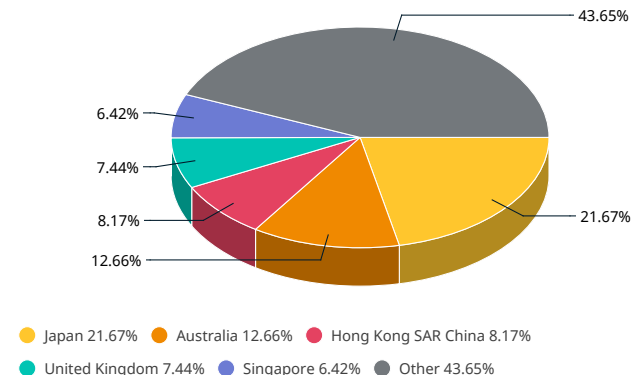
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	46.01	5.44
MITSUI FUDOSAN CO	JP	23.86	2.82
VONOVIA	DE	23.12	2.74
MITSUBISHI ESTATE CO	JP	20.04	2.37
DAIWA HOUSE INDUSTRY	JP	18.64	2.20
SUN HUNG KAI PROPERTIES	HK	17.26	2.04
LINK REIT	HK	14.54	1.72
SCENTRE GROUP	AU	12.58	1.49
UNIBAIL-RODAMCO-WE	FR	11.86	1.40
CHINA RESOURCES LAND	CN	11.79	1.40
Total		199.69	23.62

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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