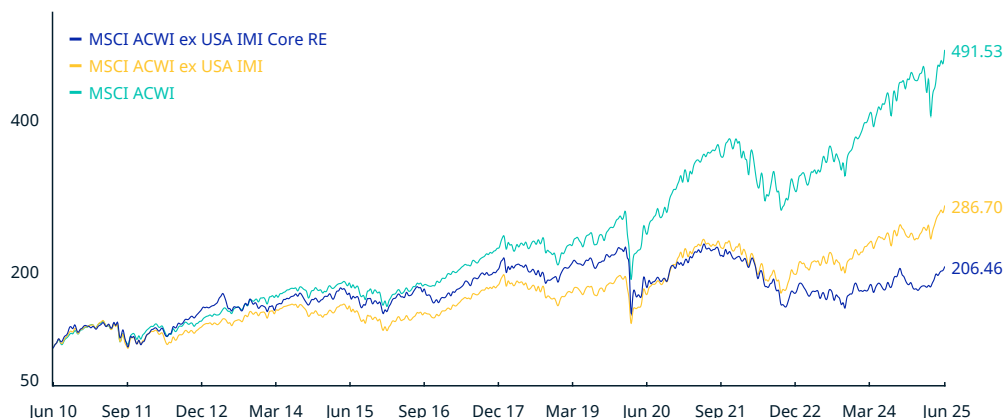


MSCI ACWI ex USA IMI Core Real Estate Index (USD)

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) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA IMI Core RE	3.94	14.38	17.93	16.70	4.40	2.67	2.09	4.69		3.92	22.55	15.09	0.90
MSCI ACWI ex USA IMI	3.66	12.97	18.47	18.30	14.52	10.75	6.68	6.03		2.83	16.47	14.10	1.86
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	8.39		1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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	18.66	17.32	16.51	0.08	0.08	0.09	0.20		70.79	2007-05-07–2009-03-09
MSCI ACWI ex USA IMI	3.11	14.93	15.24	15.10	0.68	0.57	0.37	0.28		60.80	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	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)

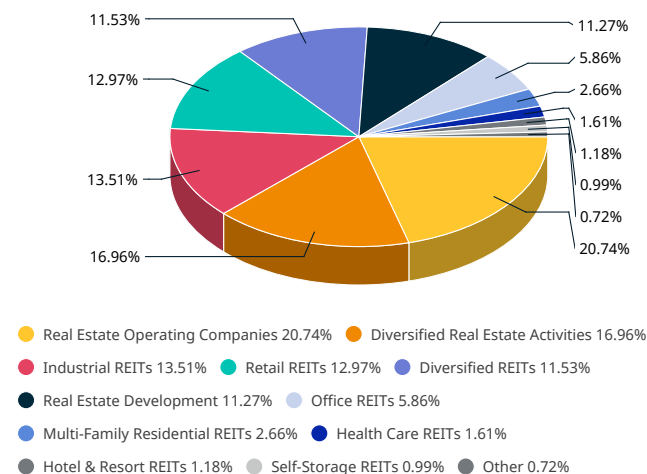
INDEX CHARACTERISTICS

MSCI ACWI ex USA IMI Core RE	
Number of Constituents	372
Mkt Cap (USD Millions)	
Index	860,875.17
Largest	45,577.38
Smallest	163.67
Average	2,314.18
Median	1,108.96

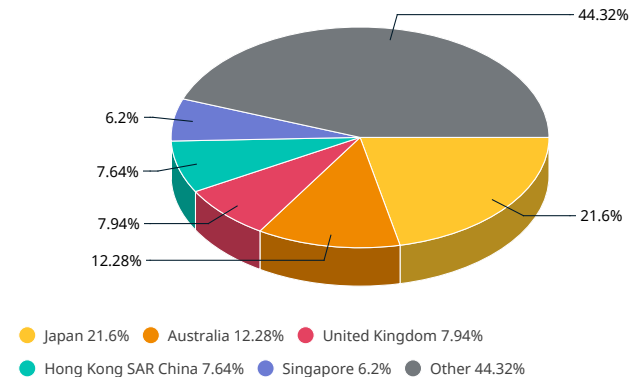
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	45.58	5.29
VONOVIA	DE	26.00	3.02
MITSUI FUDOSAN CO	JP	25.53	2.97
MITSUBISHI ESTATE CO	JP	19.90	2.31
DAIWA HOUSE INDUSTRY	JP	19.23	2.23
SUN HUNG KAI PROPERTIES	HK	16.62	1.93
LINK REIT	HK	13.88	1.61
SCENTRE GROUP	AU	12.15	1.41
SWISS PRIME SITE	CH	11.97	1.39
SEGRO	GB	11.97	1.39
Total		202.82	23.56

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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