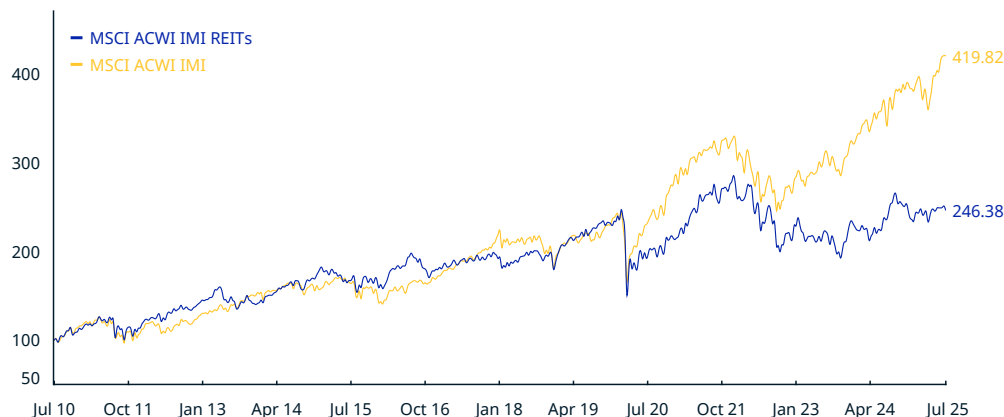


MSCI ACWI IMI REITs Index (USD)

The MSCI ACWI IMI REITs Index is a free float-adjusted market capitalization index that captures large, mid and small cap representation across 23 Developed and 24 Emerging Markets countries*. All securities in the index are classified in the Equity REITs Industry (under the Real Estate) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI REITs	MSCI ACWI IMI
2024	0.90	16.37
2023	9.03	21.58
2022	-25.07	-18.40
2021	32.15	18.22
2020	-7.11	16.25
2019	26.14	26.35
2018	-6.07	-10.08
2017	9.75	23.95
2016	6.17	8.36
2015	-0.93	-2.19
2014	20.95	3.84
2013	1.36	23.55
2012	22.44	16.38
2011	0.51	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI REITs	-0.93	1.42	2.39	4.28	-0.30	4.19	3.86	2.53		4.22	33.17	28.15	1.80
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	6.75		1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI ACWI IMI REITs	2.28	18.67	18.36	16.91	-0.17	0.16	0.19	0.15		71.42	2007-06-04–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39		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 REITs Index (USD)

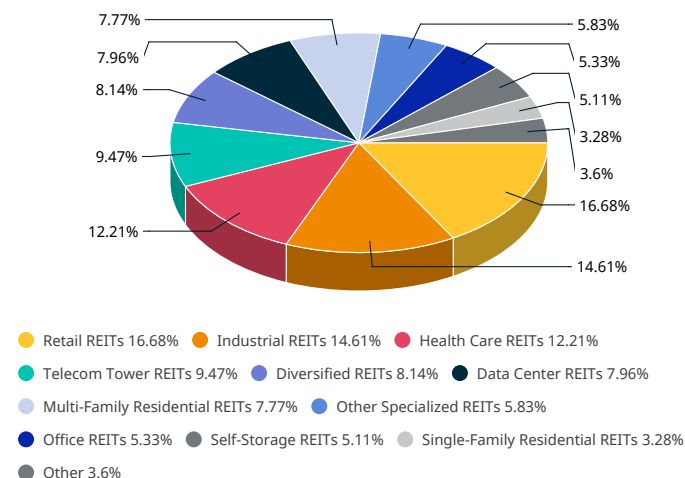
INDEX CHARACTERISTICS

MSCI ACWI IMI REITs	
Number of Constituents	313
Mkt Cap (USD Millions)	
Index	1,769,575.65
Largest	107,034.24
Smallest	251.92
Average	5,653.60
Median	1,612.96

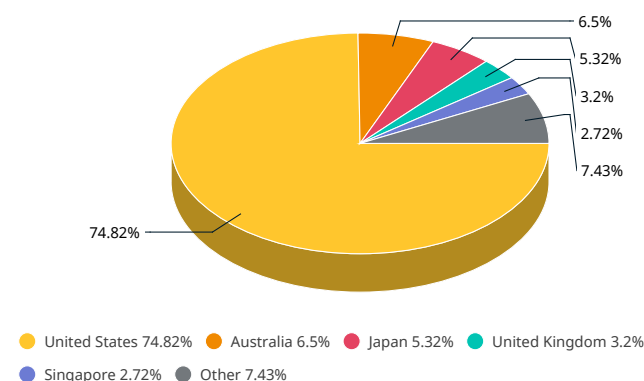
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	US	107.03	6.05
PROLOGIS	US	98.98	5.59
AMERICAN TOWER CORP	US	97.55	5.51
EQUINIX	US	76.80	4.34
DIGITAL REALTY TRUST	US	59.42	3.36
SIMON PROPERTY GROUP	US	53.44	3.02
REALTY INCOME CORP	US	50.06	2.83
GOODMAN GROUP	AU	46.01	2.60
CROWN CASTLE	US	45.76	2.59
PUBLIC STORAGE	US	42.93	2.43
Total		677.98	38.31

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 REITs Index was launched on Jun 05, 2007. 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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