

MSCI ACWI IMI Core Real Estate Index (USD)

The MSCI ACWI IMI Core Real Estate 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.

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

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



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI IMI Core RE | MSCI ACWI IMI | MSCI World |
|------|-----------------------|---------------|------------|
| 2024 | 2.22 | 16.37 | 18.67 |
| 2023 | 9.70 | 21.58 | 23.79 |
| 2022 | -24.76 | -18.40 | -18.14 |
| 2021 | 22.46 | 18.22 | 21.82 |
| 2020 | -8.83 | 16.25 | 15.90 |
| 2019 | 22.72 | 26.35 | 27.67 |
| 2018 | -7.18 | -10.08 | -8.71 |
| 2017 | 14.54 | 23.95 | 22.40 |
| 2016 | 3.95 | 8.36 | 7.51 |
| 2015 | 0.24 | -2.19 | -0.87 |
| 2014 | 14.20 | 3.84 | 4.94 |
| 2013 | 2.60 | 23.55 | 26.68 |
| 2012 | 28.98 | 16.38 | 15.83 |
| 2011 | -7.29 | -7.89 | -5.54 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1994 |
| MSCI ACWI IMI Core RE | 1.99 | 1.85 | 3.93 | 11.14 | 6.60 | 3.45 | 3.67 | 5.71 |
| MSCI ACWI IMI | 0.12 | 5.69 | 17.57 | 20.82 | 18.02 | 11.60 | 11.12 | 8.07 |
| MSCI World | 0.28 | 5.58 | 16.99 | 20.12 | 19.11 | 12.90 | 11.88 | 8.41 |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.80 | 30.50 | 24.14 | 1.41 |
| 1.70 | 23.21 | 18.91 | 3.28 |
| 1.58 | 24.23 | 20.25 | 3.93 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 IMI Core RE | 3.67 | 15.15 | 16.29 | 16.07 | 0.18 | 0.10 | 0.17 | 0.25 | 71.61 | 2007-02-22–2009-03-09 |
| MSCI ACWI IMI | 2.00 | 11.96 | 14.18 | 14.75 | 1.05 | 0.63 | 0.64 | 0.41 | 58.59 | 2007-10-31–2009-03-09 |
| MSCI World | 2.37 | 11.99 | 14.46 | 14.73 | 1.13 | 0.70 | 0.69 | 0.44 | 57.82 | 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

* 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 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.

INDEX CHARACTERISTICS

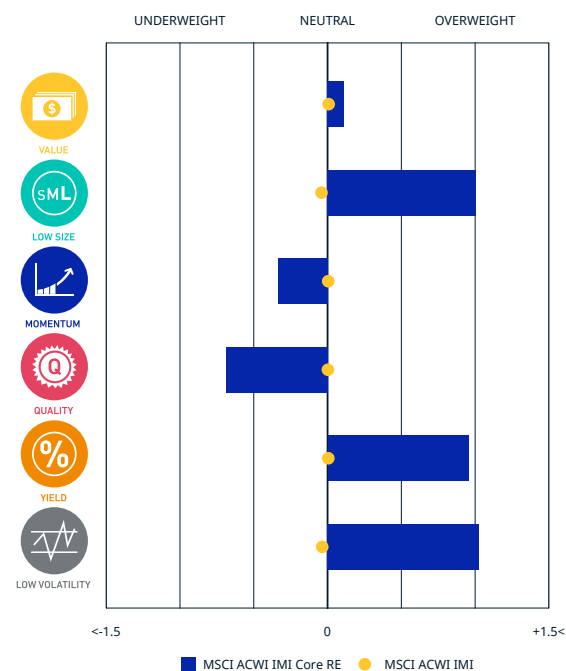
| | MSCI ACWI IMI Core RE |
|------------------------|------------------------|
| Number of Constituents | 477 |
| | Mkt Cap (USD Millions) |
| Index | 2,028,459.93 |
| Largest | 139,262.94 |
| Smallest | 165.37 |
| Average | 4,252.54 |
| Median | 1,387.27 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|----------------------|---------|----------------------------------|---------------|
| WELLTOWER INC | US | 139.26 | 6.87 |
| PROLOGIS | US | 119.36 | 5.88 |
| EQUINIX | US | 73.72 | 3.63 |
| SIMON PROPERTY GROUP | US | 60.83 | 3.00 |
| DIGITAL REALTY TRUST | US | 54.61 | 2.69 |
| REALTY INCOME CORP | US | 52.67 | 2.60 |
| PUBLIC STORAGE | US | 43.35 | 2.14 |
| GOODMAN GROUP | AU | 39.80 | 1.96 |
| VENTAS | US | 36.64 | 1.81 |
| MITSUI FUDOSAN CO | JP | 31.05 | 1.53 |
| Total | | 651.31 | 32.11 |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



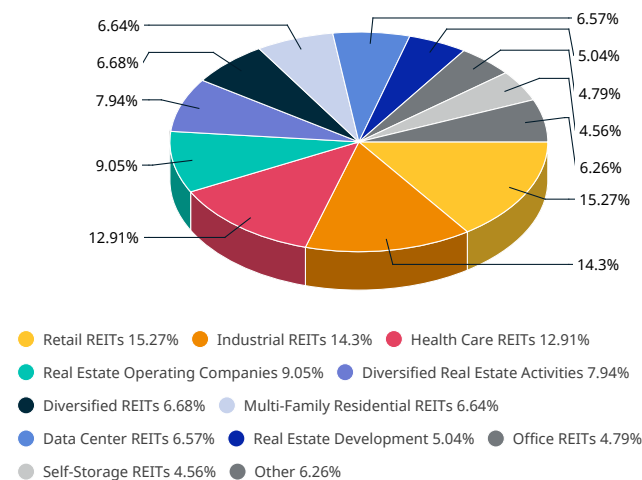
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

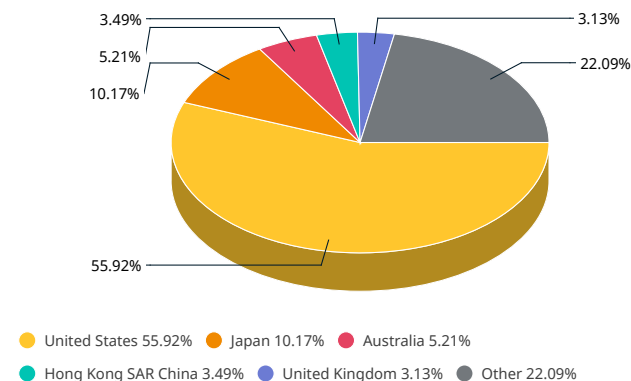
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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