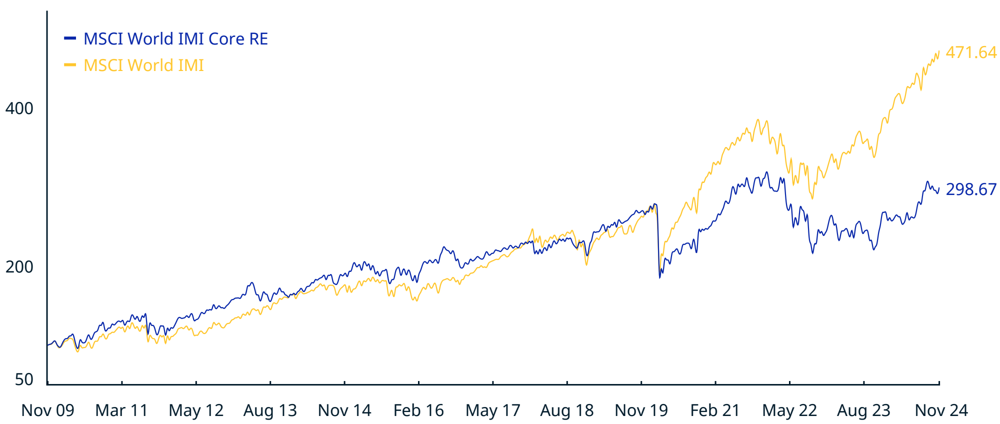
MSCI World IMI Core Real Estate Index (USD)

The **MSCI World 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) 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) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI Core RE	MSCI World IMI
2023	12.02	23.50
2022	-24.92	-17.81
2021	27.49	21.56
2020	-7.11	16.48
2019	23.61	28.20
2018	-5.33	-8.93
2017	12.47	23.09
2016	5.62	8.82
2015	1.63	-0.26
2014	16.78	5.07
2013	5.66	28.09
2012	27.55	16.75
2011	-4.01	-5.53
2010	22.04	14.10

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI World IMI Core RE	2.59	0.78	21.71	10.85	-0.25	2.16	4.58	7.40
MSCI World IMI	4.82	4.61	28.21	21.60	8.76	12.49	10.41	8.65

FUNDAMENTALS (NOV 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World IMI Core RE	3.70	37.82	27.50	1.51
MSCI World IMI	1.73	23.77	19.40	3.31

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI World IMI Core RE	2.24	20.14	20.72	16.59	-0.10	0.09	0.25	0.35	72.05	2007-02-22—2009-03-09
MSCI World IMI	2.16	17.08	18.17	15.26	0.36	0.61	0.61	0.45	57.69	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

* 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.

The MSCI World 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.

NOV 29, 2024

INDEX CHARACTERISTICS

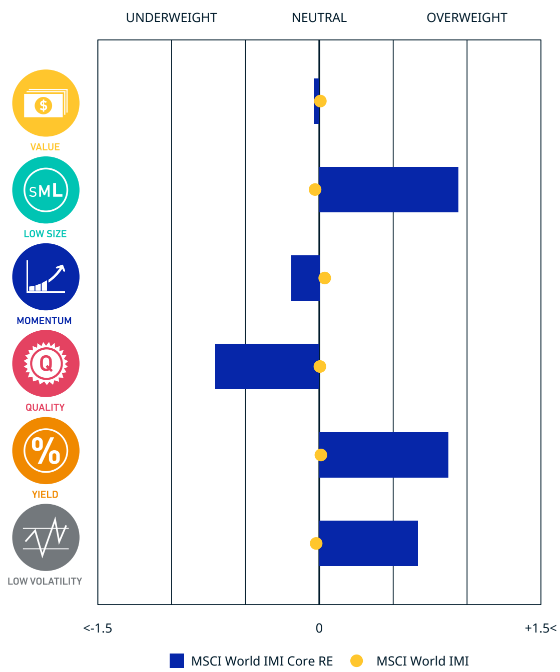
	MSCI World IMI Core RE
Number of Constituents	369
	Mkt Cap (USD Millions)
Index	1,799,010.48
Largest	108,127.89
Smallest	164.27
Average	4,875.37
Median	1,552.77

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PROLOGIS	US	108.13	6.01
EQUINIX	US	93.19	5.18
WELLTOWER INC	US	85.46	4.75
DIGITAL REALTY TRUST	US	64.07	3.56
SIMON PROPERTY GROUP	US	59.86	3.33
PUBLIC STORAGE	US	54.82	3.05
REALTY INCOME CORP	US	50.41	2.80
GOODMAN GROUP	AU	42.49	2.36
IRON MOUNTAIN	US	36.28	2.02
EXTRA SPACE STORAGE	US	36.23	2.01
Total		630.94	35.07

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

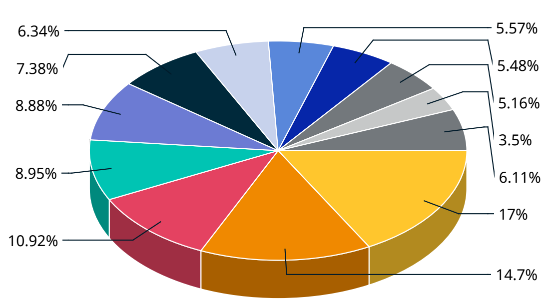
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

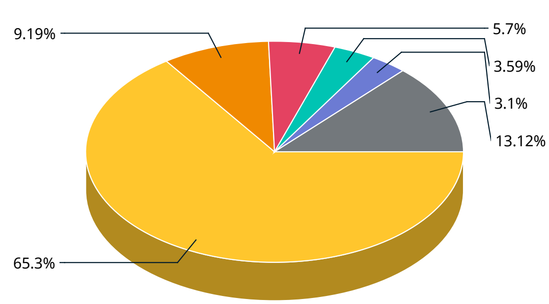
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Retail REITs 17% Industrial REITs 14.7% Health Care REITs 10.92%
Data Center REITs 8.95% Multi-Family Residential REITs 8.88%
Real Estate Operating Companies 7.38% Self-Storage REITs 6.34%
Diversified REITs 5.57% Diversified Real Estate Activities 5.48% Office REITs 5.16%
Single-Family Residential REITs 3.5% Other 6.11%

COUNTRY WEIGHTS



United States 65.3% Japan 9.19% Australia 5.7% United Kingdom 3.59%
Hong Kong SAR China 3.1% Other 13.12%

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.