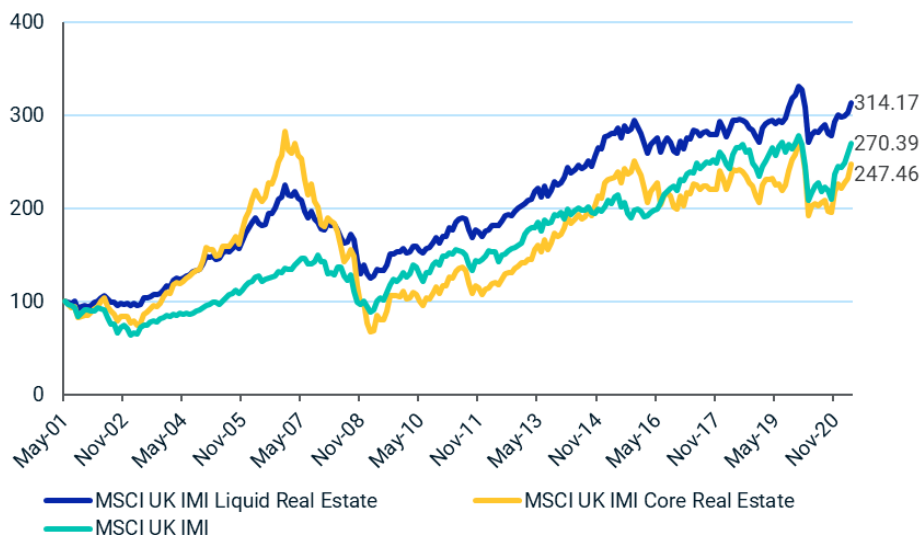


MSCI UK IMI Liquid Real Estate Index (GBP)

MSCI UK IMI Liquid Real Estate index is multi-asset class index aiming to achieve a risk/return profile similar to direct real estate indexes using liquid instruments.

Cumulative index performance

GBP NET RETURNS MAY 2001 - APR 2021



Annual performance (%)

YEAR	MSCI UK IMI Liquid Real Estate	MSCI UK IMI Core Real Estate	MSCI UK IMI
2020	-9.53	-16.64	-11.78
2019	22.38	31.60	18.41
2018	-7.77	-14.04	-9.76
2017	8.14	12.43	12.99
2016	-3.01	-9.42	17.41
2015	6.19	11.66	0.01
2014	16.07	22.25	0.45
2013	12.13	22.25	20.50
2012	19.01	31.02	12.21
2011	0.11	-7.78	-3.00
2010	8.76	5.20	14.14
2009	12.61	12.10	29.76
2008	-21.57	-45.00	-29.52
2007	-21.20	-36.18	5.41
2006	29.82	49.04	16.01
2005	16.01	19.66	21.67

Index performance

NET RETURNS (%) APRIL 30, 2021

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since May 31, 2001
MSCI UK IMI Liquid Real Estate	3.72	5.20	12.13	4.60	2.10	2.86	5.43	5.92
MSCI UK IMI Core Real Estate	6.19	11.42	21.70	9.24	0.73	2.05	6.43	4.65
MSCI UK IMI	4.36	10.82	24.31	9.95	1.48	6.35	5.68	5.12

Index risk and return characteristics

(%) APRIL 30, 2021

INDEX	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2001
MSCI UK IMI Liquid Real Estate	11.00	10.56	10.12	11.08
MSCI UK IMI Core Real Estate	18.86	17.58	16.42	20.18
MSCI UK IMI	16.41	13.99	12.68	14.09

Index Methodology

Step	Description	Rationale
1	Start with the MSCI Core Real Estate Index	Capture listed companies directly exposed to core properties, (e.g., real estate brokers and mortgage REITs are excluded)
2	Reweight applying the Volatility Tilt methodology	Reduce index volatility and equity beta
3	Combine the equity index with a Markit iBoxx index of short-term inflation protected bonds in proportions implied by the debt-to-price ratio	Remove leverage to achieve a risk/return profile closer to direct real estate and add inflation protection

The MSCI UK IMI Liquid Real Estate Index was launched on April 06, 2015. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have been 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.

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