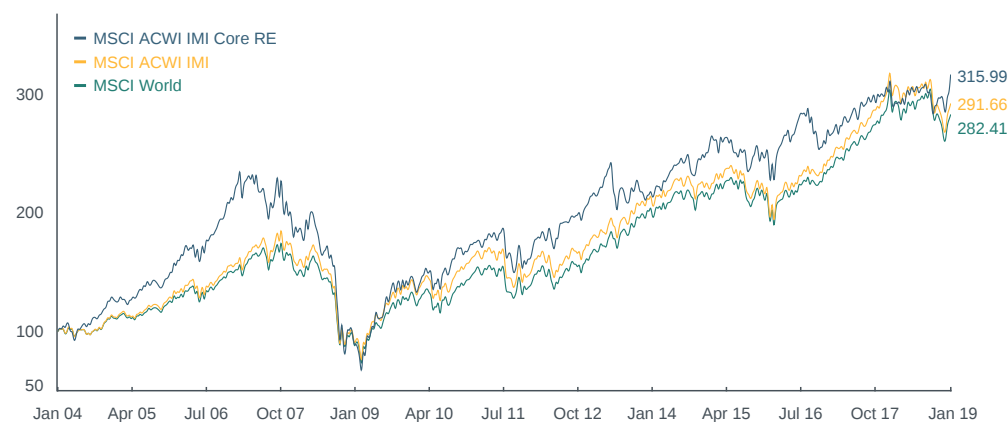


# MSCI ACWI IMI CORE REAL ESTATE INDEX (USD)

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.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI IMI Core RE | MSCI ACWI IMI | MSCI World |
|------|-----------------------|---------------|------------|
| 2018 | -6.33                 | -9.61         | -8.20      |
| 2017 | 15.53                 | 24.58         | 23.07      |
| 2016 | 4.91                  | 8.96          | 8.15       |
| 2015 | 1.06                  | -1.68         | -0.32      |
| 2014 | 15.09                 | 4.36          | 5.50       |
| 2013 | 3.38                  | 24.17         | 27.37      |
| 2012 | 30.04                 | 17.04         | 16.54      |
| 2011 | -6.57                 | -7.43         | -5.02      |
| 2010 | 20.08                 | 14.87         | 12.34      |
| 2009 | 39.14                 | 37.18         | 30.79      |
| 2008 | -48.29                | -42.01        | -40.33     |
| 2007 | -6.34                 | 11.66         | 9.57       |
| 2006 | 41.28                 | 21.49         | 20.65      |
| 2005 | 15.39                 | 12.06         | 10.02      |

## INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

|                       | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |      |       |                    |
|-----------------------|-------|------|-------|-------|------------|------|-------|--------------------|
|                       |       |      |       |       | 3 Yr       | 5 Yr | 10 Yr | Since Nov 30, 1994 |
| MSCI ACWI IMI Core RE | 10.72 | 9.95 | 2.54  | 10.72 | 9.79       | 8.03 | 13.37 | 7.51               |
| MSCI ACWI IMI         | 8.17  | 1.85 | -7.25 | 8.17  | 12.28      | 7.18 | 12.17 | 7.28               |
| MSCI World            | 7.81  | 0.84 | -6.01 | 7.81  | 11.89      | 7.54 | 12.14 | 7.46               |

## FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.97        | 17.14 | 19.47   | 1.38 |
| 2.56        | 16.92 | 14.29   | 2.11 |
| 2.59        | 17.12 | 14.52   | 2.30 |

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

| Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2, 3</sup> |      |       |      | Since Nov 30, 1994 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD     |
|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|------|--------------------|----------------------|-----------------------|
|                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                         | 5 Yr | 10 Yr |      |                    |                      |                       |
| MSCI ACWI IMI Core RE     | 5.20                                | 12.21 | 11.95 | 17.05                        | 0.72 | 0.64  | 0.79 | 0.35               | 71.06                | 2007-02-22—2009-03-09 |
| MSCI ACWI IMI             | 2.32                                | 10.87 | 11.26 | 14.67                        | 1.01 | 0.60  | 0.82 | 0.36               | 58.28                | 2007-10-31—2009-03-09 |
| MSCI World                | 2.02                                | 10.60 | 11.10 | 14.22                        | 1.00 | 0.64  | 0.84 | 0.38               | 57.46                | 2007-10-31—2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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.

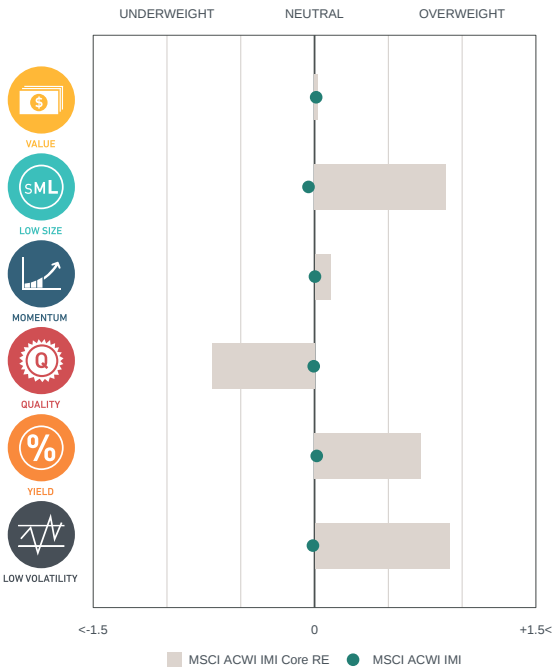
### INDEX CHARACTERISTICS

| MSCI ACWI IMI Core RE   |              |
|-------------------------|--------------|
| Number of Constituents  | 598          |
| Mkt Cap ( USD Millions) |              |
| Index                   | 1,788,566.77 |
| Largest                 | 56,313.27    |
| Smallest                | 43.70        |
| Average                 | 2,990.91     |
| Median                  | 1,097.34     |

### TOP 10 CONSTITUENTS

|                         | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) |
|-------------------------|---------|-----------------------------------|---------------|
| SIMON PROPERTY GROUP    | US      | 56.31                             | 3.15          |
| PROLOGIS                | US      | 43.54                             | 2.43          |
| PUBLIC STORAGE          | US      | 33.33                             | 1.86          |
| EQUINIX                 | US      | 31.33                             | 1.75          |
| WELLTOWER INC           | US      | 28.83                             | 1.61          |
| EQUITY RESIDENTIAL      | US      | 26.72                             | 1.49          |
| AVALONBAY COMMUNITIES   | US      | 26.67                             | 1.49          |
| SUN HUNG KAI PROPERTIES | HK      | 26.64                             | 1.49          |
| UNIBAIL-RODAMCO-WE      | FR      | 24.94                             | 1.39          |
| VONOVIA                 | DE      | 24.74                             | 1.38          |
| <b>Total</b>            |         | <b>323.04</b>                     | <b>18.06</b>  |

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



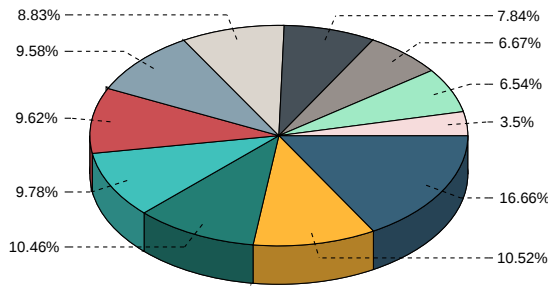
### MSCI FaCS

- 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.

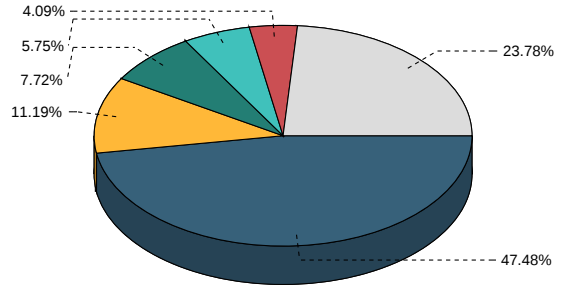
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SUB-INDUSTRY WEIGHTS



- Retail REITs 16.66%
- Office REITs 10.52%
- Real Estate Operating Companies 10.46%
- Residential REITs 9.78%
- Diversified Real Estate Activities 9.62%
- Diversified REITs 9.58%
- Real Estate Development 8.83%
- Specialized REITs 7.84%
- Industrial REITs 6.67%
- Health Care REITs 6.54%
- Hotel & Resort REITs 3.5%

### COUNTRY WEIGHTS



- United States 47.48%
- Japan 11.19%
- Hong Kong 7.72%
- China 5.75%
- Germany 4.09%
- Other 23.78%

## INDEX METHODOLOGY

The [MSCI Core Real Estate Indexes](#) are derived from the MSCI ACWI IMI, a global index consisting of developed and emerging market countries across the large, mid and small cap size segments. MSCI Core Real Estate Indexes seek to reflect a narrower definition of the real estate universe compared to the broader GICS based real estate classification to more closely reflect the public market of real estate investors. To be included in the index, a company needs to derive at least 75% of its revenues from real estate related to a combination of these property types: Industrial, Office, Retail, Residential, Health Care, Hotel & Resort, Storage. In addition Companies classified in the Real Estate Services, Mortgage REIT and Specialized REITs that are not involved in core real estate property types are excluded from the index. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.