

MSCI ACWI IMI REAL ESTATE INDEX (USD)

The MSCI ACWI IMI Real Estate Index is designed to capture the large, mid and small-cap segments across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Real Estate according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2007 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Real Estate	MSCI ACWI	MSCI ACWI IMI
2018	-7.01	-8.93	-9.61
2017	17.19	24.62	24.58
2016	5.15	8.48	8.96
2015	-0.44	-1.84	-1.68
2014	14.63	4.71	4.36
2013	3.55	23.44	24.17
2012	30.91	16.80	17.04
2011	-8.12	-6.86	-7.43
2010	20.92	13.21	14.87
2009	41.55	35.41	37.18
2008	-48.93	-41.85	-42.01

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI IMI Real Estate	10.84	9.58	1.86	10.84	10.25	7.86	13.31	2.77
MSCI ACWI	7.93	1.88	-6.98	7.93	12.24	7.30	11.88	4.44
MSCI ACWI IMI	8.17	1.85	-7.25	8.17	12.28	7.18	12.17	4.58

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.84	17.75	19.78	1.49
2.61	16.45	14.07	2.19
2.56	16.92	14.29	2.11

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI IMI Real Estate	4.11	12.08	11.81	16.90	0.77	0.63	0.79	0.19	70.33	2007-06-04—2009-03-09
MSCI ACWI	2.40	10.70	11.19	14.50	1.02	0.61	0.81	0.29	58.06	2007-10-31—2009-03-09
MSCI ACWI IMI	2.32	10.87	11.26	14.67	1.01	0.60	0.82	0.30	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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 Real Estate Index was launched on Jun 05, 2007. 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.

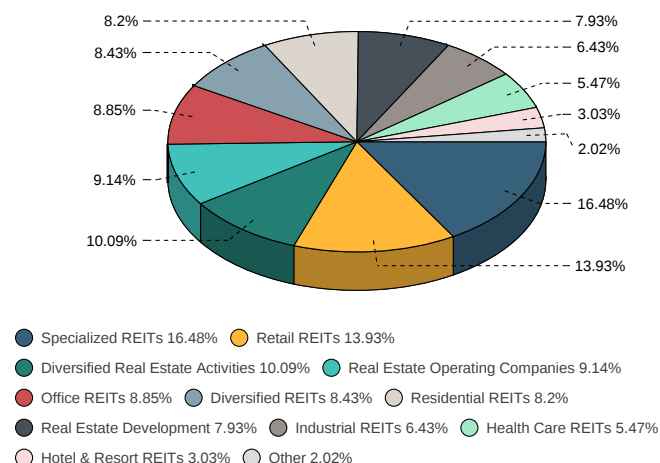
INDEX CHARACTERISTICS

MSCI ACWI IMI Real Estate	
Number of Constituents	709
Mkt Cap (USD Millions)	
Index	2,139,093.17
Largest	76,193.93
Smallest	43.70
Average	3,017.06
Median	1,030.02

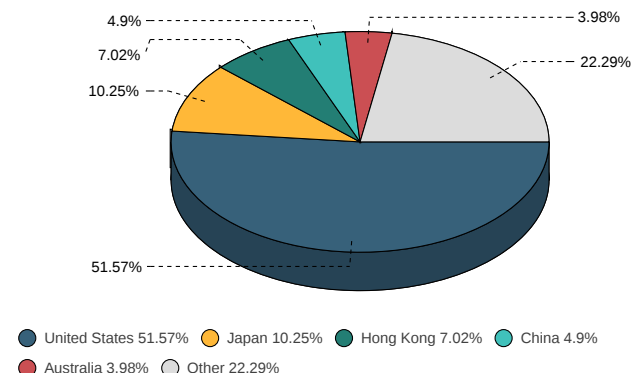
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	US	76.19	3.56
SIMON PROPERTY GROUP	US	56.31	2.63
CROWN CASTLE INTL CORP	US	48.56	2.27
PROLOGIS	US	43.54	2.04
PUBLIC STORAGE	US	33.33	1.56
EQUINIX	US	31.33	1.46
WELLTOWER INC	US	28.83	1.35
EQUITY RESIDENTIAL	US	26.72	1.25
AVALONBAY COMMUNITIES	US	26.67	1.25
SUN HUNG KAI PROPERTIES	HK	26.64	1.25
Total		398.12	18.61

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

ABOUT MSCI

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