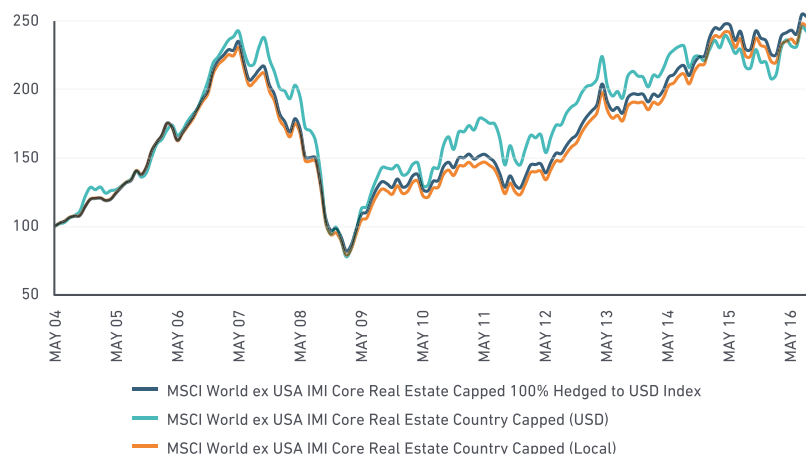


# MSCI WORLD EX USA IMI CORE REAL ESTATE CAPPED 100% HEDGED TO USD INDEX (USD)

The MSCI World ex USA IMI Core Real Estate Capped 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI World ex USA IMI Core Real Estate Country Capped Index to the USD, the “home” currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large, mid and small-cap stocks across 22 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. The index is free float-adjusted market capitalization weighted and capped so that if the weight of any country in the Parent Index is greater than 20%, its weight will be capped at 20%.

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (MAY 2004 – SEPTEMBER 2016)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA IMI Core Real Estate Capped 100% Hedged to USD Index	MSCI World ex USA IMI Core Real Estate Country Capped (Local)	MSCI World ex USA IMI Core Real Estate Country Capped (USD)
2015	4.95%	5.35%	-0.56%
2014	14.26%	14.80%	5.82%
2013	12.66%	13.02%	5.83%
2012	35.97%	36.67%	36.12%
2011	-14.54%	-14.39%	-14.16%
2010	11.46%	11.06%	16.85%
2009	36.60%	35.89%	45.19%
2008	-49.76%	-50.18%	-53.18%
2007	-8.24%	-9.27%	-2.94%
2006	37.90%	35.94%	45.54%
2005	29.52%	29.46%	17.23%

## INDEX PERFORMANCE — NET RETURNS (%) (SEPTEMBER 30, 2016)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN			
					3 Years	5 Years	10 years	Since May 31, 2004
MSCI World ex USA IMI Core Real Estate Capped 100% Hedged to USD Index	-0.33%	4.86%	10.00%	7.07%	9.18%	14.40%	3.06%	7.79%
MSCI World ex USA IMI Core Real Estate Country Capped (Local)	-0.41%	4.62%	9.13%	6.27%	9.25%	14.58%	2.83%	7.53%
MSCI World ex USA IMI Core Real Estate Country Capped (USD)	0.37%	5.08%	12.68%	10.57%	5.08%	10.89%	2.69%	7.47%

\* 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 ex USA IMI Core Real Estate Capped 100% Hedged to USD Index was launched on July 27, 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 RISK AND RETURN CHARACTERISTICS — NET RETURNS (MAY 31, 2004 — SEPTEMBER 31, 2016)

Index	Beta	Tracking Error (%)	ANNUALIZED STANDARD DEVIATION <sup>1</sup> (%)				SHARPE RATIO <sup>2</sup>			
			3 Years	5 Years	10 Years	Since May 31, 2004	3 Years	5 Years	10 Years	Since May 31, 2004
MSCI World ex USA IMI Core Real Estate Capped 100% Hedged to USD Index	0.99	0.53%	10.1%	11.7%	16.9%	16.0%	0.90	1.19	0.20	0.45
MSCI World ex USA IMI Core Real Estate Country Capped (Local)	-	-	10.2%	11.8%	17.1%	16.1%	0.90	1.20	0.18	0.43
MSCI World ex USA IMI Core Real Estate Country Capped (USD)	1.15	6.41%	12.1%	14.7%	20.9%	19.5%	0.45	0.76	0.18	0.39

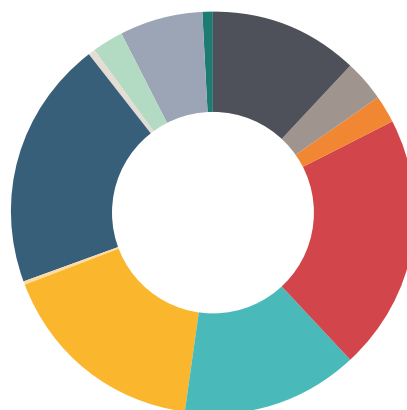
<sup>1</sup> Based on Monthly Net Return Data

<sup>2</sup> Based on ICE USD LIBOR 1m

## INDEX METHODOLOGY

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. At the inception and effective at the open of the first business day in June and December (due to MSCI's Semi Annual Index Review), if the weight of any country in the Parent Index is greater than 20% of the index, its weight will be capped at 20%. Within the capped group, securities are weighted in proportion to their free float adjusted market capitalization. The weight of the securities outside of the capped group will be increased in proportion to their weight prior to such capping. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

## CURRENCY WEIGHTS (SEPTEMBER 31, 2016)



AUD	12.04%
CAD	3.50%
CHF	2.14%
EUR	20.61%
GBP	13.99%
HKD	16.90%
ILS	0.30%
JPY	20.00%
NOK	0.18%
NZD	0.61%
SEK	2.45%
SGD	6.53%
USD	0.75%

To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., USD) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

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