

MSCI EMU IMI CORE REAL ESTATE INDEX (USD)

The MSCI EMU IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 10 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.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI Core RE	MSCI EMU IMI
2018	-13.46	-16.77
2017	34.40	30.46
2016	1.29	2.03
2015	5.71	0.52
2014	5.96	-7.80
2013	12.55	31.06
2012	32.32	22.91
2011	-17.88	-17.71
2010	8.27	-2.09
2009	57.58	34.66
2008	-52.11	-47.50
2007	-17.67	19.37
2006	68.57	38.78
2005	10.68	10.06

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 EMU IMI Core RE	11.05	4.95	-6.71	11.05	10.69	8.80	12.59	8.86
MSCI EMU IMI	6.96	0.46	-16.86	6.96	8.33	2.71	8.32	6.83

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.10	14.58	16.24	1.09
3.45	14.43	12.21	1.51

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU IMI Core RE	8.48	16.85	16.36	22.09	0.61	0.55	0.62	0.40	75.55	2007-04-10—2009-03-09
MSCI EMU IMI	1.99	14.28	14.53	20.63	0.54	0.20	0.46	0.30	64.53	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: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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.

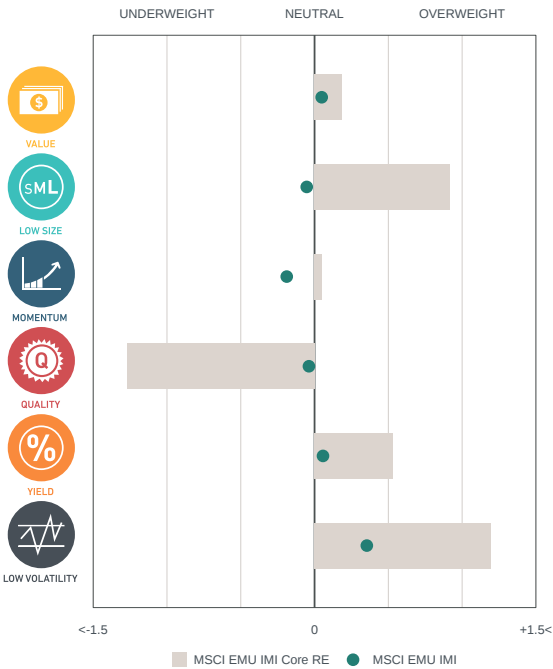
INDEX CHARACTERISTICS

MSCI EMU IMI Core RE	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	154,648.03
Largest	24,937.02
Smallest	391.36
Average	3,596.47
Median	1,721.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
UNIBAIL-RODAMCO-WE	FR	24.94	16.13
VONOVIA	DE	24.74	16.00
DEUTSCHE WOHNEN	DE	17.85	11.54
LEG IMMOBILIEN	DE	7.43	4.81
KLEPIERRE	FR	7.02	4.54
AROUNDTOWN	DE	6.85	4.43
GECINA	FR	6.72	4.35
MERLIN PROPERTIES SOCIMI	ES	4.73	3.06
COVIVIO	FR	4.67	3.02
TAG IMMOBILIEN	DE	3.15	2.04
Total		108.11	69.91

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



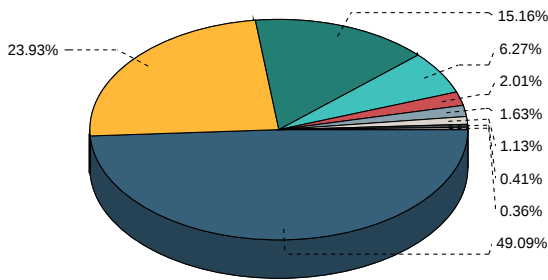
MSCI FaCS

- 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.

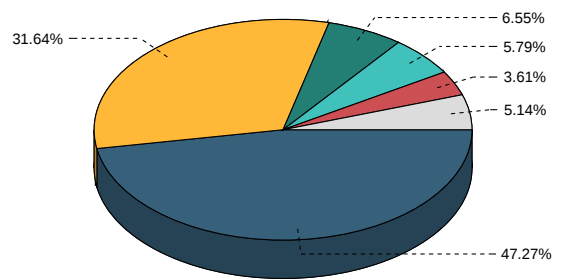
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 49.09%
- Retail REITs 23.93%
- Diversified REITs 15.16%
- Office REITs 6.27%
- Industrial REITs 2.01%
- Real Estate Development 1.63%
- Health Care REITs 1.13%
- Residential REITs 0.41%
- Diversified Real Estate Activities 0.36%

COUNTRY WEIGHTS



- Germany 47.27%
- France 31.64%
- Belgium 6.55%
- Spain 5.79%
- Austria 3.61%
- Other 5.14%

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

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