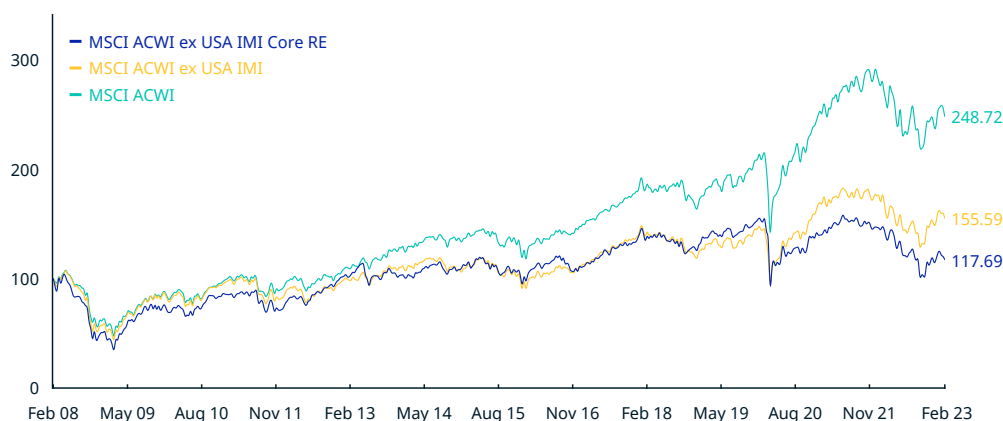


MSCI ACWI ex USA IMI Core Real Estate Index (USD)

The MSCI ACWI ex USA IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 22 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) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI Core RE	MSCI ACWI ex USA IMI	MSCI ACWI
2022	-21.96	-16.15	-17.96
2021	4.66	8.99	19.04
2020	-8.14	11.59	16.82
2019	22.22	22.24	27.30
2018	-8.23	-14.35	-8.93
2017	26.56	28.38	24.62
2016	1.52	4.91	8.48
2015	-1.13	-4.20	-1.84
2014	3.56	-3.47	4.71
2013	4.00	16.30	23.44
2012	40.40	17.58	16.80
2011	-16.18	-13.94	-6.86
2010	15.71	13.17	13.21
2009	45.42	44.28	35.41

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA IMI Core RE	-4.24	2.29	-17.66	1.61	-5.82	-2.86	1.22	4.49	
MSCI ACWI ex USA IMI	-3.36	3.76	-7.06	4.37	5.97	2.06	4.57	5.30	
MSCI ACWI	-2.83	0.10	-7.80	4.16	9.31	6.35	8.48	7.48	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.48	14.07	12.79	0.78
3.17	13.86	12.44	1.62
2.27	17.24	15.32	2.56

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA IMI Core RE	6.23	21.28	18.21	15.81	-0.21	-0.14	0.10	0.20	70.79	2007-05-07–2009-03-09
MSCI ACWI ex USA IMI	2.69	19.82	17.60	14.91	0.35	0.13	0.31	0.25	60.80	2007-10-31–2009-03-09
MSCI ACWI	2.38	19.92	17.75	14.45	0.50	0.36	0.57	0.38	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex USA IMI Core Real Estate Index (USD)

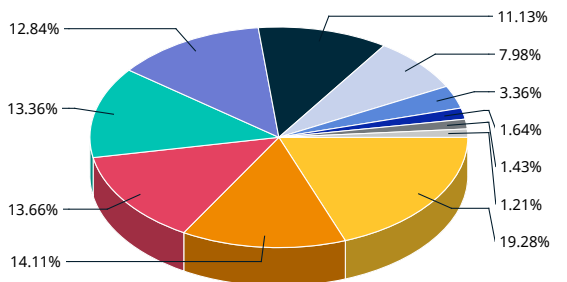
INDEX CHARACTERISTICS

MSCI ACWI ex USA IMI Core RE	
Number of Constituents	429
Mkt Cap (USD Millions)	
Index	778,977.11
Largest	22,665.92
Smallest	37.30
Average	1,815.80
Median	858.57

TOP 10 CONSTITUENTS

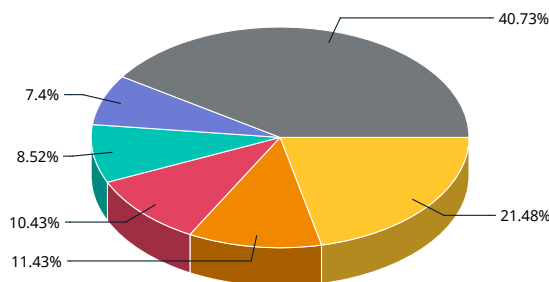
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	22.67	2.91
SUN HUNG KAI PROPERTIES	HK	19.79	2.54
VONOVIA	DE	18.12	2.33
MITSUI FUDOSAN CO	JP	17.26	2.22
LINK REIT	HK	16.66	2.14
MITSUBISHI ESTATE CO	JP	14.72	1.89
CHINA RESOURCES LAND	CN	14.23	1.83
DAIWA HOUSE INDUSTRY	JP	13.84	1.78
CK ASSET HOLDINGS	HK	12.54	1.61
SEGRO	GB	12.05	1.55
Total		161.87	20.78

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 19.28%
- Diversified Real Estate Activities 14.11%
- Real Estate Development 13.66%
- Retail REITs 13.36%
- Industrial REITs 12.84%
- Diversified REITs 11.13%
- Office REITs 7.98%
- Residential REITs 3.36%
- Health Care REITs 1.64%
- Specialized REITs 1.43%
- Hotel & Resort REITs 1.21%

COUNTRY WEIGHTS



- Japan 21.48%
- Hong Kong SAR China 11.43%
- Australia 10.43%
- United Kingdom 8.52%
- China 7.4%
- Other 40.73%

*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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA IMI Core Real Estate Index was launched on May 21, 2015. Data prior to the launch date is back-tested test (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 FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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