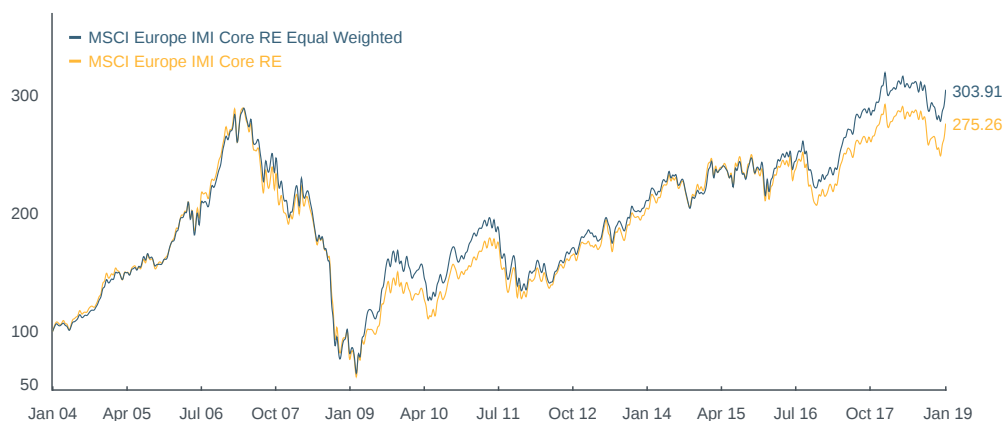


MSCI EUROPE IMI CORE REAL ESTATE EQUAL WEIGHTED INDEX (USD)

The MSCI Europe IMI Core Real Estate Equal Weighted Index aims to represent an alternative weighting scheme to its market cap weighted parent index, MSCI Europe IMI Core Real Estate Index and includes the large, mid and small-cap equities across 15 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. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI Core RE Equal Weighted	MSCI Europe IMI Core RE
2018	-9.66	-12.66
2017	32.44	29.73
2016	-3.61	-6.74
2015	11.41	6.66
2014	4.34	9.45
2013	15.56	15.55
2012	29.30	31.37
2011	-16.68	-12.82
2010	6.61	10.03
2009	64.71	44.71
2008	-56.25	-53.45
2007	-18.32	-24.83
2006	63.67	67.07
2005	12.25	8.97

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe IMI Core RE Equal Weighted	9.46	5.03	-4.23	9.46	10.47	8.02	13.33	9.38	
MSCI Europe IMI Core RE	10.82	5.30	-5.70	10.82	7.48	6.56	12.67	8.36	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.15	13.33	16.36	0.99
3.94	14.42	17.27	1.02

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – JAN 31, 2019)

	Beta	Tracking Error (%)	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 Europe IMI Core RE Equal Weighted	1.00	5.03	20.11	13.94	14.11	21.39	0.69	0.56	0.67	0.43	77.62	2007-04-10—2009-03-09
MSCI Europe IMI Core RE	1.00	0.00	6.20	15.76	15.29	20.38	0.46	0.44	0.66	0.38	78.74	2007-04-10—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, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe IMI Core Real Estate Equal Weighted 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.

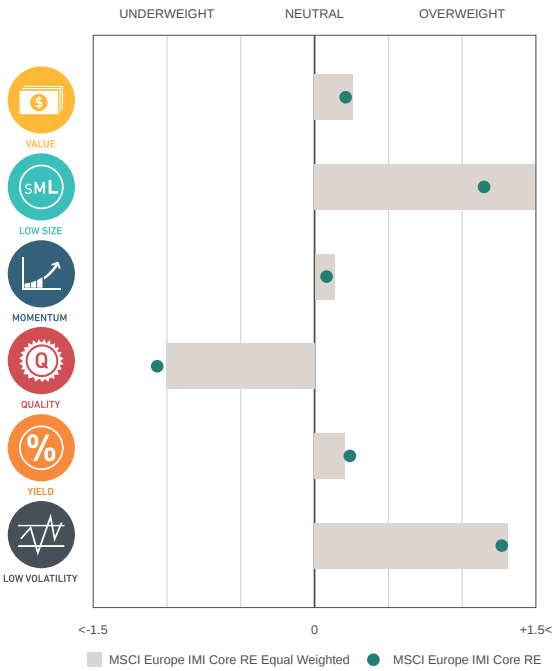
INDEX CHARACTERISTICS

	MSCI Europe IMI Core RE Equal Weighted	MSCI Europe IMI Core RE
Number of Constituents	95	95
	Weight (%)	
Largest	2.04	9.55
Smallest	0.62	0.05
Average	1.05	1.05
Median	1.05	0.62

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
COVIVIO	FR	2.04	1.79
WIHLBORGS FASTIGHETER	SE	1.19	0.69
FABEGE	SE	1.17	1.48
FASTIGHETS AB BALDER B	SE	1.16	1.22
DIOS FASTIGHETER	SE	1.16	0.24
AEDIFICA	BE	1.16	0.67
HEMFOSA FASTIGHETER	SE	1.15	0.57
JONES (WATKIN)	GB	1.15	0.19
HUFVUDSTADEN A	SE	1.14	0.71
IMMOFINANZ	AT	1.13	0.91
Total		12.46	8.47

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



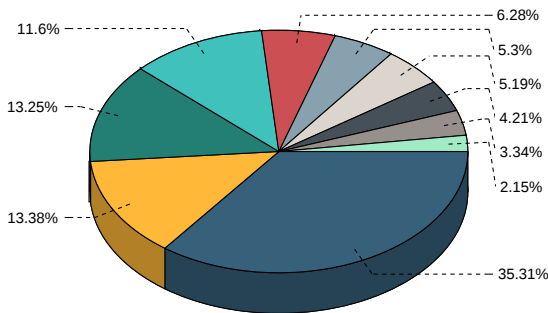
MSCI FaCS

- 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.

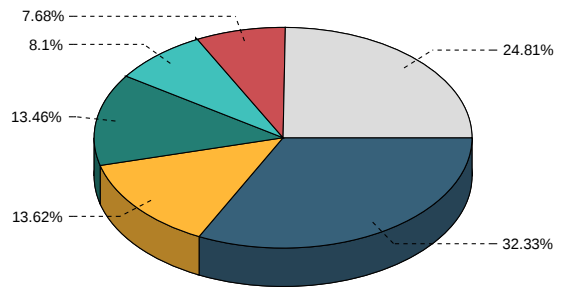
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 35.31%
- Diversified REITs 13.38%
- Retail REITs 13.25%
- Office REITs 11.6%
- Real Estate Development 6.28%
- Industrial REITs 5.3%
- Residential REITs 5.19%
- Diversified Real Estate Activities 4.21%
- Health Care REITs 3.34%
- Specialized REITs 2.15%

COUNTRY WEIGHTS



- United Kingdom 32.33%
- Germany 13.62%
- Sweden 13.46%
- France 8.1%
- Belgium 7.68%
- Other 24.81%

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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