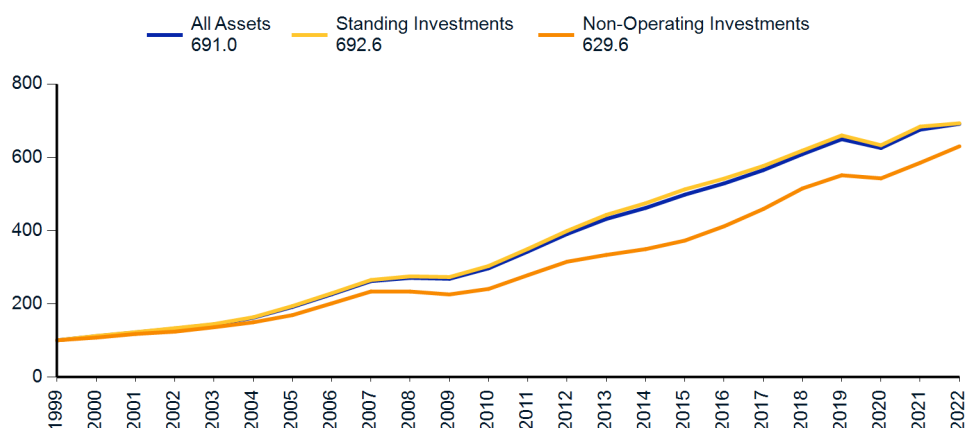


MSCI/REALPAC Canada Annual Property Index (Unfrozen) published Quarterly (CAD)

This index, produced by MSCI, measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 2,387 property investments, with a total capital value of CAD 173.8 billion as at March 2023.

Annual Index Performance

PROPERTY RETURNS (CAD) (DEC 1999 - MAR 2023)



Calendar Year Performance (%)

Year	All Assets ⁽¹⁾	Standing Investments ⁽²⁾	Non-Operating Investments ⁽³⁾
2022	2.3	1.3	7.7
2021	8.0	8.0	7.8
2020	-3.7	-4.0	-1.5
2019	6.7	6.7	7.0
2018	7.7	7.3	12.3
2017	6.9	6.4	11.5
2016	6.2	5.7	10.5
2015	7.9	8.0	6.7
2014	6.9	7.2	4.7
2013	10.5	11.0	5.9

Index Performance

PROPERTY RETURNS (%) MAR 2023

	1 Qtr	6 Mo	YTD	1 Yr	ANNUALIZED TOTAL RETURN						Since Inception
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
All Assets ⁽¹⁾	-	-	0.5	0.9	4.8	2.4	3.9	4.7	5.8	8.7	
Standing Investments ⁽²⁾	-	-	0.5	-0.2	4.3	1.9	3.6	4.3	5.5	8.7	
Non-Operating Investments ⁽³⁾	-	-	0.8	6.8	7.8	5.2	6.4	7.8	7.1	8.3	

Index Risk Characteristics

(%) DEC 1999 - MAR 2023

	ANNUAL					ANNUALIZED TOTAL RETURN				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	4.1	3.8	5.5
Semi Deviation ⁽⁴⁾	-	-	-	-	-	-	-	-	2.5	2.7

⁽⁴⁾Below-target semi deviation

Capital Invested

TOTAL TO MAR 2023 % OF BEGINNING PERIOD CV

	CUMULATIVE									
	1 Qtr	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Purchases ⁽⁵⁾	-	-	0.2	1.7	5.4	6.5	13.2	21.5	34.8	103.6
Sales ⁽⁶⁾	-	-	0.5	2.7	7.9	9.5	17.0	25.5	37.7	88.2

⁽⁵⁾Includes part purchases, ⁽⁶⁾Includes part sales



Index Characteristics

Market Value (CAD m)	173,755
Number of Portfolios	48
Number of Properties	2,387
Average Property Value (CAD m)	72.8
Value Appraised %	54

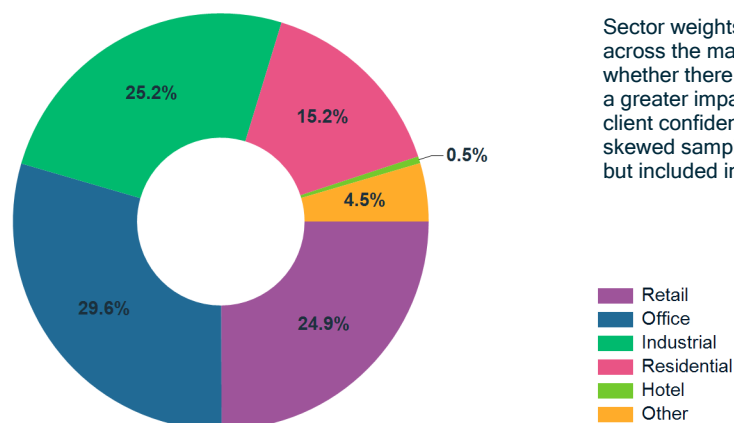
Market Characteristics

Estimated Market Size (CAD m)	477,353
As of Date	Dec-2022

PERCENTILE DISTRIBUTION OF PROPERTY VALUES (CAD m)

95th%	252.82
75th%	75.14
50th%	31.45
25th%	14.70
5th%	3.41

Property Sector Weights



Sector weights are calculated by aggregating the capital value of individual assets across the main property types. This illustrates the composition of the index and whether there is a heavier concentration in a particular property sector thus having a greater impact on the overall index performance. Where applicable, MSCI's client confidentiality and dominance rules suppress data based on small or skewed samples. Therefore the impacted sectors may not be reported individually but included in "Others".

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Index Methodology

¹All Asset performance measures every direct property investment in MSCI's index database comprised of all property sectors, ownership structures and interests.

²The Standing Investment index subset is based on completed and lettable properties only, often described as operating properties.

³The Non-Operating Investment index subset is constructed from those properties not included in the Standing Investments index subset. Non-operating Index base dates may differ as MSCI's client confidentiality rules suppress data based on small or skewed samples.

All three direct property indexes are computed at the building level and exclude properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding. For more details on MSCI's real estate indexes and methodology, please visit www.msci.com/real-estate

Index Transparency

	Total Market Value (CAD m)	Average Property Value (CAD m)	Number Of Portfolios	Number Of Properties	Top 5 Properties
Retail	43,336	135.4	33	320	22.7%
Office	51,361	95.3	34	539	12.0%
Industrial	43,824	48.6	29	902	10.8%
Residential	26,430	61.5	35	430	7.4%
Hotel	926	154.4	3	6	97.0%
Other	7,878	41.5	20	190	24.2%

ABOUT MSCI INC.

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