

MSCI US REIT INDEX (USD)

The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. With 153 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – MAY 2017)



ANNUAL PERFORMANCE (%)

| Year | MSCI US REIT Index | MSCI USA IMI |
|------|--------------------|--------------|
| 2016 | 8.60 | 12.66 |
| 2015 | 2.52 | 0.64 |
| 2014 | 30.38 | 12.51 |
| 2013 | 2.47 | 33.39 |
| 2012 | 17.77 | 16.41 |
| 2011 | 8.69 | 1.23 |
| 2010 | 28.48 | 17.17 |
| 2009 | 28.61 | 28.72 |
| 2008 | -37.97 | -36.98 |
| 2007 | -16.82 | 5.78 |
| 2006 | 35.92 | 15.70 |
| 2005 | 12.13 | 6.41 |
| 2004 | 31.49 | 12.32 |
| 2003 | 36.74 | 31.01 |

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2017)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------|-------|-------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 30, 1994 |
| MSCI US REIT Index | -0.64 | -2.83 | 2.76 | 0.52 | 7.85 | 10.12 | 4.68 | 10.59 |
| MSCI USA IMI | 1.01 | 2.20 | 17.67 | 8.10 | 9.75 | 15.27 | 7.13 | 9.88 |

FUNDAMENTALS (MAY 31, 2017)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.07 | 34.98 | 37.12 | 2.28 |
| 1.93 | 24.64 | 18.42 | 2.98 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – MAY 31, 2017)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 30, 1994 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|--------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI US REIT Index | 0.74 | 17.03 | 3.11 | 15.01 | 13.95 | 25.93 | 0.55 | 0.74 | 0.28 | 0.47 | 73.99 | 2007-02-07—2009-03-06 |
| MSCI USA IMI | 1.00 | 0.00 | 2.04 | 10.69 | 9.88 | 15.73 | 0.89 | 1.46 | 0.46 | 0.52 | 55.26 | 2007-10-09—2009-03-09 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI US REIT Index was launched on Jun 20, 2005. 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.

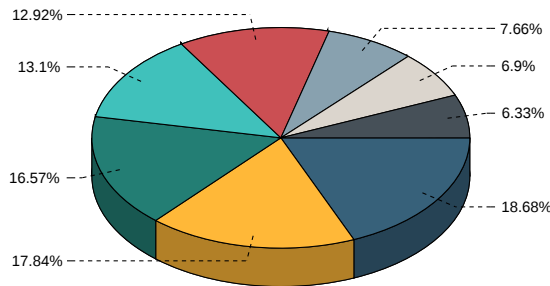
INDEX CHARACTERISTICS

| | MSCI US REIT Index | MSCI USA IMI |
|------------------------|--------------------|--------------|
| Number of Constituents | 153 | 2,424 |
| | Weight (%) | |
| Largest | 5.91 | 3.27 |
| Smallest | 0.03 | 0.00 |
| Average | 0.65 | 0.04 |
| Median | 0.37 | 0.01 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) |
|-----------------------|---------------|----------------------|
| SIMON PROPERTY GROUP | 5.91 | 0.19 |
| EQUINIX | 4.12 | 0.14 |
| PUBLIC STORAGE | 3.87 | 0.13 |
| PROLOGIS | 3.58 | 0.12 |
| WELLTOWER INC | 3.20 | 0.11 |
| AVALONBAY COMMUNITIES | 3.20 | 0.11 |
| EQUITY RESIDENTIAL | 2.90 | 0.10 |
| VENTAS | 2.87 | 0.09 |
| DIGITAL REALTY TRUST | 2.29 | 0.08 |
| BOSTON PROPERTIES | 2.27 | 0.07 |
| Total | 34.21 | 1.13 |

SUB-INDUSTRY WEIGHTS



- Retail REITs 18.68%
- Office REITs 13.1%
- Industrial REITs 6.9%
- Specialized REITs 17.84%
- Health Care REITs 12.92%
- Hotel & Resort REITs 6.33%
- Residential REITs 16.57%
- Diversified REITs 7.66%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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