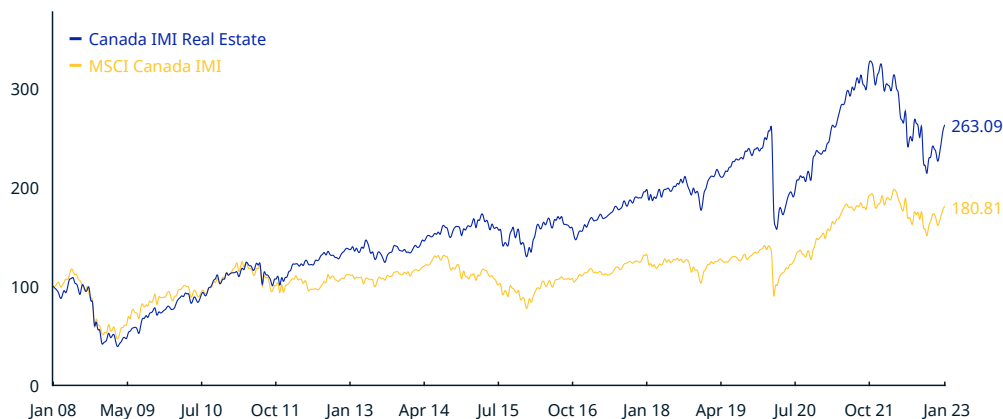


MSCI Canada IMI Real Estate Index (USD)

The MSCI Canada IMI Real Estate Index is a free float-adjusted market capitalization index that consists of Canadian large, mid, and small cap equity. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2008 – JAN 2023)



ANNUAL PERFORMANCE (%)

| Year | Canada IMI Real Estate | MSCI Canada IMI |
|------|------------------------|-----------------|
| 2022 | -28.86 | -12.12 |
| 2021 | 39.33 | 26.43 |
| 2020 | -1.79 | 7.76 |
| 2019 | 32.31 | 28.87 |
| 2018 | -6.84 | -17.00 |
| 2017 | 22.57 | 16.42 |
| 2016 | 10.57 | 26.31 |
| 2015 | -9.20 | -24.18 |
| 2014 | 14.41 | 0.71 |
| 2013 | 1.53 | 5.68 |
| 2012 | 24.93 | 8.88 |
| 2011 | -4.27 | -12.52 |
| 2010 | 44.09 | 24.27 |
| 2009 | 62.55 | 61.49 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2007 |
|------------------------|-------|-------|--------|-------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2007 | |
| Canada IMI Real Estate | 12.50 | 16.22 | -13.92 | 12.50 | 2.07 | 5.97 | 6.73 | 4.88 | |
| MSCI Canada IMI | 9.13 | 10.55 | -3.19 | 9.13 | 9.57 | 6.74 | 4.99 | 3.93 | |

FUNDAMENTALS (JAN 31, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.02 | 16.00 | 17.98 | 1.13 |
| 3.00 | 13.72 | 12.79 | 1.88 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2023)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2007 | MAXIMUM DRAWDOWN | |
|------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| Canada IMI Real Estate | 5.71 | 30.04 | 24.70 | 20.04 | 0.20 | 0.32 | 0.39 | 0.29 | 71.00 | 2007-06-04–2009-03-09 |
| MSCI Canada IMI | 2.60 | 24.77 | 21.43 | 17.92 | 0.46 | 0.35 | 0.31 | 0.24 | 61.27 | 2007-11-06–2008-11-20 |

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 Canada IMI Real Estate Index (USD)

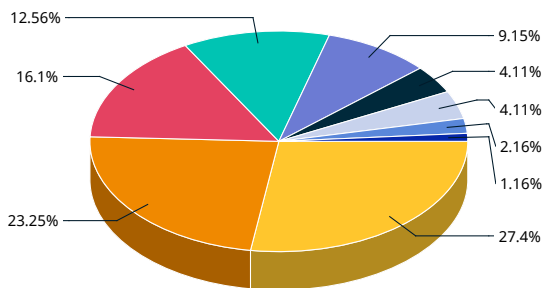
INDEX CHARACTERISTICS

| Canada IMI Real Estate | |
|-------------------------------|-----------|
| Number of Constituents | 31 |
| Mkt Cap (USD Millions) | |
| Index | 40,836.29 |
| Largest | 5,668.28 |
| Smallest | 249.26 |
| Average | 1,317.30 |
| Median | 944.37 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-------------------------|-----------------------------------|---------------|
| FIRSTSERVICE CORP(NEW) | 5.67 | 13.88 |
| COLLIERS INTERNATIONAL | 3.59 | 8.79 |
| CANADIAN APT PPTYS REIT | 3.12 | 7.64 |
| RIOCAN REIT | 2.57 | 6.30 |
| TRICON RESIDENTIAL | 2.25 | 5.51 |
| GRANITE REAL ESTATE | 1.96 | 4.79 |
| ALTUS GROUP | 1.93 | 4.73 |
| CHOICE PROPERTIES REIT | 1.80 | 4.41 |
| SUMMIT INDUSTRIAL REIT | 1.60 | 3.91 |
| SMARTCENTRES REIT | 1.53 | 3.74 |
| Total | 26.02 | 63.71 |

SUB-INDUSTRY WEIGHTS



- Real Estate Services 27.4%
- Retail REITs 23.25%
- Residential REITs 16.1%
- Industrial REITs 12.56%
- Real Estate Operating Companies 9.15%
- Diversified REITs 4.11%
- Office REITs 4.11%
- Health Care REITs 2.16%
- Real Estate Development 1.16%

The MSCI Canada IMI Real Estate Index was launched on Jun 05, 2007. 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 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.

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](#).

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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