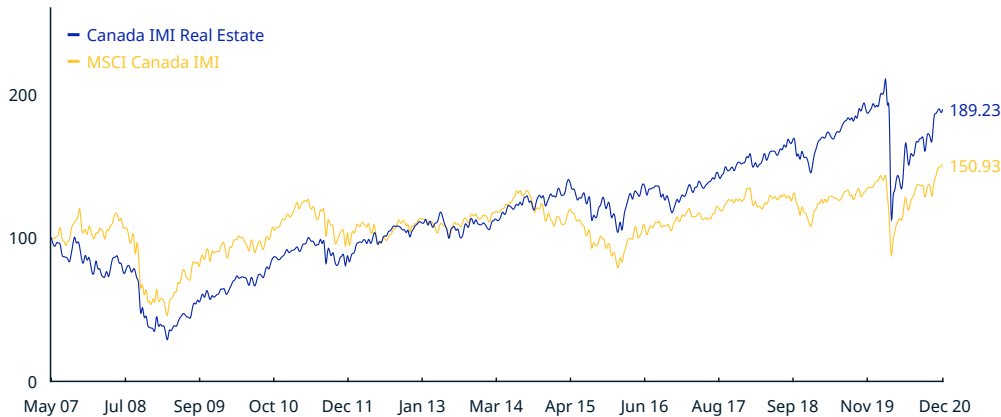


MSCI Canada IMI Real Estate Index (USD)

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) (MAY 2007 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	Canada IMI Real Estate	MSCI Canada IMI
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
2008	-54.71	-46.73

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
Canada IMI Real Estate	0.06	13.08	-1.79	-1.79	6.58	10.41	7.54	4.80	
MSCI Canada IMI	3.98	15.01	7.76	7.76	4.85	11.13	2.68	3.07	

FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.42	15.06	15.96	1.19
2.87	27.08	16.32	1.90

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	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	4.53	25.43	21.01	17.99	0.33	0.53	0.46	0.28	52.15	2020-02-20–2020-03-23
MSCI Canada IMI	2.92	23.10	19.19	17.85	0.25	0.58	0.20	0.20	61.27	2007-11-06–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

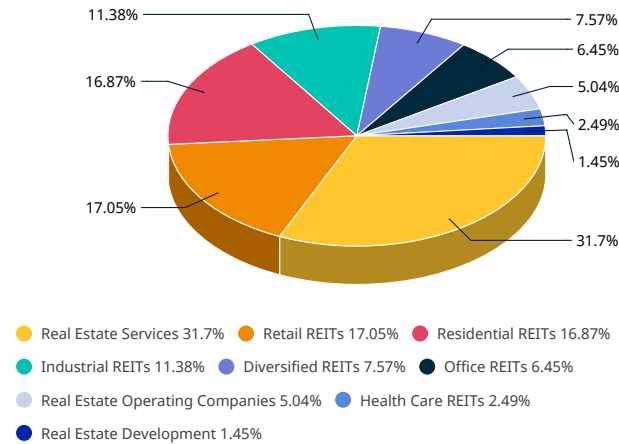
INDEX CHARACTERISTICS

Canada IMI Real Estate	
Number of Constituents	28
Mkt Cap (USD Millions)	
Index	34,251.27
Largest	5,349.68
Smallest	203.11
Average	1,223.26
Median	787.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
FIRSTSERVICE CORP(NEW)	5.35	15.62
CANADIAN APT PPTYS REIT	3.28	9.58
COLLIERS INTERNATIONAL	2.75	8.03
RIOCAN REIT	2.04	5.97
ALLIED PROPERTIES REIT	1.79	5.23
GRANITE REAL ESTATE	1.73	5.06
TRICON RESIDENTIAL	1.73	5.04
ALTUS GROUP	1.55	4.52
H & R REIT	1.47	4.28
SMARTCENTRES REIT	1.31	3.82
Total	23.00	67.15

SUB-INDUSTRY WEIGHTS



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.

ABOUT MSCI

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