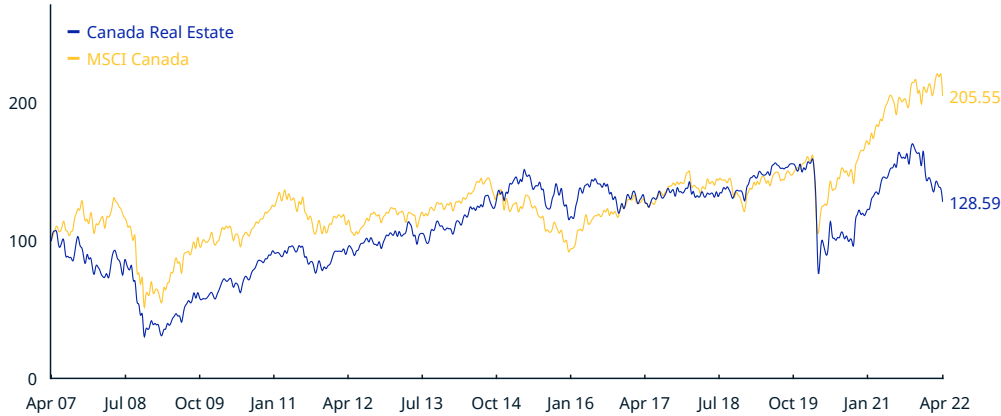


MSCI Canada Real Estate Index (USD)

The MSCI Canada Real Estate Index is a free float-adjusted market capitalization index that consists of Canadian large and mid 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) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	Canada Real Estate	MSCI Canada
2021	38.28	26.87
2020	-21.34	6.21
2019	18.36	28.50
2018	-6.99	-16.56
2017	7.83	16.90
2016	2.95	25.49
2015	-7.80	-23.59
2014	23.07	2.22
2013	6.50	6.44
2012	26.35	9.90
2011	-10.59	-12.16
2010	48.69	21.21
2009	60.08	57.36
2008	-56.11	-45.15

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2000
					3 Yr	5 Yr	10 Yr		
Canada Real Estate	-10.19	-11.47	-11.03	-22.83	-4.51	0.16	2.92	7.93	
MSCI Canada	-7.25	-2.05	7.46	-2.84	12.18	10.29	5.79	6.99	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.25	20.27	14.06	1.44
2.89	15.34	12.79	2.10

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Canada Real Estate	0.32	32.08	25.83	21.30	0.01	0.11	0.22	0.38	73.06	2007-05-08–2009-03-09
MSCI Canada	2.83	21.30	18.93	16.65	0.61	0.55	0.38	0.36	60.33	2008-05-20–2009-03-09

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

The MSCI Canada Real Estate Index was launched on Sep 15, 1999. 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.

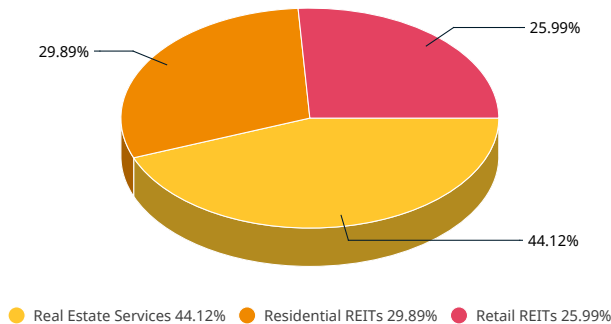
INDEX CHARACTERISTICS

Canada Real Estate	
Number of Constituents	3
Mkt Cap (USD Millions)	
Index	11,230.98
Largest	4,955.20
Smallest	2,919.30
Average	3,743.66
Median	3,356.47

TOP 3 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
FIRSTSERVICE CORP(NEW)	4.96	44.12
CANADIAN APT PPTYS REIT	3.36	29.89
RIOCAN REIT	2.92	25.99
Total	11.23	100.00

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 and mid capitalization cutoff points are recalculated.

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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