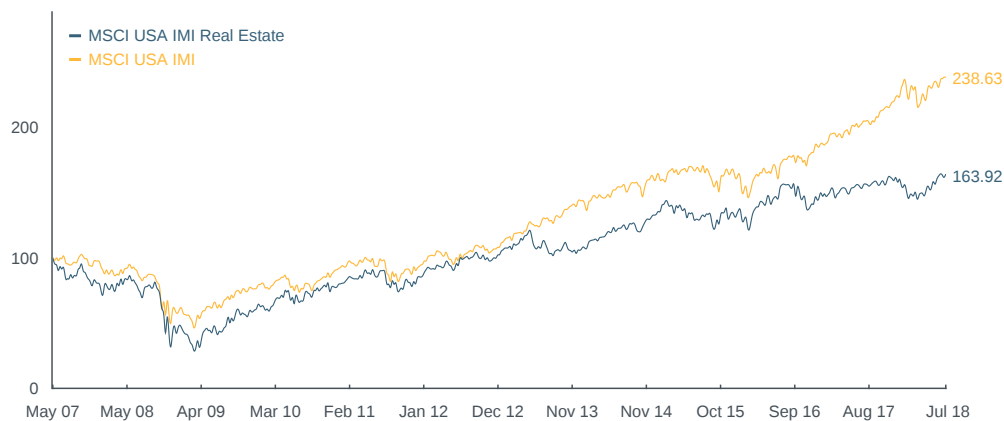


MSCI USA IMI REAL ESTATE INDEX (USD)

The MSCI USA IMI Real Estate Index is designed to capture the large, mid and small cap segments of the US equity universe. 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 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Real Estate	MSCI USA IMI
2017	9.04	21.28
2016	8.19	12.66
2015	1.50	0.64
2014	26.54	12.51
2013	3.28	33.39
2012	20.15	16.41
2011	6.36	1.23
2010	27.65	17.17
2009	29.75	28.72
2008	-39.18	-36.98

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI USA IMI Real Estate	0.70	8.48	4.61	2.19	7.21	8.56	7.92	4.52
MSCI USA IMI	3.35	7.01	16.51	6.79	12.27	12.89	10.81	8.09

FUNDAMENTALS (JUL 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.82	38.52	38.05	2.49
1.84	24.27	17.32	3.24

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	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
MSCI USA IMI Real Estate	2.85	12.33	12.64	23.36	0.55	0.67	0.42	0.27	71.28	2007-06-04—2009-03-06
MSCI USA IMI	2.14	10.40	9.83	15.21	1.08	1.23	0.72	0.53	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 USA 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.

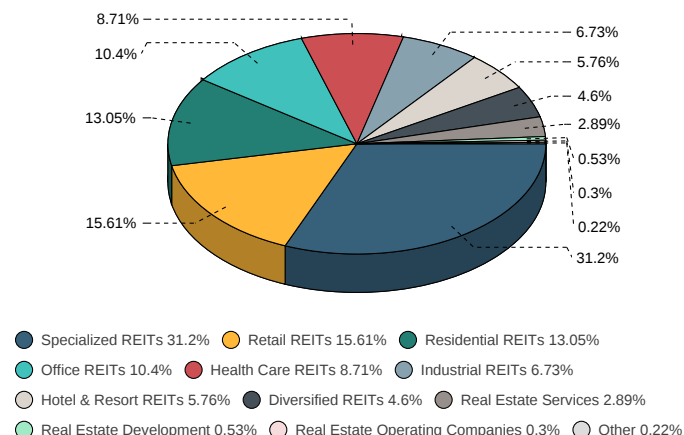
INDEX CHARACTERISTICS

MSCI USA IMI Real Estate	
Number of Constituents	184
Mkt Cap (USD Millions)	
Index	1,089,902.77
Largest	65,351.87
Smallest	238.00
Average	5,923.38
Median	2,944.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	65.35	6.00
SIMON PROPERTY GROUP	56.45	5.18
CROWN CASTLE INTL CORP	45.10	4.14
PROLOGIS	34.98	3.21
EQUINIX	34.80	3.19
PUBLIC STORAGE	34.12	3.13
WEYERHAEUSER CO	25.84	2.37
DIGITAL REALTY TRUST	24.95	2.29
AVALONBAY COMMUNITIES	24.42	2.24
EQUITY RESIDENTIAL	24.09	2.21
Total	370.10	33.96

SUB-INDUSTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market 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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