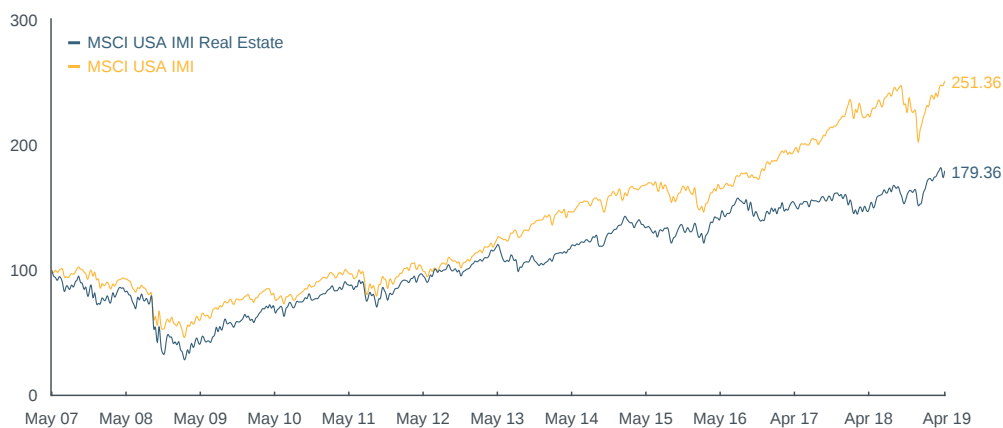


MSCI USA IMI REAL ESTATE INDEX (USD)

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 – APR 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA IMI Real Estate | MSCI USA IMI |
|------|--------------------------|--------------|
| 2018 | -4.54 | -5.20 |
| 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 (%) (APR 30, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2007 |
| MSCI USA IMI Real Estate | -0.08 | 4.83 | 18.70 | 17.14 | 8.39 | 8.78 | 15.09 | 5.02 |
| MSCI USA IMI | 3.94 | 9.22 | 12.72 | 18.66 | 14.79 | 11.26 | 15.36 | 8.04 |

FUNDAMENTALS (APR 30, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.66 | 36.24 | 40.71 | 2.63 |
| 1.88 | 21.69 | 17.69 | 3.28 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

| | 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 | 3.11 | 13.09 | 13.68 | 15.54 | 0.57 | 0.62 | 0.95 | 0.29 | 71.28 | 2007-06-04—2009-03-06 |
| MSCI USA IMI | 2.14 | 11.21 | 11.59 | 12.87 | 1.17 | 0.90 | 1.13 | 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 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.

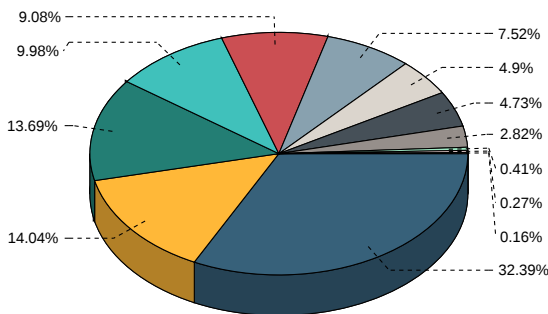
INDEX CHARACTERISTICS

| MSCI USA IMI Real Estate | |
|--------------------------|--------------|
| Number of Constituents | 183 |
| Mkt Cap (USD Millions) | |
| Index | 1,153,262.51 |
| Largest | 86,027.28 |
| Smallest | 174.40 |
| Average | 6,301.98 |
| Median | 2,679.42 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|------------------------|-----------------------------------|---------------|
| AMERICAN TOWER CORP | 86.03 | 7.46 |
| SIMON PROPERTY GROUP | 53.72 | 4.66 |
| CROWN CASTLE INTL CORP | 52.18 | 4.52 |
| PROLOGIS | 48.27 | 4.19 |
| EQUINIX | 36.55 | 3.17 |
| PUBLIC STORAGE | 34.71 | 3.01 |
| EQUITY RESIDENTIAL | 28.16 | 2.44 |
| WELLTOWER INC | 28.00 | 2.43 |
| AVALONBAY COMMUNITIES | 27.77 | 2.41 |
| DIGITAL REALTY TRUST | 24.28 | 2.11 |
| Total | 419.67 | 36.39 |

SUB-INDUSTRY WEIGHTS



- Specialized REITs 32.39%
- Residential REITs 14.04%
- Retail REITs 13.69%
- Office REITs 9.98%
- Health Care REITs 9.08%
- Industrial REITs 7.52%
- Hotel & Resort REITs 4.9%
- Diversified REITs 4.73%
- Real Estate Services 2.82%
- Real Estate Development 0.41%
- Real Estate Operating Companies 0.27%
- Other 0.16%

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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