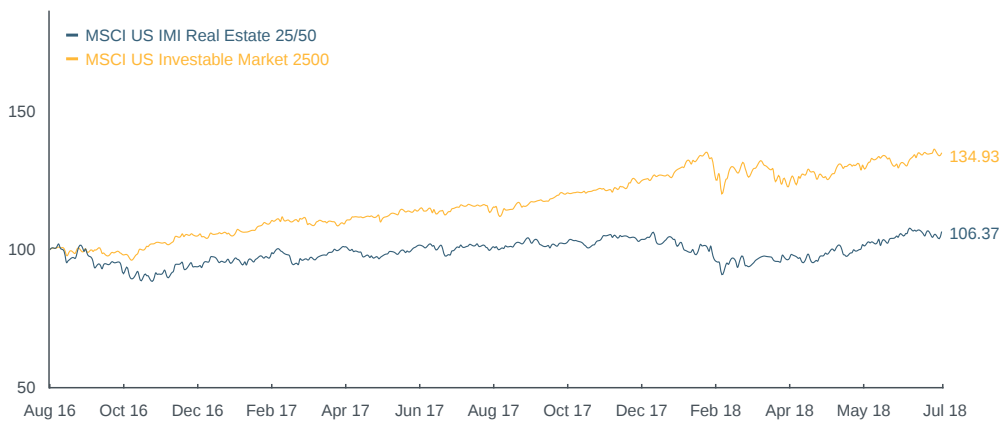


MSCI US IMI REAL ESTATE 25/50 INDEX (USD)

The MSCI US IMI Real Estate 25/50 Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2016 – JUL 2018)

ANNUAL PERFORMANCE (%)



Year	MSCI US IMI Real Estate 25/50	MSCI US Investable Market 2500
2017	9.05	21.22

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

FUNDAMENTALS (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2016				
MSCI US IMI Real Estate 25/50	0.70	8.48	4.59	2.17	na	na	na	3.28	3.83	38.45	38.05	2.48
MSCI US Investable Market 2500	3.36	7.00	16.45	6.74	na	na	na	16.93	1.83	24.28	17.29	3.23

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI US IMI Real Estate 25/50	2.89	na	na	na	na	na	na	0.25	12.56	2017-12-18—2018-02-08
MSCI US Investable Market 2500	2.12	na	na	na	na	na	na	2.02	9.91	2018-01-26—2018-02-08

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI US IMI Real Estate 25/50 Index was launched on Sep 01, 2016. 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.

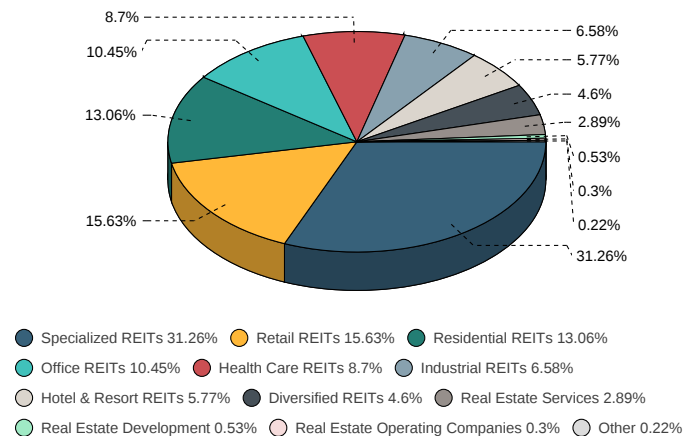
INDEX CHARACTERISTICS

MSCI US IMI Real Estate 25/50	
Number of Constituents	184
Mkt Cap (USD Millions)	
Index	1,088,561.21
Largest	65,351.87
Smallest	207.06
Average	5,916.09
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	5.19
CROWN CASTLE INTL CORP	45.10	4.14
PROLOGIS	34.98	3.21
EQUINIX	34.80	3.20
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	34.00

SUB-INDUSTRY WEIGHTS



INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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