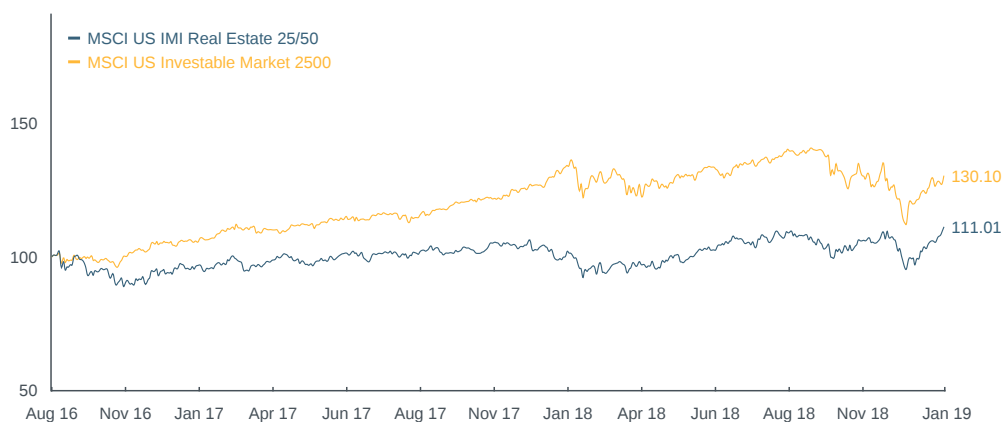


MSCI US IMI REAL ESTATE 25/50 INDEX (USD)

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 – JAN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI US IMI Real Estate 25/50 | MSCI US Investable Market 2500 |
|------|-------------------------------|--------------------------------|
| 2018 | -4.59 | -5.27 |
| 2017 | 9.05 | 21.22 |

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|-------|------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Aug 31, 2016 |
| MSCI US IMI Real Estate 25/50 | 11.76 | 7.73 | 9.59 | 11.76 | na | na | na | 4.41 |
| MSCI US Investable Market 2500 | 8.64 | 0.48 | -2.27 | 8.64 | na | na | na | 11.49 |

FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.86 | 35.74 | 39.53 | 2.58 |
| 2.01 | 20.32 | 16.26 | 3.06 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

| | 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 | 3.50 | na | na | na | na | na | na | 0.28 | 12.56 | 2017-12-18—2018-02-08 |
| MSCI US Investable Market 2500 | 1.97 | na | na | na | na | na | na | 0.84 | 16.75 | 2018-09-20—2019-01-03 |

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

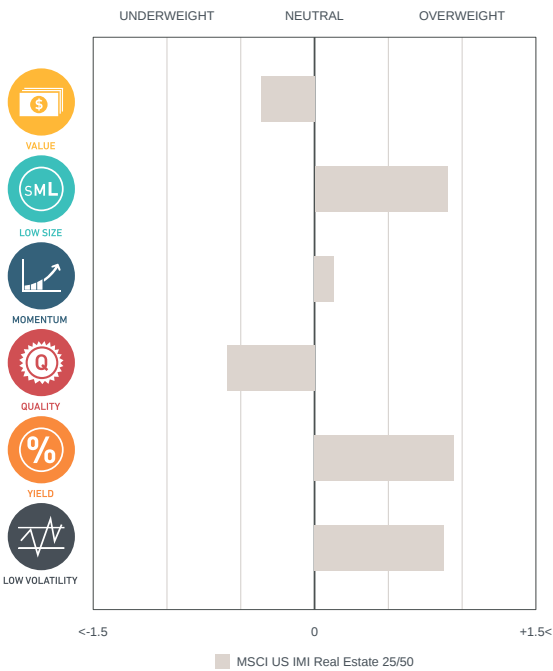
| MSCI US IMI Real Estate 25/50 | |
|-------------------------------|--------------|
| Number of Constituents | 185 |
| Mkt Cap (USD Millions) | |
| Index | 1,102,888.69 |
| Largest | 76,193.93 |
| Smallest | 167.86 |
| Average | 5,961.56 |
| Median | 2,746.15 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|------------------------|-----------------------------------|---------------|
| AMERICAN TOWER CORP | 76.19 | 6.91 |
| SIMON PROPERTY GROUP | 56.31 | 5.11 |
| CROWN CASTLE INTL CORP | 48.56 | 4.40 |
| PROLOGIS | 43.54 | 3.95 |
| PUBLIC STORAGE | 33.33 | 3.02 |
| EQUINIX | 31.33 | 2.84 |
| WELLTOWER INC | 28.83 | 2.61 |
| EQUITY RESIDENTIAL | 26.72 | 2.42 |
| AVALONBAY COMMUNITIES | 26.67 | 2.42 |
| VENTAS | 22.99 | 2.08 |
| Total | 394.46 | 35.77 |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



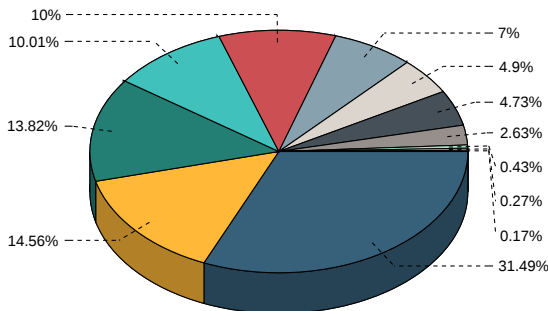
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Specialized REITs 31.49%
- Retail REITs 14.56%
- Residential REITs 13.82%
- Health Care REITs 10.01%
- Office REITs 10%
- Industrial REITs 7%
- Hotel & Resort REITs 4.9%
- Diversified REITs 4.73%
- Real Estate Services 2.63%
- Real Estate Development 0.43%
- Real Estate Operating Companies 0.27%
- Other 0.17%

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

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