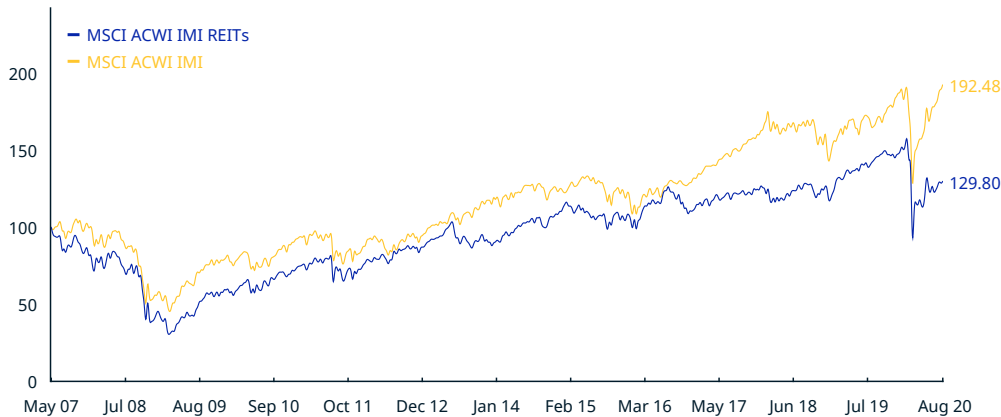


MSCI ACWI IMI REITs Index (USD)

The MSCI ACWI IMI REITs Index is a free float-adjusted market capitalization index that captures large, mid and small cap representation across 23 Developed and 26 Emerging Markets countries*. All securities in the index are classified in the Equity REITs Industry (under the Real Estate) according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2007 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI REITs	MSCI ACWI IMI
2019	26.14	26.35
2018	-6.07	-10.08
2017	9.75	23.95
2016	6.17	8.36
2015	-0.93	-2.19
2014	20.95	3.84
2013	1.36	23.55
2012	22.44	16.38
2011	0.51	-7.89
2010	22.05	14.35
2009	30.47	36.41
2008	-44.59	-42.34

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI REITs	1.24	7.07	-10.30	-13.01	1.81	5.01	7.42	1.99	
MSCI ACWI IMI	6.05	15.13	15.44	3.69	8.36	9.85	9.84	5.06	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.62	29.32	35.72	1.67
1.95	24.33	20.43	2.40

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	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 ACWI IMI REITs	3.08	17.48	15.23	14.71	0.09	0.32	0.51	0.15	71.42	2007-06-04–2009-03-09
MSCI ACWI IMI	3.14	17.18	14.77	14.17	0.45	0.62	0.68	0.31	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI REITs 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.

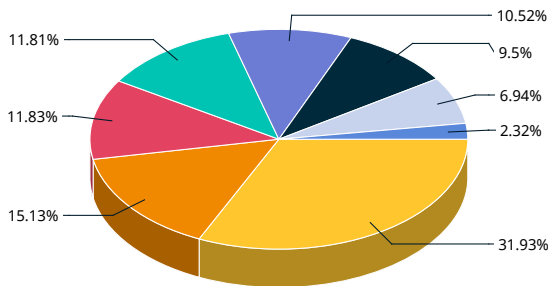
INDEX CHARACTERISTICS

MSCI ACWI IMI REITs	
Number of Constituents	378
Mkt Cap (USD Millions)	
Index	1,516,138.18
Largest	110,351.48
Smallest	87.08
Average	4,010.95
Median	1,350.55

TOP 10 CONSTITUENTS

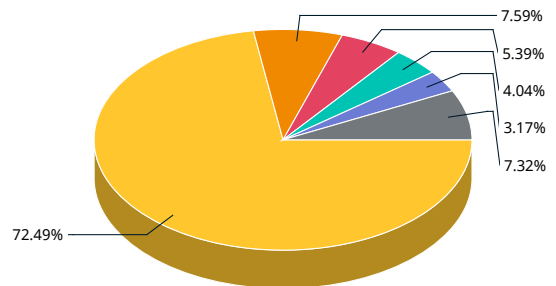
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	US	110.35	7.28
PROLOGIS	US	75.25	4.96
CROWN CASTLE INTL CORP	US	67.87	4.48
EQUINIX	US	67.48	4.45
DIGITAL REALTY TRUST	US	40.89	2.70
SBA COMMUNICATIONS A	US	34.26	2.26
PUBLIC STORAGE	US	33.41	2.20
WELLTOWER INC	US	23.60	1.56
WEYERHAEUSER CO	US	22.60	1.49
GOODMAN GROUP	AU	22.28	1.47
Total		497.99	32.85

SUB-INDUSTRY WEIGHTS



- Specialized REITs 31.93%
- Industrial REITs 15.13%
- Residential REITs 11.83%
- Retail REITs 11.81%
- Office REITs 10.52%
- Diversified REITs 9.5%
- Health Care REITs 6.94%
- Hotel & Resort REITs 2.32%

COUNTRY WEIGHTS



- United States 72.49%
- Japan 7.59%
- Australia 5.39%
- United Kingdom 4.04%
- Singapore 3.17%
- Other 7.32%

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, mid and small 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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