

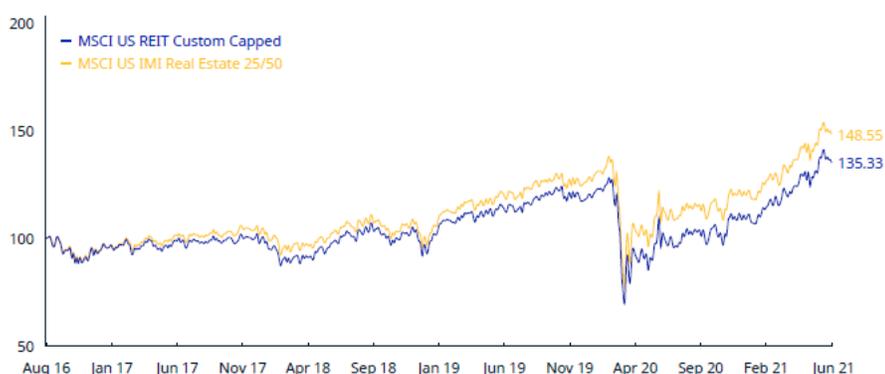
# MSCI US REIT Custom Capped index and MSCI US IMI Real Estate 25/50 index

The MSCI US REIT Custom Capped Index is designed to measure the performance of the large, mid and small-cap segments of the US equity Real Estate Investment Trusts (REITs) market. The MSCI US REIT Custom Capped Index uses a variation of MSCI 25/50 Indexes methodology, where the weight of any single group entity will be constrained at 22.5% of the Index weight, and the sum of the weights of all group entities representing more than 4.75% weight will be constrained at 24% of the Index weight. All the securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

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®), which includes Equity REITs and Real Estate Management & Development companies. 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

USD GROSS RETURNS (AUG 2016 - JUN 2021)



## Index characteristics

|                               | MSCI US REIT Custom Capped    | MSCI US IMI Real Estate 25/50 |
|-------------------------------|-------------------------------|-------------------------------|
| <b>Number of Constituents</b> | 138                           | 169                           |
|                               | <b>Mkt Cap (USD Millions)</b> |                               |
| <b>Index</b>                  | 1,110,786.98                  | 1,468,663.25                  |
| <b>Largest</b>                | 88,392.44                     | 120,046.01                    |
| <b>Smallest</b>               | 467.43                        | 340.87                        |
| <b>Average</b>                | 8,049.18                      | 8,690.32                      |
| <b>Median</b>                 | 3,827.00                      | 3,316.78                      |

## Index performance

GROSS RETURNS (%) JUN 30, 2021

| INDEX                                | 1 Month | 3 Months | 1 Year | Year to Date | ANNUALIZED |         |          |                    | FUNDAMENTALS   |              |       |      |
|--------------------------------------|---------|----------|--------|--------------|------------|---------|----------|--------------------|----------------|--------------|-------|------|
|                                      |         |          |        |              | 3 Years    | 5 Years | 10 Years | Since Aug 31, 2016 | Div. Yield (%) | Payout ratio | P/E   | P/BV |
| <b>MSCI US REIT Custom Capped</b>    | 2.69    | 12.00    | 38.05  | 21.80        | 10.14      | 6.32    | 9.38     | 6.46               | 3.06           | 2.43         | 79.74 | 2.61 |
| <b>MSCI US IMI Real Estate 25/50</b> | 2.63    | 11.69    | 34.50  | 21.44        | 12.04      | na      | na       | 8.53               | 2.74           | 1.98         | 72.43 | 3.12 |

The MSCI US IMI Real Estate 25/50 Index was launched on Sep 01, 2016 whereas the MSCI US REIT Custom Capped Index was launched on Sep 30, 2020. 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.

# Top 10 constituents for MSCI US REIT Custom Capped

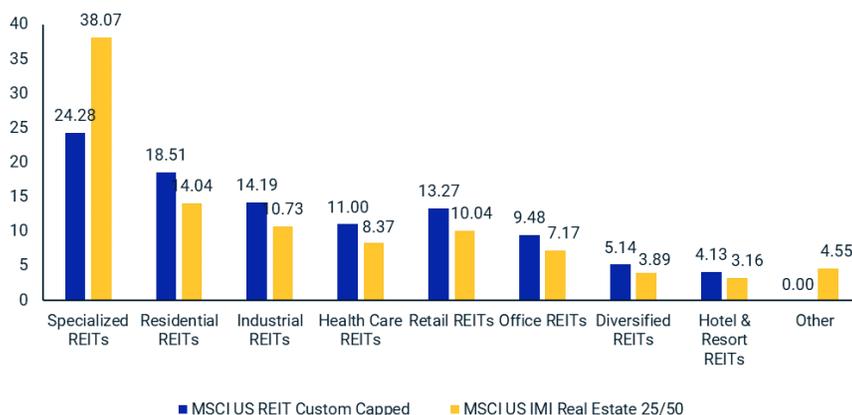
|                        | Sub-Industry      | Index Wt. (%) in US REIT Custom Capped | Index wt. (%) in US IMIRE 25/50 |
|------------------------|-------------------|--|---------------------------------|
| PROLOGIS               | Industrial REITs  | 7.96                                   | 6.02                            |
| EQUINIX                | Specialized REITs | 6.45                                   | 4.88                            |
| PUBLIC STORAGE         | Specialized REITs | 4.26                                   | 3.22                            |
| SIMON PROPERTY GROUP   | Retail REITs      | 3.86                                   | 2.92                            |
| DIGITAL REALTY TRUST   | Specialized REITs | 3.79                                   | 2.87                            |
| WELLTOWER INC          | Health Care REITs | 3.12                                   | 2.36                            |
| AVALONBAY COMMUNITIES  | Residential REITs | 2.62                                   | 1.98                            |
| EQUITY RESIDENTIAL     | Residential REITs | 2.45                                   | 1.86                            |
| REALTY INCOME CORP     | Retail REITs      | 2.24                                   | 1.70                            |
| ALEXANDRIA REAL ESTATE | Health Care REITs | 2.13                                   | 1.61                            |
|                        |                   | 38.89                                  | 29.42                           |

# Top 10 constituents for MSCI US IMI Real Estate 25/50

|                        | Sub-Industry      | Index Wt. (%) in US IMIRE 25/50 | Index wt. (%) in US REIT Custom Capped |
|------------------------|-------------------|---------------------------------|--|
| AMERICAN TOWER CORP    | Specialized REITs | 8.17                            | NA                                     |
| PROLOGIS               | Industrial REITs  | 6.02                            | 7.96                                   |
| CROWN CASTLE INTL CORP | Specialized REITs | 5.73                            | NA                                     |
| EQUINIX                | Specialized REITs | 4.88                            | 6.45                                   |
| PUBLIC STORAGE         | Specialized REITs | 3.22                            | 4.26                                   |
| SIMON PROPERTY GROUP   | Retail REITs      | 2.92                            | 3.86                                   |
| DIGITAL REALTY TRUST   | Specialized REITs | 2.87                            | NA                                     |
| SBA COMMUNICATIONS A   | Specialized REITs | 2.37                            | NA                                     |
| WELLTOWER INC          | Health Care REITs | 2.36                            | 3.12                                   |
| AVALONBAY COMMUNITIES  | Residential REITs | 1.98                            | NA                                     |
|                        |                   | 40.53                           | 25.65                                  |

## Sub industry weights (%)

|                      | MSCI US REIT Custom Capped | MSCI US IMI Real Estate 25/50 |
|----------------------|----------------------------|-------------------------------|
| Specialized REITs    | 24.28                      | 38.07                         |
| Residential REITs    | 18.51                      | 14.04                         |
| Industrial REITs     | 14.19                      | 10.73                         |
| Health Care REITs    | 11.00                      | 8.37                          |
| Retail REITs         | 13.27                      | 10.04                         |
| Office REITs         | 9.48                       | 7.17                          |
| Diversified REITs    | 5.14                       | 3.89                          |
| Hotel & Resort REITs | 4.13                       | 3.16                          |
| Other                | 0                          | 4.55                          |



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