

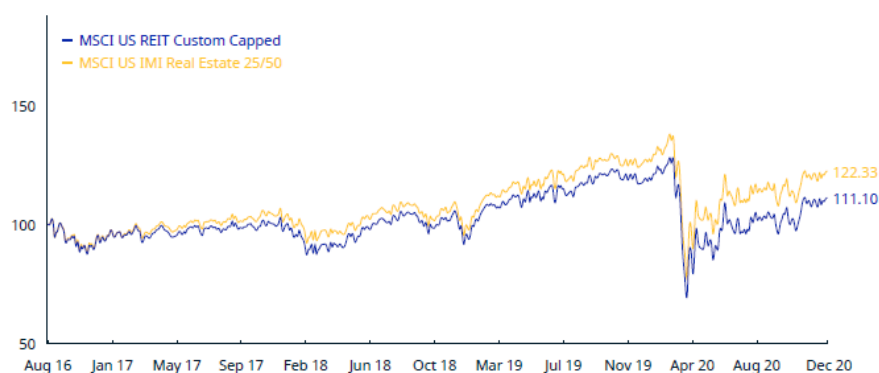
MSCI US REIT Custom Capped index and MSCI US IMI Real Estate 25/50 index

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 - DEC 2020)



Index characteristics

	MSCI US REIT Custom Capped	MSCI US IMI Real Estate 25/50
Number of Constituents	138	173
	Mkt Cap (USD Millions)	
Index	911,669.98	1,210,089.89
Largest	73,625.62	99,563.86
Smallest	330.18	70.47
Average	6,606.30	6,994.74
Median	3,201.78	2,637.20

Index performance

GROSS RETURNS (%) DEC 31, 2020

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
MSCI US REIT Custom Capped	3.35	11.52	-7.57	-7.57	3.54	4.84	8.30	2.46	3.48	1.82	52.49	2.18
MSCI US IMI Real Estate 25/50	2.79	9.28	-4.55	-4.55	5.52	na	na	4.76	3.12	1.72	55.39	2.61

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.

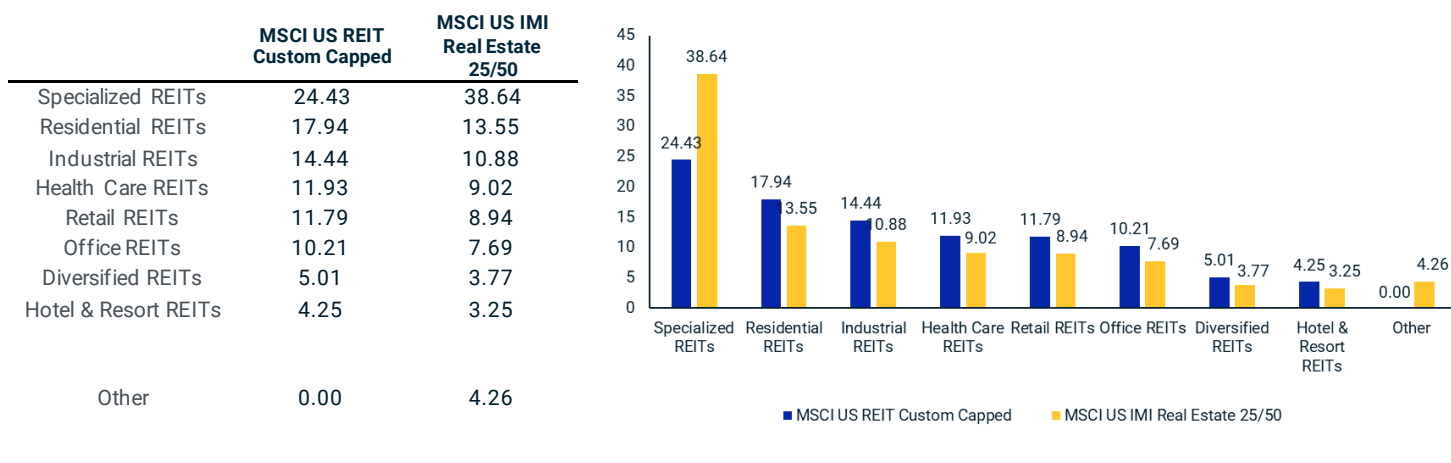
Top 10 constituents for MSCI US REIT Custom Capped

	Sub-Industry	Index Wt. (%) in US REIT Custom Capped	Index wt. (%) in US IMIRE 25/50
PROLOGIS	Industrial REITs	8.08	6.08
EQUINIX	Specialized REITs	6.94	5.23
DIGITAL REALTY TRUST	Specialized REITs	4.12	3.10
PUBLIC STORAGE	Specialized REITs	3.99	3.00
SIMON PROPERTY GROUP	Retail REITs	3.04	2.29
WELLTOWER INC	Health Care REITs	2.96	2.23
AVALONBAY COMMUNITIES	Residential REITs	2.48	1.87
ALEXANDRIA REAL ESTATE	Health Care REITs	2.47	1.86
EQUITY RESIDENTIAL	Residential REITs	2.42	1.82
REALTY INCOME CORP	Retail REITs	2.35	1.77
		38.83	29.25

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	8.23	NA
PROLOGIS	Industrial REITs	6.08	8.08
CROWN CASTLE INTL CORP	Specialized REITs	5.67	NA
EQUINIX	Specialized REITs	5.23	6.94
DIGITAL REALTY TRUST	Specialized REITs	3.10	4.12
PUBLIC STORAGE	Specialized REITs	3.00	3.99
SBA COMMUNICATIONS A	Specialized REITs	2.61	NA
SIMON PROPERTY GROUP	Retail REITs	2.29	3.04
WELLTOWER INC	Health Care REITs	2.23	2.96
WEYERHAEUSER CO	Specialized REITs	2.07	NA
		40.51	29.13

Sub industry weights (%)



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