

MSCI US INVESTABLE MARKET REAL ESTATE 25/50 TRANSITION INDEX (USD)

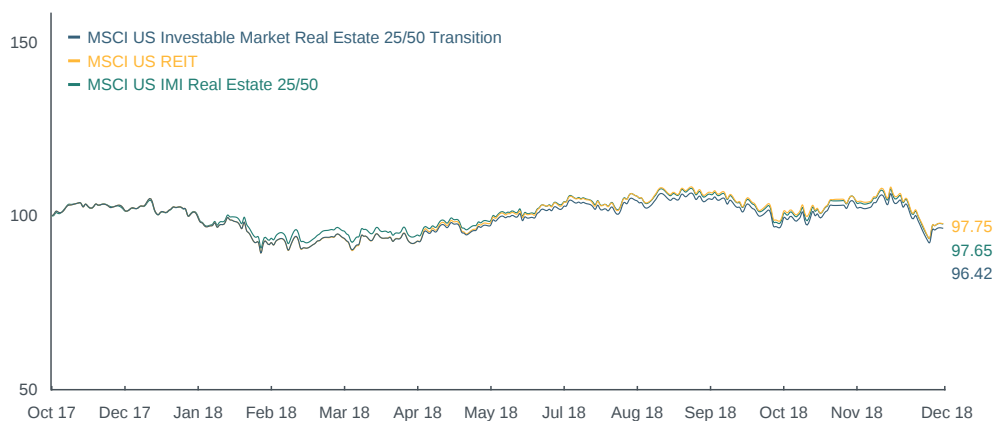
The MSCI US Investable Market Real Estate 25/50 Transition Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®). The Index will transition completely from the starting MSCI US REIT Index into the MSCI US IMI Real Estate 25/50 Index over a specified period. 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.

TRANSITION INDEX CALCULATION INFORMATION

The MSCI US Investable Market Real Estate 25/50 Transition Index ("Transition Index") is designed to transition from the MSCI US REIT Index into the MSCI US IMI Real Estate 25/50 Index over approximately six months, beginning in the first quarter of 2018 and ending in the third quarter of 2018. The MSCI US REIT Index and the MSCI US IMI Real Estate 25/50 Index are based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) and the [MSCI US Equity Indexes Methodology](#), respectively.

Constituents of the MSCI US REIT Index will be phased out, as applicable, during the period and no additions will be made during the transition period. For the MSCI US IMI Real Estate 25/50 Index, additions due to corporate events or index reviews will be made and flow through to the Transition Index on a pro-rata basis. With the aim to minimize the impact of corporate events on constituents of the Transition Index, MSCI will apply a variable weighting factor to offset the change to market capitalization that occurs as a result of a corporate event implementation. Further detail and illustration regarding specific treatment of corporate events can be found in the MSCI Corporate Events Methodology book. Deletions from both indexes will be immediately deleted from the Transition Index. Further, upon completion of the transition, the MSCI 25/50 Index Methodology will be applied.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (OCT 2017 – DEC 2018)



The MSCI US Investable Market Real Estate 25/50 Transition Index was launched on Oct 31, 2017. 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 PERFORMANCE — GROSS RETURNS (%) (DEC 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 Oct 31, 2017				
MSCI US Investable Market Real Estate 25/50 Transition	-7.96	-6.44	-5.86	-5.86	na	na	na	-3.08	4.31	31.87	35.42	2.31
MSCI US REIT	-8.18	-6.72	-4.57	-4.57	na	na	na	-1.93	4.65	31.63	36.68	2.05
MSCI US IMI Real Estate 25/50	-7.96	-6.44	-4.59	-4.59	na	na	na	-2.02	4.31	31.87	35.42	2.31

FUNDAMENTALS (DEC 31, 2018)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Oct 31, 2017	(%)	Period YYYY-MM-DD
MSCI US Investable Market Real Estate 25/50 Transition	23.68	na	na	na	na	na	na	-0.27	14.24	2017-12-18—2018-02-08
MSCI US REIT	3.31	na	na	na	na	na	na	-0.18	14.24	2017-12-18—2018-02-08
MSCI US IMI Real Estate 25/50	3.50	na	na	na	na	na	na	-0.21	12.56	2017-12-18—2018-02-08

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

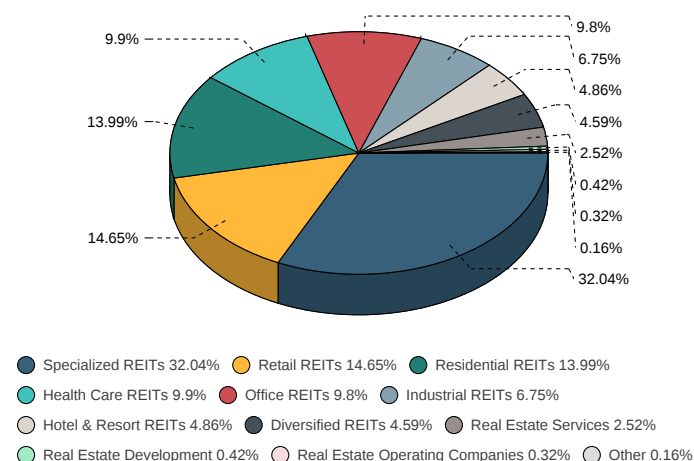
INDEX CHARACTERISTICS

MSCI US Investable Market Real Estate 25/50 Transition	
Number of Constituents	186
Mkt Cap (USD Millions)	
Index	988,172.46
Largest	69,735.70
Smallest	141.76
Average	5,312.76
Median	2,328.40

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	69.74	7.06
SIMON PROPERTY GROUP	51.94	5.26
CROWN CASTLE INTL CORP	45.06	4.56
PROLOGIS	36.97	3.74
PUBLIC STORAGE	31.74	3.21
EQUINIX	28.03	2.84
WELLTOWER INC	25.82	2.61
EQUITY RESIDENTIAL	24.31	2.46
AVALONBAY COMMUNITIES	24.06	2.43
DIGITAL REALTY TRUST	21.96	2.22
Total	359.63	36.39

SUB-INDUSTRY WEIGHTS



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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable by law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.

