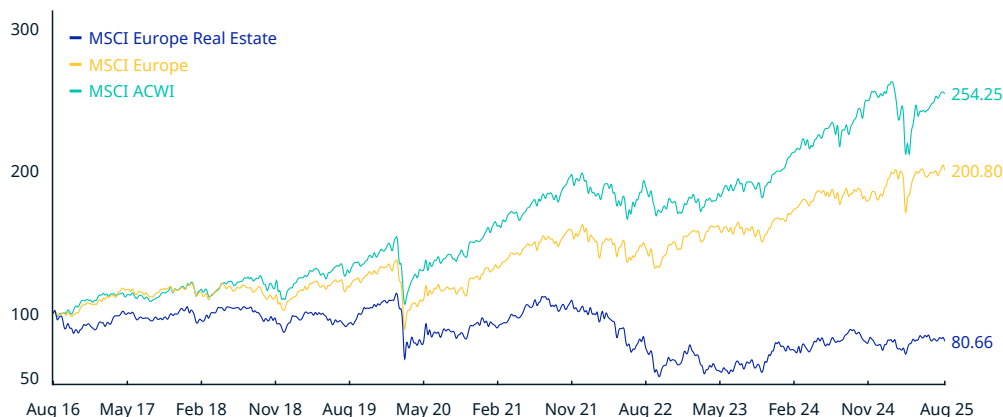


MSCI Europe Real Estate Index (EUR)

The MSCI Europe Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 15 Developed Markets (DM) countries. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2016 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate	MSCI Europe	MSCI ACWI
2024	-1.10	8.59	25.33
2023	23.31	15.83	18.06
2022	-38.43	-9.49	-13.01
2021	8.36	25.13	27.54
2020	-11.59	-3.32	6.65
2019	23.51	26.05	28.93
2018	-14.49	-10.57	-4.85
2017	10.43	10.24	8.89

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Real Estate	0.16	-4.08	-4.03	3.26	3.49	-1.71	na	-2.36		4.26	20.07	13.03	0.87
MSCI Europe	1.15	0.57	7.12	10.60	12.61	11.47	na	8.05		3.08	16.25	14.49	2.23
MSCI ACWI	0.20	5.25	9.50	1.11	11.85	12.48	na	10.93		1.75	22.55	19.04	3.43

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Real Estate	5.00	25.02	24.61	na	0.15	-0.01	na	-0.03	51.25	2020-02-19–2022-10-12
MSCI Europe	3.29	11.62	13.55	na	0.84	0.76	na	0.60	35.25	2020-02-19–2020-03-18
MSCI ACWI	2.51	12.59	12.96	na	0.73	0.86	na	0.80	33.43	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Real Estate Index was launched on Sep 01, 2016. Data prior to the launch date is back-tested test (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

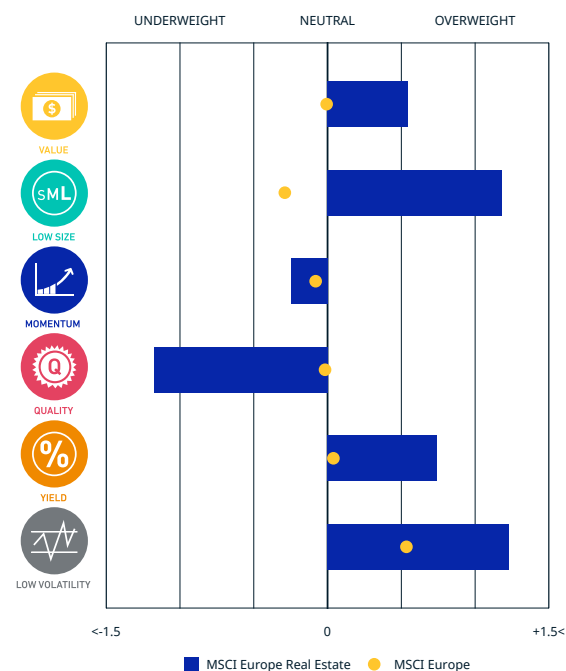
MSCI Europe Real Estate	
Number of Constituents	11
Mkt Cap (EUR Millions)	
Index	82,952.78
Largest	20,779.40
Smallest	3,122.67
Average	7,541.16
Median	5,407.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
VONOVIA	DE	20.78	25.05
UNIBAIL-RODAMCO-WE	FR	10.81	13.03
SWISS PRIME SITE	CH	9.54	11.50
SEGRO	GB	9.31	11.22
KLEPIERRE	FR	7.17	8.65
LEG IMMOBILIEN	DE	5.41	6.52
LAND SECURITIES GROUP	GB	4.53	5.46
FASTIGHETS AB BALDER B	SE	4.36	5.26
SAGAX B	SE	4.07	4.90
GECINA	FR	3.86	4.65
Total		79.83	96.24

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



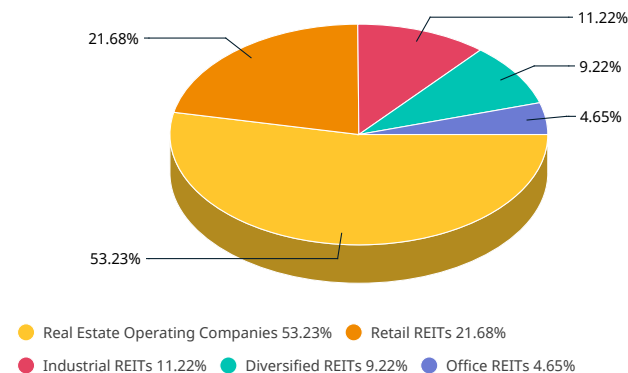
MSCI FaCS

- 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

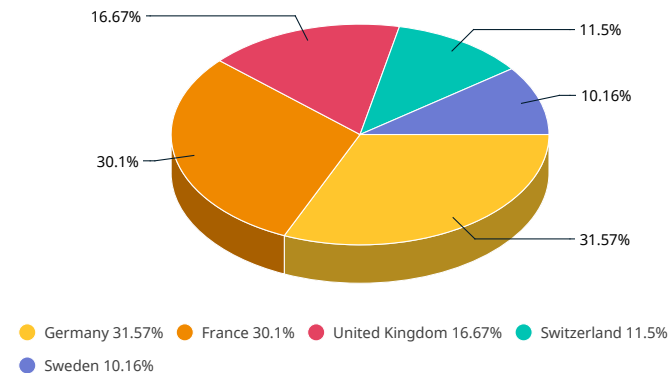
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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