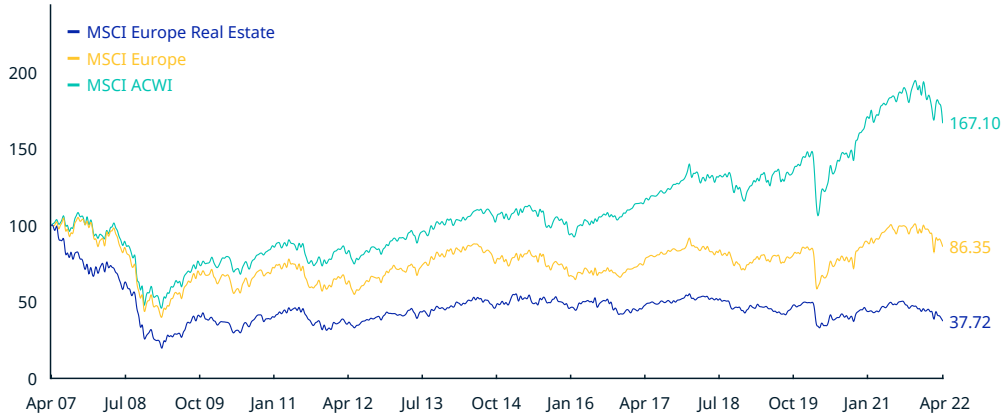


MSCI Europe Real Estate Index (USD)

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®).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate	MSCI Europe	MSCI ACWI
2021	-1.82	13.75	16.80
2020	-6.81	3.14	14.33
2019	16.84	20.03	24.05
2018	-21.26	-17.27	-11.18
2017	21.62	22.13	21.62
2016	-8.40	-3.39	5.63
2015	-0.63	-5.32	-4.26
2014	5.10	-8.59	2.10
2013	9.54	21.68	20.25
2012	28.50	15.15	13.43
2011	-16.78	-13.82	-9.41
2010	1.10	1.02	10.42
2009	31.25	31.24	31.51
2008	-58.44	-48.20	-43.54

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Real Estate	-10.60	-16.17	-18.30	-17.48	-6.82	-4.48	0.29	1.92	
MSCI Europe	-6.21	-9.46	-8.85	-13.65	2.37	2.23	3.04	4.01	
MSCI ACWI	-8.14	-8.88	-6.86	-13.40	7.59	7.51	7.12	5.39	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.19	32.34	16.08	0.85
3.05	15.54	13.07	1.96
2.05	18.09	15.52	2.75

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Real Estate	5.71	23.54	20.41	18.76	-0.21	-0.18	0.07	0.08	82.70	2007-04-10–2009-03-09
MSCI Europe	1.90	19.56	16.92	15.66	0.18	0.15	0.22	0.17	64.47	2007-10-31–2009-03-09
MSCI ACWI	2.98	17.99	15.70	13.52	0.46	0.47	0.52	0.26	59.61	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR 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 15, 1999. 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

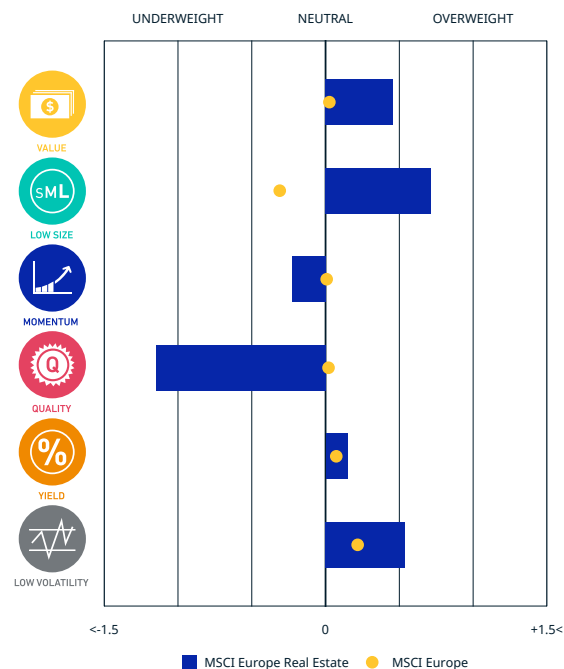
MSCI Europe Real Estate	
Number of Constituents	13
Mkt Cap (USD Millions)	
Index	114,493.82
Largest	29,575.70
Smallest	3,728.90
Average	8,807.22
Median	5,723.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	29.58	25.83
SEGRO	GB	20.27	17.70
UNIBAIL-RODAMCO-WE	FR	8.95	7.82
LEG IMMOBILIEN	DE	7.50	6.55
SWISS PRIME SITE	CH	7.47	6.53
LAND SECURITIES GROUP	GB	6.66	5.81
BRITISH LAND CO	GB	5.72	5.00
FASTIGHETS AB BALDER B	SE	5.28	4.61
GECINA	FR	5.22	4.55
AROUNDTOWN	DE	5.06	4.42
Total		101.70	88.82

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



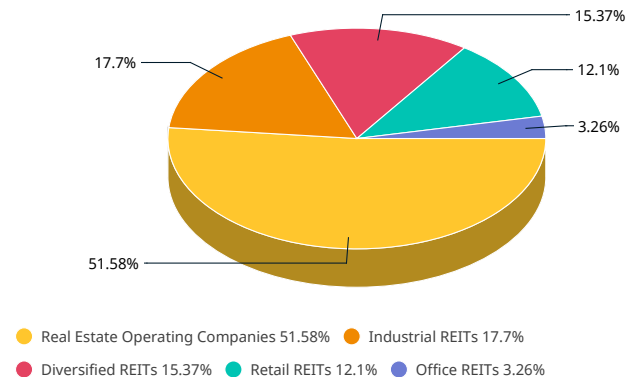
MSCI FaCS

- 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

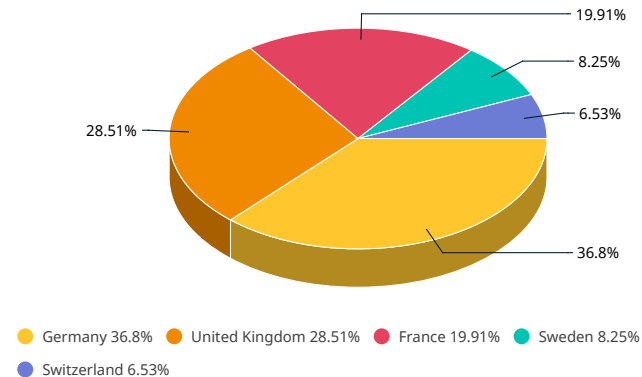
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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 and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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