

MSCI EMU IMI Core Real Estate 10/40 Index (USD)

The MSCI EMU IMI Core Real Estate 10/40 Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 10 Developed Markets (DM) countries in the EMU* engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI Core Real Estate 10/40	MSCI EMU IMI Core RE
2025	25.20	21.35
2024	-6.71	-5.97
2023	20.80	23.83
2022	-35.65	-39.77
2021	-0.08	-4.18
2020	-3.53	0.03
2019	19.57	17.73
2018	-11.66	-13.46
2017	35.82	34.40
2016	1.27	1.29
2015	7.10	5.71
2014	5.49	5.96
2013	13.20	12.55
2012	29.73	32.32

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU IMI Core Real Estate 10/40	-15.45	-4.90	14.58	-4.90	11.54	-1.94	1.14	5.89	
MSCI EMU IMI Core RE	-17.13	-6.08	12.47	-6.08	12.14	-3.94	-0.25	5.70	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.22	11.27	10.88	0.69
5.18	10.24	10.46	0.71

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU IMI Core Real Estate 10/40	0.99	2.64	21.24	24.98	26.04	23.36	0.37	-0.07	0.07	0.27	76.96	2007-04-10–2009-03-09
MSCI EMU IMI Core RE	1.00	0.00	2.47	26.50	27.55	23.83	0.38	-0.13	0.01	0.26	75.55	2007-04-10–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI EMU IMI Core Real Estate 10/40 Index (USD)

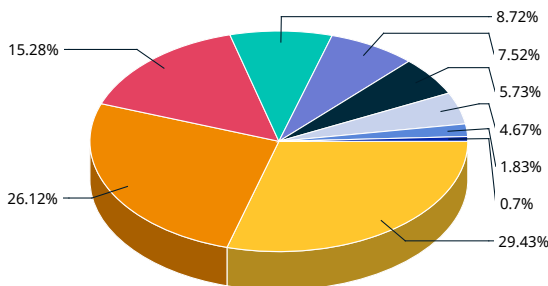
INDEX CHARACTERISTICS

	MSCI EMU IMI Core Real Estate 10/40	MSCI EMU IMI Core RE
Number of Constituents	31	31
	Weight (%)	
Largest	9.53	20.16
Smallest	0.47	0.28
Average	3.23	3.23
Median	2.28	1.34

TOP 10 CONSTITUENTS

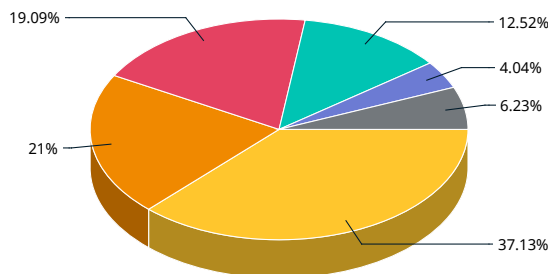
	Country	Index Wt. (%)	Parent Index Wt. (%)
MERLIN PROPERTIES SOCIMI	ES	9.53	6.73
UNIBAIL-RODAMCO-WE	FR	9.52	14.16
KLEPIERRE	FR	9.27	8.54
VONOVIA	DE	8.15	20.16
AEDIFICA	BE	4.70	7.10
GECINA	FR	4.53	3.83
WAREHOUSES DE PAUW	BE	4.49	5.46
COVIVIO	FR	4.37	3.50
TAG IMMOBILIEN	DE	4.28	3.11
LEG IMMOBILIEN	DE	4.23	5.19
Total		63.07	77.79

SUB-INDUSTRY WEIGHTS



- Retail REITs 29.43%
- Real Estate Operating Companies 26.12%
- Diversified REITs 15.28%
- Industrial REITs 8.72%
- Office REITs 7.52%
- Health Care REITs 5.73%
- Multi-Family Residential REITs 4.67%
- Self-Storage REITs 1.83%
- Real Estate Development 0.7%

COUNTRY WEIGHTS



- France 37.13%
- Germany 21%
- Belgium 19.09%
- Spain 12.52%
- Netherlands 4.04%
- Other 6.23%

*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU IMI Core Real Estate 10/40 Index was launched on Dec 15, 2020. 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.

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