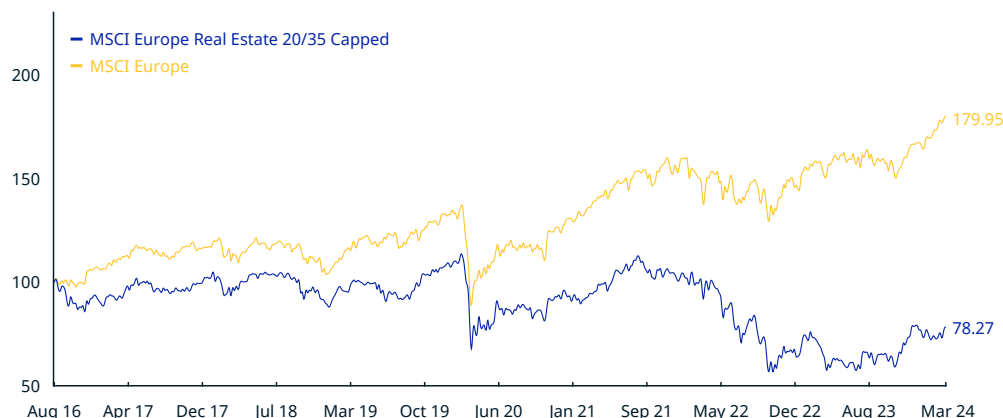


# MSCI Europe Real Estate 20/35 Capped Index (EUR)

The MSCI Europe Real Estate 20/35 Capped Index is designed to measure the performance of the large and mid-cap securities across 15 Developed Markets (DM) countries in Europe\*. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®). The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2016 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate 20/35 Capped	MSCI Europe
2023	23.31	15.83
2022	-38.43	-9.49
2021	8.36	25.13
2020	-11.59	-3.32
2019	23.59	26.05
2018	-14.50	-10.57
2017	10.43	10.24

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI Europe Real Estate 20/35 Capped	8.63	-0.95	30.29	-0.95	-5.90	-4.77	na	-3.18
MSCI Europe	3.94	7.63	14.79	7.63	9.22	8.80	na	8.06

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016 (%)	Period YYYY-MM-DD	
MSCI Europe Real Estate 20/35 Capped	6.09	28.37	26.25	na	-0.12	-0.07	na	-0.03	51.25	2020-02-19–2022-10-12
MSCI Europe	3.30	13.54	15.80	na	0.63	0.58	na	0.61	35.25	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

MSCI Europe Real Estate 20/35 Capped Index (EUR)

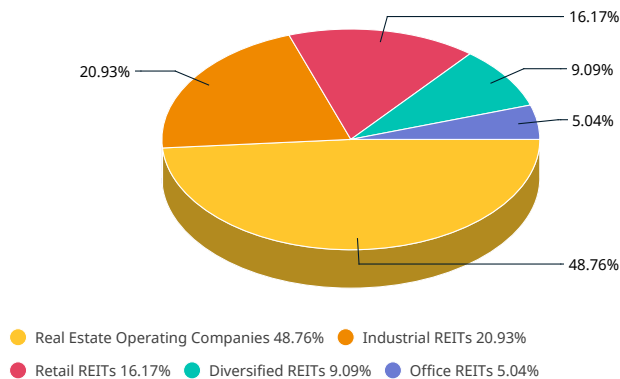
INDEX CHARACTERISTICS

MSCI Europe Real Estate 20/35 Capped	
Number of Constituents	12
Mkt Cap ( EUR Millions)	
Index	86,387.95
Largest	20,089.15
Smallest	2,409.00
Average	7,199.00
Median	5,305.66

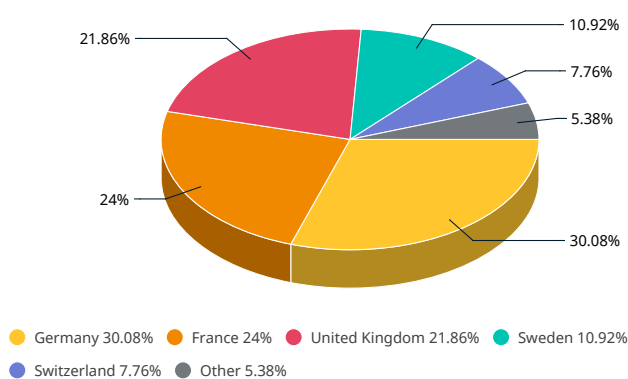
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)
VONOVIA	DE	20.09	23.25
SEGRO	GB	13.44	15.56
UNIBAIL-RODAMCO-WE	FR	8.80	10.19
SWISS PRIME SITE	CH	6.71	7.76
LEG IMMOBILIEN	DE	5.90	6.83
LAND SECURITIES GROUP	GB	5.45	6.31
KLEPIERRE	FR	5.16	5.98
SAGAX B	SE	4.99	5.77
WAREHOUSES DE PAUW	BE	4.64	5.38
FASTIGHETS AB BALDER B	SE	4.44	5.14
Total		79.62	92.17

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



\* DM 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 20/35 Capped Index was launched on Mar 26, 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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