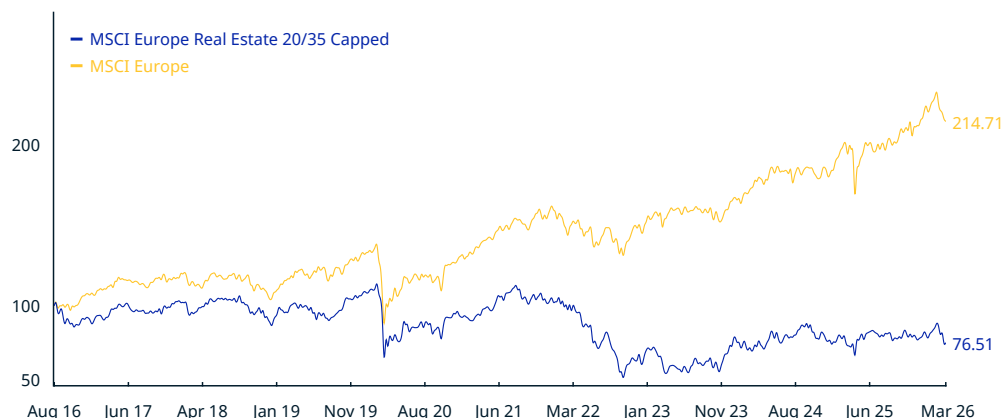


MSCI Europe Real Estate 20/35 Capped Index (EUR)

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 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate 20/35 Capped	MSCI Europe
2025	3.98	19.39
2024	-1.10	8.59
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 31, 2026)

	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	-16.11	-5.85	1.45	-5.85	8.39	-4.02	na	-2.75
MSCI Europe	-7.68	-0.94	11.67	-0.94	11.05	9.23	na	8.30

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 20/35 Capped	0.96	22.29	24.97	na	0.34	-0.11	na	-0.05	51.25	2020-02-19–2022-10-12
MSCI Europe	2.68	10.44	12.34	na	0.78	0.63	na	0.61	35.25	2020-02-19–2020-03-18

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

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

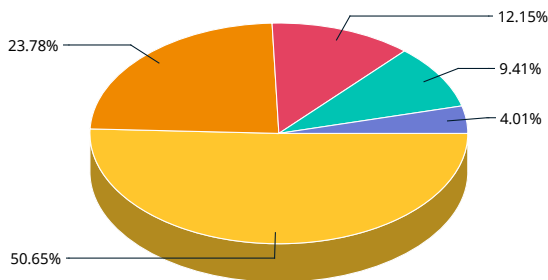
INDEX CHARACTERISTICS

MSCI Europe Real Estate 20/35 Capped	
Number of Constituents	11
Mkt Cap (EUR Millions)	
Index	77,963.92
Largest	16,458.79
Smallest	2,860.35
Average	7,087.63
Median	4,479.53

TOP 10 CONSTITUENTS

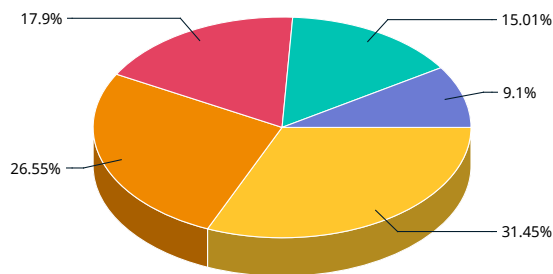
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
VONOVIA	DE	16.46	21.11
SWISS PRIME SITE	CH	11.70	15.01
UNIBAIL-RODAMCO-WE	FR	11.56	14.83
SEGRO	GB	9.47	12.15
KLEPIERRE	FR	6.98	8.95
LAND SECURITIES GROUP	GB	4.48	5.75
LEG IMMOBILIEN	DE	4.24	5.44
FASTIGHETS AB BALDER B	SE	3.61	4.63
SAGAX B	SE	3.48	4.47
GECINA	FR	3.12	4.01
Total		75.10	96.33

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 50.65%
- Retail REITs 23.78%
- Industrial REITs 12.15%
- Diversified REITs 9.41%
- Office REITs 4.01%

COUNTRY WEIGHTS



- France 31.45%
- Germany 26.55%
- United Kingdom 17.9%
- Switzerland 15.01%
- Sweden 9.1%

* 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.

ABOUT MSCI

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