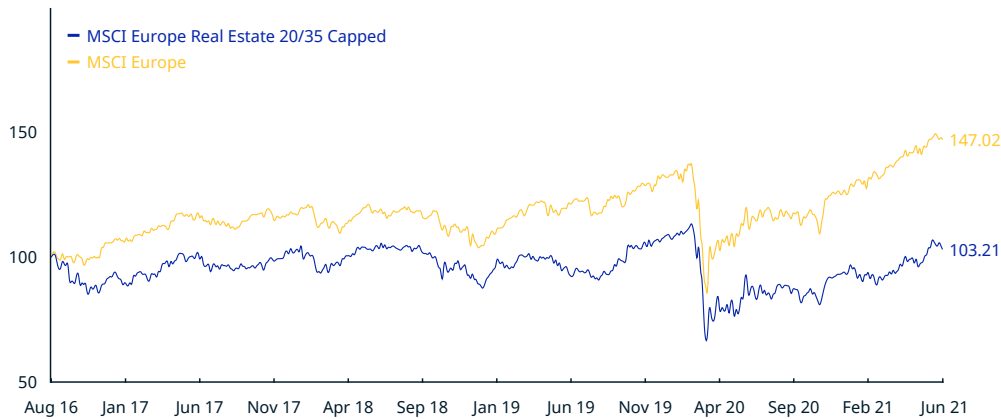


MSCI Europe Real Estate 20/35 Capped Index (EUR)

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%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2016 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate 20/35 Capped	MSCI Europe
2020	-11.59	-3.32
2019	23.59	26.05
2018	-14.50	-10.57
2017	10.43	10.24

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2021)

	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	1.72	9.87	22.09	7.44	-0.20	na	na	0.65
MSCI Europe	1.70	6.46	27.94	15.35	8.10	na	na	8.30

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	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	5.49	21.12	na	na	0.12	na	na	0.15	40.08	2020-02-19–2020-03-18
MSCI Europe	2.07	16.92	na	na	0.57	na	na	0.67	35.25	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 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.

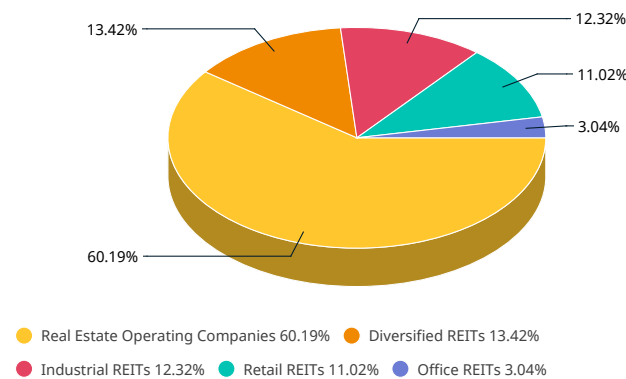
INDEX CHARACTERISTICS

MSCI Europe Real Estate 20/35 Capped	
Number of Constituents	13
Mkt Cap (EUR Millions)	
Index	123,277.58
Largest	29,309.57
Smallest	3,751.59
Average	9,482.89
Median	6,362.12

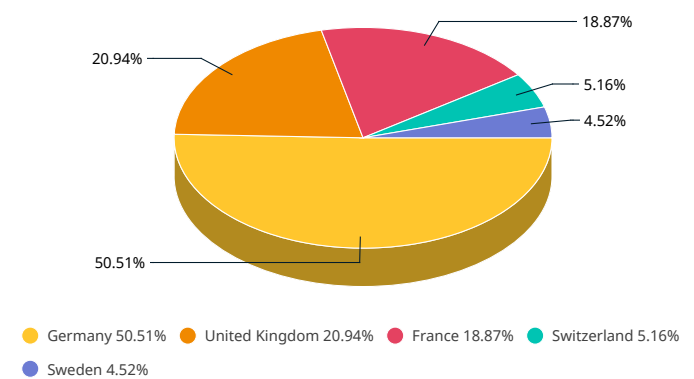
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
VONOVIA	DE	29.31	23.78
DEUTSCHE WOHNEN	DE	17.63	14.30
SEGRO	GB	15.19	12.32
UNIBAIL-RODAMCO-WE	FR	9.10	7.38
LEG IMMOBILIEN	DE	8.76	7.10
AROWNTOWN	DE	6.57	5.33
SWISS PRIME SITE	CH	6.36	5.16
GECINA	FR	5.93	4.81
FASTIGHETS AB BALDER B	SE	5.57	4.52
LAND SECURITIES GROUP	GB	5.54	4.50
Total		109.97	89.20

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such “as needed” rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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