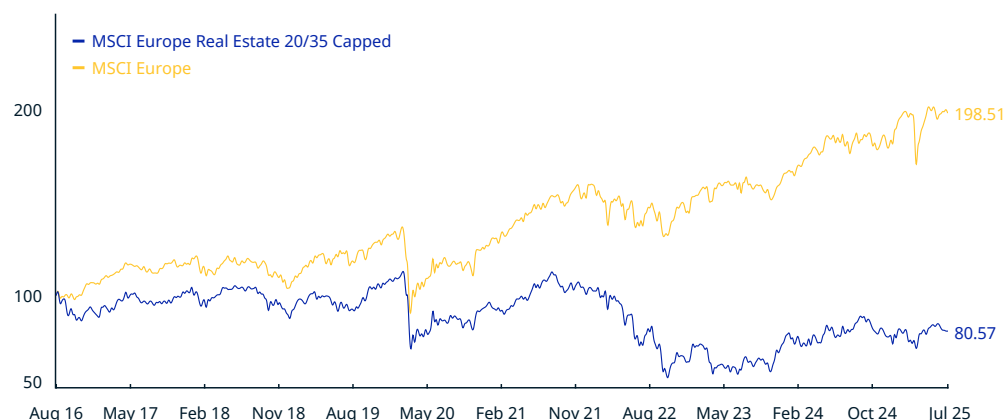


MSCI Europe Real Estate 20/35 Capped Index (EUR)

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 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate 20/35 Capped	MSCI Europe
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 (%) (JUL 31, 2025)

	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	-4.22	0.24	0.15	3.10	-1.07	-1.19	na	-2.39
MSCI Europe	0.73	4.10	7.62	9.34	10.32	11.86	na	7.99

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	5.06	26.13	24.64	na	-0.02	0.02	na	-0.03	51.25	2020-02-19–2022-10-12
MSCI Europe	3.42	12.12	13.58	na	0.64	0.79	na	0.59	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)

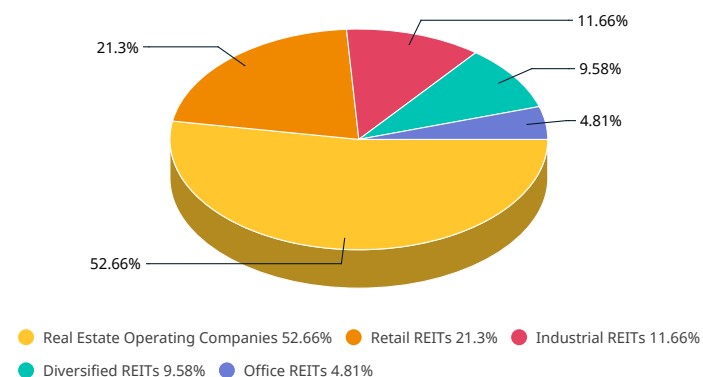
INDEX CHARACTERISTICS

MSCI Europe Real Estate 20/35 Capped	
Number of Constituents	11
Mkt Cap (EUR Millions)	
Index	82,543.00
Largest	20,202.69
Smallest	3,178.48
Average	7,503.91
Median	5,194.26

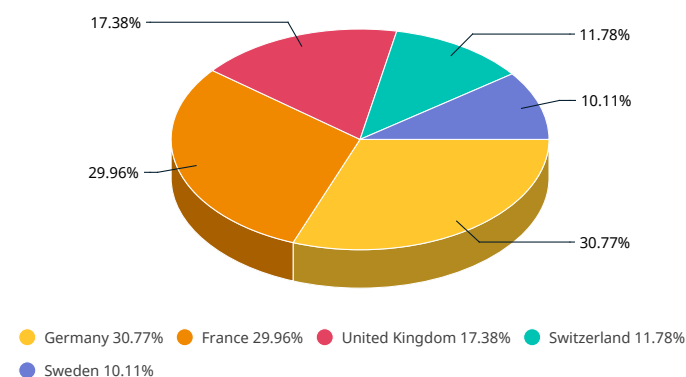
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
VONOVIA	DE	20.20	24.48
UNIBAIL-RODAMCO-WE	FR	10.36	12.55
SWISS PRIME SITE	CH	9.72	11.78
SEGRO	GB	9.62	11.66
KLEPIERRE	FR	7.22	8.75
LEG IMMOBILIEN	DE	5.19	6.29
LAND SECURITIES GROUP	GB	4.73	5.72
FASTIGHETS AB BALDER B	SE	4.26	5.16
SAGAX B	SE	4.08	4.95
GECINA	FR	3.97	4.81
Total		79.36	96.15

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.

ABOUT MSCI

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