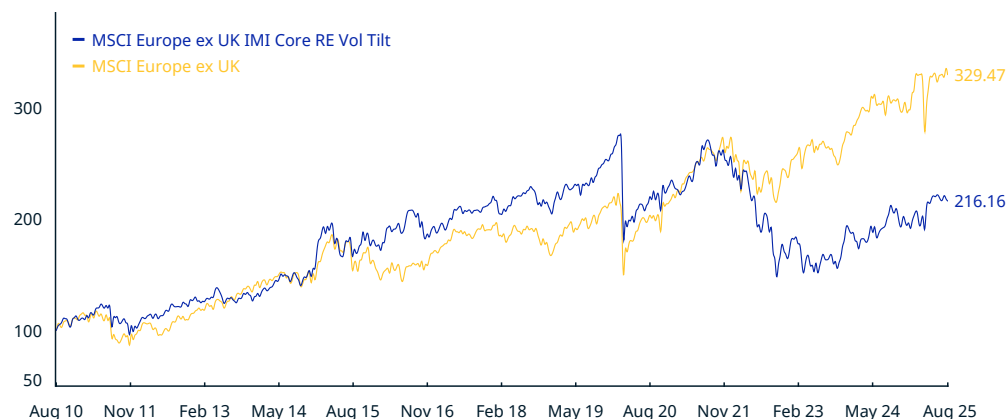


# MSCI Europe ex UK IMI Core Real Estate Volatility Tilt Index (EUR)

The **MSCI Europe ex UK IMI Core Real Estate Volatility Tilt Index** captures large and mid-cap representation across 14 Developed Markets (DM) countries in Europe\*. The index is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks engaged in the ownership, development and management of specific core property type real estate. The index exclude companies, such as real estate services and real estate financing companies, that do not own properties. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK IMI Core RE Vol Tilt	MSCI Europe ex UK
2024	1.30	6.83
2023	15.81	17.57
2022	-34.26	-12.58
2021	8.30	24.44
2020	-8.70	1.75
2019	25.57	27.10
2018	-5.87	-10.86
2017	12.44	11.40
2016	5.77	2.42
2015	17.93	10.67
2014	18.85	6.42
2013	2.05	22.13
2012	21.43	19.42
2011	-6.58	-12.42

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK IMI Core RE Vol Tilt	-0.57	-2.77	6.06	10.10	4.71	-0.05	2.17	5.73		3.97	21.98	15.91	0.96
MSCI Europe ex UK	1.09	-0.08	6.25	10.70	12.85	10.60	7.27	5.24		3.00	17.00	15.03	2.28

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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 Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe ex UK IMI Core RE Vol Tilt	9.02	19.46	19.75	17.49	0.19	0.02	0.18	0.34	70.72	2007-02-22—2009-03-09
MSCI Europe ex UK	3.58	12.24	14.27	13.91	0.82	0.67	0.54	0.30	59.58	2000-08-31—2003-03-12

<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 ex UK IMI Core Real Estate Volatility Tilt Index (EUR)

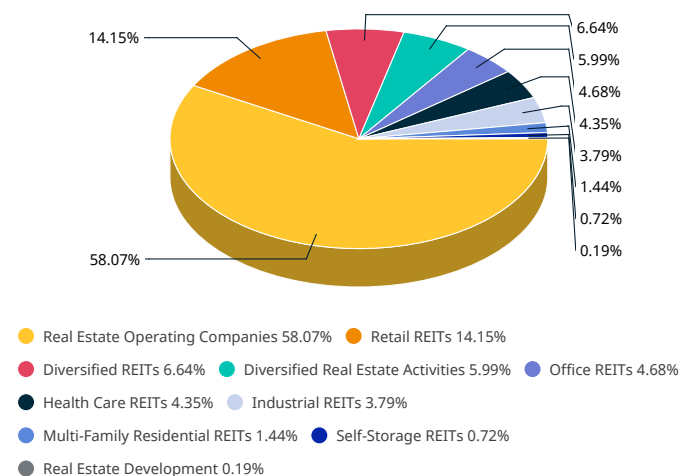
### INDEX CHARACTERISTICS

MSCI Europe ex UK IMI Core RE Vol Tilt	
<b>Number of Constituents</b>	52
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	134,844.22
<b>Largest</b>	20,261.58
<b>Smallest</b>	49.10
<b>Average</b>	2,593.16
<b>Median</b>	985.57

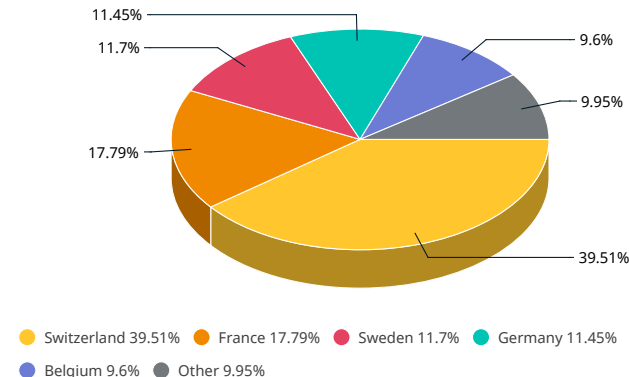
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
SWISS PRIME SITE	CH	20.26	15.03
PSP SWISS PROPERTY	CH	17.93	13.30
VONOVIA	DE	9.95	7.38
KLEPIERRE	FR	8.31	6.16
ALLREAL HOLDING	CH	8.08	5.99
MOBIMO HOLDING	CH	7.00	5.19
UNIBAIL-RODAMCO-WE	FR	6.39	4.74
MERLIN PROPERTIES SOCIMI	ES	5.93	4.40
GECINA	FR	4.75	3.52
WAREHOUSES DE PAUW	BE	3.94	2.92
<b>Total</b>		<b>92.54</b>	<b>68.63</b>

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



\* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK IMI Core Real Estate Volatility Tilt Index was launched on Jul 14, 2015. 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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