

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK IMI Core RE Vol Tilt	MSCI Europe ex UK
2025	13.99	19.48
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

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex UK IMI Core RE Vol Tilt	-10.11	2.46	14.04	2.46	13.60	0.37	1.80	5.84	
MSCI Europe ex UK	-8.34	-2.35	9.92	-2.35	10.05	8.16	8.49	5.33	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.67	17.81	16.51	1.00
2.96	17.09	14.85	2.33

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK IMI Core RE Vol Tilt	11.36	17.42	19.97	17.74	0.65	0.03	0.15	0.34	70.72	2007-02-22–2009-03-09
MSCI Europe ex UK	2.88	11.07	13.15	13.62	0.66	0.53	0.62	0.31	59.58	2000-08-31–2003-03-12

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

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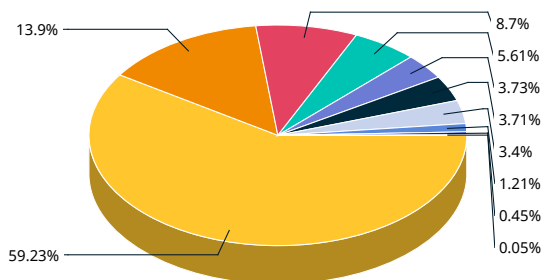
INDEX CHARACTERISTICS

MSCI Europe ex UK IMI Core RE Vol Tilt	
Number of Constituents	54
Mkt Cap (EUR Millions)	
Index	142,392.53
Largest	22,216.03
Smallest	29.81
Average	2,636.90
Median	864.09

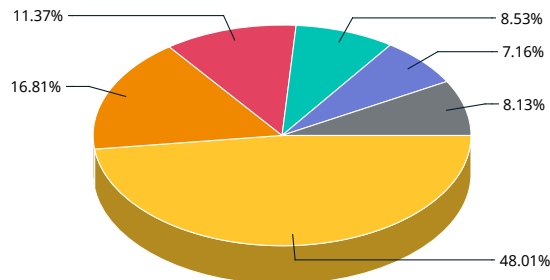
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
SWISS PRIME SITE	CH	22.22	15.60
PSP SWISS PROPERTY	CH	21.87	15.36
ALLREAL HOLDING	CH	12.39	8.70
MOBIMO HOLDING	CH	10.58	7.43
KLEPIERRE	FR	9.73	6.83
VONOVIA	DE	6.93	4.87
UNIBAIL-RODAMCO-WE	FR	6.81	4.78
MERLIN PROPERTIES SOCIMI	ES	5.61	3.94
AEDIFICA	BE	4.79	3.37
WAREHOUSES DE PAUW	BE	4.11	2.89
Total		105.04	73.77

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



- Real Estate Operating Companies 59.23%
- Retail REITs 13.9%
- Diversified Real Estate Activities 8.7%
- Diversified REITs 5.61%
- Industrial REITs 3.73%
- Health Care REITs 3.71%
- Office REITs 3.4%
- Multi-Family Residential REITs 1.21%
- Self-Storage REITs 0.45%
- Real Estate Development 0.05%

- Switzerland 48.01%
- France 16.81%
- Sweden 11.37%
- Belgium 8.53%
- Germany 7.16%
- Other 8.13%

* 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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