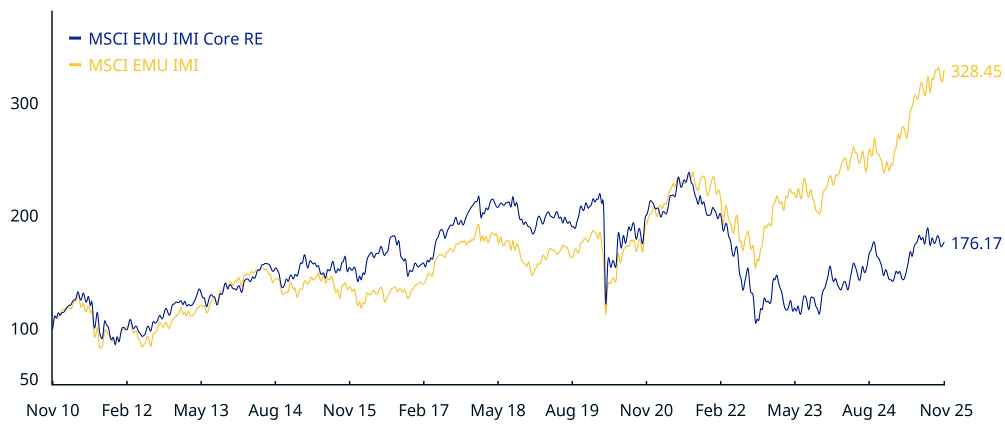
MSCI EMU IMI Core Real Estate Index (USD)

The **MSCI EMU IMI Core Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 10 Developed Markets (DM) countries* engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI Core RE	MSCI EMU IMI
2024	-5.97	2.71
2023	23.83	23.39
2022	-39.77	-17.65
2021	-4.18	14.37
2020	0.03	9.18
2019	17.73	24.49
2018	-13.46	-16.77
2017	34.40	30.46
2016	1.29	2.03
2015	5.71	0.52
2014	5.96	-7.80
2013	12.55	31.06
2012	32.32	22.91
2011	-17.88	-17.71

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI EMU IMI Core RE	1.38	-2.83	13.83	22.61	13.31	-2.57	1.44	6.38
MSCI EMU IMI	0.89	4.49	35.65	36.50	20.11	11.25	9.11	7.79

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU IMI Core RE	4.84	16.95	11.63	0.79
MSCI EMU IMI	2.91	17.45	14.58	2.05

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI EMU IMI Core RE	2.99	26.27	26.18	23.31	0.42	-0.09	0.08	0.27	75.55	2007-04-10—2009-03-09
MSCI EMU IMI	3.30	14.93	17.54	18.37	0.98	0.52	0.45	0.34	64.53	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU IMI Core Real Estate Index was launched on May 21, 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.

INDEX CHARACTERISTICS

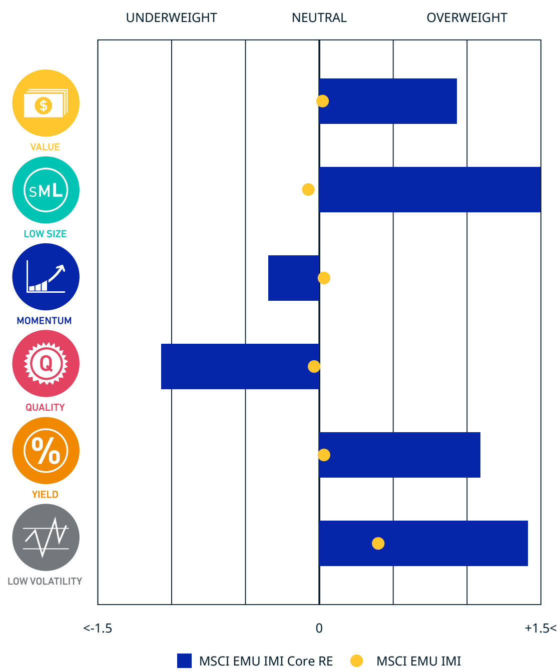
	MSCI EMU IMI Core RE
Number of Constituents	33
	Mkt Cap (USD Millions)
Index	102,094.00
Largest	22,937.46
Smallest	239.89
Average	3,093.76
Median	1,347.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	22.94	22.47
UNIBAIL-RODAMCO-WE	FR	12.95	12.68
KLEPIERRE	FR	8.38	8.21
MERLIN PROPERTIES SOCIMI	ES	5.83	5.71
LEG IMMOBILIEN	DE	5.68	5.57
WAREHOUSES DE PAUW	BE	5.18	5.07
GECINA	FR	4.27	4.18
AEDIFICA	BE	3.67	3.59
COVIVIO	FR	3.61	3.53
COFINIMMO	BE	3.45	3.38
Total		75.95	74.40

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

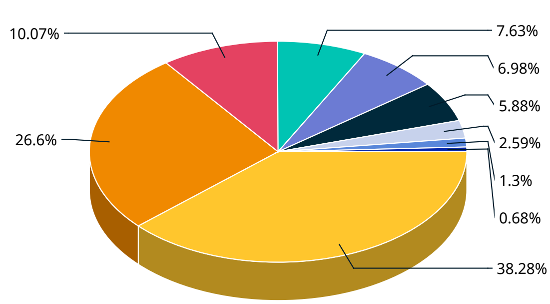
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

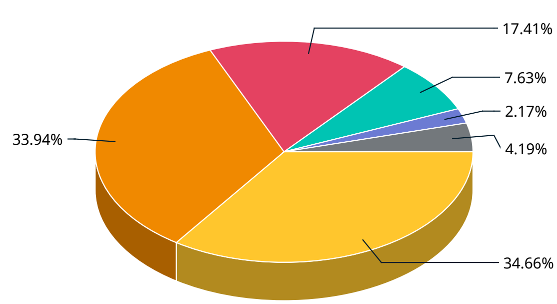
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 38.28%
- Retail REITs 26.6%
- Diversified REITs 10.07%
- Industrial REITs 7.63%
- Health Care REITs 6.98%
- Office REITs 5.88%
- Multi-Family Residential REITs 2.59%
- Self-Storage REITs 1.3%
- Real Estate Development 0.68%

COUNTRY WEIGHTS



- Germany 34.66%
- France 33.94%
- Belgium 17.41%
- Spain 7.63%
- Netherlands 2.17%
- Other 4.19%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.