

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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI Core RE	MSCI EMU IMI
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
2010	8.27	-2.09
2009	57.58	34.66

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI EMU IMI Core RE	-0.47	15.56	-3.21	3.72	-12.63	-9.78	0.52	5.72	
MSCI EMU IMI	-4.49	4.58	29.89	16.16	7.59	4.81	6.20	6.93	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.95	12.94	10.63	0.61
3.16	13.90	11.70	1.62

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU IMI Core RE	2.35	28.56	26.16	21.59	-0.38	-0.32	0.08	0.25	75.55	2007-04-10–2009-03-09
MSCI EMU IMI	1.79	22.85	22.13	18.53	0.36	0.25	0.36	0.31	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

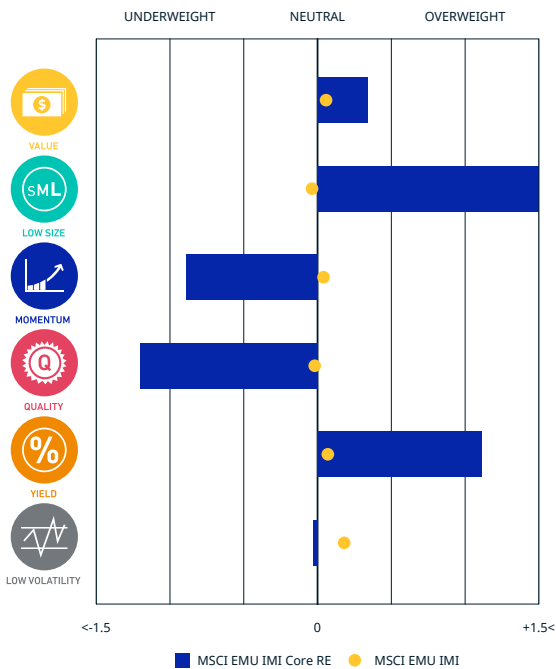
MSCI EMU IMI Core RE	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	77,912.91
Largest	17,188.27
Smallest	138.38
Average	1,947.82
Median	914.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	17.19	22.06
UNIBAIL-RODAMCO-WE	FR	6.32	8.11
KLEPIERRE	FR	5.70	7.31
LEG IMMOBILIEN	DE	5.36	6.88
GECINA	FR	4.93	6.33
WAREHOUSES DE PAUW	BE	4.68	6.00
AEDIFICA	BE	3.16	4.05
MERLIN PROPERTIES SOCIMI	ES	2.95	3.79
COFINIMMO	BE	2.57	3.29
COVIVIO	FR	2.32	2.97
Total		55.17	70.81

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



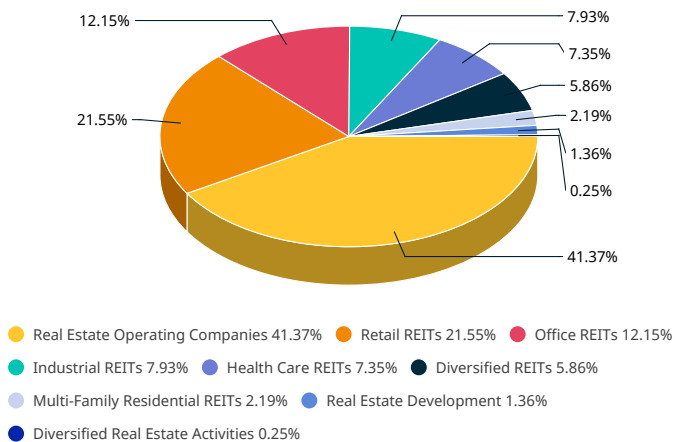
MSCI FaCS

- 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

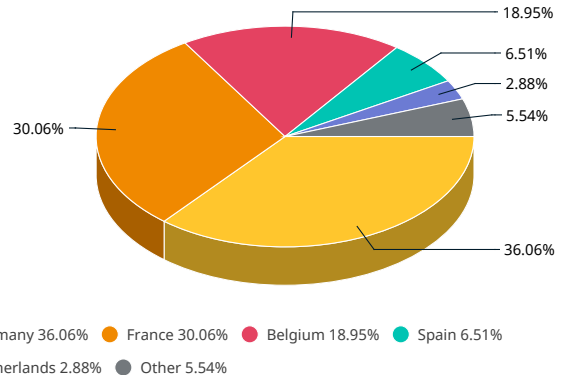
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The [MSCI Core Real Estate Indexes](#) are derived from the MSCI ACWI IMI, a global index consisting of developed and emerging market countries across the large, mid and small cap size segments. MSCI Core Real Estate Indexes seek to reflect a narrower definition of the real estate universe compared to the broader GICS based real estate classification to more closely reflect the public market of real estate investors. To be included in the index, a company needs to derive at least 75% of its revenues from real estate related to a combination of these property types: Industrial, Office, Retail, Residential, Health Care, Hotel & Resort, Storage. In addition Companies classified in the Real Estate Services, Mortgage REIT and Specialized REITs that are not involved in core real estate property types are excluded from the index. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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