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) (MAR 2011 – MAR 2026)

— MSCI EMU IMI Core RE
— MSCI EMU IMI

272.74
132.47

ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI Core RE	MSCI EMU IMI
2025	21.35	41.44
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

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
					ANNUALIZED			
MSCI EMU IMI Core RE	-17.13	-6.08	12.47	-6.08	12.14	-3.94	-0.25	6.06
MSCI EMU IMI	-10.52	-4.14	20.83	-4.14	14.67	9.05	9.52	7.68

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU IMI Core RE	5.18	10.24	10.46	0.71
MSCI EMU IMI	2.98	17.03	13.94	2.00

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI EMU IMI Core RE	2.47	26.50	27.55	23.83	0.38	-0.13	0.01	0.26	75.55	2007-04-10—2009-03-09
MSCI EMU IMI	3.05	15.46	18.23	18.42	0.66	0.38	0.46	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.
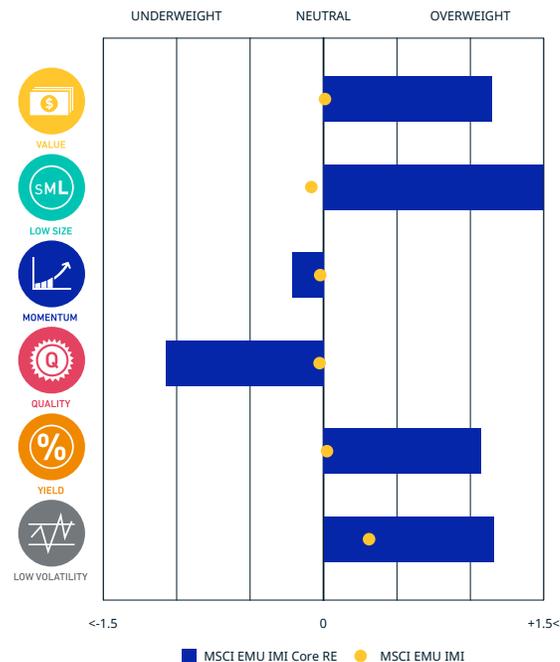
MSCI

INDEX CHARACTERISTICS

	MSCI EMU IMI Core RE
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	94,072.52
Largest	18,963.82
Smallest	259.32
Average	3,034.60
Median	1,257.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	18.96	20.16
UNIBAIL-RODAMCO-WE	FR	13.32	14.16
KLEPIERRE	FR	8.04	8.54
AEDIFICA	BE	6.68	7.10
MERLIN PROPERTIES SOCIMI	ES	6.33	6.73
WAREHOUSES DE PAUW	BE	5.14	5.46
LEG IMMOBILIEN	DE	4.88	5.19
GECINA	FR	3.60	3.83
COVIVIO	FR	3.30	3.50
TAG IMMOBILIEN	DE	2.93	3.11
Total		73.18	77.79

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT NEUTRAL OVERWEIGHT

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5   0   +1.5<

■ MSCI EMU IMI Core RE   ● MSCI EMU IMI

MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out
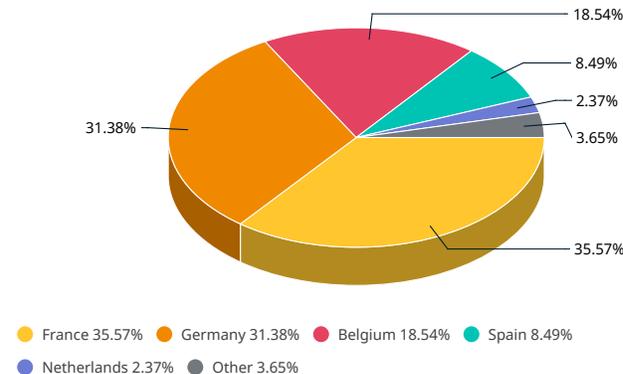
LOW VOLATILITY
Lower Risk Stocks

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

11.04%
7.95%
7.88%
5.58%
2.74%
1.08%
0.41%
28.94%
34.38%

● Real Estate Operating Companies 34.38%   ● Retail REITs 28.94%
● Diversified REITs 11.04%   ● Industrial REITs 7.95%   ● Health Care REITs 7.88%
● Office REITs 5.58%   ● Multi-Family Residential REITs 2.74%   ● Self-Storage REITs 1.08%
● Real Estate Development 0.41%

COUNTRY WEIGHTS

18.54%
8.49%
2.37%
3.65%
31.38%
35.57%

● France 35.57%   ● Germany 31.38%   ● Belgium 18.54%   ● Spain 8.49%
● Netherlands 2.37%   ● Other 3.65%
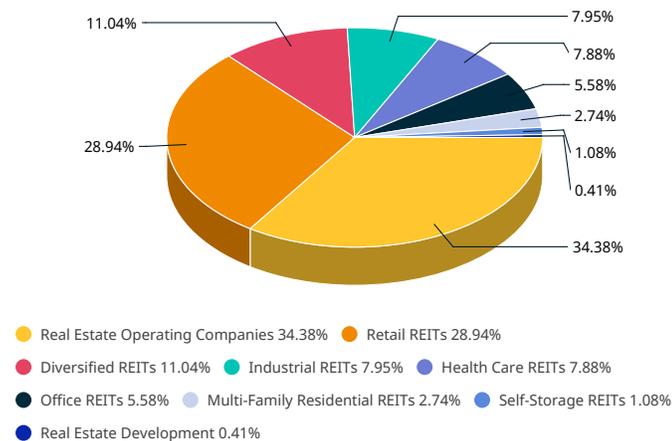
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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