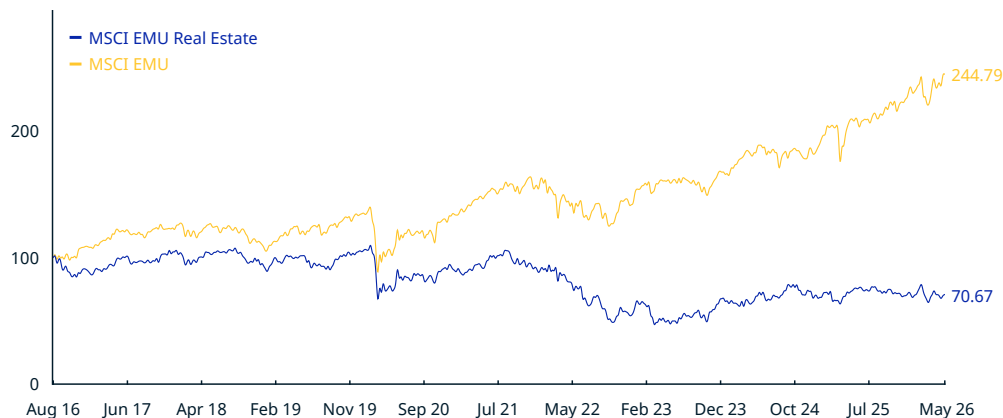


MSCI EMU Real Estate Index (EUR)

The MSCI EMU Real Estate Index captures large and mid-cap representation across 10 Developed Markets (DM) countries* in the EMU. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2016 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Real Estate	MSCI EMU
2025	1.95	23.70
2024	2.64	9.49
2023	24.23	18.78
2022	-40.07	-12.47
2021	-3.88	22.16
2020	-9.46	-1.02
2019	16.77	25.47
2018	-14.32	-12.71
2017	14.74	12.49

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Aug 31, 2016
					3 Yr	5 Yr	10 Yr	
MSCI EMU Real Estate	0.04	-11.18	-6.78	-0.21	14.27	-6.14	na	-3.50
MSCI EMU	4.13	1.42	17.52	8.01	16.09	10.25	na	9.62

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.52	8.39	10.43	0.72
2.81	18.15	14.85	2.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Real Estate	0.76	24.06	27.43	na	0.56	-0.16	na	-0.06	58.56	2020-02-19–2023-03-28
MSCI EMU	3.57	11.76	14.16	na	1.09	0.63	na	0.63	38.07	2020-02-19–2020-03-18

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

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

The MSCI EMU Real Estate Index was launched on Sep 01, 2016. 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

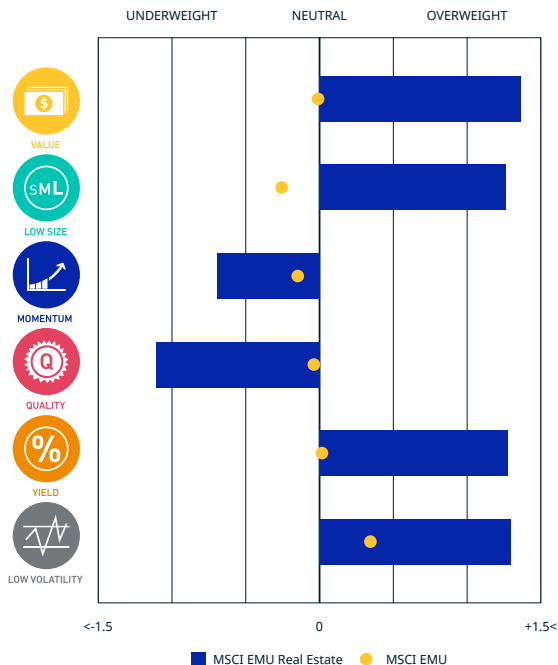
MSCI EMU Real Estate	
Number of Constituents	6
Mkt Cap (EUR Millions)	
Index	46,677.85
Largest	16,359.55
Smallest	3,083.60
Average	7,779.64
Median	5,873.74

TOP 6 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
VONOVIA	DE	16.36	35.05
UNIBAIL-RODAMCO-WE	FR	12.10	25.93
KLEPIERRE	FR	7.53	16.14
LEG IMMOBILIEN	DE	4.21	9.03
GECINA	FR	3.38	7.25
COVIVIO	FR	3.08	6.61
Total		46.68	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



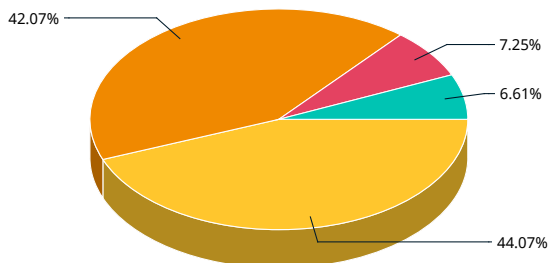
MSCI FaCS

- 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.

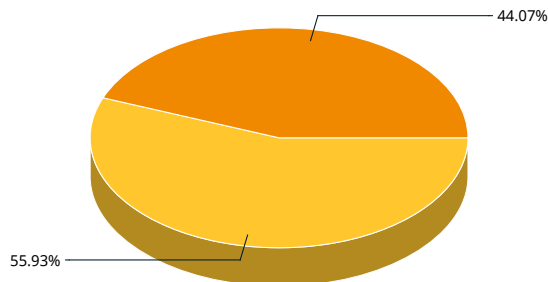
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 44.07%
- Retail REITs 42.07%
- Office REITs 7.25%
- Diversified REITs 6.61%

COUNTRY WEIGHTS



- France 55.93%
- Germany 44.07%

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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