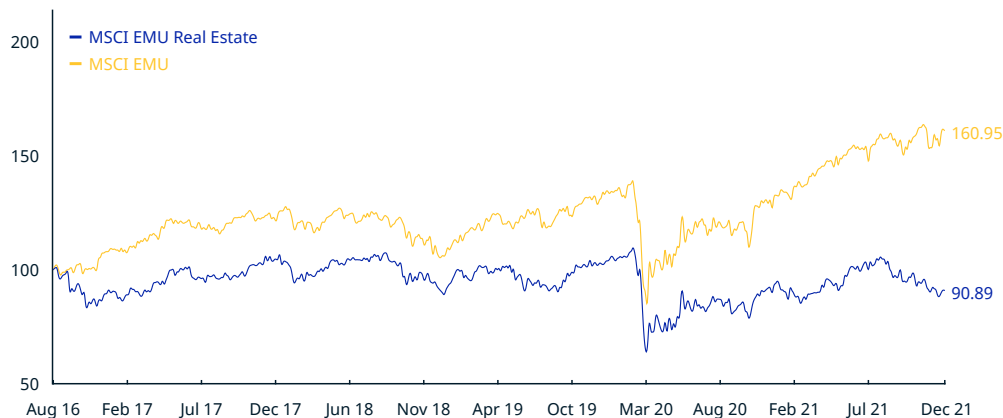


# MSCI EMU Real Estate Index (EUR)

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).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2016 – DEC 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Real Estate	MSCI EMU
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 (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	
MSCI EMU Real Estate	0.80	-4.08	-3.88	-3.88	0.53	-0.02	na	-1.77	
MSCI EMU	4.93	5.65	22.16	22.16	14.91	8.30	na	9.33	

## FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.33	-154.35	14.67	0.87
2.16	18.52	15.40	1.94

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.23	22.16	18.69	na	0.16	0.12	na	0.03	43.16	2020-02-19–2020-03-18
MSCI EMU	1.72	18.92	16.28	na	0.86	0.60	na	0.67	38.07	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 data (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

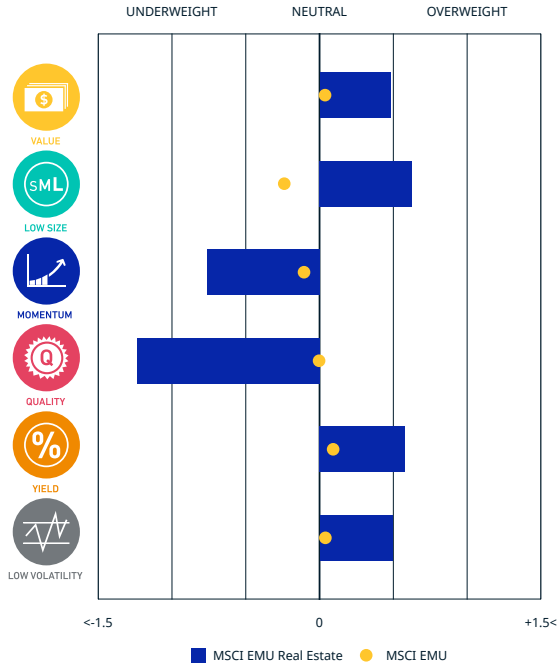
MSCI EMU Real Estate	
Number of Constituents	7
Mkt Cap ( EUR Millions)	
Index	71,356.91
Largest	35,781.72
Smallest	3,755.75
Average	10,193.84
Median	5,643.07

### TOP 7 CONSTITUENTS

	Country	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)
VONOVIA	DE	35.78	50.14
LEG IMMOBILIEN	DE	8.94	12.52
UNIBAIL-RODAMCO-WE	FR	7.69	10.77
GECINA	FR	5.64	7.91
AROUNDTOWN	DE	5.32	7.45
KLEPIERRE	FR	4.24	5.94
COVIVIO	FR	3.76	5.26
Total		71.36	100.00

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



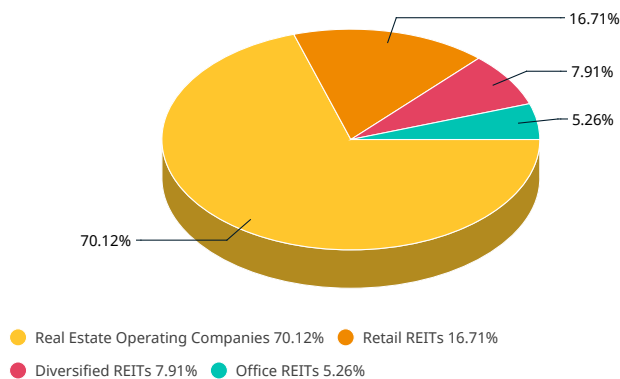
#### MSCI FaCS

- 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

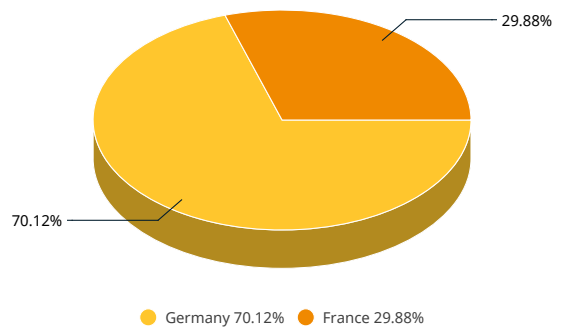
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

#### SUB-INDUSTRY WEIGHTS



#### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly in February, May, August and November with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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