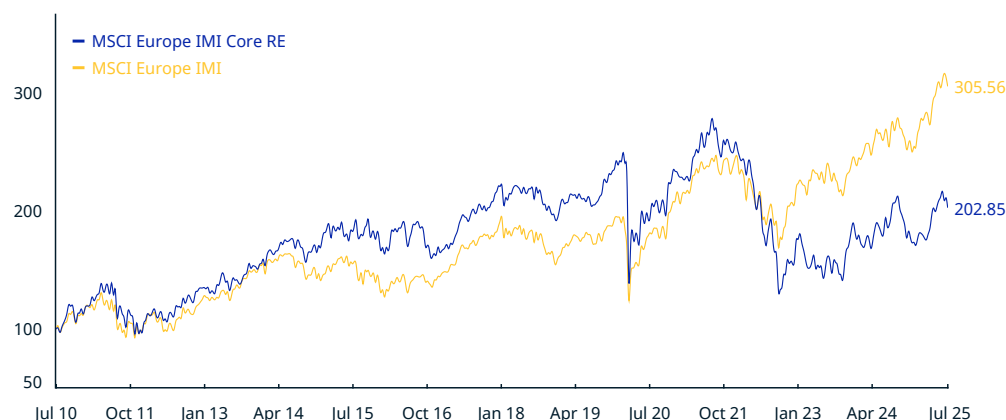


MSCI Europe IMI Core Real Estate Index (USD)

The **MSCI Europe IMI Core Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 15 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI Core RE	MSCI Europe IMI
2024	-8.44	2.13
2023	21.82	20.27
2022	-39.64	-16.19
2021	9.21	16.77
2020	-2.51	6.99
2019	27.06	25.23
2018	-12.66	-15.02
2017	29.73	27.47
2016	-6.74	-0.02
2015	6.66	-0.83
2014	9.45	-5.74
2013	15.55	27.38
2012	31.37	20.88
2011	-12.82	-11.53

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI Core RE	-6.04	1.66	7.47	16.92	2.27	0.23	0.97	6.39		4.22	19.96	14.13	0.85
MSCI Europe IMI	-1.72	5.61	14.69	21.92	14.99	11.53	6.90	7.86		3.12	16.19	14.19	2.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 Europe IMI Core RE	3.06	27.85	26.50	22.49	0.05	0.03	0.06	0.28	78.74	2007-04-10–2009-03-09
MSCI Europe IMI	3.01	16.81	17.97	16.82	0.64	0.54	0.36	0.37	63.11	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, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

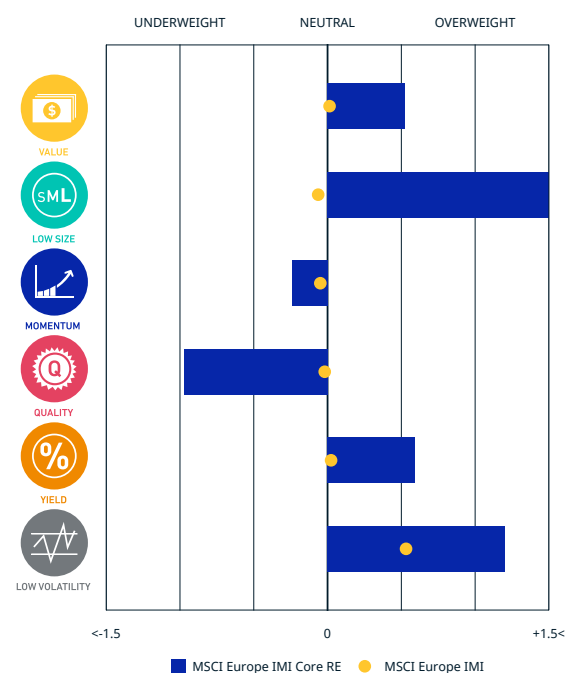
MSCI Europe IMI Core RE	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	222,605.91
Largest	23,122.98
Smallest	211.57
Average	2,748.22
Median	1,733.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	23.12	10.39
UNIBAIL-RODAMCO-WE	FR	11.86	5.33
SWISS PRIME SITE	CH	11.13	5.00
SEGRO	GB	11.02	4.95
KLEPIERRE	FR	8.26	3.71
PSP SWISS PROPERTY	CH	7.80	3.50
LEG IMMOBILIEN	DE	5.95	2.67
LONDONMETRIC PROPERTY	GB	5.85	2.63
MERLIN PROPERTIES SOCIMI	ES	5.50	2.47
LAND SECURITIES GROUP	GB	5.41	2.43
Total		95.90	43.08

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



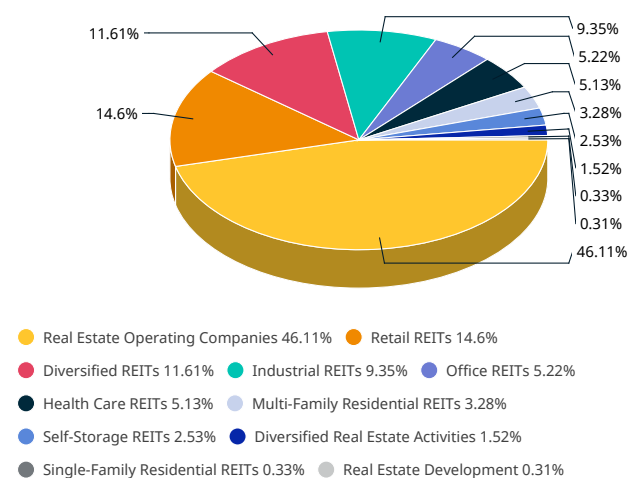
MSCI FaCS

- 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

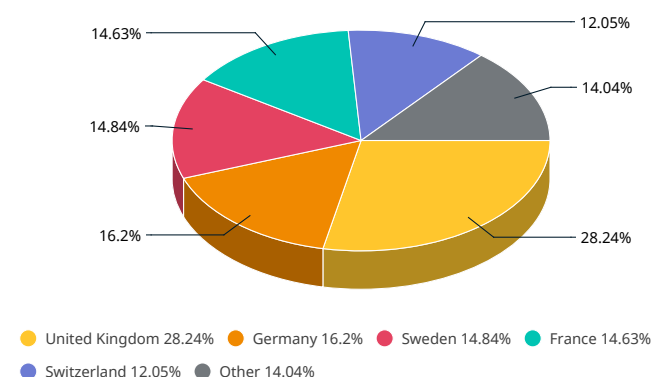
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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