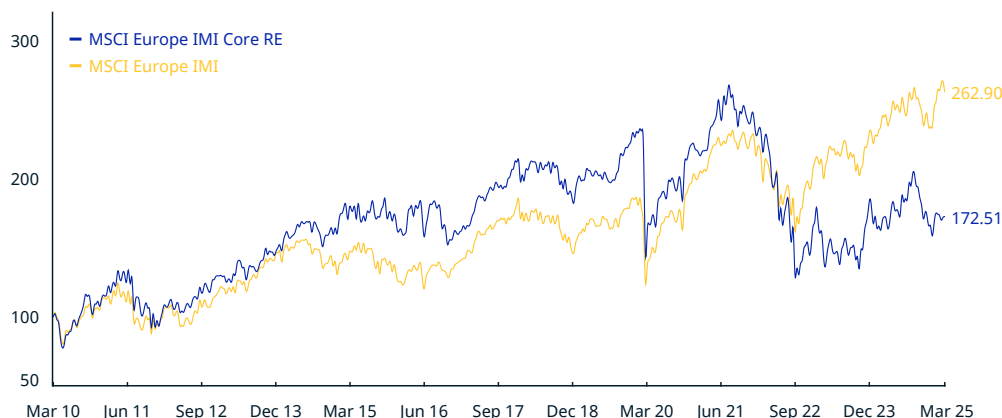


MSCI Europe IMI Core Real Estate Index (USD)

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) (MAR 2010 – MAR 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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe IMI Core RE	-0.10	3.18	-0.98	3.18	-9.31	0.63	-0.06	6.03	
MSCI Europe IMI	-0.11	10.14	7.19	10.14	7.15	13.57	6.27	7.59	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	18.37	13.79	0.81
3.15	15.47	13.55	2.02

INDEX RISK AND RETURN CHARACTERISTICS (MAR 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	2.92	29.74	25.97	22.19	-0.32	0.05	0.02	0.26	78.74	2007-04-10–2009-03-09
MSCI Europe IMI	3.18	18.32	18.11	16.79	0.24	0.65	0.33	0.36	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

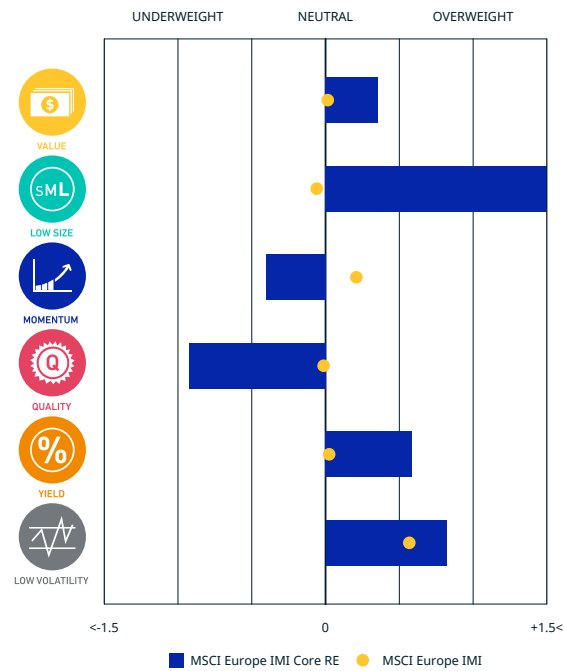
MSCI Europe IMI Core RE	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	200,472.17
Largest	19,967.03
Smallest	247.35
Average	2,474.97
Median	1,487.19

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	19.97	9.96
SEGRO	GB	11.46	5.72
UNIBAIL-RODAMCO-WE	FR	10.20	5.09
SWISS PRIME SITE	CH	9.49	4.73
KLEPIERRE	FR	7.19	3.58
PSP SWISS PROPERTY	CH	7.16	3.57
LEG IMMOBILIEN	DE	5.27	2.63
LAND SECURITIES GROUP	GB	5.02	2.51
LONDONMETRIC PROPERTY	GB	4.85	2.42
BRITISH LAND CO	GB	4.76	2.38
Total		85.37	42.58

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



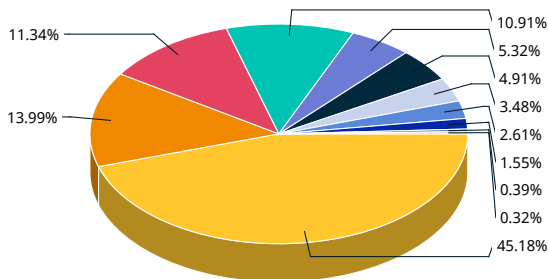
MSCI FaCS

- 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.

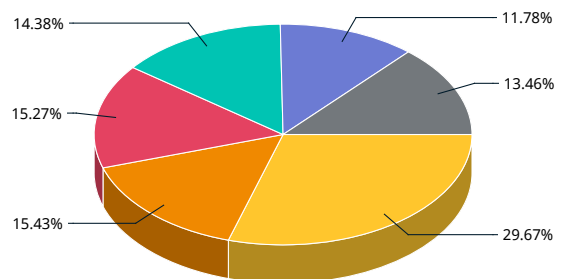
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 45.18%
- Retail REITs 13.99%
- Diversified REITs 11.34%
- Industrial REITs 10.91%
- Office REITs 5.32%
- Health Care REITs 4.91%
- Multi-Family Residential REITs 3.48%
- Self-Storage REITs 2.61%
- Diversified Real Estate Activities 1.55%
- Single-Family Residential REITs 0.39%
- Real Estate Development 0.32%

COUNTRY WEIGHTS



- United Kingdom 29.67%
- Germany 15.43%
- Sweden 15.27%
- France 14.38%
- Switzerland 11.78%
- Other 13.46%

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 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.