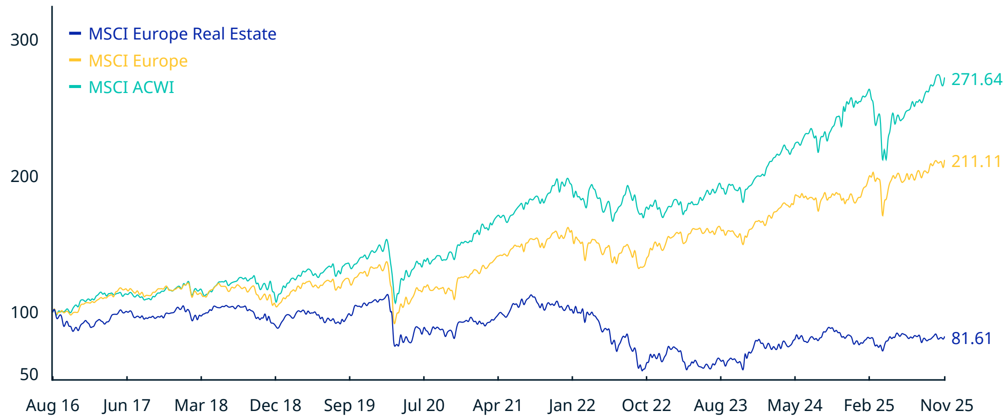
MSCI Europe Real Estate Index (EUR)

The MSCI Europe Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 15 Developed Markets (DM) countries. All securities in the index are classified in the Real Estate Sector according to 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 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Real Estate	MSCI Europe	MSCI ACWI
2024	-1.10	8.59	25.33
2023	23.31	15.83	18.06
2022	-38.43	-9.49	-13.01
2021	8.36	25.13	27.54
2020	-11.59	-3.32	6.65
2019	23.51	26.05	28.93
2018	-14.49	-10.57	-4.85
2017	10.43	10.24	8.89

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI Europe Real Estate	0.64	1.17	-1.69	4.47	7.60	-2.36	na	-2.17
MSCI Europe	0.91	5.14	15.71	16.28	12.17	11.14	na	8.41
MSCI ACWI	-0.56	6.84	7.58	8.03	14.00	12.65	na	11.41

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Real Estate	4.21	18.40	13.10	0.88
MSCI Europe	2.96	16.95	14.77	2.36
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016	(%)	Period YYYY-MM-DD
MSCI Europe Real Estate	5.07	22.48	23.69	na	0.30	-0.05	na	-0.02	51.25	2020-02-19—2022-10-12
MSCI Europe	2.98	9.83	11.90	na	0.92	0.81	na	0.63	35.25	2020-02-19—2020-03-18
MSCI ACWI	2.56	11.54	12.42	na	0.94	0.90	na	0.84	33.43	2020-02-19—2020-03-23

[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

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

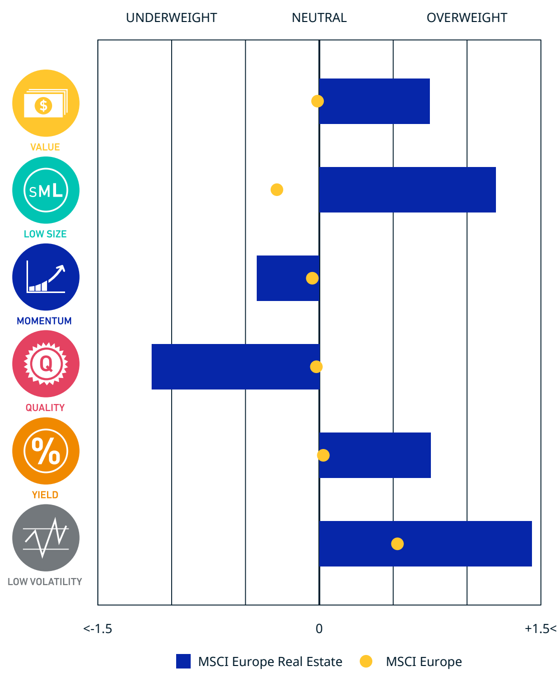
	MSCI Europe Real Estate
Number of Constituents	11
	Mkt Cap (EUR Millions)
Index	83,920.47
Largest	19,764.30
Smallest	3,108.71
Average	7,629.13
Median	4,896.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
VONOVIA	DE	19.76	23.55
UNIBAIL-RODAMCO-WE	FR	11.16	13.29
SEGRO	GB	10.49	12.50
SWISS PRIME SITE	CH	10.20	12.16
KLEPIERRE	FR	7.22	8.60
LEG IMMOBILIEN	DE	4.90	5.84
LAND SECURITIES GROUP	GB	4.89	5.83
FASTIGHETS AB BALDER B	SE	4.46	5.31
SAGAX B	SE	4.06	4.83
GECINA	FR	3.68	4.39
Total		80.81	96.30

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

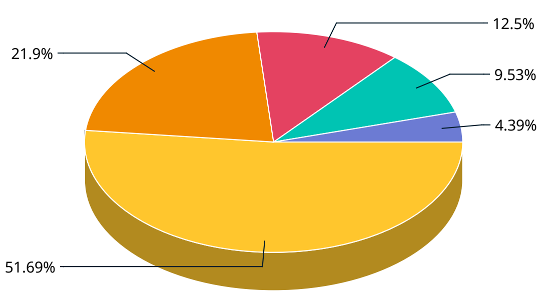
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

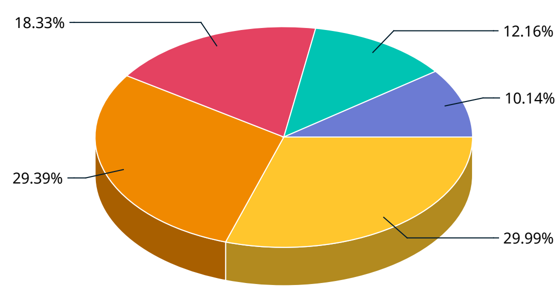
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Real Estate Operating Companies 51.69% Retail REITs 21.9% Industrial REITs 12.5% Diversified REITs 9.53% Office REITs 4.39%

COUNTRY WEIGHTS



France 29.99% Germany 29.39% United Kingdom 18.33% Switzerland 12.16% Sweden 10.14%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.