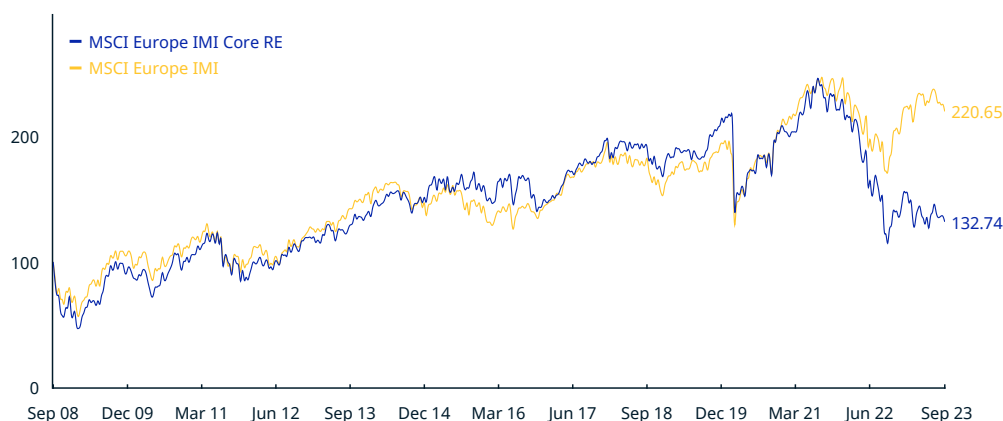


# MSCI Europe IMI Core Real Estate Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2008 – SEP 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI Core RE	MSCI Europe IMI
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
2010	10.03	6.19
2009	44.71	39.09

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994				
MSCI Europe IMI Core RE	-5.96	1.54	9.65	-4.22	-9.40	-6.83	0.22	5.68	4.60	16.24	13.19	0.69
MSCI Europe IMI	-4.12	-4.98	29.03	7.90	7.13	4.16	4.48	7.15	3.30	13.92	11.89	1.81

## FUNDAMENTALS (SEP 29, 2023)

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	3.23	27.80	25.35	20.55	-0.28	-0.22	0.06	0.25	78.74	2007-04-10–2009-03-09
MSCI Europe IMI	2.68	20.48	20.01	16.51	0.35	0.22	0.28	0.34	63.11	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months<sup>2</sup> Based on monthly gross returns data<sup>3</sup> 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

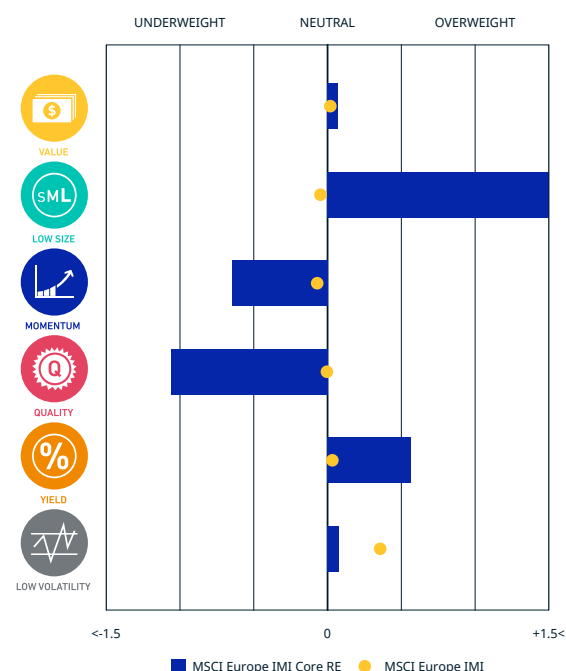
MSCI Europe IMI Core RE	
Number of Constituents	94
Mkt Cap (USD Millions)	
Index	171,069.19
Largest	17,706.37
Smallest	138.84
Average	1,819.89
Median	1,048.74

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	17.71	10.35
SEGRO	GB	10.22	5.97
SWISS PRIME SITE	CH	7.04	4.12
UNIBAIL-RODAMCO-WE	FR	5.85	3.42
PSP SWISS PROPERTY	CH	5.43	3.17
KLEPIERRE	FR	5.29	3.09
LEG IMMOBILIEN	DE	5.13	3.00
LAND SECURITIES GROUP	GB	5.07	2.96
GEICINA	FR	4.71	2.75
WAREHOUSES DE PAUW	BE	4.11	2.40
Total		70.55	41.24

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



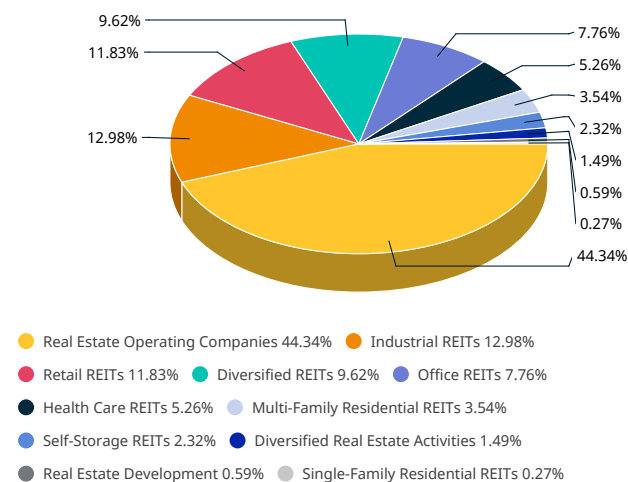
## MSCI FaCS

- 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

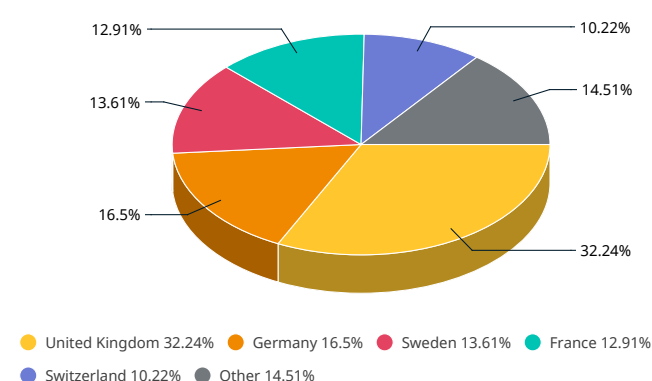
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



## INDEX FRAMEWORK

The [MSCI Core Real Estate Indexes](#) are derived from the MSCI ACWI IMI, a global index consisting of developed and emerging market countries across the large, mid and small cap size segments. MSCI Core Real Estate Indexes seek to reflect a narrower definition of the real estate universe compared to the broader GICS based real estate classification to more closely reflect the public market of real estate investors. To be included in the index, a company needs to derive at least 75% of its revenues from real estate related to a combination of these property types: Industrial, Office, Retail, Residential, Health Care, Hotel & Resort, Storage. In addition Companies classified in the Real Estate Services, Mortgage REIT and Specialized REITs that are not involved in core real estate property types are excluded from the index. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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