

# MSCI ACWI IMI Core Real Estate Index (USD)

The MSCI ACWI IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) 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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Core RE	MSCI ACWI IMI	MSCI World
2025	9.86	22.06	21.09
2024	2.22	16.37	18.67
2023	9.70	21.58	23.79
2022	-24.76	-18.40	-18.14
2021	22.46	18.22	21.82
2020	-8.83	16.25	15.90
2019	22.72	26.35	27.67
2018	-7.18	-10.08	-8.71
2017	14.54	23.95	22.40
2016	3.95	8.36	7.51
2015	0.24	-2.19	-0.87
2014	14.20	3.84	4.94
2013	2.60	23.55	26.68
2012	28.98	16.38	15.83

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994				
MSCI ACWI IMI Core RE	3.94	4.79	12.74	3.94	5.61	3.56	4.39	5.77	3.76	28.80	23.61	1.42
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	8.17	1.67	23.61	18.76	3.34
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	8.46	1.57	24.26	20.02	3.95

## FUNDAMENTALS (JAN 30, 2026)

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN			
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period	YYYY-MM-DD	
MSCI ACWI IMI Core RE	3.67	14.42	16.32	16.02	0.12	0.10	0.21	0.26	71.61	2007-02-22	–2009-03-09
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	0.42	58.59	2007-10-31	–2009-03-09
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.44	57.82	2007-10-31	–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior to that date

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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

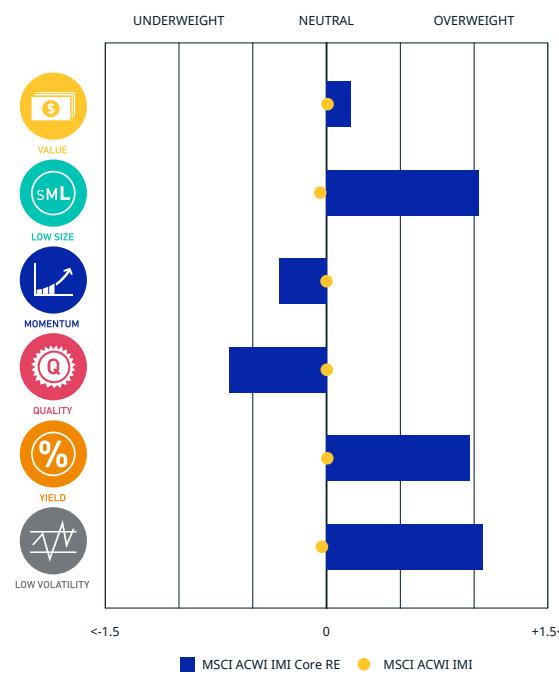
	MSCI ACWI IMI Core RE
<b>Number of Constituents</b>	472
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	2,070,475.59
<b>Largest</b>	125,980.05
<b>Smallest</b>	143.40
<b>Average</b>	4,386.60
<b>Median</b>	1,441.18

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	US	125.98	6.08
PROLOGIS	US	121.25	5.86
EQUINIX	US	80.34	3.88
SIMON PROPERTY GROUP	US	62.46	3.02
DIGITAL REALTY TRUST	US	56.60	2.73
REALTY INCOME CORP	US	55.92	2.70
GOODMAN GROUP	AU	44.02	2.13
PUBLIC STORAGE	US	43.61	2.11
VENTAS	US	35.30	1.70
MITSUI FUDOSAN CO	JP	30.28	1.46
<b>Total</b>		<b>655.76</b>	<b>31.67</b>

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



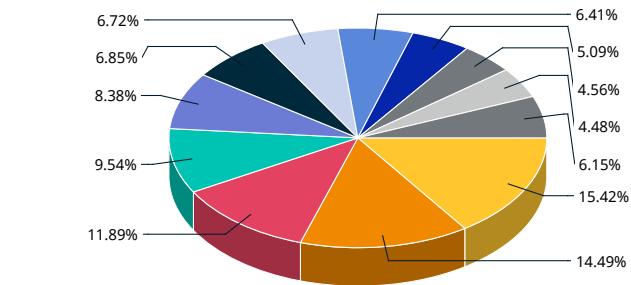
## MSCI FaCS

 <b>VALUE</b> Relatively Inexpensive Stocks
 <b>LOW SIZE</b> Smaller Companies
 <b>MOMENTUM</b> Rising Stocks
 <b>QUALITY</b> Sound Balance Sheet Stocks
 <b>YIELD</b> Cash Flow Paid Out
 <b>LOW VOLATILITY</b> Lower Risk Stocks

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

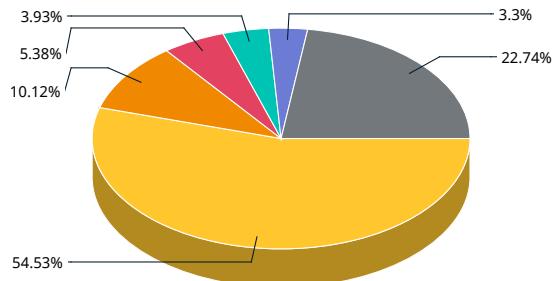
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SUB-INDUSTRY WEIGHTS



- Retail REITs 15.42% ● Industrial REITs 14.49% ● Health Care REITs 11.89%
- Real Estate Operating Companies 9.54% ● Diversified Real Estate Activities 8.38%
- Data Center REITs 6.85% ● Diversified REITs 6.72%
- Multi-Family Residential REITs 6.41% ● Real Estate Development 5.09%
- Self-Storage REITs 4.56% ● Office REITs 4.48% ● Other 6.15%

## COUNTRY WEIGHTS



- United States 54.53% ● Japan 10.12% ● Australia 5.38%
- Hong Kong SAR China 3.93% ● United Kingdom 3.3% ● Other 22.74%

## 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](http://www.msci.com).

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