

# 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) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Europe IMI Core RE | MSCI Europe IMI |
|------|-------------------------|-----------------|
| 2025 | 21.07                   | 35.92           |
| 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           |

## INDEX PERFORMANCE – GROSS 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 Europe IMI Core RE | 4.93       | 7.47  | 23.13 | 4.93 | 8.47  | -0.69 | 2.63  | 6.57               | 4.09        | 15.24 | 14.12   | 0.87 |
| MSCI Europe IMI         | 4.50       | 10.08 | 33.18 | 4.50 | 17.06 | 11.58 | 10.27 | 8.25               | 2.83        | 17.59 | 15.20   | 2.34 |

## 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> |      |       | 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   | 3.94                                | 23.31 | 25.18 | 22.27                       | 0.26 | -0.03 | 0.13               | 0.29             | 78.74             | 2007-04-10–2009-03-09 |
| MSCI Europe IMI           | 2.64                                | 12.85 | 15.99 | 16.31                       | 0.92 | 0.57  | 0.54               | 0.39             | 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

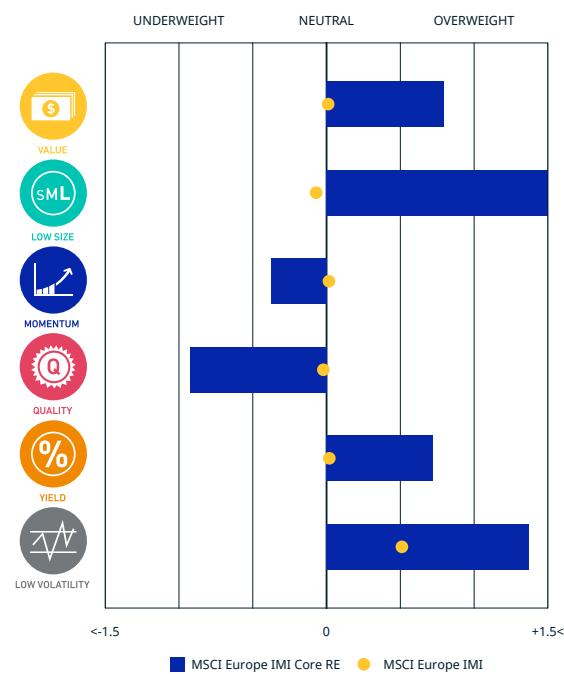
| MSCI Europe IMI Core RE |            |
|-------------------------|------------|
| Number of Constituents  | 81         |
| Mkt Cap ( USD Millions) |            |
| Index                   | 241,374.33 |
| Largest                 | 22,153.34  |
| Smallest                | 237.00     |
| Average                 | 2,979.93   |
| Median                  | 1,749.75   |

## TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|---------|----------------------------------|---------------|
| VONOVIA                  | DE      | 22.15                            | 9.18          |
| SWISS PRIME SITE         | CH      | 13.68                            | 5.67          |
| UNIBAIL-RODAMCO-WE       | FR      | 13.47                            | 5.58          |
| SEGRO                    | GB      | 13.39                            | 5.55          |
| PSP SWISS PROPERTY       | CH      | 9.23                             | 3.82          |
| KLEPIERRE                | FR      | 8.30                             | 3.44          |
| LAND SECURITIES GROUP    | GB      | 6.32                             | 2.62          |
| LONDONMETRIC PROPERTY    | GB      | 6.11                             | 2.53          |
| MERLIN PROPERTIES SOCIMI | ES      | 5.87                             | 2.43          |
| BRITISH LAND CO          | GB      | 5.69                             | 2.36          |
| Total                    |         | 104.21                           | 43.18         |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



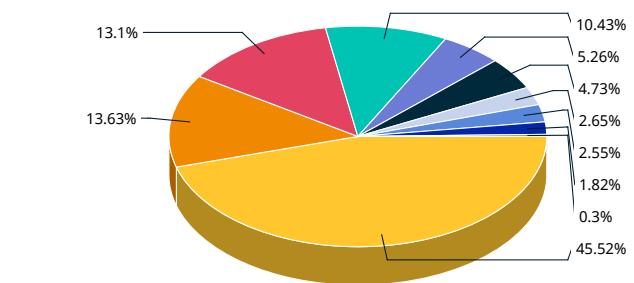
## MSCI FaCS

-  **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

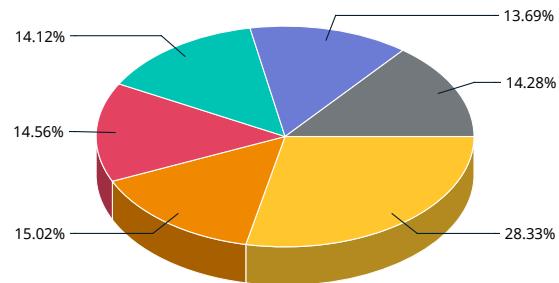
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



- Real Estate Operating Companies 45.52% ● Industrial REITs 13.63% ● Retail REITs 13.1%
- Diversified REITs 10.43% ● Health Care REITs 5.26% ● Office REITs 4.73%
- Self-Storage REITs 2.65% ● Multi-Family Residential REITs 2.55%
- Diversified Real Estate Activities 1.82% ● Real Estate Development 0.3%

- United Kingdom 28.33% ● Sweden 15.02% ● France 14.56% ● Germany 14.12%
- Switzerland 13.69% ● Other 14.28%

## 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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