

MSCI World IMI Core Real Estate Index (USD)

The **MSCI World 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) 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 World IMI Core RE	MSCI World IMI
2025	11.28	21.49
2024	3.42	18.04
2023	12.02	23.50
2022	-24.92	-17.81
2021	27.49	21.56
2020	-7.11	16.48
2019	23.61	28.20
2018	-5.33	-8.93
2017	12.47	23.09
2016	5.62	8.82
2015	1.63	-0.26
2014	16.78	5.07
2013	5.66	28.09
2012	27.55	16.75

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 World IMI Core RE	3.94	5.13	13.66	3.94	7.06	5.22	5.63	7.38	3.79	28.81	25.50	1.50
MSCI World IMI	2.61	3.96	20.40	2.61	19.18	12.80	13.43	8.98	1.61	24.42	19.72	3.59

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

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 World IMI Core RE	2.79	14.87	17.03	16.45	0.21	0.19	0.28	0.35	72.05	2007-02-22–2009-03-09
MSCI World IMI	1.81	11.31	14.51	14.80	1.19	0.69	0.78	0.47	57.69	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: 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.

The MSCI World 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

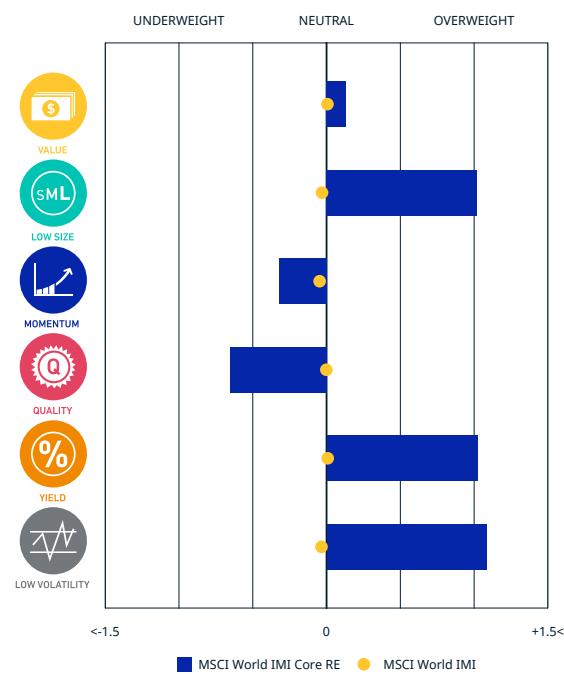
MSCI World IMI Core RE	
Number of Constituents	347
Mkt Cap (USD Millions)	
Index	1,885,619.97
Largest	125,980.05
Smallest	237.00
Average	5,434.06
Median	1,827.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WELLTOWER INC	US	125.98	6.68
PROLOGIS	US	121.25	6.43
EQUINIX	US	80.34	4.26
SIMON PROPERTY GROUP	US	62.46	3.31
DIGITAL REALTY TRUST	US	56.60	3.00
REALTY INCOME CORP	US	55.92	2.97
GOODMAN GROUP	AU	44.02	2.33
PUBLIC STORAGE	US	43.61	2.31
VENTAS	US	35.30	1.87
MITSUI FUDOSAN CO	JP	30.28	1.61
Total		655.76	34.78

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



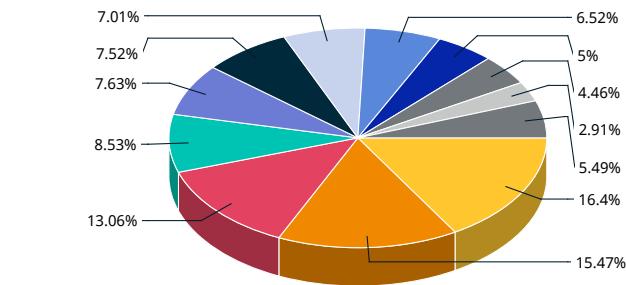
MSCI FaCS

	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

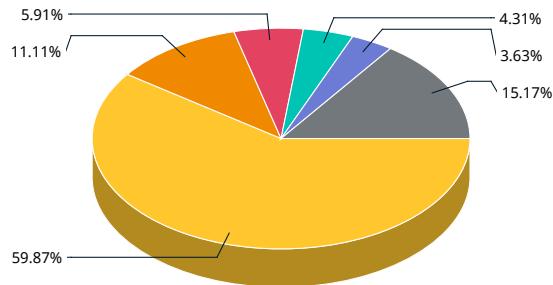
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



● Retail REITs 16.4% ● Industrial REITs 15.47% ● Health Care REITs 13.06%
● Real Estate Operating Companies 8.53% ● Diversified Real Estate Activities 7.63%
● Data Center REITs 7.52% ● Multi-Family Residential REITs 7.01%
● Diversified REITs 6.52% ● Self-Storage REITs 5% ● Office REITs 4.46%
● Single-Family Residential REITs 2.91% ● Other 5.49%

● United States 59.87% ● Japan 11.11% ● Australia 5.91%
● Hong Kong SAR China 4.31% ● United Kingdom 3.63% ● Other 15.17%

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.

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