

MSCI Emerging Markets IMI Core REIT Index (USD)

The **MSCI Emerging Markets IMI Core REIT Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 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. The securities that are part of the REIT GICS Industry are attributed a REIT status.

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 EM IMI Core REIT	MSCI Emerging Markets IMI
2025	41.60	32.12
2024	-5.22	7.62
2023	14.41	12.13
2022	-3.34	-19.46
2021	11.75	0.06
2020	-31.96	18.78
2019	16.02	18.10
2018	-23.31	-14.71
2017	18.75	37.28
2016	9.90	10.30
2015	-19.47	-13.55
2014	7.47	-1.42
2013	-15.80	-1.86
2012	25.37	19.08

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Sep 01, 2003				
MSCI EM IMI Core REIT	3.97	10.76	43.83	3.97	15.26	12.49	3.65	8.03	5.65	18.24	14.73	0.99
MSCI Emerging Markets IMI	8.66	9.11	41.94	8.66	17.19	6.32	10.48	9.48	2.15	18.97	13.73	2.21

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²				SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 01, 2003	(%)	Period	YYYY-MM-DD	
MSCI EM IMI Core REIT	15.97	12.13	14.86	22.39	0.84	0.65	0.18	0.37	68.51	2013-05-09	– 2020-03-23	
MSCI Emerging Markets IMI	4.06	13.27	15.30	16.33	0.90	0.27	0.56	0.46	65.34	2007-10-31	– 2008-10-27	

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

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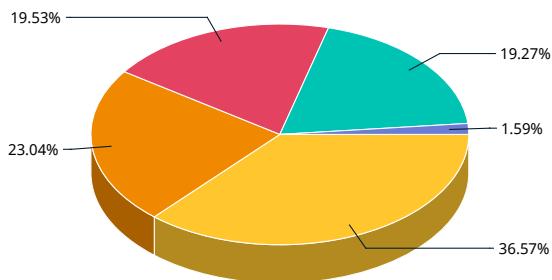
INDEX CHARACTERISTICS

MSCI EM IMI Core REIT	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	43,861.59
Largest	4,937.13
Smallest	255.37
Average	1,414.89
Median	925.52

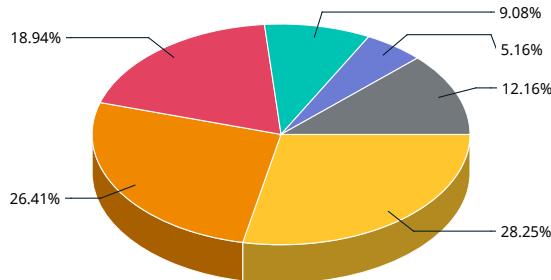
TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MX	4.94	11.26
MX	4.47	10.20
IN	4.03	9.18
ZA	3.79	8.63
ZA	2.66	6.07
ZA	2.12	4.83
IN	1.73	3.93
MX	1.67	3.81
ZA	1.48	3.38
ZA	1.42	3.24
Total	28.30	64.52

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



● Diversified REITs 36.57% ● Retail REITs 23.04% ● Office REITs 19.53%
● Industrial REITs 19.27% ● Multi-Family Residential REITs 1.59%

● South Africa 28.25% ● Mexico 26.41% ● India 18.94% ● Malaysia 9.08%
● Turkey 5.16% ● Other 12.16%

* 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 Emerging Markets IMI Core REIT 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.

ABOUT MSCI

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