

# MSCI Emerging Markets Real Estate Index (USD)

The **MSCI Emerging Markets Real Estate Index** is designed to capture the large and mid-cap segments across 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2016 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Real Estate	MSCI Emerging Markets
2024	3.75	7.50
2023	-7.09	9.83
2022	-18.92	-20.09
2021	-21.84	-2.54
2020	-16.87	18.31
2019	23.89	18.42
2018	-17.16	-14.57
2017	49.50	37.28

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Real Estate	-0.08	0.87	11.29	0.87	-7.06	-6.91	na	-4.01		3.94	15.23	11.12	1.10
MSCI Emerging Markets	0.63	2.93	8.09	2.93	1.44	7.94	na	4.91		2.65	15.10	11.96	1.82

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Real Estate	13.54	29.83	26.07	na	-0.25	-0.25	na	-0.14	62.90	2018-01-26–2022-10-31
MSCI Emerging Markets	5.74	17.59	16.70	na	-0.07	0.38	na	0.24	39.00	2021-02-17–2022-10-24

<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 that date

\* 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 Real Estate Index was launched on Sep 01, 2016. 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

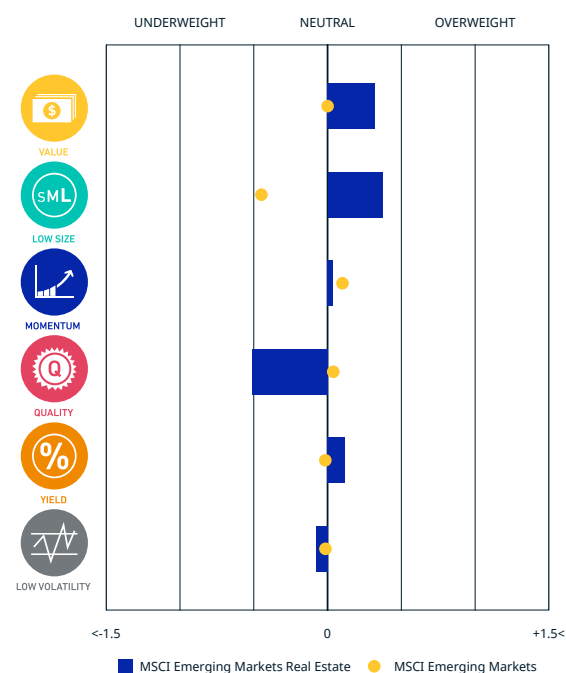
MSCI Emerging Markets Real Estate	
Number of Constituents	33
Mkt Cap (USD Millions)	
Index	131,475.85
Largest	24,093.98
Smallest	308.11
Average	3,984.12
Median	2,797.97

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
EMAAR PROPERTIES	AE	24.09	18.33
KE HOLDINGS ADR	CN	13.98	10.63
CHINA RESOURCES LAND	CN	10.64	8.09
ALDAR PROPERTIES	AE	8.83	6.72
CHINA OVERSEAS LAND & INV	CN	6.84	5.21
DLF	IN	5.91	4.50
NEPI ROCKCASTLE	ZA	4.36	3.32
SM PRIME HOLDINGS	PH	4.24	3.22
MACROTECH DEVELOPERS	IN	4.18	3.18
PHOENIX MILLS	IN	3.78	2.88
Total		86.87	66.07

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



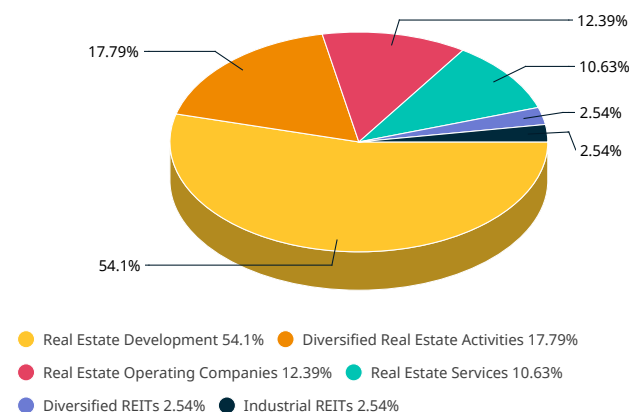
## MSCI FaCS

- 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

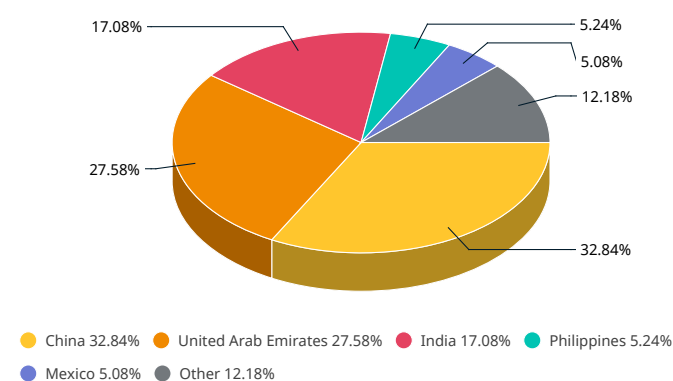
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



## 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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