

MSCI EMU IMI Core Real Estate Index (USD)

The **MSCI EMU IMI Core Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 10 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI Core RE	MSCI EMU IMI
2024	-5.97	2.71
2023	23.83	23.39
2022	-39.77	-17.65
2021	-4.18	14.37
2020	0.03	9.18
2019	17.73	24.49
2018	-13.46	-16.77
2017	34.40	30.46
2016	1.29	2.03
2015	5.71	0.52
2014	5.96	-7.80
2013	12.55	31.06
2012	32.32	22.91
2011	-17.88	-17.71

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI EMU IMI Core RE	3.78	3.51	11.13	26.18	11.09	-1.13	1.76	6.53
MSCI EMU IMI	2.63	3.98	21.03	30.63	22.79	12.16	8.78	7.70

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.78	19.58	12.08	0.81
3.02	16.76	14.19	1.94

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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 EMU IMI Core RE	1.72	28.47	27.59	23.47	0.35	-0.01	0.10	0.28	75.55	2007-04-10–2009-03-09
MSCI EMU IMI	2.87	17.88	19.95	18.61	0.98	0.53	0.43	0.34	64.53	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: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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

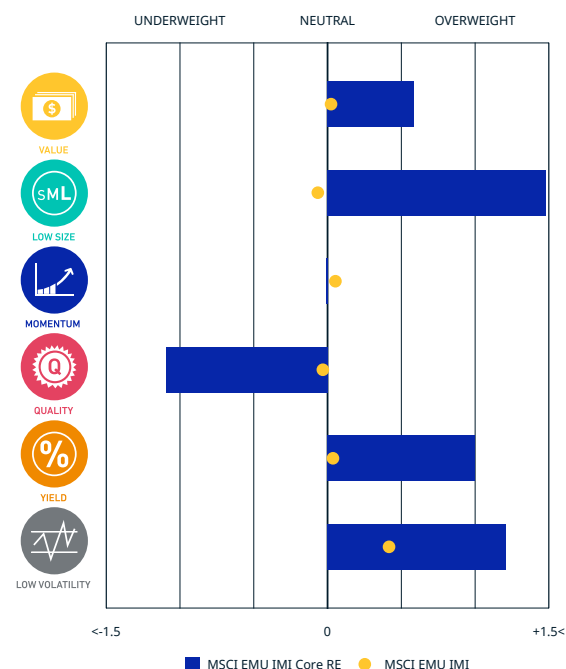
	MSCI EMU IMI Core RE
Number of Constituents	33
	Mkt Cap (USD Millions)
Index	104,242.69
Largest	24,322.29
Smallest	216.37
Average	3,158.87
Median	1,373.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VONOVIA	DE	24.32	23.33
UNIBAIL-RODAMCO-WE	FR	12.66	12.14
KLEPIERRE	FR	8.40	8.05
LEG IMMOBILIEN	DE	6.33	6.07
MERLIN PROPERTIES SOCIMI	ES	5.88	5.64
WAREHOUSES DE PAUW	BE	5.07	4.87
GECINA	FR	4.52	4.34
COVIVIO	FR	3.66	3.51
AEDIFICA	BE	3.65	3.51
COFINIMMO	BE	3.41	3.27
Total		77.89	74.72

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



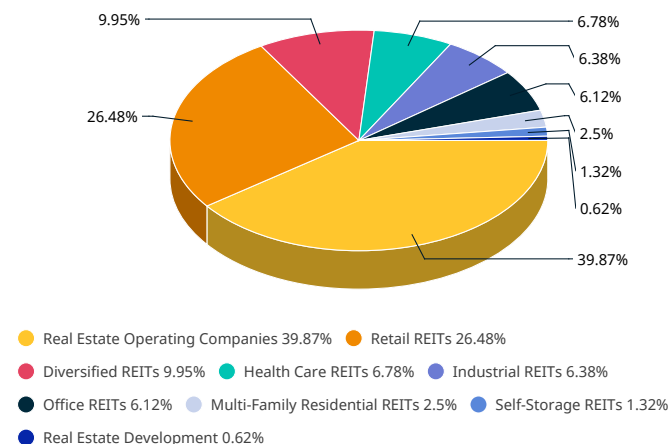
MSCI FaCS

- 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

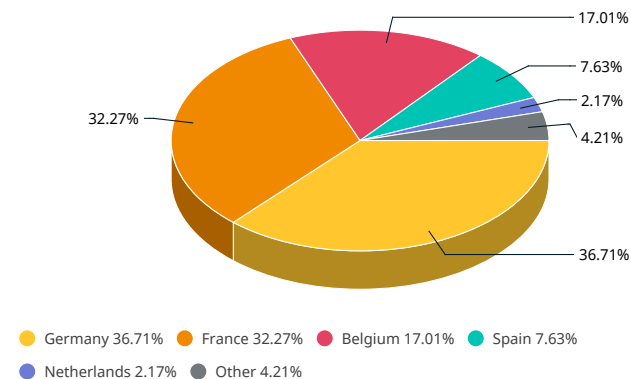
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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