

# MSCI ACWI ex USA IMI Core Real Estate Index (USD)

The MSCI ACWI ex USA IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 22 Developed Markets (DM) and 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.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI Core RE	MSCI ACWI ex USA IMI	MSCI ACWI
2025	22.14	32.67	22.87
2024	-4.26	5.78	18.02
2023	6.63	16.21	22.81
2022	-21.96	-16.15	-17.96
2021	4.66	8.99	19.04
2020	-8.14	11.59	16.82
2019	22.22	22.24	27.30
2018	-8.23	-14.35	-8.93
2017	26.56	28.38	24.62
2016	1.52	4.91	8.48
2015	-1.13	-4.20	-1.84
2014	3.56	-3.47	4.71
2013	4.00	16.30	23.44
2012	40.40	17.58	16.80

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA IMI Core RE	-13.71	-4.39	14.46	-4.39	6.68	-1.05	2.14	4.57	
MSCI ACWI ex USA IMI	-10.77	-0.57	25.98	-0.57	14.98	7.37	8.85	6.25	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.45	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.06	18.59	14.48	0.90
2.64	17.64	13.74	2.06
1.75	21.77	17.12	3.43

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 ACWI ex USA IMI Core RE	4.11	17.29	17.39	16.64	0.19	-0.17	0.07	0.19	70.79	2007-05-07–2009-03-09
MSCI ACWI ex USA IMI	2.62	13.29	15.01	14.89	0.76	0.33	0.49	0.29	60.80	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.43	58.06	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

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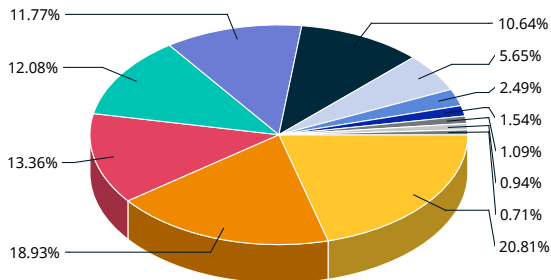
## INDEX CHARACTERISTICS

MSCI ACWI ex USA IMI Core RE	
<b>Number of Constituents</b>	372
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	856,488.25
<b>Largest</b>	35,768.23
<b>Smallest</b>	138.28
<b>Average</b>	2,302.39
<b>Median</b>	1,119.87

## TOP 10 CONSTITUENTS

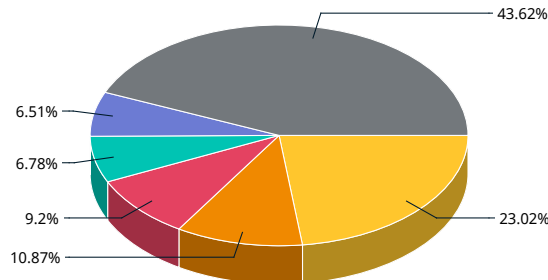
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.77	4.18
MITSUBISHI ESTATE CO	JP	28.88	3.37
MITSUMI FUDOSAN CO	JP	27.50	3.21
SUN HUNG KAI PROPERTIES	HK	23.88	2.79
VONOVIA	DE	18.96	2.21
DAIWA HOUSE INDUSTRY	JP	17.33	2.02
SUMITOMO REALTY & DEV CO	JP	16.80	1.96
SWISS PRIME SITE	CH	13.48	1.57
UNIBAIL-RODAMCO-WE	FR	13.32	1.56
LINK REIT	HK	12.02	1.40
<b>Total</b>		<b>207.94</b>	<b>24.28</b>

## SUB-INDUSTRY WEIGHTS



- Real Estate Operating Companies 20.81%
- Diversified Real Estate Activities 18.93%
- Industrial REITs 13.36%
- Diversified REITs 12.08%
- Retail REITs 11.77%
- Real Estate Development 10.64%
- Office REITs 5.65%
- Multi-Family Residential REITs 2.49%
- Health Care REITs 1.54%
- Hotel & Resort REITs 1.09%
- Self-Storage REITs 0.94%
- Other 0.71%

## COUNTRY WEIGHTS



- Japan 23.02%
- Australia 10.87%
- Hong Kong SAR China 9.2%
- Singapore 6.78%
- United Kingdom 6.51%
- Other 43.62%

\*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 and the UK. 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 ACWI ex USA 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.

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