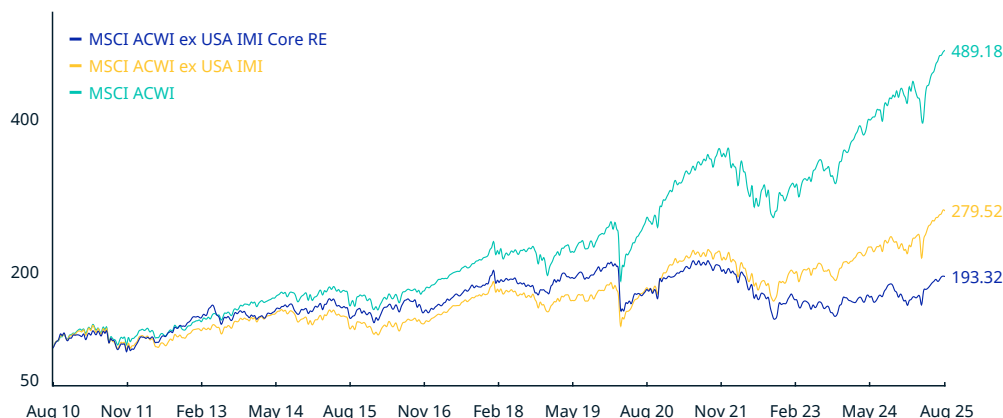


# MSCI ACWI ex USA IMI Core Real Estate Index (USD)

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) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI Core RE	MSCI ACWI ex USA IMI	MSCI ACWI
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
2011	-16.18	-13.94	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI ACWI ex USA IMI Core RE	3.75	6.47	9.08	19.55	5.76	1.86	3.04	4.74
MSCI ACWI ex USA IMI	3.64	7.23	16.32	22.37	15.60	9.52	7.92	6.12
MSCI ACWI	2.51	8.64	16.33	14.67	18.22	12.52	11.66	8.48

## FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.88	22.39	15.32	0.91
2.74	17.17	14.57	1.96
1.75	22.55	19.04	3.43

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA IMI Core RE	5.26	18.34	17.29	16.42	0.14	0.02	0.14	0.20	70.79	2007-05-07–2009-03-09
MSCI ACWI ex USA IMI	2.85	14.72	15.11	14.92	0.74	0.49	0.45	0.28	60.80	2007-10-31–2009-03-09
MSCI ACWI	2.51	14.10	15.10	14.71	0.93	0.67	0.68	0.44	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

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

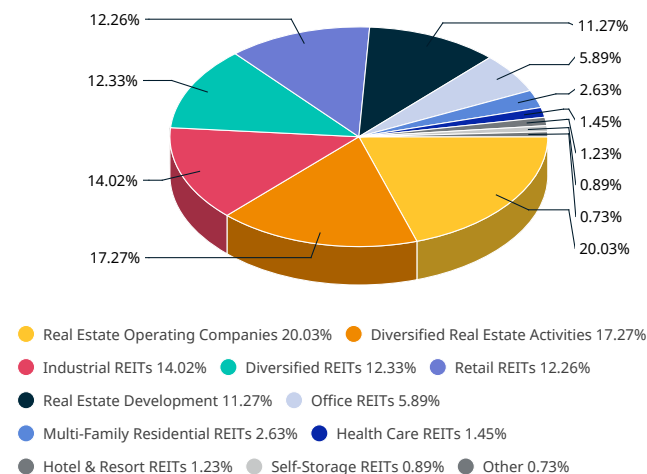
### INDEX CHARACTERISTICS

MSCI ACWI ex USA IMI Core RE	
<b>Number of Constituents</b>	377
Mkt Cap (USD Millions)	
<b>Index</b>	880,116.09
<b>Largest</b>	45,664.50
<b>Smallest</b>	154.09
<b>Average</b>	2,334.53
<b>Median</b>	1,155.34

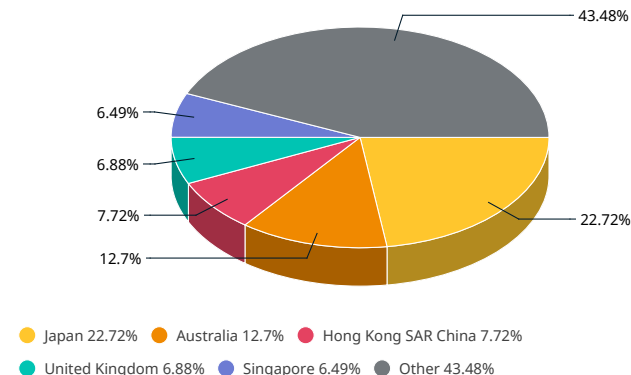
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	45.66	5.19
MITSUI FUDOSAN CO	JP	28.26	3.21
VONOVIA	DE	24.32	2.76
MITSUBISHI ESTATE CO	JP	22.87	2.60
DAIWA HOUSE INDUSTRY	JP	19.96	2.27
SUN HUNG KAI PROPERTIES	HK	17.02	1.93
SCENTRE GROUP	AU	13.91	1.58
LINK REIT	HK	13.82	1.57
SUMITOMO REALTY & DEV CO	JP	12.85	1.46
UNIBAIL-RODAMCO-WE	FR	12.66	1.44
<b>Total</b>		<b>211.34</b>	<b>24.01</b>

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



\*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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