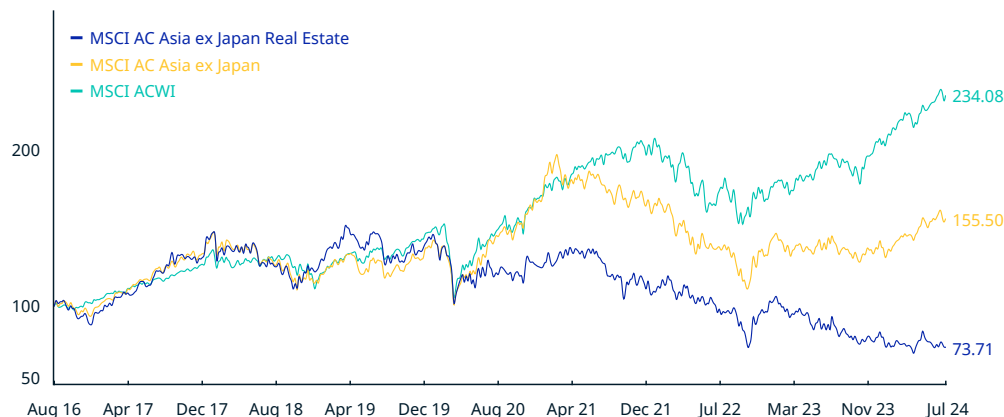


MSCI AC Asia ex Japan Real Estate Index (USD)

The MSCI AC Asia ex Japan Real Estate Index captures large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2016 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Real Estate	MSCI AC Asia ex Japan	MSCI ACWI
2023	-14.47	6.34	22.81
2022	-11.83	-19.35	-17.96
2021	-12.84	-4.46	19.04
2020	-12.21	25.36	16.82
2019	17.48	18.52	27.30
2018	-8.84	-14.12	-8.93
2017	50.32	42.08	24.62

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Real Estate	0.10	-2.96	-20.03	-11.50	-14.39	-11.88	na	-3.78	
MSCI AC Asia ex Japan	-0.06	5.91	6.60	9.86	-2.99	4.18	na	5.73	
MSCI ACWI	1.64	8.23	17.55	13.41	6.26	11.57	na	11.34	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.86	13.32	10.62	0.58
2.38	17.17	12.69	1.72
1.89	21.29	17.63	3.14

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Real Estate	17.74	24.94	23.55	na	-0.63	-0.51	na	-0.16	54.12	2019-04-09–2024-04-19
MSCI AC Asia ex Japan	5.47	19.05	18.89	na	-0.24	0.19	na	0.29	43.14	2021-02-17–2022-10-24
MSCI ACWI	2.41	16.78	17.43	na	0.26	0.59	na	0.65	33.69	2020-02-12–2020-03-23

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

MSCI AC Asia ex Japan Real Estate Index (USD)

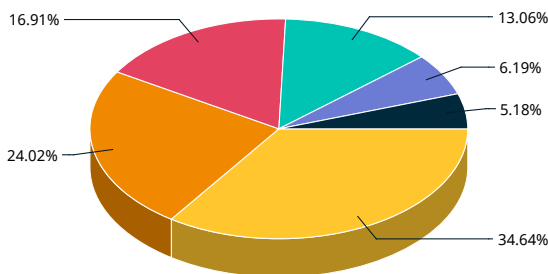
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan Real Estate	
Number of Constituents	35
Mkt Cap (USD Millions)	
Index	146,715.65
Largest	12,584.13
Smallest	190.78
Average	4,191.88
Median	3,649.31

TOP 10 CONSTITUENTS

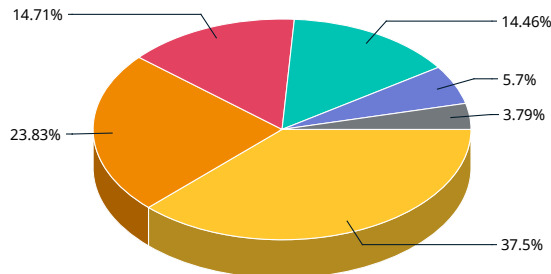
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SUN HUNG KAI PROPERTIES	HK	12.58	8.58
LINK REIT	HK	10.79	7.35
CHINA RESOURCES LAND	CN	9.63	6.57
KE HOLDINGS ADR	CN	9.08	6.19
CAPITALAND INTEGRATED	SG	8.37	5.71
DLF	IN	7.89	5.37
CAPITALAND ASCENDAS REIT	SG	7.59	5.18
CK ASSET HOLDINGS	HK	7.42	5.06
CHINA OVERSEAS LAND & INV	CN	6.21	4.23
CAPITALAND INVESTMENT	SG	5.25	3.58
Total		84.82	57.82

SUB-INDUSTRY WEIGHTS



- Real Estate Development 34.64%
- Diversified Real Estate Activities 24.02%
- Real Estate Operating Companies 16.91%
- Retail REITs 13.06%
- Real Estate Services 6.19%
- Industrial REITs 5.18%

COUNTRY WEIGHTS



- Hong Kong SAR China 37.5%
- China 23.83%
- India 14.71%
- Singapore 14.46%
- Philippines 5.7%
- Other 3.79%

* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan 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.

ABOUT MSCI

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