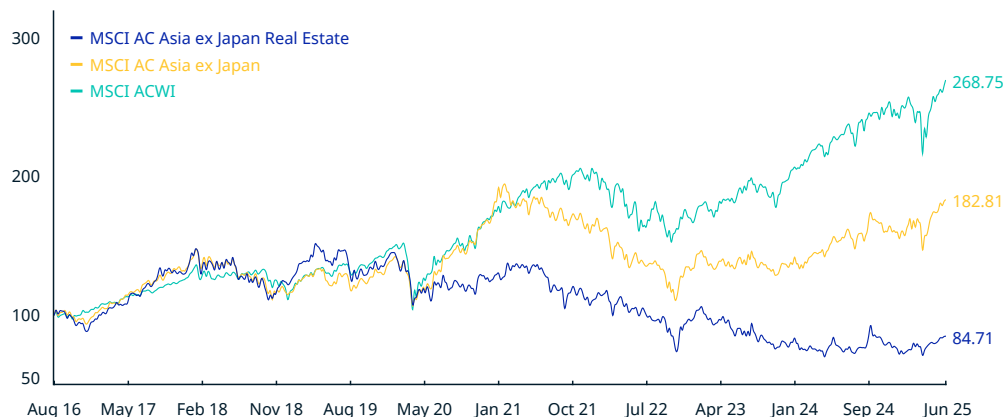


MSCI AC Asia ex Japan Real Estate Index (USD)

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 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Real Estate	MSCI AC Asia ex Japan	MSCI ACWI
2024	-7.78	12.51	18.02
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 (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI AC Asia ex Japan Real Estate	5.49	10.74	15.04	10.28	-6.91	-6.68	na	-1.86
MSCI AC Asia ex Japan	6.20	12.66	17.49	14.79	9.72	6.82	na	7.07
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	na	11.84

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.87	23.42	14.46	0.71
2.32	15.78	13.59	1.85
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	5.09	27.30	22.90	na	-0.30	-0.32	na	-0.09	54.12	2019-04-09–2024-04-19
MSCI AC Asia ex Japan	4.16	19.36	17.48	na	0.34	0.30	na	0.35	43.14	2021-02-17–2022-10-24
MSCI ACWI	2.54	14.76	15.37	na	0.89	0.76	na	0.68	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)

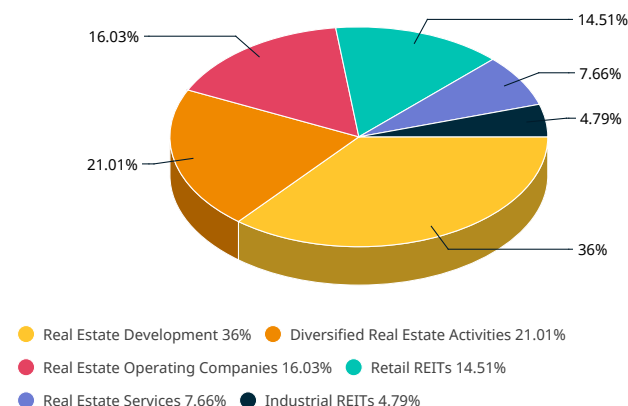
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan Real Estate	
Number of Constituents	34
Mkt Cap (USD Millions)	
Index	164,379.18
Largest	16,620.71
Smallest	282.71
Average	4,834.68
Median	3,708.18

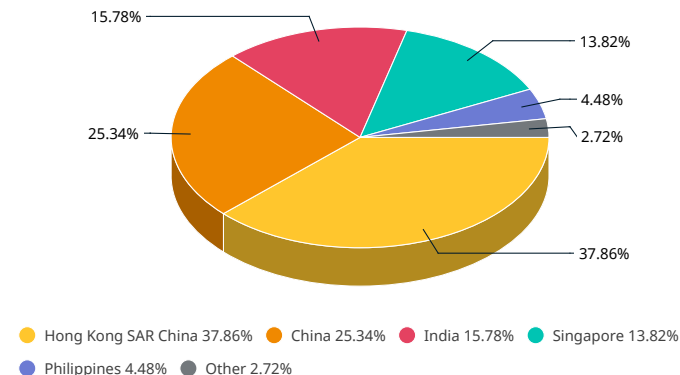
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SUN HUNG KAI PROPERTIES	HK	16.62	10.11
LINK REIT	HK	13.88	8.44
KE HOLDINGS(HK)	CN	12.60	7.66
CHINA RESOURCES LAND	CN	10.87	6.61
CAPITALAND INTEGRATED	SG	9.97	6.06
CK ASSET HOLDINGS	HK	8.48	5.16
CAPITALAND ASCENDAS REIT	SG	7.87	4.79
DLF	IN	7.25	4.41
CHINA OVERSEAS LAND & INV	CN	6.65	4.04
HONGKONG LAND (USD)	HK	6.37	3.87
Total		100.56	61.18

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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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