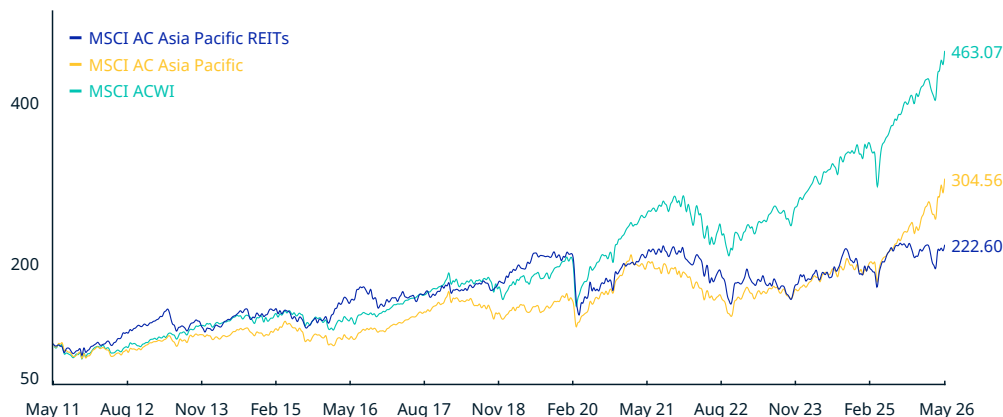


MSCI AC Asia Pacific REITs Index (USD)

The MSCI AC Asia Pacific REIT Index is a free float-adjusted market capitalization index that captures large and mid cap securities across 5 Developed Markets (DM) countries* and 8 Emerging Markets (EM) countries* in the Asia Pacific region. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) according to 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific REITs	MSCI AC Asia Pacific	MSCI ACWI
2025	15.42	28.59	22.87
2024	-2.21	10.01	18.02
2023	8.47	11.81	22.81
2022	-19.60	-16.92	-17.96
2021	10.07	-1.19	19.04
2020	-4.00	20.07	16.82
2019	17.94	19.74	27.30
2018	2.58	-13.25	-8.93
2017	13.21	32.04	24.62
2016	13.53	5.21	8.48
2015	-1.64	-1.68	-1.84
2014	13.94	0.29	4.71
2013	-3.15	12.19	23.44
2012	36.24	17.05	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Apr 28, 2006
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific REITs	3.08	1.24	7.76	2.88	9.25	1.05	3.89	4.53	
MSCI AC Asia Pacific	8.53	7.00	45.49	22.99	23.70	8.66	10.84	6.32	
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	8.77	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.50	21.52	18.20	1.30
1.81	20.64	14.29	2.38
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Apr 28, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific REITs	5.95	20.09	20.13	18.90	0.31	-0.02	0.17	0.23	72.37	2007-11-01–2009-03-09
MSCI AC Asia Pacific	3.74	16.15	17.37	15.48	1.11	0.37	0.59	0.34	57.63	2007-11-01–2009-03-09
MSCI ACWI	2.47	12.82	15.04	14.73	1.31	0.60	0.77	0.49	58.06	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

MSCI AC Asia Pacific REITs Index (USD)

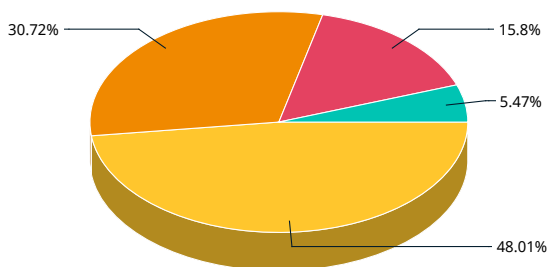
INDEX CHARACTERISTICS

MSCI AC Asia Pacific REITs	
Number of Constituents	8
Mkt Cap (USD Millions)	
Index	113,850.02
Largest	46,593.81
Smallest	6,230.35
Average	14,231.25
Median	9,454.26

TOP 8 CONSTITUENTS

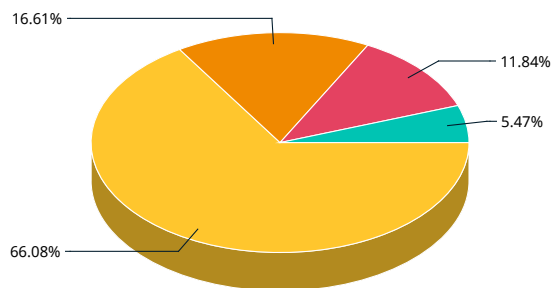
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	46.59	40.93
SCENTRE GROUP	AU	14.37	12.63
LINK REIT	HK	13.48	11.84
CAPITALAND INTEGRATED	SG	10.84	9.52
CAPITALAND ASCENDAS REIT	SG	8.07	7.09
STOCKLAND	AU	7.15	6.28
VICINITY CENTRES	AU	7.12	6.25
NIPPON BUILDING FUND	JP	6.23	5.47
Total		113.85	100.00

SUB-INDUSTRY WEIGHTS



● Industrial REITs 48.01%
 ● Retail REITs 30.72%
 ● Diversified REITs 15.8%
 ● Office REITs 5.47%

COUNTRY WEIGHTS



● Australia 66.08%
 ● Singapore 16.61%
 ● Hong Kong SAR China 11.84%
 ● Japan 5.47%

* DM countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific REITs Index was launched on May 01, 2006. 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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