

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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia Pacific REITs | MSCI AC Asia Pacific | MSCI ACWI |
|------|----------------------------|----------------------|-----------|
| 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 |
| 2011 | -5.08 | -14.92 | -6.86 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

| | | | | | ANNUALIZED | | | |
|----------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Apr 28, 2006 |
| MSCI AC Asia Pacific REITs | -2.52 | -3.16 | -5.47 | -3.16 | -4.97 | 4.67 | 2.85 | 3.69 |
| MSCI AC Asia Pacific | -0.19 | 0.97 | 5.66 | 0.97 | 3.12 | 8.67 | 4.98 | 4.22 |
| MSCI ACWI | -3.90 | -1.22 | 7.63 | -1.22 | 7.42 | 15.71 | 9.39 | 7.42 |

FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.92 | 28.09 | 17.51 | 1.16 |
| 2.48 | 15.31 | 13.33 | 1.69 |
| 1.92 | 20.57 | 17.23 | 3.10 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

| | 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 | 31.83 | 21.61 | 19.56 | 18.18 | -0.33 | 0.20 | 0.14 | 0.20 | 72.37 | 2007-11-01–2009-03-09 |
| MSCI AC Asia Pacific | 4.24 | 16.76 | 15.33 | 14.84 | 0.01 | 0.45 | 0.27 | 0.23 | 57.63 | 2007-11-01–2009-03-09 |
| MSCI ACWI | 2.60 | 16.29 | 15.84 | 14.83 | 0.26 | 0.84 | 0.55 | 0.42 | 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)

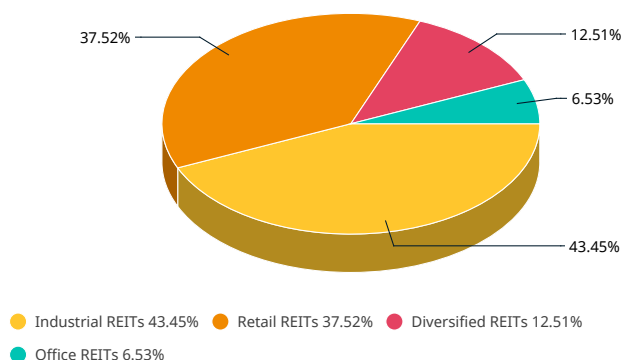
INDEX CHARACTERISTICS

| MSCI AC Asia Pacific REITs | |
|-------------------------------|-----------|
| Number of Constituents | 9 |
| Mkt Cap (USD Millions) | |
| Index | 99,907.41 |
| Largest | 35,981.50 |
| Smallest | 5,204.50 |
| Average | 11,100.82 |
| Median | 7,429.88 |

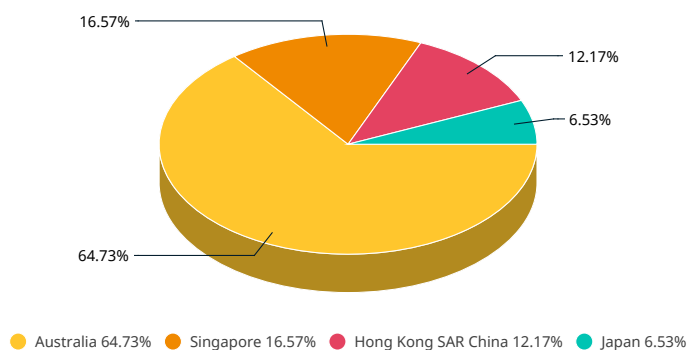
TOP 9 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|---------|----------------------------------|---------------|
| GOODMAN GROUP | AU | 35.98 | 36.01 |
| LINK REIT | HK | 12.16 | 12.17 |
| SCENTRE GROUP | AU | 10.89 | 10.90 |
| CAPITALAND INTEGRATED | SG | 9.12 | 9.13 |
| CAPITALAND ASCENDAS REIT | SG | 7.43 | 7.44 |
| STOCKLAND | AU | 7.29 | 7.30 |
| NIPPON BUILDING FUND | JP | 6.52 | 6.53 |
| VICINITY CENTRES | AU | 5.30 | 5.31 |
| GPT GROUP | AU | 5.20 | 5.21 |
| Total | | 99.91 | 100.00 |

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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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