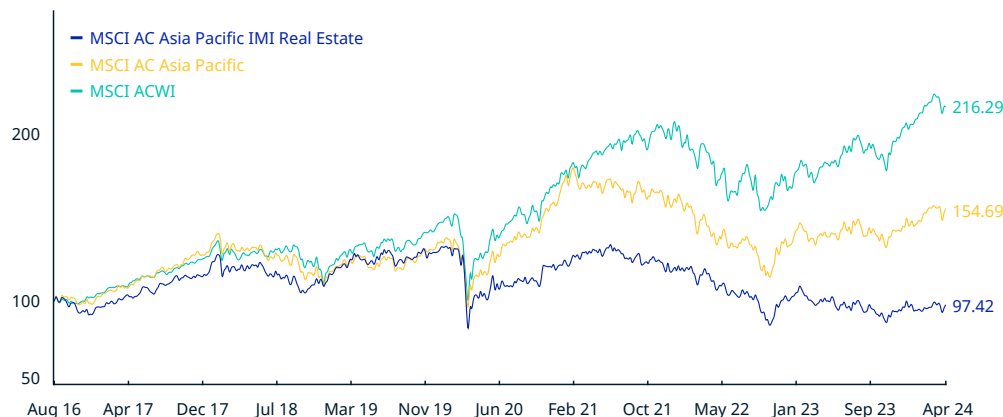


MSCI AC Asia Pacific IMI Real Estate Index (USD)

The MSCI AC Asia Pacific IMI Real Estate Index is designed to capture the large, Mid and Small-cap segments across 5 Developed Markets (DM) and 8 Emerging Markets (EM) countries* in the Asia Pacific region. All securities in the index are classified in the Real Estate 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) (AUG 2016 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific IMI Real Estate	MSCI AC Asia Pacific	MSCI ACWI
2023	-1.32	11.81	22.81
2022	-16.00	-16.92	-17.96
2021	-1.48	-1.19	19.04
2020	-7.68	20.07	16.82
2019	19.60	19.74	27.30
2018	-6.33	-13.25	-8.93
2017	26.73	32.04	24.62

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2016
MSCI AC Asia Pacific IMI Real Estate	-2.04	1.99	-3.20	-2.38	-8.96	-4.77	na	-0.34
MSCI AC Asia Pacific	-1.42	5.40	11.67	3.64	-2.88	4.17	na	5.85
MSCI ACWI	-3.26	4.16	18.02	4.79	4.76	9.97	na	10.58

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.97	25.00	14.24	0.83
2.48	17.32	14.03	1.69
1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Pacific IMI Real Estate	4.82	16.60	17.75	na	-0.65	-0.30	na	-0.06	37.83	2020-01-17–2020-03-19
MSCI AC Asia Pacific	4.51	16.86	16.93	na	-0.26	0.20	na	0.33	36.15	2021-02-17–2022-10-24
MSCI ACWI	2.57	16.62	17.81	na	0.20	0.51	na	0.61	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 Pacific IMI Real Estate Index (USD)

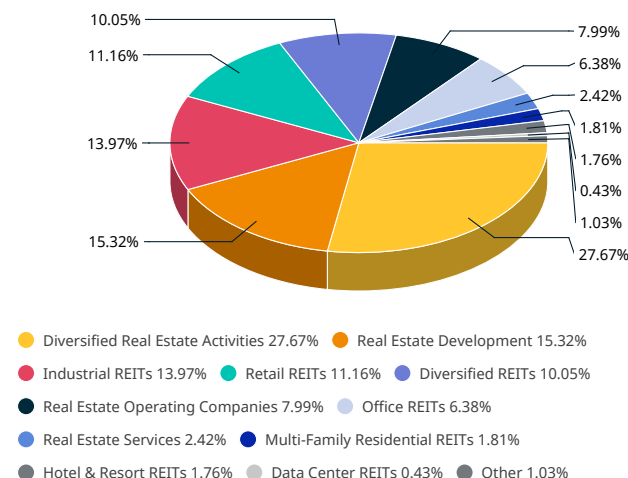
INDEX CHARACTERISTICS

MSCI AC Asia Pacific IMI Real Estate	
Number of Constituents	269
Mkt Cap (USD Millions)	
Index	534,205.14
Largest	35,173.06
Smallest	36.14
Average	1,985.89
Median	745.73

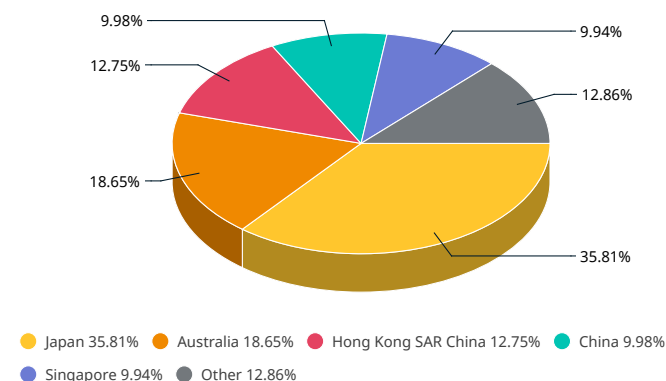
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.17	6.58
mitsui fudosan co	JP	27.37	5.12
mitsubishi estate co	JP	20.80	3.89
DAIWA HOUSE INDUSTRY	JP	16.74	3.13
SUN HUNG KAI PROPERTIES	HK	13.48	2.52
CHINA RESOURCES LAND	CN	11.67	2.19
LINK REIT	HK	11.16	2.09
SCENTRE GROUP	AU	10.72	2.01
SUMITOMO REALTY & DEV CO	JP	9.97	1.87
KE HOLDINGS ADR	CN	9.90	1.85
Total		166.98	31.26

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 IMI 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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