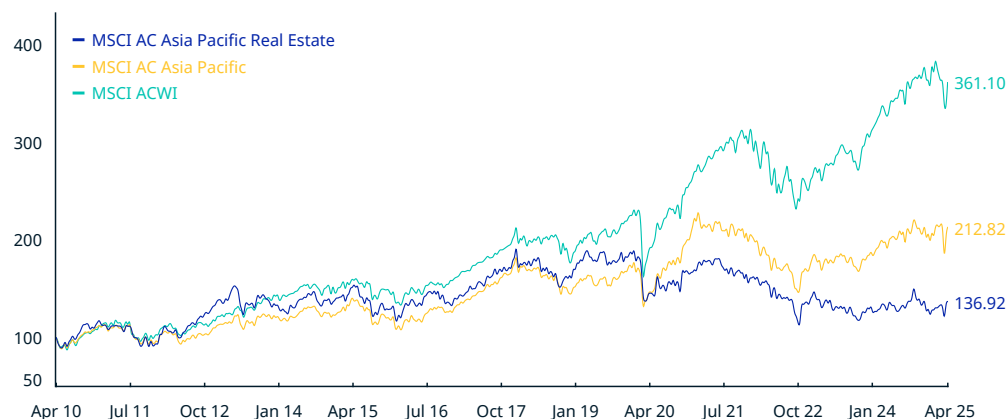


# MSCI AC Asia Pacific Real Estate Index (HKD)

The MSCI AC Asia Pacific Real Estate Index is designed to capture the large and mid-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 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 – NET RETURNS (HKD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Real Estate	MSCI AC Asia Pacific	MSCI ACWI
2024	-3.95	8.99	16.88
2023	-1.25	11.50	22.26
2022	-15.22	-17.13	-18.27
2021	-4.53	-0.92	19.19
2020	-10.49	19.12	15.69
2019	16.14	18.79	25.99
2018	-7.58	-13.38	-9.27
2017	29.55	32.76	25.00
2016	2.42	4.93	7.91
2015	-3.67	-2.02	-2.42
2014	0.57	0.02	4.18
2013	1.93	12.01	22.85
2012	46.01	16.55	15.89
2011	-19.94	-15.19	-7.43

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 2004
MSCI AC Asia Pacific Real Estate	5.62	5.63	3.95	6.30	-3.67	-1.79	-1.08	2.99
MSCI AC Asia Pacific	2.39	1.68	8.72	3.45	5.57	7.20	4.43	5.45
MSCI ACWI	0.60	-4.10	10.89	-0.57	9.84	13.07	8.63	7.48

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.32	19.80	14.37	0.90
2.51	14.96	13.32	1.68
1.95	20.24	17.16	3.06

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Real Estate	17.44	19.53	17.28	16.76	69.87	2007-11-01–2009-03-09
MSCI AC Asia Pacific	4.24	16.04	14.76	14.65	57.83	2007-11-01–2009-03-09
MSCI ACWI	2.60	15.39	15.16	14.76	58.36	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

## MSCI AC Asia Pacific Real Estate Index (HKD)

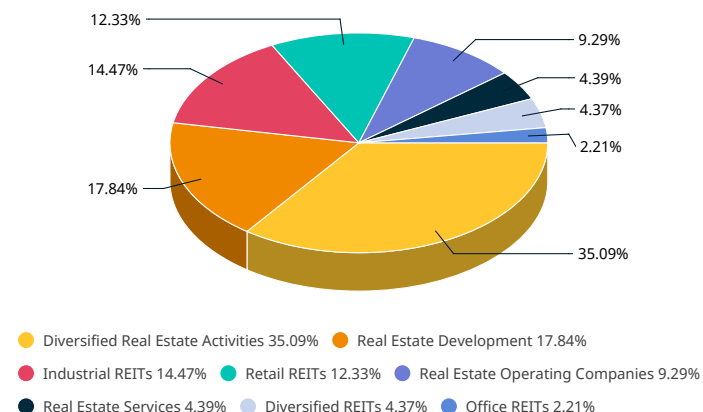
### INDEX CHARACTERISTICS

MSCI AC Asia Pacific Real Estate	
<b>Number of Constituents</b>	46
Mkt Cap ( HKD Millions)	
<b>Index</b>	2,495,840.71
<b>Largest</b>	302,123.57
<b>Smallest</b>	2,215.33
<b>Average</b>	54,257.41
<b>Median</b>	36,913.74

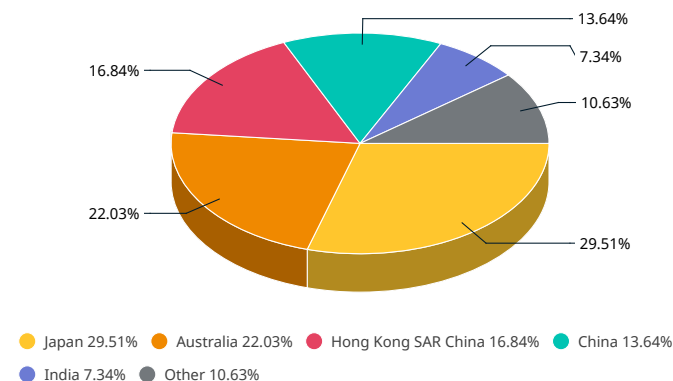
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	302.12	12.11
mitsui fudosan co	JP	202.46	8.11
DAIWA HOUSE INDUSTRY	JP	157.10	6.29
MITSUBISHI ESTATE CO	JP	144.79	5.80
KE HOLDINGS ADR	CN	109.55	4.39
SUN HUNG KAI PROPERTIES	HK	106.71	4.28
LINK REIT	HK	94.50	3.79
SCENTRE GROUP	AU	93.43	3.74
SUMITOMO REALTY & DEV CO	JP	89.17	3.57
CHINA RESOURCES LAND	CN	84.23	3.37
<b>Total</b>		<b>1,384.08</b>	<b>55.46</b>

### 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 Real Estate Index was launched on Oct 23, 2015. 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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