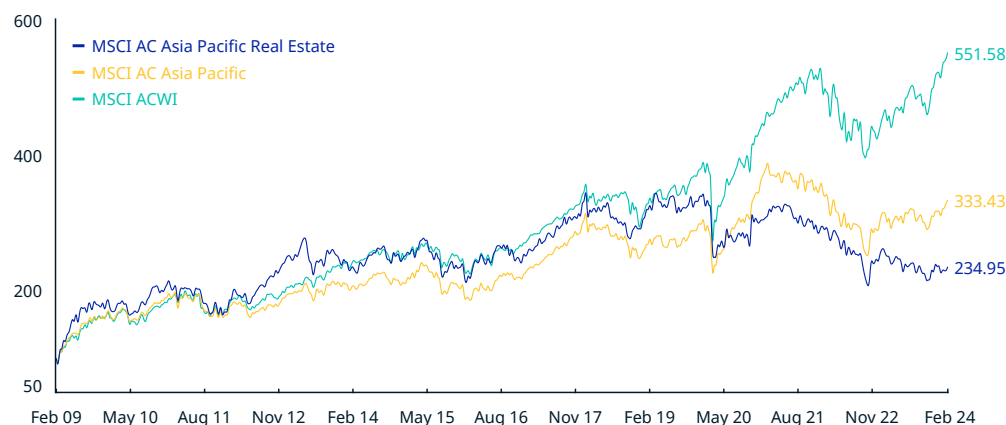


MSCI AC Asia Pacific Real Estate Index (HKD)

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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Real Estate	MSCI AC Asia Pacific	MSCI ACWI
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
2010	14.47	17.31	12.95

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 2004
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific Real Estate	1.42	3.17	-4.93	-3.51	-9.64	-5.98	0.11	2.87	
MSCI AC Asia Pacific	4.12	7.14	11.89	2.49	-3.22	4.09	4.84	5.26	
MSCI ACWI	4.45	10.20	22.82	5.17	7.12	10.45	8.47	7.40	

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.85	20.58	12.60	0.79
2.53	16.78	13.82	1.62
1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Real Estate	3.27	18.12	19.16	16.67	69.87	2007-11-01–2009-03-09
MSCI AC Asia Pacific	4.09	16.51	16.74	14.72	57.83	2007-11-01–2009-03-09
MSCI ACWI	2.41	16.46	17.65	14.65	58.36	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

MSCI AC Asia Pacific Real Estate Index (HKD)

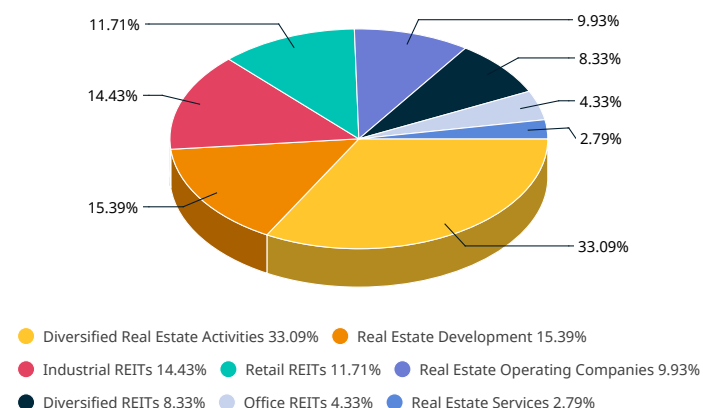
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Real Estate	
Number of Constituents	74
Mkt Cap (HKD Millions)	
Index	2,834,206.56
Largest	260,529.28
Smallest	1,268.51
Average	38,300.09
Median	29,434.55

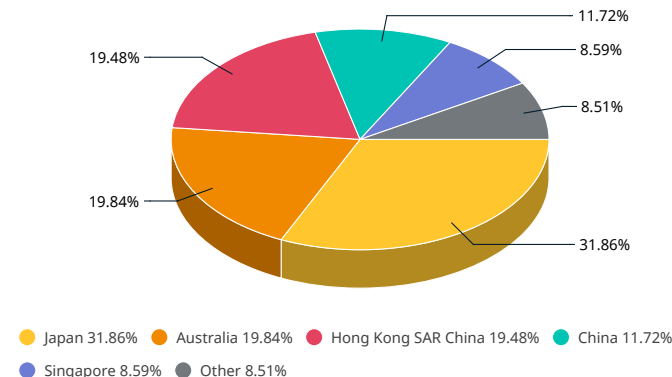
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	260.53	9.19
mitsui fudosan co	JP	189.06	6.67
mitsubishi estate co	JP	135.45	4.78
DAIWA HOUSE INDUSTRY	JP	134.40	4.74
SUN HUNG KAI PROPERTIES	HK	114.39	4.04
LINK REIT	HK	99.79	3.52
SCENTRE GROUP	AU	82.29	2.90
CHINA RESOURCES LAND	CN	77.34	2.73
CK ASSET HOLDINGS	HK	70.60	2.49
KE HOLDINGS ADR	CN	70.34	2.48
Total		1,234.19	43.55

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.

ABOUT MSCI

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