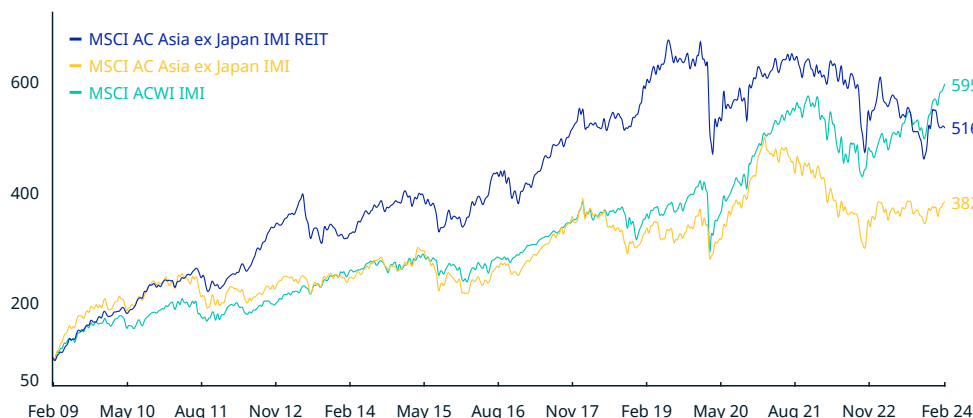


MSCI AC Asia ex Japan IMI REITS Index (USD)

The MSCI AC Asia ex Japan IMI REITs Index is a free float-adjusted market capitalization index that captures large, mid and small cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan IMI REIT	MSCI AC Asia ex Japan IMI	MSCI ACWI IMI
2023	0.23	8.38	22.18
2022	-11.45	-19.43	-18.00
2021	2.35	-1.77	18.71
2020	-4.86	25.48	16.81
2019	19.36	17.26	27.04
2018	0.23	-14.68	-9.61
2017	40.10	40.89	24.58
2016	9.15	4.51	8.96
2015	-7.27	-8.08	-1.68
2014	17.31	4.72	4.36
2013	-4.68	3.86	24.17
2012	49.58	22.72	17.04
2011	-3.61	-18.53	-7.43
2010	30.30	20.63	14.87

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan IMI REIT	-1.99	0.84	-8.73	-7.71	-5.50	-2.97	4.70	6.11		6.28	21.57	17.13	0.80
MSCI AC Asia ex Japan IMI	5.19	3.53	7.00	-0.10	-6.76	2.92	4.43	4.19		2.59	17.64	12.60	1.54
MSCI ACWI IMI	4.21	9.99	22.22	4.47	6.62	10.64	8.68	6.51		1.98	20.90	17.20	2.76

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan IMI REIT	5.67	17.62	18.15	15.71	-0.37	-0.18	0.28	0.35		52.45	2008-05-05–2008-10-27
MSCI AC Asia ex Japan IMI	5.81	18.64	19.11	16.93	-0.42	0.14	0.26	0.24		65.86	2007-10-29–2008-10-27
MSCI ACWI IMI	2.35	16.70	18.03	14.94	0.32	0.54	0.54	0.38		58.28	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 ex Japan IMI REITS Index (USD)

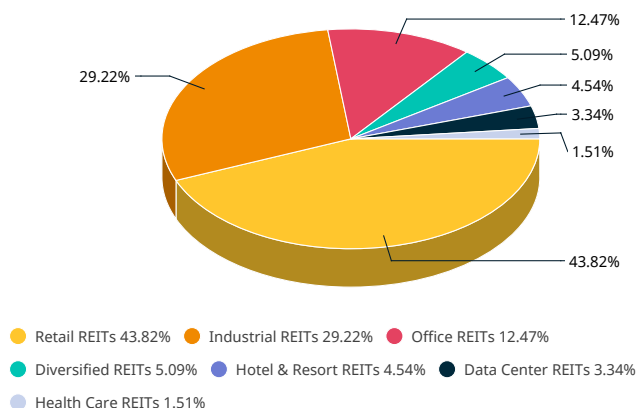
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan IMI REIT	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	68,124.31
Largest	12,746.17
Smallest	260.61
Average	1,703.11
Median	671.16

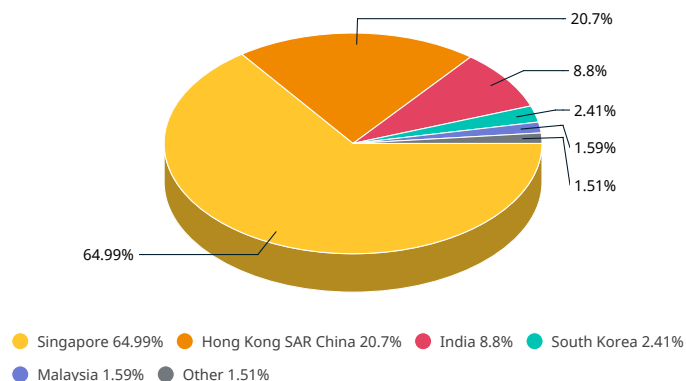
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LINK REIT	HK	12.75	18.71
CAPITALAND INTEGRATED	SG	7.76	11.39
CAPITALAND ASCENDAS REIT	SG	7.60	11.16
EMBASSY OFFICE PARK REIT	IN	3.85	5.65
MAPLETREE LOGISTICS	SG	3.82	5.61
MAPLETREE INDL TRUST	SG	3.62	5.31
MAPLETREE PAN ASIA COMM	SG	2.37	3.48
FRASERS LOGISTICS & COMM	SG	2.29	3.35
CAPITALAND ASCOTT TRUST	SG	1.75	2.57
SUNTEC REIT	SG	1.75	2.56
Total		47.55	69.80

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan IMI REITS Index was launched on Jun 05, 2007. 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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