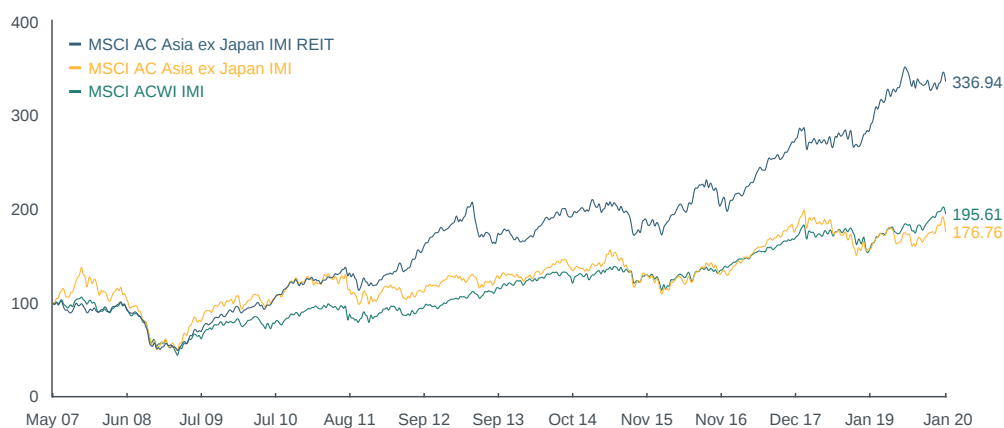


MSCI AC ASIA EX JAPAN IMI REITS INDEX (USD)

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 9 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®).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2007 – JAN 2020)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia ex Japan IMI REIT | MSCI AC Asia ex Japan IMI | MSCI ACWI IMI |
|------|--------------------------------|---------------------------|---------------|
| 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 |
| 2009 | 75.59 | 77.71 | 37.18 |
| 2008 | -42.84 | -53.15 | -42.01 |

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2007 |
| MSCI AC Asia ex Japan IMI REIT | -0.52 | -0.16 | 8.83 | -0.52 | 16.17 | 10.31 | 13.94 | 10.05 |
| MSCI AC Asia ex Japan IMI | -4.45 | 1.88 | 4.78 | -4.45 | 8.34 | 4.78 | 6.07 | 4.59 |
| MSCI ACWI IMI | -1.30 | 4.83 | 15.92 | -1.30 | 11.18 | 8.97 | 9.79 | 5.43 |

FUNDAMENTALS (JAN 31, 2020)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.67 | 12.03 | 21.23 | 1.03 |
| 2.51 | 15.49 | 12.79 | 1.53 |
| 2.36 | 19.53 | 16.28 | 2.30 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since May 31, 2007 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|--------------------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI AC Asia ex Japan IMI REIT | 3.34 | 10.98 | 12.61 | 14.28 | 1.26 | 0.75 | 0.94 | 0.57 | 52.45 | 2008-05-05—2008-10-27 |
| MSCI AC Asia ex Japan IMI | 9.08 | 14.60 | 15.59 | 16.29 | 0.50 | 0.30 | 0.40 | 0.27 | 65.86 | 2007-10-29—2008-10-27 |
| MSCI ACWI IMI | 3.00 | 11.52 | 11.82 | 13.22 | 0.82 | 0.68 | 0.72 | 0.34 | 58.28 | 2007-10-31—2009-03-09 |

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, 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 data (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.

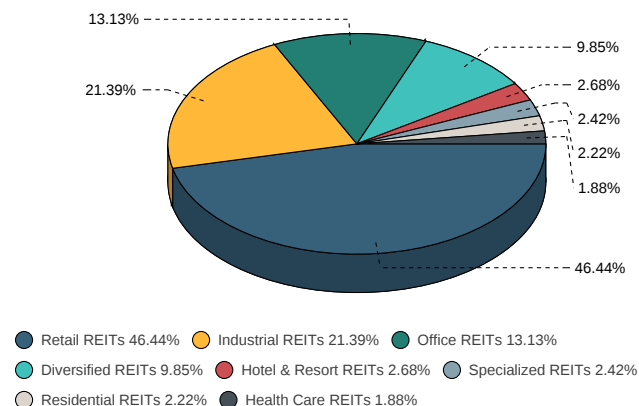
INDEX CHARACTERISTICS

| MSCI AC Asia ex Japan IMI REIT | |
|--------------------------------|-----------|
| Number of Constituents | 43 |
| Mkt Cap (USD Millions) | |
| Index | 76,776.93 |
| Largest | 21,429.01 |
| Smallest | 122.49 |
| Average | 1,785.51 |
| Median | 830.65 |

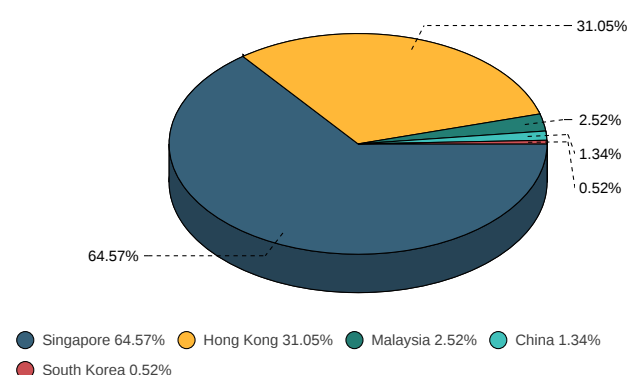
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|---------|-----------------------------------|---------------|
| LINK REIT | HK | 21.43 | 27.91 |
| ASCENDAS REIT | SG | 6.67 | 8.68 |
| CAPITALAND MALL TRUST | SG | 4.77 | 6.21 |
| CAPITALAND COMMERCIAL TR | SG | 4.07 | 5.31 |
| MAPLETREE COMM TRUST | SG | 3.47 | 4.52 |
| MAPLETREE LOGISTICS | SG | 3.43 | 4.47 |
| MAPLETREE INDL TRUST | SG | 2.89 | 3.76 |
| SUNTEC REIT | SG | 2.64 | 3.44 |
| MAPLETREE NORTH ASIA COM | SG | 1.95 | 2.53 |
| KEPPEL DC REIT | SG | 1.86 | 2.42 |
| Total | | 53.17 | 69.25 |

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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