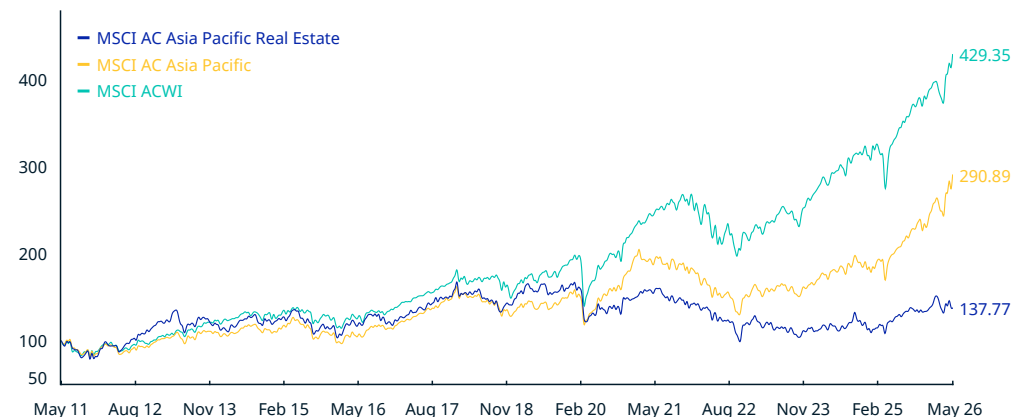


MSCI AC Asia Pacific Real Estate Index (USD)

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 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 (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Real Estate	MSCI AC Asia Pacific	MSCI ACWI
2025	17.86	28.00	22.34
2024	-3.45	9.56	17.49
2023	-1.29	11.45	22.20
2022	-15.31	-17.22	-18.36
2021	-5.05	-1.46	18.54
2020	-10.05	19.71	16.25
2019	16.70	19.36	26.60
2018	-7.72	-13.52	-9.41
2017	28.48	31.67	23.97
2016	2.38	4.89	7.86
2015	-3.61	-1.96	-2.36
2014	0.55	0.00	4.16
2013	1.89	11.97	22.80
2012	46.31	16.78	16.13

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 2004
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific Real Estate	-2.90	-10.11	10.99	2.33	7.52	-2.81	1.46	3.45	
MSCI AC Asia Pacific	8.52	6.92	44.87	22.87	23.22	8.26	10.47	7.24	
MSCI ACWI	5.16	7.54	30.27	12.15	22.30	11.45	12.81	8.72	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.97	18.92	15.26	0.98
1.81	20.64	14.29	2.38
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Real Estate	3.01	17.23	18.46	17.22	0.24	-0.25	0.03	0.17	69.86	2007-11-01–2009-03-09
MSCI AC Asia Pacific	3.74	16.16	17.38	15.49	1.09	0.35	0.57	0.39	57.83	2007-11-01–2009-03-09
MSCI ACWI	2.47	12.81	15.04	14.74	1.28	0.57	0.74	0.49	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI AC Asia Pacific Real Estate Index (USD)

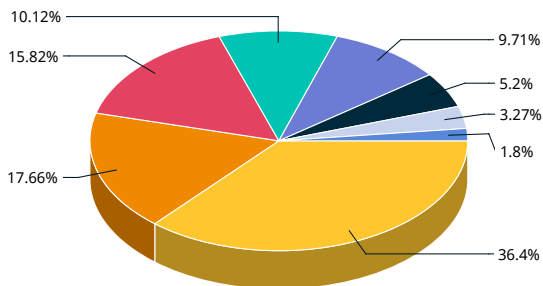
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Real Estate	
Number of Constituents	42
Mkt Cap (USD Millions)	
Index	345,579.75
Largest	46,593.81
Smallest	306.33
Average	8,228.09
Median	5,318.73

TOP 10 CONSTITUENTS

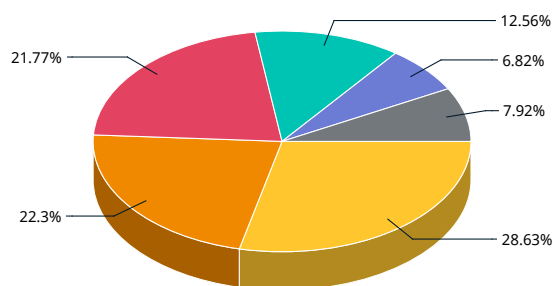
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	46.59	13.48
MITSUBISHI ESTATE CO	JP	27.09	7.84
MITSUMI FUDOSAN CO	JP	25.41	7.35
SUN HUNG KAI PROPERTIES	HK	24.35	7.05
DAIWA HOUSE INDUSTRY	JP	15.26	4.42
CHINA RESOURCES LAND	CN	14.46	4.18
SCENTRE GROUP	AU	14.37	4.16
SUMITOMO REALTY & DEV CO	JP	14.21	4.11
LINK REIT	HK	13.48	3.90
CK ASSET HOLDINGS	HK	11.63	3.36
Total		206.86	59.86

SUB-INDUSTRY WEIGHTS



- Diversified Real Estate Activities 36.4%
- Real Estate Development 17.66%
- Industrial REITs 15.82%
- Retail REITs 10.12%
- Real Estate Operating Companies 9.71%
- Diversified REITs 5.2%
- Real Estate Services 3.27%
- Office REITs 1.8%

COUNTRY WEIGHTS



- Japan 28.63%
- Hong Kong SAR China 22.3%
- Australia 21.77%
- China 12.56%
- Singapore 6.82%
- Other 7.92%

* 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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