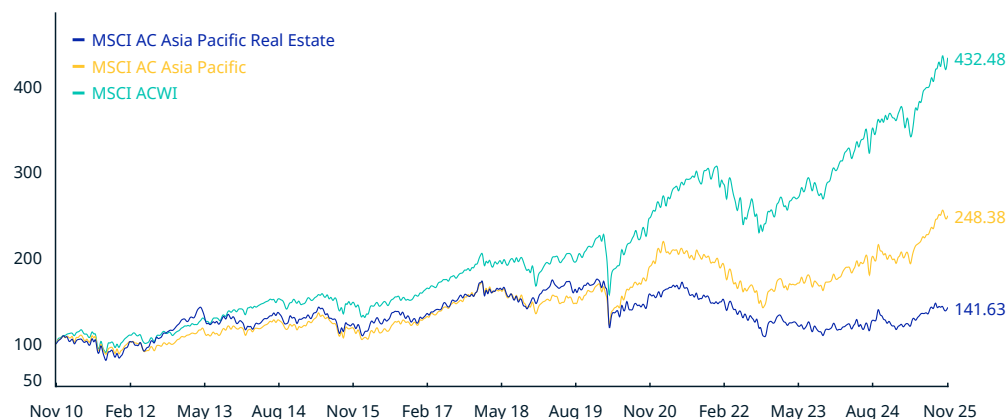


MSCI AC Asia Pacific Real Estate Index (USD)

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia Pacific Real Estate | MSCI AC Asia Pacific | MSCI ACWI |
|------|----------------------------------|----------------------|-----------|
| 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 |
| 2011 | -19.87 | -15.11 | -7.35 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|----------------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2004 |
| MSCI AC Asia Pacific Real Estate | 1.93 | 0.64 | 13.19 | 18.33 | 4.04 | -1.90 | 1.68 | 3.44 |
| MSCI AC Asia Pacific | -2.23 | 6.11 | 24.23 | 25.35 | 15.15 | 5.72 | 7.89 | 6.26 |
| MSCI ACWI | -0.01 | 5.93 | 18.21 | 21.07 | 18.64 | 11.97 | 11.41 | 8.29 |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.02 | 21.17 | 15.79 | 1.00 |
| 2.15 | 17.93 | 15.41 | 2.04 |
| 1.66 | 23.07 | 19.21 | 3.61 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | MAXIMUM DRAWDOWN | |
|----------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2004 | (%) | Period YYYY-MM-DD |
| MSCI AC Asia Pacific Real Estate | 6.15 | 14.49 | 16.43 | 16.54 | 0.01 | -0.23 | 0.05 | 0.17 | 69.86 | 2007-11-01–2009-03-09 |
| MSCI AC Asia Pacific | 4.13 | 11.92 | 14.43 | 14.36 | 0.84 | 0.24 | 0.45 | 0.34 | 57.83 | 2007-11-01–2009-03-09 |
| MSCI ACWI | 2.56 | 11.78 | 14.06 | 14.50 | 1.11 | 0.66 | 0.67 | 0.47 | 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)

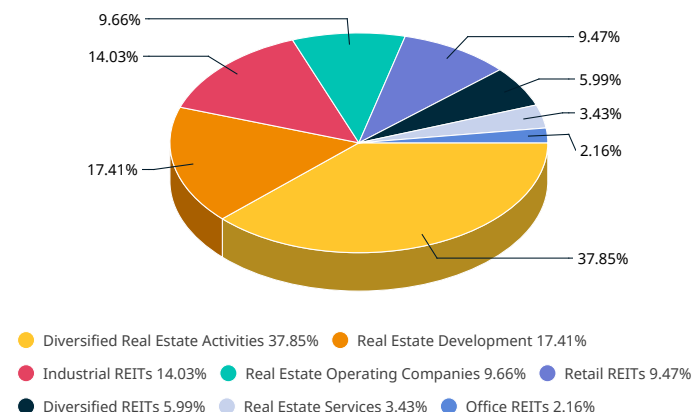
INDEX CHARACTERISTICS

| MSCI AC Asia Pacific Real Estate | |
|----------------------------------|------------|
| Number of Constituents | 44 |
| Mkt Cap (USD Millions) | |
| Index | 344,264.71 |
| Largest | 39,800.15 |
| Smallest | 302.96 |
| Average | 7,824.20 |
| Median | 5,176.80 |

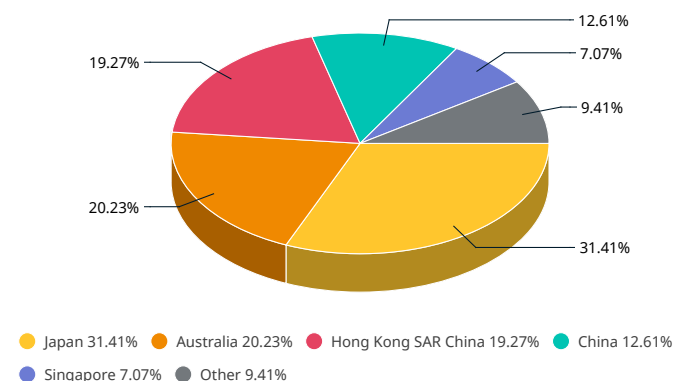
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|---------|----------------------------------|---------------|
| GOODMAN GROUP | AU | 39.80 | 11.56 |
| mitsui fudosan co | JP | 31.05 | 9.02 |
| MITSUBISHI ESTATE CO | JP | 25.11 | 7.29 |
| DAIWA HOUSE INDUSTRY | JP | 19.14 | 5.56 |
| SUN HUNG KAI PROPERTIES | HK | 18.35 | 5.33 |
| SUMITOMO REALTY & DEV CO | JP | 14.70 | 4.27 |
| SCENTRE GROUP | AU | 13.96 | 4.05 |
| CHINA RESOURCES LAND | CN | 12.43 | 3.61 |
| LINK REIT | HK | 12.34 | 3.58 |
| KE HOLDINGS(HK) | CN | 11.82 | 3.43 |
| Total | | 198.70 | 57.72 |

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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