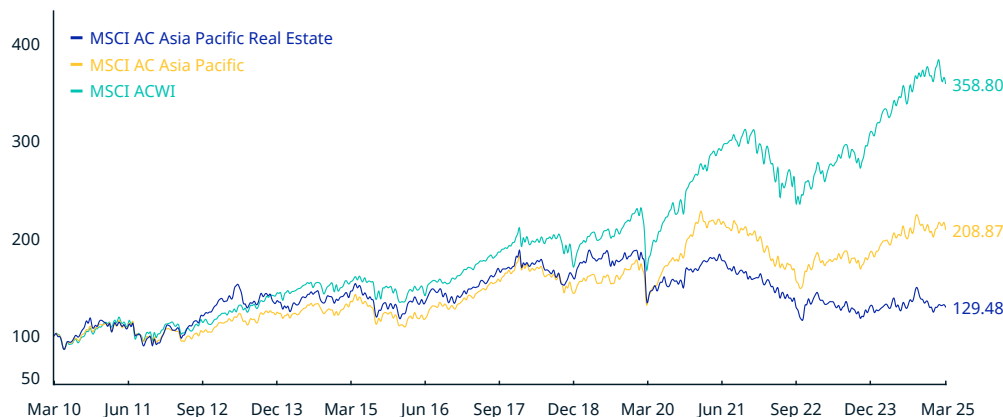


MSCI AC Asia Pacific Real Estate Index (USD)

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) (MAR 2010 – MAR 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 (%) (MAR 31, 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	0.58	0.48	-3.21	0.48	-6.14	-1.53	-1.00	2.72
MSCI AC Asia Pacific	-0.26	0.87	5.22	0.87	2.74	8.30	4.65	5.34
MSCI ACWI	-3.95	-1.32	7.15	-1.32	6.91	15.18	8.84	7.48

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	18.82	13.62	0.87
2.48	15.31	13.33	1.69
1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	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	17.44	19.60	17.65	16.92	-0.45	-0.15	-0.09	0.14	69.86	2007-11-01–2009-03-09
MSCI AC Asia Pacific	4.24	16.77	15.34	14.85	-0.01	0.43	0.25	0.29	57.83	2007-11-01–2009-03-09
MSCI ACWI	2.60	16.29	15.84	14.84	0.23	0.81	0.52	0.42	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)

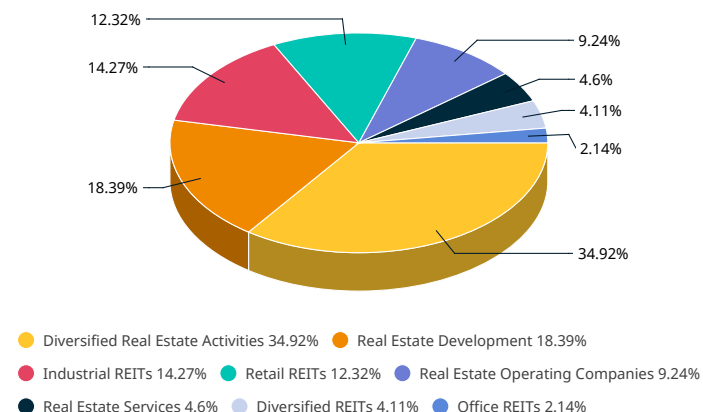
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Real Estate	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	304,116.88
Largest	35,981.50
Smallest	308.11
Average	6,611.24
Median	4,333.33

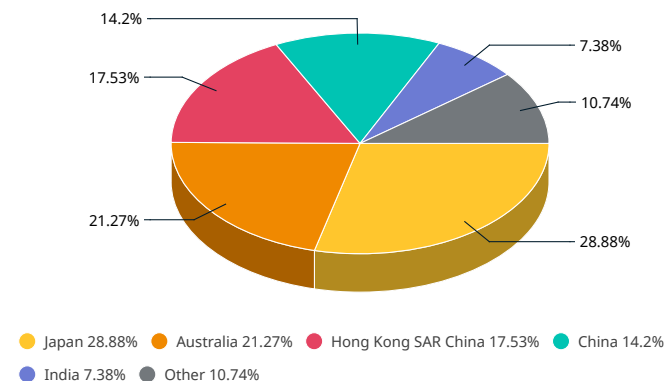
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.98	11.83
mitsui fudosan co	JP	23.52	7.73
DAIWA HOUSE INDUSTRY	JP	18.51	6.09
MITSUBISHI ESTATE CO	JP	17.29	5.69
KE HOLDINGS ADR	CN	13.98	4.60
SUN HUNG KAI PROPERTIES	HK	13.76	4.53
LINK REIT	HK	12.16	4.00
SUMITOMO REALTY & DEV CO	JP	11.57	3.81
SCENTRE GROUP	AU	10.89	3.58
CHINA RESOURCES LAND	CN	10.64	3.50
Total		168.31	55.34

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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