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 2011 – MAR 2026)

- MSCI AC Asia Pacific Real Estate
- MSCI AC Asia Pacific
- MSCI ACWI

377.45
238.43
133.66

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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 2004
					ANNUALIZED			
MSCI AC Asia Pacific Real Estate	-14.71	-2.91	13.89	-2.91	3.51	-3.74	0.86	3.22
MSCI AC Asia Pacific	-13.00	-0.01	26.88	-0.01	14.26	4.49	8.27	6.27
MSCI ACWI	-7.18	-3.20	20.01	-3.20	16.58	9.49	11.33	8.04

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific Real Estate	3.14	17.59	14.55	0.96
MSCI AC Asia Pacific	2.14	18.30	13.42	2.03
MSCI ACWI	1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	3.01	17.09	18.00	17.04	0.01	-0.31	-0.00	0.16	69.86	2007-11-01—2009-03-09
MSCI AC Asia Pacific	3.74	14.21	16.04	14.81	0.68	0.14	0.46	0.34	57.83	2007-11-01—2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	0.97	0.47	0.66	0.45	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	328,921.60
Largest	35,768.23
Smallest	337.06
Average	7,831.47
Median	5,327.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.77	10.87
MITSUBISHI ESTATE CO	JP	28.88	8.78
MITSUI FUDOSAN CO	JP	27.50	8.36
SUN HUNG KAI PROPERTIES	HK	23.88	7.26
DAIWA HOUSE INDUSTRY	JP	17.33	5.27
SUMITOMO REALTY & DEV CO	JP	16.80	5.11
LINK REIT	HK	12.02	3.65
SCENTRE GROUP	AU	11.86	3.61
CHINA RESOURCES LAND	CN	11.72	3.56
CK ASSET HOLDINGS	HK	10.92	3.32
Total		196.67	59.79

SUB-INDUSTRY WEIGHTS
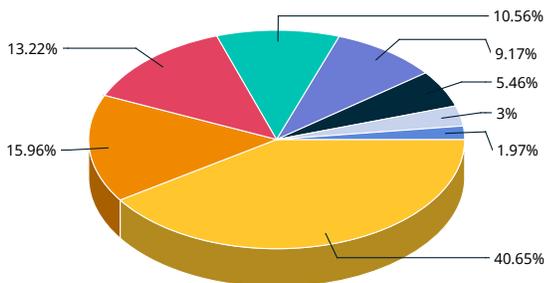
- Diversified Real Estate Activities 40.65%
- Real Estate Development 15.96%
- Industrial REITs 13.22%
- Real Estate Operating Companies 10.56%
- Retail REITs 9.17%
- Diversified REITs 5.46%
- Real Estate Services 3%
- Office REITs 1.97%

COUNTRY WEIGHTS
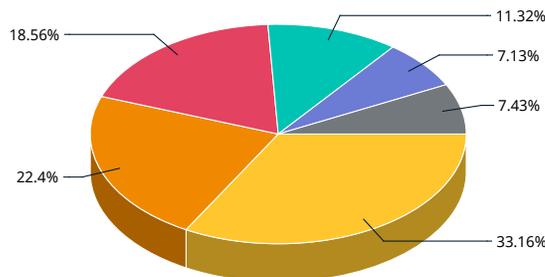
- Japan 33.16%
- Hong Kong SAR China 22.4%
- Australia 18.56%
- China 11.32%
- Singapore 7.13%
- Other 7.43%

* 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.