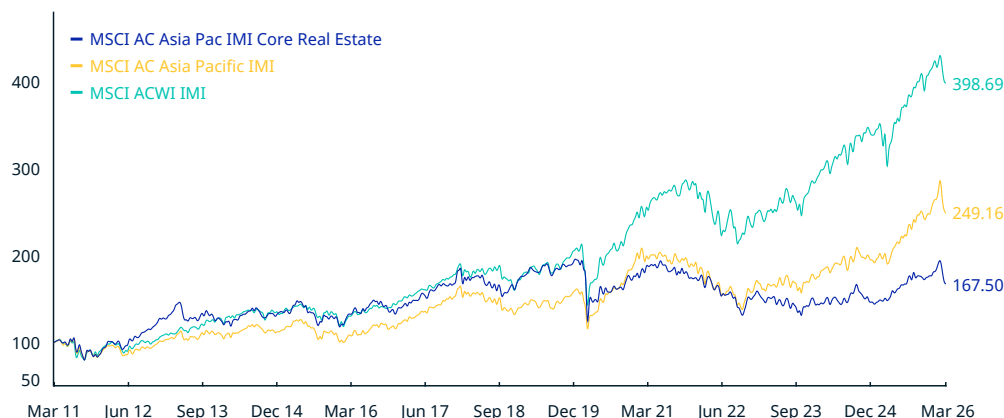


MSCI AC Asia Pacific IMI Core Real Estate Index (USD)

The MSCI AC Asia Pacific IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 5 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region, engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac IMI Core Real Estate	MSCI AC Asia Pacific IMI	MSCI ACWI IMI
2025	20.87	27.89	22.60
2024	-3.63	9.18	16.89
2023	-0.29	12.56	22.18
2022	-13.68	-16.83	-18.00
2021	-0.52	0.39	18.71
2020	-9.43	19.69	16.81
2019	19.85	19.08	27.04
2018	-4.82	-13.78	-9.61
2017	26.55	32.08	24.58
2016	3.79	5.03	8.96
2015	-1.54	-0.74	-1.68
2014	2.61	0.30	4.36
2013	3.49	12.25	24.17
2012	46.43	16.52	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI AC Asia Pac IMI Core Real Estate	-13.33	-4.77	13.36	-4.77	4.13	-2.11	2.21	3.59	
MSCI AC Asia Pacific IMI	-12.80	0.05	27.33	0.05	14.53	5.00	8.55	4.22	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.38	

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pac IMI Core Real Estate	3.88	22.67	16.12	0.91
MSCI AC Asia Pacific IMI	2.21	18.74	13.57	1.89
MSCI ACWI IMI	1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pac IMI Core Real Estate	2.74	15.63	15.62	15.59	0.03	-0.28	0.07	0.14	70.18	2007-11-01–2009-03-09
MSCI AC Asia Pacific IMI	2.96	14.00	15.68	14.63	0.70	0.18	0.48	0.17	57.52	2007-11-01–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.43	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

MSCI AC Asia Pacific IMI Core Real Estate Index (USD)

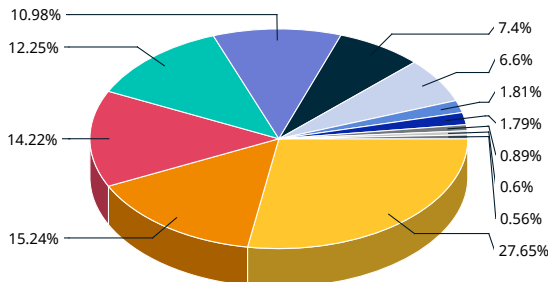
INDEX CHARACTERISTICS

MSCI AC Asia Pac IMI Core Real Estate	
Number of Constituents	208
Mkt Cap (USD Millions)	
Index	518,618.79
Largest	35,768.23
Smallest	138.28
Average	2,493.36
Median	1,038.68

TOP 10 CONSTITUENTS

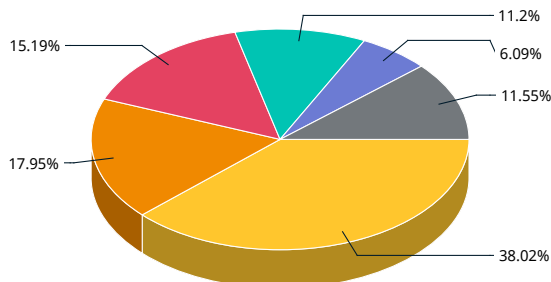
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.77	6.90
MITSUBISHI ESTATE CO	JP	28.88	5.57
MITSUMI FUDOSAN CO	JP	27.50	5.30
SUN HUNG KAI PROPERTIES	HK	23.88	4.60
DAIWA HOUSE INDUSTRY	JP	17.33	3.34
SUMITOMO REALTY & DEV CO	JP	16.80	3.24
LINK REIT	HK	12.02	2.32
SCENTRE GROUP	AU	11.86	2.29
CHINA RESOURCES LAND	CN	11.72	2.26
CK ASSET HOLDINGS	HK	10.92	2.10
Total		196.67	37.92

SUB-INDUSTRY WEIGHTS



- Diversified Real Estate Activities 27.65%
- Real Estate Development 15.24%
- Industrial REITs 14.22%
- Diversified REITs 12.25%
- Retail REITs 10.98%
- Office REITs 7.4%
- Real Estate Operating Companies 6.6%
- Multi-Family Residential REITs 1.81%
- Hotel & Resort REITs 1.79%
- Data Center REITs 0.89%
- Self-Storage REITs 0.6%
- Other 0.56%

COUNTRY WEIGHTS



- Japan 38.02%
- Australia 17.95%
- Hong Kong SAR China 15.19%
- Singapore 11.2%
- China 6.09%
- Other 11.55%

* Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific IMI Core Real Estate Index was launched on May 21, 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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