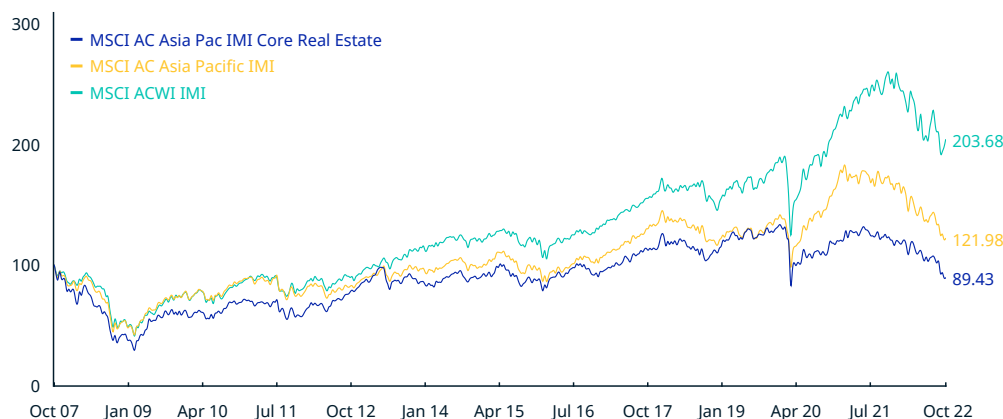


# MSCI AC Asia Pacific IMI Core Real Estate Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2007 – OCT 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac IMI Core Real Estate	MSCI AC Asia Pacific IMI	MSCI ACWI IMI
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
2011	-18.13	-15.15	-7.43
2010	15.87	18.08	14.87
2009	43.49	39.50	37.18
2008	-52.50	-41.78	-42.01

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

	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	-4.48	-17.10	-27.68	-25.08	-11.61	-4.50	1.39	3.14	
MSCI AC Asia Pacific IMI	-1.70	-13.66	-28.38	-27.14	-2.86	-1.34	3.99	2.58	
MSCI ACWI IMI	6.18	-7.40	-19.84	-20.82	5.26	5.51	8.51	7.24	

## FUNDAMENTALS (OCT 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.73	12.26	11.02	0.73
3.18	13.39	11.53	1.35
2.33	16.61	14.15	2.37

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	7.43	17.42	16.23	14.98	-0.65	-0.28	0.11	0.14	70.18	2007-11-01–2009-03-09
MSCI AC Asia Pacific IMI	4.08	16.60	15.23	13.60	-0.13	-0.09	0.30	0.09	57.52	2007-11-01–2009-03-09
MSCI ACWI IMI	2.66	20.05	17.64	14.28	0.32	0.32	0.59	0.37	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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)

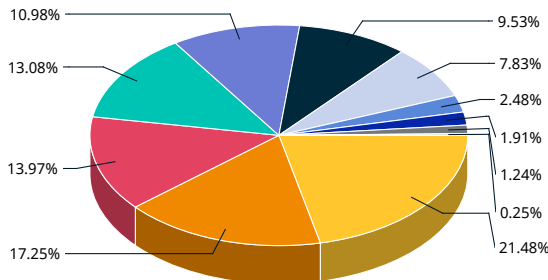
## INDEX CHARACTERISTICS

MSCI AC Asia Pac IMI Core Real Estate	
<b>Number of Constituents</b>	271
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	444,097.70
<b>Largest</b>	18,277.91
<b>Smallest</b>	3.23
<b>Average</b>	1,638.74
<b>Median</b>	695.29

## TOP 10 CONSTITUENTS

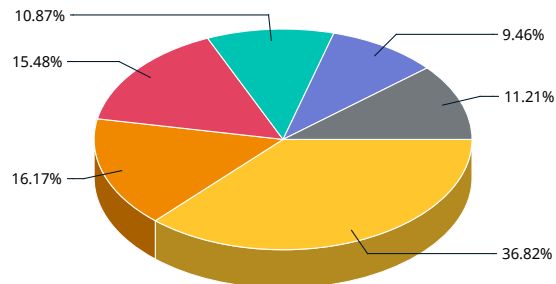
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	18.28	4.12
MITSUI FUDOSAN CO	JP	17.37	3.91
SUN HUNG KAI PROPERTIES	HK	15.59	3.51
MITSUBISHI ESTATE CO	JP	14.90	3.36
LINK REIT	HK	12.47	2.81
DAIWA HOUSE INDUSTRY	JP	12.15	2.74
CK ASSET HOLDINGS	HK	11.08	2.49
CHINA RESOURCES LAND	CN	10.06	2.26
SCENTRE GROUP	AU	9.63	2.17
CHINA OVERSEAS LAND &INV	CN	7.31	1.65
<b>Total</b>		<b>128.83</b>	<b>29.01</b>

## SUB-INDUSTRY WEIGHTS



- Diversified Real Estate Activities 21.48%
- Real Estate Development 17.25%
- Retail REITs 13.97%
- Industrial REITs 13.08%
- Diversified REITs 10.98%
- Office REITs 9.53%
- Real Estate Operating Companies 7.83%
- Residential REITs 2.48%
- Hotel & Resort REITs 1.91%
- Specialized REITs 1.24%
- Health Care REITs 0.25%

## COUNTRY WEIGHTS



- Japan 36.82%
- Australia 16.17%
- Hong Kong 15.48%
- Singapore 10.87%
- China 9.46%
- Other 11.21%

\* 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.

## INDEX FRAMEWORK

The [MSCI Core Real Estate Indexes](#) are derived from the MSCI ACWI IMI, a global index consisting of developed and emerging market countries across the large, mid and small cap size segments. MSCI Core Real Estate Indexes seek to reflect a narrower definition of the real estate universe compared to the broader GICS based real estate classification to more closely reflect the public market of real estate investors. To be included in the index, a company needs to derive at least 75% of its revenues from real estate related to a combination of these property types: Industrial, Office, Retail, Residential, Health Care, Hotel & Resort, Storage. In addition Companies classified in the Real Estate Services, Mortgage REIT and Specialized REITs that are not involved in core real estate property types are excluded from the index. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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