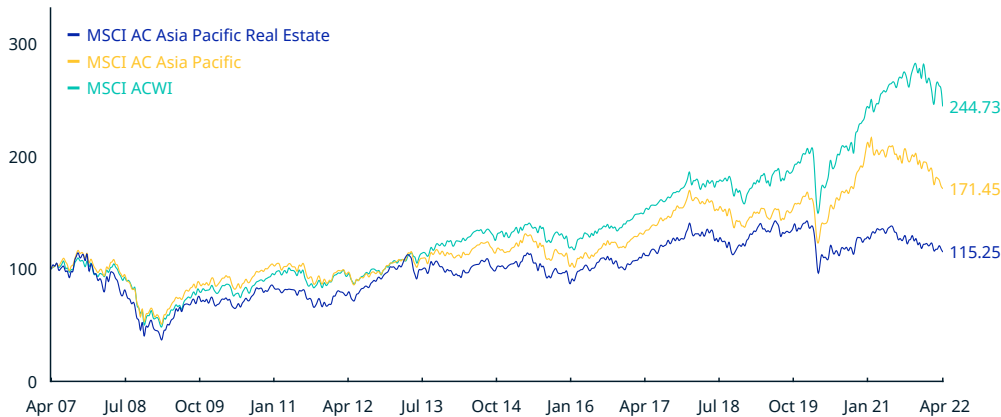


MSCI AC Asia Pacific Real Estate Index (USD)

The MSCI AC Asia Pacific Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 5 Developed Markets (DM) countries* and 8 Emerging Markets (EM) countries*. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Real Estate	MSCI AC Asia Pacific	MSCI ACWI
2021	-4.72	-1.19	19.04
2020	-9.74	20.07	16.82
2019	17.09	19.74	27.30
2018	-7.39	-13.25	-8.93
2017	28.96	32.04	24.62
2016	2.79	5.21	8.48
2015	-3.26	-1.68	-1.84
2014	0.94	0.29	4.71
2013	2.25	12.19	23.44
2012	46.92	17.05	16.80
2011	-19.54	-14.92	-6.86
2010	14.61	17.25	13.21
2009	40.46	37.86	35.41
2008	-51.03	-41.62	-41.85

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific Real Estate	-3.11	-4.38	-14.26	-4.87	-5.26	0.73	3.76	4.26	
MSCI AC Asia Pacific	-6.41	-7.94	-16.22	-11.94	3.90	5.24	5.80	3.41	
MSCI ACWI	-7.97	-8.32	-5.04	-12.81	9.93	10.00	9.78	7.80	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.99	12.15	10.80	0.85
2.59	14.82	12.66	1.60
2.05	18.09	15.52	2.75

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Real Estate	9.55	17.14	16.01	15.64	-0.27	0.05	0.27	0.19	69.65	2007-11-01–2009-03-09
MSCI AC Asia Pacific	4.91	15.50	14.11	13.43	0.28	0.35	0.43	0.14	57.63	2007-11-01–2009-03-09
MSCI ACWI	2.98	17.96	15.67	13.50	0.58	0.61	0.71	0.41	58.06	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

* 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 Sep 15, 1999. Data prior to the launch date is back-tested data (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.

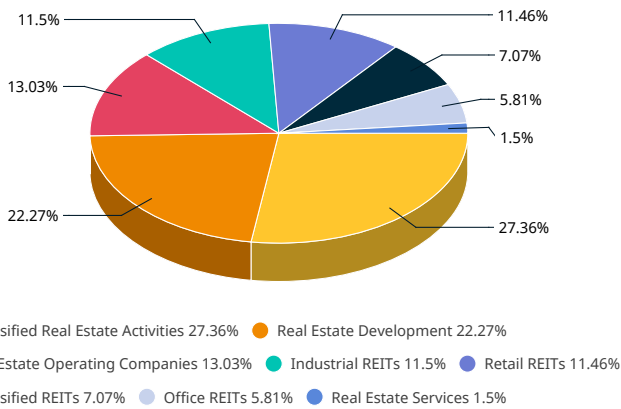
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Real Estate	
Number of Constituents	91
Mkt Cap (USD Millions)	
Index	445,132.06
Largest	28,653.39
Smallest	146.91
Average	4,891.56
Median	3,547.67

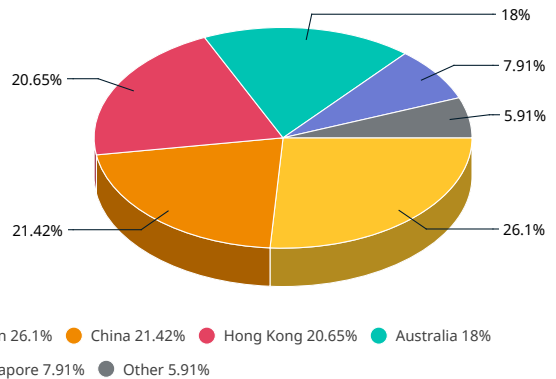
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	28.65	6.44
MITSUI FUDOSAN CO	JP	19.44	4.37
LINK REIT	HK	18.15	4.08
MITSUBISHI ESTATE CO	JP	17.19	3.86
SUN HUNG KAI PROPERTIES	HK	15.12	3.40
CHINA RESOURCES LAND	CN	14.44	3.24
DAIWA HOUSE INDUSTRY	JP	13.74	3.09
CK ASSET HOLDINGS	HK	13.64	3.06
CHINA OVERSEAS LAND & INV	CN	11.94	2.68
SCENTRE GROUP	AU	11.03	2.48
Total		163.33	36.69

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) –a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.