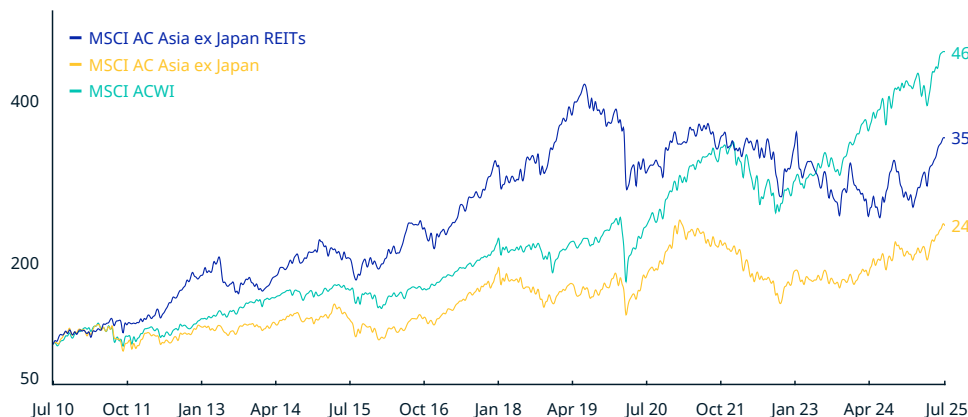


MSCI AC Asia ex Japan REITS Index (USD)

The MSCI AC Asia ex Japan REIT Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in Asia. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan REITs	MSCI AC Asia ex Japan	MSCI ACWI
2024	-14.18	12.51	18.02
2023	-0.62	6.34	22.81
2022	-7.38	-19.35	-17.96
2021	-0.71	-4.46	19.04
2020	-7.25	25.36	16.82
2019	12.06	18.52	27.30
2018	6.09	-14.12	-8.93
2017	44.79	42.08	24.62
2016	10.04	5.76	8.48
2015	-6.57	-8.90	-1.84
2014	23.88	5.11	4.71
2013	-3.69	3.33	23.44
2012	43.22	22.70	16.80
2011	9.57	-17.07	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Apr 28, 2006
MSCI AC Asia ex Japan REITs	2.49	12.71	26.01	27.74	0.78	2.28	5.67	8.36
MSCI AC Asia ex Japan	2.63	14.76	20.65	17.81	11.09	5.63	6.72	6.45
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	7.98

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.54	20.39	17.60	0.88
2.24	16.35	14.05	1.92
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Apr 28, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan REITs	0.66	22.47	19.65	18.13	-0.06	0.06	0.28	0.43	48.19	2008-05-05–2008-10-27
MSCI AC Asia ex Japan	4.16	19.34	17.13	17.15	0.40	0.24	0.34	0.33	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.45	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

MSCI AC Asia ex Japan REITS Index (USD)

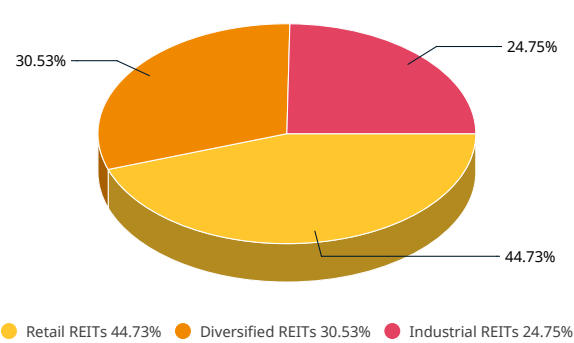
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan REITs	
Number of Constituents	3
Mkt Cap (USD Millions)	
Index	32,505.02
Largest	14,538.64
Smallest	8,043.98
Average	10,835.01
Median	9,922.40

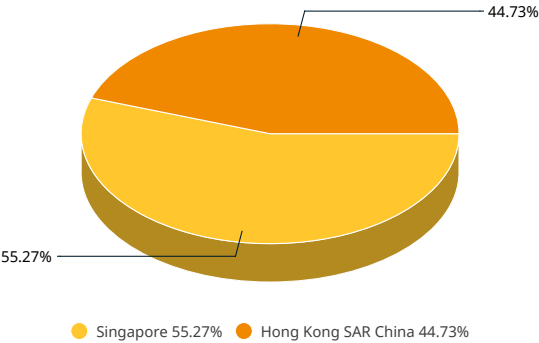
TOP 3 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LINK REIT	HK	14.54	44.73
CAPITALAND INTEGRATED	SG	9.92	30.53
CAPITALAND ASCENDAS REIT	SG	8.04	24.75
Total		32.51	100.00

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

The MSCI AC Asia ex Japan REITS Index was launched on May 01, 2006. 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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