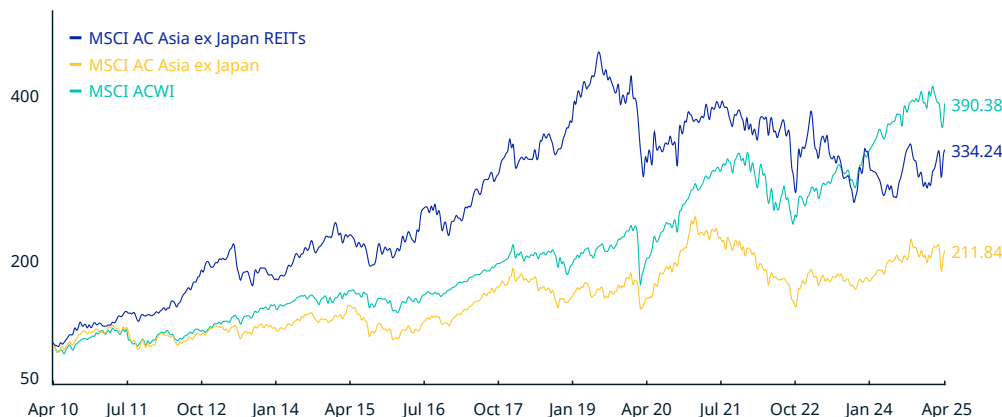


MSCI AC Asia ex Japan REITS Index (USD)

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) (APR 2010 – APR 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 (%) (APR 30, 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	2.46	13.50	17.70	13.33	-3.52	-0.32	3.76	7.80
MSCI AC Asia ex Japan	0.76	1.88	11.35	2.66	4.30	5.92	3.92	5.77
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	7.44

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.18	18.14	15.92	0.77
2.39	14.98	12.58	1.75
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	18.38	22.27	19.69	18.12	-0.25	-0.06	0.18	0.41	48.19	2008-05-05–2008-10-27
MSCI AC Asia ex Japan	4.83	19.14	17.55	17.20	0.09	0.26	0.19	0.29	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.42	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)

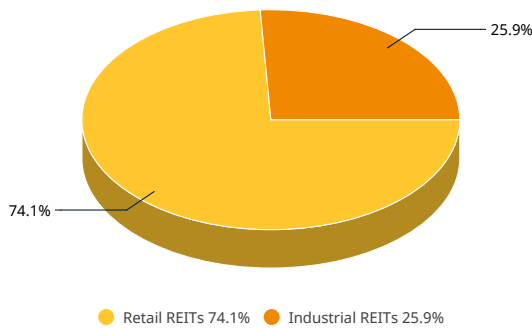
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan REITs	
Number of Constituents	3
Mkt Cap (USD Millions)	
Index	29,420.22
Largest	12,186.20
Smallest	7,619.74
Average	9,806.74
Median	9,614.28

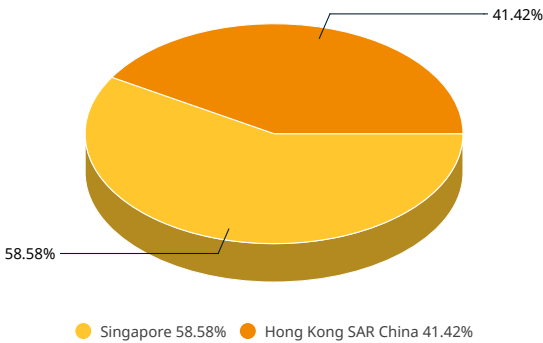
TOP 3 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LINK REIT	HK	12.19	41.42
CAPITALAND INTEGRATED	SG	9.61	32.68
CAPITALAND ASCENDAS REIT	SG	7.62	25.90
Total		29.42	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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