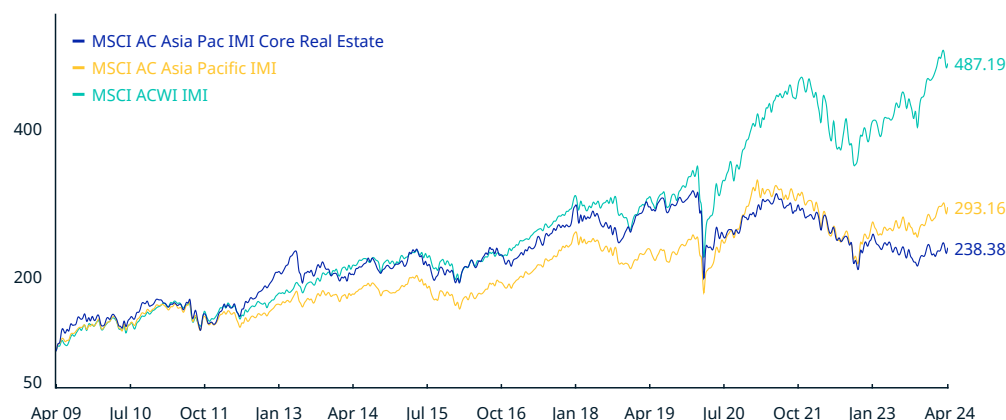


MSCI AC Asia Pacific IMI Core Real Estate Index (USD)

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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac IMI Core Real Estate	MSCI AC Asia Pacific IMI	MSCI ACWI IMI
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
2011	-18.13	-15.15	-7.43
2010	15.87	18.08	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI AC Asia Pac IMI Core Real Estate	-2.36	1.97	-2.41	-1.98	-7.49	-4.04	1.66	3.39
MSCI AC Asia Pacific IMI	-1.35	4.98	11.97	3.29	-2.43	4.47	5.29	3.44
MSCI ACWI IMI	-3.35	3.96	17.37	4.22	4.11	9.62	8.53	7.87

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.10	24.92	14.64	0.83
2.47	17.74	14.13	1.62
2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI AC Asia Pac IMI Core Real Estate	4.51	15.72	17.21	15.48	-0.60	-0.27	0.09	0.14	70.18	2007-11-01–2009-03-09
MSCI AC Asia Pacific IMI	4.39	16.42	16.72	14.68	-0.24	0.22	0.32	0.13	57.52	2007-11-01–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.13	15.01	0.16	0.48	0.52	0.40	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)

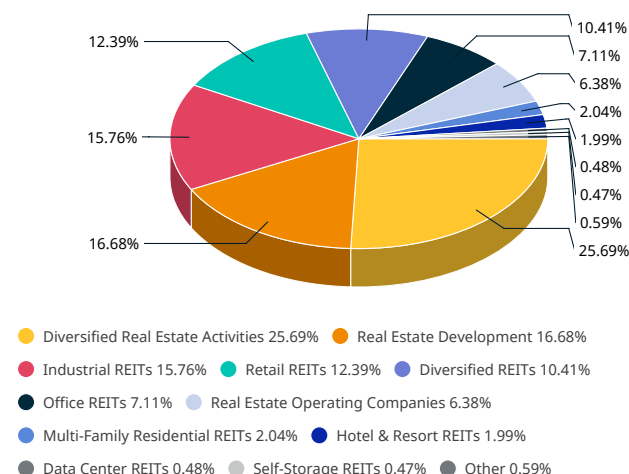
INDEX CHARACTERISTICS

MSCI AC Asia Pac IMI Core Real Estate	
Number of Constituents	225
Mkt Cap (USD Millions)	
Index	473,560.47
Largest	35,173.06
Smallest	36.14
Average	2,104.71
Median	850.23

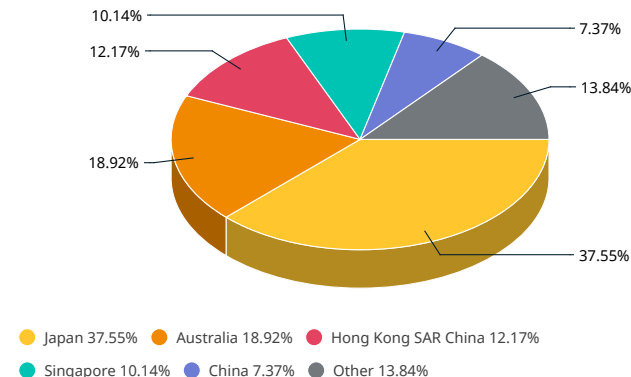
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.17	7.43
mitsui fudosan co	JP	27.37	5.78
mitsubishi estate co	JP	20.80	4.39
DAIWA HOUSE INDUSTRY	JP	16.74	3.54
SUN HUNG KAI PROPERTIES	HK	13.48	2.85
CHINA RESOURCES LAND	CN	11.67	2.46
LINK REIT	HK	11.16	2.36
SCENTRE GROUP	AU	10.72	2.26
SUMITOMO REALTY & DEV CO	JP	9.97	2.11
CK ASSET HOLDINGS	HK	8.40	1.77
Total		165.48	34.94

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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.

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