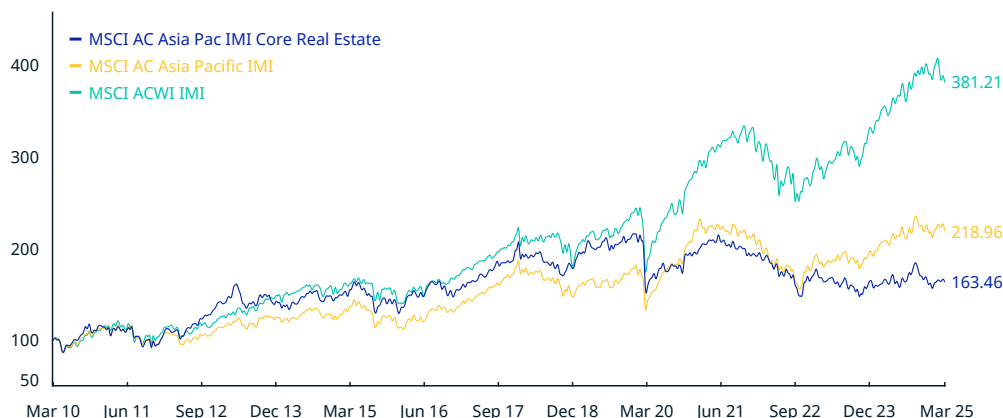


MSCI AC Asia Pacific IMI Core Real Estate Index (USD)

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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac IMI Core Real Estate	MSCI AC Asia Pacific IMI	MSCI ACWI IMI
2024	-3.63	9.18	16.89
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pac IMI Core Real Estate	0.82	1.54	-2.53	1.54	-5.16	0.43	0.71	3.28	
MSCI AC Asia Pacific IMI	-0.08	0.48	4.78	0.48	2.96	9.04	5.03	3.54	
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	7.98	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.15	21.83	14.44	0.82
2.52	15.83	13.38	1.59
1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	5.47	16.97	15.42	15.64	-0.48	-0.07	0.00	0.13	70.18	2007-11-01–2009-03-09
MSCI AC Asia Pacific IMI	3.59	16.33	15.04	14.66	-0.00	0.48	0.28	0.13	57.52	2007-11-01–2009-03-09
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	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)

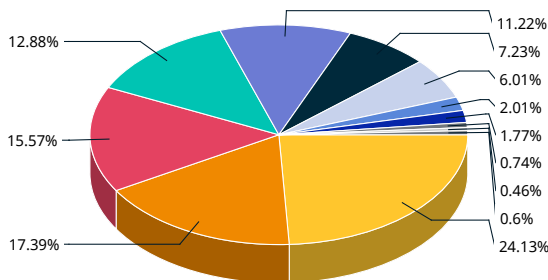
INDEX CHARACTERISTICS

MSCI AC Asia Pac IMI Core Real Estate	
Number of Constituents	215
Mkt Cap (USD Millions)	
Index	471,336.71
Largest	35,981.50
Smallest	127.53
Average	2,192.26
Median	930.19

TOP 10 CONSTITUENTS

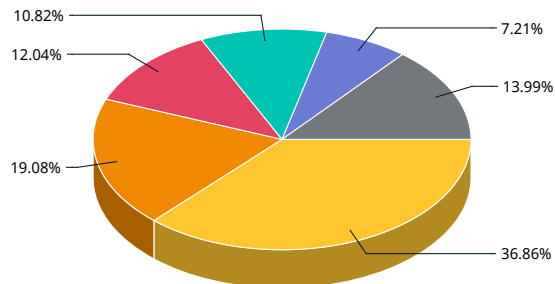
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	35.98	7.63
MITSUI FUDOSAN CO	JP	23.52	4.99
DAIWA HOUSE INDUSTRY	JP	18.51	3.93
MITSUBISHI ESTATE CO	JP	17.29	3.67
SUN HUNG KAI PROPERTIES	HK	13.76	2.92
LINK REIT	HK	12.16	2.58
SUMITOMO REALTY & DEV CO	JP	11.57	2.46
SCENTRE GROUP	AU	10.89	2.31
CHINA RESOURCES LAND	CN	10.64	2.26
CAPITALAND INTEGRATED	SG	9.12	1.94
Total		163.45	34.68

SUB-INDUSTRY WEIGHTS



- Diversified Real Estate Activities 24.13%
- Real Estate Development 17.39%
- Industrial REITs 15.57%
- Retail REITs 12.88%
- Diversified REITs 11.22%
- Office REITs 7.23%
- Real Estate Operating Companies 6.01%
- Hotel & Resort REITs 2.01%
- Multi-Family Residential REITs 1.77%
- Data Center REITs 0.74%
- Self-Storage REITs 0.46%
- Other 0.6%

COUNTRY WEIGHTS



- Japan 36.86%
- Australia 19.08%
- Hong Kong SAR China 12.04%
- Singapore 10.82%
- China 7.21%
- Other 13.99%

* 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.

ABOUT MSCI

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