

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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac IMI Core Real Estate	MSCI AC Asia Pacific IMI	MSCI ACWI IMI
2025	20.87	27.89	22.60
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI AC Asia Pac IMI Core Real Estate	-2.82	-9.56	10.03	-0.63	6.90	-1.51	2.66	3.71	
MSCI AC Asia Pacific IMI	7.82	6.15	43.41	21.79	23.02	8.58	10.63	4.85	
MSCI ACWI IMI	5.05	7.34	31.18	12.66	22.52	11.48	13.07	8.83	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.78	25.19	16.86	0.91
1.88	21.00	14.52	2.20
1.62	24.04	18.06	3.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	2.74	15.80	16.01	15.72	0.21	-0.24	0.10	0.15	70.18	2007-11-01–2009-03-09
MSCI AC Asia Pacific IMI	2.96	15.81	16.93	15.26	1.10	0.37	0.59	0.20	57.52	2007-11-01–2009-03-09
MSCI ACWI IMI	1.89	13.01	15.15	14.97	1.28	0.57	0.74	0.45	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)

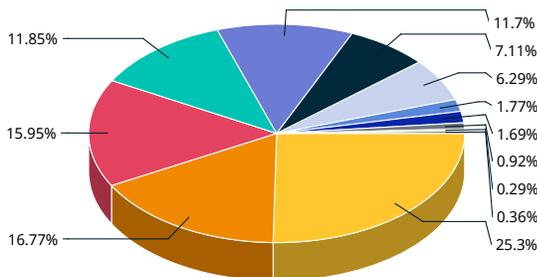
INDEX CHARACTERISTICS

MSCI AC Asia Pac IMI Core Real Estate	
Number of Constituents	208
Mkt Cap (USD Millions)	
Index	536,378.22
Largest	46,593.81
Smallest	18.13
Average	2,578.74
Median	1,109.54

TOP 10 CONSTITUENTS

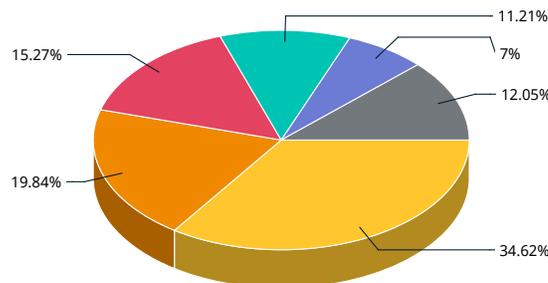
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GOODMAN GROUP	AU	46.59	8.69
MITSUBISHI ESTATE CO	JP	27.09	5.05
MITSUMI FUDOSAN CO	JP	25.41	4.74
SUN HUNG KAI PROPERTIES	HK	24.35	4.54
DAIWA HOUSE INDUSTRY	JP	15.26	2.85
CHINA RESOURCES LAND	CN	14.46	2.70
SCENTRE GROUP	AU	14.37	2.68
SUMITOMO REALTY & DEV CO	JP	14.21	2.65
LINK REIT	HK	13.48	2.51
CK ASSET HOLDINGS	HK	11.63	2.17
Total		206.86	38.57

SUB-INDUSTRY WEIGHTS



- Diversified Real Estate Activities 25.3%
- Real Estate Development 16.77%
- Industrial REITs 15.95%
- Diversified REITs 11.85%
- Retail REITs 11.7%
- Office REITs 7.11%
- Real Estate Operating Companies 6.29%
- Hotel & Resort REITs 1.77%
- Multi-Family Residential REITs 1.69%
- Data Center REITs 0.92%
- Other Specialized REITs 0.29%
- Other 0.36%

COUNTRY WEIGHTS



- Japan 34.62%
- Australia 19.84%
- Hong Kong SAR China 15.27%
- Singapore 11.21%
- China 7%
- Other 12.05%

* 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

