

Correlation Matrix Between SREITs and Other Asset Classes

<i>Correlation Matrix (Jan 2012 - Jan 2024)</i>	FTSE ST REIT Index	iEdge S-REIT Index	Asia ex Japan REITs	Asia Ex Japan Equities	Asia Bonds	US REITs	US Equities	US Bonds	Global REITs	Global Equities	Global Bonds
FTSE ST REIT Index	1.00	0.99	0.95	0.66	0.60	0.59	0.35	0.61	0.69	0.42	0.69
iEdge S-REIT Index	0.99	1.00	0.94	0.72	0.68	0.65	0.45	0.69	0.75	0.51	0.72
Asia ex Japan REITs	0.95	0.94	1.00	0.64	0.66	0.61	0.35	0.67	0.72	0.40	0.70
Asia Ex Japan Equities	0.66	0.72	0.64	1.00	0.80	0.63	0.73	0.79	0.80	0.81	0.78
Asia Bonds	0.60	0.68	0.66	0.80	1.00	0.77	0.88	0.96	0.91	0.88	0.74
US REITs	0.59	0.65	0.61	0.63	0.77	1.00	0.76	0.69	0.93	0.77	0.47
US Equities	0.35	0.45	0.35	0.73	0.88	0.76	1.00	0.79	0.86	0.99	0.46
US Bonds	0.61	0.69	0.67	0.79	0.96	0.69	0.79	1.00	0.83	0.80	0.85
Global REITs	0.69	0.75	0.72	0.80	0.91	0.93	0.86	0.83	1.00	0.89	0.62
Global Equities	0.42	0.51	0.40	0.81	0.88	0.77	0.99	0.80	0.89	1.00	0.52
Global Bonds	0.69	0.72	0.70	0.78	0.74	0.47	0.46	0.85	0.62	0.52	1.00

Asia Indices

- 1) FTSE ST REIT Index
- 2) iEdge S-REIT Index
- 3) Asia ex Japan REITs (FTSE EPRA/NAREIT Asia ex Japan Index)
- 4) Asia ex Japan Equities (MSCI Asia ex Japan Index)
- 5) Asia Bonds (JP Morgan Asia Credit Index)

US Indices

- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

Global Indices

- 1) Global REIT (FTSE EPRA/NAREIT Global REITs Index)
- 2) Global Equities (MSCI ACWI Index)
- 3) Global Bonds (Bloomberg Barclays Global Aggregate Index)

Figures refer to price correlation