

MSCI Nordic IMI Real Estate Index (USD)

The MSCI Nordic IMI Real Estate Index captures large, mid & small cap representation across 4 Developed Markets (DM) countries*. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2016 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic IMI Real Estate	MSCI Nordic Countries
2024	-14.29	-7.75
2023	19.22	20.70
2022	-49.60	-17.62
2021	25.61	19.13
2020	12.22	26.80
2019	43.01	19.95
2018	4.62	-12.07
2017	28.39	25.60

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic IMI Real Estate	4.87	16.34	5.42	14.38	6.43	0.74	na	3.81		1.45	23.39	15.51	1.02
MSCI Nordic Countries	2.33	10.01	-4.37	14.61	11.81	10.22	na	8.45		3.17	16.96	16.28	2.62

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nordic IMI Real Estate	7.17	38.19	38.37	na	0.23	0.14	na	0.21	65.92	2021-11-19–2022-10-13
MSCI Nordic Countries	7.93	18.16	18.96	na	0.46	0.46	na	0.43	35.90	2021-09-06–2022-09-29

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Nordic IMI Real Estate Index (USD)

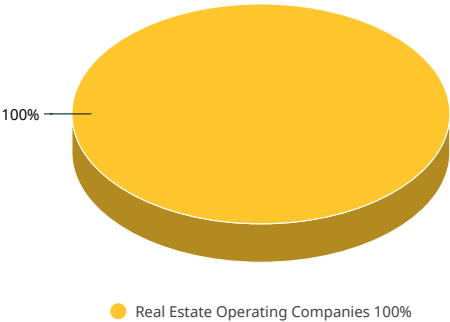
INDEX CHARACTERISTICS

MSCI Nordic IMI Real Estate	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	38,779.77
Largest	5,450.05
Smallest	308.39
Average	1,762.72
Median	1,359.57

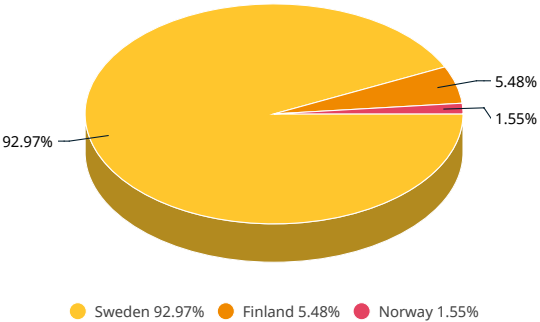
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CASTELLUM	SE	5.45	14.05
FASTIGHETS AB BALDER B	SE	5.29	13.65
SAGAX B	SE	4.98	12.84
WIHLBORGS FASTIGHETER	SE	2.97	7.66
CATENA	SE	2.29	5.91
WALLENSTAM B	SE	1.94	5.01
FABEGE	SE	1.91	4.92
PANDOX B	SE	1.88	4.85
KOJAMO	FI	1.76	4.53
NYFOSA	SE	1.65	4.24
Total		30.12	77.67

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Denmark, Finland, Norway and Sweden.

The MSCI Nordic IMI Real Estate Index was launched on Sep 01, 2016. 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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