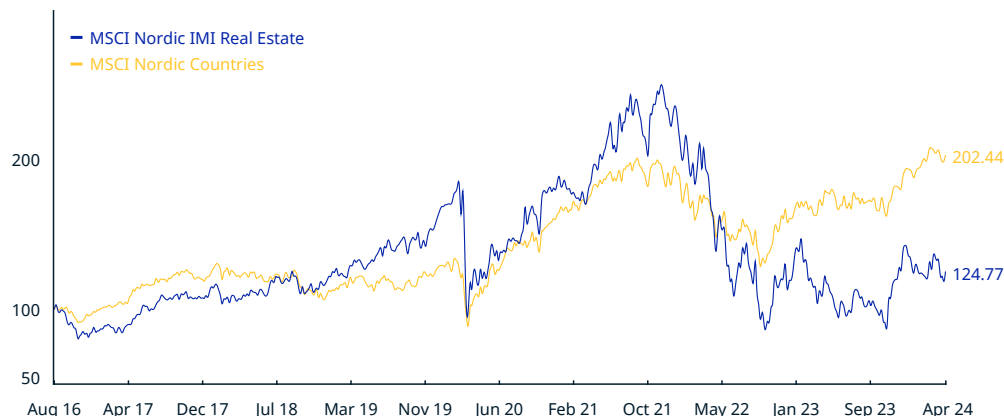


# MSCI Nordic IMI Real Estate Index (USD)

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 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Nordic IMI Real Estate	MSCI Nordic Countries
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 (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic IMI Real Estate	-7.96	-4.96	6.30	-12.10	-13.33	-0.20	na	2.93		1.34	6,865.16	16.74	1.05
MSCI Nordic Countries	-0.85	4.59	13.25	4.49	3.96	11.02	na	9.63		2.67	18.41	18.28	3.03

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	4.26	44.09	39.01	na	-0.17	0.14	na	0.20	65.92	2021-11-19–2022-10-13
MSCI Nordic Countries	5.74	19.62	19.84	na	0.16	0.52	na	0.51	35.90	2021-09-06–2022-09-29

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

MSCI Nordic IMI Real Estate Index (USD)

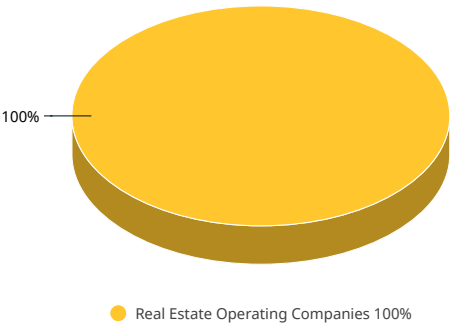
INDEX CHARACTERISTICS

MSCI Nordic IMI Real Estate	
Number of Constituents	20
Mkt Cap ( USD Millions)	
Index	32,274.10
Largest	5,169.82
Smallest	352.91
Average	1,613.71
Median	1,286.02

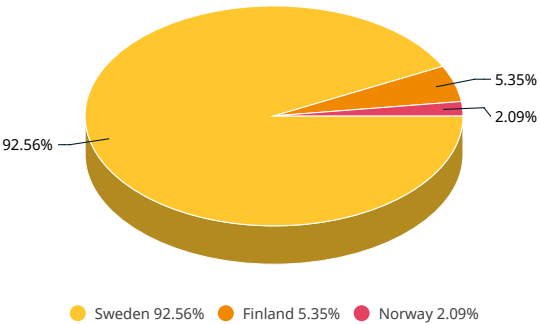
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
SAGAX B	SE	5.17	16.02
CASTELLUM	SE	4.79	14.83
FASTIGHETS AB BALDER B	SE	4.21	13.05
WIHLBORGS FASTIGHETER	SE	2.34	7.26
FABEGE	SE	1.80	5.58
WALLENSTAM B	SE	1.59	4.94
CATENA	SE	1.55	4.80
PANDOX B	SE	1.45	4.50
KOJAMO	FI	1.37	4.26
HUFVUDSTADEN A	SE	1.31	4.06
Total		25.59	79.29

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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