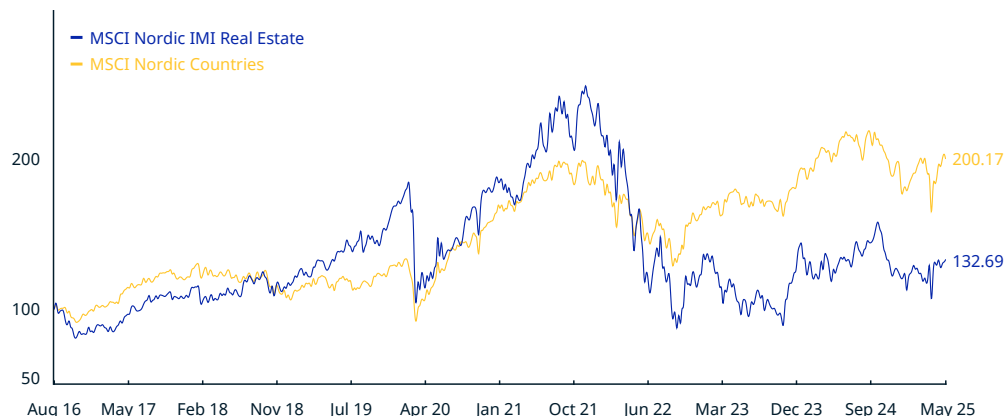


# MSCI Nordic IMI Real Estate Index (USD)

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 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic IMI Real Estate	0.72	7.93	-1.35	9.07	-6.14	-0.16	na	3.29		1.46	24.03	14.89	0.97
MSCI Nordic Countries	4.51	1.43	-6.60	12.00	7.01	10.20	na	8.25		3.15	16.95	16.71	2.60

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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	6.42	41.65	38.33	na	-0.05	0.12	na	0.19	65.92	2021-11-19–2022-10-13
MSCI Nordic Countries	8.32	19.29	18.96	na	0.22	0.46	na	0.42	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)

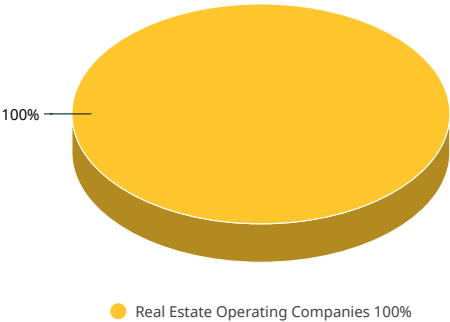
INDEX CHARACTERISTICS

MSCI Nordic IMI Real Estate	
Number of Constituents	21
Mkt Cap ( USD Millions)	
Index	36,160.95
Largest	5,021.95
Smallest	299.65
Average	1,721.95
Median	1,419.32

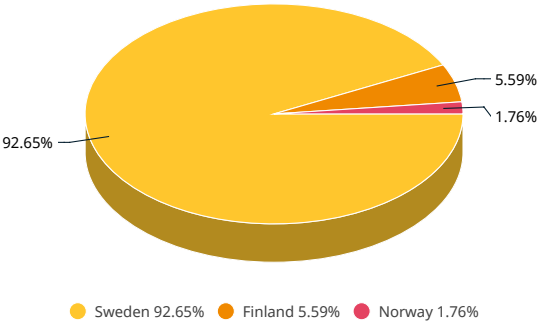
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
FASTIGHETS AB BALDER B	SE	5.02	13.89
CASTELLUM	SE	4.88	13.50
SAGAX B	SE	4.80	13.27
WIHLBORGS FASTIGHETER	SE	2.78	7.68
CATENA	SE	2.22	6.15
FABEGE	SE	1.99	5.51
PANDOX B	SE	1.80	4.98
WALLENSTAM B	SE	1.78	4.93
KOJAMO	FI	1.63	4.51
NYFOSA	SE	1.51	4.17
Total		28.42	78.60

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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