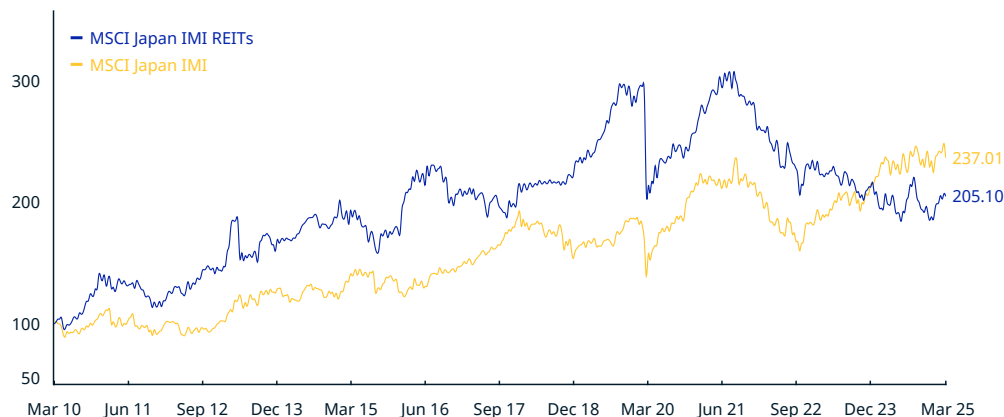


MSCI Japan IMI REITS Index (USD)

The MSCI Japan IMI REITs Index is a free float-adjusted market capitalization index that consists of Japanese large, mid, and small cap equity REITs. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI REITs	MSCI Japan IMI
2024	-13.83	7.96
2023	-6.81	19.41
2022	-17.02	-15.43
2021	7.67	1.31
2020	-8.66	13.52
2019	26.87	20.02
2018	14.46	-13.17
2017	-3.85	25.66
2016	14.15	3.59
2015	-5.11	10.85
2014	12.49	-3.18
2013	16.43	27.22
2012	24.83	7.72
2011	-17.81	-12.74

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI Japan IMI REITs	0.34	9.04	0.23	9.04	-7.92	-1.14	0.89	5.68
MSCI Japan IMI	0.77	1.22	-0.66	1.22	5.70	8.93	5.65	5.33

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.78	18.99	20.91	1.14
2.48	13.85	13.28	1.33

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI REITs	2.26	15.24	14.18	15.26	-0.74	-0.19	0.01	0.29	63.67	2007-05-09–2008-10-13
MSCI Japan IMI	2.78	15.18	14.32	13.66	0.16	0.49	0.33	0.30	53.14	2006-05-08–2009-03-10

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 Japan IMI REITS Index (USD)

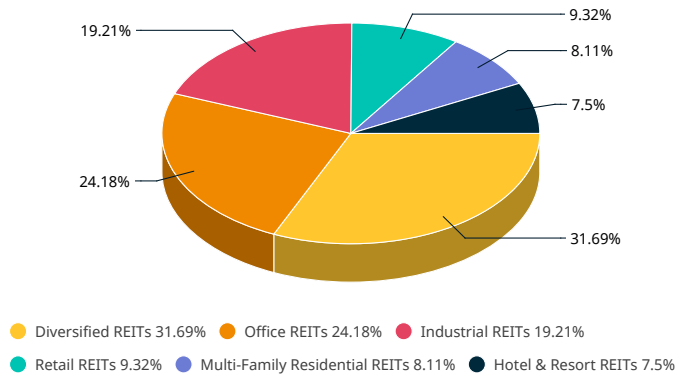
INDEX CHARACTERISTICS

MSCI Japan IMI REITs	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	86,526.69
Largest	6,521.19
Smallest	238.90
Average	1,881.02
Median	1,366.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NIPPON BUILDING FUND	6.52	7.54
JAPAN METROPOLITAN FUND	4.60	5.32
JAPAN REAL ESTATE INV	4.59	5.31
KDX REALTY INV CORP	4.09	4.73
NOMURA REAL EST MF (NEW)	3.78	4.37
GLP J REIT	3.77	4.36
DAIWA HOUSE REIT INV CO	3.63	4.20
NIPPON PROLOGIS REIT	3.52	4.07
INVINCIBLE INV CORP	3.22	3.72
ORIX JREIT	3.09	3.57
Total	40.83	47.19

SUB-INDUSTRY WEIGHTS



The MSCI Japan IMI REITS Index was launched on Jun 05, 2007. 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

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