

MSCI Nordics ESG Universal Index (USD)

The MSCI Nordics ESG Universal Index is based on the MSCI Nordics Index, its parent index, and includes large and mid-cap securities across 4 Developed Markets (DM) countries*. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Nordics index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordics ESG Universal	MSCI Nordic Countries
2023	20.03	20.70
2022	-16.56	-17.62
2021	17.25	19.13
2020	26.21	26.80
2019	19.48	19.95
2018	-11.55	-12.07
2017	24.92	25.60
2016	-3.60	-4.13
2015	2.26	2.00
2014	-6.05	-5.72
2013	24.09	25.13
2012	20.07	22.08
2011	-18.40	-17.90
2010	27.15	25.06

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI Nordics ESG Universal	2.76	5.18	17.49	5.18	5.91	11.22	6.17	7.83
MSCI Nordic Countries	2.81	5.39	18.08	5.39	6.05	11.75	6.32	8.04

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	19.45	18.64	3.16
2.66	18.93	18.56	3.03

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Nordics ESG Universal	1.00	1.09	9.19	19.46	19.59	16.11	0.26	0.54	0.36	0.44	37.28	2011-05-02–2011-10-04
MSCI Nordic Countries	1.00	0.00	5.74	19.79	19.83	16.32	0.26	0.56	0.37	0.45	36.64	2011-05-02–2011-10-04

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

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

The MSCI Nordics ESG Universal Index was launched on Dec 15, 2017. 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.

INDEX CHARACTERISTICS

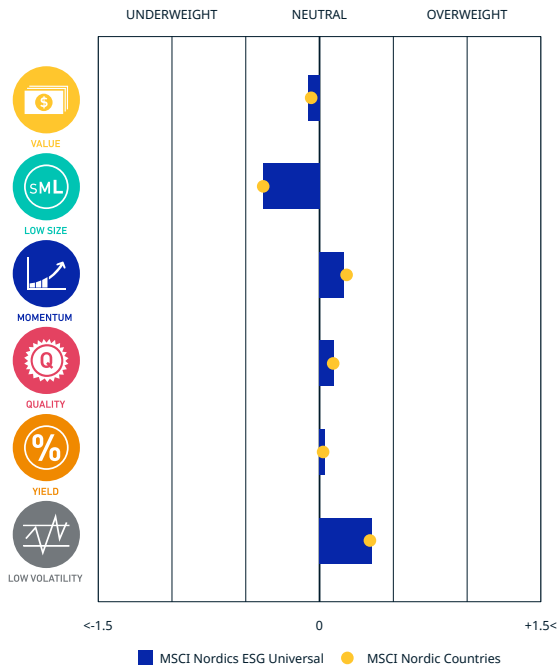
	MSCI Nordics ESG Universal	MSCI Nordic Countries
Number of Constituents	82	82
Weight (%)		
Largest	29.86	29.78
Smallest	0.09	0.20
Average	1.22	1.22
Median	0.58	0.54

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	29.86	29.78	Health Care
ATLAS COPCO A	SE	3.59	3.25	Industrials
VOLVO B	SE	3.23	2.93	Industrials
NORDEA BANK (FI)	FI	2.86	2.57	Financials
DSV	DK	2.39	2.04	Industrials
ASSA ABLOY B	SE	2.27	2.06	Industrials
VESTAS WIND SYSTEMS	DK	2.23	2.02	Industrials
EQUINOR	NO	1.88	1.70	Energy
SANDVIK	SE	1.87	1.70	Industrials
ATLAS COPCO B	SE	1.82	1.65	Industrials
Total		52.01	49.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



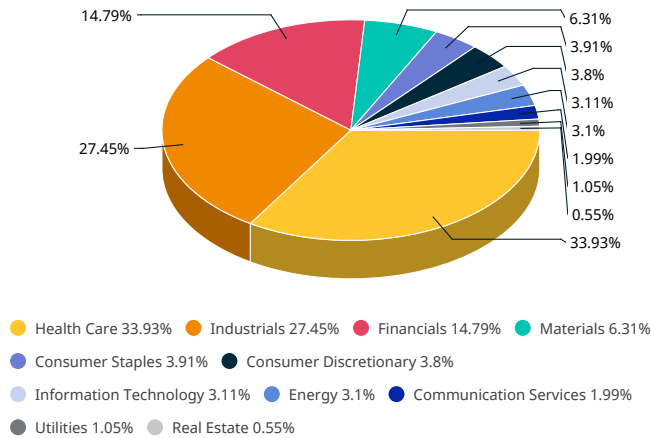
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

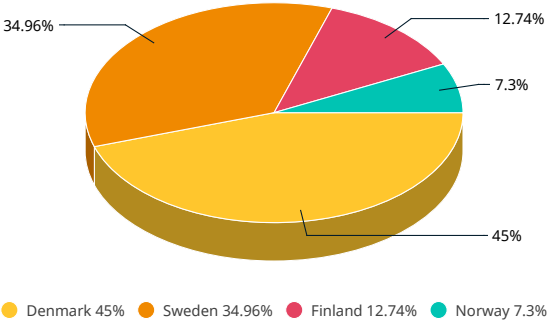
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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