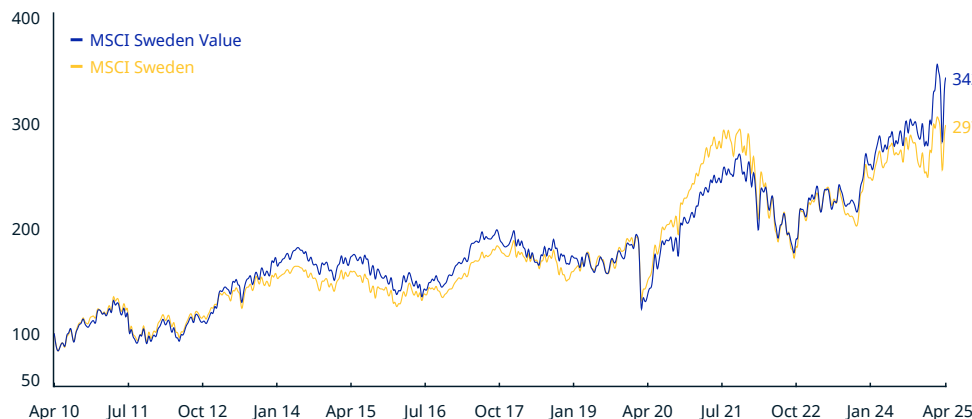


MSCI Sweden Value Index (USD)

The **MSCI Sweden Value Index** captures large and mid cap Swedish securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Sweden Value	MSCI Sweden
2024	4.34	-2.82
2023	27.03	25.16
2022	-17.69	-27.65
2021	25.36	23.52
2020	12.10	24.42
2019	10.71	22.85
2018	-10.22	-12.58
2017	18.55	21.80
2016	2.29	1.91
2015	-4.60	-3.99
2014	-6.06	-6.56
2013	42.56	26.03
2012	23.12	23.41
2011	-14.66	-15.11

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Sweden Value	5.15	12.63	26.65	21.38	13.82	17.87	6.98	13.81		5.57	12.52	11.88	1.62
MSCI Sweden	4.29	6.94	14.76	17.39	9.49	13.28	6.52	12.75		2.91	17.08	19.22	2.42

FUNDAMENTALS (APR 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Sweden Value	12.70	21.83	20.51	19.65	0.51	0.78	0.34	na	68.71	2007-07-16–2009-03-03
MSCI Sweden	17.66	23.77	22.86	19.95	0.32	0.54	0.32	na	74.62	2000-02-29–2002-10-09

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

The MSCI Sweden Value Index was launched on Dec 08, 1997. 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

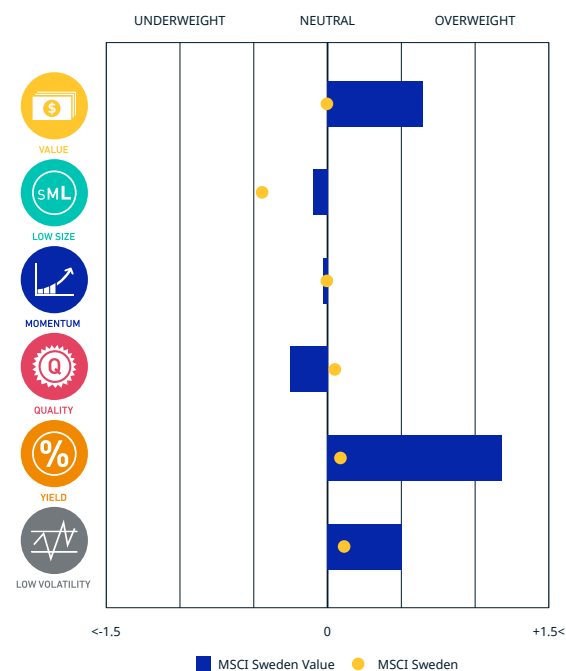
MSCI Sweden Value	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	226,300.88
Largest	43,248.92
Smallest	2,497.25
Average	11,910.57
Median	7,899.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VOLVO B	43.25	19.11	Industrials
SKAND. ENSKILDA BANKEN A	25.08	11.08	Financials
ERICSSON (LM) B	23.44	10.36	Info Tech
SWEDBANK	21.12	9.33	Financials
SVENSKA HANDELSBK A	19.11	8.44	Financials
SANDVIK	14.38	6.35	Industrials
TELIA CO	8.84	3.91	Comm Svcs
BOLIDEN	8.40	3.71	Materials
TELE2 B	8.06	3.56	Comm Svcs
SKANSKA B	7.90	3.49	Industrials
Total	179.58	79.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



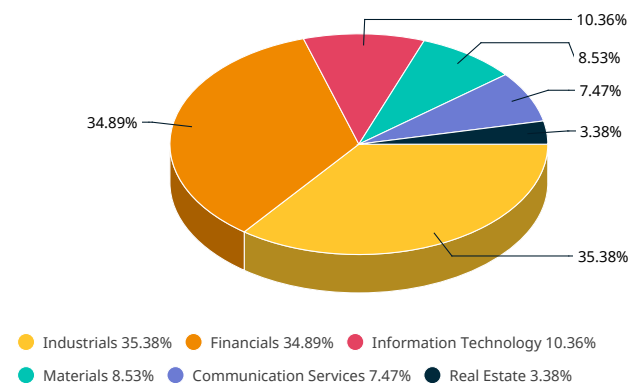
MSCI FaCS

- 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



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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