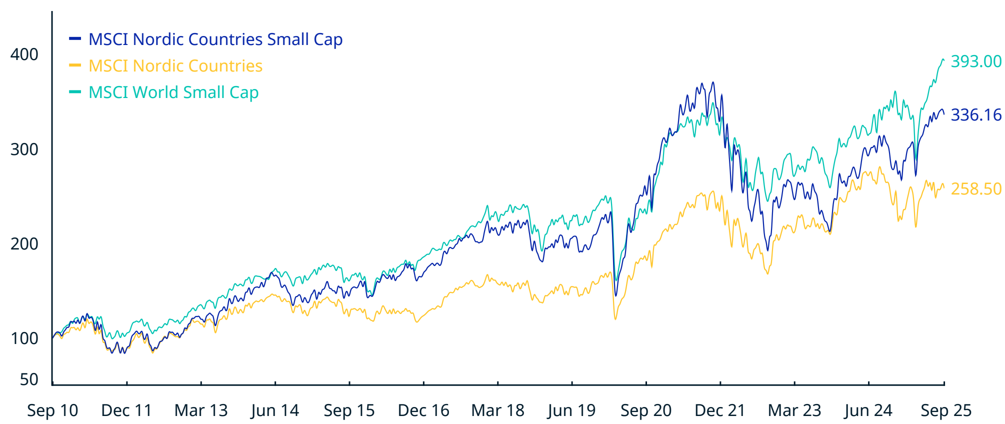
MSCI Nordic Countries Small Cap Index (USD)

The **MSCI Nordic Countries Small Cap Index** captures small-cap representation across 4 Developed Markets (DM) countries*. With 213 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries Small Cap	MSCI Nordic Countries	MSCI World Small Cap
2024	0.72	-7.75	8.15
2023	14.12	20.70	15.76
2022	-32.35	-17.62	-18.75
2021	15.61	19.13	15.75
2020	35.67	26.80	15.96
2019	24.48	19.95	26.19
2018	-12.72	-12.07	-13.86
2017	21.65	25.60	22.66
2016	7.50	-4.13	12.71
2015	12.89	2.00	-0.31
2014	-5.05	-5.72	1.90
2013	35.66	25.13	32.38
2012	23.93	22.08	17.55
2011	-22.68	-17.90	-9.06

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Nordic Countries Small Cap	-0.55	2.18	6.09	21.76	19.61	5.54	8.73	10.73
MSCI Nordic Countries	0.80	-1.29	-5.18	13.14	15.52	7.10	7.59	5.60
MSCI World Small Cap	1.98	8.53	13.57	16.58	17.36	11.20	9.57	8.89

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic Countries Small Cap	2.73	18.37	14.52	1.83
MSCI Nordic Countries	3.21	16.88	16.17	2.59
MSCI World Small Cap	2.04	24.84	17.39	1.94

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Nordic Countries Small Cap	10.36	18.39	23.84	21.63	0.81	0.22	0.40	0.47	72.01	2007-07-12—2009-03-09
MSCI Nordic Countries	7.19	16.29	18.93	16.84	0.68	0.30	0.39	0.27	67.96	2007-10-11—2009-03-06
MSCI World Small Cap	13.61	16.68	18.31	17.99	0.76	0.51	0.48	0.46	61.35	2007-07-13—2009-03-09

[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 Nordic Countries Small Cap Index was launched on Jan 01, 2001. 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

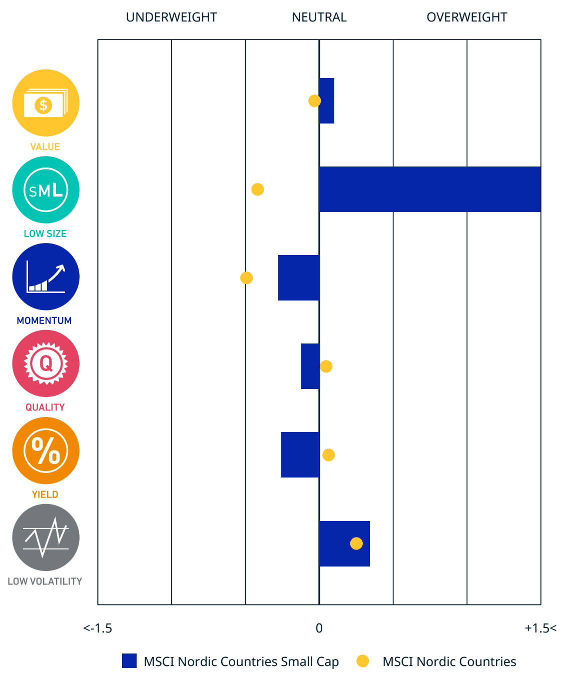
	MSCI Nordic Countries Small Cap
Number of Constituents	213
	Mkt Cap (USD Millions)
Index	338,830.43
Largest	6,310.68
Smallest	201.94
Average	1,590.75
Median	1,199.02

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
STOREBRAND	NO	6.31	1.86	Financials
RINGKJOEBING LANDBOBANK	DK	5.89	1.74	Financials
KONECRANES	FI	5.55	1.64	Industrials
NKT (NEW)	DK	5.22	1.54	Industrials
MILLICOM INTL CELLULAR	SE	5.01	1.48	Comm Srvcs
GETINGE B	SE	4.92	1.45	Health Care
VALMET CORPORATION	FI	4.91	1.45	Industrials
JYSKE BANK	DK	4.80	1.42	Financials
AAK	SE	4.73	1.39	Cons Staples
ISS	DK	4.69	1.38	Industrials
Total		52.03	15.36	

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

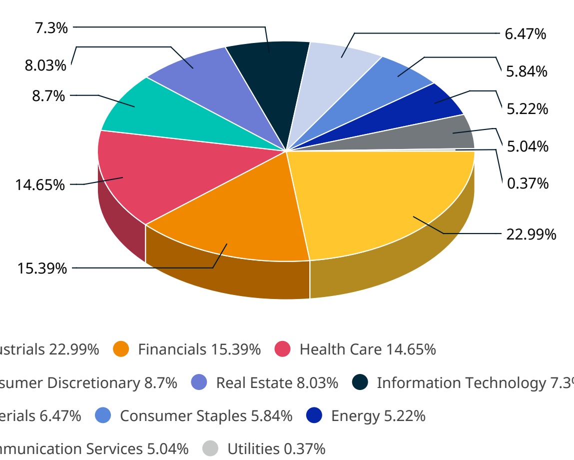
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

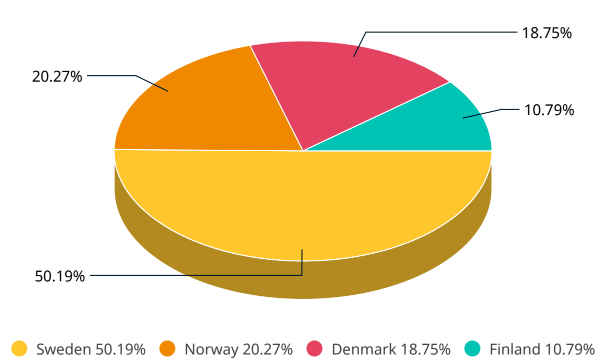
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.