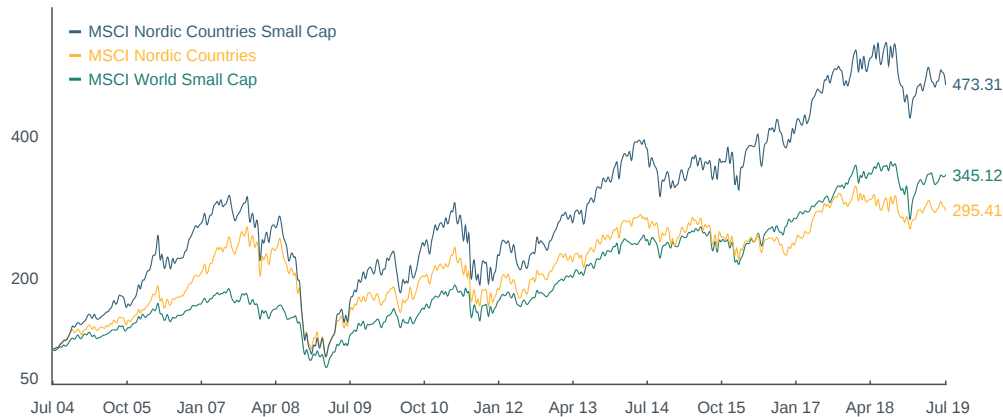


MSCI NORDIC COUNTRIES SMALL CAP INDEX (USD)

The MSCI Nordic Countries Small Cap Index captures small-cap representation across 4 Developed Markets (DM) countries*. With 216 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUL 2004 – JUL 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries Small Cap	MSCI Nordic Countries	MSCI World Small Cap
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
2010	27.98	25.06	26.13
2009	100.41	47.07	44.12
2008	-62.35	-53.52	-41.88
2007	1.50	21.24	0.79
2006	53.79	39.26	17.20
2005	31.32	15.65	15.71

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Nordic Countries Small Cap	-3.24	-3.00	-10.91	9.72	5.87	5.04	11.08	11.37
MSCI Nordic Countries	-3.27	-2.87	-5.59	8.41	4.78	1.17	6.86	4.38
MSCI World Small Cap	0.57	-0.54	-3.34	16.63	8.77	6.71	11.27	8.79

FUNDAMENTALS (JUL 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.58	18.87	16.14	1.78
3.62	17.93	15.53	2.39
2.07	22.93	17.84	1.80

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nordic Countries Small Cap	9.60	13.42	13.90	20.34	0.37	0.35	0.59	0.51	72.01	2007-07-12—2009-03-09
MSCI Nordic Countries	1.80	12.68	12.62	17.94	0.31	0.07	0.42	0.23	67.96	2007-10-11—2009-03-06
MSCI World Small Cap	8.84	13.11	13.14	14.93	0.59	0.48	0.75	0.48	61.35	2007-07-13—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* 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 data (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.

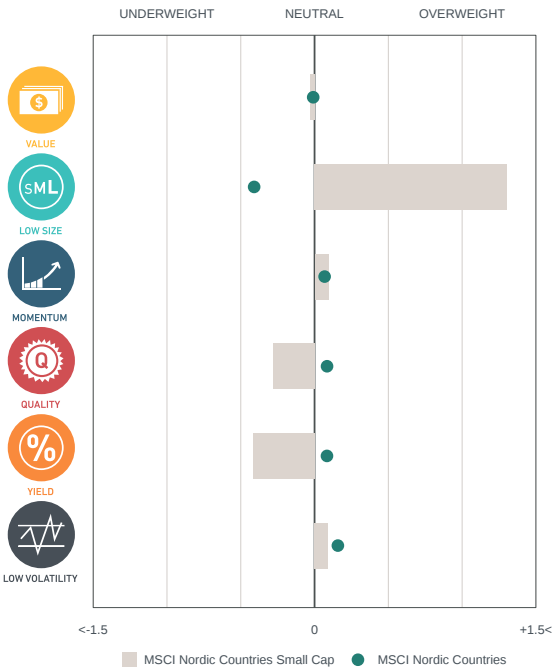
INDEX CHARACTERISTICS

MSCI Nordic Countries Small Cap	
Number of Constituents	216
Mkt Cap (USD Millions)	
Index	249,331.74
Largest	6,277.54
Smallest	84.90
Average	1,154.31
Median	716.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GN STORE NORD	DK	6.28	2.52	Health Care
CASTELLUM	SE	5.32	2.13	Real Estate
ELEKTA B	SE	5.28	2.12	Health Care
SCA B	SE	5.07	2.03	Materials
NIBE INDUSTRIER B	SE	4.44	1.78	Industrials
FABEGE	SE	4.13	1.65	Real Estate
KESKO B	FI	3.96	1.59	Cons Staples
ROYAL UNIBREW	DK	3.83	1.54	Cons Staples
HUHTAMAKI	FI	3.71	1.49	Materials
SIMCORP	DK	3.69	1.48	Info Tech
Total		45.70	18.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



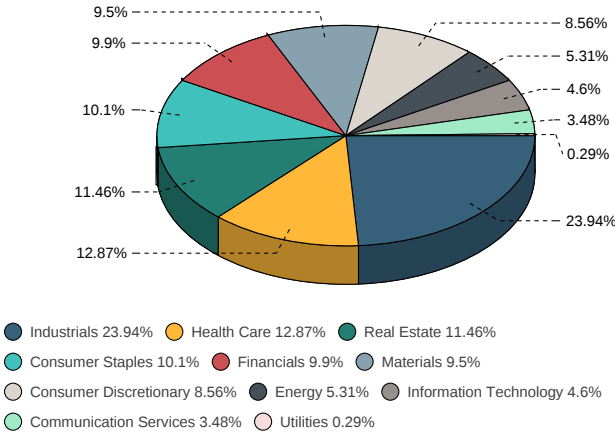
MSCI FaCS

- 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

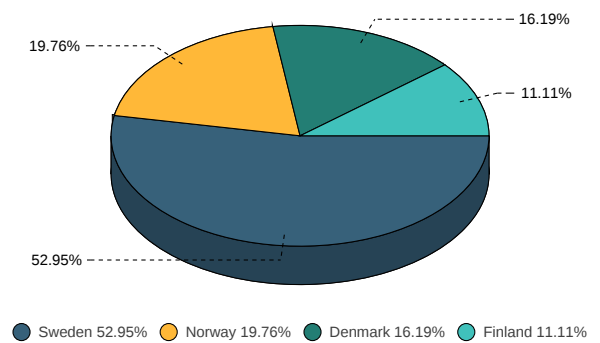
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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