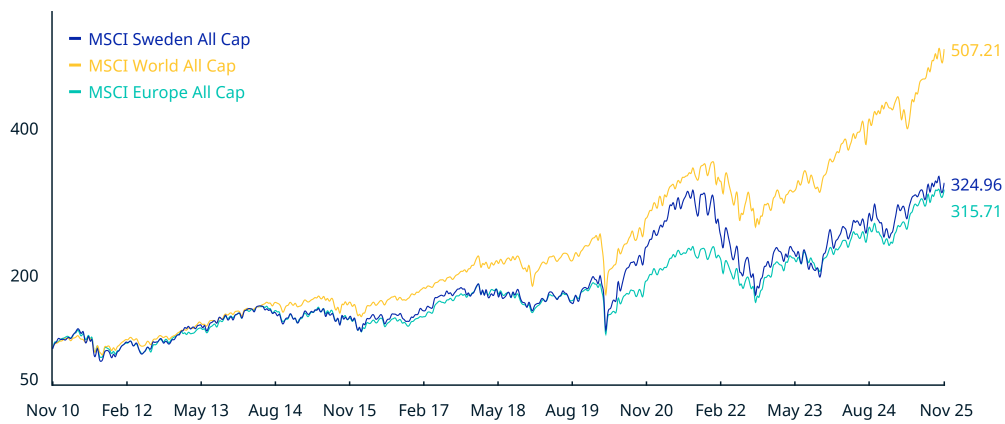
# MSCI Sweden All Cap Index (USD)

The **MSCI Sweden All Cap Index** captures large, mid, small and micro cap representation of the Swedish market. With 419 constituents, the index is comprehensive, covering approximately 99% of the equity universe in Sweden.

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

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Sweden All Cap | MSCI World All Cap | MSCI Europe All Cap |
|---|---|---|---|
| 2024 | -2.36 | 17.93 | 2.05 |
| 2023 | 23.07 | 23.34 | 20.04 |
| 2022 | -31.47 | -17.86 | -16.39 |
| 2021 | 21.99 | 21.50 | 16.77 |
| 2020 | 30.05 | 16.55 | 7.27 |
| 2019 | 25.05 | 28.11 | 25.17 |
| 2018 | -12.04 | -9.04 | -15.05 |
| 2017 | 21.78 | 23.16 | 27.54 |
| 2016 | 1.83 | 8.87 | 0.02 |
| 2015 | 1.45 | -0.25 | -0.74 |
| 2014 | -5.98 | 4.99 | -5.76 |
| 2013 | 28.29 | 28.12 | 27.46 |
| 2012 | 22.78 | 16.72 | 20.84 |
| 2011 | -14.78 | -5.63 | -11.59 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| **MSCI Sweden All Cap** | -0.44 | 2.34 | 25.43 | 28.57 | 15.55 | 6.33 | 8.52 | 6.69 |
| **MSCI World All Cap** | 0.46 | 5.47 | 17.01 | 20.53 | 18.92 | 12.87 | 12.08 | 8.27 |
| **MSCI Europe All Cap** | 1.37 | 3.87 | 27.69 | 30.80 | 17.10 | 10.50 | 8.34 | 4.57 |

## FUNDAMENTALS (NOV 28, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| MSCI Sweden All Cap | 2.45 | 21.41 | na | 2.37 |
| MSCI World All Cap | 1.63 | 24.43 | na | 3.48 |
| MSCI Europe All Cap | 2.97 | 16.71 | na | 2.19 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Nov 30, 2007 | (%) | Period YYYY-MM-DD |
| **MSCI Sweden All Cap** | 3.76 | 18.82 | 22.15 | 20.44 | 0.61 | 0.25 | 0.40 | 0.33 | 64.14 | 2008-05-19—2009-03-05 |
| **MSCI World All Cap** | 1.78 | 12.23 | 14.59 | 15.01 | 1.09 | 0.70 | 0.69 | 0.48 | 56.68 | 2007-12-10—2009-03-09 |
| **MSCI Europe All Cap** | 2.62 | 13.36 | 16.01 | 16.47 | 0.89 | 0.51 | 0.44 | 0.25 | 62.36 | 2007-12-10—2009-03-09 |

[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 All Cap Index was launched on Dec 01, 2010. 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

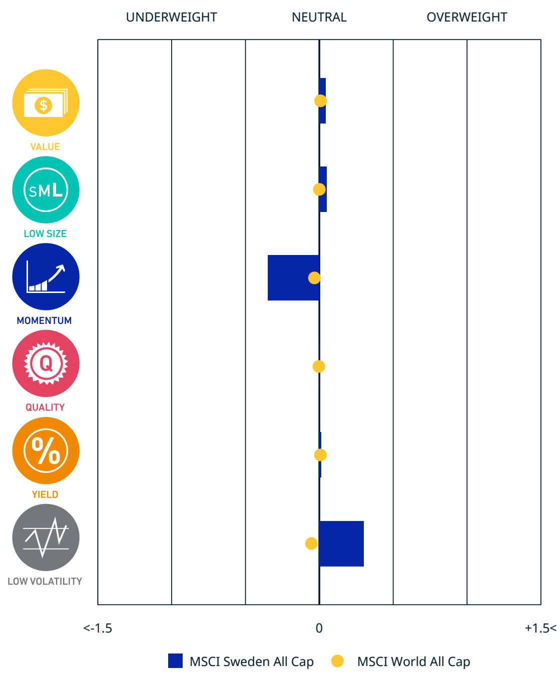
| | MSCI Sweden All Cap |
|---|---|
| Number of Constituents | 419 |
| | Mkt Cap ( USD Millions) |
| Index | 928,332.81 |
| Largest | 93,641.66 |
| Smallest | 4.33 |
| Average | 2,215.59 |
| Median | 191.42 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| SPOTIFY TECHNOLOGY | 93.64 | 10.09 | Comm Srvcs |
| INVESTOR B | 62.09 | 6.69 | Financials |
| VOLVO B | 47.64 | 5.13 | Industrials |
| ATLAS COPCO A | 45.62 | 4.91 | Industrials |
| ASSA ABLOY B | 38.11 | 4.10 | Industrials |
| SANDVIK | 32.23 | 3.47 | Industrials |
| SKAND.ENSKILDA BANKEN A | 30.15 | 3.25 | Financials |
| SWEDBANK A | 27.03 | 2.91 | Financials |
| ERICSSON (LM) B | 27.03 | 2.91 | Info Tech |
| HEXAGON B | 24.30 | 2.62 | Info Tech |
| Total | 427.84 | 46.09 | |

## 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**

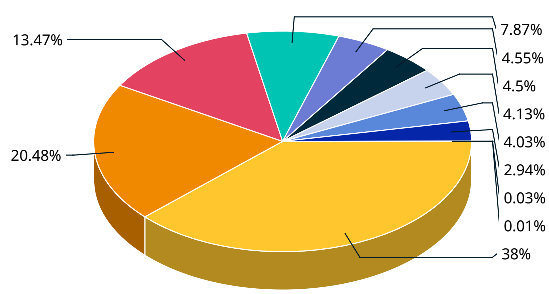
**YIELD**
**Cash Flow Paid Out**

**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




Industrials 38% Financials 20.48% Communication Services 13.47%
Information Technology 7.87% Consumer Discretionary 4.55% Health Care 4.5%
Materials 4.13% Real Estate 4.03% Consumer Staples 2.94% Utilities 0.03%
Energy 0.01%

**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.