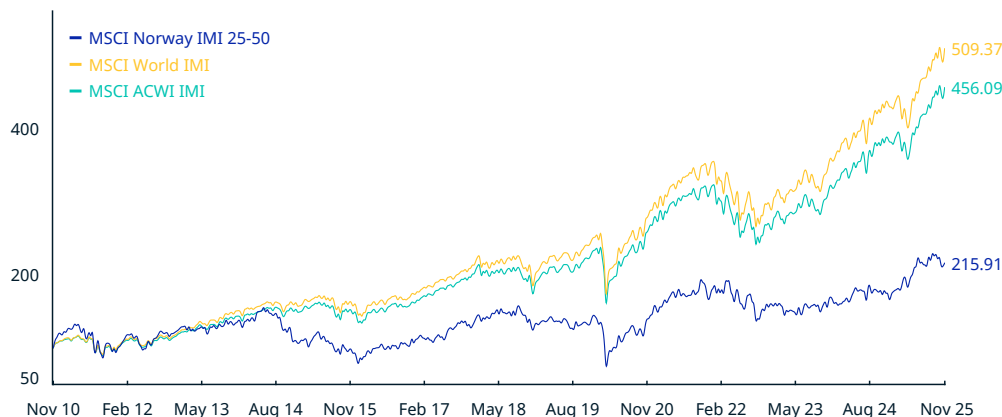


MSCI Norway IMI 25/50 (USD)

The **MSCI Norway IMI 25/50 Index** is designed to measure the performance of the large, mid and small cap segments of the Norwegian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 56 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Norway.

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 Norway IMI 25-50	MSCI World IMI	MSCI ACWI IMI
2024	-0.78	18.04	16.89
2023	7.19	23.50	22.18
2022	-11.88	-17.81	-18.00
2021	19.89	21.56	18.71
2020	4.71	16.48	16.81
2019	14.35	28.20	27.04
2018	-7.24	-8.93	-9.61
2017	23.34	23.09	24.58
2016	18.91	8.82	8.96
2015	-14.95	-0.26	-1.68
2014	-21.06	5.07	4.36
2013	12.08	28.09	24.17
2012	23.61	16.75	17.04
2011	-16.95	-5.53	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Norway IMI 25-50	0.08	-2.52	22.42	28.32	10.55	9.30	8.21	8.28
MSCI World IMI	0.46	5.49	16.93	20.46	18.97	12.92	12.11	7.95
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	7.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Norway IMI 25-50	3.59	15.20	19.65	21.69	0.42	0.39	0.37	0.37	75.17	2008-05-22–2008-11-21
MSCI World IMI	1.81	12.24	14.60	15.00	1.10	0.70	0.69	0.44	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.44	58.28	2007-10-31–2009-03-09

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

MSCI Norway IMI 25/50 (USD)

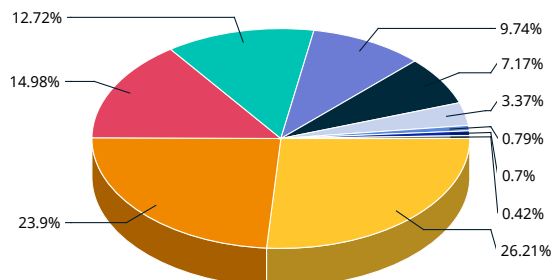
INDEX CHARACTERISTICS

MSCI Norway IMI 25-50	
Number of Constituents	56
Mkt Cap (USD Millions)	
Index	178,220.70
Largest	23,751.17
Smallest	231.42
Average	3,182.51
Median	1,236.79

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DNB BANK	23.75	13.33	Financials
EQUINOR	18.80	10.55	Energy
MOWI	10.57	5.93	Cons Staples
KONGSBERG GRUPPEN	10.43	5.85	Industrials
NORSK HYDRO	9.88	5.55	Materials
TELENOR	8.07	4.53	Comm Srvcs
AKER BP	7.58	4.26	Energy
ORKLA	7.51	4.21	Cons Staples
STOREBRAND	6.55	3.68	Financials
YARA INTERNATIONAL	6.04	3.39	Materials
Total	109.20	61.27	

SECTOR WEIGHTS



● Financials 26.21%
 ● Energy 23.9%
 ● Consumer Staples 14.98%
 ● Industrials 12.72%
 ● Materials 9.74%
 ● Communication Services 7.17%
 ● Information Technology 3.37%
 ● Consumer Discretionary 0.79%
 ● Utilities 0.7%
 ● Real Estate 0.42%

The MSCI Norway IMI 25/50 was launched on Oct 04, 2011. 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.

ABOUT MSCI

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