

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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Norway IMI 25-50 | MSCI World IMI | MSCI ACWI IMI |
|------|-----------------------|----------------|---------------|
| 2025 | 35.30 | 21.49 | 22.60 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI Norway IMI 25-50 | -0.07 | 8.40 | 41.84 | 28.93 | 27.33 | 10.77 | 11.25 | 9.43 |
| MSCI World IMI | 4.52 | 7.14 | 28.68 | 11.14 | 22.16 | 11.91 | 13.34 | 8.27 |
| MSCI ACWI IMI | 5.05 | 7.34 | 31.18 | 12.66 | 22.52 | 11.48 | 13.07 | 8.23 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

| | 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 Norway IMI 25-50 | 3.53 | 15.59 | 20.05 | 21.59 | 1.33 | 0.44 | 0.49 | 0.41 | 75.17 | 2008-05-22–2008-11-21 |
| MSCI World IMI | 1.70 | 12.91 | 15.33 | 15.14 | 1.26 | 0.59 | 0.75 | 0.46 | 57.69 | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI | 1.89 | 13.01 | 15.15 | 14.97 | 1.28 | 0.57 | 0.74 | 0.46 | 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)

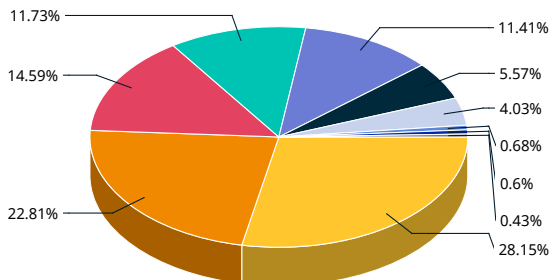
INDEX CHARACTERISTICS

| MSCI Norway IMI 25-50 | |
|-------------------------------|------------|
| Number of Constituents | 56 |
| Mkt Cap (USD Millions) | |
| Index | 234,366.41 |
| Largest | 29,666.09 |
| Smallest | 210.74 |
| Average | 4,185.11 |
| Median | 1,642.69 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------|----------------------------------|---------------|--------------|
| EQUINOR | 29.67 | 12.66 | Energy |
| DNB BANK | 27.70 | 11.82 | Financials |
| NORSK HYDRO | 16.97 | 7.24 | Materials |
| KONGSBERG GRUPPEN | 15.87 | 6.77 | Industrials |
| AKER BP | 11.37 | 4.85 | Energy |
| MOWI | 10.47 | 4.47 | Cons Staples |
| YARA INTERNATIONAL | 9.03 | 3.85 | Materials |
| TELENOR | 8.53 | 3.64 | Comm Svcs |
| STOREBRAND | 8.04 | 3.43 | Financials |
| ORKLA | 7.43 | 3.17 | Cons Staples |
| Total | 145.08 | 61.90 | |

SECTOR WEIGHTS



- Energy 28.15% ● Financials 22.81% ● Industrials 14.59% ● Materials 11.73%
- Consumer Staples 11.41% ● Communication Services 5.57%
- Information Technology 4.03% ● Consumer Discretionary 0.68% ● Utilities 0.6%
- Real Estate 0.43%

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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