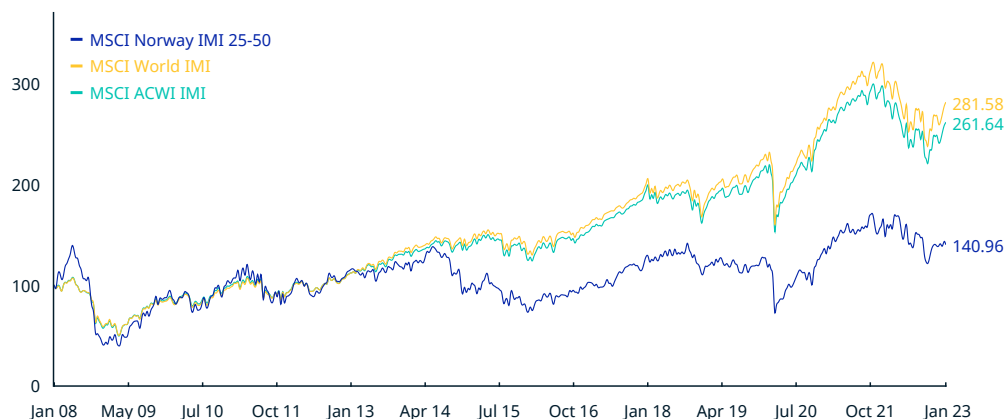


# MSCI Norway IMI 25/50 (USD)

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 69 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Norway.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2008 – JAN 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Norway IMI 25-50	MSCI World IMI	MSCI ACWI IMI
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
2010	17.36	14.10	14.87
2009	102.34	32.35	37.18

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Norway IMI 25-50	-0.24	7.01	-9.05	-0.24	5.80	1.95	1.98	7.85
MSCI World IMI	7.36	10.05	-6.58	7.36	8.01	6.78	9.56	6.61
MSCI ACWI IMI	7.39	11.22	-7.14	7.39	7.35	5.87	8.76	6.56

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.83	31.97	26.70	22.55	0.31	0.16	0.16	0.36	75.17	2008-05-22–2008-11-21
MSCI World IMI	2.07	21.39	18.52	14.79	0.43	0.38	0.63	0.38	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.33	20.87	18.14	14.60	0.41	0.33	0.59	0.38	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Norway IMI 25/50 (USD)

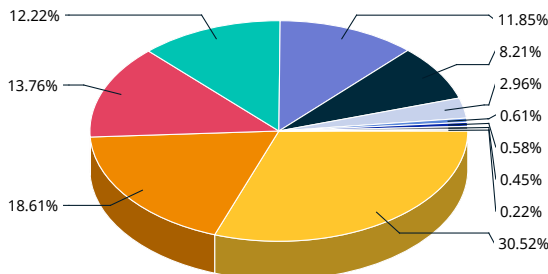
## INDEX CHARACTERISTICS

MSCI Norway IMI 25-50	
<b>Number of Constituents</b>	69
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	166,734.27
<b>Largest</b>	29,230.87
<b>Smallest</b>	138.43
<b>Average</b>	2,416.44
<b>Median</b>	949.62

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
EQUINOR	29.23	17.53	Energy
DNB BANK	17.36	10.41	Financials
NORSK HYDRO	9.97	5.98	Materials
AKER BP	9.64	5.78	Energy
MOWI	8.04	4.82	Cons Staples
TELENOR	7.13	4.27	Comm Srvcs
YARA INTERNATIONAL	7.11	4.26	Materials
ORKLA	5.63	3.37	Cons Staples
TOMRA SYSTEMS	4.17	2.50	Industrials
STOREBRAND	4.09	2.45	Financials
<b>Total</b>	<b>102.37</b>	<b>61.40</b>	

## SECTOR WEIGHTS



- Energy 30.52%
- Financials 18.61%
- Consumer Staples 13.76%
- Materials 12.22%
- Industrials 11.85%
- Communication Services 8.21%
- Information Technology 2.96%
- Consumer Discretionary 0.61%
- Utilities 0.58%
- Real Estate 0.45%
- Health Care 0.22%

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.

## INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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