

# MSCI Nordic Countries Index (USD)

The **MSCI Nordic Countries Index** captures large and mid cap representation across 4 Developed Markets (DM) countries\*. With 83 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries	MSCI World	MSCI ACWI
2024	-6.95	19.19	18.02
2023	21.95	24.42	22.81
2022	-16.82	-17.73	-17.96
2021	20.30	22.35	19.04
2020	27.53	16.50	16.82
2019	21.27	28.40	27.30
2018	-11.12	-8.20	-8.93
2017	26.79	23.07	24.62
2016	-3.08	8.15	8.48
2015	3.01	-0.32	-1.84
2014	-4.75	5.50	4.71
2013	26.46	27.37	23.44
2012	23.38	16.54	16.80
2011	-17.11	-5.02	-6.86

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Nordic Countries	5.03	2.53	0.23	10.46	6.13	11.68	7.21	10.62	
MSCI World	-0.69	0.19	16.13	2.84	10.75	14.45	10.40	8.60	
MSCI ACWI	-0.57	0.39	15.57	2.79	9.66	13.31	9.66	8.40	

## FUNDAMENTALS (FEB 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	18.16	17.50	2.82
1.72	22.85	19.26	3.57
1.81	21.81	18.19	3.27

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nordic Countries	7.77	19.21	19.97	16.75	0.19	0.53	0.39	na	67.60	2007-10-11–2009-03-06
MSCI World	2.36	16.50	17.42	14.99	0.46	0.72	0.61	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.08	17.01	14.78	0.40	0.67	0.57	0.39	58.06	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

\* DM countries include: Denmark, Finland, Norway and Sweden.

The MSCI Nordic Countries Index was launched on Mar 31, 1988. 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**

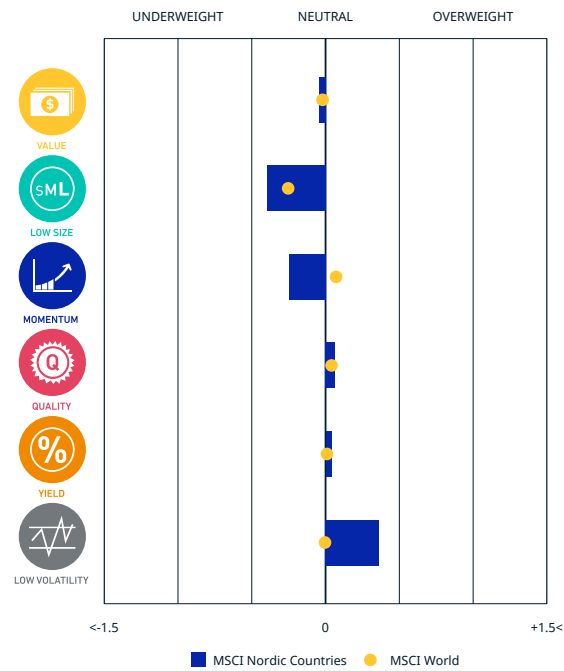
MSCI Nordic Countries	
<b>Number of Constituents</b>	83
Mkt Cap (USD Millions)	
<b>Index</b>	1,423,567.18
<b>Largest</b>	289,460.27
<b>Smallest</b>	3,006.28
<b>Average</b>	17,151.41
<b>Median</b>	8,076.90

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	289.46	20.33	Health Care
SPOTIFY TECHNOLOGY	SE	93.14	6.54	Comm Svcs
INVESTOR B	SE	51.55	3.62	Financials
VOLVO B	SE	49.27	3.46	Industrials
ATLAS COPCO A	SE	45.73	3.21	Industrials
NORDEA BANK (FI)	FI	41.52	2.92	Financials
DSV	DK	41.14	2.89	Industrials
ASSA ABLOY B	SE	30.75	2.16	Industrials
NOKIA CORP	FI	25.70	1.81	Info Tech
SKAND.ENSKILDA BANKEN A	SE	25.52	1.79	Financials
<b>Total</b>		<b>693.79</b>	<b>48.74</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



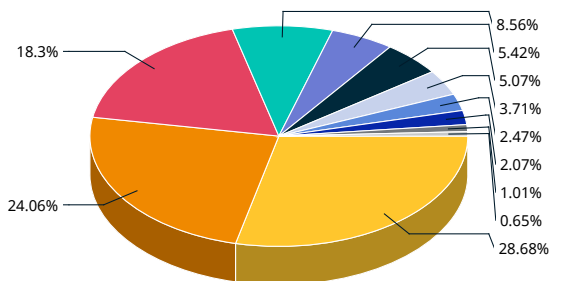
**MSCI FaCS**

- 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.

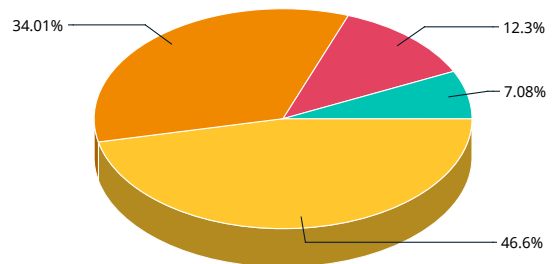
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Industrials 28.68%
- Health Care 24.06%
- Financials 18.3%
- Communication Services 8.56%
- Materials 5.42%
- Information Technology 5.07%
- Consumer Staples 3.71%
- Consumer Discretionary 2.47%
- Energy 2.07%
- Utilities 1.01%
- Real Estate 0.65%

**COUNTRY WEIGHTS**



- Sweden 46.6%
- Denmark 34.01%
- Finland 12.3%
- Norway 7.08%

**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.

**ABOUT MSCI**

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