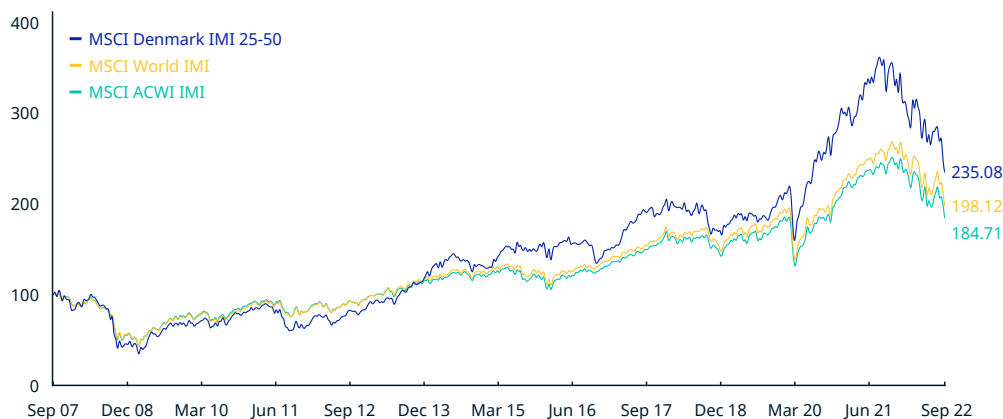


MSCI Denmark IMI 25/50 (USD)

The MSCI Denmark Investable Market Index (IMI) 25/50 is designed to measure the performance of the large, mid and small cap segments of the Danish market while capping the weight of the largest companies to help ensure index diversification. With 48 constituents, the index covers about 99% of the free float-adjusted market capitalization in the Danish equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – SEP 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Denmark IMI 25-50	MSCI World IMI	MSCI ACWI IMI
2021	14.78	21.04	18.22
2020	44.05	15.90	16.25
2019	25.46	27.48	26.35
2018	-14.84	-9.41	-10.08
2017	35.15	22.44	23.95
2016	-7.81	8.19	8.36
2015	21.40	-0.80	-2.19
2014	7.07	4.52	3.84
2013	43.67	27.42	23.55
2012	30.06	16.06	16.38
2011	-21.53	-6.03	-7.89
2010	23.66	13.54	14.35
2009	45.39	31.57	36.41
2008	-52.65	-40.82	-42.34

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Denmark IMI 25-50	-13.29	-12.50	-29.28	-31.73	8.56	4.06	11.25	10.29
MSCI World IMI	-9.41	-6.08	-20.31	-25.57	4.31	4.92	8.03	5.37
MSCI ACWI IMI	-9.65	-6.64	-21.18	-25.72	3.64	4.16	7.25	5.34

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	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 Denmark IMI 25-50	9.47	21.82	18.65	16.35	0.46	0.24	0.69	0.51	66.22	2007-10-11–2009-03-09
MSCI World IMI	2.33	20.30	17.81	14.36	0.28	0.29	0.56	0.31	58.03	2007-10-31–2009-03-09
MSCI ACWI IMI	2.66	19.82	17.47	14.18	0.25	0.25	0.51	0.31	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

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

MSCI Denmark IMI 25/50 (USD)

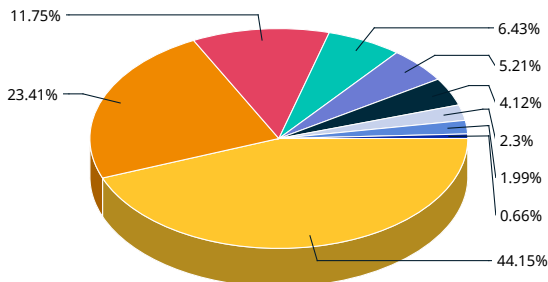
INDEX CHARACTERISTICS

MSCI Denmark IMI 25-50	
Number of Constituents	48
Mkt Cap (USD Millions)	
Index	348,329.44
Largest	91,503.93
Smallest	753.63
Average	7,256.86
Median	3,579.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	91.50	26.27	Health Care
DSV	24.82	7.13	Industrials
GENMAB	22.69	6.51	Health Care
VESTAS WIND SYSTEMS	20.10	5.77	Industrials
ORSTED	14.35	4.12	Utilities
COLOPLAST B	13.55	3.89	Health Care
CARLSBERG B	13.41	3.85	Cons Staples
NOVOZYMES B	11.76	3.38	Materials
DANSKE BANK	10.02	2.88	Financials
TRYG	9.07	2.60	Financials
Total	231.28	66.40	

SECTOR WEIGHTS



- Health Care 44.15%
- Industrials 23.41%
- Financials 11.75%
- Consumer Staples 6.43%
- Materials 5.21%
- Utilities 4.12%
- Information Technology 2.3%
- Consumer Discretionary 1.99%
- Energy 0.66%

The MSCI Denmark 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

MSCI Denmark IMI Capped includes the same constituents as MSCI Denmark IMI, which is constructed and maintained according to the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated. In addition, at each quarterly review, the weight of the largest group entity in the index is capped at 30% and the weights of the remaining group entities are capped at 20%. If the largest group entity's weight increases above 35%, or if the weight of any other group entity increases above 20%, the index is rebalanced between quarterly reviews.

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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