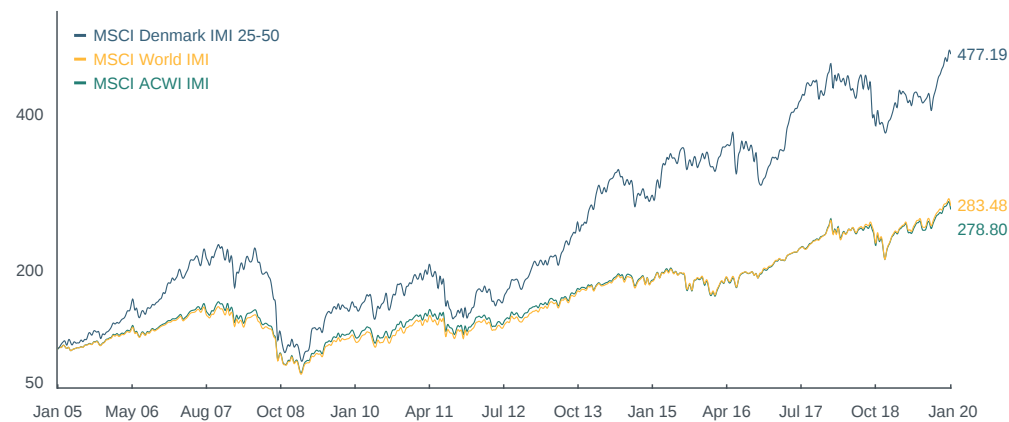


# MSCI DENMARK IMI 25/50 (USD)

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 44 constituents, the index covers about 99% of the free float-adjusted market capitalization in the Danish equity universe.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Denmark IMI 25-50	MSCI World IMI	MSCI ACWI IMI
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
2007	16.95	8.49	11.16
2006	45.75	20.10	20.95

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Denmark IMI 25-50	0.94	11.06	21.02	0.94	11.49	10.22	12.00	11.15
MSCI World IMI	-0.88	5.05	16.89	-0.88	11.03	8.91	9.95	5.85
MSCI ACWI IMI	-1.32	4.72	15.30	-1.32	10.60	8.39	9.22	5.92

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000 (%)	Period YYYY-MM-DD	
MSCI Denmark IMI 25-50	10.16	12.57	13.22	17.28	0.79	0.71	0.70	0.55	66.22	2007-10-11—2009-03-09
MSCI World IMI	2.08	11.48	11.74	13.08	0.81	0.68	0.74	0.34	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	3.00	11.52	11.82	13.23	0.78	0.64	0.68	0.34	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

The MSCI Denmark IMI 25/50 was launched on Oct 04, 2011. Data prior to the launch date is back-tested data (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.

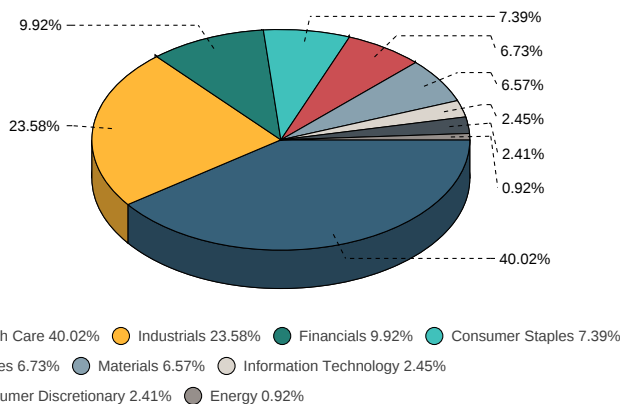
## INDEX CHARACTERISTICS

MSCI Denmark IMI 25-50	
Number of Constituents	44
Mkt Cap ( USD Millions)	
Index	321,940.37
Largest	72,136.75
Smallest	790.41
Average	7,316.83
Median	3,367.59

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	72.14	22.41	Health Care
DSV PANALPINA	25.56	7.94	Industrials
ORSTED	21.66	6.73	Utilities
VESTAS WIND SYSTEMS	19.73	6.13	Industrials
COLOPLAST B	14.61	4.54	Health Care
GENMAB	14.22	4.42	Health Care
CARLSBERG B	14.14	4.39	Cons Staples
NOVOZYMES B	12.47	3.87	Materials
DANSKE BANK	12.25	3.81	Financials
CHRISTIAN HANSEN HOLDING	8.68	2.70	Materials
<b>Total</b>	<b>215.45</b>	<b>66.92</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

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.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.