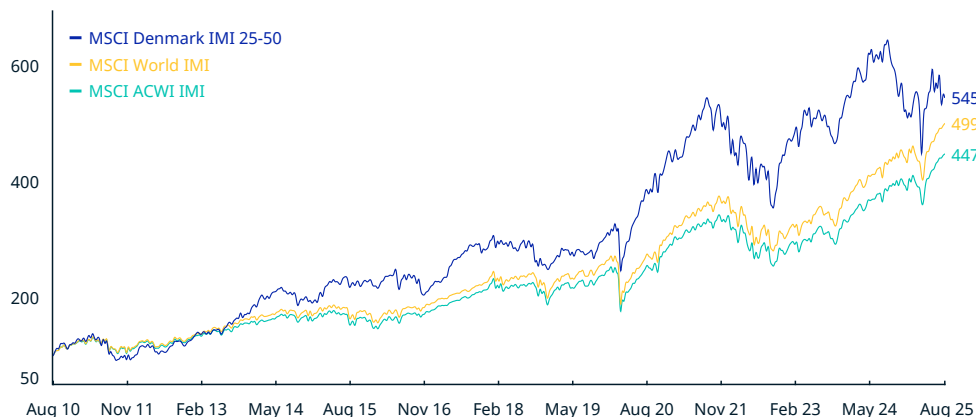


MSCI Denmark IMI 25/50 (USD)

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

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Denmark IMI 25-50 | MSCI World IMI | MSCI ACWI IMI |
|------|------------------------|----------------|---------------|
| 2024 | -3.56 | 17.52 | 16.37 |
| 2023 | 18.65 | 22.88 | 21.58 |
| 2022 | -11.40 | -18.22 | -18.40 |
| 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 |

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------------|------|-------|--------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI Denmark IMI 25-50 | 4.27 | -2.12 | -14.35 | 4.16 | 10.28 | 7.14 | 9.30 | 10.96 |
| MSCI World IMI | 2.87 | 8.73 | 15.46 | 13.85 | 17.84 | 12.61 | 11.33 | 7.26 |
| MSCI ACWI IMI | 2.72 | 8.81 | 15.50 | 14.31 | 17.09 | 11.83 | 10.84 | 7.16 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | MAXIMUM DRAWDOWN | |
|------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------|-----------------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI Denmark IMI 25-50 | 17.34 | 18.75 | 19.12 | 17.15 | 0.37 | 0.30 | 0.48 | 0.53 | 66.22 2007-10-11–2009-03-09 |
| MSCI World IMI | 1.95 | 14.51 | 15.76 | 15.21 | 0.89 | 0.65 | 0.65 | 0.40 | 58.03 2007-10-31–2009-03-09 |
| MSCI ACWI IMI | 2.16 | 14.28 | 15.25 | 14.95 | 0.85 | 0.62 | 0.63 | 0.40 | 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)

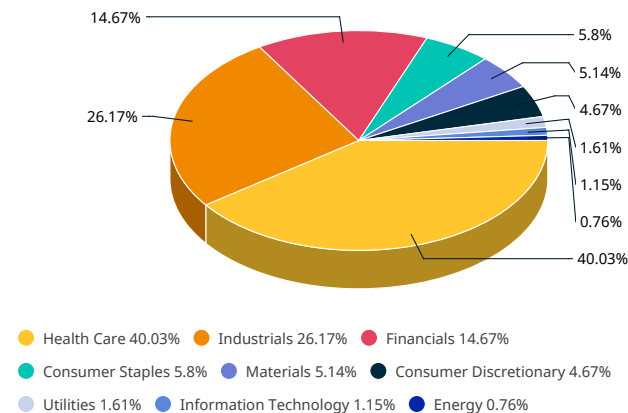
INDEX CHARACTERISTICS

| MSCI Denmark IMI 25-50 | |
|-------------------------------|------------|
| Number of Constituents | 41 |
| Mkt Cap (USD Millions) | |
| Index | 435,737.48 |
| Largest | 106,422.50 |
| Smallest | 933.20 |
| Average | 10,627.74 |
| Median | 6,023.74 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|---------------------|--------------------------------------|---------------|--------------|
| NOVO NORDISK B | 106.42 | 24.42 | Health Care |
| DSV | 42.55 | 9.77 | Industrials |
| DANSKE BANK | 27.47 | 6.30 | Financials |
| NOVONESIS B | 22.41 | 5.14 | Materials |
| VESTAS WIND SYSTEMS | 19.69 | 4.52 | Industrials |
| GENMAB | 16.79 | 3.85 | Health Care |
| CARLSBERG B | 13.57 | 3.11 | Cons Staples |
| COLOPLAST B | 13.26 | 3.04 | Health Care |
| PANDORA | 12.84 | 2.95 | Cons Discr |
| TRYG | 11.24 | 2.58 | Financials |
| Total | 286.25 | 65.69 | |

SECTOR WEIGHTS



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.

ABOUT MSCI

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