

MSCI Denmark Index (USD)

The MSCI Denmark Index is designed to measure the performance of the large and mid cap segments of the Danish market. With 18 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Denmark.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Denmark	MSCI World	MSCI ACWI
2021	19.50	22.35	19.04
2020	44.36	16.50	16.82
2019	29.00	28.40	27.30
2018	-14.88	-8.20	-8.93
2017	35.59	23.07	24.62
2016	-15.22	8.15	8.48
2015	24.41	-0.32	-1.84
2014	6.76	5.50	4.71
2013	25.92	27.37	23.44
2012	31.89	16.54	16.80
2011	-15.70	-5.02	-6.86
2010	31.09	12.34	13.21
2009	37.09	30.79	35.41
2008	-47.33	-40.33	-41.85

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Denmark	-3.91	-2.70	-3.39	-12.57	21.34	12.98	14.60	13.09	
MSCI World	0.15	-5.55	-4.38	-12.76	13.20	10.29	11.66	8.17	
MSCI ACWI	0.19	-5.74	-6.37	-12.64	12.23	9.54	10.82	8.04	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	17.87	19.32	4.82
2.02	18.49	15.94	2.90
2.11	17.67	15.26	2.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Denmark	1.23	17.21	15.71	15.79	1.18	0.78	0.90	na	62.01	2008-05-21–2009-03-06
MSCI World	2.57	17.90	15.93	13.26	0.75	0.62	0.85	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.98	17.51	15.66	13.14	0.71	0.59	0.79	0.38	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Denmark Index was launched on Mar 31, 1986. 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

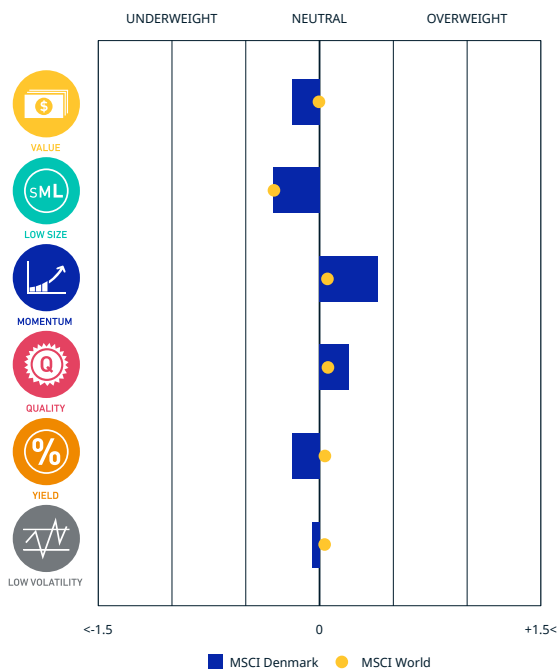
MSCI Denmark	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	402,276.45
Largest	186,143.53
Smallest	2,289.87
Average	22,348.69
Median	12,008.14

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	186.14	46.27	Health Care
DSV	33.41	8.31	Industrials
VESTAS WIND SYSTEMS	25.75	6.40	Industrials
ORSTED	21.36	5.31	Utilities
GENMAB	19.99	4.97	Health Care
AP MOLLER MAERSK B	16.86	4.19	Industrials
COLOPLAST B	14.10	3.50	Health Care
NOVOZYMES B	13.01	3.23	Materials
CARLSBERG B	12.75	3.17	Cons Staples
DANSKE BANK	11.26	2.80	Financials
Total	354.64	88.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



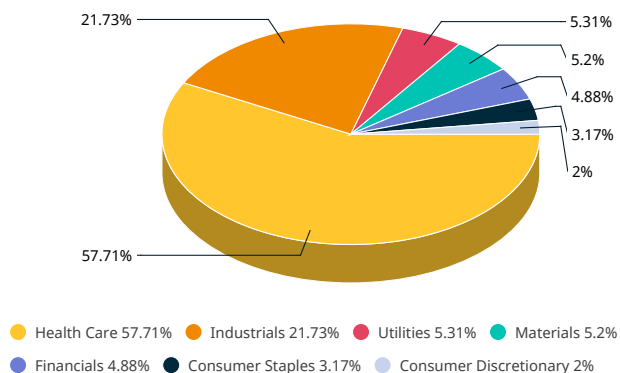
MSCI FaCS

- 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



INDEX FRAMEWORK

The index is based on 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. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. 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 and mid capitalization cutoff points are recalculated.

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](#).

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

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.

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