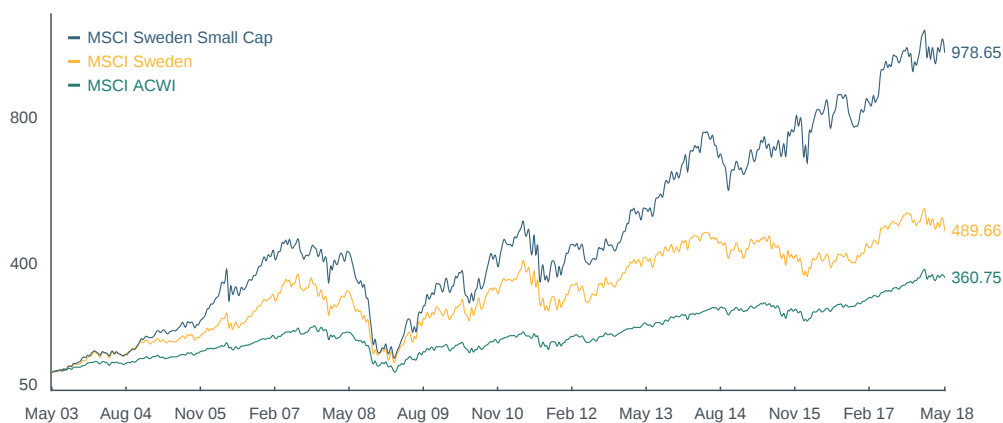


MSCI SWEDEN SMALL CAP INDEX (USD)

The MSCI Sweden Small Cap Index is designed to measure the performance of the small cap segment of the Swedish equity market. With 103 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the Sweden.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2003 – MAY 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Sweden Small Cap	MSCI Sweden	MSCI ACWI
2017	20.92	21.80	24.62
2016	0.50	1.91	8.48
2015	22.69	-3.99	-1.84
2014	-1.76	-6.56	4.71
2013	41.26	26.03	23.44
2012	19.69	23.41	16.80
2011	-12.36	-15.11	-6.86
2010	36.10	34.81	13.21
2009	101.11	65.89	35.41
2008	-60.17	-49.17	-41.85
2007	-1.11	1.48	12.18
2006	62.33	44.64	21.53
2005	30.25	11.26	11.37
2004	37.64	37.27	15.75

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Sweden Small Cap	-0.08	0.25	3.45	-0.40	10.91	12.33	8.66	14.72
MSCI Sweden	-1.75	-4.87	-2.19	-4.48	2.06	3.75	4.39	6.60
MSCI ACWI	0.21	-0.88	12.43	0.37	8.12	9.47	5.52	5.85

FUNDAMENTALS (MAY 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	18.29	16.56	2.07
3.76	16.26	15.56	2.07
2.41	18.53	14.84	2.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Sweden Small Cap	7.04	14.51	15.61	27.68	0.73	0.79	0.42	0.60	72.04	2007-06-04—2009-03-06
MSCI Sweden	0.36	13.04	13.64	24.25	0.16	0.30	0.28	0.32	67.00	2007-07-16—2009-03-05
MSCI ACWI	2.60	10.79	10.30	16.64	0.71	0.88	0.37	0.34	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Sweden Small Cap Index was launched on Jan 01, 2001. 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.

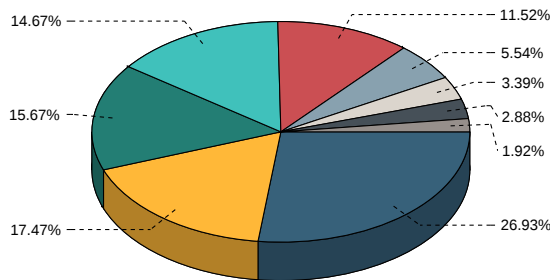
INDEX CHARACTERISTICS

MSCI Sweden Small Cap	
Number of Constituents	103
Mkt Cap (USD Millions)	
Index	127,988.43
Largest	6,700.98
Smallest	127.23
Average	1,242.61
Median	740.38

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SCA B	6.70	5.24	Materials
TRELLEBORG B	5.30	4.14	Industrials
ELEKTA B	4.49	3.51	Health Care
CASTELLUM	4.16	3.25	Real Estate
NIBE INDUSTRIER B	3.62	2.83	Industrials
SWEDISH ORPHAN BIOVITRUM	3.32	2.60	Health Care
FABEGE	3.12	2.44	Real Estate
DOMETIC GROUP	3.03	2.36	Cons Discr
KINDRED GROUP SDR	2.77	2.16	Cons Discr
LOOMIS B	2.74	2.14	Industrials
Total	39.24	30.66	

SECTOR WEIGHTS



- Industrials 26.93%
- Consumer Discretionary 17.47%
- Real Estate 15.67%
- Materials 14.67%
- Health Care 11.52%
- Consumer Staples 5.54%
- Financials 3.39%
- Information Technology 2.88%
- Telecommunication Services 1.92%

INDEX METHODOLOGY

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 small capitalization cutoff points are recalculated.

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