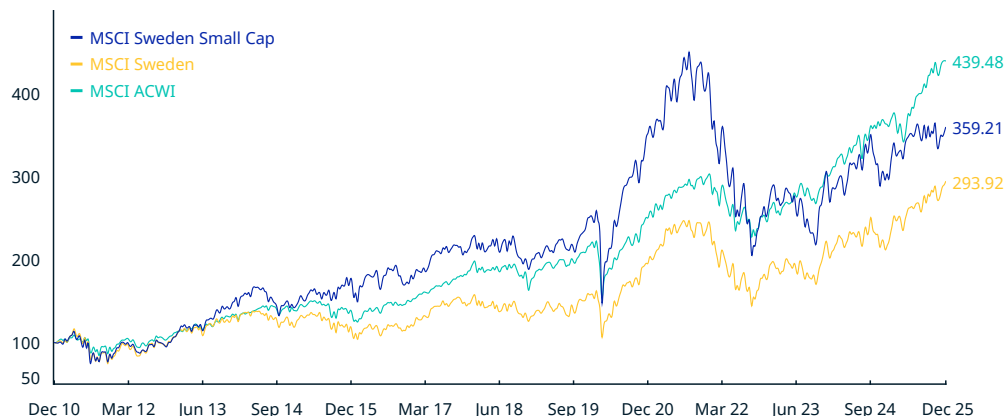


MSCI Sweden Small Cap Index (USD)

The MSCI Sweden Small Cap Index is designed to measure the performance of the small cap segment of the Swedish equity market. With 118 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the Sweden.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Sweden Small Cap	MSCI Sweden	MSCI ACWI
2025	19.68	37.63	22.87
2024	-0.66	-2.82	18.02
2023	19.74	25.16	22.81
2022	-40.98	-27.65	-17.96
2021	19.51	23.52	19.04
2020	42.65	24.42	16.82
2019	30.62	22.85	27.30
2018	-11.55	-12.58	-8.93
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

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Sweden Small Cap	1.98	2.94	19.68	19.68	12.49	0.08	7.24	12.29
MSCI Sweden	4.64	6.16	37.63	37.63	18.74	8.39	9.51	7.68
MSCI ACWI	1.07	3.37	22.87	22.87	21.21	11.70	12.28	7.64

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.04	24.65	16.46	1.89
2.53	20.04	18.35	2.69
1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Sweden Small Cap	13.58	21.28	26.11	23.62	0.43	0.01	0.32	0.51	72.04	2007-06-04—2009-03-06
MSCI Sweden	3.32	18.49	21.24	19.80	0.76	0.34	0.45	0.35	67.00	2007-07-16—2009-03-05
MSCI ACWI	2.56	11.34	13.96	14.47	1.34	0.64	0.72	0.43	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 Sweden Small Cap Index was launched on Jan 01, 2001. 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

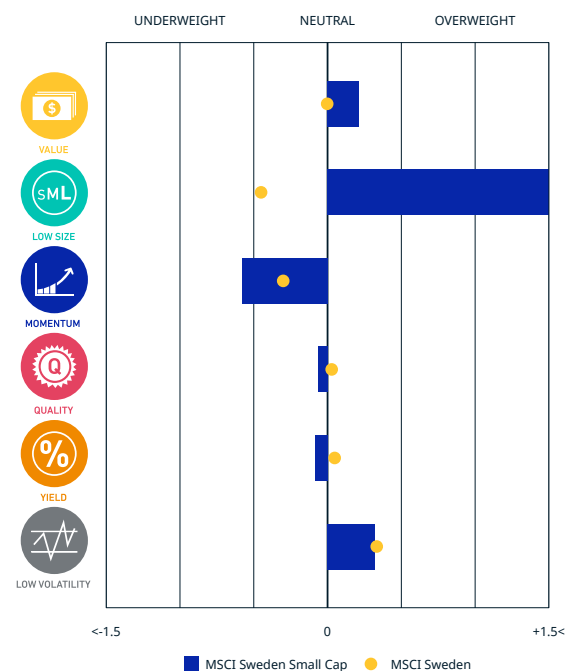
MSCI Sweden Small Cap	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	179,513.91
Largest	5,621.62
Smallest	235.78
Average	1,521.30
Median	1,150.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MILLICOM INTL CELLULAR	5.62	3.13	Comm Svcs
GETINGE B	5.43	3.02	Health Care
AAK	5.20	2.90	Cons Staples
AVANZA BANK	4.82	2.68	Financials
SSAB B	4.76	2.65	Materials
LAGERCRANTZ GROUP B	4.60	2.56	Info Tech
CASTELLUM	4.26	2.38	Real Estate
NORDNET	4.03	2.25	Financials
MYCRONIC	3.79	2.11	Info Tech
SECTRA B	3.72	2.07	Health Care
Total	46.25	25.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



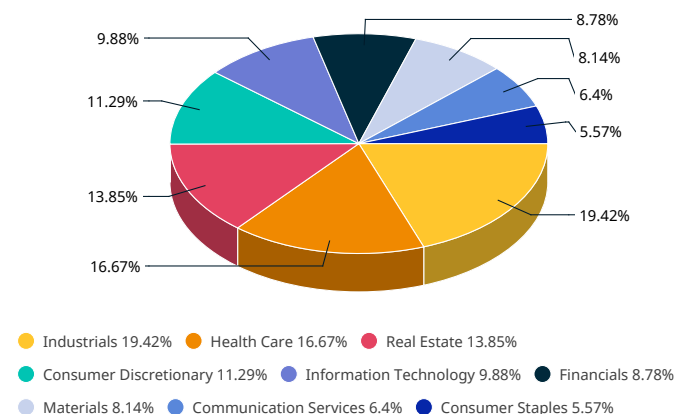
MSCI FaCS

- 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



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

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