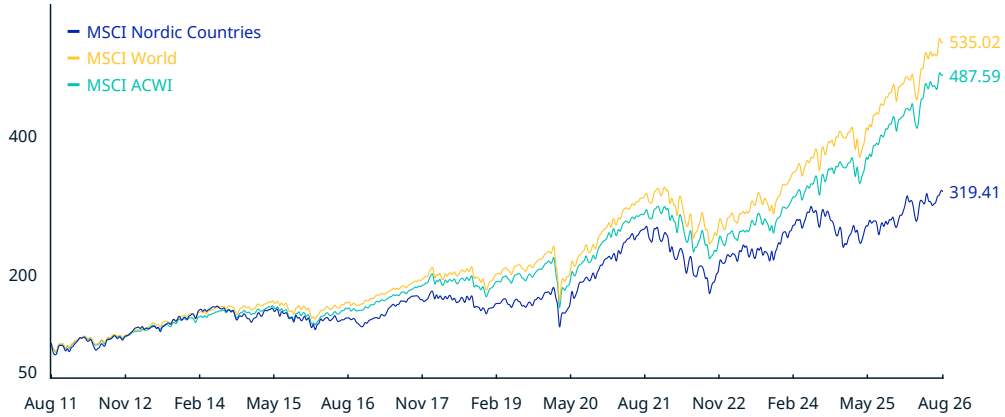
MSCI Nordic Countries Index (USD)

The **MSCI Nordic Countries Index** captures large and mid cap representation across 4 Developed Markets (DM) countries*. With 83 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries	MSCI World	MSCI ACWI
2025	20.66	21.09	22.34
2024	-7.75	18.67	17.49
2023	20.70	23.79	22.20
2022	-17.62	-18.14	-18.36
2021	19.13	21.82	18.54
2020	26.80	15.90	16.25
2019	19.95	27.67	26.60
2018	-12.07	-8.71	-9.41
2017	25.60	22.40	23.97
2016	-4.13	7.51	7.86
2015	2.00	-0.87	-2.36
2014	-5.72	4.94	4.16
2013	25.13	26.68	22.80
2012	22.08	15.83	16.13

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Nordic Countries	3.11	2.00	18.15	9.91	11.34	3.90	9.01	6.04
MSCI World	2.58	2.36	20.37	13.10	20.11	11.21	13.01	7.53
MSCI ACWI	2.67	1.92	22.35	14.31	20.48	10.88	12.58	7.48

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic Countries	2.83	15.22	16.89	2.76
MSCI World	1.50	23.20	18.55	4.12
MSCI ACWI	1.56	21.85	16.87	3.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Nordic Countries	3.28	16.01	18.51	17.06	0.47	0.10	0.45	na	67.96	2007-10-11—2009-03-06
MSCI World	2.95	12.24	15.21	14.86	1.20	0.54	0.74	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	3.21	12.39	15.07	14.71	1.21	0.52	0.72	0.41	58.38	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

* DM countries include: Denmark, Finland, Norway and Sweden.

The MSCI Nordic Countries Index was launched on Mar 31, 1988. 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

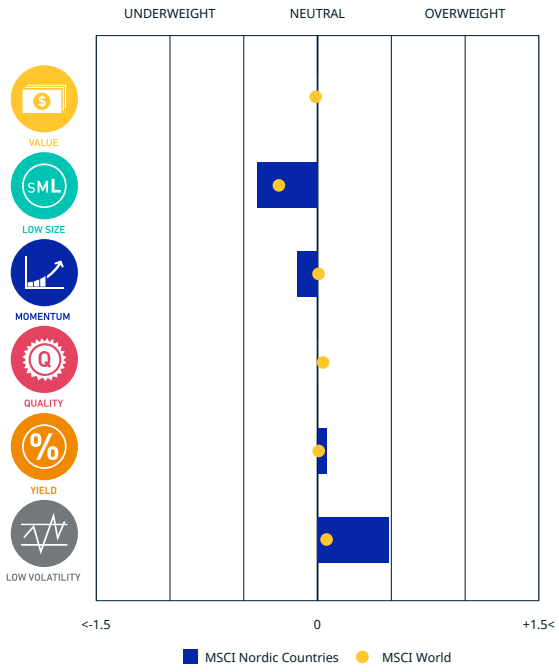
	MSCI Nordic Countries
Number of Constituents	83
	Mkt Cap (USD Millions)
Index	1,571,795.12
Largest	146,335.02
Smallest	2,405.10
Average	18,937.29
Median	10,652.02

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	146.34	9.31	Health Care
SPOTIFY TECHNOLOGY	SE	79.74	5.07	Comm Srvcs
INVESTOR B	SE	74.57	4.74	Financials
NORDEA BANK (FI)	FI	62.83	4.00	Financials
VOLVO B	SE	56.04	3.57	Industrials
ATLAS COPCO A	SE	54.10	3.44	Industrials
NOKIA CORP	FI	50.94	3.24	Info Tech
SANDVIK	SE	41.49	2.64	Industrials
DSV	DK	40.58	2.58	Industrials
ASSA ABLOY B	SE	36.35	2.31	Industrials
Total		642.96	40.91	

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

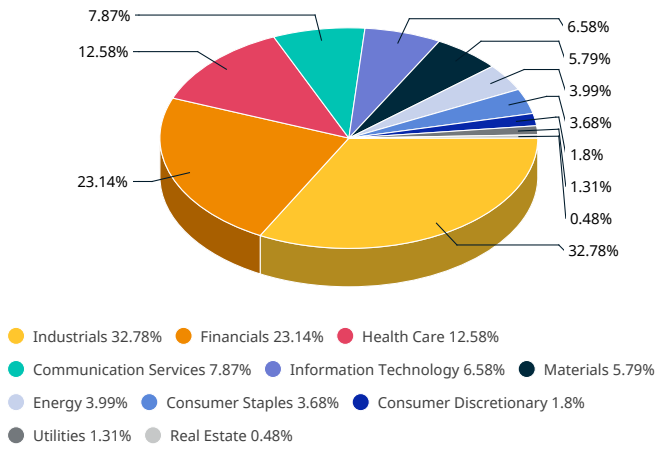
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

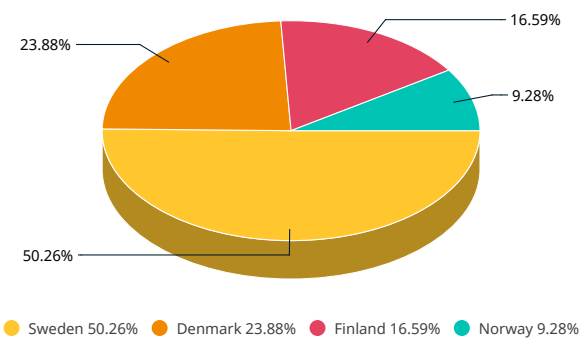
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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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