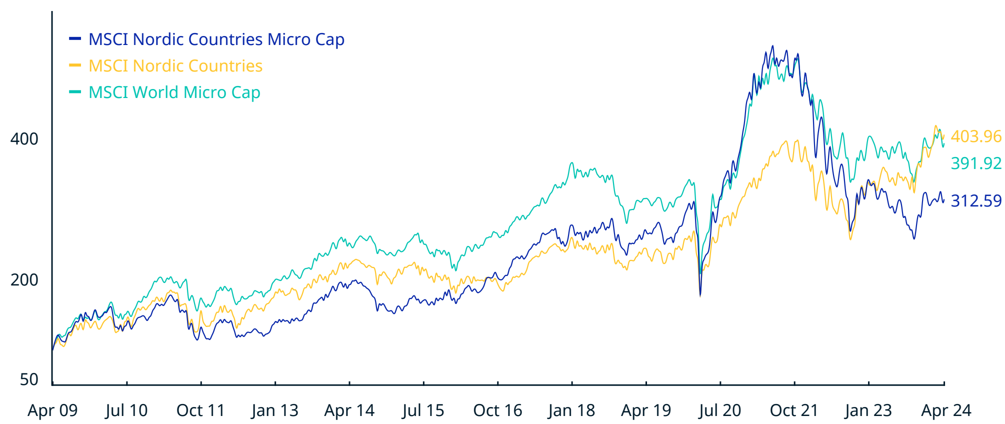
MSCI Nordic Countries Micro Cap Index (USD)

The MSCI Nordic Countries Micro Cap Index captures small-cap representation across 4 Developed Markets (DM) countries*. With 506 constituents, the index covers approximately 1% 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries Micro Cap	MSCI Nordic Countries	MSCI World Micro Cap
2023	0.75	20.70	6.69
2022	-35.62	-17.62	-22.62
2021	10.94	19.13	16.34
2020	48.03	26.80	22.74
2019	27.75	19.95	20.25
2018	-8.43	-12.07	-18.68
2017	22.05	25.60	28.99
2016	14.80	-4.13	12.30
2015	19.12	2.00	0.65
2014	-15.64	-5.72	-2.37
2013	43.14	25.13	30.51
2012	9.39	22.08	13.68
2011	-23.73	-17.90	-14.00
2010	5.08	25.06	30.75

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Nordic Countries Micro Cap	-1.05	-1.57	-3.12	-3.00	-15.41	3.08	4.90	2.11
MSCI Nordic Countries	-0.85	4.59	13.25	4.49	3.96	11.02	6.11	4.37
MSCI World Micro Cap	-4.37	-0.30	3.38	-1.92	-7.06	4.47	4.68	4.45

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic Countries Micro Cap	2.51	456.54	na	1.34
MSCI Nordic Countries	2.67	18.41	18.28	3.03
MSCI World Micro Cap	2.49	-15.90	na	0.92

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Nordic Countries Micro Cap	35.97	23.03	27.04	21.77	-0.73	0.17	0.26	0.16	65.66	2007-12-11—2009-03-05
MSCI Nordic Countries	5.74	19.62	19.84	16.33	0.16	0.52	0.35	0.25	66.17	2007-12-10—2009-03-06
MSCI World Micro Cap	29.13	17.08	21.03	17.15	-0.51	0.21	0.27	0.26	60.32	2007-12-10—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 Micro Cap Index was launched on Dec 01, 2010. 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

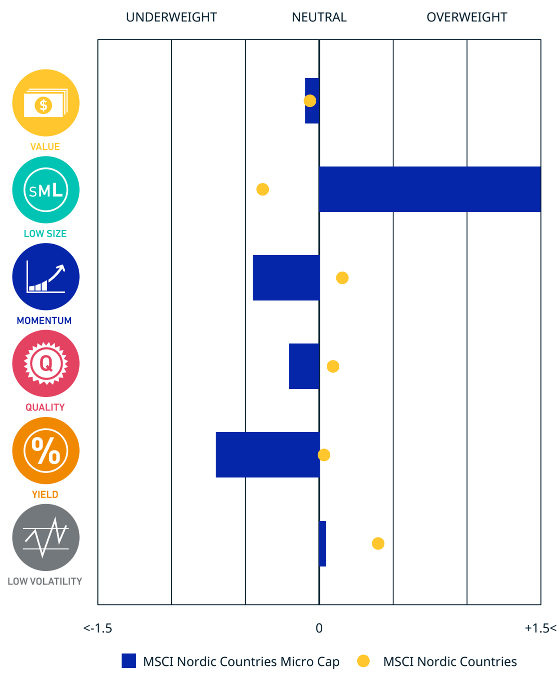
	MSCI Nordic Countries Micro Cap
Number of Constituents	506
	Mkt Cap (USD Millions)
Index	46,506.50
Largest	737.59
Smallest	1.90
Average	91.91
Median	62.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HARVIA	FI	0.74	1.59	Cons Discr
KARNOV GROUP	SE	0.65	1.40	Comm Srvcs
TOBII DYNAVOX	SE	0.53	1.13	Info Tech
SPAREKASSEN SJAELLAND	DK	0.51	1.10	Financials
BERGMAN & BEVING B	SE	0.48	1.04	Industrials
MEDCAP	SE	0.47	1.01	Health Care
KID	NO	0.43	0.93	Cons Discr
LIME TECHNOLOGIES	SE	0.34	0.73	Info Tech
KNOW IT AB	SE	0.34	0.73	Info Tech
DUSTIN GROUP	SE	0.34	0.73	Info Tech
Total		4.83	10.39	

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

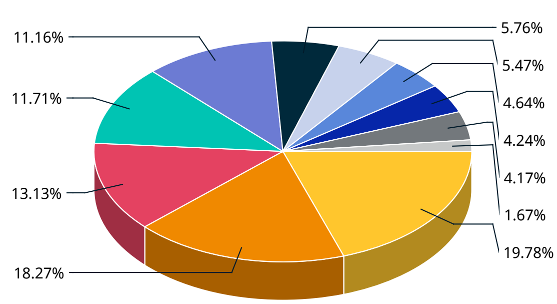
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

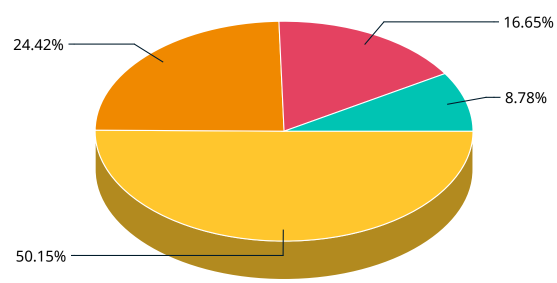
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 19.78% Information Technology 18.27% Health Care 13.13%
Financials 11.71% Consumer Discretionary 11.16% Real Estate 5.76%
Consumer Staples 5.47% Communication Services 4.64% Energy 4.24%
Materials 4.17% Utilities 1.67%

COUNTRY WEIGHTS



Sweden 50.15% Norway 24.42% Finland 16.65% Denmark 8.78%

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.