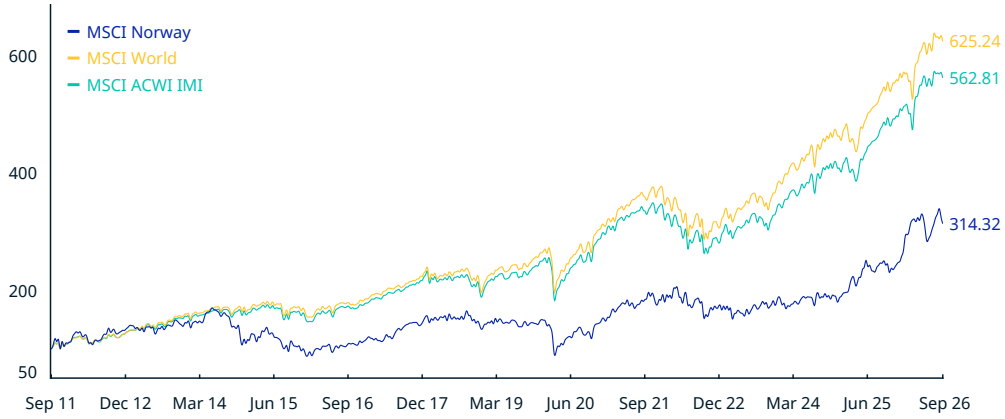
MSCI Norway Index (USD)

The **MSCI Norway Index** is designed to measure the performance of the large and mid cap segments of the Norwegian market. With 12 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Norway.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Norway	MSCI World	MSCI ACWI IMI
2025	35.91	21.60	22.60
2024	-2.58	19.19	16.89
2023	7.99	24.42	22.18
2022	-5.72	-17.73	-18.00
2021	23.45	22.35	18.71
2020	-0.87	16.50	16.81
2019	11.59	28.40	27.04
2018	-7.61	-8.20	-9.61
2017	29.61	23.07	24.58
2016	14.60	8.15	8.96
2015	-14.22	-0.32	-1.68
2014	-21.22	5.50	4.36
2013	10.39	27.37	24.17
2012	19.70	16.54	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Norway	-5.30	11.62	28.79	27.14	20.35	11.38	11.14	8.53	4.80	13.34	11.91	2.34
MSCI World	-1.15	1.96	15.68	12.09	21.91	12.39	13.37	8.98	1.52	22.69	17.92	4.10
MSCI ACWI IMI	-1.37	1.17	17.06	13.32	21.79	11.56	12.59	8.62	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Norway	5.22	19.44	21.70	21.32	0.82	0.44	0.49	na	76.03	2008-05-22—2008-11-21
MSCI World	3.18	11.86	15.06	14.88	1.36	0.61	0.76	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.23	15.06	14.96	1.32	0.56	0.71	0.44	58.28	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 Norway 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

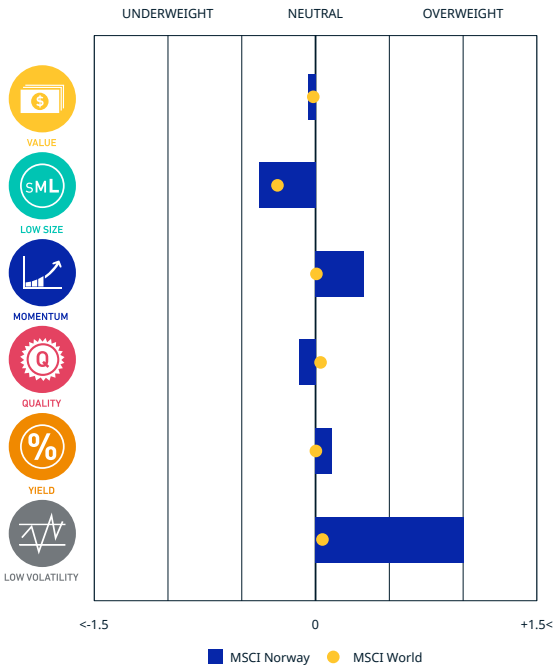
	MSCI Norway
Number of Constituents	12
	Mkt Cap (USD Millions)
Index	135,530.50
Largest	27,395.86
Smallest	4,044.99
Average	11,294.21
Median	8,731.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EQUINOR	27.40	20.21	Energy
DNB BANK	26.10	19.26	Financials
KONGSBERG GRUPPEN	13.94	10.29	Industrials
AKER BP	11.22	8.28	Energy
NORSK HYDRO	11.09	8.18	Materials
MOWI	9.23	6.81	Cons Staples
TELENOR	8.23	6.08	Comm Srvcs
YARA INTERNATIONAL	7.01	5.17	Materials
ORKLA	6.92	5.10	Cons Staples
GJENSIDIGE FORSIKRING	5.40	3.98	Financials
Total	126.52	93.35	

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

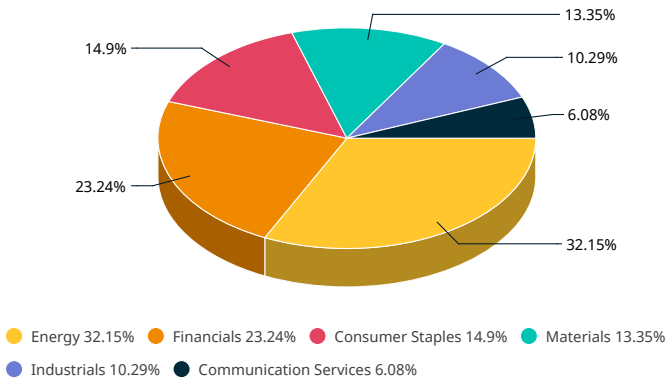
YIELD
Cash Flow Paid Out

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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