

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 11 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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

| | ANNUALIZED | | | | | | | | FUNDAMENTALS (DEC 31, 2025) | | | |
|----------------------|------------|------|-------|-------|-------|-------|-------|--------------------|-----------------------------|-------|---------|------|
| | 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 | 5.12 | 1.29 | 35.91 | 35.91 | 12.66 | 10.72 | 9.71 | 7.92 | 5.33 | 12.56 | 12.48 | 2.03 |
| MSCI World | 0.84 | 3.20 | 21.60 | 21.60 | 21.72 | 12.66 | 12.74 | 8.81 | 1.59 | 24.04 | 19.95 | 3.91 |
| MSCI ACWI IMI | 1.06 | 3.30 | 22.60 | 22.60 | 20.53 | 11.26 | 11.99 | 8.40 | 1.71 | 23.15 | 18.68 | 3.27 |

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 May 31, 1994 | (%) | Period YYYY-MM-DD | |
| MSCI Norway | 1.26 | 16.04 | 19.16 | 20.22 | 0.52 | 0.46 | 0.45 | na | 76.03 | 2008-05-22 | – 2008-11-21 |
| MSCI World | 2.37 | 11.51 | 14.39 | 14.71 | 1.36 | 0.69 | 0.74 | na | 57.46 | 2007-10-31 | – 2009-03-09 |
| MSCI ACWI IMI | 2.00 | 11.55 | 14.07 | 14.72 | 1.27 | 0.61 | 0.70 | 0.43 | 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

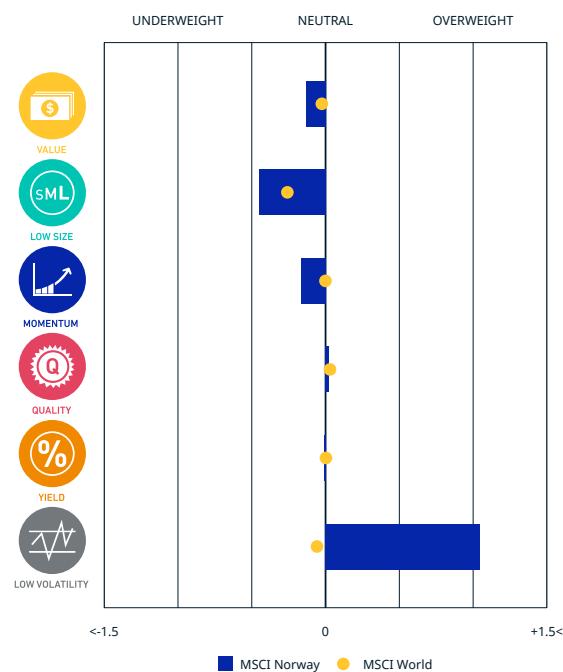
| MSCI Norway | |
|------------------------|-------------------------|
| Number of Constituents | 11 |
| | Mkt Cap (USD Millions) |
| Index | 117,747.65 |
| Largest | 24,741.87 |
| Smallest | 4,144.10 |
| Average | 10,704.33 |
| Median | 8,955.38 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|-----------------------------------|---------------|--------------|
| DNB BANK | 24.74 | 21.01 | Financials |
| EQUINOR | 18.02 | 15.31 | Energy |
| KONGSBERG GRUPPEN | 11.28 | 9.58 | Industrials |
| MOWI | 11.22 | 9.53 | Cons Staples |
| NORSK HYDRO | 10.74 | 9.12 | Materials |
| TELENOR | 8.96 | 7.61 | Comm Svcs |
| AKER BP | 8.05 | 6.84 | Energy |
| ORKLA | 7.82 | 6.64 | Cons Staples |
| YARA INTERNATIONAL | 6.80 | 5.77 | Materials |
| GYENSIDIGE FORSIKRING | 5.99 | 5.09 | Financials |
| Total | 113.60 | 96.48 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



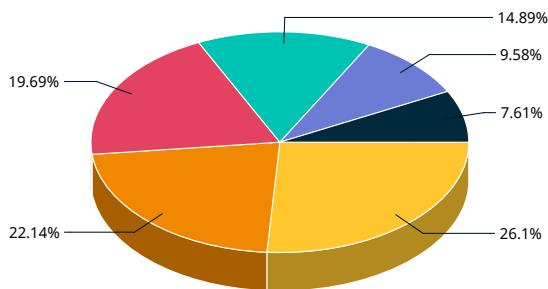
MSCI FaCS

-  **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



● Financials 26.1% ● Energy 22.14% ● Consumer Staples 19.69% ● Materials 14.89%
● Industrials 9.58% ● Communication Services 7.61%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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