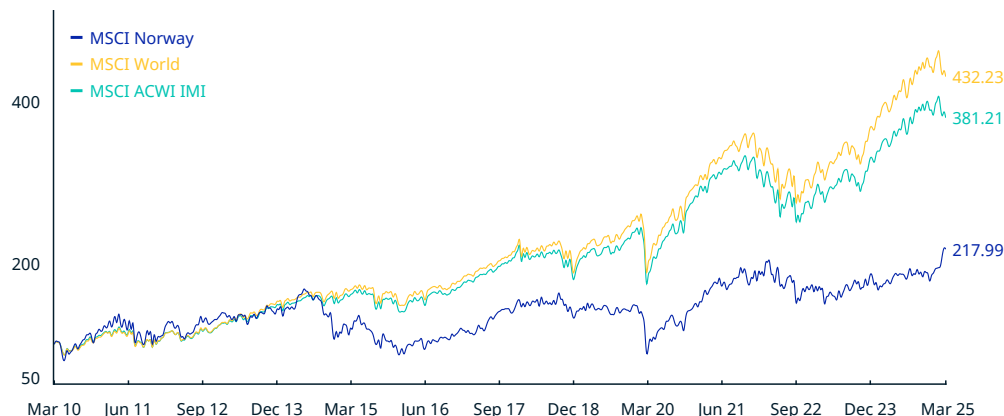


MSCI Norway Index (USD)

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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Norway	MSCI World	MSCI ACWI IMI
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
2011	-9.14	-5.02	-7.43

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Norway	10.99	21.00	26.31	21.00	2.87	17.09	6.54	7.72	
MSCI World	-4.40	-1.68	7.50	-1.68	8.10	16.67	10.07	8.28	
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	7.85	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.77	12.03	11.17	1.87
1.83	21.47	18.15	3.38
1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Norway	2.95	22.21	22.52	21.05	0.05	0.70	0.32	na	76.03	2008-05-22–2008-11-21
MSCI World	2.39	16.74	16.35	15.06	0.30	0.87	0.59	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	0.39	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

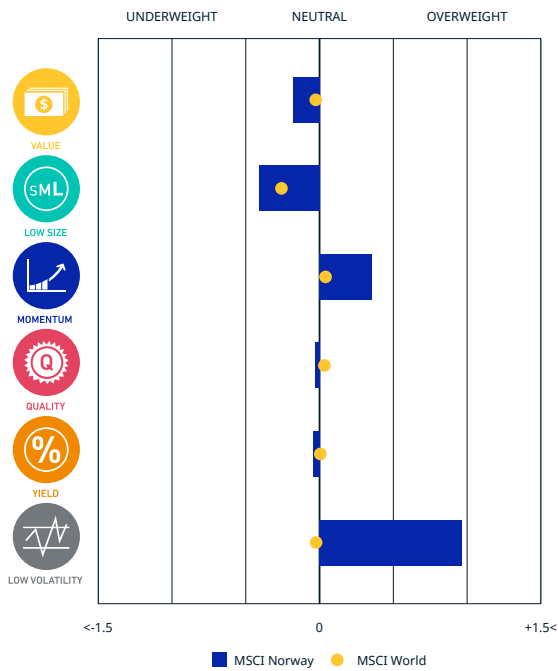
MSCI Norway	
Number of Constituents	11
Mkt Cap (USD Millions)	
Index	111,714.49
Largest	23,419.41
Smallest	3,158.51
Average	10,155.86
Median	8,052.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DNB BANK	23.42	20.96	Financials
EQUINOR	22.16	19.84	Energy
KONGSBERG GRUPPEN	12.82	11.47	Industrials
TELENOR	8.80	7.87	Comm Srvcs
MOWI	8.60	7.70	Cons Staples
NORSK HYDRO	8.05	7.21	Materials
ORKLA	7.67	6.87	Cons Staples
AKER BP	7.48	6.70	Energy
YARA INTERNATIONAL	4.96	4.44	Materials
GJENSIDIGE FORSIKRING	4.59	4.11	Financials
Total	108.56	97.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



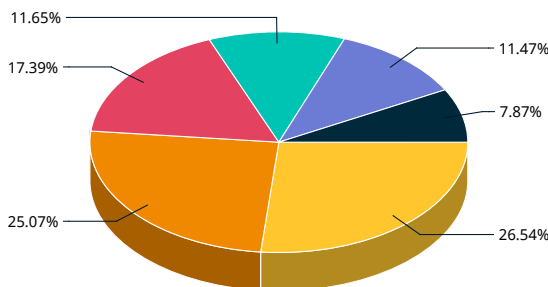
MSCI FaCS

- 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



- Energy 26.54%
- Financials 25.07%
- Consumer Staples 17.39%
- Materials 11.65%
- Industrials 11.47%
- Communication Services 7.87%

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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