MSCI Nordic Countries Micro Cap Index (EUR)

The MSCI Nordic Countries Micro Cap Index captures small-cap representation across 4 Developed Markets (DM) countries*. With 501 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 (EUR) (MAY 2011 – MAY 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries Micro Cap	MSCI Nordic Countries	MSCI World Micro Cap
2025	16.47	6.39	15.32
2024	3.32	-1.59	12.77
2023	-2.66	16.61	3.08
2022	-31.40	-12.22	-17.55
2021	19.36	28.17	25.18
2020	35.81	16.33	12.60
2019	30.10	22.16	22.46
2018	-3.81	-7.63	-14.57
2017	7.21	10.32	13.30
2016	18.23	-1.26	15.66
2015	32.69	13.62	12.12
2014	-3.94	7.36	11.18
2013	36.95	19.73	24.87
2012	7.71	20.20	11.93

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Nordic Countries Micro Cap	7.01	7.02	13.25	6.04	10.22	-2.83	8.38	4.99
MSCI Nordic Countries	3.66	3.49	12.92	8.44	8.42	5.42	8.14	5.95
MSCI World Micro Cap	4.26	3.98	32.04	12.37	15.42	5.17	9.14	7.85

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic Countries Micro Cap	2.34	151.75	na	1.53
MSCI Nordic Countries	2.95	16.32	17.04	2.68
MSCI World Micro Cap	2.29	-114.78	na	1.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Nordic Countries Micro Cap	31.33	14.19	17.39	18.76	0.55	-0.19	0.49	0.30	61.95	2007-12-12—2008-12-26
MSCI Nordic Countries	1.79	13.10	15.31	14.12	0.46	0.30	0.58	0.38	60.73	2007-12-12—2009-03-06
MSCI World Micro Cap	27.69	12.44	13.23	15.18	0.98	0.31	0.61	0.51	53.88	2007-12-07—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M 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

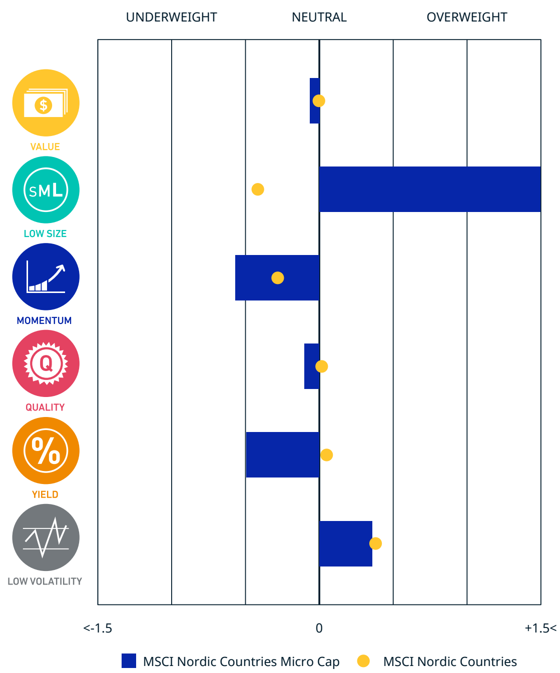
	MSCI Nordic Countries Micro Cap
Number of Constituents	501
	Mkt Cap (EUR Millions)
Index	53,116.91
Largest	1,233.44
Smallest	0.87
Average	106.02
Median	68.16

TOP 10 CONSTITUENTS

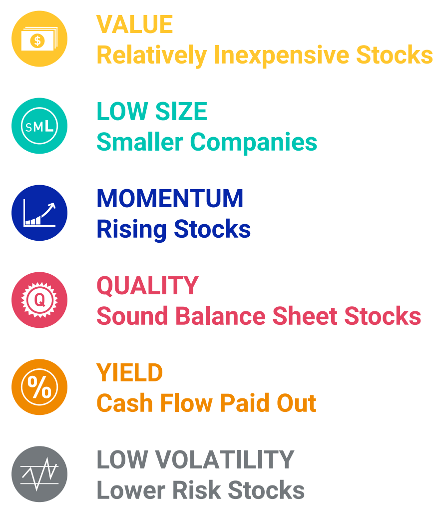
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SIVERS SEMICONDUCTORS	SE	1.23	2.32	Info Tech
HEXATRONIC GROUP	SE	0.75	1.42	Industrials
SATS (NO)	NO	0.73	1.37	Cons Discr
NEL	NO	0.62	1.17	Industrials
PEXIP HOLDING	NO	0.52	0.98	Info Tech
COOR SERVICE MGMT	SE	0.51	0.95	Industrials
RVRC HOLDING	SE	0.49	0.92	Cons Discr
SPAREBANKEN MORE	NO	0.47	0.88	Financials
OLVI A	FI	0.46	0.87	Cons Staples
KID	NO	0.46	0.86	Cons Discr
Total		6.25	11.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



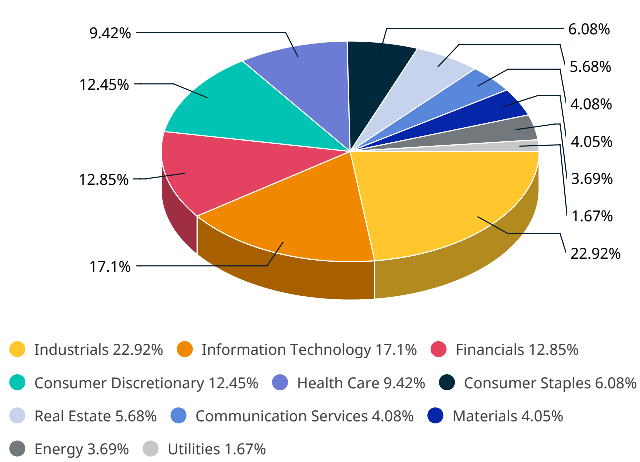
MSCI FaCS



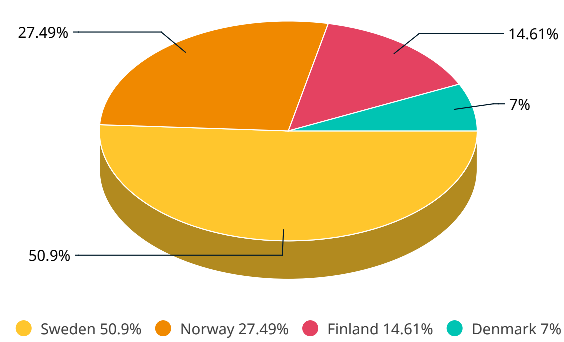
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.