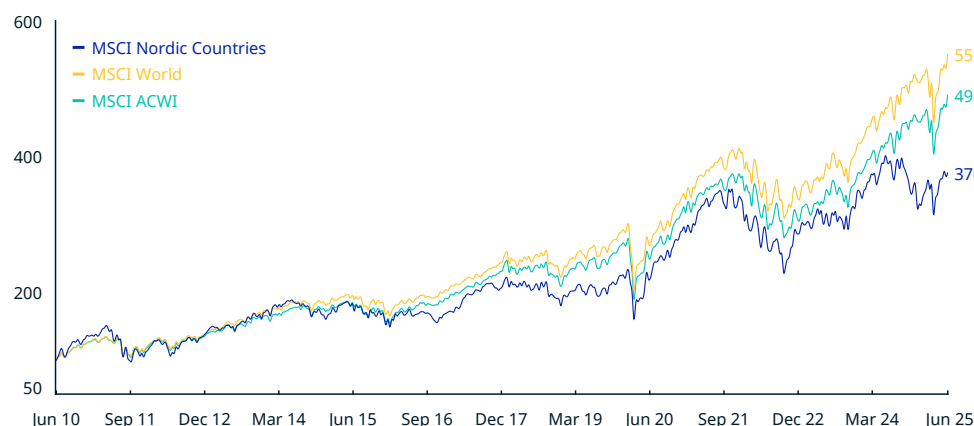


# MSCI Nordic Countries Index (USD)

The **MSCI Nordic Countries Index** captures large and mid cap representation across 4 Developed Markets (DM) countries\*. With 80 constituents, the index covers approximately 85% 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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries	MSCI World	MSCI ACWI
2024	-6.95	19.19	18.02
2023	21.95	24.42	22.81
2022	-16.82	-17.73	-17.96
2021	20.30	22.35	19.04
2020	27.53	16.50	16.82
2019	21.27	28.40	27.30
2018	-11.12	-8.20	-8.93
2017	26.79	23.07	24.62
2016	-3.08	8.15	8.48
2015	3.01	-0.32	-1.84
2014	-4.75	5.50	4.71
2013	26.46	27.37	23.44
2012	23.38	16.54	16.80
2011	-17.11	-5.02	-6.86

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Nordic Countries	2.33	10.43	-3.42	15.51	12.88	11.28	7.87	10.65
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	8.71
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	8.53

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.17	16.96	16.28	2.62
1.72	23.24	19.73	3.61
1.81	21.99	18.66	3.29

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nordic Countries	7.93	18.14	18.98	16.84	0.51	0.51	0.41	na	67.60	2007-10-11–2009-03-06
MSCI World	2.37	15.11	15.87	15.14	0.93	0.79	0.65	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.40	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 Index was launched on Mar 31, 1988. 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

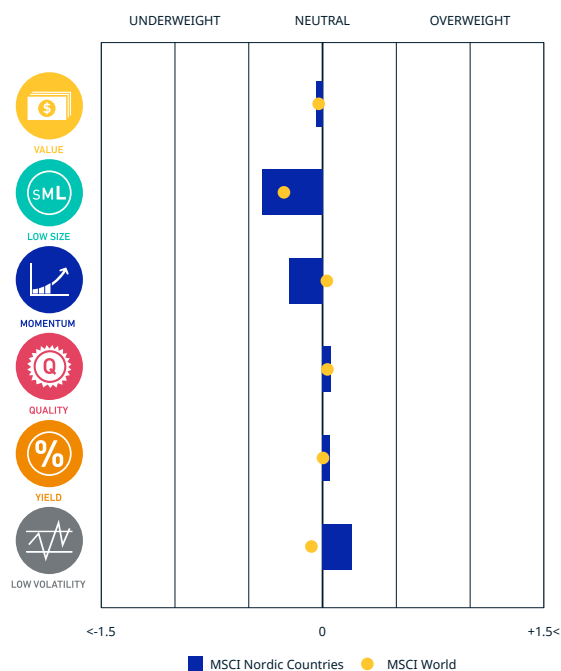
MSCI Nordic Countries	
Number of Constituents	80
Mkt Cap (USD Millions)	
Index	1,433,557.49
Largest	222,754.85
Smallest	2,886.67
Average	17,919.47
Median	8,791.46

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	222.75	15.54	Health Care
SPOTIFY TECHNOLOGY	SE	117.81	8.22	Comm Svcs
INVESTOR B	SE	50.81	3.54	Financials
DSV	DK	48.94	3.41	Industrials
NORDEA BANK (FI)	FI	46.51	3.24	Financials
VOLVO B	SE	44.24	3.09	Industrials
ATLAS COPCO A	SE	43.08	3.01	Industrials
ASSA ABLOY B	SE	31.05	2.17	Industrials
DANSKE BANK	DK	28.03	1.96	Financials
NOKIA CORP	FI	27.54	1.92	Info Tech
Total		660.75	46.09	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



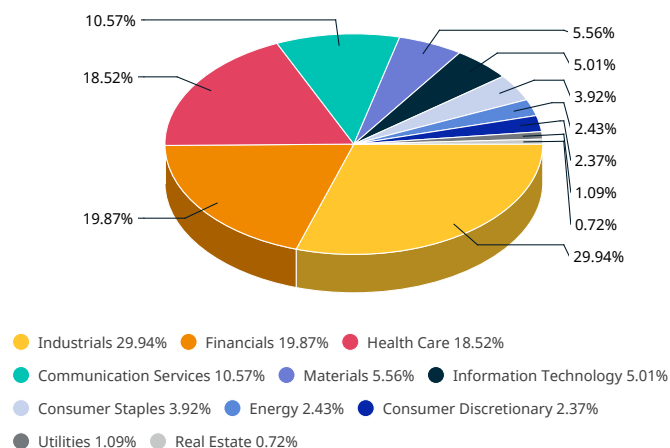
## MSCI FaCS

- 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

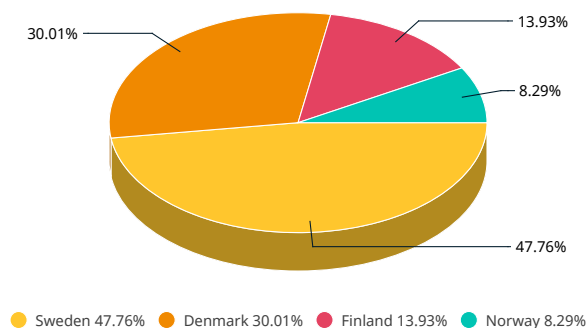
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## 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.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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