

MSCI Nordic Countries Index (USD)

The **MSCI Nordic Countries Index** captures large and mid cap representation across 4 Developed Markets (DM) countries*. With 81 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries	MSCI World	MSCI ACWI
2025	21.82	21.60	22.87
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Nordic Countries	-7.43	-2.47	13.58	-2.47	7.61	5.15	8.67	10.51	
MSCI World	-6.32	-3.47	19.39	-3.47	17.29	10.77	12.36	8.72	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.57	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	16.11	16.30	2.51
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	1.79	15.91	18.33	16.94	0.24	0.18	0.44	na	67.60	2007-10-11–2009-03-06
MSCI World	2.30	11.72	14.69	14.60	1.02	0.55	0.72	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.40	58.06	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

* 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

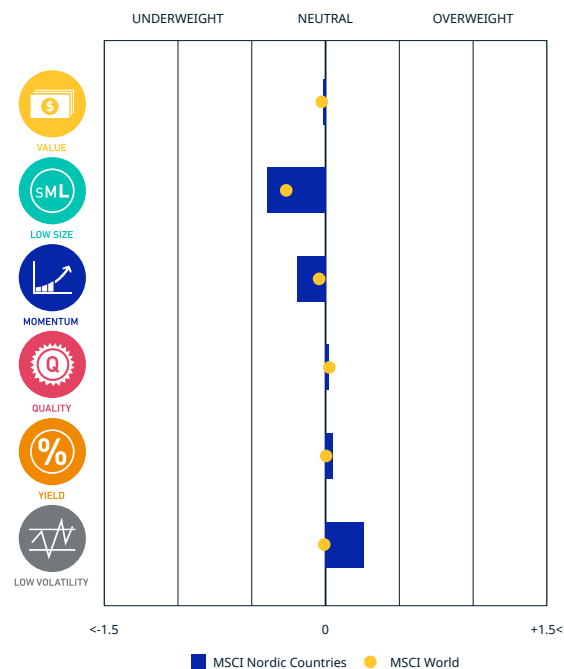
MSCI Nordic Countries	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	1,449,825.26
Largest	114,663.94
Smallest	2,489.03
Average	17,899.08
Median	11,263.03

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	114.66	7.91	Health Care
SPOTIFY TECHNOLOGY	SE	75.94	5.24	Comm Svcs
INVESTOR B	SE	67.76	4.67	Financials
NORDEA BANK (FI)	FI	52.26	3.60	Financials
VOLVO B	SE	50.96	3.52	Industrials
DSV	DK	48.25	3.33	Industrials
ATLAS COPCO A	SE	46.00	3.17	Industrials
NOKIA CORP	FI	41.48	2.86	Info Tech
SANDVIK	SE	40.00	2.76	Industrials
ASSA ABLOY B	SE	35.39	2.44	Industrials
Total		572.70	39.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



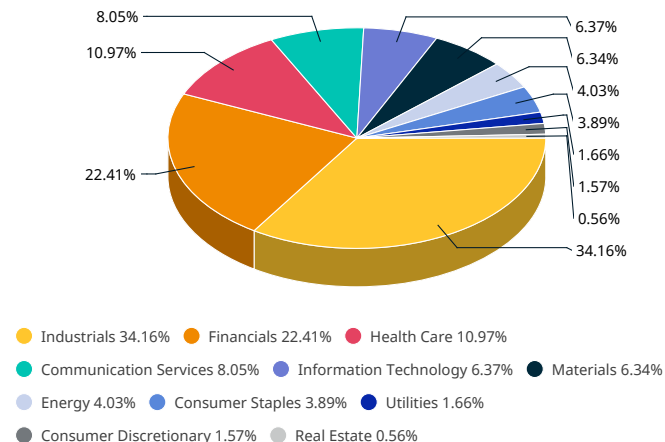
MSCI FaCS

- 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

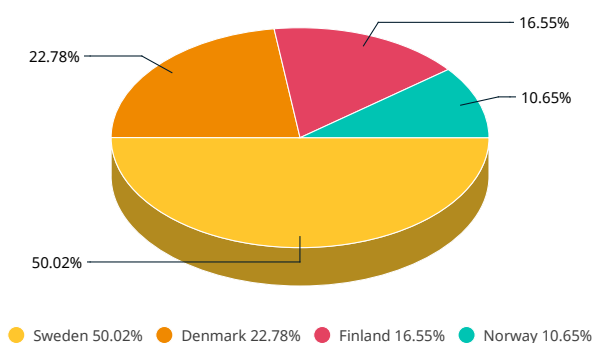
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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