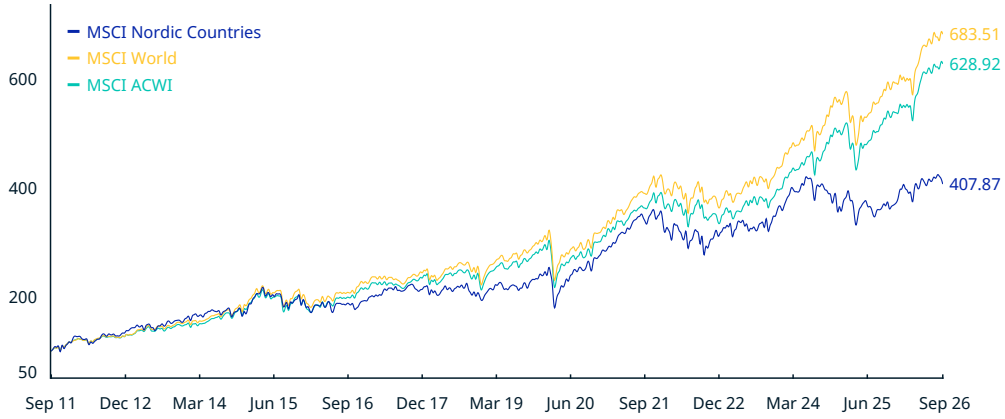
MSCI Nordic Countries Index (EUR)

The **MSCI Nordic Countries Index** captures large and mid cap representation across 4 Developed Markets (DM) countries*. With 78 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 — NET RETURNS (EUR) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries	MSCI World	MSCI ACWI
2025	6.39	6.77	7.86
2024	-1.59	26.60	25.33
2023	16.61	19.60	18.06
2022	-12.22	-12.78	-13.01
2021	28.17	31.07	27.54
2020	16.33	6.33	6.65
2019	22.16	30.02	28.93
2018	-7.63	-4.11	-4.85
2017	10.32	7.51	8.89
2016	-1.26	10.73	11.09
2015	13.62	10.42	8.76
2014	7.36	19.50	18.61
2013	19.73	21.20	17.49
2012	20.20	14.05	14.35

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Nordic Countries	-3.87	-0.17	13.97	6.82	7.03	4.16	8.15	4.99	2.95	14.71	16.19	2.73
MSCI World	1.05	2.55	19.21	15.55	18.59	12.34	12.69	6.67	1.52	22.69	17.92	4.10
MSCI ACWI	1.13	2.27	20.78	16.87	18.91	12.02	12.26	6.62	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Nordic Countries	4.22	13.46	15.24	14.13	0.37	0.21	0.57	0.37	71.00	2000-04-28—2003-03-11
MSCI World	3.18	11.43	13.23	13.44	1.32	0.80	0.90	0.46	59.39	2000-08-31—2009-03-09
MSCI ACWI	3.40	11.42	12.88	13.07	1.34	0.79	0.89	0.43	53.06	2007-06-15—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 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

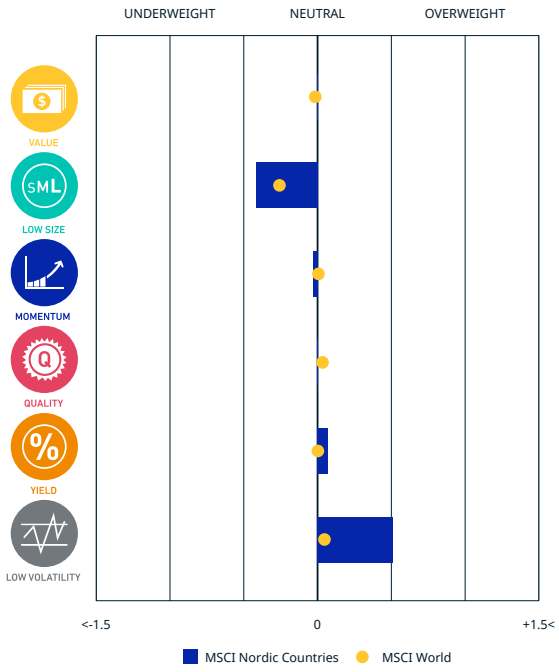
	MSCI Nordic Countries
Number of Constituents	78
	Mkt Cap (EUR Millions)
Index	1,279,128.13
Largest	109,083.94
Smallest	2,052.40
Average	16,399.08
Median	9,817.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	109.08	8.53	Health Care
SPOTIFY TECHNOLOGY	SE	63.00	4.93	Comm Srvcs
INVESTOR B	SE	61.97	4.84	Financials
NORDEA BANK (FI)	FI	53.52	4.18	Financials
ATLAS COPCO A	SE	45.83	3.58	Industrials
NOKIA CORP	FI	45.32	3.54	Info Tech
VOLVO B	SE	44.20	3.46	Industrials
SANDVIK	SE	34.31	2.68	Industrials
ASSA ABLOY B	SE	30.62	2.39	Industrials
DANSKE BANK	DK	30.59	2.39	Financials
Total		518.44	40.53	

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

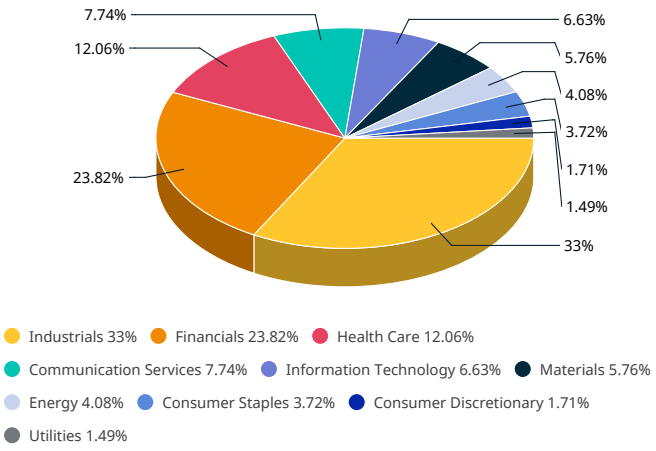
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

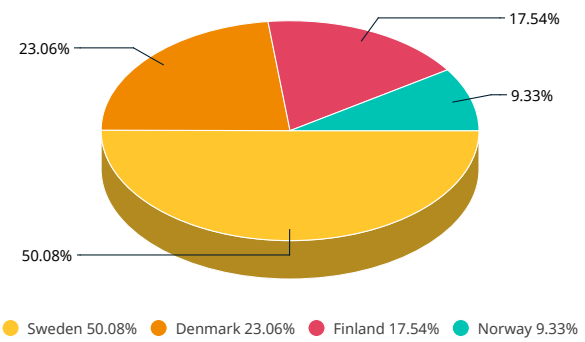
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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