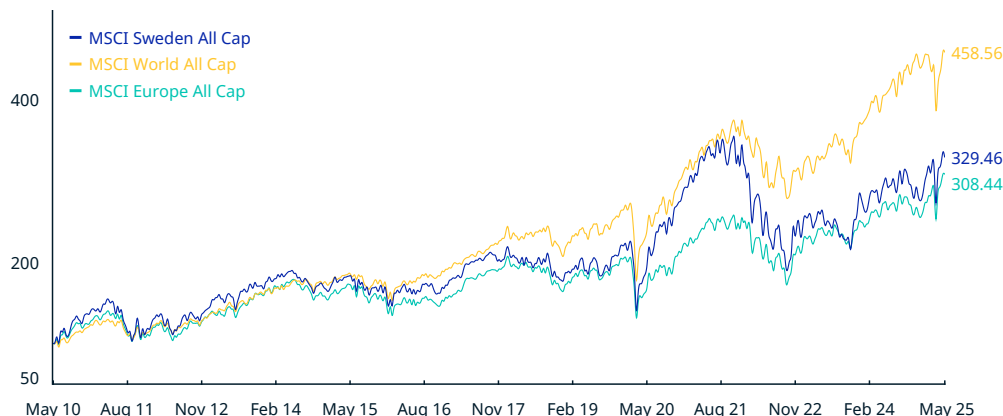


MSCI Sweden All Cap Index (USD)

The **MSCI Sweden All Cap Index** captures large, mid, small and micro cap representation of the Swedish market. With 407 constituents, the index is comprehensive, covering approximately 99% of the equity universe in Sweden.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Sweden All Cap	MSCI World All Cap	MSCI Europe All Cap
2024	-3.20	17.41	1.42
2023	21.89	22.72	19.29
2022	-32.12	-18.26	-16.90
2021	20.67	20.99	16.14
2020	29.51	15.97	6.74
2019	23.58	27.40	24.39
2018	-13.02	-9.52	-15.56
2017	20.65	22.51	26.84
2016	0.69	8.24	-0.57
2015	0.44	-0.78	-1.23
2014	-6.93	4.44	-6.23
2013	26.81	27.45	26.76
2012	21.39	16.03	20.06
2011	-15.63	-6.13	-12.12

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Sweden All Cap	3.24	4.86	9.73	19.72	8.09	10.15	6.31	5.42	
MSCI World All Cap	5.90	2.19	13.01	4.73	12.39	13.75	9.56	7.10	
MSCI Europe All Cap	4.83	9.53	13.20	20.61	11.68	12.43	6.21	3.62	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.58	21.40	na	2.15
1.82	22.28	na	3.09
3.11	14.96	na	2.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Sweden All Cap	12.66	24.79	23.72	20.55	0.26	0.41	0.30	0.28	64.16	2008-05-19–2009-03-05
MSCI World All Cap	2.02	16.33	15.95	15.37	0.53	0.72	0.54	0.41	57.00	2007-12-10–2009-03-09
MSCI Europe All Cap	3.22	18.17	18.02	16.84	0.46	0.59	0.32	0.21	62.62	2007-12-10–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Sweden All 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

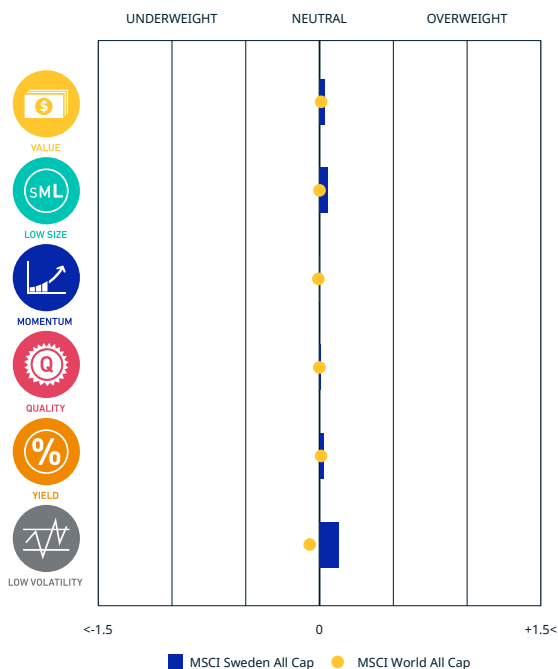
MSCI Sweden All Cap	
Number of Constituents	407
Mkt Cap (USD Millions)	
Index	862,901.94
Largest	102,452.41
Smallest	5.06
Average	2,120.15
Median	172.42

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SPOTIFY TECHNOLOGY	102.45	11.87	Comm Svcs
INVESTOR B	50.85	5.89	Financials
VOLVO B	43.97	5.10	Industrials
ATLAS COPCO A	43.04	4.99	Industrials
ASSA ABLOY B	31.71	3.68	Industrials
SKAND. ENSKILDA BANKEN A	26.43	3.06	Financials
ERICSSON (LM) B	23.56	2.73	Info Tech
SANDVIK	23.25	2.69	Industrials
SWEDBANK	22.94	2.66	Financials
ATLAS COPCO B	22.19	2.57	Industrials
Total	390.40	45.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



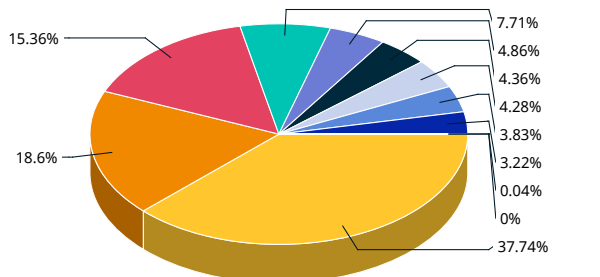
MSCI FaCS

- 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



- Industrials 37.74%
- Financials 18.6%
- Communication Services 15.36%
- Information Technology 7.71%
- Consumer Discretionary 4.86%
- Health Care 4.36%
- Real Estate 4.28%
- Materials 3.83%
- Consumer Staples 3.22%
- Utilities 0.04%
- Energy 0%

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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