

MSCI Sweden Index (USD)

The **MSCI Sweden Index** is designed to measure the performance of the large and mid cap segments of the Swedish market. With 41 constituents, the index covers about 85% 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) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Sweden	MSCI World	MSCI ACWI IMI
2025	36.45	21.09	22.06
2024	-3.71	18.67	16.37
2023	23.86	23.79	21.58
2022	-28.41	-18.14	-18.40
2021	21.85	21.82	18.22
2020	23.86	15.90	16.25
2019	21.19	27.67	26.35
2018	-13.68	-8.71	-10.08
2017	20.59	22.40	23.95
2016	0.62	7.51	8.36
2015	-5.02	-0.87	-2.19
2014	-7.55	4.94	3.84
2013	24.50	26.68	23.55
2012	21.97	15.83	16.38

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Sweden	4.64	6.06	36.45	36.45	17.62	7.26	8.36	9.48	2.53	20.04	18.35	2.69
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	8.28	1.59	24.04	19.95	3.91
MSCI ACWI IMI	1.03	3.22	22.06	22.06	19.98	10.75	11.45	7.95	1.71	23.15	18.68	3.27

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Sweden	3.32	18.52	21.22	19.78	0.71	0.29	0.39	na	75.00	2000-02-29	–2002-10-09
MSCI World	2.37	11.50	14.38	14.71	1.32	0.65	0.71	na	57.82	2007-10-31	–2009-03-09
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.23	0.58	0.66	0.40	58.59	2007-10-31	–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 Index was launched on Mar 31, 1986. 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

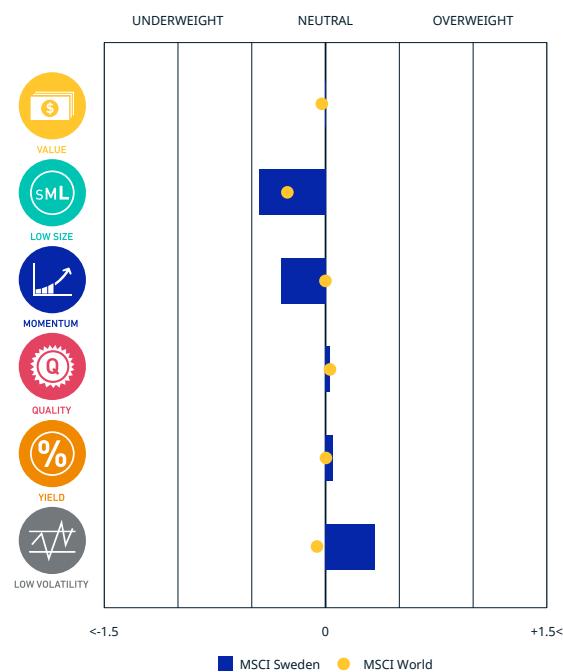
MSCI Sweden	
Number of Constituents	41
	Mkt Cap (USD Millions)
Index	757,463.03
Largest	90,802.09
Smallest	2,704.84
Average	18,474.71
Median	9,313.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SPOTIFY TECHNOLOGY	90.80	11.99	Comm Svcs
INVESTOR B	65.30	8.62	Financials
VOLVO B	51.00	6.73	Industrials
ATLAS COPCO A	48.38	6.39	Industrials
ASSA ABLOY B	39.02	5.15	Industrials
SANDVIK	34.77	4.59	Industrials
SKAND.ENSKILDA BANKEN A	32.04	4.23	Financials
SWEDBANK A	29.57	3.90	Financials
ERICSSON (LM) B	27.50	3.63	Info Tech
ATLAS COPCO B	25.23	3.33	Industrials
Total	443.61	58.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



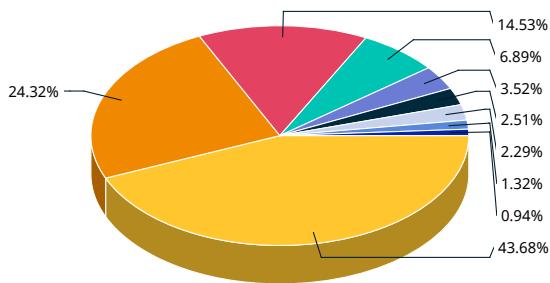
MSCI FaCS

-  **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 43.68% ■ Financials 24.32% ■ Communication Services 14.53%
- Information Technology 6.89% ■ Materials 3.52% ■ Consumer Discretionary 2.51%
- Consumer Staples 2.29% ■ Real Estate 1.32% ■ Health Care 0.94%

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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