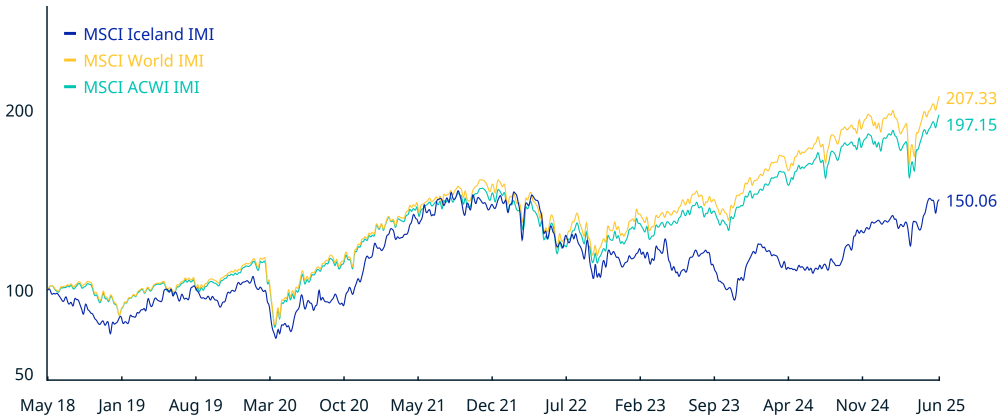
MSCI Iceland IMI Index (USD)

The **MSCI Iceland Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Iceland equity market. With 22 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Iceland.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2018 – JUN 2025)



INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

FUNDAMENTALS (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2018	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Iceland IMI	0.01	11.18	37.03	8.64	6.17	10.07	na	5.89	3.22	16.28	na	1.53
MSCI World IMI	4.36	11.48	16.07	9.27	17.65	14.16	na	10.84	1.76	23.27	19.35	3.27
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	na	10.05	1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		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 May 31, 2018	(%)	Period YYYY-MM-DD
MSCI Iceland IMI	3.98	20.42	19.53	na	0.17	0.45	na	0.26	38.99	2021-09-03—2023-11-13
MSCI World IMI	1.98	15.34	16.01	na	0.84	0.74	na	0.54	34.81	2020-02-12—2020-03-23
MSCI ACWI IMI	2.24	14.93	15.51	na	0.82	0.71	na	0.51	34.52	2020-02-12—2020-03-23

[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 Iceland IMI Index was launched on Jun 01, 2018. 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

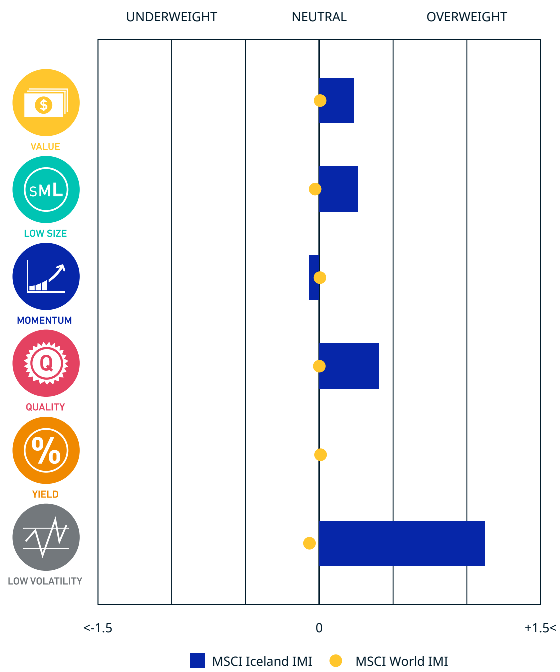
	MSCI Iceland IMI
Number of Constituents	22
	Mkt Cap (USD Millions)
Index	10,744.75
Largest	1,800.46
Smallest	25.35
Average	488.40
Median	319.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ISLANDSBANKI	1.80	16.76	Financials
ARION BANKI	1.65	15.39	Financials
HAGAR	0.91	8.48	Cons Staples
ALVOTECH	0.89	8.31	Health Care
FESTI	0.70	6.48	Cons Discr
KVIKA BANKI	0.63	5.90	Financials
EMBLA MEDICAL	0.56	5.24	Health Care
REITIR FASTEIGNAFELAG	0.56	5.20	Real Estate
HEIMAR	0.45	4.15	Real Estate
EIMSKIPAFELAG ISLANDS	0.33	3.09	Industrials
Total	8.49	79.00	

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

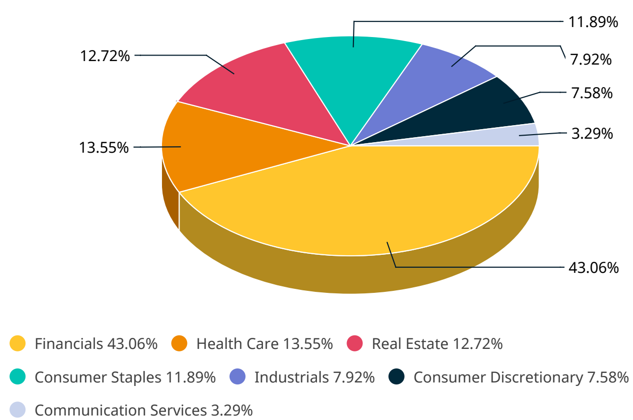
YIELD
Cash Flow Paid Out

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



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.