

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 23 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 – JAN 2025)



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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2018	FUNDAMENTALS (JAN 31, 2025)			
					3 Yr	5 Yr	10 Yr		Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Iceland IMI	-0.27	4.56	9.02	-0.27	-2.13	6.21	na	4.91	2.27	44.21	na	1.76
MSCI World IMI	3.52	5.26	20.73	3.52	8.99	11.59	na	10.64	1.72	23.74	19.23	3.35
MSCI ACWI IMI	3.27	4.41	19.91	3.27	7.94	10.68	na	9.69	1.81	22.62	18.18	3.07

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Iceland IMI	8.34	20.62	21.70	na	-0.20	0.27	na	0.22	38.99	2021-09-03–2023-11-13
MSCI World IMI	2.16	16.77	18.25	na	0.36	0.56	na	0.54	34.81	2020-02-12–2020-03-23
MSCI ACWI IMI	2.39	16.31	17.82	na	0.31	0.52	na	0.49	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

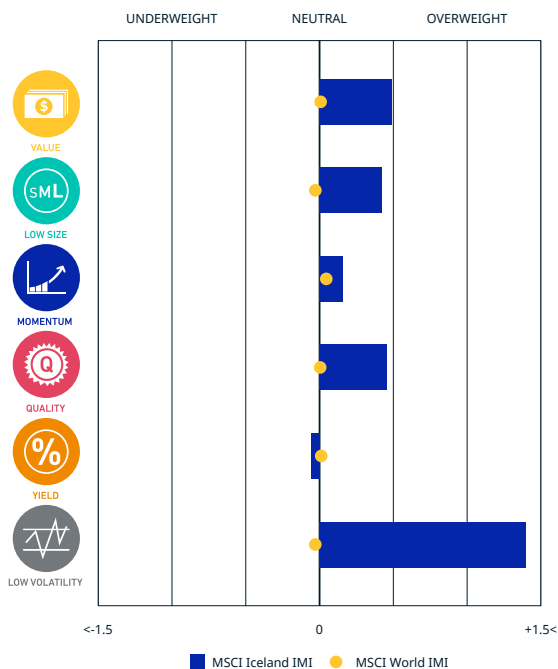
MSCI Iceland IMI	
Number of Constituents	23
Mkt Cap (USD Millions)	
Index	9,394.87
Largest	1,501.36
Smallest	10.79
Average	408.47
Median	273.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ARION BANKI	1.50	15.98	Financials
ALVOTECH	1.04	11.02	Health Care
ISLANDSBANKI	0.96	10.20	Financials
HAGAR	0.77	8.24	Cons Staples
KVIKA BANKI	0.67	7.14	Financials
FESTI	0.62	6.61	Cons Discr
EMBLA MEDICAL	0.51	5.39	Health Care
REITIR FASTEIGNAFELAG	0.51	5.38	Real Estate
HEIMAR	0.41	4.41	Real Estate
EIMSKIPAFELAG ISLANDS	0.34	3.62	Industrials
Total	7.33	78.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



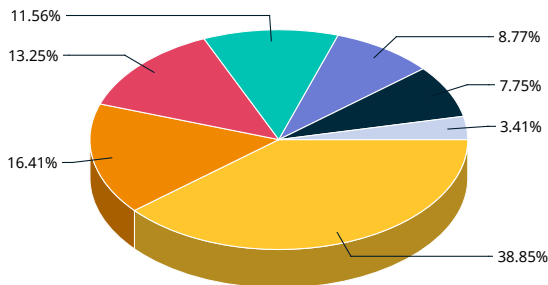
MSCI FaCS

- 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



- Financials 38.85%
- Health Care 16.41%
- Real Estate 13.25%
- Consumer Staples 11.56%
- Industrials 8.77%
- Consumer Discretionary 7.75%
- Communication Services 3.41%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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