

MSCI Nordic Countries Index (USD)

The MSCI Nordic Countries Index captures large and mid cap representation across 4 Developed Markets (DM) countries*. With 83 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2008 – SEP 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Nordic Countries	MSCI World	MSCI ACWI
2022	-17.62	-18.14	-18.36
2021	19.13	21.82	18.54
2020	26.80	15.90	16.25
2019	19.95	27.67	26.60
2018	-12.07	-8.71	-9.41
2017	25.60	22.40	23.97
2016	-4.13	7.51	7.86
2015	2.00	-0.87	-2.36
2014	-5.72	4.94	4.16
2013	25.13	26.68	22.80
2012	22.08	15.83	16.13
2011	-17.90	-5.54	-7.35
2010	25.06	11.76	12.67
2009	47.07	29.99	34.63

INDEX PERFORMANCE – NET RETURNS (%) (SEP 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Nordic Countries	-1.36	-1.13	29.14	5.52	5.69	6.37	5.57	5.28
MSCI World	-4.31	-3.46	21.95	11.10	8.08	7.26	8.26	5.75
MSCI ACWI	-4.14	-3.40	20.80	10.06	6.89	6.46	7.56	5.65

FUNDAMENTALS (SEP 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.99	13.46	15.90	2.61
2.06	19.45	16.13	2.89
2.17	18.70	15.48	2.66

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nordic Countries	3.38	20.48	19.87	16.16	0.29	0.32	0.34	na	67.96	2007-10-11–2009-03-06
MSCI World	2.20	17.64	18.48	14.67	0.43	0.38	0.53	na	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.49	17.09	18.12	14.50	0.37	0.34	0.49	0.32	58.38	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

* 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

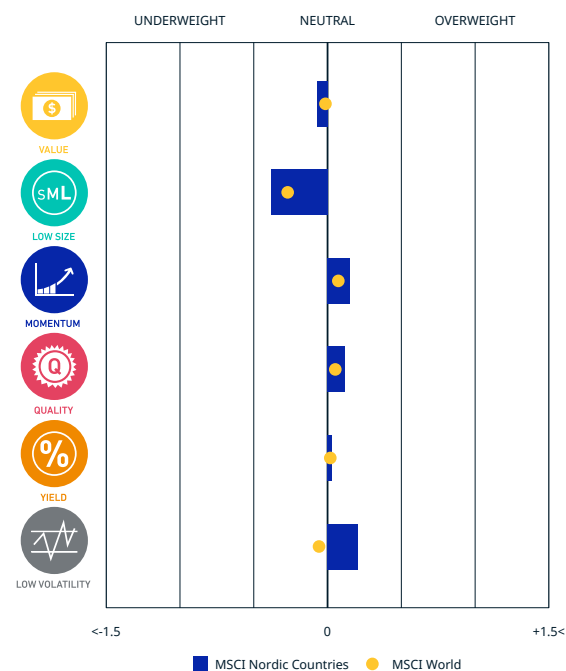
MSCI Nordic Countries	
Number of Constituents	83
Mkt Cap (USD Millions)	
Index	1,180,425.41
Largest	298,342.37
Smallest	2,236.45
Average	14,221.99
Median	7,829.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	298.34	25.27	Health Care
ATLAS COPCO A	SE	36.41	3.08	Industrials
NORDEA BANK	SE	35.62	3.02	Financials
DSV	DK	34.86	2.95	Industrials
INVESTOR B	SE	33.42	2.83	Financials
VOLVO B	SE	31.34	2.65	Industrials
EQUINOR	NO	29.73	2.52	Energy
GENMAB	DK	23.52	1.99	Health Care
ASSA ABLOY B	SE	21.98	1.86	Industrials
VESTAS WIND SYSTEMS	DK	21.73	1.84	Industrials
Total		566.94	48.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



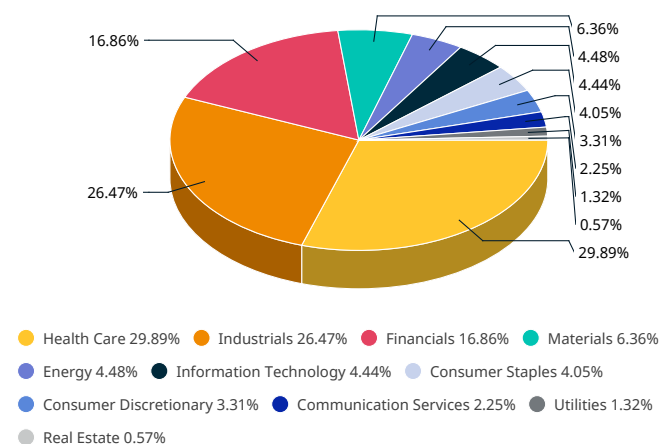
MSCI FaCS

- 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

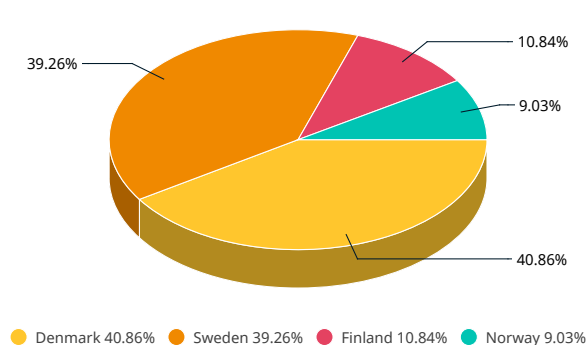
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) –a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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