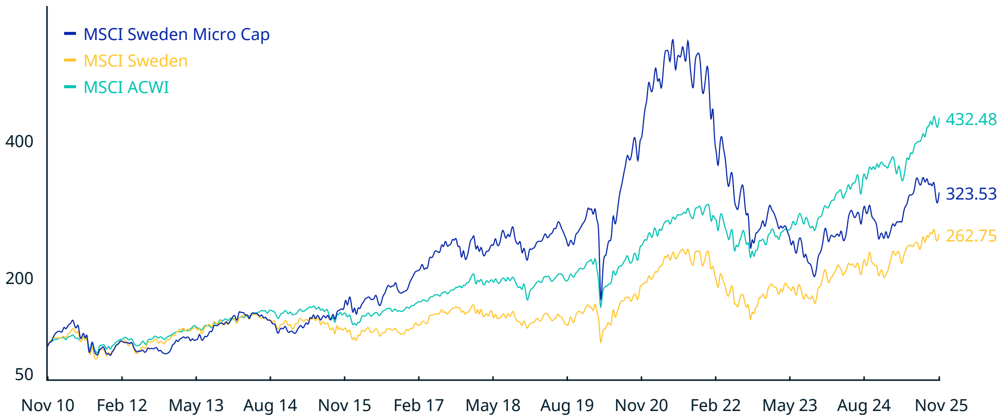
MSCI Sweden Micro Cap Index (USD)

The MSCI Sweden Micro Cap Index is designed to measure the performance of the micro cap segment of the Swedish equity market. With 261 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in the Sweden.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Sweden Micro Cap	MSCI Sweden	MSCI ACWI
2024	-2.50	-3.71	17.49
2023	-3.62	23.86	22.20
2022	-45.01	-28.41	-18.36
2021	8.25	21.85	18.54
2020	57.65	23.86	16.25
2019	27.93	21.19	26.60
2018	-3.48	-13.68	-9.41
2017	25.64	20.59	23.97
2016	11.10	0.62	7.86
2015	41.69	-5.02	-2.36
2014	-12.71	-7.55	4.16
2013	43.55	24.50	22.80
2012	7.11	21.97	16.13
2011	-18.20	-15.98	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Sweden Micro Cap	-3.48	-6.56	22.40	23.76	6.10	-4.67	7.37	5.14
MSCI Sweden	-0.37	3.26	26.47	30.40	15.69	6.95	7.61	5.36
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	7.19

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Sweden Micro Cap	1.36	-142.65	na	1.25
MSCI Sweden	2.59	19.78	18.02	2.63
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Sweden Micro Cap	40.81	21.95	24.90	24.30	0.16	-0.19	0.32	0.27	64.22	2008-05-26—2009-03-05
MSCI Sweden	3.32	18.46	21.17	19.76	0.62	0.28	0.36	0.28	63.04	2008-05-19—2009-03-05
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.42	57.32	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 Micro 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

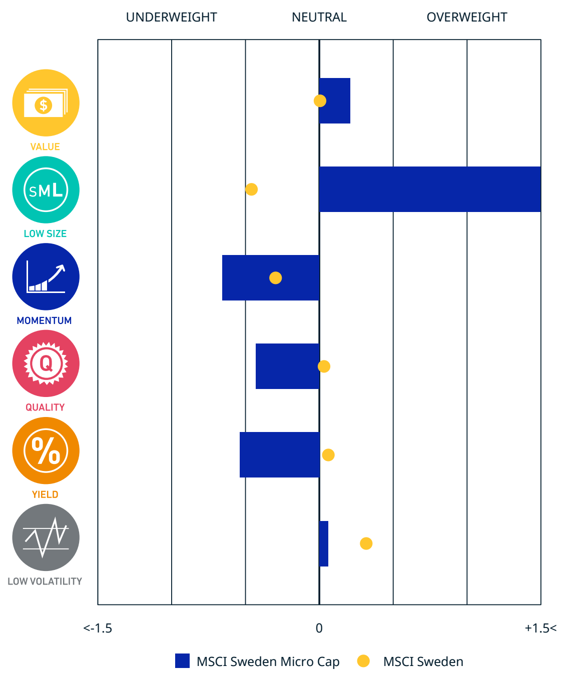
	MSCI Sweden Micro Cap
Number of Constituents	261
	Mkt Cap (USD Millions)
Index	28,374.50
Largest	507.56
Smallest	4.33
Average	108.71
Median	68.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RVRC HOLDING	0.51	1.79	Cons Discr
COOR SERVICE MGMT	0.49	1.74	Industrials
SPILTAN INVESTMENT	0.47	1.65	Financials
BHG GROUP	0.44	1.55	Cons Discr
HEXATRONIC GROUP	0.42	1.46	Industrials
REJLERS B	0.41	1.45	Industrials
STENDORREN FASTIGHETER	0.41	1.45	Real Estate
FAGERHULT GROUP	0.39	1.38	Industrials
FASTIGHETSBOLAGET EMILSH	0.37	1.32	Real Estate
ZINZINO B	0.36	1.26	Cons Discr
Total	4.27	15.05	

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

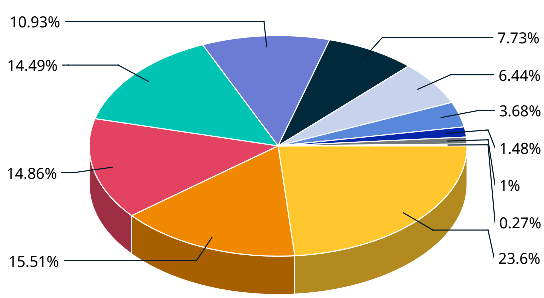
YIELD
Cash Flow Paid Out

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 23.6% Consumer Discretionary 15.51% Health Care 14.86%
Information Technology 14.49% Real Estate 10.93% Financials 7.73%
Communication Services 6.44% Consumer Staples 3.68% Materials 1.48%
Utilities 1% Energy 0.27%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.