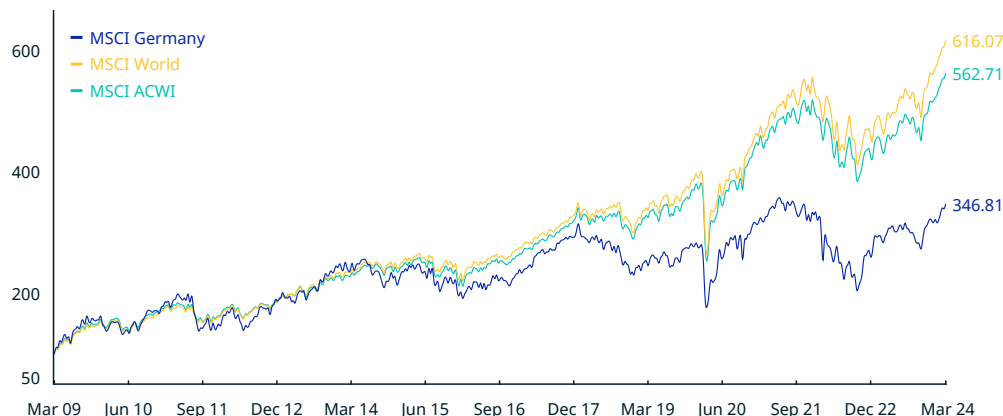


MSCI Germany Index (USD)

The **MSCI Germany Index** is designed to measure the performance of the large and mid cap segments of the German market. With 56 constituents, the index covers about 85% of the equity universe in Germany.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2023	23.97	24.42	22.81
2022	-21.62	-17.73	-17.96
2021	5.90	22.35	19.04
2020	12.29	16.50	16.82
2019	21.68	28.40	27.30
2018	-21.64	-8.20	-8.93
2017	28.49	23.07	24.62
2016	3.50	8.15	8.48
2015	-1.27	-0.32	-1.84
2014	-9.76	5.50	4.71
2013	32.40	27.37	23.44
2012	32.10	16.54	16.80
2011	-17.45	-5.02	-6.86
2010	9.32	12.34	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Germany	3.83	7.15	15.72	7.15	1.87	7.08	3.44	7.94	
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.48	
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.28	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	15.42	12.35	1.57
1.82	21.97	18.72	3.36
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany	2.66	22.11	23.59	19.82	0.07	0.32	0.20	na	66.43	2000-02-29–2003-03-12
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.39	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Germany 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

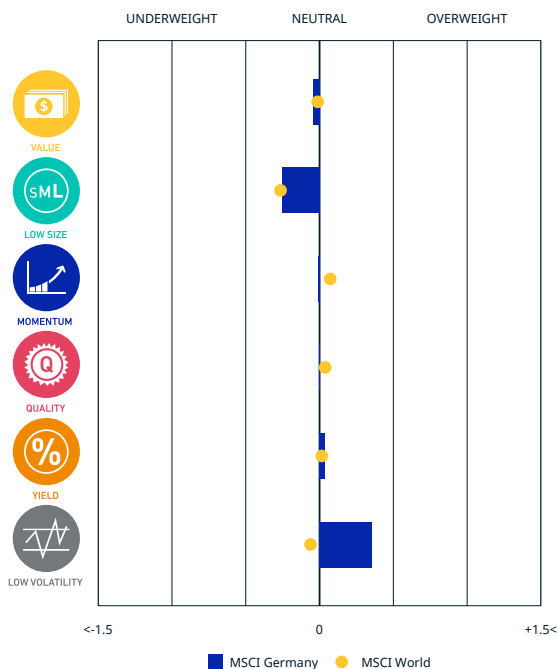
MSCI Germany	
Number of Constituents	56
Mkt Cap (USD Millions)	
Index	1,474,010.27
Largest	203,516.81
Smallest	4,332.38
Average	26,321.61
Median	13,645.26

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	203.52	13.81	Info Tech
SIEMENS	145.25	9.85	Industrials
ALLIANZ	117.53	7.97	Financials
DEUTSCHE TELEKOM	78.76	5.34	Comm Svcs
MUENCHENER RUECKVERSICH	66.66	4.52	Financials
MERCEDES BENZ GROUP	63.96	4.34	Cons Discr
BASF	51.02	3.46	Materials
INFINEON TECHNOLOGIES	44.45	3.02	Info Tech
DEUTSCHE POST	42.73	2.90	Industrials
DEUTSCHE BOERSE	38.92	2.64	Financials
Total	852.79	57.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



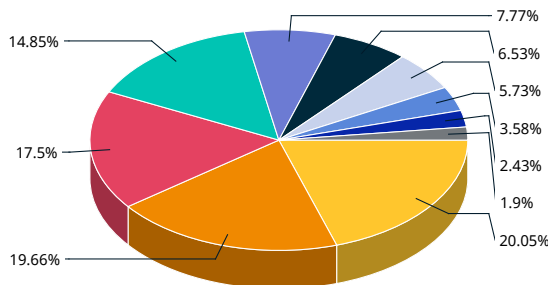
MSCI FaCS

- 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 20.05%
- Financials 19.66%
- Information Technology 17.5%
- Consumer Discretionary 14.85%
- Health Care 7.77%
- Materials 6.53%
- Communication Services 5.73%
- Utilities 3.58%
- Consumer Staples 2.43%
- Real Estate 1.9%

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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