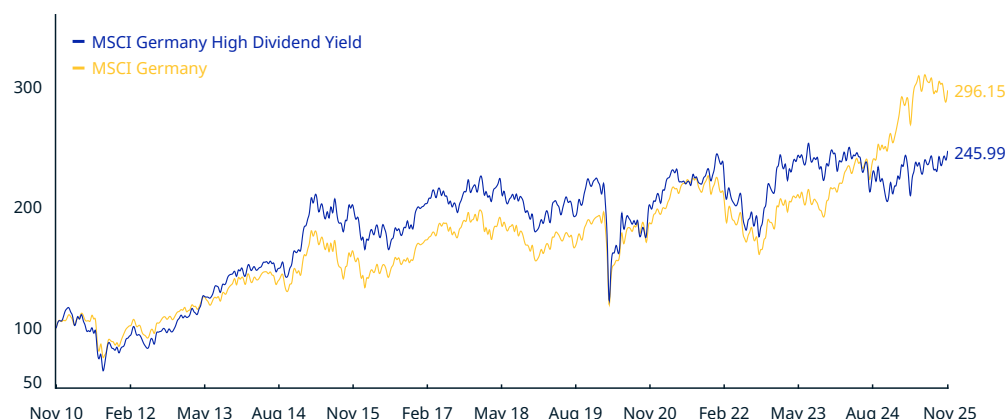# MSCI Germany High Dividend Yield Index (EUR)

The **MSCI Germany High Dividend Yield Index** is based on the MSCI Germany Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

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

- MSCI Germany High Dividend Yield
- MSCI Germany

296.15
245.99

ANNUAL PERFORMANCE (%)

Year	MSCI Germany High Dividend Yield	MSCI Germany
2024	-12.02	17.58
2023	16.23	18.82
2022	-10.26	-17.25
2021	15.68	13.34
2020	-8.22	2.33
2019	23.22	22.99
2018	-15.62	-18.25
2017	7.07	12.17
2016	2.98	5.82
2015	18.29	9.29
2014	9.14	2.08
2013	39.20	25.69
2012	30.38	28.89
2011	-21.67	-15.34

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

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
					ANNUALIZED			
MSCI Germany High Dividend Yield	4.27	4.40	18.61	14.35	4.16	4.33	1.82	5.47
MSCI Germany	-0.17	-1.40	17.62	16.49	16.21	9.61	5.84	4.99

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	4.41	9.99	10.63	1.24
	2.52	18.75	14.74	1.91

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
MSCI Germany High Dividend Yield	0.94	10.25	54.89	13.23	15.95	18.06	0.15	0.24	0.16	0.29	61.65	2008-01-09—2009-03-06
MSCI Germany	1.00	0.00	2.78	12.40	14.65	16.30	1.04	0.59	0.39	0.27	71.07	2000-02-29—2003-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

	MSCI Germany High Dividend Yield	MSCI Germany
Number of Constituents	12	54
	Weight (%)	
Largest	13.99	13.26
Smallest	2.05	0.20
Average	8.33	1.85
Median	9.35	0.90

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALLIANZ	13.99	8.75	Financials
E. ON	13.47	2.10	Utilities
MUENCHENER RUECKVERSICH	13.46	4.33	Financials
DEUTSCHE POST	13.46	2.62	Industrials
MERCEDES BENZ GROUP	13.27	2.56	Cons Discr
BMW STAMM	11.38	1.50	Cons Discr
HANNOVER RUECK	7.31	0.95	Financials
CONTINENTAL	3.32	0.43	Cons Discr
HENKEL STAMM	3.14	0.41	Cons Staples
BRENNTAG	2.84	0.37	Industrials
Total	95.63	24.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

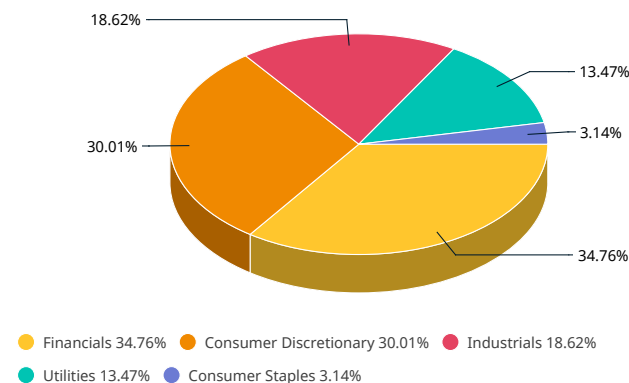Legend: ■ MSCI Germany High Dividend Yield ● MSCI Germany
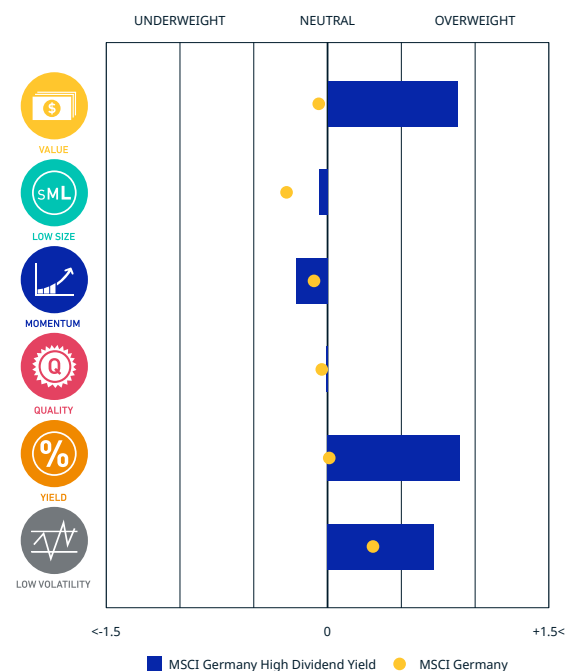
MSCI FaCS

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 34.76%
- Consumer Discretionary 30.01%
- Industrials 18.62%
- Utilities 13.47%
- Consumer Staples 3.14%

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