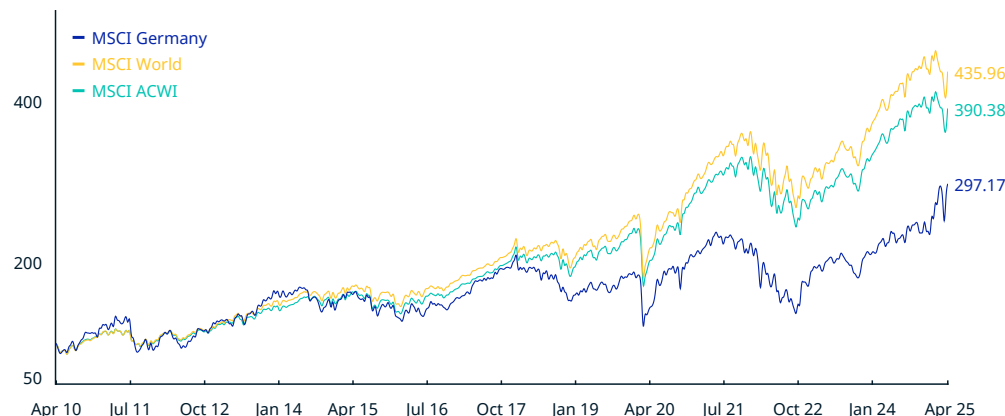


MSCI Germany Index (USD)

The **MSCI Germany Index** is designed to measure the performance of the large and mid cap segments of the German market. With 54 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2024	11.03	19.19	18.02
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Germany	7.54	13.72	33.66	24.35	18.75	14.74	6.32	8.43		2.41	16.74	14.48	1.80
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	8.46		1.86	21.23	18.09	3.32
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.27		1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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	2.25	21.32	21.35	19.98	0.71	0.63	0.31	na		66.43	2000-02-29–2003-03-12
MSCI World	2.39	15.86	15.76	15.05	0.50	0.77	0.57	na		57.46	2007-10-31–2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	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

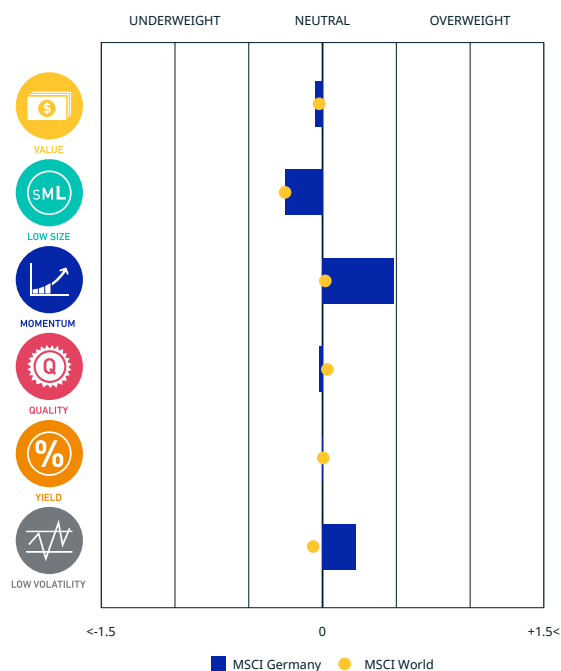
MSCI Germany	
Number of Constituents	54
Mkt Cap (USD Millions)	
Index	1,828,324.18
Largest	303,047.96
Smallest	2,688.51
Average	33,857.86
Median	16,618.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	303.05	16.58	Info Tech
SIEMENS	174.47	9.54	Industrials
ALLIANZ	159.83	8.74	Financials
DEUTSCHE TELEKOM	125.38	6.86	Comm Svcs
MUENCHENER RUECKVERSICH	91.47	5.00	Financials
RHEINMETALL	74.22	4.06	Industrials
DEUTSCHE BOERSE	60.68	3.32	Financials
SIEMENS ENERGY	49.09	2.69	Industrials
DEUTSCHE BANK	48.35	2.64	Financials
BASF	45.28	2.48	Materials
Total	1,131.84	61.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



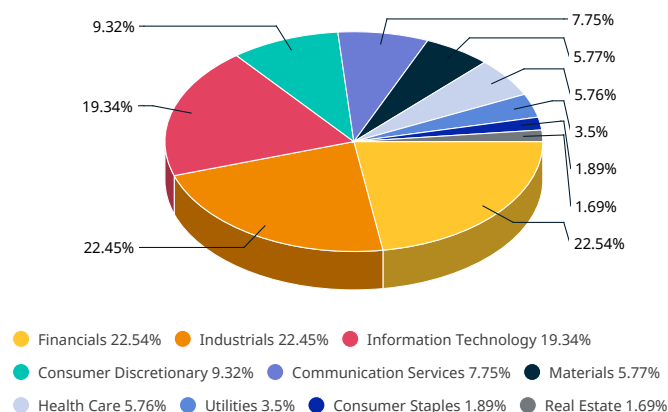
MSCI FaCS

- 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



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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