

MSCI Germany Index (EUR)

The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. With 61 constituents, the index covers about 85% of the equity universe in Germany.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (NOV 2006 – NOV 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2020	3.02	6.88	7.18
2019	23.92	30.76	29.64
2018	-17.69	-3.58	-4.34
2017	12.87	8.10	9.47
2016	6.59	11.39	11.73
2015	9.97	11.03	9.34
2014	2.76	20.14	19.23
2013	26.68	21.86	18.11
2012	30.07	14.75	15.01
2011	-14.69	-1.84	-3.75
2010	16.91	20.14	21.08
2009	22.61	26.72	31.19
2008	-42.67	-37.24	-38.83
2007	22.60	-1.18	1.18

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Germany	-3.90	-5.47	13.04	9.04	9.12	6.83	9.54	4.99	
MSCI World	0.59	3.99	29.99	27.51	17.72	13.86	14.87	7.06	
MSCI ACWI	0.37	3.23	27.29	24.38	16.76	13.22	14.00	7.01	

FUNDAMENTALS (NOV 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	13.65	12.95	1.66
1.71	21.87	18.85	3.26
1.79	20.55	17.76	3.00

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany	2.49	20.19	17.21	16.27	0.56	0.50	0.66	0.27	70.68	2000-02-29–2003-03-12
MSCI World	2.65	16.63	13.82	12.07	1.10	1.05	1.23	0.45	57.71	2000-08-31–2009-03-09
MSCI ACWI	3.33	16.14	13.43	11.82	1.08	1.03	1.19	0.44	56.19	2000-08-31–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M 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 data (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

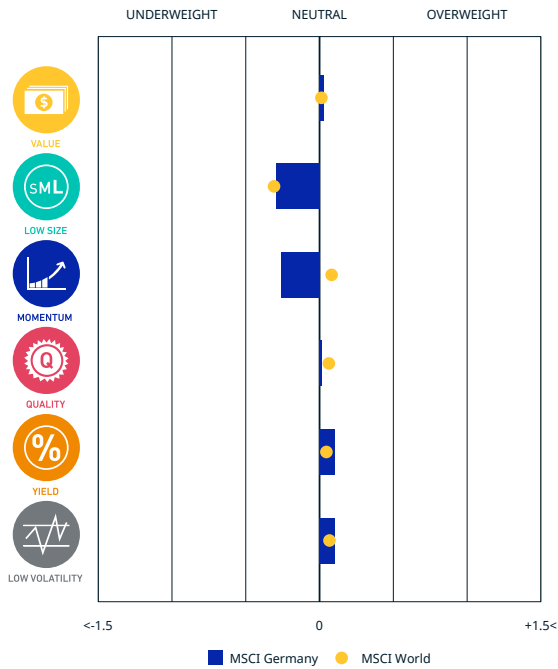
MSCI Germany	
Number of Constituents	61
Mkt Cap (EUR Millions)	
Index	1,292,827.96
Largest	118,185.79
Smallest	1,928.67
Average	21,193.90
Median	11,191.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	118.19	9.14	Info Tech
SIEMENS	108.08	8.36	Industrials
ALLIANZ	79.34	6.14	Financials
DAIMLER	71.04	5.49	Cons Discr
BASF	53.16	4.11	Materials
INFINEON TECHNOLOGIES	52.15	4.03	Info Tech
DEUTSCHE TELEKOM	51.96	4.02	Comm Srvcs
DEUTSCHE POST	51.71	4.00	Industrials
ADIDAS	48.66	3.76	Cons Discr
BAYER	43.74	3.38	Health Care
Total	678.01	52.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



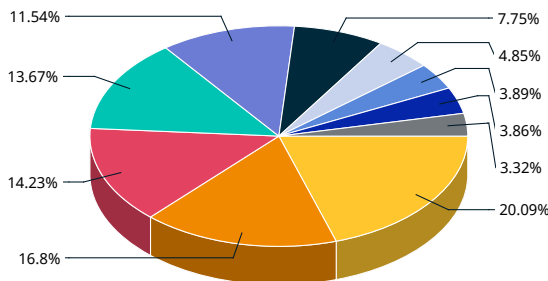
MSCI FaCS

- 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



- Consumer Discretionary 20.09%
- Industrials 16.8%
- Information Technology 14.23%
- Financials 13.67%
- Health Care 11.54%
- Materials 7.75%
- Communication Services 4.85%
- Real Estate 3.89%
- Utilities 3.86%
- Consumer Staples 3.32%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market 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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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