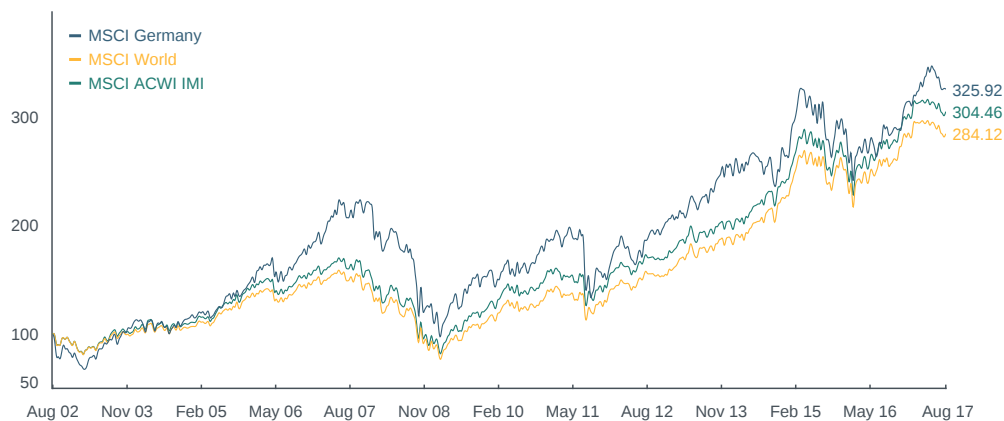


MSCI GERMANY INDEX (EUR)

The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. With 58 constituents, the index covers about 85% of the equity universe in Germany.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (AUG 2002 – AUG 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI IMI
2016	6.59	11.39	12.22
2015	9.97	11.03	9.52
2014	2.76	20.14	18.84
2013	26.68	21.86	18.81
2012	30.07	14.75	15.24
2011	-14.69	-1.84	-4.33
2010	16.91	20.14	22.86
2009	22.61	26.72	32.91
2008	-42.67	-37.24	-39.00
2007	22.60	-1.18	0.71
2006	22.36	7.93	8.68
2005	27.36	26.78	29.13
2004	8.26	6.95	8.51
2003	37.10	11.29	13.30

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Germany	-0.59	-4.45	13.01	5.08	8.56	11.94	4.41	4.98	
MSCI World	-0.64	-2.53	9.46	1.07	10.23	13.04	6.51	5.25	
MSCI ACWI IMI	-0.44	-1.78	10.26	2.21	9.94	12.55	6.48	5.95	

FUNDAMENTALS (AUG 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	16.74	12.93	1.68
2.43	20.80	16.41	2.30
2.35	20.74	16.13	2.17

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Germany	0.54	16.68	14.36	19.39	0.59	0.87	0.28	0.25	70.68	2000-02-29—2003-03-12
MSCI World	2.38	11.87	10.06	13.28	0.90	1.28	0.47	0.30	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.28	11.64	9.91	13.72	0.89	1.26	0.46	0.34	56.23	2000-09-07—2003-03-12

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

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.

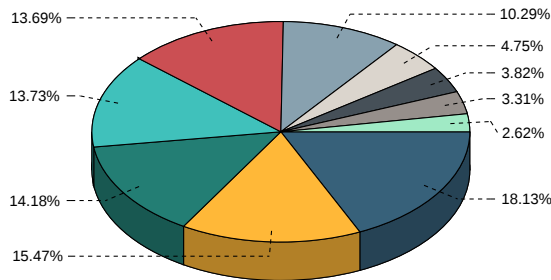
INDEX CHARACTERISTICS

MSCI Germany	
Number of Constituents	58
Mkt Cap (EUR Millions)	
Index	1,114,880.82
Largest	88,896.89
Smallest	1,965.44
Average	19,222.08
Median	9,153.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BAYER	88.90	7.97	Health Care
SAP	86.58	7.77	Info Tech
SIEMENS	84.00	7.53	Industrials
ALLIANZ	82.15	7.37	Financials
BASF	74.74	6.70	Materials
DAIMLER	58.96	5.29	Cons Discr
DEUTSCHE TELEKOM	49.63	4.45	Telecom Srvc
ADIDAS	35.50	3.18	Cons Discr
DEUTSCHE POST	34.59	3.10	Industrials
LINDE	29.91	2.68	Materials
Total	624.96	56.06	

SECTOR WEIGHTS



- Consumer Discretionary 18.13%
- Financials 15.47%
- Materials 14.18%
- Health Care 13.73%
- Industrials 13.69%
- Information Technology 10.29%
- Telecommunication Services 4.75%
- Consumer Staples 3.82%
- Utilities 3.31%
- Real Estate 2.62%

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.

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