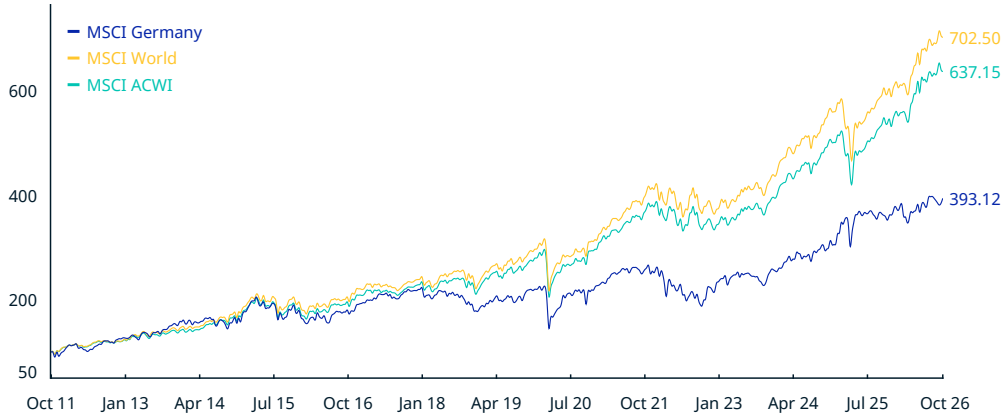
MSCI Germany Index (EUR)

The **MSCI Germany Index** is designed to measure the performance of the large and mid cap segments of the German market. With 50 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 (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2025	20.87	7.21	8.33
2024	18.45	27.15	25.90
2023	19.77	20.20	18.65
2022	-16.48	-12.34	-12.58
2021	13.95	31.64	28.08
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

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Germany	2.68	1.48	9.55	6.40	19.91	8.88	8.23	5.84	2.53	16.00	14.36	1.95
MSCI World	0.99	3.74	16.35	17.04	20.58	11.79	13.29	7.89	1.54	22.29	17.38	4.06
MSCI ACWI	0.10	3.01	16.58	17.34	20.61	11.40	12.72	7.80	1.61	20.82	15.64	3.71

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Germany	3.92	12.72	15.58	16.29	1.29	0.49	0.52	0.31	70.68	2000-02-29—2003-03-12
MSCI World	3.18	11.16	13.05	13.44	1.50	0.76	0.94	0.50	57.71	2000-08-31—2009-03-09
MSCI ACWI	3.40	11.16	12.74	13.07	1.51	0.75	0.92	0.49	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 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

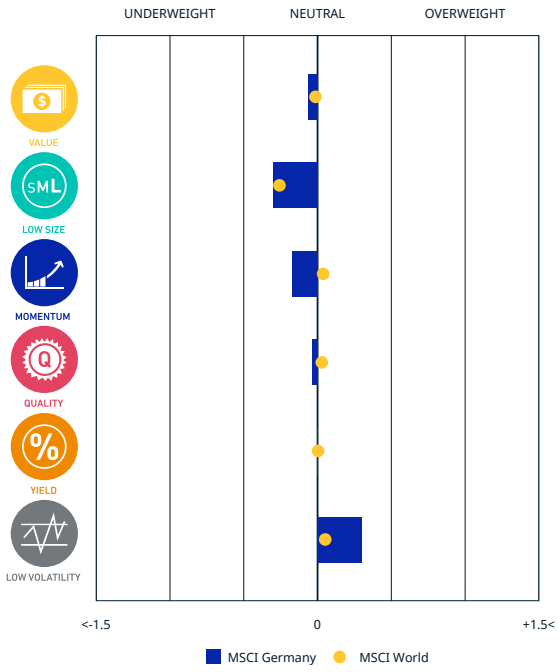
	MSCI Germany
Number of Constituents	50
	Mkt Cap (EUR Millions)
Index	1,684,079.62
Largest	214,105.25
Smallest	3,190.14
Average	33,681.59
Median	16,000.28

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	214.11	12.71	Info Tech
SIEMENS	192.16	11.41	Industrials
ALLIANZ	166.89	9.91	Financials
SIEMENS ENERGY	98.36	5.84	Industrials
DEUTSCHE TELEKOM	88.57	5.26	Comm Srvcs
MUENCHENER RUECKVERSICH	71.99	4.27	Financials
INFINEON TECHNOLOGIES	66.03	3.92	Info Tech
DEUTSCHE BOERSE	58.22	3.46	Financials
DHL	53.99	3.21	Industrials
DEUTSCHE BANK	51.72	3.07	Financials
Total	1,062.03	63.06	

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

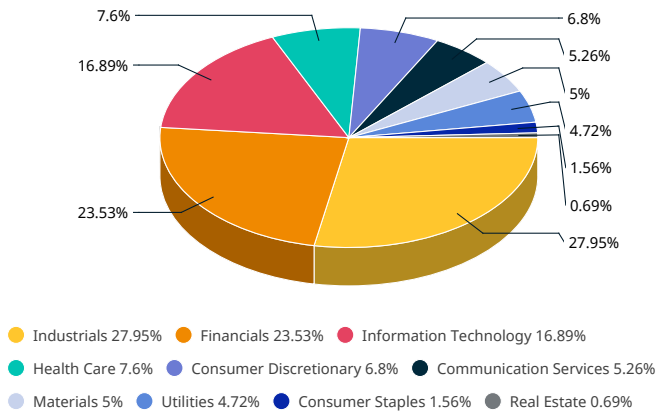
YIELD
Cash Flow Paid Out

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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