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 <u>Index methodology - MSCI.</u>

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

ANNUAL PERFORMANCE (%)

| | | Υ |
|-----|--|---|
| | - MSCI Germany - MSCI World | 2 |
| | − MSCI ACWI | 2 |
| 400 | Mark With | 2 |
| | | 2 |
| | | 2 |
| | | 2 |
| | 264.03 √M√ 264.03 | 2 |
| 200 | Annua cool do an | 2 |
| 200 | | 2 |
| | | 2 |
| | | 2 |
| 50 | | 2 |
| | v 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Nov 25 | _ |
| 140 | 10 10 12 may 15 may 14 110 15 100 17 may 15 May 15 110 22 may 25 May 25 May 25 | |

| Year | MSCI Germany | MSCI World | MSCI ACWI | | |
|------|-----------------|------------|-----------|--|--|
| 2024 | 10.22 | 18.67 | 17.49 | | |
| 2023 | 22.98 | 23.79 | 22.20 | | |
| 2022 | -22.34 | -18.14 | -18.36 | | |
| 2021 | 5.34 | 21.82 | 18.54 | | |
| 2020 | 11.55 | 15.90 | 16.25 | | |
| 2019 | 20.77 | 27.67 | 26.60 | | |
| 2018 | -22.17 | -8.71 | -9.41 | | |
| 2017 | 27.70 | 22.40 | 23.97 | | |
| 2016 | 2.75 | 7.51 | 7.86 | | |
| 2015 | -1.89 | -0.87 | -2.36 | | |
| 2014 | -10.36 | 4.94 | 4.16 | | |
| 2013 | 31.37 | 26.68 | 22.80 | | |
| 2012 | 30.90 | 15.83 | 16.13 | | |
| 2011 | -18.08 | -5.54 | -7.35 | | |

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

FUNDAMENTALS (NOV 28, 2025)

| | | | | | ANNUALIZED | | | | | | | | |
|--------------|-------|-------|-------|-------|------------|-------|--------------------|----------------------|-------------|-------|---------|------|--|
| | 1 Mo | 3 Мо | 1 Yr | YTD | 3 Yr | 5 Yr | ^{10 Yr} D | Since ec 29, 2000 | Div Yld (%) | P/E | P/E Fwd | P/BV | |
| MSCI Germany | 0.38 | -2.23 | 29.24 | 30.56 | 20.94 | 8.95 | 6.85 | 5.29 | 2.52 | 18.75 | 14.74 | 1.91 | |
| MSCI World | 0.28 | 5.58 | 16.99 | 20.12 | 19.11 | 12.90 | 11.88 | 7.20 | 1.58 | 24.23 | 20.25 | 3.93 | |
| MSCI ACWI | -0.01 | 5.93 | 18.21 | 21.07 | 18.64 | 11.97 | 11.41 | 7.09 | 1.66 | 23.07 | 19.21 | 3.61 | |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | | 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 29, 2000 | (%) | Period YYYY-MM-DD | |
| MSCI Germany | 2.78 | 16.18 | 18.88 | 19.48 | 0.96 | 0.38 | 0.32 | na | 66.87 | 2000-02-29-2003-03-12 | |
| MSCI World | 2.37 | 11.99 | 14.46 | 14.73 | 1.13 | 0.70 | 0.69 | na | 57.82 | 2007-10-31-2009-03-09 | |
| MSCI ACWI | 2.56 | 11.78 | 14.06 | 14.50 | 1.11 | 0.66 | 0.67 | 0.39 | 58.38 | 2007-10-31-2009-03-09 | |
| | | • | | | | | | | | | |

¹ Last 12 months ² Based on monthly net 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.



NOV 28, 2025 Index Factsheet

INDEX CHARACTERISTICS

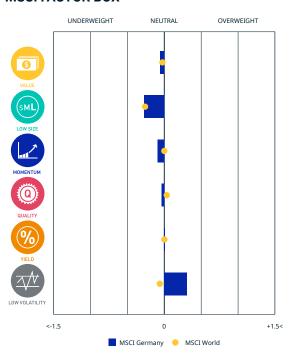
| | MSCI Germany | | | | | |
|--------------|-------------------------|--|--|--|--|--|
| Number of | 54 | | | | | |
| Constituents | | | | | | |
| | Mkt Cap (USD Millions) | | | | | |
| Index | 1,906,001.23 | | | | | |
| Largest | 252,737.47 | | | | | |
| Smallest | 3,824.04 | | | | | |
| Average | 35,296.32 | | | | | |
| Median | 17,111.82 | | | | | |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|---|------------------|-------------|
| SAP | 252.74 | 13.26 | Info Tech |
| SIEMENS | 201.36 | 10.56 | Industrials |
| ALLIANZ | 166.85 | 8.75 | Financials |
| DEUTSCHE TELEKOM | 118.52 | 6.22 | Comm Srvcs |
| SIEMENS ENERGY | 103.70 | 5.44 | Industrials |
| MUENCHENER RUECKVERSICH | 82.48 | 4.33 | Financials |
| RHEINMETALL | 79.04 | 4.15 | Industrials |
| DEUTSCHE BANK | 65.75 | 3.45 | Financials |
| INFINEON TECHNOLOGIES | 55.06 | 2.89 | Info Tech |
| DEUTSCHE BOERSE | 50.37 | 2.64 | Financials |
| Total | 1,175.89 | 61.69 | |

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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



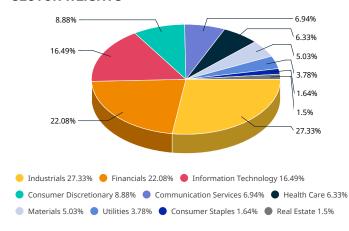
LOW VOLATILITY
Lower Risk Stocks

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





NOV 28, 2025 Index Factsheet

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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