

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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2025	36.28	21.09	22.34
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Germany	1.67	6.52	26.70	1.67	18.66	9.37	8.78	5.50
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Germany	2.44	18.32	14.87	1.96
MSCI World	1.57	24.26	20.02	3.95
MSCI ACWI	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Germany	2.78	14.95	18.76	19.24	0.90	0.40	0.42	na	66.87	2000-02-29–2003-03-12
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	na	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	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.

INDEX CHARACTERISTICS

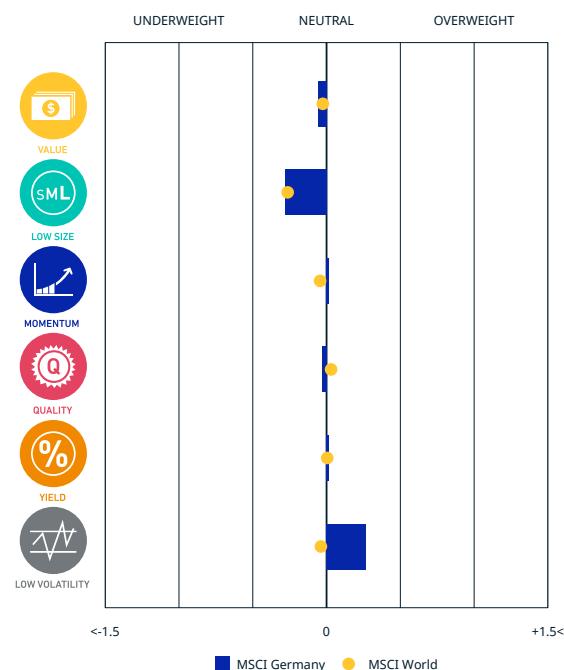
MSCI Germany	
Number of Constituents	54
Mkt Cap (USD Millions)	
Index	2,022,137.76
Largest	231,729.54
Smallest	3,994.29
Average	37,447.00
Median	17,053.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SIEMENS	231.73	11.46	Industrials
SAP	211.88	10.48	Info Tech
ALLIANZ	170.81	8.45	Financials
SIEMENS ENERGY	133.27	6.59	Industrials
DEUTSCHE TELEKOM	123.29	6.10	Comm Svcs
RHEINMETALL	97.50	4.82	Industrials
MUENCHENER RUECKVERSICH	79.64	3.94	Financials
DEUTSCHE BANK	73.32	3.63	Financials
INFINEON TECHNOLOGIES	64.64	3.20	Info Tech
DEUTSCHE POST	54.04	2.67	Industrials
Total	1,240.12	61.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



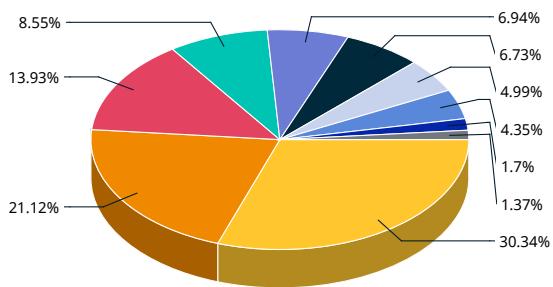
MSCI FaCS

-  **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



- Industrial 30.34% ● Financials 21.12% ● Information Technology 13.93%
- Consumer Discretionary 8.55% ● Health Care 6.94% ● Communication Services 6.73%
- Materials 4.99% ● Utilities 4.35% ● Consumer Staples 1.7% ● Real Estate 1.37%

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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