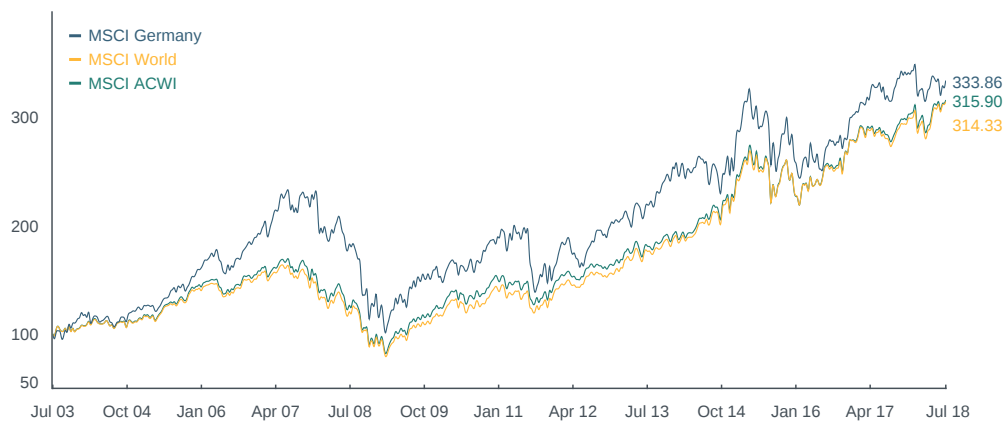


MSCI GERMANY INDEX (EUR)

The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. With 67 constituents, the index covers about 85% of the equity universe in Germany.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (JUL 2003 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2017	12.17	7.51	8.89
2016	5.82	10.73	11.09
2015	9.29	10.42	8.76
2014	2.08	19.50	18.61
2013	25.69	21.20	17.49
2012	28.89	14.05	14.35
2011	-15.34	-2.38	-4.25
2010	15.97	19.53	20.50
2009	21.25	25.94	30.43
2008	-43.07	-37.64	-39.20
2007	21.95	-1.66	0.71
2006	21.64	7.40	8.20
2005	26.67	26.17	27.72
2004	7.80	6.46	6.93

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Germany	4.08	1.47	5.84	-0.87	3.80	8.69	6.08	3.55
MSCI World	2.90	7.10	12.74	6.29	6.89	12.29	9.97	3.96
MSCI ACWI	2.80	5.93	11.81	5.27	6.89	11.83	9.50	4.09

FUNDAMENTALS (JUL 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	15.97	12.89	1.77
2.36	19.87	15.59	2.45
2.38	18.97	14.97	2.33

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany	3.50	15.48	14.70	18.59	0.34	0.65	0.39	0.23	71.07	2000-02-29—2003-03-12
MSCI World	2.33	11.25	10.14	12.21	0.68	1.22	0.80	0.30	59.39	2000-08-31—2009-03-09
MSCI ACWI	2.72	11.06	9.96	12.33	0.69	1.19	0.76	0.25	53.06	2007-06-15—2009-03-09

¹ Last 12 months

² Based on monthly net 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.

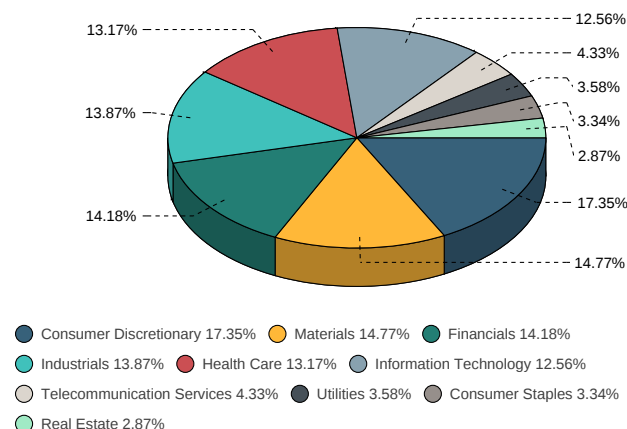
INDEX CHARACTERISTICS

MSCI Germany	
Number of Constituents	67
Mkt Cap (EUR Millions)	
Index	1,216,581.59
Largest	98,132.92
Smallest	1,901.44
Average	18,157.93
Median	9,253.42

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	98.13	8.07	Info Tech
SIEMENS	92.38	7.59	Industrials
BAYER	85.63	7.04	Health Care
ALLIANZ	83.27	6.84	Financials
BASF	75.46	6.20	Materials
DAIMLER	53.79	4.42	Cons Discr
DEUTSCHE TELEKOM	47.16	3.88	Telecom Srvcs
LINDE	39.21	3.22	Materials
ADIDAS	35.62	2.93	Cons Discr
DEUTSCHE POST	29.68	2.44	Industrials
Total	640.32	52.63	

SECTOR WEIGHTS



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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