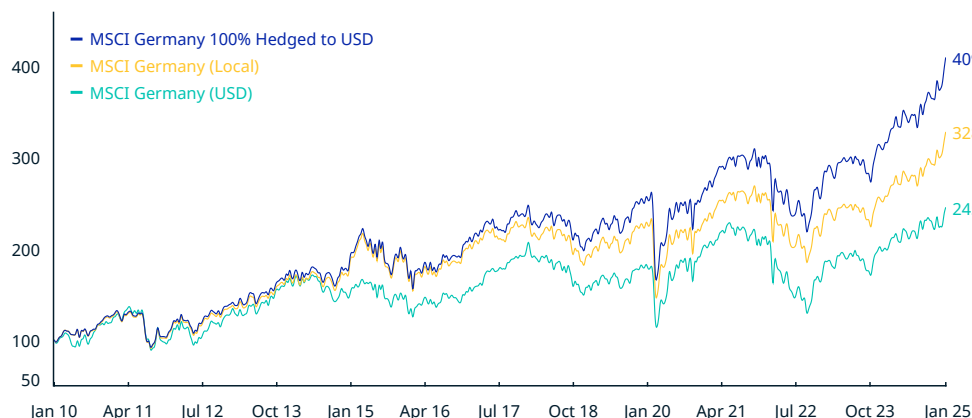


MSCI Germany 100% Hedged to USD Index (USD)

The **MSCI Germany Hedged 100% to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Germany Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the EUR forward at the one-month Forward rate. The parent index is composed of German large and mid cap stocks.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Germany 100% Hedged to USD | MSCI Germany (Local) | MSCI Germany (USD) |
|------|---------------------------------|----------------------|--------------------|
| 2024 | 19.55 | 17.58 | 10.22 |
| 2023 | 22.21 | 18.82 | 22.98 |
| 2022 | -14.58 | -17.25 | -22.34 |
| 2021 | 14.32 | 13.34 | 5.34 |
| 2020 | 4.51 | 2.33 | 11.55 |
| 2019 | 26.83 | 22.99 | 20.77 |
| 2018 | -15.72 | -18.25 | -22.17 |
| 2017 | 14.17 | 12.17 | 27.70 |
| 2016 | 7.59 | 5.82 | 2.75 |
| 2015 | 7.99 | 9.29 | -1.89 |
| 2014 | 2.39 | 2.08 | -10.36 |
| 2013 | 26.25 | 25.69 | 31.37 |
| 2012 | 30.25 | 28.89 | 30.90 |
| 2011 | -15.00 | -15.34 | -18.08 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--|------|-------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Jan 31, 2001 |
| MSCI Germany 100% Hedged to USD | 9.08 | 13.15 | 29.35 | 9.08 | 11.65 | 10.57 | 7.83 | 5.09 |
| MSCI Germany (Local) | 8.93 | 12.78 | 27.16 | 8.93 | 8.83 | 8.27 | 5.73 | 4.08 |
| MSCI Germany (USD) | 9.35 | 7.99 | 21.69 | 9.35 | 6.13 | 6.89 | 4.87 | 4.56 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – JAN 31, 2025)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1,2} | | | Since Jan 31, 2001 | MAXIMUM DRAWDOWN | |
|--|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Germany 100% Hedged to USD | 17.34 | 19.42 | 17.30 | 0.50 | 0.49 | 0.42 | 0.26 | 67.59 | 2001-01-31–2003-03-12 |
| MSCI Germany (Local) | 17.26 | 19.39 | 17.28 | 0.35 | 0.38 | 0.30 | 0.21 | 65.97 | 2001-01-31–2003-03-12 |
| MSCI Germany (USD) | 22.28 | 23.41 | 19.91 | 0.20 | 0.29 | 0.24 | 0.23 | 62.98 | 2007-12-12–2009-03-06 |

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Germany 100% Hedged to USD Index was launched on Dec 31, 1992. 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.

ABOUT MSCI

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