

MSCI Germany Small Cap Index (EUR)

The **MSCI Germany Small Cap Index** is designed to measure the performance of the small cap segment of the German market. With 109 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Germany equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	Germany Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2023	12.72	12.40	13.44
2022	-25.32	-13.02	-12.92
2021	15.50	25.00	25.39
2020	15.49	6.85	7.18
2019	32.21	29.12	27.53
2018	-19.21	-9.12	-9.69
2017	38.86	8.20	9.20
2016	4.70	16.64	15.46
2015	25.00	11.52	10.69
2014	9.18	16.52	16.38
2013	29.61	27.18	23.59
2012	28.36	16.33	16.80
2011	-18.30	-5.65	-7.98
2010	35.16	35.36	35.51

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
Germany Small Cap	3.42	-1.88	0.19	-1.88	-3.72	4.79	8.35	7.48	
MSCI World Small Cap	4.17	6.89	17.13	6.89	4.64	9.23	10.07	8.40	
MSCI ACWI Small Cap	3.61	6.39	17.72	6.39	5.01	9.34	9.88	8.20	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.16	22.10	14.62	1.24
2.06	23.46	17.02	1.83
2.13	23.18	16.43	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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
Germany Small Cap	15.85	19.36	21.57	18.27	-0.16	0.30	0.52	0.39	63.76	2007-07-09–2009-03-09
MSCI World Small Cap	10.42	16.12	19.18	16.51	0.28	0.53	0.66	0.49	58.00	2007-06-04–2009-03-09
MSCI ACWI Small Cap	12.33	15.31	18.73	16.05	0.32	0.54	0.66	0.48	57.04	2007-06-01–2009-03-09

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 Small Cap Index was launched on Jan 01, 2001. 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

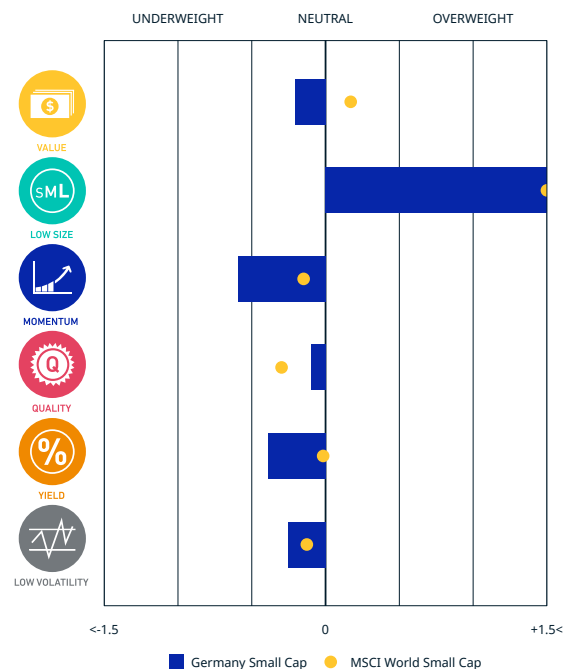
Germany Small Cap	
Number of Constituents	109
Mkt Cap (EUR Millions)	
Index	112,689.76
Largest	5,144.88
Smallest	129.57
Average	1,033.85
Median	659.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
CTS EVENTIM	5.14	4.57	Comm Svcs
GERRESHEIMER	3.61	3.20	Health Care
KION GROUP	3.52	3.12	Industrials
FUCHS VORZUG	3.19	2.83	Materials
FRENET	3.10	2.75	Comm Svcs
HUGO BOSS	3.08	2.73	Cons Discr
AIXTRON	2.78	2.47	Info Tech
HENSOLDT	2.76	2.45	Industrials
K & S	2.59	2.30	Materials
MORPHOSYS	2.53	2.25	Health Care
Total	32.30	28.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



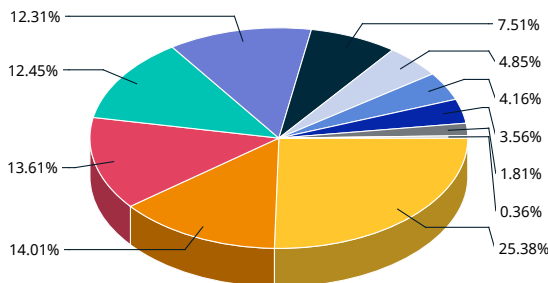
MSCI FaCS

- 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



- Industrials 25.38%
- Information Technology 14.01%
- Materials 13.61%
- Health Care 12.45%
- Communication Services 12.31%
- Consumer Discretionary 7.51%
- Real Estate 4.85%
- Consumer Staples 4.16%
- Financials 3.56%
- Utilities 1.81%
- Energy 0.36%

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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