

# MSCI Germany ESG Universal Index (EUR)

The MSCI Germany ESG Universal Index is based on the MSCI Germany, its parent index, and includes large and mid-cap securities of the German equity markets. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Germany Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Germany ESG Universal	MSCI Germany
2023	19.78	18.82
2022	-17.88	-17.25
2021	12.05	13.34
2020	5.36	2.33
2019	23.35	22.99
2018	-16.47	-18.25
2017	12.11	12.17
2016	7.74	5.82
2015	9.36	9.29
2014	-0.25	2.08
2013	24.05	25.69

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Germany ESG Universal	3.96	9.67	16.06	9.67	4.44	7.34	5.72	8.24
MSCI Germany	4.04	9.50	15.49	9.50	3.99	7.13	5.25	8.19

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	16.74	13.52	1.84
2.98	15.42	12.35	1.57

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany ESG Universal	0.96	1.77	20.48	16.80	19.17	16.90	0.27	0.44	0.41	0.57	39.20	2020-02-19–2020-03-18
MSCI Germany	1.00	0.00	2.66	16.92	19.61	17.43	0.24	0.42	0.37	0.55	39.36	2018-01-23–2020-03-18

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Germany ESG Universal Index was launched on Oct 26, 2018. 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

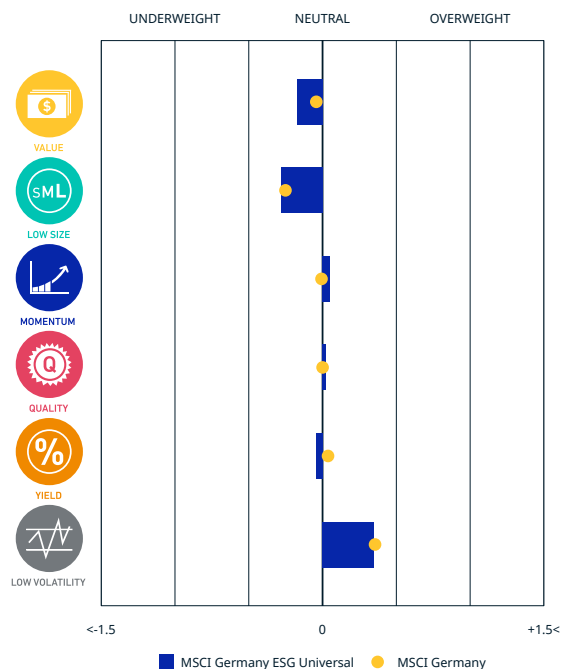
	MSCI Germany ESG Universal	MSCI Germany
<b>Number of Constituents</b>	53	56
	<b>Weight (%)</b>	
<b>Largest</b>	13.71	13.81
<b>Smallest</b>	0.17	0.29
<b>Average</b>	1.89	1.79
<b>Median</b>	0.74	0.93

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	13.71	13.81	Info Tech
SIEMENS	12.74	9.85	Industrials
ALLIANZ	8.30	7.97	Financials
MUENCHENER RUECKVERSICH	6.10	4.52	Financials
INFINEON TECHNOLOGIES	4.07	3.02	Info Tech
DEUTSCHE POST	3.91	2.90	Industrials
DEUTSCHE TELEKOM	3.60	5.34	Comm Srvcs
DEUTSCHE BOERSE	3.56	2.64	Financials
BMW STAMM	3.37	2.50	Cons Discr
ADIDAS	3.31	2.46	Cons Discr
<b>Total</b>	<b>62.67</b>	<b>55.01</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



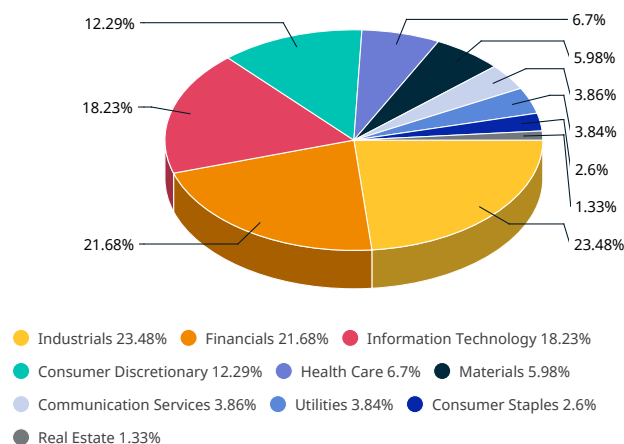
## MSCI FaCS

- 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



## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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