

MSCI Germany Small Cap Index (USD)

The **MSCI Germany Small Cap Index** is designed to measure the performance of the small cap segment of the German market. With 94 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 – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	Germany Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	-18.35	8.15	7.66
2023	16.07	15.76	16.84
2022	-30.32	-18.75	-18.67
2021	7.00	15.75	16.09
2020	25.54	15.96	16.33
2019	29.00	26.19	24.65
2018	-23.51	-13.86	-14.39
2017	57.29	22.66	23.81
2016	1.14	12.71	11.59
2015	11.62	-0.31	-1.04
2014	-4.66	1.90	1.78
2013	34.68	32.38	28.66
2012	29.39	17.55	18.06
2011	-21.37	-9.06	-11.30

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Germany Small Cap	5.63	20.84	13.53	33.63	1.51	5.64	6.77	7.77
MSCI World Small Cap	5.81	2.53	7.18	2.57	6.64	10.52	6.97	8.45
MSCI ACWI Small Cap	6.11	3.64	7.00	2.89	6.80	10.98	6.78	8.29

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	24.14	14.49	1.29
2.21	22.24	16.03	1.73
2.26	22.47	15.77	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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
Germany Small Cap	15.17	24.79	23.71	21.62	0.00	0.23	0.32	0.35	66.83	2007-07-13–2009-03-09
MSCI World Small Cap	12.59	19.55	18.37	18.08	0.20	0.49	0.35	0.43	61.35	2007-07-13–2009-03-09
MSCI ACWI Small Cap	13.71	18.43	17.59	17.60	0.21	0.53	0.35	0.43	60.78	2007-07-13–2009-03-09

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 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.

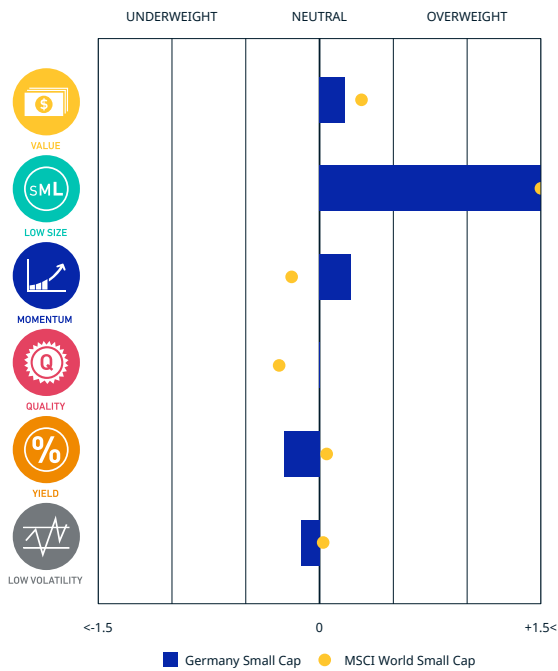
INDEX CHARACTERISTICS

Germany Small Cap	
Number of Constituents	94
Mkt Cap (USD Millions)	
Index	130,911.49
Largest	6,634.74
Smallest	182.75
Average	1,392.68
Median	913.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HENSOLDT	6.63	5.07	Industrials
RENK GRP	5.34	4.08	Industrials
THYSSEN KRUPP	4.85	3.71	Materials
FREENET	3.93	3.00	Comm Srvcs
TUI	3.81	2.91	Cons Discr
BECHTLE	3.57	2.73	Info Tech
AUTO1 GROUP	3.50	2.67	Cons Discr
KION GROUP	3.35	2.56	Industrials
FUCHS VORZUG	3.30	2.52	Materials
K & S	3.10	2.37	Materials
Total	41.39	31.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN
MSCI FACTOR BOX



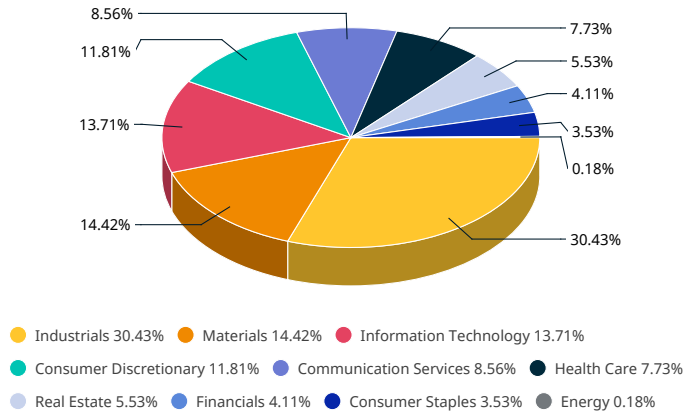
MSCI FaCS

- 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

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