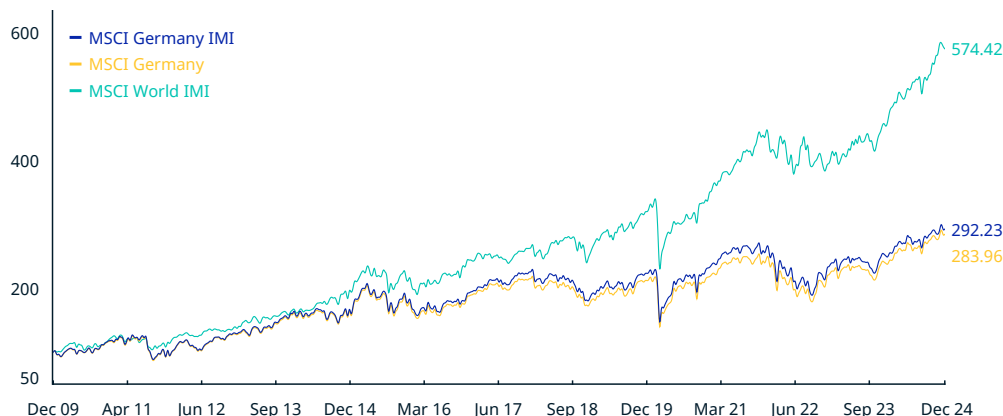


# MSCI Germany IMI Index (EUR)

The MSCI Germany IMI Index is designed to measure the performance of the large, mid and small-cap segments of the German market. With 152 constituents, the index covers about 99% of the equity universe in Germany.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (DEC 2009 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Germany IMI	MSCI Germany	MSCI World IMI
2024	15.12	17.58	25.36
2023	18.22	18.82	18.72
2022	-18.07	-17.25	-12.86
2021	13.49	13.34	30.23
2020	3.50	2.33	6.33
2019	23.84	22.99	29.83
2018	-18.38	-18.25	-4.85
2017	14.61	12.17	7.54
2016	5.64	5.82	11.43
2015	10.52	9.29	10.51
2014	2.59	2.08	19.02
2013	25.97	25.69	21.91
2012	28.77	28.89	14.27
2011	-15.64	-15.34	-2.89

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Germany IMI	0.93	1.29	15.12	15.12	3.70	5.55	5.89	4.63	
MSCI Germany	0.97	1.63	17.58	17.58	4.95	6.04	5.75	4.55	
MSCI World IMI	-1.02	7.33	25.36	25.36	9.05	12.42	11.38	7.29	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.78	15.32	12.95	1.62
2.80	15.20	13.04	1.68
1.77	23.21	18.77	3.25

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany IMI	1.74	16.73	19.12	17.20	0.17	0.32	0.40	0.25	72.09	2000-03-07–2003-03-12
MSCI Germany	2.14	16.67	19.07	17.29	0.24	0.34	0.39	0.25	71.07	2000-02-29–2003-03-12
MSCI World IMI	2.16	14.28	15.79	14.07	0.53	0.75	0.81	0.45	58.66	2000-09-07–2009-03-09

<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 IMI Index was launched on Jun 05, 2007. 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**

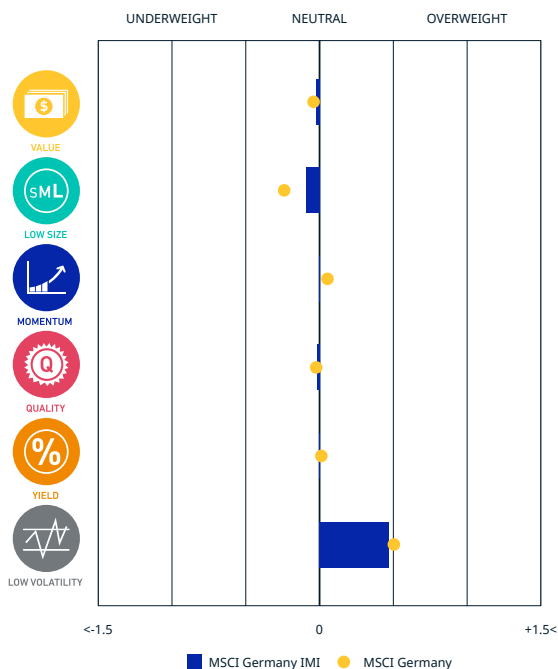
MSCI Germany IMI	
<b>Number of Constituents</b>	152
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	1,529,790.97
<b>Largest</b>	246,751.22
<b>Smallest</b>	166.73
<b>Average</b>	10,064.41
<b>Median</b>	1,501.76

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	246.75	16.13	Info Tech
SIEMENS	143.31	9.37	Industrials
ALLIANZ	115.91	7.58	Financials
DEUTSCHE TELEKOM	100.84	6.59	Comm Srvcs
MUENCHENER RUECKVERSICH	65.15	4.26	Financials
DEUTSCHE BOERSE	41.88	2.74	Financials
INFINEON TECHNOLOGIES	41.01	2.68	Info Tech
MERCEDES BENZ GROUP	40.29	2.63	Cons Discr
ADIDAS	38.36	2.51	Cons Discr
BASF	37.90	2.48	Materials
<b>Total</b>	<b>871.39</b>	<b>56.96</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



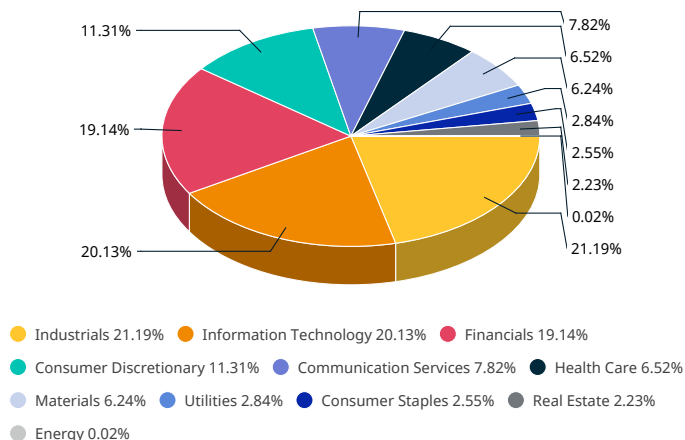
**MSCI FaCS**

- 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**

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