

# MSCI Germany Factor Mix A-Series Capped Index (USD)

MSCI Factor Mix A-Series Indexes are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each component index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. For certain markets where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Capped Index is designed by applying the MSCI A-Series Capped Index [methodology](#) to the standard MSCI Factor Mix A-Series Index. The MSCI A-Series capped methodology aims to produce a resulting index that targets inclusion of 25 stocks and applies the MSCI 25/50 Index Methodology, i.e., no issuer has a weight above 25%, and the sum of weights of all issuers with weights above 5% does not exceed 50%. To do so, the A-Series methodology includes constituents of the MSCI Small Cap Index in cases where the MSCI Standard Index has less than 25 securities.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Germany Factor Mix A-Series Capped	MSCI Germany
2024	4.19	10.22
2023	20.50	22.98
2022	-22.90	-22.34
2021	10.08	5.34
2020	12.51	11.55
2019	18.83	20.77
2018	-21.21	-22.17
2017	29.52	27.70
2016	1.97	2.75
2015	-1.07	-1.89
2014	-9.54	-10.36
2013	30.84	31.37
2012	30.18	30.90
2011	-16.52	-18.08

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Germany Factor Mix A-Series Capped	3.41	16.98	14.69	16.98	9.05	13.98	4.83	6.65
MSCI Germany	1.67	15.55	18.96	15.55	11.77	14.38	4.79	5.69

## FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.06	13.17	11.97	1.45
2.57	16.82	14.14	1.78

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Germany Factor Mix A-Series Capped	0.95	2.96	11.66	20.38	20.13	18.89	0.32	0.62	0.24	0.32	62.55	2007-12-12–2009-03-06
MSCI Germany	1.00	0.00	2.25	21.77	21.49	19.86	0.43	0.61	0.24	0.28	62.98	2007-12-12–2009-03-06

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Germany Factor Mix A-Series Capped Index was launched on May 06, 2014. 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

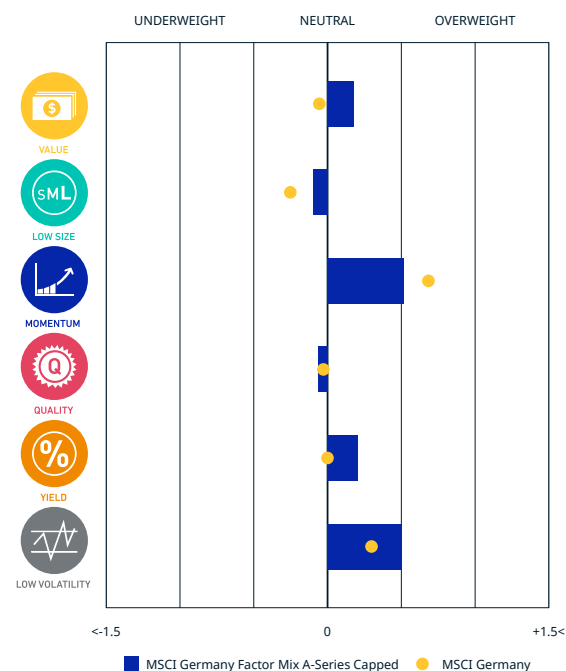
	MSCI Germany Factor Mix A- Series Capped	MSCI Germany
<b>Number of Constituents</b>	54	54
<b>Weight (%)</b>		
<b>Largest</b>	10.34	16.17
<b>Smallest</b>	0.02	0.15
<b>Average</b>	1.85	1.85
<b>Median</b>	1.09	0.96

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALLIANZ	10.34	8.61	Financials
MUENCHENER RUECKVERSICH	8.49	4.93	Financials
SAP	7.97	16.17	Info Tech
DEUTSCHE BOERSE	5.17	3.25	Financials
RHEINMETALL	4.89	3.64	Industrials
DEUTSCHE POST	4.29	2.40	Industrials
DEUTSCHE TELEKOM	4.05	7.57	Comm Svcs
SIEMENS	3.55	10.20	Industrials
MERCEDES BENZ GROUP	3.50	2.48	Cons Discr
INFINEON TECHNOLOGIES	3.48	2.51	Info Tech
Total	55.74	61.76	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



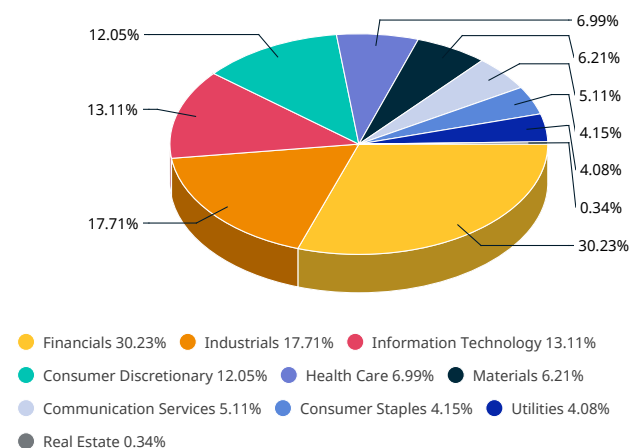
## MSCI FaCS

- 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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