

# MSCI GERMANY INDEX (EUR)

The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. With 64 constituents, the index covers about 85% of the equity universe in Germany.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (DEC 2003 – DEC 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2018	-18.25	-4.11	-4.85
2017	12.17	7.51	8.89
2016	5.82	10.73	11.09
2015	9.29	10.42	8.76
2014	2.08	19.50	18.61
2013	25.69	21.20	17.49
2012	28.89	14.05	14.35
2011	-15.34	-2.38	-4.25
2010	15.97	19.53	20.50
2009	21.25	25.94	30.43
2008	-43.07	-37.64	-39.20
2007	21.95	-1.66	0.71
2006	21.64	7.40	8.20
2005	26.67	26.17	27.72

## INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Germany	-6.66	-14.12	-18.25	-18.25	-1.00	1.60	7.64	2.36
MSCI World	-8.48	-12.03	-4.11	-4.11	4.51	8.54	11.83	3.27
MSCI ACWI	-7.93	-11.35	-4.85	-4.85	4.80	8.23	11.62	3.42

## FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	12.34	10.89	1.41
2.76	16.09	13.45	2.15
2.78	15.47	13.02	2.05

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Germany	1.63	13.08	14.99	17.65	0.02	0.19	0.50	0.18	71.07	2000-02-29—2003-03-12
MSCI World	2.02	9.91	11.18	11.41	0.53	0.81	1.02	0.26	59.39	2000-08-31—2009-03-09
MSCI ACWI	2.40	9.54	10.92	11.40	0.58	0.80	1.01	0.20	53.06	2007-06-15—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

The MSCI Germany Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested data (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

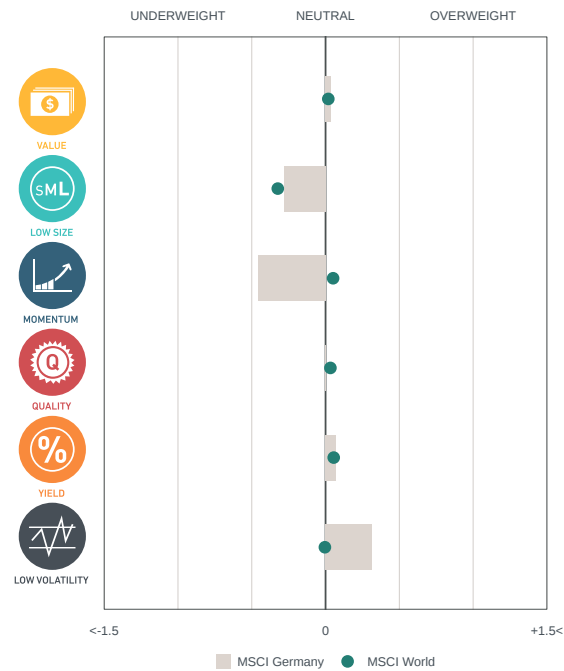
MSCI Germany	
Number of Constituents	64
Mkt Cap ( EUR Millions)	
Index	963,351.30
Largest	85,435.10
Smallest	1,807.14
Average	15,052.36
Median	7,502.26

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
SAP	85.44	8.87	Info Tech
ALLIANZ	75.29	7.82	Financials
SIEMENS	74.50	7.73	Industrials
BAYER	56.48	5.86	Health Care
BASF	55.48	5.76	Materials
DEUTSCHE TELEKOM	49.40	5.13	Communication Services
DAIMLER	41.75	4.33	Cons Discr
ADIDAS	34.34	3.57	Cons Discr
MUENCHENER RUECKVERSICH	28.49	2.96	Financials
VOLKSWAGEN VORZUG	25.78	2.68	Cons Discr
Total	526.94	54.70	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



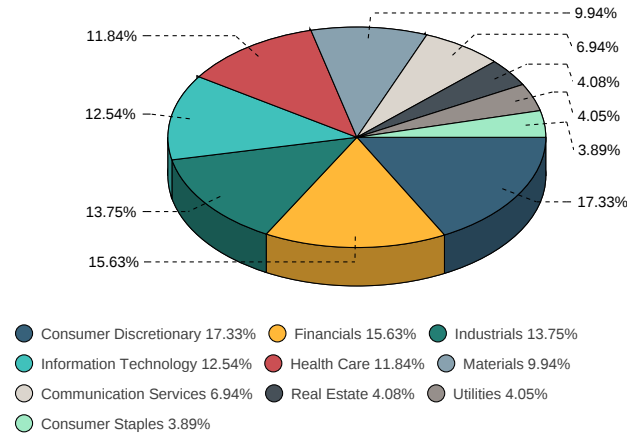
### MSCI FaCS

- 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



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

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