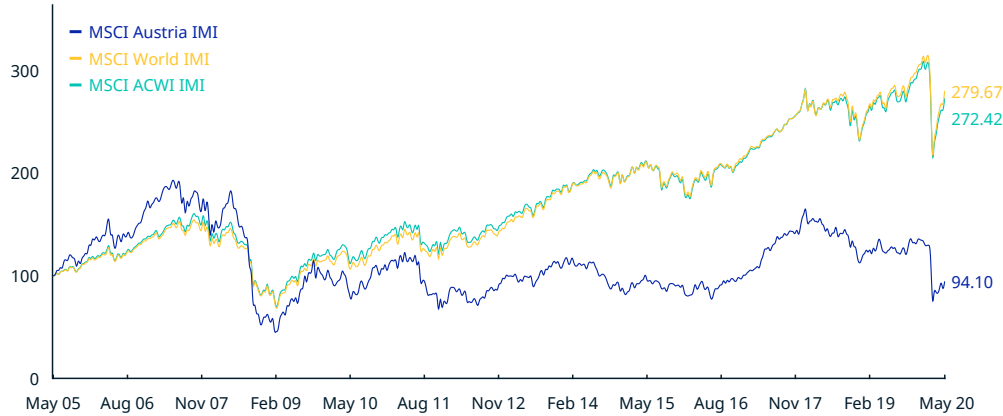


# MSCI Austria IMI Index (USD)

The MSCI Austria Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Austrian market. With 27 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Austria.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2005 – MAY 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Austria IMI	MSCI World IMI	MSCI ACWI IMI
2019	18.45	28.20	27.04
2018	-23.17	-8.93	-9.61
2017	52.07	23.09	24.58
2016	8.09	8.82	8.96
2015	4.51	-0.26	-1.68
2014	-22.67	5.07	4.36
2013	15.40	28.09	24.17
2012	29.93	16.75	17.04
2011	-33.12	-5.53	-7.43
2010	13.40	14.10	14.87
2009	64.12	32.35	37.18
2008	-65.04	-40.46	-42.01
2007	1.76	8.99	11.66
2006	37.70	20.65	21.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Austria IMI	1.69	-19.01	-22.47	-30.52	-9.22	-0.19	1.26	3.87	0.84	8.78	11.80	0.82	
MSCI World IMI	5.15	0.51	6.22	-8.82	5.93	6.14	9.80	7.30	2.21	19.68	19.89	2.25	
MSCI ACWI IMI	4.66	-0.42	4.88	-9.72	5.19	5.53	8.96	6.99	2.28	18.90	18.71	2.12	

## FUNDAMENTALS (MAY 29, 2020)

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Austria IMI	0.13	24.39	22.43	23.32	-0.34	0.05	0.14	0.17	76.58	2007-06-04–2009-03-09
MSCI World IMI	2.00	16.70	14.81	14.17	0.32	0.39	0.68	0.37	34.77	2020-02-12–2020-03-23
MSCI ACWI IMI	2.92	16.64	14.82	14.29	0.28	0.35	0.62	0.34	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Austria IMI Index was launched on Jun 05, 2007. 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

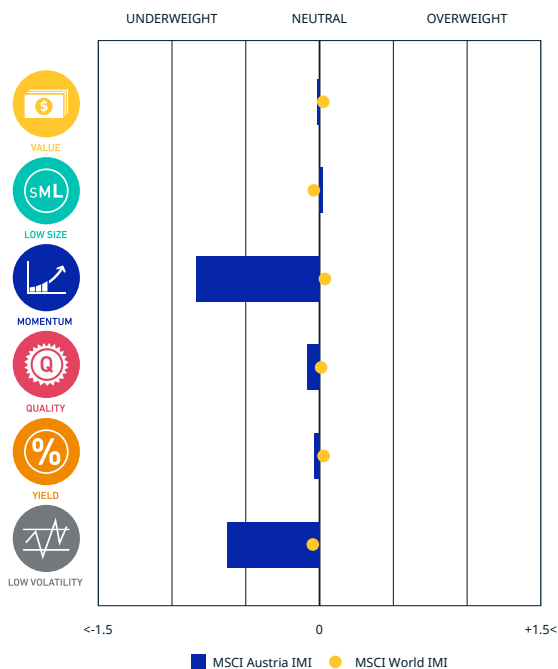
MSCI Austria IMI	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	38,966.56
Largest	6,614.59
Smallest	101.22
Average	1,443.21
Median	834.54

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ERSTE GROUP BANK	6.61	16.98	Financials
OMV AG	4.87	12.49	Energy
VERBUND A	3.03	7.78	Utilities
ANDRITZ	2.73	7.01	Industrials
RAIFFEISEN BANK INTL	2.72	6.99	Financials
WIENERBERGER	2.33	5.98	Materials
VOESTALPINE	2.26	5.81	Materials
CA IMMOBILIEN ANLAGEN	2.16	5.56	Real Estate
BAWAG GROUP	1.98	5.09	Financials
IMMOFINANZ	1.68	4.31	Real Estate
Total	30.39	77.99	

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

#### MSCI FACTOR BOX



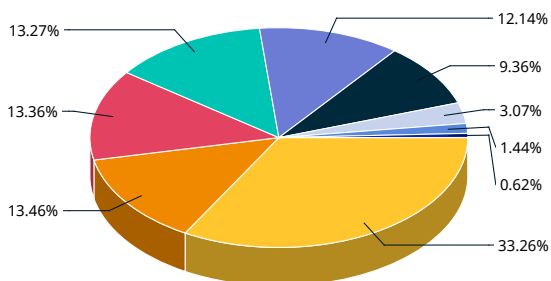
#### MSCI FaCS

- 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



- Financials 33.26%
- Materials 13.46%
- Industrials 13.36%
- Energy 13.27%
- Real Estate 12.14%
- Utilities 9.36%
- Communication Services 3.07%
- Information Technology 1.44%
- Consumer Staples 0.62%

## 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, mid and small 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

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