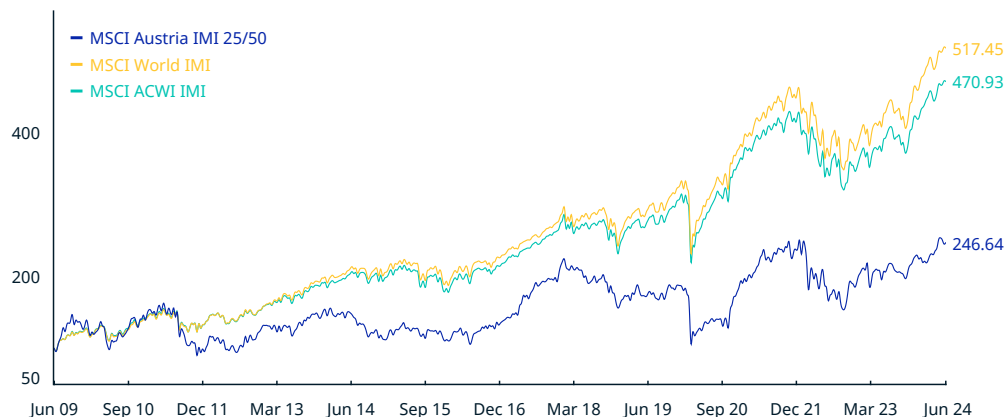


MSCI Austria IMI 25/50 Index (USD)

The MSCI Austria IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Austrian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 20 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Austria.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Austria IMI 25/50	MSCI World IMI	MSCI ACWI IMI
2023	21.20	23.50	22.18
2022	-21.36	-17.81	-18.00
2021	32.37	21.56	18.71
2020	-2.91	16.48	16.81
2019	18.69	28.20	27.04
2018	-22.81	-8.93	-9.61
2017	53.50	23.09	24.58
2016	7.89	8.82	8.96
2015	5.97	-0.26	-1.68
2014	-19.84	5.07	4.36
2013	14.48	28.09	24.17
2012	29.42	16.75	17.04
2011	-33.29	-5.53	-7.43
2010	14.70	14.10	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Austria IMI 25/50	-2.00	6.53	18.08	7.05	3.59	6.69	5.13	6.95
MSCI World IMI	1.65	2.21	19.55	10.91	6.42	11.75	9.39	7.36
MSCI ACWI IMI	1.89	2.53	18.94	10.56	5.20	10.88	8.71	7.22

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Austria IMI 25/50	14.29	21.75	26.76	23.08	0.13	0.30	0.26	0.32	75.25	2007-06-04–2009-03-09
MSCI World IMI	1.97	17.36	18.11	15.25	0.27	0.59	0.56	0.40	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.21	0.55	0.53	0.39	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Austria IMI 25/50 Index was launched on Nov 22, 2012. 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

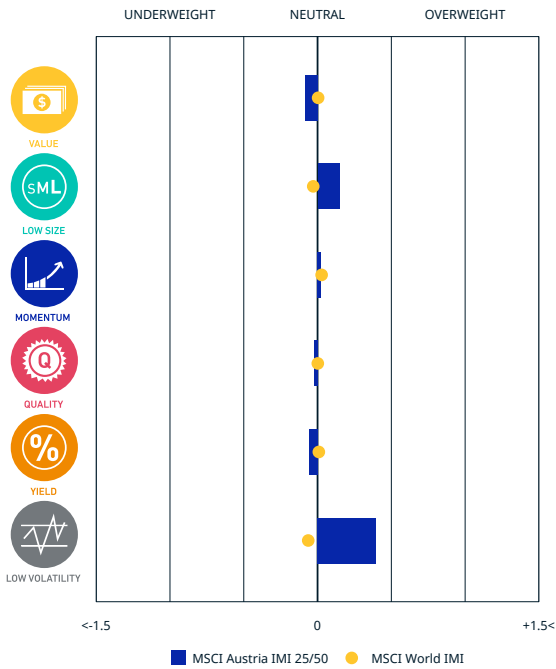
MSCI Austria IMI 25/50	
Number of Constituents	20
Mkt Cap (USD Millions)	
Index	56,438.26
Largest	12,454.07
Smallest	966.54
Average	2,821.91
Median	2,074.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ERSTE GROUP BANK	12.45	22.07	Financials
OMV AG	6.56	11.62	Energy
VERBUND A	5.54	9.81	Utilities
ANDRITZ	2.81	4.98	Industrials
BAWAG GROUP	2.62	4.63	Financials
VOESTALPINE	2.50	4.42	Materials
RAIFFEISEN BANK INTL	2.48	4.40	Financials
WIENERBERGER	2.33	4.14	Materials
CA IMMOBILIEN ANLAGEN	2.18	3.86	Real Estate
DO & CO	2.16	3.83	Industrials
Total	41.62	73.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



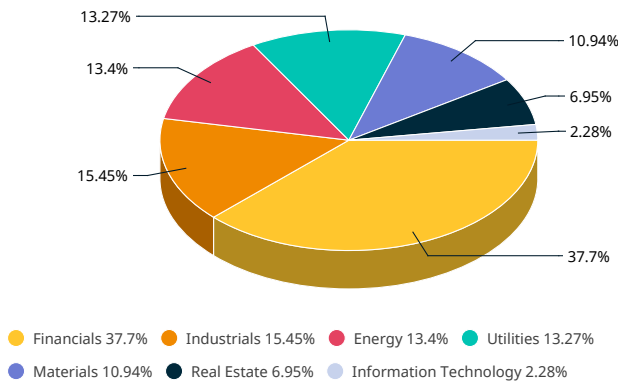
MSCI FaCS

- 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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