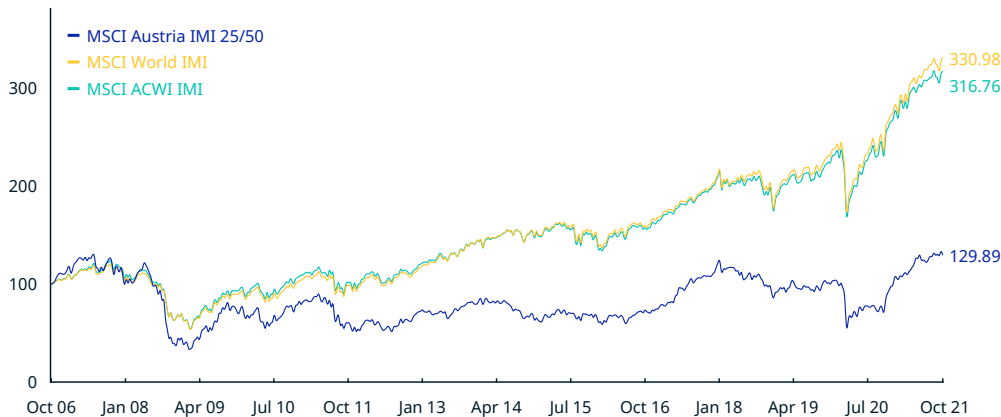


# MSCI Austria IMI 25/50 Index (USD)

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 26 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Austria.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2006 – OCT 2021)

## ANNUAL PERFORMANCE (%)



Year	MSCI Austria IMI 25/50	MSCI World IMI	MSCI ACWI IMI
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
2009	67.76	32.35	37.18
2008	-63.60	-40.46	-42.01
2007	3.36	8.99	11.66

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Austria IMI 25/50	1.62	4.45	84.16	29.30	9.05	12.36	7.87	7.58
MSCI World IMI	5.43	3.78	41.59	19.59	18.53	15.87	12.78	7.62
MSCI ACWI IMI	4.89	3.28	38.76	17.26	17.89	15.16	11.91	7.56

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	8.35	29.14	24.39	21.95	0.40	0.55	0.42	0.35	75.25	2007-06-04–2009-03-09
MSCI World IMI	2.74	18.35	15.19	13.37	0.96	0.97	0.91	0.42	34.77	2020-02-12–2020-03-23
MSCI ACWI IMI	3.42	18.04	15.02	13.36	0.94	0.93	0.86	0.42	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 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 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

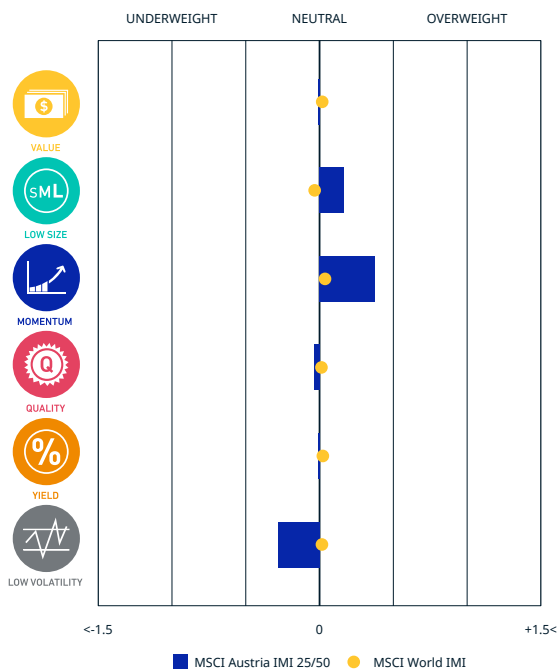
MSCI Austria IMI 25/50	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	65,697.55
Largest	11,435.98
Smallest	595.20
Average	2,526.83
Median	1,638.47

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ERSTE GROUP BANK	11.44	17.41	Financials
OMV AG	8.34	12.70	Energy
VERBUND A	6.58	10.01	Utilities
VOESTALPINE	3.79	5.77	Materials
RAIFFEISEN BANK INTL	3.49	5.31	Financials
BAWAG GROUP	3.14	4.79	Financials
ANDRITZ	2.92	4.44	Industrials
WIENERBERGER	2.55	3.88	Materials
IMMOFINANZ	2.38	3.63	Real Estate
CA IMMOBILIEN ANLAGEN	2.19	3.34	Real Estate
Total	46.82	71.27	

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

#### MSCI FACTOR BOX



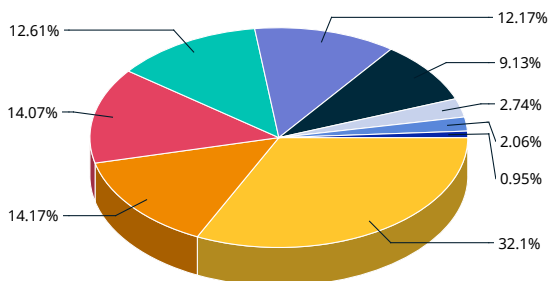
#### MSCI FaCS

- 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 32.1%
- Industrials 14.17%
- Energy 14.07%
- Materials 12.61%
- Utilities 12.17%
- Real Estate 9.13%
- Communication Services 2.74%
- Information Technology 2.06%
- Consumer Staples 0.95%

## INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

## 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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