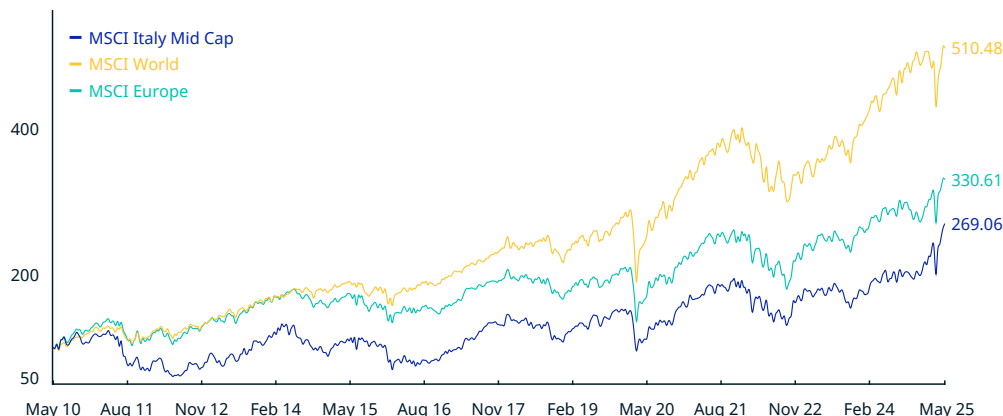


MSCI Italy Mid Cap Index (USD)

The MSCI Italy Mid Cap Index is designed to measure the performance of the mid cap segment of the Italian equity market. With 18 constituents, the index represents approximately 15% of the free float-adjusted market capitalization in Italy.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy Mid Cap	MSCI World	MSCI Europe
2024	10.84	19.19	2.43
2023	8.03	24.42	20.66
2022	-13.62	-17.73	-14.53
2021	17.85	22.35	16.97
2020	7.44	16.50	5.93
2019	39.26	28.40	24.59
2018	-16.83	-8.20	-14.32
2017	42.40	23.07	26.24
2016	-9.79	8.15	0.22
2015	10.30	-0.32	-2.34
2014	-16.06	5.50	-5.68
2013	36.53	27.37	25.96
2012	16.53	16.54	19.93
2011	-35.88	-5.02	-10.50

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Italy Mid Cap	10.52	20.08	32.28	35.78	17.81	18.19	9.28	6.42		3.69	14.88	14.39	1.97
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.47		1.78	22.46	19.14	3.49
MSCI Europe	4.77	9.32	14.11	21.18	13.14	13.53	6.88	7.78		3.11	16.10	14.43	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Italy Mid Cap	10.34	20.68	21.04	21.80	0.68	0.77	0.43	0.27		73.31	2007-04-25–2012-07-24
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	0.44		57.46	2007-10-31–2009-03-09
MSCI Europe	3.64	17.78	17.64	16.50	0.54	0.65	0.37	0.37		62.72	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 Italy Mid Cap Index was launched on Jun 05, 2007. 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

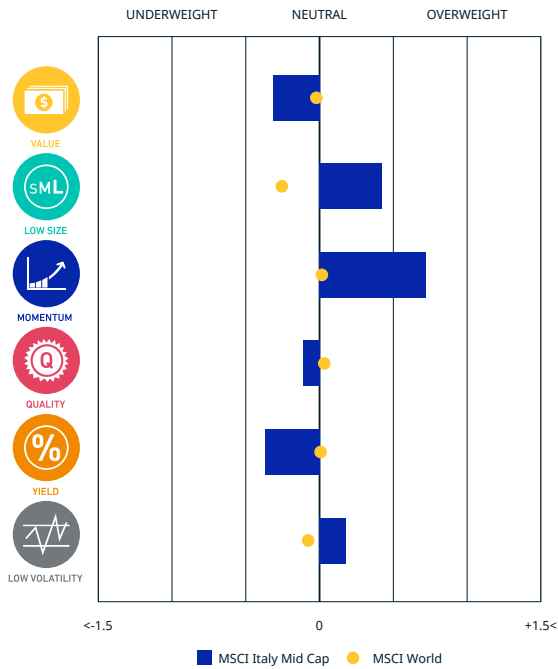
MSCI Italy Mid Cap	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	171,543.12
Largest	24,910.93
Smallest	2,321.10
Average	9,530.17
Median	7,921.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LEONARDO	24.91	14.52	Industrials
PRYSMIAN	18.06	10.53	Industrials
BANCO BPM	14.78	8.62	Financials
MONCLER SPA	14.60	8.51	Cons Discr
TERNA	14.31	8.34	Utilities
FINECOBANK	13.19	7.69	Financials
MEDIOBANCA	11.87	6.92	Financials
POSTE ITALIANE	9.92	5.78	Financials
BPER BANCA	8.83	5.14	Financials
UNIPOL GRUPPO FINAN	7.02	4.09	Financials
Total	137.48	80.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



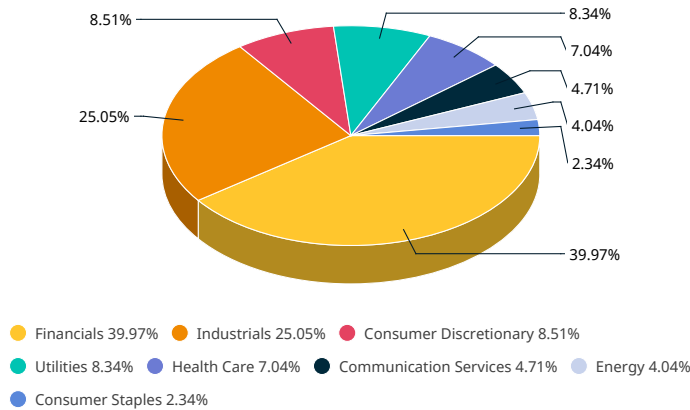
MSCI FaCS

- 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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