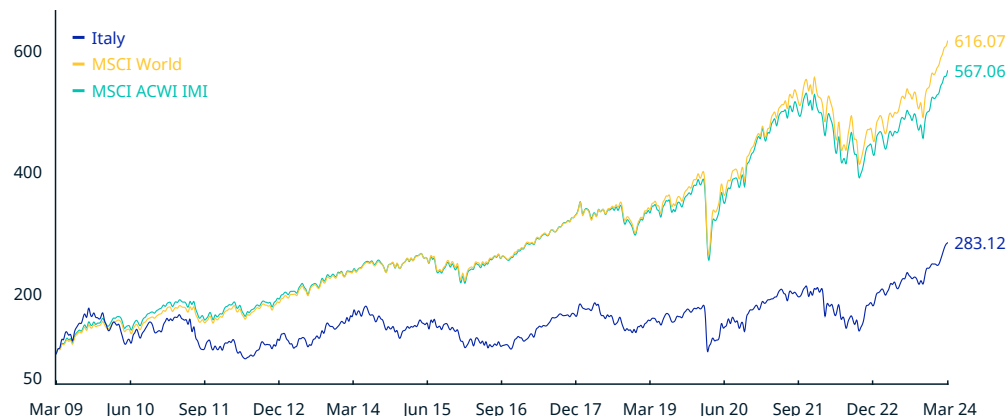


MSCI Italy Index (USD)

The MSCI Italy Index is designed to measure the performance of the large and mid cap segments of the Italian market. With 24 constituents, the index covers about 85% of the equity universe in Italy.

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

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



ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2023	38.79	24.42	22.18
2022	-13.42	-17.73	-18.00
2021	16.10	22.35	18.71
2020	2.43	16.50	16.81
2019	28.69	28.40	27.04
2018	-16.97	-8.20	-9.61
2017	29.56	23.07	24.58
2016	-9.51	8.15	8.96
2015	2.99	-0.32	-1.68
2014	-9.01	5.50	4.36
2013	21.33	27.37	24.17
2012	13.46	16.54	17.04
2011	-22.25	-5.02	-7.43
2010	-14.07	12.34	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
Italy	7.22	13.86	37.57	13.86	14.28	12.79	5.24	5.20		4.72	9.44	8.89	1.42
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.31		1.82	21.97	18.72	3.36
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.88		1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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
Italy	7.23	22.45	25.54	22.49	0.60	0.52	0.27	na		72.75	1973-06-29–1977-07-29
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	na		57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.40		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 Italy Index was launched on Mar 31, 1986. 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

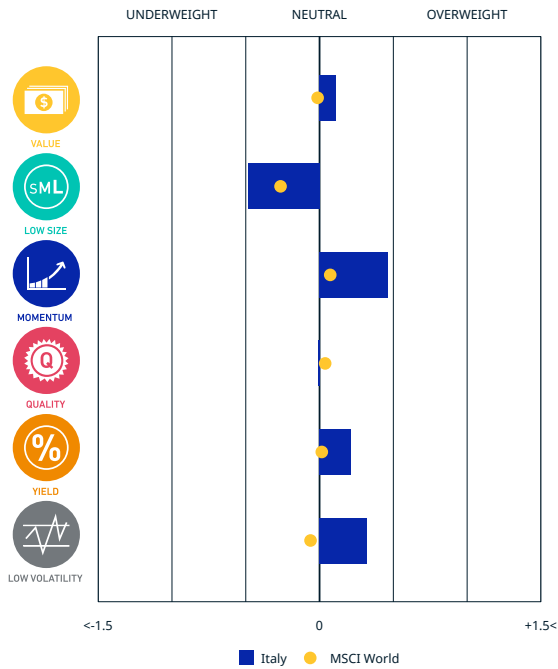
Italy	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	472,902.76
Largest	63,040.51
Smallest	2,163.18
Average	19,704.28
Median	9,435.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
STELLANTIS	63.04	13.33	Cons Discr
UNICREDIT	58.55	12.38	Financials
FERRARI (IT)	55.00	11.63	Cons Discr
ENEL	53.75	11.37	Utilities
INTESA SANPAOLO	53.12	11.23	Financials
ENI	34.71	7.34	Energy
ASSICURAZIONI GENERALI	25.68	5.43	Financials
MONCLER SPA	15.39	3.25	Cons Discr
PRYSMIAN	13.73	2.90	Industrials
TERNA	11.64	2.46	Utilities
Total	384.61	81.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



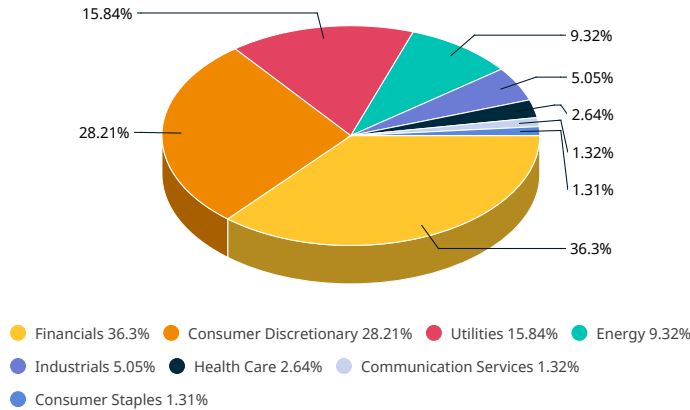
MSCI FaCS

- 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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