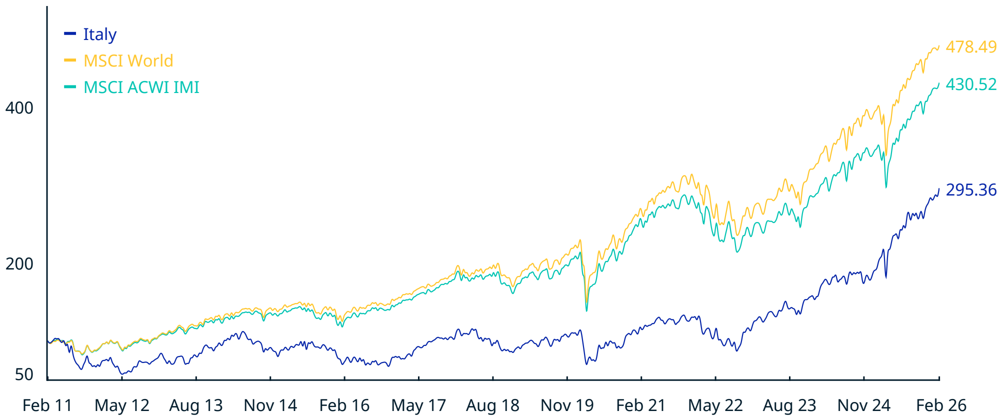
MSCI Italy Index (USD)

The MSCI Italy Index is designed to measure the performance of the large and mid cap segments of the Italian market. With 26 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2025	57.46	21.60	22.60
2024	12.79	19.19	16.89
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

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
Italy	2.79	10.76	45.56	5.81	31.79	20.87	15.17	6.55
MSCI World	0.76	3.90	21.83	3.03	21.12	12.98	13.85	8.86
MSCI ACWI IMI	1.60	6.06	25.63	4.95	20.72	11.77	13.32	8.52

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Italy	4.35	13.92	12.56	1.72
MSCI World	1.58	24.13	19.91	3.93
MSCI ACWI IMI	1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
Italy	4.79	15.11	18.98	21.75	1.60	0.93	0.66	na	72.75	1973-06-29—1977-07-29
MSCI World	2.37	10.82	14.35	14.53	1.40	0.70	0.81	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.00	10.79	14.08	14.55	1.37	0.63	0.78	0.44	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

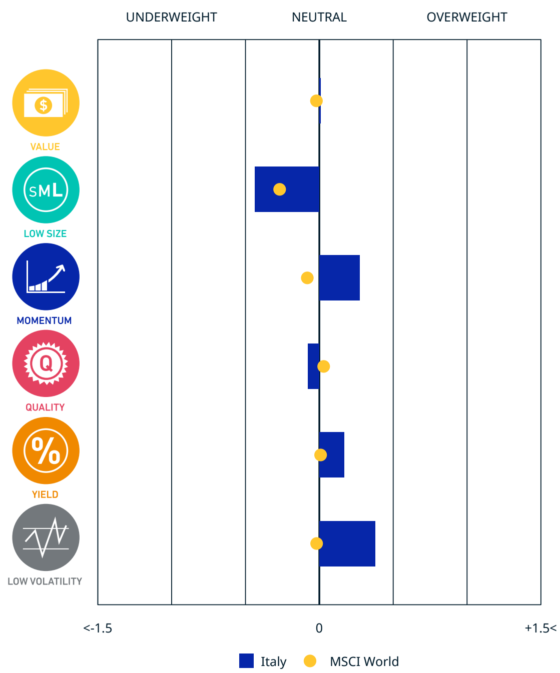
	Italy
Number of Constituents	26
	Mkt Cap (USD Millions)
Index	711,290.59
Largest	119,855.38
Smallest	2,166.76
Average	27,357.33
Median	16,320.91

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	119.86	16.85	Financials
INTESA SANPAOLO	98.13	13.80	Financials
ENEL	97.89	13.76	Utilities
FERRARI (IT)	47.83	6.72	Cons Discr
ENI	47.47	6.67	Energy
ASSICURAZIONI GENERALI	36.39	5.12	Financials
PRYSMIAN	34.07	4.79	Industrials
LEONARDO	27.14	3.82	Industrials
BPER BANCA	20.89	2.94	Financials
BANCA MONTE PASCHI	19.35	2.72	Financials
Total	549.02	77.19	

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

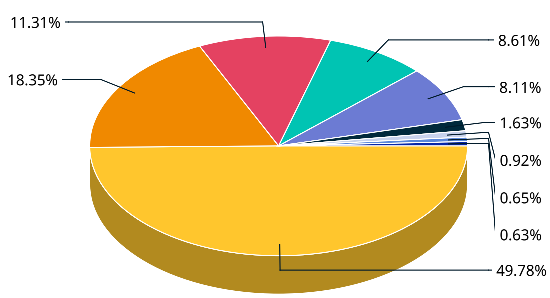
YIELD
Cash Flow Paid Out

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 49.78% Utilities 18.35% Consumer Discretionary 11.31%
Industrials 8.61% Energy 8.11% Communication Services 1.63%
Health Care 0.92% Consumer Staples 0.65% Materials 0.63%

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.