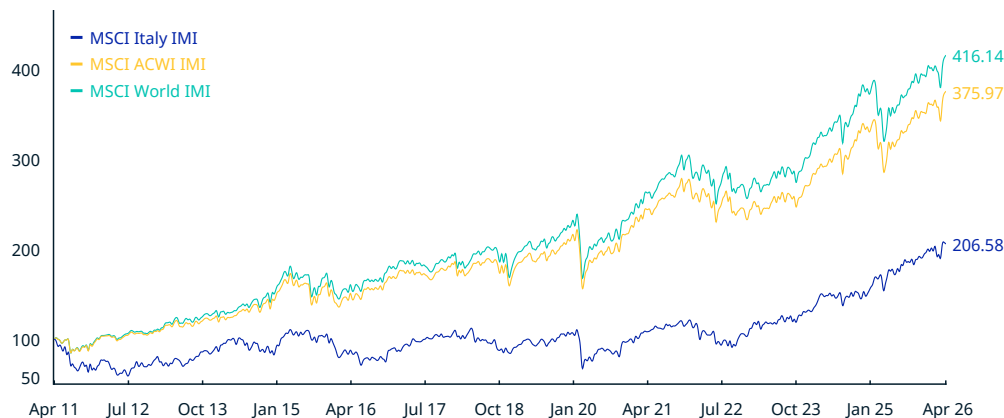


MSCI Italy IMI Index (EUR)

The MSCI Italy Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Italian market. With 91 constituents, the index covers about 99% of the equity universe in Italy.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy IMI	MSCI ACWI IMI	MSCI World IMI
2025	30.99	6.06	5.22
2024	14.73	22.26	23.57
2023	26.42	15.43	16.77
2022	-13.20	-14.58	-14.27
2021	21.73	25.36	28.46
2020	-7.11	4.91	4.67
2019	25.10	26.14	27.36
2018	-16.28	-7.34	-6.60
2017	13.25	6.86	5.60
2016	-11.30	9.36	9.23
2015	16.08	6.90	8.48
2014	-0.27	15.98	16.82
2013	17.37	15.83	19.51
2012	7.80	12.03	11.76

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Italy IMI	7.23	3.41	24.83	4.93	20.61	14.05	9.00	1.55	
MSCI ACWI IMI	8.02	4.72	25.78	6.72	15.35	9.04	9.83	5.51	
MSCI World IMI	7.45	4.53	24.26	5.82	15.33	9.67	10.28	5.61	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	14.77	12.35	2.00
1.66	23.82	17.91	3.40
1.60	24.61	19.08	3.64

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Italy IMI	3.20	12.50	15.27	18.82	1.34	0.82	0.52	0.10	71.12	2000-03-06–2012-07-24
MSCI ACWI IMI	1.89	11.54	13.00	13.30	1.05	0.59	0.72	0.34	62.20	2000-09-07–2009-03-09
MSCI World IMI	1.70	11.67	13.43	13.70	1.04	0.62	0.73	0.34	63.99	2000-09-07–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Italy IMI 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

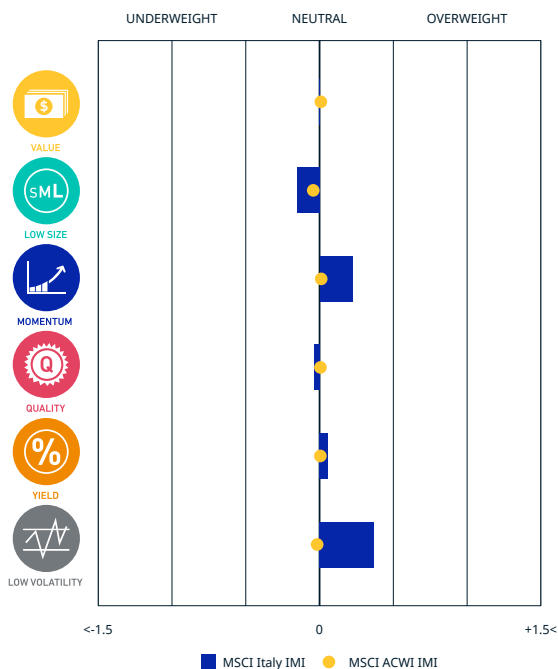
MSCI Italy IMI	
Number of Constituents	91
Mkt Cap (EUR Millions)	
Index	695,919.27
Largest	91,993.18
Smallest	190.17
Average	7,647.46
Median	1,490.08

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
UNICREDIT	91.99	13.22	Financials
ENEL	80.72	11.60	Utilities
INTESA SANPAOLO	80.45	11.56	Financials
ENI	49.09	7.05	Energy
FERRARI (IT)	36.98	5.31	Cons Discr
PRYSMIAN	36.03	5.18	Industrials
ASSICURAZIONI GENERALI	32.48	4.67	Financials
LEONARDO	21.46	3.08	Industrials
BPER BANCA	19.61	2.82	Financials
BANCA MONTE PASCHI	17.88	2.57	Financials
Total	466.68	67.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



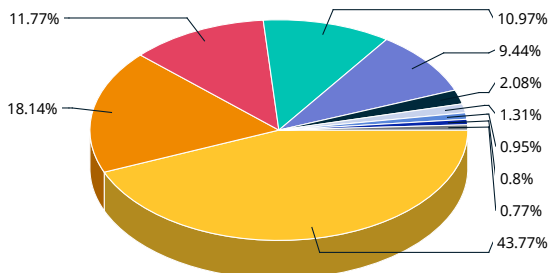
MSCI FaCS

- 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 43.77%
- Utilities 18.14%
- Consumer Discretionary 11.77%
- Industrials 10.97%
- Energy 9.44%
- Communication Services 2.08%
- Health Care 1.31%
- Materials 0.95%
- Information Technology 0.8%
- Consumer Staples 0.77%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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