MSCI Italy 25/50 Index (USD)

The MSCI Italy 25/50 Index is designed to measure the performance of the large and mid cap segments of the Italian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 25 constituents, the index covers approximately 85% 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) (SEP 2010 – SEP 2025)

ANNUAL PERFORMANCE (%)

400	- MSCI Italy 25/50 - MSCI Europe - MSCI ACWI IMI
200	295.09
50 Ser	210 Dec 11 Mar 13 Jun 14 Sep 15 Dec 16 Mar 18 Jun 19 Sep 20 Dec 21 Mar 23 Jun 24 Sep 25

Year	MSCI Italy 25/50	MSCI Europe	MSCI ACWI IMI
2024	12.11	2.43	16.89
2023	32.17	20.66	22.18
2022	-13.65	-14.53	-18.00
2021	15.22	16.97	18.71
2020	3.52	5.93	16.81
2019	28.66	24.59	27.04
2018	-16.72	-14.32	-9.61
2017	29.53	26.24	24.58
2016	-8.15	0.22	8.96
2015	4.75	-2.34	-1.68
2014	-9.90	-5.68	4.36
2013	24.77	25.96	24.17
2012	16.81	19.93	17.04
2011	-25.25	-10.50	-7.43

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Italy 25/50	1.49	8.07	38.76	47.94	40.29	21.73	10.93	4.68
MSCI Europe	2.00	3.66	15.81	28.22	23.69	12.88	8.80	5.81
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	7.78

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Italy 25/50	9.33	17.99	22.23	22.10	1.72	0.86	0.49	0.22	69.58	2007-05-23-2009-03-09
MSCI Europe	3.29	14.70	17.47	16.21	1.20	0.61	0.47	0.28	62.72	2007-10-31-2009-03-09
MSCI ACWI IMI	2.16	12.72	15.18	14.90	1.33	0.74	0.71	0.41	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				n ICE LIBOR 1M prior that date	

The MSCI Italy 25/50 Index was launched on Nov 22, 2012. 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.



SEP 30, 2025 Index Factsheet

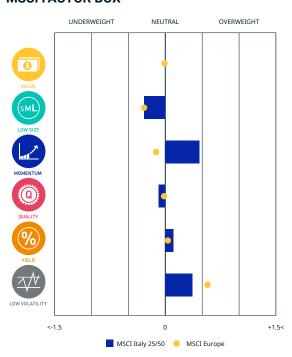
INDEX CHARACTERISTICS

MSCI Italy 25/50					
Number of	25				
Constituents					
	Mkt Cap (USD Millions)				
Index	629,974.37				
Largest	90,282.14				
Smallest	5,866.28				
Average	25,198.97				
Median	16,988.70				

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	90.28	14.33	Financials
INTESA SANPAOLO	80.89	12.84	Financials
ENEL	62.48	9.92	Utilities
FERRARI (IT)	47.53	7.55	Cons Discr
PRYSMIAN	31.28	4.97	Industrials
LEONARDO	29.13	4.62	Industrials
ENI	28.20	4.48	Energy
ASSICURAZIONI GENERALI	27.76	4.41	Financials
BANCO BPM	24.04	3.82	Financials
STELLANTIS	21.51	3.41	Cons Discr
Total	443.11	70.34	

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

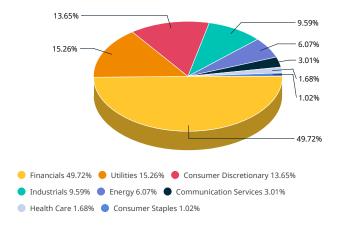


LOW VOLATILITY Lower Risk Stocks

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





SEP 30, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. MSCI Indexes, analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR TIES OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER" MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSIY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HEREBY EXPRESSIY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF T

© 2025 MSCI Inc. All rights reserved.

