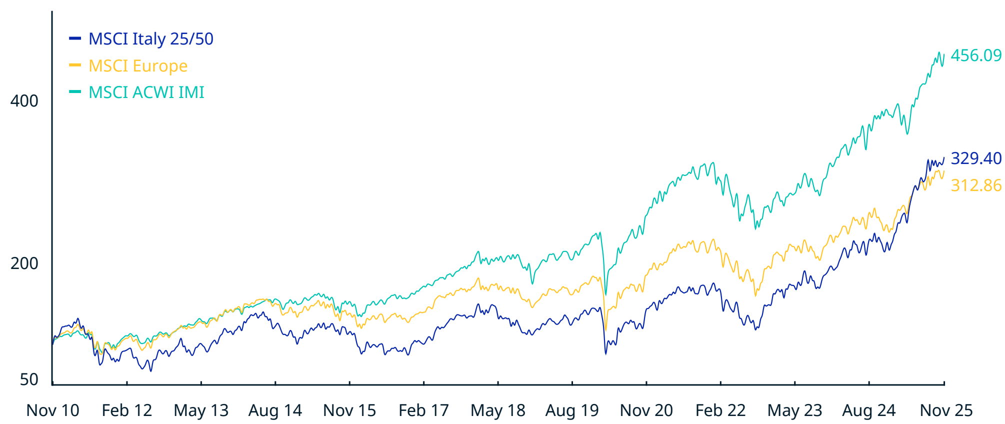
MSCI Italy 25/50 Index (USD)

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 26 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Italy 25/50	2.26	3.69	51.70	51.15	30.83	18.29	11.03	4.74
MSCI Europe	1.49	4.31	27.95	31.12	17.48	11.15	8.49	5.86
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	7.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	10.48	16.19	18.88	22.04	1.46	0.83	0.49	0.22	69.58	2007-05-23—2009-03-09
MSCI Europe	2.98	13.17	15.63	16.07	0.93	0.56	0.45	0.28	62.72	2007-10-31—2009-03-09
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.42	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 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.

INDEX CHARACTERISTICS

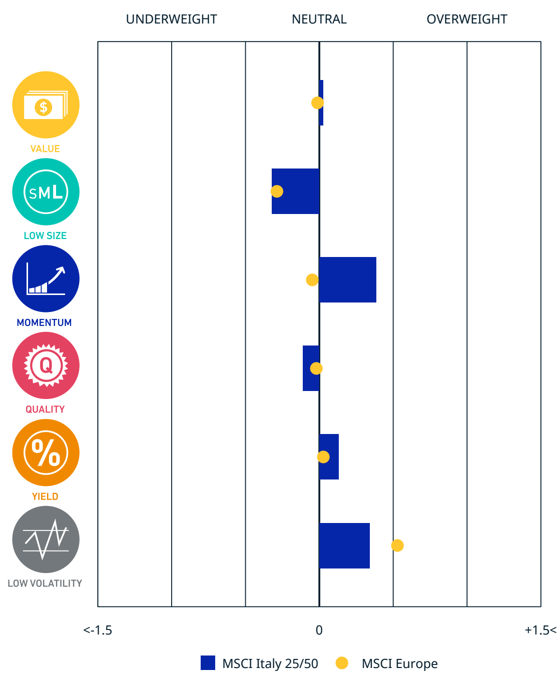
	MSCI Italy 25/50
Number of Constituents	26
	Mkt Cap (USD Millions)
Index	645,641.51
Largest	93,125.82
Smallest	3,786.29
Average	24,832.37
Median	18,857.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	93.13	14.42	Financials
INTESA SANPAOLO	81.20	12.58	Financials
ENEL	72.29	11.20	Utilities
FERRARI (IT)	39.05	6.05	Cons Discr
ASSICURAZIONI GENERALI	30.35	4.70	Financials
PRYSMIAN	30.03	4.65	Industrials
ENI	29.50	4.57	Energy
LEONARDO	25.10	3.89	Industrials
STELLANTIS	25.02	3.87	Cons Discr
BPER BANCA	21.12	3.27	Financials
Total	446.78	69.20	

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

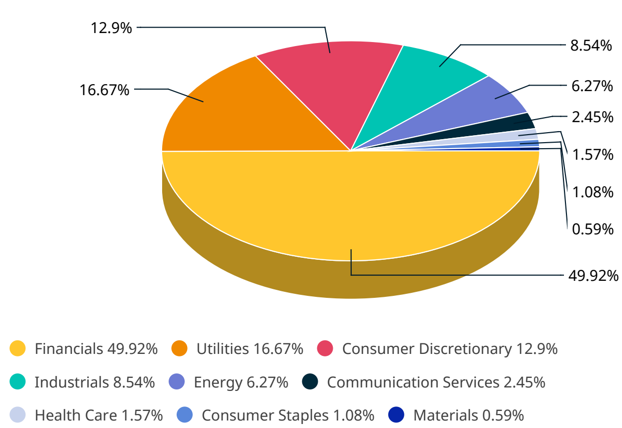
YIELD
Cash Flow Paid Out

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.