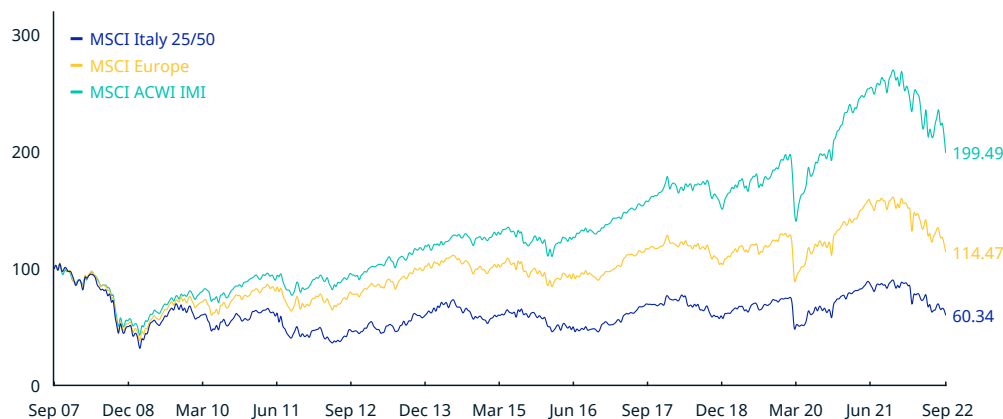


MSCI Italy 25/50 Index (USD)

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 24 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Italy.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2007 – SEP 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy 25/50	MSCI Europe	MSCI ACWI IMI
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
2010	-13.26	4.49	14.87
2009	28.08	36.81	37.18
2008	-49.27	-46.08	-42.01

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Italy 25/50	-6.50	-8.87	-27.68	-31.44	-4.09	-3.01	3.07	0.90
MSCI Europe	-8.68	-10.11	-24.33	-28.42	-1.16	-0.65	4.05	3.75
MSCI ACWI IMI	-9.61	-6.52	-20.81	-25.43	4.12	4.67	7.79	6.00

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Italy 25/50	10.38	26.93	24.30	22.34	-0.05	-0.05	0.21	0.07	69.58	2007-05-23–2009-03-09
MSCI Europe	2.21	20.83	18.10	15.68	0.02	-0.01	0.28	0.19	62.72	2007-10-31–2009-03-09
MSCI ACWI IMI	2.66	19.82	17.47	14.18	0.27	0.28	0.55	0.32	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

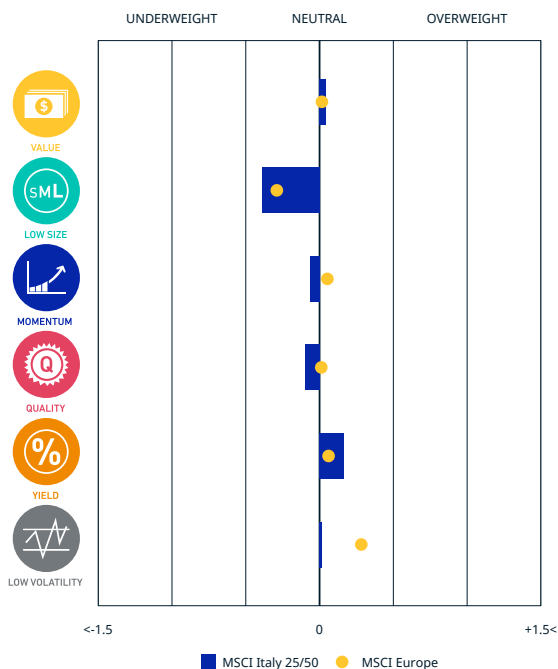
MSCI Italy 25/50	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	274,455.25
Largest	31,343.41
Smallest	3,034.41
Average	11,435.64
Median	9,187.40

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ENEL	31.34	11.42	Utilities
INTESA SANPAOLO	24.92	9.08	Financials
ENI	24.44	8.90	Energy
STELLANTIS	24.13	8.79	Cons Discr
FERRARI (IT)	19.20	7.00	Cons Discr
UNICREDIT	15.01	5.47	Financials
CNH INDUSTRIAL	12.91	4.70	Industrials
ASSICURAZIONI GENERALI	12.85	4.68	Financials
ATLANTIA	12.30	4.48	Industrials
TERNA	9.72	3.54	Utilities
Total	186.81	68.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



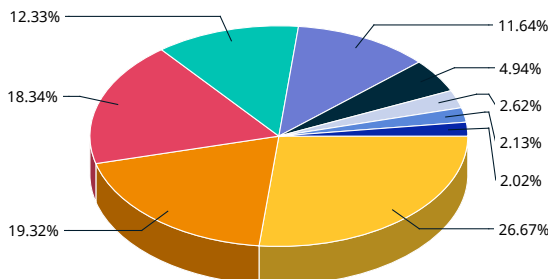
MSCI FaCS

- 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 26.67%
- Consumer Discretionary 19.32%
- Utilities 18.34%
- Industrials 12.33%
- Energy 11.64%
- Health Care 4.94%
- Communication Services 2.62%
- Consumer Staples 2.13%
- Information Technology 2.02%

INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 45 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.

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