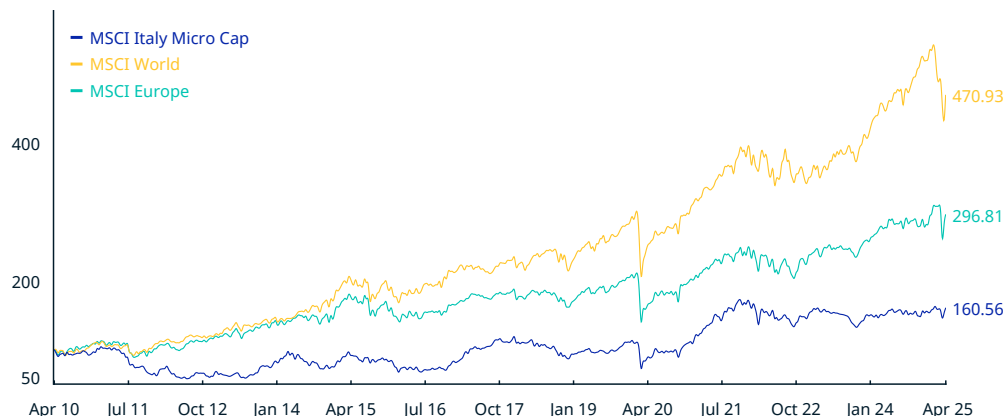


MSCI Italy Micro Cap Index (EUR)

The MSCI Italy Micro Cap Index is designed to measure the performance of the micro cap segment of the Italian equity market. With 115 constituents, the index represents approximately 1% 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 – NET RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy Micro Cap	MSCI World	MSCI Europe
2024	2.38	26.60	8.59
2023	3.88	19.60	15.83
2022	-14.72	-12.78	-9.49
2021	55.85	31.07	25.13
2020	-0.88	6.33	-3.32
2019	26.32	30.02	26.05
2018	-20.14	-4.11	-10.57
2017	40.37	7.51	10.24
2016	-6.83	10.73	2.58
2015	12.79	10.42	8.22
2014	-2.14	19.50	6.84
2013	24.06	21.20	19.82
2012	-4.67	14.05	17.29
2011	-33.20	-2.38	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Italy Micro Cap	2.86	1.17	4.74	2.95	1.40	12.21	5.80	-0.93
MSCI World	-4.13	-12.48	5.50	-9.74	8.33	13.10	9.18	8.41
MSCI Europe	-0.82	-1.34	6.94	5.04	8.31	11.98	5.52	4.73

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	22.93	na	0.99
1.86	21.23	18.09	3.32
3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Italy Micro Cap	28.51	13.12	16.04	18.16	-0.03	0.71	0.37	0.02	70.94	2007-12-05–2012-07-24
MSCI World	2.39	14.68	13.64	14.02	0.44	0.88	0.66	0.60	49.75	2007-12-10–2009-03-09
MSCI Europe	3.64	13.49	13.54	13.92	0.47	0.81	0.42	0.34	56.16	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI Italy Micro Cap Index was launched on Dec 01, 2010. 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

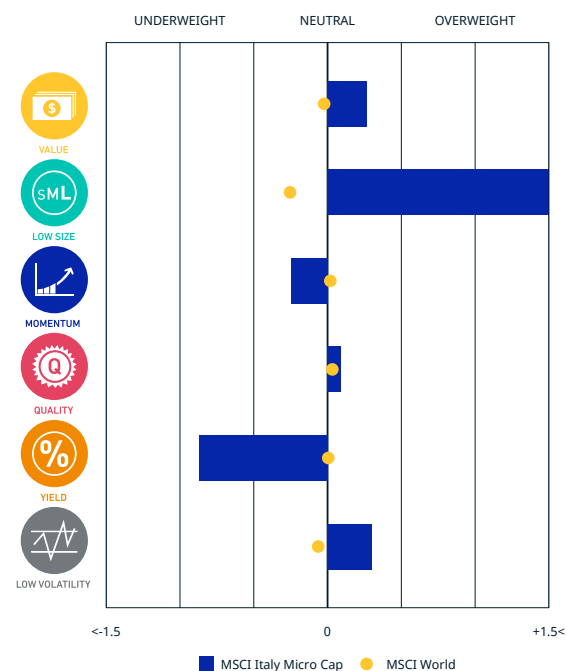
MSCI Italy Micro Cap	
Number of Constituents	115
Mkt Cap (EUR Millions)	
Index	7,370.41
Largest	305.78
Smallest	2.13
Average	64.09
Median	45.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
REVO INSURANCE SPA	0.31	4.15	Financials
NEWLAT FOOD	0.30	4.09	Cons Staples
AVIO	0.28	3.76	Industrials
DOVALUE	0.26	3.51	Industrials
TXT E SOLUTIONS SPA	0.25	3.34	Info Tech
TINEXTA	0.20	2.70	Industrials
CAIRO COMMUNICATIONS	0.19	2.62	Comm Srvcs
ILLIMITY BANK	0.19	2.58	Financials
EUROGROUP LAMINATIONS	0.18	2.50	Industrials
BASICNET	0.16	2.17	Cons Discr
Total	2.32	31.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



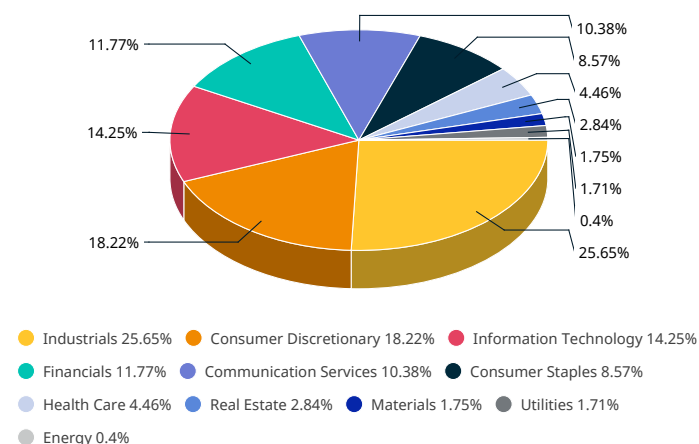
MSCI FaCS

- 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.

ABOUT MSCI

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