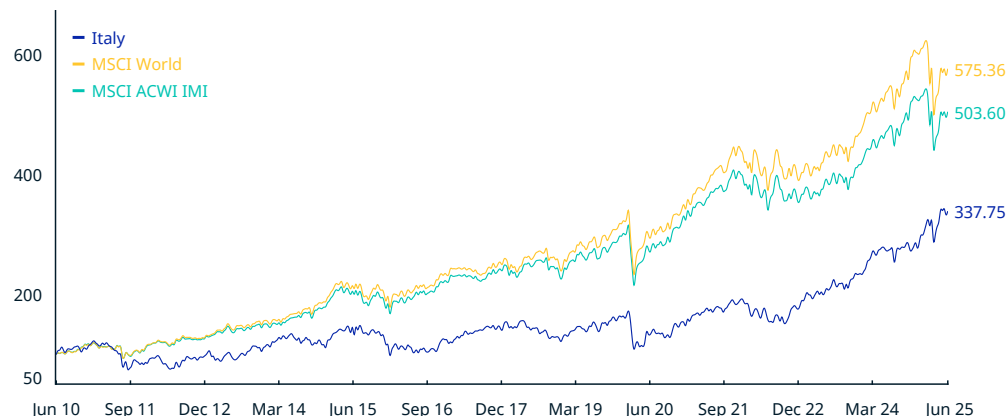


MSCI Italy Index (EUR)

The **MSCI Italy Index** is designed to measure the performance of the large and mid cap segments of the Italian market. With 26 constituents, the index covers about 85% of the equity universe in Italy.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2024	20.32	27.15	24.70
2023	34.09	20.20	18.05
2022	-7.75	-12.34	-12.63
2021	24.92	31.64	27.73
2020	-6.03	6.88	7.17
2019	31.06	30.76	29.37
2018	-12.79	-3.58	-5.05
2017	13.80	8.10	9.43
2016	-6.80	11.39	12.22
2015	14.72	11.03	9.52
2014	3.61	20.14	18.84
2013	16.08	21.86	18.81
2012	11.72	14.75	15.24
2011	-19.65	-1.84	-4.33

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
Italy	-0.91	6.85	26.75	20.25	30.15	20.59	9.35	4.14
MSCI World	0.92	2.73	6.61	-3.18	14.37	14.08	10.65	7.25
MSCI ACWI IMI	1.14	2.86	6.29	-2.87	12.92	12.92	9.66	7.39

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.71	11.73	11.16	1.58
1.72	23.24	19.73	3.61
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 Dec 31, 1998	(%)	Period YYYY-MM-DD
Italy	5.96	15.57	18.89	19.75	1.61	1.02	0.53	0.23	67.75	2007-05-23–2009-03-09
MSCI World	2.37	14.27	13.79	14.03	0.82	0.92	0.76	0.45	57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	2.24	13.74	13.13	13.77	0.76	0.89	0.70	0.46	56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Italy Index was launched on Mar 31, 1986. 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

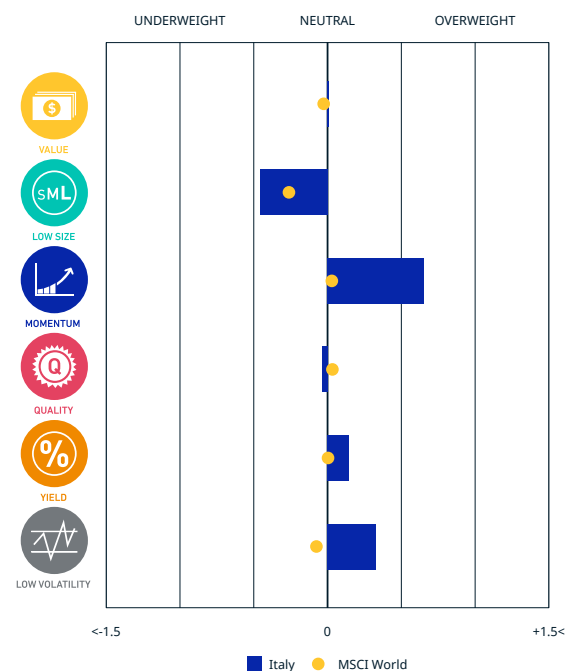
	Italy
Number of Constituents	26
	Mkt Cap (EUR Millions)
Index	501,532.58
Largest	79,782.56
Smallest	2,033.38
Average	19,289.71
Median	10,816.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
UNICREDIT	79.78	15.91	Financials
INTESA SANPAOLO	74.02	14.76	Financials
ENEL	65.52	13.06	Utilities
FERRARI (IT)	52.45	10.46	Cons Discr
ENI	30.31	6.04	Energy
ASSICURAZIONI GENERALI	26.08	5.20	Financials
LEONARDO	19.34	3.86	Industrials
STELLANTIS	17.16	3.42	Cons Discr
PRYSMIAN	16.87	3.36	Industrials
TERNA	12.28	2.45	Utilities
Total	393.81	78.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



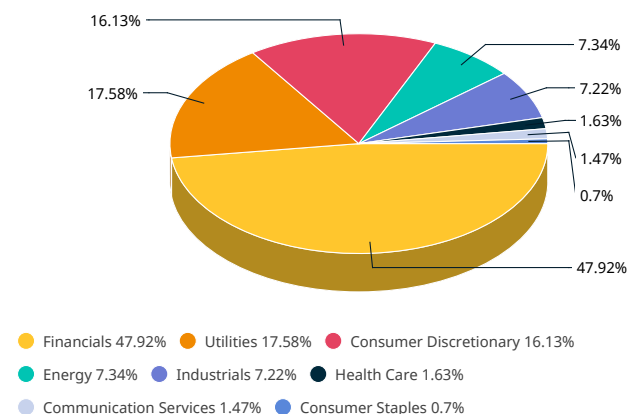
MSCI FaCS

- 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

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.

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