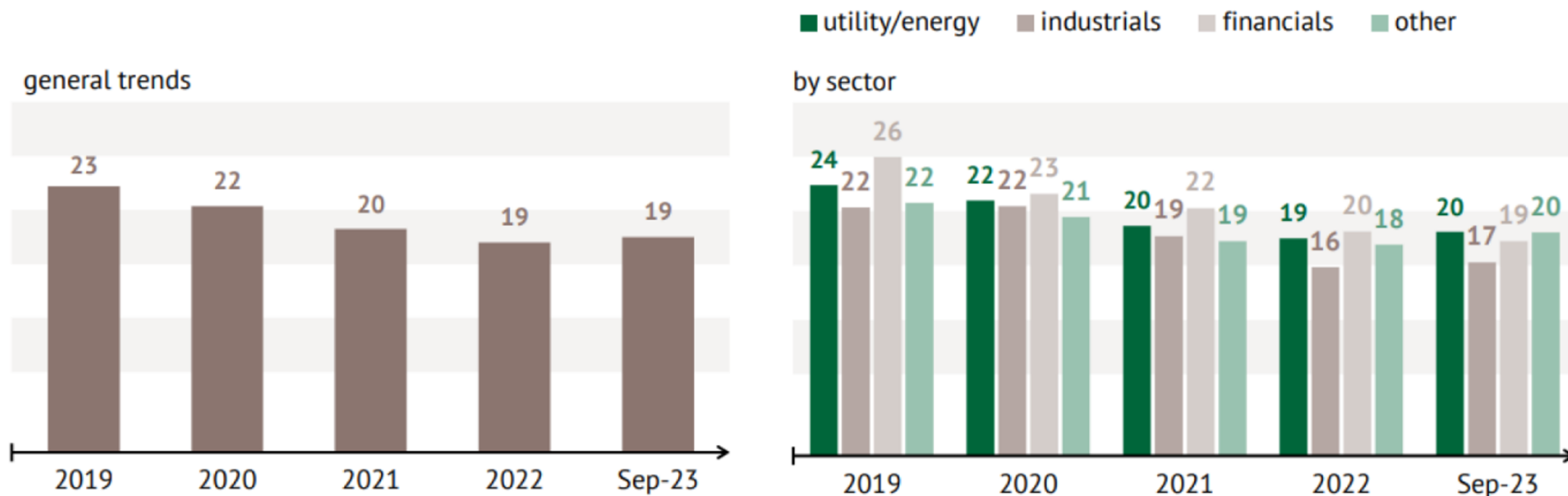


Sustainalytics ESG risk scores in Italy

(average values)



Source: calculations on Morningstar Direct data. The Sustainalytics company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by materially relevant ESG factors. ESG risk score scale is from 0-100, with 100 being the most severe. Analysis refers to Morningstar Italy Total Market Exposure (TME) index which targets large- and mid-cap stocks listed in Italy, representing the largest 85% of the market by float-adjusted market capitalisation. In the right graph we refer to Morningstar Sector classification. Possible changes, from December 2019 to September 2023, of the TME Index constituent list are included in the analysis. ESG risk scores are rounded off to the nearest unit.