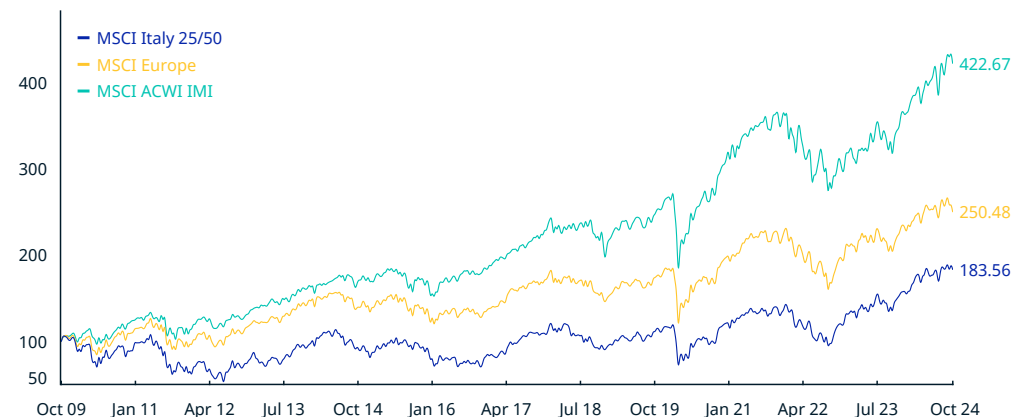


# MSCI Italy 25/50 Index (USD)

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.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Italy 25/50	MSCI Europe	MSCI ACWI IMI
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
2010	-13.26	4.49	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Italy 25/50	-2.60	2.23	34.11	16.42	10.04	10.34	6.95	3.43
MSCI Europe	-5.87	-1.76	23.18	6.75	3.64	7.55	5.86	5.18
MSCI ACWI IMI	-2.28	2.37	32.94	15.54	5.43	11.26	9.41	7.31

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	14.14	22.10	24.85	22.17	0.38	0.43	0.34	0.17	69.58	2007-05-23–2009-03-09
MSCI Europe	3.34	18.35	19.35	16.48	0.09	0.35	0.32	0.25	62.72	2007-10-31–2009-03-09
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.19	0.56	0.56	0.39	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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**

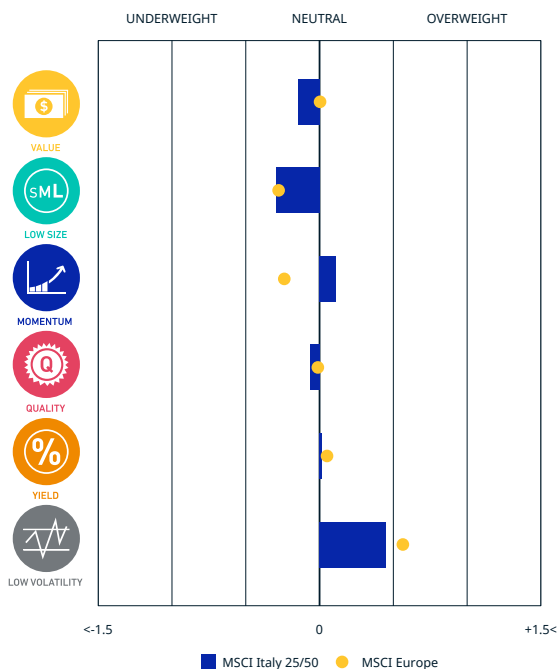
MSCI Italy 25/50	
<b>Number of Constituents</b>	24
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	470,681.10
<b>Largest</b>	57,809.10
<b>Smallest</b>	6,010.59
<b>Average</b>	19,611.71
<b>Median</b>	13,300.51

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	57.81	12.28	Financials
INTESA SANPAOLO	55.51	11.79	Financials
ENEL	54.77	11.64	Utilities
FERRARI (IT)	53.50	11.37	Cons Discr
ASSICURAZIONI GENERALI	22.13	4.70	Financials
PRYSMIAN	21.60	4.59	Industrials
ENI	19.77	4.20	Energy
STELLANTIS	17.48	3.71	Cons Discr
TERNA	15.94	3.39	Utilities
MONCLER SPA	15.56	3.31	Cons Discr
<b>Total</b>	<b>334.08</b>	<b>70.98</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



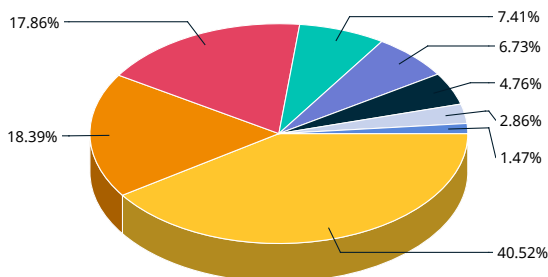
**MSCI FaCS**

- 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 40.52%
- Consumer Discretionary 18.39%
- Utilities 17.86%
- Industrials 7.41%
- Energy 6.73%
- Health Care 4.76%
- Communication Services 2.86%
- Consumer Staples 1.47%

**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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