

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 23 constituents, the index covers about 85% of the equity universe in Italy.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2022	-8.79	-12.78	-13.06
2021	23.76	31.07	27.20
2020	-6.61	6.33	6.65
2019	29.67	30.02	28.68
2018	-13.60	-4.11	-5.54
2017	12.81	7.51	8.87
2016	-7.77	10.73	11.60
2015	13.95	10.42	8.96
2014	3.02	19.50	18.24
2013	15.23	21.20	18.21
2012	10.75	14.05	14.60
2011	-20.61	-2.38	-4.81
2010	-9.10	19.53	22.29
2009	22.63	25.94	32.16

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
Italy	-2.37	11.39	38.79	24.59	16.65	9.36	7.42	1.66	
MSCI World	-0.84	5.09	7.10	14.18	11.97	9.84	11.42	6.16	
MSCI ACWI IMI	-1.33	4.83	5.00	12.30	10.82	8.54	10.55	6.43	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.76	7.83	7.63	1.26
1.98	20.22	16.93	2.98
2.12	19.49	16.10	2.56

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Italy	2.41	22.33	22.14	20.06	0.78	0.51	0.46	0.11	68.44	2007-05-18–2009-03-09
MSCI World	2.15	14.67	16.19	13.43	0.82	0.66	0.88	0.39	59.39	2000-08-31–2009-03-09
MSCI ACWI IMI	2.29	13.97	15.99	13.25	0.78	0.59	0.83	0.40	56.60	2000-09-07–2003-03-12

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 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

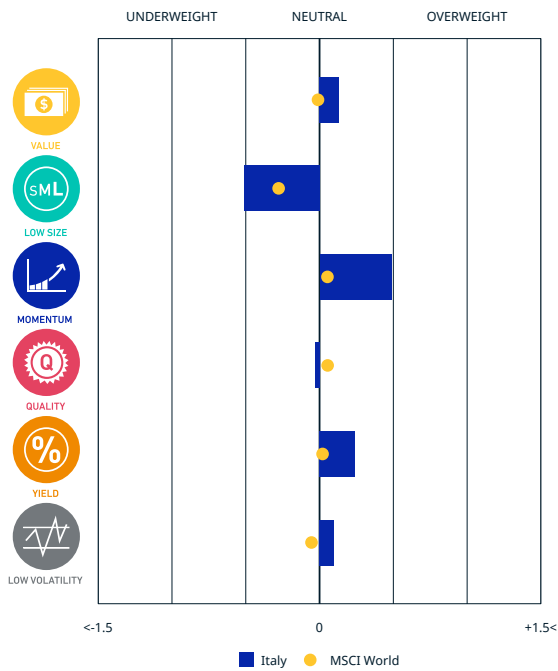
	Italy
Number of Constituents	23
Mkt Cap (EUR Millions)	
Index	370,744.94
Largest	50,508.07
Smallest	2,456.24
Average	16,119.35
Median	9,606.68

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ENEL	50.51	13.62	Utilities
UNICREDIT	41.60	11.22	Financials
INTESA SANPAOLO	39.90	10.76	Financials
STELLANTIS	38.64	10.42	Cons Discr
FERRARI (IT)	36.93	9.96	Cons Discr
ENI	33.16	8.94	Energy
ASSICURAZIONI GENERALI	19.39	5.23	Financials
CNH INDUSTRIAL	13.08	3.53	Industrials
MONCLER SPA	12.90	3.48	Cons Discr
TERNA	10.72	2.89	Utilities
Total	296.83	80.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



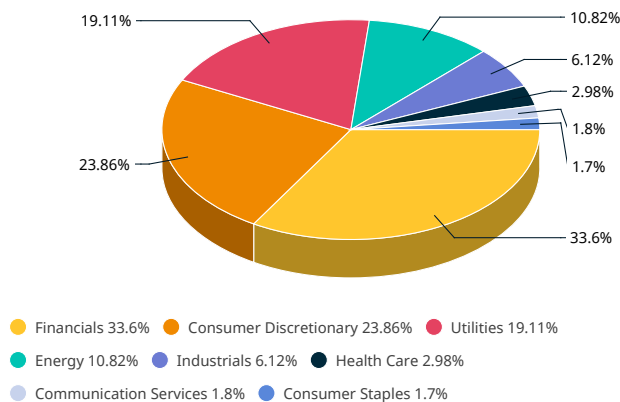
MSCI FaCS

- 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



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

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

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