# 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 25 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 — NET RETURNS (EUR) (AUG 2010 – AUG 2025)

- Italy
- MSCI World — 552.40
- MSCI ACWI IMI — 485.54
- 302.87
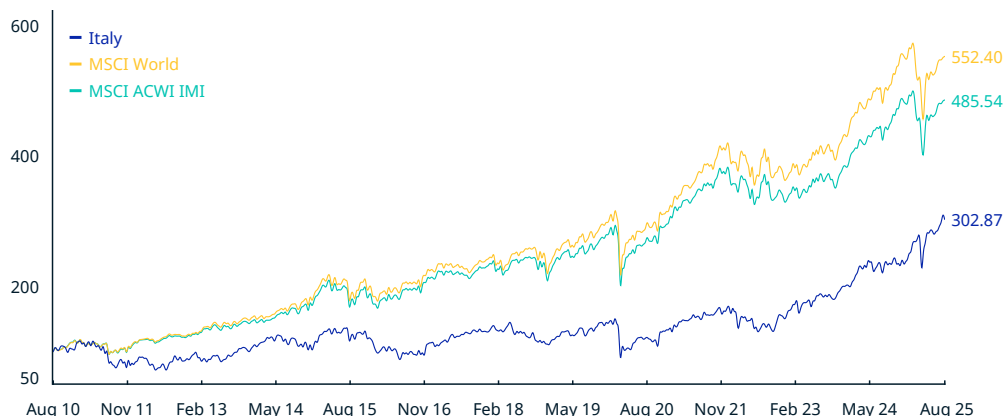
ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2024	18.68	26.60	24.14
2023	32.45	19.60	17.47
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

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
Italy	2.99	5.91	27.18	27.60	30.74	20.64	9.19	3.36
MSCI World	0.33	5.15	9.39	0.65	12.65	13.38	11.16	6.84
MSCI ACWI IMI	0.44	5.53	9.22	1.13	11.30	12.32	10.35	7.02

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Italy	4.48	11.68	11.81	1.76
MSCI World	1.66	23.84	20.07	3.75
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2],[3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
Italy	6.71	15.10	18.84	19.59	1.67	1.02	0.52	0.19	68.44	2007-05-18—2009-03-09
MSCI World	2.34	13.04	13.69	13.77	0.77	0.88	0.80	0.43	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.16	12.71	13.07	13.51	0.69	0.84	0.76	0.43	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.
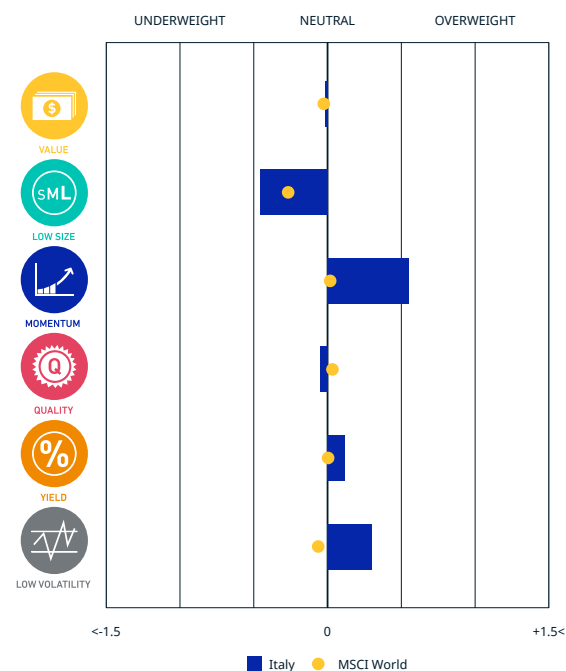
MSCI

INDEX CHARACTERISTICS

	Italy
Number of Constituents	25

Mkt Cap (EUR Millions)	
Index	530,441.00
Largest	92,581.98
Smallest	2,896.31
Average	21,217.64
Median	11,602.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
UNICREDIT	92.58	17.45	Financials
INTESA SANPAOLO	76.56	14.43	Financials
ENEL	64.12	12.09	Utilities
FERRARI (IT)	51.26	9.66	Cons Discr
ENI	31.18	5.88	Energy
ASSICURAZIONI GENERALI	28.44	5.36	Financials
PRYSMIAN	21.04	3.97	Industrials
LEONARDO	19.72	3.72	Industrials
STELLANTIS	16.50	3.11	Cons Discr
BANCO BPM	13.32	2.51	Financials
Total	414.72	78.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Italy ■   MSCI World ●

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 50.71% ● Utilities 16.35% ● Consumer Discretionary 14.96%
● Industrials 7.68% ● Energy 6.97% ● Communication Services 1.43%
● Health Care 1.14% ● Consumer Staples 0.75%
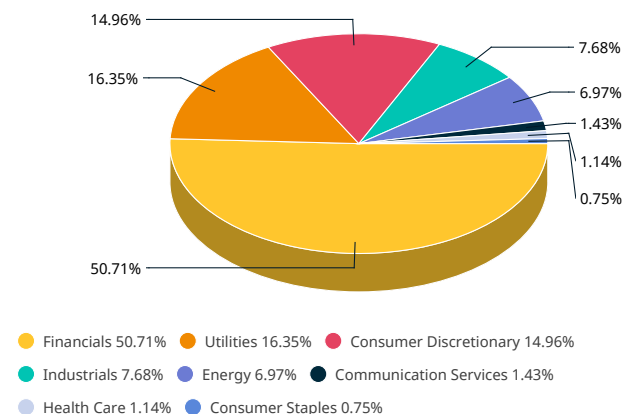
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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