

# 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 – NET RETURNS (EUR) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2025	37.13	6.77	7.62
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

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
<b>Italy</b>	1.53	6.58	29.58	1.53	25.34	20.63	11.98	3.64	4.50	13.44	12.13	1.66
<b>MSCI World</b>	0.93	0.28	4.50	0.93	15.74	13.34	12.05	7.00	1.57	24.26	20.02	3.95
<b>MSCI ACWI IMI</b>	1.96	1.36	6.66	1.96	14.89	11.97	11.47	7.23	1.67	23.61	18.76	3.34

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
<b>Italy</b>	4.79	11.78	15.32	18.85	1.74	1.20	0.66	0.20	68.44	2007-05-18–2009-03-09
<b>MSCI World</b>	2.37	10.53	13.06	13.20	1.17	0.90	0.88	0.44	59.39	2000-08-31–2009-03-09
<b>MSCI ACWI IMI</b>	2.00	10.26	12.49	12.95	1.12	0.84	0.86	0.45	56.60	2000-09-07–2003-03-12

<sup>1</sup> Last 12 months   <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 (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

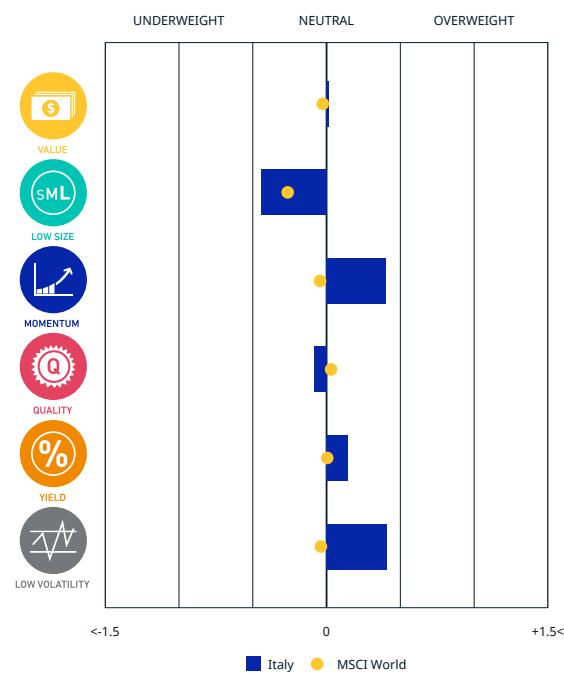
	Italy
Number of Constituents	26
	Mkt Cap (EUR Millions)
Index	581,651.19
Largest	102,970.12
Smallest	1,902.16
Average	22,371.20
Median	13,254.47

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
UNICREDIT	102.97	17.70	Financials
INTESA SANPAOLO	84.97	14.61	Financials
ENEL	75.71	13.02	Utilities
FERRARI (IT)	35.39	6.09	Cons Discr
ENI	35.23	6.06	Energy
ASSICURAZIONI GENERALI	29.31	5.04	Financials
PRYSMIAN	28.28	4.86	Industrials
LEONARDO	22.78	3.92	Industrials
BPER BANCA	17.47	3.00	Financials
BANCA MONTE PASCHI	17.25	2.97	Financials
Total	449.37	77.26	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



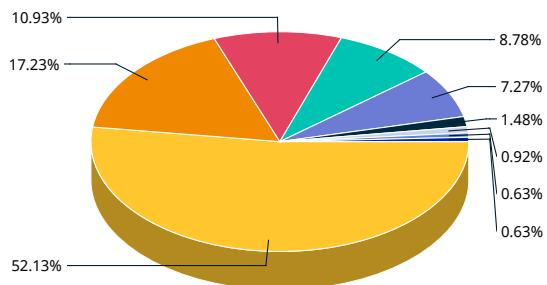
## MSCI FaCS

- 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 52.13%
- Utilities 17.23%
- Consumer Discretionary 10.93%
- Industrials 8.78%
- Energy 7.27%
- Communication Services 1.48%
- Health Care 0.92%
- Materials 0.63%
- Consumer Staples 0.63%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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