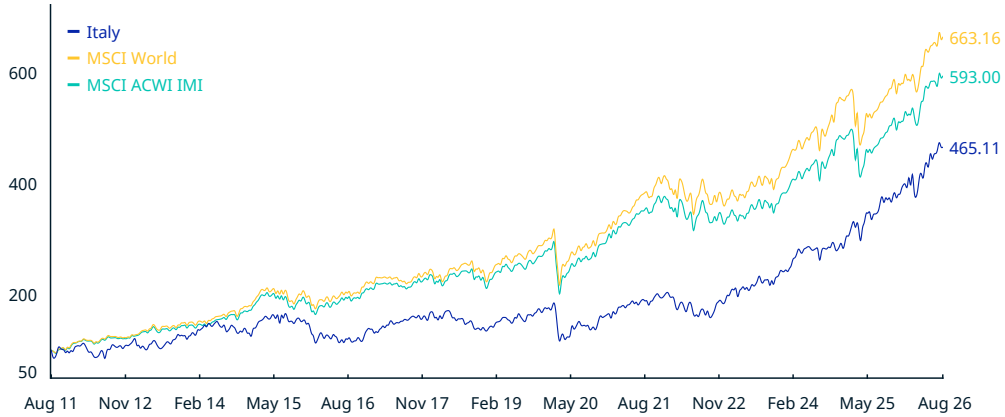
MSCI Italy Index (EUR)

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 2011 – AUG 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 (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
Italy	0.92	7.17	26.80	17.99	26.86	19.77	14.45	4.13
MSCI World	1.60	2.84	21.30	14.35	17.42	11.57	12.53	7.33
MSCI ACWI IMI	1.81	2.37	23.29	15.85	17.42	10.82	11.82	7.57

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Italy	3.86	15.95	12.77	2.11
MSCI World	1.50	23.20	18.55	4.12
MSCI ACWI IMI	1.60	22.11	16.76	3.48

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

	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	5.47	11.71	15.50	18.73	1.87	1.12	0.78	0.23	68.44	2007-05-18—2009-03-09
MSCI World	2.95	11.60	13.32	13.45	1.21	0.74	0.89	0.46	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.60	11.65	13.04	13.31	1.20	0.70	0.85	0.47	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

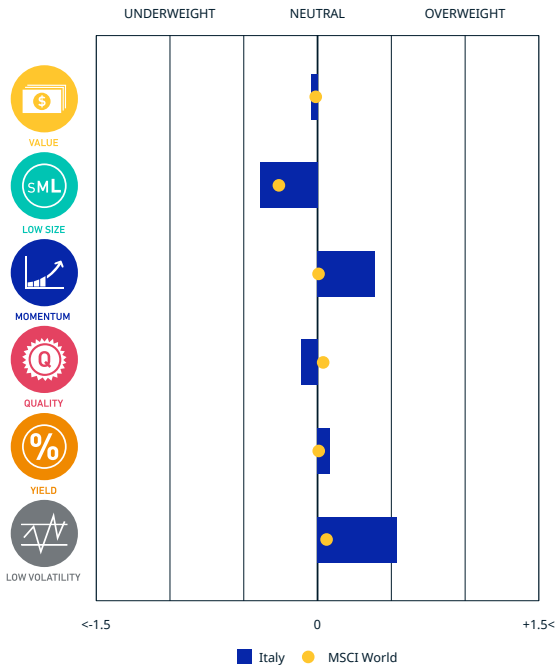
	Italy
Number of Constituents	25
	Mkt Cap (EUR Millions)
Index	646,888.26
Largest	114,191.25
Smallest	3,163.69
Average	25,875.53
Median	13,709.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
UNICREDIT	114.19	17.65	Financials
INTESA SANPAOLO	94.58	14.62	Financials
ENEL	71.84	11.10	Utilities
FERRARI (IT)	44.18	6.83	Cons Discr
ENI	42.34	6.55	Energy
ASSICURAZIONI GENERALI	36.26	5.61	Financials
PRYSMIAN	33.85	5.23	Industrials
BPER BANCA	22.30	3.45	Financials
BANCA MONTE PASCHI	21.98	3.40	Financials
LEONARDO	20.93	3.24	Industrials
Total	502.44	77.67	

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

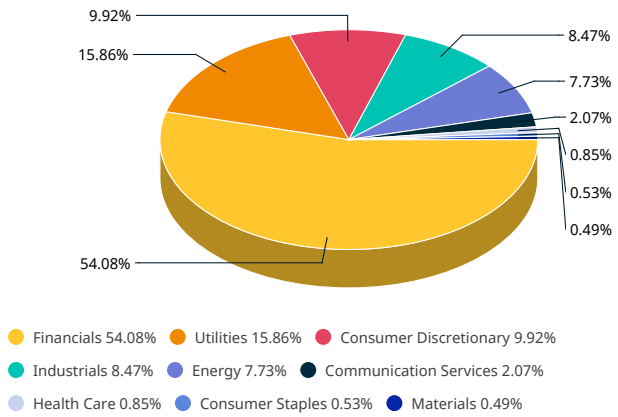
YIELD
Cash Flow Paid Out

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



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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