

MSCI Italy Index (USD)

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 (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2025	55.54	21.09	22.06
2024	11.25	18.67	16.37
2023	37.10	23.79	21.58
2022	-14.40	-18.14	-18.40
2021	15.02	21.82	18.22
2020	1.80	15.90	16.25
2019	27.33	27.67	26.35
2018	-17.75	-8.71	-10.08
2017	28.43	22.40	23.95
2016	-10.45	7.51	8.36
2015	2.30	-0.87	-2.19
2014	-9.53	4.94	3.84
2013	20.43	26.68	23.55
2012	12.48	15.83	16.38

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 29, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
Italy	3.21	3.48	28.81	9.39	32.43	17.58	13.65	5.64	4.10	15.22	12.27	1.99	
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	8.50	1.53	24.74	19.60	4.14	
MSCI ACWI IMI	5.00	7.19	30.64	12.45	21.98	10.97	12.53	8.24	1.62	24.04	18.06	3.52	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Italy	5.36	16.01	19.65	21.98	1.56	0.75	0.59	na	73.78	1973-06-29–1977-07-29
MSCI World	2.30	12.66	15.19	14.89	1.27	0.60	0.75	na	57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	13.00	15.15	14.97	1.24	0.54	0.71	0.42	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR 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

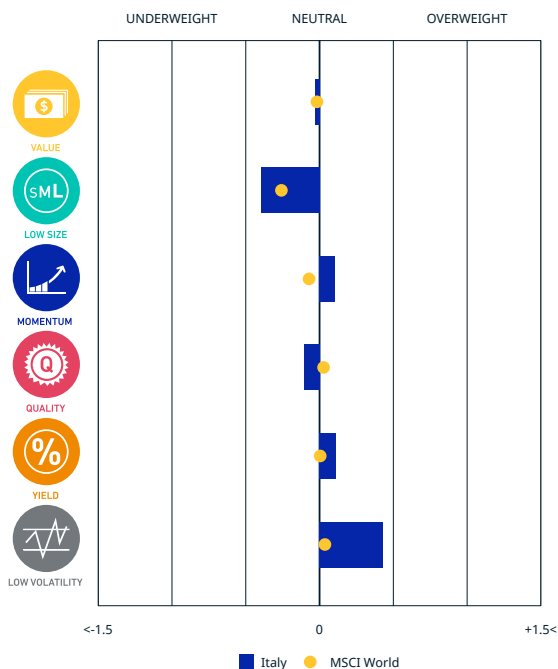
	Italy
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	730,684.97
Largest	121,453.38
Smallest	4,024.55
Average	29,227.40
Median	16,153.16

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	121.45	16.62	Financials
INTESA SANPAOLO	94.40	12.92	Financials
ENEL	91.35	12.50	Utilities
ENI	53.78	7.36	Energy
PRYSMIAN	48.63	6.66	Industrials
FERRARI (IT)	43.42	5.94	Cons Discr
ASSICURAZIONI GENERALI	38.50	5.27	Financials
LEONARDO	25.70	3.52	Industrials
BANCA MONTE PASCHI	21.27	2.91	Financials
BPER BANCA	21.21	2.90	Financials
Total	559.72	76.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



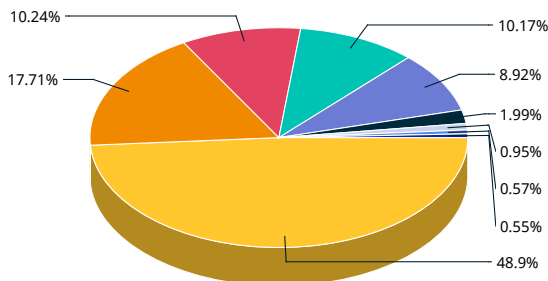
MSCI FaCS

- 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 48.9%
- Utilities 17.71%
- Consumer Discretionary 10.24%
- Industrials 10.17%
- Energy 8.92%
- Communication Services 1.99%
- Health Care 0.95%
- Materials 0.57%
- Consumer Staples 0.55%

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.

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