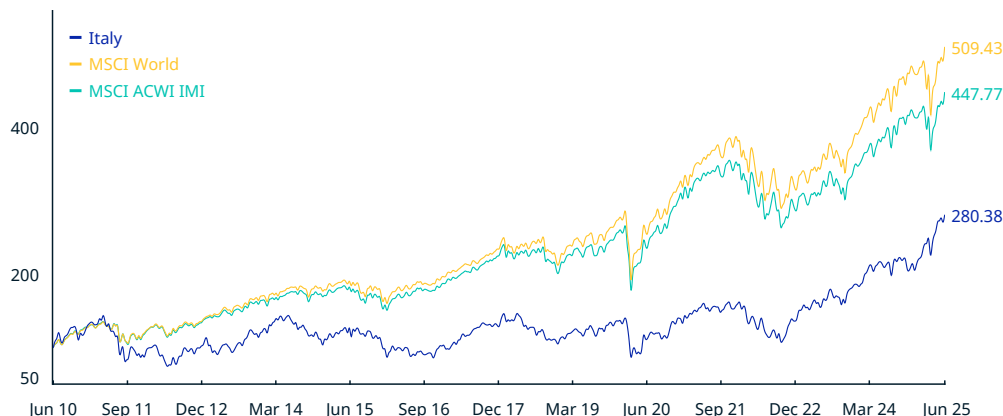


# MSCI Italy Index (USD)

The MSCI Italy Index is designed to measure the performance of the large and mid cap segments of the Italian market. With 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 (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
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
2011	-23.18	-5.54	-7.89

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
Italy	2.39	15.37	37.07	35.25	33.59	20.30	8.81	5.03		4.71	11.73	11.16	1.58
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	8.07		1.72	23.24	19.73	3.61
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	7.72		1.85	22.15	18.37	3.01

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
Italy	5.96	19.36	22.77	22.51	1.37	0.81	0.40	na		73.78	1973-06-29–1977-07-29
MSCI World	2.37	15.11	15.86	15.14	0.89	0.76	0.61	na		57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.39		58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

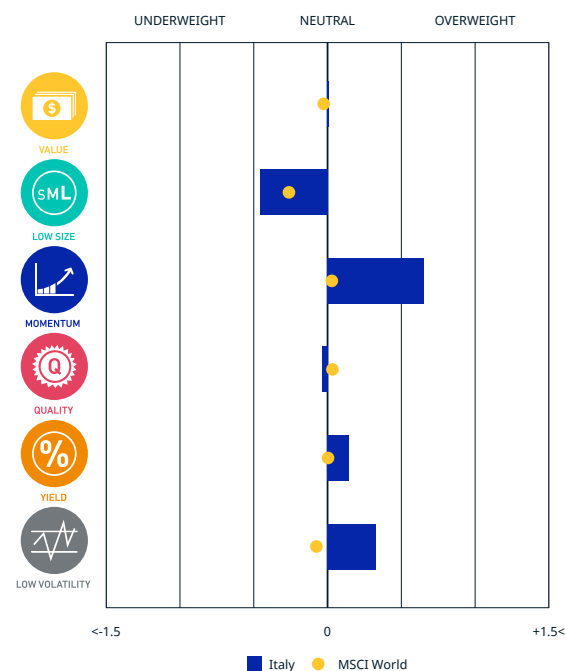
	Italy
Number of Constituents	26
	Mkt Cap (USD Millions)
Index	588,724.02
Largest	93,652.76
Smallest	2,386.89
Average	22,643.23
Median	12,696.82

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	93.65	15.91	Financials
INTESA SANPAOLO	86.89	14.76	Financials
ENEL	76.91	13.06	Utilities
FERRARI (IT)	61.57	10.46	Cons Discr
ENI	35.58	6.04	Energy
ASSICURAZIONI GENERALI	30.61	5.20	Financials
LEONARDO	22.70	3.86	Industrials
STELLANTIS	20.14	3.42	Cons Discr
PRYSMIAN	19.80	3.36	Industrials
TERNA	14.41	2.45	Utilities
Total	462.27	78.52	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



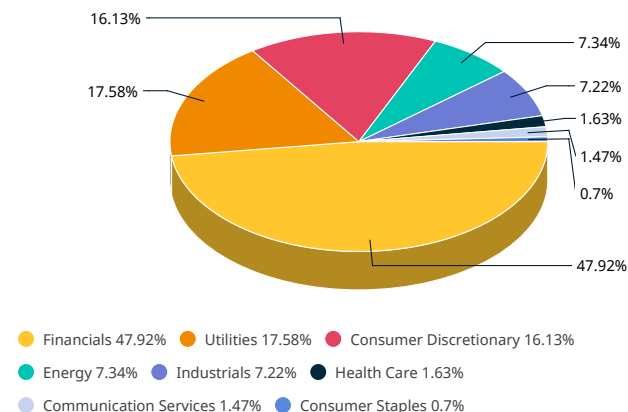
## MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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