MSCI Italy Small Cap Index (USD)

The **MSCI Italy Small Cap Index** is designed to measure the performance of the small cap segment of the Italian equity market. With 65 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in Italy.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	16.92	8.65	16.89
2023	32.11	16.34	22.18
2022	-20.62	-18.37	-18.00
2021	23.47	16.18	18.71
2020	7.88	16.47	16.81
2019	25.62	26.78	27.04
2018	-19.15	-13.48	-9.61
2017	45.14	23.19	24.58
2016	-13.44	13.25	8.96
2015	24.55	0.12	-1.68
2014	-15.89	2.32	4.36
2013	57.89	32.92	24.17
2012	18.75	18.14	17.04
2011	-30.48	-8.71	-7.43

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

		ANNUALIZED											
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Italy Small Cap	0.60	3.00	35.99	38.61	39.54	19.49	11.71	7.31	3.69	13.13	12.26	1.89	
MSCI World Small Cap	2.03	8.64	14.11	17.02	17.93	11.70	10.06	9.35	2.04	24.84	17.39	1.94	
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	7.80	1.74	23.35	19.16	3.24	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30. 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD	
MSCI Italy Small Cap	20.79	17.00	21.77	22.33	1.78	0.79	0.52	0.34	73.01	2007-07-19—2009-03-09	
MSCI World Small Cap	13.61	16.67	18.31	17.99	0.79	0.53	0.51	0.48	61.08	2007-07-13-2009-03-09	
MSCI ACWI IMI	2.16	12.72	15.18	14.90	1.33	0.74	0.71	0.43	58.28	2007-10-31-2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Italy Small Cap Index was launched on Jan 01, 2001. 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.



SEP 30, 2025 Index Factsheet

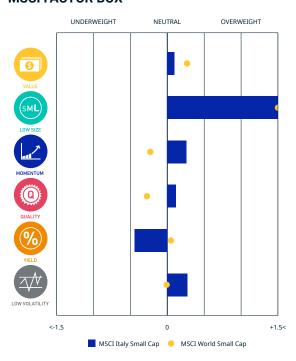
INDEX CHARACTERISTICS

	MSCI Italy Small Cap				
Number of	65				
Constituents					
	Mkt Cap (USD Millions)				
Index	109,459.82				
Largest	6,776.66				
Smallest	157.46				
Average	1,684.00				
Median	1,284.95				

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LOTTOMATICA GROUP	6.78	6.19	Cons Discr
BANCA MONTE PASCHI	6.70	6.12	Financials
ITALGAS	5.60	5.12	Utilities
BUZZI	4.76	4.35	Materials
AZIMUT HOLDING	4.50	4.11	Financials
A2A	4.10	3.74	Utilities
IVECO GROUP	3.80	3.47	Industrials
SAIPEM	3.74	3.42	Energy
BRUNELLO CUCINELLI SPA	3.72	3.39	Cons Discr
HERA	3.69	3.37	Utilities
Total	47.39	43.29	

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



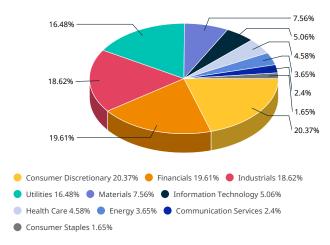
LOW VOLATILITY
Lower Risk Stocks

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





SEP 30, 2025 Index Factsheet

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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