

# 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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
MSCI Italy Small Cap	4.82	6.22	36.37	37.78	34.95	18.74	11.19	7.31	
MSCI World Small Cap	5.19	11.57	13.98	14.69	13.01	10.78	9.37	9.29	
MSCI ACWI IMI	2.77	8.93	16.03	14.69	17.64	12.35	11.38	7.68	

## FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.69	12.98	12.37	1.87
2.03	24.71	17.22	1.90
1.78	22.78	18.78	3.13

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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 29, 2000	(%)	Period YYYY-MM-DD
MSCI Italy Small Cap	20.79	18.31	21.85	22.38	1.49	0.77	0.50	0.34	73.01	2007-07-19—2009-03-09
MSCI World Small Cap	13.61	17.99	18.36	18.06	0.51	0.49	0.47	0.48	61.08	2007-07-13—2009-03-09
MSCI ACWI IMI	2.16	14.28	15.26	14.95	0.89	0.65	0.66	0.43	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 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.

## INDEX CHARACTERISTICS

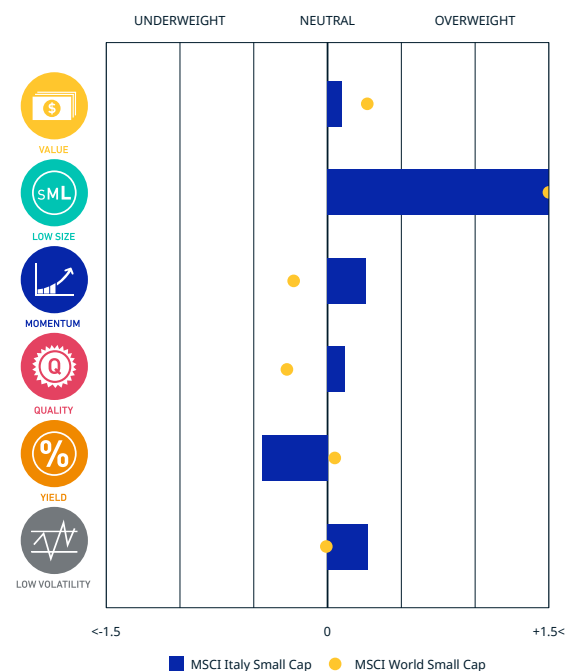
MSCI Italy Small Cap	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	108,462.62
Largest	6,938.55
Smallest	193.35
Average	1,668.66
Median	1,033.80

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCA MONTE PASCHI	6.94	6.40	Financials
LOTTOMATICA GROUP	6.84	6.31	Cons Discr
ITALGAS	5.48	5.05	Utilities
BUZZI	4.40	4.06	Materials
AZIMUT HOLDING	4.17	3.85	Financials
A2A	3.94	3.63	Utilities
BRUNELLO CUCINELLI SPA	3.93	3.63	Cons Discr
IVECO GROUP	3.79	3.50	Industrials
SAIPEM	3.64	3.36	Energy
INTERPUMP GROUP	3.62	3.34	Industrials
Total	46.76	43.11	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



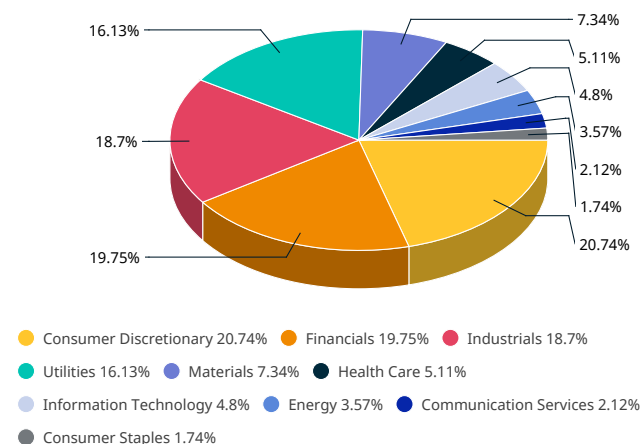
## MSCI FaCS

- 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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