

MSCI Italy SMID Cap Index (EUR)

The **MSCI Italy SMID Cap Index** captures mid and small cap representations across the Italian equity market. With 80 constituents, the index covers approximately 28% 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 – NET RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy SMID Cap	MSCI World SMID Cap	MSCI ACWI SMID Cap
2024	19.85	16.88	15.93
2023	13.45	11.70	12.09
2022	-11.54	-13.62	-13.39
2021	28.53	25.61	25.06
2020	-1.16	6.21	6.12
2019	33.93	29.16	27.67
2018	-14.60	-9.19	-9.46
2017	26.02	8.06	9.07
2016	-9.77	13.19	12.53
2015	30.97	10.98	9.90
2014	-4.66	18.00	17.48
2013	41.63	24.38	20.91
2012	15.16	15.15	15.64
2011	-31.63	-5.34	-7.43

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Italy SMID Cap	9.64	9.06	24.83	20.88	16.85	18.29	8.86	5.22
MSCI World SMID Cap	5.75	-5.62	5.11	-4.53	5.66	10.39	6.86	7.99
MSCI ACWI SMID Cap	5.86	-4.73	5.13	-4.03	5.59	10.52	6.58	7.97

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.80	13.60	13.42	1.87
2.17	21.59	16.41	2.00
2.23	21.21	15.92	1.92

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Italy SMID Cap	5.10	16.43	16.84	18.81	0.87	1.00	0.52	0.27	70.32	2007-05-23–2012-07-24
MSCI World SMID Cap	10.72	17.07	15.23	15.98	0.25	0.63	0.46	0.46	57.61	2007-06-01–2009-03-09
MSCI ACWI SMID Cap	11.89	15.98	14.41	15.49	0.25	0.67	0.46	0.46	57.30	2007-06-01–2009-03-09

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 SMID Cap Index was launched on Jun 05, 2007. 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

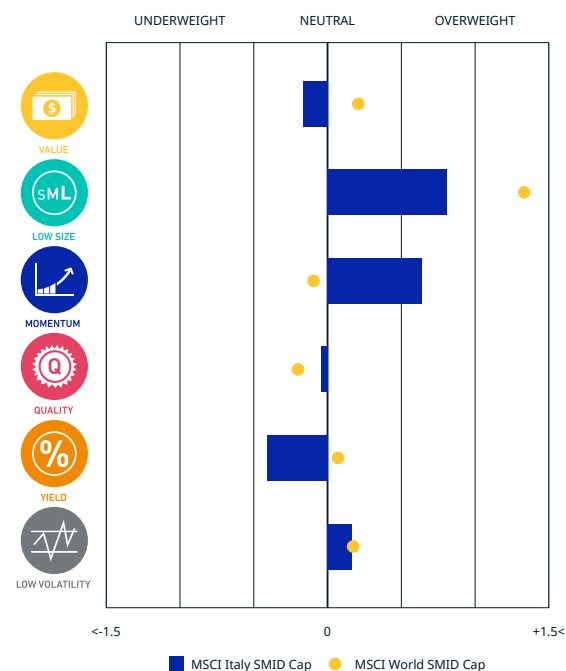
MSCI Italy SMID Cap	
Number of Constituents	80
Mkt Cap (EUR Millions)	
Index	239,403.55
Largest	21,943.12
Smallest	163.62
Average	2,992.54
Median	1,481.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
LEONARDO	21.94	9.17	Industrials
PRYSMIAN	15.90	6.64	Industrials
BANCO BPM	13.02	5.44	Financials
MONCLER SPA	12.86	5.37	Cons Discr
TERNA	12.60	5.26	Utilities
FINECOBANK	11.62	4.85	Financials
MEDIOBANCA	10.46	4.37	Financials
POSTE ITALIANE	8.74	3.65	Financials
BPER BANCA	7.77	3.25	Financials
UNIPOL GRUPPO FINAN	6.18	2.58	Financials
Total	121.10	50.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



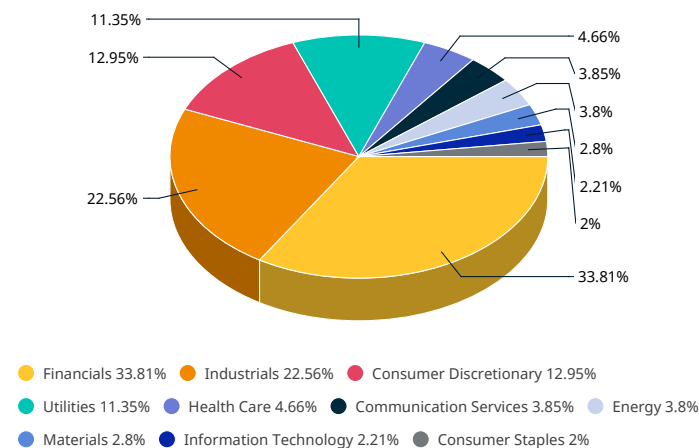
MSCI FaCS

- 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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