

# MSCI Italy Index (EUR)

The **MSCI Italy Index** is designed to measure the performance of the large and mid cap segments of the Italian market. With 24 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 (EUR) (FEB 2009 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2023	32.45	19.60	17.47
2022	-8.79	-12.78	-13.06
2021	23.76	31.07	27.20
2020	-6.61	6.33	6.65
2019	29.67	30.02	28.68
2018	-13.60	-4.11	-5.54
2017	12.81	7.51	8.87
2016	-7.77	10.73	11.60
2015	13.95	10.42	8.96
2014	3.02	19.50	18.24
2013	15.23	21.20	18.21
2012	10.75	14.05	14.60
2011	-20.61	-2.38	-4.81
2010	-9.10	19.53	22.29

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
Italy	6.21	10.25	25.23	8.26	16.52	11.71	6.77	2.20		4.70	8.71	8.37	1.31
MSCI World	4.63	11.58	22.46	7.68	12.88	12.80	11.76	6.54		1.86	21.67	18.32	3.27
MSCI ACWI IMI	4.57	10.80	19.19	6.58	10.26	11.24	10.80	6.76		1.98	20.90	17.20	2.76

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
Italy	6.28	17.68	21.77	19.87	0.90	0.60	0.42	0.14		68.44	2007-05-18–2009-03-09
MSCI World	2.16	14.31	15.52	13.63	0.85	0.83	0.88	0.41		59.39	2000-08-31–2009-03-09
MSCI ACWI IMI	2.35	13.69	15.31	13.46	0.70	0.75	0.83	0.42		56.60	2000-09-07–2003-03-12

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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

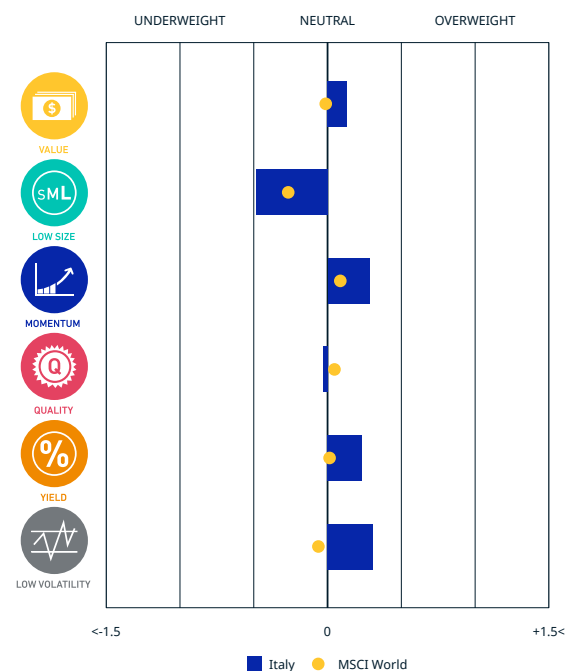
	Italy
Number of Constituents	24
	Mkt Cap (EUR Millions)
Index	416,324.71
Largest	53,396.47
Smallest	2,089.78
Average	17,346.86
Median	7,899.41

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
STELLANTIS	53.40	12.83	Cons Discr
UNICREDIT	49.65	11.93	Financials
FERRARI (IT)	49.15	11.80	Cons Discr
ENEL	47.85	11.49	Utilities
INTESA SANPAOLO	45.66	10.97	Financials
ENI	33.67	8.09	Energy
ASSICURAZIONI GENERALI	22.22	5.34	Financials
MONCLER SPA	13.73	3.30	Cons Discr
PRYSMIAN	12.09	2.90	Industrials
TERNA	10.19	2.45	Utilities
Total	337.60	81.09	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



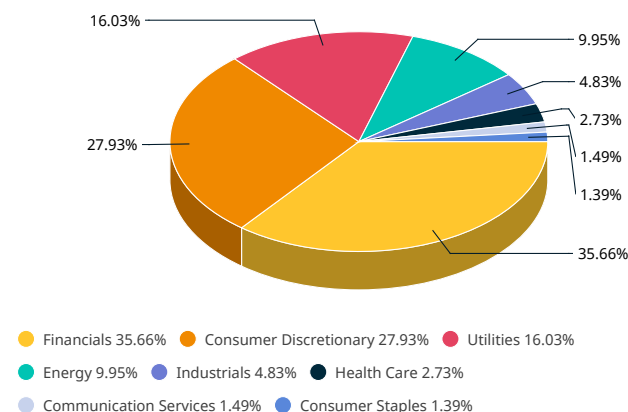
## MSCI FaCS

- 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 45 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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