

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 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 – GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	Italy	MSCI World	MSCI ACWI IMI
2023	38.79	24.42	22.18
2022	-13.42	-17.73	-18.00
2021	16.10	22.35	18.71
2020	2.43	16.50	16.81
2019	28.69	28.40	27.04
2018	-16.97	-8.20	-9.61
2017	29.56	23.07	24.58
2016	-9.51	8.15	8.96
2015	2.99	-0.32	-1.68
2014	-9.01	5.50	4.36
2013	21.33	27.37	24.17
2012	13.46	16.54	17.04
2011	-22.25	-5.02	-7.43
2010	-14.07	12.34	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994				
Italy	3.72	3.64	19.82	14.88	12.84	12.49	5.89	5.17	5.13	8.19	8.66	1.35
MSCI World	1.78	8.60	18.89	14.03	7.37	12.60	10.10	8.38	1.80	22.13	18.60	3.43
MSCI ACWI IMI	2.08	8.29	16.92	12.86	5.74	11.26	9.10	7.95	1.91	21.54	17.46	2.90

FUNDAMENTALS (JUL 31, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	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 May 31, 1994	(%)	Period YYYY-MM-DD
Italy	6.38	22.64	25.18	22.56	0.51	0.51	0.29	na	72.75	1973-06-29–1977-07-29
MSCI World	2.25	17.23	17.80	15.01	0.32	0.63	0.61	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.23	0.57	0.55	0.40	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 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

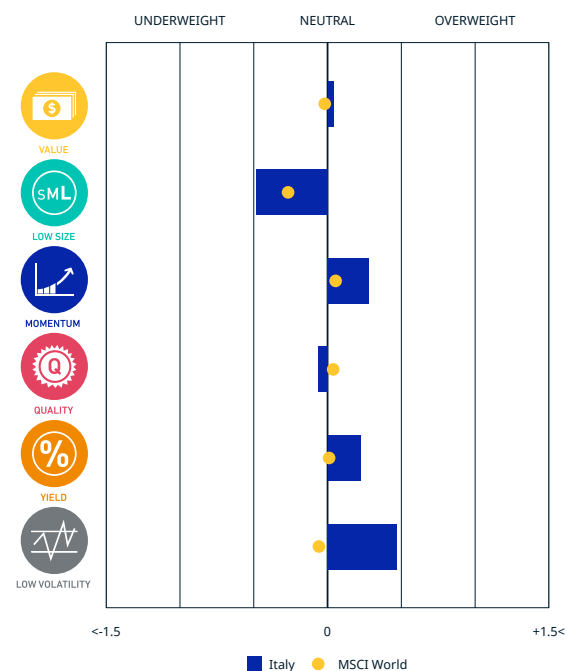
	Italy
Number of Constituents	24
	Mkt Cap (USD Millions)
Index	459,843.65
Largest	62,167.37
Smallest	2,444.33
Average	19,160.15
Median	9,638.54

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	62.17	13.52	Financials
INTESA SANPAOLO	59.36	12.91	Financials
ENEL	58.03	12.62	Utilities
FERRARI (IT)	51.89	11.28	Cons Discr
STELLANTIS	36.93	8.03	Cons Discr
ENI	34.19	7.43	Energy
ASSICURAZIONI GENERALI	26.41	5.74	Financials
PRYSMIAN	18.06	3.93	Industrials
MONCLER SPA	13.10	2.85	Cons Discr
TERNA	11.71	2.55	Utilities
Total	371.85	80.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



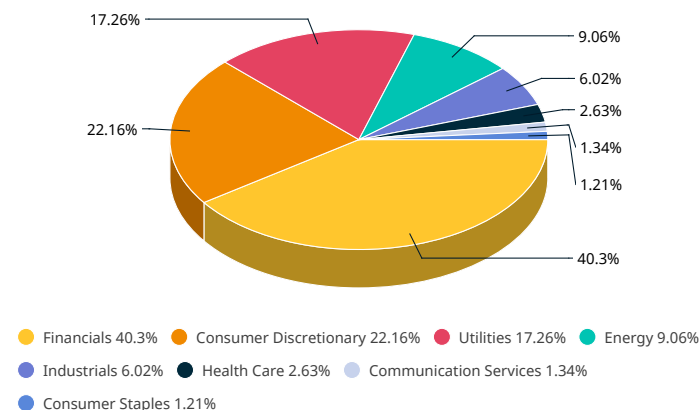
MSCI FaCS

- 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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