

The outlook for the Italian equity markets

February 2024



BORSA ITALIANA



EURONEXT

1. Introduction to Euronext and Borsa Italiana

EURONEXT IS THE LEADING EQUITY LISTING VENUE IN EUROPE



~**1,900** companies listed on Euronext markets

€**6.5tn** of total aggregate market capitalization

7 listing venues fully integrated into one single liquidity pool

6,200+ active institutional investors

Home of the largest and well-known European companies:
30 components of the EuroStoxx 50

#1 Stock Exchange in Europe for Tech companies with
700+ Tech companies listed

#1 Stock Exchange in Europe for SMEs with
~1,500 listed SMEs

WITH ~1,900 ISSUERS LISTED, EURONEXT IS THE LARGEST LISTING VENUE ON THE EUROPEAN CONTINENT

1,888 issuers representing a total market capitalization of €6.5tn



798 issuers
€3.5tn market cap.



122 issuers
€326bn market cap.



428 issuers
€803bn market cap.



51 issuers
€88bn market cap.



332 issuers
€366bn market cap.



35 issuers
€122bn market cap.



122 issuers
€1.4tn market cap.



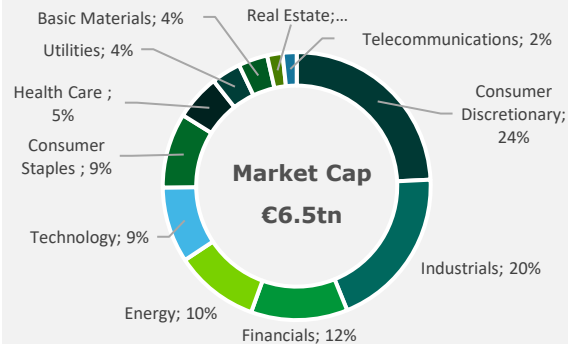
LISTED COMPANIES

1,063
Small caps

395
Large caps

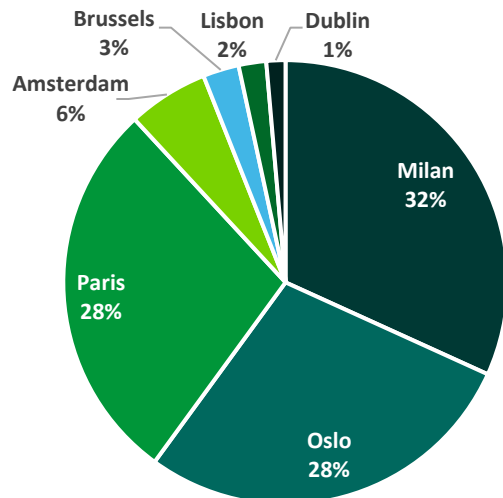
430
Mid caps

of issuers

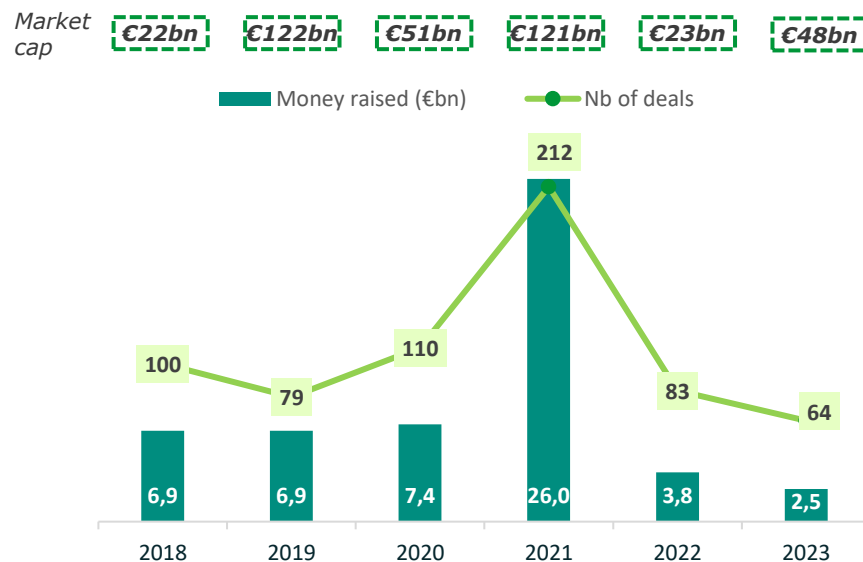


DYNAMIC PRIMARY MARKETS

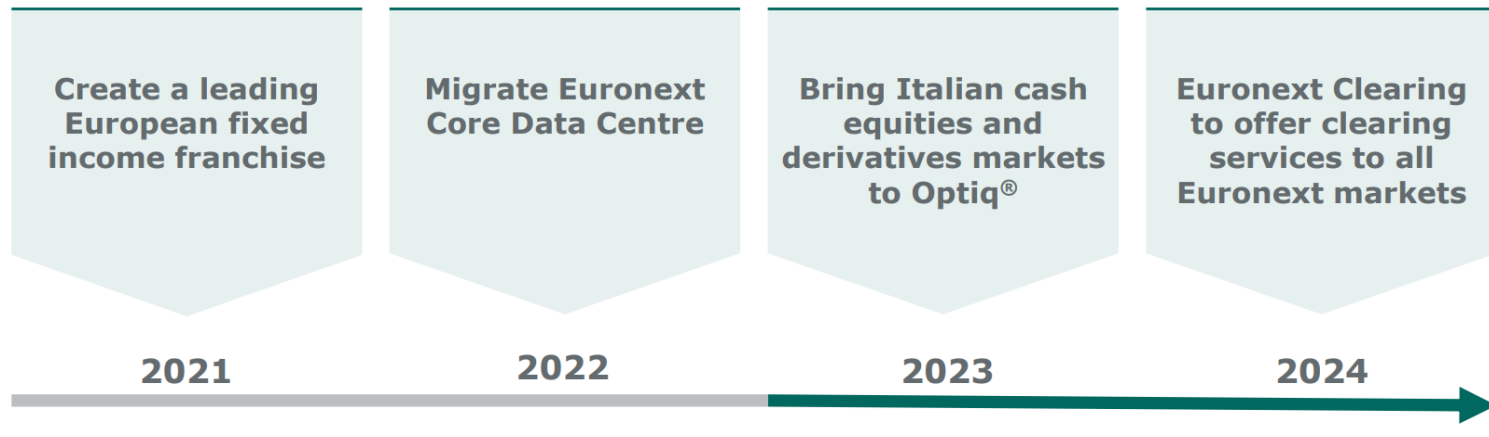
Number of IPOs by listing venue (2018 – 2023)



Primary markets figure evolution (2018 – 2023)



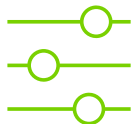
SIGNIFICANT PROJECTS TO FURTHER DEVELOP THE ENLARGED GROUP



- Euronext to leverage Borsa Italiana Group post-trade capabilities for full presence on the value chain
- Borsa Italiana Group to leverage Euronext front-end value chain for cross-selling and international development



OPTIQ: UNLEASHING THE ONLY CROSS-ASSET PAN-EU PLATFORM



Several core Optiq functionalities **will be adopted by Borsa Italiana**, in some cases with upgrades from the previous experience with MillenniumIT platform

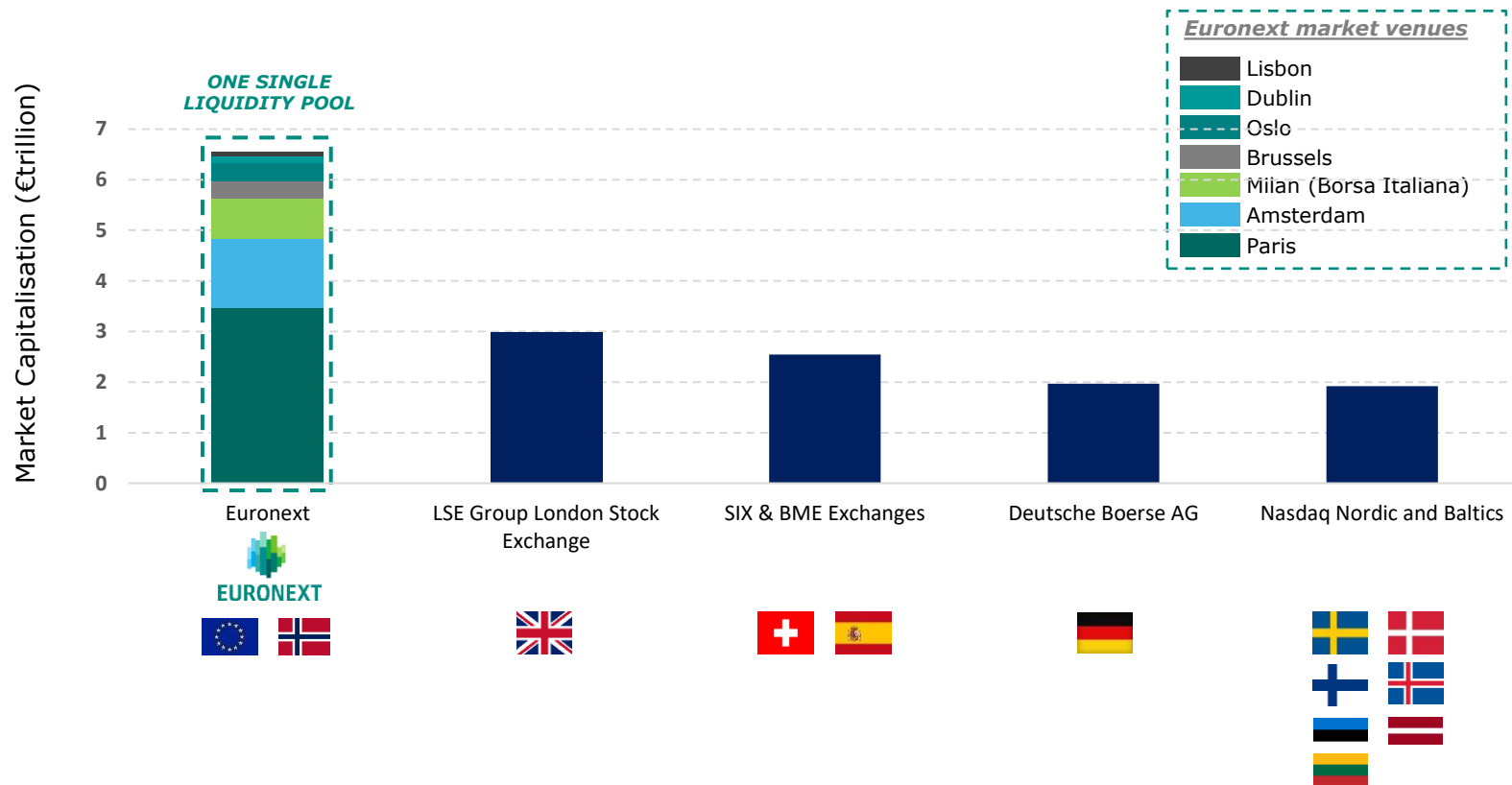


A few existing functionalities of the Italian markets **will be introduced** into Optiq such public distribution models for equities, pre-trade controls and sponsored access, market models for After Hours trading, etc.



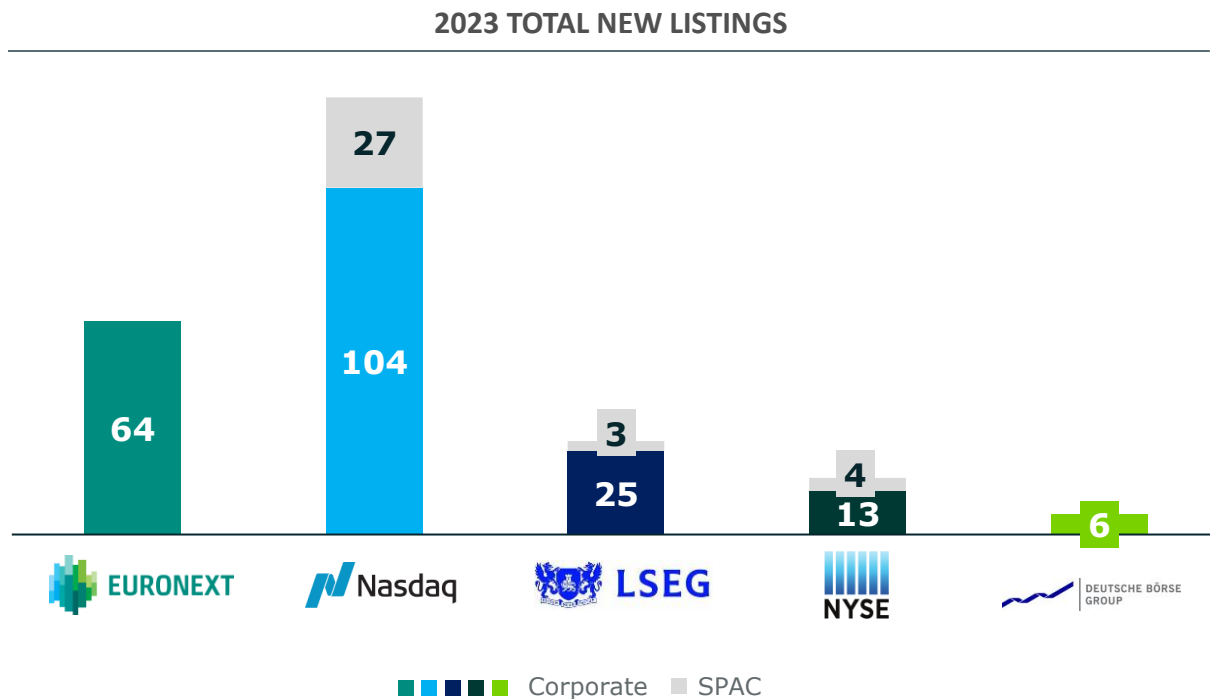
A few Borsa Italiana functionalities will be **decommissioned due to limited usage** by participants or to **favour market structure harmonisation** across all Euronext markets

LARGEST EUROPEAN EQUITY LISTING PLATFORM WITH €6.5TN IN TOTAL AGGREGATED MARKET CAPITALISATION



COMPETITIVE BENCHMARKING WITH MAIN STOCK EXCHANGES

Euronext ranked ahead of LSEG, NYSE and Deutsche Börse in number of new listings in 2023



TOP DEALS OF 2023 IN TERMS OF AMOUNT RAISED AND MARKET CAPITALISATION AT LISTING

	 Euronext	 Nasdaq	 NYSE	 LSEG	 DEUTSCHE BÖRSE GROUP
Money raised					
#1	 LOTToMatica €600m	 arm €4.9bn	 kenvue €4.0bn	 Admiral Acquisition Limited €415m ⁽¹⁾	 SCHOTT PHARMA €935m
#2	 EUROGROUP LAMINATIONS €409m	 nexttracker. €684m	 BIRKENSTOCK HOLDING €1.4bn	 CAB PAYMENTS €341m	 thyssenkrupp nucefa €605m
#3	 COTY €339m	 instacart €618m	 klaviyo €617m	 DARGLOBAL €68m	 INSTONE REAL ESTATE €389m
Market cap.					
#1	 ferrovial €21.0bn	 arm €48.7bn	 kenvue €38.2bn	 CAB PAYMENTS €997m	 SCHOTT PHARMA €4.1bn
#2	 COTY €10.0bn	 instacart €7.8bn	 BIRKENSTOCK HOLDING €8.2bn	 DARGLOBAL €565m	 IONOS €2.6bn
#3	 SYENSQO €8.8bn	 nexttracker. €3.3bn	 klaviyo €7.1bn	 Admiral Acquisition Limited €507m ⁽¹⁾	 thyssenkrupp nucefa €2.5bn

NOTABLE NEW LARGE CAPS LISTINGS ON EURONEXT



New listings on Italian markets



International new listing

SYENSQO
Spin-off

December 2023
€0 raised
€8,814m Mkt Cap.
Euronext Comp. A
Brussels



COTY
Private Placement

September 2023 
€339m raised
€10,013m Mkt Cap.
Euronext Comp. A
Paris



FERRETTI
Private Placement

June 2023
€266m raised
€1,016m Mkt Cap.
Euronext Comp. A
Milan



FERROVIAL
Technical Admission

June 2023 
€0m raised
€21,038m Mkt Cap.
Euronext Comp. A
Amsterdam



LOTTOMATICA
Private Placement

May 2023
€600m raised
€2,225m Mkt cap.
Euronext Comp. A
Milan



INDUSTRIE DE NORA
Private Placement

June 2022
€480m raised
€593m Mkt cap.
(€2,723m in Equity value)
Euronext Comp. A
Milan



DEME GROUP
Spin-off

June 2022
€0 raised
€2,430m Mkt Cap.
Euronext Comp. A
Brussels



EUROAPI
Spin-off

May 2022
€0 raised
€1,128m Mkt Cap.
Euronext Comp. A
Paris



VÅR ENERGI
IPO

February 2022
€774m raised
€6,914m Mkt Cap.
Euronext Comp. A
Oslo



TECHNOPROBE
Private Placement

February 2022
€712.5m raised
€713m Mkt Cap.
(€3,426m in Equity value)
Euronext Growth
Milan



IVECO GROUP
Direct Listing

January 2022
€0 raised
€3,054m Mkt Cap.
Euronext Comp. A
Milan



ARISTON HOLDING
Private Placement

November 2021
€842.5m raised
€1,069m Mkt Cap.
(€3,375m in Equity value)
Euronext Comp. A
Milan



INTERCOS
Private Placement

November 2021
€350m raised
€1,197m Mkt Cap.
Euronext Comp. A
Milan



AUTOSTORE HOLDING
IPO

October 2021
€2,122m raised
€10,908m Mkt Cap.
Euronext Comp. A
Oslo



OVH
IPO

October 2021
€450m raised
€3,488m Mkt Cap.
Euronext Comp. A
Paris



ANTIN INFRA. PARTNERS
IPO

September 2021
€632m raised
€4,130m Mkt Cap.
Euronext Comp. A
Paris



MAJOREL GROUP LUX
Private Placement

September 2021 
€752m raised
€3,300m Mkt Cap.
Euronext Comp. A
Amsterdam



UNIVERSAL MUSIC
Direct Listing

September 2021 
€0m raised
€33,545m Mkt Cap.
Euronext Comp. A
Amsterdam



2. Italian Equity Markets

BORSA ITALIAN GROUP

A diversified market infrastructure group



Core exchange infrastructure of Italian financial markets, covering **the full financial value chain** (Equity, Fixed Income, ETFs, Derivatives, Warrants, Certificates)



Cross-asset coverage in Italy, with significant **fixed income** presence **across European markets**



Resilient growth, with **strong contribution from Post Trade**



Strong, **multi-asset clearing house** with pan-European capabilities



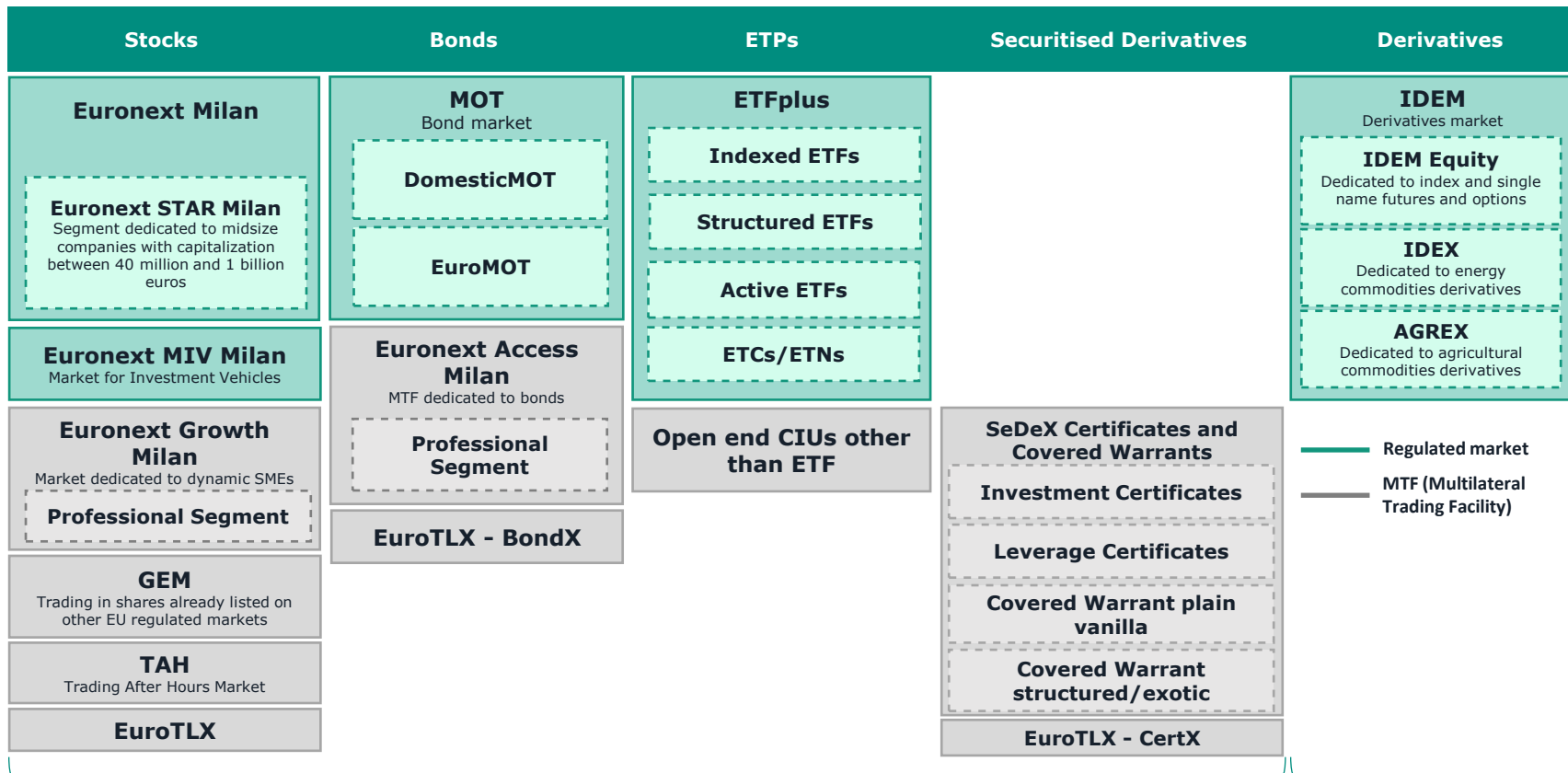
ELITE is Euronext pan-European **ecosystem of private SMEs** which accelerates the process to access private and public capital markets



Provider of **trading and market access** solutions to the global financial community



BORSA ITALIANA MARKETS



 Regulated market
 MTF (Multilateral Trading Facility)

BORSA ITALIANA LISTED COMPANIES OVERVIEW

429

Companies listed on
Borsa Italiana

€804 Bn

Aggregate market capitalisation

FTSE MIB

40 companies, aggregate market
capitalisation of €660bn, representing
over 80% of total market capitalisation

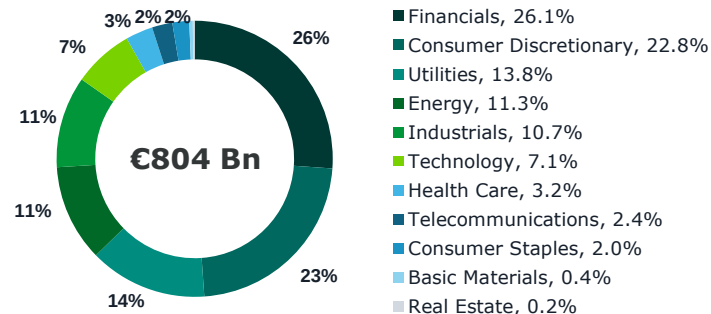
ENXT STAR
MILAN

72 listed companies, €49bn total
market capitalisation

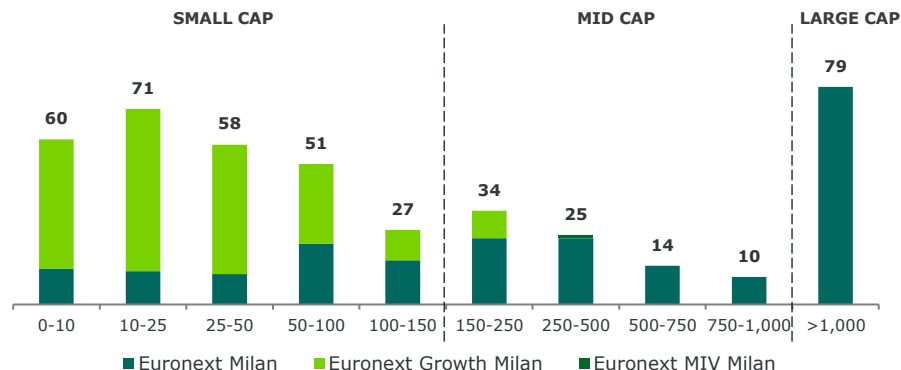
ENXT GROWTH
MILAN

203 listed companies, €8bn total
market capitalisation

Market cap breakdown by Industry



Listed Companies distribution by market cap (€m)



OVERVIEW OF BORSA ITALIANA LISTING ACTIVITY IN 2023

38 new companies admitted in 2023

38

New admissions

- 4 on Euronext Milan
- 34 on Euronext Growth Milan

1

Triple listing in addition to Amsterdam and Brussels

5

Market Transfers

- 3 from EGM to EXM
- 2 from EGM to STAR Segment

€ 1.5 bn

Capital raised at IPO

EUROGROUP
LAMINATIONS

Euronext Tech Leader, active in the production of motor core for electric motors and generators, that raised **€409m**.

LOTTOmatica

First Italian operator in the legal gaming market, it represents the largest IPO on Euronext in 2023, raising **€600m**.

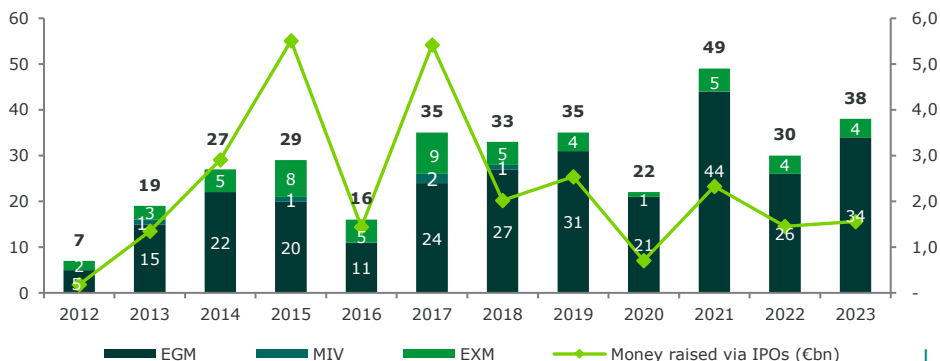
FERRETTIGROUP

Leader in the production and sale of luxury yachts, raised **€266m**. First Group to accomplish a *dual-listing* in Europe and Asia.

Market Cap at admission breakdown by industry

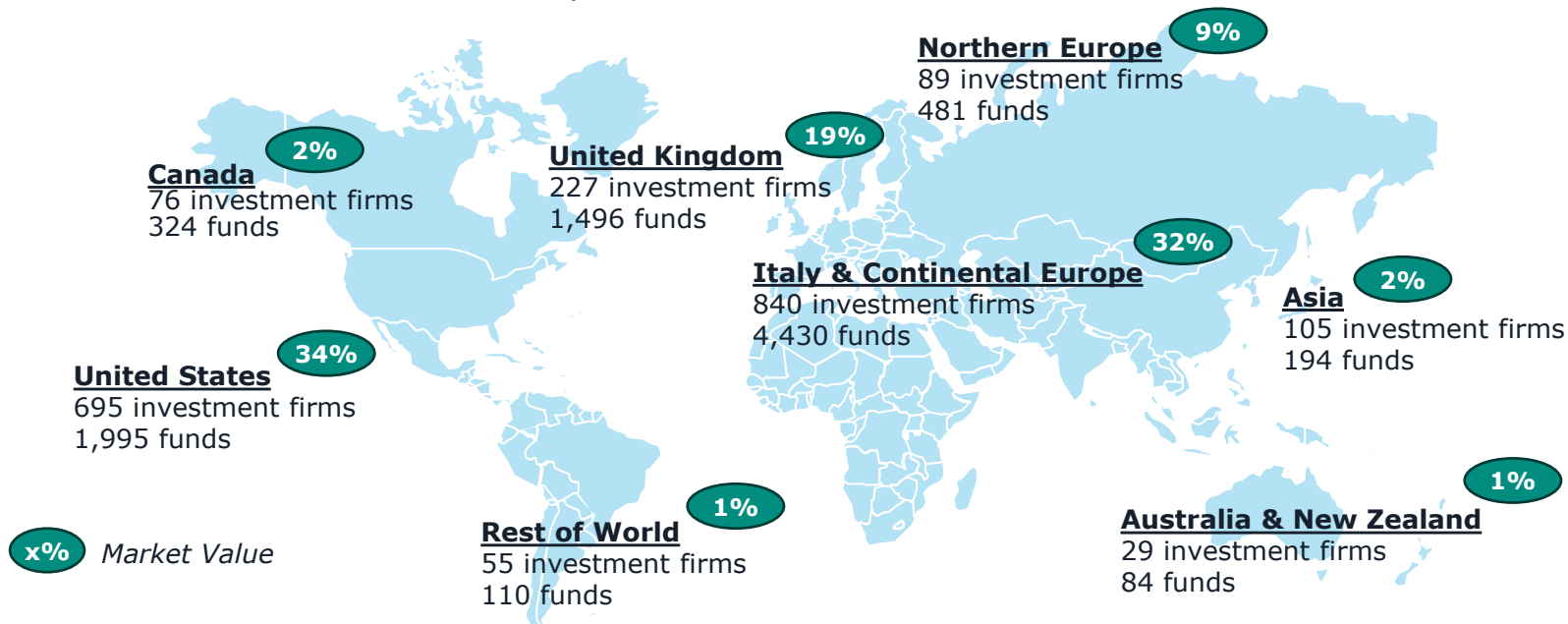
Industry	# of admissions	Aggregate Market Cap (€m)
Consumer Discretionary	11	4,219
Industrials	12	799
Basic Materials	2	101
Financials	2	63
Energy	2	49
Technology	4	45
Health Care	2	44
Utilities	1	43
Real Estate	2	28
Total	38	5,391

Number of admissions and total money raised since 2012



BORSA ITALIANA PROVIDES ACCESS TO THE GLOBAL FINANCIAL COMMUNITY

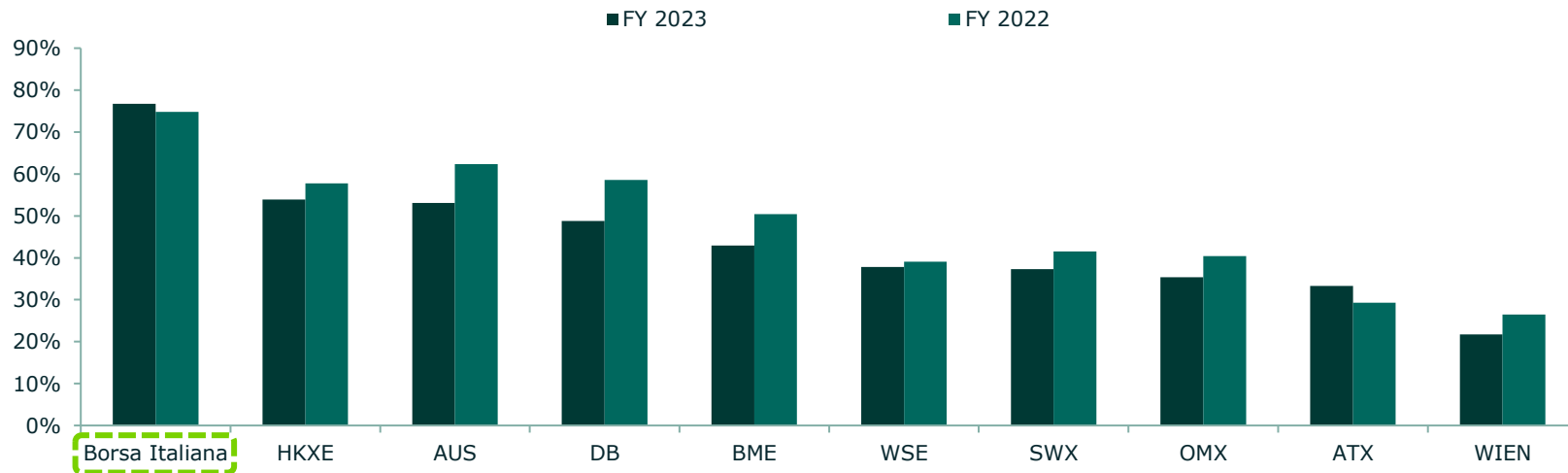
9,114 funds and 2,116 investment firms from all continents and 54 countries invest in Italian listed companies



A wide and diversified shareholders base and international institutional funds investing in listed companies from all over the world

BORSA ITALIANA OFFERS THE HIGHEST ROTATION ON EQUITIES

Competitor comparison Turnover Velocity



The Turnover Velocity is the ratio between the turnover of domestic shares and their market capitalisation

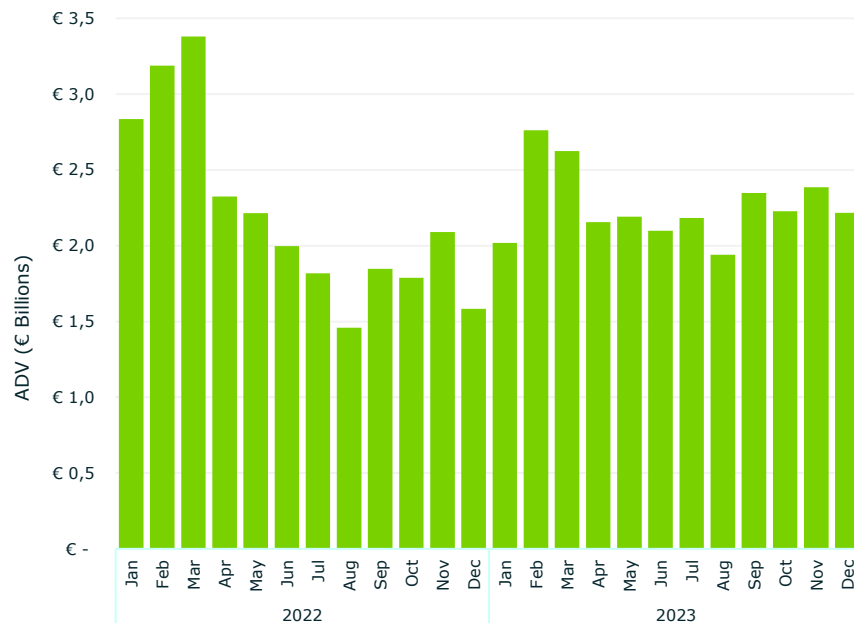
HKXE: Hong Kong Exchanges and Clearing; **AUS:** Australian Securities Exchange; **DB:** Deutsche Börse; **BME:** Spanish Exchanges; **WSE:** Warsaw Stock Exchange; **SWX:** SIX Swiss Exchange; **OMX:** Nasdaq Nordics & Baltics; **ATX:** Athens Stock Exchange; **WIEN:** Vienna Stock Exchange

EURONEXT MILAN – VALUE TRADED AND MARKET SHARE

Borsa Italiana market share has improved since the Optiq migration

Average Daily Value traded (€bn)

Borsa Italiana equity markets*



Volume Fragmentation

Lit continuous & auctions volumes, excluding dark and periodic auctions

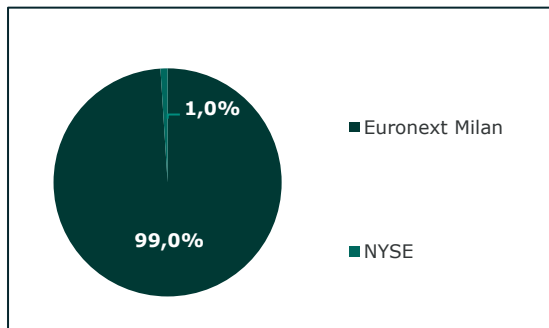
	Euronext Milan	Cboe	Aquis	Turquoise	Equiduct
Jan-2023	76.5%	14.3%	6.4%	2.0%	0.8%
Feb-2023	77.8%	13.5%	6.0%	1.9%	0.7%
Mar-2023	76.8%	14.8%	5.7%	2.0%	0.6%
Apr-2023	78.2%	13.5%	5.6%	1.8%	0.7%
May-2023	77.9%	15.0%	4.7%	1.8%	0.5%
Jun-2023	78.9%	14.4%	4.3%	1.8%	0.5%
Jul-2023	79.0%	14.2%	4.1%	1.9%	0.7%
Aug-2023	80.1%	13.8%	3.6%	1.7%	0.7%
Sep-2023	80.2%	13.8%	3.5%	1.7%	0.7%
Oct-2023	79.3%	14.5%	3.7%	1.7%	0.7%
Nov-2023	79.5%	14.3%	3.9%	1.6%	0.6%
Dec-2023	79.0%	14.5%	4.0%	1.8%	0.6%
Variation Dec vs March	+2.2%	-0.3%	-1.7%	-0.2%	--

MILAN IS THE LEADING TRADING VENUE FOR DUAL-LISTED COMPANIES (1/2)

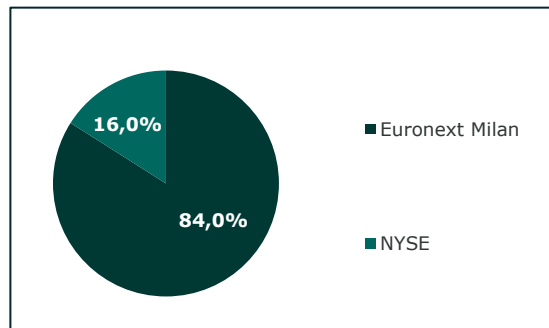
Analysis of dual listed companies on Euronext Milan:

- These charts represent the **fragmentation of trades** by **listing venues only**
- The percentage of trades refers to **ordinary shares** and **ADRs**
- **Time period: Dec 2022 – Nov 2023**
- Borsa Italiana becomes the **reference market**, if during the reference period the daily average number of shares traded on the Borsa Italiana markets was higher than the daily average number of shares traded in each of the other listing venues where the company is admitted to listing.

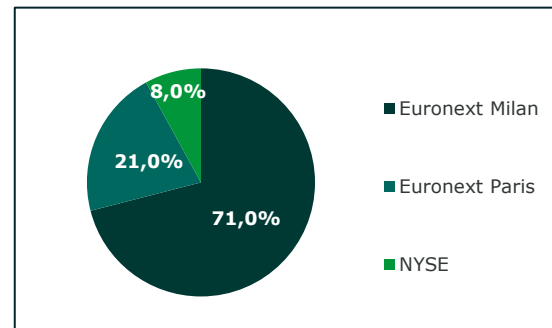
ENI



FERRARI

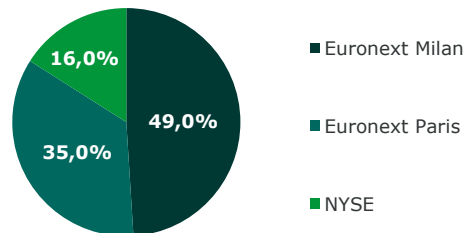


STELLANTIS

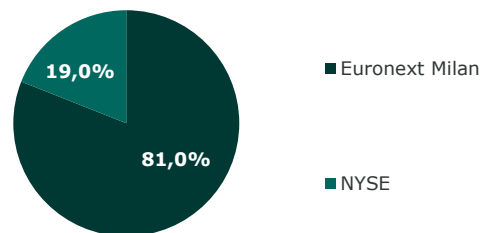


MILAN IS THE LEADING TRADING VENUE FOR DUAL-LISTED COMPANIES (2/2)

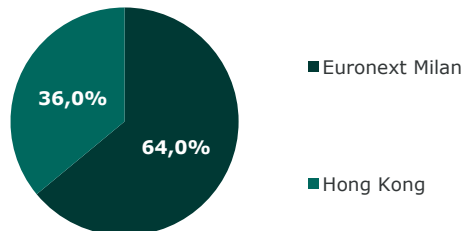
STMICROELECTRONICS



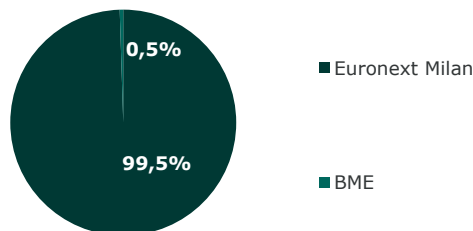
TENARIS



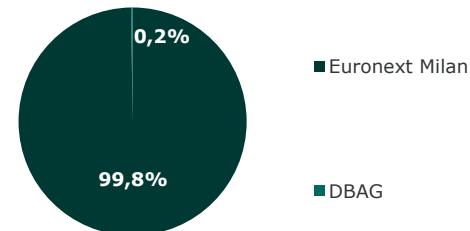
FERRETTI⁽¹⁾



MFE A⁽²⁾



UNICREDIT

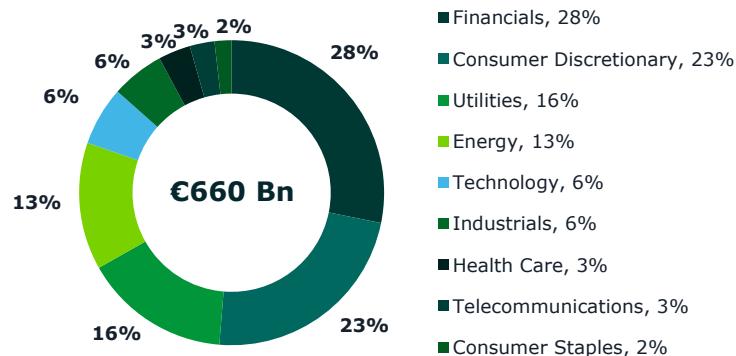


FTSE MIB COMPANIES

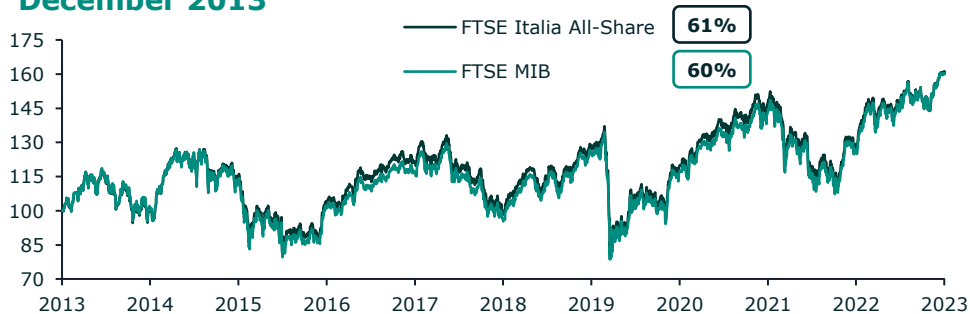
Key stats on FTSE MIB companies

- **40 companies comprise the FTSE MIB index**, which represents the largest and most liquid companies in the market
- **€660bn** total market capitalisation, **€16.5bn** average market capitalisation
- **€51.0m average daily turnover** in 2023, **5,098 average daily number of contracts**
- **92% of foreign investors** out of total number of institutional investors in FTSE MIB companies

Industry breakdown by market cap



Performance FTSE MIB and FTSE Italia All-Share since December 2013



Source: Borsa Italiana and FactSet, as of end of December 2023

Note: Market capitalisation data refers to domestic and foreign companies (i.e. including STMicroelectronics NV). Share price indices rebased to 100. Foreign investors data as at Dec-2022

66%

FTSE MIB
since Dec 2018

36%

FTSE MIB
since Dec 2020

26%

FTSE MIB
in 2023

FTSE Italia Index Series: 2024 Review Dates

- **March:** effective from 18 Mar, announcement on 28 Feb, cut-off 19 Feb
- **June:** effective from 24 Jun, announcement on 5 Jun, cut-off 27 May
- **September:** effective from 23 Sep, announcement on 4 Sep, cut-off 26 Aug
- **December:** effective from 23 Dec, announcement on 4 Dec, cut-off 25 Nov

FTSE MIB METHODOLOGY

Objective

- The **FTSE MIB** is the benchmark index for the Italian equity markets. Capturing approximately 80% of the domestic market capitalization, the index is comprised of highly liquid companies in Italy
- The FTSE MIB Index measures the performance of **40 shares listed on Borsa Italiana** and seeks to replicate the broad sector weights of the Italian stock market. The index is derived from the universe of stocks trading on the Borsa Italiana regulated markets. The index has been created to be suitable for futures and options trading, as a benchmark index for Exchange Traded Funds (ETFs), and for tracking large capitalization stocks in the Italian market
- The FTSE MIB Index is **market capitalization weighted after adjusting constituents for float**
- Individual constituent weights are capped at **15%**

Top 10 Constituents

Constituent	ICB Sector	Net MCap (EURm)	Wgt %
Enel	Electricity	52,244	11.57
Stellantis NV	Automobiles and Parts	45,104	9.99
Unicredit	Banks	42,480	9.41
Intesa Sanpaolo	Banks	40,999	9.08
Ferrari NV	Automobiles and Parts	36,086	7.99
Eni	Oil Gas and Coal	32,846	7.27
STMicroelectronics	Technology Hardware and Equipment	29,418	6.51
Generali	Non-life Insurance	23,740	5.26
Moncler	Personal Goods	11,371	2.52
Prysmian	Electronic and Electrical Equipment	11,222	2.49
Totals		325,510	72.08

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (EURm)	Wgt %
1010	Technology	1	29,418	6.51
1510	Telecommunications	2	7,212	1.60
2010	Health Care	3	10,761	2.38
3010	Banks	7	105,599	23.38
3020	Financial Services	3	11,802	2.61
3030	Insurance	3	30,616	6.78
4010	Automobiles and Parts	3	83,599	18.51
4020	Consumer Products and Services	2	14,376	3.18
4510	Food Beverage and Tobacco	1	5,072	1.12
5020	Industrial Goods and Services	5	28,637	6.34
6010	Energy	4	52,328	11.59
6510	Utilities	6	72,153	15.98
Totals		40	451,574	100.00

INSIGHTS OF FTSE MIB CONSTITUENTS

- For the inclusion in FTSE MIB index, liquidity is measured by the stock's 6-month value traded on Borsa Italiana order book markets, and by number of days traded
- Newly listed companies are eligible for inclusion in the index at the quarterly review providing they have traded a minimum of 20 days
- If the listing in Milan allowed to reach an average daily turnover of about €20 million, the company could be included in the index

Issuer Name	Market Capitalisation (€m) End-December 2023	Free Float (End-December 2023)	Free Float adjusted market cap (€m)	Average Daily Turnover (Jan-December 2023)
IVECO GROUP	2,209	73%	1,609	13,550,723
SAIPEM	2,934	56%	1,643	56,147,990
AZIMUT HOLDING	3,387	75%	2,555	12,375,298
UNIPOL	3,704	51%	1,905	7,885,414
BANCA MONTE PASCHI SIENA	3,837	61%	2,332	41,785,434
BANCA GENERALI	3,931	43%	1,709	7,760,719
ITALGAS	4,200	56%	2,364	8,497,845
BPER BANCA	4,284	70%	2,995	43,551,776
ERG	4,338	36%	1,542	10,269,257
HERA	4,427	54%	2,399	6,932,572

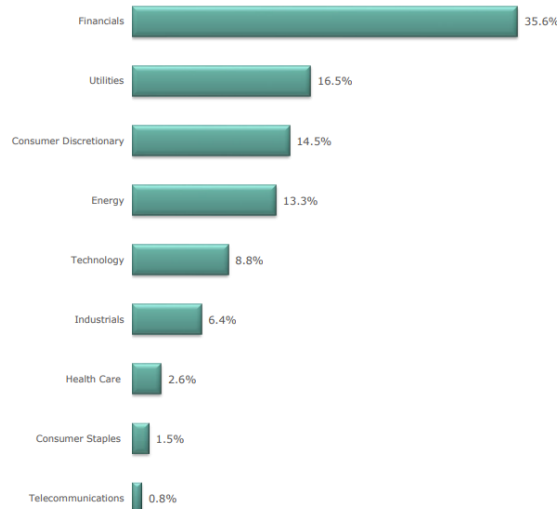
MIB ESG INDEX

- The **MIB® ESG Index family** is designed to reflect the **performance of the top 40 companies demonstrating strong Environmental, Social and Governance practices amongst the top 60 liquid Italian companies**
- The MIB® ESG index includes most common ESG investment approaches adopted by institutional and private investors such as norm-based exclusion filters applied in accordance with the UN Global Compact Principles or involvement in coal, controversial weapons and tobacco
- The index ambitions are to progressively integrate upcoming EU Taxonomy evolutions and Science Based Targets (SBT) developments
- The index serves as an underlying for structured products, funds and exchange traded funds

Top 10 Components

Company	MNEMO	Cnty	Sector (ICB)	Weight (%)
ENEL	ENEI	IT	Utilities	10.35
STELLANTIS NV	STLAM	IT	Consumer Discretionary	10.29
ENI	ENI	IT	Energy	10.18
INTESA SANPAOLO SPA	ISP	IT	Financials	10.03
UNICREDIT	CRDI	IT	Financials	10.00
STMICROELECTRONICS	STMMI	IT	Technology	8.09
ASSICURAZ. GENERALI	GASI	IT	Financials	5.85
MONCLER	MONC	IT	Consumer Discretionary	3.22
PRYSMIAN SPA	PRY	IT	Industrials	3.19
TERNA RETE ELETTRICA	TRN	IT	Utilities	2.98
				74.19

Top Sectors Breakdown

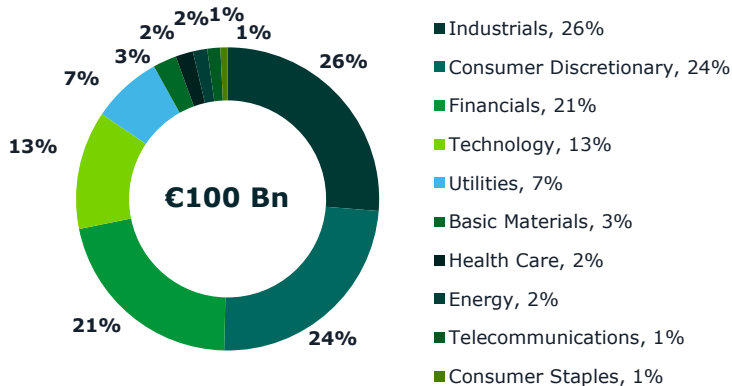


FTSE ITALIA MID CAP COMPANIES

Key stats on FTSE Italia Mid Cap companies

- **60 companies** comprise the FTSE Italia Mid Cap index
- **€100bn** total market capitalisation, **€1.7bn** average market capitalisation
- **€2.0m average daily turnover** in 2023, **686 average daily number of contracts**
- **81% of foreign investors** out of total number of institutional investors in FTSE Italia Mid Cap companies

Industry breakdown by market cap



Performance FTSE Italia Mid Cap and FTSE Italia All-Share since December 2013



Source: Borsa Italiana and FactSet, as of end of December 2023
Note: Share price indices rebased to 100. Foreign investors data as at Dec-2022

30%

FTSE Italia
Mid Cap
since Dec 2018

16%

FTSE Italia
Mid Cap
since Dec 2020

12%

FTSE Italia
Mid Cap
in 2023

FTSE Italia Index Series: 2024 Review Dates

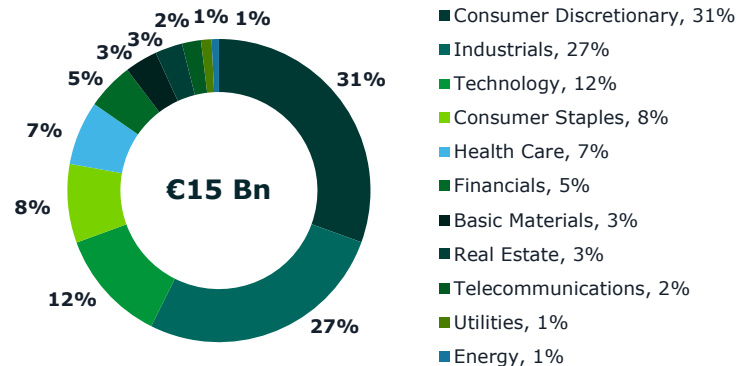
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FTSE ITALIA SMALL CAP COMPANIES

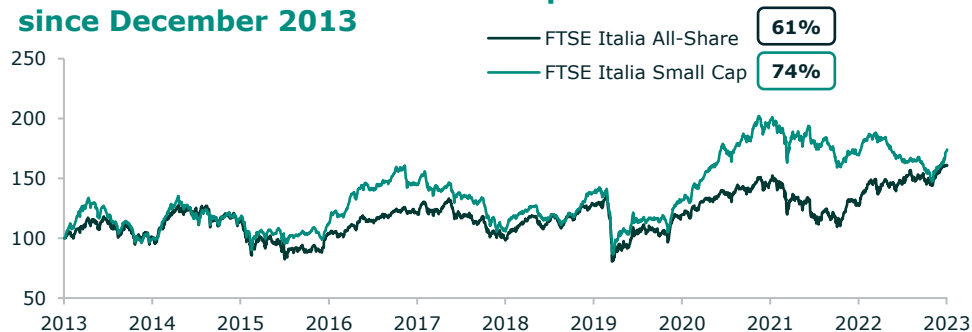
Key stats on FTSE Italia Small Cap companies

- **103 companies** representing **11 industries**
- **€15bn** total market capitalisation, **€141m** average market capitalisation
- **€246,340** average daily turnover in FY 2023, **134** average daily number of contracts
- **65% of foreign investors** out of total number of institutional investors

Industry breakdown by market cap



Performance FTSE Italia Small Cap and FTSE Italia All-Share since December 2013



61%
FTSE Italia
Small Cap
since Dec 2018

31%
FTSE Italia
Small Cap
since Dec 2020

2%
FTSE Italia
Small Cap
in FY 2023

FTSE Italia Index Series: 2024 Review Dates

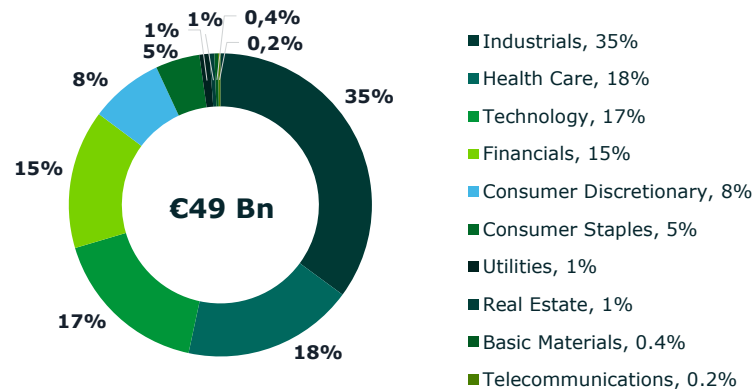
- **March:** effective from 18 Mar, announcement on 28 Feb, cut-off 19 Feb
- **June:** effective from 24 Jun, announcement on 5 Jun, cut-off 27 May
- **September:** effective from 23 Sep, announcement on 4 Sep, cut-off 26 Aug
- **December:** effective from 23 Dec, announcement on 4 Dec, cut-off 25 Nov

EURONEXT STAR MILAN

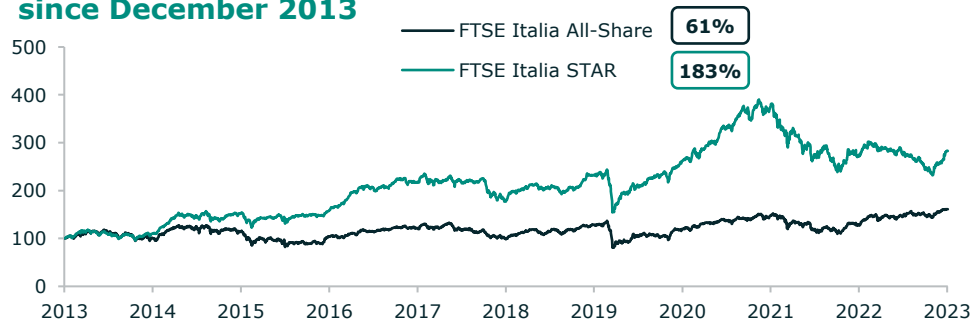
Key stats on companies listed on Euronext STAR Milan

- **72 companies** representing **10 industries**
- Alongside being included in the **FTSE Italia STAR index**, STAR companies are also included in **FTSE MIB, FTSE Italia Mid Cap and FTSE Italia Small Cap** indices
- **€49bn** total market capitalisation, **€686m** average market capitalisation
- **€961,175 average daily turnover** in FY 2023, **331 average daily number of contracts**
- **84% of foreign investors** on total institutional investors

Industry breakdown by market cap



Performance FTSE Italia STAR and FTSE Italia All-Share since December 2013



57%

FTSE Italia
STAR
since Dec 2018

7%

FTSE Italia
STAR
since Dec 2020

2%

FTSE Italia
STAR
in FY 2023

FTSE Italia Index Series: 2024 Review Dates

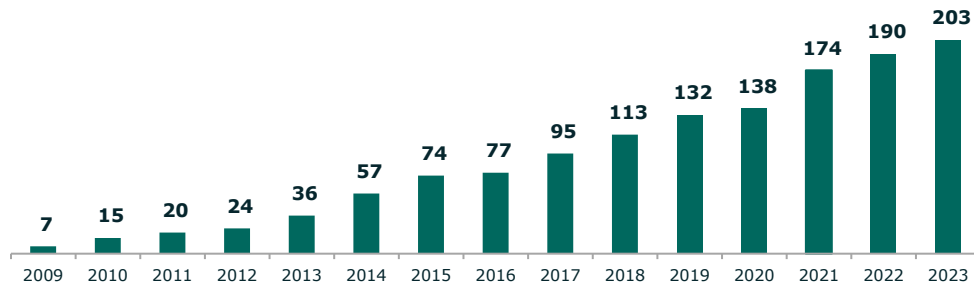
- **March:** effective from 18 Mar, announcement on 28 Feb, cut-off 19 Feb
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- **September:** effective from 23 Sep, announcement on 4 Sep, cut-off 26 Aug
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EURONEXT GROWTH MILAN

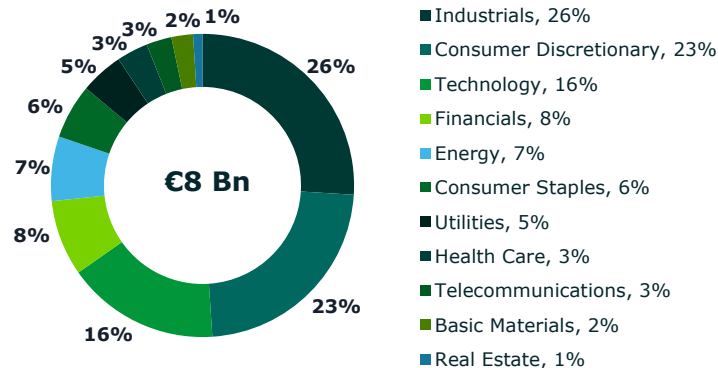
Key stats on EGM companies

- **203 companies** representing **11 industries**
- All companies listed on the Euronext Growth Milan market (except for the Professional Segment) are eligible for inclusion in the **FTSE Italia Growth index**
- **€8bn** total market capitalisation, **€40m** average market capitalisation
- **€5.9 Bn** raised at IPO, of which:
 - **€5.0 Bn** raised in capital increase (85%)
 - **€0.9 Bn** raised by sale of existing shareholders

Evolution of number of listed companies



Industry breakdown by market cap



Key Highlights

Since 2009, Euronext Growth Milan has become the reference market for SMEs (37% Innovative SMEs), allowing:

- **New IPO approaches** (26 SPACs listed, 24 Business Combination realized)
- **Market transfers** (28 companies moved to Euronext Milan, of which 16 on the STAR segment)

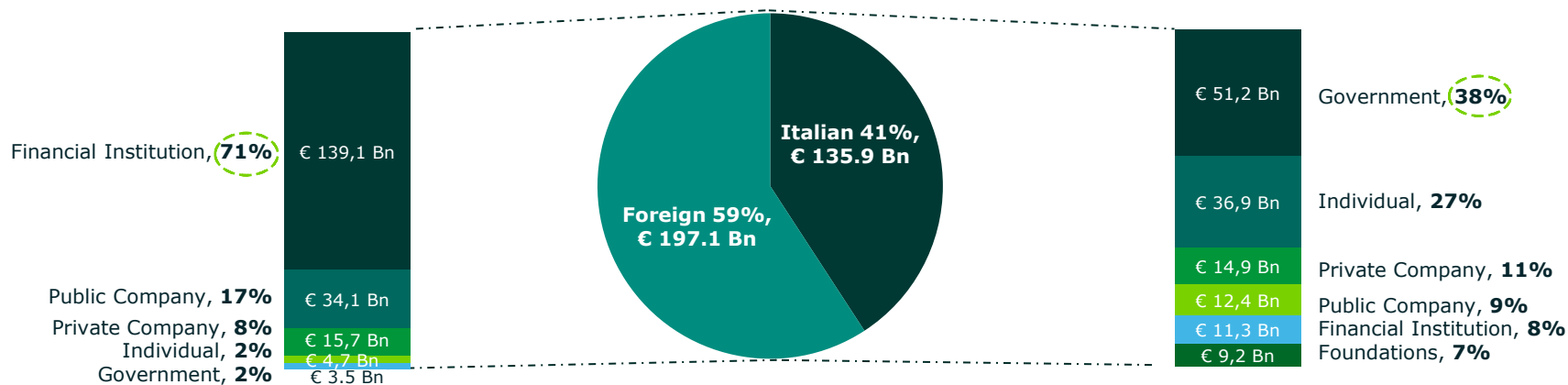
3. Shareholders Base Analysis

FTSE MIB – Overview

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€333** billion, covering ca. **62%** of the FTSE MIB market capitalisation⁽¹⁾
- Retail investors and undisclosed participations account for ca. **38%** of the aggregate market value
- Foreign investors account for ca. **59%** of the aggregate market value, mainly explained by financial institutions

Aggregate Market Value by Holder Type

FTSE MIB Holders



Key Geographic Areas

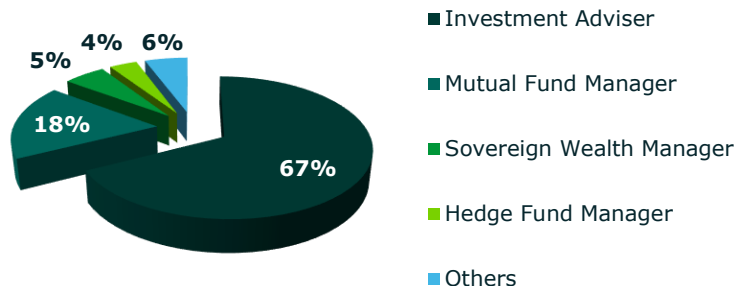
FTSE MIB – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	681	34%	59,085	39%
Continental Europe	719	36%	30,228	20%
United Kingdom	212	11%	28,674	19%
Northern Europe	86	4%	11,951	8%
Italy	54	3%	11,282	8%
Canada	73	4%	3,030	2%
Asia	99	5%	2,455	2%
Australia & New Zealand	27	1%	2,383	2%
Rest of the World	53	3%	1,341	1%
Total	2,004	100%	150,429	100%

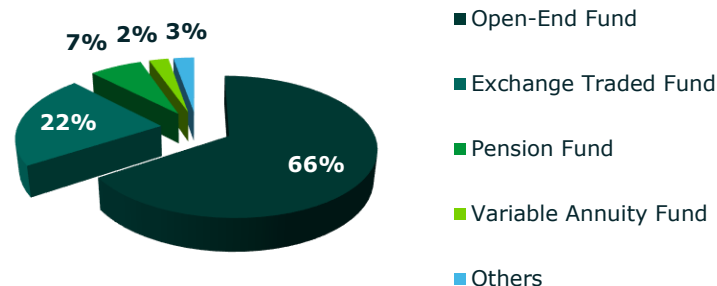
FTSE MIB – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
United States	1,875	22%	53,108	39%
Continental Europe	3,769	44%	30,249	22%
United Kingdom	1,419	17%	26,958	20%
Northern Europe	456	5%	12,817	9%
Italy	356	4%	7,146	5%
Canada	303	4%	2,866	2%
Australia & New Zealand	77	1%	2,153	2%
Asia	173	2%	2,006	1%
Rest of the World	103	1%	372	0%
Total	8,531	100%	137,675	100%

Market Value % by Holder Type



Market Value % by Holder Type



Investment Firms

Top 20 Investment Firms, by Market Value

Rank	Name	MV (€ Mn)	Country
1	The Vanguard Group, Inc.	9,687	United States
2	Norges Bank Investment Management	7,117	Norway
3	BlackRock Fund Advisors	6,166	United States
4	Amundi Asset Management SA (Investment Management)	3,976	France
5	Capital Research & Management Co. (World Investors)	3,379	United States
6	BlackRock Advisors (UK) Ltd.	3,100	United Kingdom
7	BlackRock Investment Management (UK) Ltd.	2,995	United Kingdom
8	Baillie Gifford & Co.	2,462	United Kingdom
9	Harris Associates LP	2,362	United States
10	T. Rowe Price Associates, Inc. (Investment Management)	2,193	United States
11	Wellington Management Co. LLP	2,037	United States
12	Fidelity Management & Research Co. LLC	1,941	United States
13	Dimensional Fund Advisors LP	1,886	United States
14	Geode Capital Management LLC	1,793	United States
15	Schroder Investment Management Ltd.	1,741	United Kingdom
16	Mediolanum Gestione Fondi SGRpA	1,444	Italy 
17	Eurizon Capital SGR SpA	1,379	Italy 
18	Lazard Asset Management Pacific Co.	1,359	Australia
19	Parvus Asset Management Europe Ltd.	1,342	United Kingdom
20	Capital Research & Management Co. (Global Investors)	1,333	United States

Top 20 Investment Firms, by N. of holdings (out of 40)

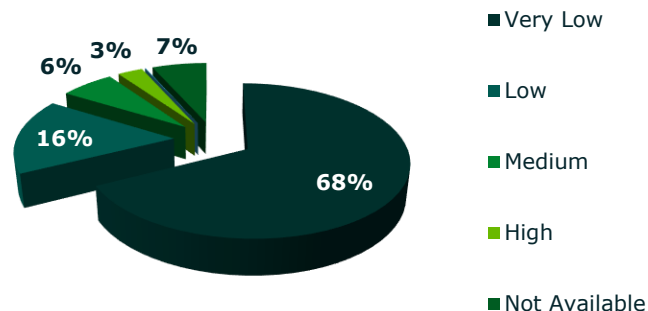
Rank	Name	# holdings	Country
1	The Vanguard Group, Inc.	40	United States
2	Eurizon Capital SGR SpA	40	Italy 
3	DWS Investment GmbH	40	Germany
4	Pictet Asset Management SA	40	Switzerland
5	DWS Investments (UK) Ltd.	40	United Kingdom
6	ANIMA Sgr SpA	40	Italy 
7	State Street Global Advisors Ltd.	40	United Kingdom
8	SSgA Funds Management, Inc.	40	United States
9	Credit Suisse Asset Management (Schweiz) AG	40	Switzerland
10	Northern Trust Investments, Inc.(Investment Management)	40	United States
11	Legal & General Investment Management Ltd.	40	United Kingdom
12	Dimensional Fund Advisors Ltd.	40	United Kingdom
13	Vanguard Investments Australia Ltd.	40	Australia
14	DBX Advisors LLC	40	United States
15	Zurcher Kantonalbank (Investment Management)	40	Switzerland
16	Sella SGR SpA	40	Italy 
17	Norges Bank Investment Management	39	Norway
18	BlackRock Fund Advisors	39	United States
19	BlackRock Investment Management (UK) Ltd.	39	United Kingdom
20	Dimensional Fund Advisors LP	39	United States

Funds

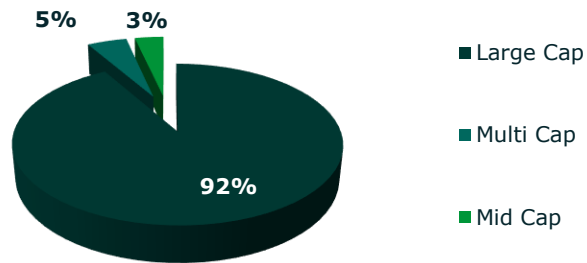
Top 10 Funds, by Market Value

Rank	Name	MV (€ Mn)	Holder Type
1	Government Pension Fund - Global (The)	7,591	Pension Fund
2	Vanguard Total International Stock Index Fund	4,805	Exchange Traded Fund
3	Vanguard Developed Markets Index Fund	2,754	Exchange Traded Fund
4	iShares Tr. - Core MSCI EAFE ETF	1,975	Exchange Traded Fund
5	American Funds EuroPacific Growth Fund	1,209	Open-End Fund
6	Lazard Global Listed Infrastructure Portfolio	1,123	Open-End Fund
7	iShares Tr. - MSCI EAFE ETF	1,077	Exchange Traded Fund
8	Vanguard International Growth Fund	1,073	Open-End Fund
9	Mediolanum Flessibile Futuro Italia	1,050	Open-End Fund
10	Oakmark International Fund	968	Open-End Fund

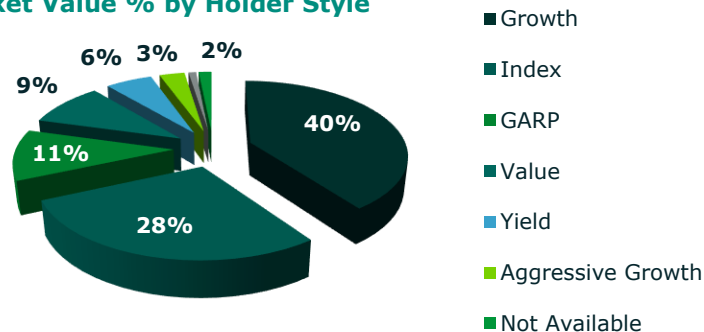
Market Value % by Turnover



Market Value % by Cap Group Style



Market Value % by Holder Style

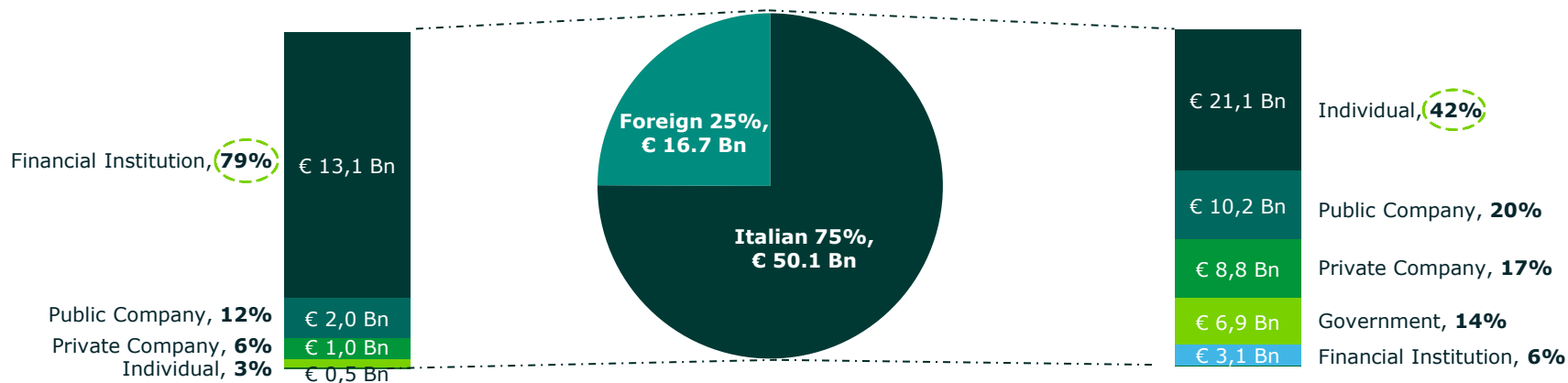


FTSE Italia Mid Cap – Overview

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€67** billion, covering ca. **77%** of the FTSE Italia Mid Cap market capitalisation⁽¹⁾
- Retail investors and undisclosed participations account for ca. **23%** of the aggregate market value
- Foreign investors account for ca. **25%** of the aggregate market value, mainly explained by financial institutions

Aggregate Market Value by Holder Type

FTSE Italia Mid Cap Holders



Key Geographic Areas

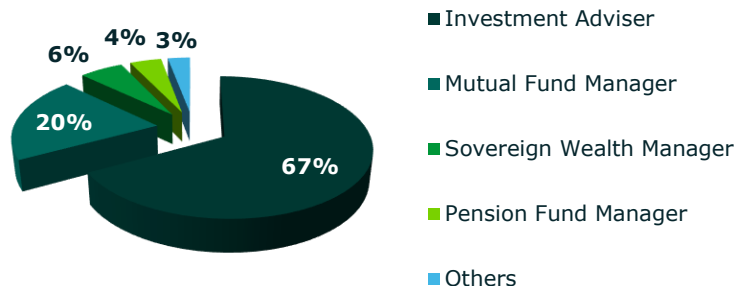
FTSE Italia Mid Cap – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	145	20%	5,083	31%
Continental Europe	309	44%	3,796	23%
Italy	41	6%	3,138	19%
United Kingdom	107	15%	1,968	12%
Northern Europe	37	5%	1,193	7%
Canada	26	4%	788	5%
Asia	19	3%	128	1%
Australia & New Zealand	15	2%	112	1%
Rest of the World	10	1%	48	0%
Total	709	100%	16,255	100%

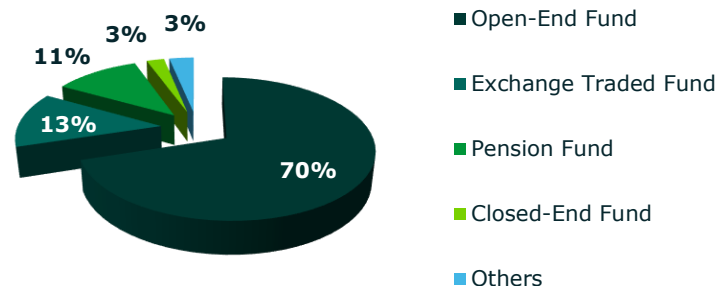
FTSE Italia Mid Cap – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
United States	579	27%	4,762	31%
Continental Europe	778	36%	3,560	23%
Italy	179	8%	2,961	19%
United Kingdom	370	17%	1,779	12%
Northern Europe	99	5%	1,483	10%
Canada	70	3%	711	5%
Australia & New Zealand	24	1%	68	0%
Rest of the World	13	1%	47	0%
Asia	21	1%	12	0%
Total	2,133	100%	15,384	100%

Market Value % by Holder Type



Market Value % by Holder Type



Investment Firms

Top 20 Investment Firms, by Market Value

Rank	Name	MV (C Mn)	Country
1	The Vanguard Group, Inc.	895	United States
2	Mediolanum Gestione Fondi SGRpA	830	Italy 
3	Norges Bank Investment Management	821	Norway
4	Arca Fondi SGR SpA	568	Italy 
5	Dimensional Fund Advisors LP	515	United States
6	Capital Research & Management Co. (World Investors)	477	United States
7	BlackRock Fund Advisors	462	United States
8	Mawer Investment Management Ltd.	455	Canada
9	Eurizon Capital SGR SpA	447	Italy 
10	Fidelity Management & Research Co. LLC	386	United States
11	Invesco Advisers, Inc.	335	United States
12	Azimut Capital Management SGR SpA	324	Italy 
13	APG Asset Management NV	319	Netherlands
14	Amundi Asset Management SA (Investment Management)	295	France
15	BNP Paribas Asset Management France SAS	227	France
16	Groupama Asset Management SA	225	France
17	Select Equity Group LP	222	United States
18	Cobas Asset Management SGIIC SA	180	Spain
19	Schroder Investment Management Ltd.	166	United Kingdom
20	ANIMA Sgr SpA	163	Italy 

Top 20 Investment Firms, by N. of holdings (out of 60)

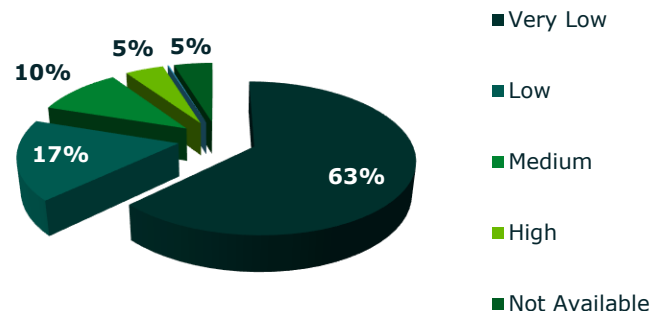
Rank	Name	# holdings	Country
1	Amundi Asset Management SA (Investment Management)	60	France
2	BNP Paribas Asset Management France SAS	60	France
3	BlackRock Advisors (UK) Ltd.	60	United Kingdom
4	The Vanguard Group, Inc.	58	United States
5	SSgA Funds Management, Inc.	58	United States
6	Legal & General Investment Management Ltd.	57	United Kingdom
7	BlackRock Fund Advisors	56	United States
8	DWS Investment GmbH	56	Germany
9	Credit Suisse Asset Management (Schweiz) AG	56	Switzerland
10	BlackRock Investment Management (UK) Ltd.	56	United Kingdom
11	State Street Global Advisors Ltd.	56	United Kingdom
12	Dimensional Fund Advisors LP	55	United States
13	Fideuram Investimenti SGR SpA	55	Italy 
14	UBS Asset Management Switzerland AG	55	Switzerland
15	Vanguard Investments Australia Ltd.	55	Australia
16	KLP Kapitalforvaltning AS	55	Norway
17	Mediolanum Gestione Fondi SGRpA	54	Italy 
18	Norges Bank Investment Management	54	Norway
19	Eurizon Capital SGR SpA	54	Italy 
20	TIAA-CREF Investment Management LLC	54	United States

Funds

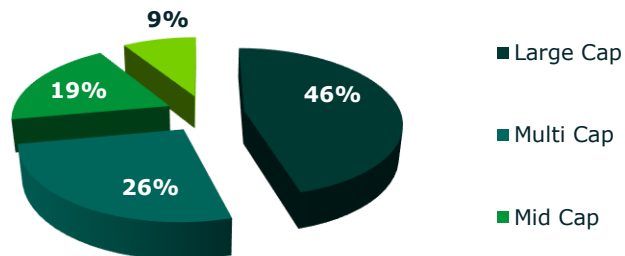
Top 10 Funds, by Market Value

Rank	Name	MV (€ Mn)	Holder Type
1	Government Pension Fund - Global (The)	1,104	Pension Fund
2	Vanguard Total International Stock Index Fund	427	Exchange Traded Fund
3	Mediolanum Flessibile Sviluppo Italia	426	Open-End Fund
4	American Funds Small Cap World Fund	314	Open-End Fund
5	Mediolanum Flessibile Futuro Italia	307	Open-End Fund
6	Stichting Pensioenfonds ABP (Global Equity Portfolio)	304	Pension Fund
7	Arca Economia Reale Bilanciato Italia 30	286	Open-End Fund
8	Vanguard Developed Markets Index Fund	245	Exchange Traded Fund
9	Eurizon Azioni PMI Italia	232	Open-End Fund
10	Mawer Global Small Cap Fund	220	Open-End Fund

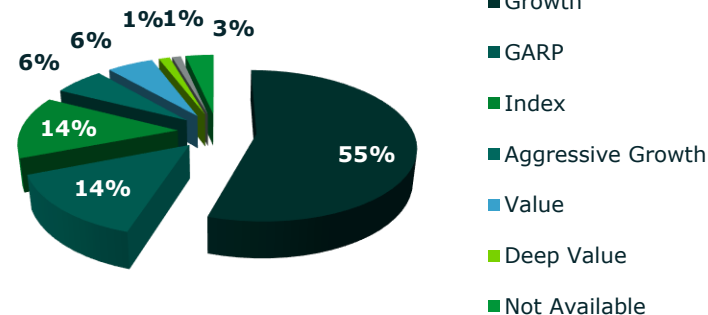
Market Value % by Turnover



Market Value % by Cap Group Style



Market Value % by Holder Style

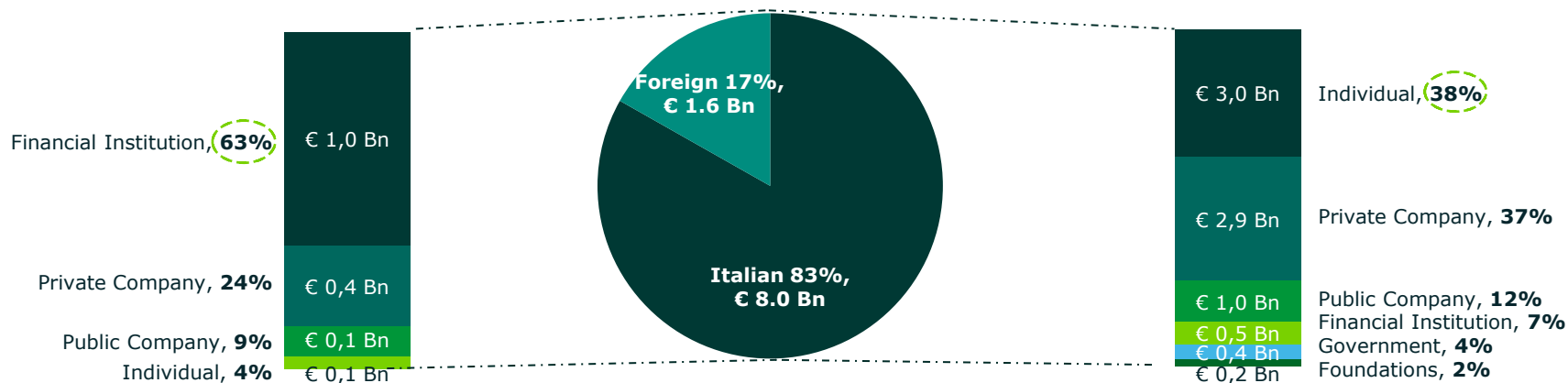


FTSE Italia Small Cap – Overview

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€10** billion, covering ca. **67%** of the FTSE Italia Small Cap market capitalisation⁽¹⁾
- Retail investors and undisclosed participations account for ca. **33%** of the aggregate market value
- Italian investors account for ca. **83%** of the aggregate market value, mainly explained by individuals and private companies

Aggregate Market Value by Holder Type

FTSE Italia Small Cap Holders

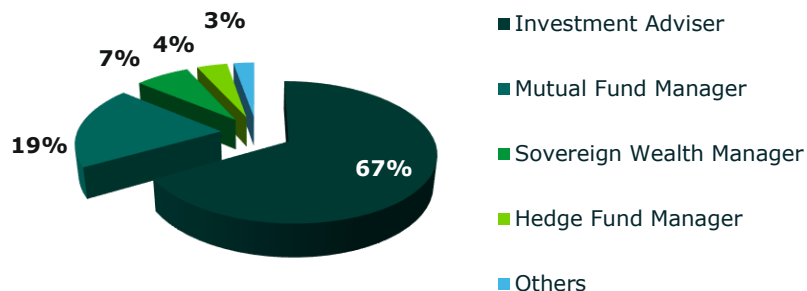


Key Geographic Areas

FTSE Italia Small Cap – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
Italy	28	10%	550	35%
Continental Europe	135	49%	503	32%
United Kingdom	31	11%	191	12%
United States	47	17%	176	11%
Northern Europe	13	5%	132	8%
Rest of the World	2	1%	17	1%
Canada	5	2%	4	0%
Asia	10	4%	1	0%
Australia & New Zealand	4	1%	1	0%
Total	275	100%	1,574	100%

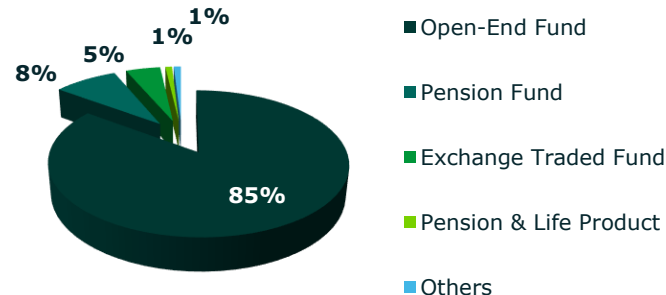
Market Value % by Holder Type



FTSE Italia Small Cap – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
Italy	94	15%	488	35%
Continental Europe	242	39%	476	34%
United States	156	25%	171	12%
United Kingdom	76	12%	121	9%
Northern Europe	24	4%	133	9%
Rest of the World	2	0%	17	1%
Canada	6	1%	4	0%
Asia	15	2%	1	0%
Australia & New Zealand	7	1%	1	0%
Total	622	100%	1,411	100%

Market Value % by Holder Type



Investment Firms

Top 20 Investment Firms, by Market Value

Rank	Name	MV (€ Mn)	Country
1	Mediolanum Gestione Fondi SGRpA	183	Italy 
2	Norges Bank Investment Management	113	Norway
3	Dimensional Fund Advisors LP	73	United States
4	Arca Fondi SGR SpA	73	Italy 
5	Azimut Capital Management SGR SpA	59	Italy 
6	Praude Asset Management Ltd.	54	Malta
7	Lazard Freres Gestion SAS	52	France
8	Quaestio Capital Management SGR SpA	46	Italy 
9	Fideuram Investimenti SGR SpA	37	Italy 
10	Helikon Investments Ltd.	34	United Kingdom
11	Canaccord Genuity Wealth Ltd.	32	United Kingdom
12	Algebris (UK) Ltd.	30	United Kingdom
13	ANIMA Sgr SpA	29	Italy 
14	Amundi SGR SpA	26	Italy 
15	Allianz Global Investors GmbH	26	Germany
16	Cobas Asset Management SGIIC SA	25	Spain
17	Amundi Asset Management SA (Investment Management)	24	France
18	Quaero Capital SA	19	Switzerland
19	Kairos Partners SGR SpA	18	Italy 
20	Invesco Advisers, Inc.	17	United States

Top 20 Investment Firms, by N. of holdings (out of 105)

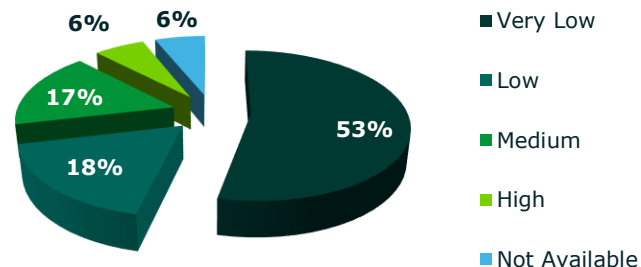
Rank	Name	# holdings	Country
1	BlackRock Advisors (UK) Ltd.	103	United Kingdom
2	Mediolanum Gestione Fondi SGRpA	52	Italy 
3	Dimensional Fund Advisors Ltd.	49	United Kingdom
4	Dimensional Fund Advisors LP	45	United States
5	Azimut Capital Management SGR SpA	44	Italy 
6	BNP Paribas Asset Management France SAS	37	France
7	Sella SGR SpA	32	Italy 
8	Arca Fondi SGR SpA	31	Italy 
9	ANIMA Sgr SpA	31	Italy 
10	Consultinvest Asset Management SGR SpA	30	Italy 
11	Norges Bank Investment Management	26	Norway
12	Fideuram Investimenti SGR SpA	26	Italy 
13	Amundi Asset Management SA (Investment Management)	26	France
14	American Century Investment Management, Inc.	20	United States
15	SSgA Funds Management, Inc.	19	United States
16	Algebris (UK) Ltd.	17	United Kingdom
17	Acadian Asset Management LLC	16	United States
18	Bessemer Investment Management LLC	15	United States
19	Kairos Partners SGR SpA	14	Italy 
20	Eurizon Capital SGR SpA	14	Italy 

Funds

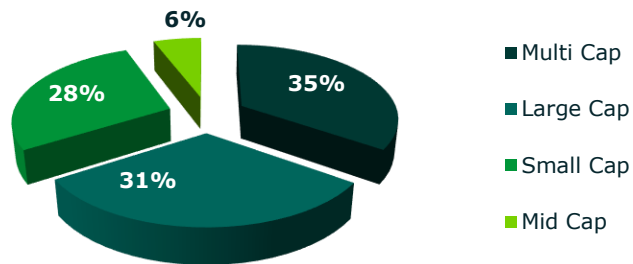
Top 10 Funds, by Market Value

Rank	Name	MV (C Mn)	Holder Type
1	Government Pension Fund - Global (The)	114	Pension Fund
2	Mediolanum Flessibile Sviluppo Italia	79	Open-End Fund
3	Mediolanum Flessibile Futuro Italia	79	Open-End Fund
4	Arca Economia Reale Equity Italia	53	Open-End Fund
5	Lazard Small Caps Euro SICAV	37	Open-End Fund
6	Hermes Linder Fund SICAV - Hermes Linder Fund	35	Open-End Fund
7	IFSL Marlborough European Special Situations Fund	32	Open-End Fund
8	DFA International Small Cap Value Portfolio	27	Open-End Fund
9	AZ Fund 1 - AZ Allocation - Italian Trend	25	Open-End Fund
10	Anima Iniziativa Italia PMI	24	Open-End Fund

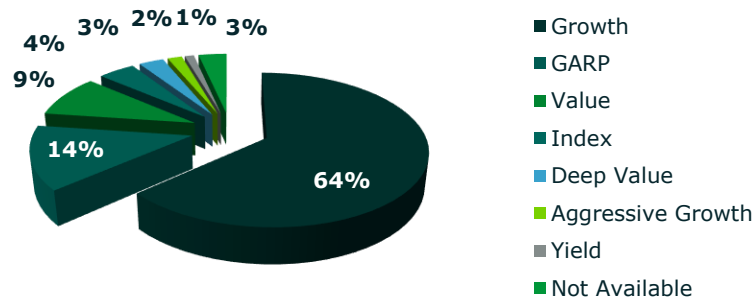
Market Value % by Turnover



Market Value % by Cap Group Style



Market Value % by Holder Style

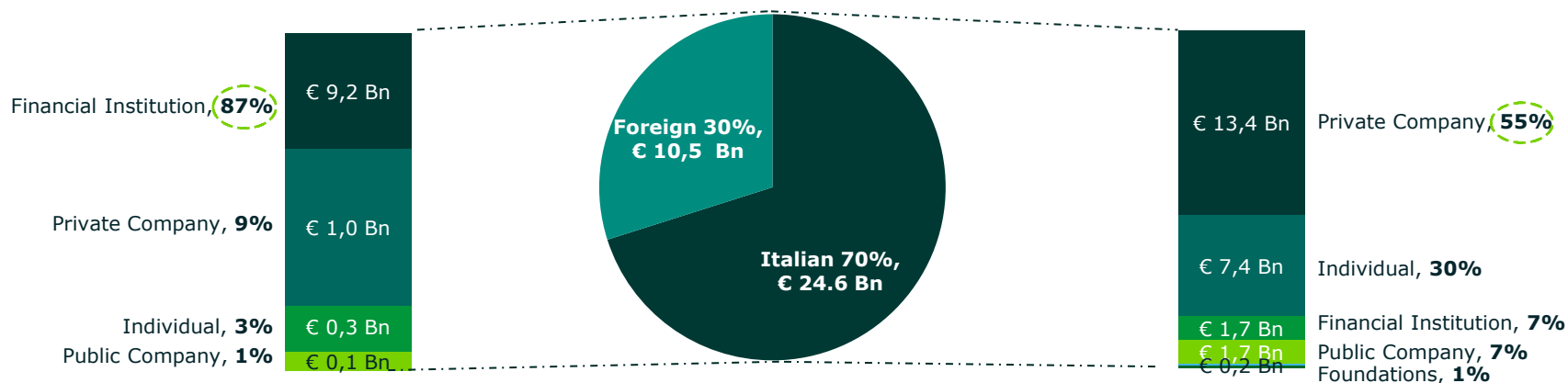


FTSE Italia STAR – Overview

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€35** billion, covering ca. **71%** of the FTSE Italia STAR market capitalisation⁽¹⁾
- Retail investors and undisclosed participations account for ca. **29%** of the aggregate market value
- Italian investors account for ca. **70%** of the aggregate market value, mainly explained by individuals and private companies

Aggregate Market Value by Holder Type

FTSE Italia STAR Holders

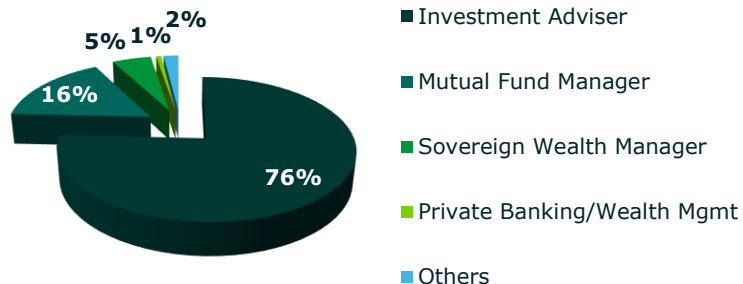


Key Geographic Areas

FTSE Italia STAR – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	130	18%	3,408	31%
Continental Europe	373	52%	3,148	29%
Italy	36	5%	1,742	16%
United Kingdom	90	12%	1,590	15%
Northern Europe	38	5%	812	7%
Canada	26	4%	166	2%
Rest of the World	5	1%	26	0%
Australia & New Zealand	7	1%	7	0%
Asia	19	3%	6	0%
Total	724	100%	10,905	100%

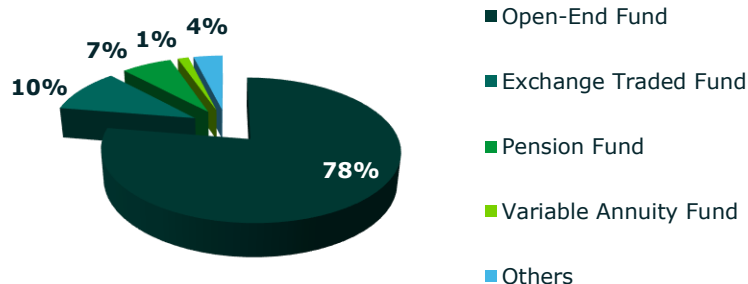
Market Value % by Holder Type



FTSE Italia STAR – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
Continental Europe	991	42%	3,085	30%
United States	530	22%	3,084	30%
Italy	154	7%	1,665	16%
United Kingdom	429	18%	1,496	14%
Northern Europe	113	5%	887	9%
Canada	75	3%	134	1%
Rest of the World	5	0%	26	0%
Australia & New Zealand	17	1%	7	0%
Asia	47	2%	6	0%
Total	2,361	100%	10,392	100%

Market Value % by Holder Type



Investment Firms

Top 20 Investment Firms, by Market Value

Rank	Name	MV (C Mn)	Country
1	Capital Research & Management Co. (World Investors)	831	United States
2	Norges Bank Investment Management	561	Norway
3	Mediolanum Gestione Fondi SGRpA	495	Italy 
4	The Vanguard Group, Inc.	460	United States
5	Arca Fondi SGR SpA	436	Italy 
6	Fidelity Management & Research Co. LLC	250	United States
7	Dimensional Fund Advisors LP	226	United States
8	T. Rowe Price International Ltd.	215	United Kingdom
9	BlackRock Fund Advisors	208	United States
10	Amundi Asset Management SA (Investment Management)	192	France
11	T. Rowe Price Associates, Inc. (Investment Management)	191	United States
12	Allianz Global Investors GmbH	167	Germany
13	Eurizon Capital SGR SpA	165	Italy 
14	Groupama Asset Management SA	147	France
15	Comgest SA	146	France
16	JPMorgan Asset Management (UK) Ltd.	145	United Kingdom
17	Invesco Advisers, Inc.	139	United States
18	Financiere de l'Echiquier SA	124	France
19	BNP Paribas Asset Management France SAS	119	France
20	BlackRock Advisors (UK) Ltd.	112	United Kingdom

Top 20 Investment Firms, by N. of holdings (out of 75)

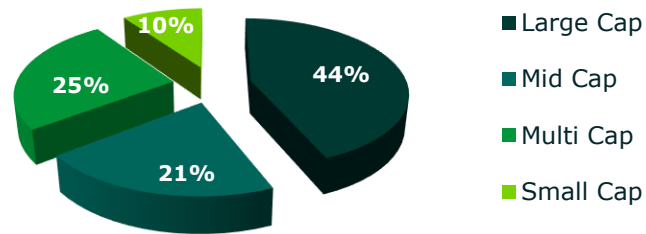
Rank	Name	# holdings	Country
1	BlackRock Advisors (UK) Ltd.	70	United Kingdom
2	Mediolanum Gestione Fondi SGRpA	63	Italy 
3	Dimensional Fund Advisors Ltd.	58	United Kingdom
4	Azimut Capital Management SGR SpA	57	Italy 
5	Arca Fondi SGR SpA	54	Italy 
6	Dimensional Fund Advisors LP	54	United States
7	BNP Paribas Asset Management France SAS	54	France
8	Sella SGR SpA	47	Italy 
9	Norges Bank Investment Management	46	Norway
10	Amundi Asset Management SA (Investment Management)	46	France
11	Fideuram Investimenti SGR SpA	45	Italy 
12	SSgA Funds Management, Inc.	43	United States
13	Consultinvest Asset Management SGR SpA	38	Italy 
14	DWS Investment GmbH	37	Germany
15	American Century Investment Management, Inc.	36	United States
16	Eurizon Capital SGR SpA	35	Italy 
17	ANIMA Sgr SpA	34	Italy 
18	Credit Suisse Asset Management (Schweiz) AG	33	Switzerland
19	Kairos Partners SGR SpA	31	Italy 
20	State Street Global Advisors Ltd.	31	United Kingdom

Funds

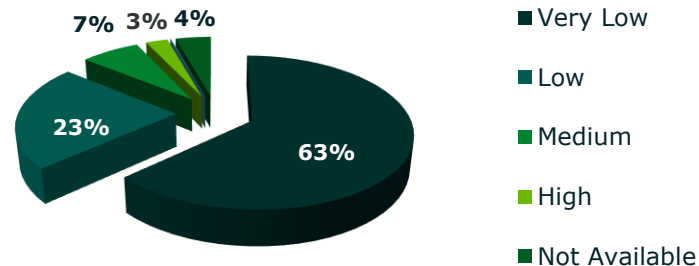
Top 10 Funds, by Market Value

Rank	Name	MV (C Mn)	Holder Type
1	Government Pension Fund - Global (The)	633	Pension Fund
2	American Funds Small Cap World Fund	525	Open-End Fund
3	Arca Economia Reale Equity Italia	257	Open-End Fund
4	Vanguard Total International Stock Index Fund	221	Exchange Traded Fund
5	Mediolanum Flessibile Futuro Italia	218	Open-End Fund
6	Mediolanum Flessibile Sviluppo Italia	213	Open-End Fund
7	American Funds EuroPacific Growth Fund	210	Open-End Fund
8	T Rowe Price International Discovery Fund	159	Open-End Fund
9	Vanguard Developed Markets Index Fund	128	Exchange Traded Fund
10	Groupama Avenir EUR	127	Open-End Fund

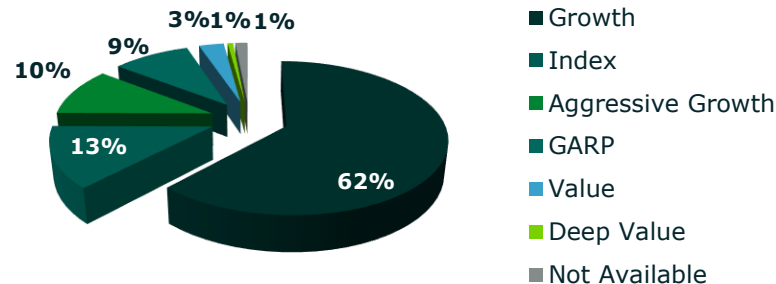
Market Value % by Cap Group Style



Market Value % by Turnover



Market Value % by Holder Style

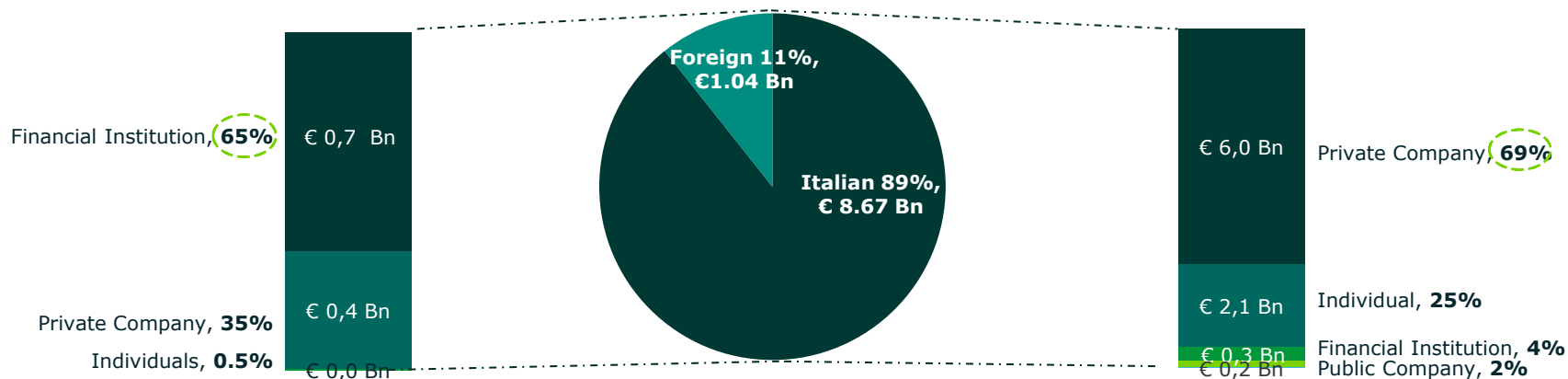


FTSE Italia Growth – Overview

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€9.7 billion**, covering ca. **94%** of the FTSE Italia Growth market capitalisation⁽¹⁾
- Retail investors and undisclosed participations account for ca. **5.7%** of the aggregate market value
- Italian investors account for ca. **89%** of the aggregate market value, mainly explained by private companies and individuals

Aggregate Market Value by Holder Type

FTSE Italia Growth Holders

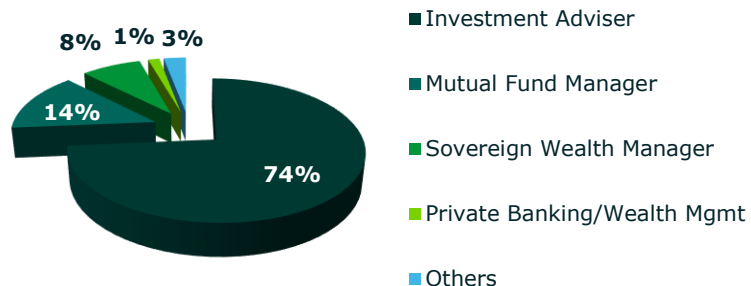


Key Geographic Areas

FTSE Italia Growth – Investment Firms

Geographic Area	N. Insitutions	% Institutions	MV (€ Mn)	MV (%)
Continental Europe	95	53%	334	33%
Italy	25	14%	331	33%
United Kingdom	23	13%	125	12%
Northern Europe	9	5%	108	11%
United States	21	12%	92	9%
Rest of the World	1	1%	12	1%
Canada	3	2%	1	0%
Australia & New Zealand	1	1%	0.2	0%
Asia	0	0%	0	0%
Total	178	100%	1,003	100%

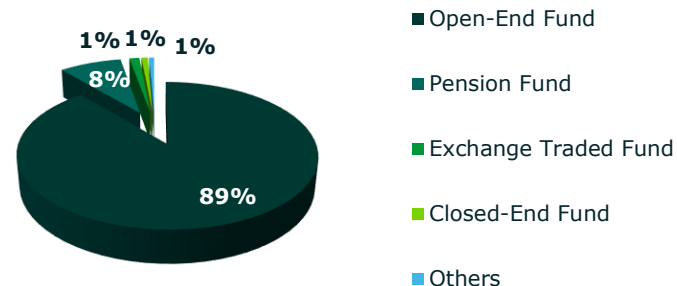
Market Value % by Holder Type



FTSE Italia Growth – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
Italy	102	27%	328	34%
Continental Europe	171	46%	323	33%
Northern Europe	12	3%	108	11%
United Kingdom	39	10%	103	11%
United States	44	12%	92	9%
Rest of the World	1	0%	12	1%
Canada	4	1%	1	0%
Australia & New Zealand	1	0%	0.2	0%
Asia	0	0%	0	0%
Total	374	100%	967	100%

Market Value % by Holder Type



Investment Firms

Top 20 Investment Firms, by Market Value

Rank	Name	MV (€ Mn)	Country
1	Mediolanum Gestione Fondi SGRpA	97	Italy 
2	Norges Bank Investment Management	79	Norway
3	Arca Fondi SGR SpA	78	Italy 
4	AXA Investment Managers (Paris) SA	68	France
5	Azimut Capital Management SGR SpA	47	Italy 
6	Kairos Partners SGR SpA	39	Italy 
7	Algebris (UK) Ltd.	34	United Kingdom
8	Invesco Advisers, Inc.	32	United States
9	Joh. Berenberg, Gossler & Co. KG (Investment Management)	27	Germany
10	Threadneedle Asset Management Ltd.	26	United Kingdom
11	Coeli Asset Management AB	24	Sweden
12	Pharus Management SA	21	Switzerland
13	Mahrberg Wealth AG	20	Liechtenstein
14	Otus Capital Management Ltd.	20	United Kingdom
15	Capital Research & Management Co. (World Investors)	20	United States
16	Lupus alpha Asset Management AG	16	Germany
17	Gay-Lussac Gestion SA	15	France
18	Philippe Hottinguer & Cie Gestion SAS	13	France
19	Wasatch Advisors, Inc.	13	United States
20	Praude Asset Management Ltd.	12	Malta

Top 20 Investment Firms, by N. of holdings (out of 182)

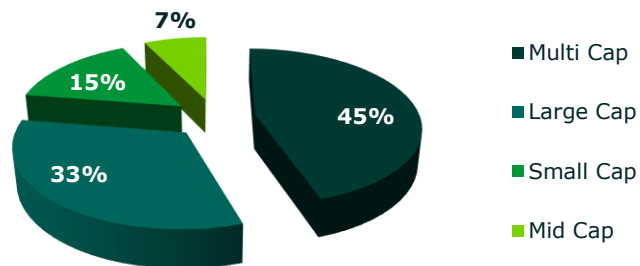
Rank	Name	# holdings	Country
1	Mediolanum Gestione Fondi SGRpA	78	Italy 
2	Azimut Capital Management SGR SpA	65	Italy 
3	Arca Fondi SGR SpA	47	Italy 
4	Kairos Partners SGR SpA	45	Italy 
5	Link Fund Solutions (Luxembourg) SA	36	Luxembourg
6	Pharus Management SA	35	Switzerland
7	Lemanik SA	33	Switzerland
8	Banor SIM SpA	31	Italy 
9	Sella SGR SpA	31	Italy 
10	Philippe Hottinguer & Cie Gestion SAS	29	France
11	Algebris (UK) Ltd.	27	United Kingdom
12	Mahrberg Wealth AG	22	Liechtenstein
13	CGM - Azimut Monaco SA	21	Monaco
14	AZ Quest Investimentos Ltda.	19	Brazil
15	Fideuram Investimenti SGR SpA	19	Italy 
16	Norges Bank Investment Management	18	Norway
17	ZENIT SGR SpA	18	Italy 
18	BG Fund Management Luxembourg SA	14	Luxembourg
19	GVC Gaesco Gestion SGIIC SA	13	Spain
20	Consultinvest Asset Management SGR SpA	13	Italy 

Funds

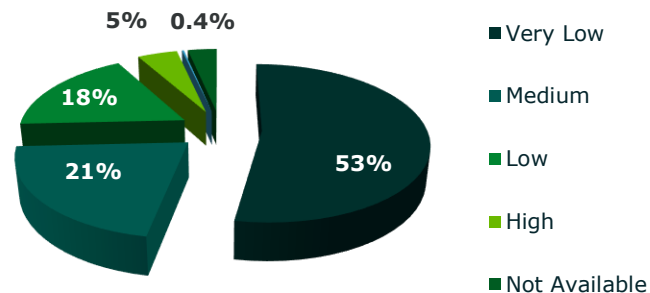
Top 10 Funds, by Market Value

Rank	Name	Mkt Val All	Holder Type
1	Government Pension Fund - Global (The)	79	Pension Fund
2	Arca Economia Reale Equity Italia	64	Open-End Fund
3	Mediolanum Flessibile Sviluppo Italia	40	Open-End Fund
4	Mediolanum Flessibile Futuro Italia	38	Open-End Fund
5	Algebris UCITS Funds Plc - Core Italy Fund	32	Open-End Fund
6	Invesco International Small-Mid Company Fund	25	Open-End Fund
7	Coeli SICAV I - Global Select Fund	24	Open-End Fund
8	American Funds Small Cap World Fund	20	Open-End Fund
9	Challenge Funds - Italian Equity Fund	20	Open-End Fund
10	AXA World Funds - Italy Equity	18	Open-End Fund

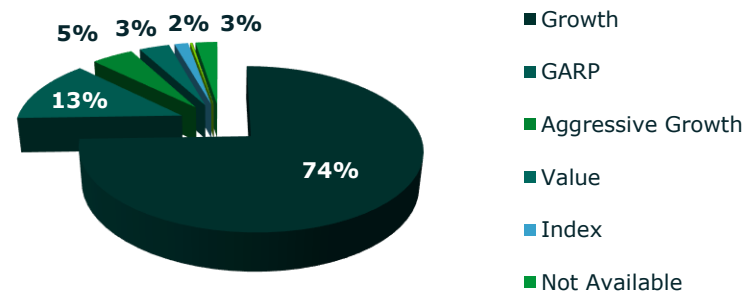
Market Value % by Cap Group Style



Market Value % by Turnover



Market Value % by Holder Style



4. How relevant is ESG for a listed company?

ESG INVESTING APPROACH: RISK, RETURN, IMPACT

Deliver competitive financial results, mitigating Environmental, Social and Governance risks, pursuing Environmental, Social and Governance opportunities, focus on measurable high-impact solutions

Global risks ranked by severity over the short and long term ⁽¹⁾



- **100 most sustainable companies of 2023:**
 - +14.4% vs 10.5% MSCI All Country World index ⁽²⁾
- **Capital spending is not merely a cost: much of this investment is already cost-effective and comes with a return:**
 - Spending on physical assets for energy and land-use systems in the NGFS Net Zero 2050 scenario would rise to about \$9.2 trillion annually ⁽³⁾
- **Ecological transition net final effect on production value:**
 - <> 113 - 145 billion Euros for the EU ⁽⁴⁾

PRI SIGNATORY GROWTH

AUM, total number of signatories and number of asset owner signatories all increase



2 UN PARTNERS:
UNEP FINANCE INITIATIVE
UN GLOBAL COMPACT

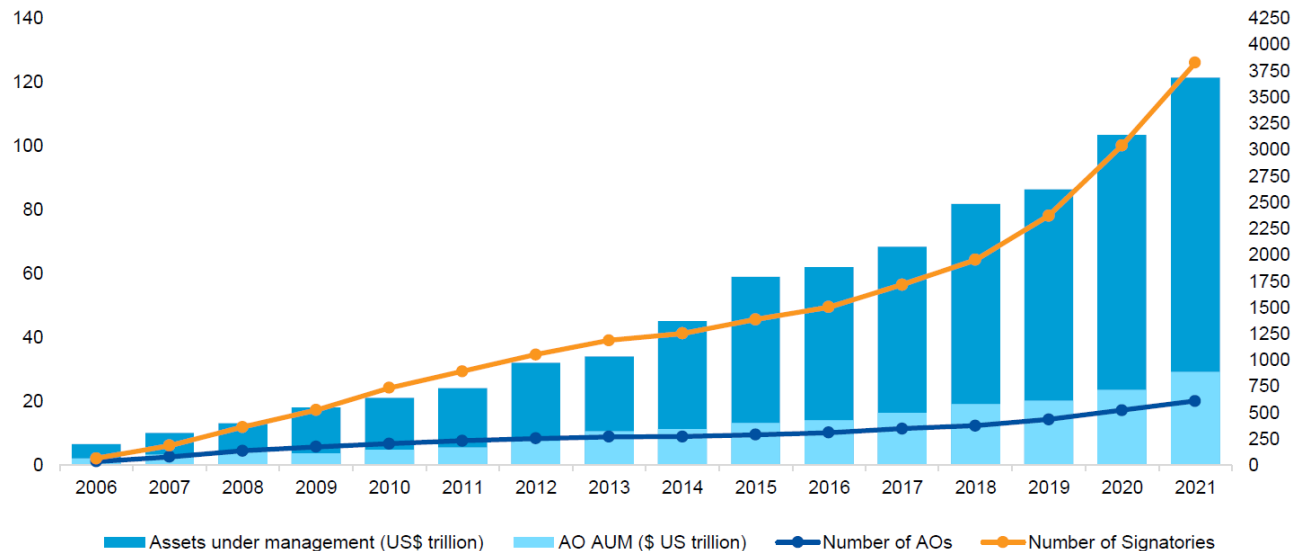


4,900+ SIGNATORIES:
ASSET OWNERS, INVESTMENTS
MANAGERS, SERVICE PROVIDERS



120+ US\$ TRN
ASSETS UNDER
MANAGEMENT

Assets under management (US\$ trillion)





MIB ESG BUILDING BLOCKS

STARTING UNIVERSE

Top 60 liquid companies in Italy*

BASELINE EXCLUSIONS

Removal of the companies with
critical controversies with the UNGC
principles & activity exclusions

SELECTION

Selection of the top 40 companies
based on ESG score

LIQUIDITY

Free float market
cap weighting

*based on 6 months median daily traded value

*Review Cycle: Third Friday of March, June, September, December.

EMPOWERING 
SUSTAINABLE GROWTH

Index Methodology

Key principles



1. Sustainability

Exclusions based on broad ESG standards and approaches adopted by institutional and private investors:

- companies breaching UN Global Compact Principles
- companies with involvement in controversial activities



2. Investibility

Liquidity and low tracking error ensured by:

- companies in term of Median Daily defining the universe considering the 60 most liquid Italian Traded Value (MDTV)
- weighting on the basis of the free float
- a buffer zone at the quarterly reviews (36-45)



3. Possible evolutions

- Progressive integration of Science Based Target initiative into the methodology, with the aim to push companies to be aligned with the ambition set by the Paris agreement regarding temperature alignment.
- The methodology will evolve to integrate new EU regulations and standards as they emerge

[1]: Science Based Target initiative provides companies with a clearly-defined path to reduce emissions in line with the Paris Agreement goals. The SBT "is a collaboration between CDP, the World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UNGC)".

Exclusion Criteria: UNGC Principles and Activities

Exclusion type	Description	Revenues
 UN Global Compact	Companies with an active critical controversies related to UNGC are excluded	-
 Tobacco	Companies with any involvement in production of tobacco are excluded Companies with revenues larger or equal to 10% derived from distribution of tobacco are excluded.	> 0% ≥ 10%
 Coal	Companies with any involvement in Thermal Coal Mining are excluded Companies with revenues larger or equal to 5% from Coal-fuelled power generation are excluded.	> 0% ≥ 5%
 Tar sand and oil shale	Companies with any involvement in Tar sand and oil shale extraction are excluded	> 0%
 Civilian firearms	Companies with revenues larger or equal to 5% derived from the production or sale of civilian firearms are excluded	≥ 5%
 Controversial weapons	Companies with involvement type Full weapons system or Key parts in regards to munitions of the following weapon types, are excluded: Anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, blinding laser weapons, incendiary weapons, non-detectable fragments, depleted uranium, white phosphorus.	> 0%

ESG Ratings Methodology

Global Standards

International Standards
and Reference Texts
from the UN, OECD, ILO

Criteria and Sector Framework

38 ESG Criteria

6 ESG Domains

40 Sector Models

Assessment Approach

Leadership

Implementation

Results

ESG Scores

Advanced (60+/100)

Robust (50-59/100)

Limited (30-49/100)

Weak (0-29/100)

ESG Assessment Report

40/90
Pages



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