

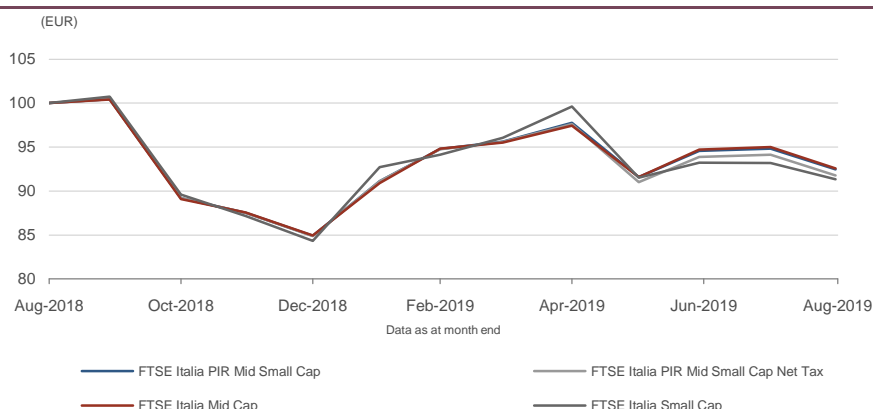
FTSE Italia PIR Mid Small Cap Index

Data as at: 30 August 2019

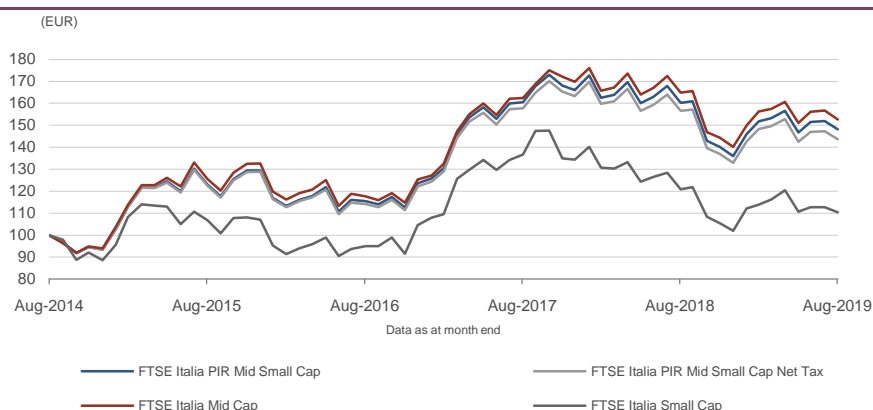
The FTSE Italia PIR Mid Small Cap Index comprises all constituents in the FTSE Italia Mid Cap Index and FTSE Italia Small Cap Index, excluding foreign shares. The index is designed to reflect the requirements of Italy's new law on tax-advantaged personal savings plan "Piani Individuali di Risparmio" (PIR). Price, total return, and net tax indexes are available.

The index is capped to address UCITS requirements (Chapter VII of the DIRECTIVE 2009/65/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)).

1-Year Performance - Total Return



5-Year Performance - Total Return



FEATURES

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes.

Liquidity

Stocks are screened to ensure that the index is tradable.

Capping

The index is capped in order to be UCITS compliant.

Transparency

The index uses a transparent, rules-based construction process. Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, both real time intra-second and end-of-day. A net of tax index is also available.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Performance and Volatility - Total Return

Index (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Italia PIR Mid Small Cap	0.9	-2.4	8.9	-7.5	28.3	48.1	8.7	8.2	13.8	14.2	17.3
FTSE Italia PIR Mid Small Cap Net Tax	0.9	-3.1	8.1	-8.2	25.9	43.7	8.0	7.5	13.8	14.2	17.4
FTSE Italia Mid Cap	1.1	-2.4	9.0	-7.4	29.7	52.7	9.1	8.8	14.2	14.2	17.2
FTSE Italia Small Cap	-0.2	-3.0	8.3	-8.7	16.2	10.4	5.1	2.0	13.2	16.4	20.0

* Compound annual returns measured over 3 and 5 years respectively

** Volatility - 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (EUR)	2014	2015	2016	2017	2018
FTSE Italia PIR Mid Small Cap	-1.8	38.7	-4.6	34.4	-18.1
FTSE Italia PIR Mid Small Cap Net Tax	-1.8	38.0	-5.2	33.7	-18.6
FTSE Italia Mid Cap	-1.9	41.1	-5.5	35.5	-17.5
FTSE Italia Small Cap	-0.1	21.0	-2.3	28.5	-24.1

Return/Risk Ratio and Drawdown - Total Return

Index (EUR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Italia PIR Mid Small Cap	-0.6	0.6	0.5	-	-20.0	-24.8	-24.8	-
FTSE Italia PIR Mid Small Cap Net Tax	-0.6	0.5	0.4	-	-20.0	-25.2	-25.2	-
FTSE Italia Mid Cap	-0.5	0.6	0.5	0.4	-19.9	-23.9	-23.9	-39.6
FTSE Italia Small Cap	-0.7	0.3	0.1	-0.1	-21.1	-33.2	-33.2	-62.3

Return/Risk Ratio - based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

Top 10 Constituents

Constituent	ICB Sector	Net MCap (EURm)	Wgt %
Inwit	Mobile Telecommunications	2,178	4.82
Interpump Group	Industrial Engineering	2,043	4.52
Banca Mediolanum	Financial Services	1,889	4.18
Iren	Gas Water & Multiutilities	1,623	3.59
Banca Generali	Financial Services	1,521	3.37
Cerved Group	Support Services	1,358	3.01
Enav	Industrial Transportation	1,292	2.86
Brembo	Automobiles & Parts	1,243	2.75
Cattolica Assicurazioni	Life Insurance/Assurance	1,153	2.55
De' Longhi	Household Goods & Home Construction	1,136	2.51
Totals		15,436	34.17

INFORMATION**Index Universe**

FTSE Italia Mid Cap Index and FTSE Italia Small Cap Indexes

Index Launch

6 June 2017

Investability Screen

Free-float adjusted and liquidity screened

Index Calculation

End-of-day and real-time indexes available

End-of-Day Distribution

Via FTP and email

Currency

EUR

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Italia PIR Mid Small Cap			FTSE Italia Mid Cap			FTSE Italia Small Cap		
		No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %
0500	Oil & Gas	3	1,113	2.46	2	1,105	2.80	1	8	0.14
1300	Chemicals	3	521	1.15	1	367	0.93	2	153	2.63
1700	Basic Resources	1	42	0.09	-	-	-	1	42	0.73
2300	Construction & Materials	7	1,114	2.47	3	1,002	2.54	4	112	1.92
2700	Industrial Goods & Services	39	11,099	24.57	14	9,394	23.82	26	1,794	30.81
3300	Automobiles & Parts	7	2,199	4.87	3	1,983	5.03	4	216	3.71
3500	Food & Beverage	6	182	0.40	-	-	-	6	182	3.12
3700	Personal & Household Goods	20	4,703	10.41	5	3,910	9.91	15	793	13.62
4500	Health Care	4	292	0.65	-	-	-	4	292	5.01
5300	Retail	7	1,086	2.41	2	781	1.98	5	305	5.25
5500	Media	15	2,001	4.43	5	1,756	4.45	10	245	4.21
5700	Travel & Leisure	6	1,381	3.06	1	1,108	2.81	5	273	4.69
6500	Telecommunications	3	2,354	5.21	1	2,178	5.52	2	176	3.03
7500	Utilities	9	4,243	9.39	5	4,093	10.38	4	150	2.57
8300	Banks	9	2,901	6.42	6	2,776	7.04	3	125	2.15
8500	Insurance	1	1,153	2.55	1	1,153	2.92	-	-	-
8600	Real Estate	10	533	1.18	1	260	0.66	9	273	4.69
8700	Financial Services	17	6,521	14.44	8	6,259	15.87	9	262	4.50
9500	Technology	13	1,734	3.84	2	1,313	3.33	11	421	7.23
Totals		180	45,172	100.00	60	39,439	100.00	121	5,822	100.00

Index Characteristics

Attributes	FTSE Italia PIR Mid Small Cap	FTSE Italia Mid Cap	FTSE Italia Small Cap
Number of constituents	180	60	121
Dividend Yield %	3.25	3.27	3.04
Constituent (Wgt %)			
Average	0.56	1.67	0.83
Largest	4.82	5.52	4.66
Median	0.14	1.18	0.51
Top 10 Holdings (Wgt %)	34.16	39.14	30.96

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