

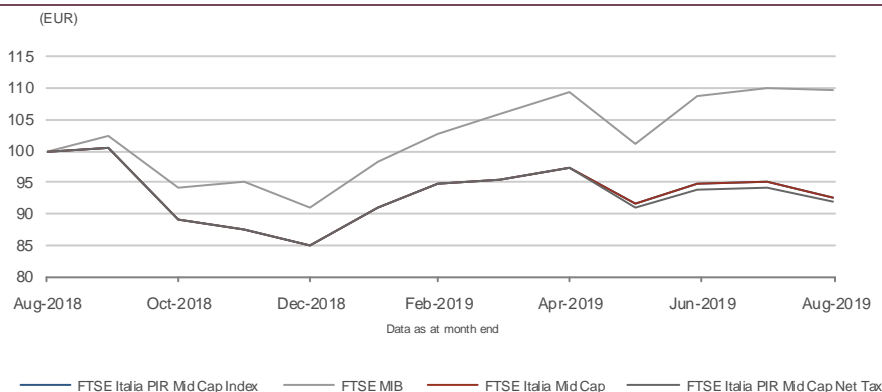
FTSE Italia PIR Mid Cap Index

Data as at: 30 August 2019

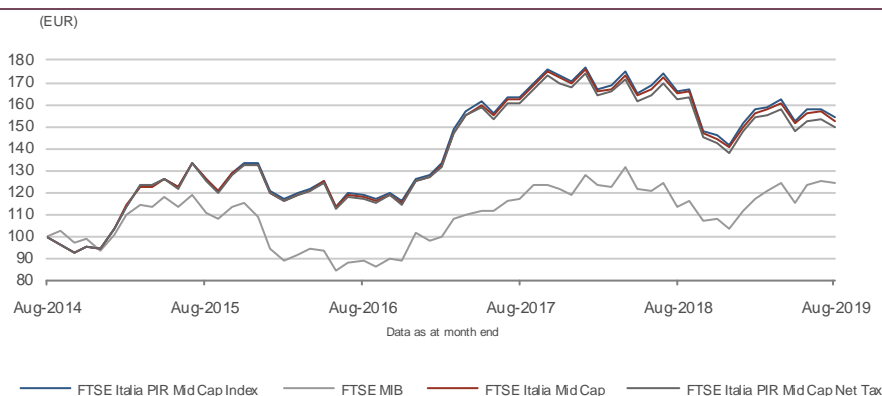
The FTSE Italia PIR Mid Cap TR Index is a benchmark index for the Italian equity markets, measuring the total return performance of Italian companies matching the personal savings plan (PIR) Law introduced in Italy in 2017. The index is derived from the FTSE Italia Mid Cap Index, excluding foreign shares.

FTSE Russell considers that the FTSE Italia Mid Cap TR Index meets the IOSCO Principles for Financial Benchmarks as published in July 2013.

1-Year Performance - Total Return



5-Year Performance - Total Return



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 Cap Index	1.1	-2.4	9.0	-7.4	30.2	54.1	9.2	9.0	14.2	14.2	17.2
FTSE MIB	8.4	6.6	20.7	9.7	40.6	24.5	12.0	4.5	17.0	15.3	18.3
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 PIR Mid Cap Net Tax	1.0	-3.1	8.2	-8.1	27.6	49.2	8.5	8.3	14.2	14.2	17.2

* 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

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.

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.

Year-on-Year Performance - Total Return

Index % (EUR)	2014	2015	2016	2017	2018
FTSE Italia PIR Mid Cap Index	-2.2	41.5	-5.2	35.2	-17.1
FTSE MIB	3.0	15.8	-6.5	17.3	-13.2
FTSE Italia Mid Cap	-1.9	41.1	-5.5	35.5	-17.5
FTSE Italia PIR Mid Cap Net Tax	-2.2	40.8	-5.8	34.4	-17.7

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 Cap Index	-0.5	0.6	0.5	-	-19.9	-23.7	-23.7	-
FTSE MIB	0.5	0.7	0.2	0.2	-16.5	-24.3	-34.7	-43.2
FTSE Italia Mid Cap	-0.5	0.6	0.5	0.4	-19.9	-23.9	-23.9	-39.6
FTSE Italia PIR Mid Cap Net Tax	-0.6	0.6	0.5	-	-19.9	-24.2	-24.2	-

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	5.52
Interpump Group	Industrial Engineering	2,043	5.18
Banca Mediolanum	Financial Services	1,889	4.79
Iren	Gas Water & Multiutilities	1,623	4.12
Banca Generali	Financial Services	1,521	3.86
Cerved Group	Support Services	1,358	3.44
Enav	Industrial Transportation	1,292	3.28
Brembo	Automobiles & Parts	1,243	3.15
Cattolica Assicurazioni	Life Insurance/Assurance	1,153	2.92
De' Longhi	Household Goods & Home Construction	1,136	2.88
Totals		15,436	39.14

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Italia PIR Mid Cap Index			FTSE Italia Mid Cap		
		No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %
0500	Oil & Gas	2	1,105	2.80	2	1,105	2.80
1300	Chemicals	1	367	0.93	1	367	0.93
2300	Construction & Materials	3	1,002	2.54	3	1,002	2.54
2700	Industrial Goods & Services	14	9,394	23.82	14	9,394	23.82
3300	Automobiles & Parts	3	1,983	5.03	3	1,983	5.03
3700	Personal & Household Goods	5	3,910	9.91	5	3,910	9.91
5300	Retail	2	781	1.98	2	781	1.98
5500	Media	5	1,756	4.45	5	1,756	4.45
5700	Travel & Leisure	1	1,108	2.81	1	1,108	2.81
6500	Telecommunications	1	2,178	5.52	1	2,178	5.52
7500	Utilities	5	4,093	10.38	5	4,093	10.38
8300	Banks	6	2,776	7.04	6	2,776	7.04
8500	Insurance	1	1,153	2.92	1	1,153	2.92
8600	Real Estate	1	260	0.66	1	260	0.66
8700	Financial Services	8	6,259	15.87	8	6,259	15.87
9500	Technology	2	1,313	3.33	2	1,313	3.33
Totals		60	39,439	100.00	60	39,439	100.00

INFORMATION

Index Universe

FTSE Italia Mid Cap Index

Index Launch

23 October 2017

Base Date

30 December 2011

Base Value

10,000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day and real-time indexes available

End-of-Day Distribution

Via FTP and email

Currency

EUR, USD, GBP, JPY, AUD

Review Dates

Quarterly in March, June, September and December

Index Characteristics

Attributes	FTSE Italia PIR Mid Cap Index	FTSE Italia Mid Cap
Number of constituents	60	60
Dividend Yield %	3.27	3.27
Constituent (Wgt %)		
Average	1.67	1.67
Largest	5.52	5.52
Median	1.18	1.18
Top 10 Holdings (Wgt %)	39.14	39.14

© 2019 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI") and (7) The Yield Book Inc ("YB"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. Every effort is made to ensure that all information given in this document is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for any errors or for any loss from use of this publication or any of the information or data contained herein.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Italia PIR Mid Cap Index or the fitness or suitability of the FTSE Italia PIR Mid Cap Index for any particular purpose to which they might be put.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and/or their respective licensors.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
 email info@ftserussell.com; or
 call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 4563 6346

Sydney +61 (0) 2 8823 3521