

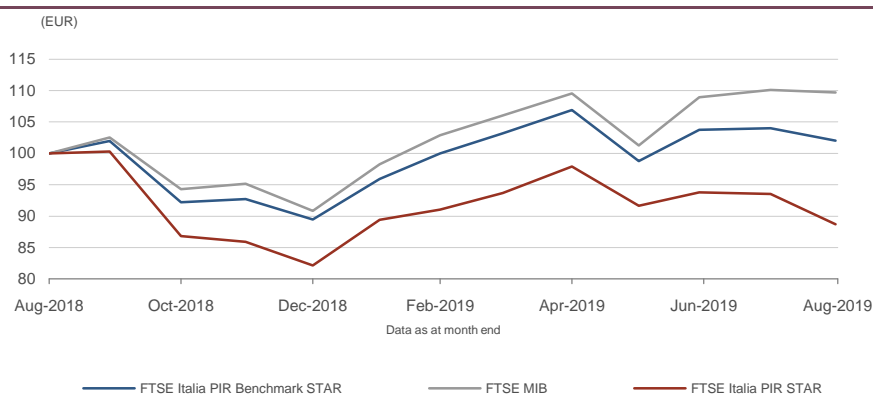
FTSE Italia PIR Benchmark STAR Index

Data as at: 30 August 2019

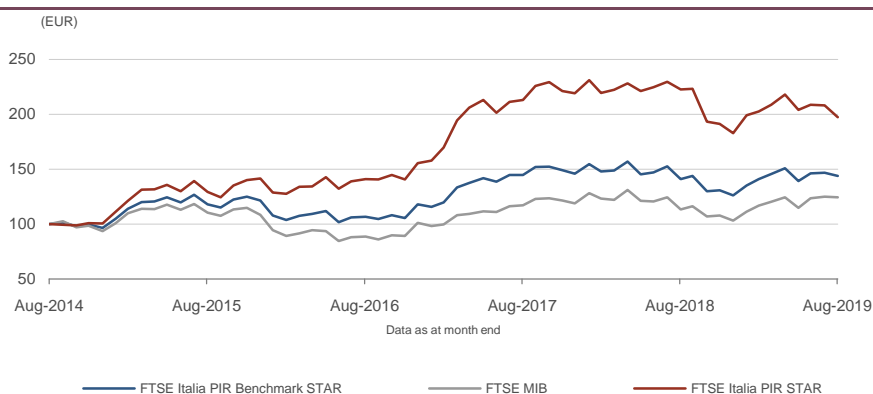
The FTSE Italia PIR Benchmark Star index comprises constituents of the FTSE MIB Index excluding foreign shares and FTSE Italia PIR STAR Index. In order to maintain compliance with the PIR asset allocation constraints, the aggregate weight of constituents from the FTSE MIB Index are capped at 60%. Price, 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



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 Benchmark STAR	3.3	2.1	14.1	2.0	34.7	43.9	10.4	7.6	15.4	14.4	17.4
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 PIR STAR	-3.2	-2.6	8.0	-11.3	40.0	97.5	11.9	14.6	16.2	16.0	18.2

* 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.

Capping

The index is capped in order to maintain the aggregate weight of shares from FTSE MIB below 60% and to address UCITS requirements.

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 Benchmark STAR	8.8	25.9	-2.9	23.7	-13.6
FTSE MIB	3.0	15.8	-6.5	17.3	-13.2
FTSE Italia PIR STAR	14.9	40.4	9.9	41.0	-16.5

Return/Risk Ratio and Drawdown - Total Return

Index (EUR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Italia PIR Benchmark STAR	0.1	0.7	0.4	-	-17.4	-22.6	-27.5	-
FTSE MIB	0.5	0.7	0.2	0.2	-16.5	-24.3	-34.7	-43.2
FTSE Italia PIR STAR	-0.7	0.7	0.8	-	-22.2	-24.6	-24.6	-

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 %
Enel	Electricity	3,415	10.88
Eni	Oil & Gas Producers	2,490	7.94
Intesa Sanpaolo	Banks	2,169	6.91
Interpump Group	Industrial Engineering	2,043	6.51
Unicredit	Banks	1,636	5.21
Generali	Nonlife Insurance	1,538	4.90
Reply	Software & Computer Services	1,103	3.52
Ima	Industrial Engineering	1,043	3.33
Atlantia	Industrial Transportation	858	2.73
Snam	Oil Equipment Services & Distribution	763	2.43
Totals		17,058	54.37

INFORMATION**Index Universe**

FTSE MIB Index, FTSE Italia PIR STAR Index

Index Launch

22 June 2017

Base Date

30 December 2011

Base Value

10,000

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, USD, GBP, JPY, AUD, CNY, HKD, CAD

Review Dates

Quarterly in March, June, September and December

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Italia PIR Benchmark STAR			FTSE MIB			FTSE Italia PIR STAR		
		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	3,430	10.93	3	47,110	14.19	-	-	-
1300	Chemicals	1	139	0.44	-	-	-	1	139	1.32
1700	Basic Resources	-	-	-	1	4,629	1.39	-	-	-
2300	Construction & Materials	3	809	2.58	1	1,233	0.37	2	719	6.79
2700	Industrial Goods & Services	17	6,934	22.10	5	33,278	10.03	13	3,966	37.44
3300	Automobiles & Parts	2	205	0.65	3	32,852	9.90	1	56	0.53
3500	Food & Beverage	2	416	1.33	1	4,718	1.42	1	73	0.69
3700	Personal & Household Goods	4	809	2.58	2	7,380	2.22	2	272	2.57
4500	Health Care	3	652	2.08	3	8,954	2.70	-	-	-
5300	Retail	2	804	2.56	-	-	-	2	804	7.59
5500	Media	3	343	1.09	-	-	-	3	343	3.24
5700	Travel & Leisure	2	136	0.43	1	539	0.16	1	97	0.92
6500	Telecommunications	2	545	1.74	1	5,151	1.55	1	170	1.61
7500	Utilities	7	5,340	17.02	5	67,584	20.36	2	735	6.94
8300	Banks	7	5,149	16.41	7	70,718	21.31	-	-	-
8500	Insurance	4	2,118	6.75	4	29,094	8.77	-	-	-
8600	Real Estate	1	260	0.83	-	-	-	1	260	2.46
8700	Financial Services	7	1,747	5.57	2	8,305	2.50	6	1,606	15.16
9500	Technology	4	1,537	4.90	1	10,338	3.12	4	1,352	12.76
Totals		74	31,374	100.00	40	331,883	100.00	40	10,594	100.00

Index Characteristics

Attributes	FTSE Italia PIR Benchmark STAR	FTSE MIB	FTSE Italia PIR STAR
Number of constituents	74	40	40
Dividend Yield %	3.51	3.80	2.63
Constituent (Wgt %)			
Average	1.35	2.50	2.50
Largest	10.88	15.44	10.31
Median	0.68	1.37	1.88
Top 10 Holdings (Wgt %)	54.36	66.97	55.34

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Data definitions available from
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