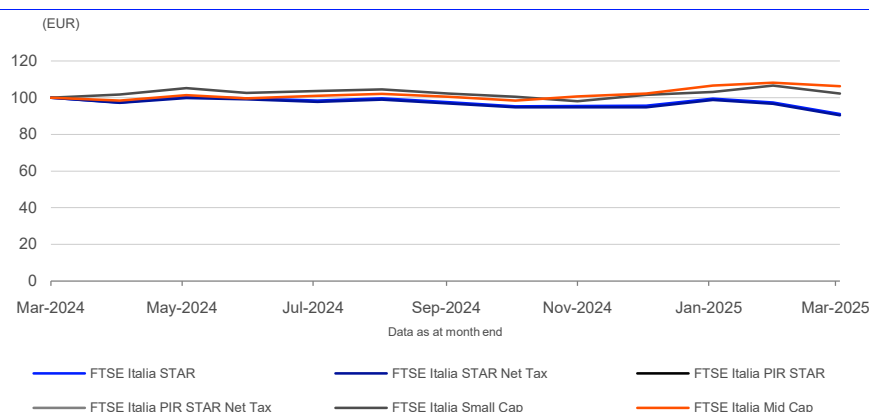


FTSE Italia STAR Index

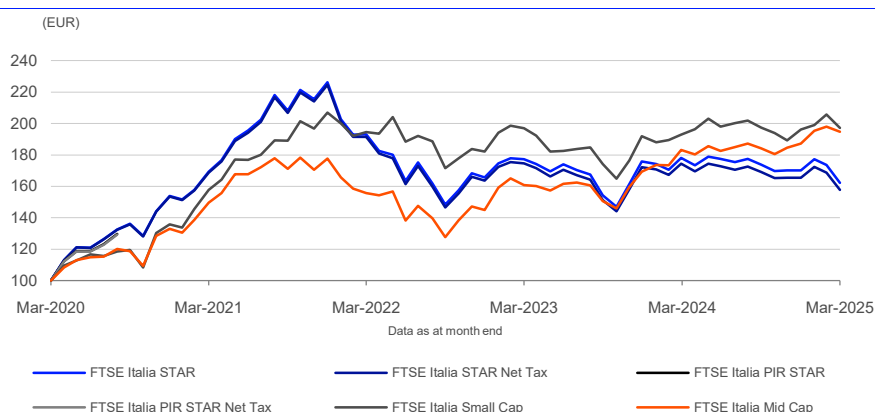
Data as at: 31 March 2025

FTSE Italia STAR Index is part of the FTSE Italia Index Series and comprises of companies listed on the STAR segment of Borsa Italiana MTA market, which voluntarily comply with stricter requirements on transparency, free float and corporate governance. All shares listed in the STAR segment are eligible for inclusion in the index. Differently from other indexes within the index series, dual class shares, foreign shares and shares that do not pass the minimum liquidity and free float screens are also eligible for inclusion, as the goal of the index is that of mirroring the segment / market.

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 STAR	-4.8	-6.7	-4.8	-8.9	-16.1	62.1	-5.7	10.1	14.3	16.2	18.5
FTSE Italia STAR Net Tax	-4.8	-6.8	-4.8	-9.6	-17.7	57.7	-6.3	9.5	14.3	16.2	18.5
FTSE Italia PIR STAR	-	-	-	-	-	-	-	-	-	-	-
FTSE Italia PIR STAR Net Tax	-	-	-	-	-	-	-	-	-	-	-
FTSE Italia Small Cap	0.6	0.0	0.6	2.2	1.4	97.3	0.5	14.6	11.9	12.7	16.8
FTSE Italia Mid Cap	4.0	5.8	4.0	6.4	25.1	94.8	7.8	14.3	13.4	15.5	17.4

* 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE Italia STAR	42.7	6.7	37.4	-14.8	31.2	16.0	47.1	-26.8	6.0	-3.1
FTSE Italia STAR Net Tax	41.9	6.0	36.6	-15.3	30.3	15.4	46.4	-27.2	5.3	-3.9
FTSE Italia PIR STAR	40.4	9.9	41.0	-16.5	29.7	-2.8	0.0	0.0	0.0	0.0
FTSE Italia PIR STAR Net Tax	39.7	9.3	40.4	-16.9	28.9	-3.1	0.0	0.0	0.0	0.0
FTSE Italia Small Cap	21.0	-2.3	28.5	-24.1	31.0	-3.6	52.6	-12.0	5.4	2.2
FTSE Italia Mid Cap	41.1	-5.5	35.5	-17.5	21.9	-4.1	33.6	-18.5	16.9	10.6

Return/Risk Ratio and Drawdown - Total Return

Index (EUR)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
FTSE Italia STAR	-0.5	-0.2	0.5	0.4		-10.7	-25.6	-37.8	-37.8
FTSE Italia STAR Net Tax	-0.6	-0.3	0.5	0.4		-11.0	-26.4	-38.6	-38.6
FTSE Italia PIR STAR			-	-	-	-	-	-	-
FTSE Italia PIR STAR Net Tax			-	-	-	-	-	-	-
FTSE Italia Small Cap	0.3	0.1	0.9	0.3		-8.6	-21.3	-22.8	-44.0
FTSE Italia Mid Cap	0.6	0.6	0.8	0.4		-8.6	-21.6	-33.0	-39.0

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 %
Amplifon	Medical Equipment and Services	1,662	9.83
Interpump Group	Industrial Engineering	1,640	9.70
Reply	Software and Computer Services	1,634	9.66
Carel Industries	Construction and Materials	896	5.30
Moltiply Group	Finance and Credit Services	630	3.73
Cementir Holding	Construction and Materials	595	3.52
Tamburi Investment Partners	Investment Banking and Brokerage Services	570	3.37
Banca Ifis	Finance and Credit Services	507	3.00
Sesa	Software and Computer Services	493	2.92
Sanlorenzo	Leisure Goods	462	2.73
Totals		9,089	53.74

INFORMATION

Index Universe

FTSE Italia Index Series

Index Launch

01 June 2009

Base Date

28 December 2001

Base Value

10000

Investability Screen

Constituents are adjusted for free float and liquidity screened, with foreign ownership limits

Index Calculation

End-of-day and real-time indexes available

End-of-Day Distribution

Via FTP and email

Currency

EUR

Review Dates

Quarterly in March, June, September, December

ICB Supersector Breakdown

		FTSE Italia STAR			FTSE Italia Mid Cap			FTSE Italia Small Cap		
ICB Code	ICB Supersector	No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %
1010	Technology	10	3,051	18.04	5	5,219	12.16	11	581	10.19
1510	Telecommunications	1	33	0.19	1	531	1.24	4	55	0.97
2010	Health Care	5	2,463	14.56	4	953	2.22	2	154	2.71
3010	Banks	2	345	2.04	3	4,124	9.61	3	398	6.98
3020	Financial Services	8	2,770	16.38	6	4,826	11.25	7	738	12.96
3030	Insurance	1	301	1.78	-	-	-	1	301	5.29
3510	Real Estate	1	183	1.08	-	-	-	5	229	4.02
4010	Automobiles and Parts	2	126	0.74	2	1,402	3.27	3	140	2.46
4020	Consumer Products and Services	8	822	4.86	9	6,431	14.99	15	671	11.78
4030	Media	3	499	2.95	4	1,562	3.64	6	254	4.46
4040	Retailers	1	44	0.26	-	-	-	3	204	3.59
4050	Travel and Leisure	-	-	-	2	3,602	8.39	4	120	2.11
4510	Food Beverage and Tobacco	2	353	2.09	1	253	0.59	4	151	2.65
4520	Personal Care Drug and Grocery Stores	2	658	3.89	1	310	0.72	1	348	6.12
5010	Construction and Materials	3	1,729	10.23	7	5,146	11.99	4	100	1.76
5020	Industrial Goods and Services	13	3,138	18.56	9	3,525	8.21	15	1,106	19.42
5510	Basic Resources	1	16	0.09	-	-	-	3	28	0.49
5520	Chemicals	1	45	0.27	1	1,356	3.16	1	45	0.79
6010	Energy	-	-	-	-	-	-	1	30	0.53
6510	Utilities	2	336	1.99	5	3,670	8.55	1	41	0.72
Totals		66	16,911	100.00	60	42,911	100.00	94	5,697	100.00

Index Characteristics

Attributes	FTSE Italia STAR	FTSE Italia Mid Cap	FTSE Italia Small Cap
Number of constituents	66	60	94
Net MCap (EURm)	16,911	42,911	5,697
Dividend Yield %	2.42	3.16	2.53
Constituent Sizes (Net MCap EURm)			
Average	256	715	61
Largest	1,662	3,386	348
Smallest	16	86	0
Median	137	444	32
Weight of Largest Constituent (%)	9.83	7.89	6.12
Top 10 Holdings (% Index MCap)	53.74	47.33	42.24

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG 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) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL, and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" 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 LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG 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 LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the 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.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate 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 or rate 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 or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

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 LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
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 6441 1430
Sydney +61 (0) 2 7228 5659