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# Overview of the Italian Primary Markets

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**Equity Primary Markets**

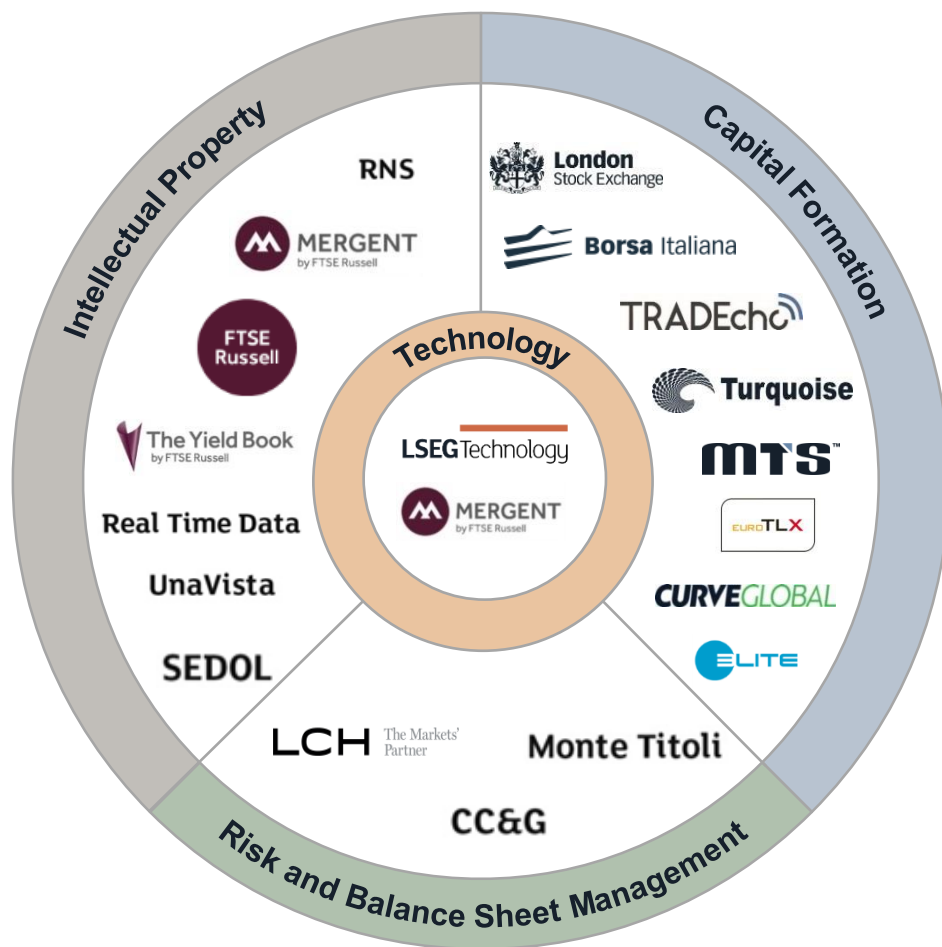
**Borsa Italiana – London Stock Exchange Group**

**Milan, 26<sup>th</sup> September 2019**

- **The LSEG at a Glance**
- **Borsa Italiana Equity Markets**
- **CRM Activities & Shareholders Base Analysis**

# An Interconnected Market Infrastructure Business

Involving Capital Markets, Information services, Post trade and Technology



**Capital Markets** franchise listing companies from 115 countries and Multi-asset trading; 500+ members from nearly 50 countries

**Global Information Services** provide a wide range of information and data products

**Post Trade:** Risk and Balance Sheet Management services offered globally and across asset classes

**Technology:** Trading and exchange technology deployed in over 40 organisations around the world

Note: Selected LSEG business lines and areas of focus. Post completion of Citi Fixed Income Indices and The Yield Book

# LSEG Equities Overview

Strong European presence – Three Venues, One Group (26% of Pan European Trading)



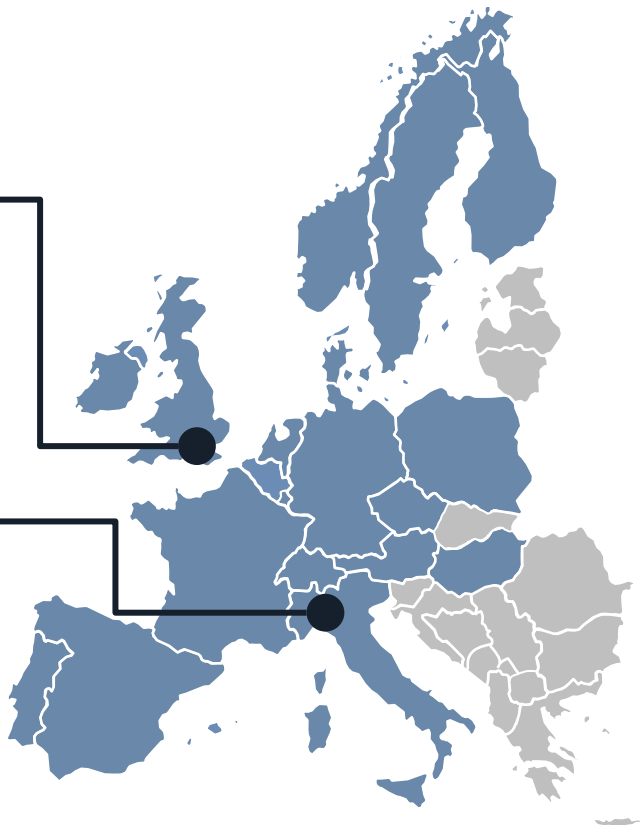
LSE covers over 2,500 stocks  
(including over 100 IOB DRs)



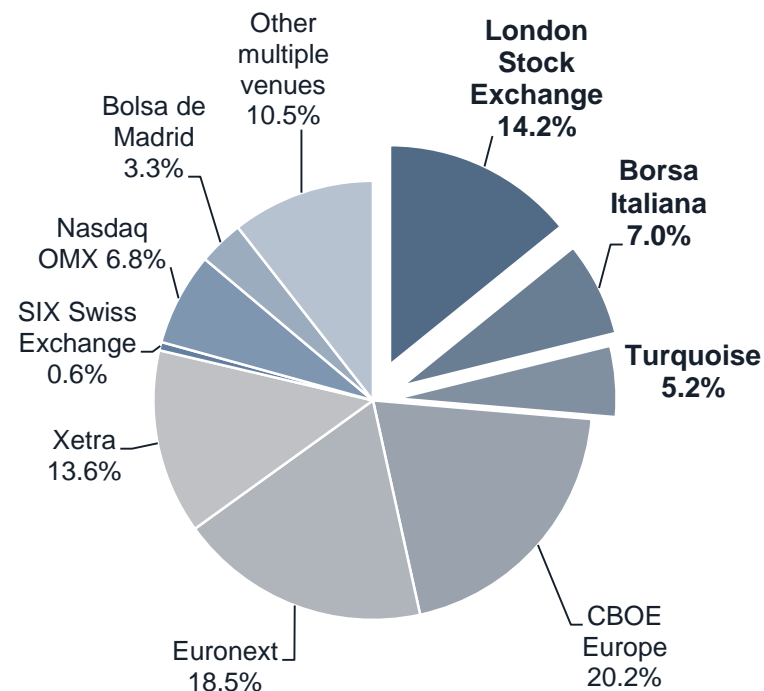
Bit features the most active  
retail investor base in Europe



Turquoise covers around  
4,500 securities across 19  
European markets



% of Pan European Trading (July 2019)

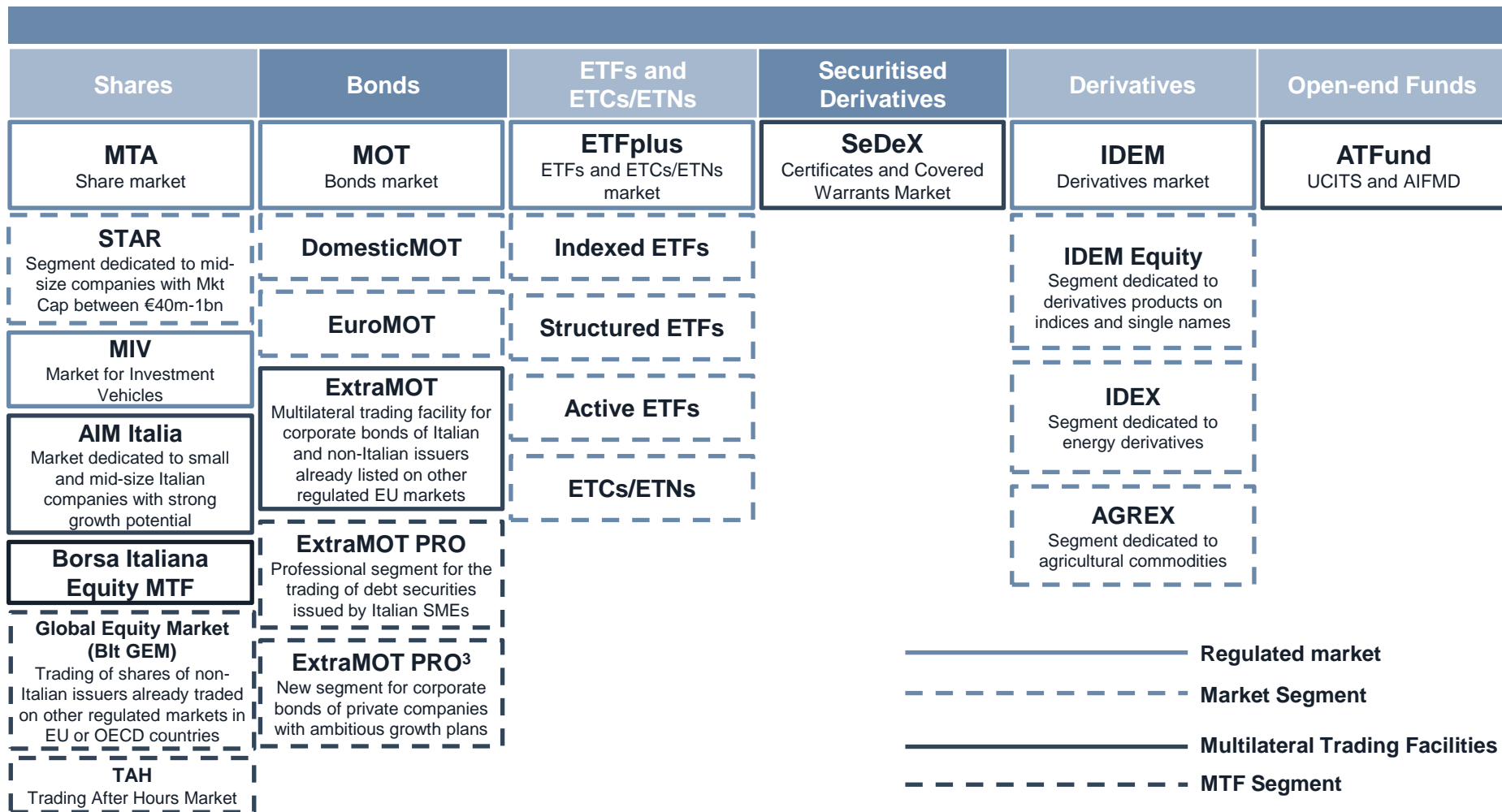


Source: LSEG, July 2019

Note: All European venues, single counted incl. auctions. Neither Cboe Europe nor Turquoise have closing auctions

- The LSEG at a glance
- **Borsa Italiana Equity Markets**
- CRM Activities & Shareholders Base Analysis

# Borsa Italiana Broad Product Offering



# Support Italian Company Growth

A dedicated complete and competitive product offering

## Equity Products

**AIM Italia** – MTF, Growth Market is dedicated to Italian SMEs with high growth potential. AIM Italia presents a balanced regulatory approach and a flexible admission process, based on the central figure of the Nomad



**MTA** is the main market dedicated to mid-large companies. MTA is a regulated market subject to high requirements and aligned to the best international standards



**STAR**, within the MTA market, the STAR segment is dedicated to mid-cap companies who voluntarily adhere to strict requirements in terms of liquidity, transparency and corporate governance



**MIV**, is a regulated market dedicated to investment vehicles – including Investment Funds (AIFs) and Special Investment Vehicles (SIVs). MIV has a flexible regulatory structure



## Debt Products

**Extra MOT** is the market for corporate bonds of Italian and foreign issuers already listed on other EU regulated markets. The **ExtraMOT Pro** professional segment offers **SMEs** a flexible and accessible route to a specific section of the public fixed income markets



**MOT** is the only Italian regulated bond market. It includes **DomesticMOT**, where Italian Government Bonds, and other debt securities are traded, and **EuroMOT** for foreign and supranational securities





# Main IPO Requirements

## Regulated and Not Regulated Markets

	MTA	STAR Segment	AIM Italia
<b>Free Float</b>	25%	35%	10%
<b>Audited financial statement</b>	3	3	1 (if existing)
<b>Accounting principles</b>	International	International	Italian and international
<b>Investors</b>	Institutional / Retail	Institutional / Retail	Mainly Institutional (at least 5 institutional investors that cover 10% of free float)
<b>Other documents</b>	Prospectus, MIS, Business Plan	Prospectus, MIS, Business Plan	Admission document
<b>Market Cap (€)</b>	Min € 40 Mn	Min € 40 Mn – Max 1 Bn	No formal requirements
<b>BoD (n. independent directors)</b>	Recommended (Corp. Gov. Code)	Mandatory (Rules)	No formal requirements
<b>Internal audit committee</b>	Recommended (Corp. Gov. Code)	Mandatory	No formal requirements
<b>Remuneration committee</b>	Recommended (Corp. Gov. Code)	Mandatory	No formal requirements
<b>Incentives to the top management</b>	Recommended (Corp. Gov. Code)	Mandatory (Performance related Remuneration)	No formal requirements
<b>Investor relator</b>	Recommended	Mandatory	Not Mandatory
<b>Website</b>	Mandatory	Mandatory	Mandatory
<b>Main Advisor</b>	Sponsor / Global coordinator	Sponsor / Global coordinator	Nomad



# Main Ongoing Requirements

## Regulated and Not Regulated Markets

	MTA	Segmento STAR	AIM Italia
<b>Corporate Governance</b>	Comply or explain	Partly mandatory	Optional
<b>Specialist</b>	Optional (liquidity provider)	Mandatory (liquidity provider / 2 researches / meetings with investors)	Mandatory (liquidity provider)
<b>Disclosure</b>	Price sensitive information and M&A (TUF and Consob Rules on Issuers)		Price sensitive information and M&A (AIM Italia Rules)
<b>Related parties</b>	Procedures and reporting requirements		Simplified procedures and reporting requirements
<b>Quarterly data</b>	Not Mandatory	I-III quarterly report within 45 days from quarter end	Not Mandatory
<b>Half year data</b>	Within 90 days from half year end	Within 75 days from half year end	Within 3 months from half year end
<b>Annual report</b>	Within 120 days from year end	Yes - If within 90 days from year end no need for IV quarter report	Yes - Within 6 months from year end
<b>Price sensitive and extraordinary transaction information</b>	TUF, Issuers regulation		MAR and AIM Italia Regulation
<b>Price sensitive and extraordinary transaction information*</b>	<p>Communication, as soon as possible, of: preferred info, i.e. asset acquisition /sale , extraordinary deal, change in expected financial results (<i>profit warning</i> and <i>earning surprise</i>), change in key manager</p> <p>In case of acquisitions / divesture with a significant impact on the issuer and / or critical deals with related parties, the issuer has to publish and information addendum</p>		
<b>Technical information</b>	The issuers communicate further information, according to Borsa Italiana Regulation, in order to ensure a correct and organized market management (i.e. agenda of events, change in capital, change of company name)		

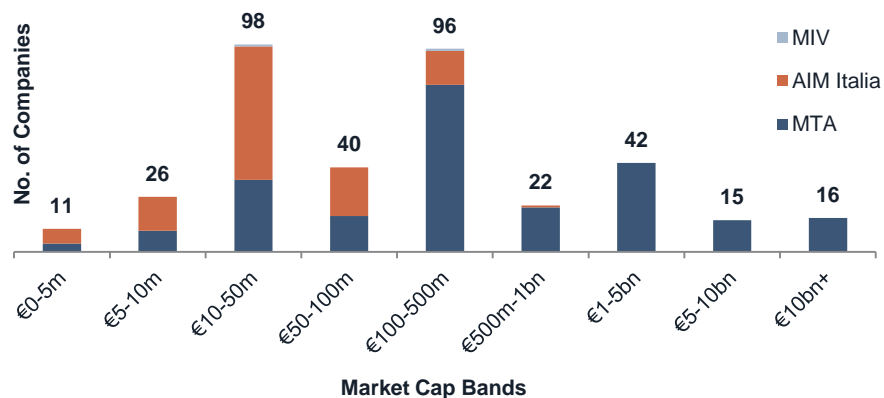
\* These documents need to be produced according to (i) Italian GAAP (ii) International GAAP – mandatory in case the issuer has widespread financial instruments, (iii) US GAAP – Generally Accepted Accounting Principles

# Listed Companies: Key Figures

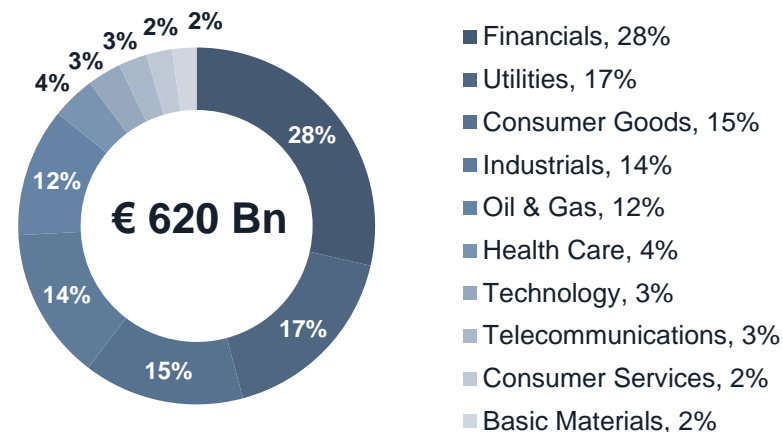
## Listed Companies

N. of listed companies	370
N. of domestic listed companies	367
N. of domestic non financial co's	292
N. of domestic non fin. SMEs	224

## Breakdown by Market Capitalisation ranges



## Market Capitalisation by Industry



## Index

Index	N.	Mkt Cap (€bn)
FTSE MIB	40	491.8
FTSE Italia STAR	75	37.6
FTSE AIM Italia	128	6.7

Source: Borsa Italiana, August 2019

Note: Market capitalisation data refers to domestic (not suspended) and foreign companies



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# Strong Presence of Financial Companies on Italian Markets

## 76

Listed companies

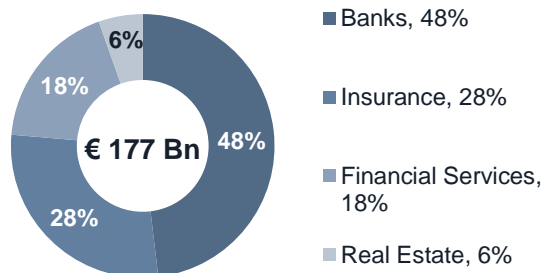
## € 177 Bn

Aggregate Market Capitalisation

## 28.6%

of Total Market Capitalisation

### Supersector Breakdown by Market Cap



### Top 20 Companies by Market Capitalisation

Company name	FTSE Supersector	Market Cap – Aug 2019 (€m)
INTESA SANPAOLO	BANKS	35,128
GENERALI	INSURANCE	25,831
UNICREDIT	BANKS	22,645
EXOR	FINANCIAL SERVICES	14,793
POSTE ITALIANE	INSURANCE	12,828
COVIVIO	REAL ESTATE	8,344
MEDIOBANCA	BANKS	8,002
UNIPOLSAI	INSURANCE	6,538
FINECOBANK	BANKS	5,780
BANCA MEDIOLANUM	FINANCIAL SERVICES	4,888
UNIPOL	INSURANCE	3,293
BANCA GENERALI	FINANCIAL SERVICES	3,168
BANCO BPM	BANKS	2,813
UBI BANCA	BANKS	2,687
AZIMUT HOLDING	FINANCIAL SERVICES	2,320
BANCA MONTE PASCHI SIENA	BANKS	1,764
BPER BANCA	BANKS	1,670
CREDITO EMILIANO	BANKS	1,587
CATTOLICA ASSICURAZIONI	INSURANCE	1,301
ANIMA HOLDING	FINANCIAL SERVICES	1,257

Source: Borsa Italiana, August 2019



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# Oil & Gas, Utilities & Telecommunication

## 37

Listed companies

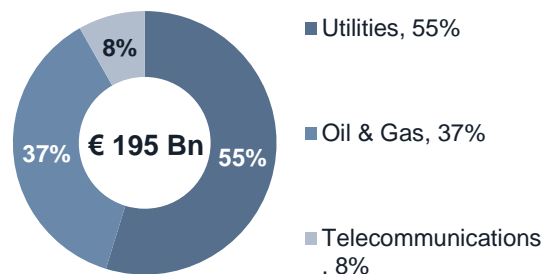
## € 195 Bn

Aggregate Market Capitalisation

## 31.5%

of Total Market Capitalisation

### Supersector Breakdown by Market Cap



### Top 20 Companies by Market Capitalisation

Company name	FTSE Supersector	Market Cap – Aug 2019 (€m)
ENEL	UTILITIES	67,398
ENI	OIL & GAS	49,737
SNAM	OIL & GAS	15,716
TERNA	UTILITIES	11,561
TELECOM ITALIA	TELECOMMUNICATIONS	10,182
INWIT	TELECOMMUNICATIONS	5,484
HERA	UTILITIES	5,423
A2A	UTILITIES	5,034
ITALGAS	UTILITIES	4,774
SAIPEM	OIL & GAS	4,405
ACEA	UTILITIES	3,774
IREN	UTILITIES	3,224
ERG	UTILITIES	2,658
SARAS	OIL & GAS	1,341
FALCK RENEWABLES	UTILITIES	1,155
ASCOPIAVE	UTILITIES	931
MAIRE TECNIMONT	OIL & GAS	737
ACSM-AGAM	UTILITIES	345
RETELIT	TELECOMMUNICATIONS	240
ROSETTI MARINO	OIL & GAS	161

Source: Borsa Italiana, August 2019



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# Consumer Goods & Services

## 117

Listed companies

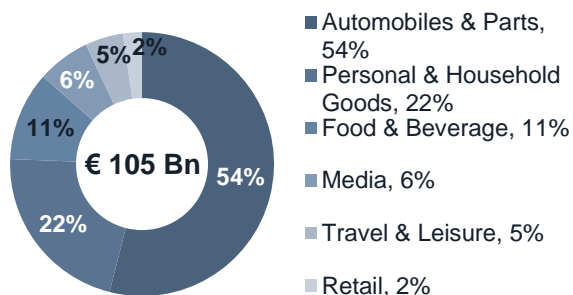
## € 105 Bn

Aggregate Market Capitalisation

## 16.9%

of Total Market Capitalisation

### Supersector Breakdown by Market Cap



### Top 20 Companies by Market Capitalisation

Company name	FTSE Supersector	Market Cap – Aug 2019 (€m)
FERRARI	AUTOMOBILES & PARTS	27,849
FIAT CHRYSLER AUTOMOBILES	AUTOMOBILES & PARTS	18,380
CAMPARI	FOOD & BEVERAGE	9,926
MONCLER	PERSONAL & HOUSEHOLD GOODS	8,835
PIRELLI & C	AUTOMOBILES & PARTS	4,766
MEDIASET	MEDIA	3,308
SALVATORE FERRAGAMO	PERSONAL & HOUSEHOLD GOODS	2,940
BREMBO	AUTOMOBILES & PARTS	2,827
DE' LONGHI	PERSONAL & HOUSEHOLD GOODS	2,658
AUTOGRILL	TRAVEL & LEISURE	2,242
BRUNELLO CUCINELLI	PERSONAL & HOUSEHOLD GOODS	1,927
TECHNOGYM	PERSONAL & HOUSEHOLD GOODS	1,859
TOD'S	PERSONAL & HOUSEHOLD GOODS	1,547
JUVENTUS FOOTBALL CLUB	TRAVEL & LEISURE	1,496
RAI WAY	MEDIA	1,383
MARR	RETAIL	1,313
PIAGGIO & C	AUTOMOBILES & PARTS	1,056
CIR	AUTOMOBILES & PARTS	734
FILA	PERSONAL & HOUSEHOLD GOODS	556
RCS MEDIAGROUP	MEDIA	450

Source: Borsa Italiana, August 2019



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# Industrial Companies & Basic Materials

91

Listed companies

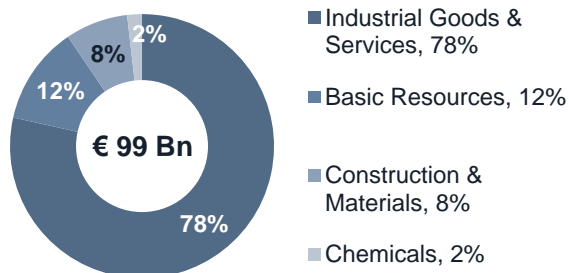
€ 99 Bn

Aggregate Market Capitalisation

16.0%

of Total Market Capitalisation

## Supersector Breakdown by Market Cap



## Top 20 Companies by Market Capitalisation

Company name	FTSE Supersector	Market Cap – Aug 2019 (€m)
ATLANTIA	INDUSTRIAL GOODS & SERVICES	18,425
CNH INDUSTRIAL	INDUSTRIAL GOODS & SERVICES	12,726
TENARIS	BASIC RESOURCES	11,740
LEONARDO	INDUSTRIAL GOODS & SERVICES	6,435
NEXI	INDUSTRIAL GOODS & SERVICES	6,242
PRYSMIAN	INDUSTRIAL GOODS & SERVICES	5,343
BUZZI UNICEM	CONSTRUCTION & MATERIALS	3,690
SIAS	INDUSTRIAL GOODS & SERVICES	3,529
INTERPUMP GROUP	INDUSTRIAL GOODS & SERVICES	2,826
ASTM	INDUSTRIAL GOODS & SERVICES	2,811
ENAV	INDUSTRIAL GOODS & SERVICES	2,787
IMA	INDUSTRIAL GOODS & SERVICES	2,444
FINCANTIERI	INDUSTRIAL GOODS & SERVICES	1,591
CERVED GROUP	INDUSTRIAL GOODS & SERVICES	1,440
CAREL INDUSTRIES	CONSTRUCTION & MATERIALS	1,108
DANIELI & C	INDUSTRIAL GOODS & SERVICES	986
CEMENTIR HOLDING	CONSTRUCTION & MATERIALS	948
SOL	CHEMICALS	922
ZIGNAGO VETRO	INDUSTRIAL GOODS & SERVICES	892
SALINI IMPREGILO	CONSTRUCTION & MATERIALS	886

Source: Borsa Italiana, August 2019



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# Health Care & Technology

**49**

Listed companies

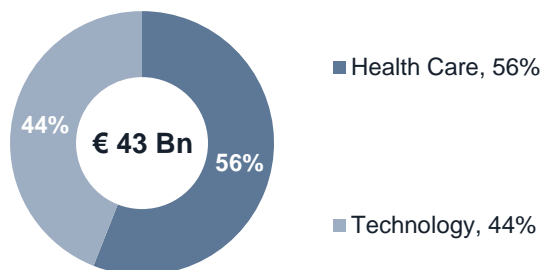
**€ 43 Bn**

Aggregate Market Capitalisation

**7.0%**

of Total Market Capitalisation

## Supersector Breakdown by Market Cap



## Top 20 Companies by Market Capitalisation

Company name	FTSE Supersector	Market Cap – Aug 2019 (€m)
STMICROELECTRONICS	TECHNOLOGY	14,739
RECORDATI	HEALTH CARE	8,421
DIASORIN	HEALTH CARE	6,049
AMPLIFON	HEALTH CARE	5,288
BB BIOTECH	HEALTH CARE	3,205
REPLY	TECHNOLOGY	2,004
SESA	TECHNOLOGY	513
GAROFALO HEALTH CARE	HEALTH CARE	352
PHARMANUTRA	HEALTH CARE	194
EUROTECH	TECHNOLOGY	187
FINE FOODS & PHARMACEUTICALS	HEALTH CARE	178
MOLMED	HEALTH CARE	165
ESPRINET	TECHNOLOGY	156
WIIT	TECHNOLOGY	154
TAS	TECHNOLOGY	150
DIGITAL VALUE	TECHNOLOGY	138
GPI	HEALTH CARE	131
BE	TECHNOLOGY	130
TECHEDGE	TECHNOLOGY	118
TXT	TECHNOLOGY	106

Source: Borsa Italiana, August 2019

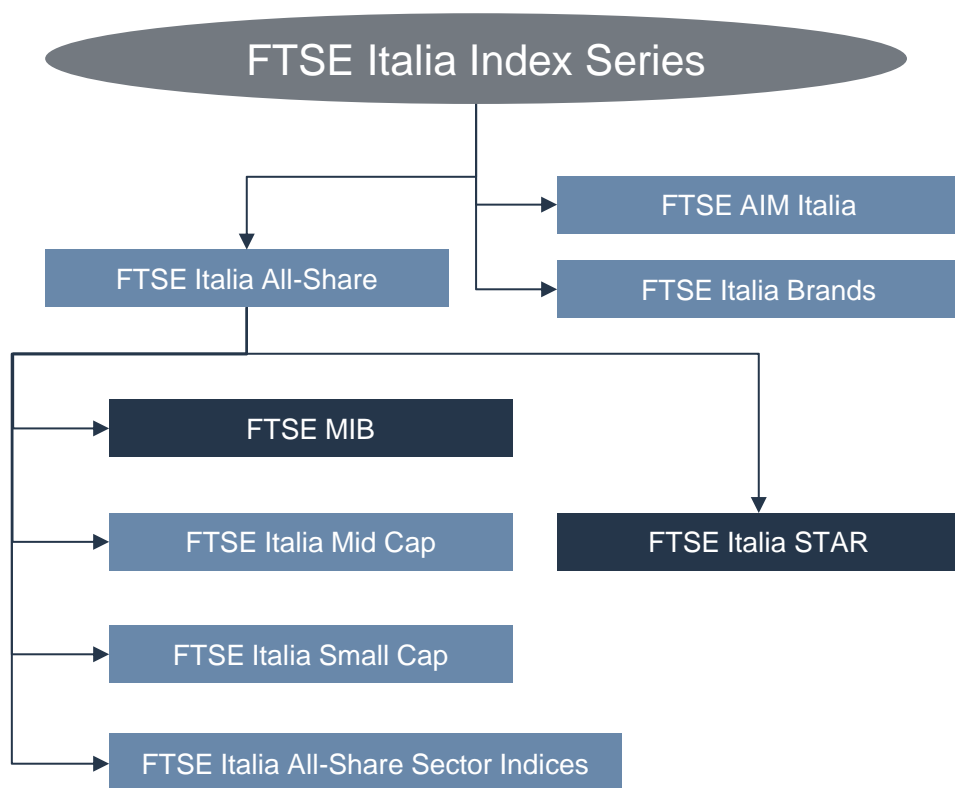


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# FTSE Italia Index Series

A comprehensive set of integrated indices, covering 98% of the Italian market capitalisation and using best practice international standards



## FTSE MIB

- Primary **benchmark Index** for the Italian equity markets
- Capturing about **80%** of the **domestic market capitalization**
- Composed of the **40 most capitalized and highly liquid** leading companies across ICB sectors in Italy

## FTSE Italia STAR

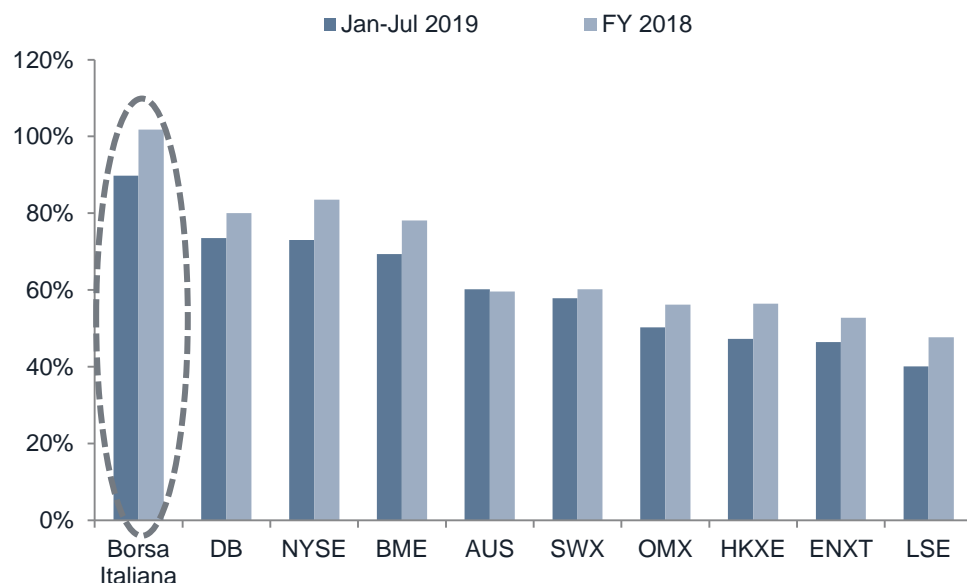
- Covering companies of the STAR segment
- **75** companies listed on the STAR segment, which represent **20%** of the total number of companies listed on Borsa Italiana

# Borsa Italiana offers the Highest Capital Rotation on Equities

## Competitors comparison

### Turnover Velocity

January – July 2019 & FY 2018



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

**DB:** Deutsche Börse; **NYSE:** New York Stock Exchange; **BME:** Spanish Exchanges; **AUS:** Australian Securities Exchange; **SWX:** SIX Swiss Exchange; **OMX:** NASDAQ OMX Nordic; **HKXE:** Hong Kong Stock Exchange; **ENXT:** Euronext; **LSE:** London Stock Exchange

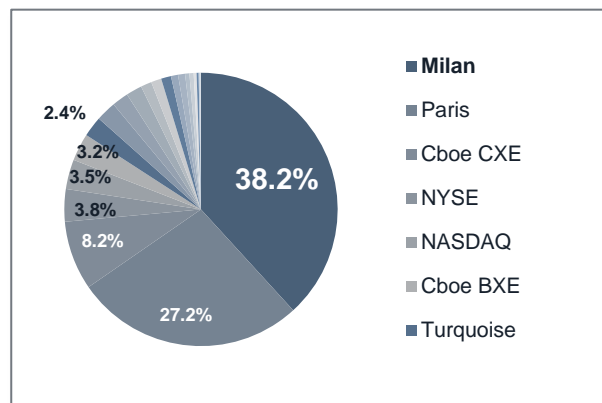
- Despite the general downward trend compared to FY 2018, Borsa Italiana still offers the highest turnover velocity among competitors
- In the last 10 years, Borsa Italiana has steadily been more liquid than other major international stock exchanges
  - The high liquidity of the Italian market is sustained by a wide and diversified institutional investors community and by an active retail base
- Retail investors actively contribute to IPO subscription and secondary market trading, especially when companies products and services are well recognised by customers

# Milan is the Leading Trading Venue for Dual-Listed Companies

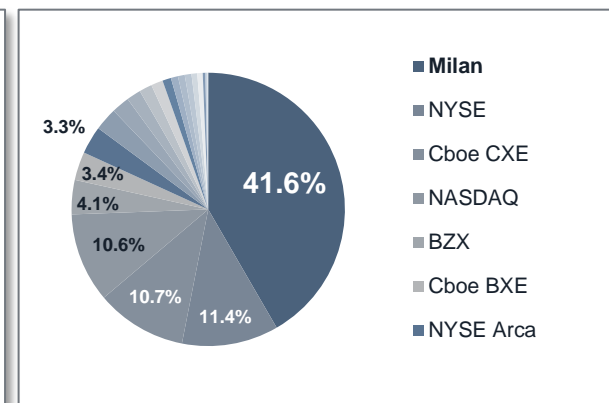
## Analysis of dually listed companies:

- These charts represent the fragmentation of trades by trading venue<sup>(1)</sup>
- The percentage of trades refers to ordinary shares and ADRs<sup>(2)</sup>
- Time period: Jan – July 2019

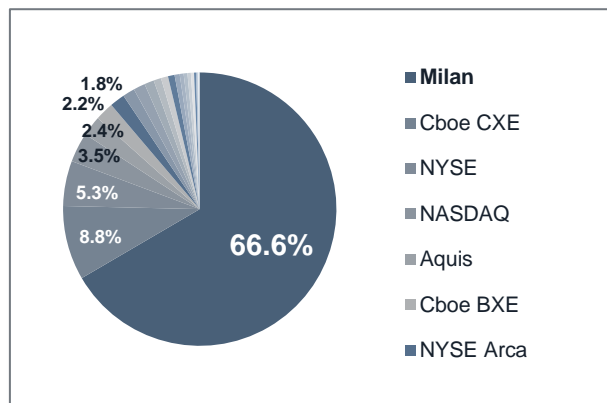
### STMICROELECTRONICS



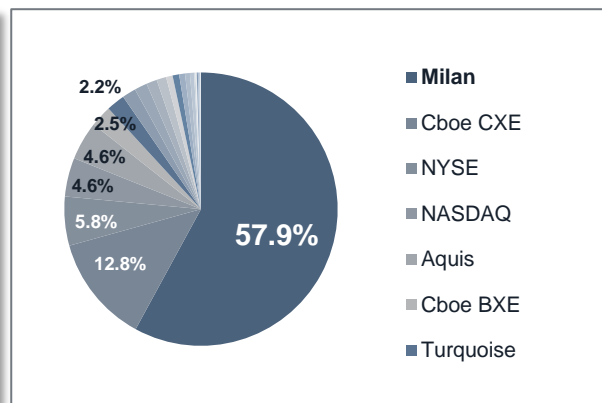
### TENARIS



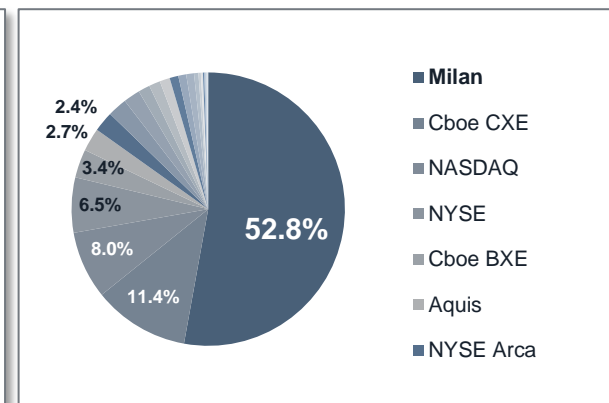
### FCA



### CNH INDUSTRIAL



### FERRARI



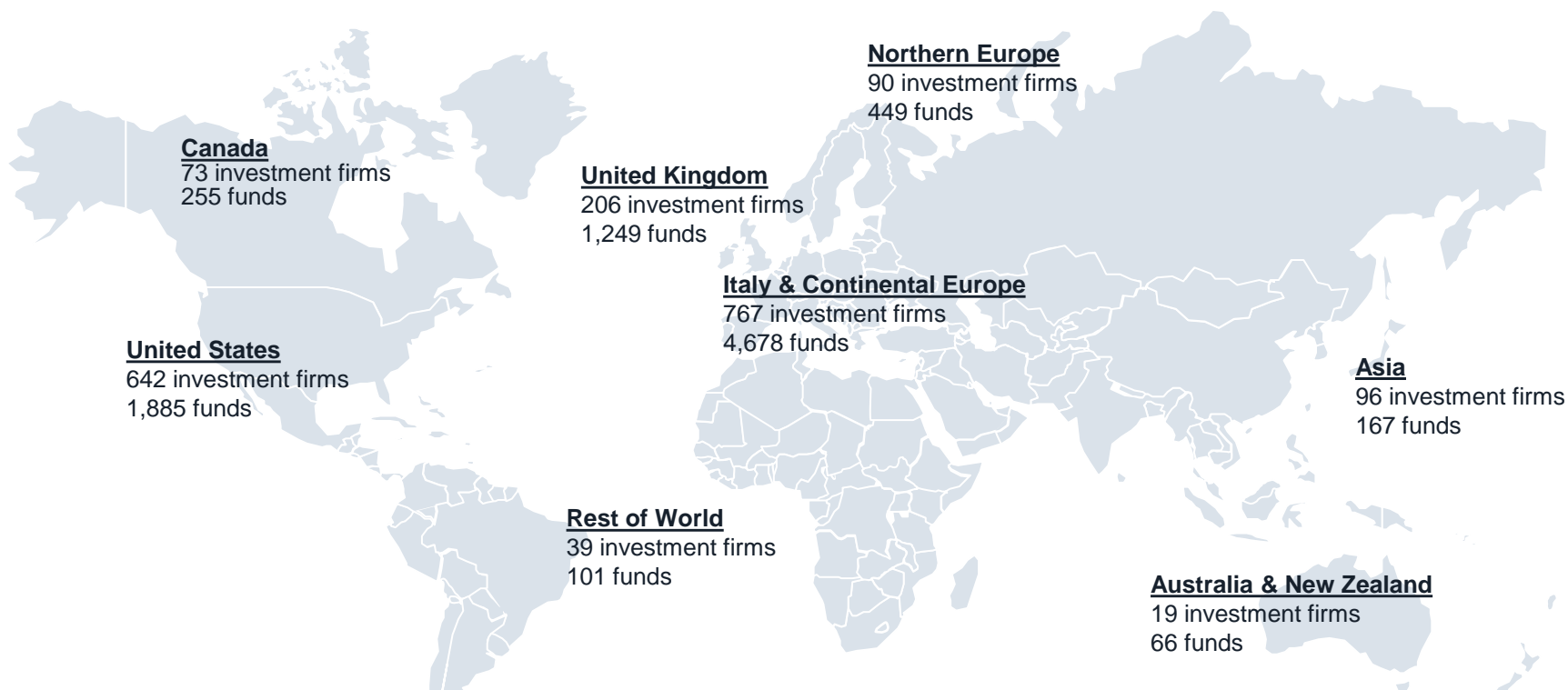
Source: Fidessa, July 2019

(1) Fragmentation of ordinary shares taking into account lit and auction trades by volume

(2) The ratio of ordinary shares to ADRs for STMI is 1:1; for Tenaris it is 2:1

# Borsa Italiana provides access to the Global Financial Community

Over 8,800 funds and 1,900 investment firms from all continents and 51 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

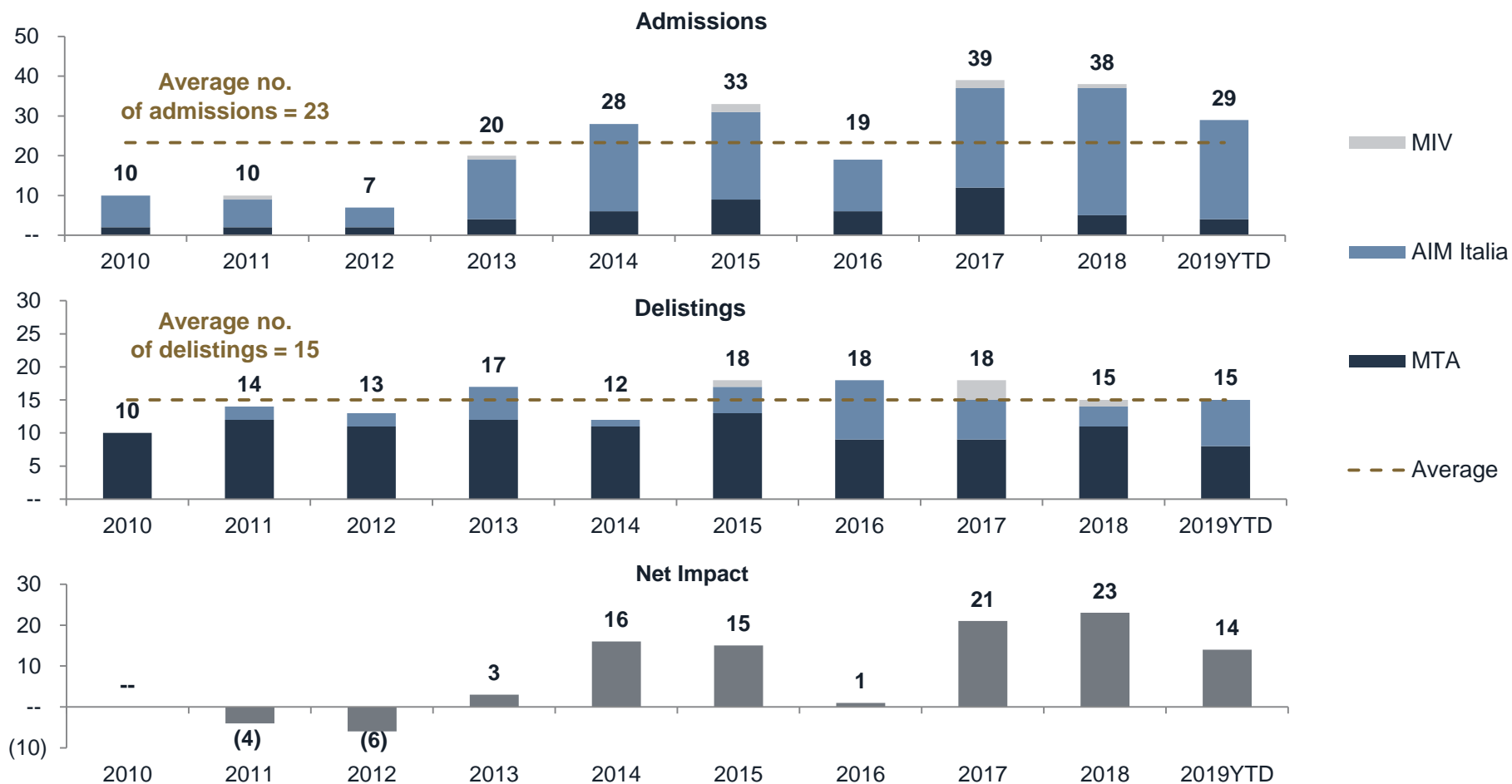
Source: FactSet, March 2019

Note: Aggregate data of investment firms and funds for FTSE MIB, FTSE Italia Mid Cap, FTSE Italia Small Cap, FTSE Italia STAR and FTSE AIM Italia



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# Admissions and Delistings



Source: Borsa Italiana, August 2019

# Borsa Italiana Key Figures: Jan – Aug 2019

## Key Highlights

# € 2.2 Bn

Money raised at IPO in 2019YTD

€ 2.0 Bn on MTA  
€ 0.2 Bn on AIM Italia

# € 5 M

Money raised via follow-ons in 2019YTD

# 29

Admissions,  
of which:

# 24 IPO

# 25

Admissions  
on AIM Italia,  
of which:

# 22 IPO

## 2019 Case Studies



- Former known as ICBPI, Nexi is the leading PayTech company in Italy
- Largest IPO in terms of money raised (over €2 billion offering) and 2<sup>nd</sup> by market capitalisation (€5.7bn) in EMEA in 2019YTD



- illimity Bank is the new digital bank established following the Business Combination between Spaxx and Banca Interprovinciale and headed by Corrado Passera
- Mkt Cap on 1<sup>st</sup> trading day equal to € 442m



- Italian Exhibition Group (IEG), is leader in Italy for organized trade fairs and among the main European operators in the exhibition and congress sector
- Fourth admission on Borsa Italiana Main Market (MTA) in 2019, raising about €20 million

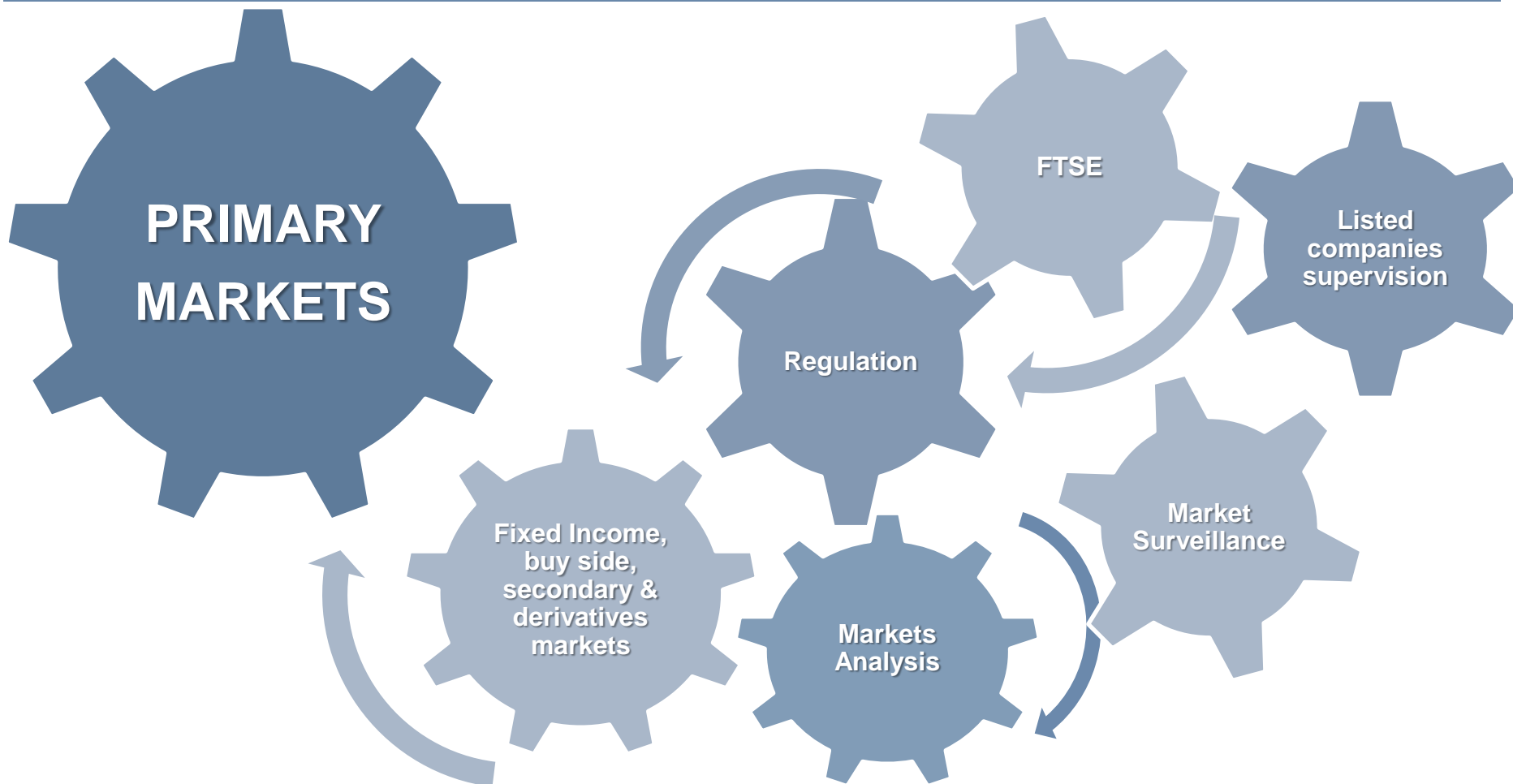


- Leading player in offering inspection systems, track & trace and smart data management for the pharma, medical devices, cosmetics, food and beverage sectors
- Listed on AIM Italia via Business Combination with Alp.I – Mkt Cap on 1<sup>st</sup> trading day equal to € 676m

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# An Integrated Service thanks to Cooperation with Specialized Units



# Monitoring Market Trends

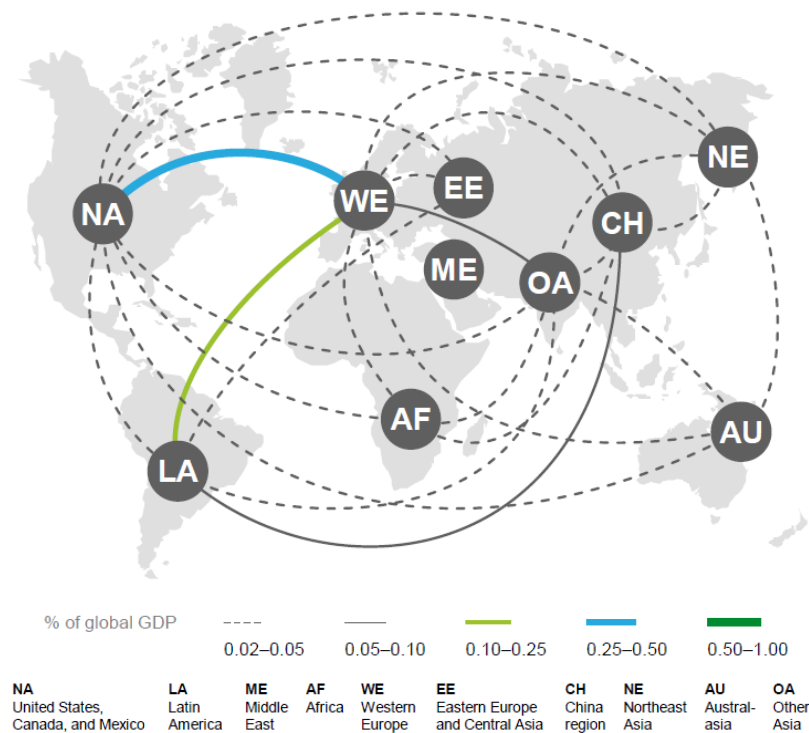
Well-established **trading routes** are deepening and broadening

**Networks are expanding** as the emerging world becomes more deeply integrated into global value chains

**Digitization** is transforming relationships and **enriching all flows**

**New categories of investors** / trends are becoming important stakeholders

## Financial Flows



# Shareholders Base Intelligence

## Focus on categories of investors:

### ESG Investors

- One effect of the financial crisis has been the focus of the asset allocation debate on long-term horizons and on the capability to manage and take profit from risk factors
- Accordingly with Eurosif, 60% of European Institutional Assets are managed under an ESG umbrella and this trend is expected to consolidate
- European legislation (NFD) and self-regulatory codes of Corporate Governance are furtherly boosting it

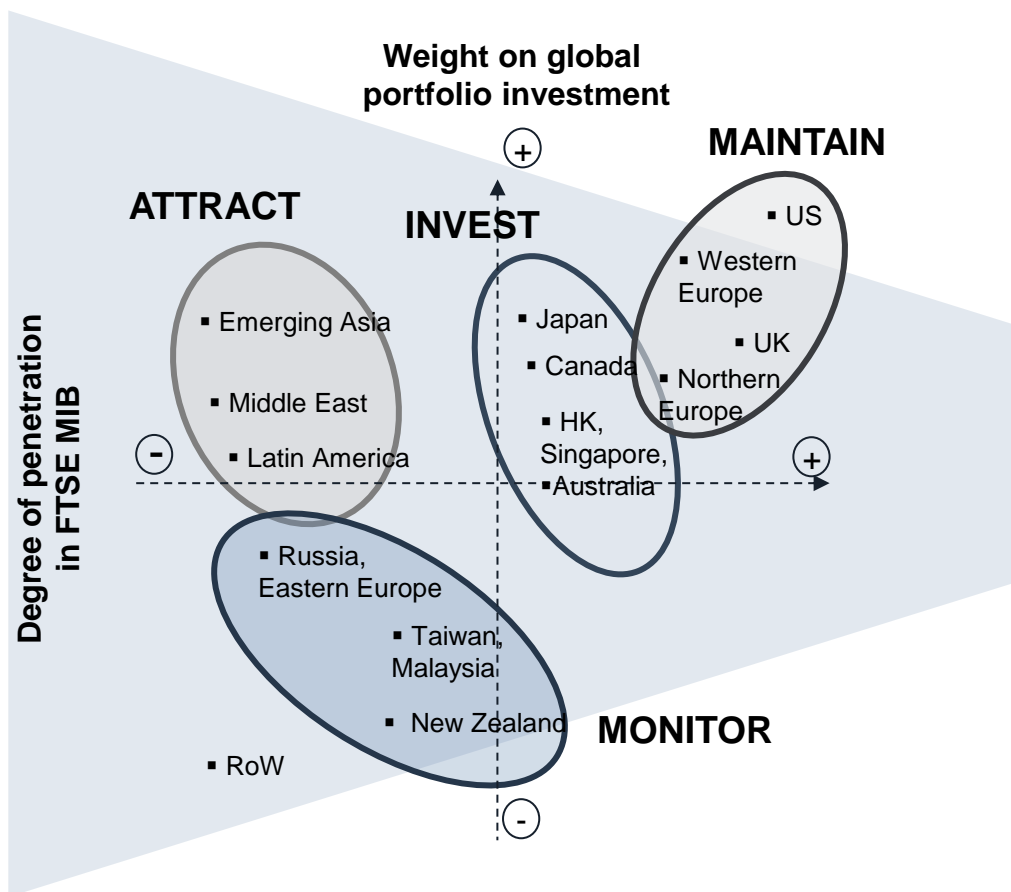
### Pension Funds & Asset Owners

- Increasing their role and impact for investment flows reaching Capital Markets due to:
  - Huge asset sizes and significant-steady expected growth, in particular for Pension Funds at global level
  - Reallocation of their portfolios and changes in their strategic asset allocation, which is characterized by a long-term risk based approach
  - Changes in their attitude toward the market, with an growing desire for a direct dialogue with participants along all the investment chain

### SWFs

- They account for about 8-10% of all assets intermediated by the asset management industry (\$7/8trn over \$85/90tr)
- In the last few years they have become a clearly shaped industry, with specific needs and a well established leadership (ADIA, KIA, CIC, GIC, QIA, Norges, Australia).
- We expect, especially including public pension funds (e.g. Clapers), that they will boost furtherly their role and power globally

# Our Approach to Roadshows



Industry focused conferences  
(Lifestyle, Industrial, Infrastructure Day)

Italian Equity Roadshows  
in Europe, North America, Asia and Australia

Thematic conferences / Workshops  
Italian Sustainability Day, SWFs, Pension Fs

# Borsa Italiana Equity Roadshow in 2019

**16-17  
Jan** **Italian Equity Conference,  
London**

A selection of Italian Mid-Large Caps.

**20-21  
Mar** **STAR Conference 2019,  
Milan**

STAR Companies attending our flagship and recurring event in Milan.

**27  
May** **AIM Italia Conference 2019,  
Milan**

AIM Italia Companies meeting with domestic and international investors.

**17-21  
June** **Italian Equity Conference,  
Asia & Australia**

A selection of Italian Mid-Large Caps with business in Asia and Australia.

**2 July** **Italian Sustainability Day,  
Milan**

A selection of Italian Mid-Large Caps.

**3-5  
Sept** **Italian Equity Week,  
Milan**

Listed companies from: Lifestyle (3 Sept), Industrial (4 Sept) and Infrastructure (5 Sept) sectors.

**MIV Day (4 Sept)**

Public panels dedicated to the Market for Investment Vehicles

**21  
Oct** **AIM Italia Conference 2019,  
London**

A selection of AIM Italia Companies.

**22-23  
Oct** **STAR Conference 2019,  
London**

STAR Companies attending our flagship and recurring event in London.

**19-20  
Nov** **Italian Equity Conference,  
North America**

A selection of Italian Mid-Large Caps attending the event in New York.

# Raise Consensus on ESG Investing

## Borsa Italiana role in supporting listed companies & investors

### Global Raise of SRI on the Italian market

**c. 2,000**

Signatories of the United Nations-backed Principles for Responsible Investment (PRI)

**c. US\$ 85 Trillion**

Total AUM

more than tripled since 2010

**70%**

Of the Market Value owned by top 15 investors in FTSE MIB shares is attributable to signatories of the United Nations-backed Principles for Responsible Investment (PRI)

### LSEG ES Guidance: Promoting ESG culture among listed companies



### Italian Sustainability Day: increase understanding with AMs

July 2nd

- **600+** attendees
- **31** listed companies + **2** private companies meeting with PM and BuySide Analysts
- **330+** one to one meetings among companies and investors

### FTSE ESG indexes: drive ESG communication, rating & index inclusion

FTSE Russell & Primary Markets joint effort in supporting Italian Corporates

Presentazione della Metodologia del FTSE ESG Rating e del FTSE4Good.

Sustainable Investment and Constituent Engagement Program at FTSE Russell

### Green & Social Bonds

# Focus Group

**Mercati finanziari globali post crisi**

PROFILO DEGLI INVESTITORI E SCELTE DI FINANZIAMENTO

22 gennaio 2014, Milano, Palazzo Mezzanotte

**Incontro con IR managers delle società incluse  
nel paniere del FTSE MIB**

**FTSE**

**L'ABC della Shareholders' Rights Directive**

Guida pratica alle nuove assemblee

ione  
penvenuto  
ano, Responsabile Mercati Primari – Borsa Italiana

**Presentazione della  
Metodologia del  
FTSE ESG Rating  
e del FTSE4Good.**

 **Borsa Italian**

**Operazioni con  
Parti Correlate**

Regolamento e procedure ai nastri di partenza

**Small Group meeting**

**Big Data in Capital Markets**

Working Group

**ESG: società quotate, investitori e  
mercato a confronto**

**Sustainable Investment and  
Constituent Engagement Program  
at FTSE Russell**



# Shareholders Base at a Glance

- A wide and diversified shareholders base for FTSE MIB. Rising interest for mid caps, STAR and AIM Italia companies
- Institutional investors and Government bodies more present in larger companies
- Relevant shareholders more present in smaller companies (in line with free float data)
- Retail more present in larger companies, undisclosed positions more evident in smaller companies

		1	2	3	4	5	
		FTSE MIB	FTSE ITALIA MID CAP	FTSE ITALIA SMALL CAP	FTSE ITALIA STAR	FTSE AIM ITALIA	
Institutional Investors	Number of Institutions	1,778	767	363	595	139	<u>Average Free Float %</u>  FTSE MIB
	Number of Funds	8,067	2,527	750	1,591	266	
	Number of Countries	50	39	30	35	16	
	Institutional Investors €Mn	127,222	19,260	1,927	7,664	703	
	% Market Capitalisation	28.6%	20.8%	12.4%	20.3%	9.8%	
Relevant Shareholders	Individuals €Mn	36,377	23,145	3,944	8,948	1,329	FTSE Italia Mid Cap  FTSE Italia Small Cap
	Private Companies €Mn	12,562	10,881	3,389	6,410	1,823	
	Public Companies €Mn	53,951	10,510	1,645	3,284	211	
	% Market Capitalisation	23.1%	48.1%	57.6%	49.4%	46.7%	
Stakeholders	Government €Mn	48,340	8,459	298	75	3.1	FTSE Italia STAR  FTSE AIM Italia
	Foundations €Mn	7,546	324	249	403	1.4	
	% Market Capitalisation	12.6%	9.5%	3.5%	1.3%	0.1%	
Gap	Retail & Undisclosed €Mn	158,835	20,069	4,132	10,958	3,131	
	% GAP	35.7%	21.7%	26.5%	29.0%	43.5%	

Source: FTSE (End September 2018), FactSet, March 2019

Note: % Index Market Cap: Market Value/Index Market Cap. Increase vs. December 2017



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# Index Evolution – Last 5 years

- A progressive increase in the interest for all the asset classes
- Continuous growth in the diversification of FTSE MIB institutional investors; Small caps faced a slight correction with respect to 2017

	Dec-2014	Dec-2015	Dec-2016	Dec-2017	Dec-2018 <sup>(1)</sup>
<b>FTSE MIB</b>					
Investment Firms	1,376	1,492	1,539	1,679	1,778
Investment Funds	6,941	7,238	7,316	7,689	8,067
Countries	42	44	49	49	50
<b>FTSE ITALIA MID CAPS</b>					
Investment Firms	694	730	752	738	767
Investment Funds	2,075	2,285	2,370	2,330	2,527
Countries	36	34	33	36	39
<b>FTSE ITALIA SMALL CAPS</b>					
Investment Firms	217	262	229	372	363
Investment Funds	408	449	447	815	750
Countries	26	24	22	27	30
<b>FTSE ITALIA STAR</b>					
Investment Firms				556	595
Investment Funds				1,384	1,591
Countries				30	35
<b>FTSE AIM ITALIA</b>					
Investment Firms				92	139
Investment Funds				186	266
Countries				13	16

Source: FactSet, March 2019

(1) Data as of beginning of December



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# Index Evolution – Focus on FTSE MIB

- Increase in the number of investment firms (6% YoY)
- United States with a more opportunistic approach than United Kingdom and Continental Europe
- Italy remains a corner investor
- Asia with a higher number of firms
- Constant increase in the market value owned by Australia & New Zealand firms

## Market Value (€Mn)

Geographic Area	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18 <sup>(1)</sup>
United States	41,194	35,166	41,782	55,936	53,149
United Kingdom	22,449	20,828	19,643	25,476	23,065
Continental Europe	24,331	23,588	19,925	26,241	22,577
Northern Europe	11,271	9,987	9,735	13,180	11,063
Italy	6,556	15,312	8,088	7,786	8,126
Australia & New Zealand	1,071	1,294	1,432	2,327	2,435
Rest of the World	1,846	3,147	2,243	2,677	2,431
Asia	231	6,864	4,393	2,759	2,235
Canada	2,247	2,145	2,206	2,261	2,141
<b>Total</b>	<b>111,198</b>	<b>118,333</b>	<b>109,448</b>	<b>138,644</b>	<b>127,222</b>

Jan-Dec 2018  
FTSE MIB  
Performance

-16%

## Number of Institutions

Geographic Area	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18 <sup>(1)</sup>
United States	382	407	472	550	615
United Kingdom	165	184	180	182	182
Continental Europe	565	594	593	622	627
Northern Europe	74	75	79	80	85
Italy	47	69	47	48	51
Australia & New Zealand	12	15	16	18	18
Rest of the World	47	28	37	35	38
Asia	29	61	58	84	93
Canada	55	59	57	60	69
<b>Total</b>	<b>1,376</b>	<b>1,492</b>	<b>1,539</b>	<b>1,679</b>	<b>1,778</b>

## % Market Value

Geographic Area	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18 <sup>(1)</sup>
United States	37%	30%	38%	40%	42%
United Kingdom	20%	18%	18%	18%	18%
Continental Europe	22%	20%	18%	19%	18%
Northern Europe	10%	8%	9%	10%	9%
Italy	6%	13%	7%	6%	6%
Australia & New Zealand	1%	1%	1%	2%	2%
Rest of the World	2%	3%	2%	2%	2%
Asia	0%	6%	4%	2%	2%
Canada	2%	2%	2%	2%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## % Institutions

Geographic Area	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18 <sup>(1)</sup>
United States	28%	27%	31%	33%	35%
United Kingdom	12%	12%	12%	11%	10%
Continental Europe	41%	40%	39%	37%	35%
Northern Europe	5%	5%	5%	5%	5%
Italy	3%	5%	3%	3%	3%
Australia & New Zealand	1%	1%	1%	1%	1%
Rest of the World	3%	2%	2%	2%	2%
Asia	2%	4%	4%	5%	5%
Canada	4%	4%	4%	4%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: FactSet, March 2019

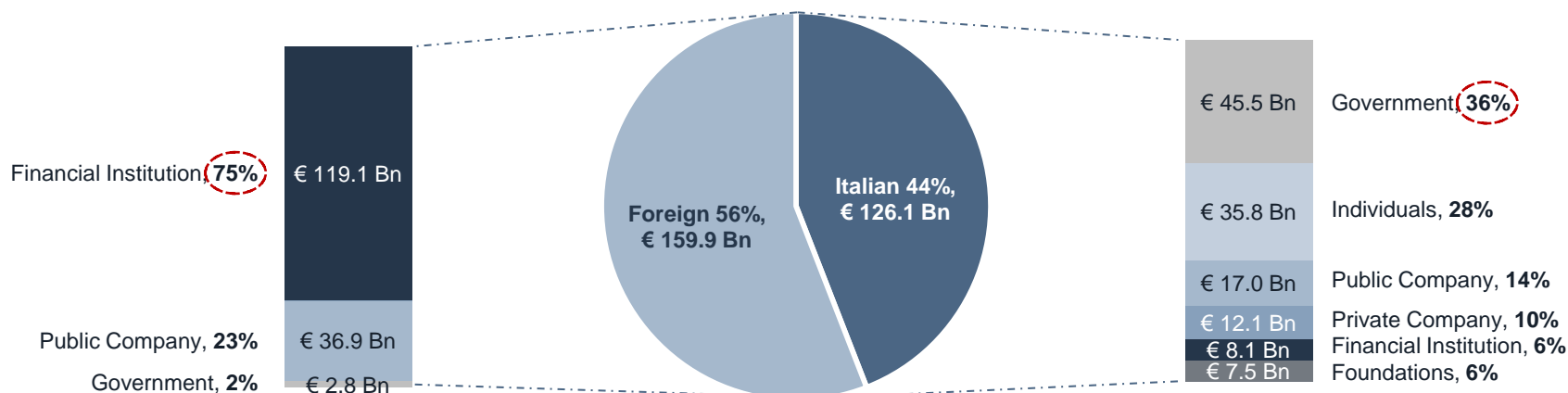
(1) Data as of beginning of December

# 1 FactSet Coverage – FTSE MIB

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€286 billion**, covering ca. **64%** of the FTSE MIB market capitalisation<sup>(1)</sup>
- Retail investors and undisclosed participations account for ca. **36%** of the aggregate market value
- Foreign investors account for ca. **56%** of the aggregate market value, mainly explained by financial institutions

## Aggregate Market Value by Holder Type

### FTSE MIB Holders



Source: FactSet, March 2019

(1) FTSE MIB total market capitalisation equal to € 444,833 Mn (as of beginning of December 2018)



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# 1 FTSE MIB – Key Geographic Areas

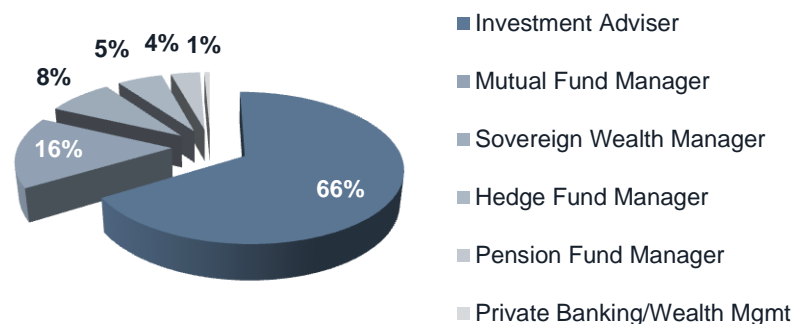
## FTSE MIB – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	615	35%	53,149	42%
United Kingdom	182	10%	23,065	18%
Continental Europe	627	35%	22,577	18%
Northern Europe	85	5%	11,063	9%
Italy	51	3%	8,126	6%
Australia & New Zealand	18	1%	2,435	2%
Rest of the World	38	2%	2,431	2%
Asia	93	5%	2,235	2%
Canada	69	4%	2,141	2%
<b>Total</b>	<b>1,778</b>	<b>100%</b>	<b>127,222</b>	<b>100%</b>

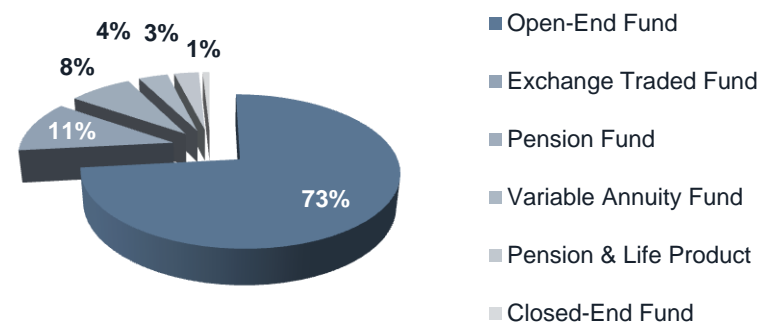
## FTSE MIB – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
United States	1,740	22%	44,670	41%
Continental Europe	3,872	48%	22,154	20%
United Kingdom	1,139	14%	19,258	18%
Northern Europe	419	5%	10,727	10%
Italy	355	4%	7,044	6%
Australia & New Zealand	61	1%	2,117	2%
Canada	239	3%	2,078	2%
Rest of the World	97	1%	947	1%
Asia	145	2%	867	1%
<b>Total</b>	<b>8,067</b>	<b>100%</b>	<b>109,863</b>	<b>100%</b>

### Market Value % by Holder Type



### Market Value % by Holder Type



Source: FactSet, March 2019



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# 1 FTSE MIB – Investment Firms

## Top 25 Countries, by Market Value

Rank	Country	N. Institutions	MV (€ Mn)	MV %
1	United States	615	53,149	42%
2	United Kingdom	182	23,065	18%
3	France	112	8,659	7%
4	Italy	51	8,126	6%
5	Norway	11	7,628	6%
6	Germany	122	4,861	4%
7	Switzerland	130	2,914	2%
8	Australia	17	2,349	2%
9	Canada	69	2,141	2%
10	Netherlands	12	1,841	1%
11	Belgium	18	1,639	1%
12	Spain	84	1,582	1%
13	Singapore	13	1,497	1%
14	United Arab Emirates	1	1,282	1%
15	Sweden	24	1,218	1%
16	Ireland	14	1,074	1%
17	Bahamas	1	731	1%
18	Denmark	18	688	1%
19	Finland	18	455	0%
20	Japan	28	398	0%
21	Luxembourg	52	367	0%
22	Poland	16	319	0%
23	Hong Kong	22	235	0%
24	Austria	28	220	0%
25	Libya	1	207	0%

## Top 10 Investment Firms, by Market Value

Rank	Name	MV (€ Mn)	Country
1	BlackRock	11,333	United States
2	The Vanguard Group	8,579	United States
3	Norges Bank Investment Management	7,284	Norway
4	Harris Associates LP	4,881	United States
5	Capital Research & Management	4,259	United States
6	Baillie Gifford & Co.	2,500	United Kingdom
7	JPMorgan Chase & Co.	2,336	United States
8	Lazard Asset Management	2,163	Australia
9	T. Rowe Price	1,750	United States
10	Dimensional Fund Advisors	1,680	United States

## Top 10 Investment Firms, by N. of holdings (out of 40)

Rank	Name	N. holdings	Country
1	The Vanguard Group, Inc.	40	United States
2	Norges Bank Investment Management	40	Norway
3	BlackRock Fund Advisors	40	United States
4	DWS Investments (UK) Ltd.	40	United Kingdom
5	State Street Global Advisors Ltd.	40	United Kingdom
6	Lyxor International Asset Management SAS	40	France
7	Eurizon Capital SGR SpA	40	Italy
8	Northern Trust Investments, Inc.	40	United States
9	Credit Suisse Asset Management (Schweiz) AG	40	Switzerland
10	Vanguard Global Advisers LLC	40	United States

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by aggregate market value of the ultimate parent company and the no. of holdings of the branch company (the reference country indicated is the country of the branch with the highest market value)



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# 1 FTSE MIB – Top 10 Investment Firms by Region

## Top 10 Investment Firms – North America

Rank	Name	MV (€ Mn)
1	The Vanguard Group, Inc.	8,183
2	BlackRock Fund Advisors	5,736
3	Harris Associates LP	4,881
4	Capital Research & Management Co. (World Investors)	2,436
5	Capital Research & Management Co. (Global Investors)	1,822
6	Dimensional Fund Advisors LP	1,616
7	Dodge & Cox	1,357
8	T. Rowe Price Associates, Inc.	1,093
9	JPMorgan Investment Management, Inc.	986
10	Fidelity Management & Research Co.	962

## Top 10 Investment Firms – Europe

Rank	Name	MV (€ Mn)
1	Norges Bank Investment Management	7,284
2	Baillie Gifford & Co.	2,500
3	BlackRock Advisors (UK) Ltd.	1,856
4	Schroder Investment Management Ltd.	1,660
5	BlackRock Investment Management (UK) Ltd.	1,448
6	BlackRock Asset Management Deutschland AG	1,342
7	APG Asset Management NV	1,126
8	JPMorgan Asset Management (UK) Ltd.	1,104
9	Invesco Asset Management Ltd.	1,058
10	TCI Fund Management Ltd.	952

## Top 10 Investment Firms – Asia

Rank	Name	MV (€ Mn)
1	GIC Special Investments Pte Ltd.	1,217
2	MFS International Singapore Pte. Ltd.	210
3	Morgan Stanley Asia Ltd. (Investment Management)	183
4	Nomura Asset Management Co., Ltd.	114
5	BlackRock Japan Co., Ltd.	84
6	The People's Bank of China	62
7	Capital International, Inc. (Inv. Management Singapore)	40
8	Asset Management One Co., Ltd.	38
9	Sumitomo Mitsui Trust Asset Management Co., Ltd.	37
10	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	33

## Top 10 Investment Firms – Africa

Rank	Name	MV (€ Mn)
1	Central Bank of Libya	207
2	Old Mutual Investment Group (Pty) Ltd.	112
3	Sanlam Investment Management (Pty) Ltd.	20
4	Centaur Asset Management Pty Ltd.	15
5	Stanlib Multi-Manager Ltd.	15
6	Foord Asset Management Pty Ltd.	6
7	Sygnia Asset Management (Pty) Ltd.	1
8	Southridge Global Capital Pty Ltd.	1
9	Coronation Asset Management (Pty) Ltd.	0.4
10	BlueAlpha Investment Management (Pty) Ltd.	0.3

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



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# 1 FTSE MIB – Top 10 Investment Firms by Region (cont'd)

## Top 10 Investment Firms – Middle East

Rank	Name	MV (€ Mn)
1	Aabar Investments PJSC (Private Equity)	1,282
2	Altshuler Shaham Mutual Funds Management Ltd.	3
3	Psagot Mutual Funds Ltd.	3
4	Meitav Ds Mutual Funds Ltd.	2
5	IBI Mutual Funds Management (1978) Ltd.	2
6	Migdal Mutual Funds Ltd.	1
7	Harel-Pia Mutual Funds Ltd.	1
8	Saga Select Asset Management Ltd.	0.2
9	Analyst IMS Mutual Funds Management (1986) Ltd.	0.2
10	Modelim Money Markets Ltd.	0.1

## Top 10 Investment Firms – Pacific

Rank	Name	MV (€ Mn)
1	Lazard Asset Management Pacific Co.	1,789
2	Vanguard Investments Australia Ltd.	162
3	Colonial First State Asset Management (Australia) Ltd.	156
4	RARE Infrastructure Ltd. (Investment Management)	86
5	Guardians of New Zealand Superannuation	85
6	Magellan Asset Management Ltd.	32
7	AMP Capital Investors Ltd.	26
8	Maple-Brown Abbott Ltd.	25
9	Franklin Templeton Investments Australia Ltd.	22
10	BlackRock Investment Management (Australia) Ltd.	20

## Investment Firms – Latin America

Rank	Name	MV (€ Mn)
1	LarrainVial Asset Management AGF SA	2
2	HSBC Administradora de Inversiones SA SGFCI	1
3	Morgan Stanley Uruguay Ltda.	0.0

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



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# 1 FTSE MIB – Top 10 Investment Firms by Country

## Top 10 Investment Firms – United States



Rank	Name	MV (€ Mn)
1	The Vanguard Group, Inc.	8,183
2	BlackRock Fund Advisors	5,736
3	Harris Associates LP	4,881
4	Capital Research & Management Co. (World Investors)	2,436
5	Capital Research & Management Co. (Global Investors)	1,822
6	Dimensional Fund Advisors LP	1,616
7	Dodge & Cox	1,357
8	T. Rowe Price Associates, Inc.	1,093
9	JPMorgan Investment Management, Inc.	986
10	Fidelity Management & Research Co.	962

## Top 10 Investment Firms – United Kingdom



Rank	Name	MV (€ Mn)
1	Baillie Gifford & Co.	2,500
2	BlackRock Advisors (UK) Ltd.	1,856
3	Schroder Investment Management Ltd.	1,660
4	BlackRock Investment Management (UK) Ltd.	1,448
5	JPMorgan Asset Management (UK) Ltd.	1,104
6	Invesco Asset Management Ltd.	1,058
7	TCI Fund Management Ltd.	952
8	Cedar Rock Capital Ltd.	859
9	Henderson Global Investors Ltd.	752
10	DWS Investments (UK) Ltd.	745

## Top 10 Investment Firms – France



Rank	Name	MV (€ Mn)
1	Amundi Asset Management SA (Investment Management)	812
2	BNP Paribas Asset Management France SAS	712
3	DNCA Finance SA	702
4	Lyxor International Asset Management SAS	665
5	AXA Investment Managers (Paris) SA	632
6	La Banque Postale Asset Management SA	369
7	Allianz Global Investors GmbH (France)	325
8	Caisse Des Depots & Consignations	322
9	Edmond de Rothschild Asset Management	259
10	CPR Asset Management SA	257

## Top 10 Investment Firms – Italy



Rank	Name	MV (€ Mn)
1	Mediolanum Gestione Fondi SGRpA	946
2	ANIMA Sgr SpA	941
3	Fideuram Investimenti SGR SpA	706
4	Eurizon Capital SGR SpA	640
5	Kairos Partners SGR SpA	595
6	Azimut Capital Management SGR SpA	531
7	Arca Fondi SGR SpA	442
8	Pramerica SGR SpA	438
9	FIL Investments International (Italy)	374
10	Cassa Naz.di Previdenza ed Assistenza per gli Ingegneri	355

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



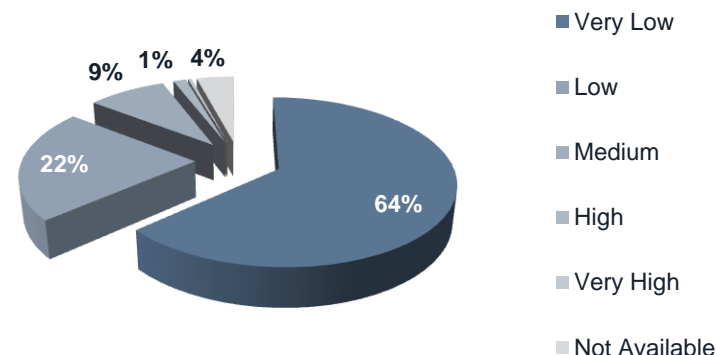
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# 1 FTSE MIB – Funds

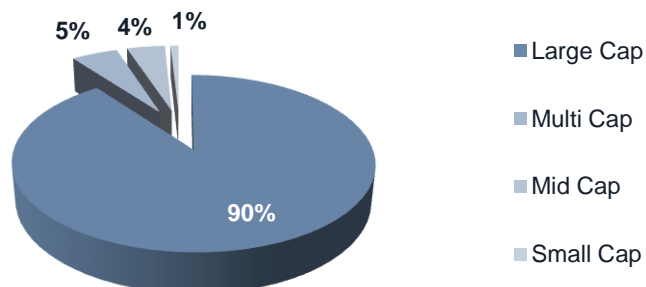
## Top 10 Funds, by Market Value

Rank	Name	MV (€ Mn)	Holder Type
1	Government Pension Fund - Global (The)	6,747	Pension Fund
2	Vanguard Total International Stock Index Fund	4,568	Open-End Fund
3	Oakmark International Fund	2,960	Open-End Fund
4	Vanguard Developed Markets Index Fund	1,778	Open-End Fund
5	American Funds EuroPacific Growth Fund	1,562	Open-End Fund
6	Stichting Pensioenfond ABP (Global Equity Portfolio)	1,312	Pension Fund
7	iShares MSCI EAFE ETF	1,283	Exchange Traded Fund
8	Lazard Global Listed Infrastructure Portfolio	1,064	Open-End Fund
9	iShares Core MSCI EAFE ETF	1,043	Exchange Traded Fund
10	Dodge & Cox International Stock Fund	975	Open-End Fund

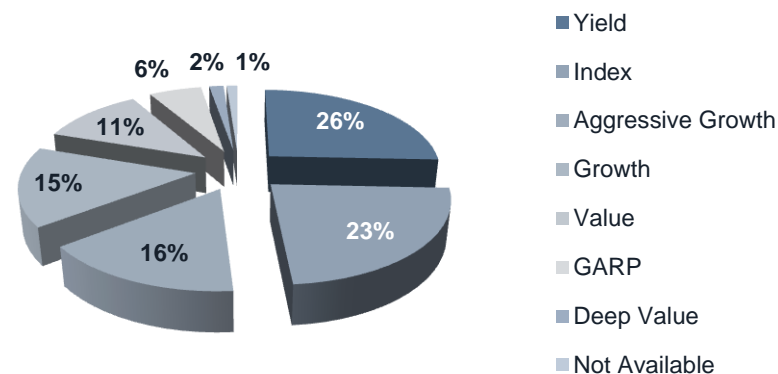
## Market Value % by Turnover



## Market Value % by Cap Group Style



## Market Value % by Holder Style



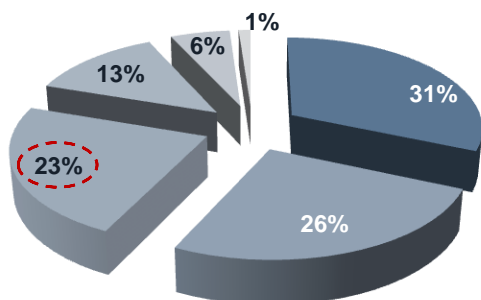
Source: FactSet, March 2019

# 1 Focus on Passive Investors

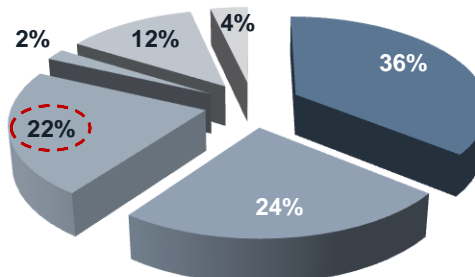
- Constant increase in the share of passive investors over the last 3 years
- Increased investors' focus on yield stocks, given their defensive features in the current uncertain environment

**Market Value % by Holder Style**

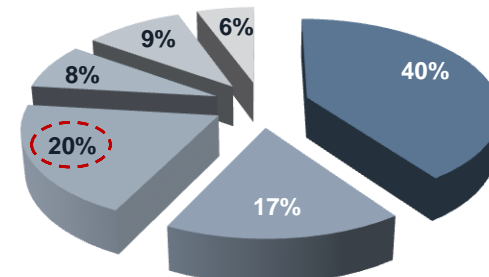
FTSE MIB 2018



FTSE MIB 2017



FTSE MIB 2016



■ Growth

■ Yield

■ Index

■ Value

■ GARP

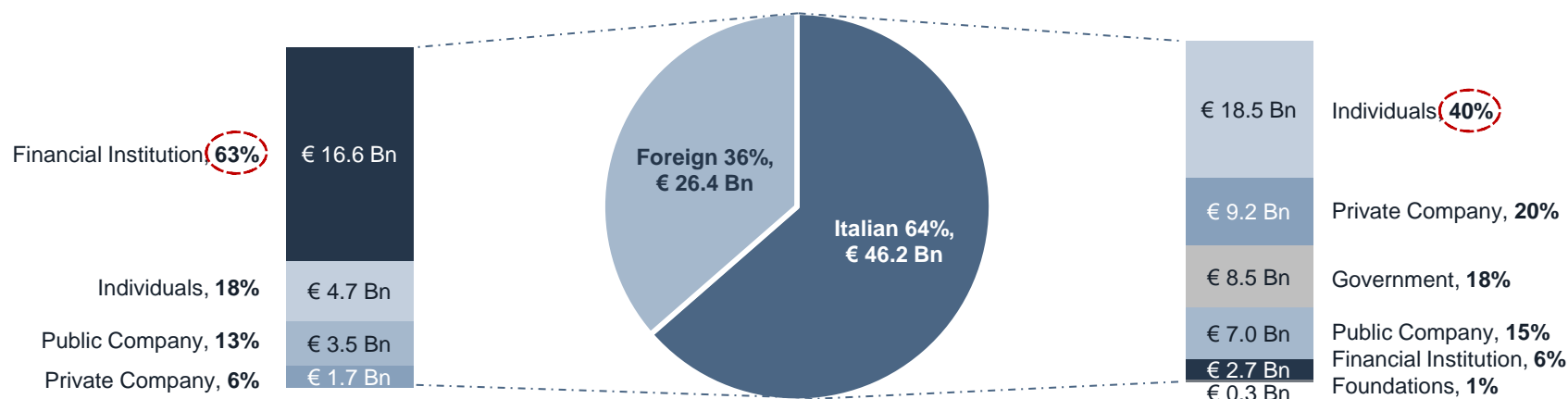
■ Not Available

## 2 FactSet Coverage – FTSE Italia Mid Cap

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€73 billion**, covering ca. **78%** of the FTSE Italia Mid Cap market capitalisation<sup>(1)</sup>
- Retail investors and undisclosed participations account for ca. **22%** of the aggregate market value
- Italian investors account for ca. **64%** of the aggregate market value, mainly explained by individuals

### Aggregate Market Value by Holder Type

#### FTSE Italia Mid Cap Holders



Source: FactSet, March 2019

(1) FTSE Italia Mid Cap total market capitalisation equal to € 92,649 Mn (as of beginning of December 2018)



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## 2 FTSE Italia Mid Cap – Key Geographic Areas

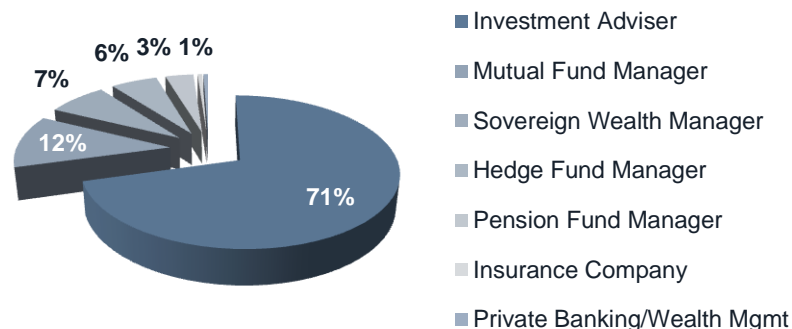
### FTSE Italia Mid Cap – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	172	22%	5,494	29%
Continental Europe	326	43%	4,700	24%
United Kingdom	110	14%	4,010	21%
Italy	44	6%	2,679	14%
Northern Europe	44	6%	1,892	10%
Canada	28	4%	243	1%
Australia & New Zealand	11	1%	178	1%
Rest of the World	7	1%	42	0%
Asia	25	3%	23	0%
<b>Total</b>	<b>767</b>	<b>100%</b>	<b>19,260</b>	<b>100%</b>

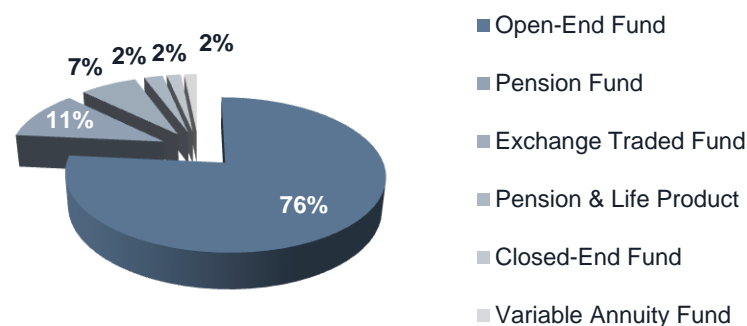
### FTSE Italia Mid Cap – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
United States	641	25%	4,655	27%
Continental Europe	973	39%	4,387	25%
United Kingdom	448	18%	3,491	20%
Italy	205	8%	2,574	15%
Northern Europe	117	5%	1,981	11%
Canada	70	3%	196	1%
Australia & New Zealand	23	1%	178	1%
Rest of the World	12	0%	42	0%
Asia	38	2%	23	0%
<b>Total</b>	<b>2,527</b>	<b>100%</b>	<b>17,528</b>	<b>100%</b>

#### Market Value % by Holder Type



#### Market Value % by Holder Type



Source: FactSet, March 2019



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## 2 FTSE Italia Mid Cap – Investment Firms

### Top 25 Countries, by Market Value

Rank	Country	N. Institutions	MV (€ Mn)	MV %
1	United States	172	5,494	29%
2	United Kingdom	110	4,010	21%
3	Italy	44	2,679	14%
4	France	77	2,254	12%
5	Norway	5	1,415	7%
6	Germany	61	685	4%
7	Netherlands	10	491	3%
8	Switzerland	61	453	2%
9	Belgium	14	334	2%
10	Spain	49	271	1%
11	Canada	28	243	1%
12	Sweden	10	175	1%
13	Australia	10	174	1%
14	Denmark	11	170	1%
15	Luxembourg	22	161	1%
16	Finland	9	87	0%
17	Ireland	9	44	0%
18	Bermuda	1	36	0%
19	Poland	4	25	0%
20	Japan	11	13	0%
21	Austria	11	12	0%
22	New Zealand	1	5	0%
23	Andorra	3	4	0%
24	Liechtenstein	4	4	0%
25	South Africa	2	3	0%

### Top 10 Investment Firms, by Market Value

Rank	Name	MV (€ Mn)	Country
1	Norges Bank Investment Management	1,412	Norway
2	The Vanguard Group	961	United States
3	Dimensional Fund Advisors	657	United States
4	BlackRock	633	United States
5	Elliott Management Corp.	534	United States
6	Arca Fondi SGR SpA	453	Italy
7	Amundi	452	Italy
8	Eurizon Capital	426	Italy
9	JPMorgan Asset Management	420	United Kingdom
10	Fidelity Investments	417	United States

### Top 10 Investment Firms, by N. of holdings (out of 60)

Rank	Name	N. holdings	Country
1	Lyxor International Asset Management SAS	60	France
2	BNP Paribas Asset Management France SAS	60	France
3	BlackRock Advisors (UK) Ltd.	60	United Kingdom
4	Invesco Capital Management LLC	59	United States
5	Eurizon Capital SGR SpA	58	Italy
6	UBS AG (Investment Management)	58	Switzerland
7	The Vanguard Group, Inc.	57	United States
8	Amundi Asset Management SA (Inv. Management)	57	France
9	State Street Global Advisors Ltd.	57	United Kingdom
10	TIAA-CREF Investment Management LLC	57	United States

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by aggregate market value of the ultimate parent company and the no. of holdings of the branch company (the reference country indicated is the country of the branch with the highest market value)



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## 2 FTSE Italia Mid Cap – Top 10 Investment Firms by Region

### Top 10 Investment Firms – North America

Rank	Name	MV (€ Mn)
1	The Vanguard Group, Inc.	955
2	Dimensional Fund Advisors LP	632
3	Elliott Management Corp.	534
4	Fidelity Management & Research Co.	401
5	BlackRock Fund Advisors	355
6	OppenheimerFunds, Inc.	189
7	Mellon Investments Corp.	185
8	Wellington Management Co. LLP	181
9	Berkshire Hathaway, Inc. (Investment Management)	115
10	Capital Research & Management Co. (World Investors)	111

### Top 10 Investment Firms – Europe

Rank	Name	MV (€ Mn)
1	Norges Bank Investment Management	1,412
2	Arca Fondi SGR SpA	453
3	Eurizon Capital SGR SpA	416
4	JPMorgan Asset Management (UK) Ltd.	411
5	APG Asset Management NV	402
6	Threadneedle Asset Management Ltd.	372
7	Azimut Capital Management SGR SpA	341
8	Schroder Investment Management Ltd.	321
9	Lyxor International Asset Management SAS	298
10	Artemis Investment Management LLP	286

### Top 10 Investment Firms – Asia

Rank	Name	MV (€ Mn)
1	Asset Management One Co., Ltd.	5
2	Carrera Asset Management Co., Ltd.	4
3	First Metro Asset Management, Inc.	2
4	Nomura Asset Management Co., Ltd.	2
5	Lombard Odier (Hong Kong) Ltd.	2
6	Credit Suisse Singapore Ltd. (Private Banking)	2
7	Algebris Investments (Asia) Pte Ltd.	1
8	Nomura Asset Management Taiwan Ltd	1
9	Sumitomo Mitsui Trust Asset Management Co., Ltd.	1
10	Aberdeen Standard Investments (Asia) Ltd.	1

### Investment Firms – Africa

Rank	Name	MV (€ Mn)
1	Stanlib Multi-Manager Ltd.	2
2	Old Mutual Investment Group (Pty) Ltd.	1

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



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## 2 FTSE Italia Mid Cap – Top 10 Investment Firms by Region (cont'd)

### Investment Firms – Middle East

Rank	Name	MV (€ Mn)
1	Psagot Mutual Funds Ltd.	3
2	Sigma PCM Mutual Funds Management Co. Ltd.	0.0
3	Harel-Pia Mutual Funds Ltd.	0.0

### Top 10 Investment Firms – Pacific

Rank	Name	MV (€ Mn)
1	Lazard Asset Management Pacific Co.	85
2	AMP Capital Investors Ltd.	57
3	Platinum Investment Management Ltd.	17
4	Vanguard Investments Australia Ltd.	5
5	Guardians of New Zealand Superannuation	5
6	Magellan Asset Management Ltd.	4
7	Macquarie Investment Management Global Ltd.	2
8	Macquarie Investment Management Ltd.	2
9	State Street Global Advisors, Australia, Ltd.	1
10	BlackRock Investment Management (Australia) Ltd.	0.4

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



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## 2 FTSE Italia Mid Cap – Top 10 Investment Firms by Country

### Top 10 Investment Firms – United States



Rank	Name	MV (€ Mn)
1	The Vanguard Group, Inc.	955
2	Dimensional Fund Advisors LP	632
3	Elliott Management Corp.	534
4	Fidelity Management & Research Co.	401
5	BlackRock Fund Advisors	355
6	OppenheimerFunds, Inc.	189
7	Mellon Investments Corp.	185
8	Wellington Management Co. LLP	181
9	Berkshire Hathaway, Inc. (Investment Management)	115
10	Capital Research & Management Co. (World Investors)	111

### Top 10 Investment Firms – United Kingdom



Rank	Name	MV (€ Mn)
1	JPMorgan Asset Management (UK) Ltd.	411
2	Threadneedle Asset Management Ltd.	372
3	Schroder Investment Management Ltd.	321
4	Artemis Investment Management LLP	286
5	Amber Capital (UK) LLP	213
6	Baring Asset Management Ltd.	154
7	T. Rowe Price International Ltd.	133
8	Henderson Global Investors Ltd.	122
9	Lindsell Train Ltd.	113
10	BlackRock Investment Management (UK) Ltd.	108

### Top 10 Investment Firms – Italy



Rank	Name	MV (€ Mn)
1	Arca Fondi SGR SpA	453
2	Eurizon Capital SGR SpA	416
3	Azimut Capital Management SGR SpA	341
4	ANIMA Sgr SpA	280
5	Amundi SGR SpA	234
6	Fideuram Investimenti SGR SpA	166
7	Kairos Partners SGR SpA	166
8	Mediolanum Gestione Fondi SGRpA	114
9	Amber Capital Italia SGR SpA (Investment Management)	104
10	Ersel Asset Management SGR SpA	86

### Top 10 Investment Firms – France



Rank	Name	MV (€ Mn)
1	Lyxor International Asset Management SAS	298
2	Groupama Asset Management SA	246
3	BNP Paribas Asset Management France SAS	231
4	Amundi Asset Management SA (Inv. Management)	200
5	DNCA Finance SA	124
6	AXA Investment Managers (Paris) SA	105
7	Predica SA	94
8	Caisse Des Depots & Consignations (Inv. Management)	86
9	Mandarine Gestion SA	84
10	Ostrum Asset Management	79

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



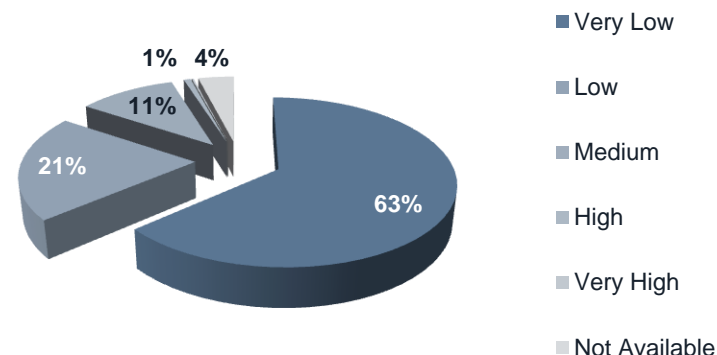
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## 2 FTSE Italia Mid Cap – Funds

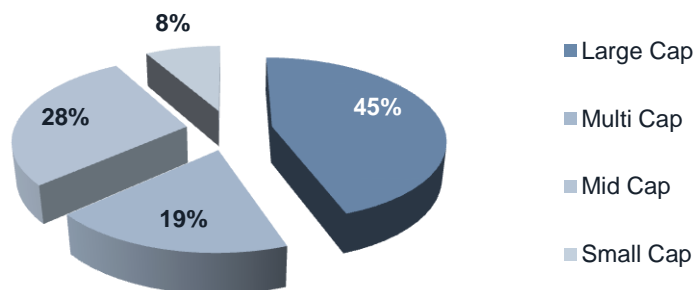
### Top 10 Funds, by Market Value

Rank	Name	MV (€ Mn)	Holder Type
1	Government Pension Fund - Global (The)	1,501	Pension Fund
2	Vanguard Total International Stock Index Fund	541	Open-End Fund
3	Eurizon Azioni PMI Italia	321	Open-End Fund
4	Stichting Pensioenfond ABP (Global Equity Portfolio)	317	Pension Fund
5	Multi Units France - Lyxor FTSE Italia Mid Cap PIR UCITS	295	Exchange Traded Fund
6	Artemis Global Income Fund	227	Open-End Fund
7	DFA Continental Small Company Series	226	Open-End Fund
8	Groupama Avenir Euro	224	Open-End Fund
9	Arca Economia Reale Bilanciato Italia 30	224	Open-End Fund
10	Vanguard Developed Markets Index Fund	210	Open-End Fund

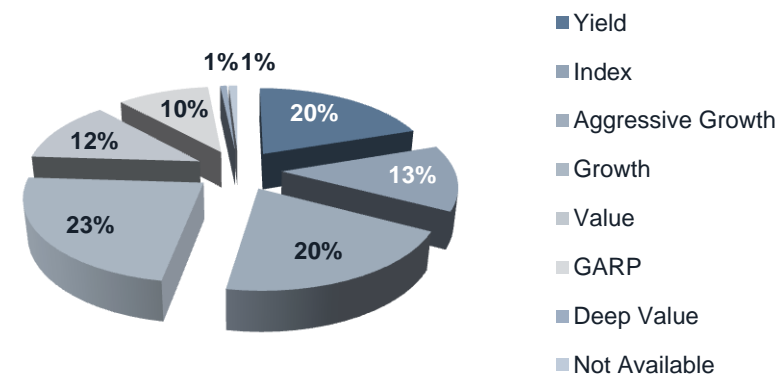
### Market Value % by Turnover



### Market Value % by Cap Group Style



### Market Value % by Holder Style



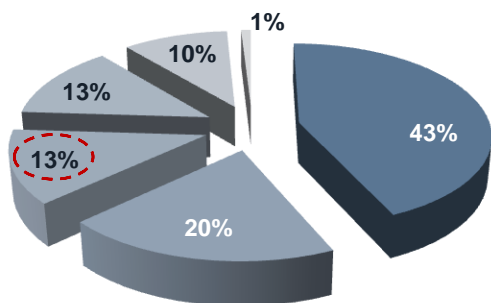
Source: FactSet, March 2019

## 2 Focus on Passive Investors

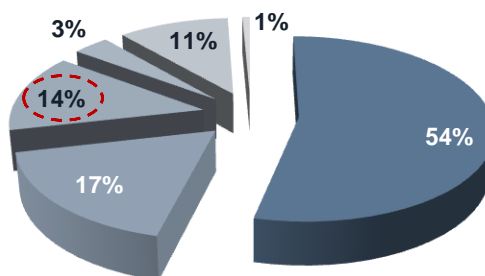
- Constant increase in the share of passive investors over the last 3 years
- Increased investors' focus on yield stocks, given their defensive features in the current uncertain environment

### Market Value % by Holder Style

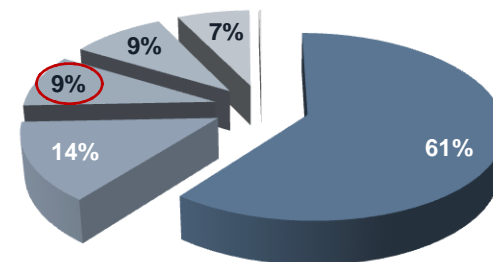
FTSE ITALIA MID CAP 2018



FTSE ITALIA MID CAP 2017



FTSE ITALIA MID CAP 2016



■ Growth

■ Yield

■ Index

■ Value

■ GARP

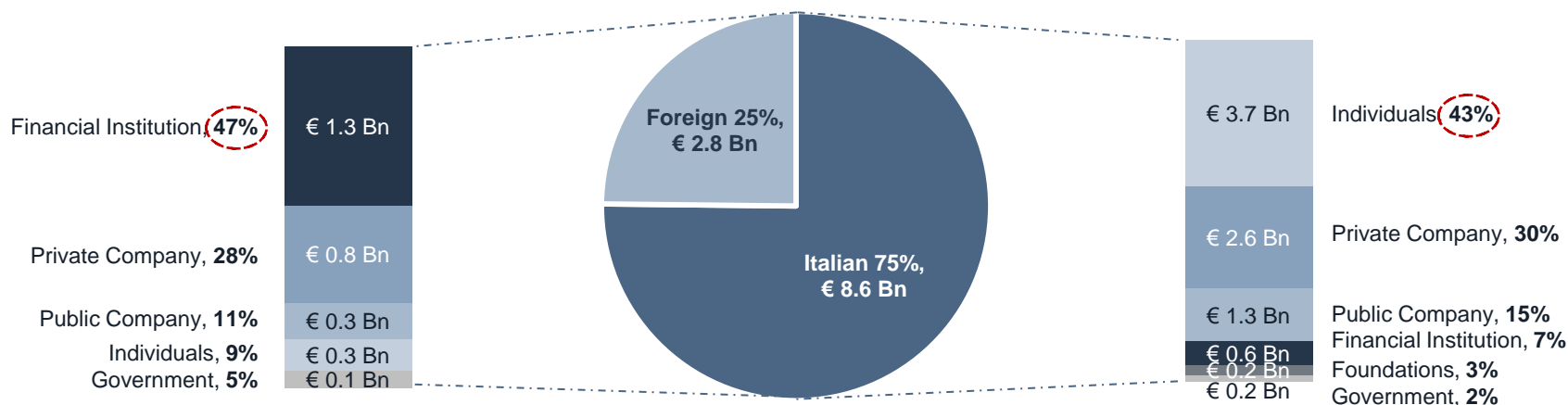
■ Not Available

### 3 FactSet Coverage – FTSE Italia Small Cap

- The aggregate Market Value resulting from FactSet and owned by institutional investors, individuals and relevant shareholders accounts to approximately **€11 billion**, covering ca. **73%** of the FTSE Italia Small Cap market capitalisation<sup>(1)</sup>
- Retail investors and undisclosed participations account for ca. **27%** of the aggregate market value
- Italian investors account for ca. **75%** of the aggregate market value, mainly explained by individuals and private companies

#### Aggregate Market Value by Holder Type

#### FTSE Italia Small Cap Holders



Source: FactSet, March 2019

(1) FTSE Italia Small Cap total market capitalisation equal to € 15,585 Mn (as of beginning of December 2018)



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### 3 FTSE Italia Small Cap – Key Geographic Areas

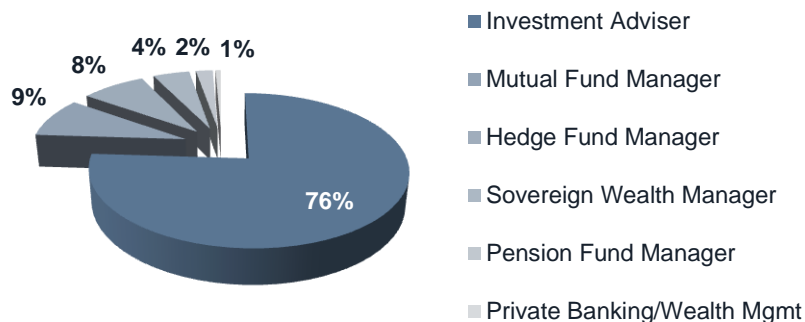
#### FTSE Italia Small Cap – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
Continental Europe	168	46%	618	32%
Italy	36	10%	594	31%
United States	74	20%	295	15%
United Kingdom	44	12%	289	15%
Northern Europe	22	6%	100	5%
Canada	8	2%	30	2%
Rest of the World	4	1%	1	0%
Asia	4	1%	1	0%
Australia & New Zealand	3	1%	0	0%
<b>Total</b>	<b>363</b>	<b>100%</b>	<b>1,927</b>	<b>100%</b>

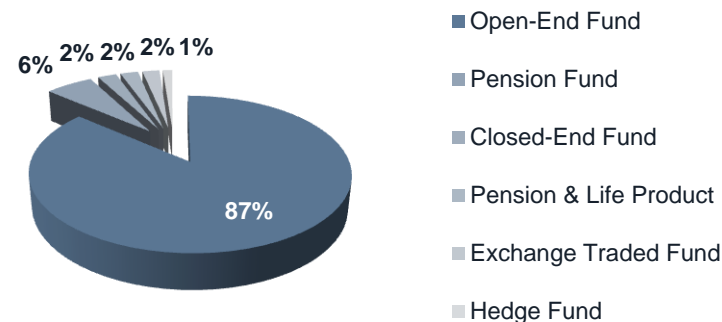
#### FTSE Italia Small Cap – Funds

Geographic Area	N. Funds	% Funds	MV (€ Mn)	MV (%)
Continental Europe	298	40%	548	36%
Italy	126	17%	449	30%
United States	163	22%	213	14%
United Kingdom	94	13%	196	13%
Northern Europe	43	6%	83	5%
Canada	11	1%	21	1%
Asia	4	1%	1	0%
Rest of the World	8	1%	0	0%
Australia & New Zealand	3	0%	0	0%
<b>Total</b>	<b>750</b>	<b>100%</b>	<b>1,511</b>	<b>100%</b>

Market Value % by Holder Type



Market Value % by Holder Type



Source: FactSet, March 2019



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### 3 FTSE Italia Small Cap – Investment Firms

#### Top 25 Countries, by Market Value

Rank	Country	N. Institutions	MV (€ Mn)	MV (%)
1	Italy	36	594	31%
2	United States	74	295	15%
3	United Kingdom	44	289	15%
4	France	41	208	11%
5	Germany	30	97	5%
6	Spain	26	93	5%
7	Switzerland	29	91	5%
8	Norway	5	90	5%
9	Luxembourg	14	46	2%
10	Netherlands	5	42	2%
11	Canada	8	30	2%
12	Belgium	7	19	1%
13	Malta	2	15	1%
14	Ireland	6	6	0%
15	Finland	2	2	0%
16	Liechtenstein	2	2	0%
17	Andorra	2	1	0%
18	Monaco	1	1	0%
19	Denmark	4	1	0%
20	Sweden	5	1	0%
21	Singapore	2	1	0%
22	Austria	4	0	0%
23	South Africa	2	0	0%
24	Israel	2	0	0%
25	Australia	2	0	0%

#### Top 10 Investment Firms, by Market Value

Rank	Name	MV (€ Mn)	Country
1	ANIMA Sgr SpA	92	Italy
2	Dimensional Fund Advisors	92	United States
3	Norges Bank Investment Management	87	Norway
4	Kairos Investment Management	77	Italy
5	Bestinver Gestion SA SGIIC	54	Spain
6	Arca Fondi SGR SpA	53	Italy
7	Amundi	53	Italy
8	Silchester International Investors LLP	49	United Kingdom
9	Fideuram	48	Italy
10	GoldenTree Asset Management LP	42	United States

#### Top 10 Investment Firms, by N. of holdings (out of 124)

Rank	Name	N. holdings	Country
1	BlackRock Advisors (UK) Ltd.	120	United Kingdom
2	Invesco Capital Management LLC	117	United States
3	Dimensional Fund Advisors LP	57	United States
4	Dimensional Fund Advisors Ltd.	51	United Kingdom
5	Consulinvest Asset Management SGR SpA	44	Italy
6	ANIMA Sgr SpA	41	Italy
7	GO ETF Solutions LLP	39	United Kingdom
8	Bessemer Investment Management LLC	39	United States
9	AcomeA SGR SpA	35	Italy
10	Fideuram Investimenti SGR SpA	34	Italy

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by aggregate market value of the ultimate parent company and the no. of holdings of the branch company (the reference country indicated is the country of the branch with the highest market value)



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### 3 FTSE Italia Small Cap – Top 10 Investment Firms by Region

#### Top 10 Investment Firms – North America

Rank	Name	MV (€ Mn)
1	Dimensional Fund Advisors LP	88
2	GoldenTree Asset Management LP	42
3	The Caisse de depot et placement du Quebec	23
4	The Vanguard Group, Inc.	21
5	Kabouter Management LLC	19
6	Franklin Templeton Institutional LLC	17
7	Fidelity Management & Research Co.	15
8	Wellington Management Co. LLP	11
9	Mellon Investments Corp.	10
10	Ranger Global Real Estate Advisors LLC	8

#### Top 10 Investment Firms – Europe

Rank	Name	MV (€ Mn)
1	ANIMA Sgr SpA	92
2	Norges Bank Investment Management	87
3	Quaestio Capital Management SGR SpA	74
4	Kairos Partners SGR SpA	61
5	Bestinver Gestion SA SGIIC	54
6	Arca Fondi SGR SpA	53
7	Silchester International Investors LLP	49
8	Fideuram Investimenti SGR SpA	48
9	Shareholder Value Management AG	46
10	Amundi SGR SpA	38

#### Investment Firms – Asia

Rank	Name	MV (€ Mn)
1	Capital Dynamics (S) Pte Ltd.	1
2	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	0.1
3	Nomura Asset Management Co., Ltd.	0.0
4	Aberdeen Standard Investments (Asia) Ltd.	0.0

#### Investment Firms – Africa

Rank	Name	MV (€ Mn)
1	Stanlib Multi-Manager Ltd.	0.3
2	Old Mutual Investment Group (Pty) Ltd.	0.1

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



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### 3 FTSE Italia Small Cap – Top 10 Investment Firms by Region (cont'd)

#### Investment Firms – Middle East

Rank	Name	MV (€ Mn)
1	Psagot Mutual Funds Ltd.	0.3
2	Harel-Pia Mutual Funds Ltd.	0.0

#### Investment Firms – Pacific

Rank	Name	MV (€ Mn)
1	Vanguard Investments Australia Ltd.	0.1
2	Guardians of New Zealand Superannuation	0.1
3	AMP Capital Investors Ltd.	0.0

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company

### 3 FTSE Italia Small Cap – Top 10 Investment Firms by Country

#### Top 10 Investment Firms – Italy



Rank	Name	MV (€ Mn)
1	ANIMA Sgr SpA	92
2	Quaestio Capital Management SGR SpA	74
3	Kairos Partners SGR SpA	61
4	Arca Fondi SGR SpA	53
5	Fideuram Investimenti SGR SpA	48
6	Amundi SGR SpA	38
7	Azimut Capital Management SGR SpA	38
8	FIL Investments International (Italy)	28
9	Sorgente SGR SpA	26
10	Mediolanum Gestione Fondi SGRpA	20

#### Top 10 Investment Firms – United States



Rank	Name	MV (€ Mn)
1	Dimensional Fund Advisors LP	88
2	GoldenTree Asset Management LP	42
3	The Vanguard Group, Inc.	21
4	Kabouter Management LLC	19
5	Franklin Templeton Institutional LLC	17
6	Fidelity Management & Research Co.	15
7	Wellington Management Co. LLP	11
8	Mellon Investments Corp.	10
9	Ranger Global Real Estate Advisors LLC	8
10	Invesco Advisers, Inc.	5

#### Top 10 Investment Firms – United Kingdom



Rank	Name	MV (€ Mn)
1	Silchester International Investors LLP	49
2	Albemarle Asset Management Ltd.	27
3	Hargreave Hale Ltd.	26
4	Amber Capital (UK) LLP	21
5	Schroder Investment Management Ltd.	19
6	Polar Capital LLP	16
7	Kairos Investment Management Ltd.	16
8	JPMorgan Asset Management (UK) Ltd.	16
9	Henderson Global Investors Ltd.	14
10	GO ETF Solutions LLP	8

#### Top 10 Investment Firms – France



Rank	Name	MV (€ Mn)
1	Lazard Freres Gestion SAS	34
2	Ostrum Asset Management	17
3	Oddo BHF Asset Management SAS	15
4	Allianz Global Investors GmbH (France)	15
5	BNP Paribas Asset Management France SAS	15
6	AXA Investment Managers (Paris) SA	15
7	Amiral Gestion SA	12
8	Sycomore Asset Management SA	12
9	Financiere de l'Echiquier SA	11
10	Amundi Asset Management SA (Investment Management)	11

Source: FactSet, March 2019

Note: Top 10 investment firms ranked by market value of the branch company



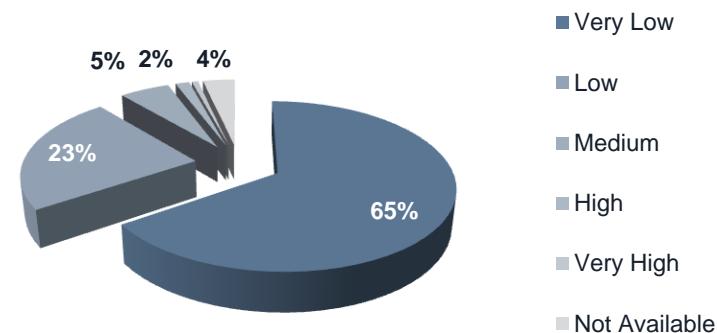
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### 3 FTSE Italia Small Cap – Funds

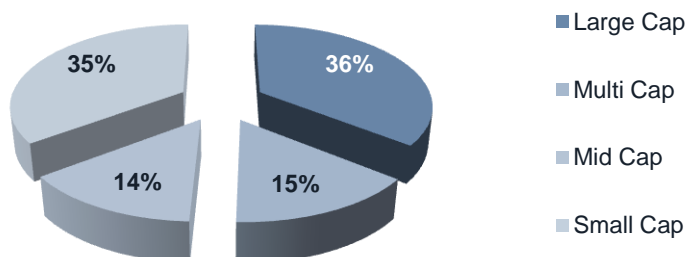
#### Top 10 Funds, by Market Value

Rank	Name	MV (€ Mn)	Holder Type
1	Government Pension Fund - Global (The)	88	Pension Fund
2	Anima Iniziativa Italia PMI	47	Open-End Fund
3	Frankfurter Aktienfonds fuer Stiftungen	41	Open-End Fund
4	DFA International Small Cap Value Portfolio	34	Open-End Fund
5	Fonditalia - Equity Italy	30	Open-End Fund
6	AZ Multi Asset - Institutional Italy T	28	Open-End Fund
7	Fidelity Funds SICAV - Italy Fund	28	Open-End Fund
8	DFA Continental Small Company Series	27	Open-End Fund
9	Arca Economia Reale Equity Italia	27	Open-End Fund
10	Marlborough European Multi-Cap	26	Open-End Fund

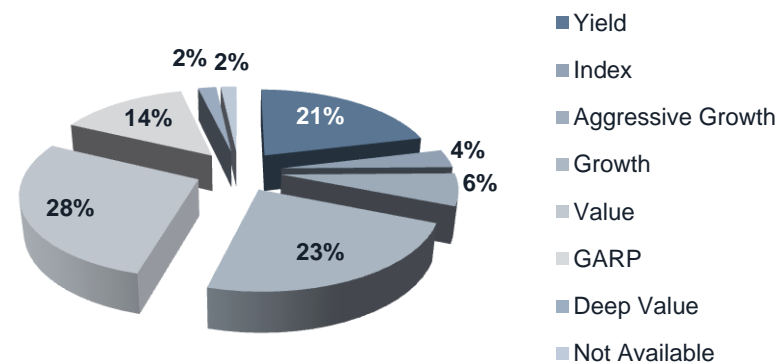
#### Market Value % by Turnover



#### Market Value % by Cap Group Style



#### Market Value % by Holder Style



Source: FactSet, March 2019



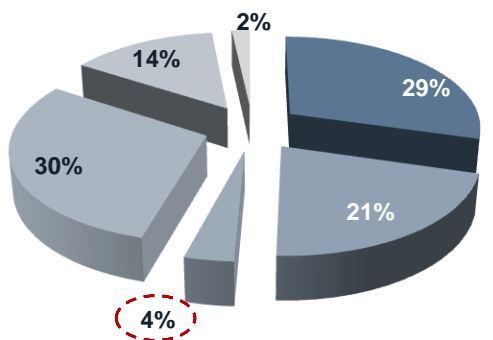
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### 3 Focus on Passive Investors

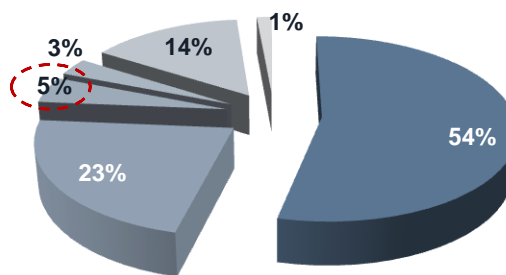
- The share represented by passive investors remains relatively small throughout the last 3 years
- Historically, most of the investors in the FTSE Italia Small Cap follows the growth strategy

**Market Value % by Holder Style**

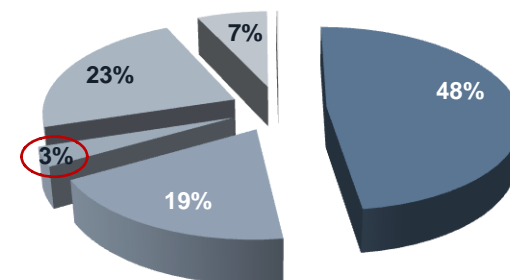
FTSE ITALIA SMALL CAP 2018



FTSE ITALIA SMALL CAP 2017



FTSE ITALIA SMALL CAP 2016



■ Growth

■ Yield

■ Index

■ Value

■ GARP

■ Not Available

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