



MIB ESG Index

Methodology and composition overview

**ARWIN &
PARTNERS**

The second national Euronext ESG index in partnership with Vigeo Eiris

40 companies selected following both performance of stock and ESG impacts

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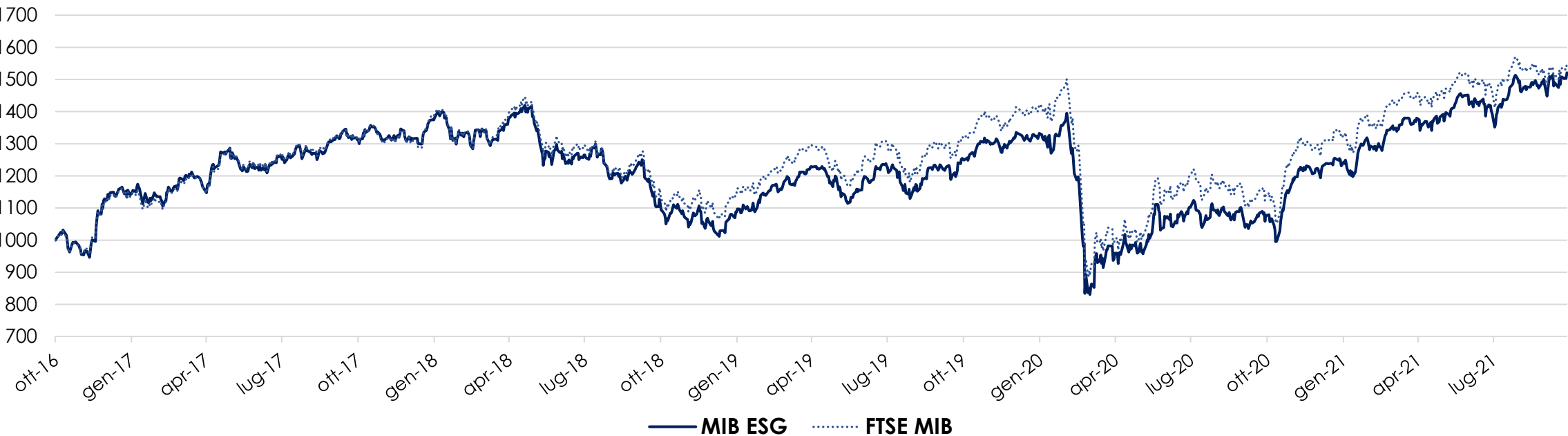
- Euronext and Borsa Italiana unveils the **ESG enhancement of FTSE MIB index, the first Italian blue-chip ESG index designed to identify issuers that demonstrate best ESG practices** beyond standard capitalization and liquidity requirements fulfilment. This is the second launch of this kind since CAC ESG index (France) has been launched in March 2021.
- The first list of constituents results from the **application of screening criteria** on the traditional Italian index and the rebalancing of index composition according to **Vigeo Eiris ESG company assessments (ESG Scores)**. Screening criteria follows **UN Global Compact principles** while company ESG assessments are performed by Vigeo Eiris who **directly engage with issuers on their ESG performance**.
- As such, the index methodology combines traditional “market factors” with issuer’s ESG performance in a way that **constituents are selected and weighted on the basis of both free float market cap and V.E. ESG scores**. This results in a list of companies excluded from MIB ESG (but still constituents of FTSE MIB) and new entries who currently are not included into traditional index list. Index composition will be quarterly reviewed, next updated on December 17th

[Follow this link for the full MIB ESG index documentations](#)

- **What to expect?**
 - **On average, ESG funds and indices overperform their traditional counterparts** but it does not necessarily hold true in the case of a national index. **Indeed, the CAC ESG index return has been lower** than the traditional CAC 40 index (ca. 9% vs 11.5% since inception)
 - **Increased attention on Vigeo Eiris ESG assessment and on ESG ratings more in general**
 - **Launch of ETFs** as in the case of Amundi, BNP Paribas and Lyxor for the CAC ESG index

MIB ESG vs FTSE MIB and comparison with French indices

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INDEX	Performance		
	YTD	1Y	3Y
MIB ESG	23%	41.2%	39.2%
FTSE MIB	17.8%	35.7%	36.2%
+/-	+5,2%	+5,5%	+3%
CAC 40 ESG	16.9%	29.5%	35.8%
CAC 40	20.1%	35.1%	30.3%
+/-	-3,2%	-5,6%	+5,5%

Source: Euronext; Arwin

Index constituents and differences with respect to its non-ESG counterpart

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MIB ESG constituents – in blue those not included into traditional FTSE MIB index

A2A	AMPLIFON	ANIMA	ASSICURAZ. GENERALI	ATLANTIA	BANCA GENERALI	BANCA MEDIOLANUM	BANCO BPM	BPER BANCA	BREMBO
CNH INDUSTRIAL	ENEL	ENI	ERG	FALCK RENEWABLES	FERRARI	HERA	INTESA SANPAOLO	IREN	ITALGAS
MEDIASET	MEDIOBANCA	MONCLER	NEXI	PIRELLI	POSTE ITALIANE	PRYSMIAN	RECORDATI	REPLY	SAIPEM
SALVATORE FERRAGAMO	SNAM RETE GAS	STELLANTIS	STMICROELECTRONICS	TELECOM	TERNA	UNICREDIT	UNIPOL GRUPPO	UNIPOLSAI	WEBUILD

Excluded FTSE MIB constituents (mainly due to ESG index screening criteria)

AZIMUT	BUZZI	CAMPARI	DIASORIN	EXOR	FINECOBANK	INTERPUMP	INWIT	LEONARDO	TENARIS
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Top 10 MIB ESG constituents

INTESA SANPAOLO	10.40%
ENEL	9.68%
ENI	8.05%
UNICREDIT	6.99%
FERRARI	6.35%
ASSICURAZ.	6.31%
STMICROELECTRONICS	6.18%
CNH	3.84%
MONCLER	3.43%
SNAM	2.56%

Top 10 best ESG performers (Vigeo Eiris ESG score)

ENEL	76
POSTE ITALIANE	76
TERNA	69
TELECOM	68
PIRELLI	66
STELLANTIS	65
ENI	65
CNH INDUSTRIAL	64
STMICROELECTRONICS	64
SNAM	64

Source: Euronext