



# The MIB<sup>®</sup> ESG Index

Accelerating the transition  
to a sustainable economy

Powered by **MOODY'S** | **ESG**

Responsible investment has become increasingly important in the world of finance, with the aim of supporting more sustainable growth. As a leading index provider in Europe, Euronext's ambition is to contribute to the construction of a sustainable financial ecosystem.

In response to growing investor demand for mainstream ESG solutions, we are proud to introduce the new ESG blue-chip index for the Italian market, the MIB<sup>®</sup> ESG. Aligned with United Nations Global Compact (UNGC) principles, this index is designed to identify the 40 highest ranking companies in Italy demonstrating the best Environmental, Social and Governance practices.

**EMPOWERING** ■■■■  
**SUSTAINABLE GROWTH**



The objective of the MIB® ESG index is to reflect the ongoing drive to accelerate the transition to a more sustainable economy. The launch of this index aims to help investors identify companies which are actively contributing to a more sustainable future through an index combining economic performance with Environmental, Social and Governance considerations. The methodology includes activity exclusions as well as filters based on the UNGC Assessment.

Combining an Italian footprint with global reach, this index has been built with a local focus in mind. After leading a large consultation with the Italian players, a methodology with globally recognised standards was created for the Italian market to serve as the new national ESG reference.

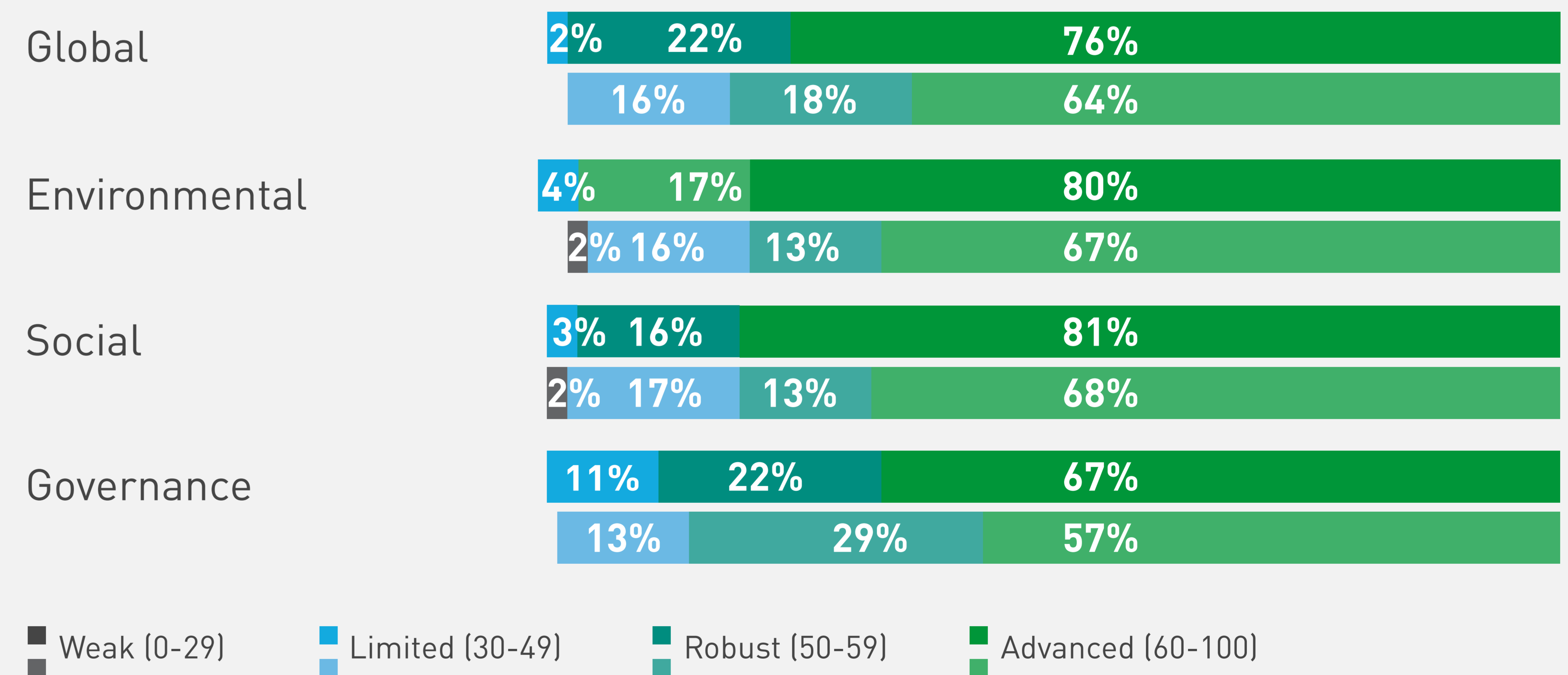
**Alongside the CAC 40 ESG® index, the MIB® ESG index is a key component to a broader suite of national ESG indices covering all Euronext geographies**

## ESG Performance

MIB ESG vs. Benchmark\*  
ESG Score /100

		Average	Min	Max
<b>Global</b>	MIB ESG	64	47	77
	Eligible companies	60	32	77
<b>Environmental</b>		66	38	79
		61	22	79
<b>Social</b>		64	40	78
		60	29	78
<b>Governance</b>		64	48	80
		61	39	80

Performance distribution by weighting



WACI\*\* MIB ESG = 128.35

WACI\*\* Benchmark = 143.58

\* top 60 most liquid companies in Italy based on 6 months median daily traded value



# MIB ESG BUILDING BLOCKS

## STARTING UNIVERSE

Top 60 liquid companies in Italy\*

## BASELINE EXCLUSIONS

Removal of the companies with critical controversies with the UNGC principles & activity exclusions

## SELECTION

Selection of the top 40 companies based on ESG score

## LIQUIDITY

Free float market cap weighting

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\*based on 6 months median daily traded value

\*Review Cycle: Third Friday of March, June, September, December.

# Index Methodology

## Key principles



### 1. Sustainability

Exclusions based on broad ESG standards and approaches adopted by institutional and private investors:

- companies breaching UN Global Compact Principles
- companies with involvement in controversial activities



### 2. Investibility

Liquidity and low tracking error ensured by:

- companies in term of Median Daily defining the universe considering the 60 most liquid Italian Traded Value (MDTV)
- weighting on the basis of the free float
- a buffer zone at the quarterly reviews (36-45)



### 3. Possible evolutions

- Progressive integration of Science Based Target initiative into the methodology, with the aim to push companies to be aligned with the ambition set by the Paris agreement regarding temperature alignment.
- The methodology will evolve to integrate new EU regulations and standards as they emerge

[1]: Science Based Target initiative provides companies with a clearly-defined path to reduce emissions in line with the Paris Agreement goals. The SBT "is a collaboration between CDP, the World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UNGC)".



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