

Real estate index announcement

October 2020

MSCI Italy Biannual Property Fund index (Unfrozen)

CHANGE IN INDEX COMPOSITION

October 2020: MSCI announces changes in the composition of the MSCI Italy Biannual Property Fund Index (Unfrozen) for June 2020. The index now includes five additional contributing funds.

Overall, the above changes result in an increase of 5.8% in the net asset value of the Index. The impact on the index can be seen in the table below, which shows the sub-index weight variations for December 2019. Balanced Funds and Specialist Funds are the most impacted sub-indexes with weight increase and decrease of 110 basis points each, respectively.

IMPACT ANALYSIS ON SUB-INDEX WEIGHTS

	Sub-Index Weight (%) by Net Asset Value - December 2019 (BEFORE CHANGE)	Sub-Index Weight (%) by Net Asset Value - December 2019 (AFTER CHANGE)	Difference in Index weight (%)
Balanced Funds	36.1	37.2	1.1
Specialist Funds	63.9	62.8	-1.1
Seeded Funds	82.7	82.6	-0.1
Blind Pool Funds	17.3	17.4	0.1
Retail Funds	1.8	1.7	-0.1
Institutional Funds	98.2	98.3	0.1

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