

MSCI INDEX ANNOUNCEMENT

October 2019

MSCI ITALY BIENNIAL PROPERTY INDEX (UNFROZEN)

CHANGE IN INDEX COMPOSITION

London, October 2019: MSCI announces changes in the composition of the MSCI Italy Biennial Property Index (Unfrozen) for June 2019. The June 2019 index excludes information on four funds which have not submitted data. As per the index methodology, the historical data for the properties of these funds will remain in the index history up to December 2018. The index also includes seven new contributing funds as of June 2019.

Overall, the above changes result in a decrease of 10.6% in the capital value of the index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2018. Retail and Office are the most impacted sectors with a weight increase and decrease of 420 and 400 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – December 2018 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - December 2018 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	26.5	30.7	4.2
Office	57.6	53.7	-4.0
Industrial	7.9	8.4	0.6
Residential	4.9	4.1	-0.9
Hotel	1.5	1.7	0.2
Other	1.6	1.5	-0.1

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding

CONTACT US

realestate@msci.com

+ 44 20 7336 4783

AMERICAS

Canada + 1 416 687 6284
US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200
France + 44 20 7336 4783
Germany + 49 691 3385 900
Italy + 44 20 7336 9684
Netherlands + 31 88 328 22 00
Spain + 34 93 467 7403
South Africa + 27 21 673 0100
Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300
Hong Kong + 852 2844 9333
Singapore + 65 6826 9339
Japan + 81 3 5211 1455

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