



## ANNOUNCEMENT

# REAL ESTATE INDEX ANNOUNCEMENT

**October 2019**

**MSCI ITALY BIENNIAL PROPERTY FUND INDEX (Unfrozen)**

## CHANGE IN INDEX COMPOSITION

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

Overall, the above changes result in decrease of 11.5% 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 2018. Blind Funds and Seeded Funds are the most impacted sub-indexes with a weight decrease and increase of 170 basis points each, respectively.

## IMPACT ANALYSIS ON SUB-INDEX WEIGHTS

	Sub-Index Weight (%) by Net Asset Value - December 2018 (BEFORE CHANGE)	Sub-Index Weight (%) by Net Asset Value - December 2018 (AFTER CHANGE)	Difference in Index weight (%)
Balance Funds	34.9	34.6	-0.3
Specialist Funds	65.1	65.4	0.3
Seeded Funds	79.0	80.6	1.7
Blind Pool Funds	21.0	19.4	-1.7
Retail Funds	2.5	2.9	0.3
Institutional Funds	97.5	97.1	-0.3

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



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### Media Inquiries

#### London

Jenny Adamson, MSCI

+ 44 20 7336 4768/jenny.adamson@msci.com

### MSCI Global Client Service

EMEA Client Service

+ 44 20 7618.2222

Americas Client Service

1 888 588 4567 (toll free)

Asia Pacific Client Service

+ 852 2844 9333

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