

Real estate index announcement

April 2024

MSCI Italy Biannual Property Fund Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

London, April 2024: MSCI announces changes in the composition of MSCI Italy Biannual Property Fund Index (Unfrozen). The December 2023 results exclude information on six funds which has not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to June 2023. The December 2023 index results now includes one new contributing fund.

Overall, the above changes combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in a decrease of 14.6% 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 June 2023. Balanced Funds and Specialist Funds were the most impacted sub-indexes with a weight decrease and increase of 420 basis points each, respectively.

IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

Sub-Index	Sub-Index Weight (%) by Net Asset Value – June 2023 (BEFORE CHANGE)	Sub-Index Weight (%) by Net Asset Value – June 2023 (AFTER CHANGE)	Difference (%)
Balanced funds	26.6	22.4	-4.2
Specialist Funds	73.4	77.6	4.2
Seeded Funds	75.0	74.2	-0.8
Blind Pool Funds	25.0	25.8	0.8

Note: Numbers at sub-index index level may be impacted due to rounding or suppression of data due to confidentiality and dominance rules.

Contact us

realestate@msci.com

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 + 44 20 7336 9200

Spain + 34 93 467 7403

South Africa + 27 11 656 2115

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

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.



Notice and disclaimer

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI's prior approval. Unless expressly licensed by MSCI in writing, it may not be used as a benchmark for portfolio or manager performance, as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information. NO REGULATED USE OF ANY MSCI PRIVATE REAL ASSETS INDEXES IN ANY JURISDICTION IS PERMITTED WITHOUT MSCI'S EXPRESS WRITTEN AUTHORIZATION. THE PROCESS FOR APPLYING FOR MSCI'S EXPRESS WRITTEN AUTHORIZATION CAN BE FOUND ON THE INDEX REGULATION PAGE OF MSCI'S WEBSITE AT: <https://www.msci.com/index-regulation>.