

Real estate index announcement

April 2020

MSCI ITALY BIENNIAL PROPERTY FUND INDEX (UNFROZEN)

CHANGE IN INDEX COMPOSITION

London, April 2020: MSCI announces changes in the composition of the MSCI Italy Biannual Property Fund Index (Unfrozen) for December 2019. The December 2019 results exclude information on two funds which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to June 2019. The index now includes seven new contributing funds.

Overall, the above changes result in an increase of 9.4% in the overall 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 2019. Blind Funds and Seeded Funds are the most impacted sub-index with weight decrease and increase of 160 basis points each respectively.

IMPACT ANALYSIS ON SUB INDEX WEIGHTS

	Sub-Index Weight (%) by Net Asset Value - June 2019 (BEFORE CHANGE)	Sub-Index Weight (%) by Net Asset Value - June 2019 (AFTER CHANGE)	Difference in Index weight (%)
Balanced Funds	34.0	34.6	0.6
Specialist Funds	66.0	65.4	-0.6
Seeded Funds	81.3	82.9	1.6
Blind Pool Funds	18.7	17.1	-1.6
Retail Funds	2.4	2.2	-0.2
Institutional Funds	97.6	97.8	0.2

Note: Numbers at sub index level may not necessarily sum up to the 'Total' values due to rounding or suppression of data due to confidentiality and dominance rules

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