

# Real estate index announcement

April 2021

## MSCI Italy Biannual Property Fund Index (Unfrozen)

### CHANGE IN INDEX COMPOSITION

**London, April 2021:** MSCI announces changes in the composition of the MSCI Italy Biannual Property Fund Index (Unfrozen) for December 2020. The December 2020 results exclude information on four funds, which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history as per data provision.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in decrease of 14.2% 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 2020. Specialist Funds and Balanced Funds were the most impacted sub-indexes with a weight increase and decrease of 810 basis points each, respectively.

### IMPACT ANALYSIS OF 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 (%)
Balanced Funds	35.3	27.2	-8.1
Specialist Funds	64.7	72.8	8.1
Seeded Funds	83.0	80.2	-2.8
Blind Funds	17.0	19.8	2.8
Institutional Funds	98.5	98.2	-0.3

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

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