

Real estate index announcement

April 2023

MSCI Italy Biannual Property Fund Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

London, April 2023: MSCI announces changes in the composition of MSCI Italy Biannual Property Fund Index (Unfrozen) for December 2022. The December 2022 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 2022.

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 6.8% 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 2022. Balanced Funds and Specialist Funds were the most impacted sub-indexes with a weight increase and decrease of 190 basis points each, respectively.

IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

| Sub-Index | Sub-Index Weight (%) by Net Asset Value – June 2022 (BEFORE CHANGE) | Sub-Index Weight (%) by Net Asset Value – June 2022 (AFTER CHANGE) | Difference (%) |
|------------------|---|--|----------------|
| Balanced Funds | 26.4 | 28.3 | 1.9 |
| Specialist Funds | 73.6 | 71.7 | -1.9 |
| Seeded Funds | 77.2 | 75.6 | -1.6 |
| Blind Funds | 22.8 | 24.4 | 1.6 |

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

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