

2025 Real Estate Index Announcement

MSCI Italy Biannual Property Fund Index (Unfrozen)

April 2025

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CHANGE IN INDEX COMPOSITION

London, April 2025: MSCI announces changes in the composition of MSCI Italy Biannual Property Fund Index (Unfrozen) for December 2024. The December 2024 results exclude information on three 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 2024. Additionally, the December 2024 index results now include five new contributing funds.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in an increase of 8.1% 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 2024. Balanced Funds and Specialist Funds were the most impacted sub-indexes with a weight increase and decrease of 440 basis points each, respectively.

IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

| Sub-Index | Sub-Index Weight (%) by Net Asset Value – June 2024 (BEFORE CHANGE) | Sub-Index Weight (%) by Net Asset Value – June 2024 (AFTER CHANGE) | Difference (%) |
|------------------|---|--|----------------|
| Balanced funds | 20.7 | 25.1 | 4.4 |
| Specialist Funds | 79.3 | 74.9 | -4.4 |
| Seeded Funds | 75.9 | 78.9 | 3.0 |
| Blind Pool Funds | 24.1 | 21.1 | -3.0 |

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

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| | |
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| Singapore | + 65 67011177 |
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