

# Real estate index announcement

October 2020

## MSCI Italy Biannual Property Index (Unfrozen)

### CHANGE IN INDEX COMPOSITION

**October 2020:** MSCI announces changes in the composition of MSCI Italy Biannual Property Index (Unfrozen) for June 2020. The index now includes seven new contributing funds.

Overall, the above changes result in an increase of 9.2% in the capital value of the Index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2019. Retail and Office are the most impacted sectors with a weight increase of 290 basis points and decrease of 330 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – Dec 2019 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – Dec 2019 (AFTER CHANGE)	Difference
Retail	26.8	29.8	2.9
Office	54.7	51.4	-3.3
Industrial	12.4	11.3	-1.1
Residential	3.5	4.2	0.7
Hotel	1.4	1.8	0.4
Other	1.2	1.6	0.4

Note: Numbers at sector 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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