

Real estate index announcement

April 2020

MSCI Italy Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSTION

London, April 2020: MSCI announces changes in the composition of the MSCI Italy Annual Property Index (Unfrozen) for December 2019. The December 2019 results exclude information on ten funds which have not provided data. As per the index methodology, the historical data for the properties in these funds will remain in the index history as per data provision. The index now includes fifteen new contributing funds and also includes additional historic data provision for particular index participants

Overall, the above changes result in a decrease of 6.3% in the overall 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 2018. Hotel and Office are the most impacted sectors with a weight increase of 140 basis points and decrease of 140 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2018 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2018 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	24.7	24.3	-0.4
Office	54.9	53.5	-1.4
Industrial	7.2	7.5	0.3
Residential	6.8	6.3	-0.5
Hotel	2.4	3.8	1.4
Other	4.0	4.6	0.6

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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