

Real estate index announcement

March 2021

MSCI UK Annual Property Index

CHANGE IN INDEX COMPOSITION

London, March 2021: MSCI announces changes in the composition of the MSCI UK Annual Property Index for December 2020. The December 2020 results exclude information on 9 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. The index now includes 10 new contributing funds.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process resulted in a decrease of 5.3% 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 were the most impacted sectors with a weight decrease of 190 basis points and an increase of 90 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – December 2019 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2019 (AFTER CHANGE)	Difference (%)
Retail	31.1	29.2	-1.9
Office	25.4	26.2	0.9
Industrial	23.0	23.6	0.6
Residential	7.7	7.8	0.1
Hotel	3.7	3.8	0.1
Other	9.1	9.4	0.3

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

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