

Real estate index announcement

March 2022

MSCI UK RESIDENTIAL ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

London, March 2022: MSCI announces changes in the composition of the MSCI UK Residential Annual Property Index for December 2021. The December 2021 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 December 2020. The index now includes six 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 a decrease of 7.1% in the Capital Value of the index. The impact on the index can be seen in the table below, which shows the sub-sector weight variations for December 2020. 'Residential Market Lets' and 'Residential Non-Market Lets' are the most impacted sectors with a weight decrease of 500 basis points and an increase of 360 basis points, respectively.

IMPACT ANALYSIS OF INDEX SUB-SECTOR WEIGHTS

Sub-sector	Index Sub-sector Weight (%) by Capital Value – December 2020 (BEFORE CHANGE)	Index Sub-sector Weight (%) by Capital Value – December 2020 (AFTER CHANGE)	Difference in Sub-sector weight (%)
Residential Market Lets	23.8	18.8	-5.0
Residential Non-Market Lets	51.4	55.0	3.6
Residential Unattributable	24.8	26.1	1.3

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

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