

Real estate index announcement

November 2023

MSCI UK March - September Biannual Property Index

CHANGE IN INDEX COMPOSITION

London, November 2023: MSCI announces changes in the composition of MSCI UK March - September Biannual Property Index for September 2023. The September 2023 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 March 2023. The index now includes one new contributing fund.

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 8.1% in the Capital Value of the Index. The combined impact on the index can be seen in the table below, which shows the sector weight variations for March 2023. Office and Industrial are most impacted sectors with a weight decrease of 220 basis points and an increase of 230 basis points respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – March 2023 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – March 2023 (AFTER CHANGE)	Difference (%)
Retail	22.6	22.0	-0.6
Office	28.8	26.6	-2.2
Industrial	28.5	30.8	2.3
Residential	7.7	8.0	0.3
Hotel	5.0	5.2	0.2
Other	7.4	7.4	0.0

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

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