

Real estate index announcement

April 2020

MSCI Belgium Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

April 2020: MSCI announces changes in the composition of the MSCI Belgium Annual Property Index (Unfrozen) for December 2019. The December 2019 results exclude information on four funds which have not provided data. As per the index methodology, the historical data for the properties in this fund will remain in the index history up to December 2018. The index now includes seven new contributing funds.

Overall, the above changes result in a decrease of 29.1 % 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. Office and Other are the most impacted sectors with a weight increase of 330 basis points and decrease of 740 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	16.7	19.1	2.5
Office	63.5	66.8	3.3
Industrial	4.7	6.1	1.3
Residential	1.2	1.6	0.5
Hotel	0.9	0.8	-0.2
Other	13.0	5.6	-7.4

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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