

Real estate index announcement

April 2020

MSCI Denmark Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Stockholm, April 2020: MSCI announces changes in the composition of the MSCI Denmark Annual Property Index (Unfrozen) for December 2019. The December 2019 results exclude information on three 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 four new contributing funds.

Overall, the above changes result in a decrease of 51.2% 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.

The market coverage of the index has decreased materially for the 2019 index release and is now below MSCI's desired market representativeness for private real estate indexes. MSCI will continue to monitor changes in index composition during 2020, but in the event that the composition does not increase significantly by November, MSCI will start a consultation on the potential termination of the MSCI Denmark Annual Property Index (Unfrozen) in December 2020, which would become effective with the 2020 index results release in 2021. Please note that the decrease witnessed in the 2019 composition of the MSCI Denmark Annual Property Index (Unfrozen) is not related to the COVID-19 pandemic.

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	12.9	17.6	4.7
Office	49.6	48.9	-0.7
Industrial	3.2	6.5	3.3
Residential	-	-	-
Hotel	0.0	0.0	0.0
Other	-	-	-

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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