

Real estate index announcement

March 2020

MSCI Poland Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

March 2020: MSCI announces changes in the composition of the MSCI Poland Annual Property Index (Unfrozen) for December 2019. The December 2019 results exclude information on one fund which has 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 two new contributing funds.

Overall, the above changes result in a decrease of 6.3 % 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. Industrial and Office are the most impacted sectors with a weight increase of 190 basis points and decrease of 100 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	22.7	21.9	0.8
Office	29.9	28.9	-1.0
Industrial	46.8	48.7	1.9
Residential	-	-	-
Hotel	-	-	-
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

Contact us

realestate@msci.com

AMERICAS

Canada + 1 416 687 6284

US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200

France + 44 20 7336 4783

Germany + 49 691 3385 900

Italy + 44 20 7336 9684

Netherlands + 44 20 7336 9200

Spain + 34 93 467 7403

South Africa + 27 11 656 2115

Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300

Hong Kong + 852 2844 9333

Singapore + 65 6826 9339

Japan + 81 3 5211 1455

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