

Real estate index announcement

March 2021

MSCI to consult on changes to the inclusion criteria for the MSCI/AREF UK Quarterly Property Fund Index

London, March 31, 2021: MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that it will be consulting on its proposal on changes to the inclusion criteria for the MSCI/AREF UK Quarterly Property Fund Index.

The proposed changes to the inclusion criteria are aimed at introducing index eligibility criteria that are simple, consistent and rules based. These changes would become effective, including for related sub-indexes and benchmarks, as of Q1 2022 reporting. The changes to the inclusion criteria would be implemented on a moving forward basis only with no restatement of index history.

A document describing MSCI's proposal for the change to inclusion criteria to the AREF.MSCI UK Quarterly Property Index is available on [MSCI's web site](#). MSCI invites feedback from the real estate investment community on this consultation on or before May 21, 2021 and will announce the results of the consultation on or before June 30, 2021.

MSCI also intends to discuss with index participants, the potential introduction of a quarterly review to ascertain eligibility of index constituents based on re-certification of certain index inclusion rules. MSCI proposes to introduce an observation period to monitor temporary non-adherence of funds to certain inclusion criteria to ensure stability in index composition over time.

Market participants can contact real estate client service if they wish to discuss this consultation directly with MSCI or email their comments. This consultation may or may not lead to the implementation of any of all portions of the proposal. Consultation feedback will remain confidential. MSCI may publicly disclose the feedback of a participant if so, requested by any participant. In that case, the relevant feedback would be published at the same time as the results of the consultation.

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

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. For data licensing and subscription requests contact realestate@msci.com. For more information, visit us at www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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