

IPD INDEX ANNOUNCEMENT

August 2017

IPD U.S. QUARTERLY PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

New York, August 2017: MSCI announces a change in the composition of the IPD U.S. Quarterly Property Index for June 2017. The index now includes five new contributing funds.

The above changes result in an increase of 5.5% in the overall capital value of the Index. Changes in the composition of the index can be seen in the table below, which shows the change in sector weightings for June 2017 by property type. This has the largest impact on the sector weight for residential and office sectors with an increase and decrease of 110 basis points and 150 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – June 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – June 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	17.8	18.6	0.8
Office	39.2	37.7	-1.5
Industrial	15.1	14.9	-0.2
Residential	23.5	24.6	1.1
Others	4.4	4.2	-0.2

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