

Real estate index announcement

February 2024

MSCI South Africa Quarterly Retail Trading Density Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Cape Town, February 2024: MSCI announces changes in the composition of MSCI South Africa Quarterly Retail Trading Density Index (Unfrozen) for December 2023. The December 2023 results exclude information on one shopping centre, for which the data was not provided. As per the index methodology the historical data for this centre will remain in the index history up to September 2023. The index now includes data for 21 new contributing centres.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in an increase of 9.3% in the overall Gross Lettable Area of the Index. The combined impact on the index can be seen in the table below, which shows the segment weight variations for September 2023. Super Regional and Small Regional are most impacted segments with a weight decrease of 220 basis points and an increase of 180 basis points respectively.

IMPACT ANALYSIS OF INDEX SEGMENT WEIGHTS

	Index Segment Weight (%) by Gross Lettable Area – Q3 2023 (BEFORE CHANGE)	Index Segment Weight (%) by Gross Lettable Area – Q3 2023 (AFTER CHANGE)	Difference in Segment weight (%)
Super Regional	25.5	23.3	-2.2
Regional	41.5	40.3	-1.2
Small Regional	20.5	22.4	1.9
Community	9.9	10.7	0.8
Neighbourhood	2.6	3.3	0.7

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