

Real estate index announcement

July 2022

MSCI/AREF UK Quarterly Property Fund Index

CHANGE IN INDEX COMPOSITION

London, July 2022: MSCI announces changes in the composition of MSCI/AREF UK Quarterly Property Fund Index for June 2022. The index now includes two new contributing funds.

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 7.1% in the Net Asset Value of the index. The impact on the index can be seen in the table below, which shows the sub-index weight variations for March 2022. UK Long Income Open-Ended Property Fund Index and UK All Balanced Open-Ended Property Fund Index were the most impacted sub-indices with a weight increase of 500 basis points and a decrease of 400 basis points, respectively.

IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

Sub-Index	Sub-Index Weight (%) by Capital Value – March 2022 (BEFORE CHANGE)	Sub-Index Weight (%) by Capital Value – March 2022 (AFTER CHANGE)	Difference (%)
UK All Balanced Open-Ended Property Fund Index	61.0	56.9	-4.0
UK Managed Open-Ended Property Fund Index	16.4	15.3	-1.1
UK Other Balanced Open-Ended Property Fund Index	44.5	41.6	-2.9
UK Long Income Open-Ended Property Fund Index	24.2	29.2	5.0
UK Other Property Fund Index	14.8	13.8	-1.0

Note: Numbers at sub-index level may be impacted due to rounding or suppression of data due to confidentiality and dominance rules.

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