

Real estate index announcement

March 2021

MSCI to consult on calculation methodology 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 the incorporation of a time-weighted return methodology including introduction of adjustment for daily-weighted external cash flows for the MSCI/AREF UK Quarterly Property Fund Index.

Following the feedback during the initial consultation in 2020 (see [MSCI Consultation on Using A Time-Weighted Return Methodology for MSCI Property Fund Indexes](#)) MSCI announced to consult for the MSCI/AREF UK Quarterly Property Fund Index in March 2021 when the simulated index results would be available. The proposed changes to the calculation methodology are aimed to better represent industry best practices and to standardize the property fund index return calculation methodology across geographies. 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 the calculation methodology for 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 its decision on this topic on or before June 30, 2021.

Market participants can contact real estate client service if they wish to discuss on this consultation directly with MSCI or email their comments. This consultation may or may not lead to the implementation of any or 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.

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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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