

MSCI Launches Pan-Asia Property Fund Index in Collaboration with APREA

Hong Kong – September 13, 2021 – MSCI Inc. (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, announced today the launch of the MSCI/APREA Pan-Asia Quarterly Property Fund Index (Unfrozen) ("APFI") in collaboration with industry body, Asia Pacific Real Assets Association (APREA).

The new addition to MSCI's real estate index suite has been developed in collaboration between MSCI and APREA to provide enhanced transparency for real estate investors in the region.

Varun Malik, Head of APAC Real Estate Client Coverage at MSCI, said: "As [our recent report on the real estate market size](#) shows, the global market continued to grow in the face of disruptive and transformative trends accelerated by the Covid-19 pandemic, underscoring investors' resolute search for returns. We have seen demand for an efficient, transparent tool for benchmarking the performance of asset increases in line with this. We are pleased to collaborate with APREA to launch the APFI, answering investors' needs and empowering them to build better portfolios."

"The launch of the index comes as APREA targets transparency as a key area of focus," said **Sigrid Zialcita, Chief Executive Officer at APREA**. The industry association aims to enhance transparency in the region's real assets sector by providing its members with tools and intelligence, including reliable benchmark metrics.

As investors have increased their exposure to private real estate, many have sought to diversify their holdings globally,¹ with some turning to pan-regional investment vehicles, helping investors quickly gain diversified international exposure. Such pan-regional, core, open-ended funds are long established in the US and are developing rapidly in Europe, but they remain nascent in Asia Pacific.

As of December 2020, unlisted private real estate funds comprised only 19%² of the institutional real estate market in Asia Pacific. Within this segment, the market for pan-regional, quarterly valued funds was miniscule, at only 1%.

Such funds' exposures can be significantly different from the overall market, which consists of assets held in a variety of investment vehicles by a range of managers and investors with diverse investment objectives and strategic focus. Investors are in need of appropriate peer-group benchmarks which allow them to gauge the performance of their diversified fund investments.

Building on MSCI's robust global methodology, the APFI is a peer-group index designed to provide a competitive set to better understand and benchmark performance, analyze integrated property and fund-level data, and evaluate intra-year, in-region market indicators.

While broad-market property indexes are very useful to gauge a portfolio's underlying property performance against a broad measure of the investment opportunity set, more focused peer-group

¹ "2020 Institutional Real Estate Allocations Monitor." Hodes Weill & Associates.

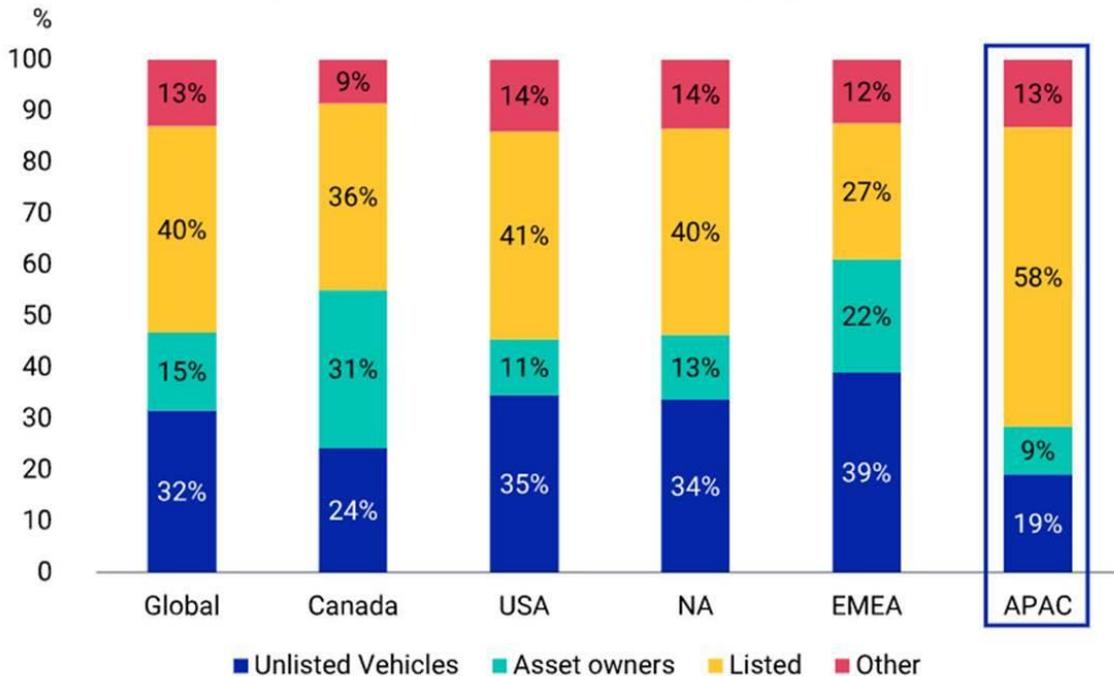
² See exhibit 1. Source: [Benchmarking Pan-Regional Real Estate Funds](#) by Will Robson.

benchmarks allow comparison with a competitive set of funds competing for capital from investors. Tracking both property-level and fund-level returns, and reconciling the two, helps investors understand the complex variety of return drivers that impact such pan-regional funds.

For more information, please visit [Real estate indexes - MSCI](#).

Exhibit 1

Unlisted Vehicles Are Less Significant Constituents of the Asia-Pacific Property Market



Size of funds and market are calculated based on gross asset value/assets under management of holdings. Source: MSCI Real Estate.

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About MSCI Inc.

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.

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