



MSCI GERMANY SFIX QUARTERLY PROPERTY FUND INDEX

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1 Introduction

The objective of the MSCI Germany SFIX Quarterly Property Fund Index ('MSCI Germany SFIX') is to represent the net fund level return of Immobilien-Spezialfonds and open-ended real estate public funds that are set-up for institutional investors, as regulated by German investment law (KAGB). The Index is value-weighted, based on the Net Asset Value (NAV) of its constituent property funds each quarter and is denominated in Euros (EUR).

2 Methodology Documentation Set

The construction and maintenance rules for the MSCI Germany SFIX are collectively described in the following documents:

2.1 MSCI REAL ESTATE - INDEX POLICIES

The [MSCI Real Estate – Index Policies](#) document describes the various governance policies related to the construction, maintenance and termination of the MSCI Private Real Estate indexes to provide consistency in decisions and avoid ambiguity in its responses to particular events.

2.2 MSCI PROPERTY FUND INDEXES METHODOLOGY

The [MSCI Property Fund Indexes Methodology](#) describes the general methodology that is being used for the calculation of the MSCI Property Fund Indexes and includes the methodology for the index composition, data requirements and index calculations.

2.3 MSCI GERMANY SFIX QUARTERLY PROPERTY FUND INDEX

This document includes the rules and methods specific to the MSCI Germany SFIX.

3 MSCI Germany SFIX Quarterly Property Fund Index Specific Methodology

3.1 INITIAL INCLUSION REQUIREMENTS

INCLUSION REQUIREMENTS FOR MSCI GERMANY SFIX QUARTERLY PROPERTY FUND INDEX

In addition to the standard MSCI requirements for MSCI Property Fund indexes (refer to [MSCI Property Fund Indexes Methodology](#) for further details), there are additional eligibility requirements for initial inclusion in the MSCI Germany SFIX. The MSCI Germany SFIX comprises of funds that qualify under German investment law as “Immobilien-Spezial-Sondervermögen”, and real estate public funds open for investments from institutional investors only.

3.2 CHANGE IN COMPOSITION

The addition of new funds and withdrawal/termination of existing funds are normal events in the evolution of the MSCI Property Fund Indexes. There are additional requirements and clarification for the MSCI Germany SFIX.

New Funds:

- are required to provide sufficient and complete data of their investment performance, subject to a minimum of either four quarters or the period from date of launch of the fund

Removed/Withdrawn Funds:

- Withdrawal from the Index should be through written communication to MSCI

Re-admitted Funds:

- In order to be re-admitted to the Index, the funds must provide MSCI with the data to calculate their investment performance during the whole period since their last inclusion in the Index
- Re-admitted funds are subject to the same eligibility requirements as new constituents

Formal communication of a material change in the index composition will be done through an Index Announcement made available at www.msci.com, in accordance with the thresholds defined in the [MSCI Real Estate – Index Policies](#).

3.3 SUB-INDEXES

The MSCI Germany SFIX Index sub-indexes are based on the weights of direct property market capital value within the constituent funds. The sub-index classifications are self-reported by MSCI's data providers at the point of inclusion.

Sub - Index	Inclusion Criteria
Region	
Germany Funds	Greater than or equal to 70% invested in Germany
Europe Funds	Less than 70% invested in Germany but greater than or equal to 70% invested in Europe
Sector	
Office	Greater than or equal to 70% invested in offices.
Retail	Greater than or equal to 70% invested in retail properties.
Diversified	No concentration in excess of 70% in a single sector.

4 Data Provision Requirements

4.1 NET ASSET VALUE REPORTING REQUIREMENTS

In addition to the data provision requirements outlined in the [MSCI Global Data Standards for Real Estate Investments](#), the following requirements are also applicable for NAV data provision:

- Each fund's NAV should be based on the valuation of at least 95% of the value of its property portfolio; preferably each quarter but rolling annual valuations are acceptable. The valuation must also cover properties held through joint ventures or indirect investments. Any other indirect property investments, such as shares in listed property companies and derivatives, should also be re-valued.
- Constituents of the Index should calculate their NAV data on a consistent basis from quarter to quarter. This basis will be either that specified in their own articles of association or equivalent.

4.2 DISTRIBUTIONS DATA

For funds in liquidation that are included in MSCI Germany SFIX, the data provision for distributions includes both income and capital distributions incurred by the funds.

5 Index Calculation Methodology

The MSCI Germany SFIX Quarterly Property Fund Index is constructed by applying the unitized computation methodology as detailed in the [MSCI Property Fund Indexes Methodology](#).

5.1 WEIGHTING

The funds included in the MSCI Germany SFIX are weighted according to their NAV at the beginning of the month.

5.2 INDEX SERIES

MSCI Germany SFIX and other Sub-Index series starts with a base period of December 2004, except for the MSCI Germany SFIX Retail Funds sub-index which has a base period of December 2006.

5.3 RULES FOR PERFORMANCE REPORTING

MSCI applies both the standard confidentiality and the fund dominance rules, to determine if index results will be made available. Please refer to [MSCI Property Fund Indexes Methodology](#) for details.

5.4 FROZEN HISTORY REPORTING

The MSCI Germany SFIX and its sub-indexes are based on frozen methodology, which means they have fixed histories and returns will not be updated when new data becomes available or corrections are made, unless the historic corrections need to be restated based on the MSCI Correction Policy¹. Therefore, inclusion of a new fund with historical data does not impact the historical Index returns. MSCI Germany SFIX Quarterly Property Fund Index and its sub-indexes are frozen as of December 2023

¹ Refer [MSCI Real Estate – Index Policies](#) for more details

6 MSCI Germany SFIX Quarterly Property Fund Index Advisory Committee

The MSCI Germany SFIX Property Fund Index Advisory Committee is a group of users of and data providers for the Germany SFIX. The functions of this group include:

- Providing feedback to MSCI on the development of content for the Index.
- Providing feedback to MSCI on the inclusion and classification rules for funds within the Index, based on investment mandates and actual data.
- Providing feedback to MSCI on changes to the technical specifications or the rules of the Index.

MSCI retains complete editorial control over the Index.

7 Appendix I

7.1 INCLUSION CRITERIA FOR MSCI GERMANY SFIX QUARTERLY PROPERTY FUND INDEX

Inclusion criteria – MSCI Germany SFIX Quarterly Property Fund Index		
Inclusion Rule	Criteria	Eligibility reviewed at the point of Inclusion
1. Fund Structure	Funds must qualify under German investment law as “Immobilien-Spezial-Sondervermögen” or open-ended real estate public funds	✓

8 Appendix II

8.1 VERSIONING TABLE

Version	Publication Date	Key Changes
V1	February 2022	Release of the MSCI Germany SFIX Quarterly Property Fund Index (Unfrozen) Methodology document
V2	January 2024	Updated Section 5.4 following the conclusion of MSCI’s consultation to freeze MSCI Germany SFIX Index and its sub-indexes



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