

**MSCI property benchmark family compliance statement under Article 26(3) of Regulation (EU) 2016/1011<sup>1</sup>**

**A. General Information**

Item	Text field
1. Date of creation of the compliance statement and of the latest update	Created: 13/06/2019 Last updated: 22/05/2024
2. Identity of the administrator	MSCI Limited

This section should identify:

- the non-significant benchmark in respect of which provisions do not apply,
- the provisions that the administrator has chosen not to apply, and
- an explanation as to why it is appropriate not to apply each provision.

Each section should be completed for any identified group of non-significant benchmarks provided by the administrator in respect of which:

- the same provisions are not complied with, and
- the same explanations for non-compliance apply.

<sup>1</sup> Required under Article 26(3) of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.



**B. MSCI Limited chooses not to apply the following provisions of Regulation (EU) 2016/1011 with respect to its non- significant benchmarks listed below**

<p>3. Identification of benchmarks for which this section is relevant</p>	<p>The regulated benchmarks included in the MSCI property benchmark family. All benchmarks in this family are non-significant.</p>
<p>4. i) clear identification of each single provision;                  ii) for each provision listed under point (i), a dedicated, detailed and clear explanation of the reasons why the administrator considers it appropriate not to comply with that specific provision</p>	<p>4(i) [Number of the Article and paragraph of Regulation (EU) 2016/1011 and full text of each single provision]</p> <p>Article 11(3)(b) - Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:</p> <p>...</p> <p>(b) ensure that contributors have in place adequate internal oversight and verification procedures.</p> <p>Article 15(2) - The code of conduct shall include at least the following elements:</p> <p>(a) a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14;</p> <p>(b) identification of the persons that may contribute input data to the administrator and procedures to verify the identity of a contributor and any submitters, as well as authorisation of any submitters that contribute input data on behalf of a contributor;</p> <p>(c) policies to ensure that a contributor provides all relevant input data;</p> <p>(d) the systems and controls that a contributor is required to establish, including:</p> <p>(i) procedures for contributing input data, including requirements for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements;</p> <p>(ii) policies on the use of discretion in contributing input data;</p> <p>(iii) any requirement for the validation of input data before it is provided to the administrator;</p> <p>(iv) record-keeping policies;</p> <p>(v) reporting requirements concerning suspicious input data;</p> <p>(vi) requirements concerning the management of conflicts of interest.</p> <p>Article 16(2) A supervised contributor shall have in place effective systems and controls to</p>



	<p>ensure the integrity and reliability of all contributions of input data to the administrator, including:</p> <ul style="list-style-type: none"> <li>(a) controls regarding who may submit input data to an administrator including, where proportionate, a process for sign-off by a natural person holding a position senior to that of the submitter;</li> <li>(b) appropriate training for submitters, covering at least this Regulation and Regulation (EU) No 596/2014;</li> <li>(c) measures for the management of conflicts of interest, including organisational separation of employees where appropriate and consideration of how to remove incentives, created by remuneration policies, to manipulate a benchmark;</li> <li>(d) record-keeping, for an appropriate period of time, of communications in relation to provision of input data, of all information used to enable the contributor to make each submission, and of all existing or potential conflicts of interest including, but not limited to, the contributor's exposure to financial instruments which use a benchmark as a reference;</li> <li>(e) record-keeping of internal and external audits</li> </ul> <p>Article 16(3) Where input data relies on expert judgement, supervised contributors shall establish, in addition to the systems and controls referred to in paragraph 2, policies guiding any use of judgement or exercise of discretion and shall retain records of the rationale for any such judgement or discretion. Where proportionate, supervised contributors shall take into account the nature of the benchmark and its input data.</p> <p>4(ii) [Explanation on the appropriateness of the non-compliance for each specific provision]</p> <p>Article 11(3)(b) - MSCI relies primarily on voluntary contributions of data by or on behalf of institutional private real estate investors and managers, which may or may not be "supervised entities" under the UK and EU benchmark regulation. The input data for the MSCI property benchmark family is commercial property valuations (or when the property is sold, the transaction price), and we understand that property valuations would be considered "contribution[s] of input data" under the benchmark regulation. MSCI cannot rule out the possibility that the property valuations may be delivered to MSCI by personnel who may also perform "sales" or "marketing" activities, which potentially may be the case for smaller data providers. In any event, property valuations are not created exclusively for benchmark determination, exist independently of the benchmarks, and are used by market professionals primarily for other purposes,</p>
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	<p>including reporting to investors and fund accounting. MSCI has chosen not to apply the prescriptive requirements of Article 11(3)(b) for the same reasons as 15(2) below.</p> <p>Article 15(2) - The MSCI Real Estate Data Provider Code of Conduct (available on the index regulation page of MSCI's website at <a href="https://www.msci.com/index-regulation">https://www.msci.com/index-regulation</a>) sets out the responsibilities, requirements and expectations of all of our data providers. It focuses on the data quality and completeness, which MSCI requires to calculate the MSCI Private Real Estate Indexes, including the regulated MSCI Property Indexes in the MSCI property benchmark family. However, MSCI has chosen not to apply the prescriptive requirements of Article 15(2) to preserve the integrity, coverage, representativeness of such benchmarks, as explained below.</p> <p>MSCI relies on voluntary data contributions by or on behalf of institutional private real estate investors and managers, and MSCI's data providers vary in type and size. While some may be regulated (including AIFs and other supervised entities), others are not (including estates, trusts, charities, managers, etc.). Instead of expending resources implementing the processes and procedures in Article 15(2), MSCI's data providers could simply choose not to provide the data to MSCI. Given that properties are unique, real estate investment data is not interchangeable, and no substitutes for the data exists, all data is considered critical for the benchmarks and for measuring the market. The loss of data would reduce the market coverage and risk the integrity of the benchmarks.</p> <p>By applying proportionality and taking the exemption, MSCI aims to maintain the data supply and preserve the integrity, coverage, and representativeness of the benchmarks. Further, even though property valuations are considered under the benchmark regulation to be "contribution[s] of input data", they are not created exclusively for the purpose of benchmark determination, they exist independently of the benchmarks and they are used by market professionals primarily for other purposes, including reporting to investors and fund accounting. These data providers would be obtaining and using property valuations, whether or not they are providing them to MSCI.</p> <p>To further safeguard the quality of the benchmarks, MSCI applies data validation and verification processes and procedures to the data provided.</p> <p>We believe the separate and independent uses of the input data, as well as MSCI's data</p>
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	<p>validation and verification processes, mitigate risks associated with contributions of input data. Please note that MSCI does not use panels or surveys to determine input data.</p> <p>Article 16(2) See the explanation in Article 15(2) above.</p> <p>Article 16(3) See the explanation in Article 15(2) above.</p>
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# MSCI

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