

Real estate index announcement

March 2022

MSCI Germany Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2022: MSCI announces changes in the composition of the MSCI Germany Annual Property Index (Unfrozen) for December 2021. The December 2021 results exclude information on 16 funds, which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to December 2020. The index now includes 20 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 decrease of 15.5% in the Capital Value of the index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2020. Retail and Residential are the most impacted sectors with a weight decrease of 400 basis points and an increase of 290 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2020 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2020 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	19.5	15.5	-4.0
Office	47.7	48.2	0.5
Industrial	11.6	12.3	0.7
Residential	13.1	16.0	2.9
Hotel	4.0	2.1	-1.9
Other	4.2	5.7	1.5

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

Contact us

realestate@msci.com

AMERICAS

Canada + 1 416 687 6284

US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200

France + 44 20 7336 4783

Germany + 49 691 3385 900

Italy + 44 20 7336 9684

Netherlands + 44 20 7336 9200

Spain + 34 93 467 7403

South Africa + 27 11 656 2115

Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300

Hong Kong + 852 2844 9333

Singapore + 65 6826 9339

Japan + 81 3 5211 1455

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.

To learn more, please visit 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>.

Notice and disclaimer

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI's prior approval. Unless expressly licensed by MSCI in writing, it may not be used as a benchmark for portfolio or manager performance, as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information. NO REGULATED USE OF ANY MSCI PRIVATE REAL ASSETS INDEXES IN ANY JURISDICTION IS PERMITTED WITHOUT MSCI'S EXPRESS WRITTEN AUTHORIZATION. THE PROCESS FOR APPLYING FOR MSCI'S EXPRESS WRITTEN AUTHORIZATION CAN BE FOUND ON THE INDEX REGULATION PAGE OF MSCI'S WEBSITE AT: <https://www.msci.com/index-regulation>.