

Real estate index announcement

November 2022

UPDATE ON MSCI PAN-EUROPEAN QUARTERLY PROPERTY FUND INDEX (UNFROZEN)

London, November 25, 2022: During June 2021, MSCI launched a consultation for MSCI Pan-European Quarterly Property Fund Index (Unfrozen) (“PEPFI”) with a [proposal](#) to standardize the Net Asset Value (NAV) used for index calculation, among other enhancements to index inclusion rules.

Following the positive feedback received from most market participants, MSCI announced the [conclusion](#) of the consultation in August 2021 with a decision to use INREV NAV as a standard for index calculation and amended the data provision requirements for index, starting March 2022 index results.

Based on latest available information as of September 2022 index results, MSCI would like to inform that – certain funds comprising of material portion of PEPFI are not in compliance with the INREV NAV data provision requirement.

As per [PEPFI index methodology](#), exclusion of these funds would result in a significant decline in index composition. To maintain the representativeness of the index and to allow time for data providers to meet the new data requirements, MSCI has decided to include these funds in the index results for quarter-ending March 2022, June 2022, and September 2022.

MSCI will closely monitor the developments related to adherence to NAV data requirements for December 2022 index results and will re-assess the situation ahead of further announcement, as required.

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