

Real estate index announcement

March 2023

MSCI Nordic Quarterly Property Fund Index (Unfrozen)

CHANGE IN INDEX COMPOSITION AND RESTATEMENT OF THE INDEX

Stockholm, March 2023: MSCI announces changes in the composition of MSCI Nordic Quarterly Property Fund Index (Unfrozen) for the period ending December 2022. The December 2022 results exclude information on two funds, one of which has not provided data while the other is liquidated. As per the index methodology, the historical data for these funds will remain in the index history up to September 2022.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in a decrease of 37.7% in the Net Asset Value of the index. The market coverage of the index has decreased materially for the Q4 2022 index release and is now below MSCI's desired market representativeness for private real estate indexes. MSCI will continue to monitor the index composition for viability in its current form.

Additionally, MSCI announces the restatement of the September 2022 results of MSCI Nordic Quarterly Property Fund Index (Unfrozen). This restatement is due to a data processing issue and impacts the Total Return for the period ending September 2022.

Overall, the above change has resulted in a material impact¹ to the 12-month Net Total Return of the Index for September 2022. Retrospectively, these changes have impacted the Index results and corresponding market information products, given the unfrozen nature of the index. The updated historical results are available along with the release of period ending December 2022 results of MSCI Nordic Quarterly Property Index (Unfrozen).

The table below shows 12-month Net Total Return for the impacted periods before and after the restatement including the differences in index returns.

12-month Returns (%)	Net Total Return – Unitized (%)		
	FORMER	RESTATED	DIFFERENCE
Sep-2022	1.5	2.0	0.5

¹ Refer to Correction Policy section in Page 10 of [MSCI Real Estate – Index Policies](#)

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

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