

Real estate index announcement

December 2022

Conclusion of MSCI Consultation on changes to the calculation methodology for the MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen)

London, 12th December 2022: MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the conclusion from its recent [consultation](#) with the real asset investment community on changes to the calculation methodology for the MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen). The changes are aimed at better alignment with industry best practices for return calculation methodology across asset classes.

Following the positive feedback received from most market participants on the consultation, MSCI will, as proposed, implement the following enhancements retrospectively for entire index history along with Q4 2022 results reporting.

1. Introduce monthly interpolation of equity value and equal apportionment of external cash-flows between the months of the quarter (where timing of cash-flows is not available)
2. Calculate asset performance based on equity capital employed
3. Change the aggregation methodology to weight asset performance based on equity capital employed

Prior to Q4 2022 results reporting, MSCI will also publish a Q3 2022 Research Release of the index on 15 March 2023 which will be based on the new methodology, incorporating the above changes.

An updated [MSCI Global Quarterly Private Infrastructure Asset Index \(Unfrozen\) methodology document](#) will be published on MSCI's website on or before 15 May 2023.

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To learn more, please visit www.msci.com.

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