

Real estate index announcement

September 2023

MSCI France Biannual Property Index (Unfrozen)

INDEX COMPOSITION AND METHODOLOGY CHANGE ANNOUNCEMENT

Paris, September 2023: : MSCI announces changes in the composition of MSCI France Biannual Property Index (Unfrozen) for December 2022. The June 2023 results exclude information on two 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 2022. The index now includes five new contributing funds.

Additionally, MSCI also announces that it has implemented changes and improvements to MSCI France Biannual Property Index (Unfrozen) to align with the [MSCI Global Methodology Standards for Real Estate Investment](#). This methodology change would allow for inclusion of residential properties that meet the data and index inclusion requirements¹ for MSCI France Biannual Property Index (Unfrozen) starting June 2008. As per dominance and confidentiality requirements¹, residential sector results are reported starting June 2021. The updated historical results are available along with the release of period ending June 2023 results of MSCI France Biannual Property Index (Unfrozen).

The above changes combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in increase in the Capital Value of the index by 9.6% for the results for period ending December 2022.

¹ As per [MSCI Property Indexes Methodology](#)

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2022 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2022 (AFTER CHANGE)	Difference (%)
Retail	21.7	19.4	-2.3
Office	56.2	51.0	-5.2
Industrial	20.1	18.0	-2.1
Residential	-	9.7	9.7
Hotel	0.2	-	-
Other	1.7	1.6	-0.1

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

Retrospectively, the above changes have impacted the Index results and corresponding market information products, given the unfrozen nature of the index. The revised results and summary of impact analysis is provided below.

SUMMARY OF IMPACT ON INDEX RESULTS

Biannual Returns (%)	BEFORE CHANGE			AFTER CHANGE			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
30-Jun-2021	3.2	1.7	1.5	3.2	1.7	1.5	0.0	0.0	0.0
31-Dec-2021	4.9	3.2	1.6	5.0	3.4	1.5	0.1	0.2	-0.1
30-Jun-2022	4.4	2.8	1.6	4.4	2.8	1.5	0.0	0.0	-0.1
31-Dec-2022	-3.7	-5.3	1.6	-3.4	-4.9	1.6	0.3	0.4	0.0

Note: As per Index methodology, the historical returns include impact of the new contributing funds to the June 2023 results of MSCI France Biannual Property Index (Unfrozen).

Contact us

realestate@msci.com

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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