

Real estate index announcement

June 2021

MSCI to consult on changes to the inclusion criteria for the MSCI Pan-European Quarterly Property Fund Index (Unfrozen)

London, June, 2021: MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that it will be consulting on its proposal on changes to the inclusion criteria for the MSCI Pan-European Quarterly Property Fund Index (Unfrozen).

The proposed changes to index inclusion criteria are aimed at enhancing transparency and comparability of the performance of index constituents. The proposal includes the use of INREV NAV as a standard for Index calculation and requirement of fund reconciliation and tenancy data for index inclusion. These changes would become effective, including for related sub-indexes and benchmarks, as of Q1 2022 results reporting on a moving forward basis only.

MSCI also proposes the introduction of a quarterly review to ascertain ongoing eligibility of index constituents based on certain index inclusion rules. MSCI intends to introduce an observation period to monitor temporary non-adherence of funds to certain inclusion criteria to ensure stability in index composition over time.

Details of the proposal are available on [MSCI website](#).

MSCI invites feedback from the real estate investment community on this consultation on or before July 30, 2021 and will announce the results of the consultation on or before August 27, 2021.

Market participants can contact MSCI's Real Estate Client Services team to discuss this consultation directly or email their comments. This consultation may or may not lead to the implementation of any or all elements of the proposal. Consultation feedback will remain confidential. MSCI may publicly disclose the feedback of a participant if so, requested by any participant. In that case, the relevant feedback would be published at the same time as the results of the consultation.

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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.

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>

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