

# MSCI Portfolio Insights – Real Estate Closed-end Funds

Know how you performed. Understand why. Prove what you did differently.

Understand how your funds and underlying assets performed, what drove results, and how investment decisions contributed relative to peers and the broader market. Through the same lens used by institutional investors globally.



## Key Benefits

### 01. Understand what drove performance

Separate market and portfolio effects from manager contributions

### 02. Demonstrate how you created value

Build an evidence-backed value creation story for ongoing investor engagement, LP diligence and fundraising — supported by performance independently calculated by MSCI.

### 03. Make more informed portfolio decisions

Use fund, asset and market evidence to inform portfolio reviews, hold/sell decisions and return assumptions.

### 04. Bring one consistent view across the firm

Give investment teams, portfolio management, senior leadership and investor relations a consistent view of performance and its drivers.

## One Analytical Framework

### → Fund & Peer Performance

MSCI Private Capital Solutions

1,668 closed-end funds | ~\$1.2T in AUM

Fund & peer performance independently calculated by MSCI from underlying cashflows.

### → Institutional Real Estate Performance

MSCI Real Assets Index Intelligence

1,075 open-ended funds | ~\$2 trillion in AUM

Institutional real estate performance and asset-level benchmarks.

### → Transactions & Market Evidence

MSCI Real Capital Analytics

\$16T in observed transactions | 12,700+ funds globally

Transaction, pricing and market evidence

## Real-world Applications

Questions every GP needs to answer

### How did you perform?

Benchmark IRR, TVPI, DPI, RVPI and Direct Alpha against relevant peers

### What drove those returns?

Separate market and portfolio effects from manager contribution

### Is your edge repeatable?

See whether outperformance is broad-based or concentrated in a few deals, and view leaders vs laggards

### Did your decisions create value?

Compare acquisition and exit timing, pricing and outcomes against market activity and comparable transactions.

One evidence base for investment decisions and LP conversations

## Key Features

### Build relevant peer comparisons

Create peer groups by vintage, strategy, geography and other key fund attributes to compare fund performance, deployment and distributions.

### Decompose relative fund performance

Bridge market returns to fund returns by isolating the effects of sector and geographic positioning, leverage and manager contribution.

### Drill down from fund to holdings

Identify the sectors and properties contributing to or detracting from performance.

### Benchmark underlying asset performance

Compare asset performance and property fundamentals against relevant sector and market benchmarks.

### Evaluate entry and exit decisions

Assess acquisition, ownership and exit outcomes against market activity and comparable pricing.

## Why MSCI



### Deep institutional real estate expertise

Draw on MSCI's long-standing experience measuring real estate performance, markets and transactions across global institutional portfolios.



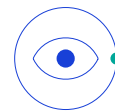
### Independent perspective you can stand behind

Bring independently sourced data and consistent methodologies into investment decisions, performance conversations and LP reporting.



### Built for institutional investment workflows

Use a trusted analytical foundation across portfolio management, investment analysis, performance measurement and investor conversations.



### A broader view across private assets

Connect real estate analysis with MSCI's broader private asset data, analytics and investment frameworks.

See your fund's performance in context

Contact us

## About MSCI

MSCI, Inc. (NYSE: MSCI) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit [www.msci.com](https://www.msci.com).

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