MSCI

November 2026

MSCI Netherlands Quarterly Property Fund Index (Unfrozen) Methodology

MSCI Private Real Estate Indexes



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1 Introduction

The objective of the MSCI Netherlands Quarterly Property Fund Index (Unfrozen) ("NL PFI") is to represent the performance of Netherlands open-ended and semi-open ended pooled funds. The index is value-weighted, based on the weighted average equity of its constituent property funds each month and is denominated in Euros (EUR).

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2 Methodology Documentation Set

The construction and maintenance rules for the NL PFI are collectively described in the following documents:

2.1 MSCI Real Estate Index Policies

The MSCI Real Estate – Index Policies document describes the various governance policies related to the construction, maintenance and termination of the MSCI Private Real Estate indexes to provide consistency in decisions and avoid ambiguity in its responses to particular events.

2.2 MSCI Property Fund Indexes Methodology

The MSCI Property Fund Indexes Methodology describes the general methodology that is used for the calculation of the MSCI Property Fund Indexes and includes the methodology for the index composition, data requirements and index calculation methodology.

2.3 MSCI Netherlands Quarterly Property Fund Index (Unfrozen) Methodology

This document includes the rules and methods specific to the NL PFI.

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3 MSCI Netherlands Quarterly Property Fund Index (Unfrozen) Methodology

3.1 Index Inclusion Requirements

Inclusion Requirements for MSCI Netherlands Quarterly Property Fund Index (Unfrozen)

In addition to the standard MSCI requirements for property fund indexes (refer to MSCI Property Fund Indexes Methodology for further details), there are additional eligibility requirements for initial inclusion in the NL PFI. The index is comprised of funds that adhere to specific criteria relating to their investment mandate and their structure. Fund must meet the following criteria for inclusion in the NL PFI:

1. Fund must be a professionally managed unlisted pooled / commingled property portfolio providing access to direct property returns. Funds of property funds, debt funds and property derivative funds are not eligible for inclusion within the Index.
2. Open-ended and semi open-ended structures are eligible for inclusion in the index. In case a fund closes to new contributions or redemptions for a sustained period of time, its inclusion in the index will be reviewed.
    - Semi open-ended funds are open-ended funds where investors may be subject to an initial "lock up" for the first 3 to 5 years of the life, during which either
        i. investors are not permitted to redeem their investment
        ii. or redemptions by investors are restricted to a maximum fixed percentage of their investment in any one year
3. Only funds where the General Partner / Manager or equivalent for the fund has a discretionary mandate to manage its investments will be included in the Index
4. Funds should have been incorporated using a recognized legal structure.
5. Based on latest period data at the point of inclusion, a fund must have at least 85% of the Gross Asset Value (excl. cash) invested in direct property in Netherlands. At the point of inclusion, the fund will be included with history.
6. Based on latest period data at the point of inclusion, a fund joining the Index must have Gross Asset Value (GAV) equal to or greater than EUR 100 Million. At the point of inclusion, the fund will be included with history.
7. Based on latest period data at the point of inclusion, a fund must carry no more than 60% leverage, where leverage is defined as the ratio of total debt to the fund's Gross Asset Value (GAV). At the point of inclusion, the fund will be included with history.
8. Funds must provide:
    a) all their underlying direct property performance to be measured by MSCI at least quarterly.
    b) the data required for fund reconciliation analysis to be provided to MSCI at least quarterly.

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3.2 Change in Composition

The addition of new funds and withdrawal/termination of existing funds are normal events in the evolution of the MSCI Property Fund Indexes. However, for the NL PFI additional requirements and clarification have been provided.

New Funds:

a. are required to provide data of their investment performance as per data provision requirements[1], subject to a minimum of either one year, or the period from the date of launch of the fund.
b. must always provide descriptive data – GAV, NAV and asset allocation, for disclosure in the index products for the history subject to a minimum of either one year, or the period from the date of launch of the fund. Full performance history shall be shown for the fund until it retires from the Index or terminates. A change of mandate, structure, branding or manager does not warrant the removal of historical performance from the index and market information products.

Removed/Withdrawn Funds:

a. Withdrawal from the Index should be through written communication to MSCI.

Re-admitted Funds:

a. In order to be re-admitted to the Index, the funds must provide MSCI with the data to calculate their investment performance during the whole period since their last inclusion in the Index.
b. Re-admitted funds are subject to the same eligibility requirements as potential new constituents.

Formal communication of a material change in the index composition will be made through an Index Announcement made available at www.msci.com, in accordance with the thresholds as defined in the MSCI Real Estate – Index Policies.

[1] Refer section 3 of the MSCI Property Fund Indexes Methodology

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3.3 Index Series

MSCI Netherlands Quarterly Property Fund Index (Unfrozen):

The standard index publication comprises of MSCI Netherlands Quarterly Property Fund Index (Unfrozen) which is the headline index series of NL PFI and includes funds that meet the criteria for inclusion as defined in Appendix I and II, of this methodology document. This index has a base date of 31 December 2022.

Index series in MSCI Netherlands Quarterly Property Fund Index

a. **MSCI Netherlands Residential Funds Quarterly Property Fund Index (Unfrozen):** The 'Residential Funds' series comprises of specialist residential funds as per definition below:
    a. Property type: Residential sector should represent more than 70% of fund's direct real estate capital value

   This index has a base date of 31 December 2022.

b. **MSCI Netherlands Retail Funds Quarterly Property Fund Index (Unfrozen):** The 'Retail Funds' series comprises of specialist retail funds as per definition below:
    a. Property type: Retail sector should represent more than 70% of fund's direct real estate capital value

   This index has a base date of 31 December 2022.

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3.4 Quarterly Eligibility Assessment of Index Constituents

The fund characteristics may change over time either strategically or temporarily due to market movements or transaction activity. The quarterly review of eligibility is designed to ensure that the index composition is aligned with index inclusion criteria on an on-going basis. An observation period for funds temporarily not-aligned to the index inclusion criteria is aimed at stability of index composition. Both quarterly review of eligibility and observation period ensures on-going review of index composition and reporting using a rules-based approach.

Quarterly Review: Following the index inclusion, MSCI reviews the constituent funds of the NL PFI every quarter for their eligibility into the index based on the rules mentioned in Appendix I and II. Any non-adherence to the criteria based on quarterly eligibility assessment of the funds will result in a rules based exclusion of fund from the index, subject to the observation period, where applicable.

The rules within the scope of Quarterly Review and Observation Period are listed in Appendix I and II.

Observation Period is defined as a time window of four quarters in which MSCI will monitor the existing index funds that are in temporary non-adherence to a particular criteria. Any non-adherence to the specific inclusion rule for four consecutive quarters will result in rules based exclusion of the fund in the fourth quarter.

See Exhibit 1 below for illustration of methodology of observation period applicable to the index and sub-index, respectively.

Exhibit 1: illustration of Methodology – Observation Period for Existing Index Constituents

<table>
<tr><th></th><th>Period 1</th><th>Period 2</th><th>Period 3</th><th>Period 4</th><th>Period 5</th><th>Period 6</th><th>Period 7</th><th>Period 8</th><th>Period 9</th><th>Period 10</th></tr>
<tr><td rowspan="2">Inclusion rule compliance (Yes / No)</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>Yes</td><td>Yes</td></tr>
<tr><td colspan="2"></td><td colspan="3">Observation Period Prior to Exclusion</td><td colspan="3">Fund excluded from the index</td><td colspan="2">No observation period before Re admission of fund</td></tr>
<tr><td>Index Inclusion Status (Yes / No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>Yes</td><td>Yes</td></tr>
</table>

Note: Period indicates quarter

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4 Data Provision Requirements

4.1 Net Asset Value Reporting Requirements

In addition to the standard requirements as part of the MSCI Global Data Standards for Real Estate Investments, there are additional requirements for the Net Asset Value (NAV). These requirements are as follows:

a. Funds are required to report their NAV at least quarterly and should have done so for the whole of the period of their performance history within the Index.
b. The constituent funds are required to report and calculate NAV in accordance with the INREV guidelines i.e., INREV NAV[2]. Constituents of the Index must agree to calculate their NAV data on a consistent basis from quarter to quarter and to disclose the basis of NAV computation to MSCI. The NAV should be based on the quarterly revaluation of at least 95% of the value of each fund's property portfolio (including the value of other assets held through joint/indirect investments, derivatives and cash).
c. The revaluation of the property portfolio should be undertaken using RICS red-book or similar principles and completed at least quarterly by a third party appraiser.

All NAVs used in performance calculations are net of fund management fees.

[2] Refer INREV guidelines for details on computation of INREV NAV. INREV NAV should not include fund specific adjustments that are not as per the INREV guidelines.

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5 Index Calculation Methodology

The NL PFI Methodology is constructed by applying the Time-Weighted Return computation methodology as detailed in the MSCI Property Fund Indexes Methodology (Section 4.3).

5.1 Weighting

The funds included in the NL PFI will be weighted based on the weighted average equity, which is derived as previous period Net Asset Value (NAV) adjusted by external cashflows.

5.2 Rules for performance reporting

MSCI applies both the standard confidentiality rule and the fund dominance rule to determine if index results will be made available. Please refer to MSCI Property Fund Index Methodology for details.

5.3 Unfrozen History Reporting

The NL PFI returns are unfrozen, which means they do not have fixed histories and returns will be updated when new data becomes available or corrections are made. Therefore, inclusion of a new fund with historical data impacts the historical Index returns. MSCI evaluates from time to time to determine if it is suitable to freeze the Index.

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6 Appendix I: Index Inclusion Rules for NL PFI

#	Index Inclusion Rules and Data Requirements	Eligibility reviewed at the point of inclusion	Quarterly review of eligibility	Observation period
1	Fund must be a professionally managed unlisted pooled / commingled property.	Yes	--	--
2	General Partner/Manager or equivalent for the fund has a discretionary mandate to manage its investments.	Yes	--	--
3	Fund should have been incorporated using a recognized legal structure.	Yes	--	--
4	Fund must be either Open-ended or Semi open-ended.	Yes	Yes	--
5	Based on latest period data at the point of inclusion, a fund must have at least 85% of the Gross Asset Value (excl. Cash) invested in direct property in Netherlands. At the point of inclusion, the fund will be included with history.	Yes	Yes	4 quarters
6	Based on latest period data at the point of inclusion, a fund must have GAV equal to or greater than Euro 100m. At the point of inclusion, the fund will be included with history.	Yes	--	--
7	Based on latest period data at the point of inclusion, a fund must carry no more than 60% leverage, where leverage is defined as the ratio of total debt to the fund's GAV. At the point of inclusion, the fund will be included with history.	Yes	Yes	4 quarters
8	Funds must provide: a) all their underlying direct property performance to be measured by MSCI at least quarterly. b) the data required for fund reconciliation analysis to MSCI, at least quarterly.	Yes	Yes	--
9	Funds must report their INREV NAV[3], at least quarterly. Constituents of the Index must calculate and report their	Yes	Yes	--

[3] Refer INREV guidelines for details on computation of INREV NAV. INREV NAV should not include fund specific adjustments that are not as per the INREV guidelines.

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	NAV on a consistent basis from quarter to quarter and should disclose the basis of NAV computation to MSCI.			
10	The NAV should be based on the quarterly revaluation of at least 95% of the value of each fund's property portfolio (including the value of other assets held through joint/indirect investments, derivatives and cash).	Yes	Yes	--
11	The revaluation of the property portfolio should be undertaken using RICS red-book or similar principles and completed at least quarterly by a third-party appraiser.	Yes	Yes	--
12	New funds are required to provide data of their investment performance as per data provision requirements[4], subject to a minimum of either one year, or the period from the date of launch of the fund.	Yes	--	--

7 Appendix II: Sub-index Inclusion rules for NL PFI

#	Index Inclusion Rules	Eligibility reviewed at the point of inclusion	Quarterly review of eligibility	Observation period
1	**MSCI Netherlands Residential Funds Quarterly Property Fund Index (Unfrozen)** It comprises of funds whose portfolios are specialists by: a) Property type: Residential sector should represent more than 70% of fund's direct real estate capital value.	Yes	Yes	4 Quarters
2	**MSCI Netherlands Retail Funds Quarterly Property Fund Index (Unfrozen)** It comprises of funds whose portfolios are specialists by: a) Property type: Retail sector should represent more than 70% of fund's direct real estate capital value.	Yes	Yes	4 Quarters

[4] Refer section 3 of the MSCI Property Fund Indexes Methodology

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8 Appendix III: Versioning Table

Version	Publication Date	Key changes
V1.0	November 2026	Release of the first version of MSCI Netherlands Quarterly Property Fund Index Methodology Document.

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