MSCI

November 2026

# MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) Methodology

## MSCI Private Real Estate Indexes



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# Contents

**1 Introduction ..... 3**

**2 Methodology Documentation Set ..... 4**

2.1 MSCI Real Estate Index Policies ..... 4

2.2 MSCI Property Fund Indexes Methodology ..... 4

2.3 MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) Methodology ..... 4

**3 MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) Specific Methodology ..... 5**

3.1 Initial Inclusion Requirements ..... 5

3.2 Change in Composition ..... 6

3.3 Index Series ..... 7

3.4 Quarterly Eligibility Assessment of Index Constituents ..... 7

**4 Data Provision Requirements ..... 8**

4.1 Net Asset Value Reporting Requirements ..... 8

**5 Index Calculation Methodology ..... 9**

5.1 Unfrozen History Reporting ..... 9

**6 Appendix ..... 10**

6.1 Inclusion criteria for MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) ..... 10

**7 Versioning Table ..... 12**

**Contact us ..... 13**

**Notice and disclaimer ..... 14**

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# 1 Introduction

The objective of the MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Index (Unfrozen) ("U.S. DOCCP PFI") is to represent the performance of the U.S. based open-ended commingled core and core plus real estate funds for institutional investors. The index is value-weighted, based on the Weighted Average Equity of its constituent property funds each quarter and is denominated in United States Dollars (USD).

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# 2 Methodology Documentation Set

The construction and maintenance rules for the U.S. DOCCP 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 being 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/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) Methodology

This document includes the rules and methods specific to the U.S. DOCCP PFI.

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# 3 MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) Specific Methodology

## 3.1 Inclusion Requirements

**Inclusion Requirements for MSCI/PREA U.S. Diversified Core & Core Plus Open End 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 U.S. DOCCP PFI. The U.S. DOCCP PFI comprises of funds that adhere to specific criteria relating to their investment mandate and their structure. For inclusion in U.S. DOCCP PFI with history, funds must meet the following criteria based on the latest data at the point of inclusion. Funds must:

1. Be a professionally managed pooled/commingled property fund providing access to direct property returns for institutional investors. Fund of property funds, Debt funds and Property derivative funds are not eligible for inclusion within the index.
2. Be an Open-ended or Semi Open-ended fund. In case a fund closes to new contributions or redemptions for a sustained period of time, its inclusion in the index will be reviewed.
    a) Semi open-ended funds are open-ended funds where investors may be subject to an initial "lock up", typically for the first 3 to 5 years of the life, during which either:
        i. investors are not permitted to redeem their investment
        ii. redemptions by investors are restricted to a maximum fixed percentage of their investment in any one year
3. Have a Gross Asset Value[1] (GAV) greater than USD 150 Million.
4. Have at least 95% of the Gross Asset Value (GAV)[1] invested in assets within the U.S.A.
5. Have at least 85% of the fund's Gross Asset Value invested in Direct Real Estate properties (by capital value).
6. Funds where the General Partner/Manager or equivalent for the fund has a discretionary mandate to manage its investments, are included in the index.
7. Fund is incorporated using a recognized legal structure.
8. Fund must provide the data to calculate underlying direct property performance measured by MSCI, at least quarterly.

[1] Gross Asset Value (GAV) is derived as a sum of Direct Real Estate Properties, Cash, Mezzanine Loans (Debt Investment), Indirect Real Estate , Real Estate Derivatives, Forward Commitments & Other Assets .

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9. Fund NAV should be based on quarterly revaluation of 100% of assets and liabilities across all investment types.
10. Funds must provide the data required for fund reconciliation analysis to MSCI, at least quarterly.
11. Participating funds must agree for the fund's name, date of inclusion in the index, and date of exclusion from the index to be included in all the index releases and associated materials.
12. Fund should have a 'core' or 'core-plus' investment mandate as reported by the general partner.
13. Not more than 70% of all Direct property (by capital value) should belong to a single sector i.e., Retail, Office, Industrial, Apartments, Self-storage, Other Residential & Other.
14. Fund is a participant in the MSCI/PREA U.S. AFOE Quarterly Property Fund Index.

## 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. For the U.S. DOCCP PFI, additional requirements and clarification have been provided below.

New Funds:

a) are required to provide data of their investment performance as per requirements[2], subject to a minimum of either five years or the period from date of launch of the fund.

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 done through an Index Announcement made available at www.msci.com, in accordance with the thresholds as defined in the MSCI Real Estate – Index Policies.

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

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## 3.3 Index Series

The standard index publication comprises of MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) which is the headline index series of U.S. DOCCP PFI and includes funds that meet the criteria for inclusion as defined in section 3.1, of this methodology document. The index measures gross and net of fees total return of property funds and has a base date of December 2007.

## 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 U.S. DOCCP PFI every quarter for their eligibility into the index based on the certain rules, as listed in Appendix 7.1. Any non-adherence to the criteria based on quarterly eligibility assessment of the funds will result in a rules-based index exclusion, subject to the observation period, where applicable.

The rules within the scope of Quarterly Review and Observation Period are listed in Appendix 7.1.

**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.

### 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>

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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 reporting. These requirements are:

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) Each fund's NAV should be based on the quarterly revaluation of 100% of the assets and liabilities. The valuation must also cover properties held through joint or indirect investments. Any other indirect property investments, such as shares in listed property companies and derivatives, should also be re-valued.

c) Constituents of the index should calculate their NAV data on a consistent basis from quarter to quarter. The method of calculation should be either based on a recognized methodology as determined by international or local accounting standards or specified in the fund's articles of incorporation.

d) Constituent funds must agree to disclose the basis of NAV computation to MSCI.

e) Constituent funds of the index must provide IPD independent confirmation of the fund's NAV. This validation can take the form of an external auditor's statement of NAV or statements of value from an independent external appraiser.

f) The revaluation of the property portfolio should be undertaken at least quarterly by a third party appraiser.

g) NAV used in performance calculations is net of fund management fees.

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# 5 Index Calculation Methodology

The MSCI/PREA U.S. DOCCP Quarterly Property Fund Index is constructed by applying Modified Dietz computation methodology as detailed in the MSCI Property Fund Index Methodology.

## 5.1 Unfrozen History Reporting

The U.S. DOCCP 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 historic 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

## 6.1 Inclusion criteria for MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen)

| # | 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 commingled/pooled property fund providing access to direct property returns for institutional investors | Yes | — | — |
| 2 | Fund must be Open-ended or Semi open-ended fund | Yes | — | — |
| 3 | Fund must have a Gross Asset Value[3] (GAV) greater than USD 150 million | Yes | — | — |
| 4 | At least 95% of the fund's GAV invested in assets within the U.S. | Yes | — | — |
| 5 | At least 85% of the fund's GAV is invested in Direct Real Estate properties (by capital value) | Yes | Yes | 4 quarters |
| 6 | The General Partner/Manager or equivalent for the fund has a discretionary mandate to manage its investments | Yes | — | — |
| 7 | Fund is incorporated using a recognized legal structure | Yes | — | — |
| 8 | Fund must provide the data to calculate underlying direct property performance measured by MSCI, at least quarterly | Yes | Yes | -- |
| 9 | Funds must provide the data required for fund reconciliation analysis to MSCI, at least quarterly | Yes | Yes | -- |

[3] Gross Asset Value (GAV) is derived as a sum of Direct Real Estate Properties, Cash, Mezzanine Loans (Debt Investment), Indirect Real Estate , Real estate derivatives, Forward Commitments & Other Assets

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| | | | | |
|---|---|---|---|---|
| **10** | Participating funds must agree for the fund's name, date of inclusion in the index, and date of exclusion from the index to be included in all the index releases and associated materials | Yes | -- | -- |
| **11** | Fund NAV should be based on quarterly revaluation of 100% of assets and liabilities across all investment types. | Yes | -- | -- |
| **12** | Fund should have a 'core' or 'core-plus' investment mandate as reported by the general partner. | Yes | -- | -- |
| **13** | Not more than 70% of all Direct property (by capital value) should belong to a single sector i.e., Retail, Office, Industrial, Apartments, Self-storage, Other Residential & Other. | Yes | Yes | 4 quarters |
| **14** | Fund is a participant in the MSCI/PREA U.S. AFOE Quarterly Property Fund Index | Yes | -- | -- |

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# 7 Versioning Table

| Version | Publication Date | Key Changes |
|---|---|---|
| V1 | November 2026 | Release of the MSCI/PREA U.S. Diversified Core & Core Plus Open End Quarterly Property Fund Index (Unfrozen) Methodology |

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