

Real estate index announcement

May 2022

MSCI U.S. Quarterly Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

New York, May 2022: MSCI announces changes in the composition of the MSCI U.S. Quarterly Property Index (Unfrozen) for March 2022. The March 2022 results exclude information on one fund, which has not provided data. As per the index methodology, the historical data for this fund will remain in the index history up to December 2021. The index now includes one new contributing fund.

Overall, the above changes combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in decrease of 6.1% in the Capital Value of the index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2021. Retail and Industrial are the most impacted sectors with a weight decrease of 40 basis points and an increase of 40 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2021 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2021 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	10.8	10.5	-0.4
Office	28.8	28.5	-0.3
Industrial	31.9	32.3	0.4
Residential	27.4	27.7	0.3
Hotel	0.1	-	-
Other	1.0	0.9	-0.1

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

Contact us

realestate@msci.com

AMERICAS

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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