

2025 Real Estate Index Announcement

MSCI Germany Annual Property Index (Unfrozen)

March 2025

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CHANGE IN INDEX COMPOSITION

Frankfurt, March 2025: MSCI announces changes in the composition of MSCI Germany Annual Property Index (Unfrozen) for December 2024. The December 2024 results exclude information on 16 funds which have not provided data. As per the index methodology, the historical data for the funds will remain in the index history up to December 2023. Additionally, the Index now includes 13 new contributing funds.

Overall, the above changes combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in a decrease of 5.7% in the Capital Value of the Index. The combined impact on the index can be seen in the table below, which shows the sector weight variations for December 2024. Office and Residential were the most impacted sectors with a weight decrease of 130 basis points and an increase of 70 basis points respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2023 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2023 (AFTER CHANGE)	Difference (%)
Retail	13.2	13.7	0.5
Office	46.4	45.1	-1.3
Industrial	19.0	19.5	0.5
Residential	11.7	12.4	0.7
Hotel	2.4	2.3	-0.1
Other	7.3	7.1	-0.2

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

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