

2025 Real Estate Index Announcement

MSCI Norway Annual Property Index (Unfrozen)

March 2025

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CHANGE IN INDEX COMPOSITION AND RESTATEMENT OF THE INDEX

Stockholm, March 2025: MSCI announces changes in the composition of MSCI Norway Annual Property Index (Unfrozen) for December 2024. The December 2024 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 2023.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in a decrease of 5.8% 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 2023. Office and Industrial were the most impacted sectors with a weight increase of 320 basis points and a decrease of 390 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	11.3	11.5	0.2
Office	67.5	70.7	3.2
Industrial	10.6	6.7	-3.9
Residential	0.1	0.1	0.0
Hotel	3.6	3.9	0.3
Other	6.8	7.2	0.4

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

Additionally, MSCI announces the restatement of the results of MSCI Norway Annual Property Index (Unfrozen) for the period ending December 2023. This restatement is due to the correction of data provision by particular index participant(s) which impacts the results for the period ending December 2023.

Retrospectively, these changes have impacted the Index results and corresponding market information products, given the unfrozen nature of the Index. The updated historical results are available along with the release of period ending December 2024 results of MSCI Norway Annual Property Index (Unfrozen).

The table below shows the annual index returns of MSCI Norway Annual Property Index (Unfrozen) before and after the restatement.

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
2023	-5.0	-9.0	4.4	-5.7	-9.7	4.4	-0.7	-0.7	0.0

Note: The returns are at 'All Asset' level and includes impact of exclusion(s), if any, as part of MSCI's data validation and verification process.

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