

Real estate index announcement

August 2022

MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly

RESTATEMENT OF THE INDEX

Sydney, August 2022: MSCI announces the restatement of the results of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly for the periods ending from March 2021 to March 2022. This restatement is due to the correction to data provision by particular index participant(s) which impacts the results since the period ending March 2021.

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 June 2022 results of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly.

As per the [MSCI Real Estate – Index Policies](#), MSCI will not restate the 2021 results of MSCI Global Annual Property Index (Unfrozen; Reweighting: Market Size) as there is no material impact of this change to the Global index results.

The table below shows the rolling annual index returns of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly before and after the restatement including the differences in index returns. The analysis includes the historical impact of back-interpolation on index results as per MSCI Property Index methodology¹.

SUMMARY OF IMPACT ON INDEX RESULTS

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
Mar-2021	13.7	7.9	5.4	15.8	9.9	5.4	2.1	2.0	0.0
Jun-2021	15.7	9.7	5.5	18.7	12.7	5.4	3.0	3.0	-0.1
Sep-2021	16.3	10.4	5.4	20.1	14.2	5.3	3.8	3.8	-0.1
Dec-2021	13.6	8.2	5.1	16.3	10.8	5.0	2.7	2.6	-0.1
Mar-2022	11.3	6.1	4.9	11.8	6.7	4.8	0.5	0.6	-0.1

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

¹ Refer to section 2.3.4.5 of [MSCI Property Indexes Methodology](#) for more information on market specific data practices

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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