

Real estate index announcement

February 2023

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

CHANGE IN INDEX COMPOSITION

Sydney, February 2023: MSCI announces changes in the composition of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly for December 2022. The December 2022 results exclude information on two funds, which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to September 2022.

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 12.7% 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 September 2022. Retail and Industrial are the most impacted sectors with a weight decrease of 560 basis points and an increase of 650 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

| | Index Sector Weight (%) by Capital Value – September 2022 (BEFORE CHANGE) | Index Sector Weight (%) by Capital Value – September 2022 (AFTER CHANGE) | Difference (%) |
|-------------|---|--|----------------|
| Retail | 30.4 | 24.8 | -5.6 |
| Office | 22.2 | 21.3 | -0.9 |
| Industrial | 46.7 | 53.2 | 6.5 |
| Residential | - | - | - |
| Hotel | - | - | - |
| Other | 0.7 | - | - |

Note: Numbers at sector 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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