

Real estate index announcement

November 2023

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

CHANGE IN INDEX COMPOSITION AND RESTATEMENT OF THE INDEX

Auckland, November 2023: MSCI announces changes in the composition of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly for September 2023. The September 2023 results exclude information on one fund, which has not provided data. As per the index methodology, the historical data for the fund will remain in the index history up to June 2023.

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 29.5% 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 June 2023. Industrial and Retail are the most impacted sectors with a weight decrease of 1690 basis points and an increase of 960 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – June 2023 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – June 2023 (AFTER CHANGE)	Difference (%)
Retail	23.4	33.0	9.6
Office	21.9	30.0	8.0
Industrial	53.7	36.8	-16.9
Residential	-	-	-
Hotel	-	-	-
Other	-	-	-

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/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly for the periods ending from March 2023 and June 2023. This restatement is due to the correction to data provision by participant(s) which impacts the results since the period ending March 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 September 2023 results of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly.

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

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
Mar-2023	-1.8	-6.5	4.9	-2.5	-7.1	4.9	-0.7	-0.6	0.0
Jun-2023	-0.4	-5.2	5.0	-1.6	-6.3	5.0	-1.2	-1.1	0.0

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

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

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