

# Real estate index announcement

November 2024

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

### CHANGE IN INDEX COMPOSITION

**Sydney, November 2024:** MSCI announces changes in the composition of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly for September 2024. The September 2024 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 2024.

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 16.3% 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 June 2024. The decline in the retail and office weight by 400 and 550 basis points respectively, means Industrials now account for more than half total Index sample by value.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – March 2024 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – March 2024 (AFTER CHANGE)	Difference (%)
Retail	23.7	19.7	-4.0
Office	27.3	21.8	-5.5
Industrial	48.5	58.0	9.5
Others	0.5	0.5	0.0

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