

Real estate index announcement

September 2021

MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly

RESTATEMENT OF THE INDEX

Sao Paulo, September 2021: MSCI announces the restatement of the results of MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly for the periods ending from March 2019 to March 2021. This restatement is due to the correction to data provision by particular index participant(s) and impacts the retail sector results since the period ending March 2019. Additionally, due to this change, the dominance rules and guidelines as per [MSCI Property Indexes Methodology](#) are not met resulting in unavailability of post-restatement retail sector results reporting since the period ending June 2020.

Overall, the above change has resulted in a decrease of over 500 basis points in the capital value of the Index during the impacted periods. 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 2021 results of MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly.

As per the [MSCI Real Estate – Index Policies](#), MSCI will not restate the 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 annual index returns of MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly before and after the restatement including the differences in index returns.

SUMMARY OF IMPACT ON MSCI BRAZIL ANNUAL PROPERTY INDEX (UNFROZEN) PUBLISHED QUARTERLY

Annual Returns (%)	FORMER			RESTATEMENT			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
Dec-2019	12.4	7.2	4.9	12.3	7.2	4.8	0.1	0.0	0.1
Mar-2020	9.5	4.5	4.9	9.3	4.3	4.8	0.2	0.2	0.0
Jun-2020	8.5	4.0	4.3	8.9	4.4	4.3	-0.4	-0.4	0.0
Sep-2020	6.9	2.9	3.9	7.2	3.2	3.9	-0.4	-0.4	0.0
Dec-2020	6.4	2.4	3.9	6.9	3.0	3.9	-0.6	-0.5	0.0
Mar-2021	7.0	3.4	3.5	7.6	4.0	3.5	-0.7	-0.6	-0.1

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