

Real estate index announcement

September 2024

MSCI Denmark Annual Property Index (Unfrozen)

RESTATEMENT OF THE INDEX

Stockholm, September 2024: MSCI announces the restatement¹ of the results of MSCI Denmark Annual Property Index (Unfrozen) for the periods ending from December 2020 to December 2023. This restatement is due to the correction to data provision by participant(s) and a data processing issue which impacts the results since the period ending December 2020.

Retrospectively, these changes have impacted the Index results and corresponding market information products, given the unfrozen nature of the index.

As per the [MSCI Real Estate – Index Policies](#), MSCI will not restate the 2023 results of MSCI Nordic Annual Property Index (Unfrozen; Weighting: Market Size), MSCI Europe Annual Property Index (Unfrozen; Weighting: Market Size) and MSCI Global Annual Property Index (Unfrozen; Reweighting: Market Size) as there is no material impact of this change to these results.

The table below shows the annual index returns of MSCI Denmark Annual Property Index (Unfrozen) before and after the restatement.

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
2020	4.9%	1.4%	3.5%	5.5%	1.9%	3.5%	0.6%	0.5%	0.0%
2021	11.0%	7.5%	3.3%	12.4%	8.8%	3.3%	1.4%	1.3%	0.0%
2022	3.5%	-0.1%	3.6%	3.5%	-0.1%	3.6%	0.0%	0.0%	0.0%
2023	-4.3%	-8.1%	4.1%	-4.8%	-8.3%	3.8%	-0.5%	-0.2%	-0.3%

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 Correction Policy section in Page 10 of [MSCI Real Estate – Index Policies](#)

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