

Real estate index announcement

May 2023

MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen)

RESTATEMENT OF THE INDEX

London, May 2023: MSCI announces the restatement of the results of MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen) for the period ending December 2022. The restatement is due to the exclusion of data provided for three assets, where anomalies in the classification of income and capital distributions were detected, and where, upon further investigation, MSCI was unable to verify the accuracy of the historical data provided. The excluded assets are from the Power and Transport sectors, and their exclusion affects results between the periods ending March 2015 to December 2022.

These changes have retrospectively 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 December 2022 results of MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen).

MSCI will continue to engage with the data providers to monitor adherence of data requirements and will re-assess the Index composition as part of MSCI's data validation and verification process. If required, any further announcement will be issued.

The table below shows the annual index returns of MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen) before and after the restatement including the differences in index returns.

SUMMARY OF IMPACT ON MSCI GLOBAL QUARTERLY PRIVATE INFRASTRUCTURE ASSET INDEX (UNFROZEN)

Annual Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
30-Sep-2015	-1.4	-5.4	4.2	-1.4	-5.4	4.2	0.0	0.0	0.0
30-Sep-2016	17.9	12.7	4.6	18.1	12.9	4.6	0.2	0.2	0.0
30-Sep-2017	14.8	9.2	5.2	15.0	9.5	5.1	0.2	0.3	-0.1
30-Sep-2018	5.6	-0.5	6.0	5.6	-0.3	5.8	0.0	0.2	-0.3
30-Sep-2019	6.4	0.8	5.6	6.4	0.9	5.4	-0.1	0.1	-0.2
30-Sep-2020	4.4	-2.3	6.8	4.4	0.8	3.5	-0.1	3.1	-3.3
30-Sep-2021	11.4	5.6	5.5	11.0	7.1	3.6	-0.4	1.5	-1.8
30-Sep-2022	3.0	-6.7	10.3	0.0	-3.3	3.3	-3.1	3.4	-7.0

Note: The returns include impact of exclusion(s), if any, as a part of MSCI’s data validation and verification process.

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