

Real estate index announcement

November 2023

MSCI/REALPAC Canada Quarterly Property Fund Index (Unfrozen)

RESTATEMENT OF THE INDEX

Toronto, November 2023: MSCI announces the restatement¹ of the results of MSCI/REALPAC Canada Quarterly Property Fund Index (Unfrozen) for the period ending September 2023. This restatement is due to the correction to data provision by index participant(s) which impacts the direct property returns for the period ending September 2023. The gross and net fund-level returns are not impacted by this re-statement. Additionally, this restatement impacts the direct property returns of MSCI/REALPAC Canada Annual Property Index (Unfrozen) Published Quarterly and MSCI/REALPAC Canada Quarterly Property Index (Unfrozen).

Although the impact on the direct property returns of the MSCI/REALPAC Canada Quarterly Property Fund Index (Unfrozen) is below the standard materiality threshold required for restatement (predefined in the [MSCI Real Estate – Index Policies¹](#)), MSCI has decided to restate the September 2023 results in order to ensure accurate results are available to the market.

The table below shows the index returns before and after the restatement.

Summary of Impact on MSCI/REALPAC Canada Quarterly Property Fund Index (Unfrozen)

12-month Direct Property Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
Sep - 2023	0.78	-2.83	3.70	0.30	-3.29	3.70	-0.48	-0.46	0.00

Summary of Impact on MSCI/REALPAC Canada Quarterly Property Index (Unfrozen)

12-month Direct Property Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
Sep - 2023	-0.89	-4.55	3.82	-1.28	-4.93	3.82	-0.39	-0.38	0.00

Summary of Impact on MSCI/REALPAC Canada Annual Property Index (Unfrozen) Published Quarterly

12-month Direct Property Returns (%)	FORMER			RESTATED			DIFFERENCE		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
Sep - 2023	-0.30	-4.28	4.15	-0.43	-4.41	4.15	-0.13	-0.13	0.00

¹ Refer to Correction Policy section in Page 10 of [MSCI Real Estate – Index Policies](#)

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