

Real estate index announcement

February 2022

The Property Council of Australia/MSCI Australia Hotel Annual Property Index (Unfrozen) Published Quarterly

CHANGE IN INDEX COMPOSITION

Sydney, February 2022: MSCI announces changes in the composition of The Property Council of Australia/MSCI Australia Hotel Annual Property Index (Unfrozen) Published Quarterly for December 2021. The December 2021 results include information on asset(s) which now meet the data provision requirements for inclusion in the index. As per methodology, the change in composition of this unfrozen index is due to historical data changes for particular assets.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in an increase of 33.4% in the Capital Value of the index. The impact on the index can be seen in the table below, which shows the sub-sector variations for September 2021.

IMPACT ANALYSIS OF INDEX SUB-SECTOR WEIGHTS

	Index Sub-sector Weight (%) by Capital Value – September 2021 (BEFORE CHANGE)	Index Sub-sector Weight (%) by Capital Value – September 2021 (AFTER CHANGE)	Difference (%)
CBD	56.5	67.7	11.2
Non-CBD	36.8	32.3	-4.5

Note: Numbers at sub-sector index level may be impacted due to rounding or suppression of data due to confidentiality and dominance rules and/or non-availability of data

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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