

Real estate index announcement

February 2024

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

CHANGE IN INDEX COMPOSITION

Sydney, February 2024: MSCI announces changes in the composition of The Property Council of Australia/MSCI Australia Hotel Annual Property Index (Unfrozen) Published Quarterly for December 2023. The December 2023 results exclude information on two funds which have not provided data. As per methodology, the historical data for these funds will remain in the index history up to September 2023.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in a decrease of 72.1% in the Capital Value of the Index.

The market coverage of the index has decreased materially for Q4 2023 index release and is now below MSCI's desired market representativeness for private real estate indexes. MSCI will continue to monitor the changes in index composition and further announcements may occur as needed.

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