

Real estate index announcement

April 2023

MSCI South Africa Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Cape Town, April 2023: MSCI announces changes in the composition of MSCI South Africa Annual Property Index (Unfrozen) for December 2022. The December 2022 results exclude information on one fund, which has not provided data. As per the index methodology, the historical data for this fund will remain in the index history up to December 2021. The index now includes one new contributing fund.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process resulted in a decrease of 7.3% in the Capital Value of the index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2021. Industrial and Retail are the most impacted sectors with a weight decrease of 300 basis points and an increase of 140 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – Dec 2021 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – Dec 2021 (AFTER CHANGE)	Difference (%)
Retail	55.7	57.1	1.4
Office	20.6	21.6	1.0
Industrial	14.8	11.8	-3.0
Residential	5.4	5.8	0.4
Hotel	0.4	0.4	0.0
Other	3.1	3.3	0.2

Note: Numbers at sector level may be impacted due to rounding or suppression of data due to confidentiality and dominance rules.

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