

Real estate index announcement

March 2023

MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index

CHANGE IN INDEX COMPOSITION

Sydney, March 2023: MSCI announces changes in the composition of MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index for February 2023. The February 2023 results exclude information on one fund, which has not provided data as it no longer meets the inclusion criteria. As per the index methodology, the historical data for this fund will remain in the index history up to January 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 8.3% in the Net Asset Value of the Index. The impact on the index can be seen in the table below, which shows the sector weight variations for January 2023. Retail and Office are the most impacted sectors with a weight decrease of 690 basis points and an increase of 310 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Net Asset Value – January 2023 (BEFORE CHANGE)	Index Sector Weight (%) by Net Asset Value – January 2023 (AFTER CHANGE)	Difference (%)
Retail	23.8	16.9	-6.9
Office	33.8	36.9	3.1
Industrial	11.5	12.6	1.0
Diversified	30.8	33.6	2.8

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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