

Real estate index announcement

May 2020

MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen)

CHANGE IN INDEX COMPOSTION

Sydney, May 2020: MSCI announces changes in the composition of the MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) for March 2020. The March 2020 results exclude information on seven funds which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history as per data provision.

Overall, the above changes result in a decrease of 69.0% in the overall 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 December 2019.

Since the market coverage of the index has decreased materially for the March 2020 index release, MSCI will continue to monitor changes in index composition during 2020. Please note that the decrease witnessed in the March 2020 composition of the MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) is not related to the COVID-19 pandemic.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Net Asset Value – Dec 2019 (BEFORE CHANGE)	Index Sector Weight (%) by Net Asset Value – Dec 2019 (AFTER CHANGE)	Difference in Sector weight (%)
Domestic Funds	40.7	80.2	39.5
Other Funds	59.3	19.8	-39.5

Note: Numbers at sector level may not necessarily sum up to the "Total" values due to rounding or suppression of data due to confidentiality and dominance rules

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