

Real estate index announcement

November 2020

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

CHANGE IN INDEX COMPOSITION

November 2020: MSCI announces changes in the composition of The Property Council of Australia/MSCI Australia Annual Property Index (Unfrozen) Published Quarterly for September 2020. The September 2020 results exclude information on two funds, of which - one fund has not provided data while the other did not meet the data provision requirements for inclusion in the index. As per the index methodology, the historical data for these funds will remain in the index history as per data provision. The index now includes two new contributing funds.

The above changes resulted in a decrease of 5.3% in the overall capital value of the Index. The impact on the index can be seen in the table below, which shows the sector weight variations for June 2020. Office and Other are the most impacted sectors with a weight decrease of 50 basis points and increase of 30 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – June 2020 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – June 2020 (AFTER CHANGE)	Difference
Retail	33.1	33.3	0.2
Office	50.0	49.5	-0.5
Industrial	11.4	11.6	0.1
Residential	0.0	0.0	0.0
Hotel	1.3	1.2	-0.1
Other	4.1	4.3	0.3

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