

Real estate index announcement

November 2021

MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly

CHANGE IN INDEX COMPOSITION

Sydney, November 2021: MSCI announces changes in the composition of MSCI/PCNZ New Zealand Annual Property Index (Unfrozen) Published Quarterly for September 2021. The September 2021 results 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 result in increase of 7.2% in the Capital Value of the Index. The impact on the index can be seen in the table below where Retail and Office sector have been affected due to inclusion in the index.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index sector Weight (%) by Capital Value – June 2021 (BEFORE CHANGE)	Index sector Weight (%) by Capital Value – June 2021 (AFTER CHANGE)	Difference (%)
Retail	32.5	34.0	1.5
Office	21.1	23.0	1.9
Industrial	46.0	42.6	-3.4
Other	0.4	0.3	-0.01

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