

Real estate index announcement

December 2022

Conclusion of MSCI’s consultation on the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index and for The Property Council of Australia/MSCI Australia Core Wholesale Annual Property Index (Unfrozen) Published Quarterly, to be based on frozen index methodology

Sydney, December 12, 2022: MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the conclusions from its recent consultation with the real estate investment community on proposal for the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index and for The Property Council of Australia/MSCI Australia Core Wholesale Annual Property Index (Unfrozen) Published Quarterly, to be based on a frozen index methodology. The changes are aimed at alignment with standard frozen index methodology used for Total return (post-fee) of MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index.

Following the positive feedback received from most market participants on the consultation, MSCI will, as proposed, implement the following changes for index results reporting of December 2022.

- a) Introduce all measures reported for MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index¹ based on frozen methodology to align with the frozen history of standard property fund index
- b) Introduce sub-indexes² of MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index based on frozen methodology to align with the frozen history of standard property fund index
- c) Introduce frozen methodology version of The Property Council of Australia/MSCI Australia Core Wholesale Annual Property Index (Unfrozen) Published Quarterly as a standard property index. The historical index results will be frozen as of December 2022 and thereafter for subsequent quarters.

An updated version of the following index methodology documents will be published on MSCI’s website on or before 12 January 2023 in advance of the December 2022 index results reporting:

- [MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index methodology](#)
- [MSCI Property Indexes Methodology](#)

For further details on the consultation proposal refer to the [MSCI Methodology Consultation Proposal – Freezing Australia Unlisted Core Wholesale Indexes](#) document.

¹ As per current product offering, NAV Total Return (pre-fee and post-fee) at index level are based on frozen index methodology

² Applicable to all sub-indexes published in market information product of MSCI/ Mercer Australia Core Wholesale Monthly Property Fund Index

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About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data, and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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