

MSCI Private Real Estate Index Announcement

November 2022

MSCI to consult on the proposal for 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, November 1, 2022: MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today that it will be consulting on its proposal for the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index¹ and for The Property Council of Australia/MSCI Australia Core Wholesale Annual Property Index (Unfrozen) Published Quarterly, to be based on frozen methodology.

The proposed changes are aimed at alignment with standard frozen methodology used for Total return (post-fee) of MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index. The proposal includes:

a) to introduce all measures reported for MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index to be based on frozen methodology

b) to introduce the following sub-indexes² of MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index to be based on frozen methodology:

- MSCI/Mercer Australia Core Wholesale Monthly Office Property Fund Index
- MSCI/Mercer Australia Core Wholesale Monthly Retail Property Fund Index
- MSCI/Mercer Australia Core Wholesale Monthly Industrial Property Fund Index
- MSCI/Mercer Australia Core Wholesale Monthly Diversified Property Fund Index

c) to 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.

As per the consultation proposal, the sub-indexes and all measures of MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index would be frozen as at May 2011 results to align with the last restatement³ of the standard index. The proposal to freeze full history of The Property Council of Australia/MSCI Australia Core Wholesale Annual Property Index (Unfrozen) Published Quarterly, would be implemented based on results as of December 2022 index results reporting.

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

² Proposal is also applicable to additional sub-indexes published in market information product of MSCI/ Mercer Australia Core Wholesale Monthly Property Fund Index.

³ Refer to section 5.4.1. Frozen History Reporting in MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index [Methodology document](#)



A document describing MSCI's consultation proposal is available on the [MSCI's website](#). MSCI invites feedback from the real estate investment community on this consultation on or before November 30, 2022, and will announce its decision from the consultation on or before December 12, 2022.

Market participants can contact real estate client service if they wish to discuss on this consultation directly with MSCI or email their comments. This consultation may or may not lead to the implementation of the proposal. Consultation feedback will remain confidential. MSCI may publicly disclose the feedback of a participant if so requested by any participant. In that case, the relevant feedback would be published at the same time as the results of the consultation.

Contact us

[msci.com/contact-us](https://www.msci.com/contact-us)

AMERICAS

Canada + 1 416 687 6284
 US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200
 France + 44 20 7336 4783
 Germany + 49 691 3385 900
 Italy + 44 20 7336 9684
 Spain + 34 93 467 7403
 South Africa + 27 11 656 2115
 Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300
 Hong Kong + 852 2844 9333
 Singapore + 65 6826 9339
 Japan + 81 3 5211 1455

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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