

# Real estate index announcement

August 2020

## Methodology Change to The Property Council of Australia /MSCI Australia Healthcare Annual Property Index (Unfrozen) Published Quarterly

**Sydney, August 2020:** MSCI announces that it has implemented changes and improvements to The Property Council of Australia/MSCI Australia Healthcare Annual Property Index (Unfrozen) Published Quarterly to align to the Global Methodology Standards <sup>[1]</sup> for Real Estate Investments. With this change, the methodology for this index will align with the market specific data practices in Australia as per the MSCI Property Indexes Methodology <sup>[2]</sup>. This index is a subset of The Property Council of Australia / MSCI Australia Annual Property Index (Unfrozen) published quarterly.

Additionally, the definitions of detailed healthcare segmentations in the index are aligned with the MSCI Global Data Standards. Compared to the former methodology where the definition of medical centers included medical consulting rooms, the new methodology maps the medical consulting rooms to other segment to differentiate between primary and secondary healthcare services.

In addition to the above changes, the historical index results are also impacted due to the back interpolation driven by revaluation of particular assets during Q1 2020. Retrospectively, the above changes have impacted the Index results published in the factsheet of The Property Council of Australia / MSCI Australia Healthcare Annual Property Index (Unfrozen) Published Quarterly. Please see below the revised results and summary of impact analysis.

### SUMMARY OF IMPACT ON INDEX RESULTS

Annual Returns (%)	Dec-2019			Dec-2018			Dec-2017		
	Former	Restated	Diff	Former	Restated	Diff	Former	Restated	Diff
Total Return	13.5	12.3	1.1	9.6	9.6	0.0	20.0	20.0	0.0
Capital Growth	6.1	5.2	0.9	2.9	2.9	0.0	12.6	12.6	0.0
Income Return	7.0	6.8	0.1	6.5	6.5	0.0	6.6	6.6	0.0

<sup>1</sup> More information on the Global Methodology Standards can be found [here](#)

<sup>2</sup> More information on the MSCI Property Indexes Methodology (refer section 2.3.4.5) can be found [here](#)

<sup>3</sup> More information on the MSCI Real Estate Data Provider Code of Conduct can be found [here](#)

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