

Real estate index announcement

October 2021

The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)

METHODOLOGY CHANGE ANNOUNCEMENT

Sydney, October 2021: MSCI announces that it has implemented changes and enhancements to The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen) to align to MSCI Global Methodology Standards for Real Estate Investments¹. Along with Q3 2021 index results, MSCI has employed the investor dominance rules² for performance reporting, as per the MSCI Property Fund Indexes Methodology. These rules avoid the possibility of the weight of one portfolio dominating the representativeness of an index.

Due to this change, the Core Funds index series as per the Q3 2021 results is amended to start from September 2009 compared to the index start date of April 2008 as per former methodology.

SUMMARY OF IMPACT ON CORE FUNDS INDEX SERIES

Index Value	June 2021 Results		
	Former (April 2008 = 100)	Restated (Sep 2009 = 100)	Difference
Total Return Index	452.9	516.1	63.2

As announced during April 2020 based on the outcome of time-weighted return (TWR) consultation - MSCI will also implement the TWR methodology on a moving forward basis starting Q3 2021 results.

¹ Refer to [MSCI Global Methodology Standards for Real Estate Investments](#)

² Refer to section 4.5.2 of the [MSCI Property Fund Indexes Methodology](#)

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