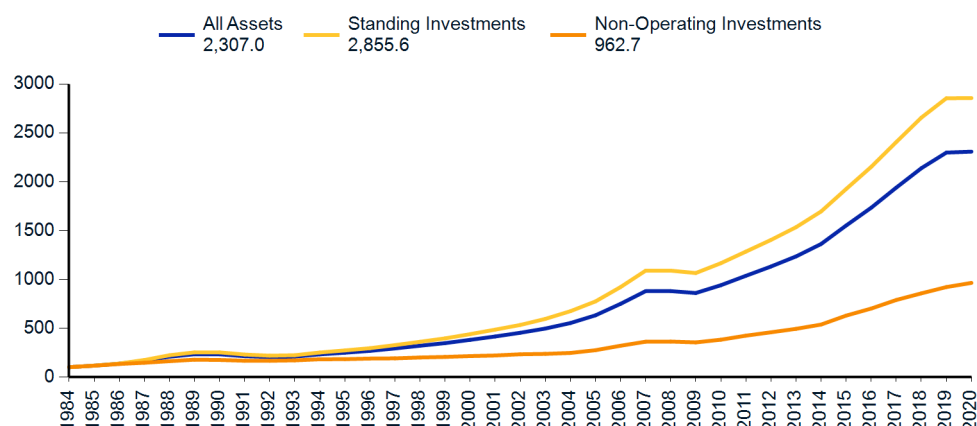


The Property Council of Australia/MSCI Australia Annual Property Index (Unfrozen) published Quarterly (AUD)

This index, produced by MSCI, measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 1,353 property investments, with a total capital value of AUD 195.4 billion as at September 2021.

Annual Index Performance

PROPERTY RETURNS (AUD) (DEC 1984 - SEP 2021)



Calendar Year Performance (%)

Year	All Assets ⁽¹⁾	Standing Investments ⁽²⁾	Non-Operating Investments ⁽³⁾
2020	0.4	0.1	4.6
2019	7.5	7.5	7.5
2018	10.2	10.4	8.6
2017	11.9	11.8	12.6
2016	11.8	11.8	11.5
2015	13.9	13.6	17.1
2014	10.3	10.5	8.9
2013	9.1	9.3	7.7
2012	9.2	9.3	8.2
2011	10.3	10.2	10.9

Index Performance

PROPERTY RETURNS (%) SEP 2021

	1 Qtr	6 Mo	YTD	1 Yr	ANNUALIZED TOTAL RETURN					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets ⁽¹⁾	-	-	6.9	8.9	4.8	5.8	8.0	9.3	9.3	9.1
Standing Investments ⁽²⁾	-	-	7.0	8.9	4.7	5.7	8.0	9.2	9.3	9.8
Non-Operating Investments ⁽³⁾	-	-	6.6	9.9	6.6	7.3	8.8	10.0	9.5	6.5

Index Risk Characteristics

(%) DEC 1984 - SEP 2021

	ANNUAL					ANNUALIZED TOTAL RETURN				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	4.2	3.4	6.9
Semi Deviation ⁽⁴⁾	-	-	-	-	-	-	-	-	1.7	4.1

⁽⁴⁾Below-target semi deviation

Capital Invested

TOTAL TO SEP 2021 % OF BEGINNING PERIOD CV

	CUMULATIVE									
	1 Qtr	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Purchases ⁽⁵⁾	-	-	1.9	2.4	4.1	8.6	16.4	24.5	39.2	207.2
Sales ⁽⁶⁾	-	-	2.6	4.0	6.6	11.4	18.6	27.1	41.9	165.1

⁽⁵⁾Includes part purchases, ⁽⁶⁾Includes part sales



Index Characteristics

Market Value (AUD m)	195,351
Number of Portfolios	55
Number of Properties	1,353
Average Property Value (AUD m)	144.4
Value Appraised %	72

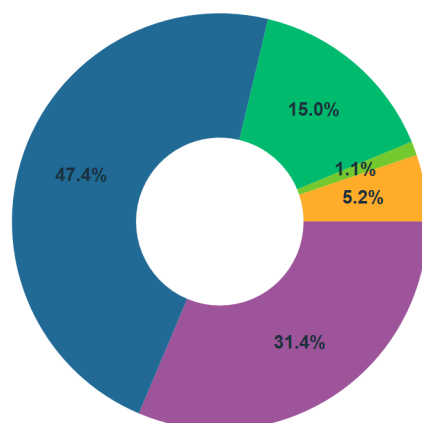
Market Characteristics

Estimated Market Size (AUD m)	417,776
As of Date	Dec-2020

PERCENTILE DISTRIBUTION OF PROPERTY VALUES (AUD m)

95th%	561.10
75th%	164.00
50th%	57.02
25th%	22.98
5th%	5.80

Property Sector Weights



Sector weights are calculated by aggregating the capital value of individual assets across the main property types. This illustrates the composition of the index and whether there is a heavier concentration in a particular property sector thus having a greater impact on the overall index performance. Where applicable, MSCI's client confidentiality and dominance rules suppress data based on small or skewed samples. Therefore the impacted sectors may not be reported individually but included in "Others".



IN ASSOCIATION WITH



Index Methodology

¹All Asset performance measures every direct property investment in MSCI's index database comprised of all property sectors, ownership structures and interests.

²The Standing Investment index subset is based on completed and lettable properties only, often described as operating properties.

³The Non-Operating Investment index subset is constructed from those properties not included in the Standing Investments index subset. Non-operating Index base dates may differ as MSCI's client confidentiality rules suppress data based on small or skewed samples.

All three direct property indexes are computed at the building level and exclude properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding.

For more details on MSCI's real estate indexes and methodology, please visit www.msci.com/real-estate.

Index Transparency

	Total Market Value (AUD m)	Average Property Value (AUD m)	Number Of Portfolios	Number Of Properties	Top 5 Properties
Retail	61,283	180.2	30	340	14.3%
Office	92,531	297.5	31	311	7.4%
Industrial	29,285	64.2	19	456	7.1%
Hotel	2,133	62.7	7	34	-
Other	10,095	51.0	20	198	27.1%

ABOUT MSCI INC.

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.

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