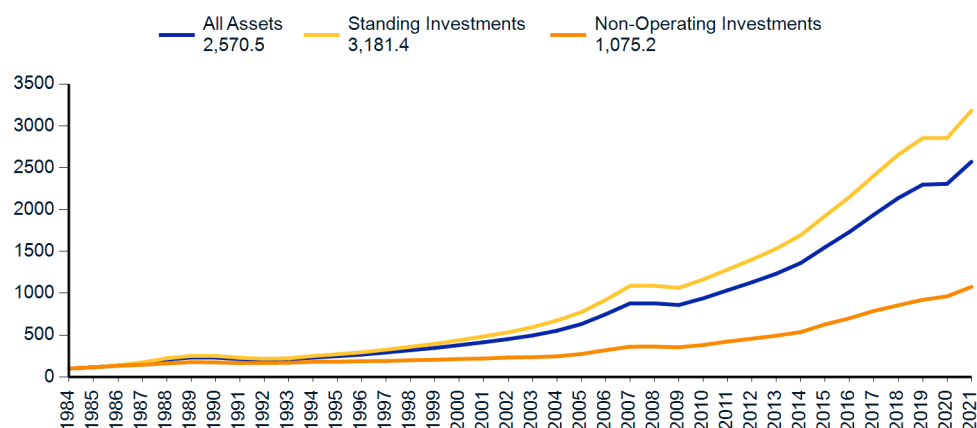


The Property Council of Australia/MSCI Australia Annual Property Index (Unfrozen) published Quarterly (AUD)

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 1,376 property investments, with a total capital value of AUD 203.6 billion as at December 2021.

Annual Index Performance

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



Calendar Year Performance (%)

Year	All Assets ⁽¹⁾	Standing Investments ⁽²⁾	Non-Operating Investments ⁽³⁾
2021	11.5	11.4	11.7
2020	0.4	0.1	4.6
2019	7.5	7.5	7.6
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

Index Performance

PROPERTY RETURNS (%) DEC 2021

	1 Qtr	6 Mo	YTD	1 Yr	ANNUALIZED TOTAL RETURN						Since Inception
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
All Assets ⁽¹⁾	-	-	11.5	11.5	5.8	6.4	8.2	9.5	9.5	9.2	
Standing Investments ⁽²⁾	-	-	11.4	11.4	5.6	6.2	8.1	9.4	9.5	9.8	
Non-Operating Investments ⁽³⁾	-	-	11.7	11.7	8.1	7.9	9.0	10.5	9.8	6.6	

Index Risk Characteristics

(%) DEC 1984 - DEC 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	-	-	-	-	-	-	-	4.5	3.7	6.8
Semi Deviation ⁽⁴⁾	-	-	-	-	-	-	-	-	1.8	4.0

⁽⁴⁾Below-target semi deviation

Capital Invested

TOTAL TO DEC 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⁾	-	-	3.9	3.9	5.1	9.3	17.1	24.4	40.0	209.8
Sales ⁽⁶⁾	-	-	4.2	4.2	6.3	11.2	18.5	26.9	42.0	167.2

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



Index Characteristics

Market Value (AUD m)	203,571
Number of Portfolios	54
Number of Properties	1,376
Average Property Value (AUD m)	147.9
Value Appraised %	95

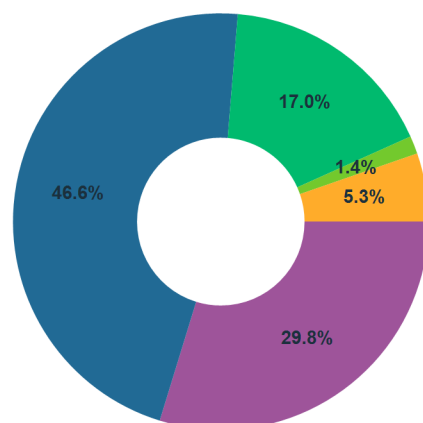
Market Characteristics

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

PERCENTILE DISTRIBUTION OF PROPERTY VALUES (AUD m)

95th%	572.94
75th%	168.13
50th%	60.50
25th%	24.37
5th%	4.90

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	60,564	234.7	29	258	14.7%
Office	94,777	296.2	31	320	7.3%
Industrial	34,589	64.3	19	538	-
Hotel	2,838	72.8	7	39	35.5%
Other	10,774	52.8	21	204	26.6%

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.

For data licensing and subscription requests contact realestate@msci.com For more information, visit us at www.msci.com

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI's prior approval. Unless expressly licensed by MSCI in writing, it may not be used as a benchmark for portfolio or manager performance, as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information. NO REGULATED USE OF ANY MSCI PRIVATE REAL ASSETS INDEX IN ANY JURISDICTION IS PERMITTED WITHOUT MSCI'S EXPRESS WRITTEN AUTHORIZATION. THE PROCESS FOR APPLYING FOR MSCI'S EXPRESS WRITTEN AUTHORIZATION CAN BE FOUND ON THE INDEX REGULATION PAGE OF MSCI'S WEBSITE AT: <https://www.msci.com/index-regulation>.

