Marketing Material*

ASIA PACIFIC REAL ESTATE STRATEGIC OUTLOOK

Mid-Year 2021

IN A NUTSHELL

- Regional economic activity accelerated in the first half of 2021, evidenced by improved manufacturing PMI, higher export levels and a recovery in retail consumption across the region.
- Following a drop in investment activity after the peak of the COVID-19 pandemic in the first half of 2020, real estate transaction volumes in the region culminated to a record high quarterly volume in the fourth quarter of 2020, even though the rental market saw corrections. Strong capital flows combined with attractive borrowing costs contributed to tight yields, and to limited cases of distressed sale opportunities.
- Over the next five years, we believe logistics will remain the best performing sector in Asia Pacific, followed by the office and residential sectors. Given the recovery and pricing, investors may increasingly consider active management themes in order to achieve required returns across most sectors and markets.

Economic Update

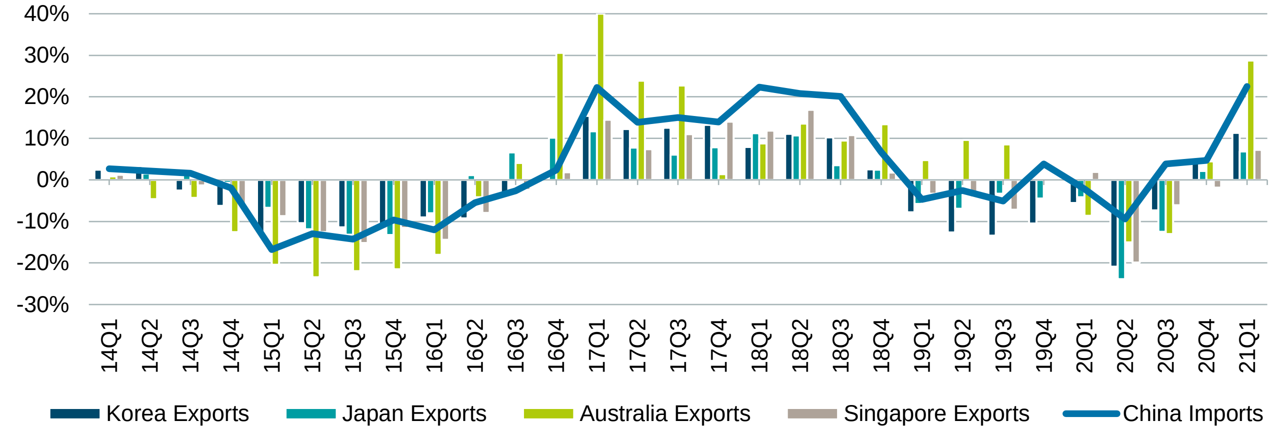
Economy Activity: Since the start of 2021, the majority of Asia Pacific economies have returned to relative normality, though certain restrictive measures remain amid lingering infection cases, and new virus variants which continue to trigger fresh lockdown measures in some locations. With less than 10% of the population fully vaccinated[1], the region lags behind the United States and Europe, although governments have begun to scale up domestic production and promote mass vaccinations as small-scale infection outbreaks continue to occur. Meanwhile, regional economic activity accelerated in the first half of 2021, evidenced by improved manufacturing PMI readings, higher export levels and a recovery in retail consumption across the region. Amid the significant rebound in global trade volumes, China's imports recorded huge gains since the end of last year, providing a boost to regional export activities across other Asia Pacific economies.

Barring significant disruptions from further uncontrolled infection outbreaks or other major economic shocks, the global and Asia Pacific economies are expected to rebound significantly from last year's levels. China is expected to lead the region's recovery with projected GDP growth of 8.7% in 2021[2], while other developed Asia Pacific economies including Japan, Australia, South Korea and Singapore are expected to emerge from recession. Meanwhile unemployment is expected to ease from peak levels this year with a recovery in the labour force levels.

[1] Our World in Data, as of 25 June 2021
[2] DWS Forecasts, June 2021

EXHIBIT 1: GROWTH IN ASIA'S EXPORTS AND CHINA'S IMPORTS

(Y-O-Y %)



Source: DWS, Oxford Economics. As of June 2021. Past performance is not a reliable indicator of future returns.

Inflation and Bond Yields: Comparing the low base effects of subdued spending from a year ago, there is evidence of a pickup in inflationary pressures in the first half of 2021, which is in part attributable to current trends of 'revenge' spending or higher propensity to consume post lockdowns. Going forward, we expect higher inflation levels to persist driven by recovery in economic growth and consumption along with bond yields in the later years, albeit at a measured pace.

EXHIBIT 2: GDP GROWTH & UNEMPLOYMENT RATES

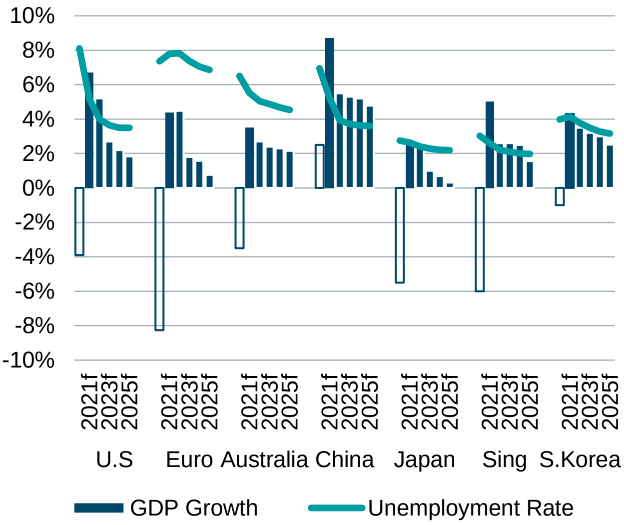
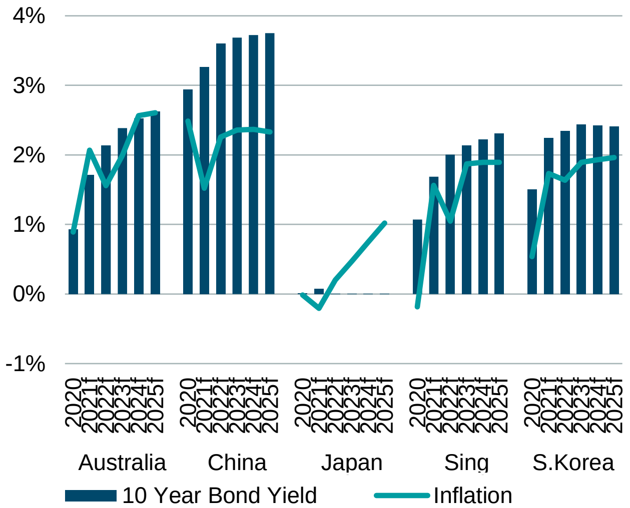


EXHIBIT 3: INTEREST RATES AND INFLATION



Notes: f = forecast. There is no guarantee the forecasts will materialize.
Sources: DWS, Oxford Economics. As of June 2021

Monetary Policy: Monetary conditions in Asia Pacific remain in favour of growth with central bank policy rates hovering at record lows. Nonetheless, differences in the level of economic and labour market conditions has led to a divergence in the outlook for monetary policy across the region. In Japan and Australia, the central banks have outlined their commitment to maintaining loose policies to manage economic stress and unemployment relating to the pandemic, while in China the central bank drained liquidity in recent months to combat strong dollar inflows. Meanwhile, the Bank of Korea has signaled the high likelihood that policy tightening may occur sooner-than-expected with a strong economic recovery expected.

EXHIBIT 4: POLICY RATES IN MAJOR COUNTRIES

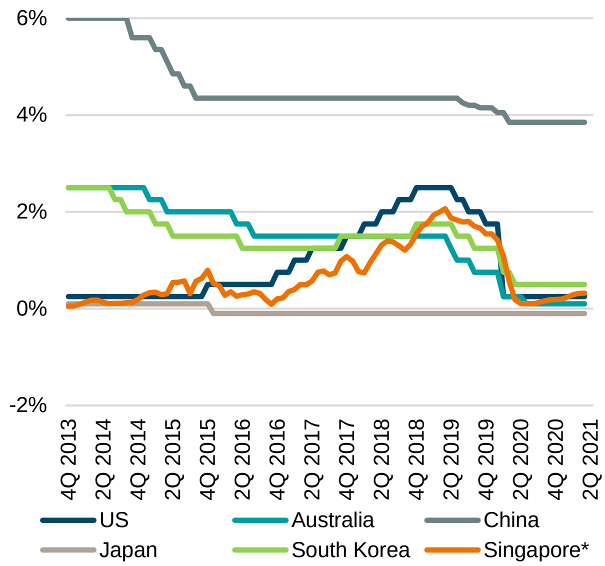
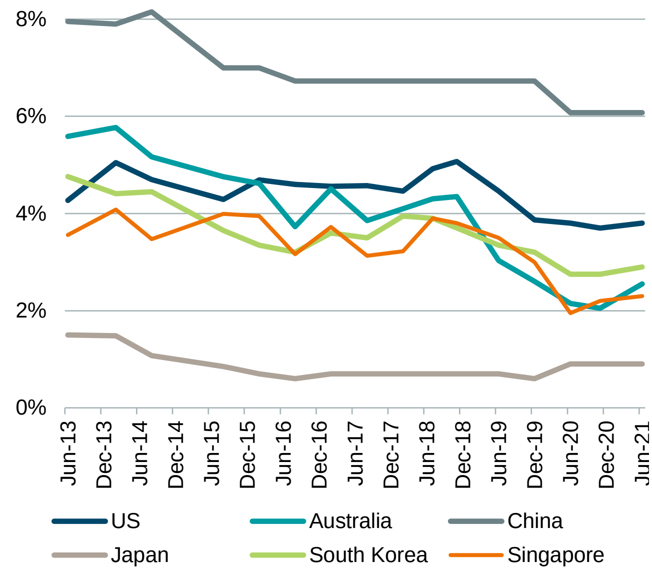


EXHIBIT 5: INDICATIVE REAL ESTATE LENDING RATE



Note: Policy rate for Singapore based on the domestic interbank overnight rate
Sources: DWS, Oxford Economics. As of June 2021. Past performance is not indicative of future results.

Country Outlook[3]

EXHIBIT 6: SUMMARY COUTRY OUTLOOK

	Economic Outlook	Monetary Policy
Australia	• Australia's GDP growth is expected to grow by 3.5% in 2021. Fiscal measures are expected to continue supporting businesses as economic growth gain momentum while unemployment rate returned to pre-crisis level.	• Monetary policy anticipated to remain accommodative with the Reserve Bank of Australia (RBA) likely to maintain the cash rate at a record low of 0.1% while remaining open to extending its quantitative easing (QE) program beyond September 2021.
China	• Among the first few countries to lift lockdown restrictions and fully reopen its economy, China is expected to record strong GDP growth of 8.0% in 2021.	• Monetary conditions are expected to gradually tighten as the government has prioritised credit deleveraging from the current high debt levels.
Japan	• GDP growth expected to rebound by 2.7 % in 2021, following a decline of 4.9% in 2020, driven by robust foreign demand with non-manufacturing industries expected to pick up with rising vaccine rollout in 2H 2021.	• Bank of Japan kept its loose monetary policy to maintain the long-term yield near 0%, while strengthening incentives for funding-for-lending schemes to support struggling businesses and address climate change related issues.
South Korea	• GDP growth expected to rebound to 4.3% in 2021 after a 0.9% contraction in 2020, buoyed by a rebound in world trade and the upswing in the electronics cycle.	• Bank of Korea sent a clear signal of an early rate hike by 25 bps from 0.5% to 0.75% within 2021, given the mounting concerns over financial imbalances and overheating in housing prices.
Singapore	• Following a deep recession in 2020, a robust economic recovery of 5% is expected this year, supported by the sharp turnaround in manufacturing and net exports, as well as steady vaccination progress.	• Benchmark borrowing costs have remained stable while core inflation climbed from negative levels this year but remain below 1%.

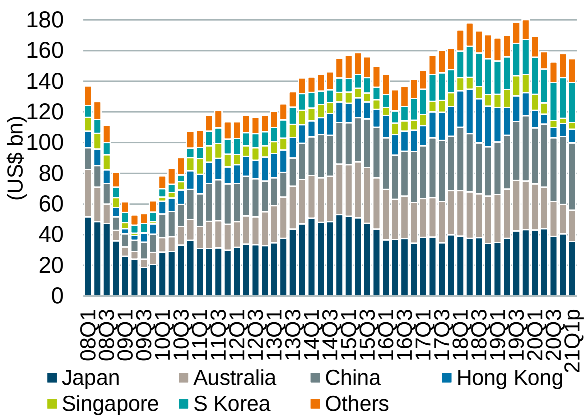
[3] DWS forecasts, as of June 2021

Real Estate Capital Markets

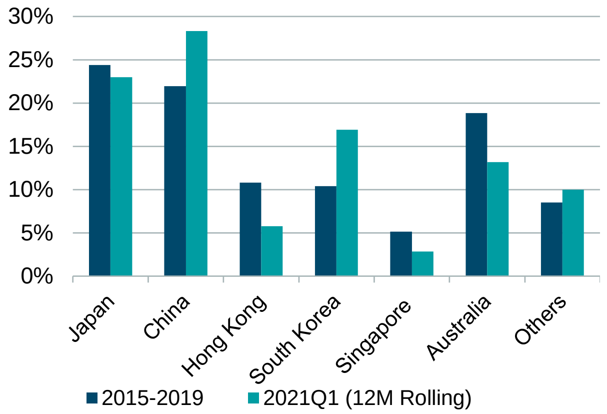
Transactions: Following a drop in commercial real estate investment activity in Asia Pacific during most of 2020, transaction volumes picked up to a record high quarterly volume of US$54 billion in the fourth quarter of 2020, while preliminary data indicate transaction activity fell by 9% year-on-year (4Q rolling: -8%) in the first quarter of 2021. China and Japan remained the top investment destinations, while strong capital inflows propelled South Korea to third place. Other markets such as Australia, Hong Kong and Singapore saw a rebound in investment flows during the first quarter of 2021, though 12-month volumes remained lower due to weak trading activity through most of 2020.

EXHIBIT 7: APAC REAL ESTATE TRANSACTION VOLUME BY COUNTRY

Volume By Country (Rolling 12Mth)



% Share of Total Volume in Asia Pacific



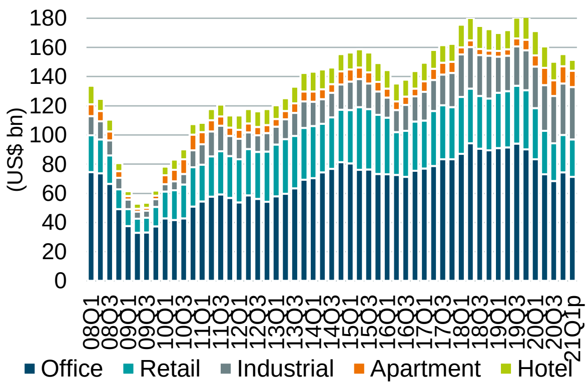
p = preliminary Note: Figures shown based on rolling 12-month period. Exclude land transactions.
Source: DWS, Real Capital Analytics. As of June 2021.

The office sector remains the major contributor to transaction activity, though firm pricing expectations from sellers despite short-term rental weakness has contributed to the recent lower trading volumes. On the other hand, trading in Industrial assets saw continued momentum and market share at the expense of all other sectors except residential.

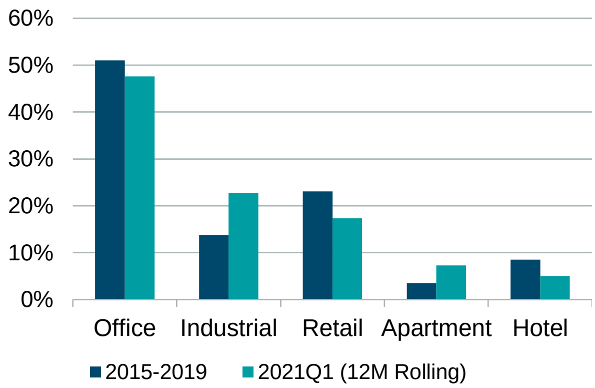
Meanwhile retail investment volumes, while weaker than in previous years, have shown signs of stabilization with investors looking selectively at shopping mall assets with discounted pricing. Investors continued to stay away from hotel assets, particularly those with heavy inbound tourism and business-travelling exposure.

EXHIBIT 8: APAC REAL ESTATE TRANSACTION VOLUME BY SECTOR

Volume By Sector (Rolling 12Mth)



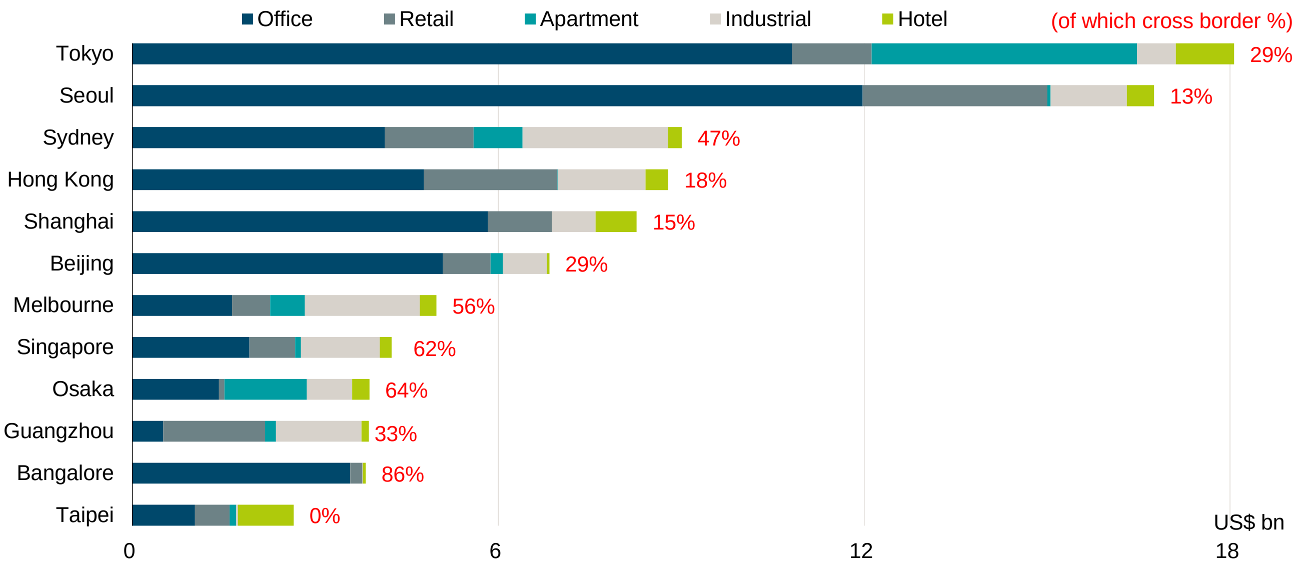
% Share of Total Volume in Asia Pacific



p = preliminary Note: Figures shown based on rolling 12-month period. Exclude land transactions.
Source: DWS, Real Capital Analytics. As of June 2021.

At the city level, Tokyo remained the top investment destination, while Seoul continued to receive strong investment flows, led by a surge in office and industrial volumes. Despite travel restrictions in-place, cross-border investors have remained active as a major buyer group particularly in Australia and Singapore.

EXHIBIT 9: COMMERCIAL REAL ESTATE TRANSACTION VOLUME BY CITY (12 MONTHS TO MARCH 2021)



Note: Figures shown based on rolling 12-month period. Exclude land transactions.
Source: DWS, Real Capital Analytics. As of June 2021

Listed REITs: Benchmark REIT indices in the region continued their recovery from the trough recorded in the first quarter of 2020, though lagging behind the broader stock markets with REIT prices still below their pre-crisis levels. From a sector perspective, using the major J-REITs as a proxy, Hotel REITs remain a laggard while Logistics REITs have clearly outperformed all other sectors.

EXHIBIT 10: APAC REIT PRICE TRENDS
(DEC 2019 = 100)

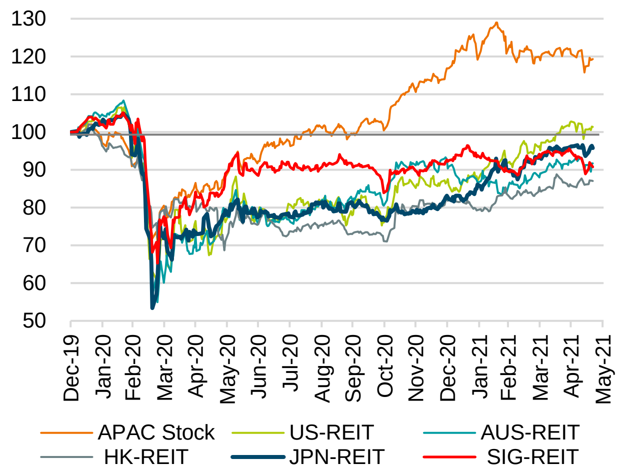
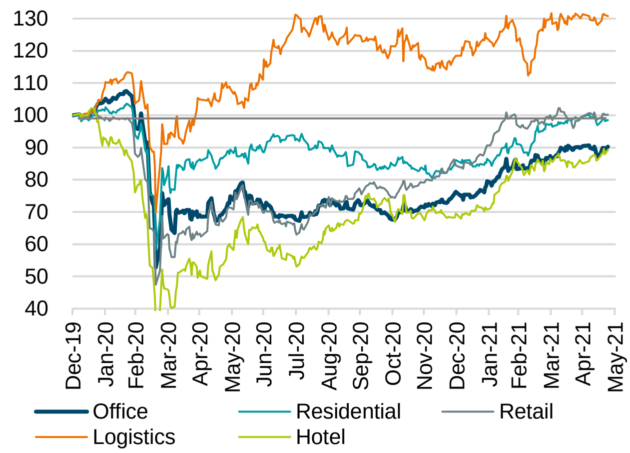


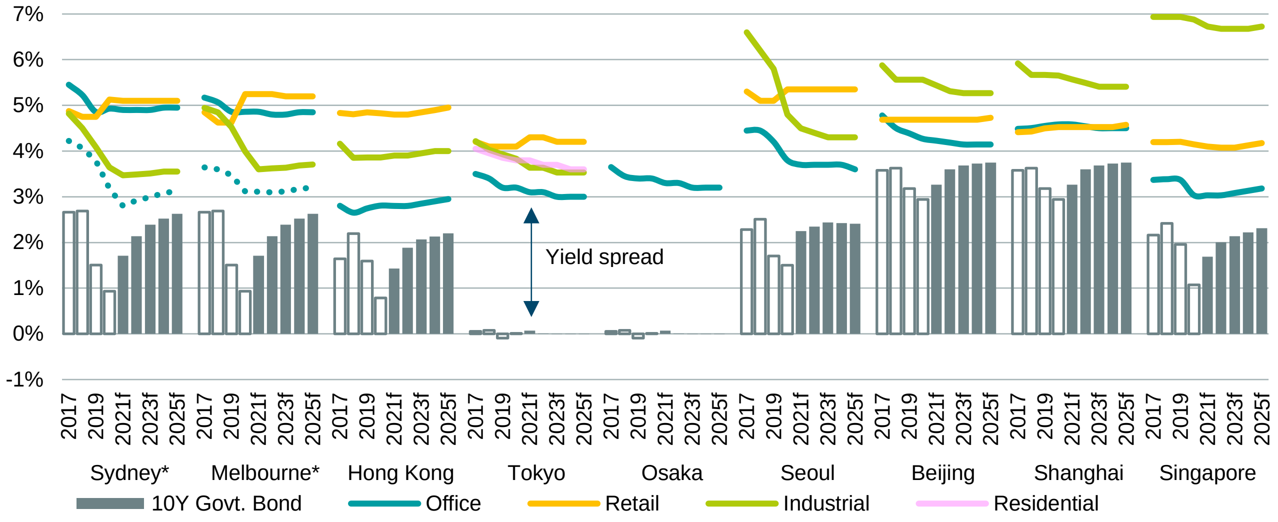
EXHIBIT 11: JAPAN REIT PRICE TRENDS
(DEC 2019 = 100)



Note: APAC Stock = MSCI AC APAC Index, US-REIT = FTSE EPRA/NAREIT United States, AUS-REIT = S&P/ASX 200 REIT, SIG-REIT = FTSE ST REIT Index, HK-REIT = Hang-Seng REIT Index, JPN-REIT = TSE REIT Index, Office = TSE Office REIT Index, Residential = TSE Residential REIT Index, Retail = Average of Japan Retail Fund, Frontier Real Estate Investment Corp., and Aeon REIT Logistics = Average of Nippon Prologis Fund and GLP J-REIT, Hotel = Average of Japan Hotel REIT, Hoshino Resorts REIT and Invincible Investment Corp.
Source: DWS, As of June 2021. Past performance is not a reliable indicator of future performance.

Cap Rate Trends: In recent years, the combined effect of low interest rates and strong capital allocation from investors into commercial real estate markets have contributed to falling yields across the region. This remains the case for most markets as the majority of real estate owners retained holding power despite the short-term rental weakness, resulting in limited cases of distressed sale opportunities. In lieu of the drivers listed above, we could see further cap rate compressions in the near-term, particularly in the industrial sector, underpinned by structural growth drivers. We expect that cap rates could eventually pick up over the coming marginally decade along with interest rates and a period of sustained economic recovery.

EXHIBIT 12: CAP RATE / YIELD SPREADS RELATIVE TO BOND YIELDS

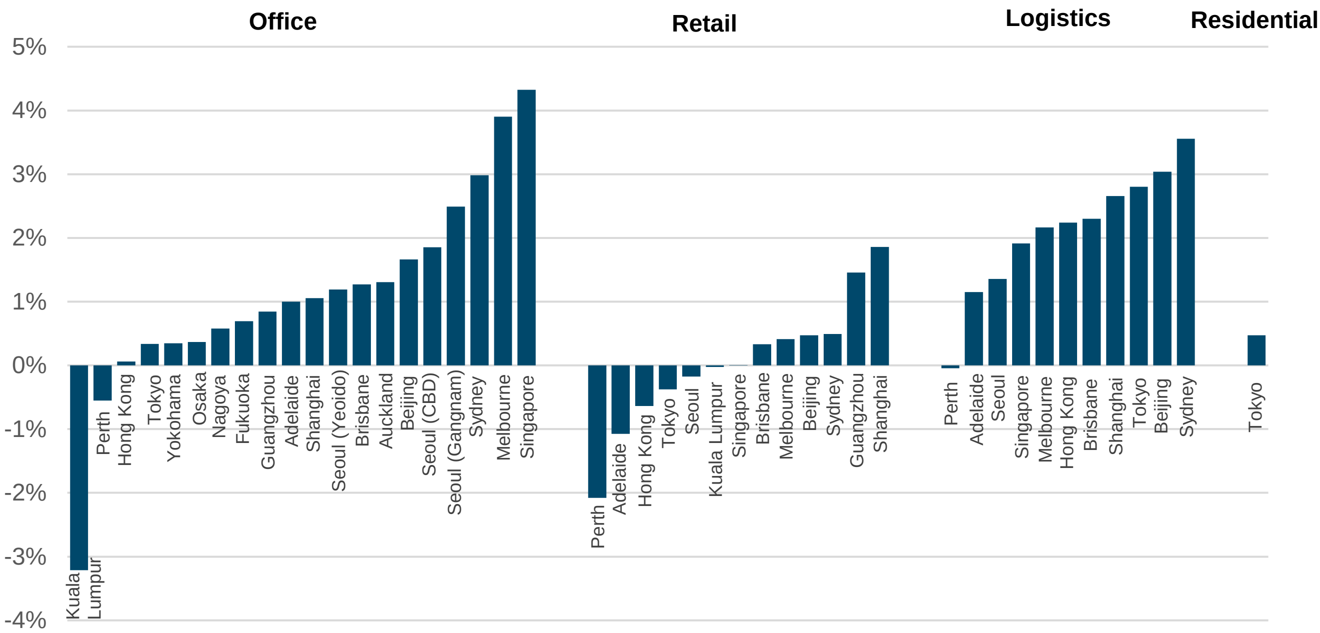


* Dotted lines for Australian cities indicate effective office yields after incentives
f = forecast. There is no guarantee the forecasts shown will materialize.
Source: DWS, Colliers, Miki Shoji, Oxford Economics. As of June 2021. Past performance is not a reliable indicator of future returns.

Real Estate Sector Outlook

Regional Rental Outlook: The negative impact of COVID-19 on most real estate markets in Asia Pacific was clearly visible with rental declines recorded in all sectors except some office and logistics markets during the first half of 2021, as leasing demand remained below pre-pandemic levels. Nonetheless, core logistics locations, supported by strong occupier demand from e-commerce sales, are expected to have benefitted from positive rental growth. Meanwhile, a recovery for office and to a lesser extent retail rents is expected to set in from late 2021 to 2022 onwards.

EXHIBIT 13: PRIME RENTAL GROWTH FORECASTS, P.A. (2021-2025F)



F = forecast. Rents are on net effective basis after incentives
There is no guarantee the forecasts shown will materialize.
Source: DWS. As of June 2021. Past performance is not a reliable indicator of future returns.

Office: In the first half of 2021, most office markets in Asia Pacific continued to experience subdued leasing demand, higher vacancy levels and rental declines, on the back of cautious business sentiment and lower office utilization exacerbated by the COVID-19 outbreak. Office utilization levels remains higher in North Asia, particularly in China and South Korea.

The future of the workplace remains hotly debated, with some major corporations having announced their adoption of some level of permanent flexible working arrangements. Recent consultancy surveys suggest that offices are likely to remain relevant in the long run due to the need for human interaction, collaboration and cultural preferences for physical attendance from Asian employers[4].

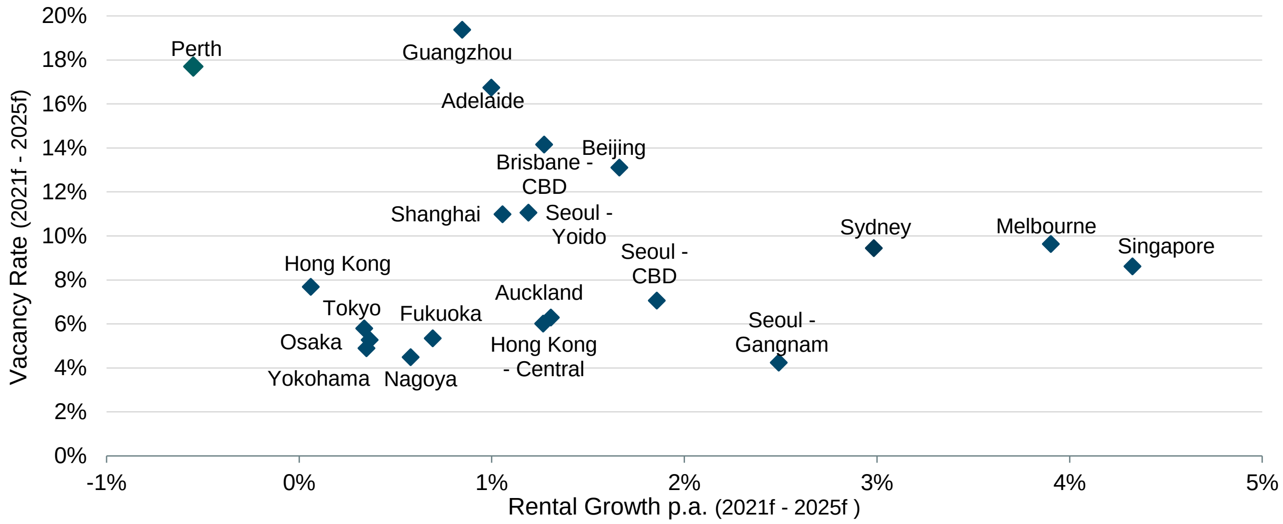
Nonetheless, we think that structural shifts in occupiers' preference for office leasing are ongoing, with companies taking the opportunity to re-evaluate their space requirements and maintain employee well-being as a key priority, which could lead to downsizing or relocations. This is likely to accelerate the flight to quality trends occurring in some cities, as a result of diminished occupier demand for office developments with weaker building or location attributes.

Despite the current market weakness, we believe that office markets fundamentals in core regional cities remain well supported by a diversified occupier base, moderate vacancy levels and modest supply pipelines. We expect Sydney, Melbourne, Singapore and Fukuoka to emerge from the downturn with healthy rental recoveries from 2022 onward,

[4] Recent surveys conducted by CBRE and Knight Frank suggest that majority of management (70%) prefer to have their staff working from the office while only 14% of occupiers expect permanent changes to their real estate strategies in Asia Pacific.

supported by a diversified occupier base. Seoul is also likely to outperform other office markets given the more resilient occupier base comprising technology-related companies.

EXHIBIT 14: OFFICE SECTOR: PROJECTED VACANCY RATE VS RENTAL GROWTH (2021F-2025F)



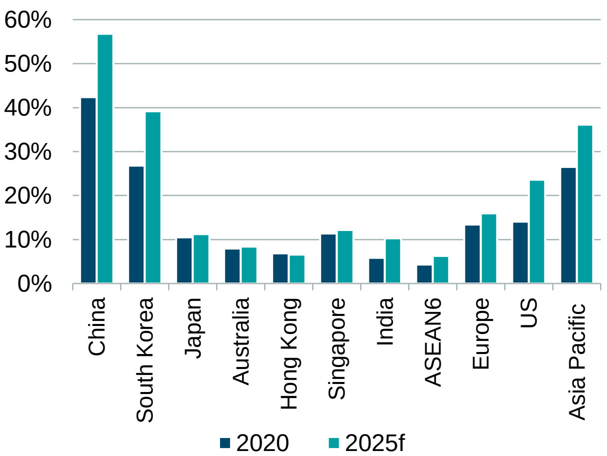
Note: f = forecast. There is no guarantee the forecasts will materialize.
Source: DWS. As of June 2021.

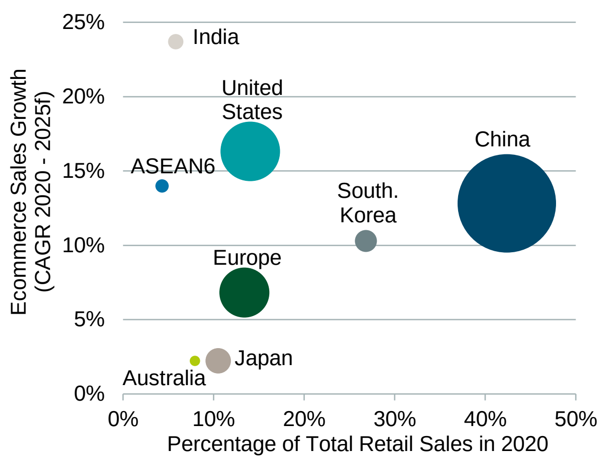
Retail: The retail sector continues to face significant pressures, as consumers increasingly turn towards online shopping. Retailers have to contend with lower shopper footfall and store sales, while the lack of foreign tourist arrivals and expenditure created a major drag, particularly for downtown high-street shops. Outside China and South Korea, retail e-commerce penetration in Asia Pacific are growing strongly but still remains relatively low at around 10% and below.

The current rental declines in most locations are likely to continue throughout 2021, while landlords have been observed introducing a variety of measures to minimize store vacancies, including extending rental abatements, incentives or applying a higher turnover component.

That being said, suburban or neighbourhood malls anchored by non-discretionary segments such as staple food and daily necessities are also likely to fare better than high-street or downtown malls during economic downturns. Also there are early signs of 'revenge' spending by consumers post lockdowns and expectations of a cyclical recovery in consumer spending as economies re-open.

EXHIBIT 15: RETAIL ECOMMERCE TRENDS IN ASIA PACIFIC

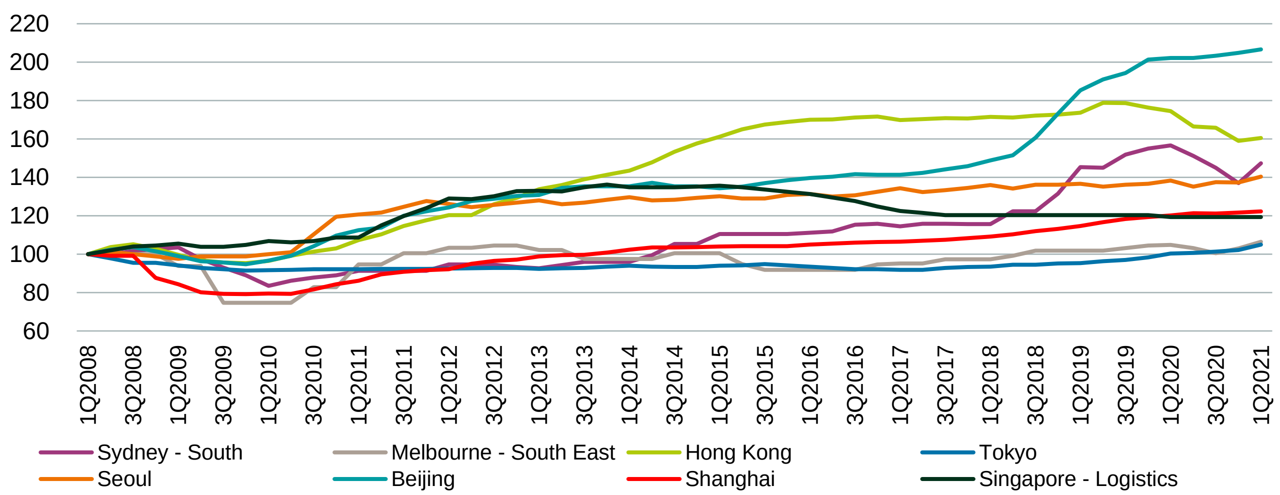




f = forecast. There is no guarantee the forecasts will materialize.
Source: DWS, eMarketer. As of June 2021.

Industrial: The logistics sector continues to be a major beneficiary of the COVID-19 situation, with regional e-commerce sales expected to grow by 17% this year following the 20% gain in 2020[5]. E-commerce and third party logistics providers (3PLs) continue to account for most leasing demand for quality space, driving positive rental growth across the region. We expect the long term structural drivers of e-commerce retailing to underpin rental growth above inflation levels, averaging around 2.4% per annum over the next five years. Meanwhile, strong competition for warehouse deals saw prime logistics cap rates fall by 50-60 basis points in Seoul, Sydney and Melbourne, and 20 basis points in Tokyo during the 6-month period till March 2021, while further cap rate compression is anticipated over the next five years.

EXHIBIT 16: INDUSTRIAL SECTOR: NET RENT INDEX
(1Q2008 = 100)



Source: DWS, Ichigo, Colliers. Data as of June 2021. Past performance is not a reliable indicator of future returns.

Driven by higher income yields, strong underlying occupier demand and stable rental growth, the industrial sector remains attractive over the next five years with projected total returns exceeding 7% for most locations in our coverage. Despite the relatively lower return expectations, industrial assets in Tokyo remain attractive with low bond yields driving excess returns.

[5] Data from eMarketer, as of May 2021

Increasingly, investors are venturing into forward funding and development opportunities to gain access as well as enhance core returns, especially in Seoul and Tier-one cities in China where the majority of existing warehouse stock is older and obsolete.

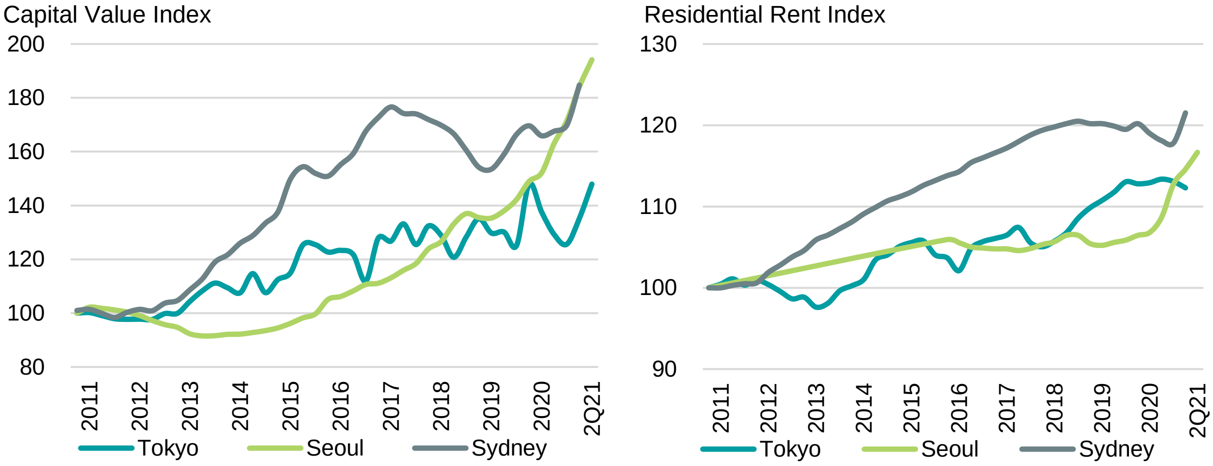
Residential: During COVID-19, the Japanese residential sector – by far the largest residential market in Asia Pacific – continued to see strong capital inflows especially from cross-border investors, with 12 month-trailing transaction volumes rising 40% year-on-year to hit a record US$8.6 billion in the first quarter of 2021. It is noteworthy that eight out of ten deals exceeding US$50 million since October 2020 were acquired by cross-border investors. At the same time, prime rents in the Central 3 wards in Tokyo fell 1.5% in the first quarter of 2021 on a yearly basis, while rental growth for average assets in Tokyo decreased by 0.7% in the same period due to the subdued employment market. Despite a short-term moderate correction, condominium unit prices in Tokyo remain close to a two decade peak, which is expected to spur tenant leasing demand in the long term. This should drive annual total returns of the residential sector to slightly above 5% per annum over the next five years, underpinned by resilient income return and modest cap rate compression.

In Australia, housing prices in major cities have grown strongly over the past ten years and amplified existing affordability constraints. Housing prices are expected to edge further given the low interest rate environment. While the build-to-rent segment is still in its infancy with limited asset transactions due to the lack of existing stock, the underlying demographic trends in Australia remains strong. A combination of rising housing prices, affordability constraints and healthy population growth should underpin the demand for build-to-rent houses going forward.

Similarly in South Korea, the trend of accelerating residential prices despite numerous cooling measures are a major concern for home seekers whom are increasingly being priced out of the market. Exhibit 17 captures residential capital value and rental trends in these major cities, which highlights a common theme of home prices outpacing rents that is driving these home seekers towards the rental market instead on affordability concerns.

Notwithstanding the positive fundamentals, the residential markets outside Japan remain in a nascent stage and investors often face challenges in deal accessibility, tax treatment as well as a lack of clear regulatory framework, particularly for cross-border investors.

EXHIBIT 17: RESIDENTIAL PRICE AND RENTAL TRENDS IN MAJOR APAC CITIES (2010 = 100)



Source: DWS, Australian Bureau of Statistics, ANZ, Japan Real Estate Institute, ARES, KB Kookmin bank. As of June 2021.

Strategic Real Estate Outlook

Pricing and Returns: Notwithstanding the current rental weakness, there has been limited evidence of significant price discounts or distressed sale opportunities outside adversely affected segments such as tourism-focused hotels and poorly positioned retail assets.

Exhibit 18 provides our current regional pricing trend forecasts over the next five years. We expect prime logistics assets to benefit from continued capital appreciation, underpinned by steady rental growth and further cap rate compressions. In the office and residential (Japan) sectors, asset prices are largely expected to hold firm this year before seeing some uplift as rental recovery sets in from 2022 onwards. Meanwhile, retail assets could continue to see further erosion in capital values this year to a multi-year bottom before staging a slow recovery from next year onwards.

Similarly, through our total returns projections over the next five years, we believe logistics yielding aggregate annual returns of 7.8% will remain the best performing sector in Asia Pacific – supported by positive rental growth trends and expected cap rate compression, followed by the office and residential (Japan) sectors. Retail assets present the weakest rental growth profile and investors should be more selective with entry opportunities factoring appropriate pricing adjustments to enhance returns.

EXHIBIT 18: CAPITAL VALUE TREND
(2019 = 100 APAC AVERAGE)

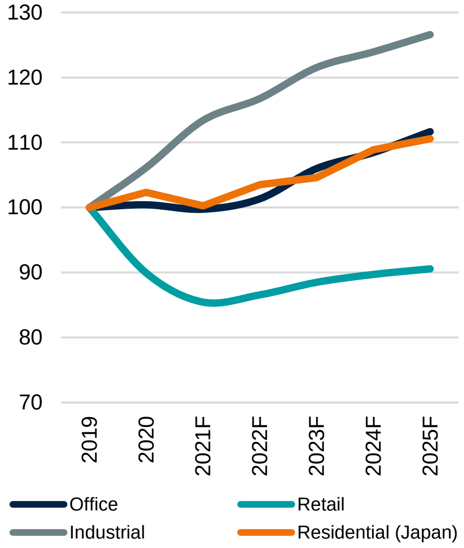
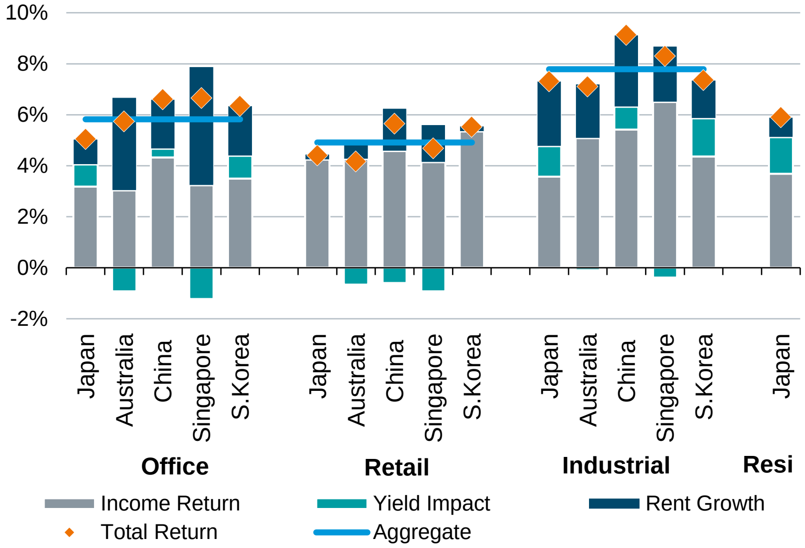


EXHIBIT 19: APAC TOTAL RETURN P.A, 2H2021-2H2025F



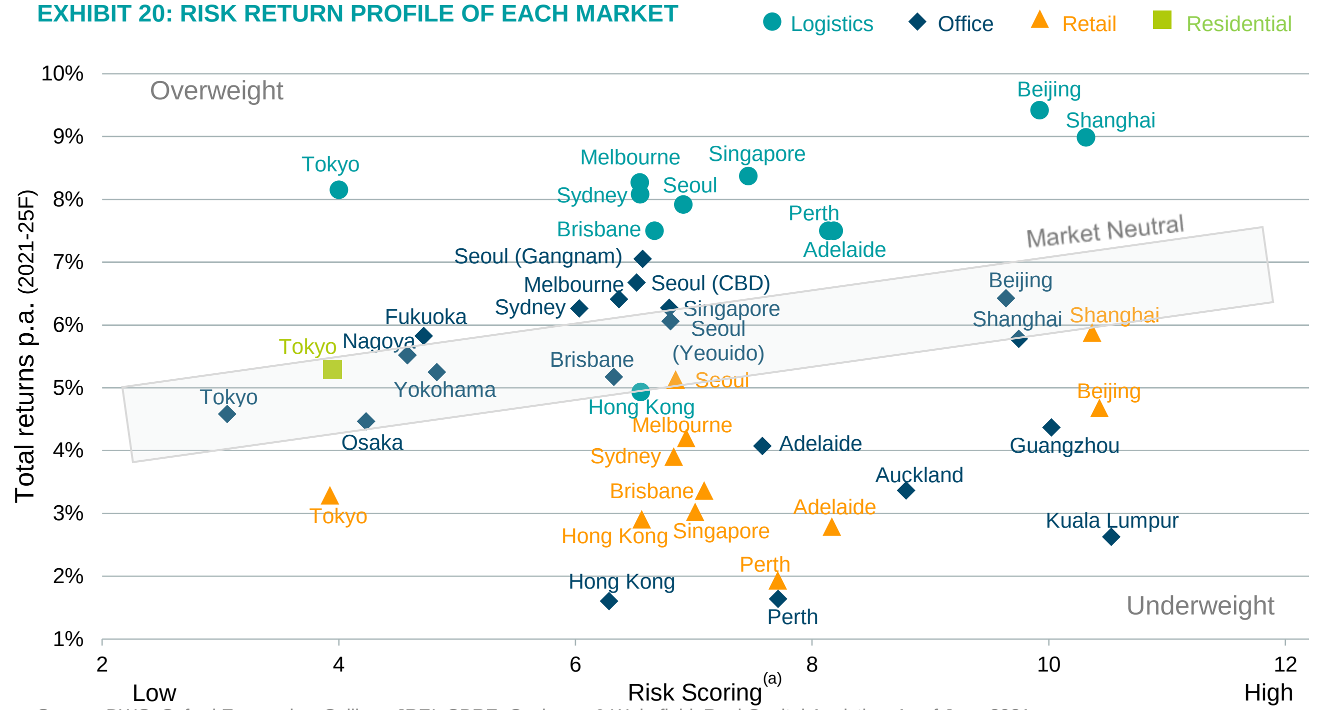
Note: f = forecast. Projected returns are based on compounded basis. There is no guarantee the forecast returns shown will materialize.
Source: DWS. As of June 2021.
Figures shown are stock-weighted based on city level data[6]. As such, the performance and forecast shown represent hypothetical and simulated performance, which has many inherent limitations. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. No assurance is made that forecast returns will be achieved.

Risk-Return Profile: It is insufficient to compare property-level total returns on a stand-alone basis without factoring the associated risks, especially in the Asia Pacific region where a significant divergence in market maturity and transparency persists. Several factors were considered in the computation of associated risks related to each submarket such as volatility, liquidity, transparency, the effect of obsolescence and climate-related risks, on top of domestic risk free rates. The associated risks were formulated using a combination of quantitative and qualitative modeling which have been integrated in our House View forecasts.

[6] Japan – Tokyo (All sectors), Osaka/Yokohama/Nagoya/Fukuoka (Office); Australia – Sydney/Melbourne/Brisbane/Perth/Adelaide; China Tier 1 – Beijing/Shanghai (All sectors), Guangzhou (Office & Retail); South Korea – Seoul.

Exhibit 20 highlights the positioning of the various markets in reference to this framework. Our projected total returns for each market on the vertical axis are plotted against associated risks on the horizontal axis for each market. A Market Neutral zone (shaded) is added to indicate the level of attractiveness of each market from a risk-return perspective (cities above this line are deemed more attractive and vice versa).

EXHIBIT 20: RISK RETURN PROFILE OF EACH MARKET



Source: DWS, Oxford Economics, Colliers, JREI, CBRE, Cushman & Wakefield, Real Capital Analytics. As of June 2021.
Note: F = forecasts. There is no guarantee the forecasts will materialize.
Risk Scoring[a]: A greater risk score indicates higher levels of risks associated with each market. A range of risk factors were considered including the local risk-free rate, historical volatility of returns, level of market liquidity, real estate transparency level, depreciation, capital expenditure and climate risks.

Market Calls:

Overweight: We remain overweight on the **logistics** sector in Asia Pacific, due to its relative resiliency. Modern logistics facilities with good transport connectivity remain underpinned by the structural tailwinds of rising domestic consumption and online retailing, and are likely to continue attracting investment interest across the major logistics markets in the region. We favour the key logistics hubs in the region including **Australia, Japan, South Korea, Singapore** as core strategies and **China** logistics development funding as a value-add strategy.

We also expect **Sydney, Melbourne, Seoul** and **Fukuoka** (Japan) office markets to outperform over the next five years. These are either among the most mature markets or rapidly growing markets, and are projected to lead the region's rental recovery cycle underpinned by favourable demand-supply conditions. Core investors should also consider structuring their portfolio investments towards good quality buildings equipped with ESG metrics including building design, renewable energy and employees' well-being (See Core Strategy theme outlined in Exhibit 21).

Market Neutral: Markets with a lower but nonetheless favorable risk-return profile. These cities are expected to see a gradual market rental recovery after a short term market correction with improving demand-supply fundamentals, such as **Japan, Singapore**, and **Brisbane**. Investment opportunities in **China** could present comparable returns though this should be on a selective basis considering the higher hurdle rate associated with a higher risk free rate, lower market transparency and other investment restrictions.

The institutional **residential** sector (in Japan), especially the mass market products, is expected to be more stable, comprising more defensive leases to tenants with non-discretionary accommodation needs through recessionary periods.

Underweight: We retain our underweight call in the **retail** sector given the structural headwinds from e-commerce retailing, exacerbated by rising tenant defaults and higher vacancies in retail portfolios as a result of the pandemic. Within the sector, high-street retail is likely to continue underperforming due to lower traffic footfall, while neighbourhood retail anchored by a favorable surrounding resident catchment is less impacted and could present investment opportunities on a selective basis.

Meanwhile, we expect weaker performance from other office markets such as **Hong Kong, Kuala Lumpur, Guangzhou** as well as **Adelaide** and **Perth**. Investors with exposure to low-specification logistics facilities should also consider realizing profits at current favourable prices and recycle their capital into higher quality stock with higher rental resiliency.

Our updated summary market calls for the region is summarized in Exhibit 21:

	Sector	Sector	Key Features	Main Rationale
Over-weight	Logistics	Key hubs in Japan S.Korea, Singapore Australia	• Modern facilities with good connectivity	• High income yields • Stable rental growth underpinned by 3PL and rising e-commerce retail trends.
	Office	Sydney, Melbourne, Seoul, Fukuoka	• High quality, Grade A-/B+ buildings • Accessibility to transport nodes • ESG	• Cyclical recovery expected in late 2021-2022. • Key gateway cities in Australia likely to lead strong rental recoveries and remain attractive. • Seoul Gangnam more resilient due its positioning towards the growing technology sector.
Market-weight	Office	Japan, Seoul (Yeouido), Singapore, Brisbane	• Same as above	• Longer term office fundamentals of core cities remain supported by diversified corporate occupier base and controlled supply pipelines.
	Residential	Japan	• Mass-market • Mid-Tier	• Resilient long-term demand for affordable residential underpinned by sustainable income.
Sell / Disposition	Retail	Region-wide (Weaker locations)	• High exposure to discretionary retail	• Higher risk from structural shifts in e-commerce • Assets in inferior locations
	Logistics (Selective)	Region-wide (Inferior connectivity)	• Inferior specifications	• Opportune time to unlock value at current favourable prices for assets with limited upside

Given the low cap rates observed in many core markets on the backdrop of low interest rates and strong competition in the core space, investors may also consider look beyond the core space. With the support of the expected economic recovery, an active management approach is expected to enhance both cash and total returns. In particular cash returns have emerged as a difficult hurdle to achieve after factoring the income yields and potential hedging costs for some foreign investors.

We outline three broad active investment themes in Exhibit 22 which may present favourable investment opportunities for inclusion into a diversified real estate portfolio:

Theme	Main Targets	Main Rationale
Active Management (Logistics)	Key hubs in Japan, S.Korea, Singapore Australia	• High logistics income yields and stable rental growth underpinned by rising e-commerce. • Active asset management strategies to capitalise on markets with low leasing risks: Forward funding / Built-to-Suit / Cold storage Assets
Corporate Divestment (Office)	Japan, South Korea	• With corporations under increasing pressure to dispose assets, opportunities arise to access high quality stock often held tightly by owner-occupiers /or non-real estate companies. This types of deals could amount to over US$10billion or more in total.
Next Generation Office / Emerging Locations (Office)	Japan, Singapore, Australia	• The concept of Next Generation Office is gaining momentum due to higher emphasis on employees' well-being, flexible workstyle and ESG. • Emerging submarkets benefit from de-centralization trends.

Environmental, Social and Governance (ESG) Outlook

Australia and New Zealand continued to lead the Global Real Estate Sustainability Benchmark (GRESB) Real Estate global rankings in 2020 with an average score of 77. The Asia region came in second with an average GRESB score of 72, ahead of Europe and Americas with scores of 69.5 and 69 respectively[7]. Since 2010, Australia had made mandatory rating disclosures of NABERS ratings and Building Energy Efficiency Certificates for large office spaces exceeding 1,000 square metres, with over 2,009 certified buildings as of 2020[8]. In Japan, 984 buildings (national-level) and 26,107 (prefecture-level) have been certified by CASBEE[9], while in South Korea, 212 buildings have been certified by LEED[10] and 15,584 buildings by G-Seed, the green building certificate initiated by the South Korean government[11]. In Singapore, about 3,000 buildings (40% of the current stock) obtained Green Mark Certification, with a target of 80% of all buildings to be certified by 2030.[12]

EXHIBIT 23: GRESB REAL ESTATE GLOBAL SCORE

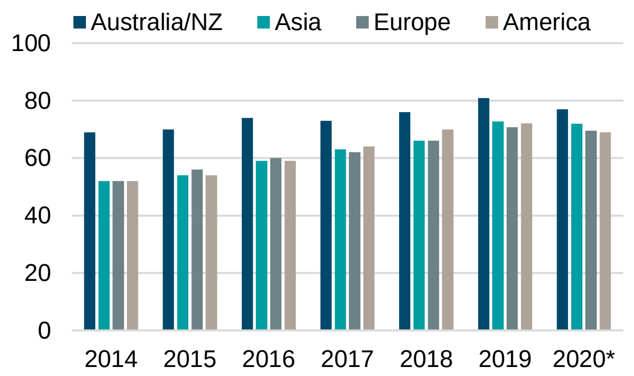
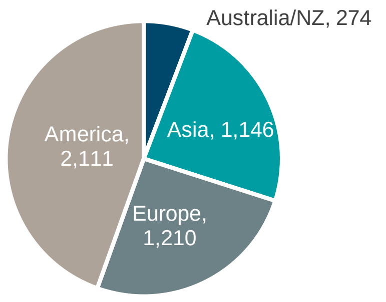


EXHIBIT 24: 2020 GRESB BENCHMARK SIZE BY GAV (USD,BN)



*Change in methodology primarily due to more granularity in key performance indicators (now broken down into Energy, Greenhouse Gas, Water and Waste).
Source: GRESB. As of July 2021.

[7] 2020 GRESB Real Estate Benchmark
[8] NABERS Annual Report 2019/2020
[9] CASBEE website, December 2020
[10] USGBC website, December 2020.
[11] G-Seed Homepage December 2020
[12] Building and Construction Authority Singapore, December 2020.

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