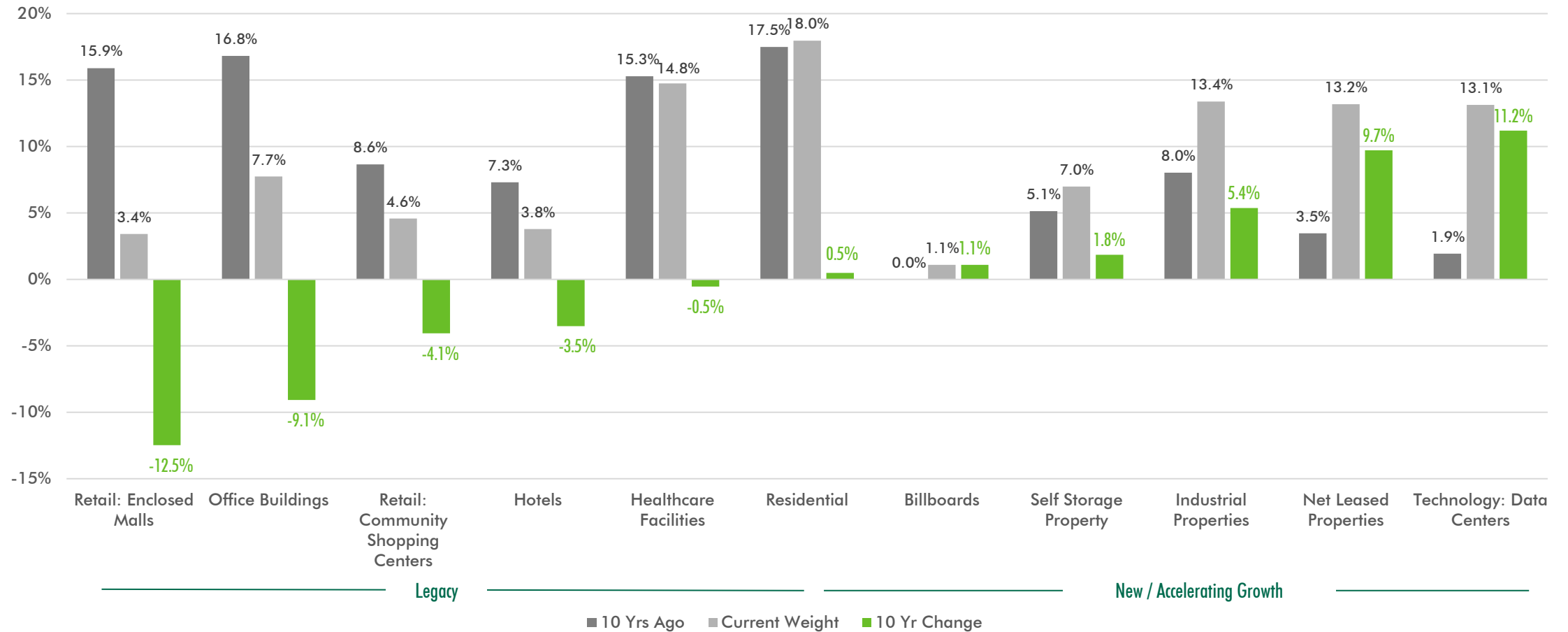


THE EVOLVING REAL ESTATE UNIVERSE PRESENT OPPORTUNITIES

The Listed Real Estate market may foreshadow the evolution of the Direct Real Estate opportunity set and preferred sectors

U.S. REIT Universe Sector Weights



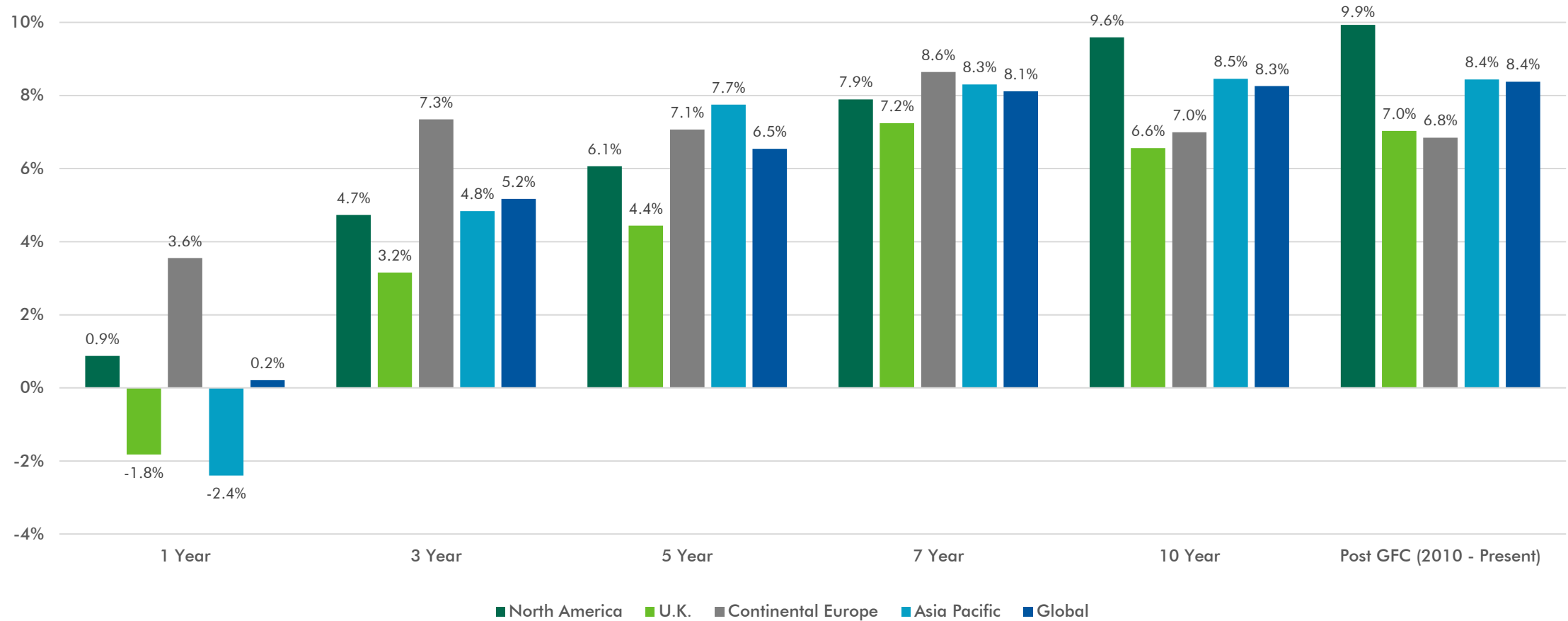
As of December 31, 2020.

Source: FTSE Nareit Equity REITs Index; sectors defined by CBRE Global Investors.

DIVERSIFICATION ACROSS REGIONS DELIVERS MORE CONSISTENT RETURNS

Global Real Estate Fund performance has demonstrated the value of diversification beyond a UK only focus

Global Property Fund Index – Trailing Returns



As of September 30, 2020.

Source: MSCI Global Property Fund Index, Local Currency – reweighted to MSCI's market size estimates.