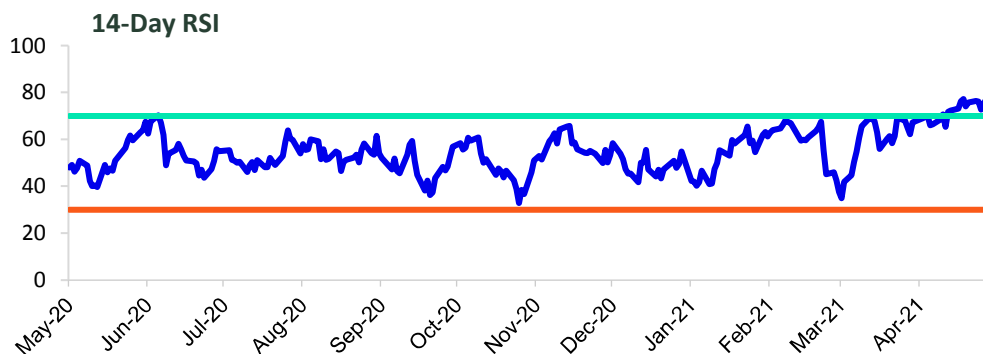
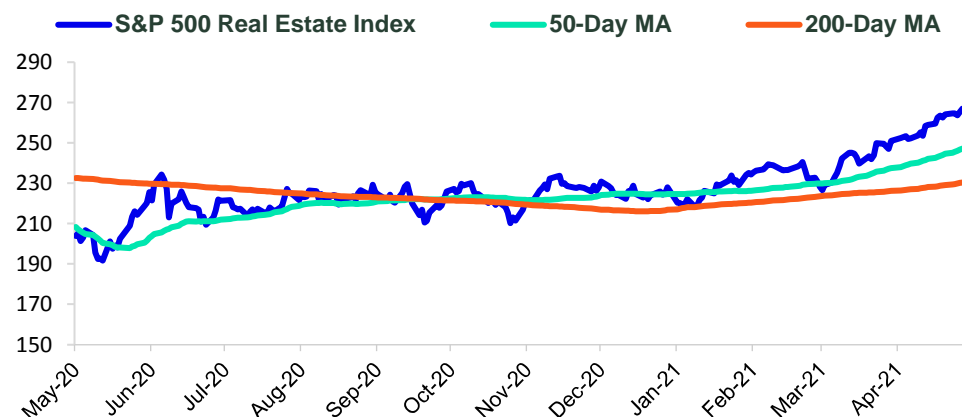


# Real Estate

Performance	1 Mos.	3 Mos.	6 Mos.	12 Mos.
Total Return	8.28	17.43	28.16	30.58
Relative to S&P 500	2.95	4.45	-0.70	-15.40
Risk (3-Yr)	Beta to the S&P 500		Correlation to the S&P 500	
	0.70		0.78	

Valuations	15-Yr Percentile Ranking (Higher Rank, More Expensive)				Composite
	P/E	NTM P/E	P/B	P/S	Z-score
Relative to Historical Levels	79%	100%	100%	100%	1.70
Relative to the S&P 500	18%	34%	15%	4%	-0.92



Top 5 Performance Contributors				
Name	Sub-Industry	Weight	1 Mo. Return	Return Contr.
Prologis, Inc.	Industrial REITs	9.57	9.93	0.95
American Tower Corporation	Specialized REITs	12.70	7.12	0.91
Crown Castle International Corp	Specialized REITs	8.99	9.84	0.87
Public Storage	Specialized REITs	4.67	13.94	0.64
Digital Realty Trust, Inc.	Specialized REITs	4.76	9.56	0.45

52-Week Correlation to Factors*					
Value	Quality	Min. Vol.	Div. Yield	Size	Momentum
0.38	-0.20	0.36	0.38	0.22	-0.39

Earnings Sentiment	Real Estate	S&P 500
Magnitude of Earnings Beats (%)	9.09	14.96
% Cos. with Earnings Beat	63.33	79.01
2021 EPS Revision (%)	9.59	9.53
Up-to-Downgrade Ratio	0.93	2.41

Macroeconomic Indicators	Latest	1-Month Ago
Rent of Shelter YoY**	1.7%	1.5%
US 10-Year Yield	1.63%	1.74%
10-Year Breakeven	2.41%	2.37%
Leading Economic Index YoY**	7.9%	-1.5%

Source: FactSet, as of 04/30/21 Past performance is not a guarantee of future results. Sector is represented by the corresponding S&P 500 sector index. \*\*Data is as of 03/31/21

\*Minimum Volatility, Value, Quality, Size, Dividend Yield and Momentum are represented by the MSCI USA Minimum Volatility Index, MSCI USA Value Index, MSCI USA Quality Index, MSCI USA Small Cap Index, MSCI USA High Dividend Yield Index and MSCI USA Momentum Index. Correlation is calculated using weekly excess returns over the S&P 500 Index. Characteristics are as of the date indicated, are subject to change and should not be relied upon as current thereafter.

# Important Disclosures

## Glossary

**NTM Price-to-Earnings Ratio (NTM P/E)** The ratio of the price of a stock and the firms earnings per share over the next 12 months. A lower NTM P/E indicates cheaper valuation.

**Price-to-Book Ratio (P/B)** A financial ratio used to compare a company's current market price to its book value which is the carrying value of an asset according to its balance sheet account balance. A lower P/B indicates cheaper valuation.

**Price-to-Earnings Ratio (P/E)** The ratio of the price of a stock and the firms earnings per share. A lower P/E indicates cheaper valuation.

**Price-to-Sales Ratio (P/S)** The ratio of the price of a stock and the firms sales per share. A lower P/S indicates cheaper valuation.

**Z-score** measures how many standard deviations an element is above or below their historical mean. A z-score can be calculated from the following formula.  $z = (X - \mu) / \sigma$  where z is the z-score, X is the sector current valuations and  $\sigma$  and  $\mu$  is the standard deviation and average of monthly valuations over the past 15 years

## Important Risk Information

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