

REVIEWING THE REAL ESTATE PORTFOLIO: BUILDING RESILIENCE AND NUANCE

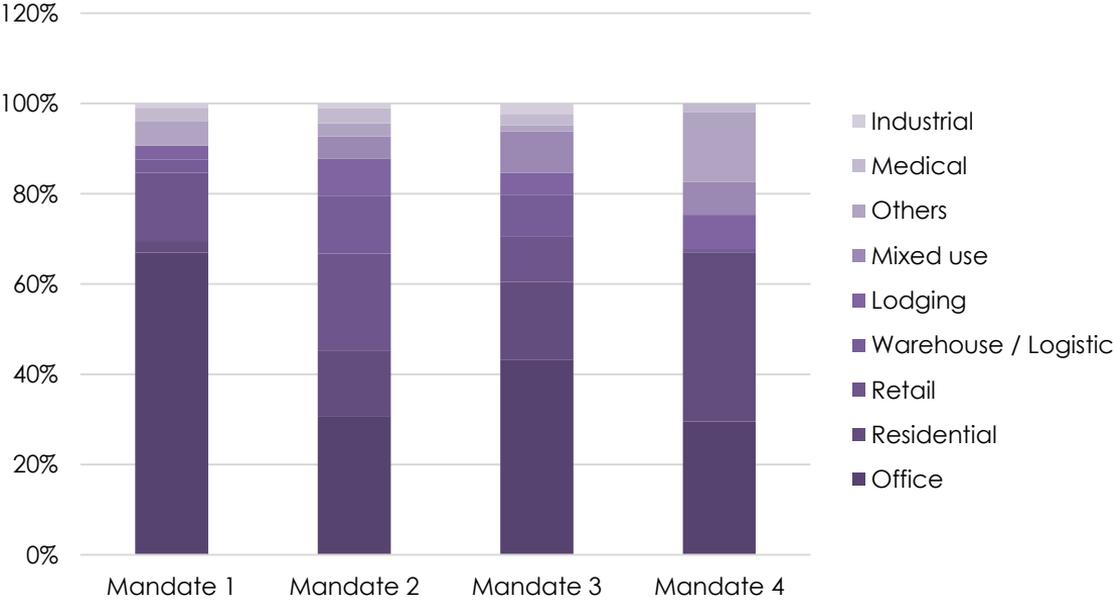
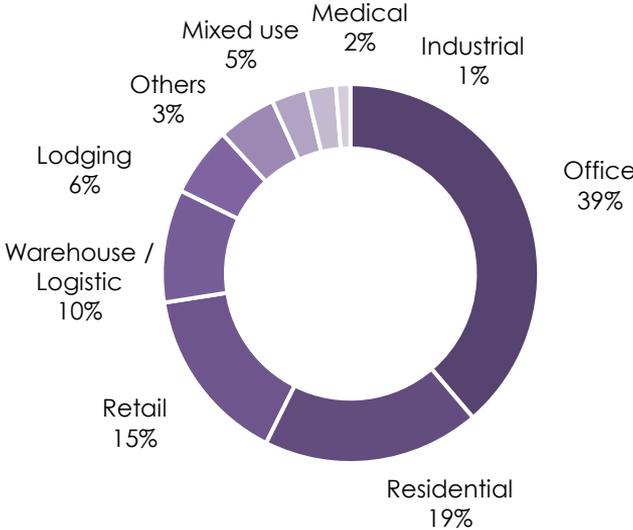
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AXA Group Real Estate Portfolio

Diversification by Asset Class

Breakdown by Use

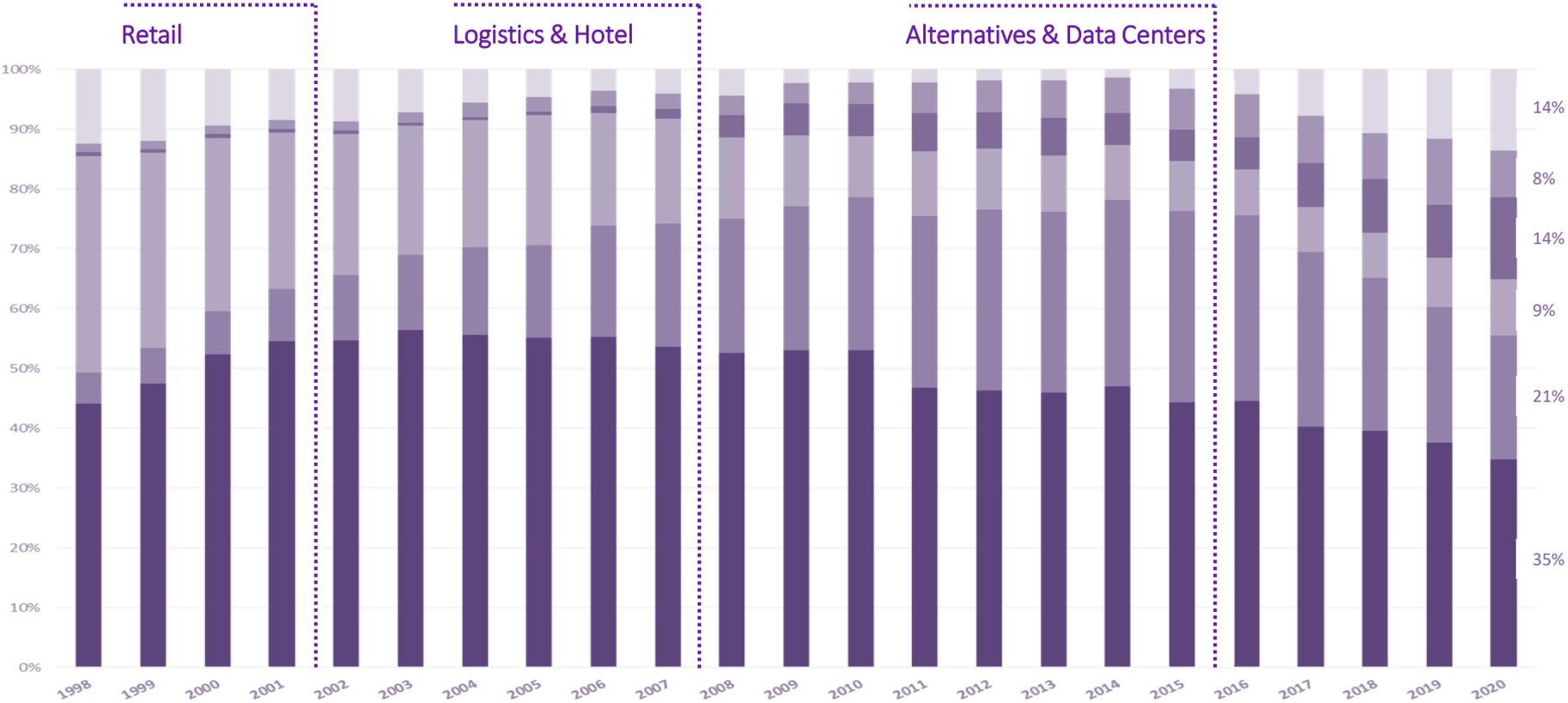


AXA IM Real Assets, unaudited data as of December 2020

AXA IM Real Assets, unaudited data as of December 2020

Portfolio construction

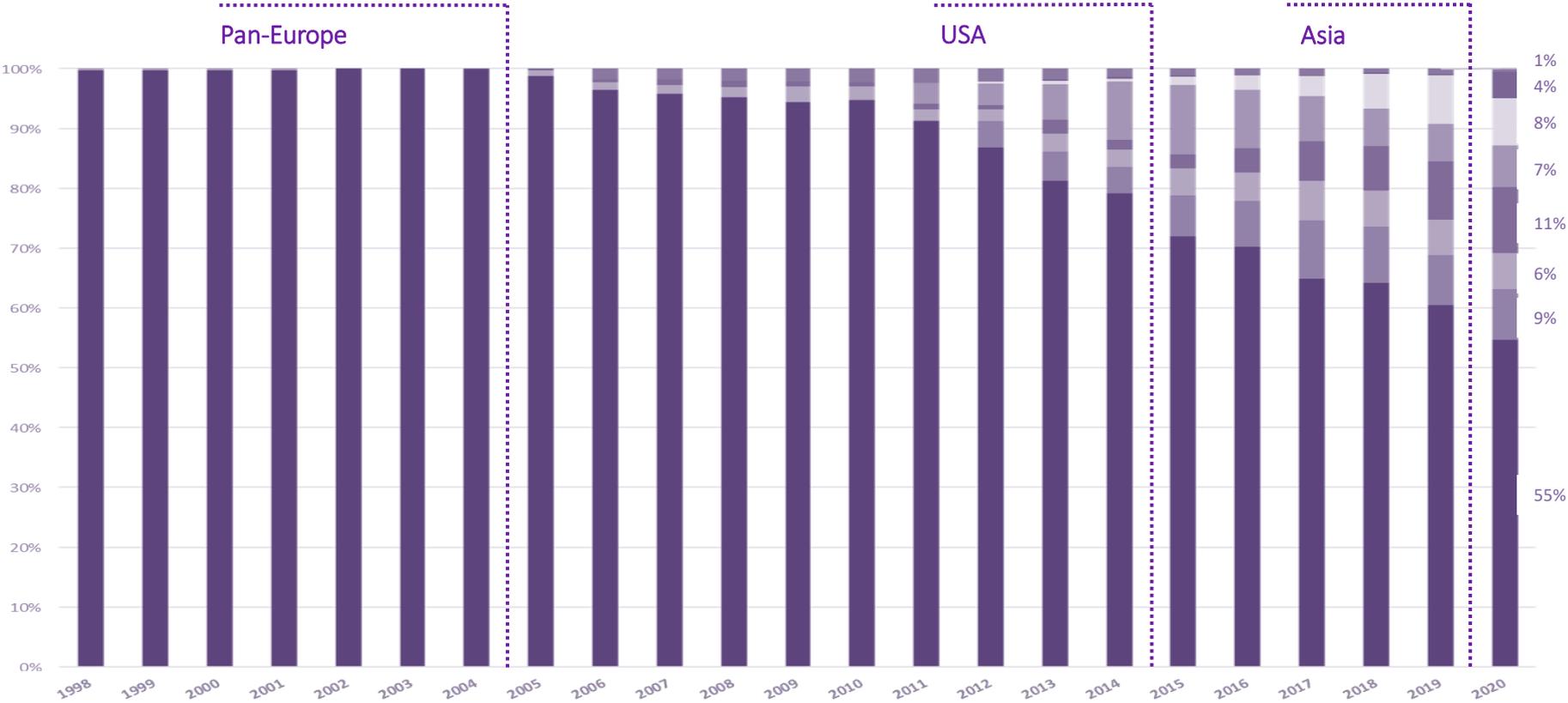
AXA Mandate A – Allocation by Uses



AXA IM Real Assets, unaudited data as of December 2020

Portfolio construction

AXA Mandate A – Allocation by Geography



AXA IM Real Assets, unaudited data as of December 2020

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