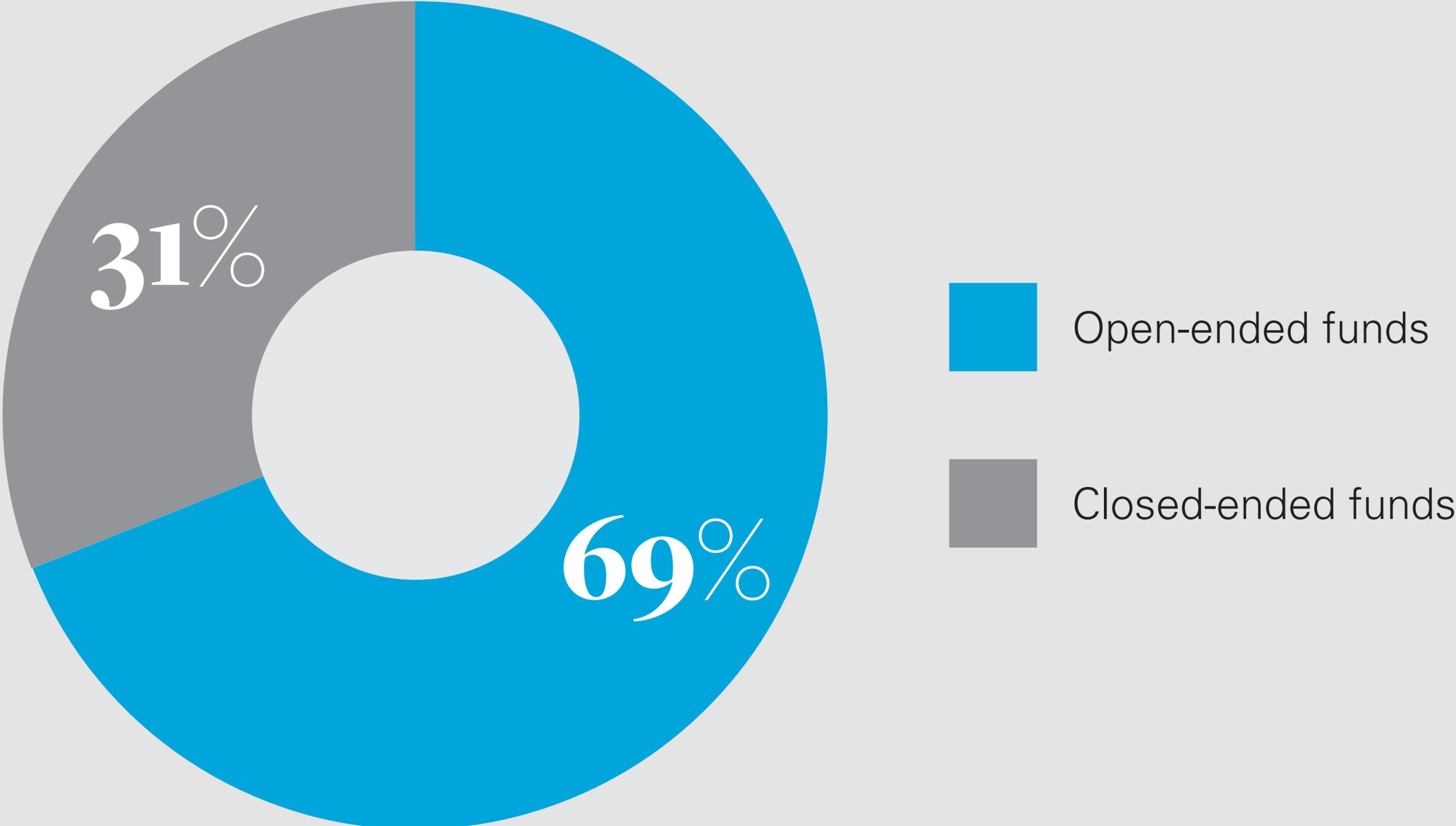


Open-ended fund structures are favored over closed-ended funds during periods of uncertainty



Source: White & Case 2023 real estate market sentiment survey