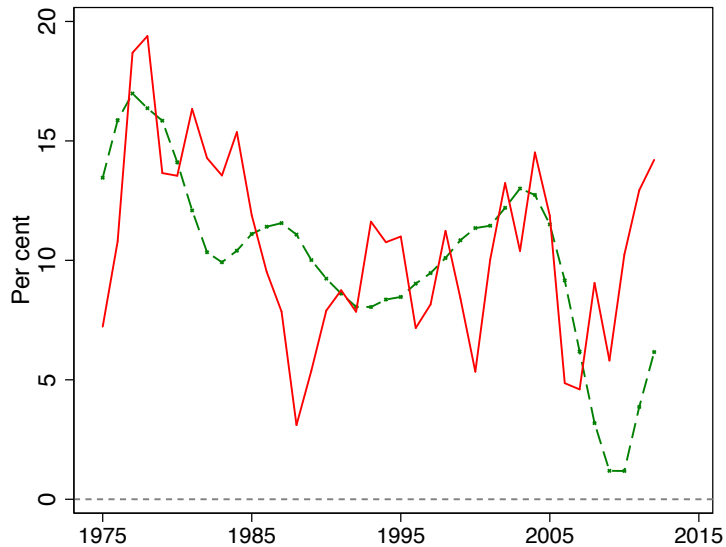
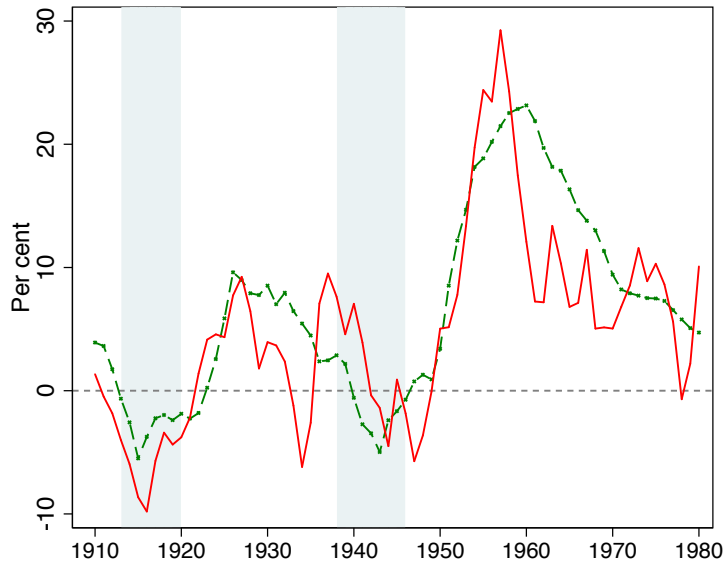


## USA



- US REITs, unlevered: 5-year moving average
- - - US Housing: 5-year moving average

## France



- La Fourmi immobiliere: decadal moving average
- - - French Housing: decadal moving average