

The logo for VONOVIA, featuring the word in a white, bold, sans-serif font. The background of the entire slide is a photograph of a modern, multi-story residential building with balconies, partially obscured by lush green trees. A semi-transparent teal overlay covers the top half of the image.

VONOVIA

Corporate Governance Roadshow

November 2021

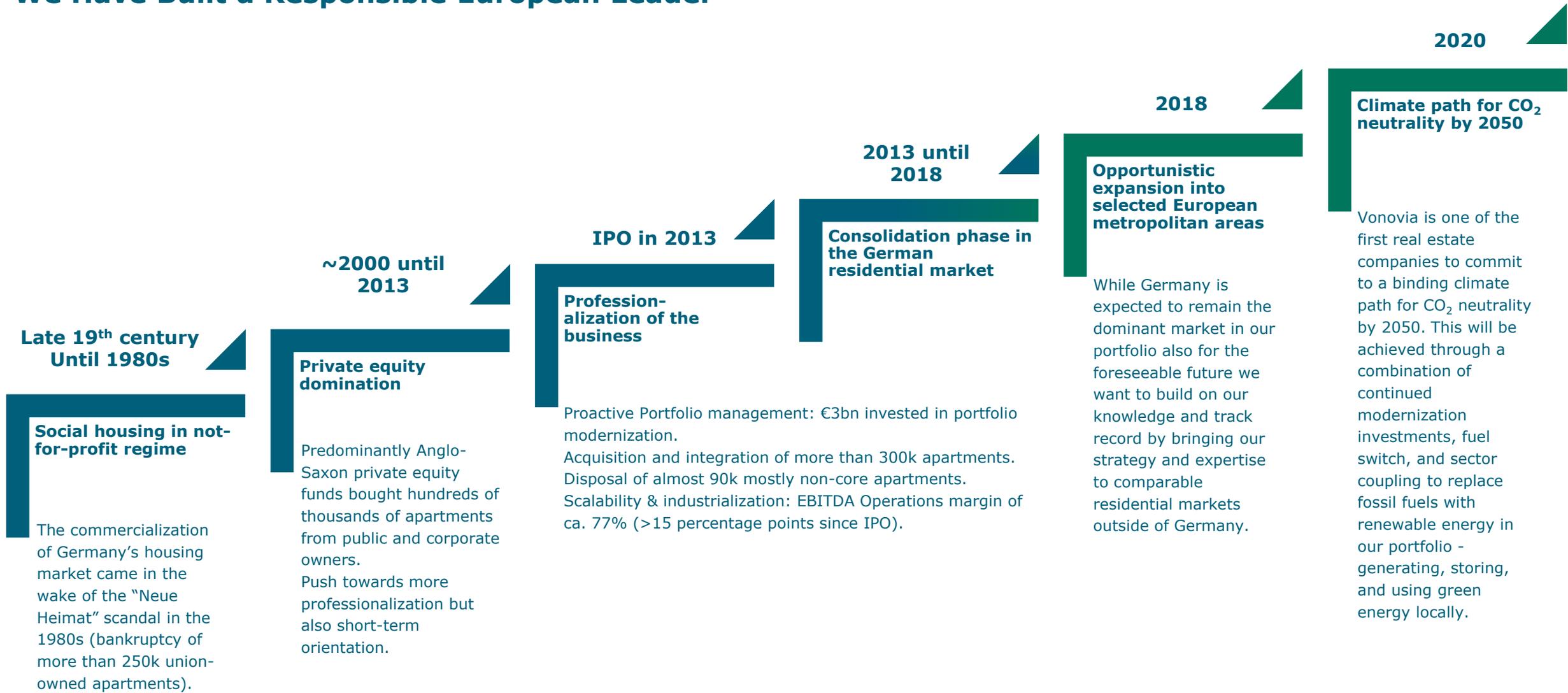
Agenda

1. Vonovia pages 2-6
2. Supervisory Board pages 7-15
3. Management Board Remuneration pages 16-20
4. Authorized Capital pages 21-22
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History of Vonovia

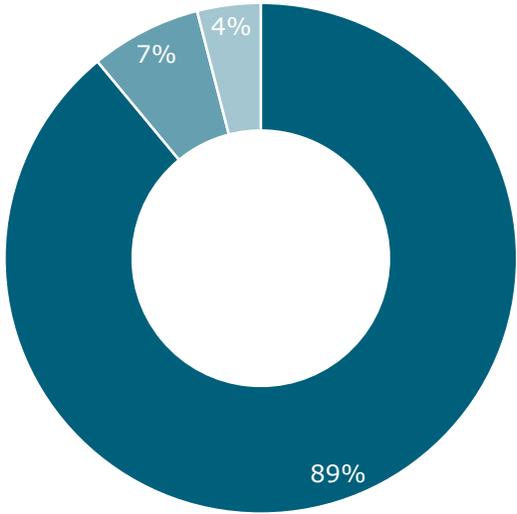
We Have Built a Responsible European Leader



Europe's Leading Residential Property Owner and Operator

We are the long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio with ca. 568k apartments¹ for small and medium incomes in metropolitan growth areas.

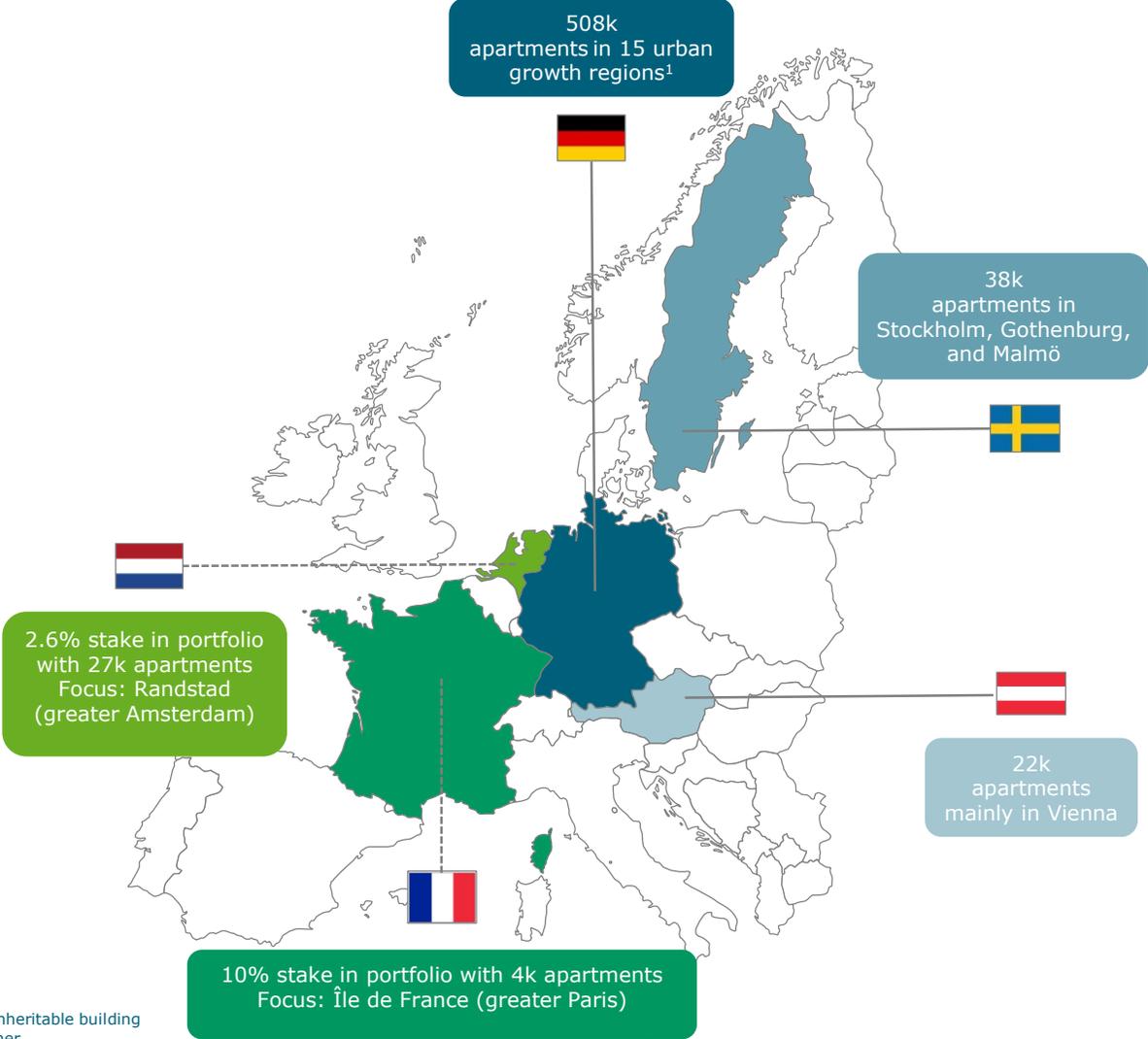
Geographic split (by number of units)



Fair Value
€90bn^{1,2}

Germany Sweden Austria

The small stakes we own in the Dutch and in the French portfolios are less of a financial investment and more R&D to gain an even better understanding of the markets.



¹ Incl. ca. 15k units to be sold to the City of Berlin. ² Fair value of the developed land excluding €5,854.1m, of which €652.3m for undeveloped land and inheritable building rights granted, €833.6m for assets under construction, €923.8m for development, €1,261.0 for nursing portfolio, €396.8m IFRS effect and €1,786.6m other.

Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

“ All of our actions have more than just an economic dimension and require adequate stakeholder reconciliation. ”

- We provide a home to more than 1 million people from ca. 150 nations.
- CO₂ emissions related to housing are one of the largest sources of greenhouse gas emissions.
- As a listed, blue-chip company we are rightfully held to a high standard.



Commitment to climate protection and CO₂ reduction



Responsibility for customers, society and employees



Reliable and transparent corporate governance built on trust

Compelling Investment Case

#1 Residential Player

- Europe's largest residential landlord and long-term owner of a 568k units¹ multifamily housing portfolio for small and medium incomes in metropolitan growth areas.
- Full-scale operator with proven economies of scale benefits – best-in-class costs per unit owned.
- Demonstrated track record to vertically and horizontally extend value chain – c. €200m EBITDA contribution from value-add and development business in 9M 2021.

Uniquely Positioned

- Business model built around residential megatrends with unique positioning to capitalize on urbanization, energy efficiency, and demographic change.
- Asset basis in high demand due to historical high spreads between bund and residential yields, underpinned by a track record of non-core sales above book value.
- The granularity and B-to-C nature of our business are unique in real estate. Our strategy of standardization, industrialization and process optimization makes us the industry leader with best-in-class service levels and superior cost control.

Attractive Risk Profile

- Strong fundamentals provide a positive backdrop and set the stage for further organic growth (~3.8% like-for-like rental growth expected in 2021²).
- Regulated environment safeguards attractive risk-adjusted returns and offers downside protection.
- Regulation supports robust and steady rent growth and entry barriers through high replacement costs.

Future Growth Potential

- Organic earnings and value growth through stable cash flow generation, secured development pipeline and value uplift potential driven by strong demand and significant capital inflow into the asset class.
- Substantial long-term upside potential from acquisitions in selected European metropolitan areas. Low execution risk from track record of acquiring >470k apartments in nine large transactions since IPO.
- Consistent historical dividend growth expected to continue in the future.

Built-in ESG Focus

All of our actions have more than just an economic dimension.

- We provide a home to more than 1 million people from ca. 150 nations.
- CO₂ emissions related to housing are one of the largest sources of greenhouse gas emissions and we have embarked on a climate path that will result in a CO₂ neutral portfolio by 2050.
- As a listed, blue-chip company we are rightfully held to a high standard.

¹Incl. c. 15k units to be sold to the City of Berlin ² Planning assumption in the context of the Pro Forma financials and Vonovia standalone

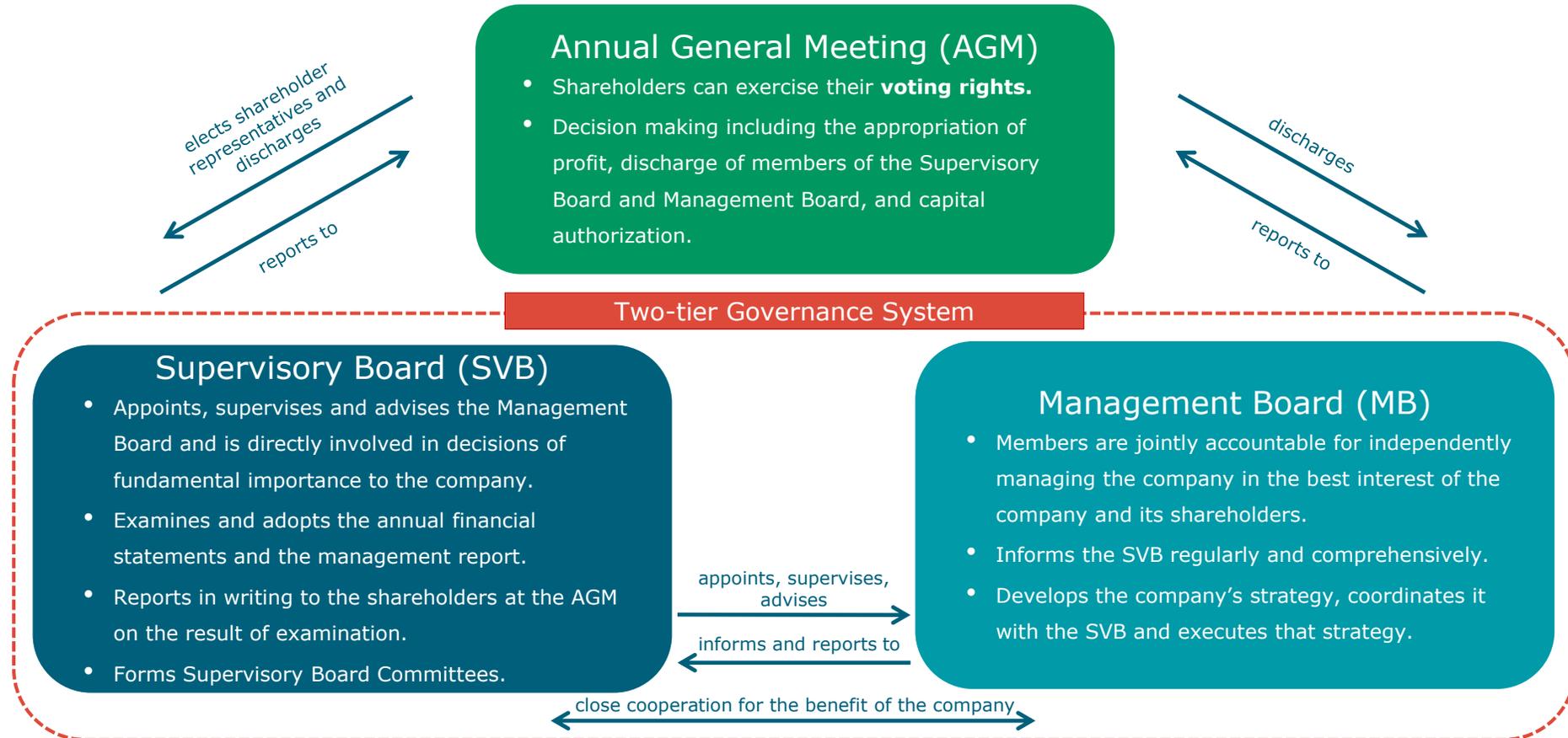
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Vonovia SE with Three Governing Bodies

- The duties and authorities of the three governing bodies derive from the SE Regulation, the German Stock Corporation Act and the Articles of Association. In addition, Vonovia is **fully in compliance** with the German Corporate Governance Code.
- In the **two-tier governance system**, the management and the monitoring of the business are **strictly separated** from each other.



Recruitment Criteria for Supervisory Board Members

- Vonovia SE (Societas Europaea) is not subject to employee co-determination; thus, there are no employee representatives on the Supervisory Board.
- The Board shall include 12 members, an adequate amount of whom are to be independent, and all of whom shall have sufficient time and skills to perform the duties associated with their mandate.
- No more than two former members of the Management Board shall be members of the SVB.
- Members of the SVB who belong to the management of a listed company shall not hold more than three supervisory board mandates in non-group listed companies.
- The standard tenure on the SVB of Vonovia SE has been set at a maximum of 15 years.
- The age limit is 75 years at the time of election.

Skills Profile

- The SVB shall be composed so as to ensure qualified supervision of and advice to the Management Board.
- Members of the SVB must
 - have adequate knowledge, skills and professional experience to perform their duties;
 - show integrity, professionalism and commitment.

Independence

- No material conflicts of interest.
- No executive or similar positions or advisory roles for important competitors.

Diversity

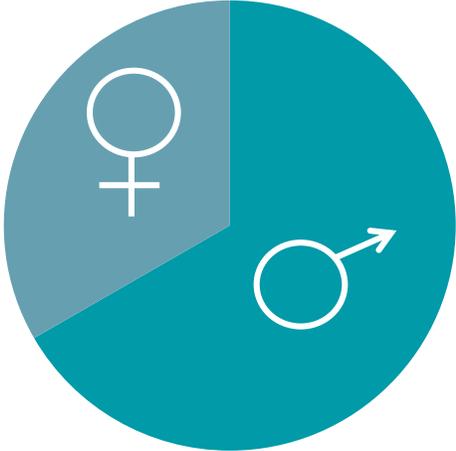
- Diversity shall be a factor in the nomination process.
- The SVB shall comprise at least 30% women/men, as the case may be.
- At least one woman shall be member of the Nomination Committee.

Vonovia Supervisory Board: Independent, Diversified and Experienced

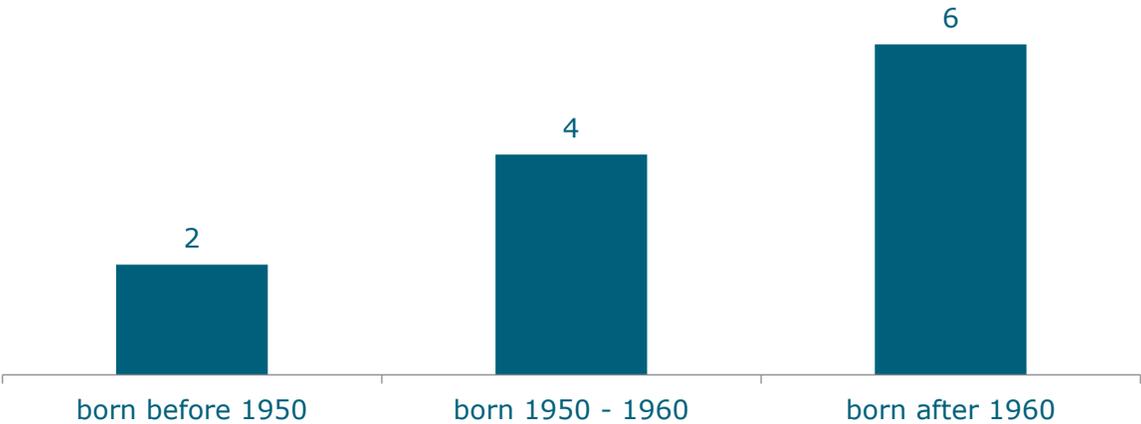
Real estate expertise and broad knowledge base

- The Supervisory Board, via its different members, not only has profound real estate expertise but also a broad range of experience in regulated businesses, accounting, financing, investments, strategy, human resources and financial planning and analysis.
- The average number of mandates on external supervisory boards or similar functions is less than two per member.
- No member holds a position, advisory role or similar at a competing company.
- All members are independent.

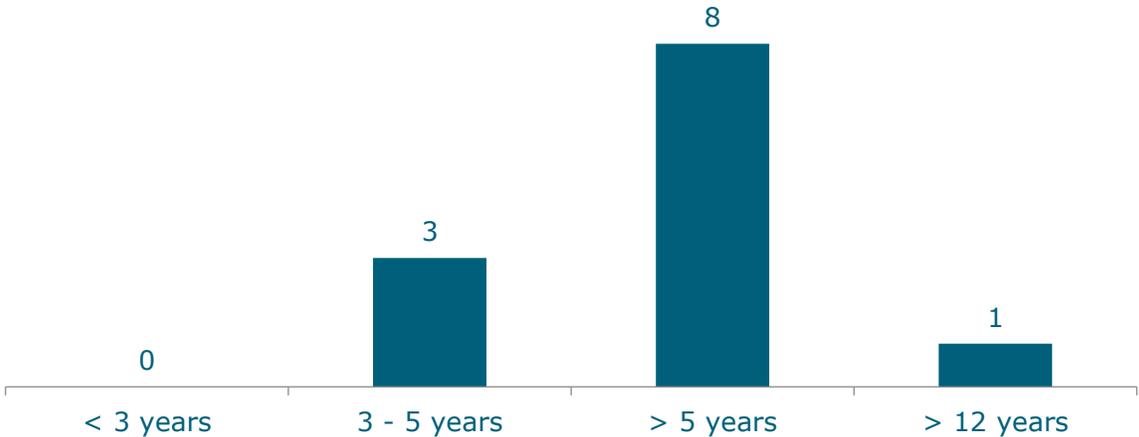
33% of members are women



Well-balanced age profile



Tenure



Skill & Experience Matrix

Vonovia believes that a diverse set of skills and experience is crucial for the Supervisory Board as a whole in order to work successfully.

Name	Independent ?	Year of birth	Year appointed	Nationality	Accountancy, finances	Real estate	Strategy	Legal and regulation	International experience, M&A, capital markets	Investment expertise	Digitization	Sustainability
Jürgen Fitschen (Chair)	yes	1948	2018	German	x		x	x	x	x		
Prof. Dr. Edgar Ernst	yes	1952	2013	German	x		x	x	x	x		
Burkhard Ulrich Drescher	yes	1951	2014	German		x	x	x			x	x
Vitus Eckert	yes	1969	2018	Austrian		x	x	x	x	x		
Dr. Florian Funck	yes	1971	2014	German	x		x	x	x	x		
Dr. Ute Geipel-Faber	yes	1950	2015	German	x	x			x	x		x
Daniel Just	yes	1957	2015	German	x	x	x			x		x
Hildegard Müller	yes	1967	2013	German	x		x	x			x	x
Prof. Dr. Klaus Rauscher	yes	1949	2008	German	x	x	x	x	x			
Dr. Ariane Reinhart	yes	1969	2016	German			x	x	x		x	x
Clara-Christina Streit	yes	1968	2013	German/US	x		x		x	x	x	
Christian Ulbrich	yes	1966	2014	German		x	x		x	x	x	

Age range: 50 to 73 years (avg. 61); avg. tenure 6.8 years

The members of the Supervisory Board can specify up to five areas of expertise.

Board Committees

Executive and Nomination Committee

- Prepares and proposes to the AGM the appointment of supervisory board members.
- Prepares the appointment of management board members
- Prepares and proposes. remuneration system
- Decides in cases of legal and loan transactions with management.
- Manages conflicts of interest.

Members

- Jürgen Fitschen, Chair
- Hildegard Müller
- Prof. Dr. Klaus Rauscher
- Dr. Ariane Reinhart
- Clara-Christina Streit

Audit Committee

- Handles monitoring of accounting process and internal control systems.
- Examines effectiveness of internal control system, risk management system and internal audit system.

Members

- Prof. Dr. Edgar Ernst, Chair
- Burkhard Ulrich Drescher
- Vitus Eckert
- Dr. Florian Funck
- Jürgen Fitschen (permanent guest)

Finance Committee

- Deals with the financing and investment principles, incl. capital structure of the Group companies and dividend payment.
- Looks after the principles of the acquisition and disposal policies, incl. acquisition and disposal of individual shareholdings of strategic importance.

Members

- Clara-Christina Streit, Chair
- Jürgen Fitschen
- Dr. Ute Geipel-Faber
- Daniel Just
- Christian Ulbrich

High Attendance Ratio Underlines Dedication

- Supervisory Board
 - 8 Meetings
- Audit Committee
 - 4 Meetings
- Executive and Nomination Committee
 - 7 Meetings
- Finance Committee
 - 7 Meetings

Board Member	Supervisory Board	Audit Committee	Executive and Nomination Committee	Finance Committee	Attendance Ratio
Jürgen Fitschen (since May 2018)	8/8	-	7/7	7/7	
Burkhard Drescher	7/8	3/4	-	-	
Vitus Eckert (since May 2018)	8/8	4/4	-	-	
Prof. Dr. Edgar Ernst	7/8	4/4	-	-	
Dr. Florian Funck	8/8	4/4	-	-	
Dr. Ute Geipel-Faber	8/8	-	-	7/7	
Daniel Just	8/8	-	-	6/7	
Hildegard Müller	8/8	-	7/7	-	
Prof. Dr. Klaus Rauscher	8/8	-	7/7	-	
Dr. Ariane Reinhart	5/8	-	6/7	-	
Clara-Christina Streit	8/8	-	7/7	7/7	
Christian Ulbrich	8/8	-	-	6/7	

Frequency of meetings and attendances refer to FY 2020



Remuneration Levels of the Supervisory Board

in €	Fixed Remuneration		Remuneration for Committee Work		Total Remuneration	
	2019	2020	2019	2020	2019	2020
Jürgen Fitschen (since May 9, 2018)	200,000	200,000	60,000	60,000	260,000	260,000
Prof. Dr. Edgar Ernst	150,000	150,000	80,000	80,000	230,000	230,000
Burkhard Ulrich Drescher	100,000	100,000	40,000	40,000	140,000	140,000
Vitus Eckert	100,000	100,000	40,000	40,000	140,000	140,000
Dr. Florian Funck	100,000	100,000	40,000	40,000	140,000	140,000
Dr. Ute Geipel-Faber	100,000	100,000	20,000	20,000	120,000	120,000
Daniel Just	100,000	100,000	20,000	20,000	120,000	120,000
Hildegard Müller	100,000	100,000	20,000	20,000	120,000	120,000
Prof. Dr. Klaus Rauscher	100,000	100,000	20,000	20,000	120,000	120,000
Dr. Ariane Reinhart	100,000	100,000	20,000	20,000	120,000	120,000
Clara-Christina Streit	100,000	100,000	60,000	60,000	160,000	160,000
Christian Ulbrich	100,000	100,000	20,000	20,000	120,000	120,000
Total	1,350,000	1,350,000	440,000	440,000	1,790,000	1,790,000
DAX 30 average¹	1,703,444	1,848,014	592,323	603,985	2,780,042	2,768,740

Notes on Remuneration

- The remuneration of the Supervisory Board is determined by the Annual General Meeting and is regulated in Article 13 of Vonovia's Articles of Association.
- Fixed compensation for the Chairman of the Supervisory Board of €200k.
- Committee members receive an additional compensation between €20k and €40k for their respective committee work. Audit committee members receive an additional compensation of €40k and the chairperson of the audit committee €80k.

¹ Source: DSW study (German retail shareholder association), November 2020 / September 2021. Total compensation for DAX companies often includes attendance fees, variable components and other elements.

Efficiency Reviews

- The **Supervisory Board performs regular efficiency reviews** of its work, in line with the German Corporate Governance Code.
- Written survey conducted among all members as self-evaluations.
- The **review** is the **basis for continuous improvements**, enables an open discussion and mitigates conflicts.
- Efficiency review in Q4 2019 conducted by Frankfurt-based Board Consultants International (BCI) in the form of personal interviews:
“BCI comes to the conclusion that Vonovia’s supervisory board is well-functioning and above average in a DAX 30 comparison.”
- **The next efficiency review will be conducted in 2022.**



- Structural
 - All members independent
 - Comparatively small body with 12 members
- Cooperation within the board
 - Members are competent
 - Members have appreciation for one another
 - Cooperation is based on trust
 - No separate groups within the board
 - Open communication
 - Absolute confidentiality, no indiscretions

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Management Board Remuneration - Overview

Fixed Remuneration (incl. Pension)

- Monthly fixed compensation paid in 12 equal installments
- Annual pension contribution (alternative: cash payout)
- Other benefits (e.g. company car, insurances)

STI

- Criteria/Targets: Group FFO, adj. EBITDA Total, individual targets agreed with SVB
- Bonus Cap at 125% predetermined amount
- Payout: Cash

LTIP

- Annually granted remuneration component in the form of virtual shares
- Criteria/Targets: relative TSR, NTA/share, Group FFO/share, Sustainability Performance Index (SPI)
- Performance Period: 4 years
- Payout: Cash
- Cap: 250% of grant value

Malus / Clawback clause for variable compensation

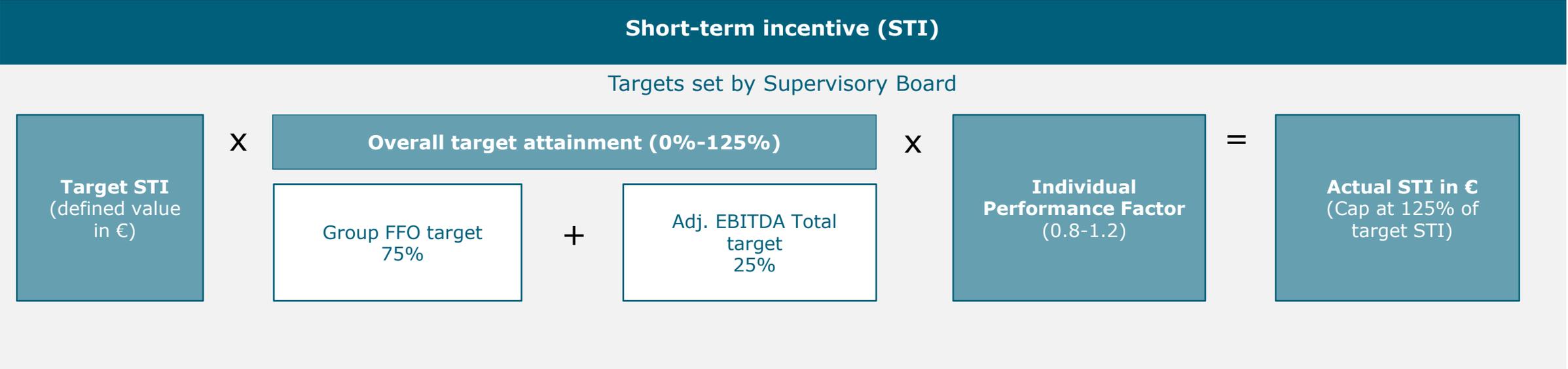
Management Board remuneration is based on three pillars

Share Holding Provision

Total remuneration cap

- Mandatory share ownership
- 100% (CEO 150%) of annual fixed remuneration (excl. pension)
- On reappointment 150% (CEO 200%)
- Accumulation on a pro rata basis during first 4 years

Management Board Remuneration – STI



Rationale

- **Group FFO** is the key figure for managing the sustained operational earnings power of our business.
- **Adj. EBITDA Total:** aggregate EBITDA across the four segments, reflecting the sustainable earnings strength of the business before interest, taxes, depreciation and amortization.
- **Personal targets** related to individual department responsibilities or overlapping targets (e.g. integration projects).

Management Board Remuneration – LTIP

LTIP

Annually granted long-term remuneration component in the form of virtual shares (“performance shares”)



Rationale

- **LTIP** aims to ensure that remuneration structure focuses on sustainable corporate development.
- **Relative TSR** is from an investor perspective a well-established and accepted performance measure, focusing on share return, relative to a selected peer group. Hence, it is adequate for comparison with relevant competitors.
- **Sustainability Performance Index (SPI):** The SPI includes environmental, social and governance targets that are of fundamental importance to Vonovia’s long-term, sustainable growth.
- **Shareholder alignment** safeguarded by (i) relative performance targets (Group FFO/share and NTA/share) as well as (ii) calculation method which takes actual share price performance into account.

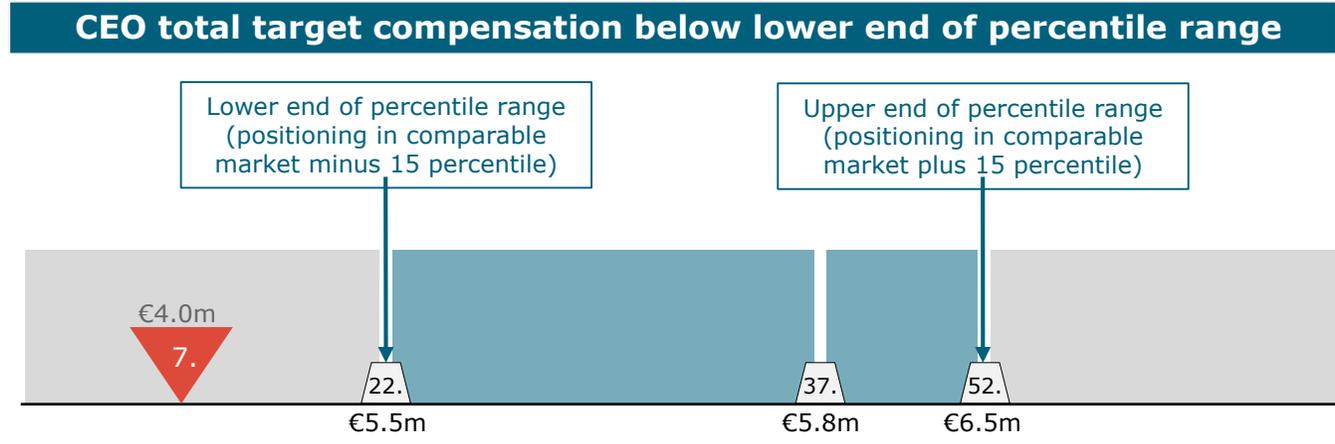
Management Board Compensation – DAX Benchmarking

To be updated
(A. Hecker)

Review of Management Board Compensation (including DAX benchmarking) by highly renowned hkp group in 2019.

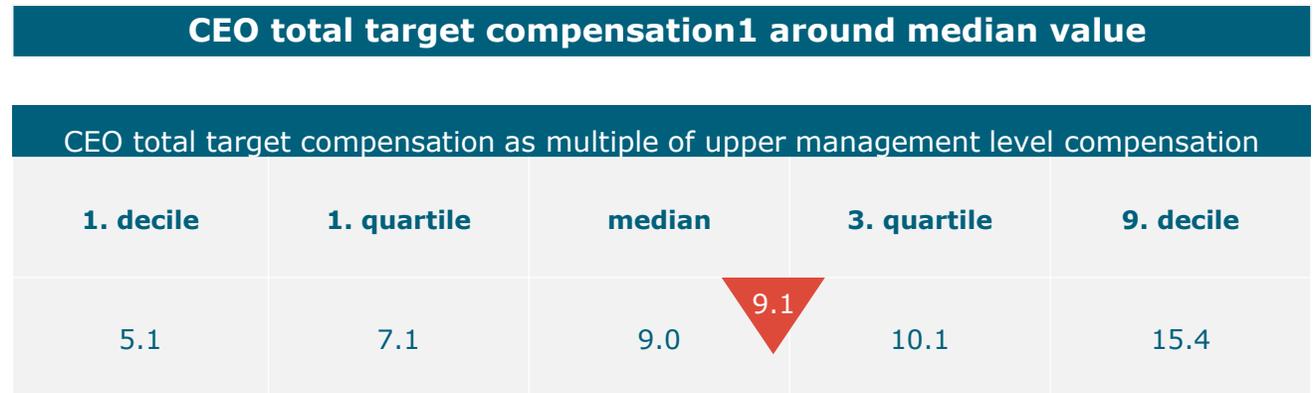
Horizontal comparison

Management target compensation is adequate as it does not exceed customary market compensation.



Vertical comparison

Management target compensation is adequate as it is between median and 3rd quartile of external comparison.



= Vonovia CEO

¹ direct payments, excluding pension scheme

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Authorized Capital Legal Framework under German Stock Corporation Act

Length of authorization	Max. 5 years
Amount of authorization	Max. 50% of the share capital of a company
Issuances of new shares without subscription rights against cash contribution	Max. 10% of the share capital of a company
Issuances of new shares without subscription rights against contribution in kind	Max. 10% of the share capital (no requirement under German Stock Corporation Act but under widely accepted voting guidelines)
Aggregation rules	Towards 10% threshold generally all shares count which are issued without subscription rights (e.g. including (a) shares that are issued to serve conversion rights/obligations under financial instruments that are itself issued against cash consideration without subscription rights and (b) treasury shares sold without subscription rights)

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Supervisory Board Members

Functions and Vita of Vonovia's Supervisory Board Members



- **Member since May 2018 // Elected until AGM 2023**
- **Year of birth: 1948 // Nationality: German**
- **Practiced Profession: Senior Advisor of Deutsche Bank AG**
- Further Appointments:
- Member in Board of Directors at CURA Vermögensverwaltung GmbH & Co. KG
- Member of the Supervisory Board of Syntellix AG



- **Member since June 2013 // Elected until AGM 2023**
- **Year of birth: 1952 // Nationality: German**
- **Practiced Profession: President of the German Financial Reporting Enforcement Panel**
- Further Appointments:
- Member of the Supervisory Board at TUI AG
- Member of the Supervisory Board at METRO AG



- **Member since December 2014 // Elected until AGM 2023**
- **Year of birth: 1951 // Nationality: German**
- **Practiced Profession: Managing Director of InnovationCity Management GmbH**
- Further Appointments:
- Member of the Advisory Board at STEAG Fernwärme GmbH

Supervisory Board Members

Functions and Vita of Vonovia's Supervisory Board Members



Vitus Eckert
Member of the
Audit Committee

- **Member since May 2018 // Elected until Annual General Meeting in 2023**
- **Year of birth: 1969 // Nationality: Austrian**
- **Practiced Profession: Lawyer**
- Further Appointments:
- Chairman of the Supervisory Board at STANDARD Medien AG, Vitalis Food Vetriebs-GmbH (group company to S. Spitz GmbH), Simacek Holding GmbH and Simacek Facility Management GmbH (group company of Simacek Holding GmbH)
- Deputy Chairman at S.Spitz GmbH



Dr. Florian Funck
Member of the
Audit Committee

- **Member since August 2014 // Elected until Annual General Meeting 2023**
- **Year of birth: 1971 // Nationality: German**
- **Practiced Profession: Member of the Management Board of Franz Haniel & Cie. GmbH**
- Further Appointments :
- Member of the Supervisory Board at TAKKT AG
- Member of the Supervisory Board at CECONOMY AG



Dr. Ute Geipel-Faber
Member of the
Finance
Committee

- **Member since November 2015 // Elected until Annual General Meeting 2023**
- **Year of birth: 1950 // Nationality: German**
- **Practiced Profession: Independent Management Consultant**
- Further Appointments:
- Member of Supervisory Board at Bayerische Landesbank

Supervisory Board Members

Functions and Vita of Vonovia's Supervisory Board Members



Daniel Just
Member of
the Finance
Committee

- **Member since May 2015 // Elected until Annual General Meeting 2023**
- **Year of birth: 1957 // Nationality: German**
- **Practiced Profession: Chairman of the Management Board of Bayerische Versorgungskammer** (Service and competence center for liberal professions and municipalities)
- Further Appointments:
- Deputy Chairman of the Supervisory Board at DWS Grundbesitz GmbH
- Member of the Supervisory Board at Universal Investment GmbH and GLL Real Estate Partners GmbH



Hildegard Müller
Member of the
Executive and
Nomination
Committee

- **Member since June 2013 // Elected until Annual General Meeting 2023**
- **Year of birth: 1967 // Nationality: German**
- **Practiced Profession: Member of the Management Board of innogy SE (COO Grid & Infrastructure)**
- Further Appointments:
- Member of the Supervisory Board at Siemens Energy AG and Siemens Energy Management GmbH
- Member of the Board of Trustees at RAG-Foundation



**Prof. Dr.
Klaus Rauscher**
Member of the
Executive and
Nomination
Committee

- **Member since August 2008 // Elected until Annual General Meeting 2023**
- **Year of birth: 1949 // Nationality: German**
- **Practiced Profession: Independent Management Consultant**
- Further Appointments:
- Member of the Supervisory Board at Innogy SE

Supervisory Board Members

Functions and Vita of Vonovia's Supervisory Board Members



Dr. Ariane Reinhart
Member
of the Executive
and Nomination
Committee

- **Member since May 2016 // Elected until Annual General Meeting in 2023**
- **Year of birth: 1969 // Nationality: German**
- **Practiced Profession: Member of the Management Board of Continental AG (Director of Human Resources and Director of Labor Relations)**
- No further appointments



Clara-Christina Streit
Chairwoman
of the Finance
Committee,
Member
of the Executive
and Nomination Committee

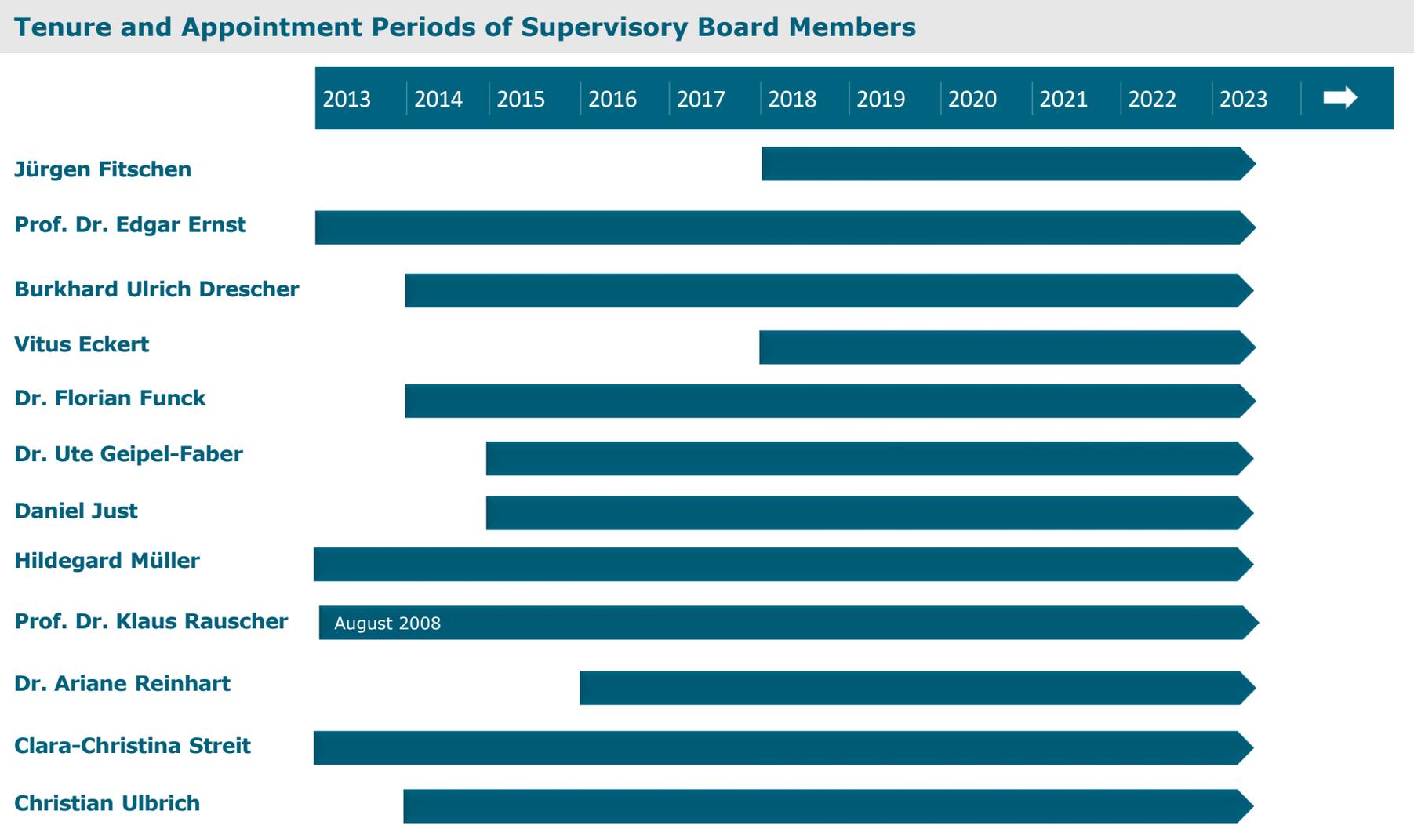
- **Member since June 2013 // Elected until Annual General Meeting 2023**
- **Year of birth: 1968 // Nationality: German / American**
- **Practiced Profession: Independent Management Consultant**
- Further Appointments:
 - Member of the Supervisory Board at NN Group N.V.
 - Member of the Administrative Board at Jerónimo Martins SGPS S.A.
 - Member of the Administrative Board at Vontobel Holding AG
 - Member of the Supervisory Board at Deutsche Börse AG



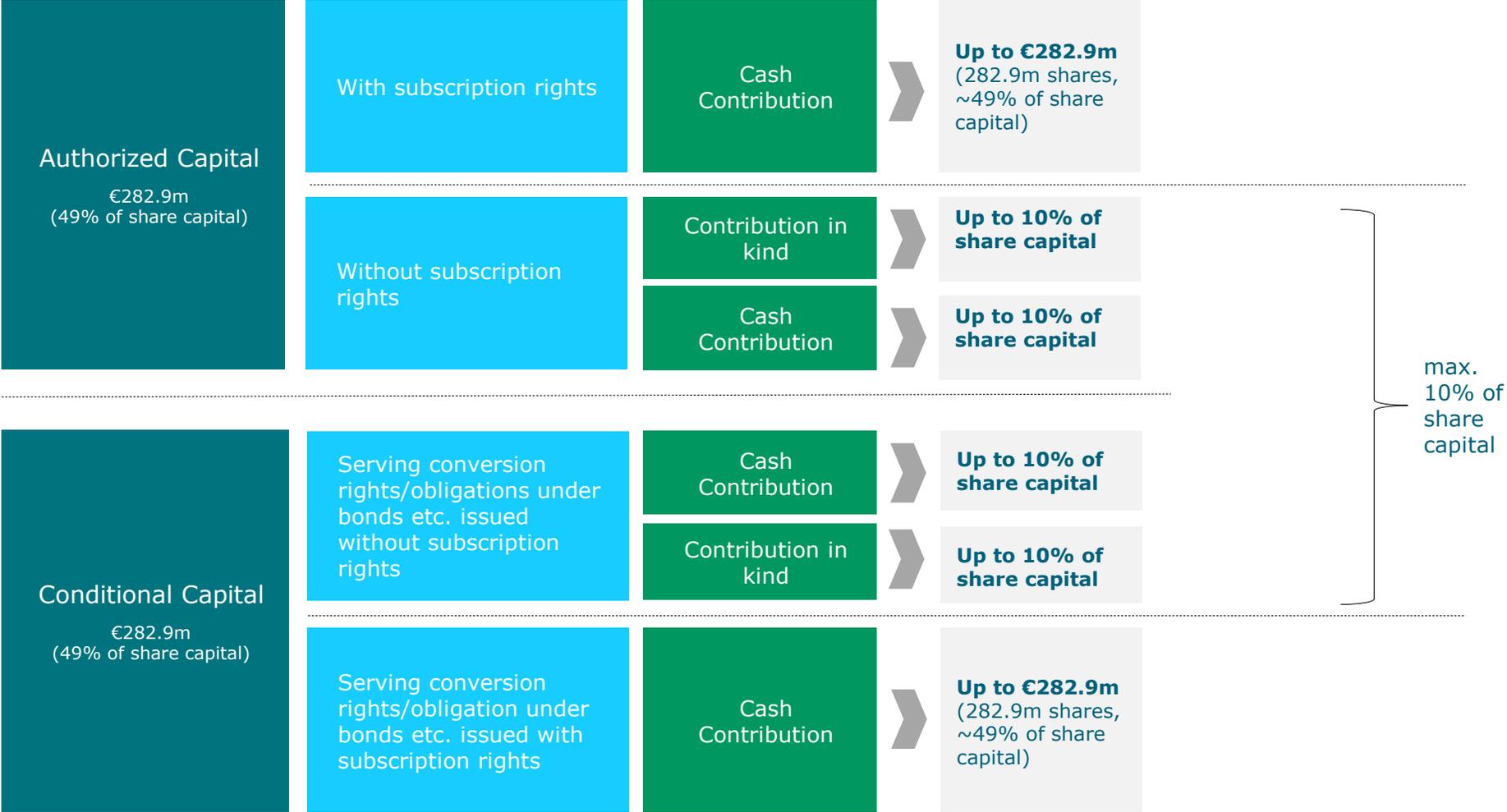
Christian Ulbrich
Member
of the Finance
Committee

- **Member since August 2014 // Elected until Annual General Meeting 2023**
- **Year of birth: 1966 // Nationality: German**
- **Practiced Profession: Global CEO & President Jones Lang LaSalle Incorporated**
- No further appointments

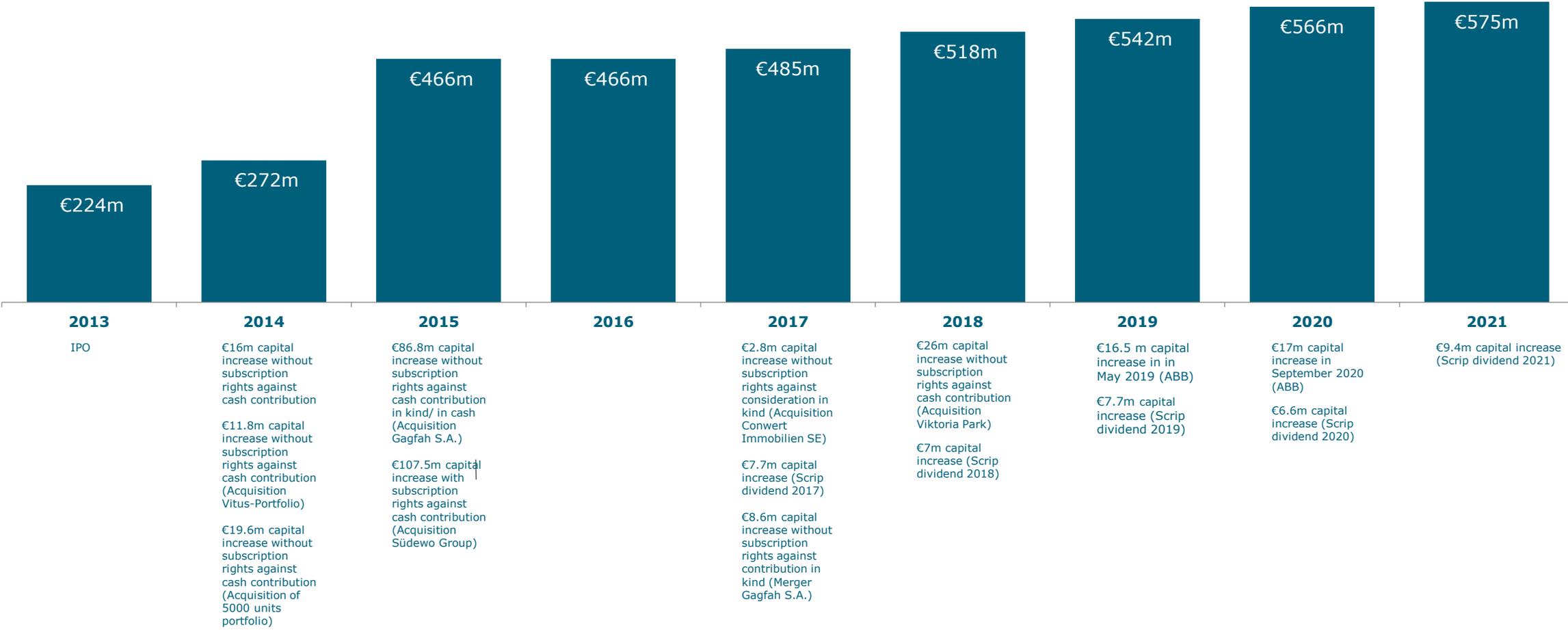
Supervisory Board



Authorized Capital – Current status of Vonovia



Evolution of Share Capital since the IPO



Definitions: FFO and NTA

Group FFO

Group FFO is Vonovia's key figure for measuring sustainable earnings.

	Adj. EBITDA Rental
(+)	Adj. EBITDA Value-Add
(+)	Adj. EBITDA Recurring Sales
(+)	Adj. EBITDA Development
=	Adj. EBITDA Total
(-)	FFO interest expenses
(-)	Current income taxes FFO
(-)	Consolidation
=	Group FFO

EPRA Net Tangible Assets, EPRA NTA

Based on the Best Practice Recommendations of the European Public Real Estate Association (EPRA)

	Equity attributable to Vonovia's shareholders
(+)	Deferred tax in relation to fair value gains of investment properties ¹
(+)	Fair value of financial instruments ²
(-)	Goodwill
(-)	Intangible assets
(+)	Real Estate Transfer Tax ¹
=	EPRA NTA

¹ Hold portfolio. ² Adjusted for effects from cross currency swaps.

CEO Compensation 2020

Grants allocated (€)	2020	2020 min	2020 max
Fixed remuneration	1,200,000	1,200,000	1,200,000
Fringe benefits	30,303	30,303	30,303
Pension expenses	1,052,225	1,052,225	1,052,225
Subtotal fixed	2,282,528	2,282,528	2,282,528
STIP	794,000	0	794,000
LTIP	2,573,330	0	5,437,500
Subtotal variable	3,367,330	0	6,231,500
TOTAL	5,649,858	2,282,528	7,884,000¹

¹ Total contractually agreed upper threshold

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

- Vonovia has established the Sustainability Performance Index with quantitative, non-financial KPIs to measure sustainability performance in the most relevant areas.
- SPI reporting is audited by our statutory auditor.¹
- The SPI is a relevant criterion in the long-term incentive plan for the executive board as well as for the leadership group below the executive management.
- To achieve the target of 100%, all six individual targets must be fully achieved.



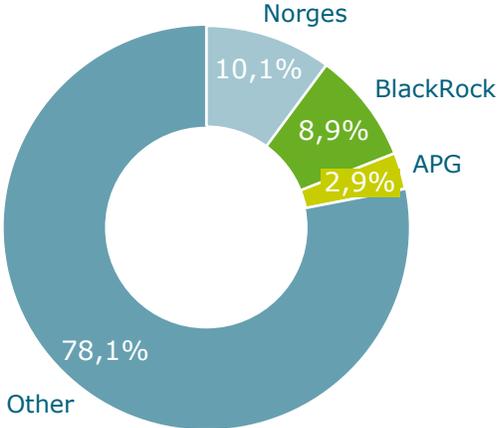
		2020 Actuals	2021 Initial Targets	Medium-term Targets
1	CO ₂ intensity in the portfolio ^{2,3}	39.5 (kg CO ₂ e/sqm/p.a.)	Reduction of at least 2%	< 30 (kg CO ₂ e/sqm/p.a.) until 2030
2	Average primary energy need of new constructions	35.7 (kWh/sqm p.a.)	Substantial increase ⁴	33 (kWh/sqm p.a.) until 2024
3	Ratio of senior-friendly apartment refurbishments among all new lettings ³	30.1%	~30%	~30% p.a.
4	Customer satisfaction ³	+8.6%	In line with prior-year level	Increase by 2% points until 2024
5	Employee satisfaction	No survey	Slight increase	Increase by 4% points until 2024
6	Workforce gender diversity (1 st and 2 nd level below top mgt.) ⁵	25.9%	In line with prior-year level	26% until 2024

Current 2021E Guidance is ~105%, primarily driven by higher CO₂ reduction, CSI improvements and increased employee satisfaction **~100%**

¹ Limited assurance. ² Limited comparability to previous years due to harmonization of data sources and update of emission factors for the calculation of carbon emissions in current fiscal year. ³ Germany only at this point. ⁴ Initial increase because of projects approved in the past (prior to establishing the SPI) that will be completed in 2021. ⁵ Based on female representation within overall workforce.

Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	575.3 million
Free float	89.9%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	EURO STOXX 50, DAX, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, Dow Jones Sustainability Index Europe

Evolution of number of shares (million) and use of proceeds from capital increases



¹ Premium/discount of issue price vs. last reported Adj. NAV; weighted average across all capital raises for that year.

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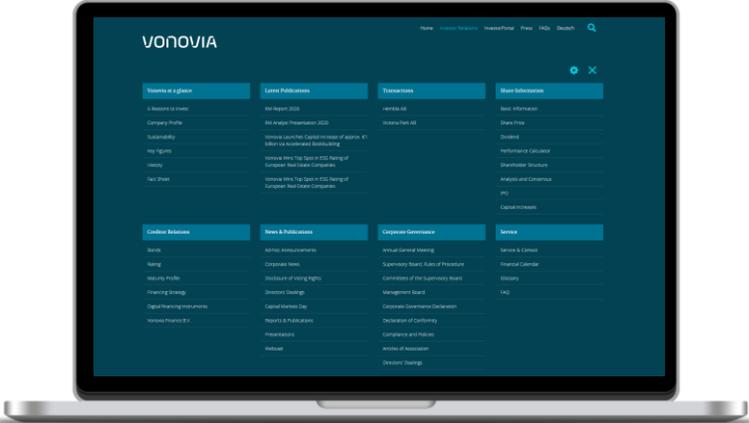


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