



NFI-ODCE Preliminary Snapshot Report ^(A)

Quarter-ended 03/31/2023

100% of Net Assets Reported

Released 4/13/2023

NFI-ODCE

	Current Qtr Estimate	Previous Qtr Actual	Change	1 Year	3 Years	5 Years	10 Years	SI ^(B) (45.25 Years)
Income	0.84%	0.80%	0.04%	3.35%	3.70%	3.90%	4.31%	6.84%
Appreciation	-3.99%	-5.76%	1.77%	-6.26%	4.58%	3.51%	4.97%	1.66%
Total, Gross of Fees (C)	-3.16%	-4.97%	1.81%	-3.08%	8.41%	7.52%	9.45%	8.59%
Total, Net of Fees	-3.33%	-5.17%	1.84%	-3.87%	7.47%	6.57%	8.48%	7.54%
Fund Count ^(D)	26	26	N/A	NFI -ODCE returns are based on the following % of active funds reporting for the current quarter; 100% Ratio of previous quarter net assets of current reported funds / NFI-ODCE previous quarter actual net assets				
	Current Qtr Estimate	Previous Qtr Actual	% Change					
Ending Assets ^(D)	\$254,101.6	\$264,686.3	N/A					

Other Indices

(Total Return, Gross of Fees)

	Current Qtr Actual	Previous Qtr Actual	Change (a - b)	1 Year	3 Years	5 Years	10 Years	SI ^(B) (45.25 Years)
NAREIT All Equity REIT Index	1.74%	4.14%	-2.40%	-19.40%	10.17%	6.17%	6.41%	11.55%
Russell 3000	7.18%	7.18%	0.00%	-8.58%	18.48%	10.45%	11.74%	N/A
S&P 500 Index	7.50%	7.56%	-0.06%	-7.72%	18.61%	11.19%	12.24%	11.64%
T-Bills (90 day)	1.09%	0.82%	0.27%	2.49%	0.89%	1.35%	0.82%	4.30%

NFI-ODCE Equal Weight

	Current Qtr Estimate	Previous Qtr Actual	Change (a - b)	1 Year	3 Years	5 Years	10 Years	SI ^(B) (45.25 Years)
Income	0.84%	0.79%	0.05%	3.38%	3.82%	4.03%	4.43%	6.91%
Appreciation	-4.14%	-5.68%	1.54%	-6.14%	5.11%	3.89%	5.14%	1.30%
Total, Gross of Fees (C)	-3.31%	-4.90%	1.59%	-2.93%	9.07%	8.04%	9.74%	8.29%
Total, Net of Fees (C)	-3.48%	-5.08%	1.60%	-3.67%	8.18%	7.13%	8.82%	7.29%

Please see Notes on page 2



NFI-ODCE Preliminary Snapshot Report ^(A)

Quarter-ended 03/31/2023

100% of Net Assets Reported

Released 4/13/2023

Manager Name	Fund Name	Fund Inception Date	Index Inclusion Date
AEW Capital Management	AEW Core Property Trust	12/31/2007	03/31/2010
American Realty Advisors	ARA Core Property Fund	11/21/2003	06/30/2004
ASB Capital Management, Inc.	ASB Allegiance Real Estate Fund	6/1/1984	06/30/2011
Bailard Inc.	Bailard Real Estate Investment Trust, Inc	4/20/1990	03/31/2021
Barings LLC	Barings Core Property Fund	7/1/2004	09/30/2004
BentallGreenOak (U.S.) LP	BGO Diversified US Property Fund	6/30/1982	12/31/1990
Blackrock Realty	BlackRock US Core Property Fund, L.P.	1/1/1981	09/30/1984
CBRE Investment Management, LLC	CBRE U.S. Core Partners, LP	5/30/2013	09/30/2013
Chemical Bank Real Estate Svcs.	Real Estate Equities Fund	3/31/1978	03/31/1982
CIGNA Realty Investors	Open End Real Estate Fund	10/1/1981	06/30/1982
CIM Group, LLC	CIM Urban Income Investments, L.P.	10/22/2015	12/31/2020
Clarion Partners	Lion Properties Fund	4/1/2000	06/30/2000
DWS	RREEF America REIT II	7/28/1998	06/30/1999
EverWest Real Estate Investors	GWL U.S. Property Fund LP	9/30/2013	03/31/2015
First Wisconsin Trust Co.	Employee Benefit Real Estate Fund	12/31/1982	12/31/1987
Goldman Sachs	U.S. Real Property Income Fund, L.P.	3/22/2012	12/31/2017
Heitman Capital Management	Heitman America Real Estate Trust, L.P.	1/4/2007	03/31/2010
Heitman Capital Management	First Chicago Real Estate Fund	9/1/1973	03/31/1978
Henderson Global Investors	U.S. Property Fund (Phoenix RESA)	6/30/1981	06/30/1994
Intercontinental Real Estate Corporation	U.S. Real Estate Investment Fund, LLC	1/1/2007	06/30/2018
Invesco Real Estate	INVESCO Core Real Estate - USA, LLC	10/1/2004	12/31/2004
J.P. Morgan Chase Bank, N.A.	Strategic Property Fund	1/1/1998	03/31/1998
J.P. Morgan Chase Bank, N.A.	Real Estate Fund	3/1/1970	06/30/1995
John Hancock Real Estate Investment Group	E.R.A.	3/31/1977	03/31/1978
L&B Realty Advisors, LLP	L&B Core Income Partners, L.P.	4/29/2011	06/30/2014
LaSalle Investment Management	LaSalle US Property Fund	7/1/2010	09/30/2013
Massachusetts Mutual	SIA-R	12/31/1981	03/31/1984
MetLife Real Estate Investor	MetLife Core Property Fund	11/1/2013	03/31/2016
Morgan Stanley Real Estate Advisor, Inc	Prime Property Fund	8/1/1973	03/31/1978
Mutual of New York Real Estate Investment Mgmt	MONY - Pooled Account 7	9/30/1981	12/31/1981
NYL Investors LLC	Madison Core Property Fund LP	5/1/2001	06/30/2011
PGIM Real Estate	PRISA	7/1/1970	03/31/1978
PNC Bank, national Association	AFL-CIO Bldg. Invsmt Trust	9/30/1988	12/31/1996
Principal Real Estate Investors	Principal U.S. Property Account	3/1/1982	06/30/1982
Stockbridge Capital Group	Smart Market Fund	10/1/2011	03/31/2013
Suntrust Banks	Real Estate Investment Fund	6/30/1981	12/31/1981
TA Realty	TA Realty Core Property Fund	3/27/2018	06/30/2020
The Travelers Corporation	Separate Account R	3/1/1976	06/30/1978
TIAA-CREF Asset Management	US Cities Fund LP	8/2/2004	09/30/2005
Trust Company Of Texas	Southland Fund	2/1/1981	09/30/1981
UBS Realty Investors, L.L.C.	UBS Trumbull Property Fund	1/13/1978	12/31/1978



NFI-ODCE Preliminary Snapshot Report ^(A)

Quarter-ended 03/31/2023

100% of Net Assets Reported

Released 4/13/2023

Notes:

(A) The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy).

(B) The NFI-ODCE Index begins as of the first quarter of 1978, inclusive. "NA" indicates that historical data is not available since NFI-ODCE Index inception.

(C) The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

(D) Change is not applicable ("NA") if the report is based on less than 100% of active funds reporting.

The NFI-ODCE, like the NPI and other stock and bond indices, is a capitalization-weighted Index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer to peer comparisons.

The underlying data and text has been obtained from sources considered to be reliable; the information is believed to be accurate, but is not guaranteed. This report is for information purposes only and is not to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is no guarantee of future results. For further details about the NFI-ODCE and definition of terms, please refer to the Index Policy document and full quarterly reports in the private members area at www.NCREIF.org.