

City of Phoenix Employees' Retirement System

COPERS

Portfolio Report

As Of December 2023

Report created: May 2024

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Real Estate Overview

Tailwinds

- In our view, the industrial sector fundamentals remain strong, stemming from a secular trend toward more e-commerce, supply chain reconfiguration and “near-shoring” impacts, which have been accelerated by the pandemic, though increased supply could dampen rental rate growth, particularly for mid-size and big-box distribution warehouses.
- We observed that overall performance of market-rate multifamily assets remains steady in most markets, buoyed by higher mortgage rates. Though concerns are emerging in certain markets with high supply that came online in 2023 and is continuing into 2024, which is starting to cause upticks in vacancy rates and slower rental rate growth.
- Hotel occupancy rates and RevPAR continue to be strong on the backs of a resilient consumer spendings. Though hospitality’s correlation to economic conditions are cause for concern as the impact of higher interest rates erode disposable incomes.

Headwinds

- The historically-sharp increase in base rates has resulted in strong downward pressure on real estate valuations, albeit slower to manifest in private markets due to severely reduced transaction volumes.
- From market observations we concluded that:
- Increases in interest have resulted in higher cost of debt for many real estate owners, leading to higher yield-requirements (cap rates) for investors as well as non-accretive (negative) leverage at deal origination.
 - Debt availability for new acquisitions is limited as many traditional lenders pull back due to DSCR / debt yield thresholds and higher capital requirements.
 - Office leasing continues to be focused primarily on “trophy” properties as the flight to quality trend persists amongst tenants. Recovery in office utilization has plateaued, leading to long-term demand concerns. Many office owners in downtrodden financial center markets such as San Francisco, Seattle and New York are deciding to give back assets to lenders as opposed to re-investing capital in hopes of equity recovery.

Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q4 2023 gross returns of -4.8% and -3.0%, respectively.^{1,2}
- Transaction volumes during Q4 2023 were down quarter-over-quarter and year-over-year. The NPI reported 126 property transactions during the quarter, a 17% decrease from Q4 2022 (153). Industrial was again the most active sector for transactions during the quarter at 48, followed by apartments (41), office (22), and retail (15).²
- Most property sectors produced negative returns during the quarter according to NPI, with hotels as the only positive sector. Office continued to be the lowest performance property sector, the result of continued headwinds in both operating fundamentals and capital markets.²
- The ODCE index reported the fourth consecutive quarter of negative appreciation during Q4 2023 (-5.8%), with a consistently-positive income return of 1.0%. The overall appreciation return for the trailing 1-year is -15.2%.¹

Figure 1: Gross Quarterly Returns | %

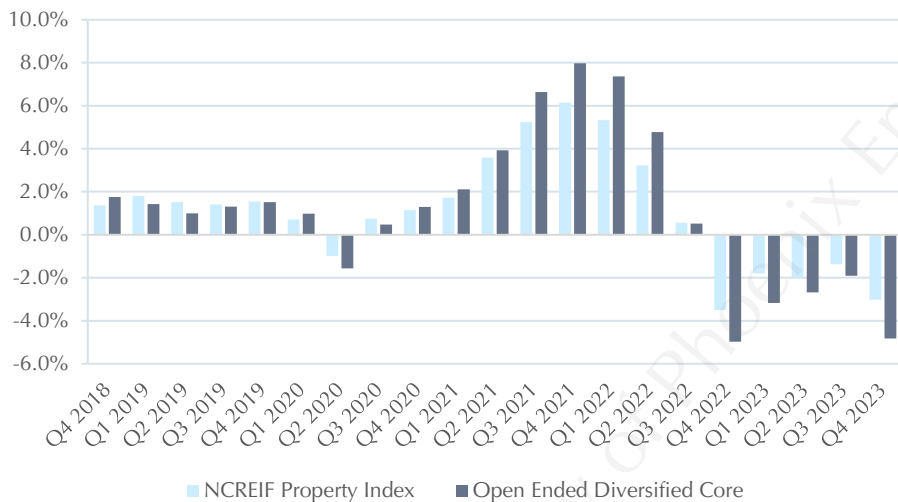
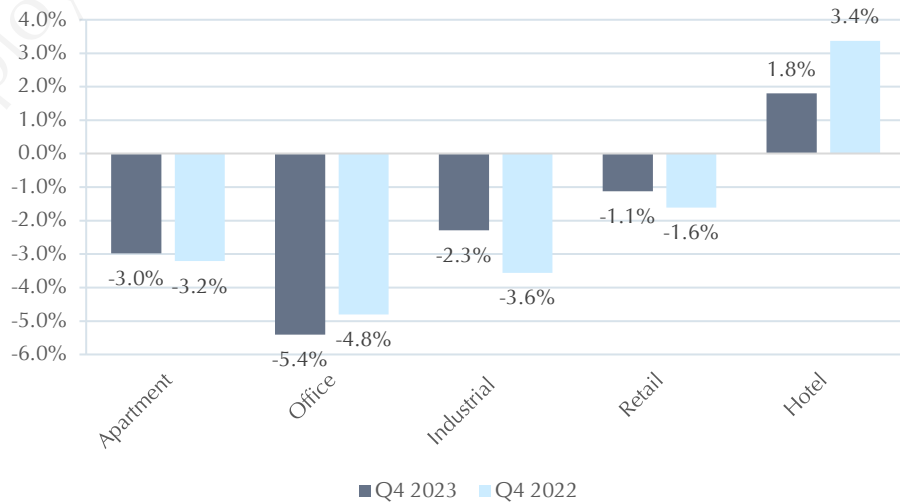
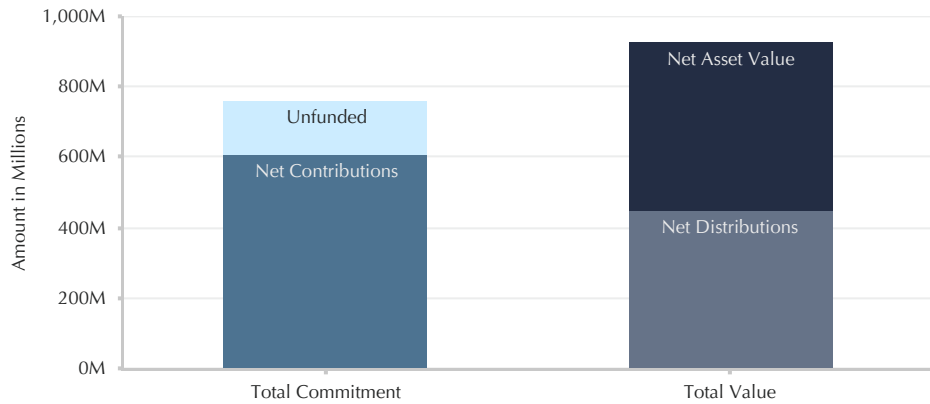


Figure 2: Property Index Returns by Component | %



Source: NCREIF, as of December 31, 2023. Past performance is not indicative of future results. The above represents Aksia’s market observations. Observations are subject to change. All references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries (collectively, “Aksia”)

Summary



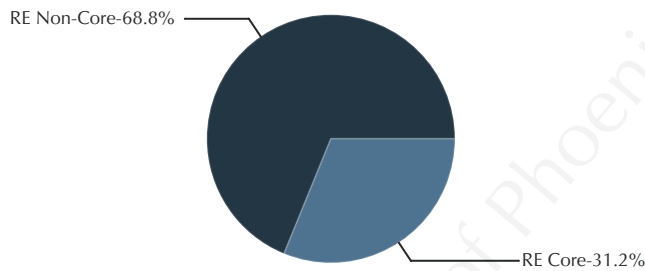
Portfolio Summary

GP Relationships	12
Holdings	24
# of New Investments within the quarter*	1
# of Underlying Active Investments	1263
% of Public Companies	0.2%
Total Commitment Amount	\$759.9 mm
Net Contributions	\$606.9 mm
Net Distributions	\$446.4 mm
Net Asset Value	\$480.0 mm
Weighted Average Age	10.0Y
Unfunded Commitment	\$153.0 mm
Minimum Annual Pacing	
Maximum Annual Pacing	
Minimum Target Allocation	7.0%
Maximum Target Allocation	17.0%

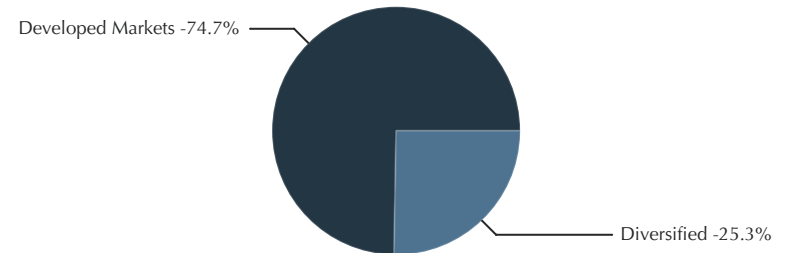
1Y IRR	-8.8%	2Y IRR	-1.3%	3Y IRR	5.7%
5Y IRR	5.0%	7Y IRR	6.2%	10Y IRR	7.4%
ITD IRR**	6.0%	ITD TVPI**	1.4x		

* Oct-2023 - Dec-2023
 ** Oct-2006 - Dec-2023

Total Exposure by Sector



Total Exposure by Region

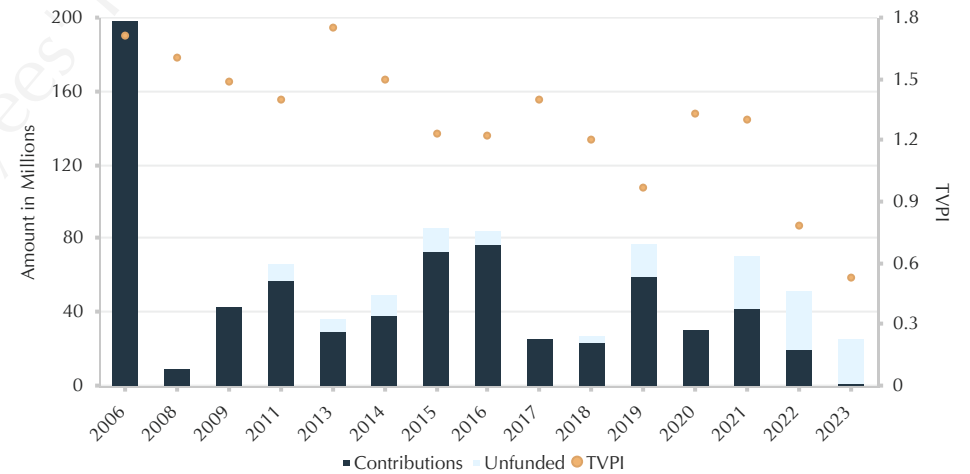
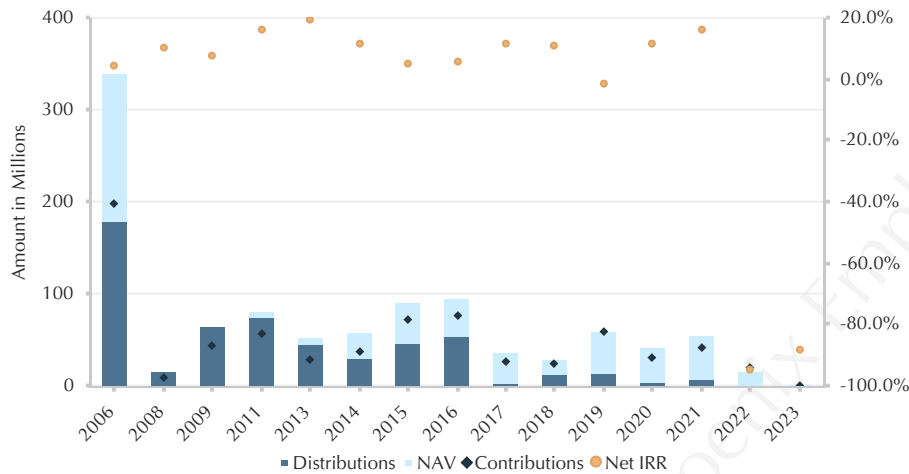


Position Analytics data based on GP provided information as of Dec-2023. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.
 IRR not meaningful for investments held less than 12 months
 Weighted Average Age (WAA) is based on net contributions
 WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age
 Total Exposure = Unfunded + NAV
 Public companies are identified at the time of investment and reviewed at least annually.

Sector Portfolio Summary

	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
RE Core	3	15.2	197.3	207.9	0.0	197.3	228.0	180.8	4.8%	1.7x
RE Non-Core	21	7.3	282.8	552.0	153.0	435.7	495.2	356.5	8.8%	1.3x
COPERS	24	10.0	480.0	759.9	153.0	633.0	723.3	537.3	6.0%	1.4x

Performance Review by Vintage Year



Total Exposure = Unfunded + NAV

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Core								
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	0.0	100.0%	73.6
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	0.0	100.0%	86.6
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	0.0	100.0%	37.1
					207.9	0.0	100.0%	197.3

City of Phoenix Employees' Retirement System

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Non-Core								
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Investment	20.0	14.4	28.0%	5.5
American Landmark Fund III	07/13/2021	Commingled Fund	2021	Harvest	30.0	0.0	100.0%	36.7
American Landmark Fund IV, LP	11/01/2023	Commingled Fund	2022	Investment	20.0	5.0	75.0%	12.6
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Investment	25.0	6.4	74.4%	8.9
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Investment	5.0	3.4	31.2%	1.4
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	0.0	100.0%	33.5
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	23.1	7.5%	1.1
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	3.4	86.2%	16.1
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Investment	25.0	24.0	4.1%	0.5
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.6%	0.3
JDM Partners Opportunity Fund I	01/29/2010	Commingled Fund	2009	Liquidated	20.0	0.0	100.0%	-
Northwood Real Estate Partners Series IV	12/31/2013	Commingled Fund	2014	Harvest	20.0	11.4	43.1%	27.6
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	11.2	62.8%	33.7
Real Estate Capital Asia Partners II	09/08/2009	Commingled Fund	2009	Liquidated	9.0	0.0	100.0%	-
Real Estate Capital Asia Partners III	02/14/2012	Commingled Fund	2011	Harvest	30.0	5.9	80.2%	3.8
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	1.7	94.2%	10.1
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	4.5	82.1%	18.7
SC Core Fund	08/15/2016	Commingled Fund	2016	Harvest	30.0	0.0	99.8%	29.8
TA Realty Fund IX	04/27/2010	Commingled Fund	2008	Liquidated	9.0	0.0	100.0%	-
Wheelock Street Real Estate Fund I	05/24/2012	Commingled Fund	2011	Harvest	20.0	3.2	84.1%	2.5
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	6.9	76.8%	6.8
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	5.8	76.6%	11.1

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Wheelock Street Real Estate Fund VI	05/15/2019	Commingled Fund	2019	Investment	20.0	6.8	66.2%	17.1
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	14.4	28.2%	5.2
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	<i>Liquidated</i>	9.0	0.0	100.0%	-
					552.0	153.0	72.3%	282.8
COPERS					759.9	153.0	79.9%	480.0

* Total figures take into account all current and closed portfolio positions as at Dec-2023

City of Phoenix Employees' Retirement System

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
RE Core											
JPMorgan Strategic Property Fund	USD	15.3%	87.4	99.2	78.6	0.0	73.6	53.0	73.6	3.8%	1.5x
Morgan Stanley Prime Property Fund	USD	18.0%	90.5	98.8	99.4	0.0	86.6	87.2	86.6	5.4%	1.9x
Realterm Logistics Income Fund	USD	7.7%	30.0	30.0	2.8	0.0	37.1	9.9	37.1	11.3%	1.3x
Total RE Core	USD	41.1%	207.9	228.0	180.8	0.0	197.3	150.1	197.3	4.8%	1.7x

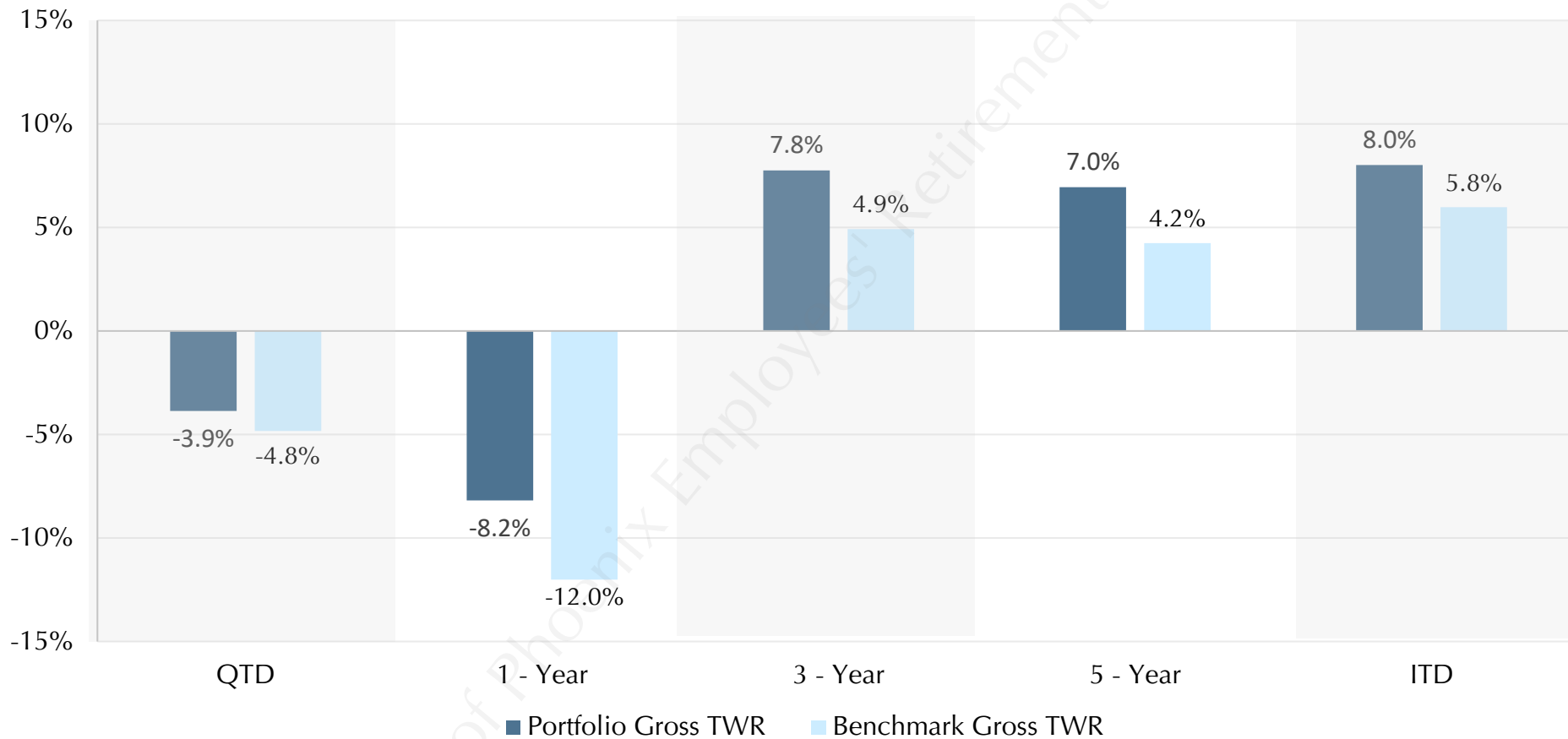
	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
RE Non-Core											
Adler Real Estate Partners Fund V	USD	1.1%	20.0	5.6	0.4	14.4	19.9	0.3	5.5	5.2%	1.1x
American Landmark Fund III	USD	7.6%	30.0	30.1	6.4	0.0	36.7	13.0	36.7	18.7%	1.4x
American Landmark Fund IV, LP	USD	2.6%	20.0	16.0	0.0	5.0	17.6	-3.4	12.6	n.m. ¹	0.8x
Ascentris Value Add Fund III	USD	1.8%	25.0	19.4	2.3	6.4	15.3	-8.2	8.9	-18.6%	0.6x
Ascentris Value Add Fund III-B	USD	0.3%	5.0	1.6	0.0	3.4	4.9	-0.1	1.4	-13.2%	0.9x
Focus Senior Housing Fund I	USD	7.0%	25.0	25.5	2.1	0.0	33.5	10.1	33.5	11.7%	1.4x
Focus Senior Housing Fund II	USD	0.2%	25.0	1.9	0.1	23.1	24.2	-0.7	1.1	-33.3%	0.6x
Hammes Partners III	USD	3.4%	25.0	23.4	12.0	3.4	19.5	4.7	16.1	10.8%	1.2x
Hammes Partners IV	USD	0.1%	25.0	1.0	0.1	24.0	24.5	-0.5	0.5	n.m. ¹	0.5x
HSI Real Estate Fund V	USD	0.1%	25.0	21.5	25.8	1.3	1.6	4.6	0.3	9.2%	1.2x
Northwood Real Estate Partners Series IV	USD	5.7%	20.0	37.9	29.2	11.4	38.9	18.9	27.6	11.5%	1.5x
Northwood Real Estate Partners Series V	USD	7.0%	30.0	44.0	25.1	11.2	44.9	14.9	33.7	7.2%	1.3x
Real Estate Capital Asia Partners III	USD	0.8%	30.0	32.7	33.8	5.9	9.7	4.9	3.8	6.6%	1.2x
Real Estate Capital Asia Partners IV	USD	2.1%	30.0	28.6	20.5	1.7	11.8	1.9	10.1	1.6%	1.1x
Real Estate Capital Asia Partners V	USD	3.9%	25.0	25.4	8.9	4.5	23.2	2.2	18.7	3.9%	1.1x
SC Core Fund	USD	6.2%	30.0	31.1	6.0	0.0	29.8	4.6	29.8	2.9%	1.1x
Wheelock Street Real Estate Fund I	USD	0.5%	20.0	24.1	39.4	3.2	5.7	17.8	2.5	24.6%	1.7x
Wheelock Street Real Estate Fund II	USD	1.4%	30.0	29.2	44.2	6.9	13.7	21.8	6.8	19.2%	1.7x
Wheelock Street Real Estate Fund V	USD	2.3%	25.0	24.2	20.7	5.8	16.9	7.6	11.1	9.7%	1.3x
Wheelock Street Real Estate Fund VI	USD	3.6%	20.0	14.5	1.4	6.8	23.8	4.0	17.1	14.5%	1.3x
Wheelock Street Real Estate Fund VII	USD	1.1%	20.0	5.8	0.0	14.4	19.5	-0.7	5.2	n.m. ¹	0.9x
Liquidated Holdings (4)	USD	-	47.0	51.9	78.1	0.0	0.0	26.3	-	8.0%	1.5x
Total RE Non-Core	USD	58.9%	552.0	495.2	356.5	153.0	435.7	144.1	282.8	8.8%	1.3x
COPERS	USD	100.0%	759.9	723.3	537.3	153.0	633.0	294.1	480.0	6.0%	1.4x

¹ IRR not meaningful for investments held less than 12 months

* Total figures take into account all current and closed portfolio positions as at Dec-2023

Total Exposure = Unfunded + NAV

Portfolio Gross TWR vs ODCE Gross TWR



Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	QTD IRR*	ITD IRR*
Real Estate Capital Asia Partners III	2011	80.2%	30.0	1.6	3.8	70.6%	6.6%
Adler Real Estate Partners Fund V	2021	28.0%	20.0	0.3	5.5	5.2%	5.2%
Wheelock Street Real Estate Fund I	2011	84.1%	20.0	0.3	2.5	12.3%	24.6%
Wheelock Street Real Estate Fund VI	2019	66.2%	20.0	0.3	17.1	1.5%	14.5%
Wheelock Street Real Estate Fund VII	2021	28.2%	20.0	0.2	5.2	n.m. ¹	n.m. ¹
Gain	-	-	110.0	2.5	34.0	8.3%	15.3%
Gain (Remaining)	-	-	152.0	0.4	24.3	1.3%	10.0%
Total Gain	-	-	262.0	2.9	58.3	5.0%	11.2%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

¹ IRR not meaningful for investments held less than 12 months

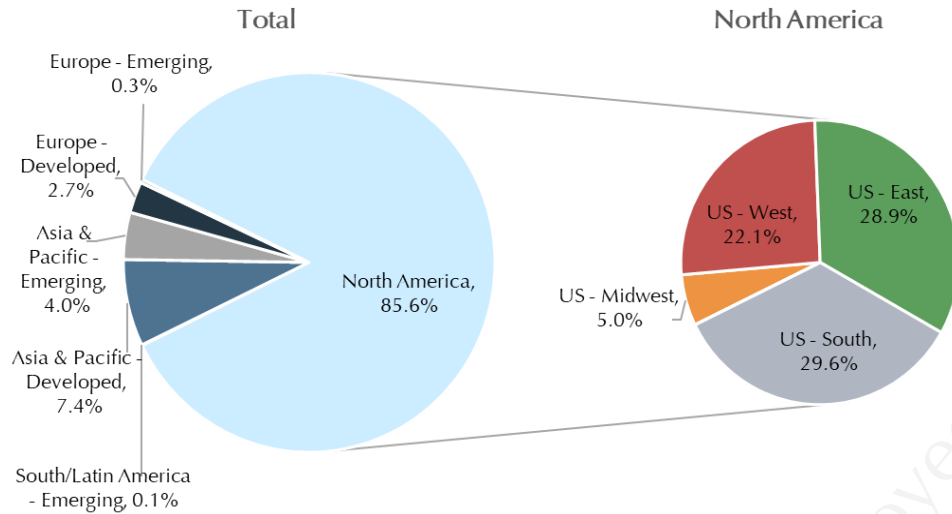
Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	QTD IRR*	ITD IRR*
JPMorgan Strategic Property Fund	2006	100.0%	87.4	-6.1	73.6	-7.6%	3.8%
Northwood Real Estate Partners Series V	2015	62.8%	30.0	-3.6	33.7	-9.9%	7.2%
American Landmark Fund IV, LP	2022	75.0%	20.0	-3.4	12.6	n.m. ¹	n.m. ¹
Morgan Stanley Prime Property Fund	2006	100.0%	90.5	-2.0	86.6	-2.2%	5.4%
Realterm Logistics Income Fund	2020	100.0%	30.0	-1.7	37.1	-4.4%	11.3%
Loss	-	-	257.9	-16.8	243.6	-6.8%	4.8%
Loss (Remaining)	-	-	240.0	-4.5	178.2	-2.5%	6.4%
Total Loss	-	-	497.9	-21.2	421.8	-5.0%	5.1%
Total Portfolio(24)	-	79.9%	759.9	-18.4	480.0	-3.8%	6.0%

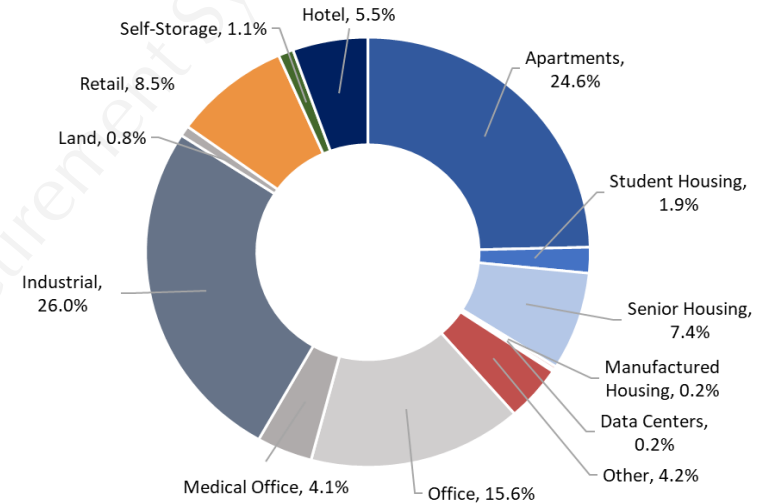
* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

¹ IRR not meaningful for investments held less than 12 months

Geography



Property Type

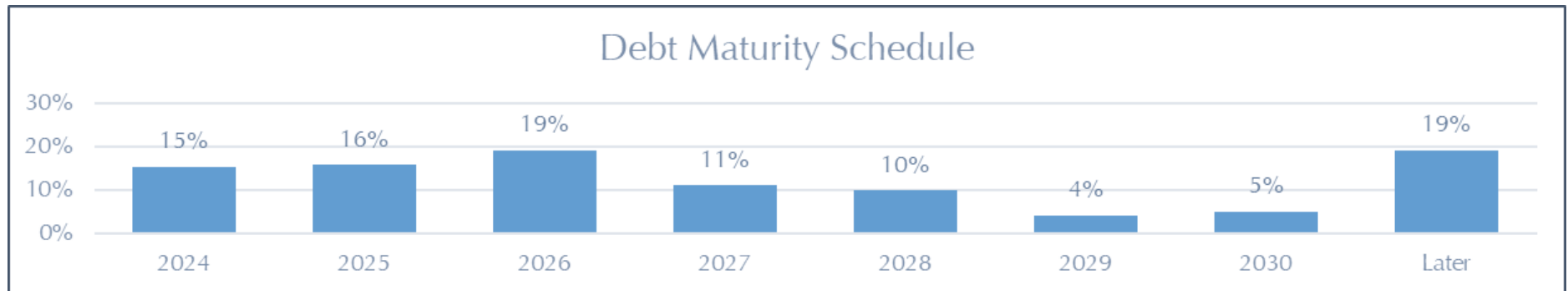
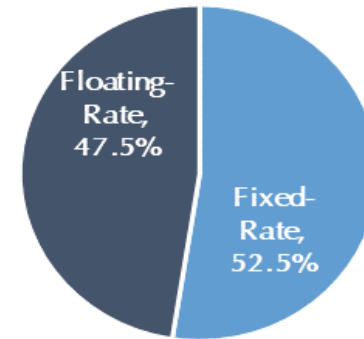


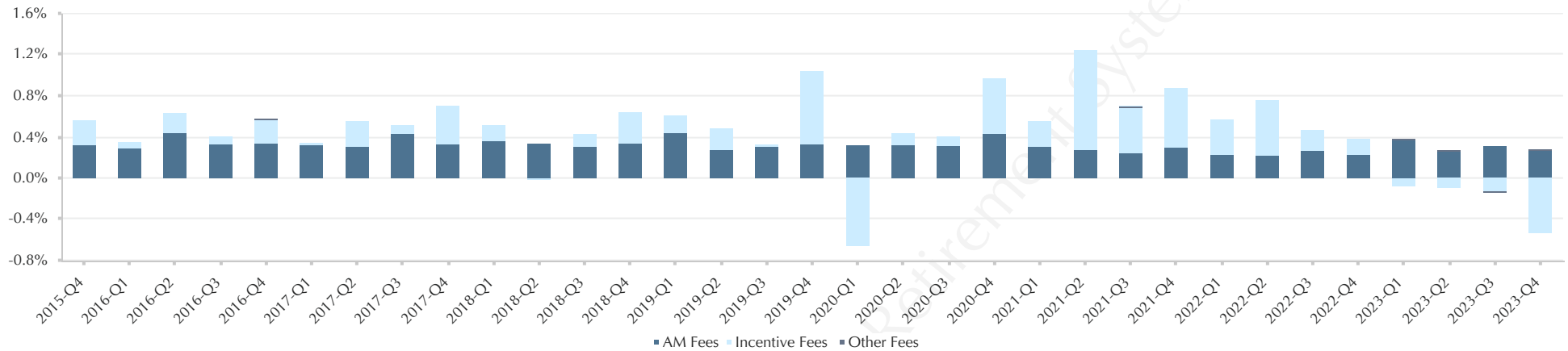
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Portfolio Is Well-Diversified by Geography and Property Type

- Unfunded commitments to funds with a U.S. focus (Hammes IV, Focus SH II, Wheelock VII, Adler V, and American Landmark IV) will maintain the portfolio's domestic concentration.
- The portfolio remains well diversified by property sector, with increasing concentration in emerging demographic-driven sectors such as seniors housing (Focus), apartments (American Landmark), medical office (Hammes) and infill industrial (Adler)

Total Portfolio Loan-to-Value (LTV):	46.7%
Core Portfolio LTV:	33.1%
Non-Core Portfolio LTV:	55.3%
Weighted-Average Interest Rate:	5.1%

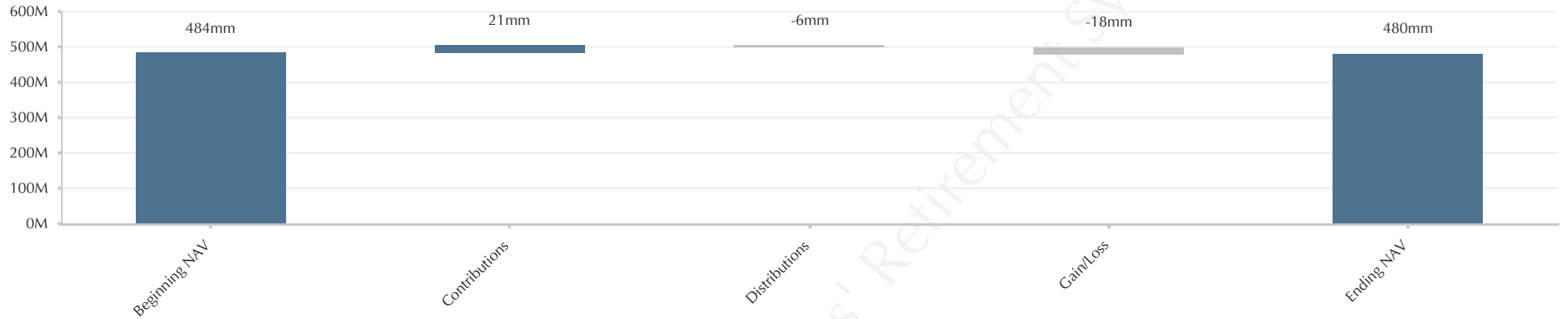




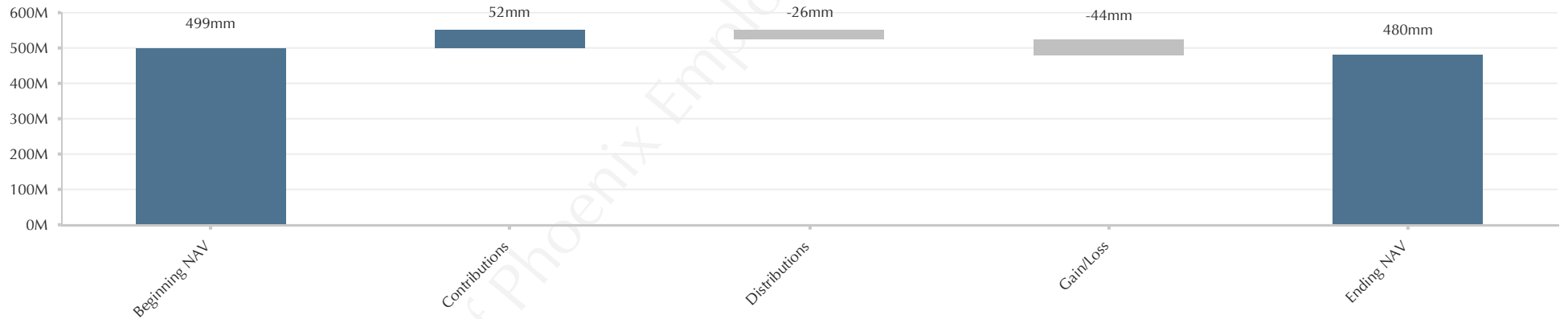
RE Portfolio Fees (% of Market Value)

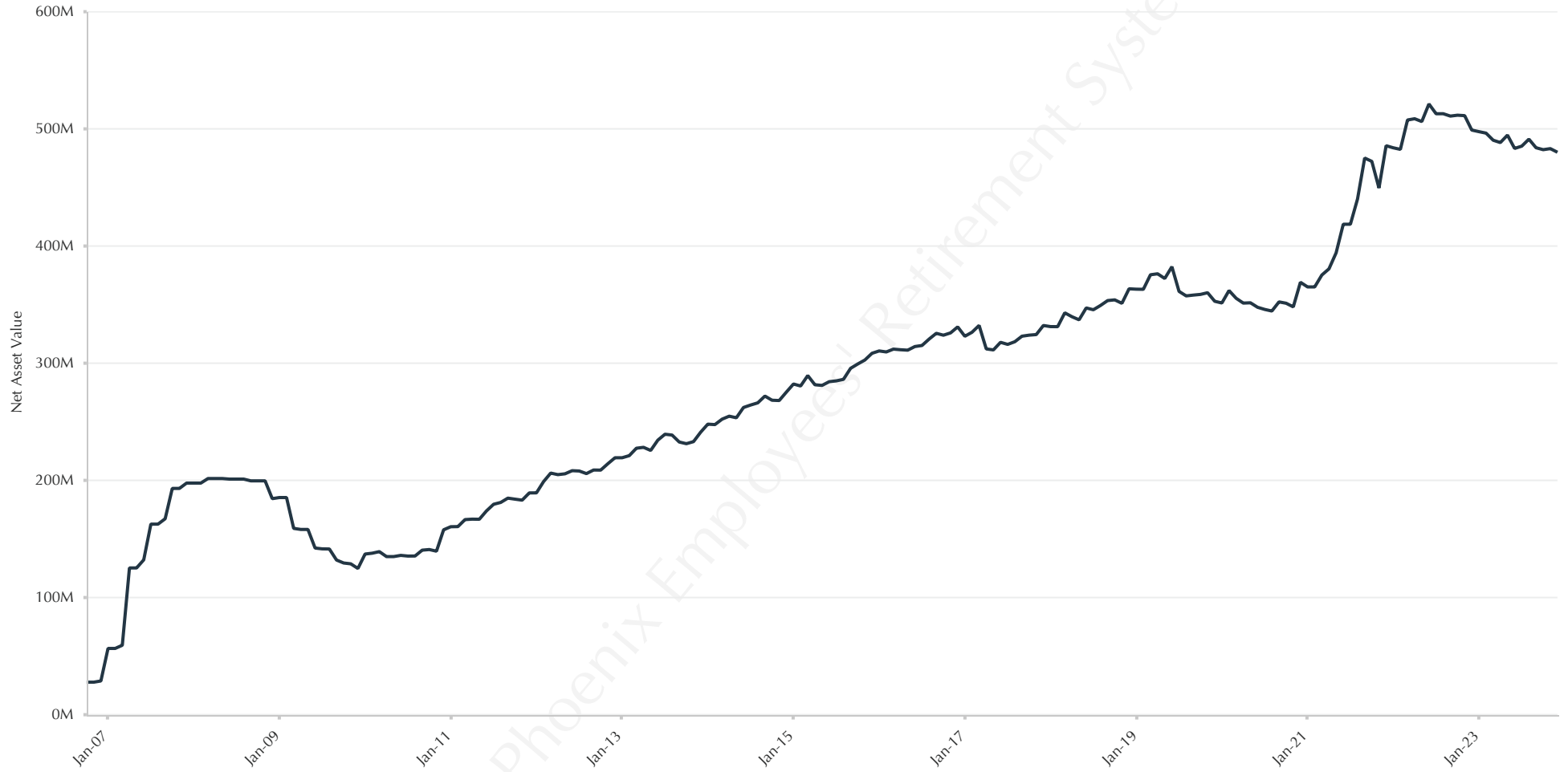
Type	2023-Q4	Quarterly Avg.
	Oct-2023 - Dec-2023	Oct-2006 - Dec-2023
AM Fees	0.28%	0.25%
Incentive Fees	-0.54%	0.13%
Other Fees	0.00%	0.00%
Total	-0.25%	0.39%

Quarterly Valuation Bridge (Oct-2023 to Dec-2023)

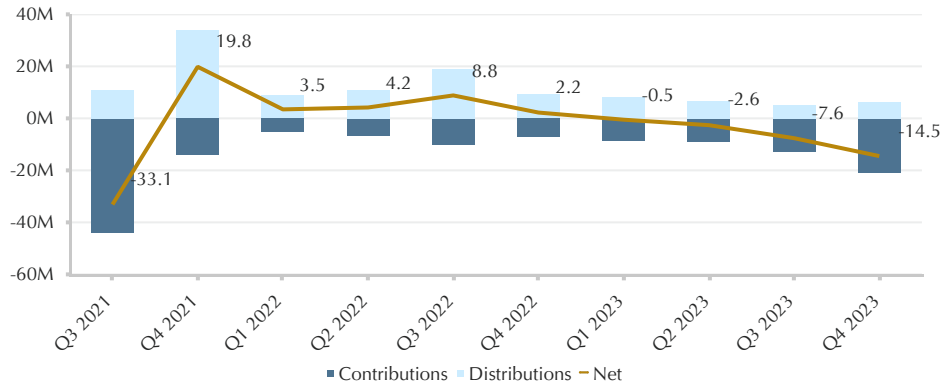


YTD Valuation Bridge (Jan-2023 to Dec-2023)

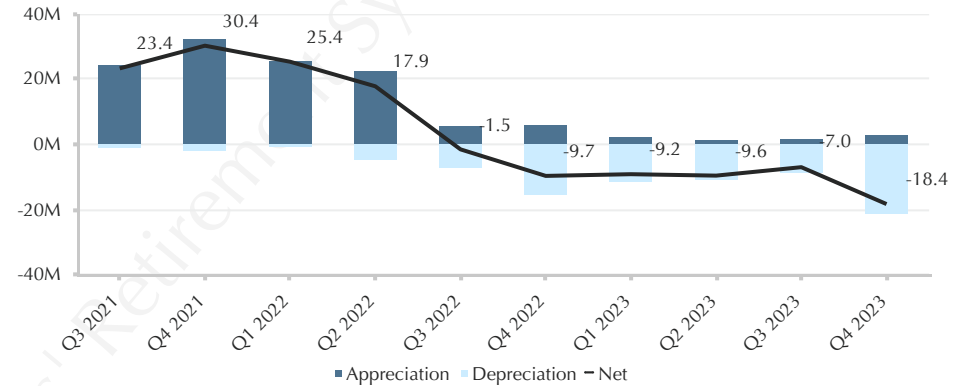




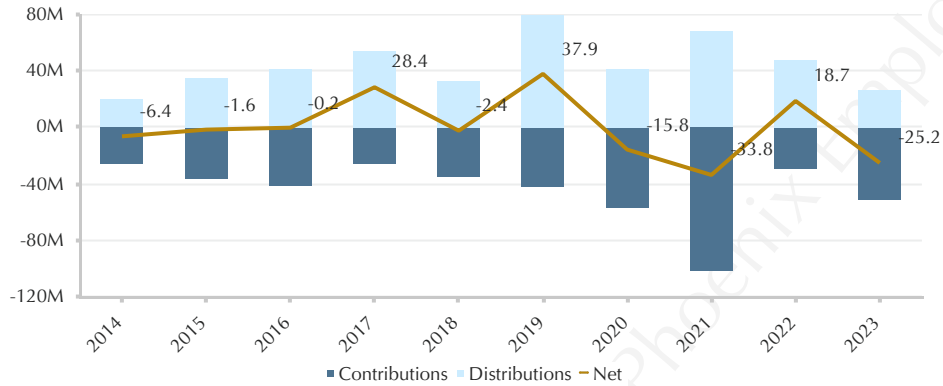
Cash Flows Quarterly



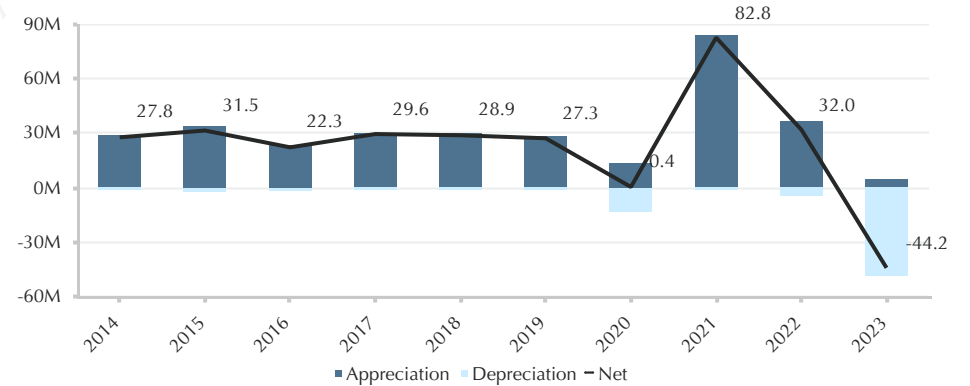
Appreciation/Depreciation Quarterly



Cash Flows Yearly



Appreciation/Depreciation Yearly



Below are some portfolio updates that occurred subsequent to the end of 4Q2023:

1Q2024 Core Portfolio Flash Returns (gross):

- *NCREIF-ODCE Benchmark*: -2.4%
- JP Morgan SPF: -5.5%
- Morgan Stanley Prime: -1.1%
- Realterm Logistics Income Fund: +0.7%

Focus Senior Housing Fund II

- In February, the fund called approximately \$0.8 million from COPERS for investment in The Roosevelt at Salt Creek, a senior living facility located in Elmhurst, IL.

Real Estate Capital Asia Partners IV

- In February, the fund made a net distribution of approximately \$0.9 million to COPERS, representing sale proceeds generated from Project Bollywood in the Maldives.

Wheelock Street Real Estate Fund VI

- In March, the fund called over \$0.8 million from COPERS to fund follow-on investments to a variety of portfolio holdings, including Hotel Contessa, Haven South End, Lido Key, 111 Olive & 300 Banyan.

Appendix

City of Phoenix Employees' Retirement System

Net TWR Analysis

	QTD	Q3 2023	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	-4.7%	-1.2%	-9.5%	-2.2%	5.4%	4.4%	5.3%	7.1%	5.9%
RE Non-Core	-3.1%	-1.6%	-8.2%	-0.7%	5.7%	5.3%	7.0%	7.0%	7.9%
COPERS	-3.8%	-1.4%	-8.8%	-1.4%	5.6%	4.8%	6.0%	7.2%	6.2%

City of Phoenix Employees' Retirement System

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
RE Core									
JPMorgan Strategic Property Fund	Core North America	USD	2006	80.2	0.5	-6.6	0.2	0.7	73.6
Morgan Stanley Prime Property Fund	Core North America	USD	2006	89.4	0.6	-2.6	0.0	0.9	86.6
Realterm Logistics Income Fund	Core+ North America	USD	2020	39.0	0.2	-1.9	0.0	0.2	37.1
				208.7	1.4	-11.1	0.2	1.8	197.3
RE Non-Core									
Adler Real Estate Partners Fund V	Value-Added North America	USD	2021	5.3	0.0	0.3	0.0	0.1	5.5
American Landmark Fund III	Value-Added North America	USD	2021	37.0	-0.1	-0.3	0.0	0.0	36.7
American Landmark Fund IV, LP	Value-Added North America	USD	2022	0.0	-1.0	-2.4	16.0	0.0	12.6
Ascentris Value Add Fund III	Value-Added North America	USD	2019	9.4	-0.1	-1.2	0.7	0.0	8.9
Ascentris Value Add Fund III-B	Value-Added North America	USD	2022	1.4	0.0	0.0	0.0	0.0	1.4
Focus Senior Housing Fund I	Value-Added North America	USD	2017	32.1	0.3	-0.8	1.9	0.0	33.5
Focus Senior Housing Fund II	Value-Added North America	USD	2022	3.3	0.1	0.0	-2.2	0.1	1.1
Hammes Partners III	Value-Added North America	USD	2018	16.3	0.1	0.0	0.0	0.3	16.1
Hammes Partners IV	Value-Added North America	USD	2023	0.6	-0.1	0.0	0.0	0.0	0.5
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	0.4	0.0	0.0	0.0	0.2	0.3
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2009	0.0	0.0	0.0	0.0	0.0	-
Northwood Real Estate Partners Series IV	Value-Added Global	USD	2014	27.6	-0.3	-0.7	1.0	0.0	27.6

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
Northwood Real Estate Partners Series V	Value-Added Global	USD	2015	36.3	-0.4	-3.3	1.0	0.0	33.7
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	0.0	0.0	0.0	0.0	0.0	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	2.2	0.0	1.6	0.0	0.0	3.8
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	11.2	0.0	-0.3	0.6	1.5	10.1
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	19.4	0.0	-0.6	0.3	0.3	18.7
SC Core Fund	Core+ Asia- Pacific	USD	2016	29.8	-0.1	-0.1	0.0	0.0	29.8
TA Realty Fund IX	Value-Added North America	USD	2008	0.0	0.0	0.0	0.0	0.0	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	2.2	0.0	0.3	0.0	0.0	2.5
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	8.4	0.1	0.0	0.0	1.7	6.8
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	11.4	0.3	-0.4	0.0	0.2	11.1
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	16.8	0.0	0.3	0.1	0.1	17.1
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	3.9	0.0	0.2	1.1	0.0	5.2
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	0.0	0.0	0.0	0.0	0.0	-
				275.2	-1.2	-7.4	20.6	4.5	282.8
COPERS		USD		483.9	0.2	-18.6	20.8	6.3	480.0

* Total figures take into account all current and closed portfolio positions as at Dec-2023

SOURCES:

¹ NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) OPEN-ENDED DIVERSIFIED CORE EQUITY INDEX (“ODCE”). WWW.NCREIF.ORG

² NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) PROPERTY INDEX (“NPI”). WWW.NCREIF.ORG

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