

### Global ODCE net total return\* increased slightly to -2.43% in Q3 2023

- > ANREV, INREV and NCREIF present the third edition of the Global ODCE (open end diversified core equity) fund index, consisting of 49 funds with combined total gross asset value of US\$ 376 billion.
- > The Global ODCE net total return\* was -2.43% in Q3 2023, up from -2.73% posted in the previous quarter.
- > Other than Europe, all regions recorded a quarter-on-quarter increase in performance.

The Q3 2023 Global ODCE reported a total return\* of -2.43%, marking the fifth consecutive quarter of negative performance. All three regional ODCE indices showed negative returns. The US outperformed the other regions with a total return of -2.10%, followed by Europe with -2.55%, and -2.64% in Asia Pacific. Other than Europe, all regions saw a quarter-on-quarter increase in performance.

The Global ODCE (open end diversified core equity) fund index is the latest global index launched by ANREV, INREV and NCREIF to enhance transparency of the non-listed real estate investment industry.

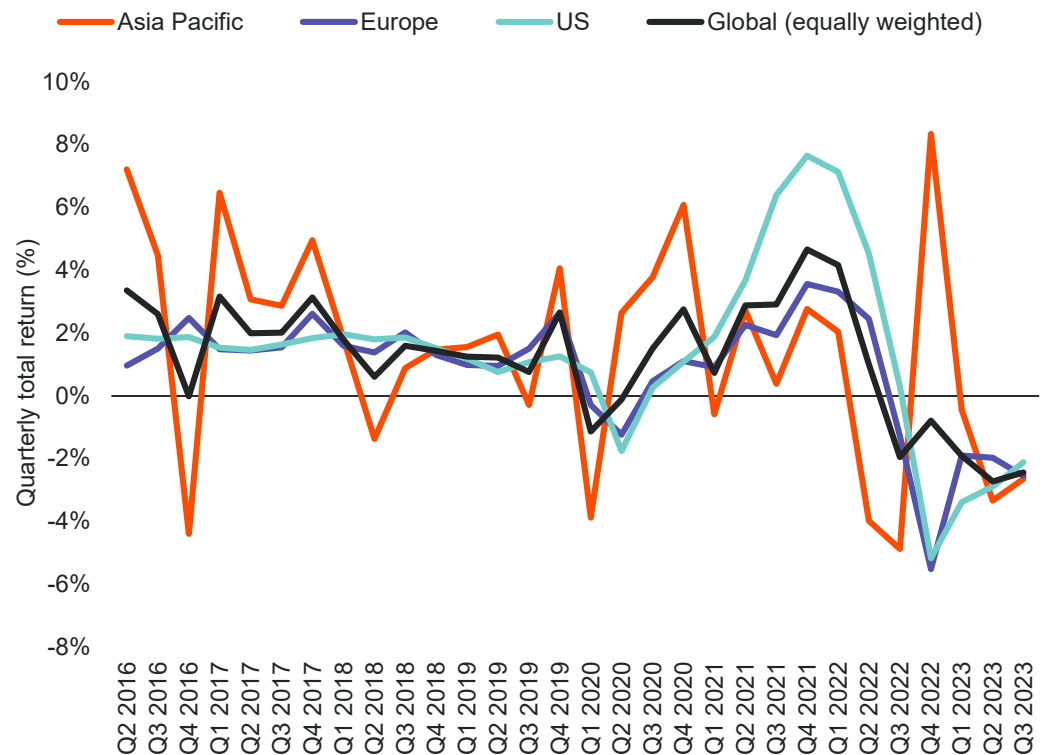
As a subset of the Global Real Estate Fund Index (GREFI), the Global ODCE Index includes only non-listed real estate funds of ANREV, INREV and NCREIF ODCE indices.

The Global ODCE Index measures the net asset value performance of non-listed real estate open end diversified core funds on a quarterly basis. Performance is measured net of fees and other costs. Due to the very different size of the three core indices, the Global ODCE fund index has been built on an equal weight basis.

The Index features 49 funds and represents a total gross asset value (GAV) of US\$ 376 billion.

The full report is available to members at [inrev.org](http://inrev.org) and for further information, contact [research@inrev.org](mailto:research@inrev.org).

**Total returns (%)\***



\* total returns are reporting currency returns aggregated by conversion to USD, net of fees and other costs