NFI-ODCE Snapshot Report (A)

Quarter-ended 09/30/2026

Released 10/30/2026

NFI-ODCE

	Current Qtr (a)	Previous Qtr (b)	*Change (a - b)*	1Year	3 Years	5 Years	10 Years	SI (B) (48.75 Years)
Income	1.02%	1.02%	*0.00%*	4.11%	4.09%	3.87%	4.00%	6.64%
Appreciation	0.69%	0.47%	*0.22%*	1.32%	-3.40%	-2.04%	0.57%	1.19%
Total, Gross of Fees (C)	**1.71%**	**1.49%**	*0.22%*	**5.47%**	**0.58%**	**1.77%**	**4.60%**	**7.88%**
Total, Net of Fees	1.51%	1.28%	*0.23%*	4.61%	-0.25%	0.90%	3.69%	6.85%
Fund Count (D)	24	25	*-1*					

($millions)	Current Qtr (c)	Previous Qtr (d)	*% Change [(c - d) / d]*
Ending Assets (D)	$204,568.7	$205,344.5	*-0.38%*

Other Indices
(Total Return, Gross of Fees)

	Current Qtr (a)	Previous Qtr (b)	*Change (a - b)*	1Year	3 Years	5 Years	10 Years	SI (B) (48.75 Years)
NCREIF Property Index	1.41%	1.29%	*0.12%*	5.18%	2.14%	2.62%	4.72%	8.38%
NAREIT All Equity REIT Index	-6.06%	10.73%	*-16.79%*	5.61%	10.97%	2.37%	5.31%	11.43%
Russell 3000	1.00%	15.44%	*-14.44%*	14.22%	21.85%	12.42%	14.61%	N/A
S&P 500 Index	1.75%	15.19%	*-13.44%*	15.10%	22.63%	13.65%	15.26%	12.31%
T-Bills (90 day)	0.95%	0.91%	*0.04%*	3.81%	4.58%	3.75%	2.42%	4.33%

NFI-ODCE Equal Weight

	Current Qtr (a)	Previous Qtr (b)	*Change (a - b)*	1Year	3 Years	5 Years	10 Years	SI (B) (48.75 Years)
Income	1.03%	1.01%	*0.02%*	4.12%	4.04%	3.84%	4.07%	6.70%
Appreciation	0.74%	0.48%	*0.26%*	1.34%	-3.58%	-2.10%	0.68%	0.84%
Total, Gross of Fees (C)	**1.77%**	**1.49%**	*0.28%*	**5.50%**	**0.34%**	**1.67%**	**4.77%**	**7.58%**
Total, Net of Fees (C)	1.57%	1.30%	*0.27%*	4.68%	-0.43%	0.87%	3.92%	6.61%

Please see Notes on page 2

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Manager Name	Fund Name	Fund Inception Date	Index Inclusion Date
AEW Capital Management	***AEW Core Property Trust****	***10/1/2007***	***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****	***5/15/2013***	***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 II Aggregator LP****	***7/28/1998***	***06/30/1999***
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****	***9/30/2004***	***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****	***2/5/2010***	***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	***NYL Investors 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***
Sagard Real Estate	***Sagard US Property Fund****	***10/1/2012***	***03/31/2015***
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***

**** Funds were included in the current quarter returns***

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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.