



# NFI-ODCE Preliminary Snapshot Report <sup>(A)</sup>

Quarter-ended 06/30/2026

100% of Net Assets Reported

Released 7/14/2026

## NFI-ODCE

|                                 | Current Qtr Estimate | Previous Qtr Actual | Change       | 1Year                                                                                                                                                                                                                                    | 3 Years       | 5 Years      | 10 Years     | SI <sup>(B)</sup><br>(48.5 Years) |
|---------------------------------|----------------------|---------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|-----------------------------------|
| Income                          | 1.02%                | 1.00%               | 0.02%        | 4.08%                                                                                                                                                                                                                                    | 4.05%         | 3.87%        | 4.01%        | 6.65%                             |
| Appreciation                    | 0.47%                | 0.24%               | 0.23%        | 0.36%                                                                                                                                                                                                                                    | -4.53%        | -1.10%       | 0.60%        | 1.18%                             |
| <b>Total, Gross of Fees (C)</b> | <b>1.49%</b>         | <b>1.25%</b>        | <b>0.24%</b> | <b>4.45%</b>                                                                                                                                                                                                                             | <b>-0.62%</b> | <b>2.73%</b> | <b>4.63%</b> | <b>7.89%</b>                      |
| Total, Net of Fees              | 1.29%                | 1.04%               | 0.25%        | 3.60%                                                                                                                                                                                                                                    | -1.44%        | 1.86%        | 3.73%        | 6.85%                             |
| Fund Count <sup>(D)</sup>       | 25                   | 25                  | N/A          | NFI -ODCE returns are based on the following % of active funds reporting for the current quarter;<br><br><b>100%</b><br><br>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 <sup>(D)</sup>    | \$205,416.5          | \$205,420.5         | N/A          |                                                                                                                                                                                                                                          |               |              |              |                                   |

## Other Indices

(Total Return, Gross of Fees)

|                              | Current Qtr Actual | Previous Qtr Actual | Change (a - b) | 1Year  | 3 Years | 5 Years | 10 Years | SI <sup>(B)</sup><br>(48.5 Years) |
|------------------------------|--------------------|---------------------|----------------|--------|---------|---------|----------|-----------------------------------|
| NAREIT All Equity REIT Index | 10.73%             | 3.76%               | 6.97%          | 15.43% | 10.06%  | 3.71%   | 5.84%    | 11.25%                            |
| Russell 3000                 | 15.44%             | -3.96%              | 19.40%         | 22.34% | 20.11%  | 12.17%  | 14.99%   | N/A                               |
| S&P 500 Index                | 15.19%             | -4.33%              | 19.52%         | 22.32% | 20.58%  | 13.38%  | 15.50%   | 12.05%                            |
| T-Bills (90 day)             | 0.91%              | 0.91%               | 0.00%          | 3.95%  | 4.71%   | 3.56%   | 2.33%    | 4.33%                             |

## NFI-ODCE Equal Weight

|                                 | Current Qtr Estimate | Previous Qtr Actual | Change (a - b) | 1Year        | 3 Years       | 5 Years      | 10 Years     | SI <sup>(B)</sup><br>(48.5 Years) |
|---------------------------------|----------------------|---------------------|----------------|--------------|---------------|--------------|--------------|-----------------------------------|
| Income                          | 1.01%                | 1.02%               | -0.01%         | 4.08%        | 3.98%         | 3.84%        | 4.09%        | 6.71%                             |
| Appreciation                    | 0.48%                | 0.14%               | 0.34%          | 0.26%        | -4.72%        | -1.11%       | 0.70%        | 0.83%                             |
| <b>Total, Gross of Fees (C)</b> | <b>1.50%</b>         | <b>1.16%</b>        | <b>0.34%</b>   | <b>4.34%</b> | <b>-0.89%</b> | <b>2.69%</b> | <b>4.81%</b> | <b>7.59%</b>                      |
| Total, Net of Fees (C)          | 1.30%                | 0.97%               | 0.33%          | 3.54%        | -1.64%        | 1.88%        | 3.96%        | 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                     | 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 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         | 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                              | 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                     | 9/30/2013           | 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           |



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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](http://www.NCREIF.org).*