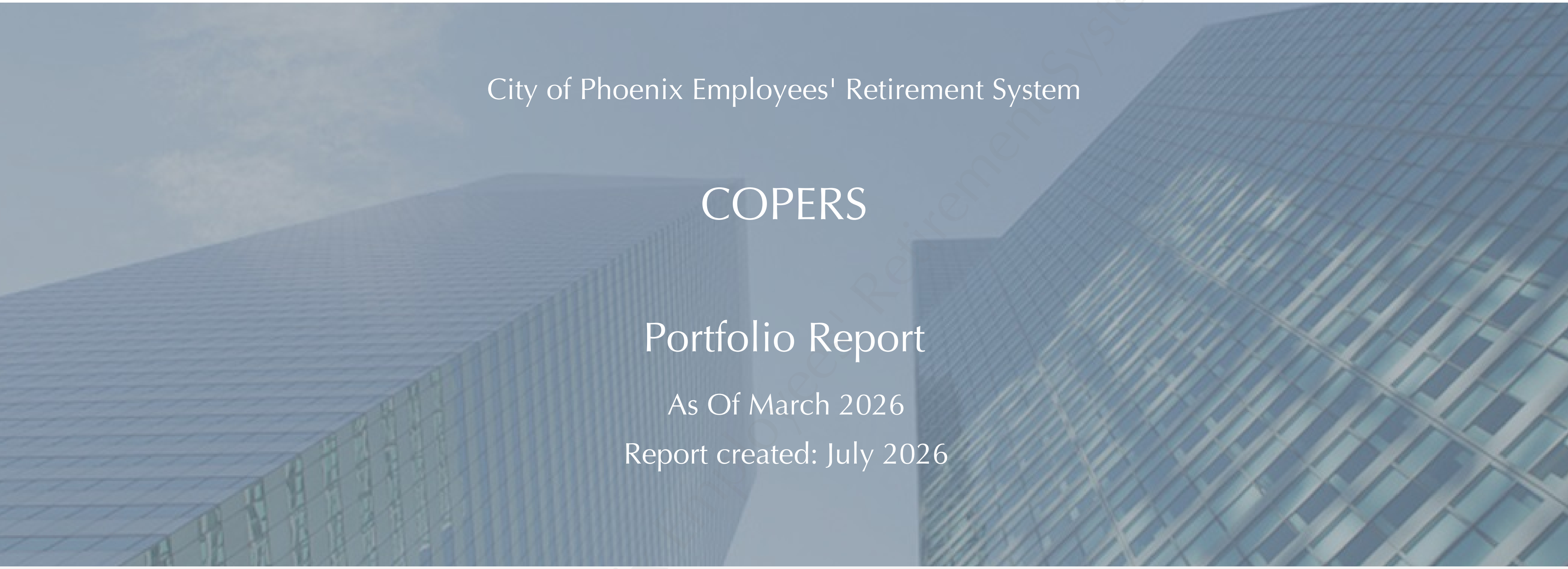


City of Phoenix Employees' Retirement System

COPERS

Portfolio Report

As Of March 2026

Report created: July 2026

Aksia

Real Estate Overview

Tailwinds	Headwinds
▪ In our view, the industrial sector fundamentals remain relatively strong, stemming from a secular trend towards increasing e-commerce, supply chain reconfiguration and "near-shoring" impacts, despite elevated new deliveries in recent years resulting in increasing vacancy, particularly for mid-size and big-box distribution warehouses. ▪ We observed that operational performance of market-rate residential assets remains relatively steady, buoyed by higher mortgage rates and declining new supply. However, rental rate growth has slowed as many markets absorb elevated new deliveries in 2025 and 2026. ▪ Stubbornly-high input costs may support existing asset values by discouraging new development. ▪ Liquidity is returning to the market, driven by improving market sentiment regarding valuations and strong debt capital markets.	▪ Government policies on immigration, trade, and the Iran war could add to inflationary pressures, raising concerns that high costs may weigh on growth and consumer spending, even as supply-demand fundamentals remain broadly solid outside the office sector. ▪ Potential regulatory reforms restricting institutional investment in single-family residential (SFR) properties could have broader downstream effects, further limiting capital investment across the residential sector. ▪ Base rates remain elevated, driving higher yield requirements (cap rates) for investors, as expected incremental return from debt utilization (positive leverage) is muted. ▪ Strong capital inflows into "new economy" sectors (data centers, cold storage, BTR) driven by secular demand have created growth but also structural liquidity risk, with elevated pricing, rising costs, and thin exit markets increasing repricing risk.

Performance at a Glance

- The NCREIF Open End Diversified Core ("ODCE") and NCREIF Property Index ("NPI") reported Q1 2026 gross returns of 1.2% and 1.2%, respectively.[1,2]
- NPI Transaction volumes during Q1 2026 were meaningfully lower quarter-over-quarter with a total of 115 property transactions (59% decrease), driven predominately by the office sector, down over 76%. The retail sector was the second least active with only 12 transactions, representing a 67% decrease from Q4 deal volume followed by industrial with only 59 transactions, down 60% QoQ. Residential properties also experienced a decrease in transaction volume, down 30% from the prior quarter.[2]
- Most property types produced positive returns during the quarter according to NPI, except Hotel, with the greatest positive moves in Retail, Self-Storage, and Office. While still positive, Industrial, self-storage, and Residential declined versus prior quarter.[2]
- The ODCE index reported 0.2% in appreciation during Q1 2026, with a consistently-positive income return of 1.0%. The overall appreciation return for the trailing 1-year is -0.1%.[1]

Figure 1: **Gross Quarterly Returns | %**

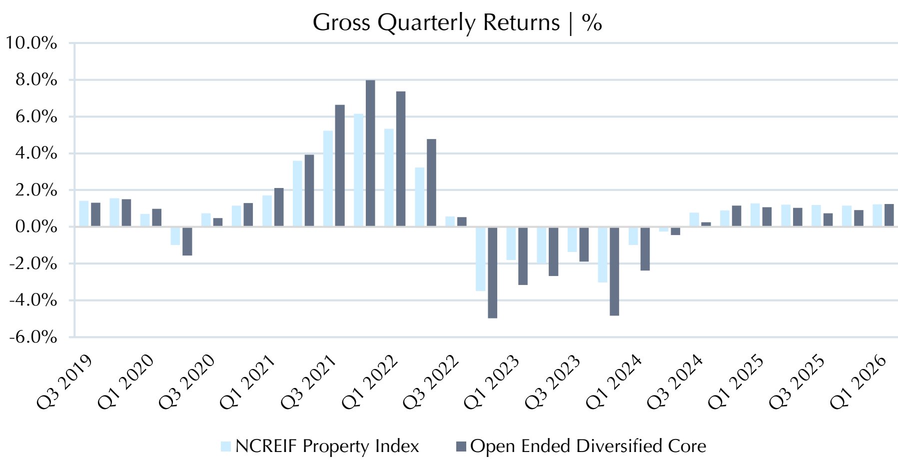
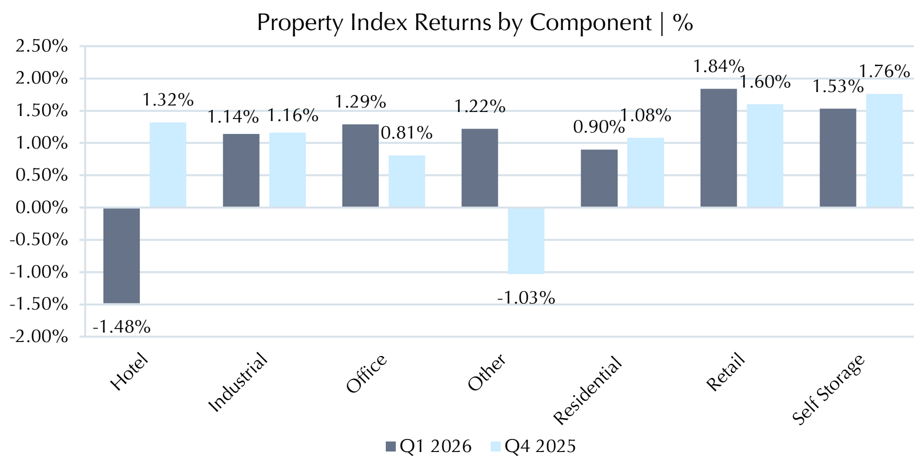
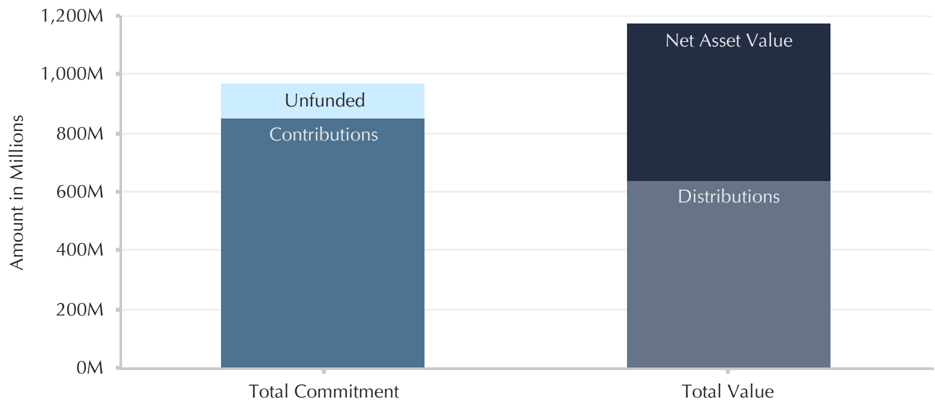


Figure 2: **Property Index Returns by Component | %**



Source: NCREIF, as of March 31, 2026. 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



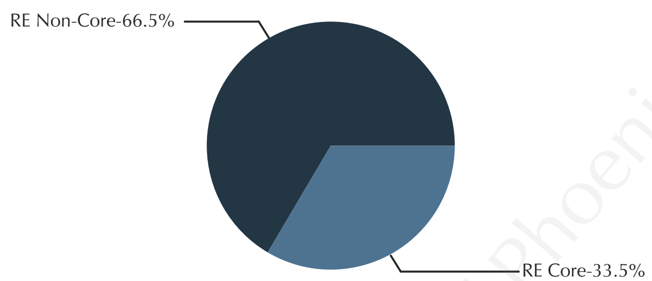
Portfolio Summary

Total Pension Assets	$4.1 bn as of 12/31/2025
Active GP Relationships	13
Active Investments	26
# of New Investments within the quarter *	1
# of Underlying Active Holdings	1512
% of Public Companies	0.1%
Total Commitment Amount	$839.9 mm
Contributions	$850.6 mm
Distributions	$637.6 mm
Net Asset Value	$535.3 mm
Unfunded Commitment	$119.2 mm
Minimum Annual Pacing	
Maximum Annual Pacing	
Minimum Target Allocation	7.0%
Maximum Target Allocation	17.0%

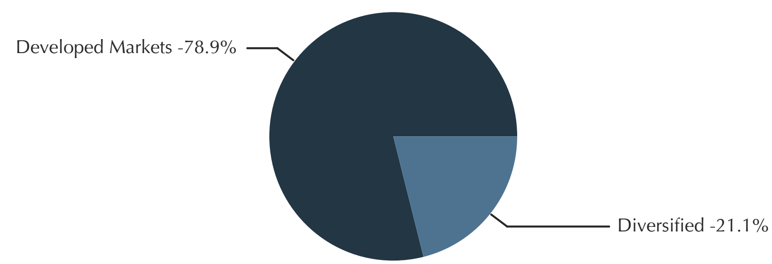
1Y IRR	7.3%	2Y IRR	3.8%	3Y IRR	-0.4%
5Y IRR	4.0%	7Y IRR	4.0%	10Y IRR	5.4%
ITD IRR **	5.5%	ITD TVPI **	1.4x		

* Jan-2026 - Mar-2026
** Oct-2006 - Mar-2026

Total Exposure by Sector



Total Exposure by Region

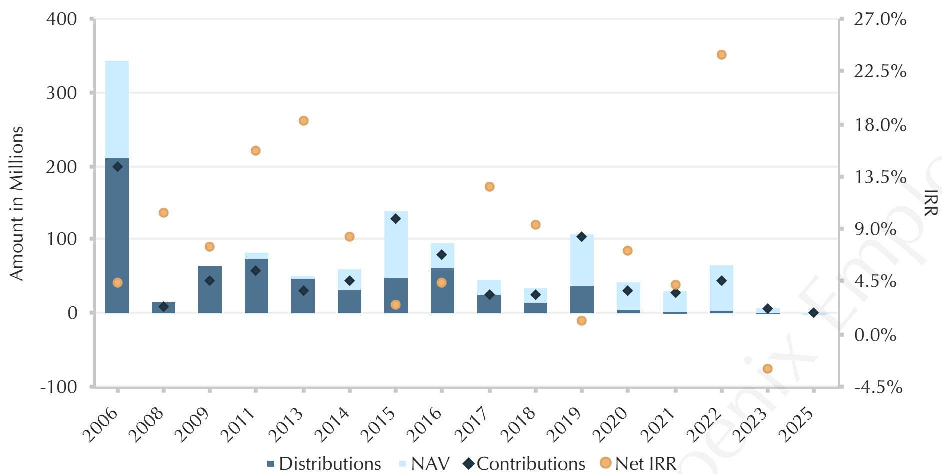


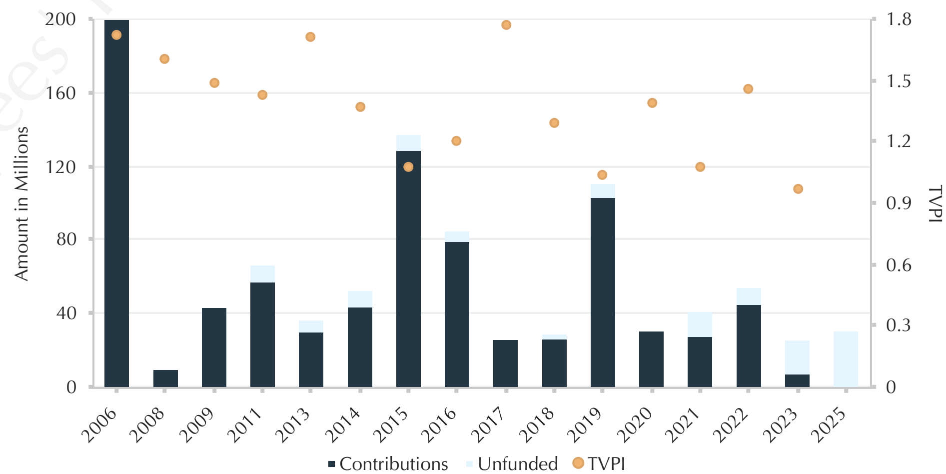
Position Analytics data based on GP provided information as of Mar-2026. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.
IRR not meaningful for investments held less than 12 months
Total Exposure = Unfunded + NAV
Public companies are identified at the time of investment and reviewed at least annually.
Investments refer to funds or vehicles held by COPERS. Underlying holdings refer to portfolio companies or assets held within those investments.

Sector Portfolio Summary

	# Of Active Funds	NAV ($mm)	Total Commitment ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Contributions ($mm)	Distributions ($mm)	Net IRR	TVPI
RE Core	4	219.2	257.9	-	219.2	279.3	215.5	4.5%	1.6x
RE Non-Core	22	316.1	582.0	119.2	435.3	571.3	422.1	7.7%	1.3x
COPERS	**26**	**535.3**	**839.9**	**119.2**	**654.5**	**850.6**	**637.6**	**5.5%**	**1.4x**

Performance Review by Vintage Year





Total Exposure = Unfunded + NAV

P&L Portfolio Summary by Sector

RE Core	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Carlyle Property Investors	05/01/2025	Commingled Fund	2015	Harvest	50.0	-	100.0%	50.3
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	-	100.0%	50.8
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	-	100.0%	81.4
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	-	100.0%	36.7
					257.9	-	100.0%	219.2

RE Non-Core

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Harvest	20.0	5.2	74.0%	15.5
American Landmark Fund III	07/13/2021	Commingled Fund	2019	Harvest	30.0	-	100.0%	29.1
American Landmark Fund IV, LP	11/01/2023	Commingled Fund	2022	Harvest	20.0	0.3	98.5%	17.9
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Harvest	25.0	1.5	93.9%	5.1
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Harvest	5.0	1.7	66.4%	3.5
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	-	100.0%	20.1
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	7.2	71.4%	40.5
Focus Senior Housing Fund III	02/11/2026	Commingled Fund	2025	Investment	30.0	30.0	-	-0.3
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	2.6	89.7%	19.1
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Harvest	25.0	18.3	26.9%	5.7
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.7%	-
JDM Partners Opportunity Fund I	01/29/2010	Commingled Fund	2009	*Liquidated*	20.0	-	100.0%	-
Northwood Real Estate Partners Series IV	12/31/2013	Commingled Fund	2014	Harvest	20.0	8.9	55.6%	27.2
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	6.9	77.0%	31.8
Real Estate Capital Asia Partners II	09/08/2009	Commingled Fund	2009	*Liquidated*	9.0	-	100.0%	-
Real Estate Capital Asia Partners III	02/14/2012	Commingled Fund	2011	Harvest	30.0	5.9	80.2%	5.1
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	1.5	94.9%	7.7
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	2.1	91.6%	14.5
SC Core Fund	08/15/2016	Commingled Fund	2016	Harvest	30.0	0.0	99.8%	25.0
TA Realty Fund IX	04/27/2010	Commingled Fund	2008	*Liquidated*	9.0	-	100.0%	-
Wheelock Street Real Estate Fund I	05/24/2012	Commingled Fund	2011	Harvest	20.0	3.1	84.4%	2.7
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	6.5	78.3%	4.0

P&L Portfolio Summary by Sector

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	4.2	83.2%	9.0
Wheelock Street Real Estate Fund VI	05/15/2019	Commingled Fund	2019	Harvest	20.0	3.7	81.4%	21.3
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	8.2	59.0%	11.8
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	*Liquidated*	9.0	-	100.0%	-
					582.0	119.2	79.5%	316.1
COPERS					**839.9**	**119.2**	**85.8%**	**535.3**

* Total figures take into account all current and closed portfolio positions as at Mar-2026

SI Portfolio Return Summary

RE Core	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Carlyle Property Investors	2015	9.4%	50.0	50.0	0.3	-	50.3	0.6	50.3	n.m. [1]	1.0x
JPMorgan Strategic Property Fund	2006	9.5%	87.4	100.5	103.5	-	50.8	53.8	50.8	3.6%	1.5x
Morgan Stanley Prime Property Fund	2006	15.2%	90.5	98.8	106.8	-	81.4	89.4	81.4	5.1%	1.9x
Realterm Logistics Income Fund	2020	6.9%	30.0	30.0	4.8	-	36.7	11.5	36.7	7.2%	1.4x
Total RE Core	-	41.0%	257.9	279.3	215.5	-	219.2	155.4	219.2	4.5%	1.6x

Total Exposure = Unfunded + NAV

RE Non-Core

RE Non-Core	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Adler Real Estate Partners Fund V	2021	2.9%	20.0	14.8	1.6	5.2	20.7	2.3	15.5	7.7%	1.2x
American Landmark Fund III	2019	5.4%	30.0	30.1	14.3	-	29.1	13.3	29.1	10.2%	1.4x
American Landmark Fund IV, LP	2022	3.3%	20.0	20.7	0.5	0.3	18.2	-2.3	17.9	-5.6%	0.9x
Ascentris Value Add Fund III	2019	1.0%	25.0	24.5	2.5	1.5	6.7	-16.8	5.1	-30.2%	0.3x
Ascentris Value Add Fund III-B	2022	0.6%	5.0	3.4	0.1	1.7	5.1	0.2	3.5	2.4%	1.1x
Focus Senior Housing Fund I	2017	3.8%	25.0	25.5	25.0	-	20.1	19.7	20.1	12.7%	1.8x
Focus Senior Housing Fund II	2022	7.6%	25.0	20.5	2.8	7.2	47.6	22.7	40.5	64.9%	2.1x
Focus Senior Housing Fund III	2025	-0.1%	30.0	-	-	30.0	29.7	-0.3	-0.3	-	-
Hammes Partners III	2018	3.6%	25.0	25.7	14.2	2.6	21.7	7.6	19.1	9.4%	1.3x
Hammes Partners IV	2023	1.1%	25.0	6.7	0.8	18.3	24.0	-0.2	5.7	-2.9%	1.0x
HSI Real Estate Fund V	2016	-	25.0	21.5	25.9	1.3	1.3	4.4	-	9.0%	1.2x
Northwood Real Estate Partners Series IV	2014	5.1%	20.0	43.3	32.2	8.9	36.1	16.1	27.2	8.4%	1.4x
Northwood Real Estate Partners Series V	2015	5.9%	30.0	49.4	26.3	6.9	38.7	8.7	31.8	3.6%	1.2x
Real Estate Capital Asia Partners III	2011	1.0%	30.0	32.7	33.8	5.9	11.0	6.2	5.1	7.1%	1.2x
Real Estate Capital Asia Partners IV	2015	1.4%	30.0	28.9	21.9	1.5	9.2	0.7	7.7	0.5%	1.0x
Real Estate Capital Asia Partners V	2019	2.7%	25.0	28.7	15.4	2.1	16.6	1.2	14.5	1.2%	1.0x
SC Core Fund	2016	4.7%	30.0	31.5	9.9	0.0	25.0	3.3	25.0	1.5%	1.1x
Wheelock Street Real Estate Fund I	2011	0.5%	20.0	24.2	39.8	3.1	5.8	18.4	2.7	24.5%	1.8x
Wheelock Street Real Estate Fund II	2013	0.7%	30.0	29.6	46.7	6.5	10.5	21.1	4.0	18.3%	1.7x
Wheelock Street Real Estate Fund V	2016	1.7%	25.0	25.8	24.9	4.2	13.2	8.0	9.0	8.2%	1.3x
Wheelock Street Real Estate Fund VI	2019	4.0%	20.0	19.5	4.8	3.7	25.0	6.5	21.3	9.6%	1.3x

Total Exposure = Unfunded + NAV

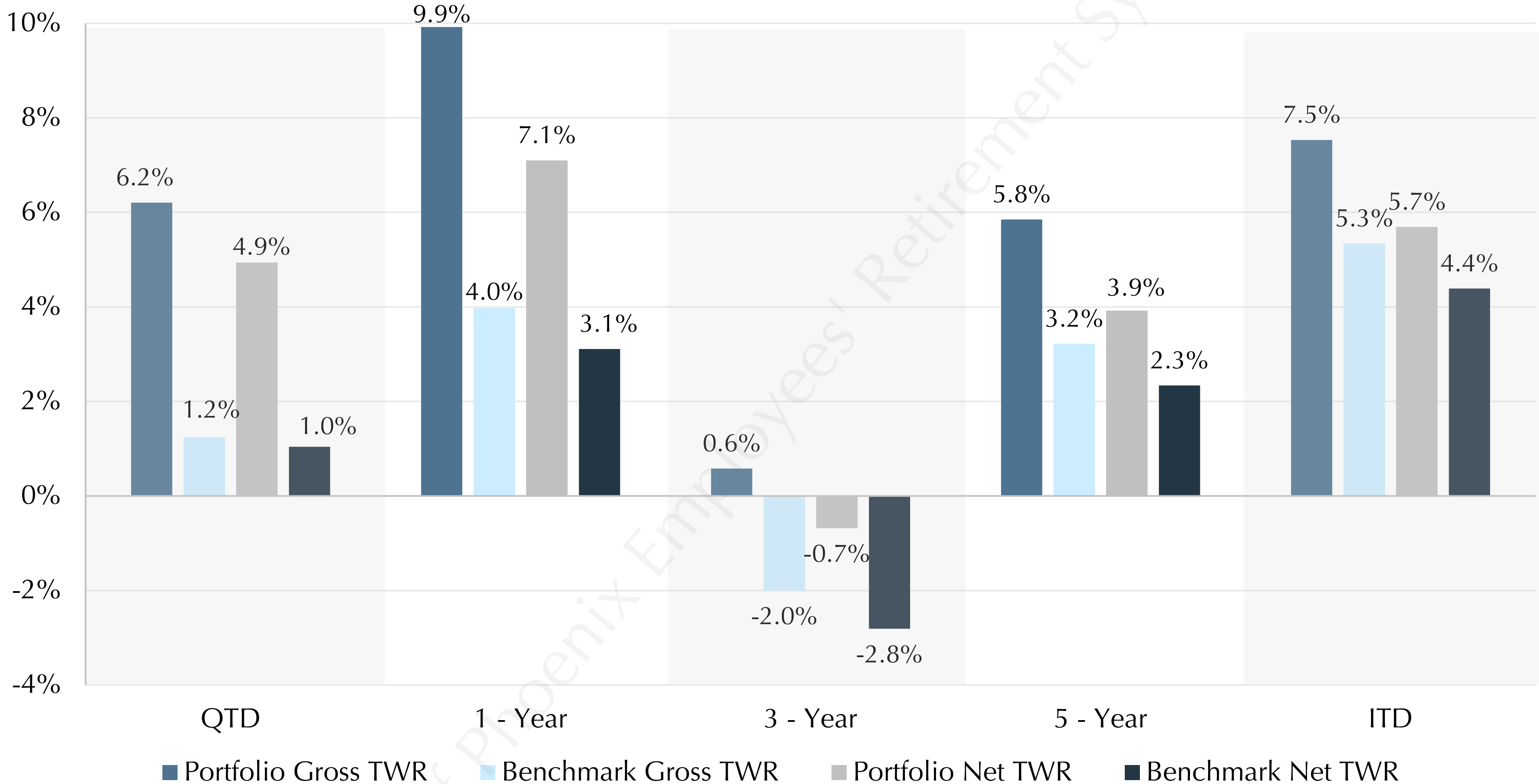
	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Wheelock Street Real Estate Fund VII	2021	2.2%	20.0	12.4	0.4	8.2	20.0	-0.2	11.8	-0.7%	1.0x
Liquidated Holdings (4)	-	-	47.0	51.9	78.1	-	-	26.3	-	8.0%	1.5x
Total RE Non-Core	-	59.0%	582.0	571.3	422.1	119.2	435.3	166.8	316.1	7.7%	1.3x
COPERS		**100.0%**	**839.9**	**850.6**	**637.6**	**119.2**	**654.5**	**322.2**	**535.3**	**5.5%**	**1.4x**

1. IRR not meaningful for investments held less than 12 months

Total Exposure = Unfunded + NAV

QTD Portfolio TWR vs Benchmark

Portfolio TWR vs ODCE TWR



Reporting Period: As Of Mar-2026

View this portfolio online

Top QTD Contributors/Detractors

Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount ($mm)	Gain ($mm)	NAV ($mm)	QTD IRR *	ITD IRR *
Focus Senior Housing Fund II	2022	71.4%	25.0	16.3	40.5	67.0%	64.9%
Focus Senior Housing Fund I	2017	100.0%	25.0	5.1	20.1	33.9%	12.7%
Northwood Real Estate Partners Series V	2015	77.0%	30.0	1.3	31.8	4.4%	3.6%
Real Estate Capital Asia Partners V	2019	91.6%	25.0	1.0	14.5	6.0%	1.2%
Morgan Stanley Prime Property Fund	2006	100.0%	90.5	0.9	81.4	1.1%	5.1%
Gain	-	-	195.5	24.6	188.2	14.7%	5.8%
Gain (Remaining)	-	-	459.4	3.3	290.0	1.2%	5.7%
Total Gain	**-**	**-**	**654.9**	**27.9**	**478.3**	**6.1%**	**5.8%**

Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount ($mm)	Loss ($mm)	NAV ($mm)	QTD IRR *	ITD IRR *
Ascentris Value Add Fund III	2019	93.9%	25.0	-1.6	5.1	-24.2%	-30.2%
Focus Senior Housing Fund III	2025	-	30.0	-0.3	-0.3	-	-
SC Core Fund	2016	99.8%	30.0	-0.3	25.0	-1.0%	1.5%
Real Estate Capital Asia Partners IV	2015	94.9%	30.0	-0.1	7.7	-1.6%	0.5%
Real Estate Capital Asia Partners III	2011	80.2%	30.0	-0.1	5.1	-1.6%	7.1%
Loss	-	-	145.0	-2.4	42.5	-5.4%	-1.6%
Loss (Remaining)	-	-	40.0	-0.1	14.5	-0.5%	23.5%
Total Loss	**-**	**-**	**185.0**	**-2.5**	**57.0**	**-4.2%**	**2.5%**
Total Portfolio	**-**	**85.8%**	**839.9**	**25.4**	**535.3**	**4.9%**	**5.5%**

* IRR calculated at portfolio currency.

Reporting Period: As Of Mar-2026

View this portfolio online

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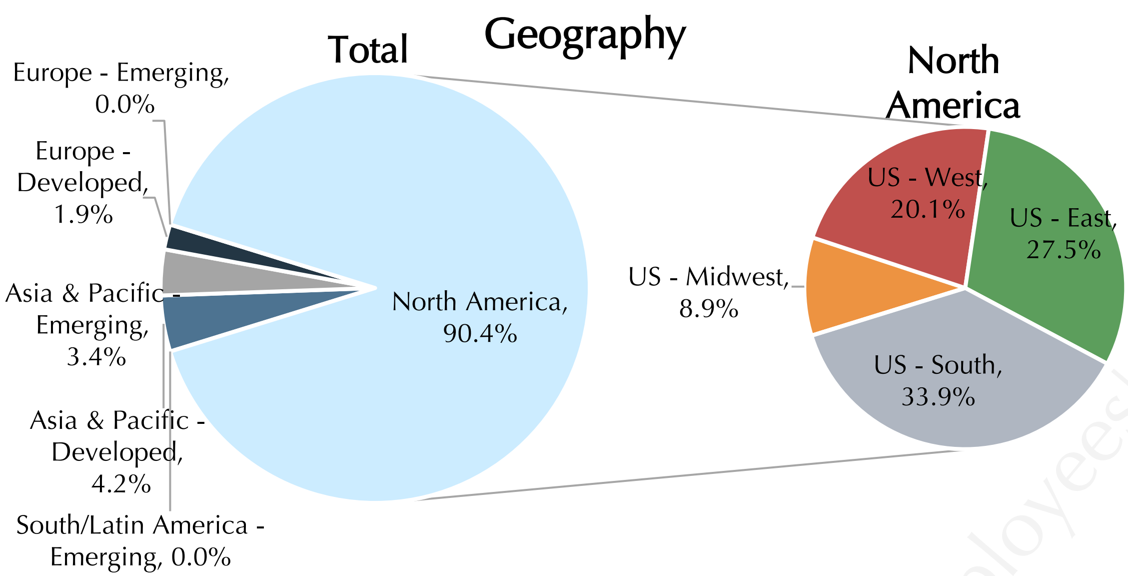
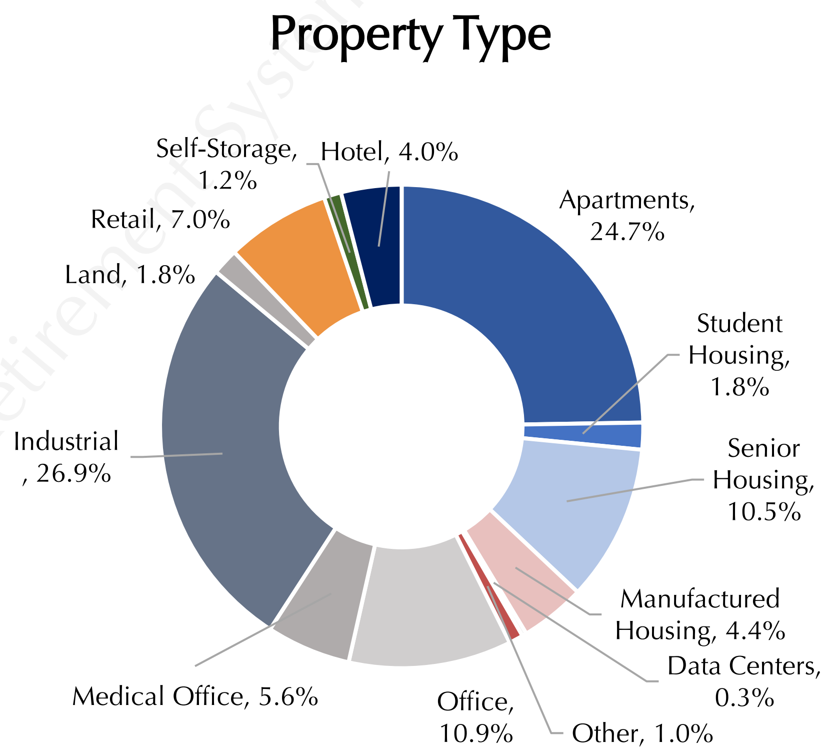




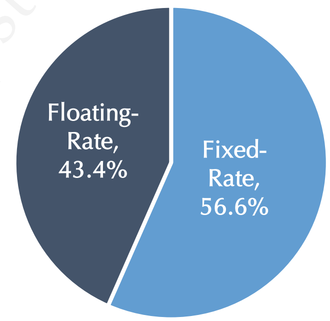
Portfolio Is Well-Diversified by Geography and Property Type

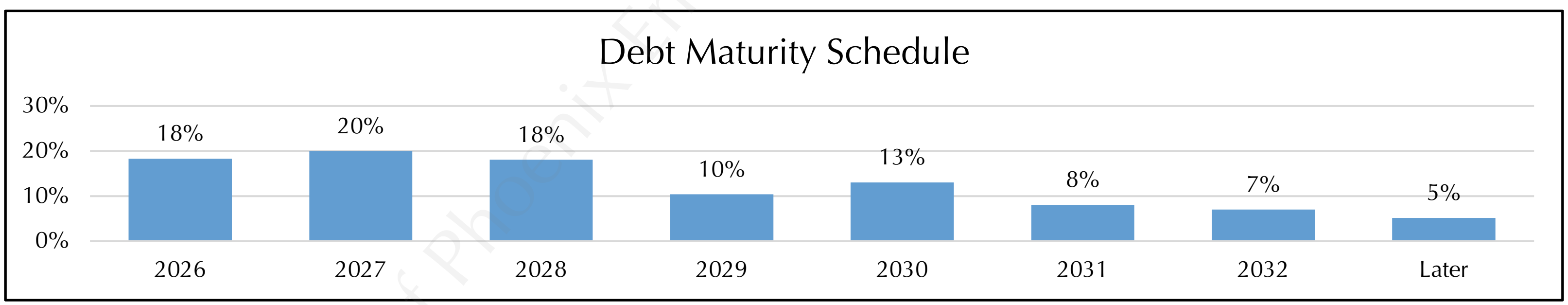
- Unfunded commitments to funds with a U.S. focus (Hammes IV, Focus SH III, Wheelock VII and Adler V) will maintain the portfolio's domestic concentration.
- The portfolio remains well diversified by property sector, with increasing concentration in emerging demographic-driven sectors such as seniors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

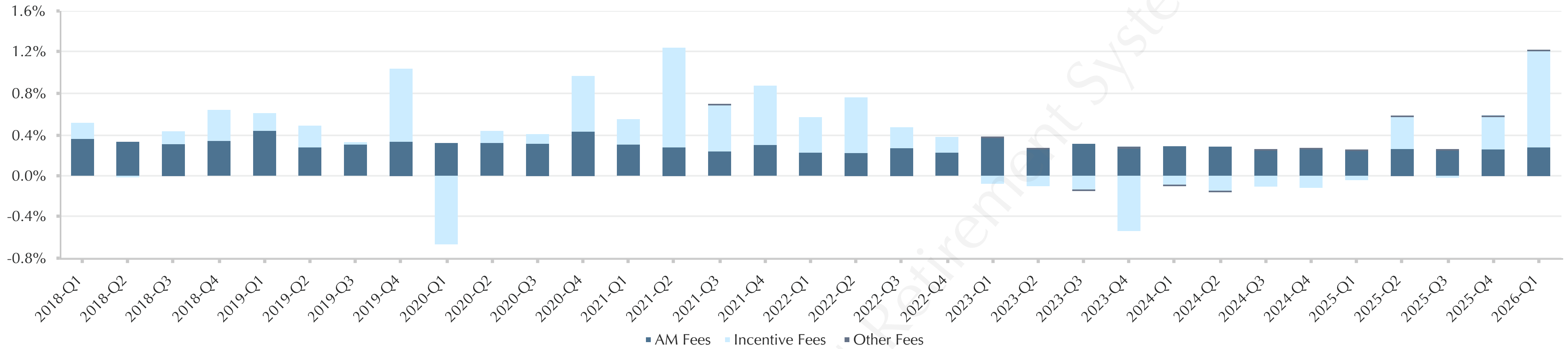
Leverage Profile

Total Portfolio Loan-to-Value (LTV): 50.9%
Core Portfolio LTV: 26.7%
Non-Core Portfolio LTV: 59.9%

Weighted-Average Interest Rate: 5.4%







RE Portfolio Fees (% of Market Value)

Type	2026-Q1 Jan-2026 - Mar-2026	Quarterly Avg. Oct-2006 - Mar-2026
AM Fees	0.28%	0.25%
Incentive Fees	0.94%	0.13%
Other Fees	0.00%	0.00%
Total	**1.22%**	**0.39%**

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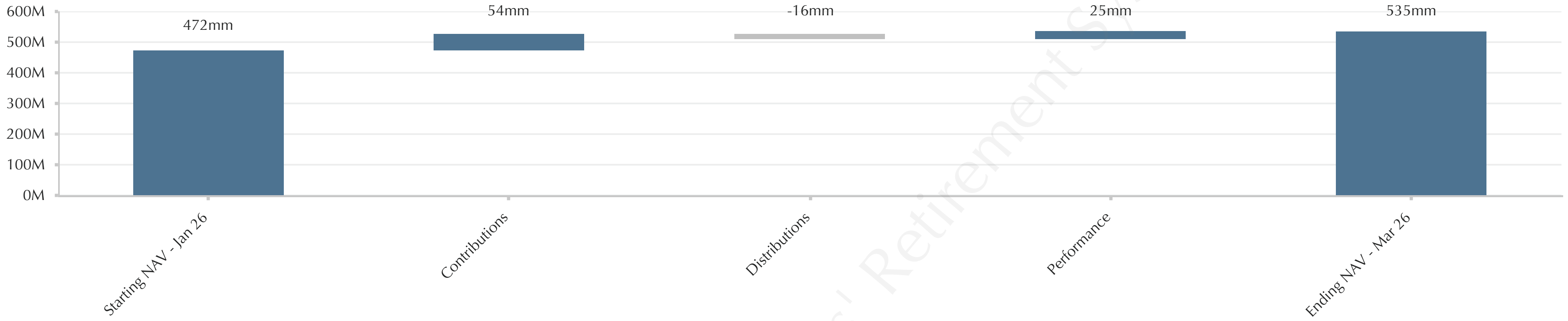
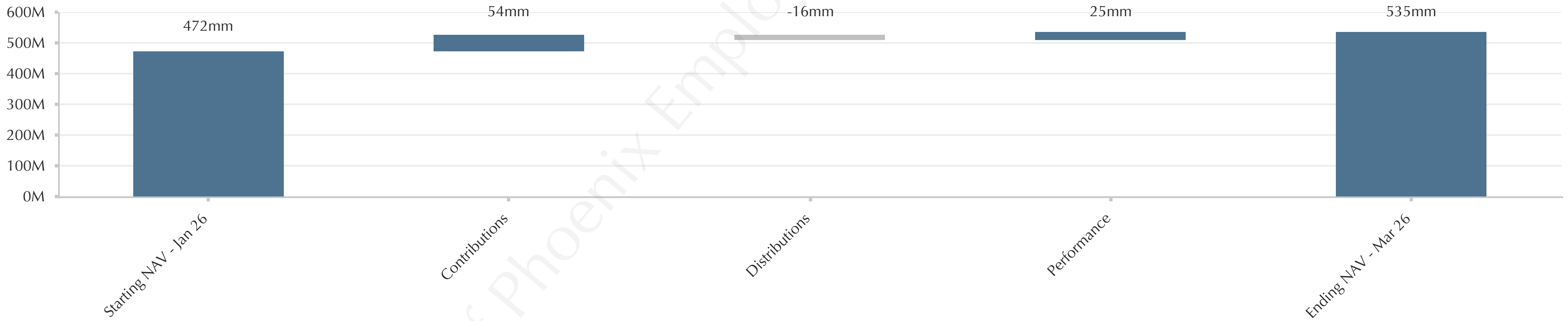
Capital Account Change

Quarterly Valuation Bridge (Jan-2026 to Mar-2026)



YTD Valuation Bridge (Jan-2026 to Mar-2026)



Below are some portfolio updates that occurred subsequent to the end of 1Q2026:

2Q2026 Core Portfolio Flash Returns (gross):

- *NCREIF-ODCE Benchmark: 1.5%*
- JP Morgan SPF: +0.5%
- Morgan Stanley Prime: +0.9%
- Realterm Logistics Income Fund: -1.6%

Focus Senior Housing Fund II

In April, the fund made a $4.1 million return of recallable capital distribution.

Focus Senior Housing Fund III

In April, the fund made a capital call of $2.1 million to fund recent acquisitions.

Hammes Partners IV

In June, the fund made a capital call of $1.5 million to fund recent investments in Birmingham, Phoenix, Fairfield and Chicago.

JP Morgan Strategic Property Fund

In April, the fund made a $4.9 million return of capital distribution.

SC Core Fund

In June, the fund made a $2.0 million income distribution.

Wheelock Street Real Estate Fund VIII

In April, COPERS closed a $25M commitment to Wheelock VIII.

Appendix

Net TWR Analysis

	QTD	Q4 2025	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	1.0%	0.2%	2.9%	2.8%	-1.6%	3.4%	3.4%	4.6%	5.3%
RE Non-Core	7.8%	0.7%	10.2%	4.5%	0.0%	4.4%	4.3%	5.9%	7.3%
COPERS	**5.0%**	**0.5%**	**7.1%**	**3.7%**	**-0.7%**	**4.0%**	**3.9%**	**5.3%**	**5.7%**

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
RE Core									
Carlyle Property Investors	Core+ North America	USD	2015	-	0.0	0.6	50.0	0.3	50.3
JPMorgan Strategic Property Fund	Core North America	USD	2006	55.6	0.4	0.2	0.1	5.5	50.8
Morgan Stanley Prime Property Fund	Core North America	USD	2006	81.3	0.5	0.3	-	0.8	81.4
Realterm Logistics Income Fund	Core+ North America	USD	2020	36.7	0.2	0.0	-	0.2	36.7
				173.7	1.2	1.1	50.1	6.8	219.2
RE Non-Core									
Adler Real Estate Partners Fund V	Value Added North America	USD	2021	15.6	0.1	-	-	0.2	15.5
American Landmark Fund III	Value Added North America	USD	2019	30.4	-0.1	0.3	-	1.5	29.1
American Landmark Fund IV, LP	Value Added North America	USD	2022	17.3	-	0.5	-	-	17.9
Ascentris Value Add Fund III	Value Added North America	USD	2019	6.8	0.0	-1.6	0.0	0.0	5.1
Ascentris Value Add Fund III-B	Value Added North America	USD	2022	3.4	0.0	0.1	0.0	0.0	3.5
Focus Senior Housing Fund I	Value Added North America	USD	2017	15.4	-1.1	6.3	-	0.4	20.1
Focus Senior Housing Fund II	Value Added North America	USD	2022	24.4	-4.1	20.4	-	0.2	40.5
Focus Senior Housing Fund III	Value Added North America	USD	2025	-	-0.3	-	-	-	-0.3
Hammes Partners III	Value Added North America	USD	2018	19.2	0.2	0.1	-	0.4	19.1
Hammes Partners IV	Value Added North America	USD	2023	5.8	0.0	0.1	-	0.2	5.7
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	-	-	-	-	-	-

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2009	-	-	-	-	-	-
Northwood Real Estate Partners Series IV	Value Added Global	USD	2014	26.7	-0.1	0.5	0.3	0.2	27.2
Northwood Real Estate Partners Series V	Value Added Global	USD	2015	30.2	-0.1	1.5	0.2	0.0	31.8
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	-	-	-	-	-	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	5.2	0.0	-0.1	-	-	5.1
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	7.8	0.0	-0.1	-	-	7.7
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	16.6	0.0	1.0	0.9	4.0	14.5
SC Core Fund	Core+ Asia Pacific	USD	2016	25.2	-0.3	0.0	0.0	-	25.0
TA Realty Fund IX	Value Added North America	USD	2008	-	-	-	-	-	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	2.7	0.0	0.0	-	-	2.7
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	4.0	0.0	0.0	-	-	4.0
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	9.3	0.1	0.0	0.1	0.4	9.0
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	22.1	-0.1	0.2	0.9	1.9	21.3
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	10.8	-0.1	-	1.3	0.2	11.8
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	-	-	-	-	-	-
				298.8	-5.9	29.1	3.7	9.7	316.1
COPERS		**USD**		**472.5**	**-4.7**	**30.1**	**53.9**	**16.5**	**535.3**

* Total figures take into account all current and closed portfolio positions as at Mar-2026

Reporting Period: Jan-2026 - Mar-2026

View this portfolio online

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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