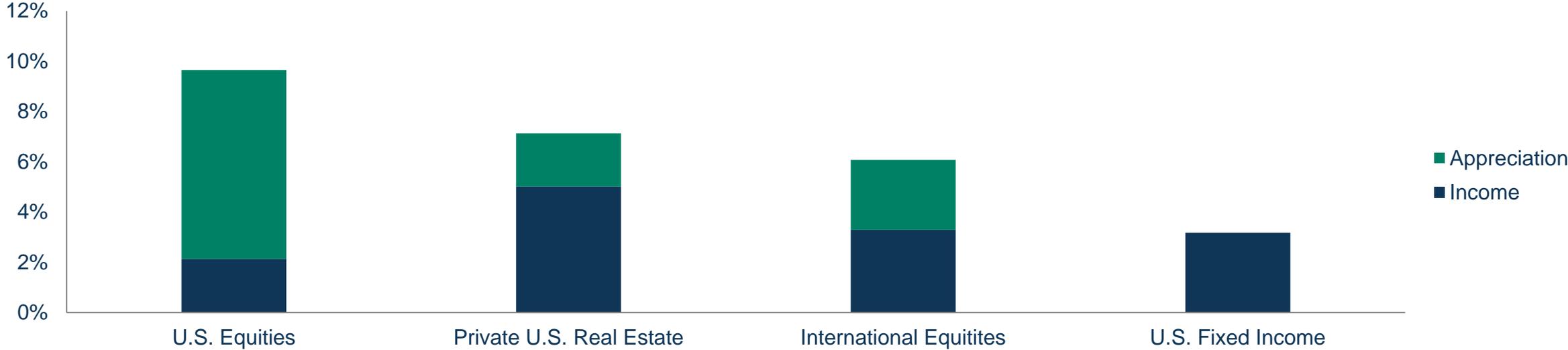


Why Private Real Estate

Income Generation

Private real estate offers the potential for higher yield than other asset classes—even those known for income generation—as well as appreciation

Total Return
20-Year Annualized Returns Through 2023



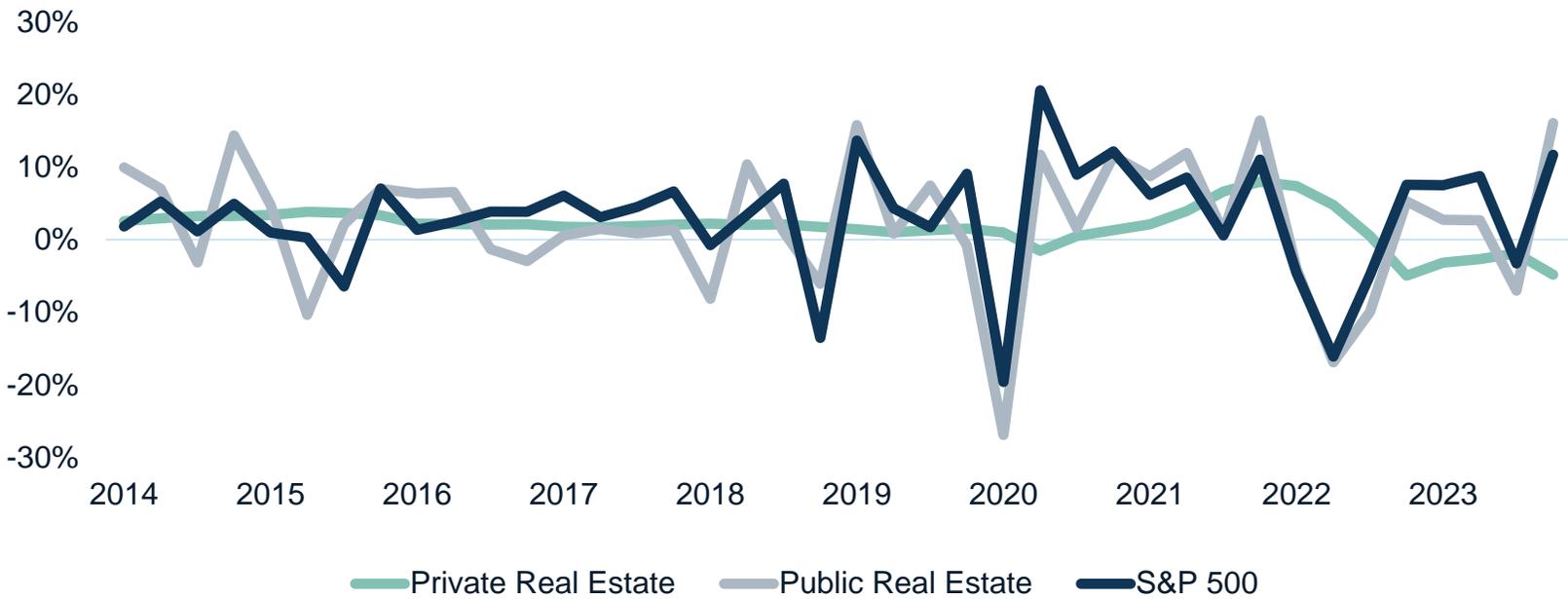
Past performance does not guarantee future results. As of December 31, 2023. Private U.S. real estate represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), U.S. equities represented by S&P 500 Index, international equities represented by MSCI EAFE Index and U.S. fixed income represented by Bloomberg Barclays U.S. Aggregate Index. An investor cannot invest in an index. Indices do not reflect the impact of transaction costs, management and other investment-entity fees and expenses or the costs associated with raising capital or being a public company, which lower returns.

The NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is a capitalization-weighted, gross of fees, time-weighted return index that measures performance of the largest open-end commingled funds pursuing a core real estate investment strategy.

Source: Bloomberg, National Council of Real Estate Investment Fiduciaries.

Lower Volatility

Private real estate has historically exhibited significantly less volatility than public real estate and equity markets, often with stronger risk-adjusted returns



Annual Standard Deviation (10 years)	
Private Real Estate	5.5%
Public Real Estate	18.1%
S&P 500	15.5%

Past performance does not guarantee future results. There can be no assurance that current trends will continue.

As of December 31, 2023.

Represents quarterly returns for each index, and 10-year, annualized standard deviations. Private U.S. real estate represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). Public real estate represented by S&P United States REIT Index. U.S. equities represented by S&P 500 Index. An investor cannot invest in an index. Indices do not reflect the impact of transaction costs, management and other investment-entity fees and expenses or the costs associated with raising capital or being a public company, which lower returns.

Source: Bloomberg.

Better Risk-Adjusted Returns

Private real estate has historically increased returns and lowered risk when added to a traditional 60% equity and 40% bond portfolio

Returns and Risk Trailing 20 Years as of December 31, 2023



Past performance does not guarantee future results. Total return and risk as measured by standard deviation of quarterly returns for 20 years ending as of December 31, 2023, of a hypothetical portfolio as displayed of private U.S. real estate represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), U.S. equities represented by S&P 500 Index, international equities represented by MSCI EAFE Index and U.S. fixed income represented by Bloomberg Barclays U.S. Aggregate Index. An investor cannot invest in an index. Indices do not reflect the impact of transaction costs, management and other investment-entity fees and expenses or the costs associated with raising capital or being a public company, which lower returns.

Source: Bloomberg, National Council of Real Estate Investment Fiduciaries.

Diversification

Over the past 20 years, private real estate has exhibited effective diversification to stocks and bonds, as well as public real estate

Asset Class Correlation

20-Year Annualized Returns Through 2023

	U.S. Equities	International Equities	Public Real Estate	U.S. Fixed Income	Private U.S. Real Estate
U.S. Equities	1.00	0.89	0.76	0.07	0.04
International Equities		1.00	0.69	0.11	(0.01)
Public Real Estate			1.00	0.23	0.14
U.S. Fixed Income				1.00	(0.26)
Private U.S. Real Estate					1.00

Correlation is a statistic that measures the degree to which two investments move in relation to each other.

A correlation coefficient of 1 indicates a perfect positive correlation, meaning that they move in the same direction by the same amount.

A coefficient of -1 indicates a perfect negative correlation, meaning that they have historically moved in the opposite direction.

Therefore, the lower the number, the better the diversification.

Past performance does not guarantee future results. Diversification does not ensure a profit or protect against loss in a declining market.

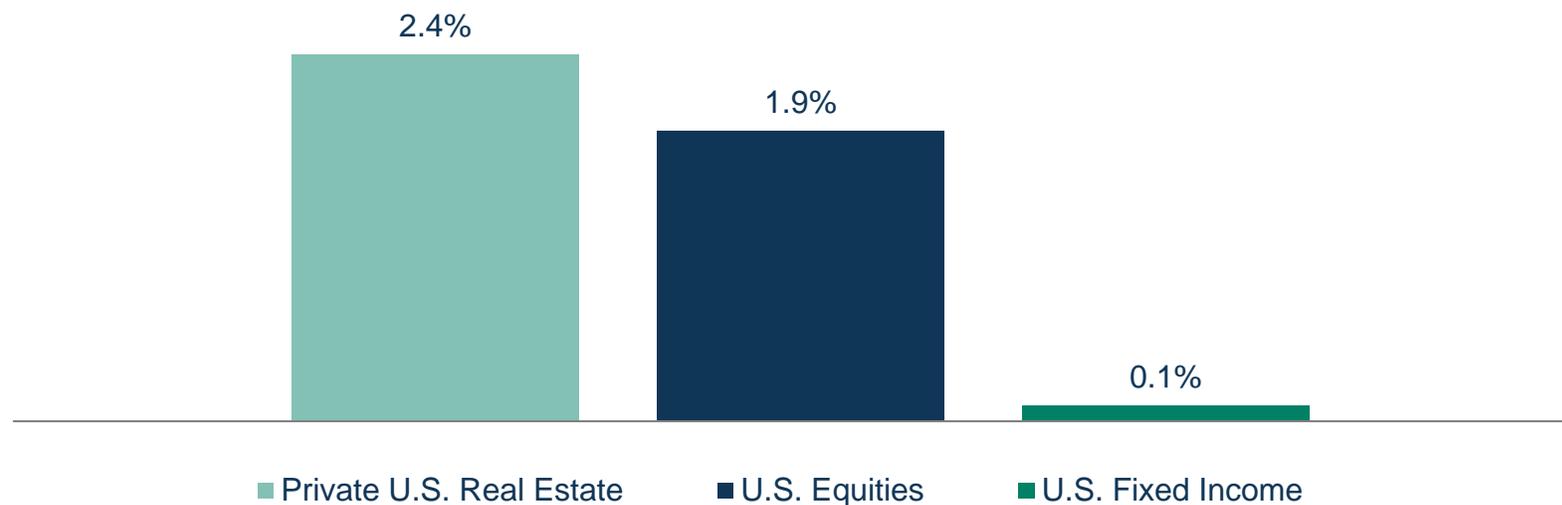
As of December 31, 2023. Private U.S. real estate represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), U.S. equities represented by S&P 500 Index, international equities represented by MSCI EAFE Index, public real estate represented by S&P United States REIT Index and U.S. fixed income represented by Bloomberg Barclays U.S. Aggregate Index. An investor cannot invest in an index. Indices do not reflect the impact of transaction costs, management and other investment-entity fees and expenses or the costs associated with raising capital or being a public company, which lower returns.

Source: Bloomberg, National Council of Real Estate Investment Fiduciaries.

Inflation Hedge

Real estate has generated strong returns amid high inflation

Average Quarterly Returns When U.S. Consumer Inflation Was Higher Than Average¹



Past performance does not guarantee future results. December 31, 2003 - December 31, 2023.

¹Higher-than-average inflation is measured as when the year-over-year U.S. Consumer Price Index exceeded 2.5%. During those periods, we examined the average returns of private U.S. real estate (as measured by the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE); U.S. equities (as measured by the S&P 500 Index); and U.S. fixed income (as measured by the Bloomberg US Aggregate Bond Index).

Source: Bloomberg, National Council of Real Estate Investment Fiduciaries.

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Index Definitions

Bloomberg Barclays U.S. Aggregate Index is a broad-base, market capitalization-weighted bond market index representing intermediate-term investment-grade bonds traded in the United States.

Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services.

MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets (Europe, Australasia and Far East) outside of the U.S. and Canada.

NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is a capitalization-weighted, gross of fees, time-weighted return index that measures performance of the largest open-end commingled funds pursuing a core real estate investment strategy.

S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

S&P United States REIT Index measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

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