

City of Phoenix Employees' Retirement System

COPERS

Portfolio Report

As Of June 2024

Report created: October 2024

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Real Estate Overview

Tailwinds

- In our view, the industrial sector fundamentals remain strong, stemming from a secular trend toward more e-commerce, supply chain reconfiguration and “near-shoring” impacts, which have been accelerated by the pandemic, though increased supply has resulted in recent upticks in vacancy, particularly for mid-size and big-box distribution warehouses.
- We observed that overall performance of market-rate multifamily assets remains steady in many markets, buoyed by higher mortgage rates. While increased new deliveries in select markets such as Phoenix, Atlanta, and Austin, is putting short-term pressure on rents and concessions, medium-term dynamics should remain healthy as new construction starts have declined meaningfully in recent quarters.
- Hotel and retail operating fundamental remain quite healthy, buoyed by resilient consumer spending. Specifically, neighborhood and community centers in regions benefitting from demographic tailwinds, are outperforming.

Headwinds

- The historically-sharp increase in base rates has resulted in steadily declining real estate values since late 2022. Wide bid-ask spreads have dampened transaction volumes as sellers await potential interest rate cuts, while minutes from the July FOMC meeting suggest that a rate cut, and further policy easing may be imminent.
- From market observations we concluded that:
- Increases in interest have resulted in higher cost of debt for many real estate owners, leading to higher yield-requirements (cap rates) for investors as well as non-accretive (negative) leverage at deal origination.
 - Debt availability for new acquisitions is limited as many traditional lenders pull back due to DSCR / debt yield thresholds and higher capital requirements.
 - Office leasing continues to be focused primarily on “trophy” properties as the flight to quality trend persists amongst tenants. Recovery in office utilization has plateaued in many markets, leading to long-term demand concerns. Many office owners in downtrodden financial center markets are deciding to give back assets to lenders as opposed to re-investing capital in hopes of equity recovery.

Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q2 2024 gross returns of -0.5% and -0.3%, respectively.^{1,2}
- Transaction volumes during Q2 2024 were up slightly quarter-over-quarter. The NPI reported 143 property transactions during the quarter, a 12% increase from Q1 2024 (128). Industrial was again the most active sector with a total of 71 transactions which represented 50% of Q2 deal volume, followed by office (29), apartments (27), and retail (16).²
- Apartment, hotel, retail and industrial properties produced positive returns during the quarter according to NPI, with Office as the only negative sector. Office continued to be the lowest performance property sector, the result of continued headwinds in both operating fundamentals and capital markets.²
- The ODCE index reported the fifth consecutive quarter of negative appreciation during Q2 2024 (-1.5%), with a consistently-positive income return of 1.0%. The overall appreciation return for the trailing 1-year is -12.8%.¹

Figure 1: Gross Quarterly Returns | %

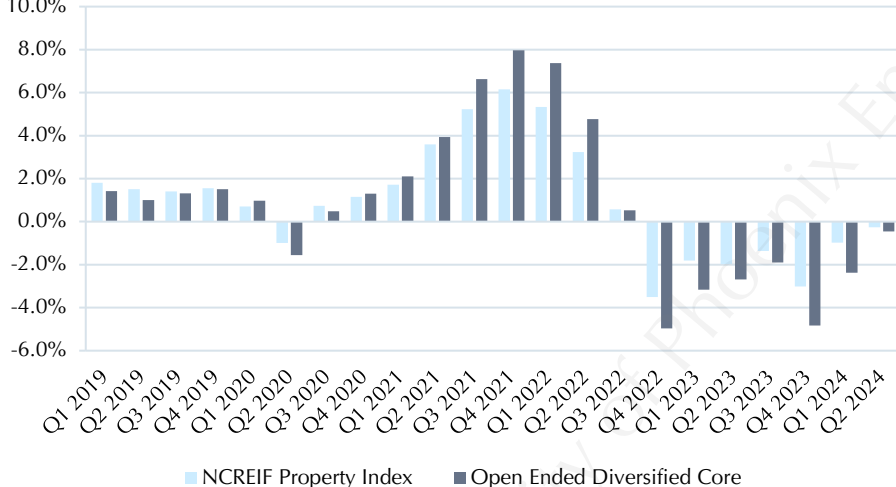
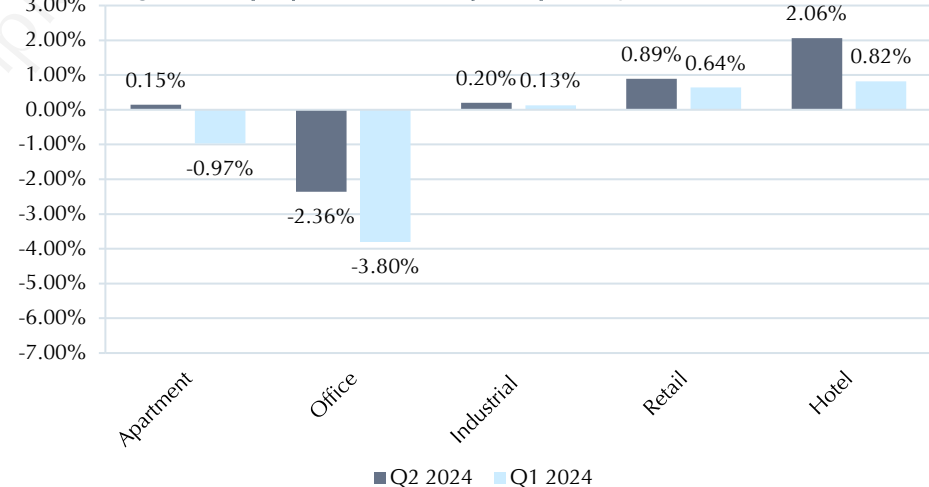
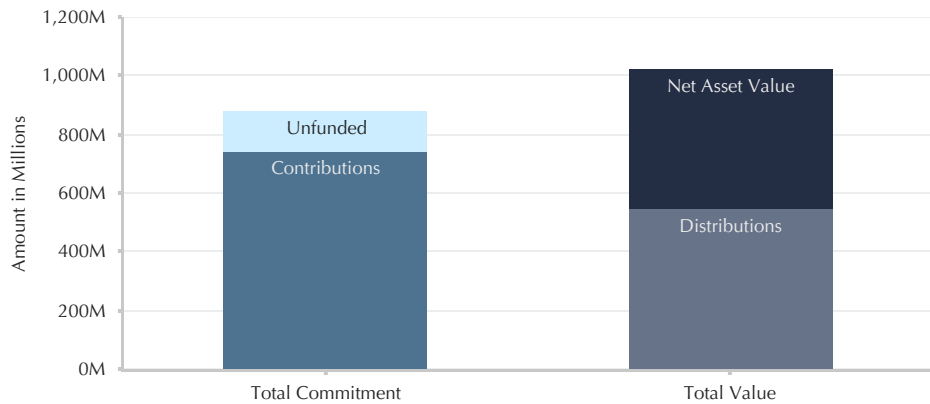


Figure 2: Property Index Returns by Component | %



Source: NCREIF, as of June 30, 2024. 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

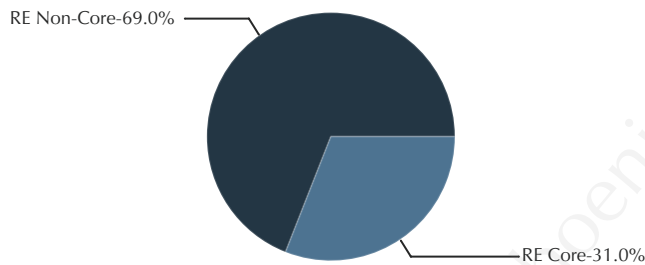


Portfolio Summary

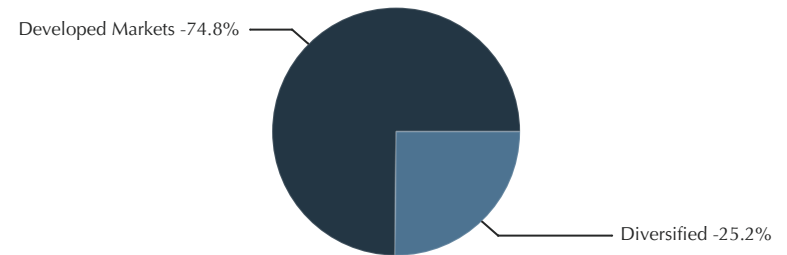
Active GP Relationships	12
Active Holdings	24
# of Underlying Active Investments	1247
% of Public Companies	0.1%
Total Commitment Amount	\$759.9 mm
Contributions	\$740.4 mm
Distributions	\$545.9 mm
Net Asset Value	\$476.4 mm
Unfunded Commitment	\$137.4 mm
Minimum Annual Pacing	
Maximum Annual Pacing	
Minimum Target Allocation	7.0%
Maximum Target Allocation	17.0%
1Y IRR	-7.5%
2Y IRR	-6.7%
3Y IRR	2.2%
5Y IRR	3.6%
7Y IRR	5.0%
10Y IRR	6.5%
ITD IRR *	5.6%
ITD TVPI *	1.4x

* Oct-2006 - Jun-2024

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Jun-2024. 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

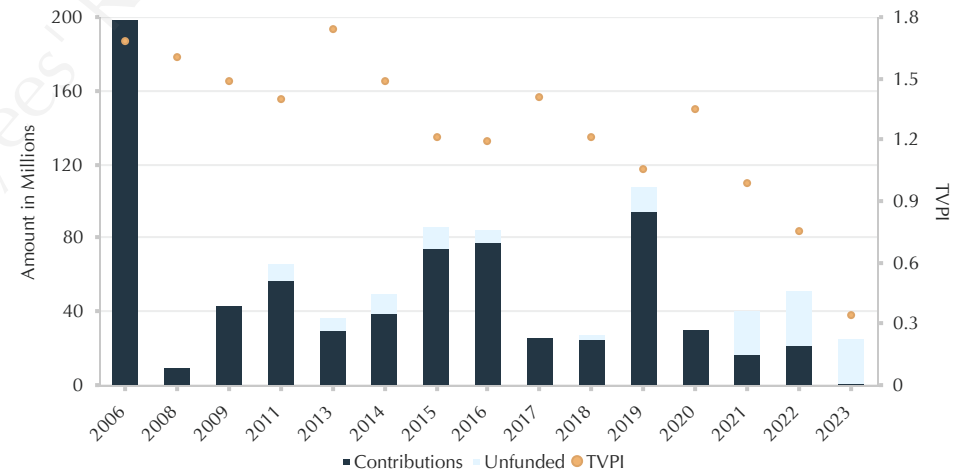
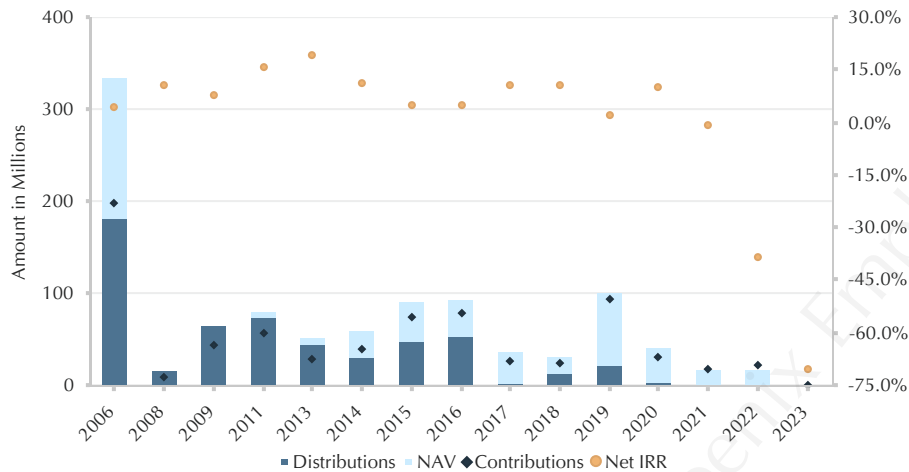
Total Exposure = Unfunded + NAV

Public companies are identified at the time of investment and reviewed at least annually.

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	3	190.0	207.9	0.0	190.0	228.3	184.3	4.6%	1.6x
RE Non-Core	21	286.4	552.0	137.4	423.8	512.1	361.7	8.0%	1.3x
COPERS	24	476.4	759.9	137.4	613.8	740.4	545.9	5.6%	1.4x

Performance Review by Vintage Year



Total Exposure = Unfunded + NAV

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Core								
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	0.0	100.0%	69.2
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	0.0	100.0%	83.6
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	0.0	100.0%	37.2
					207.9	0.0	100.0%	190.0

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Non-Core								
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Investment	20.0	10.2	49.0%	9.6
American Landmark Fund III	07/13/2021	Commingled Fund	2019	Harvest	30.0	0.0	100.0%	35.2
American Landmark Fund IV, LP	11/01/2023	Commingled Fund	2022	Investment	20.0	5.0	75.0%	11.2
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Investment	25.0	3.8	84.7%	7.3
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Investment	5.0	3.4	32.5%	1.3
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	0.0	100.0%	33.8
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	21.2	15.3%	3.3
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	2.6	89.8%	17.6
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Investment	25.0	24.0	4.1%	0.2
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.6%	0.2
JDM Partners Opportunity Fund I	01/29/2010	Commingled Fund	2009	Liquidated	20.0	0.0	100.0%	-
Northwood Real Estate Partners Series IV	12/31/2013	Commingled Fund	2014	Harvest	20.0	10.4	48.1%	28.7
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	9.9	67.0%	34.6
Real Estate Capital Asia Partners II	09/08/2009	Commingled Fund	2009	Liquidated	9.0	0.0	100.0%	-
Real Estate Capital Asia Partners III	02/14/2012	Commingled Fund	2011	Harvest	30.0	5.9	80.2%	3.6
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	1.6	94.6%	8.4
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	3.5	86.1%	17.6
SC Core Fund	08/15/2016	Commingled Fund	2016	Harvest	30.0	0.0	99.8%	28.6
TA Realty Fund IX	04/27/2010	Commingled Fund	2008	Liquidated	9.0	0.0	100.0%	-
Wheelock Street Real Estate Fund I	05/24/2012	Commingled Fund	2011	Harvest	20.0	3.2	84.1%	2.5
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	6.8	77.4%	6.7
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	5.5	78.0%	11.1

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Wheelock Street Real Estate Fund VI	05/15/2019	Commingled Fund	2019	Harvest	20.0	5.8	71.2%	18.5
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	13.4	33.0%	6.3
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	<i>Liquidated</i>	9.0	0.0	100.0%	-
					552.0	137.4	75.1%	286.4
COPERS					759.9	137.4	81.9%	476.4

* Total figures take into account all current and closed portfolio positions as at Jun-2024

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
RE Core											
JPMorgan Strategic Property Fund	USD	14.5%	87.4	99.6	79.9	0.0	69.2	49.6	69.2	3.5%	1.5x
Morgan Stanley Prime Property Fund	USD	17.5%	90.5	98.8	101.1	0.0	83.6	85.9	83.6	5.3%	1.9x
Realterm Logistics Income Fund	USD	7.8%	30.0	30.0	3.2	0.0	37.2	10.4	37.2	10.1%	1.3x
Total RE Core	USD	39.9%	207.9	228.3	184.3	0.0	190.0	145.9	190.0	4.6%	1.6x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
RE Non-Core											
Adler Real Estate Partners Fund V	USD	2.0%	20.0	9.8	0.5	10.2	19.8	0.3	9.6	3.5%	1.0x
American Landmark Fund III	USD	7.4%	30.0	30.1	7.0	0.0	35.2	12.0	35.2	14.5%	1.4x
American Landmark Fund IV, LP	USD	2.4%	20.0	16.0	0.1	5.0	16.2	-4.6	11.2	n.m. ¹	0.7x
Ascentris Value Add Fund III	USD	1.5%	25.0	22.1	2.5	3.8	11.1	-12.3	7.3	-29.7%	0.4x
Ascentris Value Add Fund III-B	USD	0.3%	5.0	1.6	0.0	3.4	4.7	-0.3	1.3	-14.5%	0.8x
Focus Senior Housing Fund I	USD	7.1%	25.0	25.5	2.1	0.0	33.8	10.4	33.8	10.3%	1.4x
Focus Senior Housing Fund II	USD	0.7%	25.0	3.8	0.1	21.2	24.4	-0.5	3.3	-14.9%	0.9x
Hammes Partners III	USD	3.7%	25.0	24.7	12.4	2.6	20.2	5.3	17.6	10.4%	1.2x
Hammes Partners IV	USD	0.0%	25.0	1.0	0.2	24.0	24.1	-0.7	0.2	n.m. ¹	0.3x
HSI Real Estate Fund V	USD	0.0%	25.0	21.5	25.9	1.3	1.5	4.5	0.2	9.1%	1.2x
Northwood Real Estate Partners Series IV	USD	6.0%	20.0	39.0	29.4	10.4	39.1	19.1	28.7	11.0%	1.5x
Northwood Real Estate Partners Series V	USD	7.3%	30.0	45.4	25.3	9.9	44.5	14.5	34.6	6.7%	1.3x
Real Estate Capital Asia Partners III	USD	0.8%	30.0	32.7	33.8	5.9	9.6	4.7	3.6	6.3%	1.1x
Real Estate Capital Asia Partners IV	USD	1.8%	30.0	28.8	21.8	1.6	10.0	1.4	8.4	1.1%	1.0x
Real Estate Capital Asia Partners V	USD	3.7%	25.0	26.6	10.2	3.5	21.1	1.2	17.6	1.8%	1.0x
SC Core Fund	USD	6.0%	30.0	31.2	6.0	0.0	28.7	3.4	28.6	2.0%	1.1x
Wheelock Street Real Estate Fund I	USD	0.5%	20.0	24.1	39.4	3.2	5.7	17.8	2.5	24.6%	1.7x
Wheelock Street Real Estate Fund II	USD	1.4%	30.0	29.3	44.6	6.8	13.4	21.9	6.7	19.0%	1.7x
Wheelock Street Real Estate Fund V	USD	2.3%	25.0	24.5	20.7	5.5	16.7	7.3	11.1	8.9%	1.3x
Wheelock Street Real Estate Fund VI	USD	3.9%	20.0	15.4	1.6	5.8	24.3	4.7	18.5	13.1%	1.3x
Wheelock Street Real Estate Fund VII	USD	1.3%	20.0	6.8	0.0	13.4	19.7	-0.4	6.3	-6.8%	0.9x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Jun-2024

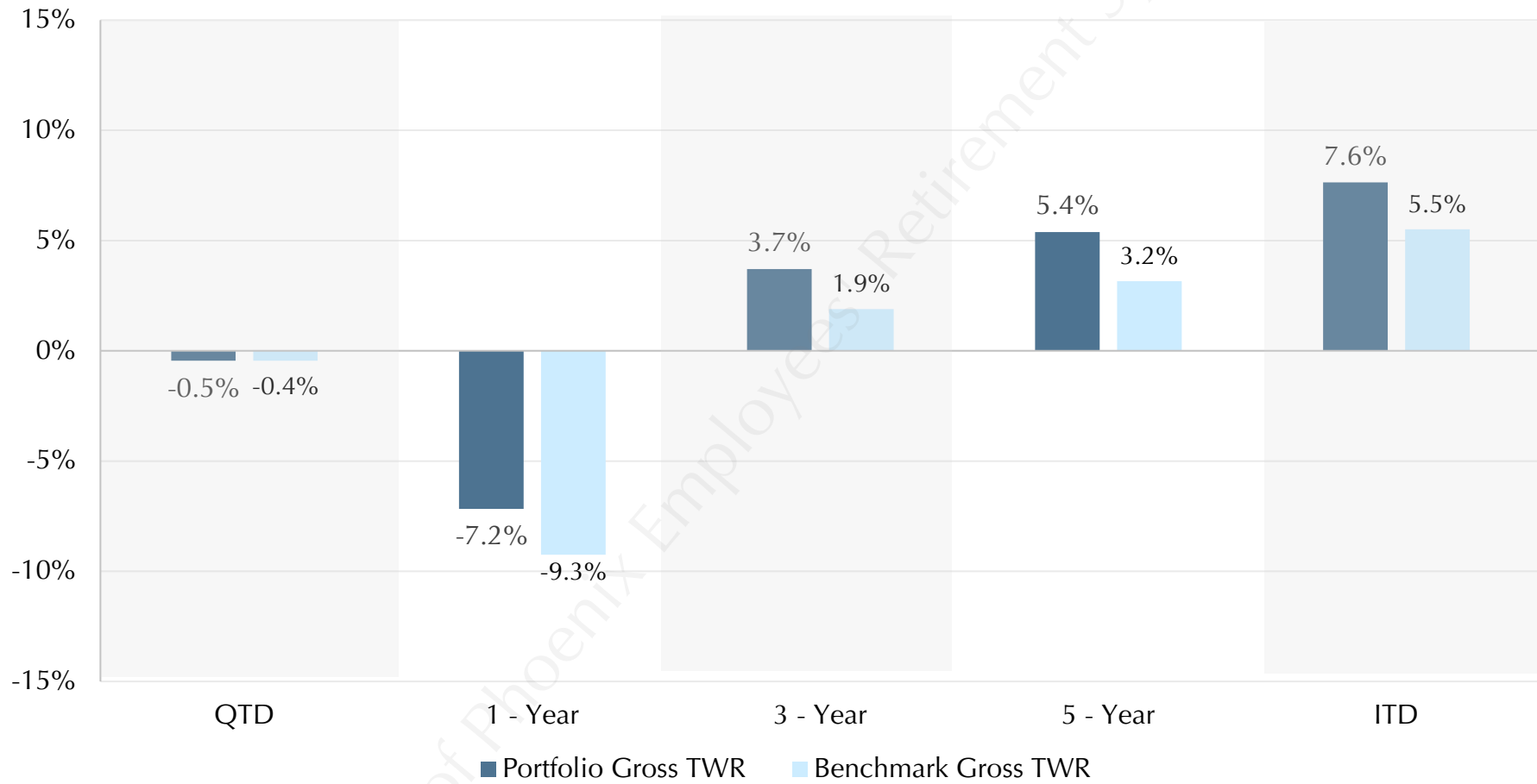
[View this portfolio online](#)

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Liquidated Holdings (4)	USD	-	47.0	51.9	78.1	0.0	0.0	26.3	-	8.0%	1.5x
Total RE Non-Core	USD	60.1%	552.0	512.1	361.7	137.4	423.8	136.0	286.4	8.0%	1.3x
COPERS	USD	100.0%	759.9	740.4	545.9	137.4	613.8	281.9	476.4	5.6%	1.4x

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

Total Exposure = Unfunded + NAV

Portfolio Gross TWR vs ODCE Gross TWR



Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
JPMorgan Strategic Property Fund	2006	100.0%	87.4	0.8	69.2	1.1%	3.5%
Wheelock Street Real Estate Fund VI	2019	71.2%	20.0	0.6	18.5	3.5%	13.1%
Hammes Partners III	2018	89.8%	25.0	0.4	17.6	2.5%	10.4%
Focus Senior Housing Fund II	2022	15.3%	25.0	0.3	3.3	18.2%	-14.9%
Wheelock Street Real Estate Fund VII	2021	33.0%	20.0	0.3	6.3	5.1%	-6.8%
Gain	-	-	177.4	2.4	115.0	2.2%	3.8%
Gain (Remaining)	-	-	192.0	0.7	118.5	0.6%	11.6%
Total Gain	-	-	369.4	3.1	233.5	1.4%	6.5%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Ascentris Value Add Fund III	2019	84.7%	25.0	-1.8	7.3	-21.9%	-29.7%
American Landmark Fund IV, LP	2022	75.0%	20.0	-1.4	11.2	n.m. ¹	n.m. ¹
American Landmark Fund III	2019	100.0%	30.0	-0.9	35.2	-2.4%	14.5%
Northwood Real Estate Partners Series V	2015	67.0%	30.0	-0.5	34.6	-1.4%	6.7%
Wheelock Street Real Estate Fund V	2016	78.0%	25.0	-0.4	11.1	-3.6%	8.9%
Loss	-	-	130.0	-4.9	99.5	-4.8%	4.0%
Loss (Remaining)	-	-	260.5	-1.0	143.4	-0.7%	4.9%
Total Loss	-	-	390.5	-5.9	242.9	-2.4%	4.8%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

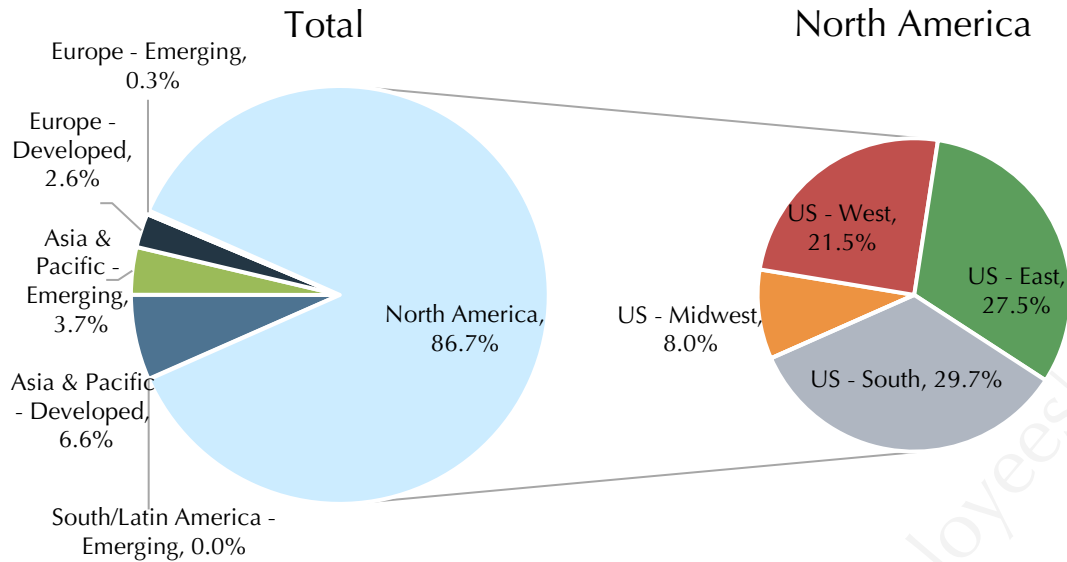
1. IRR not meaningful for investments held less than 12 months

Total Portfolio	-	81.9%	759.9	-2.8	476.4	-0.6%	5.6%
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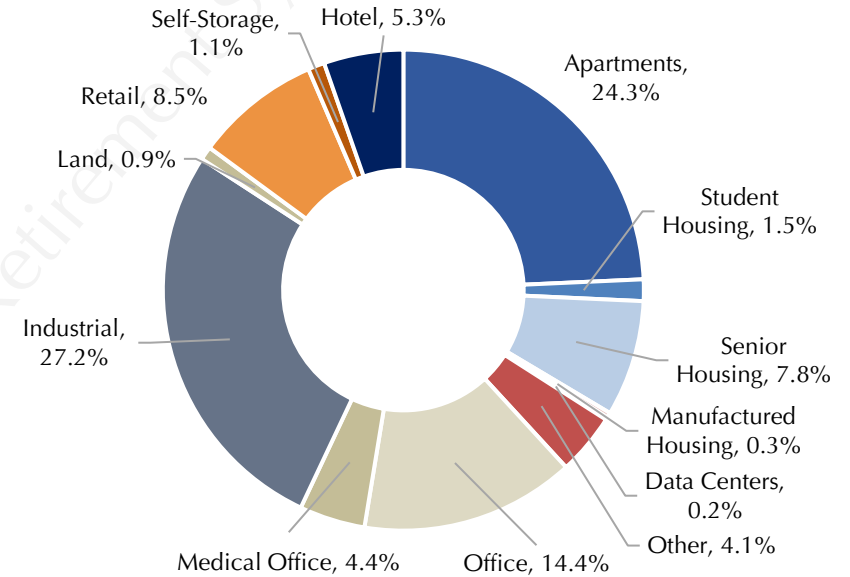
Reporting Period: As Of Jun-2024

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Geography



Property Type

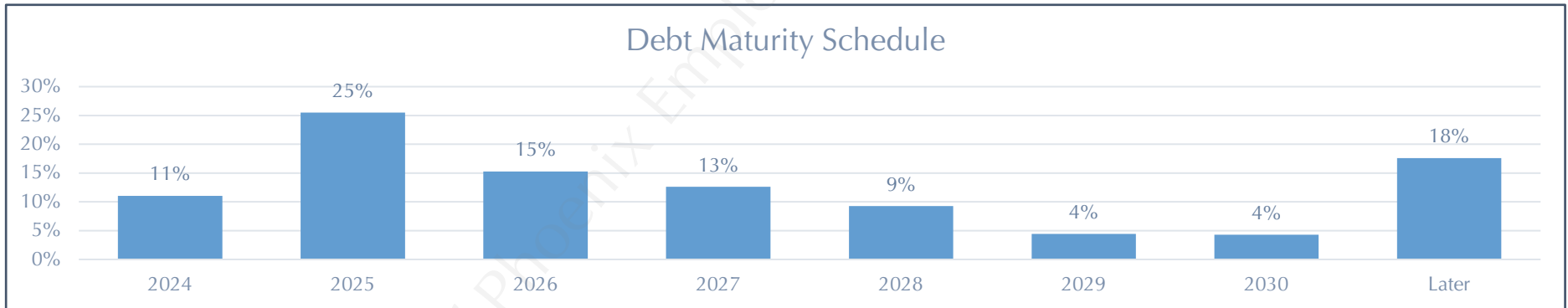
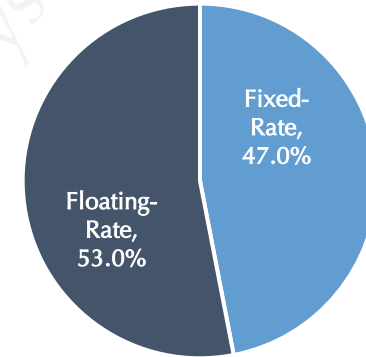


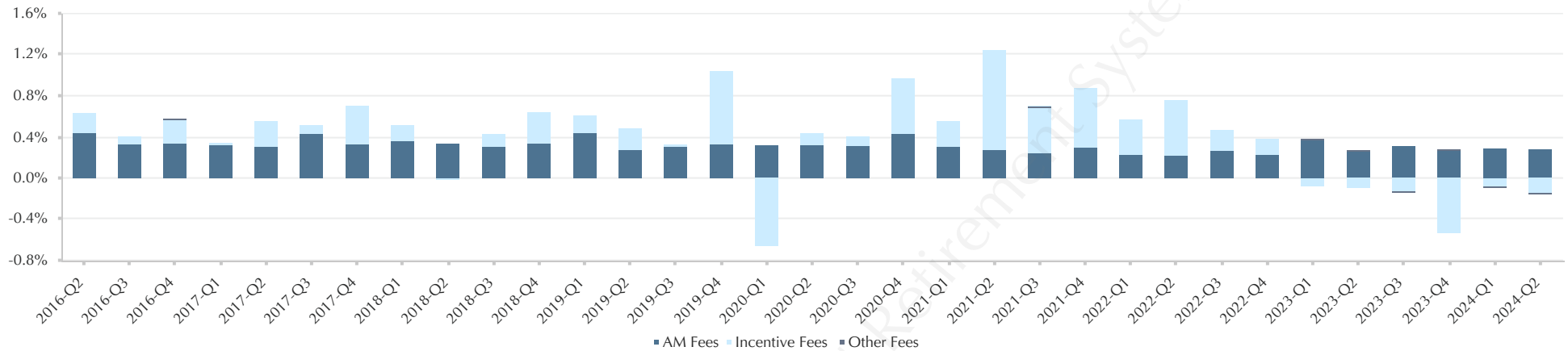
Portfolio Is Well-Diversified by Geography and Property Type

- Unfunded commitments to funds with a U.S. focus (Hammes IV, Focus SH II, Ascentris VA III, Wheelock VI 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), as well as infill industrial (Adler)

Total Portfolio Loan-to-Value (LTV): 48.7%
Core Portfolio LTV: 29.8%
Non-Core Portfolio LTV: 56.8%

Weighted-Average Interest Rate: 5.6%

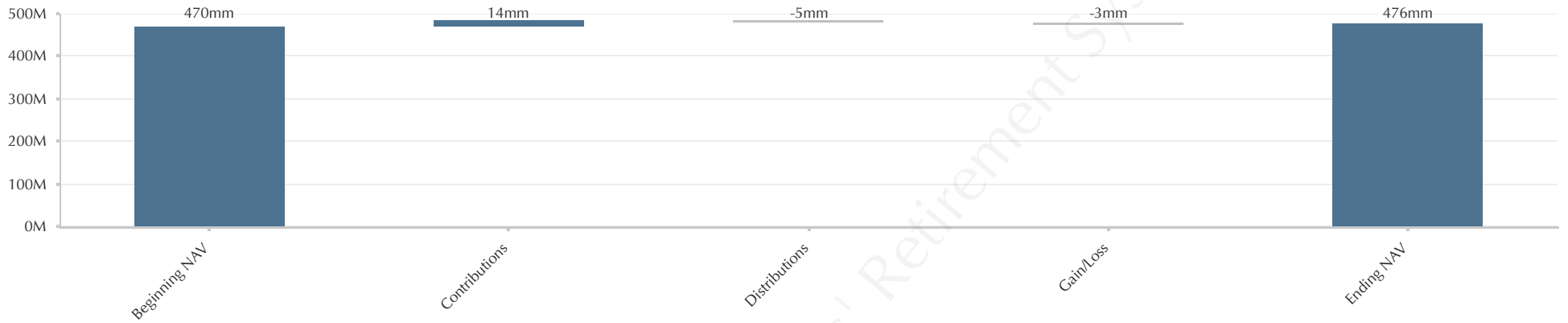




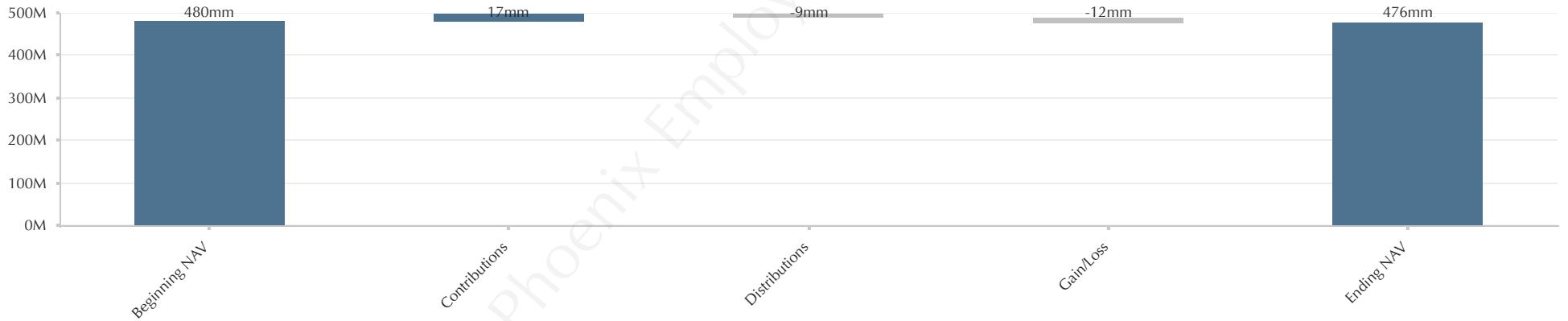
RE Portfolio Fees (% of Market Value)

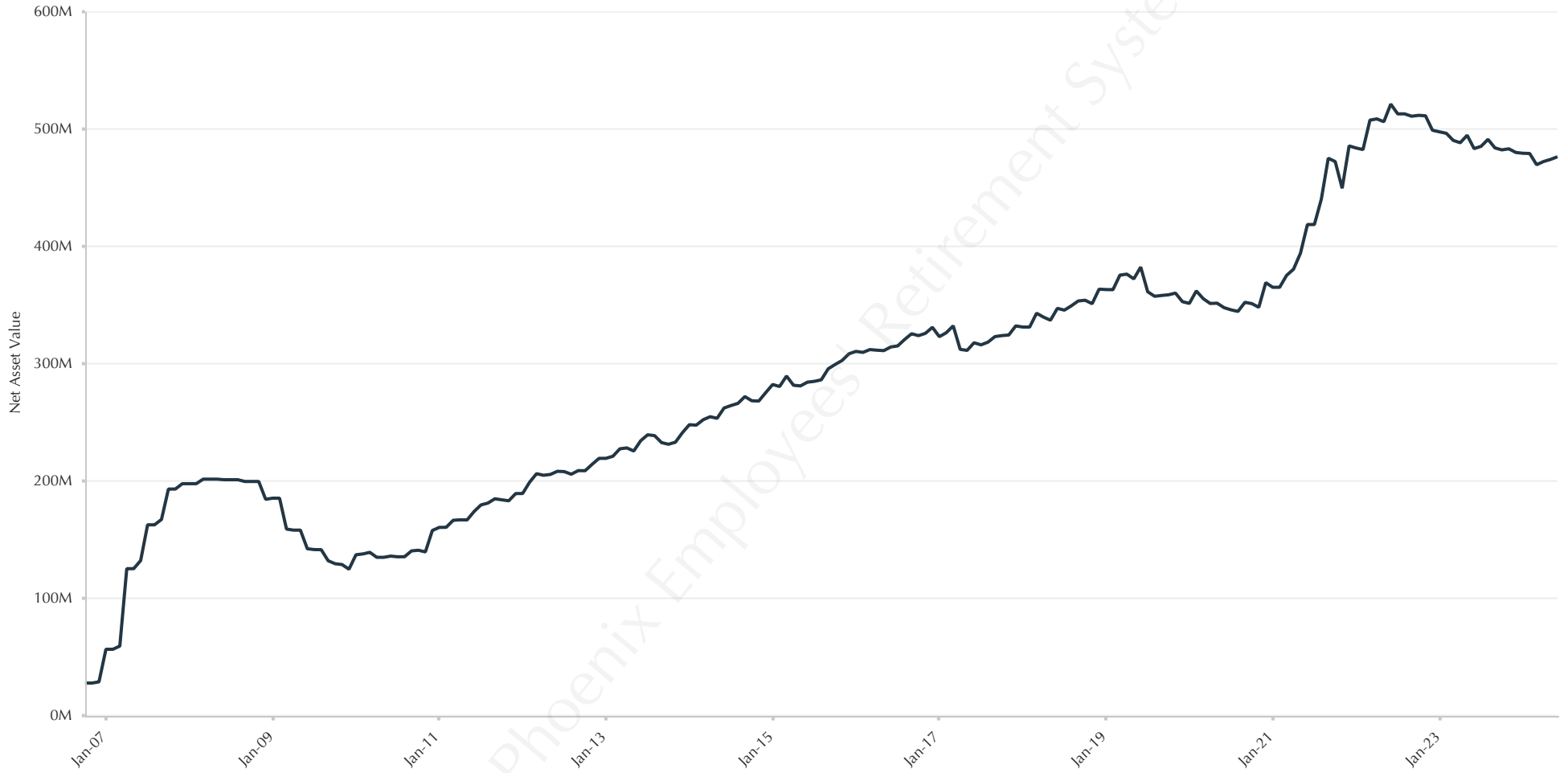
Type	2024-Q2 Apr-2024 - Jun-2024	Quarterly Avg. Oct-2006 - Jun-2024
AM Fees	0.28%	0.25%
Incentive Fees	-0.14%	0.13%
Other Fees	0.00%	0.00%
Total	0.14%	0.38%

Quarterly Valuation Bridge (Apr-2024 to Jun-2024)

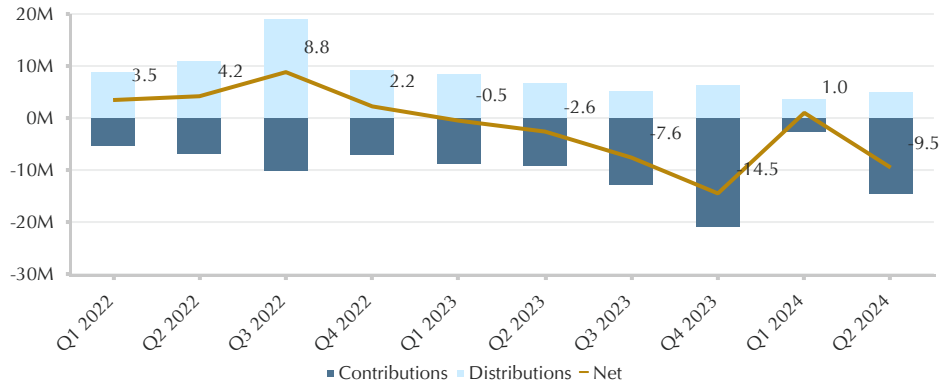


YTD Valuation Bridge (Jan-2024 to Jun-2024)

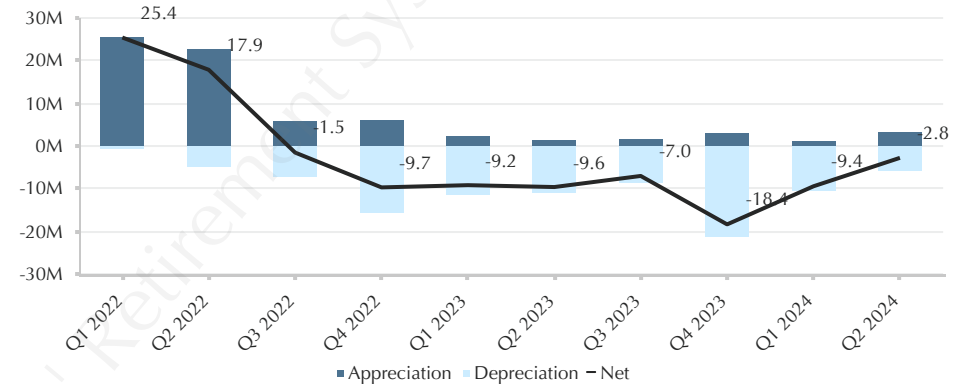




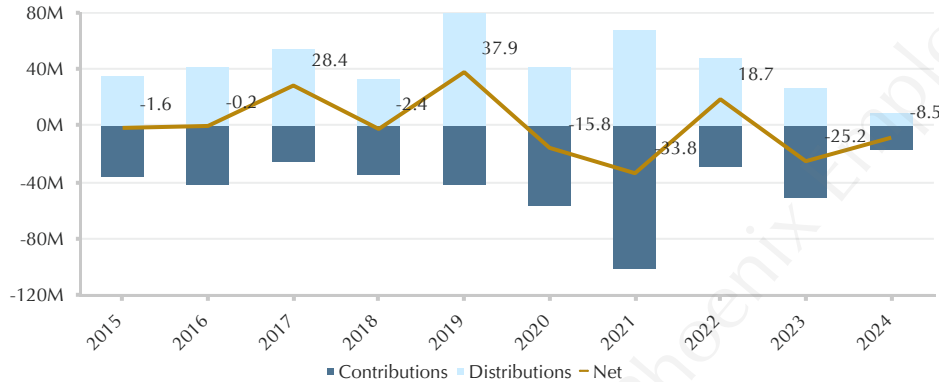
Cash Flows Quarterly



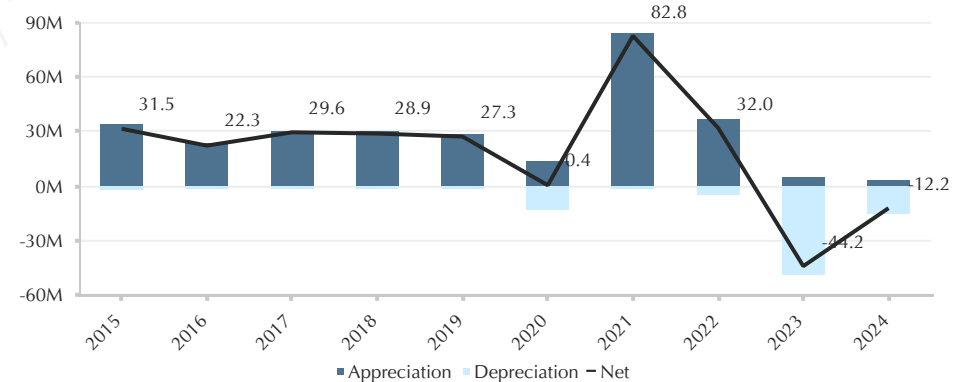
Appreciation/Depreciation Quarterly



Cash Flows Yearly



Appreciation/Depreciation Yearly



Below are some portfolio updates that occurred subsequent to the end of 2Q2024:

3Q2024 Core Portfolio Flash Returns (gross):

- NCREIF-ODCE Benchmark: +0.3%
- JP Morgan SPF: +0.8%
- Morgan Stanley Prime: +0.6%
- Realterm Logistics Income Fund: -0.3%

American Landmark Fund IV

- In August and in September, the fund called \$4.0 million from COPERS to fund the development of an ambulatory surgery center located in Kansas City.

Ascentris Value Add Fund III & Ascentris Value Add Fund III-B

- In July, the Funds called approximately \$4.0 million from COPERS for follow-on investments.

Focus Senior Housing Fund II

- In August, the fund called approximately \$3.4 million from COPERS to repay the fund's credit line, primarily used to acquire an existing IL / AL / MC property located in Olympia, WA.

Hammes Partners IV

- In September, the fund called approximately \$2.3 million from COPERS to fund various investments across the US.

Wheelock Street Real Estate Fund VI

- In September, the fund called approximately \$1.1 million from COPERS to fund investments

Appendix

City of Phoenix Employees' Retirement System

Net TWR Analysis

	QTD	Q1 2024	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	0.5%	-2.6%	-7.8%	-8.2%	2.8%	3.5%	4.4%	6.3%	5.6%
RE Non-Core	-1.3%	-1.6%	-7.4%	-5.5%	1.6%	3.4%	5.6%	6.2%	7.5%
COPERS	-0.6%	-2.0%	-7.6%	-6.7%	2.1%	3.5%	5.0%	6.3%	5.8%

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
RE Core									
JPMorgan Strategic Property Fund	Core North America	USD	2006	68.9	0.5	0.3	0.2	0.6	69.2
Morgan Stanley Prime Property Fund	Core North America	USD	2006	84.6	0.6	-0.7	0.0	0.8	83.6
Realterm Logistics Income Fund	Core+ North America	USD	2020	37.1	0.2	0.1	0.0	0.2	37.2
				190.6	1.3	-0.4	0.2	1.7	190.0
RE Non-Core									
Adler Real Estate Partners Fund V	Value-Added North America	USD	2021	5.4	0.0	0.0	4.2	0.1	9.6
American Landmark Fund III	Value-Added North America	USD	2019	36.3	-0.1	-0.8	0.0	0.3	35.2
American Landmark Fund IV, LP	Value-Added North America	USD	2022	12.6	0.0	-1.4	0.0	0.0	11.2
Ascentris Value Add Fund III	Value-Added North America	USD	2019	6.9	0.0	-1.7	2.4	0.2	7.3
Ascentris Value Add Fund III-B	Value-Added North America	USD	2022	1.4	0.0	0.0	0.0	0.0	1.3
Focus Senior Housing Fund I	Value-Added North America	USD	2017	33.7	0.2	0.0	0.0	0.0	33.8
Focus Senior Housing Fund II	Value-Added North America	USD	2022	1.8	0.0	0.3	1.1	0.0	3.3
Hammes Partners III	Value-Added North America	USD	2018	16.1	0.1	0.3	1.3	0.2	17.6
Hammes Partners IV	Value-Added North America	USD	2023	0.4	-0.1	0.0	0.0	0.1	0.2
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	0.2	0.0	0.0	0.0	0.0	0.2
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2009	0.0	0.0	0.0	0.0	0.0	-
Northwood Real Estate Partners Series IV	Value-Added Global	USD	2014	27.6	-0.1	0.3	1.1	0.2	28.7

Reporting Period: Apr-2024 - Jun-2024

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	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
Northwood Real Estate Partners Series V	Value-Added Global	USD	2015	33.9	-0.1	-0.4	1.4	0.2	34.6
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	0.0	0.0	0.0	0.0	0.0	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	3.7	0.0	-0.1	0.0	0.0	3.6
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	8.7	0.0	-0.1	0.1	0.4	8.4
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	17.9	0.0	-0.2	1.2	1.3	17.6
SC Core Fund	Core+ Asia- Pacific	USD	2016	28.9	-0.3	0.0	0.0	0.0	28.6
TA Realty Fund IX	Value-Added North America	USD	2008	0.0	0.0	0.0	0.0	0.0	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	2.5	0.0	0.0	0.0	0.0	2.5
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	6.8	0.0	0.0	0.0	0.2	6.7
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	11.2	0.6	-1.0	0.3	0.0	11.1
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	17.9	0.0	0.6	0.1	0.1	18.5
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	5.1	0.0	0.3	1.0	0.0	6.3
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	0.0	0.0	0.0	0.0	0.0	-
				279.0	0.3	-4.0	14.3	3.3	286.4
COPERS		USD		469.6	1.6	-4.4	14.5	4.9	476.4

* Total figures take into account all current and closed portfolio positions as at Jun-2024

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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