

NCREIF Indices

Index Name**Index Description**

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)

The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE), is an index of investment returns of the largest private real estate funds pursuing lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. The NFI-ODCE (pronounced as “odyssey”) has been widely used since 1978 to track institutional core private real estate returns.

NCREIF Timberland Property Index

The NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual U.S. timber properties acquired in the private market for investment purposes only. All properties in the Timberland Index have been acquired, at least in part, on behalf of institutional investors. As such, all properties are held in a fiduciary environment.