

DETAILED REAL ESTATE PERFORMANCE

First Quarter 2022



PROPRIETARY & CONFIDENTIAL

APPENDIX 1: INVESTMENT LEVEL PERFORMANCE

As of March 31, 2022



APPENDIX 2: QUARTERLY REAL ESTATE TRANSACTIONS

First Quarter 2022



APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY

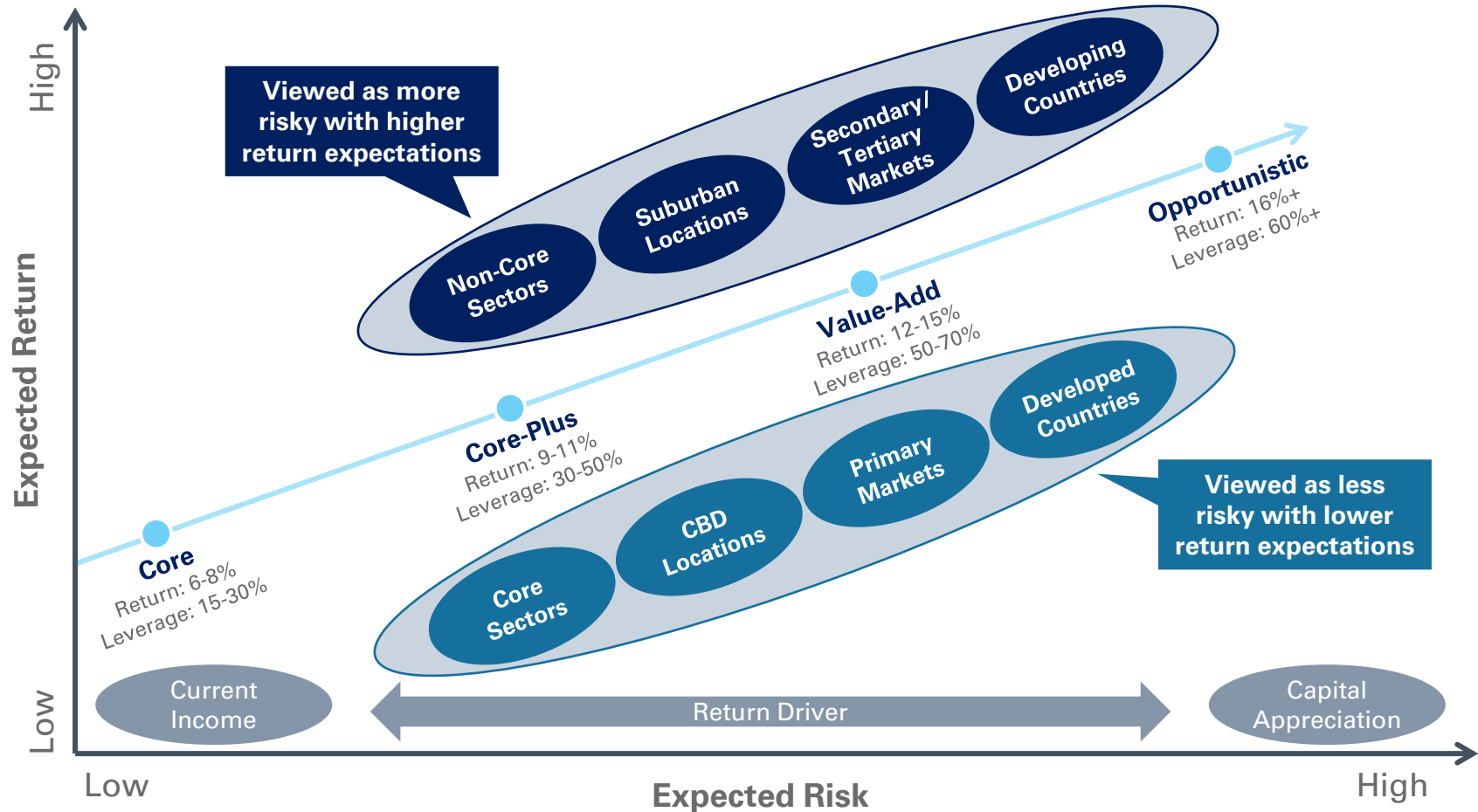


SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	Core / Core-Plus <ul style="list-style-type: none"> Return driver: income Primary vehicle: open-end funds Historical avg. returns: 7-8% / 8%-10% Leverage: 15-40% / 40%-50% Hold period: long-term 	Stabilized income producing assets	<ul style="list-style-type: none"> Current income Broad exposure to commercial real estate (asset class beta) Inflation protection 	<ul style="list-style-type: none"> Vehicles are semi-liquid (entrance/exit queues) Limited alpha producing opportunities
	RE Securities <ul style="list-style-type: none"> Return driver: income Primary vehicle: REIT funds Historical avg. returns: 7-9% Leverage: 30-50% Hold period: long-term 	Stabilized income producing assets	<ul style="list-style-type: none"> Current income (dividends) Long-term exposure to commercial real estate (beta) Long-term inflation protection 	<ul style="list-style-type: none"> Volatility Equity correlation
Non-Core Strategies	Value-Add <ul style="list-style-type: none"> Return driver: income/appreciation Primary vehicle: varies Historical avg returns: 8-10% Leverage: 40-70% Hold period: 3-5 years 	Properties requiring lease-up, repositioning, renovation or rehabilitation	<ul style="list-style-type: none"> Provides part current income and capital appreciation Some inflation protection 	<ul style="list-style-type: none"> Vehicles are semi-liquid or illiquid Vintage year is important Higher leverage vs core Poor benchmarks
	Opportunistic <ul style="list-style-type: none"> Return driver: appreciation Primary vehicle: closed-end funds Historical avg. returns: 10-12% Leverage: 60%+ Hold period: varies 	Distressed investments, recapitalizations, development, etc.	<ul style="list-style-type: none"> Real estate alpha through capital appreciation with minimal current income 	<ul style="list-style-type: none"> Vehicles are illiquid Vintage year is important High leverage Poor benchmarks

RELATIVE EXPECTED RISK RETURN PROFILE

ILLUSTRATIVE RISK / RETURN PROFILE



Notes:

Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
 Manager-specific risk, operations and leverage can skew expected risk / return profile



APPENDIX 4: DISCLAIMERS & DISCLOSURES



DISCLAIMER

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

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ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy