

Real Assets

Correlation Table

■ Correlation for 10 Years ended September 30, 2019

■ Correlation for 15 Years ended September 30, 2019

NFI-ODCE (val wtd net)	1.00	0.98	0.14	0.24	--	--	0.21	-0.07	0.19	0.17	0.18	-0.19
NCREIF Property	0.96	1.00	0.22	0.33	--	--	0.26	0.00	0.22	0.25	0.23	-0.16
NCREIF Farmland	0.13	0.21	1.00	0.77	--	--	0.01	-0.06	-0.10	0.05	0.08	-0.08
NCREIF Timberland	0.35	0.37	0.58	1.00	--	--	-0.12	-0.21	-0.12	-0.08	-0.10	0.05
FTSE EPRA Nareit Developed	-0.04	0.02	0.16	0.01	1.00	--	--	--	--	--	--	--
FTSE EPRA Nareit Dev ex US	0.01	0.02	0.08	0.00	0.91	1.00	--	--	--	--	--	--
FTSE Nareit Equity REITs	-0.14	-0.04	0.21	-0.04	0.88	0.60	1.00	0.44	0.31	0.73	0.75	0.10
Alerian MLP	-0.17	-0.14	0.05	-0.27	0.45	0.35	0.50	1.00	0.56	0.71	0.65	-0.04
Bloomberg Commodity	-0.11	-0.10	-0.08	-0.36	0.44	0.50	0.30	0.61	1.00	0.56	0.50	-0.17
DJB Global Infra	-0.18	-0.12	0.07	-0.16	0.79	0.75	0.68	0.69	0.61	1.00	0.81	0.16
Russell 3000	-0.07	-0.04	0.27	0.02	0.75	0.71	0.66	0.62	0.54	0.70	1.00	-0.20
Bloomberg Barclays Aggregate	-0.02	0.05	-0.27	-0.09	0.14	0.07	0.20	-0.01	-0.09	0.25	-0.29	1.00
	NFI-ODCE (val wtd net)	NCREIF Property	NCREIF Farmland	NCREIF Timberland	FTSE EPRA Nareit Developed	FTSE EPRA Nareit Dev ex US	FTSE Nareit Equity REITs	Alerian MLP	Bloomberg Commodity	DJB Global Infra	Russell 3000	Bloomberg Barclays Aggregate

Sources: Alerian Capital Management, Bloomberg Barclays, Dow Jones, FTSE Russell, NCREIF

Real Assets

Correlation Table

■ Correlation for 15 Years ended September 30, 2019

■ Correlation for 20 Years ended September 30, 2019

NFI-ODCE (val wtd net)	1.00	0.98	0.13	0.24	--	--	0.20	-0.04	0.19	--	0.15	-0.15
NCREIF Property	0.98	1.00	0.21	0.32	--	--	0.25	0.01	0.22	--	0.18	-0.12
NCREIF Farmland	0.14	0.22	1.00	0.72	--	--	-0.01	-0.10	-0.11	--	0.13	-0.14
NCREIF Timberland	0.24	0.33	0.77	1.00	--	--	-0.10	-0.21	-0.06	--	0.00	0.00
FTSE EPRA Nareit Developed	--	--	--	--	1.00	--	--	--	--	--	--	--
FTSE EPRA Nareit Dev ex US	--	--	--	--	--	1.00	--	--	--	--	--	--
FTSE Nareit Equity REITs	0.21	0.26	0.01	-0.12	--	--	1.00	0.44	0.33	--	0.64	0.07
Alerian MLP	-0.07	0.00	-0.06	-0.21	--	--	0.44	1.00	0.50	--	0.45	0.08
Bloomberg Commodity	0.19	0.22	-0.10	-0.12	--	--	0.31	0.56	1.00	--	0.36	-0.07
DJB Global Infra	0.17	0.25	0.05	-0.08	--	--	0.73	0.71	0.56	1.00	--	--
Russell 3000	0.18	0.23	0.08	-0.10	--	--	0.75	0.65	0.50	0.81	1.00	-0.36
Bloomberg Barclays Aggregate	-0.19	-0.16	-0.08	0.05	--	--	0.10	-0.04	-0.17	0.16	-0.20	1.00
	NFI-ODCE (val wtd net)	NCREIF Property	NCREIF Farmland	NCREIF Timberland	FTSE EPRA Nareit Developed	FTSE EPRA Nareit Dev ex US	FTSE Nareit Equity REITs	Alerian MLP	Bloomberg Commodity	DJB Global Infra	Russell 3000	Bloomberg Barclays Aggregate

Sources: Alerian Capital Management, Bloomberg Barclays, Dow Jones, FTSE Russell, NCREIF