

Real Estate vs Fixed Income Return Comparison

Quarter	Real Estate	Fixed Income	Quarter	Real Estate	Fixed Income	Quarter	Real Estate	Fixed Income	Quarter	Real Estate	Fixed Income
0381	3.80	0.48	0391	-0.67	2.80	0301	2.30	3.03	0310	0.75	1.78
0681	4.45	-0.33	0691	-0.97	1.62	0601	1.95	0.56	0610	4.40	3.49
0981	3.97	-4.06	0991	-1.29	5.68	0901	0.90	4.61	0910	5.45	2.49
1281	3.79	10.58	1291	-3.45	5.07	1201	0.38	0.05	1210	4.99	-1.29
0382	2.63	3.90	0392	-1.12	-1.28	0302	0.52	0.09	0311	4.01	0.43
0682	2.04	2.83	0692	-1.21	4.03	0602	1.27	3.69	0611	4.62	2.30
0982	1.53	14.44	0992	-1.86	4.30	0902	1.67	4.58	0911	3.52	3.83
1282	1.06	8.46	1292	-1.43	0.27	1202	1.97	1.57	1211	2.97	1.12
0383	1.85	3.31	0393	0.13	4.14	0303	1.84	1.39	0312	2.82	0.31
0683	3.28	1.55	0693	-0.74	2.65	0603	2.46	2.50	0612	2.54	2.06
0983	3.13	1.56	0993	0.54	2.61	0903	2.26	-0.15	0912	2.77	1.59
1283	4.38	1.70	1293	0.62	0.06	1203	2.41	0.32	1212	2.35	0.22
0384	3.90	0.40	0394	1.28	-2.87	0304	2.33	2.66	0313	2.68	-0.12
0684	3.14	-2.07	0694	1.42	-1.03	0604	3.28	-2.44	0613	3.86	-2.33
0984	2.89	8.78	0994	1.73	0.61	0904	3.26	3.20	0913	3.56	0.58
1284	3.09	7.66	1294	1.56	0.38	1204	3.61	0.95	1213	3.17	-0.14
0385	2.27	2.23	0395	2.34	5.05	0305	4.50	-0.48	0314	2.52	1.84
0685	2.17	8.54	0695	2.22	6.09	0605	5.21	3.01	0614	2.93	2.04
0985	2.23	2.14	0995	2.12	1.96	0905	5.05	-0.67	0914	3.24	0.16
1285	2.37	7.75	1295	0.26	4.26	1205	5.10	0.60	1214	3.25	1.79
0386	2.08	7.77	0396	2.40	-1.77	0306	3.80	-0.65	0315	3.39	1.61
0686	1.41	1.19	0696	3.24	0.57	0606	3.98	-0.08	0615	3.82	-1.68
0986	1.44	2.37	0996	2.72	1.85	0906	3.54	3.81	0915	3.68	1.24
1286	1.65	3.25	1296	2.87	3.00	1206	4.09	1.24	1215	3.34	-0.56
0387	1.44	1.65	0397	2.85	-0.56	0307	3.93	1.50	0316	2.18	3.04
0687	1.42	-1.79	0697	3.61	3.67	0607	5.07	-0.52	0616	2.13	2.22
0987	2.25	-2.73	0997	3.62	3.32	0907	4.00	2.84	0916	2.07	0.46
1287	1.46	5.81	1297	4.24	2.95	1207	2.11	3.00	1216	2.11	-2.98
0388	1.60	3.76	0398	3.81	1.56	0308	1.37	2.17	0317	1.77	0.82
0688	1.74	1.18	0698	5.02	2.34	0608	0.32	-1.02	0617	1.70	1.44
0988	1.98	1.99	0998	3.83	4.23	0908	-0.63	-0.49	0917	1.87	0.85
1288	1.81	0.76	1298	2.84	0.34	1208	-10.94	4.58	1217	2.07	0.39
0389	1.69	1.14	0399	3.01	-0.50	0309	-13.69	0.12	0318	2.20	-1.46
0689	1.40	7.97	0699	3.19	-0.88	0609	-9.03	1.78	0618	2.05	-0.16
0989	2.18	1.13	0999	2.95	0.68	0909	-7.32	3.74	0918	2.09	0.02
1289	1.29	3.72	1299	3.42	-0.12	1209	-3.48	0.20	1218	1.76	1.64
0390	1.34	-0.79	0300	2.74	2.21	0310	0.75	1.78	0319	1.42	2.94
0690	1.30	3.66	0600	3.65	1.74	0610	4.40	3.49	0619	1.00	3.08
0990	0.37	0.86	0900	3.87	3.01	0910	5.45	2.49	0919	1.31	2.27
1290	-1.57	5.06	1200	3.32	4.21	1210	4.99	-1.29	Avg. Ann. Return	8.12	7.65

*Red text indicates negative performance.

Bold text highlights the asset class with better performance in a given quarter.

Return Comparison

Real Estate Better: 97 quarters, 69%
Fixed Income Better: 62 quarters, 31%
Total Periods: 159 quarters

Drawdown Comparison

Real Estate Negative: 16 quarters, 10%
Fixed Income Negative: 33 quarters, 21%
 While negative quarters are sporadic and isolated in fixed income, real estate's negative returns tend to be clustered.

USGG10YR Index (US Generic Govt 10 Year Yield)



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