

FTSE Nareit U.S. Real Estate Index Series Daily Returns



Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			Nasdaq	FTSE Nareit All REITs	
	10-Year Note ¹	S&P 500	Utilities	Industrials	2000	Growth	Value	Composite	Total	Price
End of Year Values										
2013	3.01	3,315.59	426.06	32,397.14	5,417.36	4,691.56	8,457.25	4,581.05	4,601.14	156.35
2014	2.17	3,769.44	549.53	35,650.39	5,682.50	4,954.47	8,813.94	5,256.55	5,850.23	190.65
2015	2.28	3,821.60	522.91	35,726.03	5,431.67	4,886.02	8,155.64	5,622.56	5,984.18	186.93
2016	2.43	4,278.66	608.06	41,619.65	6,589.05	5,439.02	10,744.31	6,121.12	6,539.68	196.21
2017	2.41	5,212.76	681.67	53,317.96	7,554.17	6,644.67	11,586.44	7,935.29	7,145.73	205.57
End of Month Values										
Sep-17	2.33	4,887.97	680.27	48,051.36	7,310.00	6,353.36	11,354.17	7,447.57	6,980.34	203.03
Oct-17	2.38	5,002.03	706.83	50,185.30	7,372.31	6,451.80	11,369.08	7,716.66	6,970.16	202.43
Nov-17	2.42	5,155.44	726.27	52,311.63	7,584.78	6,637.03	11,698.06	7,897.49	7,153.29	207.24
Dec-17	2.41	5,212.76	681.67	53,317.96	7,554.17	6,644.67	11,586.44	7,935.29	7,145.73	205.57
End of Week Values										
22-Dec-17	2.49	5,229.79	679.08	53,391.33	7,585.66	6,666.31	11,646.10	7,999.20	7,048.07	203.68
29-Dec-17	2.41	5,212.76	681.67	53,317.96	7,554.17	6,644.67	11,586.44	7,935.29	7,145.73	205.57
5-Jan-18	2.48	5,349.69	664.63	54,579.75	7,675.45	6,776.86	11,724.66	8,205.11	6,997.70	201.27
12-Jan-18	2.55	5,435.92	650.77	55,683.28	7,833.82	6,903.14	11,991.98	8,348.44	6,791.53	195.29
Current Week's Daily Index Values										
16-Jan-18	2.54	5,416.86	649.07	55,661.00	7,740.41	6,817.86	11,854.57	8,305.47	6,809.71	195.81
17-Jan-18	2.58	5,467.85	653.24	56,357.58	7,807.85	6,875.13	11,961.83	8,391.23	6,855.46	197.12
18-Jan-18	2.61	5,459.50	649.17	56,156.68	7,759.15	6,847.17	11,859.27	8,388.69	6,782.17	195.01
Annual Percentage Change										
2014	-0.83	13.69	28.98	10.04	4.89	5.60	4.22	14.75	27.15	21.93
2015	0.10	1.38	-4.85	0.21	-4.41	-1.38	-7.47	6.96	2.29	-1.95
2016	0.16	11.96	16.29	16.50	21.31	11.32	31.74	8.87	9.28	4.97
2017	-0.02	21.83	12.11	28.11	14.65	22.17	7.84	29.64	9.27	4.77
2018	0.20	4.73	-4.77	5.32	2.71	3.05	2.35	5.71	-5.09	-5.13
Monthly Percentage Change (Including Current Month to Date)										
Oct-17	0.05	2.33	3.90	4.44	0.85	1.55	0.13	3.61	-0.15	-0.29
Nov-17	0.04	3.07	2.75	4.24	2.88	2.87	2.89	2.34	2.63	2.38
Dec-17	-0.01	1.11	-6.14	1.92	-0.40	0.12	-0.95	0.48	-0.11	-0.81
Jan-18	0.20	4.73	-4.77	5.32	2.71	3.05	2.35	5.71	-5.09	-5.13
Weekly Percentage Change (Including Current Week to Date)										
29-Dec-17	-0.08	-0.33	0.38	-0.14	-0.42	-0.32	-0.51	-0.80	1.39	0.93
5-Jan-18	0.07	2.63	-2.50	2.37	1.61	1.99	1.19	3.40	-2.07	-2.09
12-Jan-18	0.08	1.61	-2.09	2.02	2.06	1.86	2.28	1.75	-2.95	-2.97
18-Jan-18	0.06	0.43	-0.25	0.85	-0.95	-0.81	-1.11	0.48	-0.14	-0.14
Latest Daily Percentage Change										
18-Jan-18	0.03	-0.15	-0.62	-0.36	-0.62	-0.41	-0.86	-0.03	-1.07	-1.07

Source: FTSE™, Factset, Nareit®.

Notes:

¹ Ten-year Treasury Note yield changes in percentage points.

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-5.09	-5.13	4.50	-5.12	-5.16	4.53	-5.37	-5.41	4.00	-5.20	-5.24	4.16	-5.55	-5.61	4.41	-3.89	-3.90	10.23
Quarter (including current quarter to date)																		
2016: Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
2018: Q1	-5.09	-5.13	4.50	-5.12	-5.16	4.53	-5.37	-5.41	4.00	-5.20	-5.24	4.16	-5.55	-5.61	4.41	-3.89	-3.90	10.23
Month (including current month to date)																		
2017: Aug	0.62	0.40	4.10	0.69	0.47	4.12	1.18	0.93	3.85	0.64	0.42	3.78	-0.25	-0.52	4.00	1.53	1.40	9.59
September	-0.57	-1.24	4.17	-0.65	-1.33	4.19	-1.24	-1.84	3.93	-0.79	-1.38	3.85	-0.03	-0.60	4.03	1.50	-0.54	9.56
October	-0.15	-0.29	4.19	-0.07	-0.22	4.21	-0.08	-0.20	3.94	0.13	-0.01	3.85	-0.96	-1.13	4.07	-3.14	-3.35	9.91
November	2.63	2.38	4.12	2.53	2.28	4.14	2.67	2.37	3.87	2.65	2.39	3.78	2.71	2.43	4.00	0.57	0.43	9.88
December	-0.11	-0.81	4.27	-0.13	-0.83	4.29	-0.08	-0.68	3.78	-0.29	-0.90	3.94	-0.21	-0.83	4.15	2.45	0.24	9.83
January	-5.09	-5.13	4.50	-5.12	-5.16	4.53	-5.37	-5.41	4.00	-5.20	-5.24	4.16	-5.55	-5.61	4.41	-3.89	-3.90	10.23
Week (including current week to date)																		
15-Dec-17	1.19	1.00	4.12	1.19	1.00	4.14	1.20	0.97	3.88	1.16	0.97	3.79	1.23	1.05	3.99	1.60	1.52	9.60
22-Dec-17	-2.18	-2.22	4.21	-2.22	-2.25	4.23	-2.28	-2.29	3.80	-2.29	-2.31	3.88	-2.38	-2.40	4.09	-1.08	-1.36	9.66
29-Dec-17	1.39	0.93	4.27	1.40	0.94	4.29	1.53	1.15	3.78	1.46	1.08	3.94	1.38	0.98	4.15	0.55	-1.22	9.83
5-Jan-18	-2.07	-2.09	4.36	-2.08	-2.10	4.38	-2.09	-2.10	3.86	-2.10	-2.12	4.02	-2.24	-2.26	4.25	-1.76	-1.76	10.01
12-Jan-18	-2.95	-2.97	4.50	-2.99	-3.01	4.52	-3.40	-3.42	4.00	-3.13	-3.16	4.16	-3.03	-3.06	4.39	-0.75	-0.76	10.09
18-Jan-18	-0.14	-0.14	4.50	-0.11	-0.12	4.53	0.05	0.05	4.00	-0.03	-0.03	4.16	-0.37	-0.37	4.41	-1.43	-1.43	10.23
Historical (compound annual rates at month-end)																		
1-Year	9.27	4.77		9.29	4.76		9.23	5.01		8.67	4.52		5.23	1.04		19.79	8.73	
3-Year	6.90	2.54		6.85	2.48		6.36	2.43		6.67	2.73		5.62	1.64		10.27	-0.84	
5-Year	9.90	5.38		9.70	5.17		9.03	4.93		9.83	5.83		9.46	5.35		9.16	-1.92	
10-Year	7.73	2.79		7.54	2.57		7.27	2.68		7.77	3.48		7.44	3.08		6.65	-5.60	
15-Year	10.62	5.28		10.47	5.11		11.01	6.13		11.13	6.34		10.90	6.07		4.28	-7.15	
20-Year	8.67	2.75		8.56	2.62		-	-		9.12	3.65		8.95	3.45		4.45	-7.22	
25-Year	10.47	4.13		10.38	4.03		-	-		10.89	5.02		10.75	4.86		6.90	-4.88	
30-Year	9.81	2.69		9.73	2.60		-	-		10.78	4.29		10.66	4.15		5.68	-6.25	
35-Year	9.86	2.35		9.80	2.28		-	-		11.60	4.75		11.50	4.63		5.38	-6.41	
40-Year	10.92	2.95		10.87	2.88		-	-		12.52	5.08		12.43	4.98		6.46	-5.41	

Source: FTSE™, Factset, Nareit®.

Notes:
¹ The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

Property Sector/Subsector	Number of REITs	Period to Date Performance (%)						Compound Annual Total Returns ¹ (%)			
		Dividend Yield	Price Return 18-Jan-18	Total Returns			1-Year	3-Year	5-Year	10-year	
				18-Jan-18	MTD	QTD					YTD
FTSE Nareit All Equity REITs	167	4.16	-1.08	-1.08	-5.20	-5.20	-5.20	8.67	6.67	9.83	7.77
FTSE Nareit Equity REITs	157	4.41	-1.22	-1.21	-5.55	-5.55	-5.55	5.23	5.62	9.46	7.44
Industrial	11	3.06	-2.09	-2.09	-5.10	-5.10	-5.10	20.58	17.39	16.02	1.28
Office	23	3.35	-0.96	-0.94	-5.49	-5.49	-5.49	5.25	6.10	9.68	5.45
Retail	30	4.90	-1.19	-1.19	-5.90	-5.90	-5.90	-4.77	0.17	5.49	4.99
Shopping Centers	16	4.99	-0.70	-0.70	-8.12	-8.12	-8.12	-11.37	-1.27	5.60	2.51
Regional Malls	7	4.69	-1.46	-1.46	-3.92	-3.92	-3.92	-2.68	-1.29	4.78	5.50
Free Standing	7	5.29	-1.32	-1.32	-7.05	-7.05	-7.05	3.10	8.50	8.49	10.50
Residential	20	3.28	-0.95	-0.95	-6.29	-6.29	-6.29	6.63	9.28	11.58	11.84
Apartments	14	3.59	-1.02	-1.02	-6.45	-6.45	-6.45	3.72	7.50	10.23	11.14
Manufactured Homes	3	2.75	-0.56	-0.56	-5.22	-5.22	-5.22	24.93	21.46	23.68	18.22
Single Family Homes	3	1.19	-0.75	-0.75	-6.09	-6.09	-6.09	17.49	-	-	-
Diversified	17	5.51	-1.20	-1.20	-6.67	-6.67	-6.67	-0.10	3.11	7.78	5.72
Lodging/Resorts	17	5.85	-1.82	-1.82	2.02	2.02	2.02	7.16	0.24	11.16	4.65
Health Care	19	6.33	-1.26	-1.26	-7.93	-7.93	-7.93	0.87	-0.15	4.29	8.23
Self Storage	5	4.15	-1.20	-1.20	-6.77	-6.77	-6.77	3.74	10.26	14.04	16.50
Timber	4	3.53	0.09	0.09	0.68	0.68	0.68	21.92	7.09	7.54	-
Infrastructure	6	2.72	-0.52	-0.52	-4.34	-4.34	-4.34	35.38	15.61	14.24	-
Data Centers	5	2.61	-0.63	-0.63	-4.96	-4.96	-4.96	28.43	-	-	-
Specialty	10	6.53	-1.36	-1.36	-4.48	-4.48	-4.48	13.22	-	-	-
FTSE Nareit Mortgage REITs	36	10.23	-0.94	-0.94	-3.89	-3.89	-3.89	19.79	10.27	9.16	6.65
Home Financing	23	11.08	-1.12	-1.12	-4.66	-4.66	-4.66	23.33	11.89	7.87	7.65
Commercial Financing	13	7.80	-0.43	-0.43	-1.61	-1.61	-1.61	9.07	5.44	13.72	-6.54

Source: FTSE™, Factset, Nareit®.

Notes:

¹ Data as of most recent month-end.

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