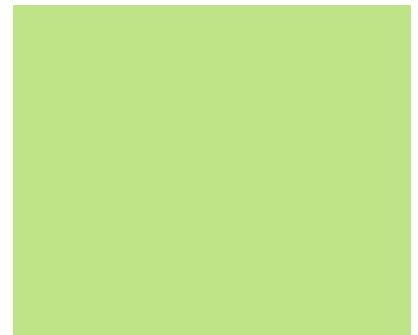
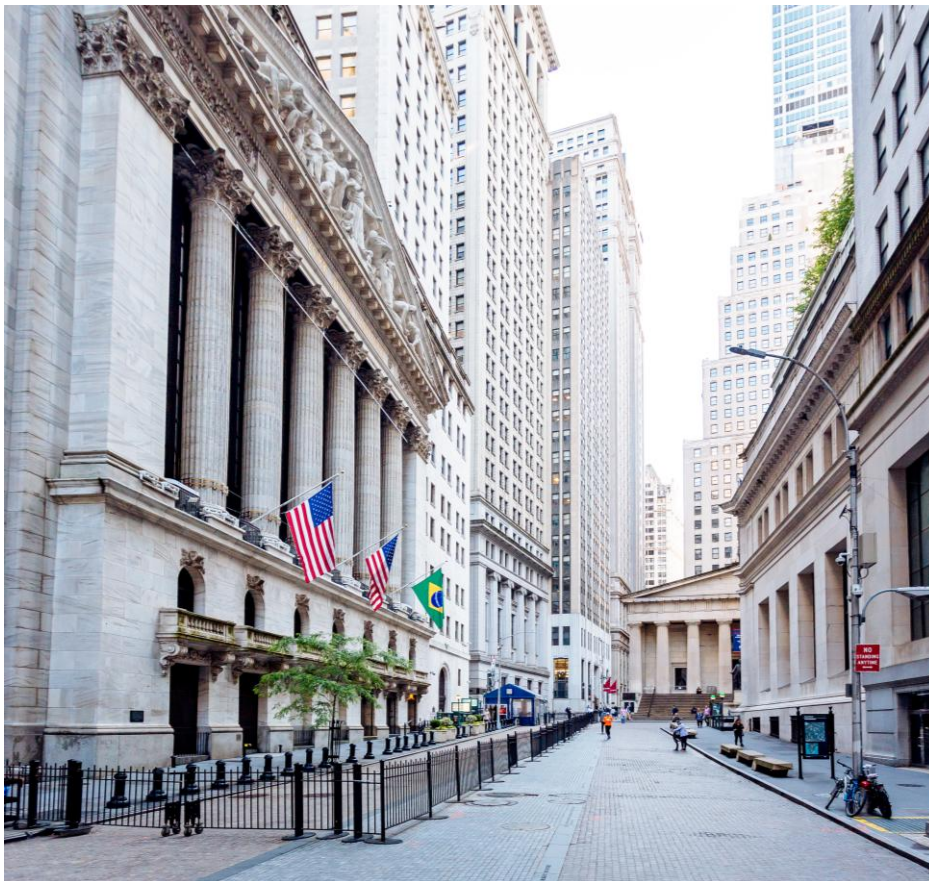


FTSE Nareit U.S. Real Estate Index Series Daily Returns



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										
2020	0.87	7,759.35	901.01	70,778.10	10,122.27	10,424.12	12,929.50	15,272.97	8,261.85	209.94
2021	1.44	9,986.70	1,060.21	85,602.90	11,622.28	10,719.62	16,584.72	18,660.07	11,556.48	284.61
2022	3.87	8,178.02	1,076.82	79,728.48	9,247.10	7,894.20	14,182.70	12,588.95	8,655.30	205.29
2023	3.89	10,327.83	1,000.56	92,630.57	10,812.53	9,367.13	16,259.97	18,208.50	9,649.18	218.64
2024	4.58	12,911.82	1,234.99	106,513.53	12,060.07	10,786.65	17,569.65	23,593.32	10,067.24	218.71
End of Month Values										
Aug-25	4.22	14,304.68	1,395.48	115,357.91	12,911.22	11,563.43	18,781.15	26,329.21	10,490.07	222.32
Sep-25	4.15	14,826.80	1,453.49	117,669.25	13,312.93	12,043.83	19,158.69	27,823.82	10,518.29	221.21
Oct-25	4.09	15,173.95	1,484.06	120,719.30	13,553.78	12,433.49	19,206.72	29,137.78	10,286.82	216.02
Nov-25	4.02	15,211.14	1,510.37	121,294.32	13,683.99	12,348.45	19,746.36	28,715.88	10,480.14	219.70
End of Week Values										
7-Nov-25	4.09	14,929.63	1,494.55	119,257.93	13,301.60	12,074.56	19,071.00	28,253.96	10,416.90	218.71
14-Nov-25	4.15	14,947.52	1,479.14	119,747.76	13,063.17	11,740.49	18,933.64	28,132.89	10,299.02	216.11
21-Nov-25	4.06	14,662.68	1,468.42	117,535.07	12,965.02	11,613.94	18,858.09	27,370.80	10,281.44	215.64
28-Nov-25	4.02	15,211.14	1,510.37	121,294.32	13,683.99	12,348.45	19,746.36	28,715.88	10,480.14	219.70
Current Week's Daily Index Values										
1-Dec-25	4.10	15,132.00	1,474.91	120,252.18	13,515.10	12,125.53	19,625.54	28,605.89	10,364.27	217.27
2-Dec-25	4.09	15,169.63	1,464.27	120,785.57	13,492.54	12,127.30	19,554.42	28,775.36	10,329.22	216.54
3-Dec-25	4.06	15,215.34	1,459.51	121,824.72	13,750.92	12,360.28	19,927.57	28,826.08	10,340.73	216.78
Annual Percentage Change										
2021	0.57	28.71	17.67	20.95	14.82	2.83	28.27	22.18	39.88	35.57
2022	2.43	-18.11	1.57	-6.86	-20.44	-26.36	-14.48	-32.54	-25.10	-27.87
2023	0.02	26.29	-7.08	16.18	16.93	18.66	14.65	44.64	11.48	6.50
2024	0.69	25.02	23.43	14.99	11.54	15.15	8.05	29.57	4.33	0.03
2025	-0.52	17.84	18.18	14.37	14.02	14.59	13.42	22.18	2.72	-0.88
Monthly Percentage Change (Including Current Month to Date)										
Sep-25	-0.08	3.65	4.16	2.00	3.11	4.15	2.01	5.68	0.27	-0.50
Oct-25	-0.05	2.34	2.10	2.59	1.81	3.24	0.25	4.72	-2.20	-2.35
Nov-25	-0.07	0.25	1.77	0.48	0.96	-0.68	2.81	-1.45	1.88	1.71
Dec-25	0.04	0.03	-3.37	0.44	0.49	0.10	0.92	0.38	-1.33	-1.33
Weekly Percentage Change (Including Current Week to Date)										
14-Nov-25	0.05	0.12	-1.03	0.41	-1.79	-2.77	-0.72	-0.43	-1.13	-1.19
21-Nov-25	-0.08	-1.91	-0.72	-1.85	-0.75	-1.08	-0.40	-2.71	-0.17	-0.22
28-Nov-25	-0.05	3.74	2.86	3.20	5.55	6.32	4.71	4.91	1.93	1.89
3-Dec-25	0.04	0.03	-3.37	0.44	0.49	0.10	0.92	0.38	-1.33	-1.33
Latest Daily Percentage Change										
3-Dec-25	-0.03	0.30	-0.32	0.86	1.91	1.92	1.91	0.18	0.11	0.11

Source: FTSE™, Factset, Nareit®.

Notes:

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

	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
Period	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)																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	2.72	-0.88	4.34	3.57	-0.05	4.33	3.84	0.45	4.05	3.08	-0.25	3.98	4.10	0.67	3.99	15.83	4.72	12.09
Quarter (including current quarter to date)																		
2024: Q3	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Q4	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
2025: Q1	2.87	1.80	4.28	2.90	1.84	4.28	3.64	2.64	3.98	2.75	1.77	3.96	0.91	-0.12	4.01	6.85	3.76	12.27
Q2	-1.12	-2.24	4.32	-0.96	-2.08	4.30	-0.77	-1.82	3.98	-0.93	-1.96	3.95	-1.16	-2.16	4.06	-1.85	-4.88	12.85
Q3	2.72	1.63	4.27	2.76	1.67	4.25	2.32	1.30	3.97	2.67	1.67	3.88	4.77	3.73	3.93	4.97	2.01	12.68
Q4	-1.69	-2.01	4.34	-1.10	-1.42	4.33	-1.31	-1.59	4.05	-1.37	-1.66	3.98	-0.39	-0.69	3.99	5.22	4.02	12.09
Month (including current month to date)																		
July	-0.98	-1.11	4.38	-0.96	-1.09	4.36	-1.01	-1.11	4.03	-1.08	-1.19	4.01	-0.76	-0.89	4.11	1.98	1.49	12.59
August	3.46	3.29	4.23	3.42	3.24	4.21	2.74	2.58	3.95	3.34	3.18	3.87	4.41	4.24	3.94	5.18	4.75	12.05
September	0.27	-0.50	4.27	0.32	-0.44	4.25	0.60	-0.14	3.97	0.43	-0.28	3.88	1.12	0.40	3.93	-2.14	-4.05	12.68
October	-2.20	-2.35	4.35	-2.12	-2.27	4.37	-1.87	-1.99	4.07	-2.21	-2.33	4.00	-1.61	-1.76	4.02	-0.06	-0.78	12.75
November	1.88	1.71	4.28	2.36	2.18	4.28	1.98	1.82	4.00	2.25	2.08	3.92	2.43	2.26	3.94	4.97	4.52	12.12
December	-1.33	-1.33	4.34	-1.29	-1.29	4.33	-1.38	-1.38	4.05	-1.36	-1.36	3.98	-1.15	-1.15	3.99	0.30	0.30	12.09
Week (including current week to date)																		
31-Oct-25	-3.09	-3.14	4.35	-3.21	-3.26	4.37	-3.26	-3.31	4.07	-3.28	-3.32	4.00	-2.84	-2.88	4.02	-1.52	-1.78	12.75
7-Nov-25	1.26	1.25	4.29	1.42	1.40	4.30	1.17	1.15	4.02	1.41	1.39	3.95	1.59	1.57	3.96	1.66	1.66	12.48
14-Nov-25	-1.13	-1.19	4.34	-0.89	-0.95	4.35	-0.92	-0.98	4.06	-0.89	-0.95	3.98	-1.23	-1.28	4.01	-0.86	-0.96	12.58
21-Nov-25	-0.17	-0.22	4.36	-0.01	-0.06	4.35	0.00	-0.04	4.06	-0.04	-0.09	3.99	0.22	0.16	4.01	0.58	0.50	12.52
28-Nov-25	1.93	1.89	4.28	1.84	1.80	4.28	1.74	1.70	4.00	1.77	1.73	3.92	1.86	1.83	3.94	3.55	3.30	12.12
3-Dec-25	-1.33	-1.33	4.34	-1.29	-1.29	4.33	-1.38	-1.38	4.05	-1.36	-1.36	3.98	-1.15	-1.15	3.99	0.30	0.30	12.09
Historical (compound annual rates at month-end)																		
1-Year	-4.09	-8.14		-3.33	-7.40		-3.25	-7.06		-3.85	-7.59		-2.46	-6.30		10.53	-2.38	
3-Year	4.74	0.25		5.19	0.69		5.31	1.13		5.08	0.93		7.30	3.00		7.61	-4.92	
5-Year	5.44	1.33		5.73	1.61		5.99	2.14		5.81	2.02		7.82	3.86		3.98	-7.12	
10-Year	5.89	1.68		6.06	1.83		6.58	2.70		6.14	2.26		6.14	2.11		4.65	-6.16	
15-Year	8.00	3.60		8.03	3.61		8.37	4.30		8.26	4.34		8.24	4.18		4.99	-6.19	
20-Year	6.31	1.72		6.29	1.67		6.75	2.49		6.68	2.56		6.66	2.44		1.78	-9.24	
25-Year	9.02	3.82		9.00	3.78		9.39	4.66		9.35	4.61		9.34	4.51		6.64	-5.23	
30-Year	8.97	3.41		8.96	3.37		-	-		9.42	4.26		9.41	4.18		4.96	-6.34	
35-Year	9.86	3.78		9.85	3.75		-	-		10.33	4.76		10.32	4.69		6.05	-5.61	
40-Year	8.49	1.86		8.48	1.84		-	-		9.56	3.55		9.55	3.49		4.45	-7.09	

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	Period to Date Performance (%)							Compound Annual Total Returns (%) (as of most recent close)			
	Number of REITs	Dividend Yield	Price Return 3-Dec-25	Total Returns				1-Year	3-Year	5-Year	10-year
				3-Dec-25	MTD	QTD	YTD				
FTSE Nareit All Equity REITs	140	3.98	0.09	0.09	-1.36	-1.37	3.08	-3.36	4.80	5.26	6.23
FTSE Nareit Equity REITs	133	3.99	0.09	0.09	-1.15	-0.39	4.10	-1.62	7.07	7.19	6.26
Industrial	12	3.52	0.21	0.21	0.26	10.17	17.75	8.28	3.72	6.82	13.43
Office	17	4.42	-1.05	-1.05	-2.00	-9.06	-9.99	-12.77	1.64	-3.41	-0.59
Retail	29	4.82	0.44	0.44	-1.06	-2.45	4.32	-0.04	8.94	11.56	3.30
Shopping Centers	16	4.32	0.10	0.10	-1.67	-3.43	-6.11	-9.71	5.57	11.75	2.74
Regional Malls	3	4.67	0.23	0.23	-1.94	-2.81	8.45	4.38	21.13	20.77	3.37
Free Standing	10	5.35	0.90	0.90	0.17	-1.32	11.69	6.20	4.00	5.34	7.36
Residential	18	4.03	-0.31	-0.31	-0.88	-2.98	-8.71	-11.82	1.63	3.80	5.49
Apartments	13	4.19	-0.25	-0.25	-0.62	-3.23	-10.38	-13.78	2.60	4.55	4.71
Manufactured Homes	3	3.39	0.01	0.01	-0.94	0.55	2.56	-0.49	0.02	1.93	9.95
Single Family Homes	2	4.04	-0.88	-0.88	-1.86	-5.47	-12.03	-13.98	-0.69	2.52	-
Diversified	12	6.12	0.45	0.45	-0.66	-3.11	16.36	12.96	-2.48	0.87	-0.01
Lodging/Resorts	11	5.11	0.48	0.48	-0.82	2.60	-6.65	-11.95	0.57	2.45	1.31
Health Care	17	2.94	-1.01	-1.01	-2.63	7.72	36.48	28.76	21.92	12.29	9.01
Self Storage	5	4.73	0.90	0.90	0.47	-4.98	-6.66	-15.80	1.42	8.47	6.77
Timberland	3	4.11	-0.15	-0.15	-2.21	-10.85	-16.01	-25.42	-8.12	-1.11	1.31
Telecommunications	4	3.88	0.17	0.17	-2.99	-7.52	-1.76	-12.40	-6.99	-4.75	6.91
Data Centers	2	2.77	1.29	1.29	-1.69	-6.63	-15.56	-18.89	8.80	5.30	-
Gaming	2	6.58	-0.08	-0.08	-1.18	-11.33	-0.69	-6.45	-	-	-
Specialty	8	4.61	1.39	1.39	-0.84	-7.90	-3.97	-13.27	15.05	17.74	-
FTSE Nareit Mortgage REITs	31	12.09	0.73	0.73	0.30	5.22	15.83	12.46	7.95	3.51	4.89
Home Financing	16	12.69	0.43	0.43	-0.03	9.49	24.80	22.24	13.16	5.05	5.26
Commercial Financing	15	10.62	1.46	1.46	1.12	-3.89	-0.85	-5.08	-0.89	0.45	3.82

Source: FTSE™, Factset, Nareit®.

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