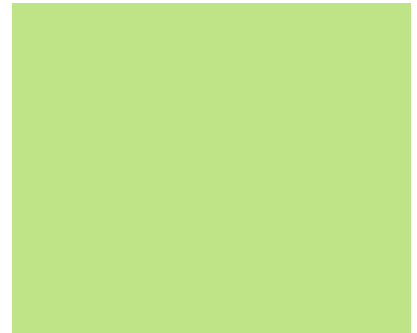


# FTSE Nareit U.S. Real Estate Index Series Daily Returns



Date	US Treasury 10-Year Note <sup>1</sup>	Standard & Poors		Dow Jones Industrials	Russell 2000 Total Return Indexes			Nasdaq Composite	FTSE Nareit All REITs	
		S&P 500	Utilities		2000	Growth	Value		Total	Price
<b>End of Year Values</b>										
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
<b>End of Month Values</b>										
Dec-24	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
Jan-25	4.55	13,271.38	1,271.19	111,608.12	12,376.28	11,127.68	17,930.56	23,985.69	10,184.59	220.95
Feb-25	4.20	13,098.22	1,292.67	110,051.21	11,714.28	10,374.38	17,244.11	23,047.95	10,610.52	229.88
Mar-25	4.21	12,360.21	1,295.99	105,588.54	10,916.90	9,587.63	16,209.28	21,171.80	10,355.78	222.65
<b>End of Week Values</b>										
21-Mar-25	4.25	12,480.59	1,285.01	105,547.28	11,153.91	9,872.72	16,428.58	21,763.17	10,215.67	220.37
28-Mar-25	4.26	12,290.86	1,282.28	104,538.06	10,972.85	9,663.55	16,246.24	21,199.38	10,256.06	221.15
4-Apr-25	4.01	11,178.48	1,225.29	96,360.31	9,915.15	8,713.76	14,711.70	19,079.55	9,636.09	207.07
11-Apr-25	4.47	11,818.53	1,254.87	101,150.49	10,096.77	9,003.89	14,755.85	20,471.99	9,554.67	205.15
<b>Current Week's Daily Index Values</b>										
14-Apr-25	4.37	11,912.45	1,276.85	101,935.49	10,209.15	9,105.76	14,917.23	20,603.05	9,748.67	209.32
15-Apr-25	4.34	11,892.99	1,277.43	101,543.53	10,220.69	9,105.42	14,952.46	20,592.90	9,774.85	209.85
<b>Annual Percentage Change</b>										
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	-0.24	-7.89	3.44	-4.67	-15.25	-15.59	-14.90	-12.72	-2.90	-4.05
<b>Monthly Percentage Change (Including Current Month to Date)</b>										
Jan-25	-0.03	2.78	2.93	4.78	2.62	3.16	2.05	1.66	1.17	1.02
Feb-25	-0.35	-1.30	1.69	-1.39	-5.35	-6.77	-3.83	-3.91	4.18	4.04
Mar-25	0.01	-5.63	0.26	-4.06	-6.81	-7.58	-6.00	-8.14	-2.40	-3.14
Apr-25	0.13	-3.78	-1.43	-3.83	-6.38	-5.03	-7.75	-2.73	-5.61	-5.75
<b>Weekly Percentage Change (Including Current Week to Date)</b>										
28-Mar-25	0.01	-1.52	-0.21	-0.96	-1.62	-2.12	-1.11	-2.59	0.40	0.36
4-Apr-25	-0.25	-9.05	-4.44	-7.82	-9.64	-9.83	-9.45	-10.00	-6.04	-6.37
11-Apr-25	0.46	5.73	2.41	4.97	1.83	3.33	0.30	7.30	-0.84	-0.93
15-Apr-25	-0.13	0.63	1.80	0.39	1.23	1.13	1.33	0.59	2.30	2.29
<b>Latest Daily Percentage Change</b>										
15-Apr-25	-0.04	-0.16	0.05	-0.38	0.11	0.00	0.24	-0.05	0.27	0.25

Source: FTSE™, Factset, Nareit®.

Notes:

<sup>1</sup> Ten-year Treasury Note yield changes in percentage points.

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-2.90	-4.05	4.55	-2.81	-3.96	4.55	-1.62	-2.71	4.21	-2.71	-3.78	4.19	-5.07	-6.13	4.26	-5.36	-8.31	13.86
<b>Quarter (including current quarter to date)</b>																		
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
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	-5.61	-5.75	4.55	-5.56	-5.69	4.55	-5.07	-5.21	4.21	-5.32	-5.45	4.19	-5.93	-6.02	4.26	-11.43	-11.63	13.86
<b>Month (including current month to date)</b>																		
2024: Nov	3.46	3.29	3.88	3.59	3.42	3.88	3.55	3.39	3.64	3.57	3.41	3.59	4.29	4.13	3.59	3.91	3.50	11.72
December	-7.86	-8.55	4.29	-7.87	-8.55	4.29	-8.11	-8.76	3.98	-8.00	-8.62	3.96	-7.38	-7.99	3.94	-4.28	-6.50	12.65
2025: Jan	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
February	4.18	4.04	4.09	4.24	4.10	4.10	4.70	4.56	3.78	4.16	4.03	3.79	3.61	3.46	3.79	6.08	5.81	11.39
March	-2.40	-3.14	4.28	-2.44	-3.18	4.28	-2.35	-3.04	3.98	-2.36	-3.04	3.96	-3.61	-4.31	4.01	-4.40	-6.58	12.27
April	-5.61	-5.75	4.55	-5.56	-5.69	4.55	-5.07	-5.21	4.21	-5.32	-5.45	4.19	-5.93	-6.02	4.26	-11.43	-11.63	13.86
<b>Week (including current week to date)</b>																		
14-Mar-25	-2.43	-2.68	4.28	-2.42	-2.66	4.29	-2.42	-2.69	3.96	-2.47	-2.72	3.97	-2.96	-3.19	4.02	-1.19	-1.20	11.67
21-Mar-25	-0.05	-0.16	4.30	-0.07	-0.19	4.31	-0.04	-0.17	3.99	-0.06	-0.19	4.00	-0.42	-0.56	4.06	-0.19	-0.21	11.69
28-Mar-25	0.40	0.36	4.29	0.38	0.34	4.30	0.44	0.41	3.98	0.56	0.52	3.97	0.82	0.77	4.02	-3.62	-3.71	12.21
4-Apr-25	-6.04	-6.37	4.61	-6.03	-6.35	4.61	-5.79	-6.05	4.27	-6.02	-6.27	4.25	-6.91	-7.20	4.36	-6.23	-8.21	13.32
11-Apr-25	-0.84	-0.93	4.65	-0.81	-0.89	4.65	-0.48	-0.57	4.31	-0.56	-0.65	4.29	-0.20	-0.22	4.36	-6.77	-6.87	14.27
15-Apr-25	2.30	2.29	4.55	2.31	2.30	4.55	2.29	2.27	4.21	2.29	2.27	4.19	2.26	2.24	4.26	2.99	2.96	13.86
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	8.71	4.23		9.18	4.69		9.82	5.62		9.23	5.07		9.94	5.72		7.93	-4.38	
3-Year	-1.85	-5.96		-1.66	-5.77		-1.30	-5.12		-1.66	-5.45		-0.61	-4.53		-1.55	-13.02	
5-Year	9.61	5.42		9.74	5.55		9.80	5.89		9.55	5.70		11.34	7.27		14.21	2.26	
10-Year	5.46	1.25		5.55	1.33		6.22	2.33		5.70	1.84		5.33	1.32		2.82	-7.70	
15-Year	8.68	4.24		8.66	4.19		9.07	4.94		8.90	4.95		8.70	4.61		5.36	-5.88	
20-Year	7.10	2.42		7.04	2.34		7.68	3.35		7.60	3.41		7.45	3.15		0.75	-10.15	
25-Year	9.58	4.26		9.53	4.19		9.99	5.16		9.90	5.03		9.78	4.82		6.71	-5.18	
30-Year	9.31	3.62		9.27	3.56		-	-		9.69	4.40		9.59	4.23		5.57	-5.72	
35-Year	9.40	3.12		9.36	3.07		-	-		9.88	4.08		9.79	3.93		5.50	-6.12	
40-Year	8.42	1.71		8.39	1.67		-	-		9.67	3.60		9.59	3.47		4.08	-7.44	

Source: FTSE™, Factset, Nareit®.

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> 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 15-Apr-25	Total Returns			1-Year	3-Year	5-Year	10-year	
				15-Apr-25	MTD	QTD					YTD
FTSE Nareit All Equity REITs	139	4.19	0.25	0.26	-5.32	-5.32	-2.71	11.03	-3.66	6.95	5.36
FTSE Nareit Equity REITs	132	4.26	0.27	0.29	-5.93	-5.93	-5.07	10.57	-2.66	8.89	4.97
Industrial	12	4.29	0.08	0.08	-11.93	-11.93	-6.54	-12.60	-11.34	4.70	10.86
Office	17	5.52	1.12	1.12	-7.55	-7.55	-17.33	9.89	-13.37	-3.80	-1.92
Retail	29	5.11	0.42	0.42	-5.40	-5.40	-5.08	14.99	3.33	17.04	1.98
Shopping Centers	16	4.46	0.09	0.12	-5.11	-5.11	-10.11	15.76	1.17	18.31	2.24
Regional Malls	3	5.58	-0.21	-0.21	-10.59	-10.59	-13.47	8.94	10.80	24.74	0.54
Free Standing	10	5.34	1.13	1.13	-1.76	-1.76	7.20	18.76	0.76	11.10	6.56
Residential	18	3.66	-0.07	0.02	-6.81	-6.81	-2.70	13.11	-5.31	7.12	6.85
Apartments	13	3.82	-0.22	-0.08	-7.94	-7.94	-4.16	17.32	-5.10	7.64	6.06
Manufactured Homes	3	3.19	-0.37	-0.37	-3.73	-3.73	-0.63	7.21	-7.52	2.63	10.92
Single Family Homes	2	3.44	0.77	0.77	-5.05	-5.05	1.39	3.20	-3.71	9.98	-
Diversified	12	6.59	1.12	1.12	-5.44	-5.44	3.66	10.37	-9.08	2.42	-1.60
Lodging/Resorts	12	6.16	-0.62	-0.62	-8.70	-8.70	-24.42	-26.54	-10.06	7.96	-2.64
Health Care	17	3.60	0.54	0.54	-4.45	-4.45	8.83	42.18	5.01	13.04	4.89
Self Storage	4	4.52	0.25	0.25	-5.38	-5.38	-4.55	7.68	-6.85	13.17	9.50
Timberland	3	3.58	-0.81	-0.81	-11.70	-11.70	-5.99	-16.38	-10.09	9.61	2.85
Telecommunications	4	3.82	0.26	0.26	-0.10	-0.10	16.27	20.26	-8.05	-2.05	8.81
Data Centers	2	2.75	0.26	0.26	-1.36	-1.36	-16.36	8.31	4.24	5.41	-
Gaming	2	5.62	1.27	1.27	-2.40	-2.40	8.80	22.40	-	-	-
Specialty	7	4.77	-1.24	-1.24	-4.65	-4.65	-15.27	10.85	11.86	23.98	-
FTSE Nareit Mortgage REITs	33	13.86	0.61	0.63	-11.43	-11.43	-5.36	3.39	-4.47	9.57	1.47
Home Financing	16	15.06	0.57	0.61	-12.09	-12.09	-3.93	7.69	-1.11	9.78	1.18
Commercial Financing	17	11.67	0.67	0.67	-10.19	-10.19	-7.82	-3.19	-9.33	9.28	1.85

Source: FTSE™, Factset, Nareit®.

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