

Investment Performance: FTSE Nareit U.S. Real Estate Index Series

September 30, 2021

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)																		
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	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
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	21.37	18.55	3.18	21.40	18.57	3.18	22.20	19.50	2.96	21.63	19.02	2.92	23.15	20.34	3.09	16.95	10.22	8.41
Quarter (including current quarter to date)																		
2020: Q2	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Month																		
April	7.89	7.71	3.32	7.93	7.75	3.32	8.33	8.15	3.02	8.12	7.95	3.07	8.06	7.91	3.31	4.50	4.09	8.03
May	0.78	0.65	3.16	0.80	0.67	3.17	1.15	1.02	2.94	0.82	0.70	2.91	1.02	0.87	3.11	0.33	0.12	8.04
Jun	2.74	2.21	3.10	2.72	2.19	3.10	2.79	2.27	2.88	2.77	2.29	2.85	2.61	2.14	3.04	1.76	0.35	7.97
Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Week (including current week to date)																		
27-Aug-21	0.35	0.34	2.97	0.33	0.32	2.98	-0.16	-0.16	2.76	0.19	0.18	2.73	0.66	0.66	2.91	3.22	3.22	8.03
3-Sep-21	3.45	3.42	2.87	3.49	3.46	2.88	3.90	3.88	2.66	3.68	3.65	2.63	3.44	3.42	2.81	-0.30	-0.43	8.07
10-Sep-21	-4.01	-4.06	3.00	-4.01	-4.06	3.01	-3.98	-4.04	2.78	-4.06	-4.11	2.75	-4.12	-4.18	2.95	-2.88	-2.88	8.31
17-Sep-21	0.01	-0.17	3.03	0.01	-0.16	3.03	-0.17	-0.37	2.81	-0.06	-0.24	2.78	-0.24	-0.41	2.98	1.36	1.35	8.20
24-Sep-21	-0.90	-0.95	3.07	-0.93	-0.99	3.07	-1.15	-1.20	2.85	-1.04	-1.09	2.81	-0.60	-0.66	3.01	1.17	1.08	8.16
30-Sep-21	-2.81	-3.06	3.18	-2.83	-3.07	3.18	-3.06	-3.27	2.96	-2.89	-3.08	2.92	-2.40	-2.58	3.09	-1.58	-2.94	8.41
Historical (compound annual rates at month-end)																		
1-Year	32.51	28.26		32.27	28.03		30.03	26.07		31.54	27.66		37.39	33.08		47.61	35.64	
3-Year	11.17	7.01		11.20	7.01		13.96	10.04		11.73	7.88		10.01	5.93		2.81	-6.77	
5-Year	8.28	4.03		8.31	4.03		9.35	5.40		8.41	4.49		6.83	2.72		6.59	-3.45	
10-Year	11.94	7.39		11.79	7.23		12.04	7.86		12.13	8.09		11.27	7.08		8.06	-2.90	
15-Year	6.75	2.07		6.61	1.90		7.08	2.72		7.05	2.90		6.51	2.26		1.85	-9.16	
20-Year	10.27	4.97		10.16	4.85		10.78	5.96		10.64	5.85		10.22	5.35		5.89	-5.66	
25-Year	9.84	4.07		9.76	3.97		-	-		10.32	4.97		9.99	4.58		4.86	-6.38	
30-Year	10.45	4.24		10.38	4.16		-	-		10.99	5.27		10.71	4.94		6.12	-5.45	
35-Year	9.12	2.23		9.06	2.16		-	-		10.15	3.92		9.91	3.65		4.85	-6.80	
40-Year	10.53	3.18		10.47	3.12		-	-		11.83	5.16		11.62	4.92		6.25	-5.48	
45-Year	11.25	3.55		11.21	3.94		-	-		12.71	5.53		12.51	5.31		6.69	-4.96	

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.

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