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

March 31, 2025

	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	2.87	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
Quarter (including current quarter to date)																		
2023: Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
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
Month																		
2024: Oct	-3.72	-3.89	4.00	-3.68	-3.85	4.02	-3.78	-3.94	3.76	-3.61	-3.76	3.71	-2.90	-3.02	3.74	-5.52	-6.14	12.10
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
Dec	-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
Feb	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
Mar	-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
Week (including current week to date)																		
28-Feb-25	2.52	2.45	4.09	2.48	2.40	4.10	2.38	2.29	3.78	2.50	2.42	3.79	2.17	2.09	3.79	2.10	1.87	11.39
7-Mar-25	-1.27	-1.34	4.15	-1.31	-1.37	4.16	-1.33	-1.38	3.84	-1.32	-1.38	3.85	-2.01	-2.07	3.88	-1.05	-1.19	11.53
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
31-Mar-25	0.97	0.68	4.28	0.98	0.69	4.28	1.02	0.79	3.98	0.95	0.73	3.96	0.98	0.73	4.01	1.65	-0.41	12.27
Historical (compound annual rates at month-end)																		
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	
45-Year	10.16	2.88		10.13	3.20		-	-		11.15	4.38		11.08	4.27		5.95	-5.77	
50-Year	10.72	3.19		10.70	3.96		-	-		12.08	5.08		12.01	4.97		6.36	-5.26	

Source: FTSE™, 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.