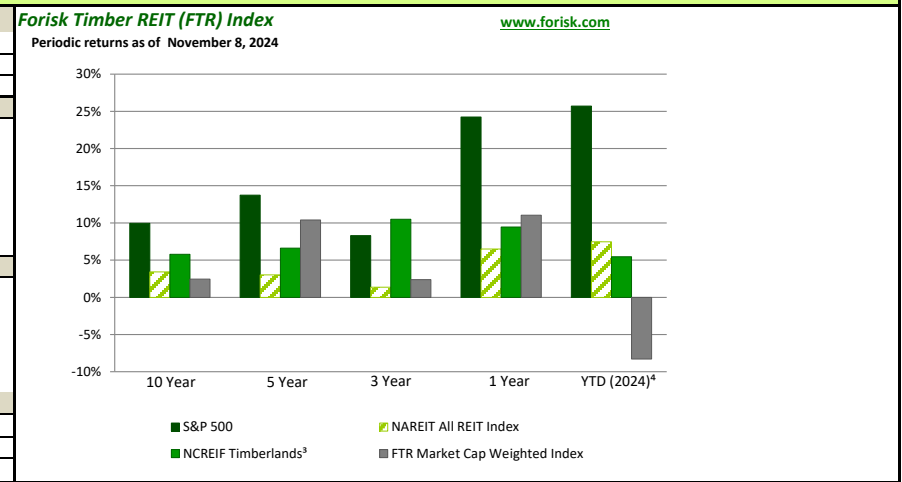


The **Forisk Timber REIT (FTR) Index**¹, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies. The FTR Total Return Index assumes the reinvestment of dividends on a daily basis.

Date/Period	FINANCIAL PERFORMANCE					
	US Treasury 10-Year Note ²	S&P 500 Index	NAREIT All REIT Index	NCREIF Timberlands ³	Forisk Timber REIT (FTR) Market Cap Weighted Index Total Return	
Annualized Returns						
10 year (2014-23)	0.84	9.94%	3.41%	5.77%	2.46%	6.81%
5 year (2019-23)	1.19	13.73%	3.02%	6.62%	10.39%	15.23%
3 year (2021-23)	2.95	8.29%	1.36%	10.49%	2.38%	7.31%
1 year (2023)	0.00	24.23%	6.50%	9.45%	11.05%	16.56%
YTD (2024) ⁴	0.42	25.70%	7.46%	5.45%	-8.29%	-6.01%
Quarterly Returns						
3Q23	-0.71	11.24%	16.15%	4.34%	13.55%	14.42%
4Q23	0.32	10.16%	-2.31%	2.12%	2.02%	3.01%
1Q24	0.16	3.92%	-2.05%	1.71%	-19.15%	-18.54%
2Q24	-0.55	5.53%	15.15%	1.53%	17.65%	18.51%
Weekly Returns						
8-Nov-24	-0.07	4.66%	2.57%		1.76%	1.76%
End of Week Values						
8-Nov-24	4.30	5,995.54	234.96		299.20	1089.93



FTR Indices and Timber REIT Sector Updates:

- 28-Feb-19 NCREIF restated its Q4 2018 timberland returns; the FTR Weekly includes the updated data.
- 30-Oct-20 WY reinstated a quarterly cash dividend under a new framework with a quarterly base and potential annual supplement.
- 14-Sep-22 PCH and CTT completed merger in an all-stock transaction, creating an integrated timber REIT.

Forisk "In the News"

- 17-Sep-24 [Brooks Mendell interviewed on "Minding the Forest" about the economics of forestry in the U.S. and Louisiana](#)
- 19-Sep-24 [Forisk Research Release: Wood Fiber Prices in Most North American Regions are Mixed Year-Over-Year](#)
- 25-Sep-24 [Forisk Announces Launch of the Custom Market Forecast](#)
- 8-Oct-24 [Forisk article "Evaluating Mill Risk when Analyzing Timber Markets" featured in LandThink](#)

Timber REITs "In the News"

- 28-Oct-24 PCH Reports Third Quarter 2024 Results.
- 6-Nov-24 RYN Announces Timberland Dispositions Totaling \$495 Million.
- 6-Nov-24 RYN Reports Third Quarter 2024 Results.
- 8-Nov-24 WY Declares Dividend on Common Shares.

Upcoming Forisk Continuing Education Opportunities

- 3-Apr-25 [Forisk's Applied Forest Finance will take place virtually](#)

FTR Index Portfolio Characteristics							
Company	Ticker	Share Price as of 11/08/24	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight
Rayonier	RYN	30.99	-0.45%	-7.24%	3.68%	\$4,616.89	15%
PotlatchDeltic	PCH	42.33	1.24%	-13.79%	4.25%	\$3,333.91	11%
Weyerhaeuser	WY	31.89	2.28%	-8.28%	2.51%	\$23,170.64	74%
FTR Index market cap as % of total REIT capitalization						2.09%	

About Forisk Consulting: Forisk is a management consulting firm that delivers forward-looking analysis to professionals and investors in wood markets, bioenergy, timberlands and timber REITs.

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Notes:
¹ The "FTR Index" mark is registered with the US Patent and Trademark Office.
² 10-Year US Treasury Note Yield change in percentage points.
³ Only quarterly and annualized return data available for NCREIF; YTD based on most recent quarter; data released two weeks after the quarter.
⁴ YTD returns for 2024 are not annualized.

For more information:
 For FTR Index methodology, visit www.forisk.com and click "Resources".
 For detailed FTR Index data in Excel, please contact Heather Clark.
 For information on the *Forisk Research Quarterly (FRQ)* offering, please contact Brooks Mendell.