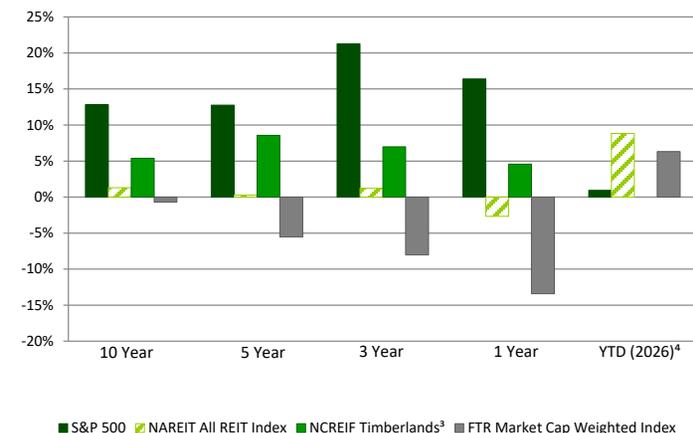


The **Forisk Timber REIT (FTR) Index**<sup>1</sup>, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies.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

Date/Period	FINANCIAL PERFORMANCE						
	US Treasury 10-Year Note <sup>2</sup>	S&P 500 Index	NAREIT All REIT Index	NCREIF Timberlands <sup>3</sup>	Forisk Timber REIT (FTR) Market Cap Weighted Index Total Return		
<b>Annualized Returns</b>							
10 year (2016-25)	1.91	12.85%	1.31%	5.39%	-0.70%	3.59%	
5 year (2021-25)	3.25	12.75%	0.28%	8.58%	-5.54%	-1.17%	
3 year (2023-25)	0.30	21.26%	1.22%	6.98%	-8.02%	-3.84%	
1 year (2025)	-0.40	16.39%	-2.67%	4.57%	-13.40%	-9.48%	
YTD (2026) <sup>4</sup>	-0.10	0.94%	8.84%		6.32%	6.32%	
<b>Quarterly Returns</b>							
1Q25	-0.35	-4.59%	1.80%	0.80%	5.83%	6.64%	
2Q25	0.01	10.57%	-2.24%	1.44%	-13.66%	-12.89%	
3Q25	-0.08	7.79%	1.63%	0.66%	1.04%	1.95%	
4Q25	0.02	2.35%	-3.77%	1.59%	-6.20%	-4.41%	
<b>Weekly Returns</b>							
20-Feb-26	0.04	1.07%	-0.13%		-5.07%	-5.07%	
<b>End of Week Values</b>							
20-Feb-26	4.08	6,909.51	231.69		243.05	940.66	
<b>FTR Indices and Timber REIT Sector Updates:</b>							
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.						
30-Jan-26	RYN and PCH completed their merger, currently trading under RYN until new name announced.						
<b>Timber REITs "In the News"</b>							
29-Jan-26	WY Reports Fourth Quarter, Full Year 2025 Results.						
30-Jan-26	RYN & PCH Announce Closing of Merger of Equals.						
11-Feb-26	RYN Reports Fourth Quarter 2025 Results.						
12-Feb-26	WY Company Declares Dividend on Common Shares.						
<b>FTR Index Portfolio Characteristics</b>							
Company	Ticker	Share Price as of 02/20/26	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight
Rayonier	RYN	22.66	-3.98%	4.67%	4.81%	\$6,850.80	27%
Weyerhaeuser	WY	25.28	-5.50%	6.71%	3.32%	\$18,218.28	73%
FTR Index market cap as % of total REIT capitalization					1.79%		

**Forisk Timber REIT (FTR) Index**
[www.forisk.com](http://www.forisk.com)

Periodic returns as of February 20, 2026


**Forisk "In the News"**

- 22-Oct-25 [Forisk research cited in Agri Investor article](#)
- 4-Dec-25 [Forisk Consulting Assessment Identified Pulp Mills at Higher Risk of Closing](#)
- 9-Jan-26 [Forisk Research Release: Forest Products Industry Spent Q4 in Survival Mode](#)
- 13-Jan-26 [Five Recommended Books on Forest Finance and Owning Timberland](#)

**Upcoming Forisk Continuing Education Opportunities**

- 31-Mar-26 [Forisk's Applied Forest Finance Class will be held virtually on March 31, 2026. Registration now open.](#)

**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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**For more information:**

For FTR Index methodology, visit [www.forisk.com](http://www.forisk.com) and click "Resources".  
For detailed FTR Index data in Excel, please contact Matt Camp.  
For information on the *Forisk Research Quarterly (FRQ)*, please contact Nick DiLuzio

**Notes:**
<sup>1</sup> The "FTR Index" mark is registered with the US Patent and Trademark Office.

<sup>2</sup> 10-Year US Treasury Note Yield change in percentage points.

<sup>3</sup> Only quarterly and annualized return data available for NCREIF; YTD based on most recent quarter; data released two weeks after the quarter.

<sup>4</sup> YTD returns for 2026 are not annualized.