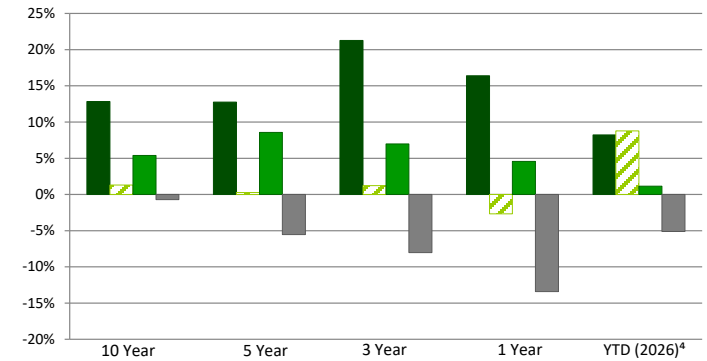


The **Forisk Timber REIT (FTR) Index**¹, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies. 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 (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) ⁴	0.41	8.22%	8.77%	1.14%	-5.11%	-4.18%
Quarterly Returns						
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%
1Q26	0.12	-4.63%	2.24%	1.14%	1.22%	2.20%
Weekly Returns						
15-May-26	0.21	0.13%	-2.54%		-3.43%	-3.43%
End of Week Values						
15-May-26	4.59	7,408.50	231.55		216.92	847.73

Forisk Timber REIT (FTR) Index
www.forisk.com

Periodic returns as of May 15, 2026


 ■ S&P 500 ■ NAREIT All REIT Index ■ NCREIF Timberlands³ ■ FTR Market Cap Weighted Index

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.
- 30-Jan-26 RYN and PCH completed their merger, currently trading under RYN until new name announced.

Timber REITs "In the News"

- 30-Apr-26 WY Reports First Quarter 2026 Results.
- 6-May-26 RYN Reports First Quarter 2026 Results.
- 14-May-26 WY Company Declares Dividend on Common Shares.
- 15-May-26 RYN Announces Second Quarter 2026 Dividend.

Forisk "In the News"

- 26-Mar-26 [Forisk quoted by the Statesboro Herald in article on Georgia pulp mill closures](#)
- 9-Apr-26 [Forisk Research Quarterly Examines Timberland Value Changes and Ownership Trends](#)
- 10-Apr-26 [Podcast Interview: Amanda Lang featured on ArborGen's TreeLines Podcast](#)
- 20-Apr-26 [LandThink Article "How Do Rising Energy Prices Affect Timberland Investments"](#)

Upcoming Forisk Continuing Education Opportunities

- 29-Sep-26 [Forisk's Timber Market Analysis Class will be held virtually on September 29-30, 2026.](#)

FTR Index Portfolio Characteristics

Company	Ticker	Share Price as of 05/15/26	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight
Rayonier	RYN	19.82	-2.94%	-8.45%	5.45%	\$5,960.87	27%
Weyerhaeuser	WY	22.68	-3.61%	-4.26%	3.70%	\$16,353.19	73%

FTR Index market cap as % of total REIT capitalization 1.47%

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.

Brooks Mendell, Ph.D.

Founder, CEO
(+1) 770.725.8447
bmendell@forisk.com

Matt Camp

Timber Market Analyst
(+1) 770.725.8447
mcamp@forisk.com

Nick DiLuzio

VP Business Development
(+1) 770.725.8447
ndiluzio@forisk.com

For more information:

For FTR Index methodology, visit 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:

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 2026 are not annualized.