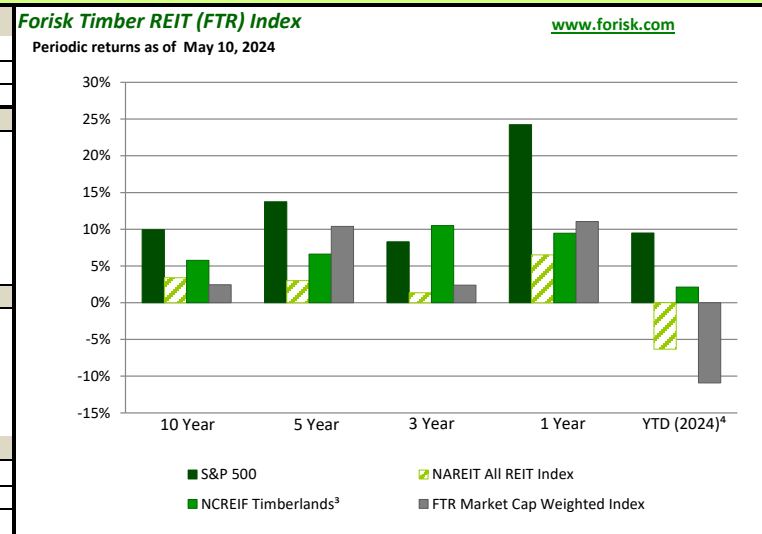


The **Forisk Timber REIT (FTR) Index**<sup>1</sup>, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies. 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 (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) <sup>4</sup>	0.62	9.49%	-6.32%	2.12%	-10.92%	-10.05%
<b>Quarterly Returns</b>						
2Q23	0.33	8.30%	0.41%	1.71%	8.12%	8.92%
3Q23	0.78	-3.65%	-9.05%	1.37%	-9.23%	-8.62%
4Q23	-0.71	11.24%	16.15%	4.34%	13.55%	14.42%
1Q24	0.32	10.16%	-2.31%	2.12%	2.02%	3.01%
<b>Weekly Returns</b>						
10-May-24	0.00	1.85%	1.79%		0.18%	0.18%
<b>End of Week Values</b>						
10-May-24	4.50	5,222.68	204.83		290.64	1043.14



**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"**

- 11-Jan-24 [North American Fiber Prices Fell for Most Regions in 2023](#)
- 22-Feb-24 [Forisk releases Q1 2024 Mill Capacity updates](#)
- 7-Mar-24 [Dollar-Cost Averaging with Timber Investments](#)
- 19-Mar-24 [Majority of Regions in North America Show Decreasing Fiber Prices Year-Over-Year](#)

**Timber REITs "In the News"**

- 29-Apr-24 PCH Reports First Quarter Earnings.
- 1-May-24 RYN Reports First Quarter Earnings.
- 9-May-24 WY Declares Dividend on Common Shares.
- 9-May-24 PCH Board Declares Distribution on Common Stock.

**Upcoming Forisk Continuing Education Opportunities**

- 16-Oct-24 [The two-day Timber Market Analysis Class will be taught virtually via live Zoom webinar](#)

**FTR Index Portfolio Characteristics**

Company	Ticker	Share Price as of 05/10/24	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight
Rayonier	RYN	29.66	1.02%	-11.22%	3.84%	\$4,415.78	15%
PotlatchDeltic	PCH	43.17	2.79%	-12.08%	4.17%	\$3,432.45	11%
Weyerhaeuser	WY	30.97	-0.39%	-10.93%	2.58%	\$22,577.75	74%

FTR Index market cap as % of total REIT capitalization: 2.37%

**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:

- <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 2024 are not annualized.

**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 Heather Clark.  
 For information on the *Forisk Research Quarterly (FRQ)* offering, please contact Brooks Me