

SKRADD Non-Traded Equity REIT Indices

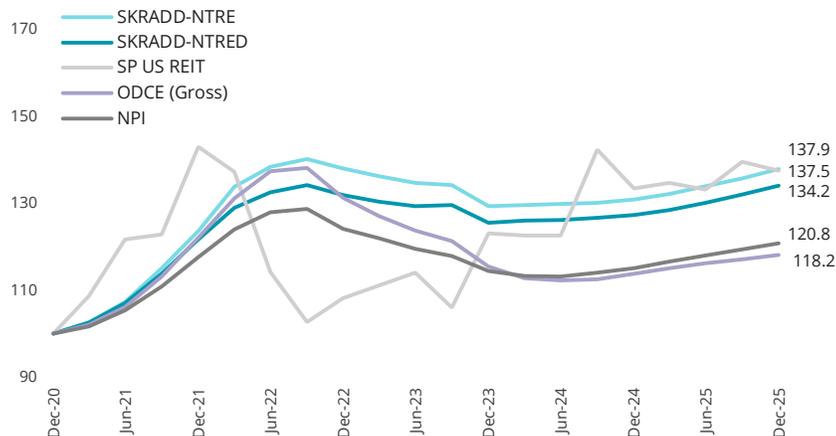
Q4 2025 (Preliminary)

The SK Research and Due Diligence, LLC (SKRADD) Non-Traded REIT Equity indices track the performance of the ten largest non-traded, perpetual-life equity REITs, based on net assets and subject to eligibility requirements. Constituent candidates for the Non-Traded Equity REIT Index (**SKRADD-NTRE**) include non-traded, perpetual-life equity REITs. The Non-Traded Equity Diversified REIT Index (**SKRADD-NTRED**) does not allow for the inclusion of sector-specific programs. Index returns are calculated on a quarterly basis and rebalanced annually. For more information, the methodology documentation can be found at altidar.com/post/skradd-ntre.

REIT Category Eligibility

Category	NTRE	NTRED
Diversified Equity REITs	Yes	Yes
Sector-Specific Equity REITs	Yes	No
Mortgage REITs	No	No

Index Performance



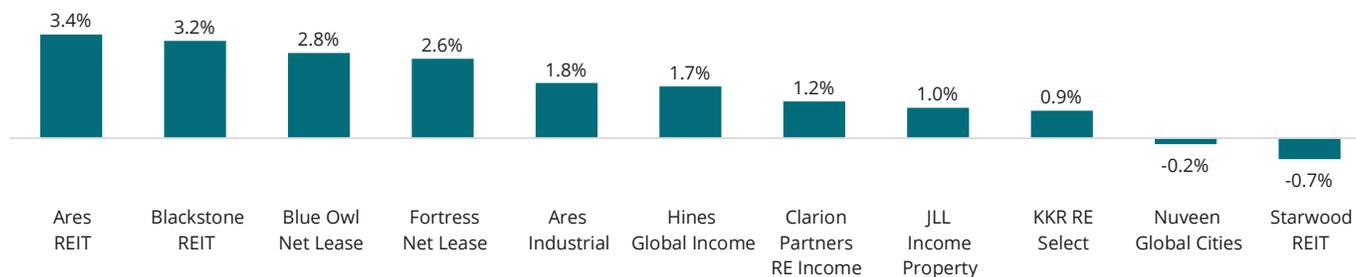
The S&P United States REIT Index (SP US REIT) measures the performance of publicly-traded REITs domiciled in the U.S. The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) measures the time-weighted, gross-of-fees performance of open-end commingled funds pursuing a core investment strategy. The NCREIF Property Index (NPI) measures the property-level returns for private real estate properties held for investment purposes only. As an appraisal-based index, the NPI is likely to contain substantial price smoothing.

Historical Returns

Quarter End	NTRE		NTRED	
	3 Mo	1 Yr	3 Mo	1 Yr
3/31/21	2.6%	-	2.6%	-
6/30/21	4.5%	-	4.3%	-
9/30/21	7.3%	-	6.3%	-
12/31/21	7.4%	23.7%	6.9%	21.7%
3/31/22	8.3%	30.5%	6.0%	25.7%
6/30/22	3.4%	29.0%	2.8%	23.8%
9/30/22	1.3%	21.8%	1.3%	18.0%
12/31/22	-1.6%	11.6%	-1.7%	8.5%
3/31/23	-1.3%	1.8%	-1.2%	1.1%
6/30/23	-1.1%	-2.6%	-0.8%	-2.4%
9/30/23	-0.4%	-4.3%	0.2%	-3.4%
12/31/23	-3.6%	-6.2%	-3.2%	-4.9%
3/31/24	0.1%	-4.9%	0.4%	-3.3%
6/30/24	0.2%	-3.7%	0.1%	-2.5%
9/30/24	0.3%	-3.0%	0.4%	-2.3%
12/31/24	0.6%	1.2%	0.5%	1.4%
3/31/25	1.0%	2.0%	0.9%	1.9%
6/30/25	1.3%	3.1%	1.3%	3.1%
9/30/25	1.4%	4.3%	1.5%	4.2%
12/31/25	1.6%	5.3%	1.6%	5.4%

Constituent Returns

Three-month total return for non-traded REIT index constituents as of quarter end.



Non-Traded REITs on ALTIDAR

Total returns for non-traded REITs with research coverage on ALTIDAR.

REIT	Sector	3 Mo	1 Yr
PGIM Private Real Estate Fund, Inc. *	Diversified	4.9%	11.0%
Cantor Fitzgerald Income Trust, Inc.	Diversified	3.7%	4.7%
Ares Real Estate Income Trust Inc.	Diversified	3.4%	11.6%
Blackstone Real Estate Income Trust, Inc.	Diversified	3.2%	8.1%
Blue Owl Real Estate Net Lease Trust	Diversified	2.8%	10.9%
Fortress Net Lease REIT	Diversified	2.6%	9.6%
J.P. Morgan Real Estate Income Trust, Inc.	Diversified	2.2%	6.1%
Invesco Real Estate Income Trust Inc.	Diversified	1.9%	4.3%
StratCap Digital Infrastructure REIT, Inc.	Infrastructure	1.9%	3.7%
Ares Industrial Real Estate Income Trust Inc.	Industrial	1.8%	8.3%
ExchangeRight Essential Income REIT	Retail	1.8%	5.5%
Hines Global Income Trust, Inc.	Diversified	1.7%	6.5%
SKRADD-NTRED	Diversified	1.6%	5.4%
SKRADD-NTRE	All	1.6%	5.3%
Cottonwood Communities, Inc.	Residential	1.5%	0.6%
Apollo Realty Income Solutions, Inc.	Diversified	1.3%	6.2%
Clarion Partners Real Estate Income Fund Inc. *	Diversified	1.2%	4.9%
JLL Income Property Trust, Inc.	Diversified	1.0%	3.4%
KKR Real Estate Select Trust Inc. *	Diversified	0.9%	0.7%
Cohen & Steers Income Opportunities REIT, Inc.	Diversified	0.9%	8.0%
IPC Alternative Real Estate Income Trust, Inc.	Diversified	0.9%	-0.2%
Brookfield Real Estate Income Trust Inc.	Diversified	0.7%	1.0%
Nuveen Global Cities REIT	Diversified	-0.2%	2.9%
RREEF Property Trust, Inc.	Diversified	-0.3%	4.0%
Starwood Real Estate Income Trust, Inc.	Diversified	-0.7%	-2.4%

* Closed-end fund registered under the Investment Company Act of 1940 and elected to be treated as a REIT for U.S. federal income tax purposes.

The table above lists the returns for non-traded equity REITs with research coverage on ALTIDAR. While some of these programs may be index constituents for certain periods, inclusion in this table does not necessarily indicate index membership.