

SKRADD Non-Traded Equity REIT Indices

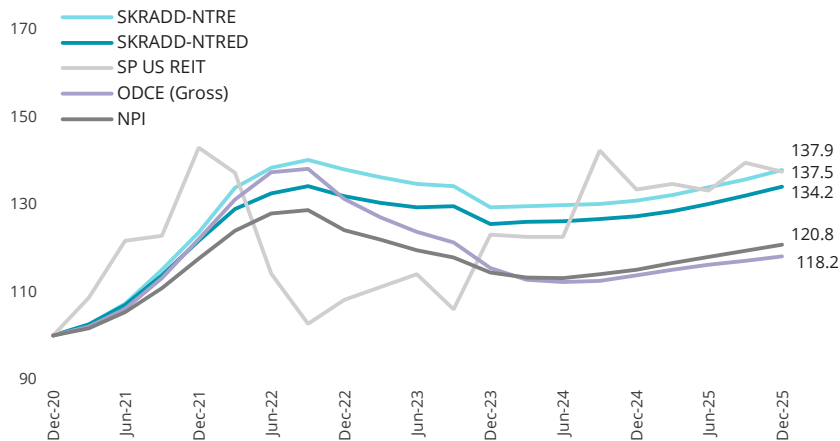
Q4 2025

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



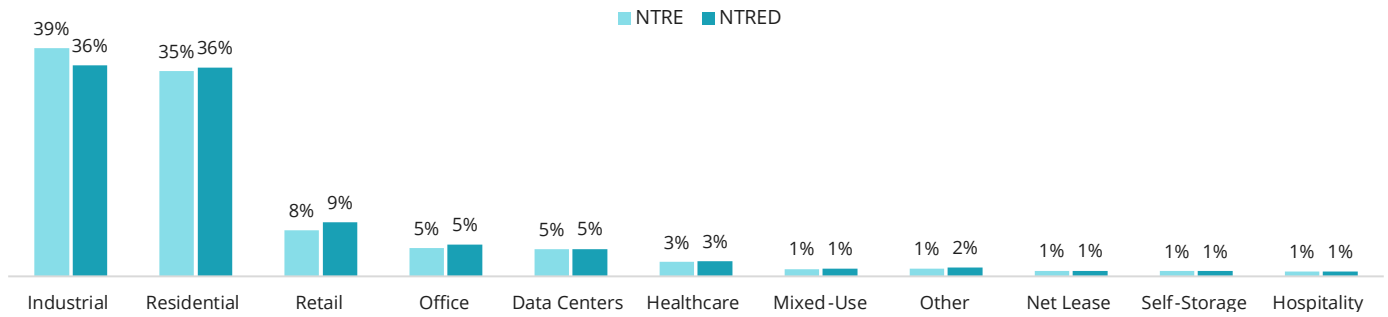
The S&P United States REIT Index (SP US REIT) measures the performance of publicly-traded REITs domiciled in the U.S. The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) measures the time-weighted, gross-of-fees performance of open-end commingled funds pursuing a core investment strategy. 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%

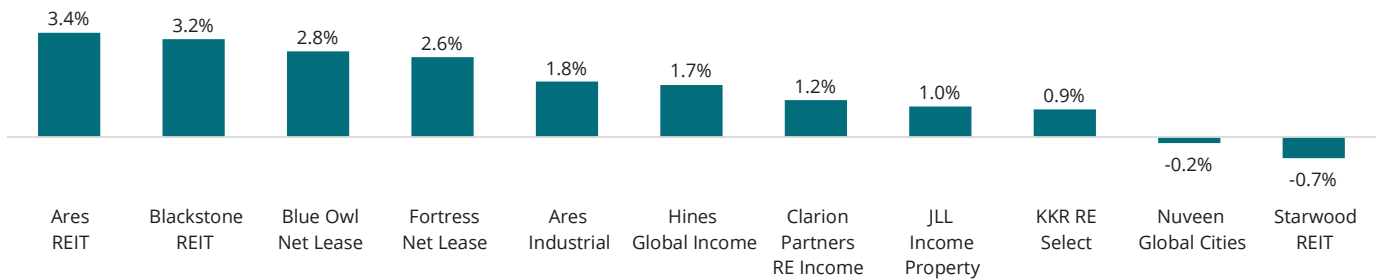
Index Exposure

Weighted sector exposure for the SKRADD-NTRE and SKRADD-NTRED as of quarter end.



Constituent Returns

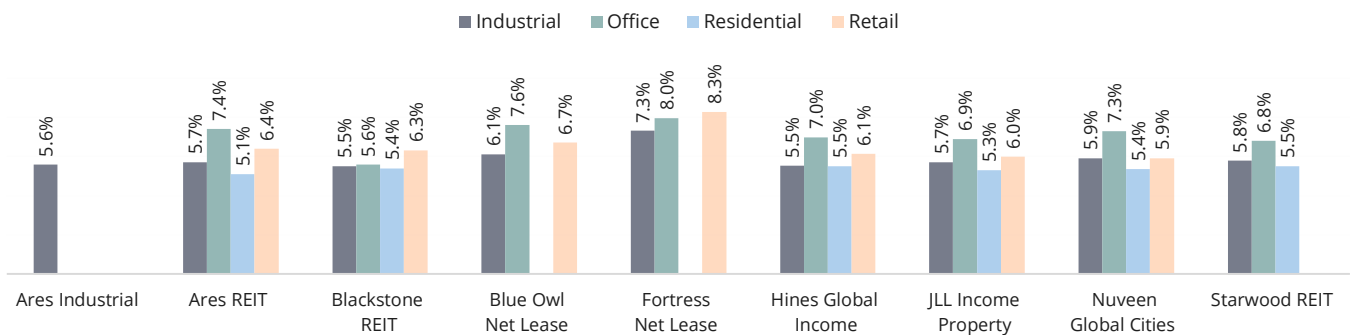
Three-month total return for non-traded REIT index constituents as of quarter end.



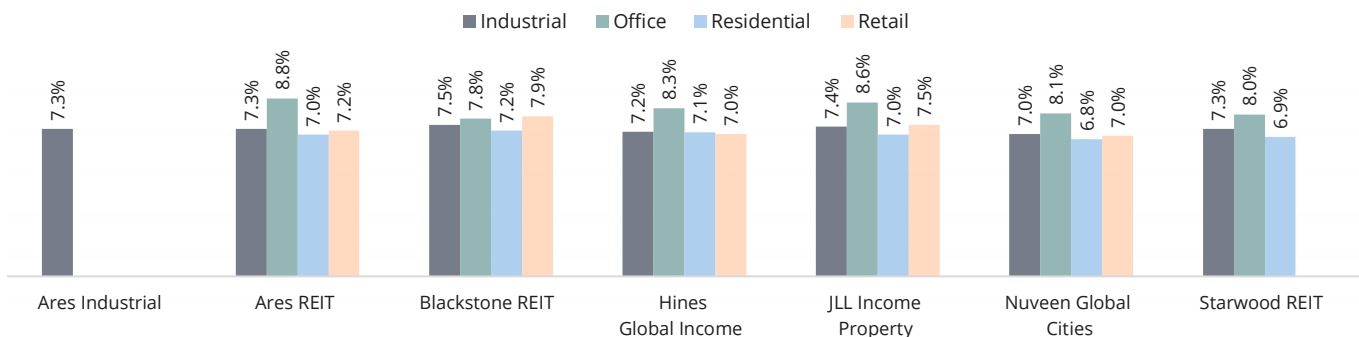
Constituent Valuation Assumptions

The next two charts detail the (i) exit capitalization rates and (ii) discount rates utilized by index constituents in Q4 valuations for select property types. Some constituents may be excluded due to limited or unavailable disclosures.

Exit Capitalization Rate



Discount Rate/IRR



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.