

# Nareit<sup>®</sup>

## REIT Industry Fact Sheet

Data as of May 31, 2024, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

### Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.301 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.243 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 193 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.117 trillion

### Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending May 31, 2024:

|             | FTSE Nareit |                  | S&P 500      | Russell 2000 | Nasdaq Composite | Dow Jones Industrial Average |
|-------------|-------------|------------------|--------------|--------------|------------------|------------------------------|
|             | All REITs   | All Equity REITs |              |              |                  |                              |
| 2024: YTD   | -4.28       | -4.31            | 11.30        | 2.68         | <b>11.82</b>     | 3.52                         |
| 1-Year      | 9.37        | 9.03             | 28.19        | 20.12        | <b>30.37</b>     | 19.97                        |
| 3-Year      | -1.77       | -1.45            | <b>9.57</b>  | -1.65        | 7.61             | 6.00                         |
| 5-Year      | 2.89        | 3.23             | 15.80        | 8.61         | <b>18.54</b>     | 11.62                        |
| 10-Year     | 5.75        | 5.99             | 12.69        | 7.66         | <b>15.85</b>     | 11.25                        |
| 15-Year     | 10.92       | 11.21            | 14.56        | 11.41        | <b>16.14</b>     | 13.32                        |
| 20-Year     | 7.38        | 7.91             | 10.20        | 8.12         | <b>11.24</b>     | 9.53                         |
| 25-Year     | 8.62        | <b>9.00</b>      | 7.75         | 7.84         | 7.95             | 5.33                         |
| 30-Year     | 8.75        | 9.10             | 10.58        | 8.78         | <b>10.98</b>     | 8.08                         |
| 35-Year     | 8.73        | 9.46             | 10.60        | 8.91         | <b>10.91</b>     | 8.17                         |
| 40-Year     | 8.69        | 10.01            | 11.82        | 9.57         | 11.28            | 9.30                         |
| 45-Year     | 9.92        | 11.19            | <b>12.11</b> | 10.62        | 11.37            | 8.93                         |
| 50-Year     | 10.27       | 11.83            | 11.64        | -            | 11.27            | 8.06                         |
| 1972 - 2024 | 9.02        | <b>10.92</b>     | 10.91        | -            | 8.48             | 7.46                         |

Data in percent; highest return for the period in bold.

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.53%
- FTSE Nareit All Equity REITs: 4.19%
- S&P 500: 1.32%
- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

# Nareit<sup>®</sup>

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Data as of May 31, 2024, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

### Leverage and Coverage Ratios

(Data as of 2023: Q4)

#### Equity REITs

- . Debt Ratio: 33.8%
- . Coverage Ratio: 4.5x

### Average Daily Dollar Trading Volume

- . May 2024: \$8.1 billion
- . May 2019: \$7.1 billion
- . May 2014: \$5.0 billion

### Capital Offerings

|                     | 2024: YTD              |                         |
|---------------------|------------------------|-------------------------|
|                     | Number<br>of Offerings | Capital<br>Raised (\$M) |
| IPOs                | 1                      | 773                     |
| Secondary Common    | 19                     | 7,062                   |
| Secondary Preferred | 5                      | 640                     |
| Secondary Debt      | 52                     | 22,359                  |
| ATM                 | -                      | -                       |
| Total               | 77                     | 30,834                  |

# Exhibit 1

## Investment Performance:

### FTSE Nareit U.S. Real Estate Index Series

May 31, 2024

| Period   | FTSE Nareit All REITs |        |                    | FTSE Nareit Composite |        |                    | FTSE Nareit Real Estate 50™ <sup>1</sup> |        |                    | FTSE Nareit All Equity REITs |        |                    | FTSE Nareit Equity REITs |        |                    | FTSE Nareit Mortgage REITs |        |                    |
|--|-----------------------|--------|--------------------|-----------------------|--------|--------------------|--|--------|--------------------|------------------------------|--------|--------------------|--------------------------|--------|--------------------|----------------------------|--------|--------------------|
|  | Returns (%)           |        | Dividend           | Returns (%)           |        | Dividend           | Returns (%)                              |        | Dividend           | Returns (%)                  |        | Dividend           | Returns (%)              |        | Dividend           | Returns (%)                |        | Dividend           |
|  | Total                 | Price  | Yield <sup>2</sup> | Total                 | Price  | Yield <sup>2</sup> | Total                                    | Price  | Yield <sup>2</sup> | Total                        | Price  | Yield <sup>2</sup> | Total                    | Price  | Yield <sup>2</sup> | Total                      | Price  | Yield <sup>2</sup> |
| <b>Annual (including current year to date)</b>         |                       |        |                    |                       |        |                    |  |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 2019   | 28.07                 | 22.95  | 4.06               | 28.21                 | 23.03  | 4.07               | 29.22                                    | 24.59  | 3.52               | 28.66                        | 23.95  | 3.70               | 26.00                    | 21.07  | 3.97               | 21.33                      | 9.62   | 9.77               |
| 2020   | -5.86                 | -9.38  | 3.84               | -5.98                 | -9.51  | 3.84               | -2.77                                    | -6.16  | 3.45               | -5.12                        | -8.40  | 3.56               | -8.00                    | -11.52 | 3.86               | -18.77                     | -26.77 | 8.99               |
| 2021   | 39.88                 | 35.57  | 2.85               | 40.02                 | 35.70  | 2.85               | 42.29                                    | 38.12  | 2.59               | 41.30                        | 37.29  | 2.59               | 43.24                    | 38.98  | 2.72               | 15.64                      | 6.40   | 8.91               |
| 2022   | -25.10                | -27.87 | 4.37               | -25.02                | -27.78 | 4.35               | -24.99                                   | -27.55 | 4.00               | -24.95                       | -27.46 | 3.97               | -24.37                   | -27.02 | 4.15               | -26.61                     | -34.76 | 13.43              |
| 2023   | 11.48                 | 6.50   | 4.25               | 11.52                 | 6.54   | 4.24               | 11.28                                    | 6.69   | 3.88               | 11.36                        | 6.75   | 3.92               | 13.73                    | 8.96   | 4.02               | 15.35                      | 1.91   | 11.52              |
| 2024   | -4.28                 | -5.60  | 4.53               | -4.27                 | -5.58  | 4.52               | -4.24                                    | -5.43  | 4.19               | -4.31                        | -5.52  | 4.19               | -2.93                    | -4.20  | 4.25               | -3.50                      | -7.06  | 12.48              |
| <b>Quarter (including current quarter to date)</b>     |                       |        |                    |                       |        |                    |  |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 2023: Q1   | 1.49                  | 0.40   | 4.46               | 1.56                  | 0.45   | 4.43               | 1.98                                     | 0.96   | 4.06               | 1.74                         | 0.72   | 4.07               | 2.68                     | 1.60   | 4.25               | -2.81                      | -5.86  | 13.30              |
| Q2   | 1.60                  | 0.41   | 4.44               | 1.57                  | 0.39   | 4.42               | 1.27                                     | 0.16   | 4.08               | 1.20                         | 0.10   | 4.08               | 2.62                     | 1.53   | 4.20               | 10.73                      | 7.39   | 11.86              |
| Q3   | -8.04                 | -9.04  | 4.82               | -8.07                 | -9.07  | 4.81               | -8.58                                    | -9.48  | 4.42               | -8.33                        | -9.25  | 4.44               | -7.13                    | -8.13  | 4.49               | -2.17                      | -5.12  | 12.71              |
| Q4   | 17.56                 | 16.15  | 4.25               | 17.60                 | 16.19  | 4.24               | 17.86                                    | 16.55  | 3.88               | 17.98                        | 16.66  | 3.92               | 16.22                    | 14.96  | 4.02               | 9.55                       | 6.24   | 11.52              |
| 2024: Q1   | -1.28                 | -2.30  | 4.39               | -1.28                 | -2.30  | 4.38               | -1.34                                    | -2.28  | 4.07               | -1.30                        | -2.25  | 4.06               | -0.20                    | -1.22  | 4.13               | -0.65                      | -3.48  | 12.01              |
| Q2   | -3.04                 | -3.37  | 4.53               | -3.04                 | -3.36  | 4.52               | -2.93                                    | -3.22  | 4.19               | -3.04                        | -3.35  | 4.19               | -2.74                    | -3.01  | 4.25               | -2.87                      | -3.71  | 12.48              |
| <b>Month</b>   |                       |        |                    |                       |        |                    |  |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 2023: Dec  | 8.88                  | 8.00   | 4.25               | 8.84                  | 7.96   | 4.24               | 8.47                                     | 7.64   | 3.88               | 8.86                         | 8.05   | 3.92               | 9.92                     | 9.10   | 4.02               | 8.28                       | 5.96   | 11.52              |
| 2024: Jan  | -4.83                 | -4.93  | 4.46               | -4.83                 | -4.92  | 4.45               | -4.66                                    | -4.73  | 4.09               | -4.86                        | -4.95  | 4.12               | -4.15                    | -4.25  | 4.19               | -4.08                      | -4.37  | 12.27              |
| Feb  | 1.78                  | 1.62   | 4.38               | 1.82                  | 1.65   | 4.38               | 1.98                                     | 1.82   | 4.02               | 1.93                         | 1.76   | 4.04               | 2.03                     | 1.84   | 4.12               | -0.76                      | -1.00  | 12.40              |
| Mar  | 1.92                  | 1.12   | 4.39               | 1.88                  | 1.09   | 4.38               | 1.48                                     | 0.73   | 4.07               | 1.78                         | 1.05   | 4.06               | 2.06                     | 1.30   | 4.13               | 4.38                       | 1.94   | 12.01              |
| Apr  | -7.80                 | -7.98  | 4.76               | -7.83                 | -8.00  | 4.75               | -8.24                                    | -8.39  | 4.43               | -7.91                        | -8.07  | 4.40               | -7.01                    | -7.14  | 4.44               | -5.78                      | -6.24  | 12.81              |
| May  | 5.16                  | 5.01   | 4.53               | 5.20                  | 5.04   | 4.52               | 5.79                                     | 5.65   | 4.19               | 5.29                         | 5.14   | 4.19               | 4.59                     | 4.44   | 4.25               | 3.09                       | 2.70   | 12.48              |
| <b>Week (including current week to date)</b>           |                       |        |                    |                       |        |                    |  |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 26-Apr-24  | 1.13                  | 1.13   | 4.72               | 1.14                  | 1.14   | 4.71               | 1.08                                     | 1.08   | 4.39               | 1.11                         | 1.11   | 4.37               | 1.38                     | 1.38   | 4.41               | 1.91                       | 1.90   | 12.58              |
| 3-May-24   | 1.68                  | 1.61   | 4.65               | 1.68                  | 1.61   | 4.64               | 1.78                                     | 1.70   | 4.32               | 1.70                         | 1.63   | 4.30               | 1.43                     | 1.35   | 4.35               | 1.25                       | 1.06   | 12.45              |
| 10-May-24  | 1.83                  | 1.79   | 4.56               | 1.83                  | 1.79   | 4.56               | 2.05                                     | 2.01   | 4.23               | 1.85                         | 1.81   | 4.22               | 1.92                     | 1.87   | 4.27               | 1.42                       | 1.42   | 12.28              |
| 17-May-24  | 2.55                  | 2.53   | 4.45               | 2.55                  | 2.53   | 4.44               | 2.70                                     | 2.70   | 4.12               | 2.56                         | 2.54   | 4.12               | 2.37                     | 2.35   | 4.17               | 2.38                       | 2.21   | 12.01              |
| 24-May-24  | -3.59                 | -3.63  | 4.62               | -3.58                 | -3.62  | 4.61               | -3.63                                    | -3.68  | 4.28               | -3.53                        | -3.57  | 4.27               | -3.39                    | -3.42  | 4.32               | -4.77                      | -4.79  | 12.62              |
| 31-May-24  | 2.01                  | 1.98   | 4.53               | 2.03                  | 2.00   | 4.52               | 2.12                                     | 2.10   | 4.19               | 2.06                         | 2.03   | 4.19               | 1.69                     | 1.68   | 4.25               | 1.32                       | 1.13   | 12.48              |
| <b>Historical (compound annual rates at month-end)</b> |                       |        |                    |                       |        |                    |  |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 1-Year   | 9.37                  | 4.53   |                    | 9.34                  | 4.52   |                    | 8.70                                     | 4.28   |                    | 9.03                         | 4.58   |                    | 10.17                    | 5.60   |                    | 16.63                      | 3.39   |                    |
| 3-Year   | -1.77                 | -5.56  |                    | -1.71                 | -5.49  |                    | -1.29                                    | -4.82  |                    | -1.45                        | -4.94  |                    | 0.21                     | -3.43  |                    | -6.96                      | -16.88 |                    |
| 5-Year   | 2.89                  | -1.01  |                    | 2.95                  | -0.96  |                    | 3.92                                     | 0.28   |                    | 3.23                         | -0.36  |                    | 3.57                     | -0.22  |                    | -2.28                      | -12.25 |                    |
| 10-Year  | 5.75                  | 1.56   |                    | 5.75                  | 1.55   |                    | 6.44                                     | 2.58   |                    | 5.99                         | 2.16   |                    | 5.71                     | 1.73   |                    | 2.15                       | -8.19  |                    |
| 15-Year  | 10.92                 | 6.33   |                    | 10.88                 | 6.28   |                    | 11.26                                    | 7.00   |                    | 11.21                        | 7.17   |                    | 10.98                    | 6.79   |                    | 6.67                       | -4.83  |                    |
| 20-Year  | 7.38                  | 2.63   |                    | 7.29                  | 2.52   |                    | 8.08                                     | 3.70   |                    | 7.91                         | 3.65   |                    | 7.74                     | 3.37   |                    | 0.50                       | -10.24 |                    |
| 25-Year  | 8.62                  | 3.19   |                    | 8.55                  | 3.10   |                    | -  | -      |                    | 9.00                         | 4.01   |                    | 8.86                     | 3.79   |                    | 4.20                       | -7.36  |                    |
| 30-Year  | 8.75                  | 3.00   |                    | 8.69                  | 2.93   |                    | -  | -      |                    | 9.10                         | 3.76   |                    | 8.99                     | 3.58   |                    | 5.19                       | -6.10  |                    |
| 35-Year  | 8.73                  | 2.31   |                    | 8.68                  | 2.25   |                    | -  | -      |                    | 9.46                         | 3.59   |                    | 9.36                     | 3.43   |                    | 4.54                       | -7.00  |                    |
| 40-Year  | 8.69                  | 1.84   |                    | 8.65                  | 1.78   |                    | -  | -      |                    | 10.01                        | 3.76   |                    | 9.92                     | 3.62   |                    | 4.21                       | -7.29  |                    |
| 45-Year  | 9.92                  | 2.57   |                    | 9.88                  | 2.84   |                    | -  | -      |                    | 11.19                        | 4.35   |                    | 11.11                    | 4.23   |                    | 5.42                       | -6.22  |                    |
| 50-Year  | 10.27                 | 2.61   |                    | 10.23                 | 3.22   |                    | -  | -      |                    | 11.83                        | 4.72   |                    | 11.76                    | 4.61   |                    | 6.03                       | -5.63  |                    |

Source: FTSE™, Nareit®.

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2 Investment Performance by Property Sector and Subsector

May 31, 2024

| Sector                       | Number of Constituents | Total Return (%) |       |           | Dividend Yield (%) | Market Capitalization (\$)¹ |               |
|------------------------------|------------------------|------------------|-------|-----------|--------------------|-----------------------------|---------------|
|                              |                        | 2023             | May   | 2024: YTD |                    | Equity                      | Implied       |
| FTSE Nareit All Equity REITs | 137                    | 11.36            | 5.29  | -4.31     | 4.19               | 1,242,795,779               | 1,271,537,473 |
| FTSE Nareit Equity REITs     | 130                    | 13.73            | 4.59  | -2.93     | 4.25               | 1,055,215,082               | 1,083,847,289 |
| Industrial                   | 11                     | 19.15            | 7.75  | -14.77    | 3.58               | 151,270,818                 | 154,511,623   |
| Office                       | 19                     | 2.03             | 0.93  | -6.51     | 5.37               | 60,623,581                  | 64,047,834    |
| Retail                       | 28                     | 10.57            | 2.97  | -1.16     | 5.08               | 184,999,589                 | 193,940,322   |
| Shopping Centers             | 16                     | 12.04            | 1.64  | -4.25     | 4.47               | 64,222,700                  | 65,637,758    |
| Regional Malls               | 3                      | 29.94            | 7.81  | 6.78      | 5.14               | 53,398,556                  | 60,692,119    |
| Free Standing                | 9                      | -1.54            | 0.63  | -3.94     | 5.59               | 67,378,333                  | 67,610,446    |
| Residential                  | 19                     | 7.66             | 2.55  | 2.04      | 3.70               | 185,259,861                 | 191,724,749   |
| Apartments                   | 14                     | 5.87             | 2.40  | 5.18      | 3.97               | 123,586,501                 | 127,272,336   |
| Manufactured Homes           | 3                      | 2.48             | 4.83  | -10.37    | 3.21               | 27,371,237                  | 28,238,220    |
| Single Family Homes          | 2                      | 20.63            | 1.34  | 2.14      | 3.10               | 34,302,123                  | 36,214,193    |
| Diversified                  | 12                     | -7.59            | 2.24  | -12.25    | 7.34               | 24,100,455                  | 25,064,414    |
| Lodging/Resorts              | 12                     | 23.92            | -2.79 | -5.74     | 4.27               | 35,506,504                  | 35,903,333    |
| Health Care                  | 14                     | 13.94            | 9.76  | 9.46      | 4.28               | 121,933,415                 | 122,782,193   |
| Self Storage                 | 4                      | 18.49            | 6.19  | -8.95     | 4.52               | 91,252,993                  | 94,346,758    |
| Timberland                   | 3                      | 15.91            | 1.06  | -11.77    | 3.01               | 29,847,642                  | 29,943,971    |
| Telecommunications           | 4                      | -1.52            | 11.04 | -11.14    | 4.00               | 157,733,055                 | 157,746,213   |
| Data Centers                 | 2                      | 30.08            | 6.67  | 0.36      | 2.67               | 116,871,670                 | 117,785,666   |
| Gaming                       | 2                      | 3.83             | 1.78  | -8.32     | 6.06               | 41,690,426                  | 42,503,254    |
| Specialty                    | 7                      | 22.28            | 2.64  | 10.26     | 4.18               | 41,705,774                  | 41,719,212    |
| FTSE Nareit Mortgage REITs   | 32                     | 15.35            | 3.09  | -3.50     | 12.48              | 53,242,989                  | 53,551,323    |
| Home Financing               | 15                     | 13.01            | 3.86  | 2.11      | 12.81              | 31,594,161                  | 31,594,723    |
| Commercial Financing         | 17                     | 18.48            | 1.92  | -11.01    | 11.96              | 21,648,828                  | 21,956,600    |

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

May 31, 2024

| Period   | FTSE Nareit<br>All Equity REITs |         | S&P 500   |         | Dow Jones<br>Industrials |         | Russell 2000 |         | Nasdaq<br>Composite |         | US Treasury<br>10-Year Note <sup>1</sup> |        |
|--|---------------------------------|---------|-----------|---------|--------------------------|---------|--------------|---------|---------------------|---------|--|--------|
|  | Levels                          | Returns | Levels    | Returns | Levels                   | Returns | Levels       | Returns | Levels              | Returns | Yield                                    | Change |
| <b>Annual (including current year to date)</b>     |                                 |         |           |         |                          |         |              |         |                     |         |  |        |
| 2014   | 14,247.97                       | 28.03   | 3,769.44  | 13.69   | 35,650.39                | 10.04   | 5,682.50     | 4.89    | 5,256.55            | 14.75   | 2.17                                     | -0.87  |
| 2015   | 14,650.51                       | 2.83    | 3,821.60  | 1.38    | 35,726.03                | 0.21    | 5,431.67     | -4.41   | 5,622.56            | 6.96    | 2.27                                     | 0.10   |
| 2016   | 15,914.73                       | 8.63    | 4,278.66  | 11.96   | 41,619.65                | 16.50   | 6,589.05     | 21.31   | 6,121.12            | 8.87    | 2.45                                     | 0.18   |
| 2017   | 17,295.16                       | 8.67    | 5,212.76  | 21.83   | 53,317.96                | 28.11   | 7,554.17     | 14.65   | 7,935.29            | 29.64   | 2.40                                     | -0.05  |
| 2018   | 16,595.65                       | -4.04   | 4,984.22  | -4.38   | 51,462.77                | -3.48   | 6,722.15     | -11.01  | 7,709.91            | -2.84   | 2.69                                     | 0.29   |
| 2019   | 21,352.44                       | 28.66   | 6,553.57  | 31.49   | 64,505.48                | 25.34   | 8,437.98     | 25.52   | 10,539.04           | 36.69   | 1.92                                     | -0.77  |
| 2020   | 20,258.86                       | -5.12   | 7,759.35  | 18.40   | 70,778.10                | 9.72    | 10,122.27    | 19.96   | 15,272.97           | 44.92   | 0.93                                     | -0.99  |
| 2021   | 28,625.44                       | 41.30   | 9,986.70  | 28.71   | 85,602.90                | 20.95   | 11,622.28    | 14.82   | 18,660.07           | 22.18   | 1.52                                     | 0.59   |
| 2022   | 21,483.84                       | -24.95  | 8,178.02  | -18.11  | 79,728.48                | -6.86   | 9,247.10     | -20.44  | 12,588.95           | -32.54  | 3.88                                     | 2.36   |
| 2023   | 23,923.60                       | 11.36   | 10,327.83 | 26.29   | 92,630.57                | 16.18   | 10,812.53    | 16.93   | 18,208.50           | 44.64   | 3.88                                     | 0.00   |
| 2024   | 22,893.08                       | -4.31   | 11,494.70 | 11.30   | 95,889.63                | 3.52    | 11,102.58    | 2.68    | 20,361.28           | 11.82   | 4.51                                     | 0.63   |
| <b>Quarter (including current quarter to date)</b> |                                 |         |           |         |                          |         |              |         |                     |         |  |        |
| 2022: Q3   | 20,630.59                       | -10.83  | 7,603.14  | -4.88   | 68,725.79                | -6.17   | 8,704.89     | -2.19   | 12,688.82           | -3.91   | 3.83                                     | 0.85   |
| Q4   | 21,483.84                       | 4.14    | 8,178.02  | 7.56    | 79,728.48                | 16.01   | 9,247.10     | 6.23    | 12,588.95           | -0.79   | 3.88                                     | 0.05   |
| 2023: Q1   | 21,858.66                       | 1.74    | 8,791.13  | 7.50    | 80,469.50                | 0.93    | 9,500.27     | 2.74    | 14,734.81           | 17.05   | 3.48                                     | -0.40  |
| Q2   | 22,121.65                       | 1.20    | 9,559.67  | 8.74    | 83,663.11                | 3.97    | 9,994.78     | 5.21    | 16,657.72           | 13.05   | 3.81                                     | 0.33   |
| Q3   | 20,277.90                       | -8.33   | 9,246.74  | -3.27   | 81,907.37                | -2.10   | 9,482.24     | -5.13   | 16,001.59           | -3.94   | 4.59                                     | 0.78   |
| Q4   | 23,923.60                       | 17.98   | 10,327.83 | 11.69   | 92,630.57                | 13.09   | 10,812.53    | 14.03   | 18,208.50           | 13.79   | 3.88                                     | -0.71  |
| 2024: Q1   | 23,611.45                       | -1.30   | 11,418.03 | 10.56   | 98,313.88                | 6.14    | 11,372.63    | 5.18    | 19,904.22           | 9.31    | 4.20                                     | 0.32   |
| Q2   | 22,893.08                       | -3.04   | 11,494.70 | 0.67    | 95,889.63                | -2.47   | 11,102.58    | -2.37   | 20,361.28           | 2.30    | 4.51                                     | 0.31   |
| <b>Month</b>                                       |                                 |         |           |         |                          |         |              |         |                     |         |  |        |
| 2023: May  | 20,996.68                       | -4.23   | 8,967.16  | 0.43    | 79,925.67                | -3.17   | 9,243.29     | -0.92   | 15,618.37           | 5.93    | 3.64                                     | 0.20   |
| Jun  | 22,121.65                       | 5.36    | 9,559.67  | 6.61    | 83,663.11                | 4.68    | 9,994.78     | 8.13    | 16,657.72           | 6.65    | 3.81                                     | 0.17   |
| Jul  | 22,564.66                       | 2.00    | 9,866.77  | 3.21    | 86,544.65                | 3.44    | 10,606.00    | 6.12    | 17,336.71           | 4.08    | 3.97                                     | 0.16   |
| Aug  | 21,813.80                       | -3.33   | 9,709.68  | -1.59   | 84,804.82                | -2.01   | 10,075.40    | -5.00   | 16,980.56           | -2.05   | 4.09                                     | 0.12   |
| Sep  | 20,277.90                       | -7.04   | 9,246.74  | -4.77   | 81,907.37                | -3.42   | 9,482.24     | -5.89   | 16,001.59           | -5.77   | 4.59                                     | 0.50   |
| Oct  | 19,645.68                       | -3.12   | 9,052.31  | -2.10   | 80,875.39                | -1.26   | 8,835.56     | -6.82   | 15,560.68           | -2.76   | 4.88                                     | 0.29   |
| Nov  | 21,976.12                       | 11.86   | 9,879.02  | 9.13    | 88,279.19                | 9.15    | 9,635.26     | 9.05    | 17,246.38           | 10.83   | 4.37                                     | -0.51  |
| Dec  | 23,923.60                       | 8.86    | 10,327.83 | 4.54    | 92,630.57                | 4.93    | 10,812.53    | 12.22   | 18,208.50           | 5.58    | 3.88                                     | -0.49  |
| 2024: Jan  | 22,760.79                       | -4.86   | 10,501.38 | 1.68    | 93,844.38                | 1.31    | 10,392.00    | -3.89   | 18,398.55           | 1.04    | 3.99                                     | 0.11   |
| Feb  | 23,199.36                       | 1.93    | 11,062.11 | 5.34    | 96,191.27                | 2.50    | 10,979.58    | 5.65    | 19,543.04           | 6.22    | 4.25                                     | 0.26   |
| Mar  | 23,611.45                       | 1.78    | 11,418.03 | 3.22    | 98,313.88                | 2.21    | 11,372.63    | 3.58    | 19,904.22           | 1.85    | 4.20                                     | -0.05  |
| Apr  | 21,743.39                       | -7.91   | 10,951.66 | -4.08   | 93,479.04                | -4.92   | 10,572.20    | -7.04   | 19,032.27           | -4.38   | 4.69                                     | 0.49   |
| May  | 22,893.08                       | 5.29    | 11,494.70 | 4.96    | 95,889.63                | 2.58    | 11,102.58    | 5.02    | 20,361.28           | 6.98    | 4.51                                     | -0.18  |
| <b>Historical (compound annual rates)</b>          |                                 |         |           |         |                          |         |              |         |                     |         |  |        |
| 1-Year   |                                 | 9.03    |           | 28.19   |                          | 19.97   |              | 20.12   |                     | 30.37   |  |        |
| 3-Year   |                                 | -1.45   |           | 9.57    |                          | 6.00    |              | -1.65   |                     | 7.61    |  |        |
| 5-Year   |                                 | 3.23    |           | 15.80   |                          | 11.62   |              | 8.61    |                     | 18.54   |  |        |
| 10-Year  |                                 | 5.99    |           | 12.69   |                          | 11.25   |              | 7.66    |                     | 15.85   |  |        |
| 15-Year  |                                 | 11.21   |           | 14.56   |                          | 13.32   |              | 11.41   |                     | 16.14   |  |        |
| 20-Year  |                                 | 7.91    |           | 10.20   |                          | 9.53    |              | 8.12    |                     | 11.24   |  |        |
| 25-Year  |                                 | 9.00    |           | 7.75    |                          | 5.33    |              | 7.84    |                     | 7.95    |  |        |
| 30-Year  |                                 | 9.10    |           | 10.58   |                          | 8.08    |              | 8.78    |                     | 10.98   |  |        |
| 35-Year  |                                 | 9.46    |           | 10.60   |                          | 8.17    |              | 8.91    |                     | 10.91   |  |        |
| 40-Year  |                                 | 10.01   |           | 11.82   |                          | 9.30    |              | 9.57    |                     | 11.28   |  |        |
| 45-Year  |                                 | 11.19   |           | 12.11   |                          | 8.93    |              | 10.62   |                     | 11.37   |  |        |
| 50-Year  |                                 | 11.83   |           | 11.64   |                          | 8.06    |              | -       |                     | 11.27   |  |        |

Source: Nareit®, FactSet.

<sup>1</sup>Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

May 31, 2024

| Period  | Total  |                      | Initial Public Offerings |                      | Secondary Equity |                      |                  |                      | Secondary Debt Unsecured |        |                      |
|---|--------|----------------------|--------------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------------|--------|----------------------|
|   | Number | Capital Raised (\$M) | Number                   | Capital Raised (\$M) | Common Shares    |                      | Preferred Shares |                      | ATM Issuance             | Number | Capital Raised (\$M) |
|   |        |                      |                          |                      | Number           | Capital Raised (\$M) | Number           | Capital Raised (\$M) | Capital Raised (\$M)     |        |                      |
| <b>Annual Totals (including current year to date)</b> |        |                      |                          |                      |                  |                      |                  |                      |                          |        |                      |
| 2016  | 196    | 76,833               | 4                        | 1,690                | 75               | 26,158               | 36               | 4,655                | 7,707                    | 82     | 37,261               |
| 2017  | 263    | 100,146              | 9                        | 2,950                | 75               | 27,875               | 52               | 10,970               | 8,379                    | 127    | 50,767               |
| 2018  | 129    | 55,633               | 5                        | 3,264                | 53               | 16,654               | 10               | 1,580                | 8,913                    | 61     | 25,222               |
| 2019  | 246    | 112,948              | 2                        | 220                  | 84               | 31,995               | 27               | 4,454                | 13,134                   | 133    | 63,146               |
| 2020  | 205    | 106,103              | 4                        | 899                  | 46               | 17,793               | 15               | 3,190                | 11,123                   | 140    | 73,099               |
| 2021  | 260    | 133,592              | 4                        | 837                  | 83               | 32,708               | 34               | 5,626                | 21,800                   | 139    | 72,620               |
| 2022  | 100    | 51,779               | 0                        | 0                    | 66               | 20,604               | 7                | 895                  | 17,420                   | 27     | 12,861               |
| 2023  | 80     | 61,729               | 0                        | 0                    | 28               | 11,570               | 5                | 1,085                | 19,625                   | 47     | 29,448               |
| 2024  | 77     | 30,834               | 1                        | 773                  | 19               | 7,062                | 5                | 640                  | -                        | 52     | 22,359               |
| <b>Quarterly Totals</b>                               |        |                      |                          |                      |                  |                      |                  |                      |                          |        |                      |
| 2023: Q1  | 29     | 18,054               | 0                        | 0                    | 10               | 2,874                | 4                | 685                  | 3,120                    | 15     | 11,375               |
| Q2  | 25     | 21,650               | 0                        | 0                    | 9                | 7,053                | 0                | 0                    | 4,741                    | 16     | 9,856                |
| Q3  | 11     | 9,186                | 0                        | 0                    | 6                | 1,375                | 0                | 0                    | 5,112                    | 5      | 2,700                |
| Q4  | 13     | 11,848               | 0                        | 0                    | 2                | 29                   | 1                | 400                  | 6,652                    | 10     | 4,767                |
| 2024: Q1  | 44     | 17,588               | 1                        | 773                  | 13               | 3,662                | 3                | 210                  | -                        | 27     | 12,944               |
| Q2  | 33     | 13,246               | 0                        | 0                    | 6                | 3,400                | 2                | 430                  | -                        | 25     | 9,416                |
| <b>Monthly Totals</b>                                 |        |                      |                          |                      |                  |                      |                  |                      |                          |        |                      |
| 2022: Aug   | 10     | 3,756                | 0                        | 0                    | 8                | 2,819                | 0                | 0                    | -                        | 2      | 938                  |
| Sep   | 2      | 536                  | 0                        | 0                    | 1                | 386                  | 1                | 150                  | -                        | 0      | 0                    |
| Oct   | 1      | 750                  | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                        | 1      | 750                  |
| Nov   | 3      | 1,460                | 0                        | 0                    | 1                | 510                  | 1                | 200                  | -                        | 1      | 750                  |
| Dec   | 1      | 250                  | 0                        | 0                    | 1                | 250                  | 0                | 0                    | -                        | 0      | 0                    |
| 2023: Jan   | 10     | 4,478                | 0                        | 0                    | 3                | 1,868                | 3                | 585                  | -                        | 4      | 2,025                |
| Feb   | 13     | 6,206                | 0                        | 0                    | 7                | 1,006                | 1                | 100                  | -                        | 5      | 5,100                |
| Mar   | 6      | 4,250                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                        | 6      | 4,250                |
| Apr   | 3      | 1,750                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                        | 3      | 1,750                |
| May   | 11     | 7,986                | 0                        | 0                    | 5                | 3,531                | 0                | 0                    | -                        | 6      | 4,455                |
| Jun   | 11     | 7,173                | 0                        | 0                    | 4                | 3,522                | 0                | 0                    | -                        | 7      | 3,651                |
| Jul   | 4      | 2,200                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                        | 4      | 2,200                |
| Aug   | 7      | 1,875                | 0                        | 0                    | 6                | 1,375                | 0                | 0                    | -                        | 1      | 500                  |
| Sep   | 2      | 990                  | 0                        | 0                    | 1                | 240                  | 0                | 0                    | -                        | 1      | 750                  |
| Oct   | 2      | 347                  | 0                        | 0                    | 1                | 11                   | 0                | 0                    | -                        | 1      | 336                  |
| Nov   | 6      | 2,098                | 0                        | 0                    | 1                | 18                   | 1                | 400                  | -                        | 4      | 1,681                |
| Dec   | 5      | 2,750                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                        | 5      | 2,750                |
| 2024: Jan   | 22     | 8,028                | 0                        | 0                    | 5                | 833                  | 3                | 210                  | -                        | 14     | 6,985                |
| Feb   | 11     | 3,614                | 1                        | 773                  | 3                | 583                  | 0                | 0                    | -                        | 7      | 2,259                |
| Mar   | 11     | 5,946                | 0                        | 0                    | 5                | 2,246                | 0                | 0                    | -                        | 6      | 3,700                |
| Apr   | 11     | 3,082                | 0                        | 0                    | 0                | 0                    | 2                | 430                  | -                        | 9      | 2,652                |
| May   | 22     | 10,164               | 0                        | 0                    | 6                | 3,400                | 0                | 0                    | -                        | 16     | 6,764                |

Source: Nareit®, S&P Global Market Intelligence.

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