FTSE Nareit US Real Estate Capped Index Series

Data as at: 30 October 2026

The FTSE Nareit® US Real Estate Capped Index Series is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the NYSE Arca or the NASDAQ National Market List. The objective of capping the FTSE Nareit US Real Estate Capped Index Series is to achieve no greater than 22.5% cap in any stock and all stocks above 5% to not exceed 45%. The weights within the index are allowed to float intra-review until the next quarterly review.

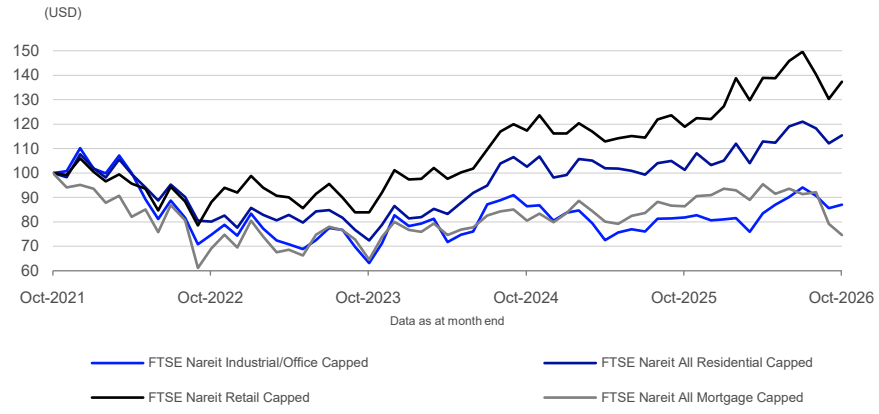
The FTSE Nareit US Real Estate Capped Index Series consists of 4 indexes:

FTSE Nareit Industrial/Office Capped Index
FTSE Nareit All Residential Capped Index
FTSE Nareit Retail Capped Index
FTSE Nareit All Mortgage Capped Index

About REITs

A REIT is a company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. To qualify as a REIT, a company must distribute at least 90% of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most REITs remit at least 100% of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Most states honor this federal treatment and also do not require REITs to pay state income tax. Like other businesses, but unlike partnerships, a REIT cannot pass any tax losses through to its investors.

5-Year Performance - Total Return



FEATURES

Coverage

Publicly listed US REITs.

Objective

The indexes are designed for the creation of structured products, index tracking funds, or as a performance benchmark.

Investability

Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes.

Liquidity

Stocks are screened to ensure that the indexes are tradable.

Capping

Individual constituent weights are capped on a quarterly basis to avoid over-concentration.

Transparency

The indexes use a transparent, methodologies-based construction process. Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, available end-of-day.

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Nareit Industrial/Office Capped	-7.4	4.1	8.0	6.4	38.0	-12.9	11.3	-2.7	17.7	19.1	23.6
FTSE Nareit All Residential Capped	-4.7	2.2	11.7	13.9	59.3	15.4	16.8	2.9	15.7	15.9	18.4
FTSE Nareit Retail Capped	-8.2	-1.1	12.5	15.5	63.7	37.4	17.9	6.6	14.6	15.0	19.1
FTSE Nareit All Mortgage Capped	-18.3	-21.7	-17.9	-13.6	15.7	-25.3	5.0	-5.7	18.0	18.4	25.9

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Nareit Industrial/Office Capped	19.7	11.0	-9.3	39.4	-3.5	40.9	-32.5	11.4	-2.8	0.1
FTSE Nareit All Residential Capped	3.2	4.3	4.5	25.0	-6.4	48.4	-28.0	11.4	13.4	5.3
FTSE Nareit Retail Capped	2.4	-5.8	-8.8	13.6	-24.5	51.0	-13.3	10.0	14.8	5.1
FTSE Nareit All Mortgage Capped	22.5	19.2	-2.4	22.0	-19.8	16.8	-27.0	15.1	-0.2	14.0

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Nareit Industrial/Office Capped	0.4	0.5	-0.1	0.2	-14.4	-28.9	-44.2	-44.2
FTSE Nareit All Residential Capped	0.9	1.0	0.2	0.4	-12.8	-14.8	-34.7	-44.3
FTSE Nareit Retail Capped	1.1	1.1	0.3	0.1	-16.5	-17.5	-28.2	-58.3
FTSE Nareit All Mortgage Capped	-0.7	0.3	-0.2	0.0	-26.3	-26.3	-43.0	-68.8

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Top 5 Constituents - FTSE Nareit Industrial/Office Capped

Constituent	Property Sector	Net MCap (USDm)	Wgt %
Prologis	Industrial	22,128	21.86
Eastgroup Properties	Industrial	8,537	8.43
BXP Inc	Office	8,006	7.91
Rexford Industrial Realty	Industrial	6,846	6.76
Cousins Property	Office	4,807	4.75
Totals		**50,324**	**49.71**

Top 5 Constituents - FTSE Nareit All Residential Capped

Constituent	Property Sector	Net MCap (USDm)	Wgt %
Welltower Inc.	Health Care	91,701	22.95
Public Storage	Self Storage	34,364	8.60
Vivmark Residential	Residential	29,653	7.42
Ventas Inc	Health Care	27,292	6.83
Extra Space Storage	Self Storage	20,063	5.02
Totals		**203,073**	**50.83**

Top 5 Constituents - FTSE Nareit Retail Capped

Constituent	Property Sector	Net MCap (USDm)	Wgt %
Simon Property Group	Retail	40,613	24.06
Realty Income	Retail	36,308	21.51
Kimco Realty Cp	Retail	8,117	4.81
Brixmor Property Group	Retail	7,810	4.63
Regency Centers	Retail	7,743	4.59
Totals		**100,592**	**59.60**

INFORMATION

Index Universe

Nareit Domestic Real Estate Index Series

Index Launch

3 February 2009

Base Date

19 December 2008

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened. (Free float adjusted since March 2006.)

Index Calculation

End-of-Day indexes available

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY

Review Dates

Quarterly in March, June, September and December

History

Nareit: From December 1971 to March 2006
FTSE: From March 2006 onward

Top 5 Constituents - FTSE Nareit All Mortgage Capped

Constituent	Property Sector	Net MCap (USDm)	Wgt %
Annaly Capital Management	Home Financing	6,583	23.02
AGNC Investment	Home Financing	4,601	16.09
Starwood Property Trust Inc.	Commercial Financing	1,952	6.83
Rithm Capital Corp	Home Financing	1,522	5.32
Ellington Financial Inc	Home Financing	1,384	4.84
Totals		**16,042**	**56.11**

Index Characteristics

Attributes	FTSE Nareit Industrial/Office Capped	FTSE Nareit All Residential Capped	FTSE Nareit Retail Capped	FTSE Nareit All Mortgage Capped
Number of constituents	26	36	27	29
Net MCap (USDm)	101,226	399,489	168,791	28,593
Dividend Yield %	4.37	3.64	4.59	17.19
Constituent Sizes (Net MCap USDm)				
Average	3,893	11,097	6,252	986
Largest	22,128	91,701	40,613	6,583
Smallest	132	127	185	108
Median	3,537	7,701	2,997	542
Weight of Largest Constituent (%)	21.86	22.95	24.06	23.02
Top 10 Holdings (% Index MCap)	71.65	69.33	79.95	76.65

About NAREIT

Nareit is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets. See www.reit.com for more information. FTSE and Nareit partnered in March 2006 to create the FTSE Nareit US Real Estate Index Series.

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