FTSE Nareit All Equity REITs Index

Data as at: 29 February 2024

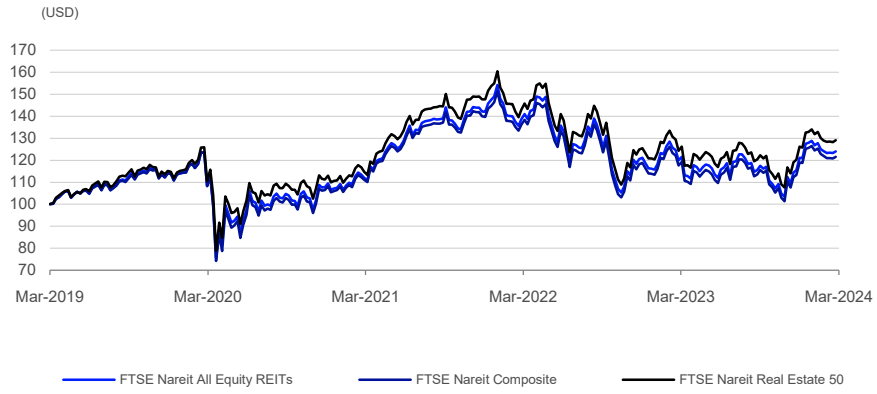
The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

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



Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Nareit All Equity REITs	5.6	6.4	-3.0	4.3	11.6	24.6	3.7	4.5	19.2	20.3	20.6
FTSE Nareit Composite	5.5	6.1	-3.1	4.3	10.4	22.2	3.3	4.1	19.2	20.3	21.3
FTSE Nareit Real Estate 50	5.5	6.5	-2.8	4.7	13.5	30.0	4.3	5.4	19.0	20.5	20.4

* 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

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.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

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

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Nareit All Equity REITs	28.0	2.8	8.6	8.7	-4.0	28.7	-5.1	41.3	-24.9	11.4
FTSE Nareit Composite	27.2	2.1	9.4	9.3	-3.9	28.2	-6.0	40.0	-25.0	11.5
FTSE Nareit Real Estate 50	28.7	4.4	5.5	9.2	-2.1	29.2	-2.8	42.3	-25.0	11.3

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Nareit All Equity REITs	0.2	0.2	0.2	0.4	-16.7	-33.2	-41.9	-41.9
FTSE Nareit Composite	0.2	0.2	0.2	0.4	-16.9	-33.2	-43.2	-43.2
FTSE Nareit Real Estate 50	0.2	0.2	0.3	0.4	-16.9	-33.3	-40.9	-40.9

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

Top 5 Constituents

Constituent	Property Subsector	Net MCap (USDm)	Wgt %
Prologis	Industrial	122,792	9.85
American Tower Corp	Telecommunications REITs	92,457	7.41
Equinix Inc	Data Centers	82,857	6.64
Welltower Inc.	Health Care	49,396	3.96
Simon Property Group	Regional Malls	47,985	3.85
Totals		**395,487**	**31.72**

Subsector Breakdown

Property Subsector	No. of Cons	Net MCap (USDm)	Wgt %
Apartments	14	110,933	8.90
Data Centers	2	127,123	10.19
Diversified	12	22,540	1.81
Free Standing	9	64,797	5.20
Gaming REITs	2	42,506	3.41
Health Care	15	104,955	8.42
Industrial	11	173,681	13.93
Lodging/Resorts	12	39,321	3.15
Manufactured Homes	3	29,249	2.35
Office	19	60,866	4.88
Regional Malls	3	52,109	4.18
Self Storage	4	86,445	6.93
Shopping Centers	16	62,521	5.01
Single Family Homes	2	33,080	2.65
Specialty	7	39,374	3.16
Telecommunications REITs	4	163,756	13.13
Timberland REITs	3	33,714	2.70
Totals	**138**	**1,246,971**	**100.00**

INFORMATION

Index Universe

Nareit Domestic Real Estate Index Series

Index Launch

31 December 1971

Base Date

31 December 1971

Base Value

100

Investability Screen

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

Index Calculation

Real-time and end-of-day indexes available

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY and Local

Review Dates

Quarterly in March, June, September and December

History

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

Index Characteristics

Attributes	FTSE Nareit All Equity REITs
Number of constituents	138
Net MCap (USDm)	1,246,971
Dividend Yield %	4.04
Constituent Sizes (Net MCap USDm)	
Average	9,036
Largest	122,792
Smallest	127
Median	2,674
Weight of Largest Constituent (%)	9.85
Top 10 Holdings (% Index MCap)	48.58

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.

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL, and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv" , "Beyond Ratings®", "WMR™" , "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Nareit® is a trade mark of National Association of Real Estate Investment Trusts® ("Partner"). All rights in and to the FTSE Nareit All Equity REITs ("Index") vest in FTSE Russell® and/or its relevant Partner(s).

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from info@ftserussell.com

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659