

# FTSE Nareit Equity REITs Index

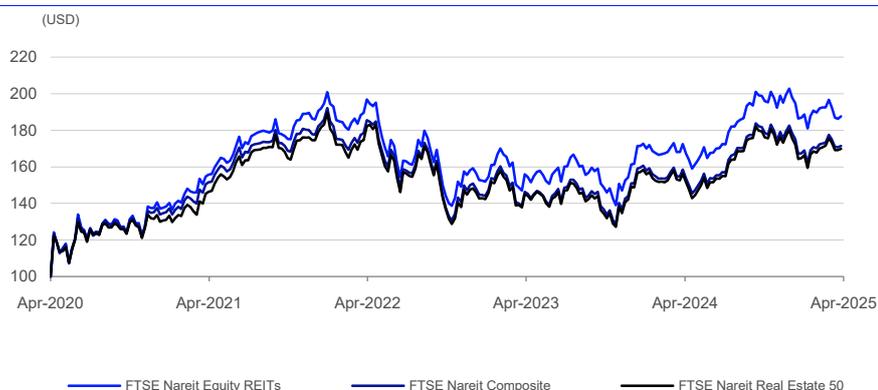
Data as at: 31 March 2025

The FTSE Nareit Equity REITs Index contains all Equity REITs not designated as Timberland REITs or Telecommunications REITs. Prior to December 2010, the index included Timberland REITs and Telecommunications REITs.

## 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 Equity REITs	0.9	-5.4	0.9	9.9	-1.8	71.1	-0.6	11.3	15.6	19.7	19.1
FTSE Nareit Composite	2.9	-5.4	2.9	9.2	-4.9	59.2	-1.7	9.7	15.6	19.9	19.4
FTSE Nareit Real Estate 50	3.6	-5.1	3.6	9.8	-3.9	59.6	-1.3	9.8	15.8	20.1	19.4

\* 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

## Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE Nareit Equity REITs	3.2	8.5	5.2	-4.6	26.0	-8.0	43.2	-24.4	13.7	8.7
FTSE Nareit Composite	2.1	9.4	9.3	-3.9	28.2	-6.0	40.0	-25.0	11.5	4.7
FTSE Nareit Real Estate 50	4.4	5.5	9.2	-2.1	29.2	-2.8	42.3	-25.0	11.3	4.5

## 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.

**Return/Risk Ratio and Drawdown - Total Return**

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Nareit Equity REITs	0.6	-0.1	0.6	0.3	-11.3	-30.7	-30.9	-44.4
FTSE Nareit Composite	0.6	-0.1	0.5	0.3	-12.3	-32.2	-33.2	-43.2
FTSE Nareit Real Estate 50	0.6	-0.1	0.5	0.4	-12.7	-32.4	-33.3	-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	103,143	8.91
Welltower Inc.	Health Care	94,271	8.14
Equinix Inc	Data Centers	78,466	6.78
Simon Property Group	Regional Malls	53,633	4.63
Realty Income	Free Standing	50,469	4.36
<b>Totals</b>		<b>379,980</b>	<b>32.83</b>

**Subsector Breakdown**

Property Subsector	No. of Cons	Net MCap (USDm)	Wgt %
Apartments	13	134,679	11.63
Data Centers	2	125,861	10.87
Diversified	12	23,790	2.06
Free Standing	10	78,220	6.76
Gaming REITs	2	47,532	4.11
Health Care	17	195,037	16.85
Industrial	12	154,753	13.37
Lodging/Resorts	12	28,356	2.45
Manufactured Homes	3	30,088	2.60
Office	17	44,237	3.82
Regional Malls	3	58,453	5.05
Self Storage	4	90,527	7.82
Shopping Centers	16	69,116	5.97
Single Family Homes	2	34,025	2.94
Specialty	7	42,918	3.71
<b>Totals</b>	<b>132</b>	<b>1,157,593</b>	<b>100.00</b>

**Index Characteristics**

Attributes	FTSE Nareit Equity REITs
Number of constituents	132
Net MCap (USDm)	1,157,593
Dividend Yield %	4.01
Constituent Sizes (Net MCap USDm)	
Average	8,770
Largest	103,143
Smallest	119
Median	2,745
Weight of Largest Constituent (%)	8.91
Top 10 Holdings (% Index MCap)	49.27

**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](http://www.reit.com) for more information. FTSE and Nareit partnered in March 2006 to create the FTSE Nareit US Real Estate Index Series.

**INFORMATION****Index Universe**

Nareit Domestic Real Estate Index Series

**Index Launch**

20 December 2010

**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

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