

FTSE Nareit US Real Estate Index Series

Data as at: 29 March 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.

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 Composite	-1.3	16.1	-1.3	8.4	6.5	19.4	2.1	3.6	17.9	20.1	21.2
FTSE Nareit All Equity REITs	-1.3	16.4	-1.3	8.0	7.6	21.4	2.5	4.0	17.9	20.2	20.5
FTSE Nareit Mortgage REITs	-0.7	8.8	-0.7	17.9	-13.1	-12.9	-4.6	-2.7	23.8	26.1	44.6
FTSE Nareit Real Estate 50	-1.3	16.3	-1.3	7.7	8.5	25.7	2.8	4.7	17.7	20.4	20.3

* 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 (with the exception of the FTSE Nareit All REITs Index).

Liquidity

Stocks are screened to ensure that the indexes are tradable.

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, 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 Composite	27.2	2.1	9.4	9.3	-3.9	28.2	-6.0	40.0	-25.0	11.5
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 Mortgage REITs	17.9	-8.9	22.8	19.8	-2.5	21.3	-18.8	15.6	-26.6	15.3
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 Composite	0.7	0.1	0.2	0.4	-16.9	-33.2	-43.2	-43.2
FTSE Nareit All Equity REITs	0.6	0.1	0.2	0.4	-16.7	-33.2	-41.9	-41.9
FTSE Nareit Mortgage REITs	0.9	-0.2	-0.1	0.1	-21.6	-42.9	-68.6	-68.6
FTSE Nareit Real Estate 50	0.6	0.1	0.2	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 10 Constituents - FTSE Nareit Composite Index

Constituent	Property Sector	Net MCap (USDm)	Wgt %
Prologis	Industrial	119,982	9.12
American Tower Corp	Telecommunications REITs	91,867	6.98
Equinix Inc	Data Centers	76,938	5.85
Welltower Inc.	Health Care	51,692	3.93
Simon Property Group	Retail	50,690	3.85
Crown Castle Inc	Telecommunications REITs	45,716	3.47
Public Storage	Self Storage	45,373	3.45
Realty Income	Retail	44,919	3.41
Digital Realty Trust	Data Centers	43,431	3.30
VICI Properties		30,753	2.34
Totals		601,360	45.70

Top 10 Constituents - FTSE Nareit All Equity REITs

Constituent	Property Sector	Net MCap (USDm)	Wgt %
Prologis	Industrial	119,982	9.50
American Tower Corp	Telecommunications REITs	91,867	7.28
Equinix Inc	Data Centers	76,938	6.09
Welltower Inc.	Health Care	51,692	4.09
Simon Property Group	Retail	50,690	4.01
Crown Castle Inc	Telecommunications REITs	45,716	3.62
Public Storage	Self Storage	45,373	3.59
Realty Income	Retail	44,919	3.56
Digital Realty Trust	Data Centers	43,431	3.44
VICI Properties		30,753	2.44
Totals		601,360	47.62

Sector Breakdown

Property Sector	FTSE Nareit All Equity REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
	0	0.00		0	0.00		0	0.00	

INFORMATION

Index Universe

Nareit Domestic Real Estate Index Series

Index Launch

17 March 2006

Base Date

31 December 1971;
FTSE Nareit Real Estate 50: 31 December 1999

Base Value

100
FTSE Nareit Real Estate 50: 1000

Investability Screen

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

Index Calculation

Real-time (calculated every 15 seconds) 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 Composite	FTSE Nareit All Equity REITs	FTSE Nareit Mortgage REITs	FTSE Nareit Real Estate 50
Number of constituents	169	137	32	50
Net MCap (USDm)	1,315,985	1,262,715	53,270	1,122,795
Dividend Yield %	4.38	4.06	12.01	4.07
Constituent Sizes (Net MCap USDm)				
Average	7,787	9,217	1,665	22,456
Largest	119,982	119,982	9,821	119,982
Smallest	97	97	115	4,751
Median	2,191	2,861	878	12,544
Weight of Largest Constituent (%)	9.12	9.50	18.44	10.69
Top 10 Holdings (% Index MCap)	45.70	47.62	74.04	53.56

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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Data definitions available from info@ftserussell.com

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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