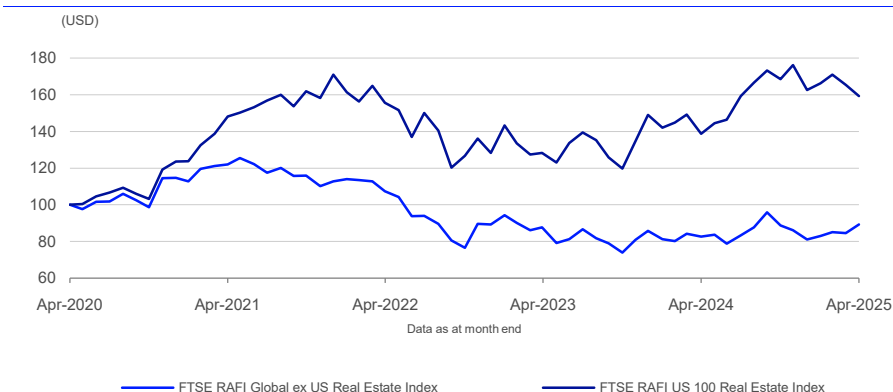# FTSE RAFI™ Real Estate Indices

Data as at: 30 April 2025

FTSE partners with Research Affiliates on the FTSE RAFI Index Series. Index constituents are weighted using a composite of fundamental factors, including total cash dividends, free cash flow, total sales and book equity value. Prices and market values are not determinants of the index weights. Consequently the indices are less prone to excessive concentration arising from market fads, which can result in over-exposure to individual companies, sectors or countries.

The FTSE RAFI Real Estate Indices comprise the FTSE RAFI Global Real Estate ex US Index and the FTSE RAFI Real Estate US 100 Index. The FTSE RAFI Real Estate Global ex US Index is made up of 150 companies with the largest RAFI fundamental scores selected from the constituents of the FTSE Global All Cap ex US Index, which are classified by the Industry Classification Benchmark (ICB) as Real Estate (ICB Real Estate (3510) and Mortgage Real Estate Investment Trusts (302030)). The FTSE RAFI Real Estate US 100 Index comprises the 100 US companies with the largest RAFI fundamental scores selected from the constituents of the FTSE USA All Cap Index, which are classified by the ICB as Real Estate (ICB Real Estate (3510) and Mortgage Real Estate Investment Trusts (302030)).

## 5-Year Performance - Total Return



FTSE RAFI Global ex US Real Estate Index — FTSE RAFI US 100 Real Estate Index

Data as at month end

## Performance and Volatility - Total Return

| Index (USD) | Return % | | | | | | Return pa %* | | Volatility %** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | 3M | 6M | YTD | 12M | 3YR | 5YR | 3YR | 5YR | 1YR | 3YR | 5YR |
| FTSE RAFI Global ex US Real Estate Index | 7.5 | 0.4 | 9.9 | 7.9 | -16.9 | -10.8 | -6.0 | -2.3 | 17.8 | 20.1 | 19.0 |
| FTSE RAFI US 100 Real Estate Index | -4.2 | -5.5 | -2.1 | 14.8 | 2.3 | 59.3 | 0.8 | 9.8 | 18.5 | 21.3 | 20.8 |

* 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 RAFI Global ex US Real Estate Index | -2.5 | 2.7 | 36.3 | -12.5 | 23.4 | -13 | -1.6 | -21 | -3.9 | -5.4 |
| FTSE RAFI US 100 Real Estate Index | -1 | 10.8 | 9.3 | -4.8 | 24 | -9.1 | 38.3 | -24.9 | 16 | 9.2 |

## FEATURES

### Coverage

The indexes comprise the top 150 and 100 stocks with the largest RAFI fundamental scores selected from constituents classified as per the ICB Real Estate Supersector in the FTSE Global All Cap ex US Index and FTSE USA All Cap Index, respectively.

### Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

### Liquidity

Stocks are screened to ensure that the indexes are tradable.

### Transparency

Index methodologies are freely available on the FTSE Russell website.

### Availability

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

### Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

### Methodology

See www.ftserussell.com for a full explanation of the FTSE RAFI methodology.

Source: FTSE Russell as at 30 April 2025.  Past performance is no guarantee of future results.

Returns shown before the index launch date reflect hypothetical historical performance.  Please see disclaimer for important legal information.

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## Return/Risk Ratio and Drawdown - Total Return

| Index (USD) | Return/Risk Ratio | | | | Drawdown (%) | | | |
|---|---|---|---|---|---|---|---|---|
| | 1YR | 3YR | 5YR | 10YR | 1YR | 3YR | 5YR | 10YR |
| FTSE RAFI Global ex US Real Estate Index | 0.4 | -0.3 | -0.1 | -0.1 | -21.8 | -32.2 | -43.8 | -45.4 |
| FTSE RAFI US 100 Real Estate Index | 0.8 | 0.0 | 0.5 | 0.3 | -18.3 | -26.8 | -32.9 | -48.0 |

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

## Top 10 Constituents - FTSE RAFI Real Estate Global ex US Index

| Constituent | Country/Market | ICB Subsector | Net MCap (USDm) | Wgt % |
|---|---|---|---|---|
| Mitsui Fudosan | Japan | Real Estate Holding and Development | 51,985 | 5.58 |
| Mitsubishi Estate | Japan | Real Estate Holding and Development | 40,292 | 4.32 |
| China Resources Land (Red Chip) | China | Real Estate Holding and Development | 31,863 | 3.42 |
| Vonovia SE | Germany | Real Estate Holding and Development | 28,125 | 3.02 |
| Sumitomo Realty & Development | Japan | Real Estate Holding and Development | 26,842 | 2.88 |
| China Overseas Land & Inv (Red Chip) | China | Real Estate Holding and Development | 25,097 | 2.69 |
| Sunac China Holdings (P Chip) | China | Real Estate Holding and Development | 24,391 | 2.62 |
| China Vanke (H) | China | Real Estate Holding and Development | 21,731 | 2.33 |
| Sun Hung Kai Properties | Hong Kong | Real Estate Holding and Development | 20,813 | 2.23 |
| Longfor Group Holdings (P Chip) | China | Real Estate Holding and Development | 17,260 | 1.85 |
| **Totals** | | | **288,398** | **30.95** |

## Top 10 Constituents - FTSE RAFI US 100 Real Estate Index

| Constituent | ICB Subsector | Net MCap (USDm) | Wgt % |
|---|---|---|---|
| American Tower Corp | Infrastructure REITs | 73,991 | 6.69 |
| Crown Castle Inc | Infrastructure REITs | 53,314 | 4.82 |
| CBRE Group | Real Estate Services | 42,755 | 3.87 |
| Prologis | Industrial REITs | 42,542 | 3.85 |
| Digital Realty Trust | Other Specialty REITs | 34,025 | 3.08 |
| Simon Property Group | Retail REITs | 32,864 | 2.97 |
| Welltower Inc. | Health Care REITs | 31,918 | 2.89 |
| Equinix Inc | Other Specialty REITs | 28,270 | 2.56 |
| Weyerhaeuser | Timber REITs | 28,054 | 2.54 |
| Annaly Capital Management | Mortgage REITs: Residential | 25,170 | 2.28 |
| **Totals** | | **392,903** | **35.54** |

## Index Characteristics

| Attributes | FTSE RAFI Global ex US Real Estate | FTSE RAFI US 100 Real Estate |
|---|---|---|
| Number of constituents | 154 | 101 |
| Dividend Yield % | 4.04 | 4.92 |
| Constituent (Wgt %) | | |
| Average | 0.65 | 0.99 |
| Largest | 5.58 | 6.69 |
| Median | 0.39 | 0.57 |
| Top 10 Holdings (Wgt %) | 30.95 | 35.54 |

## INFORMATION

**Index Universe**

FTSE Global Equity Index Series

**Index Launch**

19 November 2007

**Base Date**

30 September 2005

**Base Value**

5000

**Index Calculation**

Real-time and end-of-day indexes available

**End-of-Day Distribution**

Via FTP and email

**Currency**

USD (real-time), EUR, GBP, JPY, AUD, Local

**Review Dates**

Annually in March

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

Source: FTSE Russell as at 30 April 2025.   Past performance is no guarantee of future results.
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