

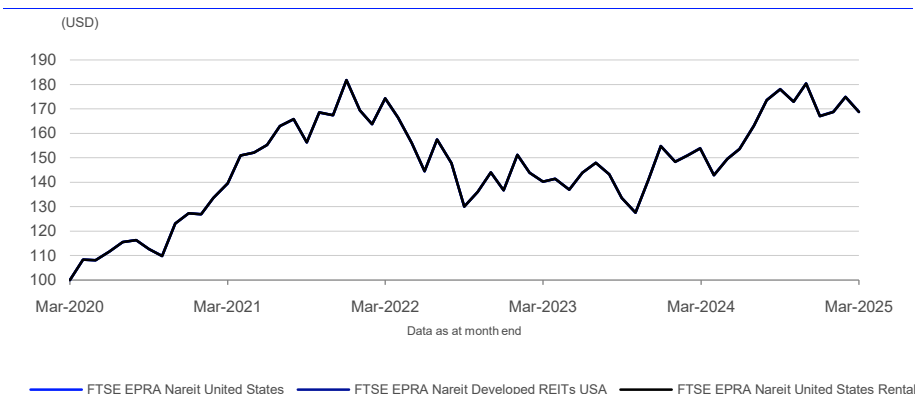
FTSE EPRA Nareit United States Index

Data as at: 31 March 2025

The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate.

The FTSE EPRA Nareit United States Index is designed to track the performance of listed real estate companies and REITs in the United States. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

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 EPRA Nareit United States	1.0	-5.2	1.0	9.7	-3.2	68.7	-1.1	11.0	15.7	19.7	19.3
FTSE EPRA Nareit Developed REITs USA	1.0	-5.2	1.0	9.7	-3.1	68.9	-1.0	11.0	15.7	19.7	19.3
FTSE EPRA Nareit United States Rental	1.0	-5.2	1.0	9.7	-3.2	68.7	-1.1	11.0	15.7	19.7	19.3

* 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

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit United States	3.0	7.6	3.9	-3.9	24.3	-9.6	42.8	-24.8	13.3	7.9
FTSE EPRA Nareit Developed REITs USA	3.1	7.6	3.9	-3.9	24.3	-9.6	42.8	-24.8	13.3	7.9
FTSE EPRA Nareit United States Rental	3.0	7.6	3.9	-3.9	24.3	-9.6	42.8	-24.8	13.3	7.9

FEATURES

Coverage

The FTSE EPRA Nareit Global Indexes incorporate Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Diversified Investment Opportunities

The index series provides investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class.

Objective

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

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is 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.

Property Sector Classification

Constituents are classified into distinct Property Sectors based on gross invested book assets as disclosed in the latest published financial statement.

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit United States	0.6	-0.1	0.6	0.2	-11.3	-30.9	-31.4	-45.2
FTSE EPRA Nareit Developed REITs USA	0.6	-0.1	0.6	0.2	-11.3	-30.9	-31.4	-45.2
FTSE EPRA Nareit United States Rental	0.6	-0.1	0.6	0.2	-11.3	-30.9	-31.4	-45.2

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

Top 10 Constituents - FTSE EPRA Nareit United States Index

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	103,143	9.09
Welltower Inc.	USA	HealthCare	94,271	8.30
Equinix Inc	USA	Data Centers	78,466	6.91
Simon Property Group	USA	Retail	53,633	4.72
Realty Income	USA	Retail	50,469	4.45
Digital Realty Trust	USA	Data Centers	47,395	4.17
Public Storage	USA	Self Storage	47,246	4.16
VICI Properties	USA	Speciality	34,302	3.02
Extra Space Storage	USA	Self Storage	30,997	2.73
Avalonbay Communities	USA	Residential	30,387	2.68
Totals			570,307	50.23

Property Sector Breakdown - FTSE EPRA Nareit United States Index

Property Sector	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	2	125,861	11.09
Diversified	6	20,652	1.82
HealthCare	13	192,971	17.00
Industrial	10	153,883	13.55
Industrial/Office Mixed	1	1,599	0.14
Lodging/Resorts	10	27,853	2.45
Office	13	43,056	3.79
Residential	17	198,600	17.49
Retail	22	202,867	17.87
Self Storage	4	90,527	7.97
Speciality	5	77,418	6.82
Totals	103	1,135,288	100.00

Country/Market Breakdown - FTSE EPRA Nareit United States Index

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
USA	103	1,135,288	100.00
Totals	103	1,135,288	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit United States	FTSE EPRA Nareit Developed REITs USA
Number of constituents	103	102
Net MCap (USDm)	1,135,288	1,134,310
Dividend Yield %	3.98	3.98
Constituent Sizes (Net MCap USDm)		
Average	11,022	11,121
Largest	103,143	103,143
Smallest	562	562
Median	4,244	4,341
Weight of Largest Constituent (%)	9.09	9.09
Top 10 Holdings (% Index MCap)	50.23	50.28

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

21/02/2005

Base Date

31/12/1999

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Quarterly in March, June, September and December

About EPRA Nareit

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts® (Nareit) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.



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