

FTSE Nareit RORI REITs Index

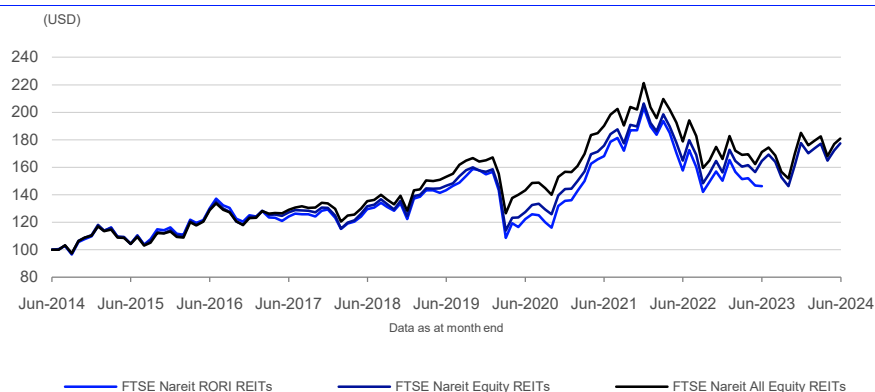
Data as at: 28 June 2024

The FTSE Nareit RORI REITs Index is designed to track, benchmark and analyze the Residential, Office, Retail and Industrial (RORI) sectors of the US-listed REIT market. The Index also includes REITs classified in the unique RORI REITs Diversified category, defined as those where the combined ownership of Residential, Office, Retail and/or Industrial properties exceeds 75% of total property ownership. The index provides a relevant and informative way to measure the performance of listed real estate investments that are focused on the core property sectors.

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.

10-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 RORI REITs	-	-	-	-	-	-	-	-	-	-	-
FTSE Nareit Equity REITs	0.1	-0.1	-0.1	7.8	0.9	21.1	0.3	3.9	17.8	20.2	21.9
FTSE Nareit All Equity REITs	-0.9	-2.2	-2.2	5.8	-4.8	18.2	-1.6	3.4	17.8	20.4	21.0

* 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Nareit RORI REITs	29.5	5.8	7.7	3.3	-5.3	26.5	-12.4	50.0	-26.2	-2.7
FTSE Nareit Equity REITs	30.1	3.2	8.5	5.2	-4.6	26.0	-8.0	43.2	-24.4	13.7
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

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, available 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 RORI REITs		-	-	-	-	-	-	-
FTSE Nareit Equity REITs	0.5	0.0	0.2	0.3	-17.2	-30.9	-44.4	-44.4
FTSE Nareit All Equity REITs	0.4	-0.1	0.2	0.3	-16.7	-33.2	-41.9	-41.9

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	103,623	17.70
Simon Property Group	Regional Malls	49,022	8.38
Realty Income	Free Standing	45,440	7.76
Avalonbay Communities	Apartments	29,292	5.00
Equity Residential	Apartments	26,141	4.47
Totals		253,518	43.31

Subsector Breakdown

Property Subsector	No. of Cons	Net MCap (USDm)	Wgt %
Apartments	13	124,050	21.19
Diversified	8	20,396	3.48
Free Standing	9	69,283	11.84
Industrial	11	153,702	26.26
Manufactured Homes	3	27,801	4.75
Office	18	39,184	6.69
Regional Malls	3	52,861	9.03
Shopping Centers	16	63,605	10.87
Single Family Homes	2	34,441	5.88
Totals	83	585,323	100.00

Index Characteristics

Attributes	FTSE Nareit RORI REITs	FTSE Nareit Equity REITs	FTSE Nareit All Equity REITs
Number of constituents	83	130	137
Net MCap (USDm)	585,323	1,066,148	1,248,912
Dividend Yield %	-	4.17	4.13
Constituent Sizes (Net MCap USDm)			
Average	7,052	8,201	9,116
Largest	103,623	103,623	103,623
Smallest	97	97	97
Median	2,728	2,731	2,808
Weight of Largest Constituent (%)	17.70	9.72	8.30
Top 10 Holdings (% Index MCap)	57.68	48.52	47.33

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.

INFORMATION

Index Universe

Nareit Domestic Real Estate Index Series

Index Launch

16 October 2018

Base Date

17 March 2006

Base Value

1000

Investability Screen

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

Index Calculation

End-of-day

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

Available from March 2006

History

Nareit: From December 1999 to March 2006
FTSE: From March 2006 onward



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