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 was built together with the US real estate industry leader Nareit, a worldwide representative voice for REITs and publicly traded real estate companies with an interest in US real estate and capital markets.

The FTSE Nareit RORI REITs Index provides a relevant and informative way to measure the performance of listed real estate investments that are focused on the core property sectors.

**Product highlights**

**Focused**
Excludes REITs not included in one of the core US real estate property sectors: Residential, Office, Retail and Industrial.

**Investable**
The FTSE Nareit RORI REITs Index is free-float market cap-weighted to ensure that only the investable opportunity set is included. The parent FTSE Nareit Equity REITs Index is screened to ensure that the index is liquid and tradable.

**Transparent**
Transparent, rules-based construction and maintenance processes are freely available on ftserussell.com.

**Widely tracked**
More than $341B in assets benchmarked to the FTSE Nareit US Real Estate Index Series and the FTSE EPRA Nareit Global Real Estate Index Series.

Data as of December 31, 2017 as reported on April 2, 2018 by eVestment for institutional assets, Morningstar for retail mutual funds, insurance products, and ETFs, and additional passive assets directly collected by FTSE Russell. AUM data includes blended benchmarks and excludes futures and options. Passive assets directly collected by FTSE Russell have been removed from third party sources to prevent double counting. No assurances are given by FTSE Russell as to the accuracy of the data.
Renewed focus on core property sectors

When institutional investors first began allocating to real estate in a meaningful way over 30 years ago, the dominant “core” property sectors offered the largest scale and investment opportunity, including apartment buildings, retail centers, office buildings and industrial warehouses.

Although today’s listed real estate market has evolved to include a far more diversified set of property types, including healthcare properties, hotels, data centers, storage facilities, infrastructure, timberlands and others, core real estate investing remains widely entrenched among many institutional investors.

For those who have chosen to maintain the focus of their real estate allocations on the core sectors of Retail, Office, Residential and Industrial real estate, the FTSE Nareit RORI REITs Index provides the most relevant measure of this specific institutional opportunity set.

FTSE Nareit US Real Estate Index Series

<table>
<thead>
<tr>
<th>FTSE NAREIT COMPOSITE INDEX (FNCO)</th>
<th>FTSE NAREIT REAL ESTATE 50 INDEX (FNR5)</th>
<th>FTSE NAREIT ALL EQUITY REITS INDEX (FNRE)</th>
<th>FTSE NAREIT RORI REITS INDEX (FNRR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investable US REITs Universe</td>
<td>Largest REITs by Market Cap</td>
<td>Excludes Mortgage REITs</td>
<td>Further refined to include only RORI REITs</td>
</tr>
<tr>
<td>• Qualify as a REIT according to the US Internal Revenue Code</td>
<td>50 constituents 70.2% of FNCO by market cap</td>
<td>&gt;50% of total assets in qualifying real estate assets OTHER THAN mortgages secured by real property</td>
<td>Residential, Office, Retail and Industrial REITs</td>
</tr>
<tr>
<td>• Listed on the New York Stock Exchange or NASDAQ</td>
<td></td>
<td>174 constituents 93.9% of FNCO by market cap</td>
<td>103 constituents 48.1% of FNCO by market cap</td>
</tr>
<tr>
<td>• Assigned by FTSE as US nationality</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Minimum size $100m</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Liquidity screen</td>
<td></td>
<td></td>
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<tr>
<td>• Minimum 75% of total assets in qualifying real estate assets</td>
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<tr>
<td>• Free float &gt; 5%</td>
<td></td>
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<tr>
<td>208 constituents $1.1 net market cap</td>
<td></td>
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</tr>
</tbody>
</table>

Data as of September 28, 2018. See index factsheets on ftserussell.com for updated number of constituents and market cap.
For more information about our indexes, please visit ftserussell.com.


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