



FTSE Nareit US Real Estate Index Series - Ground Rule Update

01 September 2023

FTSE Russell would like to inform clients of the following updates to the FTSE Nareit US Real Estate Index Series Ground Rules which are effective in conjunction with the December 2023 index review:

Within **"Appendix B: FTSE Nareit US Real Estate Index Series Classification System"**

- Renaming FTSE Nareit Timber REITs to FTSE Nareit Timberland REITs
- Renaming FTSE Nareit Infrastructure REITs to FTSE Nareit Telecommunications REITs

A company is classified as a Telecommunications REIT if 75 percent or more of its gross invested book assets is invested in structures that house equipment to support transmission of data as text, voice, audio, or video via line-based or air-based networks.

This change in the property sector definition from Infrastructure REITs to Telecommunications REITs may result in the current index constituents of the Infrastructure REITs property sector changing property sector classifications. FTSE Russell and Nareit will confirm any changes to the property sector classification of the current index constituents of the Infrastructure REITs property sector as part of the FTSE Nareit December 2023 index review announcement.

An updated version of the FTSE Nareit US Real Estate Index Series Ground Rules (v5.2) reflecting the above changes will be published in October. The current version of the ground rules (v5.1) is available using the following link: [FTSE_Nareit_US_Real_Estate_Index_Series.pdf](#)

Or on the FTSE Russell website: www.ftserussell.com

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