

FTSE Nareit Equity REITs Index

Data as at: 30 March 2018

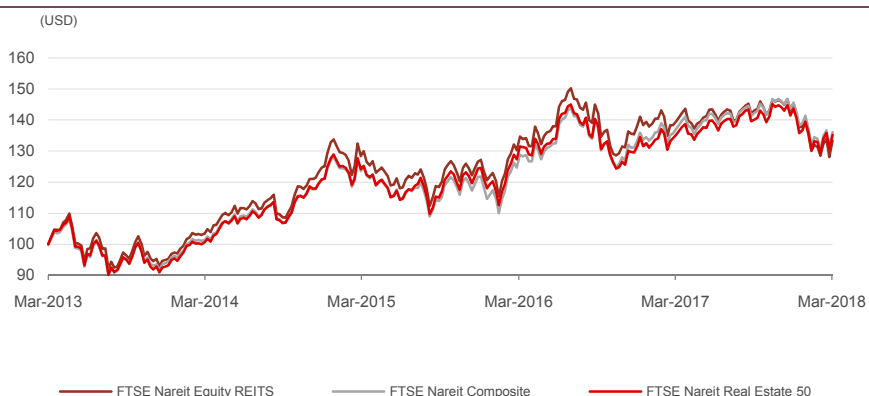
The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

The FTSE Nareit Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.

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.

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 Nareit Equity REITs	-8.2	-6.8	-8.2	-4.5	3.3	33.3	1.1	5.9	12.2	15.0	14.2
FTSE Nareit Composite	-6.5	-4.3	-6.5	-0.8	9.8	36.1	3.2	6.4	11.3	14.4	13.1
FTSE Nareit Real Estate 50	-5.8	-3.5	-5.8	-0.1	8.8	35.2	2.8	6.2	11.5	14.6	13.5

* 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

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, both real time and end-of-day.

Year-on-Year Performance - Total Return

Index % (USD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FTSE Nareit Equity REITS	-37.7	28.0	28.0	8.3	18.1	2.5	30.1	3.2	8.5	5.2
FTSE Nareit Composite	-37.8	27.8	27.6	7.3	19.7	2.3	27.2	2.1	9.4	9.3
FTSE Nareit Real Estate 50	-37.3	27.6	26.7	9.4	18.0	-0.5	28.7	4.4	5.5	9.2

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Nareit Equity REITS	-0.3	0.1	0.4	0.2	-14.2	-16.0	-18.0	-67.7
FTSE Nareit Composite	0.0	0.2	0.5	0.3	-12.7	-13.9	-18.2	-66.2
FTSE Nareit Real Estate 50	0.0	0.2	0.5	0.3	-12.5	-14.8	-18.8	-66.6

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 %
Simon Property Group	Regional Malls	47,864	6.14
Prologis	Industrial	33,111	4.25
Equinix Inc	Data Centers	32,399	4.16
Public Storage	Self Storage	29,568	3.79
Avalonbay Communities	Apartments	22,577	2.90
Totals		165,519	21.24

Subsector Breakdown

Property Subsector	No. of Cons	Net MCap (USDm)	Wgt %
Apartments	14	103,585	13.29
Data Centers	5	63,606	8.16
Diversified	17	48,693	6.25
Free Standing	7	31,784	4.08
Health Care	19	85,947	11.03
Industrial	13	70,671	9.07
Lodging/Resorts	17	51,277	6.58
Manufactured Homes	3	14,580	1.87
Office	23	92,537	11.88
Regional Malls	7	73,989	9.50
Self Storage	5	50,275	6.45
Shopping Centers	16	47,728	6.13
Single Family Homes	3	11,990	1.54
Specialty	10	32,541	4.18
Totals	159	779,203	100.00

Index Characteristics

Attributes	FTSE Nareit Equity REITS
Number of constituents	159
Net MCap (USDm)	779,203
Dividend Yield %	4.58
Constituent Sizes (Net MCap USDm)	
Average	4,901
Largest	47,864
Smallest	125
Median	2,682
Weight of Largest Constituent (%)	6.14
Top 10 Holdings (% Index MCap)	34.06

INFORMATION

Index Universe

Nareit Domestic Real Estate Index Series

Index Launch

6 March 2006

Base Date

31 December 1999

Base Value

100

Investability Screen

Free-float adjusted and liquidity screened

Index Calculation

Real-time and end-of-day indices available

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY and Local

Review Dates

Quarterly in March, June, September and December

About the National Association of Real Investment Trusts

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. See www.reit.com for more information.

Nareit®

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Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
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 3581 2764

Sydney +61 (0) 2 8823 3521