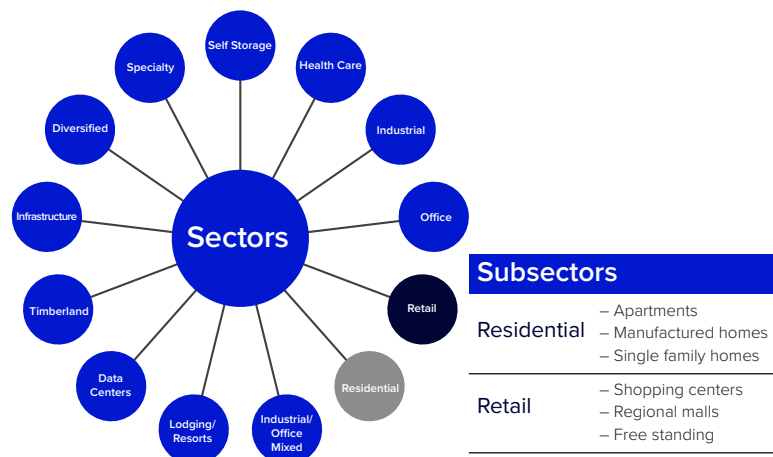# FTSE Nareit US Real Estate Index Series

The FTSE Nareit US Real Estate Index Series provides investors with a comprehensive family of indexes designed to measure the entire commercial real estate sector of the US economy.

FTSE Russell works in partnership with Nareit, the US-based association for REITs and publicly traded real estate companies with an interest in US real estate and capital markets, to calculate and oversee the index series.

The FTSE Nareit Composite Index provides investors with the broadest picture of the US real estate market, while the sector and sub-sector indexes provide more narrowly-focused views of commercial real estate. The indexes can be used to benchmark the performance of real estate investment portfolios, and they are also suitable for use as the basis for index-linked investment products such as Exchange Traded Funds (ETFs) and derivatives.

## FTSE Nareit Property Sectors

The FTSE Nareit US Real Estate Index Series uses a real estate-specific sector framework.



| Subsectors | |
|---|---|
| Residential | – Apartments<br>– Manufactured homes<br>– Single family homes |
| Retail | – Shopping centers<br>– Regional malls<br>– Free standing |

### Comprehensive

Spans the entire commercial real estate sector of the US economy.

Includes exchange-listed REITs from all investment and property sectors.

### Modular

Property sector and sub-sector indexes facilitate more narrowly focused exposure to commercial real estate.

### Investable

The indexes are 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 lseg.com/ftse-russell.

### Widely tracked

More than $320B in assets benchmarked to the FTSE Nareit US Real Estate Index Series and the FTSE EPRA Nareit Global Real Estate Index Series[1]

1 Data as of December 31, 2023 as reported on April 1, 2024 by e Vestment for active institutional funds, Morningstar for active retail mutual funds, insurance products, and ETFs, and passive assets directly collected by FTSE Russell AUM includes blended benchmarks and excludes futures and options. AUM data does not include active and passive assets not reported to a 3rd party source or FTSE Russell. For funds where the AUM was not reported as of December 31, 2023, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

## FTSE Nareit US Real Estate Index Series

| FTSE NAREIT COMPOSITE INDEX (FNCO) | FTSE NAREIT REAL ESTATE 50 INDEX (FNR5) | FTSE NAREIT ALL EQUITY REITS INDEX (FNER) | FTSE NAREIT EQUITY REITS INDEX (FNRE) | FTSE NAREIT NEW ECONOMY INDEX (FNNEI) |
|---|---|---|---|---|
| **Investable US Reits Universe** | **Largest REITs by Market Cap** | **Excludes Mortgage REITs** | **Excludes Mortgages, Timberland and Telecommunications REITs** | **Includes REITs with an e-commerce focus** |
| – Qualify as a REIT according to the US Internal Revenue Code | 50 constituents 85.5% of FNCO by market cap | >50% of total assets in qualifying real estate assets OTHER THAN mortgages secured by real property | All Equity REITs except Timberland REITs or Telecommunications REITs | Data Centers, Telecommunications, and Industrial REITs* |
| – Listed on the New York Stock Exchange or NASDAQ | | 138 constituents 96.2% of FNCO by market cap | 131 constituents 81.7% of FNCO by market cap | 18 constituents 33.07% of FNCO by market cap |
| – Assigned by FTSE as US nationality | | **FTSE NAREIT MORTGAGE REITS INDEX (FNMR)** | | |
| – Minimum size $150M | | **Mortgage REITs** | | |
| – Liquidity screen | | >50% of total assets invested in mortgage loans or mortgage-backed securities secured by interests in real properties | | |
| – Minimum 75% of total assets in qualifying real estate assets | | | | |
| – Free float > 5% | | 33 constituents 3.8% of FNCO by market cap | | |
| 171 constituents | | | | |
| $1.6 Trillion net market cap | | | | |

Data as of September 23, 2024.

* FTSE Nareit New Economy Index screens and weights Industrial REITs based on e-commerce focus

## Additional FTSE Nareit indexes

### FTSE Nareit US Real Estate Capped Index Series

Designed to provide a comprehensive assessment of overall REIT industry performance

### FTSE Nareit Preferred Stock Index

Designed to track the performance of preferred stocks based on eligible US REITs

## About FTSE Russell

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## Contact Us

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

**EMEA** +44 (0) 20 7866 1810

**North America** +1 877 503 6437

**Asia-Pacific**

**Hong Kong** +852 2164 3333

**Tokyo** +81 (3) 6441 1430

**Sydney** +61 (0)2 7228 5659

## Disclaimer

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