

FTSE EPRA Nareit US Super Liquid Index

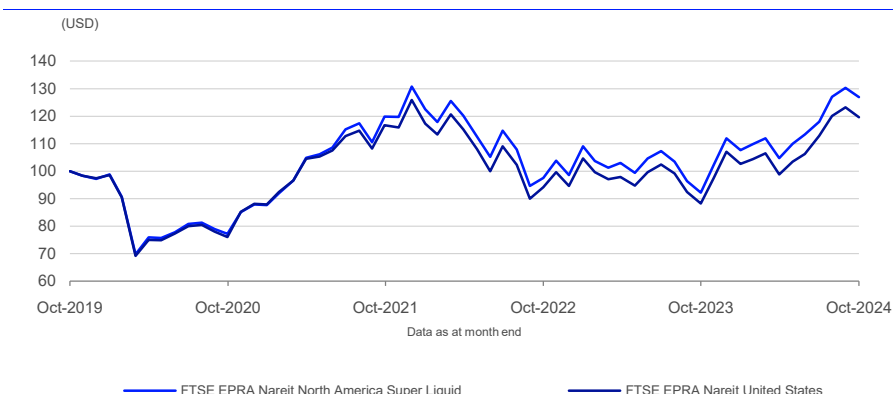
Data as at: 31 October 2024

The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices.

The FTSE EPRA Nareit US Super Liquid Index provides a highly liquid composition whilst retaining the characteristics of the underlying index, increasing the replicability of global, regional and country based indices. FTSE EPRA Nareit Super Liquid Indices utilize a innovative screening and stock selection process designed to:

- Identify and screen the most liquid stocks in a given universe.
- Quantitatively determine optimal basket size and composition.
- Create a basket which closely mirrors the characteristics of the parent index.

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 EPRA Nareit North America Super Liquid | 7.6 | 21.3 | 13.4 | 37.8 | 6.0 | 27.0 | 2.0 | 4.9 | 16.7 | 20.5 | 22.6 |
| FTSE EPRA Nareit United States | 6.0 | 21.0 | 11.7 | 35.6 | 2.6 | 19.6 | 0.8 | 3.7 | 16.9 | 20.3 | 22.8 |

* 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 EPRA Nareit North America Super Liquid | 31.7 | 5.9 | 3.9 | 3.1 | -1.9 | 23.9 | -9.6 | 48.8 | -24.6 | 13.5 |
| FTSE EPRA Nareit United States | 30.4 | 3.0 | 7.6 | 3.9 | -3.9 | 24.3 | -9.6 | 42.8 | -24.8 | 13.3 |

FEATURES

Coverage

Super liquid version of the FTSE EPRA Nareit US Index, incorporating Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Diversified Investment Opportunities

The index series provides investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class.

Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

The index uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price, total return and net total return methodologies at end of day and real time (net index only).

Property Sector Classification

Constituents are classified into distinct Property Sectors based on gross invested book assets as disclosed in the latest published financial statement.

Return/Risk Ratio and Drawdown - Total Return

| Index (USD) | Return/Risk Ratio | | | | Drawdown (%) | | | |
|---------------------------------------------|-------------------|-----|-----|------|--------------|-------|-------|-------|
| | 1YR | 3YR | 5YR | 10YR | 1YR | 3YR | 5YR | 10YR |
| FTSE EPRA Nareit North America Super Liquid | 2.2 | 0.1 | 0.2 | 0.3 | -9.2 | -31.4 | -44.9 | -44.9 |
| FTSE EPRA Nareit United States | 2.0 | 0.0 | 0.2 | 0.3 | -10.2 | -31.4 | -45.2 | -45.2 |

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

1-Year Correlation - Total Return

| | FTSE EPRA Nareit North America Super Liquid | FTSE EPRA Nareit United States |
|---------------------------------------------|---------------------------------------------|--------------------------------|
| FTSE EPRA Nareit North America Super Liquid | 1.000 | 0.993 |
| FTSE EPRA Nareit United States | | 1.000 |

Top 10 Constituents

| Constituent | Country/Market | Property Sector | Net MCap (USDm) | Wgt % |
|-----------------------|----------------|-----------------|-----------------|-------|
| Equinix Inc | USA | Data Centers | 83,661 | 10.82 |
| Welltower Inc. | USA | HealthCare | 81,187 | 10.50 |
| Prologis | USA | Industrial | 69,768 | 9.03 |
| Digital Realty Trust | USA | Data Centers | 57,454 | 7.43 |
| Simon Property Group | USA | Retail | 54,615 | 7.07 |
| Public Storage | USA | Self Storage | 51,945 | 6.72 |
| Realty Income | USA | Retail | 51,652 | 6.68 |
| Extra Space Storage | USA | Self Storage | 34,089 | 4.41 |
| VICI Properties | USA | Speciality | 33,048 | 4.28 |
| Avalonbay Communities | USA | Residential | 31,376 | 4.06 |
| Totals | | | 548,794 | 71.00 |

ICB Industry Breakdown

| | FTSE EPRA Nareit North America Super Liquid | | | FTSE EPRA Nareit United States | | |
|-------------------------|---------------------------------------------|-----------------|--------|--------------------------------|-----------------|--------|
| Property Sector | No. of Cons | Net MCap (USDm) | Wgt % | No. of Cons | Net MCap (USDm) | Wgt % |
| Data Centers | 2 | 141,115 | 18.26 | 2 | 143,409 | 12.22 |
| Diversified | - | - | - | 7 | 20,460 | 1.74 |
| HealthCare | 4 | 142,484 | 18.43 | 13 | 179,668 | 15.31 |
| Industrial | 1 | 69,768 | 9.03 | 10 | 159,177 | 13.56 |
| Industrial/Office Mixed | - | - | - | 1 | 1,549 | 0.13 |
| Lodging/Resorts | 1 | 11,991 | 1.55 | 10 | 33,062 | 2.82 |
| Office | - | - | - | 14 | 50,260 | 4.28 |
| Residential | 9 | 166,698 | 21.57 | 17 | 191,113 | 16.28 |
| Retail | 3 | 121,860 | 15.76 | 23 | 209,024 | 17.81 |
| Self Storage | 2 | 86,034 | 11.13 | 4 | 99,606 | 8.49 |
| Speciality | 1 | 33,048 | 4.28 | 5 | 86,523 | 7.37 |
| | 23 | 772,999 | 100.00 | 106 | 1,173,852 | 100.00 |

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

2 May 2013

Base Date

20 March 2009

Base Value

5000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day and real time

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Reviewed annually in March, but capped quarterly at 10%

History

Available from 20 March 2009

Index Characteristics

| Attributes | FTSE EPRA Nareit North America Super Liquid | FTSE EPRA Nareit United States |
|-----------------------------------|---------------------------------------------|--------------------------------|
| Number of constituents | 23 | 106 |
| Net MCap (USDm) | 772,999 | 1,173,852 |
| Dividend Yield % | 3.49 | 3.71 |
| Constituent Sizes (Net MCap USDm) | | |
| Average | 33,609 | 11,074 |
| Largest | 83,661 | 104,204 |
| Smallest | 11,874 | 523 |
| Median | 26,360 | 4,419 |
| Weight of Largest Constituent (%) | 10.82 | 8.88 |
| Top 10 Holdings (% Index MCap) | 71 | 50.27 |

About EPRA Nareit

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. 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.



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