

FTSE EPRA Nareit Developed REITs and Non-REITs Indices

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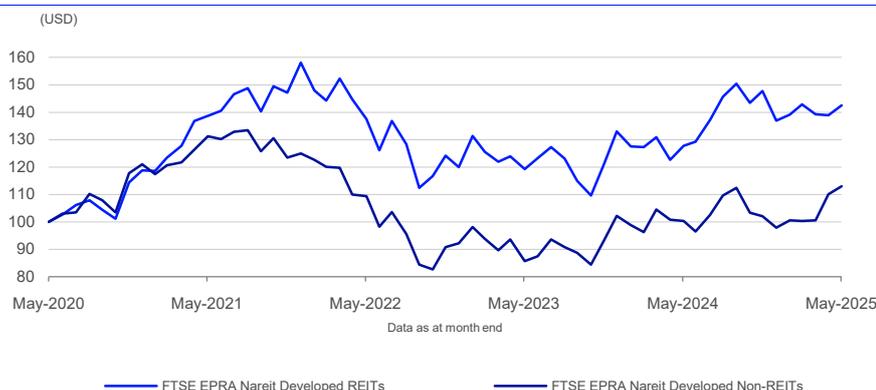
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging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

The FTSE EPRA Nareit Developed REITs and Non-REITs Indices are designed to provide 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 easily. The new indices are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both REIT and Non-REIT indices thereby providing investors with additional granularity in the market place. By making the constituents of the indices free-float adjusted, liquidity, size and revenue screened, they are suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

Definition of REITs and Non-REITs

A REIT is a publicly traded real estate company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centres, 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. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a company must satisfy certain requirements set forth by legislation or regulation in the country in which it is domiciled, including distributing at least 90 percent 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 remit 100 percent 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. Half of the countries in the FTSE EPRA Nareit Global Real Estate Index Series have REIT legislation in place. As more countries seek to provide investors with publicly traded real estate investments, that number is expected to increase. Non-REIT property companies are those which are either domiciled in countries without REIT legislation or which have chosen not to opt for REIT status.

5-Year Performance - Total Return



FEATURES

Coverage

The FTSE EPRA Nareit Developed REITs and Non-REITs Indexes are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both REITs and Non-REITs Indexes.

Diversified Investment Opportunities

The indexes 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

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies, both real time and end-of-day. Net TRI versions of the indexes are also available.

Property Sector Classification

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

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 Developed REITs	-0.2	-3.5	4.1	11.6	3.6	42.5	1.2	7.3	14.8	17.6	18.4
FTSE EPRA Nareit Developed Non-REITs	12.7	10.7	15.5	12.6	3.3	13.0	1.1	2.5	18.1	20.1	18.9
FTSE EPRA Nareit Developed Europe REITs	19.4	15.3	24.3	8.3	-2.0	26.0	-0.7	4.7	20.9	26.8	25.9
FTSE EPRA Nareit Developed Europe Non-REITs	12.8	8.1	14.9	12.6	-2.3	-2.6	-0.8	-0.5	23.3	30.6	29.5
FTSE EPRA Nareit Developed North America REITs	-3.8	-6.8	0.7	12.1	6.8	54.7	2.2	9.1	17.9	18.7	19.1
FTSE EPRA Nareit Developed North America Non-REITs	4.6	1.4	11.9	19.1	-4.1	67.7	-1.4	10.9	18.9	22.3	23.7
FTSE EPRA Nareit Developed Asia REITs	8.8	4.3	11.9	11.5	-7.2	6.9	-2.5	1.4	14.5	16.4	16.2
FTSE EPRA Nareit Developed Asia Non-REITs	13.3	13.8	17.0	11.0	7.3	24.7	2.4	4.5	22.6	18.3	16.4

* 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Developed REITs	1.3	6.4	7.7	-4.5	24.6	-10.1	33.1	-24.1	10.9	2.9
FTSE EPRA Nareit Developed Non-REITs	-4.3	-0.5	28.0	-5.5	17.0	0.0	3.2	-26.2	10.8	-4.2
FTSE EPRA Nareit Developed Europe REITs	4.2	-11.8	23.3	-20.1	29.8	-17.1	18.1	-33.6	17.6	-11.4
FTSE EPRA Nareit Developed Europe Non-REITs	10.8	-0.3	37.3	-1.2	24.6	15.3	3.2	-46.9	26.8	-5.4
FTSE EPRA Nareit Developed North America REITs	1.8	8.2	4.5	-3.8	24.6	-9.7	42.6	-24.7	13.0	7.3
FTSE EPRA Nareit Developed North America Non-REITs	-0.1	8.4	14.7	-9.0	19.8	-14.7	38.0	-37.8	12.2	10.7
FTSE EPRA Nareit Developed Asia REITs	-2.8	13.2	10.6	4.5	21.8	-7.2	6.4	-15.9	-1.2	-9.0
FTSE EPRA Nareit Developed Asia Non-REITs	-11.5	-1.3	23.1	-8.1	10.7	-12.3	0.9	-1.3	0.1	-5.3

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed REITs	0.9	0.1	0.4	0.2	-17.6	-23.1	-31.8	-44.8
FTSE EPRA Nareit Developed Non-REITs	0.8	0.0	0.1	0.1	-19.4	-27.4	-41.0	-41.0
FTSE EPRA Nareit Developed Europe REITs	0.4	0.0	0.2	0.0	-25.2	-40.6	-49.0	-49.0
FTSE EPRA Nareit Developed Europe Non-REITs	0.6	0.0	0.0	0.2	-23.1	-45.4	-62.4	-62.4
FTSE EPRA Nareit Developed North America REITs	0.8	0.1	0.5	0.3	-18.5	-23.2	-31.5	-45.5
FTSE EPRA Nareit Developed North America Non-REITs	1.1	-0.1	0.5	0.1	-16.3	-37.1	-46.6	-52.5
FTSE EPRA Nareit Developed Asia REITs	0.8	-0.1	0.1	0.2	-17.1	-22.8	-32.3	-45.2
FTSE EPRA Nareit Developed Asia Non-REITs	0.5	0.1	0.3	0.0	-19.3	-19.3	-25.7	-40.0

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

Drawdown - based on daily data

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

30 March 2006

Base Date

31 December 1999

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time (FTSE EPRA Nareit Developed Europe REITs Index and FTSE EPRA Nareit Developed Europe Non-REITs index) and end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Quarterly in March, June, September and December

History

Available from December 2005. The FTSE EPRA Nareit Developed Europe REITs and Non-REITs Indices available from March 2006

FTSE EPRA Nareit Developed REITs Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	100,200	6.47
Welltower Inc.	USA	HealthCare	94,929	6.13
Equinix Inc	USA	Data Centers	85,536	5.53
Digital Realty Trust	USA	Data Centers	56,733	3.66
Simon Property Group	USA	Retail	52,661	3.40
Realty Income	USA	Retail	49,259	3.18
Public Storage	USA	Self Storage	48,685	3.14
Goodman Group	Australia	Diversified	41,948	2.71
VICI Properties	USA	Speciality	33,345	2.15
Extra Space Storage	USA	Self Storage	31,552	2.04
Totals			594,848	38.42

FTSE EPRA Nareit Developed Non-REITs Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Mitsui Fudosan	Japan	Diversified	26,475	10.78
Vonovia SE	Germany	Residential	22,999	9.36
Mitsubishi Estate	Japan	Diversified	21,530	8.76
Sumitomo Realty & Development	Japan	Diversified	16,292	6.63
Sun Hung Kai Properties	Hong Kong	Diversified	15,256	6.21
Swiss Prime Site	Switzerland	Diversified	10,864	4.42
PSP Swiss Property	Switzerland	Diversified	7,941	3.23
LEG Immobilien AG	Germany	Residential	6,289	2.56
Hulic	Japan	Diversified	6,052	2.46
NEXTDC	Australia	Data Centers	5,394	2.20
Totals			139,091	56.62

Country/Market Breakdown

Country/Market	FTSE EPRA Nareit Developed REITs			FTSE EPRA Nareit Developed Non-REITs		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	25	106,475	6.88	3	7,232	2.94
Austria	-	-	-	1	934	0.38
Belgium	11	17,480	1.13	1	1,281	0.52
Canada	15	34,244	2.21	2	4,365	1.78
Finland	-	-	-	2	2,277	0.93
France	8	31,127	2.01	-	-	-
Germany	1	532	0.03	7	36,499	14.86
Hong Kong	5	15,469	1.00	8	32,815	13.36
Ireland	1	540	0.03	-	-	-
Israel	-	-	-	3	6,337	2.58
Italy	1	225	0.01	-	-	-
Japan	50	93,255	6.02	8	79,623	32.41
Korea	5	2,115	0.14	-	-	-
Netherlands	3	2,508	0.16	-	-	-
New Zealand	4	2,954	0.19	1	921	0.37
Norway	-	-	-	2	1,101	0.45
Singapore	21	42,609	2.75	3	8,361	3.40
Spain	2	6,951	0.45	-	-	-
Sweden	-	-	-	21	34,217	13.93
Switzerland	-	-	-	6	26,061	10.61
UK	33	68,312	4.41	3	2,933	1.19
USA	102	1,123,327	72.56	1	717	0.29
Totals	287	1,548,125	100.00	72	245,673	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed REITs	FTSE EPRA Nareit Developed Non-REITs
Number of constituents	287	72
Net MCap (USDm)	1,548,125	245,673
Dividend Yield %	4.21	2.89
Constituent Sizes (Net MCap USDm)		
Average	5,394	3,412
Largest	100,200	26,475
Smallest	129	222
Median	1,770	1,739
Weight of Largest Constituent (%)	6.47	10.78
Top 10 Holdings (% Index MCap)	38.42	56.62

Attributes	FTSE EPRA Nareit Developed Europe REITs	FTSE EPRA Nareit Developed Europe Non-REITs
Number of constituents	60	43
Net MCap (USDm)	127,675	105,303
Dividend Yield %	5.31	2.81
Constituent Sizes (Net MCap USDm)		
Average	2,128	2,449
Largest	12,694	22,999
Smallest	129	222
Median	1,185	1,279
Weight of Largest Constituent (%)	9.94	21.84
Top 10 Holdings (% Index MCap)	52.97	67.88

Index Characteristics (Continued)

Attributes	FTSE EPRA Nareit Developed North America REITs	FTSE EPRA Nareit Developed North America Non-REITs
Number of constituents	117	3
Net MCap (USDm)	1,157,572	5,082
Dividend Yield %	4.02	3.48
Constituent Sizes (Net MCap USDm)		
Average	9,894	1,694
Largest	100,200	3,671
Smallest	455	694
Median	3,222	717
Weight of Largest Constituent (%)	8.66	72.23
Top 10 Holdings (% Index MCap)	50.29	100

Attributes	FTSE EPRA Nareit Developed Asia REITs	FTSE EPRA Nareit Developed Asia Non-REITs
Number of constituents	110	23
Net MCap (USDm)	262,877	128,951
Dividend Yield %	4.51	2.91
Constituent Sizes (Net MCap USDm)		
Average	2,390	5,607
Largest	41,948	26,475
Smallest	203	482
Median	1,212	3,150
Weight of Largest Constituent (%)	15.96	20.53
Top 10 Holdings (% Index MCap)	44.60	84.02

About EPRA Nareit

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info@ftserussell.com

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 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 6441 1430

Sydney +61 (0) 2 7228 5659