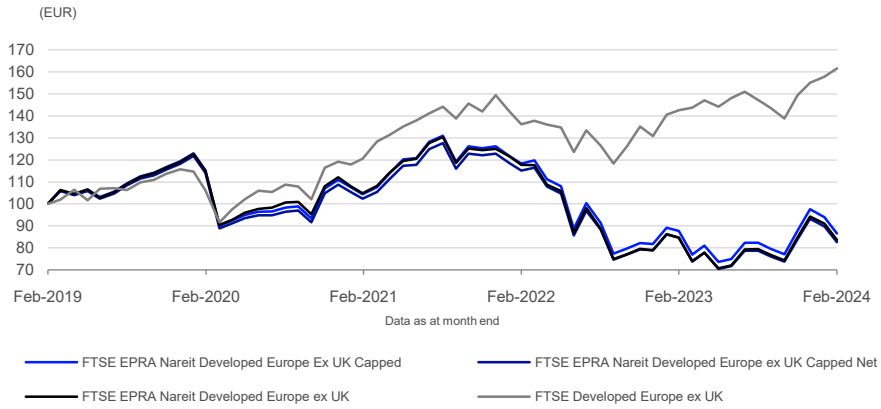
FTSE EPRA Nareit Developed Europe ex UK Capped Index

Data as at: 29 February 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 Developed Europe ex UK Capped Index is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITS. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed Europe Ex UK Capped	-1.5	5.0	-11.4	-1.4	-17.1	-13.5	-6.1	-2.9	24.3	21.9	25.2
FTSE EPRA Nareit Developed Europe ex UK Capped Net	-1.5	4.9	-11.4	-2.4	-19.2	-17.4	-6.9	-3.7	24.3	22.0	25.2
FTSE EPRA Nareit Developed Europe ex UK	-1.4	5.4	-11.3	-1.2	-20.2	-16.4	-7.3	-3.5	24.6	22.2	25.1
FTSE Developed Europe ex UK	8.2	9.8	4.2	13.3	34.1	61.7	10.3	10.1	11.3	12.8	16.3

* 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 % (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE EPRA Nareit Developed Europe Ex UK Capped	23.6	19.6	5.4	16.6	-3.7	26.9	-7.0	13.7	-35.1	19.3
FTSE EPRA Nareit Developed Europe ex UK Capped Net	22.4	18.5	4.4	15.4	-4.6	25.7	-8.0	12.9	-35.7	18.1
FTSE EPRA Nareit Developed Europe ex UK	22.9	18.8	5.1	15.8	-5.2	26.6	-5.8	11.5	-36.9	19.5
FTSE Developed Europe ex UK	7.3	11.6	3.3	12.7	-10.1	27.6	3.0	25.3	-12.5	18.6

FEATURES

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.

Capping

The index will be capped at review with no stock having a weight more than 10% and all companies that have a weight greater than 5% in aggregate are no more than 40% of the index.

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. A Net Total Return index is also calculated.

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 (EUR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed Europe Ex UK Capped	-0.1	-0.3	-0.1	0.2	-17.9	-47.2	-47.2	-47.2
FTSE EPRA Nareit Developed Europe ex UK Capped Net	-0.1	-0.3	-0.1	0.2	-18.0	-47.7	-47.7	-47.7
FTSE EPRA Nareit Developed Europe ex UK	0.0	-0.3	-0.1	0.2	-18.5	-48.9	-48.9	-48.9
FTSE Developed Europe ex UK	1.1	0.8	0.6	0.6	-9.1	-22.7	-34.4	-34.4

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

Top 10 Constituents

Constituent	Country	Property Sector	Net MCap (EURm)	Wgt %
Vonovia SE	Germany	Residential	11,634	10.29
Unibail Rodamco Westfield	France	Retail	6,946	6.14
Swiss Prime Site	Switzerland	Diversified	6,717	5.94
PSP Swiss Property	Switzerland	Diversified	5,323	4.71
LEG Immobilien AG	Germany	Residential	5,041	4.46
Klepierre	France	Retail	4,827	4.27
Castellum	Sweden	Industrial/Office Mixed	4,727	4.18
Gecina	France	Office	4,610	4.08
Warehouses De Pauw	Belgium	Industrial	4,136	3.66
Sagax AB	Sweden	Industrial/Office Mixed	3,897	3.45
Totals			**57,858**	**51.18**

Property Sector Breakdown

Property Sector	No. of Cons	Net MCap (EURm)	Wgt %
Diversified	20	37,177	32.88
HealthCare	1	2,480	2.19
Industrial	5	8,379	7.41
Industrial/Office Mixed	7	11,590	10.25
Lodging/Resorts	1	1,228	1.09
Office	6	10,092	8.93
Residential	10	23,342	20.65
Retail	14	17,768	15.72
Self Storage	1	999	0.88
Totals	**65**	**113,055**	**100.00**

Country Breakdown

Country	No. of Cons	Net MCap (EURm)	Wgt %
Austria	1	1,010	0.89
Belgium	11	14,243	12.60
Finland	2	1,971	1.74
France	8	21,977	19.44
Germany	9	22,020	19.48
Ireland	1	431	0.38
Italy	1	111	0.10
Netherlands	4	2,064	1.83
Norway	1	648	0.57
Spain	3	4,896	4.33
Sweden	17	26,224	23.20
Switzerland	7	17,461	15.44
Totals	**65**	**113,055**	**100.00**

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Base Date

18 February 2005
Net Total Return Index - 16 December 2011

Base Value

1859.51
Net Total Return Index - 2321.4

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

Real-time and End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY and AUD

Review Dates

Quarterly in March, June, September and December

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Europe ex UK Capped Net	FTSE Developed Europe ex UK
Number of constituents	65	433
Net MCap (EURm)	113,055	7,820,769
Dividend Yield %	2.82	2.83
Constituent Sizes (Net MCap EURm)		
Average	1,739	18,062
Largest	11,634	343,928
Smallest	65	125
Median	938	6,434
Weight of Largest Constituent (%)	10.29	4.40
Top 10 Holdings (% Index MCap)	51.18	26.63

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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