FTSE EPRA Nareit Developed Europe Super Liquid Index

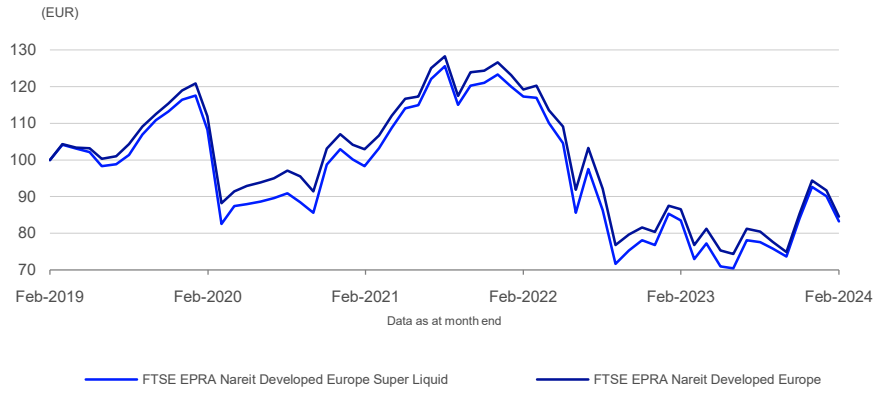
Data as at: 29 February 2024

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 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 (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed Europe Super Liquid	-1.0	7.2	-10.2	-0.4	-15.4	-16.8	-5.4	-3.6	24.4	22.4	26.5
FTSE EPRA Nareit Developed Europe	-0.9	5.1	-10.4	-2.3	-17.8	-15.4	-6.3	-3.3	23.6	21.3	24.2

* 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 Super Liquid	26.4	17.4	-5.2	12.9	-9.1	27.2	-11.6	19.8	-37.7	20.7
FTSE EPRA Nareit Developed Europe	25.7	18.8	-4.5	13.4	-7.7	29.7	-10.0	18.3	-36.5	17.4

FEATURES

Coverage

Super liquid version of the FTSE EPRA Nareit Developed Europe 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 and total return methodologies at end of day.

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 Super Liquid	0.0	-0.3	-0.1	0.1	-18.5	-48.2	-48.2	-48.2
FTSE EPRA Nareit Developed Europe	-0.1	-0.3	-0.1	0.1	-17.0	-46.1	-46.1	-46.1

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 Developed Europe Super Liquid	FTSE EPRA Nareit Developed Europe
FTSE EPRA Nareit Developed Europe Super Liquid	1.000	0.995
FTSE EPRA Nareit Developed Europe		1.000

Top 10 Constituents

Constituent	Country	Property Sector	Net MCap (EURm)	Wgt %
Segro	UK	Industrial	10,620	10.70
Vonovia SE	Germany	Residential	10,130	10.21
Unibail Rodamco Westfield	France	Retail	6,946	7.00
Swiss Prime Site	Switzerland	Diversified	6,717	6.77
Land Securities Group	UK	Diversified	5,337	5.38
PSP Swiss Property	Switzerland	Diversified	5,323	5.36
LEG Immobilien AG	Germany	Residential	5,041	5.08
Klepierre	France	Retail	4,827	4.86
Castellum	Sweden	Industrial/Office Mixed	4,727	4.76
Gecina	France	Office	4,610	4.65
Totals			**64,278**	**64.78**

ICB Industry Breakdown

	FTSE EPRA Nareit Developed Europe Super Liquid			FTSE EPRA Nareit Developed Europe		
Property Sector	No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %
Diversified	10	33,057	33.32	26	50,632	28.47
HealthCare	2	2,791	2.81	5	6,138	3.45
Industrial	3	18,015	18.16	11	25,488	14.33
Industrial/Office Mixed	1	4,727	4.76	14	16,746	9.42
Lodging/Resorts	-	-	-	1	1,228	0.69
Office	3	8,705	8.77	12	14,830	8.34
Residential	3	19,054	19.20	17	37,238	20.94
Retail	3	12,872	12.97	17	20,286	11.41
Self Storage	-	-	-	3	5,080	2.86
Speciality	-	-	-	1	182	0.10
	25	**99,222**	**100.00**	**107**	**177,848**	**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

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 Developed Europe Super Liquid	FTSE EPRA Nareit Developed Europe
Number of constituents	25	107
Net MCap (EURm)	99,222	177,848
Dividend Yield %	3.92	4.16
Constituent Sizes (Net MCap EURm)		
Average	3,969	1,662
Largest	10,620	17,949
Smallest	361	65
Median	3,759	852
Weight of Largest Constituent (%)	10.70	10.09
Top 10 Holdings (% Index MCap)	64.78	41.36

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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