FTSE EPRA Nareit Developed Super Liquid Index

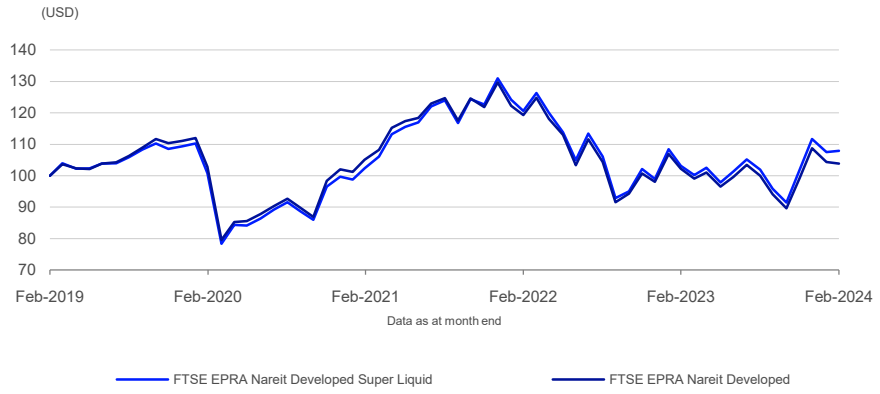
Data as at: 29 February 2024

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 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 Developed Super Liquid	6.0	5.9	-3.3	4.6	5.5	8.0	1.8	1.5	16.3	18.0	21.1
FTSE EPRA Nareit Developed	4.7	3.8	-4.5	1.5	-1.2	3.8	-0.4	0.7	15.7	17.4	21.0

* 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 Developed Super Liquid	16.2	2.6	2.1	10.6	-4.9	21.0	-8.8	31.4	-24.5	12.9
FTSE EPRA Nareit Developed	15.9	0.1	5.0	11.4	-4.7	23.1	-8.2	27.2	-24.4	10.9

FEATURES

Coverage

Super liquid version of the FTSE EPRA Nareit Developed 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 (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed Super Liquid	0.3	0.1	0.1	0.2	-15.7	-32.2	-42.4	-42.4
FTSE EPRA Nareit Developed	0.1	0.0	0.0	0.2	-15.9	-32.0	-43.0	-43.0

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

Top 10 Constituents

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	110,069	10.75
Equinix Inc	USA	Data Centers	82,857	8.09
Welltower Inc.	USA	HealthCare	49,396	4.82
Simon Property Group	USA	Retail	47,985	4.68
Public Storage	USA	Self Storage	44,405	4.34
Digital Realty Trust	USA	Data Centers	44,267	4.32
Realty Income	USA	Retail	43,266	4.22
VICI Properties	USA	Speciality	30,897	3.02
Extra Space Storage	USA	Self Storage	29,427	2.87
Avalonbay Communities	USA	Residential	25,043	2.44
Totals			**507,611**	**49.56**

Country Breakdown

	FTSE EPRA Nareit Developed Super Liquid			FTSE EPRA Nareit Developed		
Country	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	5	33,649	3.29	27	55,952	3.58
Austria	-	-	-	1	1,093	0.07
Belgium	1	4,476	0.44	11	15,413	0.99
Canada	-	-	-	18	39,180	2.51
Finland	-	-	-	2	2,133	0.14
France	4	20,114	1.96	8	23,782	1.52
Germany	3	26,082	2.55	9	30,663	1.96
Hong Kong	3	35,876	3.50	13	54,962	3.52
Ireland	-	-	-	1	466	0.03
Israel	-	-	-	3	5,688	0.36
Italy	-	-	-	1	120	0.01
Japan	12	89,072	8.70	59	151,235	9.67
Korea	-	-	-	4	1,535	0.10
Netherlands	-	-	-	4	2,234	0.14
New Zealand	-	-	-	6	4,863	0.31
Norway	-	-	-	1	701	0.04
Singapore	5	25,828	2.52	26	51,407	3.29
Spain	1	3,162	0.31	3	5,299	0.34
Sweden	3	9,380	0.92	17	28,379	1.82
Switzerland	2	13,029	1.27	7	18,895	1.21
UK	7	35,231	3.44	42	63,282	4.05
USA	27	728,421	71.11	105	1,005,996	64.35
Totals	**73**	**1,024,321**	**100.00**	**368**	**1,563,277**	**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

ICB Industry Breakdown

	FTSE EPRA Nareit Developed Super Liquid			FTSE EPRA Nareit Developed		
Property Sector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	2	127,123	12.41	4	129,156	8.26
Diversified	29	192,247	18.77	92	279,473	17.88
HealthCare	4	77,898	7.60	24	115,403	7.38
Industrial	8	153,260	14.96	38	231,434	14.80
Industrial/Office Mixed	2	12,371	1.21	23	32,288	2.07
Lodging/Resorts	1	14,632	1.43	16	47,021	3.01
Office	7	50,195	4.90	47	108,288	6.93
Residential	11	164,437	16.05	46	233,543	14.94
Retail	6	127,429	12.44	62	243,941	15.60
Self Storage	2	73,831	7.21	9	94,715	6.06
Speciality	1	30,897	3.02	7	48,015	3.07
	73	**1,024,321**	**100.00**	**368**	**1,563,277**	**100.00**

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Super Liquid	FTSE EPRA Nareit Developed
Number of constituents	73	368
Net MCap (USDm)	1,024,321	1,563,277
Dividend Yield %	3.90	4.27
Constituent Sizes (Net MCap USDm)		
Average	14,032	4,248
Largest	110,069	122,792
Smallest	344	71
Median	7,269	1,576
Weight of Largest Constituent (%)	10.75	7.85
Top 10 Holdings (% Index MCap)	49.56	33.28

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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