

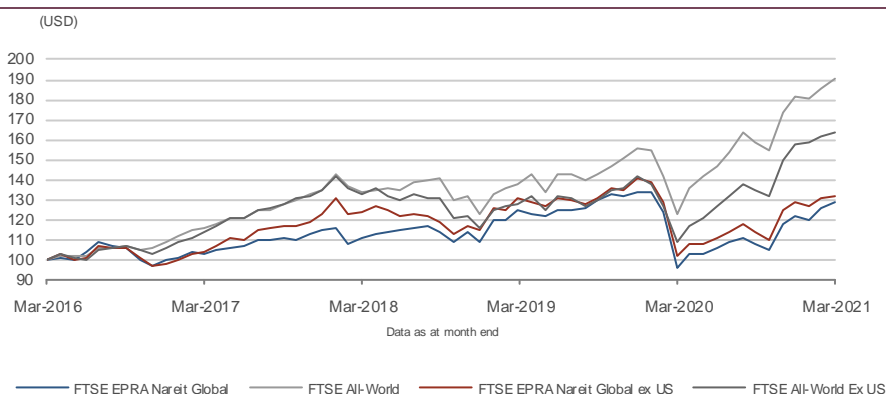
FTSE EPRA Nareit Global & Global ex US Indices

Data as at: 31 March 2021

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 Global Index and FTSE EPRA Nareit Global ex US Index are designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. 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 (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Global	6.0	19.6	6.0	34.4	16.3	28.7	5.1	5.2	21.2	25.2	16.6
FTSE All-World	4.8	20.3	4.8	55.3	42.6	90.5	12.5	13.8	16.8	19.0	14.5
FTSE EPRA Nareit Global ex US	2.7	15.6	2.7	29.7	6.6	31.8	2.2	5.7	17.1	23.3	16.6
FTSE All-World Ex US	3.8	21.6	3.8	51.0	23.2	63.8	7.2	10.4	15.9	19.4	14.7

* 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FTSE EPRA Nareit Global	-8.1	29.8	2.2	14.7	-0.4	4.6	15.0	-5.5	23.6	-9.2
FTSE All-World	-7.3	17.1	23.3	4.8	-1.7	8.6	24.6	-9.1	27.2	16.6
FTSE EPRA Nareit Global ex US	-17.5	39.0	2.1	3.6	-3.5	1.8	26.4	-7.1	23.0	-8.8
FTSE All-World Ex US	-13.5	17.8	15.6	-3.0	-4.5	5.1	27.5	-13.9	22.2	11.5

FEATURES

Coverage

The FTSE EPRA Nareit Global Indexes incorporate 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

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.

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 Global	1.6	0.2	0.3	0.4	-10.2	-42.3	-42.3	-42.3
FTSE All-World	3.2	0.7	0.9	0.7	-7.3	-33.7	-33.7	-33.7
FTSE EPRA Nareit Global ex US	1.7	0.1	0.3	0.3	-7.5	-39.5	-39.5	-39.5
FTSE All-World Ex US	3.1	0.4	0.7	0.4	-5.9	-34.4	-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 - FTSE EPRA Nareit Global Index

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	77,888	4.24
Digital Realty Trust	USA	Data Centers	39,219	2.14
Public Storage	USA	Self Storage	37,101	2.02
Simon Property Group	USA	Retail	37,095	2.02
Vonovia SE	Germany	Residential	37,045	2.02
Welltower Inc.	USA	HealthCare	29,862	1.63
Equity Residential	USA	Residential	26,248	1.43
Avalonbay Communities	USA	Residential	25,886	1.41
Realty Income	USA	Retail	23,673	1.29
Alexandria Real Estate Equity	USA	Office	22,215	1.21
Totals			356,232	19.40

Top 10 Constituents - FTSE EPRA Nareit Global ex US Index

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Vonovia SE	Germany	Residential	37,045	3.97
Sun Hung Kai Props	Hong Kong	Diversified	21,515	2.31
Mitsui Fudosan	Japan	Diversified	21,024	2.25
Mitsubishi Estate	Japan	Diversified	19,897	2.13
Link Real Estate Investment Trust	Hong Kong	Retail	18,929	2.03
Deutsche Wohnen SE	Germany	Residential	16,194	1.74
Segro	UK	Industrial	15,371	1.65
CK Asset Holdings	Hong Kong	Diversified	14,396	1.54
Sumitomo Realty & Development	Japan	Diversified	13,939	1.49
China Resources Land (Red Chip)	China	Diversified	13,330	1.43
Totals			191,639	20.54

INFORMATION**Index Universe**

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

23 March 2009

Base Date

31 December 1999

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time 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

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	13	56,792	3.10
Austria	1	2,921	0.16
Belgium	11	18,456	1.01
Brazil	14	7,918	0.43
Canada	20	46,377	2.53
Chile	2	1,799	0.10
China	57	117,318	6.40
Czech Rep.	1	1,217	0.07
Finland	2	4,458	0.24
France	6	19,319	1.05
Germany	11	84,932	4.63
Greece	1	603	0.03
Hong Kong	12	95,202	5.19
India	6	6,915	0.38
Indonesia	4	2,431	0.13
Ireland	2	1,699	0.09
Israel	2	3,042	0.17
Italy	1	272	0.01
Japan	48	191,075	10.42
Kuwait	1	1,266	0.07
Malaysia	9	4,938	0.27
Mexico	7	8,095	0.44
Netherlands	5	13,800	0.75
New Zealand	3	4,286	0.23
Norway	1	3,707	0.20
Philippines	6	14,192	0.77
Russia	1	349	0.02
Saudi Arabia	9	2,697	0.15
Singapore	17	53,961	2.94
South Africa	10	7,570	0.41
Spain	3	6,908	0.38
Sweden	15	36,647	2.00
Switzerland	7	18,564	1.01
Taiwan	1	1,472	0.08
Thailand	8	7,533	0.41
Turkey	7	821	0.04
UAE	3	1,592	0.09
UK	40	80,229	4.37
USA	122	903,043	49.23
Totals	489	1,834,415	100.00

Property Sector Breakdown

Property Sector	FTSE EPRA Nareit Global			FTSE EPRA Nareit Global ex US		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	4	53,704	2.92	1	2,435	0.26
Diversified	179	468,755	25.53	167	422,737	45.31
HealthCare	24	129,603	7.06	9	15,009	1.61
Industrial	41	216,627	11.80	28	73,648	7.89
Industrial/Office Mixed	14	32,855	1.79	13	31,242	3.35
Lodging/Resorts	15	45,128	2.46	5	7,848	0.84
Office	54	182,574	9.94	36	93,841	10.06
Residential	66	336,956	18.35	50	157,315	16.86
Retail	79	263,197	14.33	54	121,335	13.00
Self Storage	10	77,800	4.24	5	7,663	0.82
Speciality	4	28,917	1.57	-	-	-
	490	1,836,117	100.00	368	933,074	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Global	FTSE All-World	FTSE EPRA Nareit Global ex US	FTSE All-World Ex US
Number of constituents	490	4040	368	3433
Net MCap (USDm)	1,836,117	62,273,023	933,074	27,009,598
Dividend Yield %	3.72	1.79	3.83	2.20
Constituent Sizes (Net MCap USDm)				
Average	3,747	15,414	2,536	7,868
Largest	77,888	1,932,223	37,045	493,715
Smallest	43	38	43	38
Median	1,731	3,189	1,264	2,349
Weight of Largest Constituent (%)	4.24	3.10	3.97	1.83
Top 10 Holdings (% Index MCap)	19.40	14.20	20.54	11.10

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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Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
 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 4563 6346

Sydney +61 (0) 2 8823 3521