

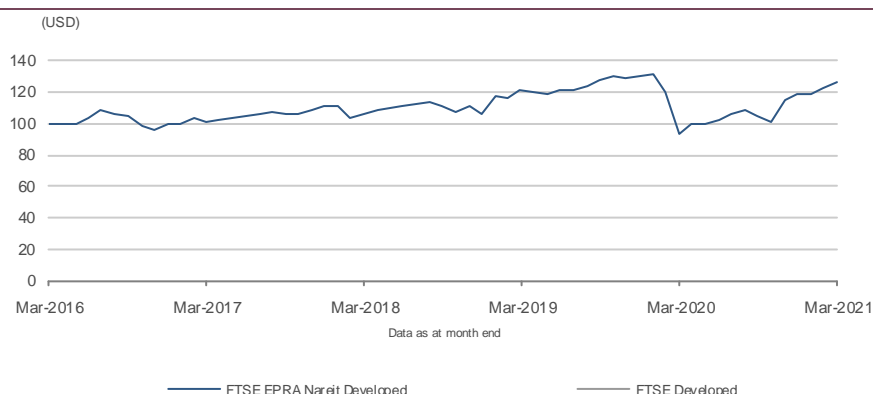
FTSE EPRA Nareit Developed Index

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 Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. 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 Developed	6.1	20.4	6.1	35.9	19.3	26.7	6.1	4.8	22.5	26.0	16.9

* 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 Developed	-5.8	28.7	4.4	15.9	0.1	5.0	11.4	-4.7	23.1	-8.2

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	1.5	0.2	0.3	0.4	-10.5	-43.0	-43.0	-43.0
FTSE Developed	-	-	-	-	-	-	-	-

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

FEATURES

Coverage

The FTSE EPRA Nareit Developed Index incorporates 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 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.

Top 10 Constituents

Constituent	Country	ICB Subsector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial REITs	77,888	4.73
Digital Realty Trust	USA	Other Specialty REITs	39,219	2.38
Public Storage	USA	Storage REITs	37,101	2.25
Simon Property Group	USA	Retail REITs	37,095	2.25
Vonovia SE	Germany	Real Estate Holding and Development	37,045	2.25
Welltower Inc.	USA	Health Care REITs	29,862	1.81
Equity Residential	USA	Residential REITs	26,248	1.59
Avalonbay Communities	USA	Residential REITs	25,886	1.57
Realty Income	USA	Retail REITs	23,673	1.44
Alexandria Real Estate Equity	USA	Office REITs	22,215	1.35
Totals			356,232	21.65

ICB Subsector Breakdown

ICB Code	ICB Subsector	No. of Cons	Net MCap (USDm)	Wgt %
35101010	Real Estate Holding and Development	66	314,912	19.14
35101015	Real Estate Services	1	2,227	0.14
35102000	Diversified REITs	31	92,550	5.62
35102010	Health Care REITs	23	131,371	7.98
35102015	Hotel & Lodging REITs	15	58,761	3.57
35102020	Industrial REITs	25	188,570	11.46
35102025	Infrastructure REITs	1	3,939	0.24
35102030	Office REITs	66	216,499	13.16
35102040	Residential REITs	36	232,851	14.15
35102045	Retail REITs	60	247,811	15.06
35102050	Storage REITs	7	59,395	3.61
35102070	Other Specialty REITs	11	96,803	5.88
Totals		342	1,645,690	100.00

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	13	56,792	3.45
Austria	1	2,921	0.18
Belgium	11	18,456	1.12
Canada	20	46,377	2.82
Finland	2	4,458	0.27
France	6	19,319	1.17
Germany	11	84,932	5.16
Hong Kong	12	95,202	5.78
Ireland	2	1,699	0.10
Israel	2	3,042	0.18
Italy	1	272	0.02
Japan	48	191,075	11.61
Netherlands	5	13,800	0.84
New Zealand	3	4,286	0.26
Norway	1	3,707	0.23
Singapore	17	53,961	3.28
Spain	3	6,908	0.42
Sweden	15	36,647	2.23
Switzerland	7	18,564	1.13
UK	40	80,229	4.88
USA	122	903,043	54.87
Totals	342	1,645,690	100.00

INFORMATION**Index Universe**

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

February 2005

Base Date

27 January 2005

Base Value

100

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

History

Available from December 1989

Index Characteristics

Attributes	FTSE EPRA Nareit Developed	FTSE Developed
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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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