

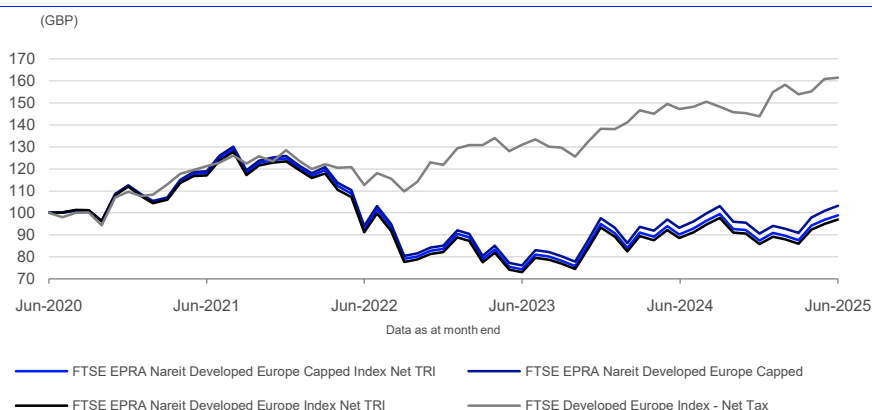
FTSE EPRA Nareit Developed Europe Capped Index Net (GBP)

Data as at: 30 June 2025

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 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 in Developed European 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 (GBP)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed Europe Capped Index Net TRI	13.0	13.2	13.2	9.7	6.8	-1.0	2.2	-0.2	16.8	21.5	21.3
FTSE EPRA Nareit Developed Europe Capped	13.6	14.0	14.0	10.8	9.7	3.3	3.1	0.6	16.8	21.5	21.4
FTSE EPRA Nareit Developed Europe Index Net TRI	13.0	13.0	13.0	9.6	6.4	-2.9	2.1	-0.6	16.8	21.5	21.3
FTSE Developed Europe Index - Net Tax	5.0	12.3	12.3	9.7	43.4	61.6	12.8	10.1	13.2	13.1	12.1

* 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 % (GBP)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Developed Europe Capped Index Net TRI	12.2	9.7	17.0	-7.4	21.3	-5.7	11.1	-33.0	13.6	-8.0
FTSE EPRA Nareit Developed Europe Capped	13.0	10.6	18.1	-6.6	22.4	-4.9	11.8	-32.5	14.7	-7.2
FTSE EPRA Nareit Developed Europe Index Net TRI	12.1	9.7	16.9	-7.5	21.3	-5.7	10.3	-33.5	13.6	-8.0
FTSE Developed Europe Index - Net Tax	3.2	18.7	14.9	-9.7	19.1	2.8	17.1	-5.2	13.4	4.1

FEATURES

Coverage

FTSE EPRA Nareit Developed Europe Capped Index is a subset of the FTSE EPRA Nareit Developed Index.

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 end-of-day price and total return methodologies. 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 (GBP)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed Europe Capped Index Net TRI	0.6	0.1	0.0	0.2	-18.7	-30.6	-44.8	-44.8
FTSE EPRA Nareit Developed Europe Capped	0.6	0.1	0.0	0.2	-18.5	-30.6	-44.3	-44.3
FTSE EPRA Nareit Developed Europe Index Net TRI	0.5	0.1	0.0	0.1	-18.8	-30.7	-45.3	-45.3
FTSE Developed Europe Index - Net Tax	0.7	1.0	0.8	0.7	-12.8	-12.8	-16.7	-28.7

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/Market	Property Sector	Net MCap (GBPm)	Wgt %
Vonovia SE	Germany	Residential	17,941	10.21
Segro	UK	Industrial	9,149	5.21
Swiss Prime Site	Switzerland	Diversified	8,415	4.79
Unibail Rodamco Westfield	France	Retail	6,656	3.79
PSP Swiss Property	Switzerland	Diversified	6,105	3.48
Klepierre	France	Retail	5,932	3.38
LEG Immobilien AG	Germany	Residential	4,805	2.74
Land Securities Group	UK	Diversified	4,672	2.66
LondonMetric Property	UK	Diversified	4,482	2.55
Gecina	France	Office	4,077	2.32
Totals			72,235	41.12

Property Sector Breakdown

Property Sector	No. of Cons	Net MCap (GBPm)	Wgt %
Diversified	25	55,157	31.40
HealthCare	6	9,112	5.19
Industrial	10	21,439	12.20
Industrial/Office Mixed	9	11,366	6.47
Lodging/Resorts	2	1,643	0.94
Office	13	13,757	7.83
Residential	18	36,720	20.90
Retail	17	21,739	12.38
Self Storage	3	4,377	2.49
Speciality	2	351	0.20
Totals	105	175,662	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

10 April 2012

Base Date

16 December 2011

Base Value

1710.68

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via SFTP and email

Currency

USD, EUR, GBP, JPY and AUD

Review Dates

Quarterly in March, June, September and December

History

Available from December 2011

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (GBPm)	Wgt %
Austria	1	572	0.33
Belgium	12	14,152	8.06
Finland	2	1,685	0.96
France	9	23,141	13.17
Germany	8	29,002	16.51
Ireland	1	443	0.25
Italy	1	144	0.08
Netherlands	3	1,812	1.03
Norway	2	645	0.37
Spain	2	5,427	3.09
Sweden	22	25,608	14.58
Switzerland	7	20,513	11.68
UK	35	52,519	29.90
Totals	105	175,662	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Europe Capped Index Net TRI	FTSE EPRA Nareit Developed Europe Index Net TRI
Number of constituents	105	105
Net MCap (GBPm)	175,662	175,662
Dividend Yield %	3.26	3.26
Constituent Sizes (Net MCap GBPm)		
Average	1,673	1,673
Largest	17,941	17,941
Smallest	94	94
Median	931	931
Weight of Largest Constituent (%)	10.21	10.21
Top 10 Holdings (% Index MCap)	41.12	41.12

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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