

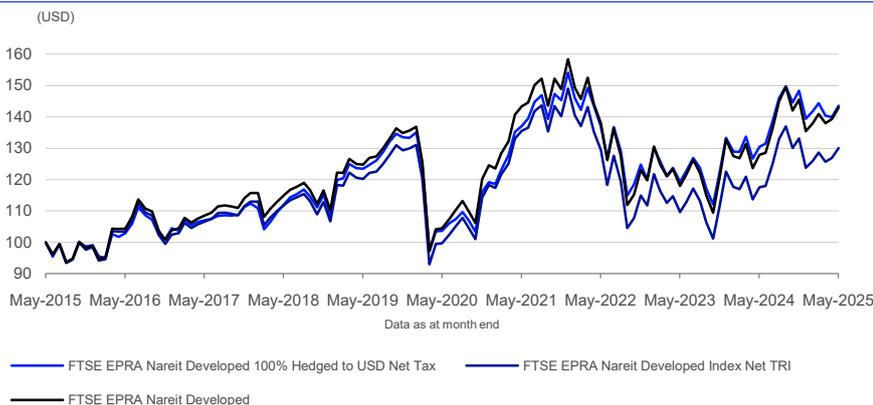
FTSE EPRA Nareit Developed 100% Hedged to USD Net Tax Index

Data as at: 30 May 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 100% Hedged to USD Net Tax Index is a subset of the FTSE EPRA Nareit Developed Index which 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).

10-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 100% Hedged to USD Net Tax	-0.6	-3.3	2.9	10.0	4.8	38.5	1.6	6.7	13.4	16.1	16.3
FTSE EPRA Nareit Developed Index Net TRI	1.1	-2.3	5.1	10.6	0.5	30.5	0.2	5.5	14.0	17.4	18.0
FTSE EPRA Nareit Developed	1.4	-1.8	5.6	11.8	3.6	36.9	1.2	6.5	14.0	17.4	18.0

* 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Developed 100% Hedged to USD Net Tax	1.8	5.4	7.6	-3.4	22.8	-10.6	29.4	-22.1	11.0	4.6
FTSE EPRA Nareit Developed Index Net TRI	-0.8	4.1	10.4	-5.6	21.9	-9.0	26.1	-25.1	9.7	1.0
FTSE EPRA Nareit Developed	0.1	5.0	11.4	-4.7	23.1	-8.2	27.2	-24.4	10.9	2.0

FEATURES

Coverage

The FTSE EPRA Nareit Developed Index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Diversified Investment Opportunities

The indexes 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, on an end-of-day basis. A net of tax index is available for certain indexes within the series.

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 100% Hedged to USD Net Tax	0.8	0.1	0.4	0.2	-15.6	-21.2	-28.6	-41.3
FTSE EPRA Nareit Developed Index Net TRI	0.8	0.0	0.3	0.2	-17.4	-23.8	-33.2	-43.1
FTSE EPRA Nareit Developed	0.9	0.1	0.4	0.2	-16.9	-22.7	-32.0	-43.0

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 (USDm)	Wgt %
Prologis	USA	Industrial	100,200	5.59
Welltower Inc.	USA	HealthCare	94,929	5.29
Equinix Inc	USA	Data Centers	85,536	4.77
Digital Realty Trust	USA	Data Centers	56,733	3.16
Simon Property Group	USA	Retail	52,661	2.94
Realty Income	USA	Retail	49,259	2.75
Public Storage	USA	Self Storage	48,685	2.71
Goodman Group	Australia	Diversified	41,948	2.34
VICI Properties	USA	Speciality	33,345	1.86
Extra Space Storage	USA	Self Storage	31,552	1.76
Totals			594,848	33.16

Property Sector Breakdown

Property Sector	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	6	151,405	8.44
Diversified	92	360,305	20.09
HealthCare	24	203,045	11.32
Industrial	38	205,812	11.47
Industrial/Office Mixed	18	29,147	1.62
Lodging/Resorts	17	38,287	2.13
Office	42	91,513	5.10
Residential	44	254,179	14.17
Retail	59	277,865	15.49
Self Storage	10	101,084	5.64
Speciality	9	81,155	4.52
Totals	359	1,793,798	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

1 May 2019

Base Date

28 February 2005

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via SFTP and email

Currency

USD

Review Dates

Quarterly in March, June, September and December

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	28	113,707	6.34
Austria	1	934	0.05
Belgium	12	18,761	1.05
Canada	17	38,609	2.15
Finland	2	2,277	0.13
France	8	31,127	1.74
Germany	8	37,031	2.06
Hong Kong	13	48,283	2.69
Ireland	1	540	0.03
Israel	3	6,337	0.35
Italy	1	225	0.01
Japan	58	172,878	9.64
Korea	5	2,115	0.12
Netherlands	3	2,508	0.14
New Zealand	5	3,875	0.22
Norway	2	1,101	0.06
Singapore	24	50,970	2.84
Spain	2	6,951	0.39
Sweden	21	34,217	1.91
Switzerland	6	26,061	1.45
UK	36	71,245	3.97
USA	103	1,124,045	62.66
Totals	359	1,793,798	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed 100% Hedged to USD Net Tax	FTSE EPRA Nareit Developed
Number of constituents	359	359
Net MCap (USDm)	1,793,798	1,793,798
Dividend Yield %	-	4.03
Constituent Sizes (Net MCap USDm)		
Average	4,997	4,997
Largest	100,200	100,200
Smallest	129	129
Median	1,769	1,769
Weight of Largest Constituent (%)	5.59	5.59
Top 10 Holdings (% Index MCap)	33.16	33.16

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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