

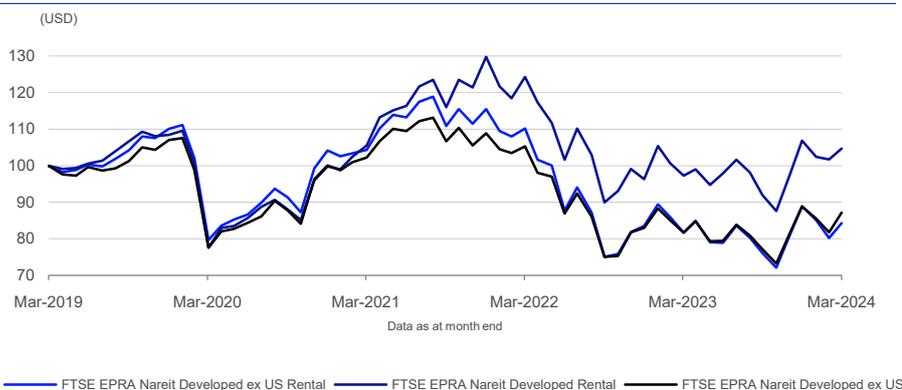
FTSE EPRA Nareit Developed ex US Rental Index

Data as at: 29 March 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 ex US Rental Index is a subset of the FTSE EPRA Nareit Developed Rental Index and is designed to track the performance of listed real estate companies and REITs. A Company is included in Rental Index if its rental revenue from investment properties is greater than or equal to 70% of total revenue. 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). A Company Include is included in Rental Index if its rental revenue from investment properties is greater than or equal to 70% of total revenue.

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 ex US Rental	-5.2	10.8	-5.2	3.2	-19.2	-15.8	-6.9	-3.4	16.1	17.8	22.0
FTSE EPRA Nareit Developed Rental	-2.1	13.8	-2.1	7.6	-0.9	4.7	-0.3	0.9	15.7	17.9	21.5
FTSE EPRA Nareit Developed ex US	-1.9	12.9	-1.9	6.6	-14.8	-12.9	-5.2	-2.7	14.9	16.6	20.8

* 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 ex US Rental	10.2	0.0	2.7	19.3	-6.0	23.7	-5.4	10.9	-27.7	6.4
FTSE EPRA Nareit Developed Rental	21.8	2.0	5.8	9.4	-4.7	24.1	-7.9	30.0	-25.8	11.0
FTSE EPRA Nareit Developed ex US	3.2	-3.2	2.0	20.8	-5.8	21.8	-6.5	8.8	-23.8	7.1

FEATURES

Coverage

The FTSE EPRA Nareit Developed ex US Rental Index is a subset of the FTSE EPRA Nareit Developed Rental Index that 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

The indexes use a transparent, methodologies-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, 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.

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 ex US Rental	0.3	-0.4	-0.2	0.1	-16.6	-40.8	-41.3	-41.3
FTSE EPRA Nareit Developed Rental	0.7	0.0	0.0	0.2	-16.5	-33.7	-43.5	-43.5
FTSE EPRA Nareit Developed ex US	0.6	-0.3	-0.1	0.1	-15.1	-37.1	-40.5	-40.5

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	Property Sector	Net MCap (USDm)	Wgt %
Vonovia SE	Germany	Residential	20,587	4.50
Segro	UK	Industrial	15,211	3.32
Scentre Group	Australia	Retail	11,468	2.50
Link Real Estate Investment Trust	Hong Kong	Diversified	10,963	2.39
Unibail Rodamco Westfield	France	Retail	8,270	1.81
CapitaLand Integrated Commercial Trust	Singapore	Diversified	7,443	1.63
CapitaLand Ascendas REIT	Singapore	Industrial/Office Mixed	7,308	1.60
LEG Immobilien AG	Germany	Residential	6,369	1.39
Land Securities Group	UK	Diversified	6,127	1.34
Nippon Building Fund Inc	Japan	Office	6,021	1.31
Totals			99,768	21.79

Sector Breakdown

Property Sector	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	2	2,070	0.45
Diversified	67	144,812	31.62
HealthCare	11	12,272	2.68
Industrial	28	62,541	13.66
Industrial/Office Mixed	21	35,631	7.78
Lodging/Resorts	6	9,025	1.97
Office	31	49,833	10.88
Residential	25	61,492	13.43
Retail	39	69,818	15.25
Self Storage	5	8,739	1.91
Speciality	3	1,673	0.37
Totals	238	457,906	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

17 September 2013

Base Date

31 December 2011

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, EUR, GBP, JPY and AUD

Review Dates

Quarterly in March, June, September and December

History

31 December 2011

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	22	44,274	9.67
Austria	1	1,201	0.26
Belgium	10	15,437	3.37
Canada	18	40,133	8.76
Finland	2	2,220	0.48
France	8	25,461	5.56
Germany	8	33,383	7.29
Hong Kong	9	24,025	5.25
Ireland	1	494	0.11
Israel	3	5,537	1.21
Italy	1	107	0.02
Japan	51	91,615	20.01
Korea	5	1,713	0.37
Netherlands	4	2,430	0.53
New Zealand	6	4,887	1.07
Norway	1	736	0.16
Singapore	23	46,841	10.23
Spain	3	5,940	1.30
Sweden	18	33,397	7.29
Switzerland	5	11,439	2.50
UK	39	66,637	14.55
Totals	238	457,906	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed ex US Rental	FTSE EPRA Nareit Developed Rental
Number of constituents	238	340
Net MCap (USDm)	457,906	1,477,570
Dividend Yield %	4.58	4.27
Constituent Sizes (Net MCap USDm)		
Average	1,924	4,346
Largest	20,587	119,982
Smallest	70	70
Median	1,149	1,593
Weight of Largest Constituent (%)	4.50	8.12
Top 10 Holdings (% Index MCap)	21.79	35.24

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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