

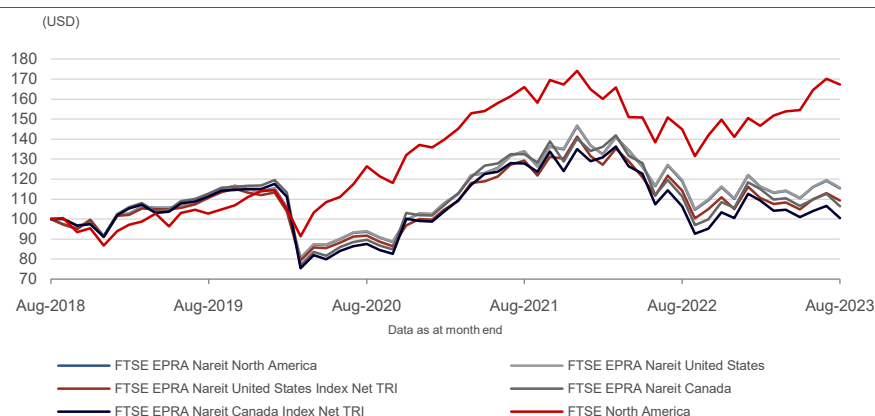
FTSE EPRA Nareit North American Indices

Data as at: 31 August 2023

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 covers Global, Developed and Emerging indices.

The FTSE EPRA Nareit North America Index is designed to track the performance of listed real estate companies and REITs in North American markets (US and Canada). 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 North America	4.4	-0.8	4.7	-3.2	23.1	15.3	7.2	2.9	21.6	20.9	22.1
FTSE EPRA Nareit United States	4.6	-0.5	4.8	-3.1	23.2	15.7	7.2	3.0	21.9	21.1	21.9
FTSE EPRA Nareit United States Index Net TRI	4.3	-1.1	4.1	-4.3	19.2	9.3	6.0	1.8	21.9	21.1	22.0
FTSE EPRA Nareit Canada	-0.2	-7.6	0.8	-4.5	18.5	6.4	5.8	1.2	20.8	21.1	26.7
FTSE EPRA Nareit Canada Index Net TRI	-0.5	-8.1	0.0	-5.6	14.7	0.5	4.7	0.1	20.7	21.1	26.7
FTSE North America	8.2	14.0	18.5	15.4	32.4	67.2	9.8	10.8	17.8	18.2	19.1

* 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

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.

Year-on-Year Performance - Total Return

Index % (USD)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FTSE EPRA Nareit North America	1.3	28.1	1.8	8.2	4.6	-3.9	24.5	-9.7	42.6	-24.8
FTSE EPRA Nareit United States	2.5	30.4	3.0	7.6	3.9	-3.9	24.3	-9.6	42.8	-24.8
FTSE EPRA Nareit United States Index Net TRI	1.3	29.0	1.9	6.4	2.7	-5.0	22.9	-10.7	41.2	-25.6
FTSE EPRA Nareit Canada	-8.8	1.2	-19.0	21.6	17.9	-4.6	27.7	-12.8	37.7	-24.8
FTSE EPRA Nareit Canada Index Net TRI	-10.0	-0.2	-20.2	19.9	16.3	-5.8	26.2	-13.9	36.4	-25.6
FTSE North America	30.7	12.6	-0.4	12.4	21.8	-5.1	31.5	20.2	27.0	-19.0

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit North America	-0.1	0.3	0.1	0.3	-18.8	-31.4	-45.6	-45.6
FTSE EPRA Nareit United States	-0.1	0.3	0.1	0.4	-18.8	-31.4	-45.2	-45.2
FTSE EPRA Nareit United States Index Net TRI	-0.2	0.3	0.1	0.3	-19.0	-31.9	-45.3	-45.3
FTSE EPRA Nareit Canada	-0.2	0.3	0.0	0.2	-19.8	-35.4	-52.1	-52.1
FTSE EPRA Nareit Canada Index Net TRI	-0.3	0.2	0.0	0.1	-19.9	-35.8	-52.1	-52.1
FTSE North America	0.8	0.5	0.6	0.8	-13.0	-25.1	-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 North America

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	114,435	11.41
Equinix Inc	USA	Data Centers	72,841	7.26
Public Storage	USA	Self Storage	43,233	4.31
Welltower Inc.	USA	HealthCare	41,114	4.10
Digital Realty Trust	USA	Data Centers	38,225	3.81
Realty Income	USA	Retail	36,979	3.69
Simon Property Group	USA	Retail	36,761	3.67
VICI Properties	USA	Speciality	30,903	3.08
Extra Space Storage	USA	Self Storage	26,861	2.68
Avalonbay Communities	USA	Residential	25,639	2.56
Totals			466,991	46.56

Property Sector Breakdown - FTSE EPRA Nareit North America

Property Sector	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	2	111,066	11.07
Diversified	9	26,497	2.64
HealthCare	15	104,001	10.37
Industrial	11	171,430	17.09
Industrial/Office Mixed	1	1,174	0.12
Lodging/Resorts	10	30,763	3.07
Office	16	60,524	6.03
Residential	22	192,800	19.22
Retail	30	175,089	17.46
Self Storage	5	82,882	8.26
Speciality	4	46,747	4.66
Totals	125	1,002,972	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

21 February 2005

Base Date

North America - 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 - FTSE EPRA Nareit North America

Country	No. of Cons	Net MCap (USDm)	Wgt %
Canada	18	39,238	3.91
USA	107	963,734	96.09
Totals	125	1,002,972	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit North America	FTSE North America
Number of constituents	125	644
Net MCap (USDm)	1,002,972	40,766,589
Dividend Yield %	4.18	1.56
Constituent Sizes (Net MCap USDm)		
Average	8,024	63,302
Largest	114,435	2,800,237
Smallest	594	724
Median	2,811	25,403
Weight of Largest Constituent (%)	11.41	6.87
Top 10 Holdings (% Index MCap)	46.56	28.12

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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