

FTSE EPRA Nareit Developed Europe REITs and Non-REITs Indices

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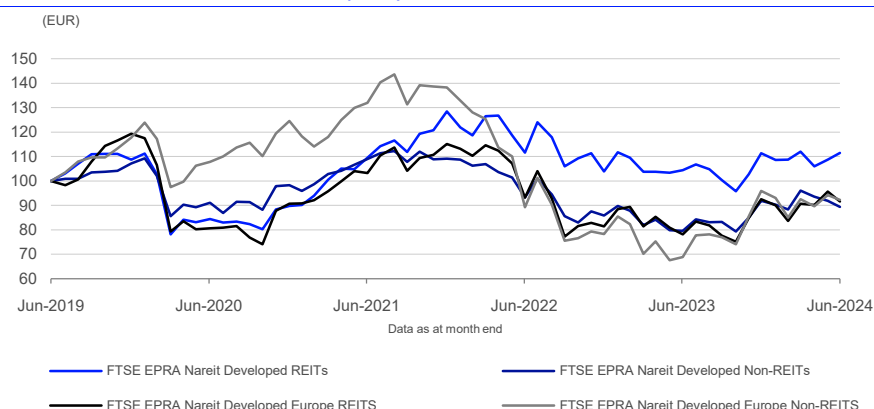
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market.

The FTSE EPRA Nareit Developed Europe REITs and Non-REITs Indices are designed to provide 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 easily. The indices are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both REIT and Non-REIT indices thereby providing investors with additional granularity in the market place. By making the constituents of the indices free-float adjusted, liquidity, size and revenue screened, they are suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

Definition of REITs and Non-REITs

A real estate investment trust (REIT) is a publicly-traded real estate company that owns and may manage investment-grade commercial or residential real estate. REITs provide investors with a liquid and cost-efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a real estate company must satisfy certain requirements set forth by Government legislation, including the distribution each year to its shareholders of at least 90% of its taxable income. In return for distributing most or all of its taxable income, the company pays no corporate tax on the distributed income. Rather, the tax liability is paid at the individual shareholder level. Non-REIT property companies are those which are either domiciled in countries without REIT legislation or, which have chosen not to opt for REIT status.

5-Year Performance - Total Return (EUR)



FEATURES

Coverage

The FTSE EPRA Nareit Developed Europe REITs and Non-REITs Indexes are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both REITs and Non-REITs Indexes.

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 indexes are tradable.

Transparency

The indexes use a transparent, methodologies-based construction process. 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.

Performance and Volatility - Total Return (EUR)

Index (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed REITs	-0.5	0.2	0.2	6.8	1.8	11.5	0.6	2.2	14.0	16.5	20.3
FTSE EPRA Nareit Developed Non-REITs	-7.0	-2.7	-2.7	12.3	-18.0	-10.6	-6.4	-2.2	15.5	14.9	16.6
FTSE EPRA Nareit Developed Europe REITS	0.9	-1.1	-1.1	17.1	-11.3	-8.4	-3.9	-1.7	20.5	21.0	25.8
FTSE EPRA Nareit Developed Europe Non-REITS	-0.3	-3.8	-3.8	33.9	-30.1	-7.8	-11.3	-1.6	25.6	25.2	25.9

* 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 (EUR)

Index % (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE EPRA Nareit Developed REITs	40.5	12.8	9.6	-5.4	0.3	26.9	-17.5	43.2	-19.1	7.1
FTSE EPRA Nareit Developed Non-REITs	7.2	6.6	2.4	12.4	-0.8	19.2	-8.3	11.0	-21.4	7.1
FTSE EPRA Nareit Developed Europe REITS	24.9	16.0	-9.1	8.3	-16.1	32.2	-24.0	27.0	-29.3	13.6
FTSE EPRA Nareit Developed Europe Non-REITS	27.3	23.4	2.6	20.6	3.7	26.9	5.8	11.1	-43.4	22.5

Return/Risk Ratio and Drawdown - Total Return

Index (EUR)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed REITs	0.6	0.0	0.1	0.4		-12.8	-28.7	-44.5	-44.5
FTSE EPRA Nareit Developed Non-REITs	0.7	-0.4	-0.1	0.2		-9.1	-32.6	-34.9	-34.9
FTSE EPRA Nareit Developed Europe REITS	0.8	-0.2	-0.1	0.0		-14.4	-38.7	-45.3	-45.3
FTSE EPRA Nareit Developed Europe Non-REITS	1.3	-0.5	-0.1	0.3		-12.6	-55.7	-55.7	-55.7

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

FTSE EPRA Nareit Developed Europe REITs Index - Top 5 Constituents

Constituent	Country/Market	Property Sector	Net MCap (EURm)	Wgt %
Segro	UK	Industrial	14,157	13.07
Unibail Rodamco Westfield	France	Retail	7,578	7.00
Klepierre	France	Retail	5,136	4.74
Land Securities Group	UK	Diversified	5,013	4.63
Tritax Big Box REIT	UK	Industrial	4,505	4.16
Totals			36,389	33.60

FTSE EPRA Nareit Developed Europe Non-REITs Index - Top 5 Constituents

Constituent	Country/Market	Property Sector	Net MCap (EURm)	Wgt %
Vonovia SE	Germany	Residential	18,471	21.77
Swiss Prime Site	Switzerland	Diversified	6,754	7.96
LEG Immobilien AG	Germany	Residential	5,652	6.66
PSP Swiss Property	Switzerland	Diversified	5,397	6.36
Sagax AB	Sweden	Industrial/Office Mixed	5,118	6.03
Totals			41,393	48.78

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

25 June 2007

Base Date

10 March 2006

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time (every 15 seconds) and end-of-day

End-of-Day Distribution

Via FTP and email

Currency

EUR, USD, GBP, JPY and local

Review Dates

Quarterly in March, June, September and December

History

Available from March 2006

Country/Market Breakdown

Country/Market	FTSE EPRA Nareit Developed Europe REITS			FTSE EPRA Nareit Developed Europe Non-REITS		
	No. of Cons	Net MCap (EURm)	Wgt %	No. of Cons	Net MCap (EURm)	Wgt %
Austria	-	-	-	1	1,053	1.24
Belgium	10	14,288	13.19	1	1,047	1.23
Finland	-	-	-	2	1,873	2.21
France	8	23,088	21.32	-	-	-
Germany	1	464	0.43	7	29,883	35.21
Ireland	1	402	0.37	-	-	-
Italy	1	112	0.10	-	-	-
Netherlands	4	2,283	2.11	-	-	-
Norway	-	-	-	1	682	0.80
Spain	3	5,601	5.17	-	-	-
Sweden	-	-	-	18	30,193	35.58
Switzerland	-	-	-	6	17,143	20.20
UK	36	62,078	57.31	3	2,989	3.52
Totals	64	108,316	100.00	39	84,862	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Europe REITS	FTSE EPRA Nareit Developed Europe Non-REITS
Number of constituents	64	39
Net MCap (EURm)	108,316	84,862
Dividend Yield %	5.20	2.70
Constituent Sizes (Net MCap EURm)		
Average	1,692	2,176
Largest	14,157	18,471
Smallest	105	122
Median	887	1,185
Weight of Largest Constituent (%)	13.07	21.77
Top 10 Holdings (% Index MCap)	53.52	67.22

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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