

FTSE EPRA Nareit Developed REITs and Non-REITs Indices

Data as at: 30 September 2024

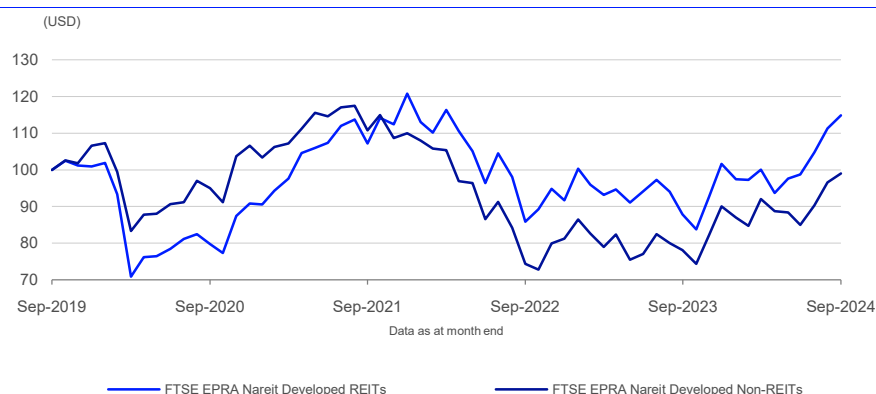
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging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

The FTSE EPRA Nareit Developed 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 new 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 REIT is a publicly traded real estate company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centres, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. 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 company must satisfy certain requirements set forth by legislation or regulation in the country in which it is domiciled, including distributing at least 90 percent of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most remit 100 percent of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Half of the countries in the FTSE EPRA Nareit Global Real Estate Index Series have REIT legislation in place. As more countries seek to provide investors with publicly traded real estate investments, that number is expected to increase. 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



FEATURES

Coverage

The FTSE EPRA Nareit Developed 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 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. Net TRI versions of the indexes are also available.

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

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed REITs	16.3	14.8	13.0	30.7	7.1	14.9	2.3	2.8	15.5	18.5	22.4
FTSE EPRA Nareit Developed Non-REITs	16.6	7.6	10.0	26.8	-10.6	-1.0	-3.7	-0.2	18.3	18.7	20.1
FTSE EPRA Nareit Developed Europe REITs	14.3	14.4	9.7	36.4	-7.1	-4.7	-2.4	-1.0	22.1	25.1	28.9
FTSE EPRA Nareit Developed Europe Non-REITs	21.1	19.8	13.0	47.0	-21.4	0.1	-7.7	0.0	26.3	29.2	29.9
FTSE EPRA Nareit Developed North America REITs	16.2	15.7	15.0	33.2	13.4	24.9	4.3	4.5	17.6	20.3	22.9
FTSE EPRA Nareit Developed North America Non-REITs	19.3	23.3	25.5	39.0	-2.7	1.9	-0.9	0.4	21.7	23.5	30.0
FTSE EPRA Nareit Developed Asia REITs	17.6	11.2	6.1	17.5	-11.2	-12.4	-3.9	-2.6	14.4	15.4	20.2
FTSE EPRA Nareit Developed Asia Non-REITs	12.5	-1.7	7.1	12.6	-0.1	-2.5	0.0	-0.5	22.5	17.0	18.5

* 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 REITs	23.3	1.3	6.4	7.7	-4.5	24.6	-10.1	33.1	-24.1	10.9
FTSE EPRA Nareit Developed Non-REITs	-5.9	-4.3	-0.5	28.0	-5.5	17.0	0.0	3.2	-26.2	10.8
FTSE EPRA Nareit Developed Europe REITs	9.7	4.2	-11.8	23.3	-20.1	29.8	-17.1	18.1	-33.6	17.6
FTSE EPRA Nareit Developed Europe Non-REITs	11.8	10.8	-0.3	37.3	-1.2	24.6	15.3	3.2	-46.9	26.8
FTSE EPRA Nareit Developed North America REITs	28.5	1.8	8.2	4.5	-3.8	24.6	-9.7	42.6	-24.7	13.0
FTSE EPRA Nareit Developed North America Non-REITs	7.0	-0.1	8.4	14.7	-9.0	19.8	-14.7	38.0	-37.8	12.2
FTSE EPRA Nareit Developed Asia REITs	15.3	-2.8	13.2	10.6	4.5	21.8	-7.2	6.4	-15.9	-1.2
FTSE EPRA Nareit Developed Asia Non-REITs	-11.1	-11.5	-1.3	23.1	-8.1	10.7	-12.3	0.9	-1.3	0.1

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 REITs	1.9	0.1	0.1	0.3	-10.3	-31.8	-44.8	-44.8
FTSE EPRA Nareit Developed Non-REITs	1.4	-0.2	0.0	0.1	-8.8	-39.3	-41.0	-41.0
FTSE EPRA Nareit Developed Europe REITs	1.6	-0.1	0.0	0.0	-13.0	-47.4	-49.0	-49.0
FTSE EPRA Nareit Developed Europe Non-REITs	1.7	-0.3	0.0	0.3	-15.7	-60.8	-62.4	-62.4
FTSE EPRA Nareit Developed North America REITs	1.8	0.2	0.2	0.4	-10.2	-31.5	-45.5	-45.5
FTSE EPRA Nareit Developed North America Non-REITs	1.7	0.0	0.0	0.2	-9.4	-46.6	-52.5	-52.5
FTSE EPRA Nareit Developed Asia REITs	1.2	-0.2	-0.1	0.2	-11.2	-30.5	-45.2	-45.2
FTSE EPRA Nareit Developed Asia Non-REITs	0.5	0.0	0.0	0.0	-16.2	-19.9	-35.4	-40.0

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

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

30 March 2006

Base Date

31 December 1999

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time (FTSE EPRA Nareit Developed Europe REITs Index and FTSE EPRA Nareit Developed Europe Non-REITs index) 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

History

Available from December 2005. The FTSE EPRA Nareit Developed Europe REITs and Non-REITS Indices available from March 2006

FTSE EPRA Nareit Developed REITs Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	116,512	7.01
Equinix Inc	USA	Data Centers	84,019	5.05
Welltower Inc.	USA	HealthCare	77,064	4.64
Public Storage	USA	Self Storage	57,440	3.46
Realty Income	USA	Retail	55,175	3.32
Simon Property Group	USA	Retail	54,583	3.28
Digital Realty Trust	USA	Data Centers	52,167	3.14
Goodman Group	Australia	Diversified	47,806	2.88
Extra Space Storage	USA	Self Storage	37,615	2.26
VICI Properties	USA	Speciality	34,661	2.09
Totals			617,041	37.12

FTSE EPRA Nareit Developed Non-REITs Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Vonovia SE	Germany	Residential	25,669	10.57
Mitsui Fudosan	Japan	Diversified	25,042	10.31
Mitsubishi Estate	Japan	Diversified	16,994	7.00
Sun Hung Kai Properties	Hong Kong	Diversified	15,639	6.44
Sumitomo Realty & Development	Japan	Diversified	14,219	5.85
Swiss Prime Site	Switzerland	Diversified	8,585	3.53
LEG Immobilien AG	Germany	Residential	7,757	3.19
NEXTDC	Australia	Data Centers	7,281	3.00
PSP Swiss Property	Switzerland	Diversified	6,622	2.73
Castellum	Sweden	Industrial/Office Mixed	6,263	2.58
Totals			134,070	55.21

Country/Market Breakdown

Country/Market	FTSE EPRA Nareit Developed REITs			FTSE EPRA Nareit Developed Non-REITs		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	26	116,655	7.02	3	9,207	3.79
Austria	-	-	-	1	1,019	0.42
Belgium	10	17,165	1.03	1	1,033	0.43
Canada	15	39,655	2.39	2	3,990	1.64
Finland	-	-	-	2	2,231	0.92
France	8	29,403	1.77	-	-	-
Germany	1	526	0.03	7	41,077	16.91
Hong Kong	5	14,637	0.88	7	33,938	13.97
Ireland	1	445	0.03	-	-	-
Israel	-	-	-	3	5,389	2.22
Italy	1	183	0.01	-	-	-
Japan	51	93,778	5.64	8	68,558	28.23
Korea	5	2,315	0.14	-	-	-
Netherlands	4	2,817	0.17	-	-	-
New Zealand	4	3,358	0.20	1	1,066	0.44
Norway	-	-	-	1	927	0.38
Singapore	22	47,859	2.88	3	9,622	3.96
Spain	3	8,666	0.52	-	-	-
Sweden	-	-	-	19	38,837	15.99
Switzerland	-	-	-	6	21,195	8.73
UK	36	75,623	4.55	3	3,523	1.45
USA	104	1,209,101	72.74	1	1,244	0.51
Totals	296	1,662,187	100.00	68	242,857	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed REITs	FTSE EPRA Nareit Developed Non-REITs
Number of constituents	296	68
Net MCap (USDm)	1,662,187	242,857
Dividend Yield %	3.86	2.79
Constituent Sizes (Net MCap USDm)		
Average	5,615	3,571
Largest	116,512	25,669
Smallest	136	185
Median	1,815	1,895
Weight of Largest Constituent (%)	7.01	10.57
Top 10 Holdings (% Index MCap)	37.12	55.21

Attributes	FTSE EPRA Nareit Developed Europe REITs	FTSE EPRA Nareit Developed Europe Non-REITs
Number of constituents	64	40
Net MCap (USDm)	134,829	109,843
Dividend Yield %	4.85	2.33
Constituent Sizes (Net MCap USDm)		
Average	2,107	2,746
Largest	15,832	25,669
Smallest	136	185
Median	1,067	1,415
Weight of Largest Constituent (%)	11.74	23.37
Top 10 Holdings (% Index MCap)	52.53	68.45

Index Characteristics (Continued)

Attributes	FTSE EPRA Nareit Developed North America REITs	FTSE EPRA Nareit Developed North America Non-REITs
Number of constituents	119	3
Net MCap (USDm)	1,248,756	5,234
Dividend Yield %	3.64	3.39
Constituent Sizes (Net MCap USDm)		
Average	10,494	1,745
Largest	116,512	3,090
Smallest	648	900
Median	3,656	1,244
Weight of Largest Constituent (%)	9.33	59.04
Top 10 Holdings (% Index MCap)	48.35	100

Attributes	FTSE EPRA Nareit Developed Asia REITs	FTSE EPRA Nareit Developed Asia Non-REITs
Number of constituents	113	22
Net MCap (USDm)	278,603	122,391
Dividend Yield %	4.38	3.14
Constituent Sizes (Net MCap USDm)		
Average	2,466	5,563
Largest	47,806	25,042
Smallest	212	639
Median	1,230	2,999
Weight of Largest Constituent (%)	17.16	20.46
Top 10 Holdings (% Index MCap)	44.71	83.57

About EPRA Nareit

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