

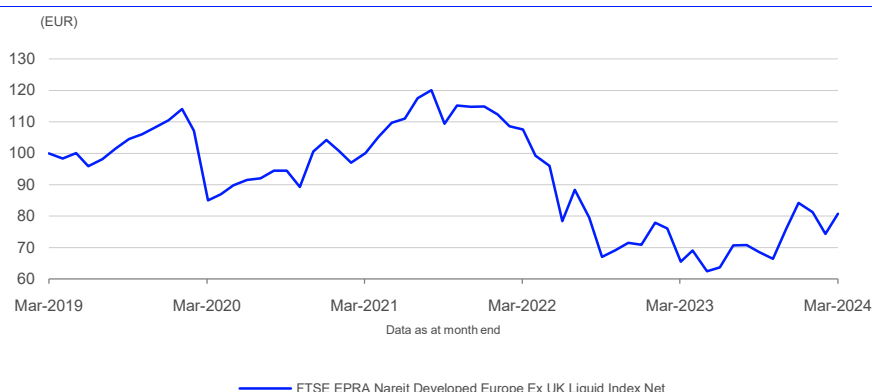
FTSE EPRA Nareit Developed Europe ex UK Liquid Index

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 index is designed to track the performance of listed real estate companies and REITs, and consists of the top 50% of stocks in each country (by investable market-cap) from within the underlying universe. The underlying universe for the FTSE EPRA Nareit Developed Europe ex UK Liquid Index is the FTSE EPRA Nareit Developed Europe ex UK Index. 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 (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed Europe Ex UK Liquid Index Net	-4.0	17.9	-4.0	23.3	-19.3	-19.2	-6.9	-4.2	23.7	23.0	25.5

* 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 % (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE EPRA Nareit Developed Europe Ex UK Liquid Index Net	22.4	16.8	4.3	14.6	-6.3	24.4	-5.7	10.2	-38.3	18.7

FEATURES

Coverage

The FTSE EPRA Nareit Developed Europe ex UK Liquid Index consists of the top 50% of stocks by market capitalisation within each country of the FTSE EPRA Nareit Developed Europe ex UK Index and is designed to track the performance of listed real estate companies and REITs.

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 index uses a transparent, rules-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. Net of tax 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.

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 Europe Ex UK Liquid Index Net	1.1	-0.3	-0.2	0.2	-12.7	-50.4	-50.4	-50.4

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 (EURm)	Wgt %
Vonovia SE	Germany	Residential	19,062	17.07
Unibail Rodamco Westfield	France	Retail	7,658	6.86
Swiss Prime Site	Switzerland	Diversified	6,623	5.93
LEG Immobilien AG	Germany	Residential	5,898	5.28
PSP Swiss Property	Switzerland	Diversified	5,478	4.90
Sagax AB	Sweden	Industrial/Office Mixed	5,248	4.70
Castellum	Sweden	Industrial/Office Mixed	5,204	4.66
Klepierre	France	Retail	4,933	4.42
Gecina	France	Office	4,886	4.37
Warehouses De Pauw	Belgium	Industrial	4,435	3.97
Totals			69,426	62.16

Property Sector Breakdown

Property Sector	No. of Cons	Net MCap (EURm)	Wgt %
Diversified	10	31,877	28.54
HealthCare	1	2,682	2.40
Industrial	4	8,502	7.61
Industrial/Office Mixed	3	12,112	10.84
Lodging/Resorts	1	1,372	1.23
Office	5	10,594	9.49
Residential	5	29,067	26.03
Retail	5	14,213	12.73
Self Storage	1	1,268	1.14
Totals	35	111,688	100.00

Country Breakdown

Country	No. of Cons	Net MCap (EURm)	Wgt %
Austria	1	1,112	1.00
Belgium	6	13,173	11.79
Finland	1	1,733	1.55
France	4	20,009	17.92
Germany	4	28,211	25.26
Ireland	1	457	0.41
Italy	1	99	0.09
Netherlands	2	1,523	1.36
Norway	1	682	0.61
Spain	2	5,072	4.54
Sweden	9	25,199	22.56
Switzerland	3	14,419	12.91
Totals	35	111,688	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Base Date

16 December 2005

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

Review Dates

Annually in March

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Europe Ex UK Liquid Index Net
Number of constituents	35
Net MCap (EURm)	111,688
Dividend Yield %	2.30
Constituent Sizes (Net MCap EURm)	
Average	3,191
Largest	19,062
Smallest	99
Median	2,172
Weight of Largest Constituent (%)	17.07
Top 10 Holdings (% Index MCap)	62.16

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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