

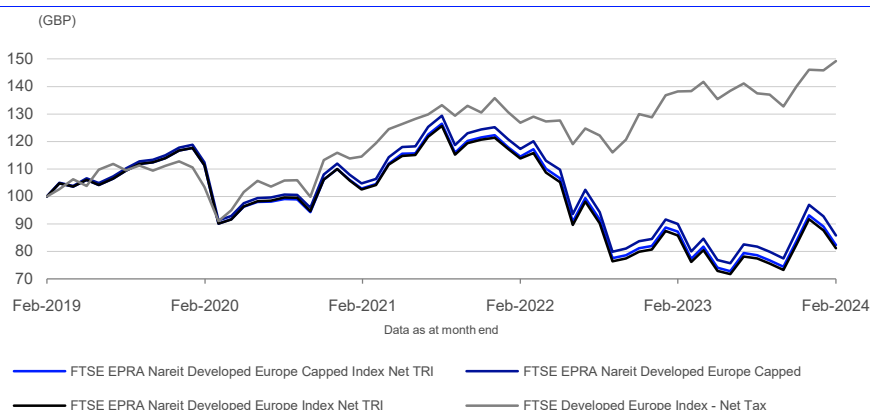
FTSE EPRA Nareit Developed Europe Capped Index Net (GBP)

Data as at: 29 February 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 Europe Capped Index is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs in Developed European markets. 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 (GBP)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed Europe Capped Index Net TRI	-1.7	4.8	-11.6	-5.5	-20.0	-17.6	-7.2	-3.8	23.8	20.6	22.5
FTSE EPRA Nareit Developed Europe Capped	-1.7	5.0	-11.5	-4.6	-18.1	-14.2	-6.4	-3.0	23.8	20.6	22.5
FTSE EPRA Nareit Developed Europe Index Net TRI	-1.7	4.8	-11.6	-5.5	-20.9	-18.9	-7.5	-4.1	23.8	20.6	22.5
FTSE Developed Europe Index - Net Tax	6.5	8.5	2.1	7.9	30.3	49.2	9.2	8.3	11.8	12.0	14.1

* 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

Year-on-Year Performance - Total Return

Index % (GBP)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE EPRA Nareit Developed Europe Capped Index Net TRI	16.9	12.2	9.7	17.0	-7.4	21.3	-5.7	11.1	-33.0	13.6
FTSE EPRA Nareit Developed Europe Capped	17.6	13.0	10.6	18.1	-6.6	22.4	-4.9	11.8	-32.5	14.7
FTSE EPRA Nareit Developed Europe Index Net TRI	16.6	12.1	9.7	16.9	-7.5	21.3	-5.7	10.3	-33.5	13.6
FTSE Developed Europe Index - Net Tax	-0.4	3.2	18.7	14.9	-9.7	19.1	2.8	17.1	-5.2	13.4

FEATURES

Coverage

FTSE EPRA Nareit Developed Europe Capped Index is a subset of the FTSE EPRA Nareit Developed Index.

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 end-of-day price and total return methodologies. 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 (GBP)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed Europe Capped Index Net TRI	-0.2	-0.4	-0.2	0.1	-19.1	-44.8	-44.8	-44.8
FTSE EPRA Nareit Developed Europe Capped	-0.2	-0.3	-0.1	0.2	-18.6	-44.3	-44.3	-44.3
FTSE EPRA Nareit Developed Europe Index Net TRI	-0.2	-0.4	-0.2	0.1	-19.1	-45.3	-45.3	-45.3
FTSE Developed Europe Index - Net Tax	0.6	0.7	0.6	0.6	-8.2	-16.7	-28.7	-28.7

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 (GBPm)	Wgt %
Vonovia SE	Germany	Residential	15,355	10.09
Segro	UK	Industrial	10,330	6.79
Unibail Rodamco Westfield	France	Retail	5,943	3.91
Swiss Prime Site	Switzerland	Diversified	5,747	3.78
Land Securities Group	UK	Diversified	4,566	3.00
PSP Swiss Property	Switzerland	Diversified	4,554	2.99
LEG Immobilien AG	Germany	Residential	4,312	2.83
Klepierre	France	Retail	4,129	2.71
Castellum	Sweden	Industrial/Office Mixed	4,044	2.66
Gecina	France	Office	3,944	2.59
Totals			62,923	41.36

Property Sector Breakdown

Property Sector	No. of Cons	Net MCap (GBPm)	Wgt %
Diversified	26	43,315	28.47
HealthCare	5	5,251	3.45
Industrial	11	21,804	14.33
Industrial/Office Mixed	14	14,326	9.42
Lodging/Resorts	1	1,051	0.69
Office	12	12,687	8.34
Residential	17	31,857	20.94
Retail	17	17,355	11.41
Self Storage	3	4,346	2.86
Speciality	1	155	0.10
Totals	107	152,147	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

10 April 2012

Base Date

16 December 2011

Base Value

1710.68

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

Available from December 2011

Country Breakdown

Country	No. of Cons	Net MCap (GBPm)	Wgt %
Austria	1	864	0.57
Belgium	11	12,185	8.01
Finland	2	1,686	1.11
France	8	18,801	12.36
Germany	9	24,240	15.93
Ireland	1	368	0.24
Italy	1	95	0.06
Netherlands	4	1,766	1.16
Norway	1	554	0.36
Spain	3	4,189	2.75
Sweden	17	22,435	14.75
Switzerland	7	14,937	9.82
UK	42	50,027	32.88
Totals	107	152,147	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Europe Capped Index Net TRI	FTSE EPRA Nareit Developed Europe Index Net TRI
Number of constituents	107	107
Net MCap (GBPm)	152,147	152,147
Dividend Yield %	3.26	3.26
Constituent Sizes (Net MCap GBPm)		
Average	1,422	1,422
Largest	15,355	15,355
Smallest	56	56
Median	729	729
Weight of Largest Constituent (%)	10.09	10.09
Top 10 Holdings (% Index MCap)	41.36	41.36

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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Data definitions available from
info@ftserussell.com

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call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659