

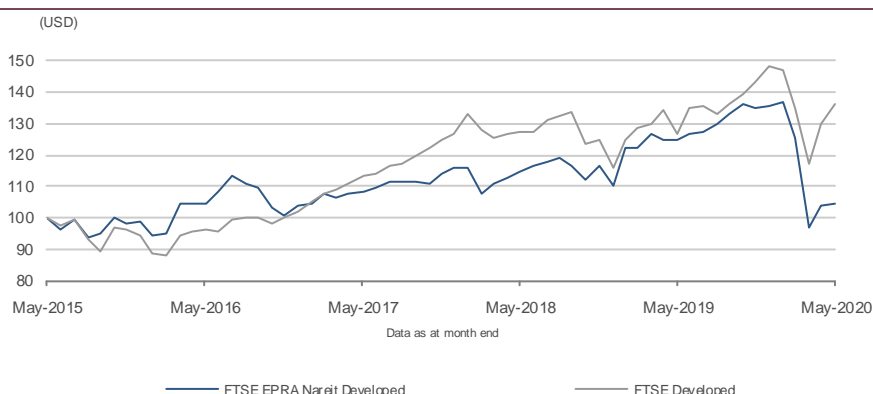
FTSE EPRA Nareit Developed Index

Data as at: 29 May 2020

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, disposal 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 Index is designed to track the performance of listed real estate companies and REITs worldwide. 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 Developed	-16.9	-22.5	-23.0	-16.3	-3.7	4.4	-1.3	0.9	31.1	24.3	16.7
FTSE Developed	1.0	-5.1	-8.1	7.3	19.9	36.2	6.2	6.4	26.7	18.0	14.6

* 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)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FTSE EPRA Nareit Developed	20.4	-5.8	28.7	4.4	15.9	0.1	5.0	11.4	-4.7	23.1
FTSE Developed	12.3	-5.5	17.0	26.8	5.1	-0.3	8.2	23.9	-8.6	28.0

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed	-0.5	0.0	0.1	0.4	-43.0	-43.0	-43.0	-43.0
FTSE Developed	0.2	0.3	0.4	0.7	-34.0	-34.0	-34.0	-34.0

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

Drawdown - based on daily data

FEATURES

Coverage

The FTSE EPRA Nareit Developed Index incorporates 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 index is calculated based on price and total return methodologies, both real time and end-of-day. 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.

Top 10 Constituents

Constituent	Country	ICB Subsector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial & Office REITs	66,935	5.21
Digital Realty Trust	USA	Industrial & Office REITs	37,381	2.91
Vonovia SE	Germany	Real Estate Holding & Development	31,234	2.43
Public Storage	USA	Specialty REITs	29,952	2.33
Equity Residential	USA	Residential REITs	22,100	1.72
Avalonbay Communities	USA	Residential REITs	21,670	1.69
Welltower Inc.	USA	Specialty REITs	20,761	1.62
Alexandria Real Estate Equity	USA	Industrial & Office REITs	18,592	1.45
Mitsubishi Estate	Japan	Real Estate Holding & Development	18,231	1.42
Mitsui Fudosan	Japan	Real Estate Holding & Development	18,061	1.41
Totals			284,917	22.18

ICB Subsector Breakdown

ICB Code	ICB Subsector	No. of Cons	Net MCap (USDm)	Wgt %
8633	Real Estate Holding & Development	60	254,257	19.79
8637	Real Estate Services	1	1,874	0.15
8671	Industrial & Office REITs	87	370,273	28.82
8672	Retail REITs	62	168,636	13.13
8673	Residential REITs	34	189,352	14.74
8674	Diversified REITs	39	76,511	5.96
8675	Specialty REITs	38	197,208	15.35
8677	Hotel & Lodging REITs	14	26,692	2.08
Totals		335	1,284,804	100.00

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	11	40,507	3.15
Austria	1	2,320	0.18
Belgium	11	14,245	1.11
Canada	20	33,765	2.63
Finland	2	4,181	0.33
France	6	16,201	1.26
Germany	11	73,214	5.70
Hong Kong	12	74,537	5.80
Ireland	2	1,465	0.11
Israel	2	2,635	0.21
Italy	1	235	0.02
Japan	47	158,131	12.31
Netherlands	5	9,111	0.71
New Zealand	3	3,500	0.27
Norway	1	2,263	0.18
Singapore	16	43,719	3.40
Spain	3	6,011	0.47
Sweden	14	25,935	2.02
Switzerland	5	16,257	1.27
UK	39	60,167	4.68
USA	123	696,406	54.20
Totals	335	1,284,804	100.00

INFORMATION**Index Universe**

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

February 2005

Base Date

27 January 2005

Base Value

100

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

History

Available from December 1989

Index Characteristics

Attributes	FTSE EPRA Nareit Developed	FTSE Developed
Number of constituents	335	2169
Net MCap (USDm)	1,284,804	41,331,826
Dividend Yield %	4.75	2.53
Constituent Sizes (Net MCap USDm)		
Average	3,835	19,056
Largest	66,935	1,384,670
Smallest	61	114
Median	1,970	6,100
Weight of Largest Constituent (%)	5.21	3.35
Top 10 Holdings (% Index MCap)	22.18	15.61

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.



© 2020 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc ("YB") and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

The FTSE EPRA Nareit Global Index Series is calculated by FTSE in association with EPRA and NAREIT. EPRA® is a trade mark of European Public Real Estate Association ("Partner"). Nareit® is a trade mark of National Association of Real Estate Investment Trusts ("Partner"). All rights in and to the FTSE EPRA Nareit Global Index Series ("Index") vest in FTSE Russell® and/or its relevant Partner(s).

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained herein or accessible through FTSE Russell products, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR and/or their respective licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
 email info@ftserussell.com; or
 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 4563 6346

Sydney +61 (0) 2 8823 3521