

FTSE EPRA Nareit Developed Europe REITs and Non-REITs Indices

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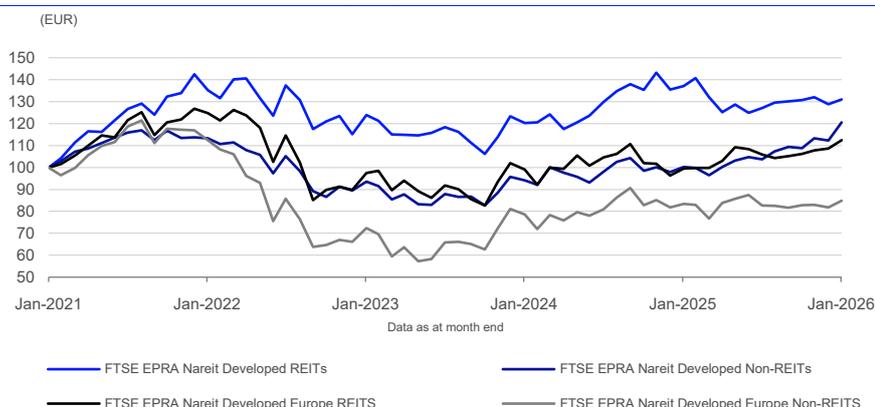
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging 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 | 0.3 | 3.1 | 1.7 | -4.4 | 5.8 | 31.1 | 1.9 | 5.6 | 14.1 | 14.4 | 15.6 |
| FTSE EPRA Nareit Developed Non-REITs | 10.7 | 16.1 | 7.3 | 20.3 | 28.8 | 20.5 | 8.8 | 3.8 | 13.1 | 15.5 | 14.2 |
| FTSE EPRA Nareit Developed Europe REITs | 5.8 | 6.2 | 3.4 | 12.9 | 15.4 | 12.4 | 4.9 | 2.4 | 16.2 | 18.9 | 20.2 |
| FTSE EPRA Nareit Developed Europe Non-REITs | 2.5 | 2.6 | 3.7 | 1.7 | 17.3 | -15.2 | 5.5 | -3.2 | 17.4 | 22.9 | 24.8 |

* 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) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------|------|-------|------|-------|------|-------|------|------|------|
| FTSE EPRA Nareit Developed REITs | 9.6 | -5.4 | 0.3 | 26.9 | -17.5 | 43.2 | -19.1 | 7.1 | 9.8 | -4.8 |
| FTSE EPRA Nareit Developed Non-REITs | 2.4 | 12.4 | -0.8 | 19.2 | -8.3 | 11.0 | -21.4 | 7.1 | 2.2 | 14.8 |
| FTSE EPRA Nareit Developed Europe REITs | -9.1 | 8.3 | -16.1 | 32.2 | -24.0 | 27.0 | -29.3 | 13.6 | -5.5 | 12.9 |
| FTSE EPRA Nareit Developed Europe Non-REITs | 2.6 | 20.6 | 3.7 | 26.9 | 5.8 | 11.1 | -43.4 | 22.5 | 0.9 | 0.0 |

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 | -0.3 | 0.1 | 0.4 | 0.2 | -16.9 | -18.8 | -28.7 | -44.5 |
| FTSE EPRA Nareit Developed Non-REITs | 1.5 | 0.5 | 0.3 | 0.3 | -11.7 | -16.1 | -32.6 | -34.9 |
| FTSE EPRA Nareit Developed Europe REITs | 0.8 | 0.3 | 0.1 | 0.0 | -12.2 | -22.4 | -38.7 | -45.3 |
| FTSE EPRA Nareit Developed Europe Non-REITs | 0.1 | 0.2 | -0.1 | 0.2 | -15.0 | -29.5 | -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 | 11,780 | 10.22 |
| Unibail Rodamco Westfield | France | Retail | 11,289 | 9.79 |
| Klepierre | France | Retail | 6,718 | 5.83 |
| Land Securities Group | UK | Diversified | 5,556 | 4.82 |
| LondonMetric Property | UK | Diversified | 5,151 | 4.47 |
| Totals | | | 40,493 | 35.13 |

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

| Constituent | Country/Market | Property Sector | Net MCap (EURm) | Wgt % |
|------------------------|----------------|-----------------|-----------------|--------------|
| Vonovia SE | Germany | Residential | 17,501 | 19.20 |
| Swiss Prime Site | Switzerland | Diversified | 10,883 | 11.94 |
| PSP Swiss Property | Switzerland | Diversified | 7,712 | 8.46 |
| LEG Immobilien AG | Germany | Residential | 4,593 | 5.04 |
| Fastighets AB Balder B | Sweden | Diversified | 4,399 | 4.83 |
| Totals | | | 45,088 | 49.46 |

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 | 759 | 0.83 |
| Belgium | 11 | 16,835 | 14.61 | 1 | 1,384 | 1.52 |
| Finland | - | - | - | 2 | 1,744 | 1.91 |
| France | 9 | 29,625 | 25.70 | - | - | - |
| Germany | 1 | 334 | 0.29 | 7 | 28,435 | 31.19 |
| Ireland | 1 | 512 | 0.44 | - | - | - |
| Italy | 1 | 193 | 0.17 | - | - | - |
| Netherlands | 3 | 2,078 | 1.80 | - | - | - |
| Norway | - | - | - | 2 | 754 | 0.83 |
| Spain | 2 | 6,667 | 5.78 | - | - | - |
| Sweden | - | - | - | 25 | 29,982 | 32.89 |
| Switzerland | - | - | - | 8 | 27,523 | 30.19 |
| UK | 28 | 59,014 | 51.20 | 2 | 573 | 0.63 |
| Totals | 56 | 115,258 | 100.00 | 48 | 91,154 | 100.00 |

Index Characteristics

| Attributes | FTSE EPRA Nareit Developed Europe REITS | FTSE EPRA Nareit Developed Europe Non-REITS |
|-----------------------------------|---|---|
| Number of constituents | 56 | 48 |
| Net MCap (EURm) | 115,258 | 91,154 |
| Dividend Yield % | 5.39 | 2.83 |
| Constituent Sizes (Net MCap EURm) | | |
| Average | 2,058 | 1,899 |
| Largest | 11,780 | 17,501 |
| Smallest | 118 | 101 |
| Median | 1,061 | 773 |
| Weight of Largest Constituent (%) | 10.22 | 19.20 |
| Top 10 Holdings (% Index MCap) | 54.52 | 68 |

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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