

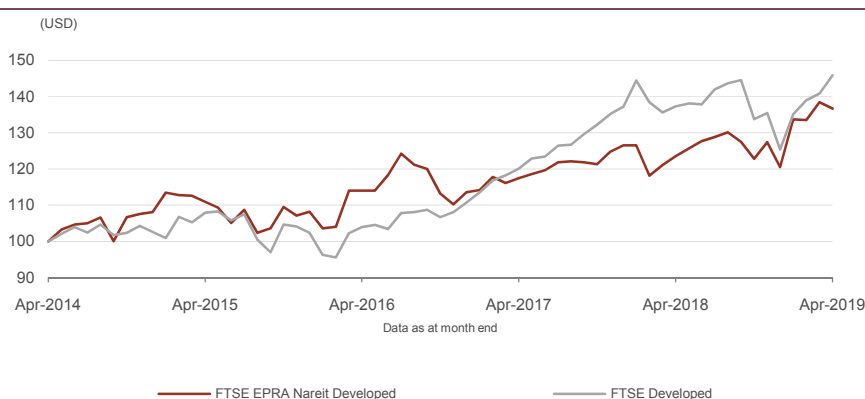
# FTSE EPRA Nareit Developed Index

Data as at: 30 April 2019

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	2.2	11.3	13.4	10.6	19.9	36.6	6.2	6.4	9.6	10.9	11.8
FTSE Developed	8.0	9.0	16.3	6.2	40.3	45.8	12.0	7.8	11.4	10.6	11.1

\* 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 % (USD)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
FTSE EPRA Nareit Developed	38.3	20.4	-5.8	28.7	4.4	15.9	0.1	5.0	11.4	-4.7
FTSE Developed	31.4	12.3	-5.5	17.0	26.8	5.1	-0.3	8.2	23.9	-8.6

## 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	1.1	0.5	0.5	0.9	-10.0	-13.3	-14.8	-22.5
FTSE Developed	0.5	1.2	0.7	0.9	-17.9	-18.5	-18.5	-22.3

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 %
Simon Property Group	USA	Retail REITs	53,421	3.46
Prologis	USA	Industrial & Office REITs	47,904	3.10
Public Storage	USA	Specialty REITs	32,754	2.12
Welltower Inc.	USA	Specialty REITs	27,677	1.79
Avalonbay Communities	USA	Residential REITs	27,673	1.79
Equity Residential	USA	Residential REITs	27,361	1.77
Vonovia SE	Germany	Real Estate Holding & Development	25,820	1.67
Link Real Estate Investment Trust	Hong Kong	Retail REITs	24,592	1.59
Sun Hung Kai Props	Hong Kong	Real Estate Holding & Development	24,499	1.58
Digital Realty Trust	USA	Industrial & Office REITs	24,138	1.56
<b>Totals</b>			<b>315,839</b>	<b>20.43</b>

**ICB Subsector Breakdown**

ICB Code	ICB Subsector	No. of Cons	Net MCap (USDm)	Wgt %
8633	Real Estate Holding & Development	67	304,320	19.69
8637	Real Estate Services	1	1,569	0.10
8671	Industrial & Office REITs	86	378,460	24.48
8672	Retail REITs	65	301,476	19.50
8673	Residential REITs	33	198,856	12.86
8674	Diversified REITs	32	95,564	6.18
8675	Specialty REITs	34	206,019	13.33
8677	Hotel & Lodging REITs	18	59,671	3.86
<b>Totals</b>		<b>336</b>	<b>1,545,934</b>	<b>100.00</b>

**Country Breakdown**

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	11	71,017	4.59
Austria	1	2,416	0.16
Belgium	12	13,246	0.86
Canada	19	43,016	2.78
Finland	2	1,811	0.12
France	6	23,668	1.53
Germany	13	69,634	4.50
Hong Kong	14	129,747	8.39
Ireland	3	3,058	0.20
Israel	1	2,079	0.13
Italy	1	368	0.02
Japan	43	166,091	10.74
Netherlands	5	26,859	1.74
New Zealand	1	1,458	0.09
Norway	1	1,579	0.10
Singapore	13	39,512	2.56
Spain	3	8,460	0.55
Sweden	16	24,638	1.59
Switzerland	5	14,107	0.91
UK	40	73,025	4.72
USA	126	830,145	53.70
<b>Totals</b>	<b>336</b>	<b>1,545,934</b>	<b>100.00</b>

**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	336	2175
Net MCap (USDm)	1,545,934	42,318,704
Dividend Yield %	3.86	2.40
Constituent Sizes (Net MCap USDm)		
Average	4,601	19,457
Largest	53,421	988,442
Smallest	135	71
Median	2,422	7,028
Weight of Largest Constituent (%)	3.46	2.34
Top 10 Holdings (% Index MCap)	20.43	12.53

## 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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