



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

## EPRA Net Asset Value Report

Net Reinstatement Value  
Net Tangible Assets  
Net Disposal Value

November 2022

FTSE EPRA Nareit Global Real Estate Index Series

## METHODOLOGY

Premiums / Discounts have been calculated as:  $(\text{Share price} / \text{Average NAV per share}) - 1$

Average NAV per share is calculated as the simple average of the 3 EPRA NAV Metrics as specified in the EPRA BPR 2019 Guidelines\*:

- 1) EPRA Net Reinstatement Value (NRV)
- 2) EPRA Net Tangible Assets (NTA)
- 3) EPRA Net Disposal Value (NDV)

\* The methodology for computing each of the EPRA NAV Metrics is available on EPRA Website: <https://www.epra.com/finance/financial-reporting/guidelines>

The 3 EPRA NAV metrics per share are taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as:  $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$ .

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

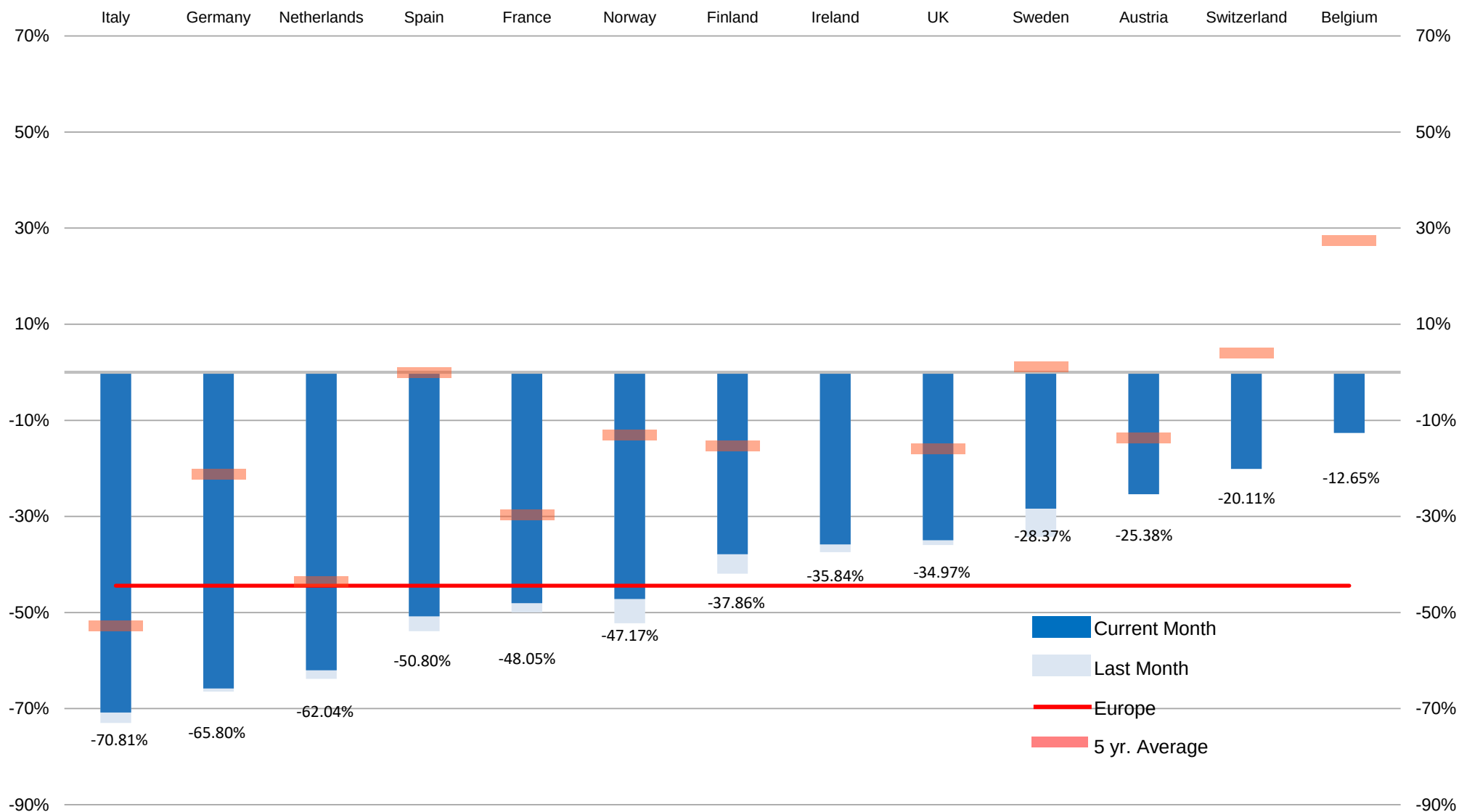
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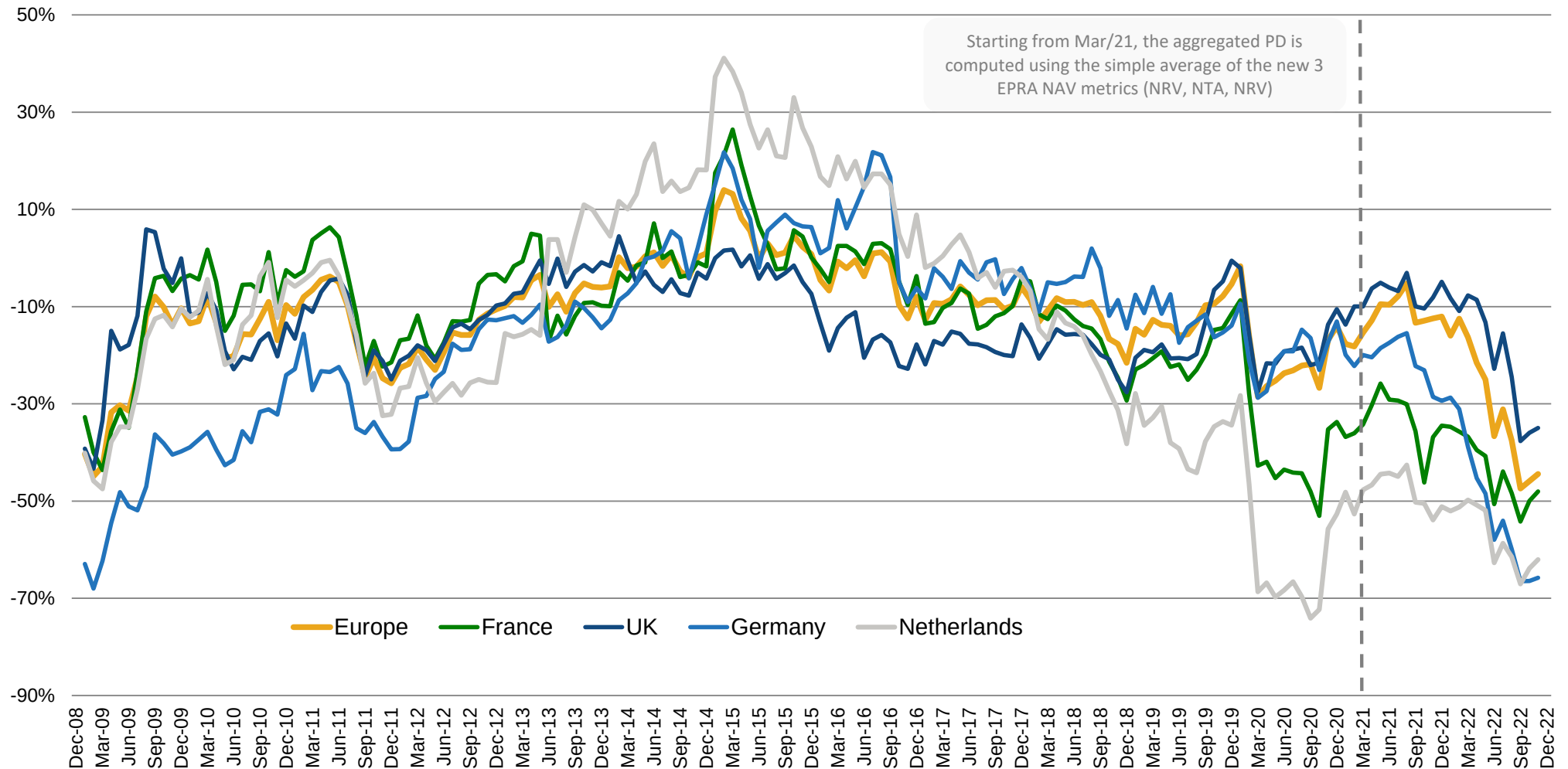
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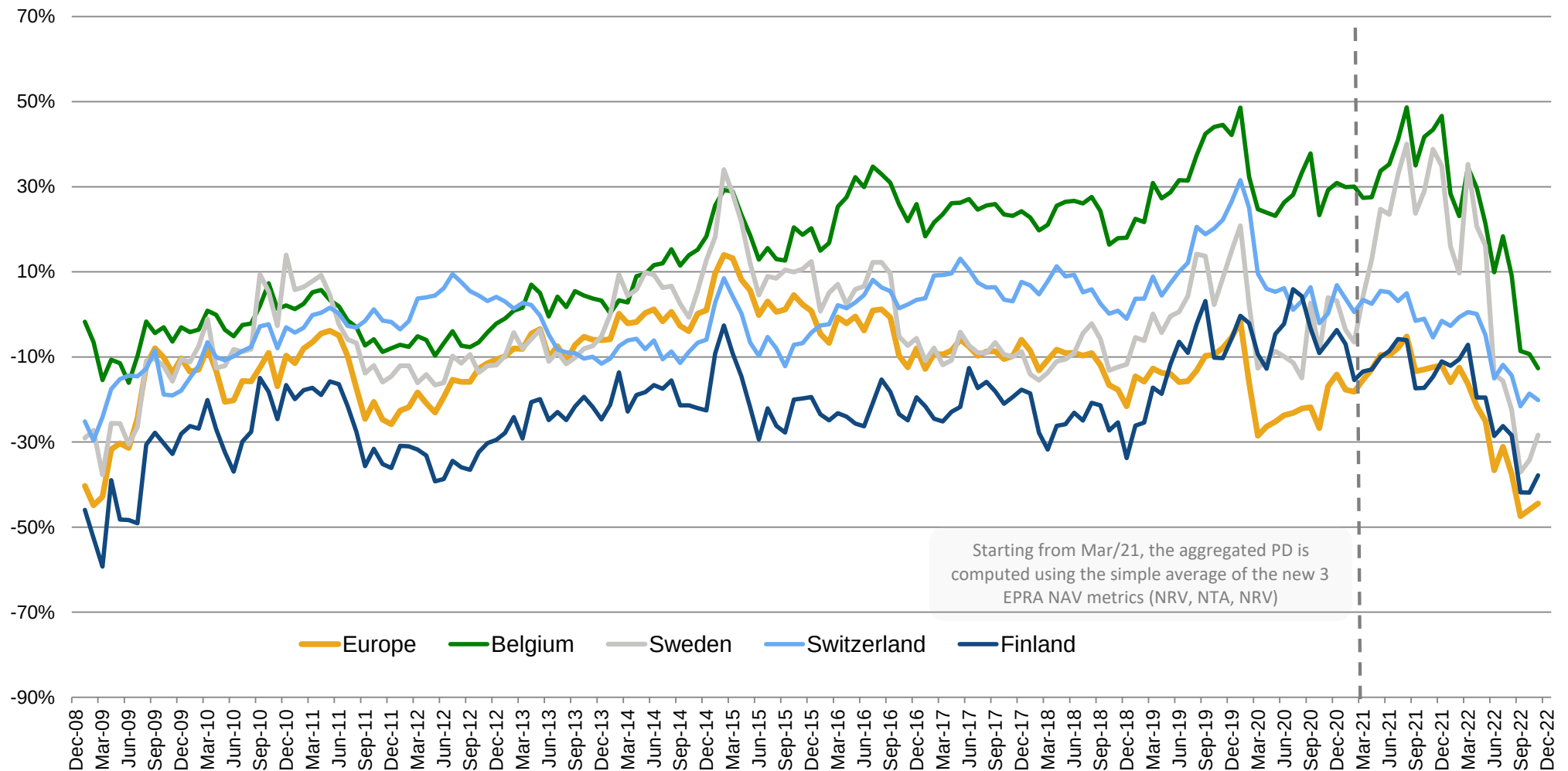
## Discounts in Europe (November 30th, 2022)



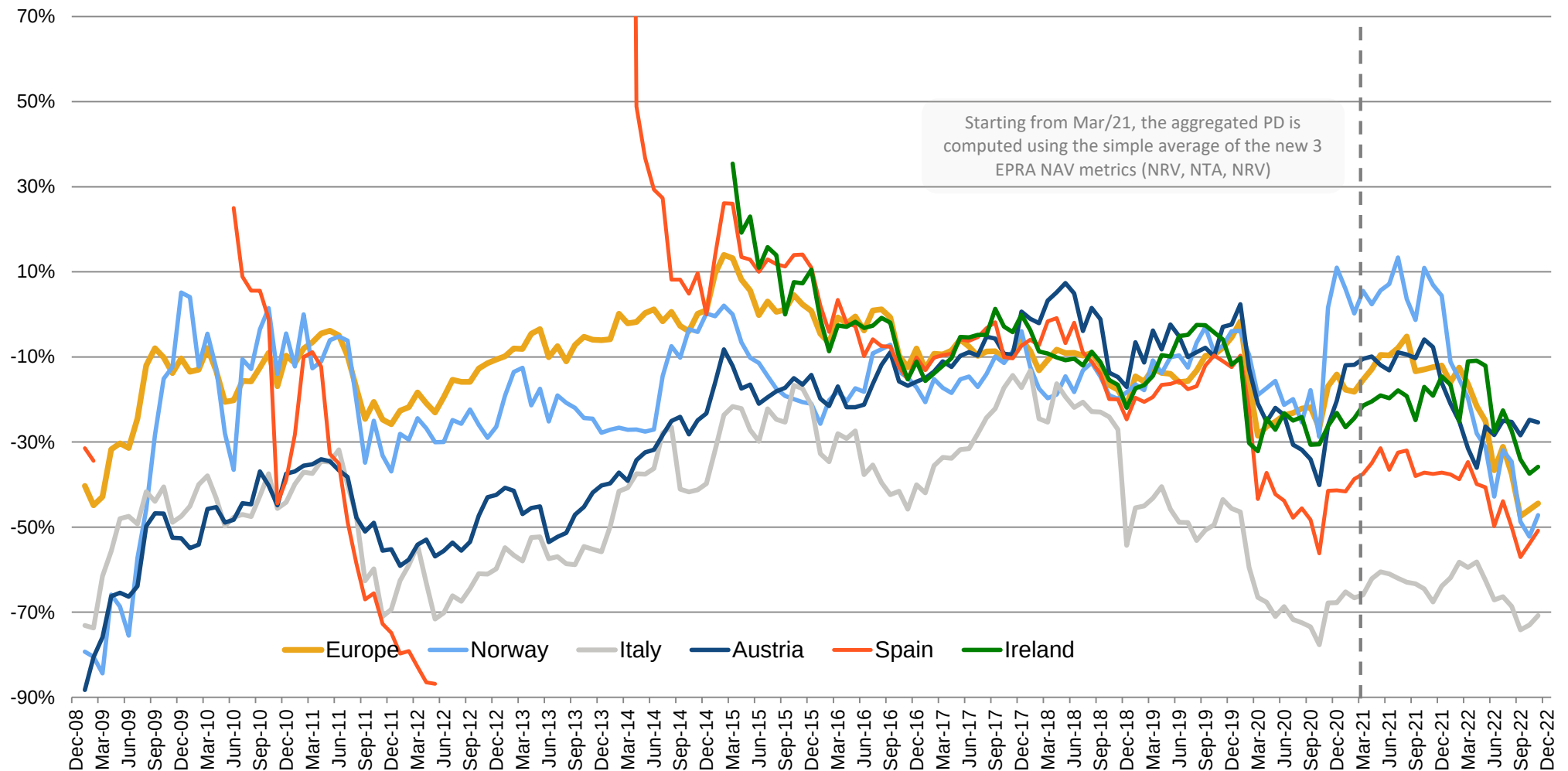
## Discounts to Latest Published NAVs in Europe



## Discounts to Latest Published NAVs in Europe

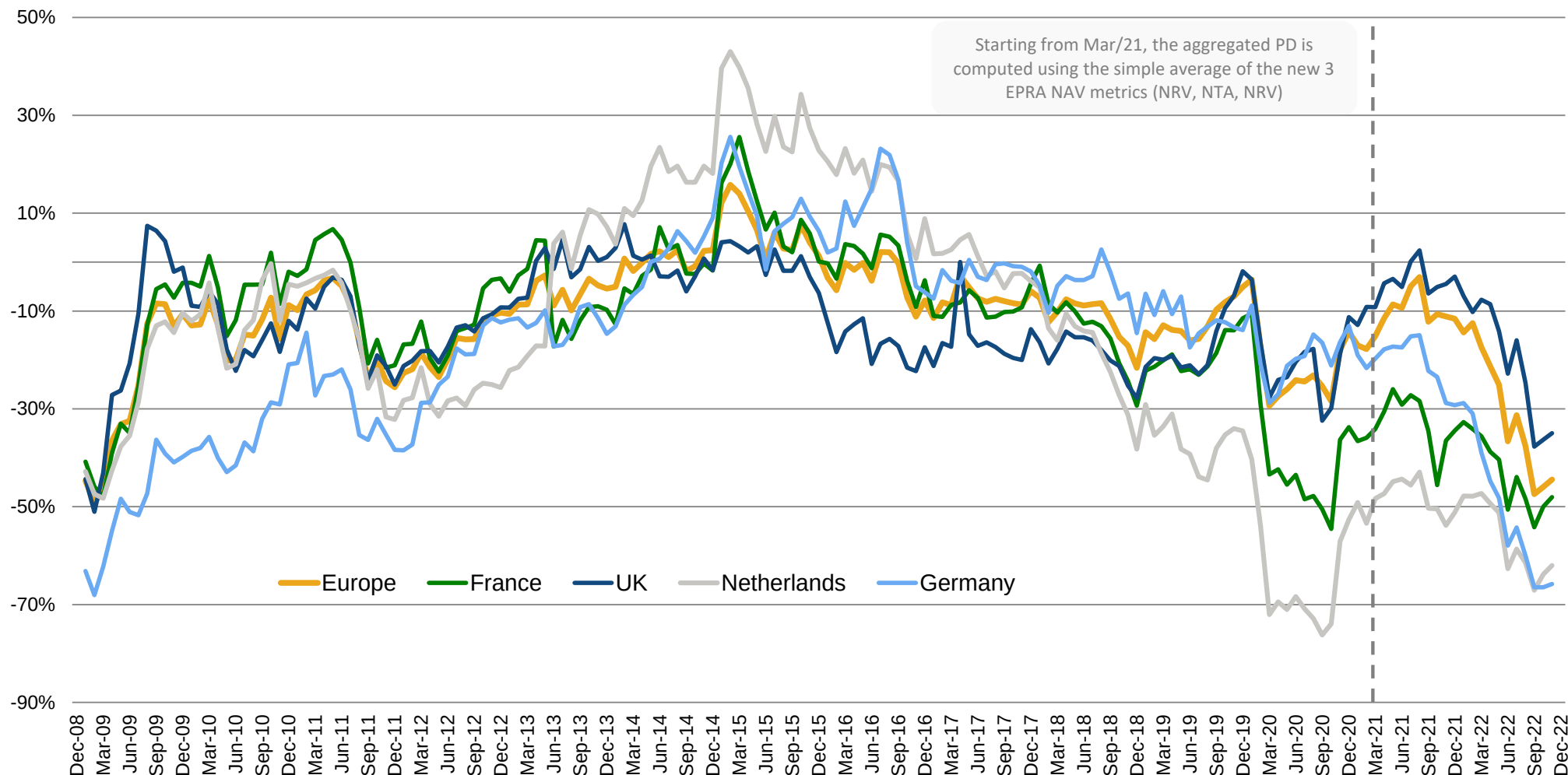


## Discounts to Latest Published NAVs in Europe

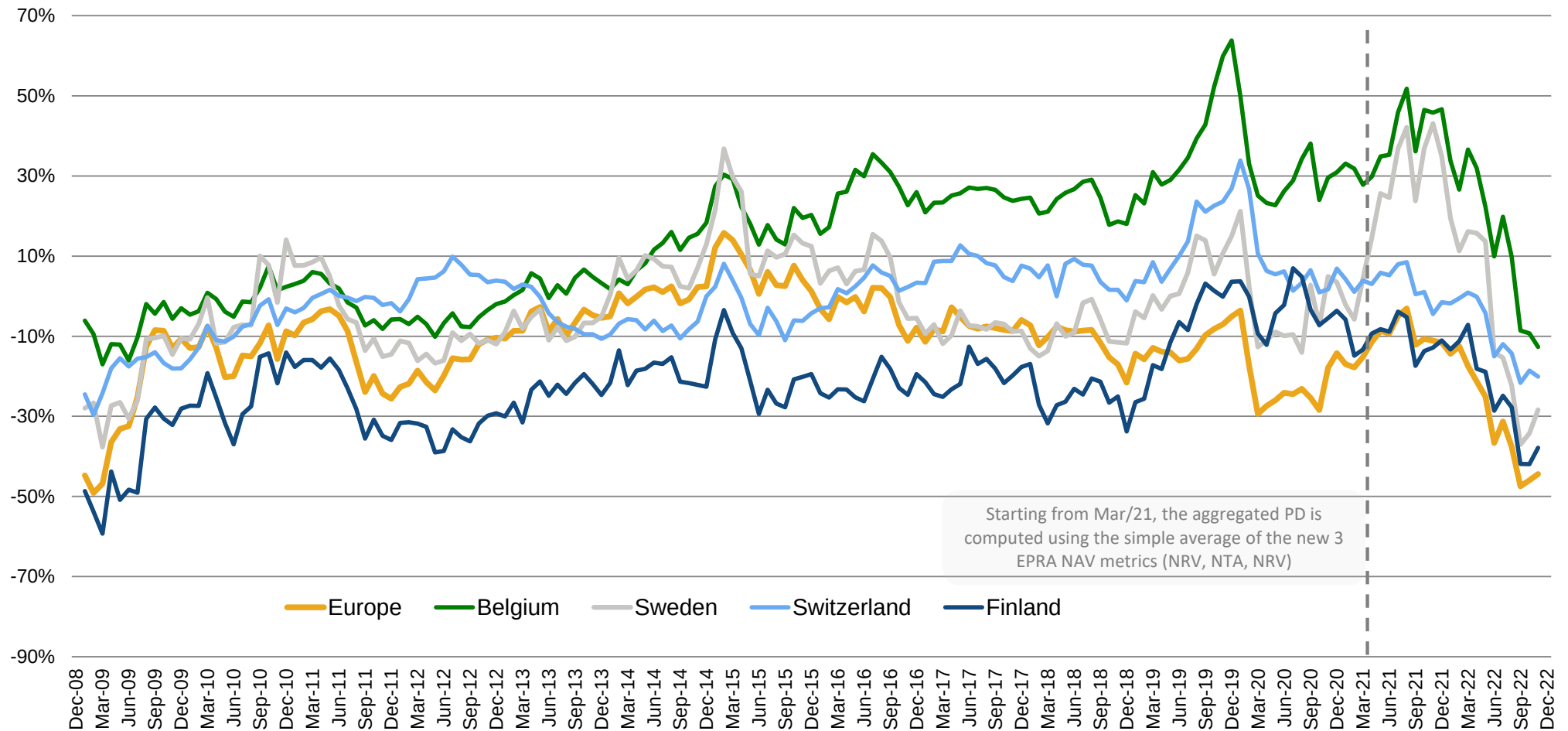




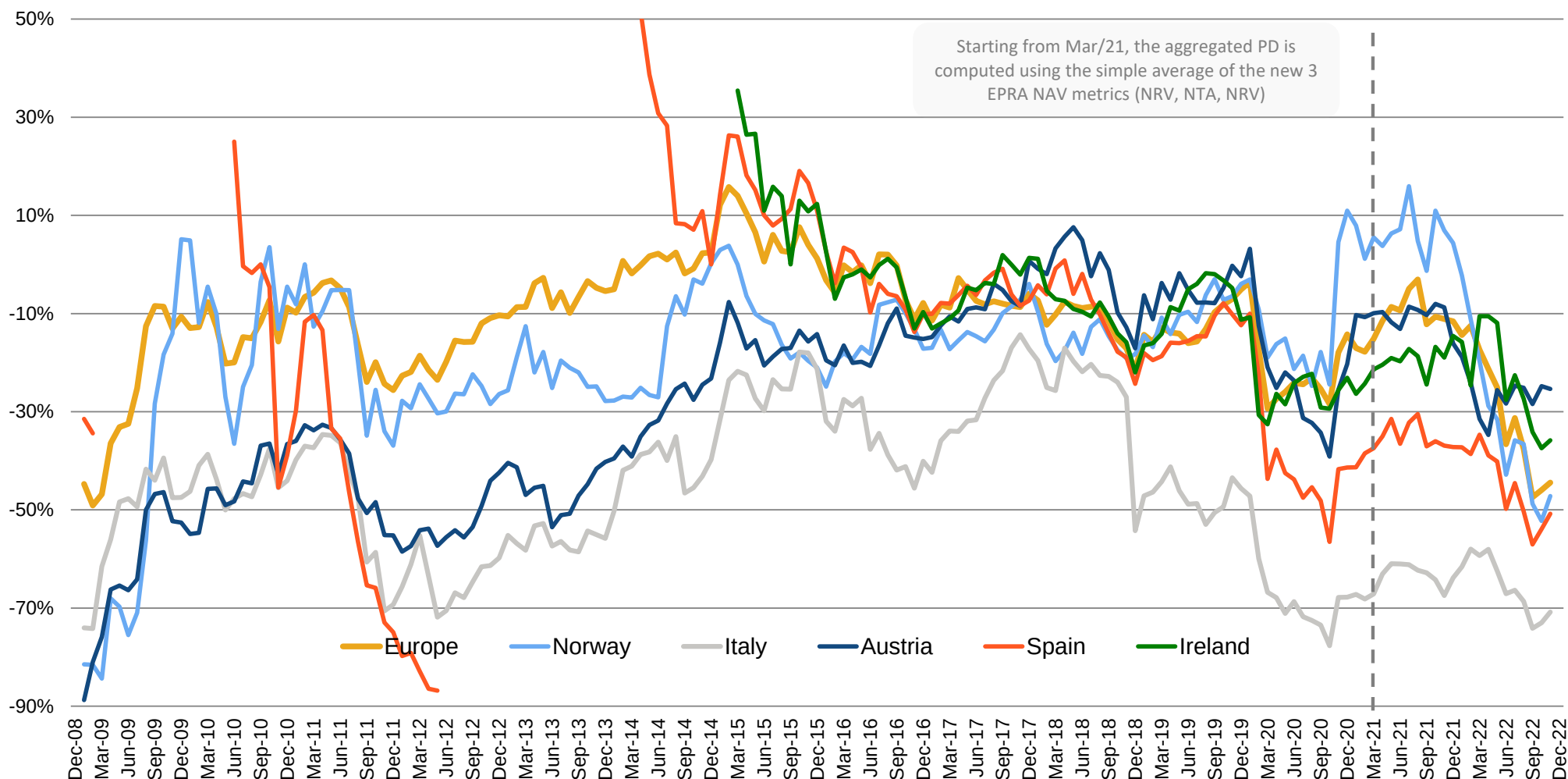
## Discounts to Latest Published NAVs in Europe (Interpolated)



## Discounts to Latest Published NAVs in Europe (Interpolated)



## Discounts to Latest Published NAVs in Europe (Interpolated)



## Updated Published NAVs (November 2022)

| Report date | Name                           | Country | Posted                 | Report   | as of | Report date | EPRA NRV | EPRA NTA | EPRA NDV | Average | Change | Months since last | Date of the latest report | Latest Report | Latest figure |            |            |            |         |      |        |
|-------------|--------------------------------|---------|------------------------|----------|-------|-------------|----------|----------|----------|---------|--------|-------------------|---------------------------|---------------|---------------|------------|------------|------------|---------|------|--------|
| 1-Nov-22    | Big Yellow Group               | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 11.65    |         |        |                   |                           |               |               |            |            |            |         |      |        |
| 3-Nov-22    | Kojamo                         | FIN     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 22.63    |          | EUR     | 22.63  | ▲                 | 1.5%                      | 3 months      | 30/06/2022    | Q2 22      | EUR        | 22.29      |         |      |        |
| 4-Nov-22    | Eurocommercial Properties      | NL      | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | EUR      | 39.50    |         | EUR    | 39.50             | ▼                         | -1.8%         | 3 months      | 30/06/2022 | Q2 22      | EUR        | 40.24   |      |        |
| 4-Nov-22    | Vonovia                        | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | EUR      | 62.54    |         | EUR    | 62.54             | ▶                         | 0.0%          | 3 months      | 30/06/2022 | Q2 22      | EUR        | 62.54   |      |        |
| 7-Nov-22    | Intervest Offices & Warehouses | BE      | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 27.76    | EUR      | 25.64   | EUR    | 26.17             | EUR                       | 26.52         | ▲             | 5.0%       | 3 months   | 30/06/2022 | Q2 22   | EUR  | 25.25  |
| 8-Nov-22    | PSP Swiss Property             | SWIT    | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | CHF      | 138.39   | CHF      | 135.92  | CHF    | 116.35            | CHF                       | 130.22        | ▲             | 1.2%       | 3 months   | 30/06/2022 | Q2 22   | CHF  | 128.63 |
| 8-Nov-22    | Sirius Real Estate             | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 1.09     |         | GBP    | 1.09              | ▲                         | 2.3%          | 6 months      | 31/03/2022 | FY 2021    | GBP        | 1.07    |      |        |
| 8-Nov-22    | Warehouse REIT PLC             | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  | GBP      | 1.69     | GBP      | 1.53    | GBP    | 1.60              | GBP                       | 1.61          | ▼             | -10.3%     | 6 months   | 31/03/2022 | FY 2021 | GBP  | 1.79   |
| 8-Nov-22    | Stendorren Fastigheter         | SWED    | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          |          |          |         | SEK    | 200.96            | ▲                         | 1.1%          | 3 months      | 30/06/2022 | Q2 22      | SEK        | 198.76  |      |        |
| 9-Nov-22    | Aedifica                       | BE      | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 92.82    | EUR      | 80.57   | EUR    | 85.10             | EUR                       | 86.16         | ▲             | 3.6%       | 3 months   | 30/06/2022 | Q2 22   | EUR  | 83.18  |
| 9-Nov-22    | Cibus Nordic Real Estate AB    | SWED    | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | SEK      | 15.20    | SEK      | 15.20   | SEK    | 14.20             | SEK                       | 14.87         | ▲             | 1.1%       | 3 months   | 30/06/2022 | Q2 22   | SEK  | 14.70  |
| 9-Nov-22    | Workspace Group                | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 9.74     |         | GBP    | 9.74              | ▼                         | -5.7%         | 6 months      | 31/03/2022 | FY 2021    | GBP        | 10.33   |      |        |
| 10-Nov-22   | Hamborner                      | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | EUR      | 12.07    |         | EUR    | 12.07             | ▲                         | 1.4%          | 3 months      | 30/06/2022 | Q2 22      | EUR        | 11.90   |      |        |
| 10-Nov-22   | Citycon                        | FIN     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 11.68    | EUR      | 10.25   | EUR    | 10.80             | EUR                       | 10.91         | ▼             | -0.5%      | 3 months   | 30/06/2022 | Q2 22   | EUR  | 10.97  |
| 10-Nov-22   | LEG Immobilien                 | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 190.67   | EUR      | 163.21  | EUR    | 147.06            | EUR                       | 166.98        | ▲             | 2.2%       | 3 months   | 30/06/2022 | Q2 22   | EUR  | 163.42 |
| 10-Nov-22   | Deutsche Euroshop              | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | EUR      | 38.65    |         | EUR    | 38.65             | ▼                         | -1.6%         | 3 months      | 30/06/2022 | Q2 22      | EUR        | 39.29   |      |        |
| 10-Nov-22   | Hufvudstaden A                 | SWED    | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | SEK      | 203.00   | SEK      | 191.00  | SEK    | 156.00            | SEK                       | 183.33        | ▲             | 0.7%       | 3 months   | 30/06/2022 | Q2 22   | SEK  | 182.00 |
| 10-Nov-22   | Picton Property                | UK      | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | GBP      | 1.17     | GBP     | 1.23   | GBP               | 1.20                      | ▼             | -2.4%         | 6 months   | 31/03/2022 | Q2 22      | GBP     | 1.23 |        |
| 11-Nov-22   | LXi REIT                       | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  | GBP      | 1.56     | GBP      | 1.40    | GBP    | 1.39              | GBP                       | 1.45          | ▼             | -1.5%      | 6 months   | 31/03/2022 | FY 2021 | GBP  | 1.47   |
| 11-Nov-22   | Merlin Properties SOCIMI       | SP      | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | EUR      | 16.52    |         | EUR    | 16.52             | ▼                         | -3.4%         | 3 months      | 30/06/2022 | Q2 22      | EUR        | 17.10   |      |        |
| 15-Nov-22   | Urban Logistics                | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  | GBP      | 1.99     | GBP      | 1.83    | GBP    | 1.85              | GBP                       | 1.89          | ▲             | 4.4%       | 6 months   | 31/03/2022 | FY 2021 | GBP  | 1.81   |
| 15-Nov-22   | Land Securities Group          | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  | GBP      | 10.98    | GBP      | 10.10   | GBP    | 10.70             | GBP                       | 10.59         | ▼             | -2.9%      | 6 months   | 31/03/2022 | FY 2021 | GBP  | 10.91  |
| 16-Nov-22   | Grand City Properties          | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 31.60    | EUR      | 30.40   | EUR    | 26.50             | EUR                       | 29.50         | ▼             | -0.1%      | 3 months   | 30/06/2022 | Q2 22   | EUR  | 29.53  |
| 17-Nov-22   | Grainger Trust                 | UK      | <a href="#">Posted</a> | FY 21/22 | as of | 30/09/2022  | GBP      | 3.33     | GBP      | 3.17    | GBP    | 3.34              | GBP                       | 3.28          | ▲             | 5.8%       | 6 months   | 31/03/2022 | HY21/22 | GBP  | 3.10   |
| 17-Nov-22   | British Land Corp.             | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 6.95     |         | GBP    | 6.95              | ▼                         | -6.2%         | 6 months      | 31/03/2022 | FY 2021    | GBP        | 7.41    |      |        |
| 18-Nov-22   | LondonMetric Property          | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 2.29     |         | GBP    | 2.29              | ▼                         | -12.1%        | 6 months      | 31/03/2022 | FY 2021    | GBP        | 2.61    |      |        |
| 19-Nov-22   | Assura Plc                     | UK      | <a href="#">Posted</a> | HY/22    | as of | 30/09/2022  | GBP      | 0.66     | GBP      | 0.60    | GBP    | 0.70              | GBP                       | 0.66          | ▲             | 4.2%       | 6 months   | 31/03/2022 | FY 2021 | GBP  | 0.63   |
| 19-Nov-22   | Great Portland Estates         | UK      | <a href="#">Posted</a> | HY/22    | as of | 30/09/2022  |          | GBP      | 7.94     |         | GBP    | 7.94              | ▼                         | -7.9%         | 6 months      | 31/03/2022 | FY 2021    | GBP        | 8.62    |      |        |
| 21-Nov-22   | Retail Estates                 | BE      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | EUR      | 67.97    |         | EUR    | 67.97             | ▲                         | 2.7%          | 3 months      | 30/06/2022 | Q1 22      | EUR        | 66.19   |      |        |
| 22-Nov-22   | Target Healthcare REIT         | UK      | <a href="#">Posted</a> | Q3 22    | as of | 30/06/2022  |          | GBP      | 1.12     |         | GBP    | 1.12              | ▼                         | -0.2%         | 3 months      | 30/06/2022 | Q2 22      | GBP        | 1.12    |      |        |
| 22-Nov-22   | TAG Immobilien                 | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  |          | EUR      | 22.21    |         | EUR    | 22.21             | ▼                         | -11.8%        | 3 months      | 30/06/2022 | Q2 22      | EUR        | 25.17   |      |        |
| 23-Nov-22   | CA Immobilien                  | OEST    | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 46.65    | EUR      | 42.25   | EUR    | 38.54             | EUR                       | 42.48         | ▲             | 3.8%       | 3 months   | 30/06/2022 | Q2 22   | EUR  | 40.94  |
| 23-Nov-22   | Helical Bar                    | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 5.53     | GBP     | 5.59   | GBP               | 5.56                      | ▼             | -1.1%         | 6 months   | 31/03/2022 | FY 2021    | GBP     | 5.62 |        |
| 24-Nov-22   | Ascencio                       | BE      | <a href="#">Posted</a> | FY 21/22 | as of | 30/09/2022  |          | EUR      | 62.35    |         | EUR    | 62.35             | ▲                         | 3.8%          | 6 months      | 31/03/2022 | HY22       | EUR        | 60.06   |      |        |
| 25-Nov-22   | NewRiver REIT                  | UK      | <a href="#">Posted</a> | HY 22    | as of | 30/09/2022  |          | GBP      | 1.32     |         | GBP    | 1.32              | ▼                         | -5.7%         | 6 months      | 31/03/2022 | FY 2021    | GBP        | 1.40    |      |        |
| 29-Nov-22   | Aroundtown SA                  | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 11.80    | EUR      | 10.40   | EUR    | 9.30              | EUR                       | 10.50         | ▲             | 0.0%       | 3 months   | 30/06/2022 | Q2 22   | EUR  | 10.50  |
| 29-Nov-22   | Adler group                    | GER     | <a href="#">Posted</a> | Q3 22    | as of | 30/09/2022  | EUR      | 29.83    | EUR      | 27.93   | EUR    | 33.89             | EUR                       | 30.55         | ▼             | -13.4%     | 3 months   | 30/06/2022 | Q2 22   | EUR  | 35.27  |

### Agenda - December 2022

|           |                                       |      |
|-----------|---------------------------------------|------|
| 1-Dec-22  | Civitas Social Housing                | UK   |
| 1-Dec-22  | Tritax Eurobox                        | UK   |
| 3-Dec-22  | Standard Life Inv Prop Income Trust   | UK   |
| 8-Dec-22  | Klepierre                             | FR   |
| 10-Dec-22 | HOME REIT                             | UK   |
| 15-Dec-22 | Shaftesbury                           | UK   |
| 16-Dec-22 | Schroder Real Estate Investment Trust | UK   |
| 17-Dec-22 | Home Invest Belgium                   | BE   |
| 17-Dec-22 | NP3                                   | SWED |
| 17-Dec-22 | Custodian REIT                        | UK   |
| 18-Dec-22 | Lar Espana Real Estate SOCIMI         | SP   |
| 20-Dec-22 | Carmila                               | FR   |
| 20-Dec-22 | Residential Secure Income PLC         | UK   |
| 22-Dec-22 | Icade                                 | FR   |
| 22-Dec-22 | UK Commercial Property Trust          | UK   |
| 31-Dec-22 | Nextensa                              | BE   |

**Average Discounts in Europe** (based on published values)

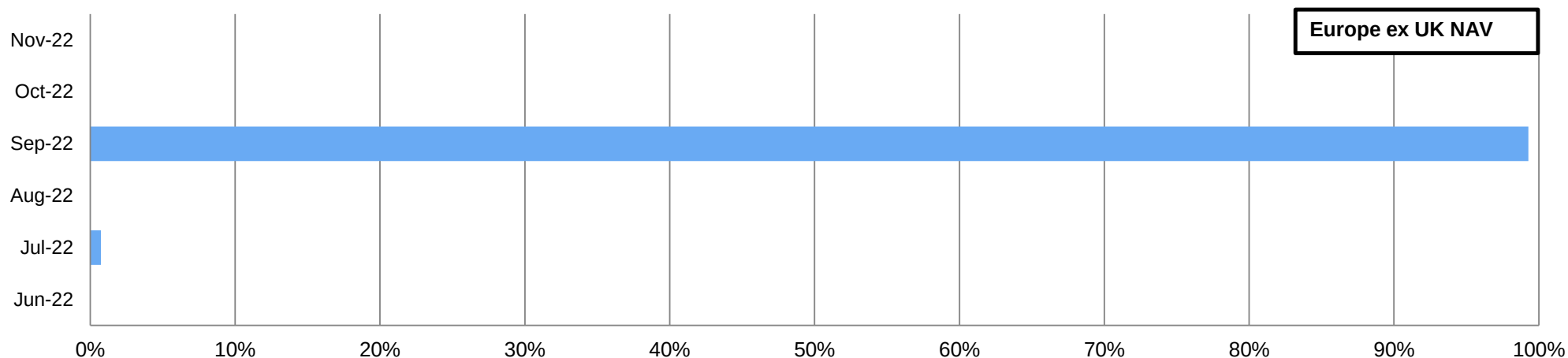
|                     | Current | Yr. to date | 1 yr.   | 2 yr.   | 3 yr.   | 5 yr.   | 10 yr.  | 15 yr.  | 20 yr.  |
|---------------------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Europe</b>       | -44.43% | -30.40%     | -28.87% | -20.66% | -20.37% | -17.12% | -10.21% | -13.32% | -11.52% |
| <b>Europe ex UK</b> | -47.45% | -33.84%     | -32.21% | -22.95% | -22.18% | -17.41% | -8.90%  | -12.64% | -8.54%  |
| <b>Austria</b>      | -25.38% | -27.02%     | -26.10% | -18.54% | -19.79% | -13.66% | -19.10% | -29.84% |         |
| <b>Belgium</b>      | -12.65% | 13.08%      | 15.88%  | 25.64%  | 27.45%  | 27.46%  | 21.90%  | 13.37%  | 13.41%  |
| <b>Finland</b>      | -37.86% | -24.88%     | -23.73% | -17.37% | -12.85% | -15.36% | -18.14% | -23.11% | -19.05% |
| <b>France</b>       | -48.05% | -43.87%     | -43.09% | -38.39% | -37.99% | -29.69% | -15.92% | -15.61% | -13.04% |
| <b>Germany</b>      | -65.80% | -51.19%     | -49.38% | -34.57% | -29.48% | -21.18% | -10.77% | -18.73% | -15.12% |
| <b>Italy</b>        | -70.81% | -65.49%     | -65.35% | -64.74% | -65.07% | -52.78% | -44.93% | -48.01% |         |
| <b>Netherlands</b>  | -62.04% | -57.42%     | -56.90% | -52.57% | -55.08% | -43.60% | -16.67% | -17.65% | -11.68% |
| <b>Norway</b>       | -47.17% | -32.97%     | -29.86% | -11.96% | -13.00% | -13.10% | -14.62% |         |         |
| <b>Spain</b>        | -50.80% | -45.19%     | -44.52% | -40.57% | -39.56% | -28.83% | 0.00%   |         |         |
| <b>Sweden</b>       | -28.37% | -4.91%      | -1.59%  | 8.49%   | 4.76%   | 1.11%   | 1.33%   | -3.31%  | -2.27%  |
| <b>Switzerland</b>  | -20.11% | -9.92%      | -9.22%  | -3.45%  | 1.00%   | 3.97%   | 1.36%   | -1.16%  | -3.15%  |
| <b>UK</b>           | -34.97% | -20.01%     | -18.75% | -13.54% | -14.67% | -15.88% | -12.37% | -14.11% | -14.94% |
| <b>Ireland</b>      | -35.84% | -23.70%     | -22.93% | -22.00% | -22.88% | -17.59% | -11.43% |         |         |

**Average Discounts in Europe** (based on interpolated values)

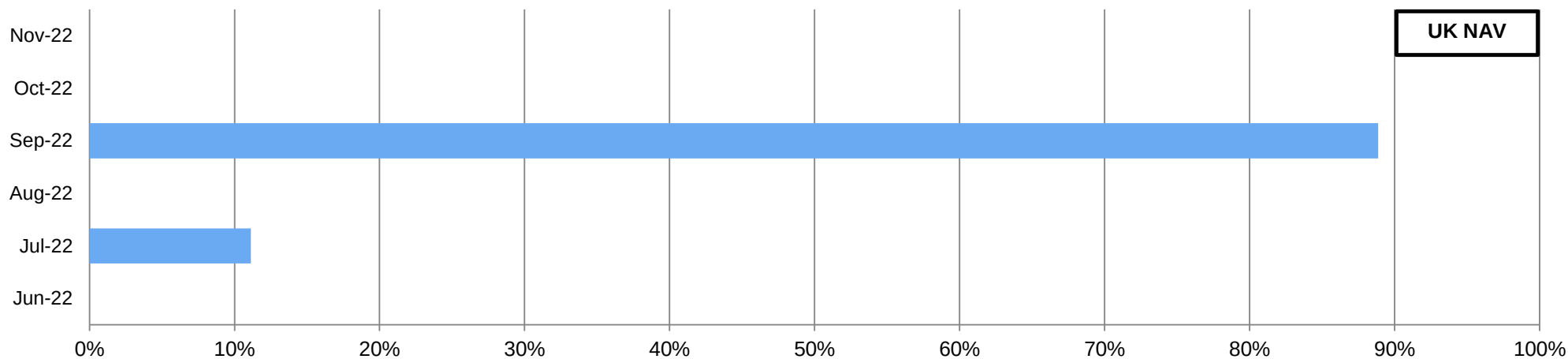
|                     | Current | Yr. to date | 1 yr.   | 2 yr.   | 3 yr.   | 5 yr.   | 10 yr.  | 15 yr.  | 20 yr.  |
|---------------------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Europe</b>       | -44.43% | -31.96%     | -28.80% | -20.05% | -20.37% | -16.96% | -9.52%  | -13.06% | -10.38% |
| <b>Europe ex UK</b> | -47.45% | -35.48%     | -32.15% | -22.56% | -22.18% | -17.09% | -8.36%  | -12.41% | -7.31%  |
| <b>Austria</b>      | -25.38% | -27.27%     | -25.63% | -18.26% | -19.56% | -13.16% | -18.62% | -29.44% |         |
| <b>Belgium</b>      | -12.65% | 12.64%      | 17.23%  | 27.35%  | 29.31%  | 29.26%  | 22.94%  | 14.04%  | 14.02%  |
| <b>Finland</b>      | -37.86% | -25.82%     | -23.55% | -16.65% | -11.80% | -14.31% | -17.71% | -22.82% | -18.18% |
| <b>France</b>       | -48.05% | -44.40%     | -42.60% | -37.89% | -38.14% | -29.34% | -15.39% | -15.48% | -11.57% |
| <b>Germany</b>      | -65.80% | -53.38%     | -49.33% | -34.27% | -29.19% | -20.63% | -9.88%  | -18.09% | -13.56% |
| <b>Italy</b>        | -70.81% | -65.78%     | -65.27% | -64.86% | -65.20% | -53.06% | -45.36% | -48.38% |         |
| <b>Netherlands</b>  | -62.04% | -57.15%     | -55.87% | -52.24% | -55.95% | -44.09% | -16.50% | -17.74% | -11.28% |
| <b>Norway</b>       | -47.17% | -35.47%     | -29.38% | -11.35% | -12.25% | -12.41% | -14.03% |         |         |
| <b>Spain</b>        | -50.80% | -45.88%     | -44.43% | -40.31% | -39.44% | -28.32% | -28.32% |         |         |
| <b>Sweden</b>       | -28.37% | -9.47%      | -3.36%  | 8.63%   | 4.99%   | 1.66%   | 2.06%   | -2.72%  | -1.48%  |
| <b>Switzerland</b>  | -20.11% | -10.56%     | -9.08%  | -2.72%  | 1.79%   | 4.58%   | 1.88%   | -0.82%  | -2.66%  |
| <b>UK</b>           | -34.97% | -14.27%     | -18.58% | -12.16% | -14.63% | -16.09% | -11.53% | -13.93% | -14.00% |
| <b>Ireland</b>      | -35.84% | -24.26%     | -22.74% | -21.81% | -22.70% | -16.99% | -10.43% |         |         |

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

## Latest Published NAVs Incorporated in Europe (ex UK) (November 30th, 2022)



## Latest Published NAVs Incorporated in the UK (November 30th, 2022)





## FTSE EPRA Nareit Developed Europe Index

As of: **November 30th, 2022**

Premium / Discount: **-44.4%**  
Last month: **-45.9%**

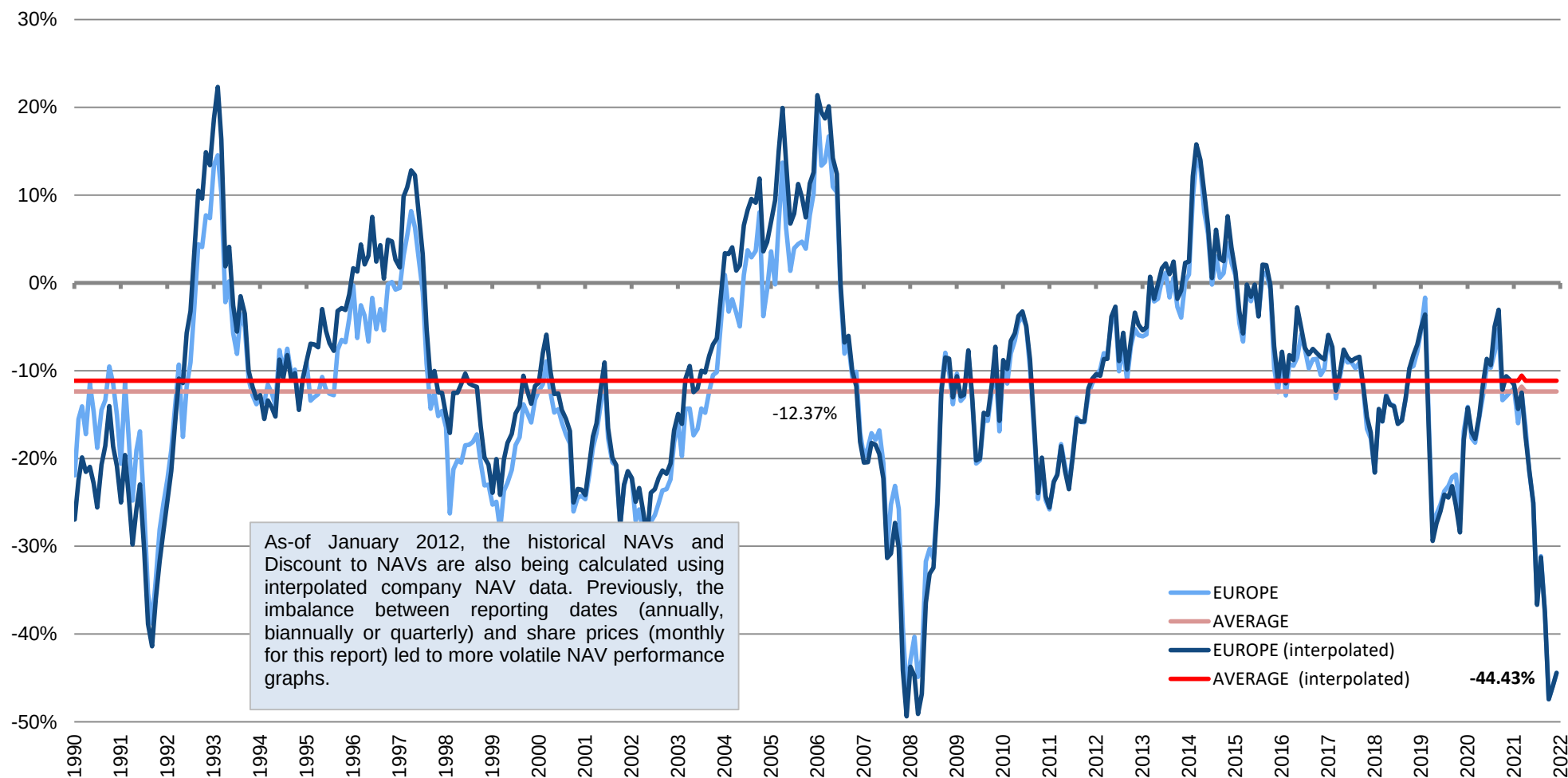
Total NAV (million EUR): **415,798**  
Total MC (million EUR): **231,073**

Number of constituents: **110**  
Trading at Premium: **9** **9%** of market cap  
Trading at Discount: **101** **91%** of market cap

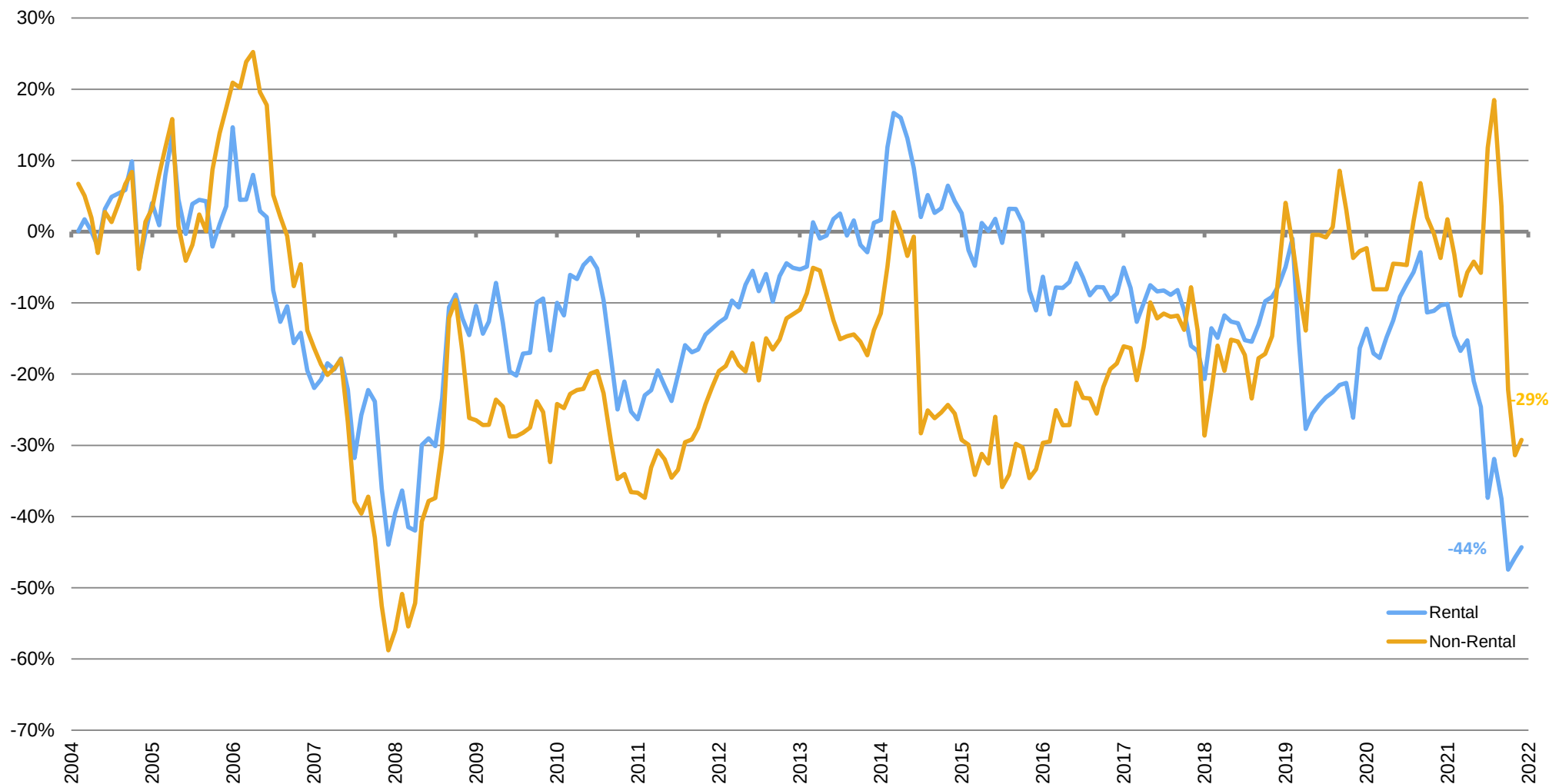
Average since 1989: **-11.5%**  
10 year average: **-10.2%**  
5 year average: **-17.1%**  
3 year average: **-20.4%**  
2 year average: **-20.7%**  
1 year average: **-28.9%**

Price Index Monthly change: **2.3%**

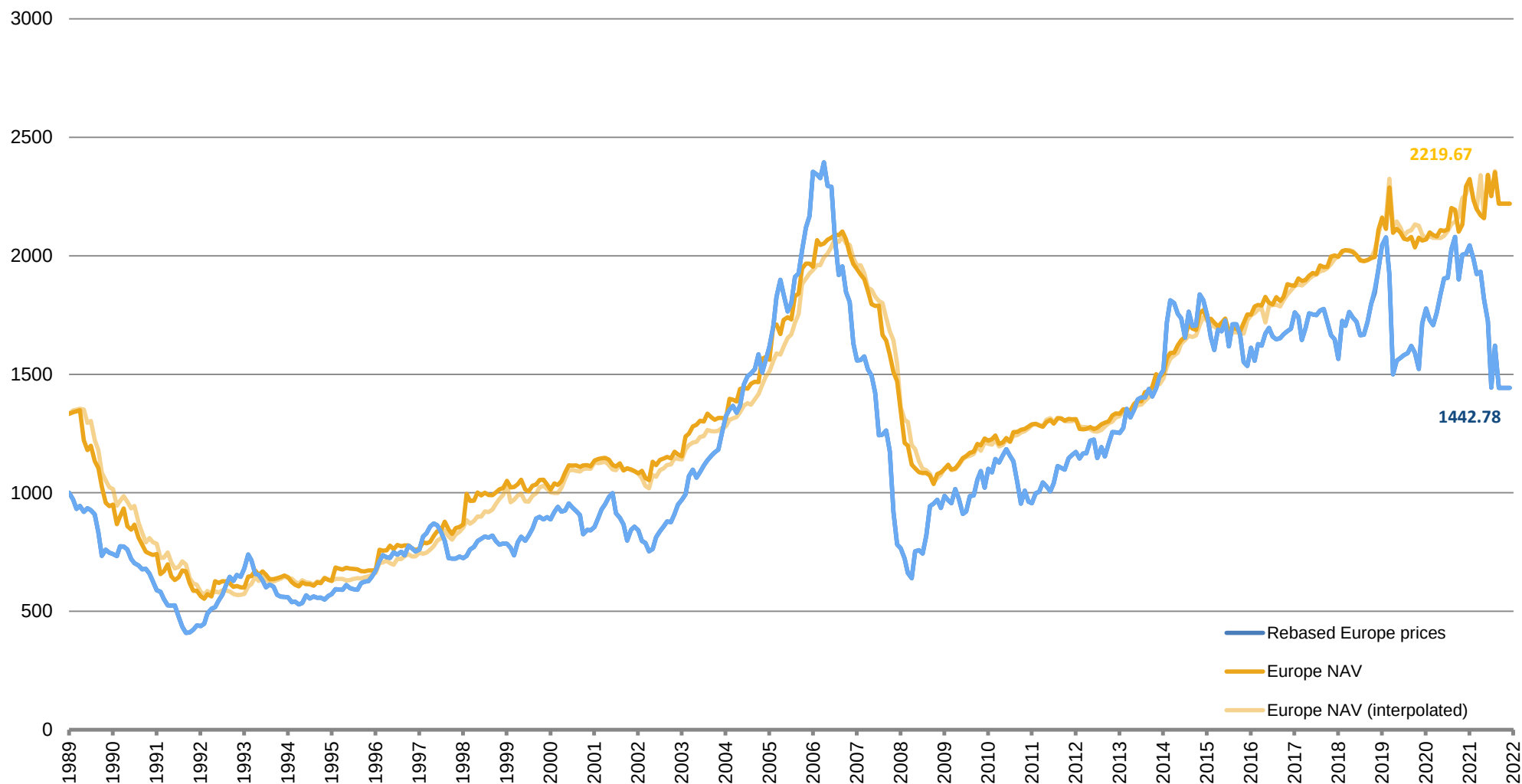
## FTSE EPRA Nareit Europe Index Discount to Published NAV



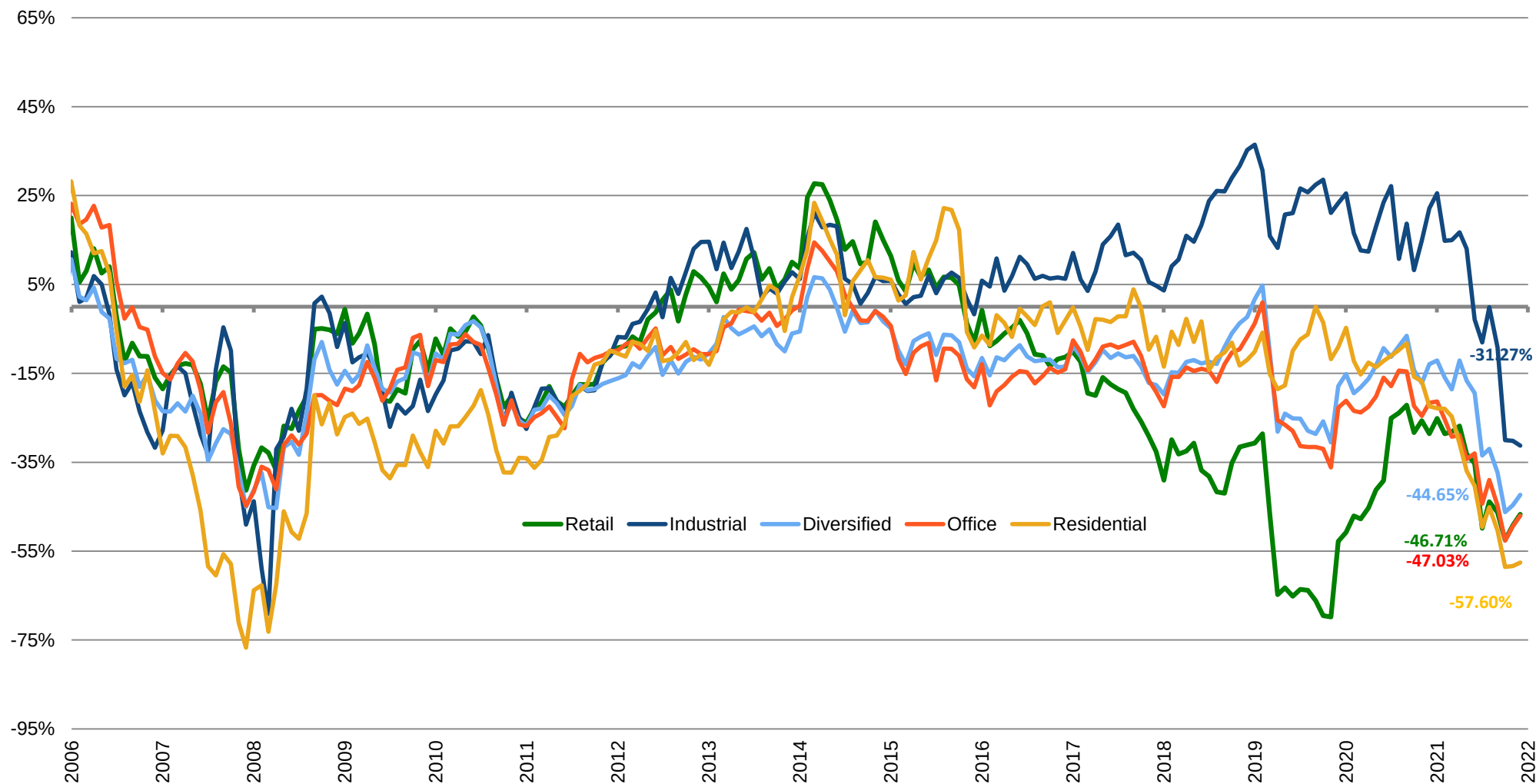
## FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



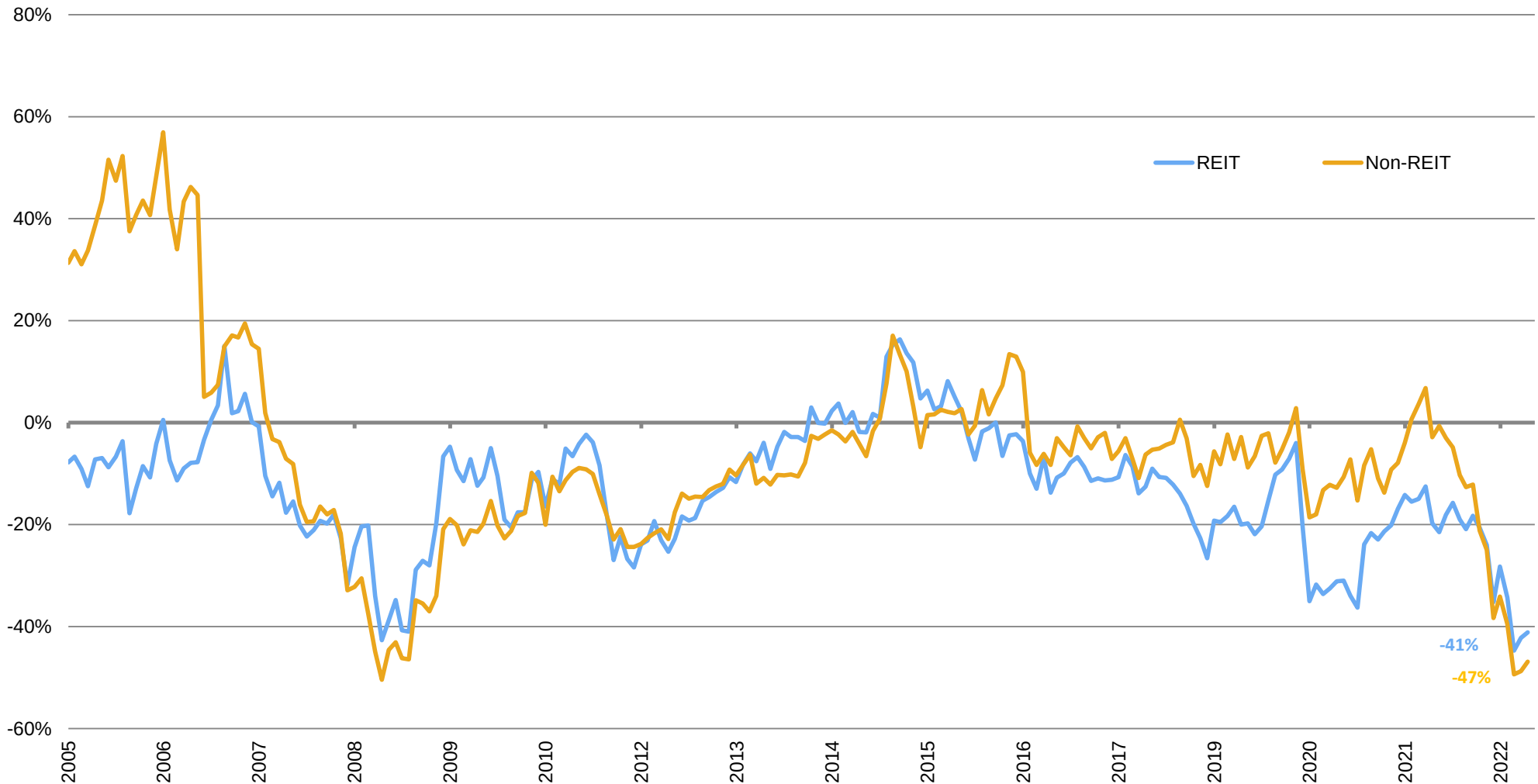
## FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



## FTSE EPRA Nareit Europe Sector Indices Discount to Published NAV



## FTSE EPRA Nareit Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



## FTSE EPRA Nareit Developed Europe ex UK Index

As of: **November 30th, 2022**

Premium / Discount: **-47.4%**  
Last month: **-49.1%**

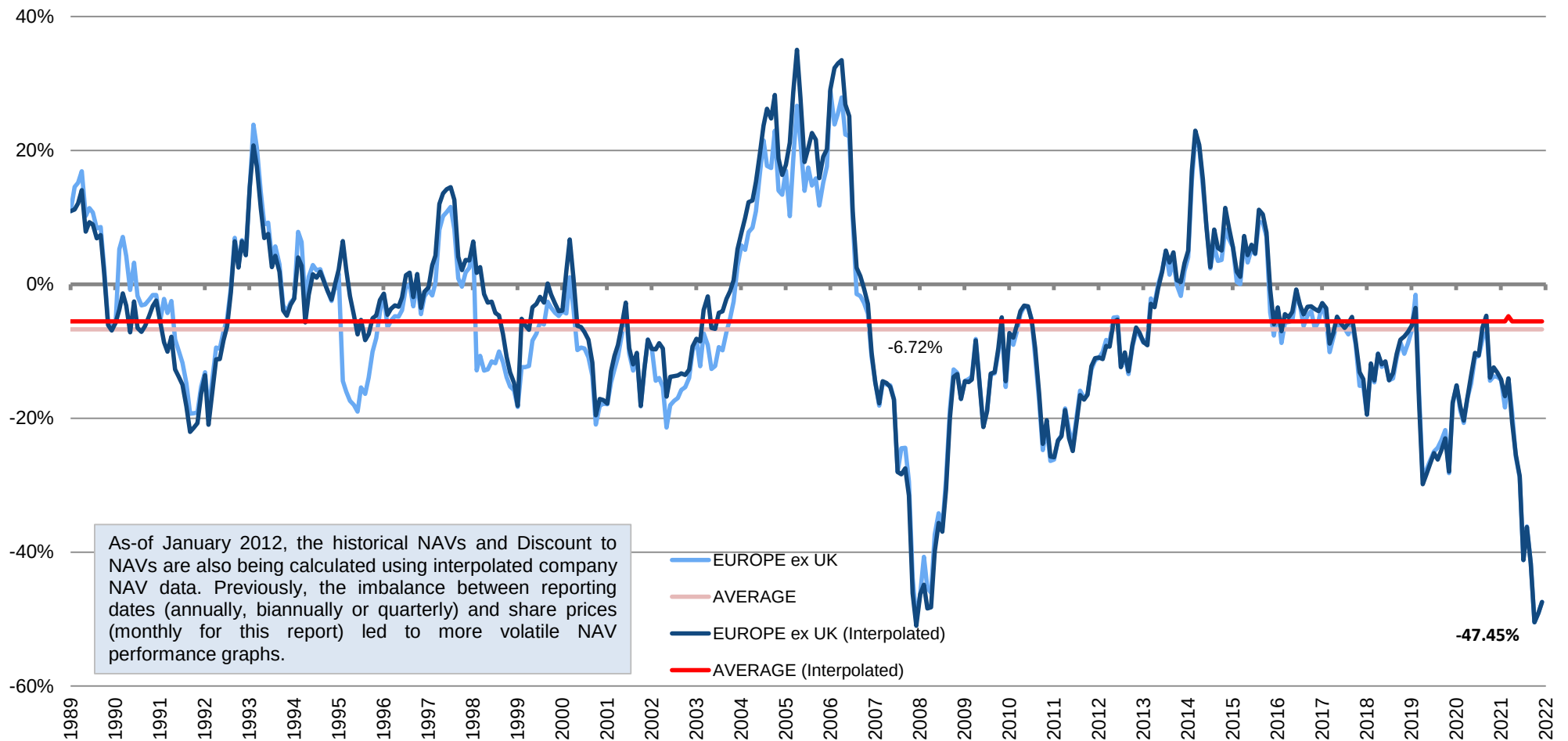
Total NAV (million EUR): **315,090**  
Total MC (million EUR): **165,584**

Number of constituents: **66**  
Trading at Premium: **8** **11% of market cap**  
Trading at Discount: **58** **89% of market cap**

Average since 1989: **-8.5%**  
10 year average: **-8.9%**  
5 year average: **-17.4%**  
3 year average: **-22.2%**  
2 year average: **-23.0%**  
1 year average: **-32.2%**

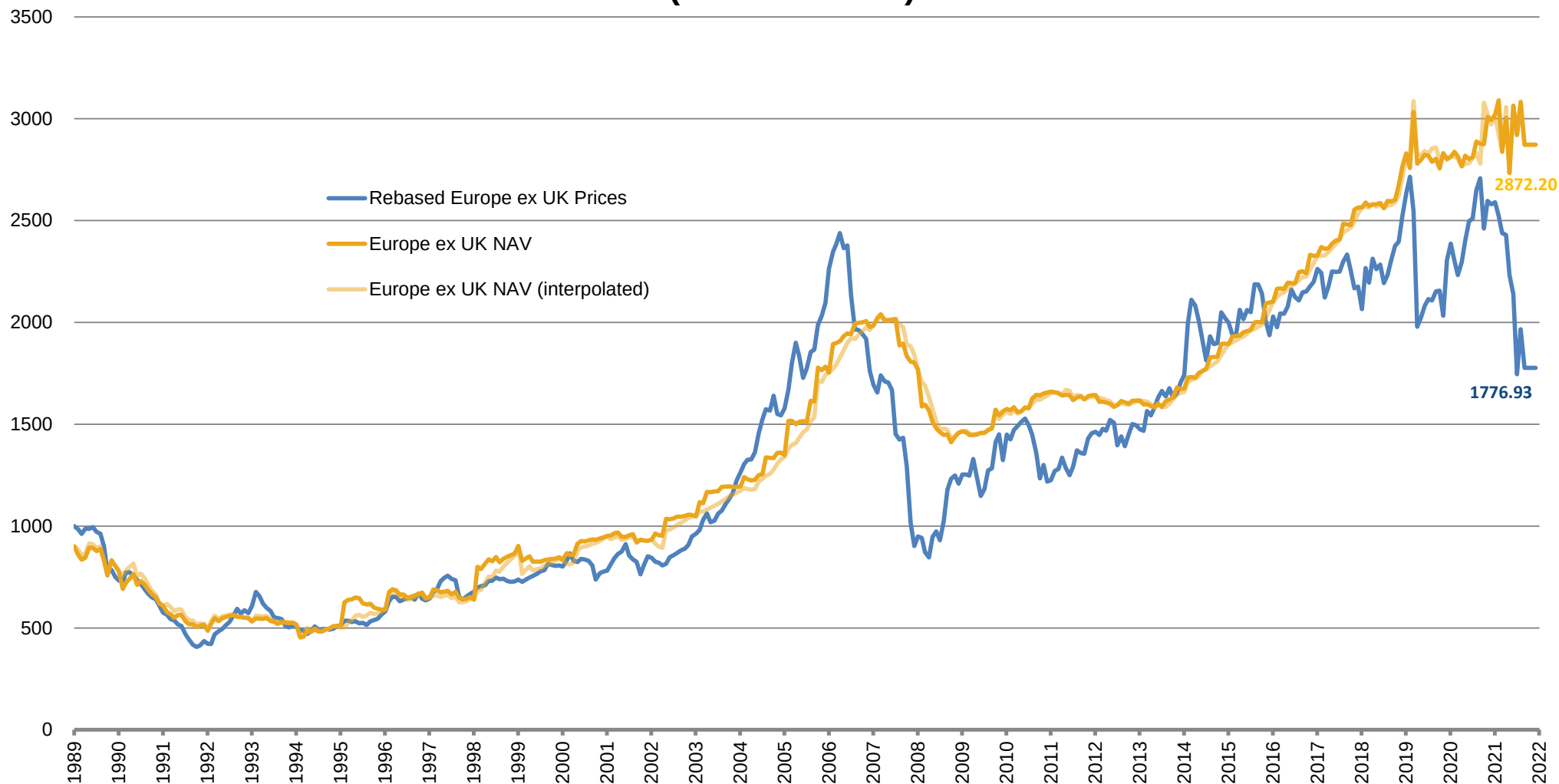
Price Index Monthly change: **3.1%**

## FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV

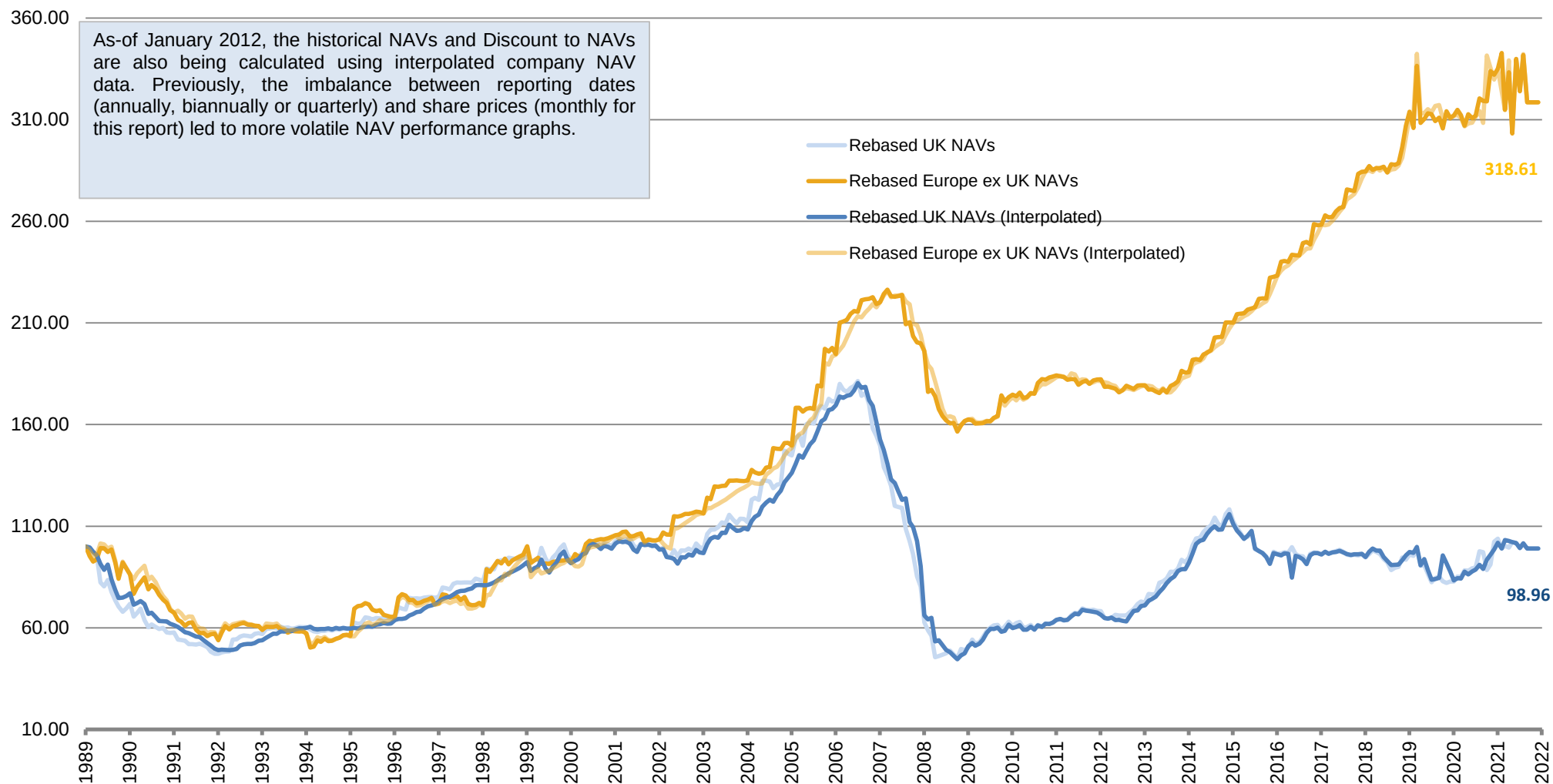




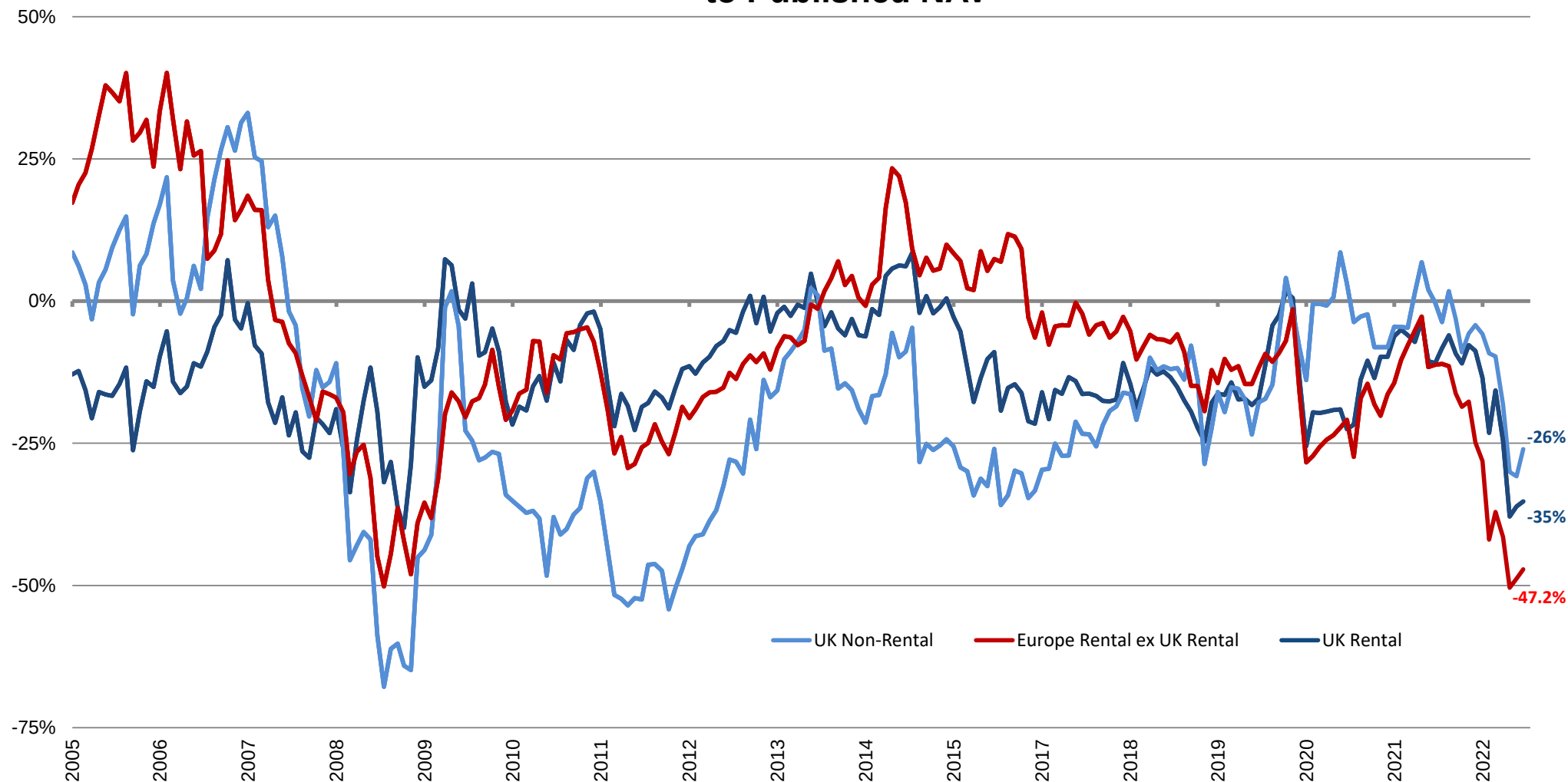
## FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



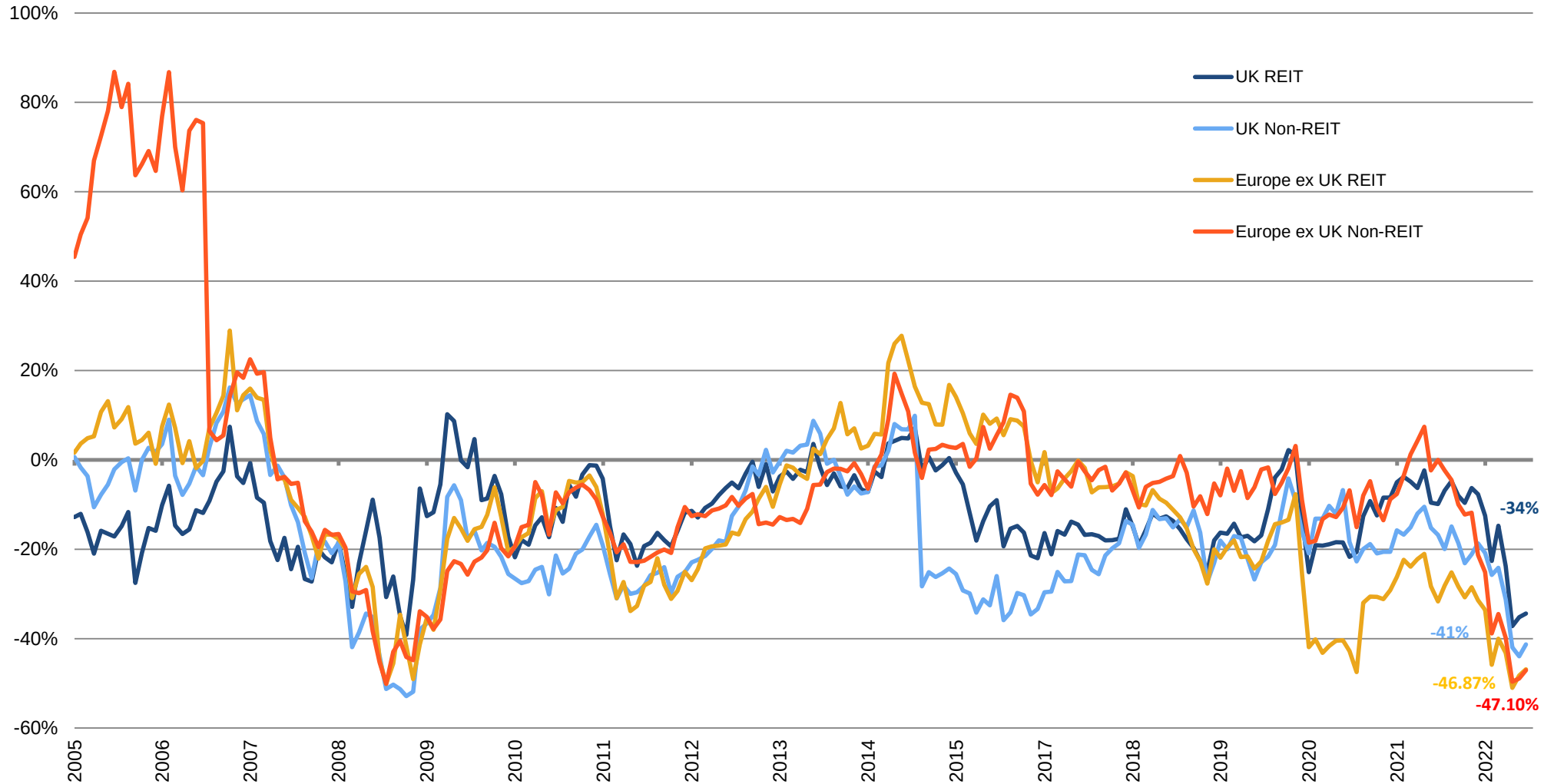
## FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



## FTSE EPRA Nareit Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



## FTSE EPRA Nareit Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



## FTSE EPRA Nareit UK Index

As of: **November 30th, 2022**

Premium / Discount: **-35.0%**

Last month: **-36.0%**

Total NAV (million EUR): **100,708**

Total MC (million EUR): **65,489**

Number of constituents: **44**

Trading at Premium: **1** **3%** of market cap

Trading at Discount: **43** **97%** of market cap

Average since 1989: **-14.9%**

10 year average: **-12.4%**

5 year average: **-15.9%**

3 year average: **-14.7%**

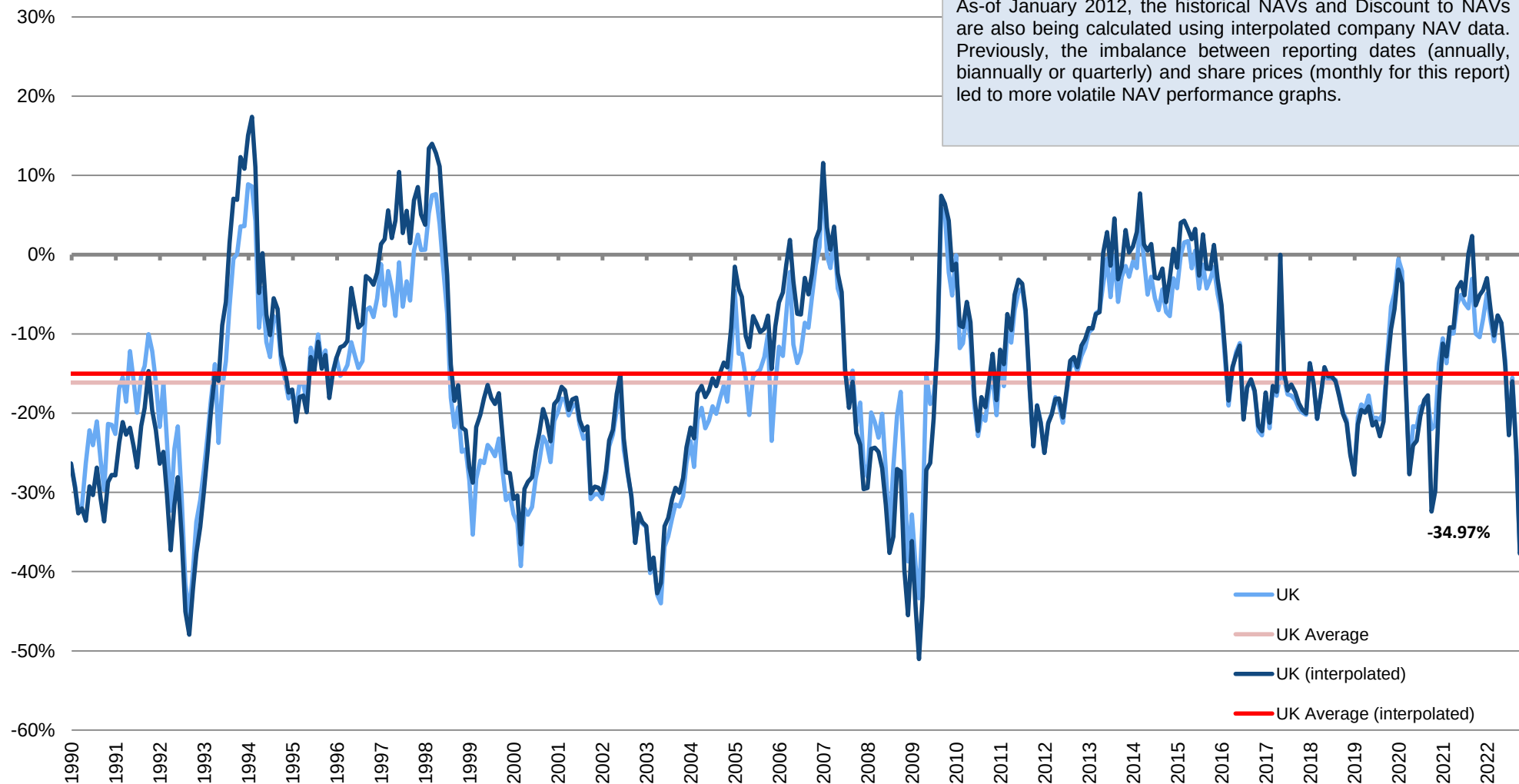
2 year average: **-13.5%**

1 year average: **-18.8%**

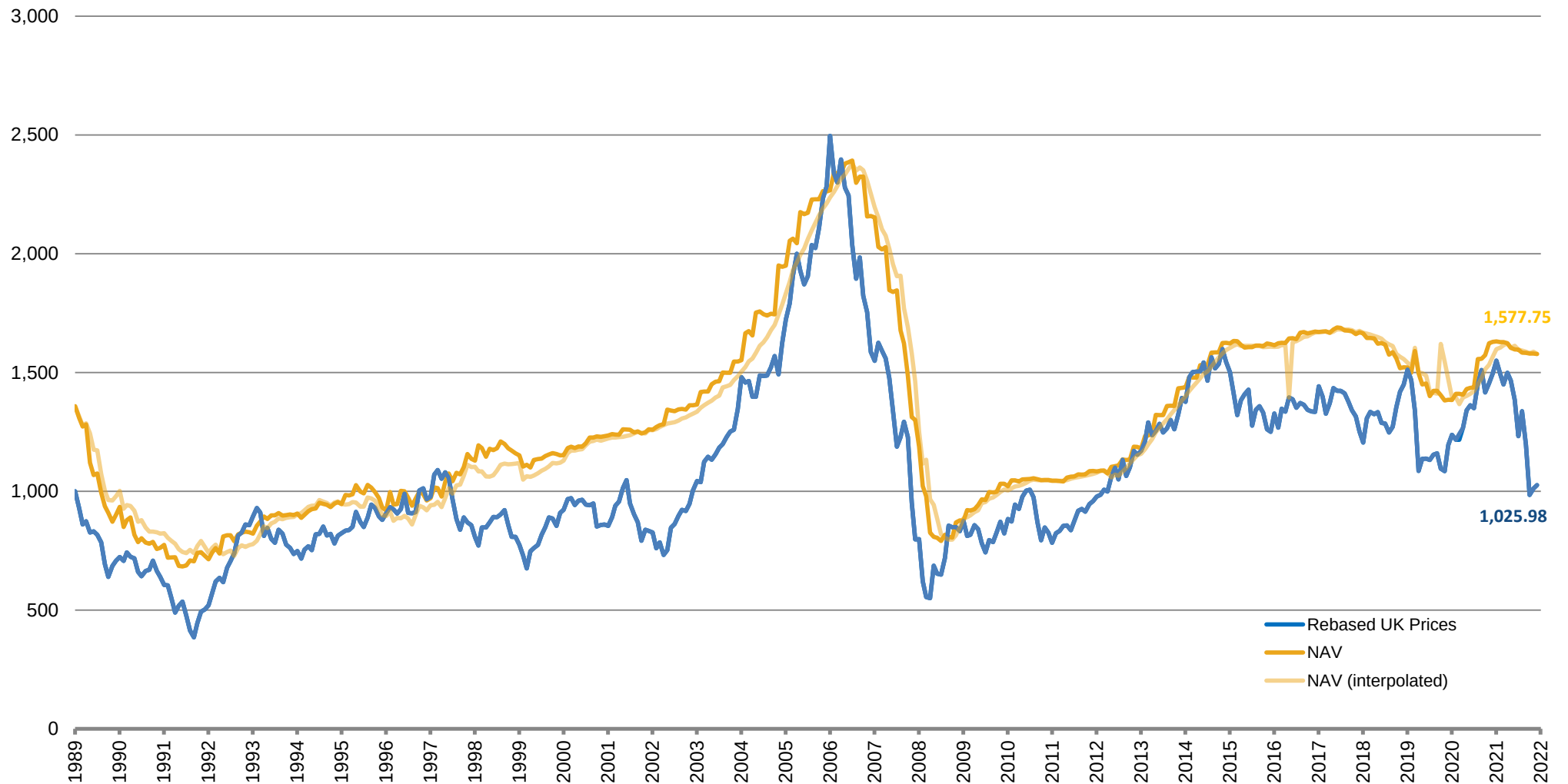
Price Index Monthly change: **0.7%**

## FTSE EPRA Nareit UK Index Discount to Published NAV

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



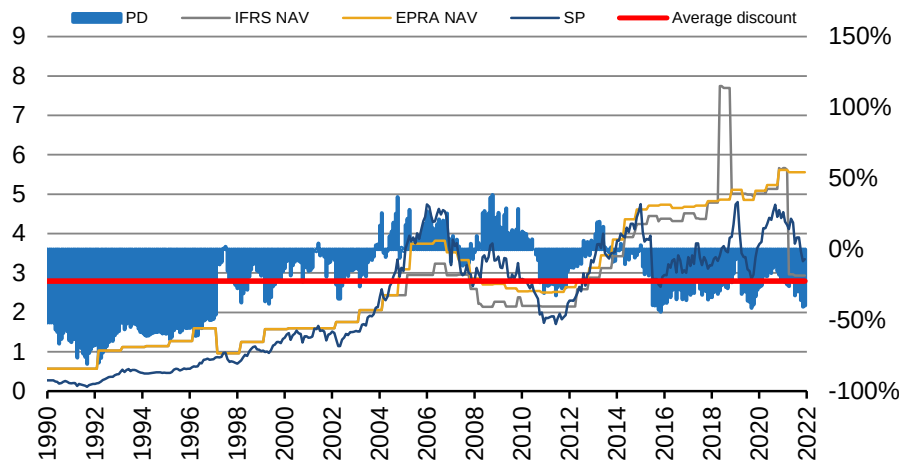
## FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



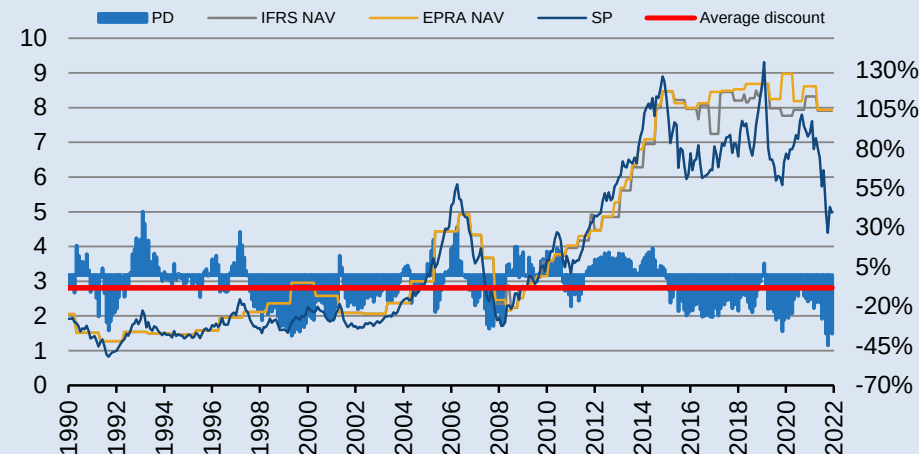
[illegible]



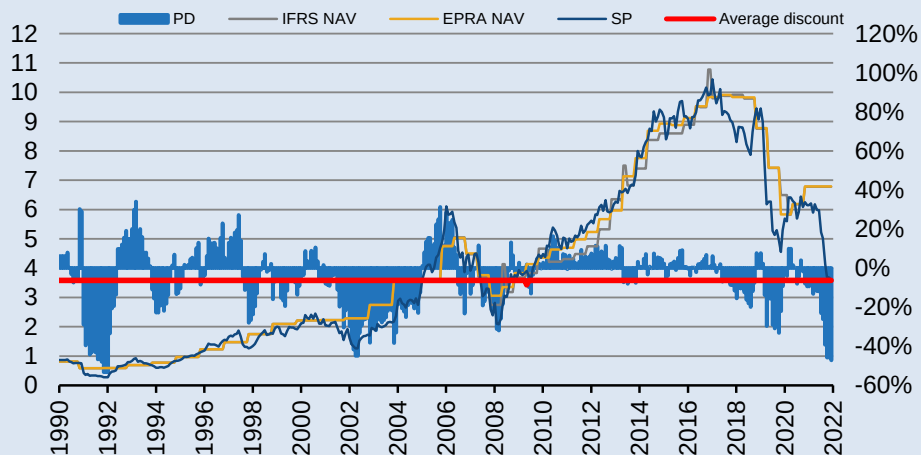
## Helical plc



## Great Portland Estates

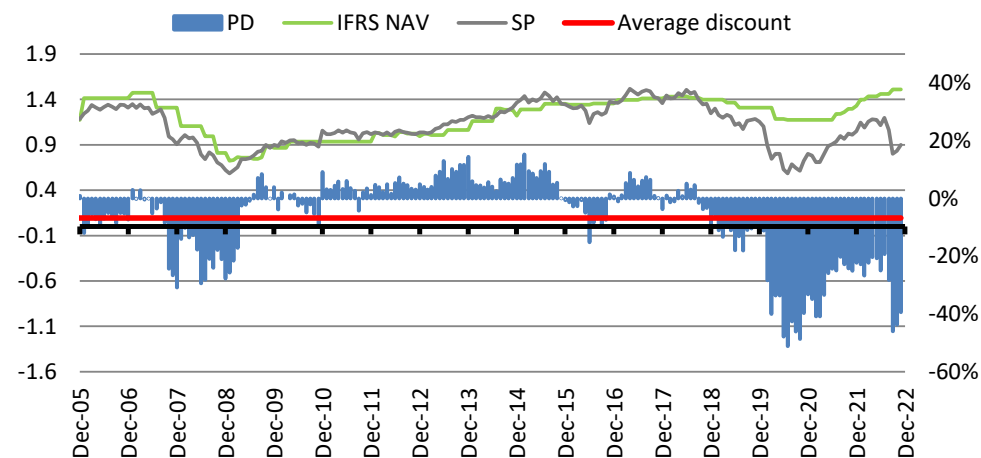


## Shaftesbury

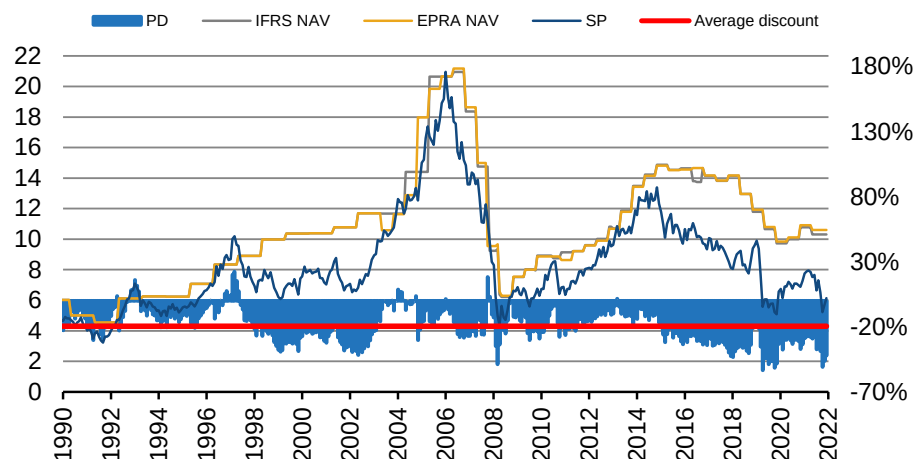


\*The graph reflects a price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

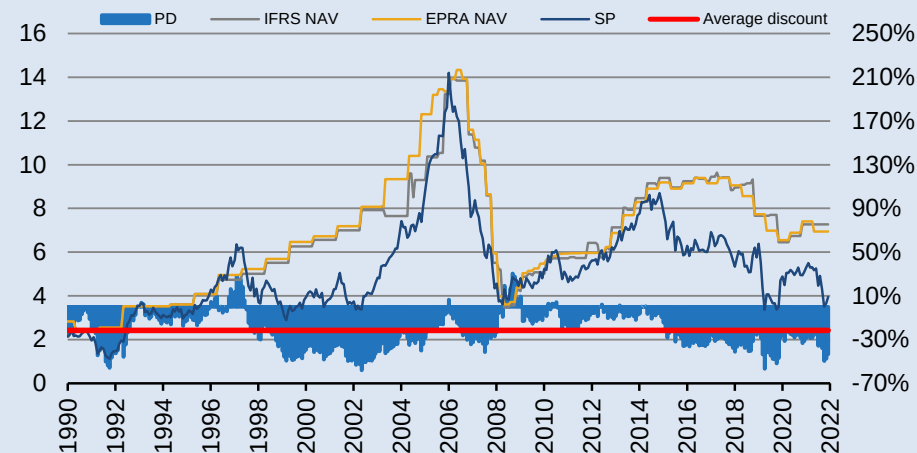
## Balanced Commercial Property Trust



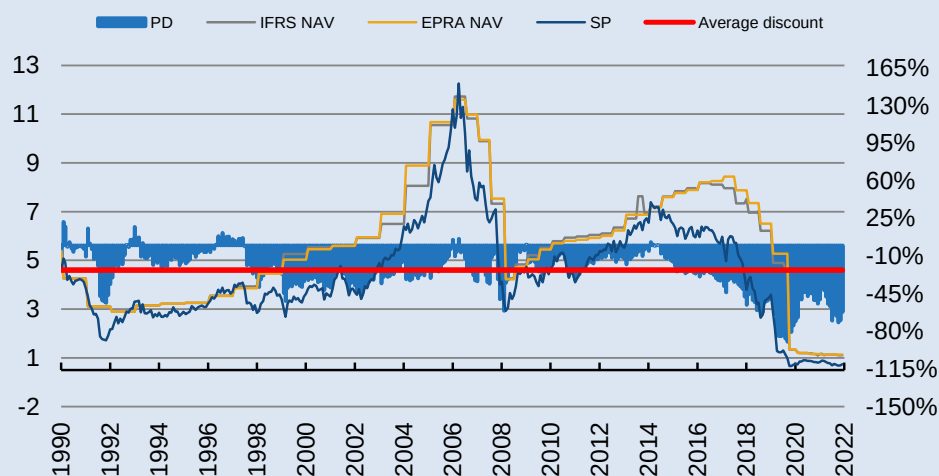
## Landsec



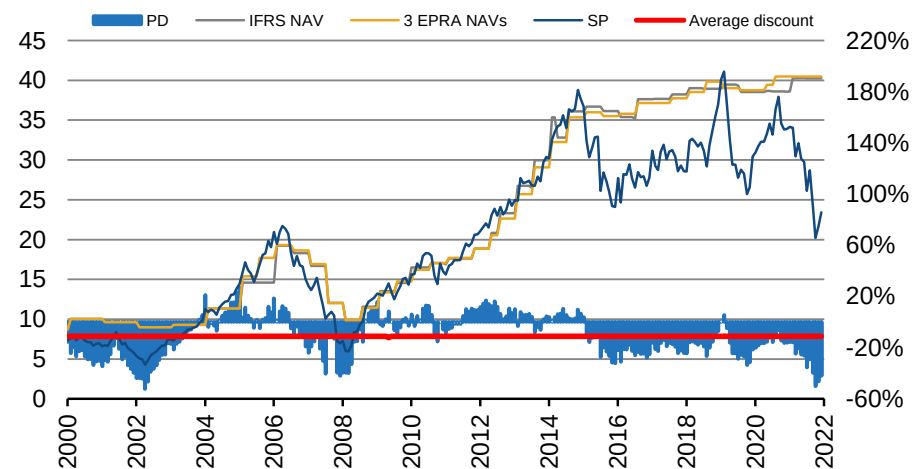
## British Land



## Hammerson

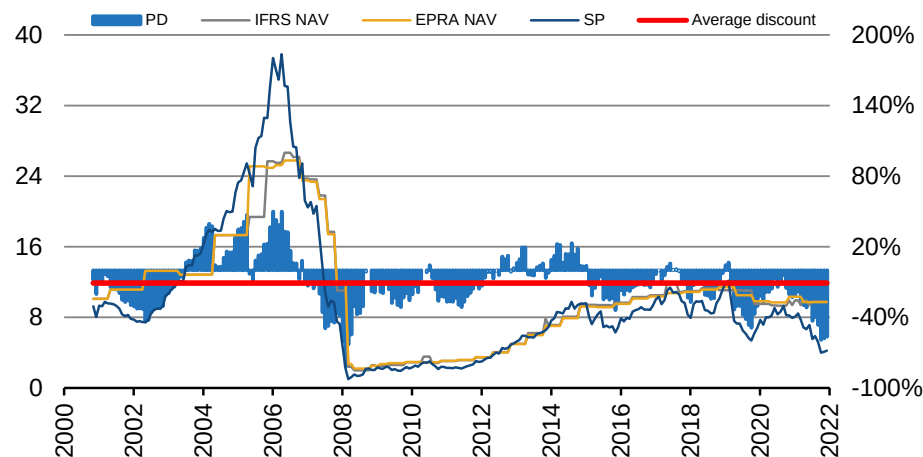


## Derwent London

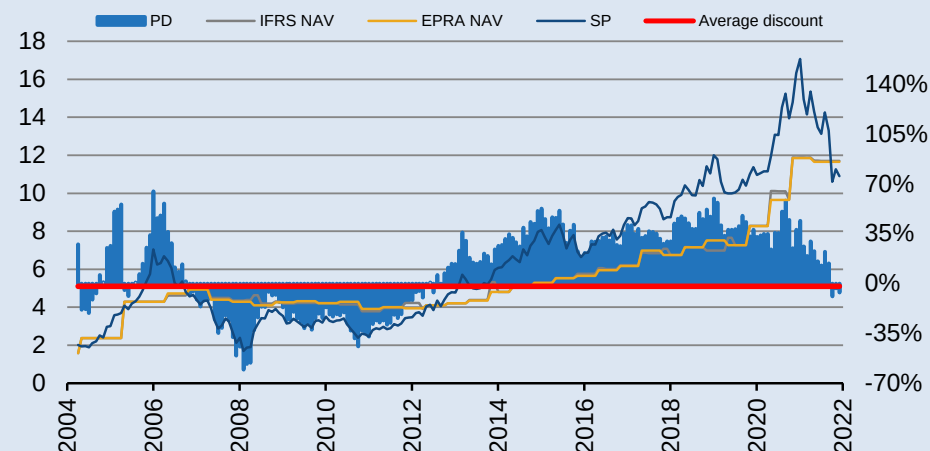


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

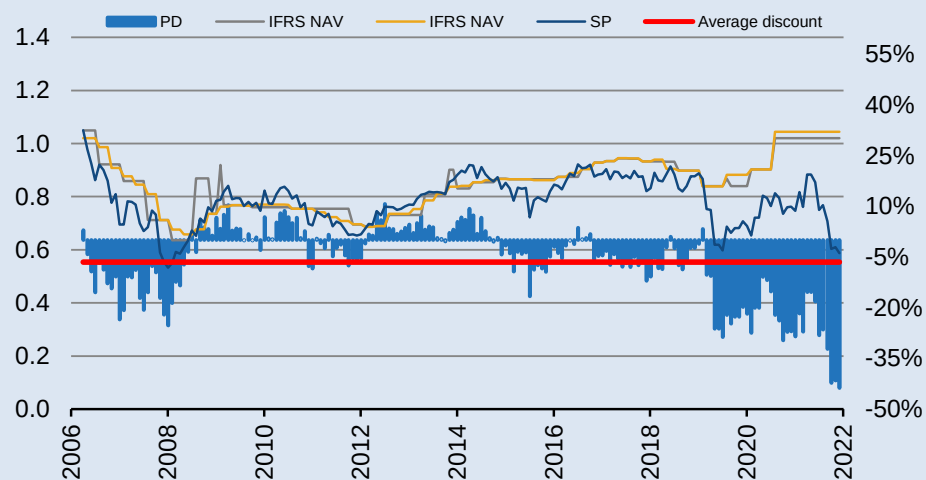
## Workspace Group



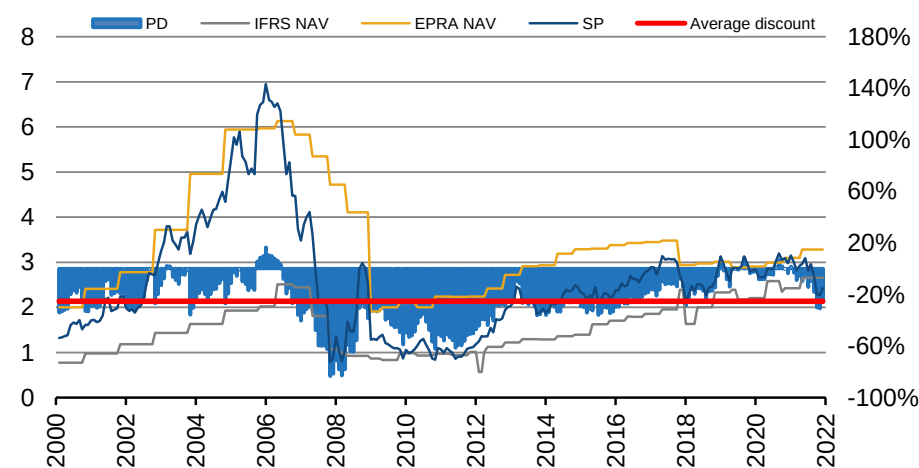
## Big Yellow Group



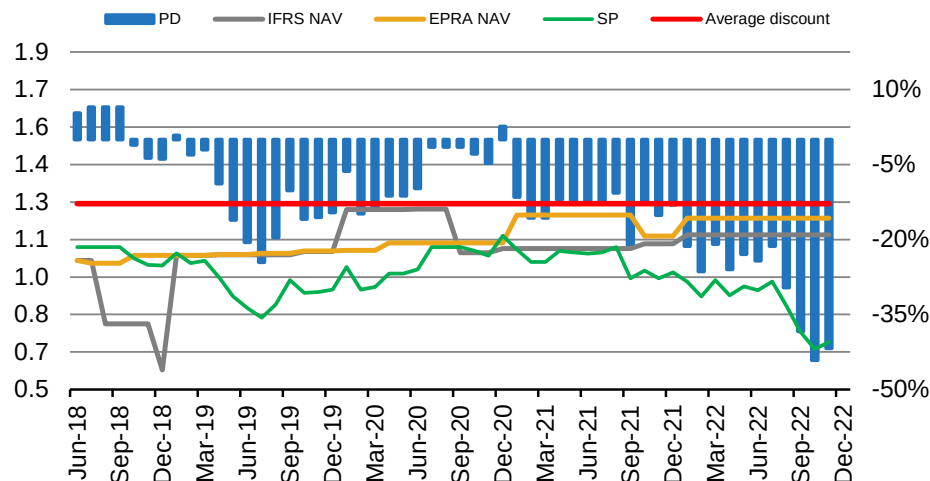
## UK Commercial Property REIT



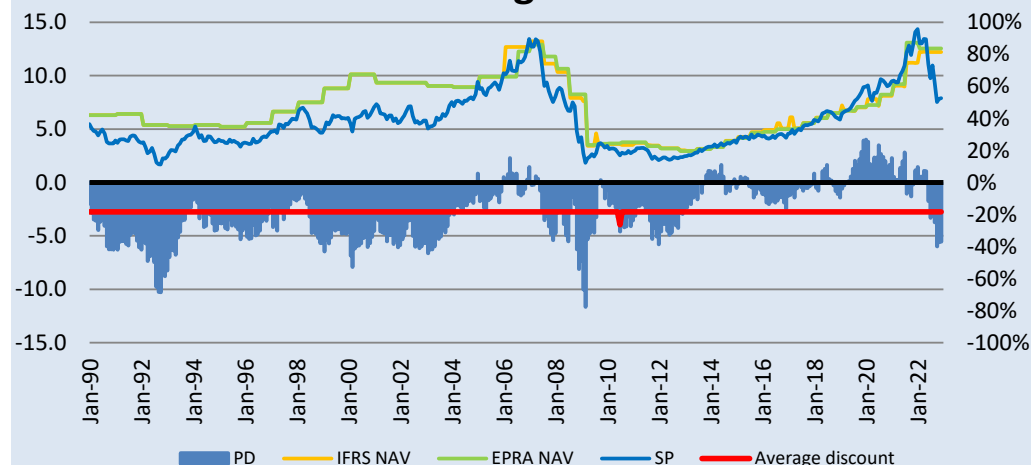
## Grainger



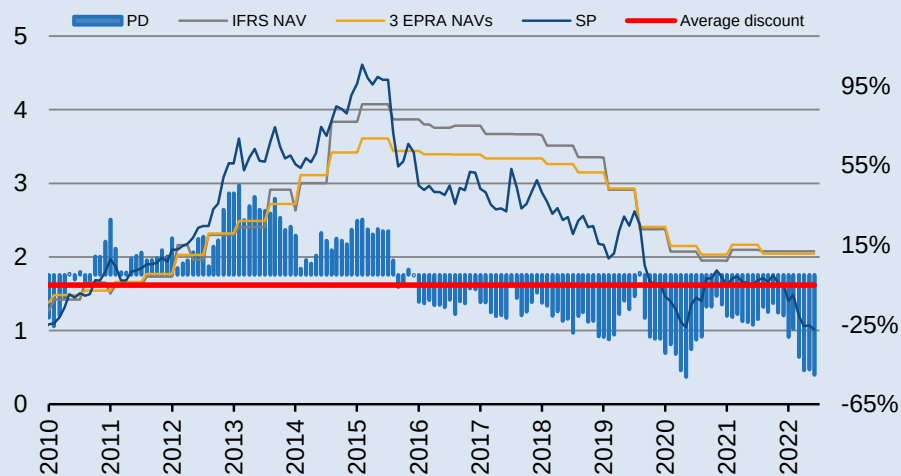
## Triple Point Social Housing REIT



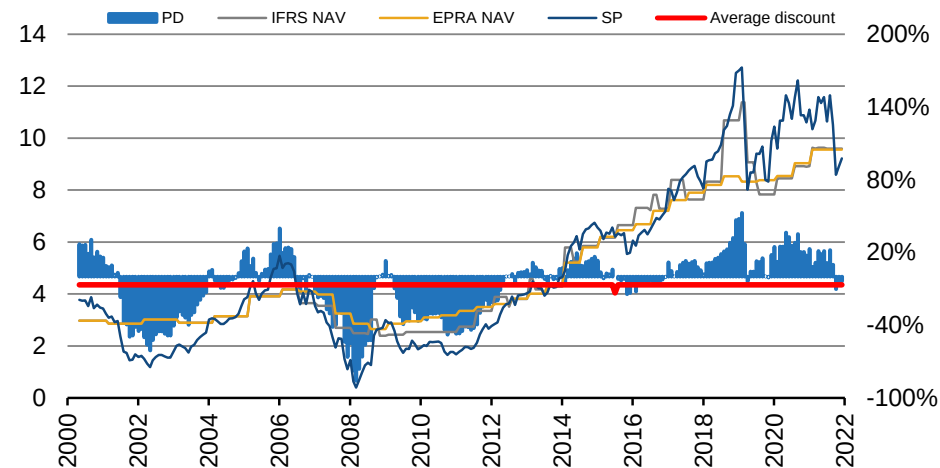
## Segro



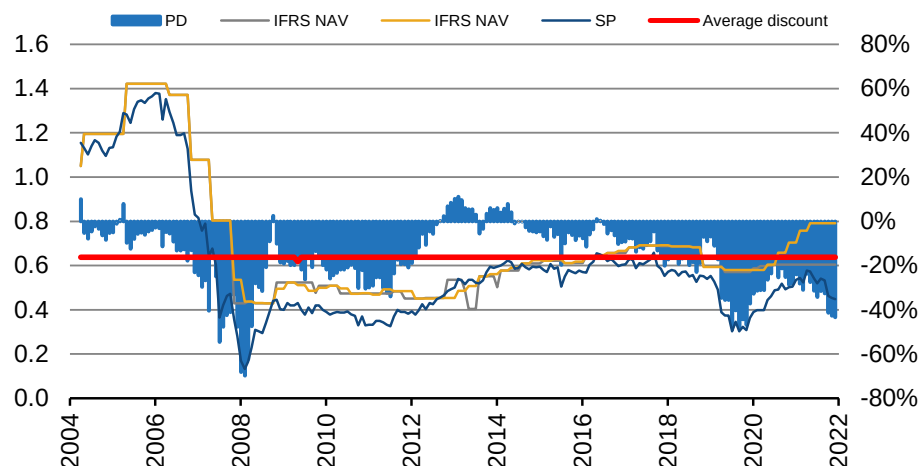
## Capital & Counties



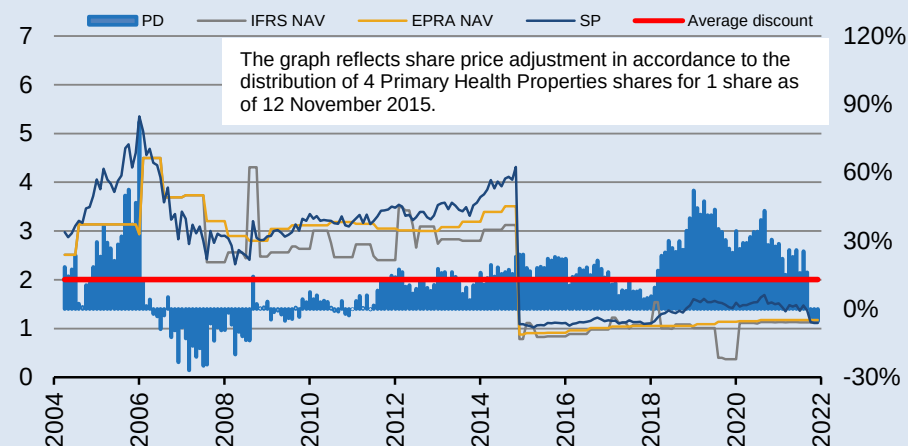
## Unite Group



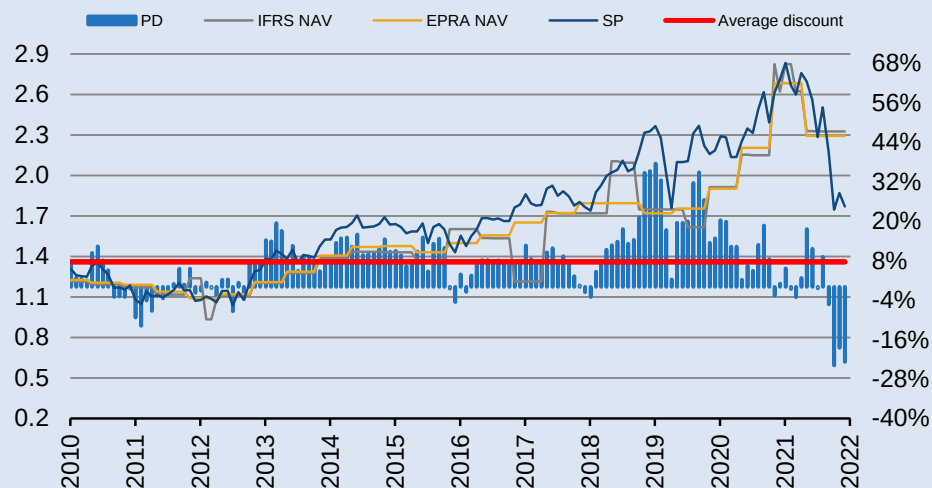
## Schroder REIT



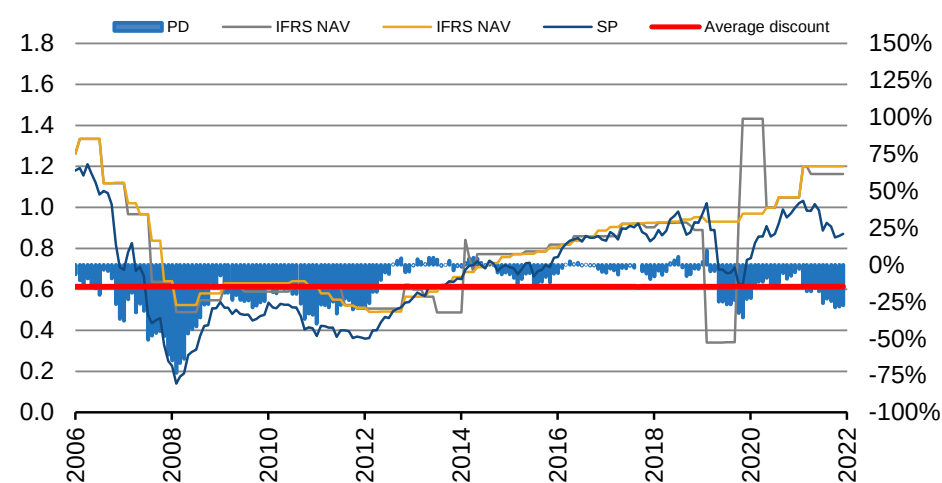
## Primary Health Properties



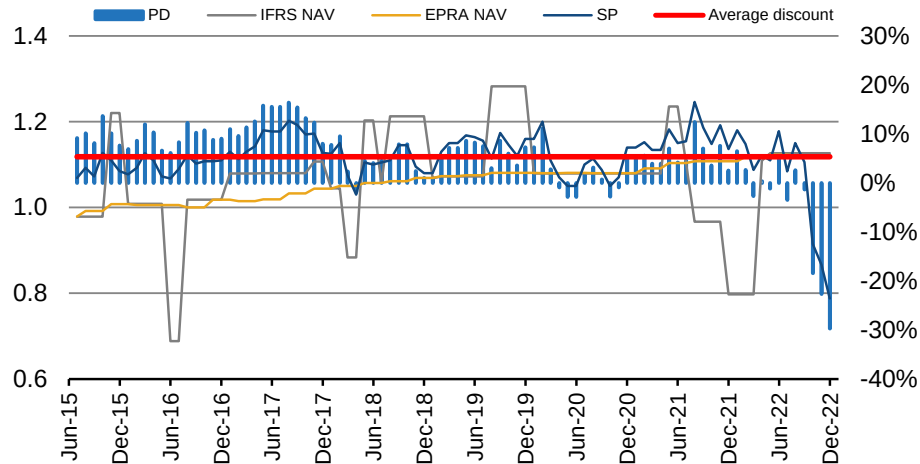
## LondonMetric Property



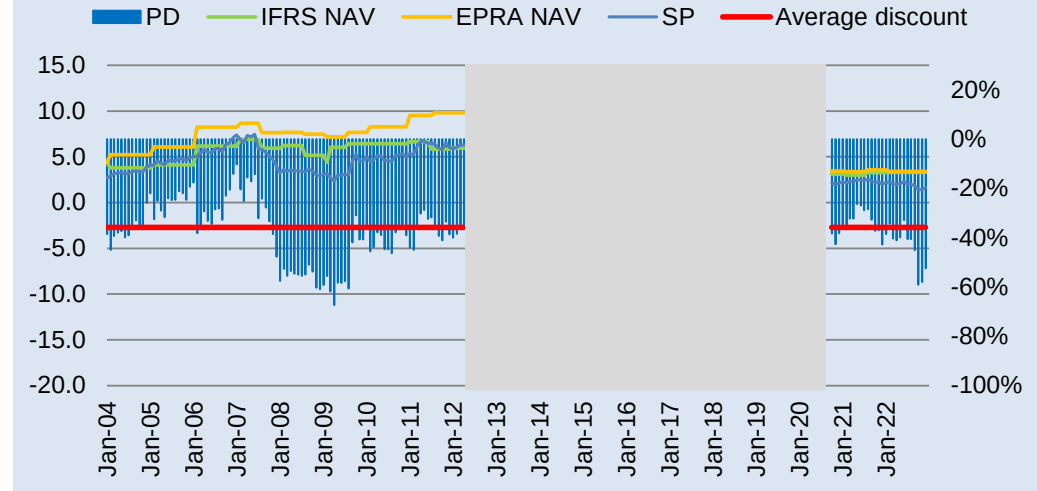
## Picton Property



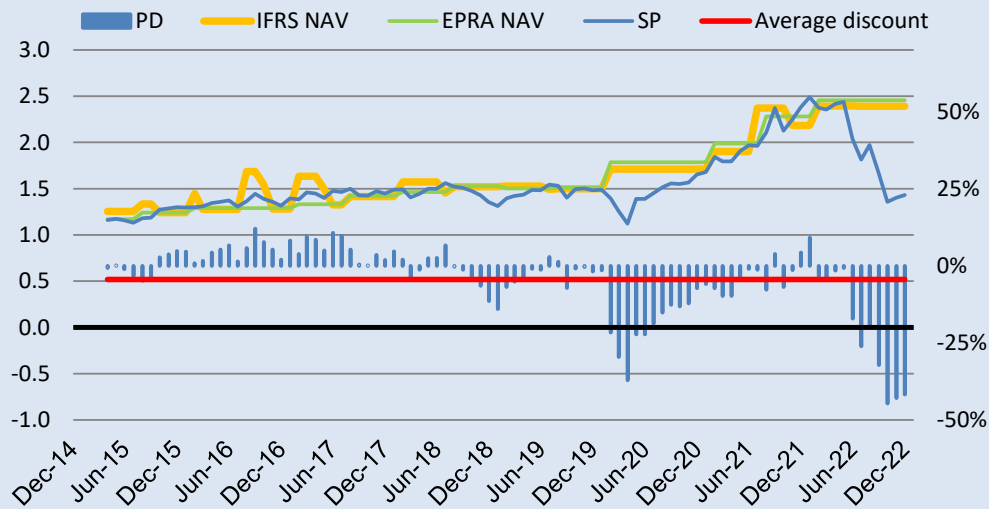
## Target Healthcare REIT



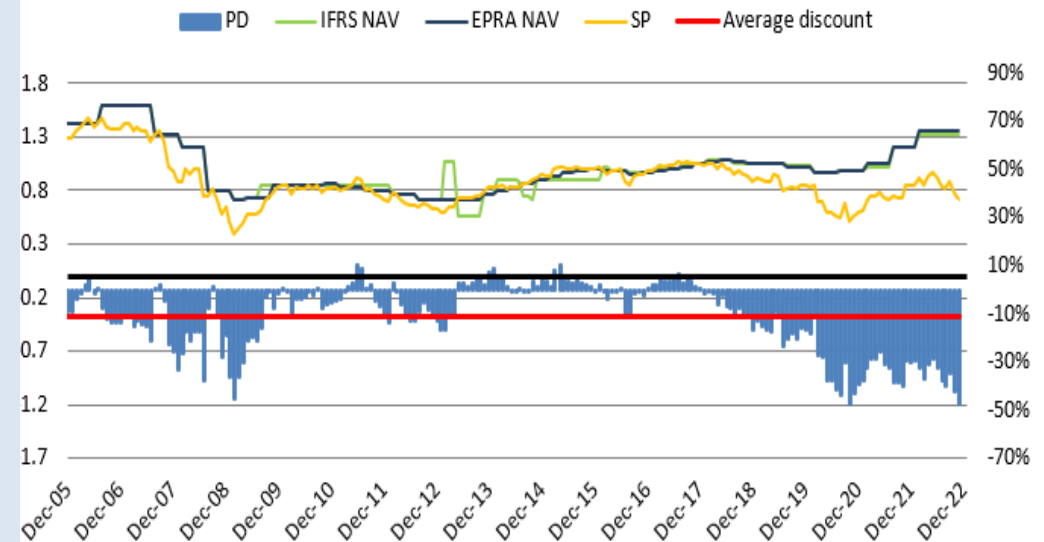
## CLS Holdings



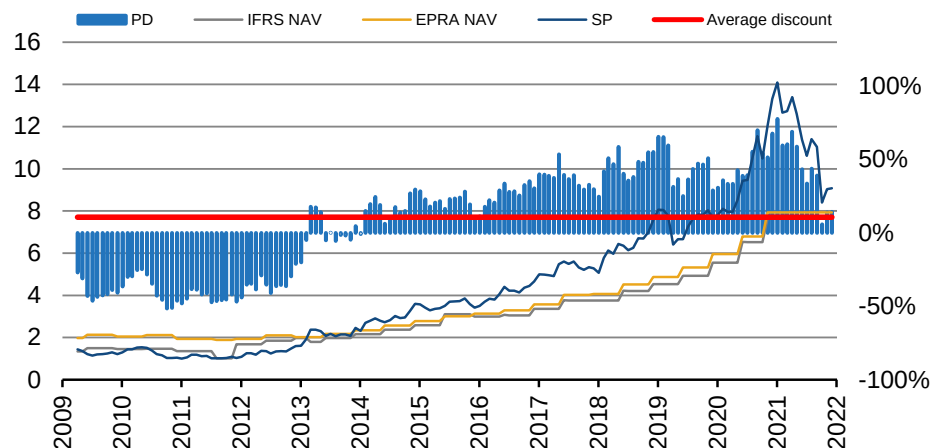
## Tritax Big Box REIT



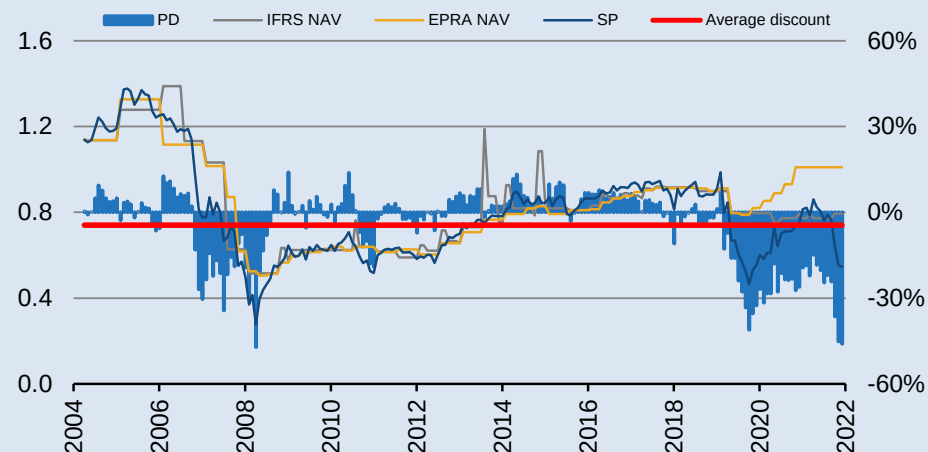
## CT Property Trust



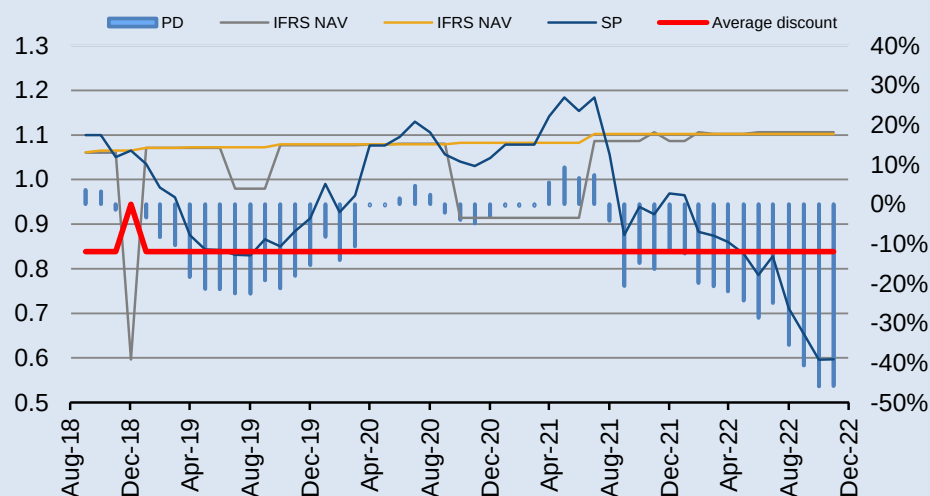
## Safestore



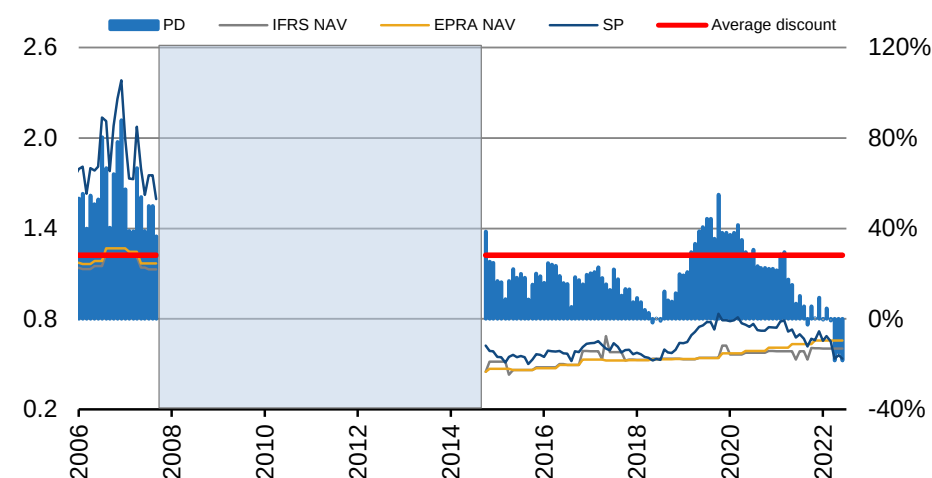
## Standard Life Inv Prop Income Trust



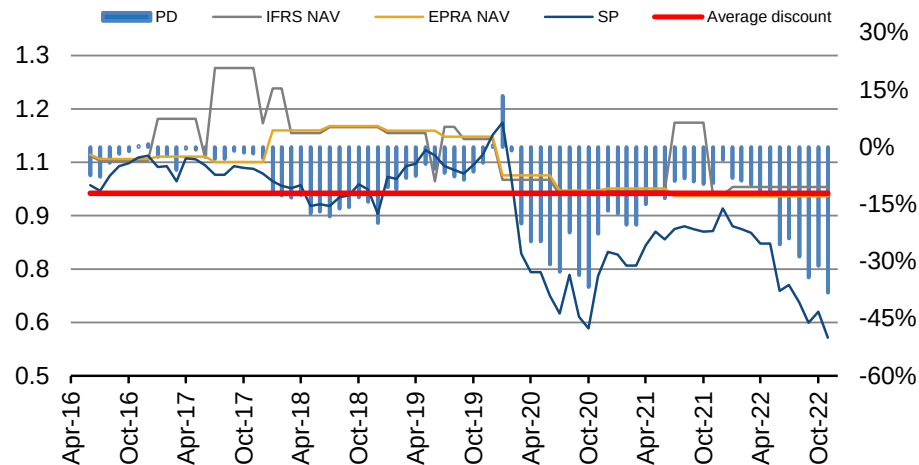
## Civitas Social Housing



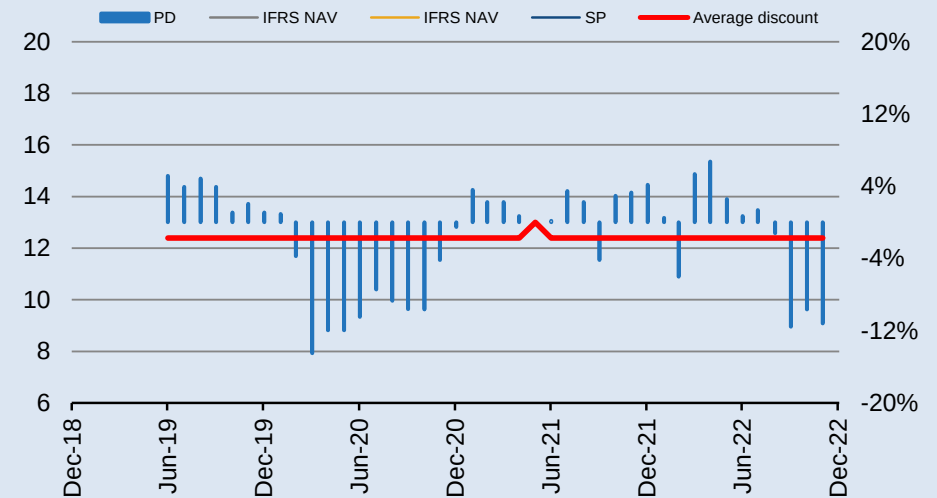
## Assura Plc



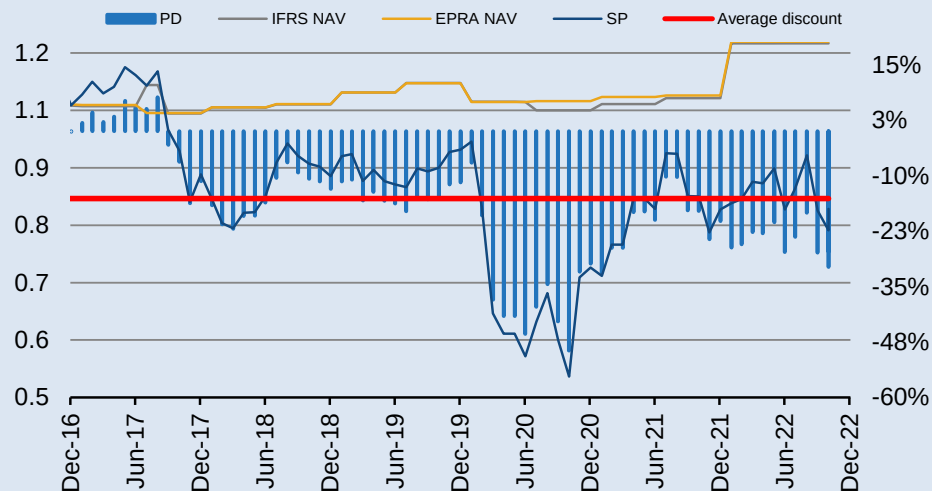
## Regional REIT



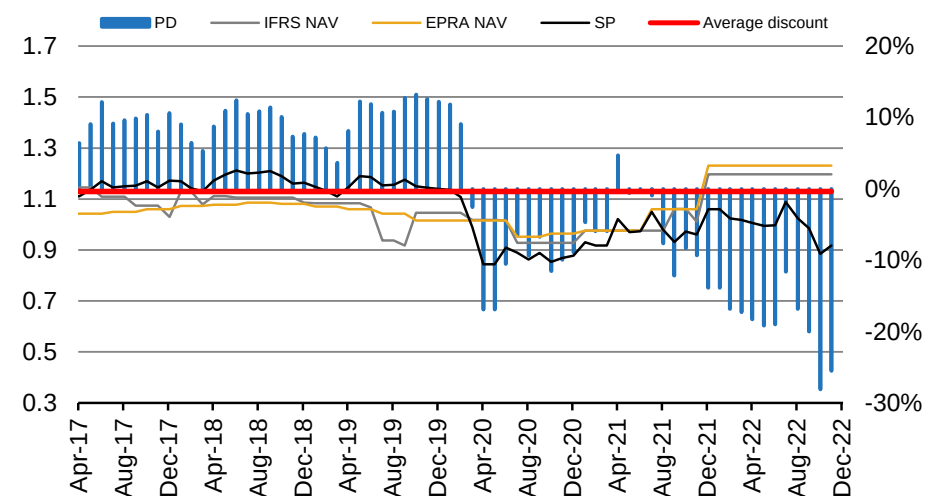
## Impact Healthcare REIT



## Empiric Student Property

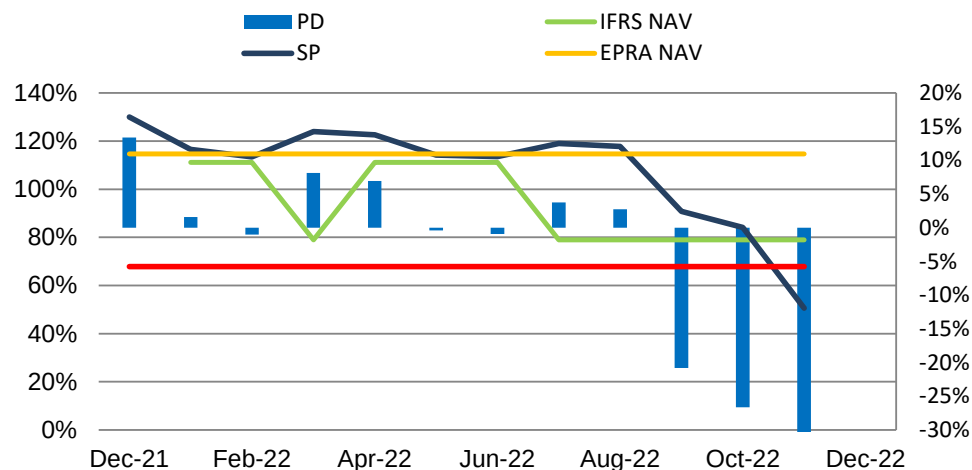


## Custodian REIT

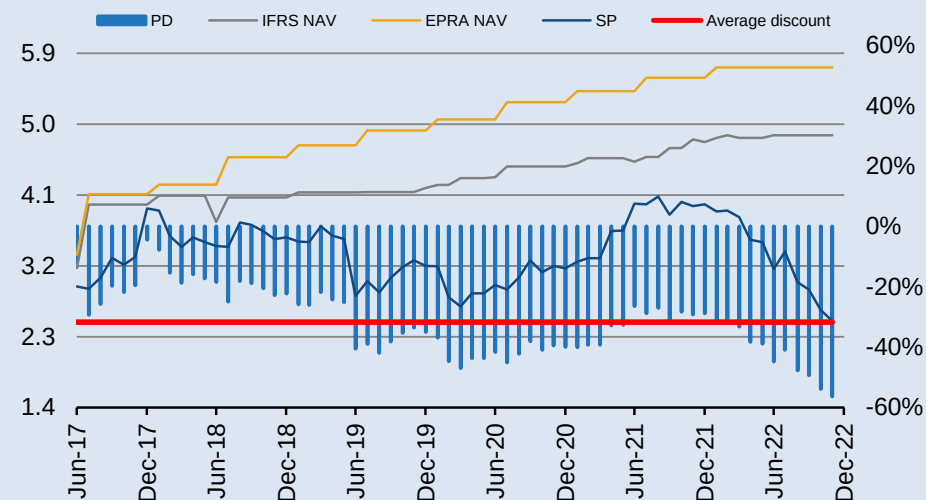




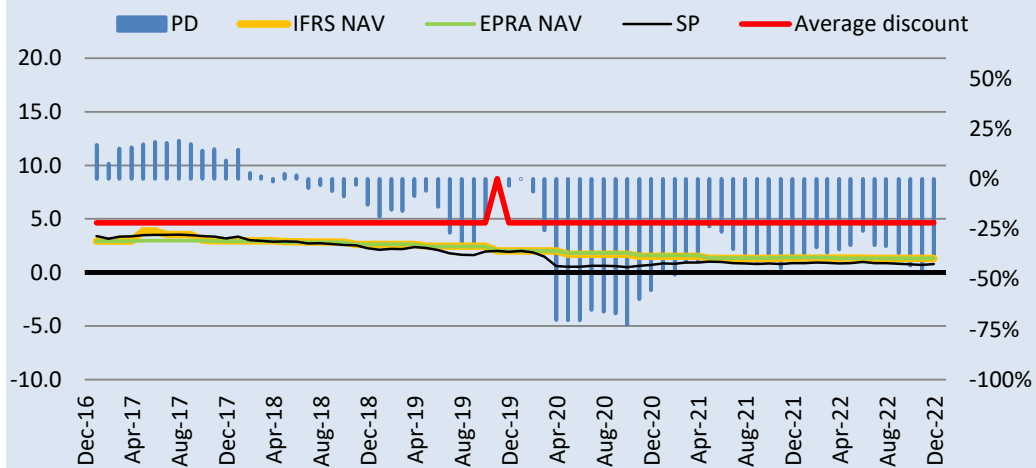
## HOME REIT



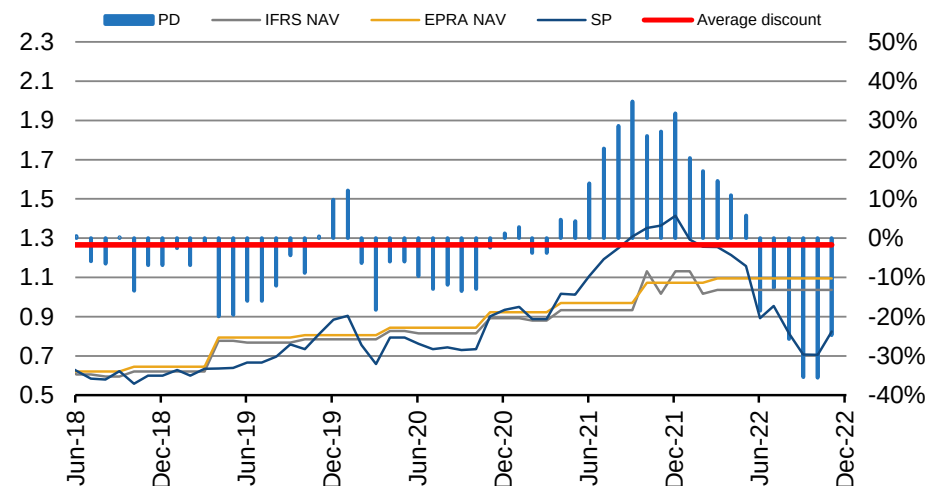
## Phoenix Spree Deutschland



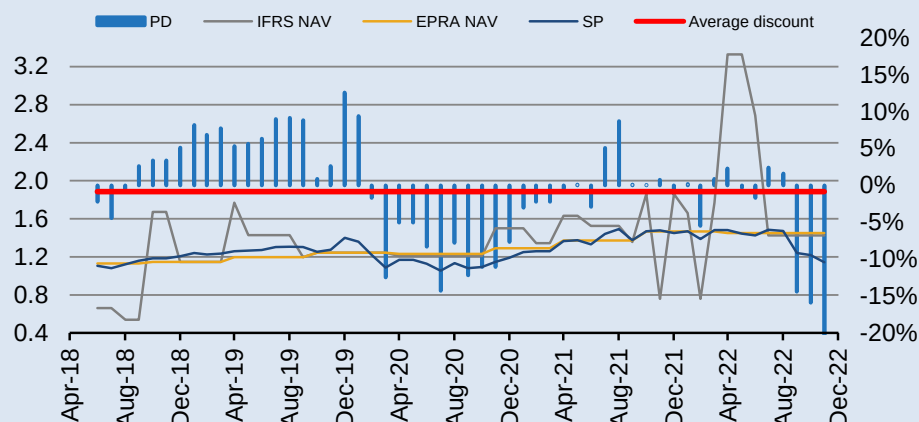
## NewRiver REIT



## Sirius Real Estate

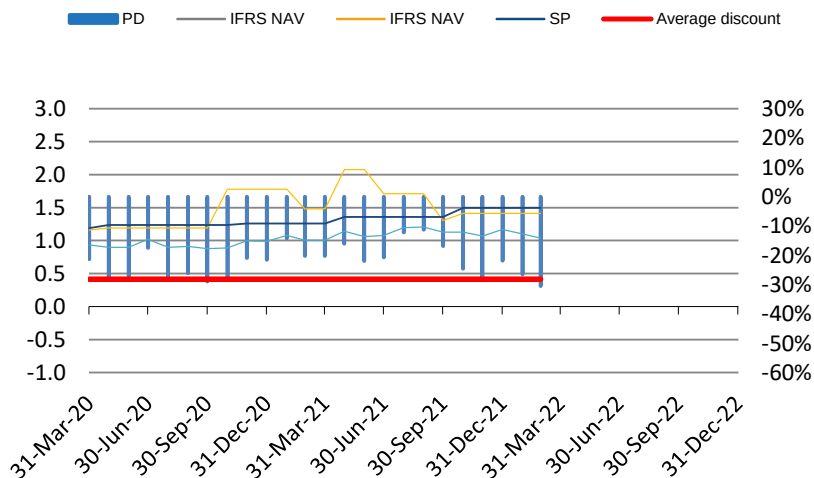


## LXi REIT

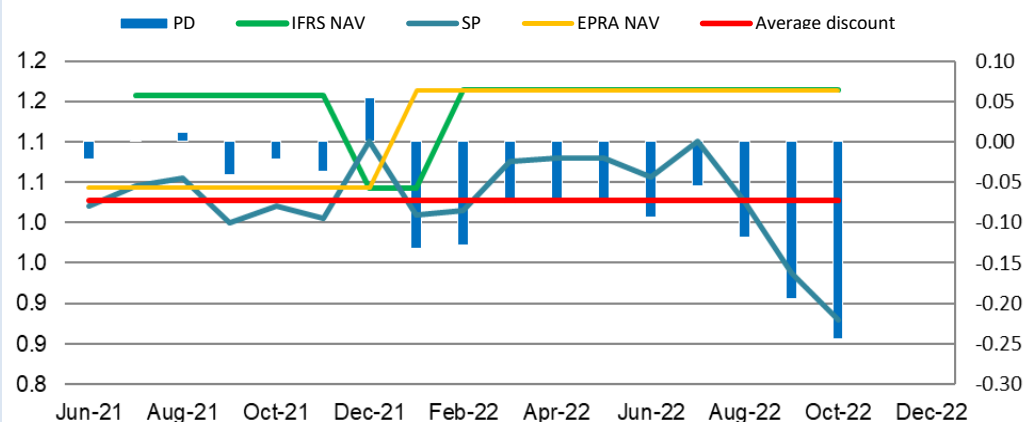


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

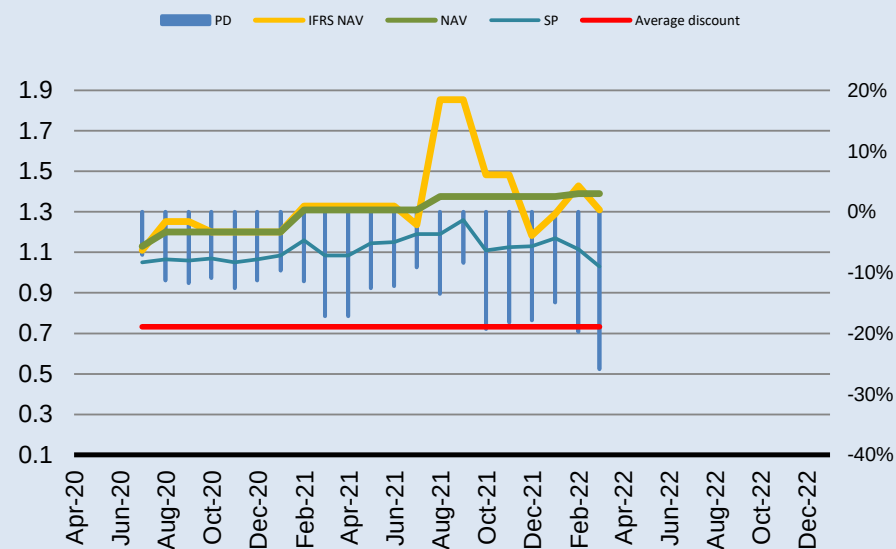
## Tritax Eurobox



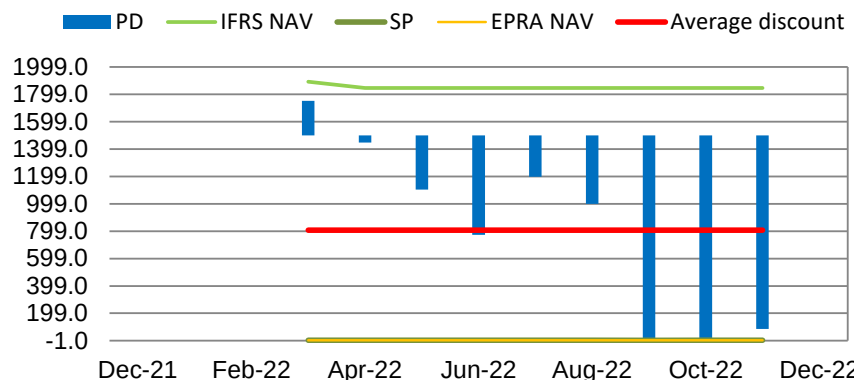
## PRS REIT



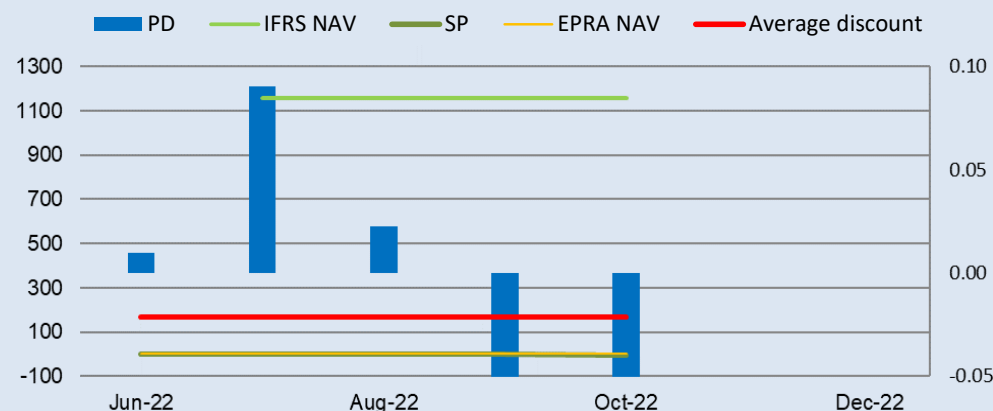
## Aberdeen Standard European Logistics



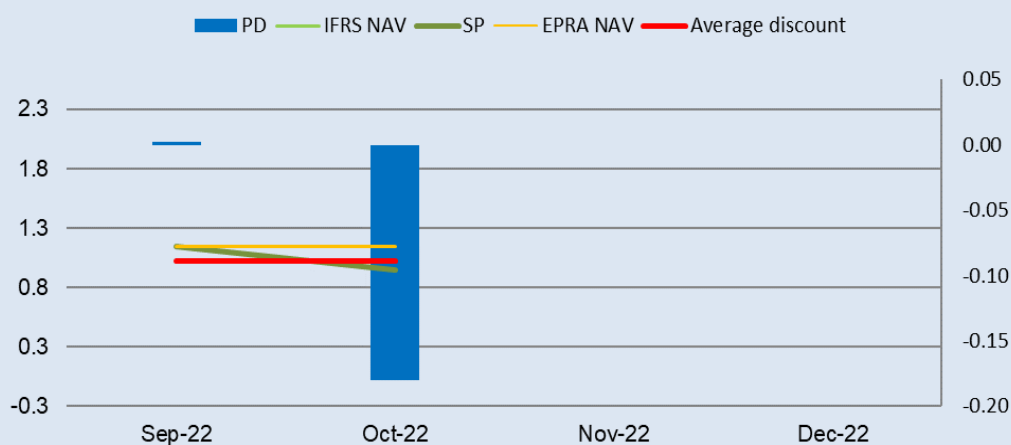
## URBAN Logistics REIT



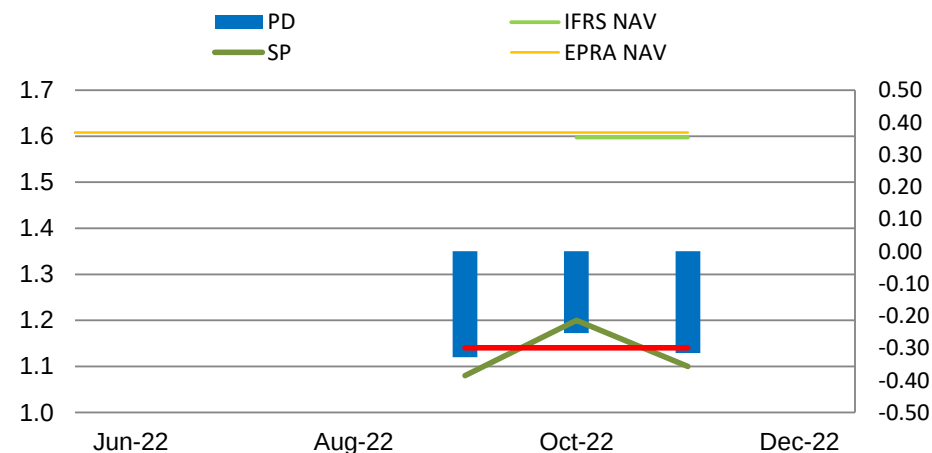
## SUPERMARKET INCOME REIT



## RESIDENTIAL SECURE INCOME PLC



## Warehouse REIT



## FTSE EPRA Nareit France Index

As of: **November 30th, 2022**

Premium / Discount: **-48.1%**  
Last month: **-50.0%**

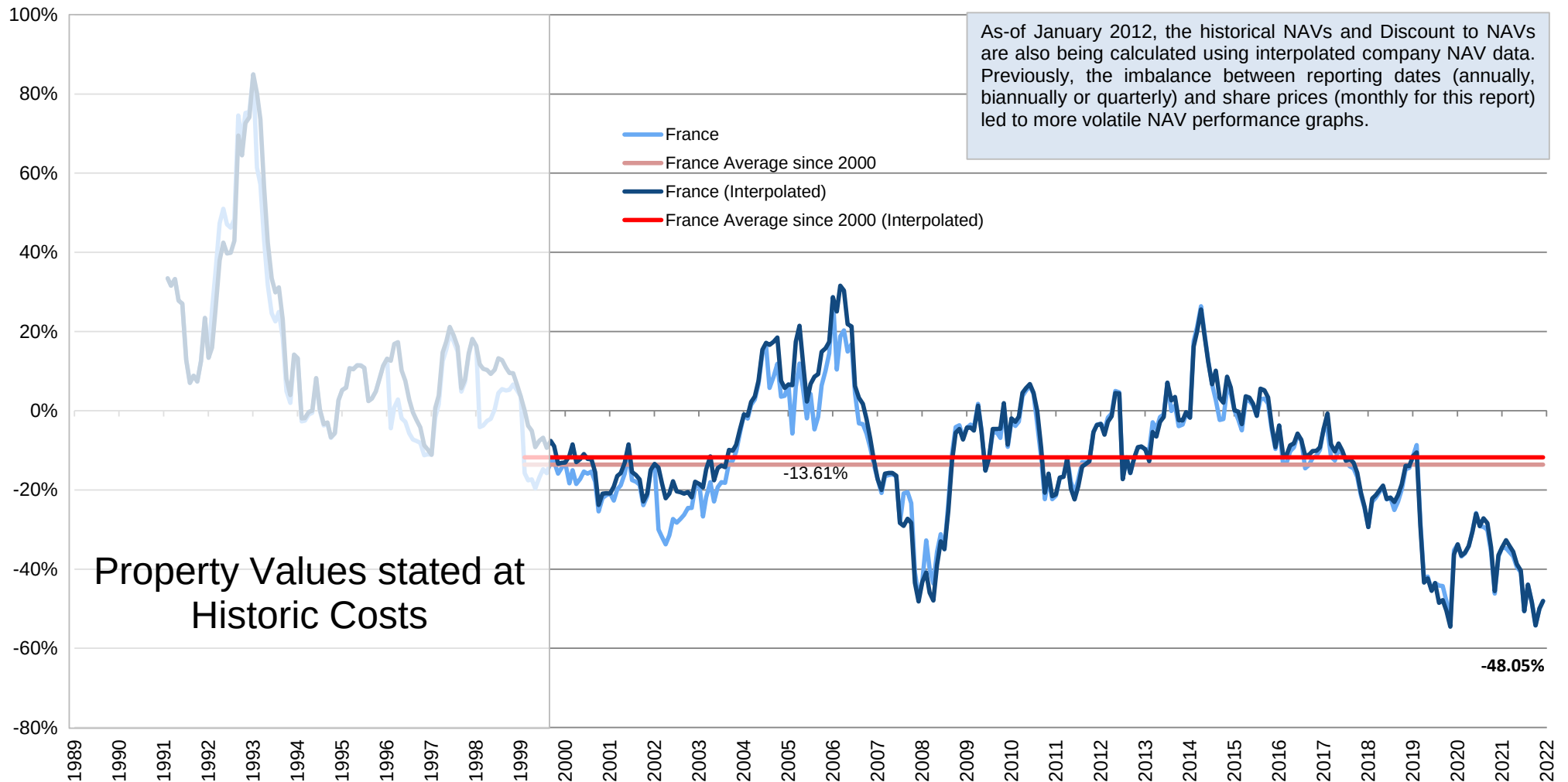
Total NAV (million EUR): **46,532**  
Total MC (million EUR): **24,172**

Number of constituents: **6**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **6** **100%** of market cap

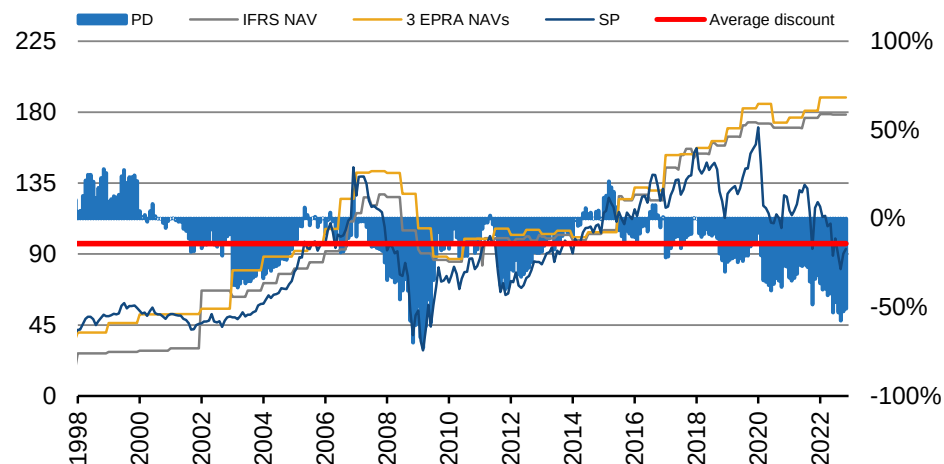
Average since 1989:  
10 year average: **-15.6%**  
5 year average: **-29.7%**  
3 year average: **-38.0%**  
2 year average: **-38.4%**  
1 year average: **-43.1%**

Price Index Monthly change: **4.2%**

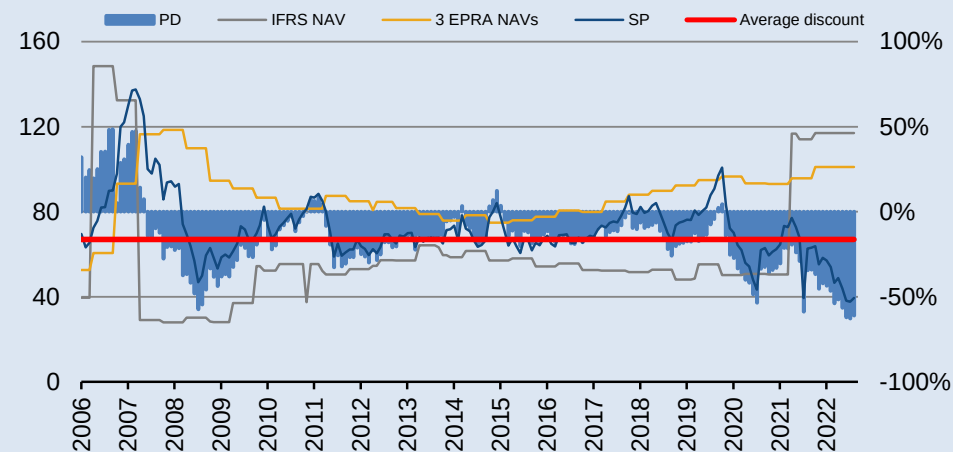
## FTSE EPRA Nareit France Index Discount to Published NAV



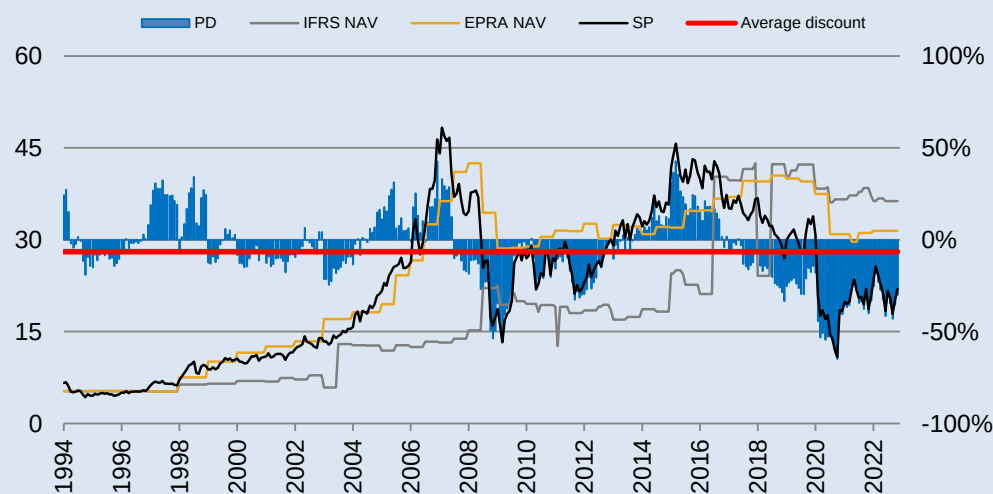
## Gecina



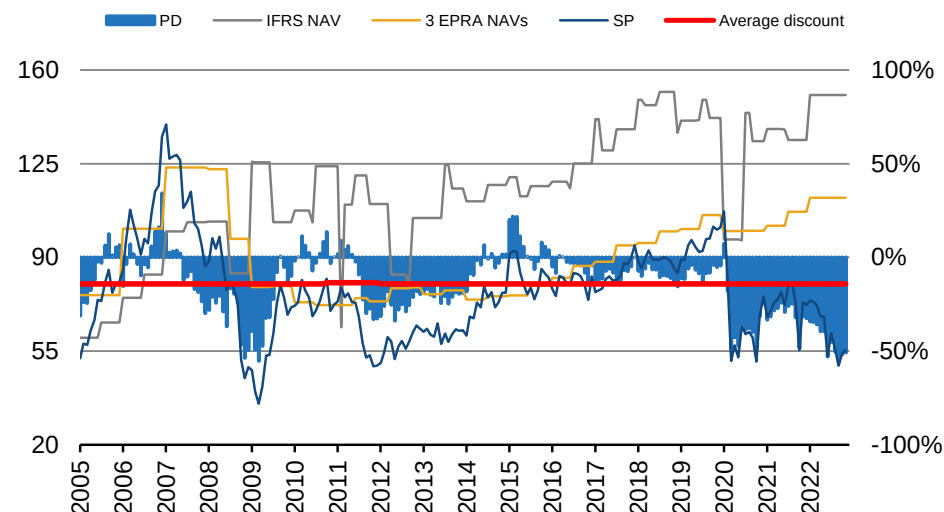
## Icade



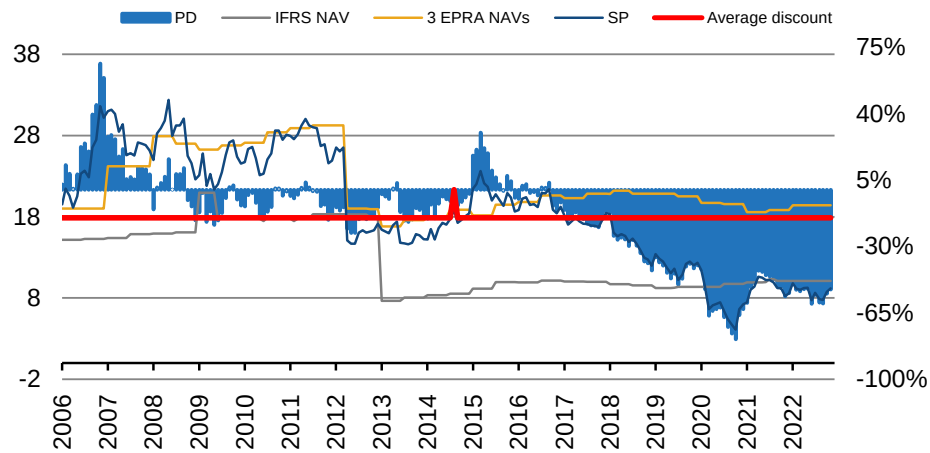
## Klépierre



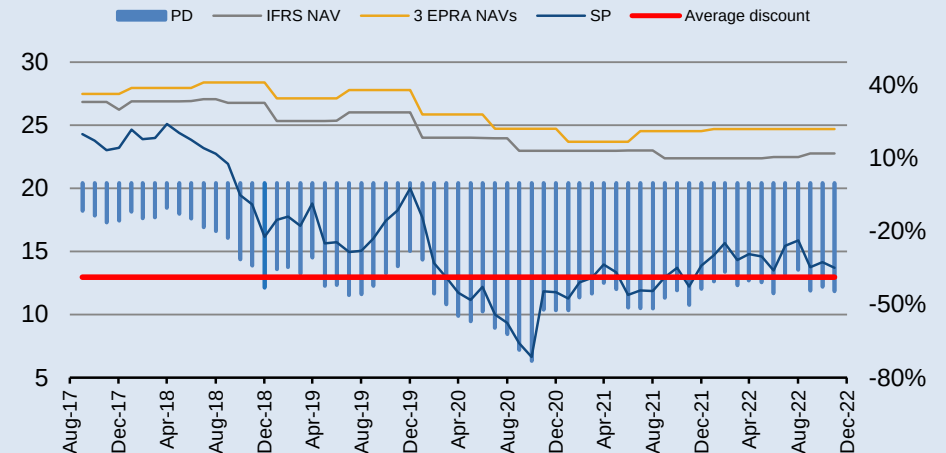
## Covivio



## Mercialys



## Carmila



## FTSE EPRA Nareit Netherlands Index

As of: **November 30th, 2022**

Premium / Discount: **-62.0%**  
Last month: **-63.8%**

Total NAV (million EUR): **25,307**  
Total MC (million EUR): **9,607**

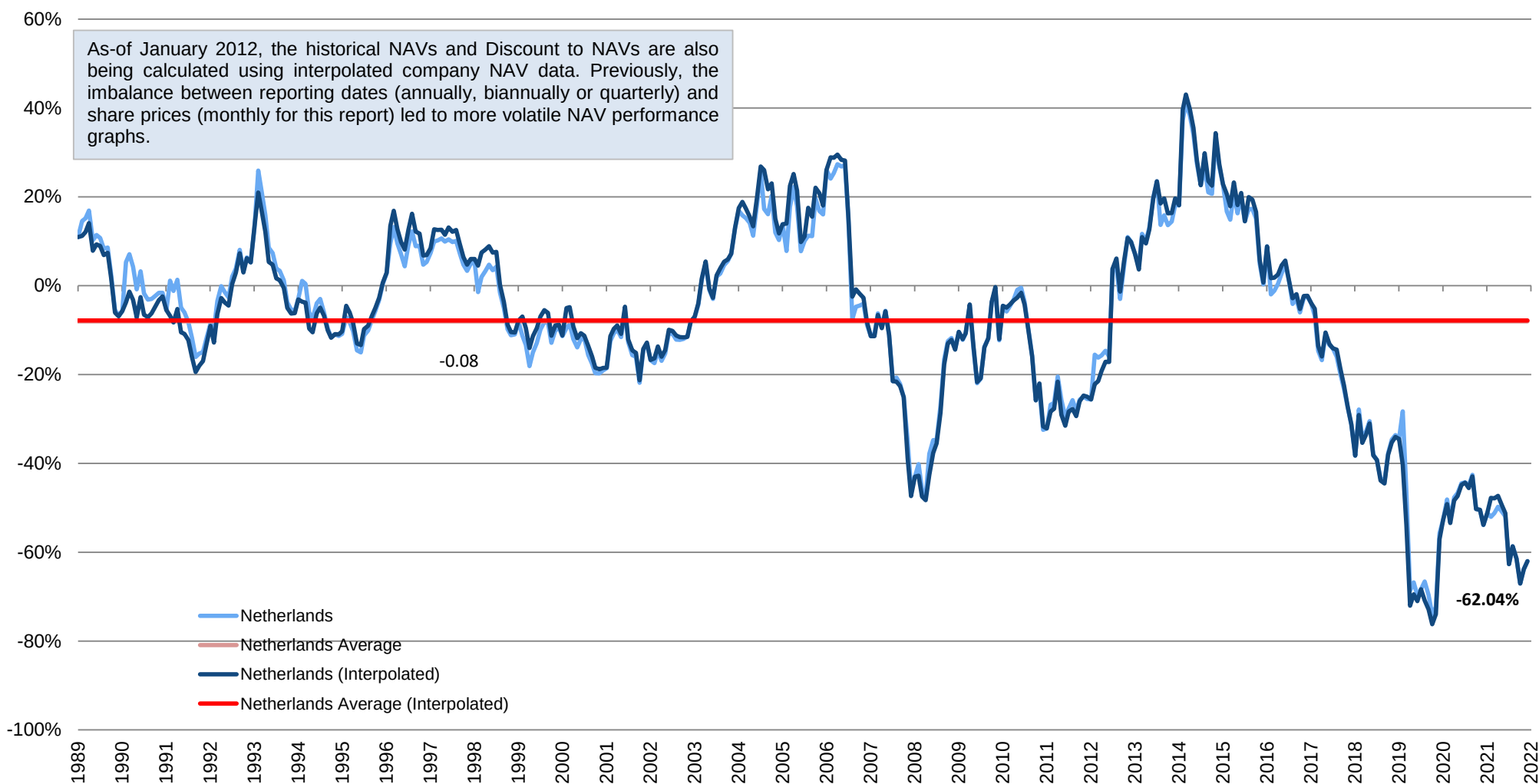
Number of constituents: **5**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **5** **100%** of market cap

Average since 1989: **-11.7%**  
10 year average: **-16.7%**  
5 year average: **-43.6%**  
3 year average: **-55.1%**  
2 year average: **-52.6%**  
1 year average: **-56.9%**

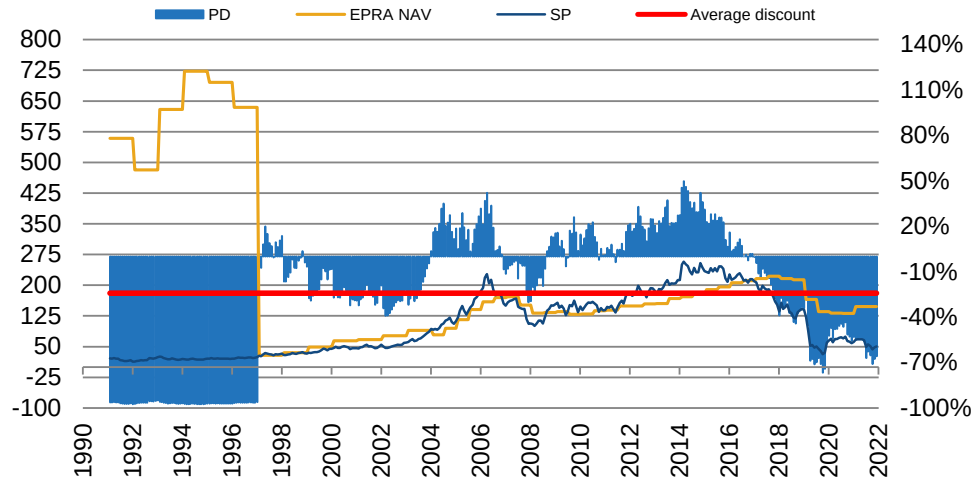
Price Index Monthly change: **4.8%**



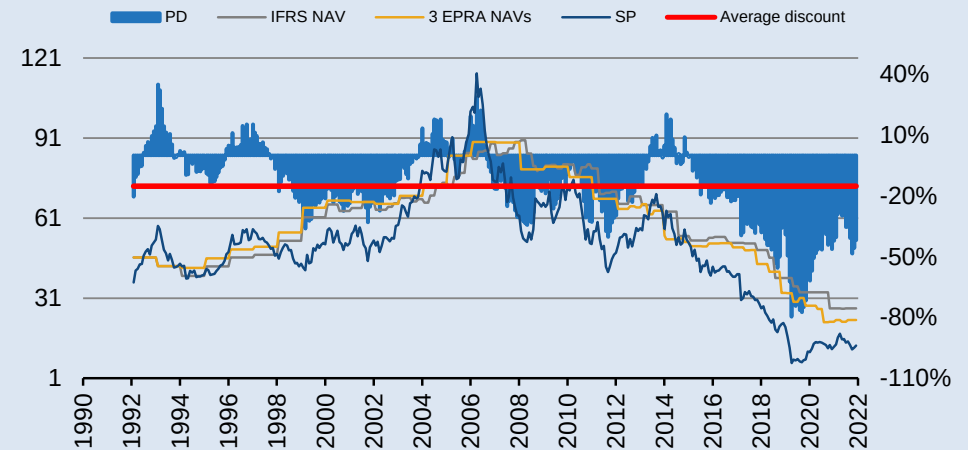
## FTSE EPRA Nareit Netherlands Index Discount to Published NAV



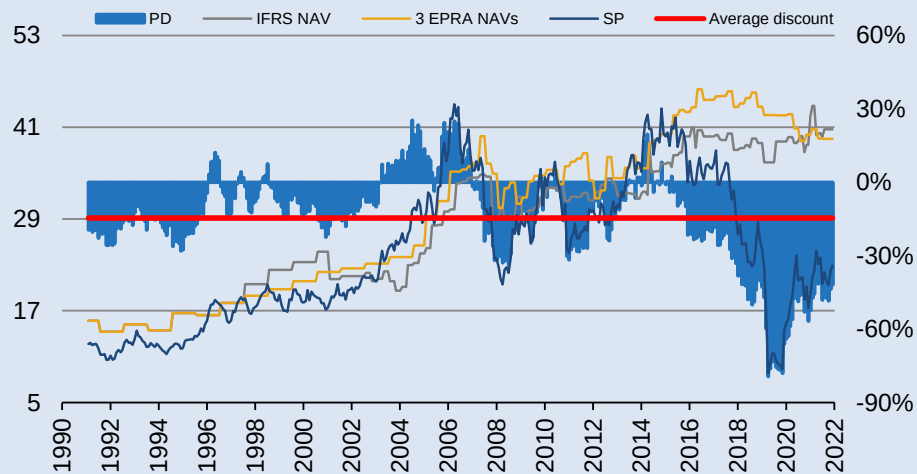
## Unibail-Rodamco-Westfield



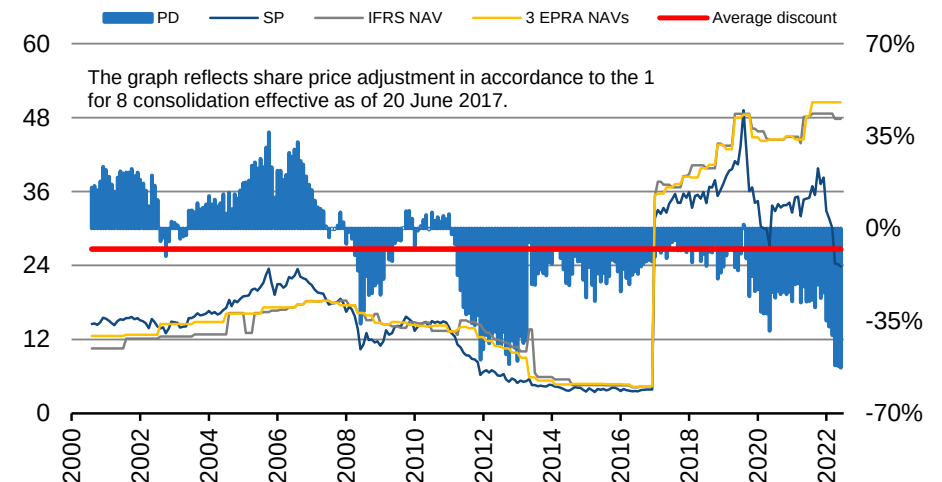
## Wereldhave



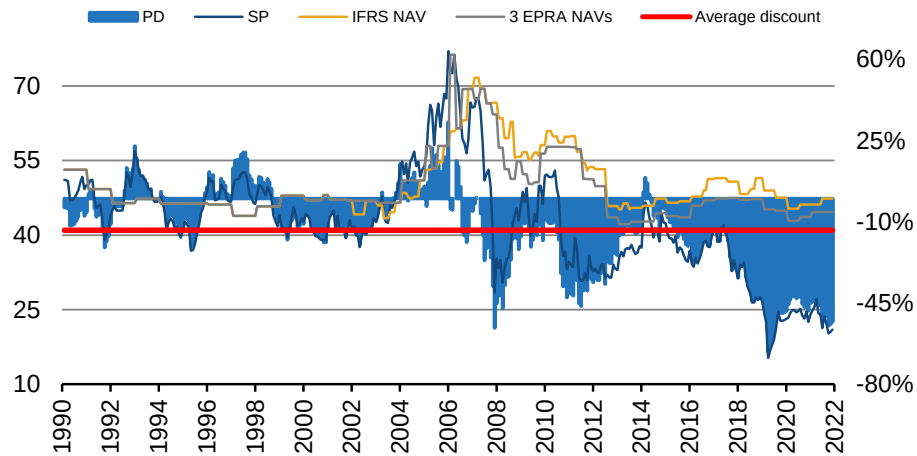
## Eurocommercial Properties



## NSI



## Vastned Retail



## FTSE EPRA Nareit Germany Index

As of: **November 30th, 2022**

Premium / Discount: **-65.8%**  
Last month: **-66.5%**

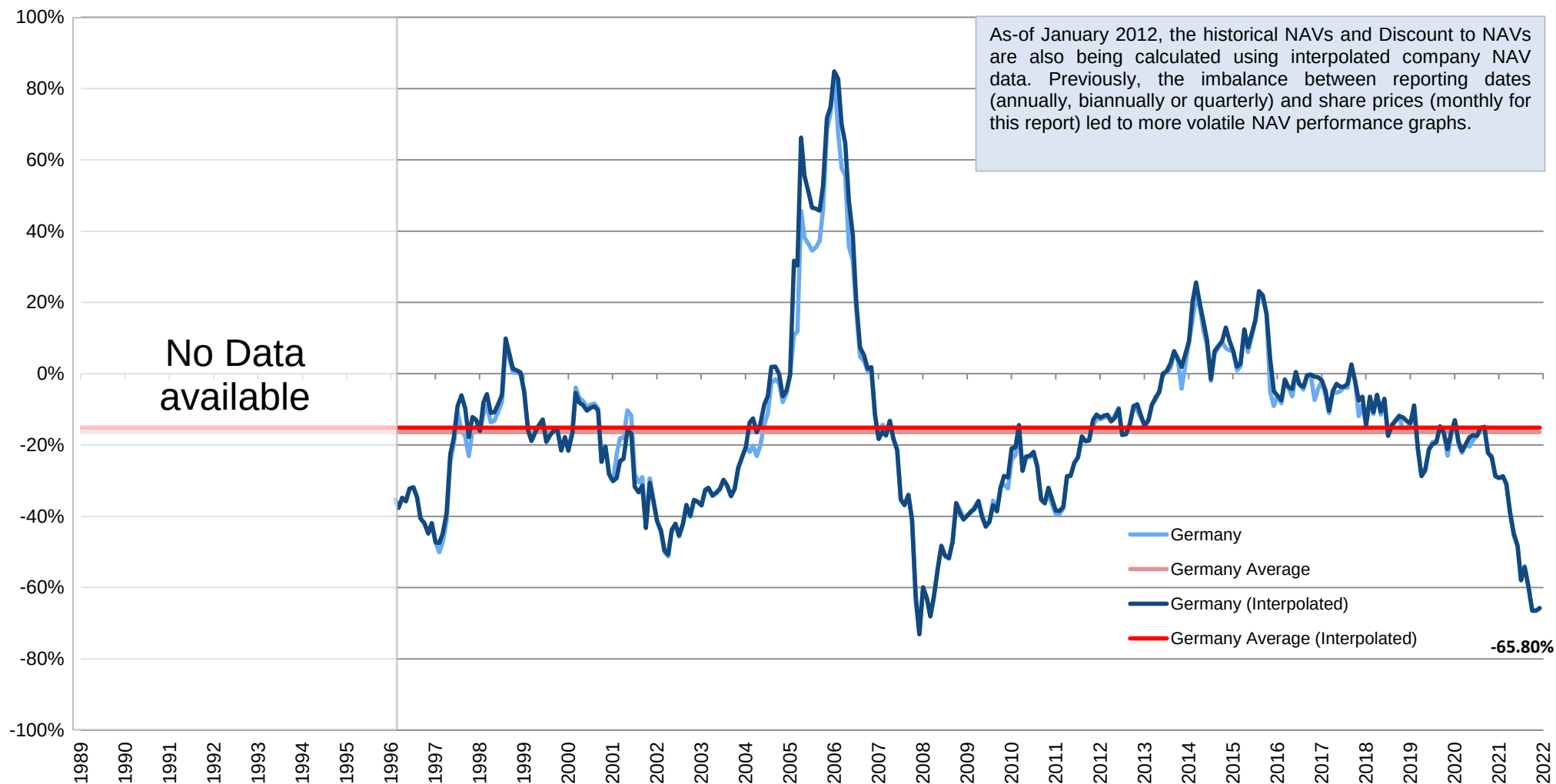
Total NAV (million EUR): **113,951**  
Total MC (million EUR): **38,971**

Number of constituents: **9**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **9** **100%** of market cap

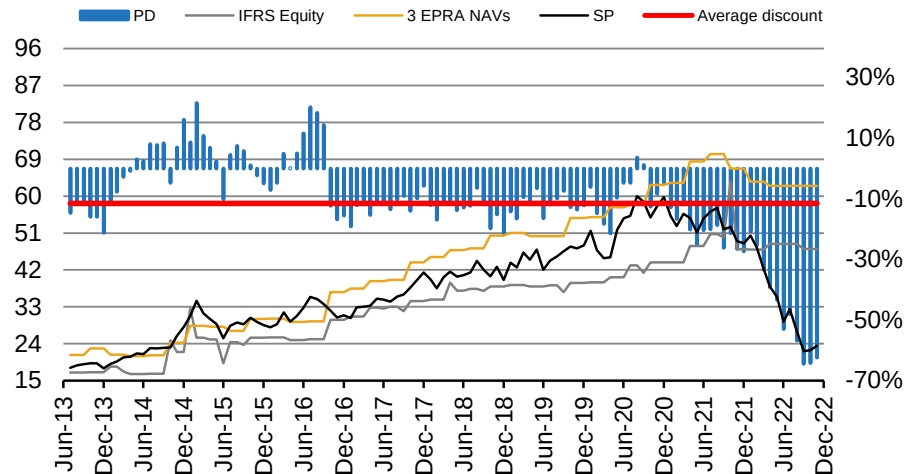
Average since 1989:  
10 year average: **-10.8%**  
5 year average: **-21.2%**  
3 year average: **-29.5%**  
2 year average: **-34.6%**  
1 year average: **-49.4%**

Price Index Monthly change: **2.4%**

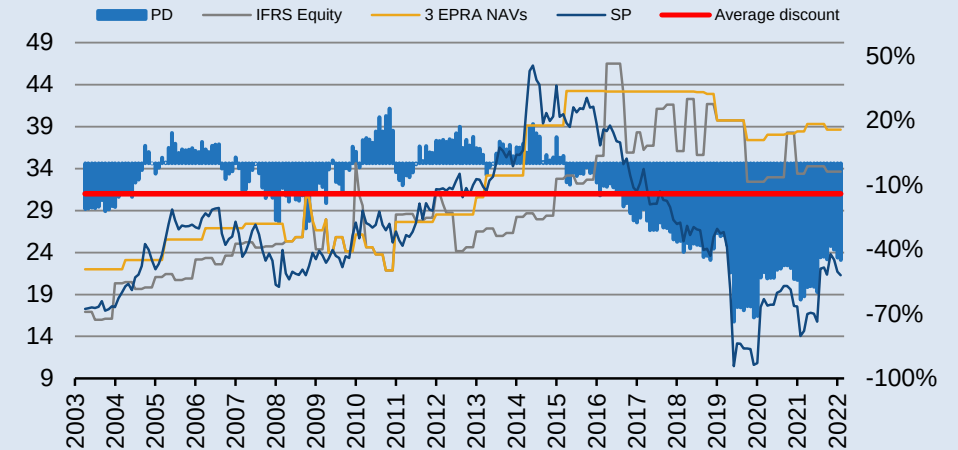
## FTSE EPRA Nareit Germany Index Discount to Published NAV



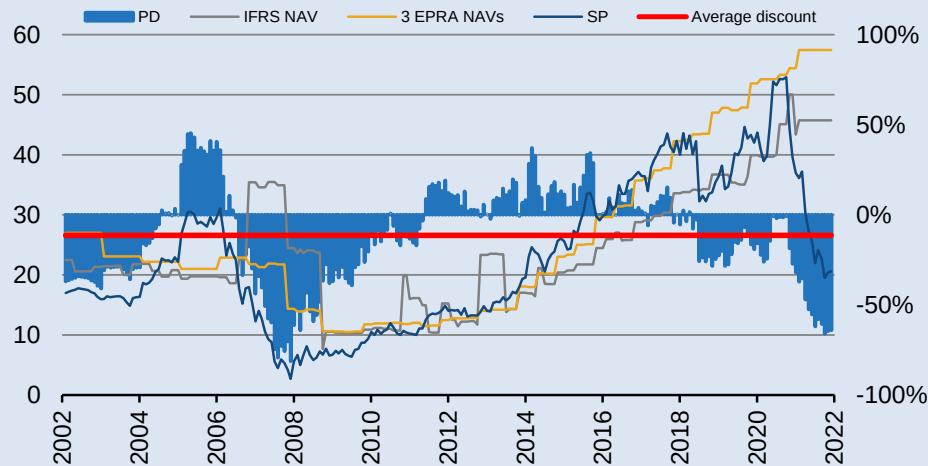
## Vonovia



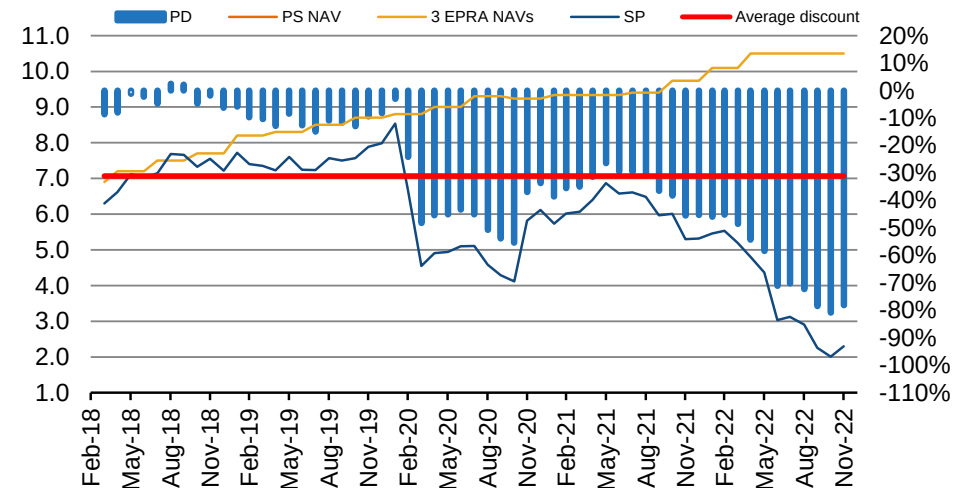
## Deutsche Euroshop



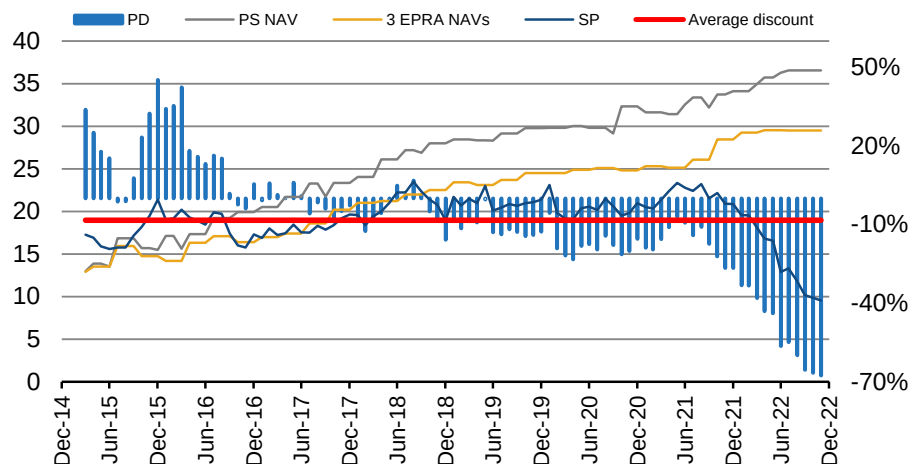
## Deutsche Wohnen



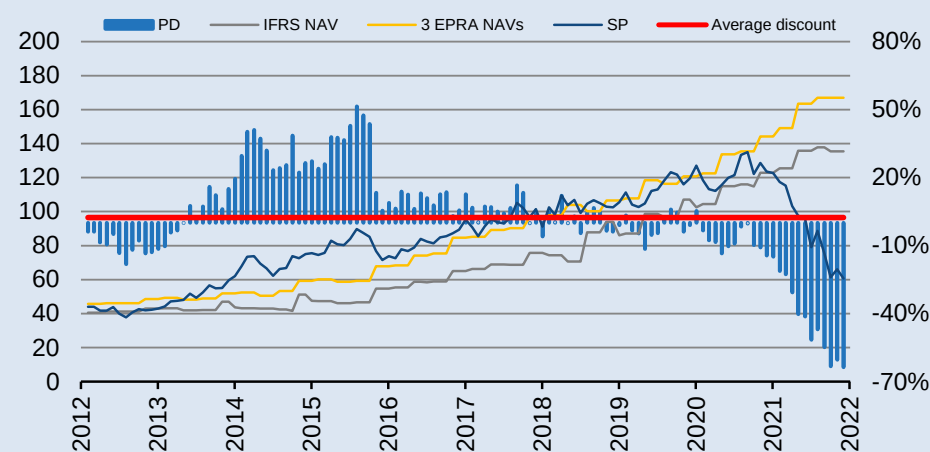
## Aroundtown



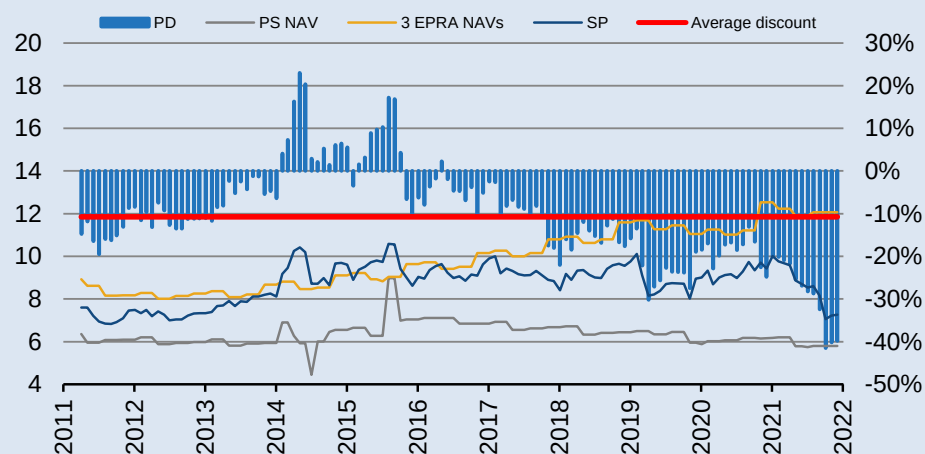
## Grand City Properties



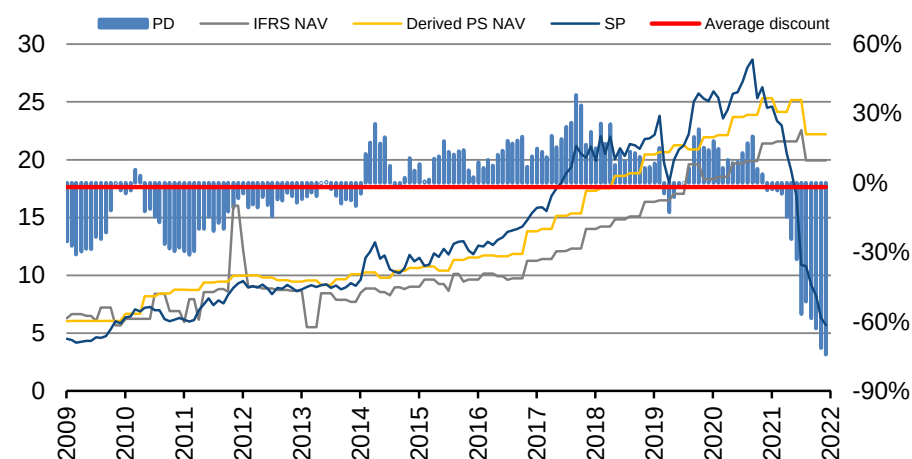
## LEG Immobilien

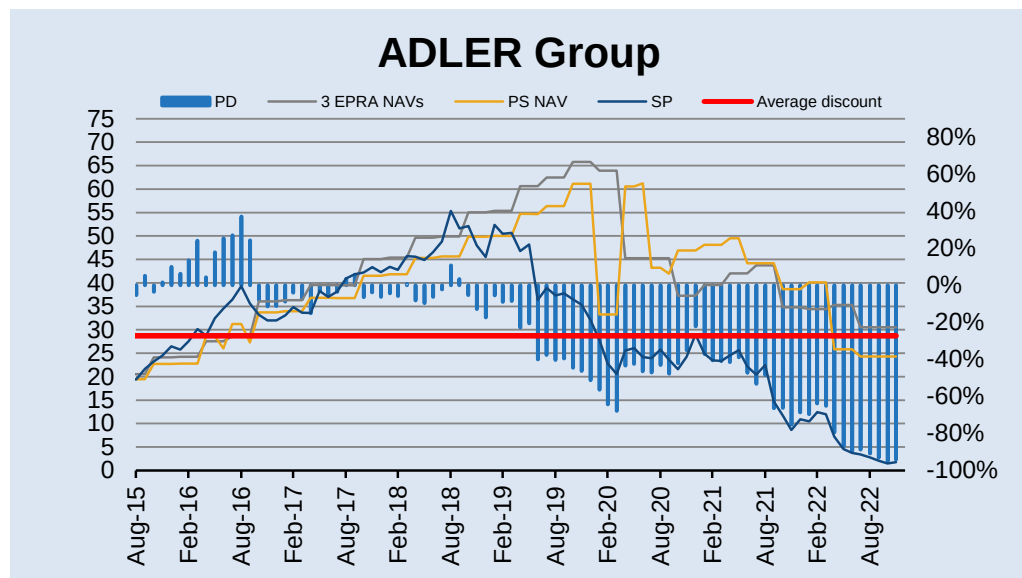


## Hamborner REIT



## TAG Immobilien







## FTSE EPRA Nareit Sweden Index

As of: **November 30th, 2022**

Premium / Discount: **-28.4%**  
Last month: **-34.2%**

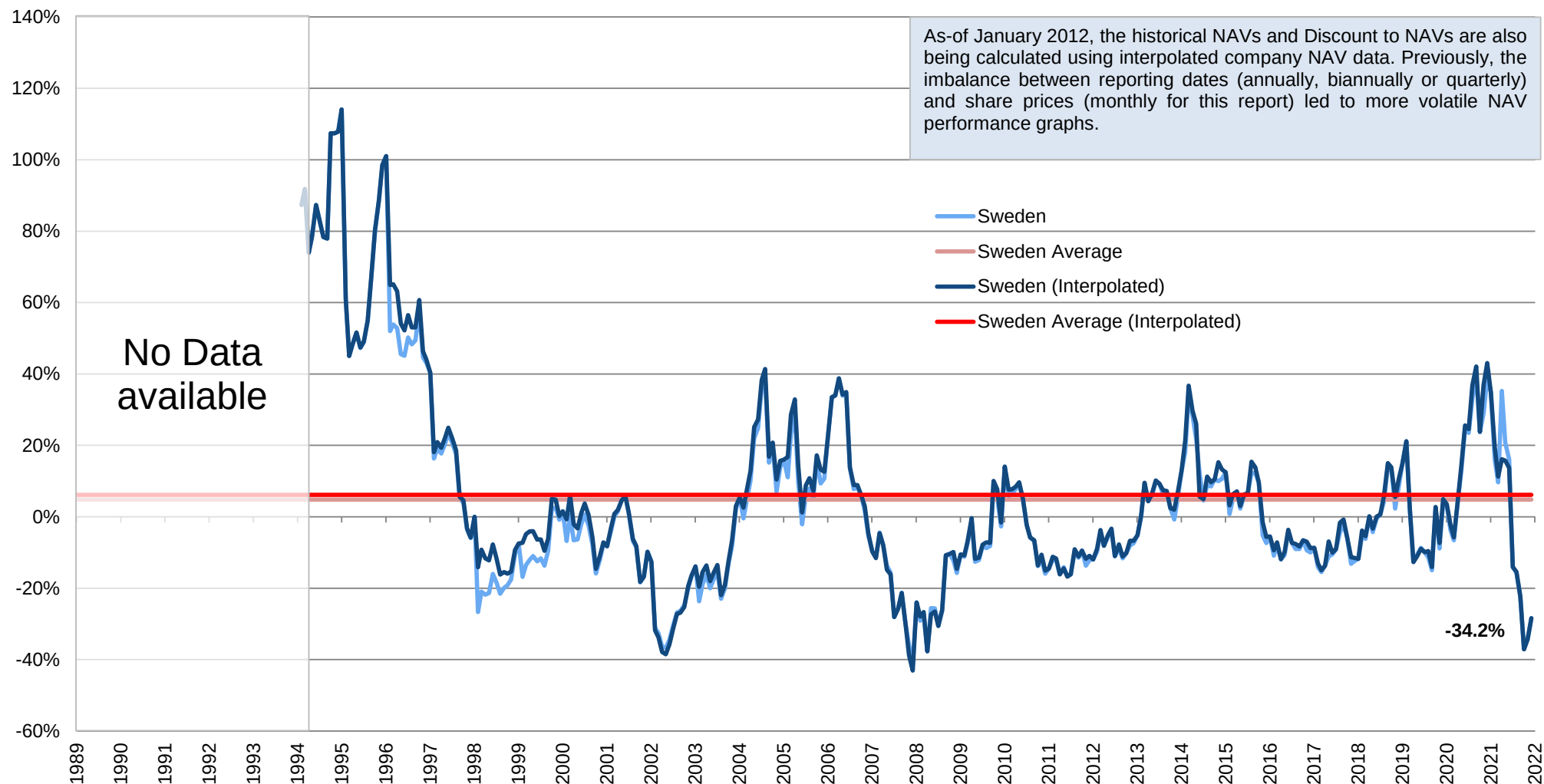
Total NAV (million EUR): **50,942**  
Total MC (million EUR): **36,490**

Number of constituents: **18**  
Trading at Premium: **3** **21%** of market cap  
Trading at Discount: **15** **79%** of market cap

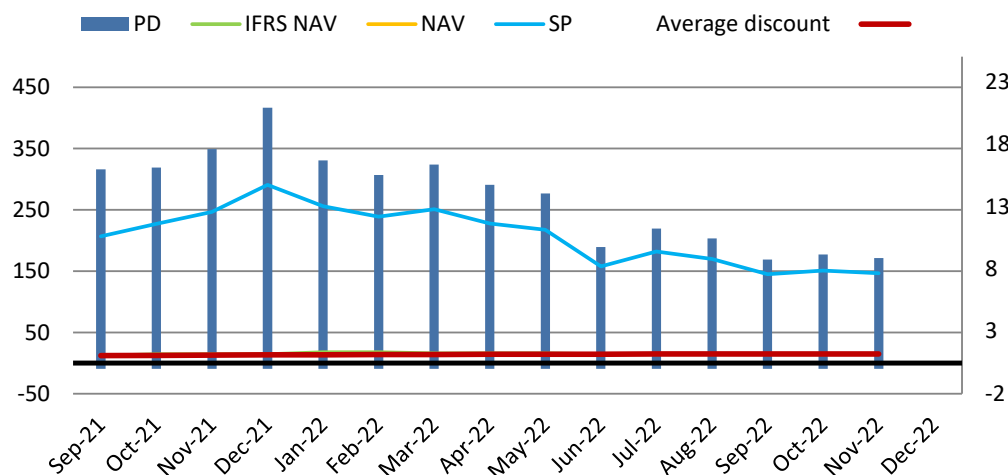
Average since 1989:  
10 year average: **1.3%**  
5 year average: **1.1%**  
3 year average: **4.8%**  
2 year average: **8.5%**  
1 year average: **-1.6%**

Price Index Monthly change: **8.2%**

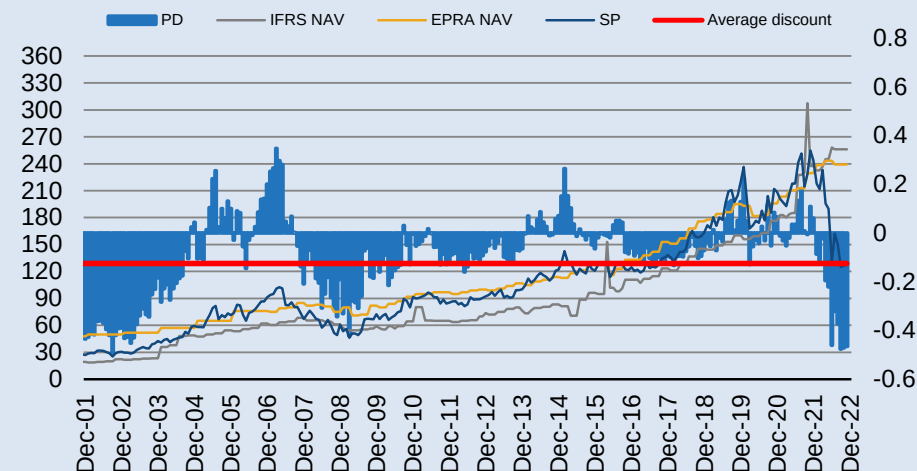
## FTSE EPRA Nareit Sweden Index Discount to Published NAV



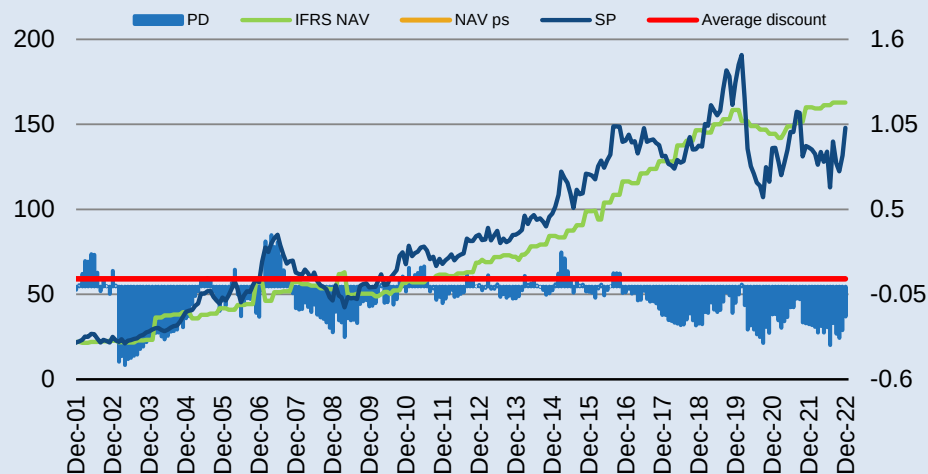
## Cibus Nordic Real Estate AB



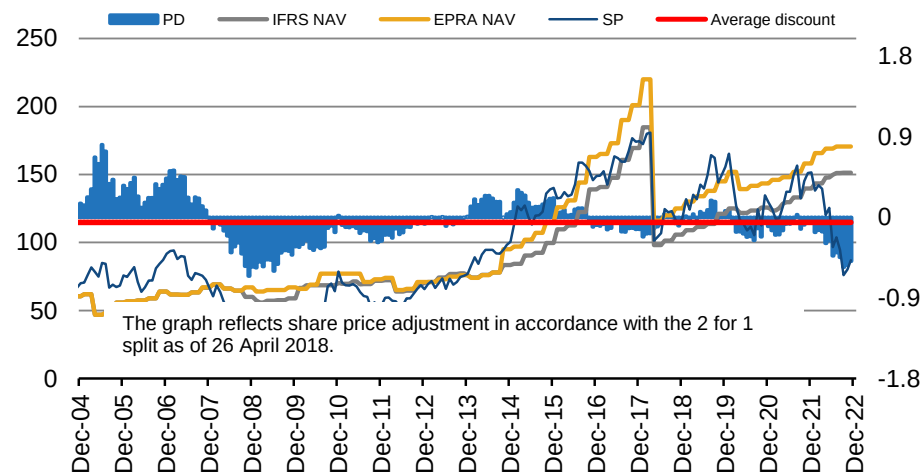
## Castellum



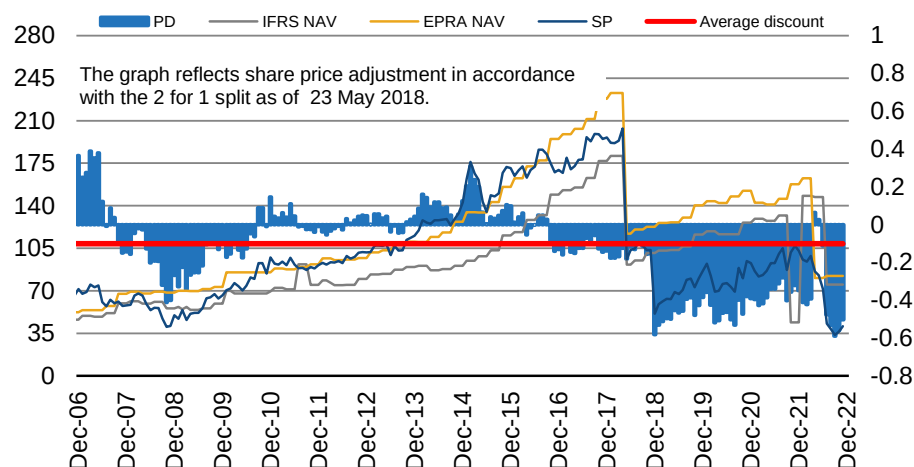
## Hufvudstaden A



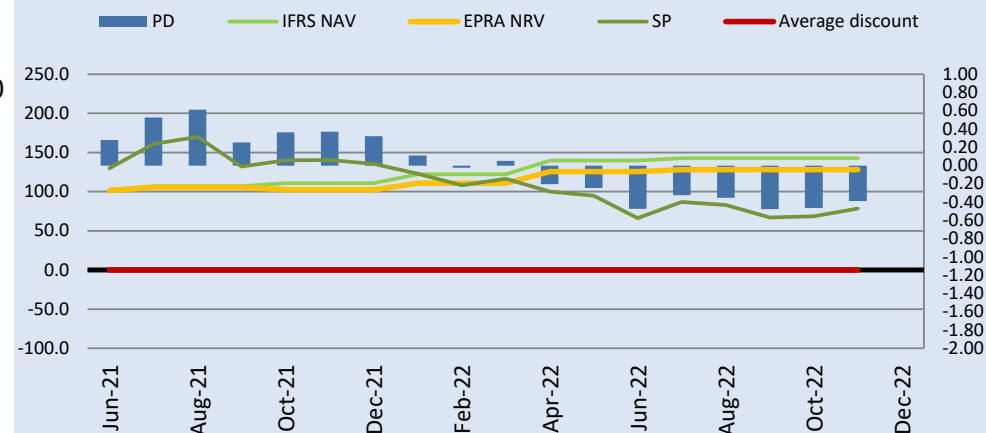
## Fabege



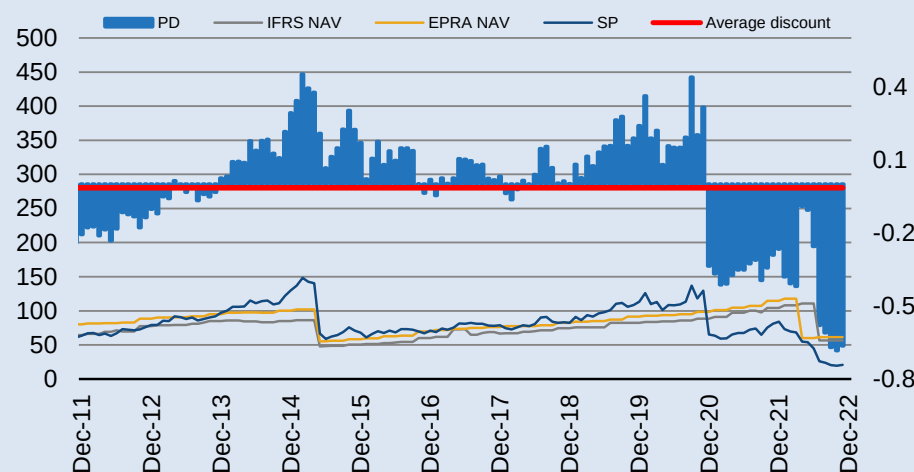
## Wihlborgs Fastigheter



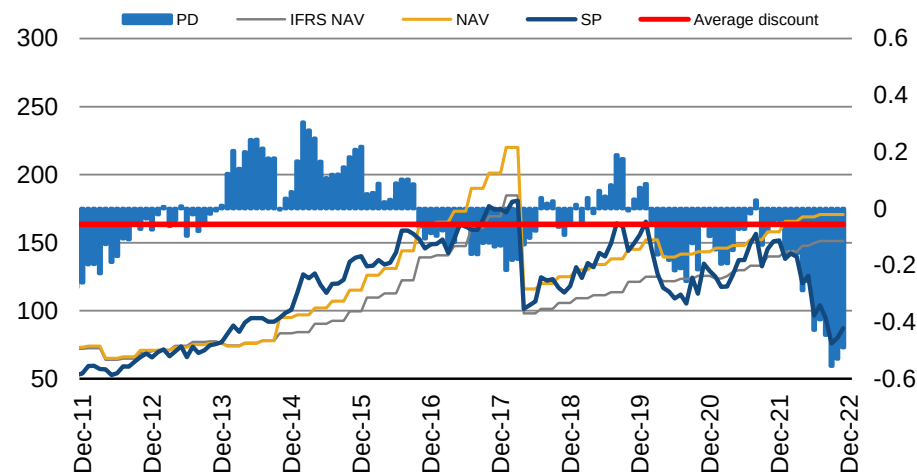
## Platzer Fastigheter Holding



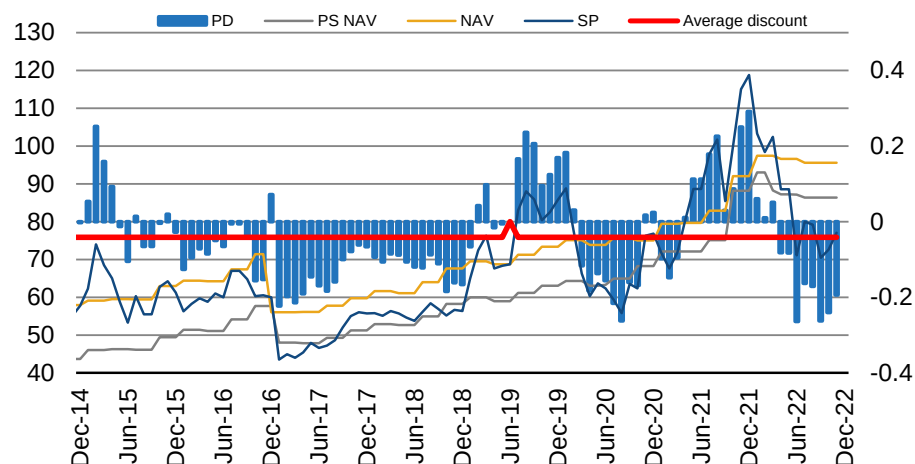
## Wallenstam AB



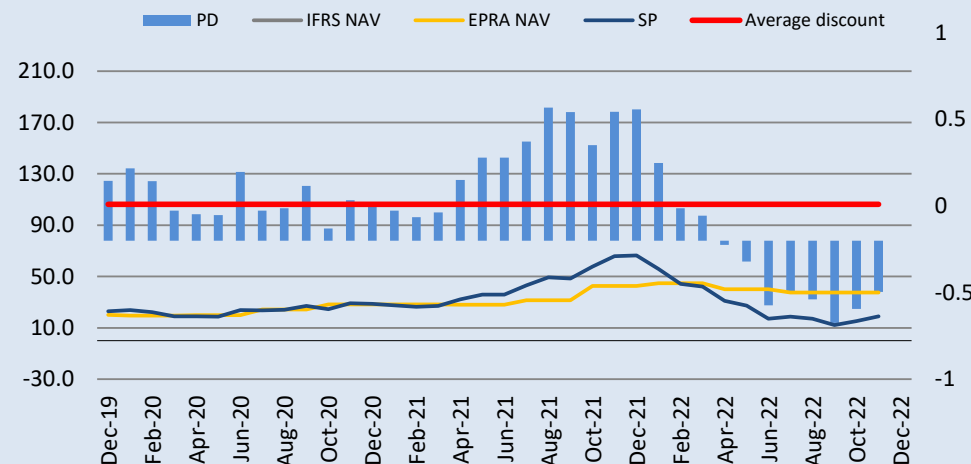
## Fastighets AB Balder



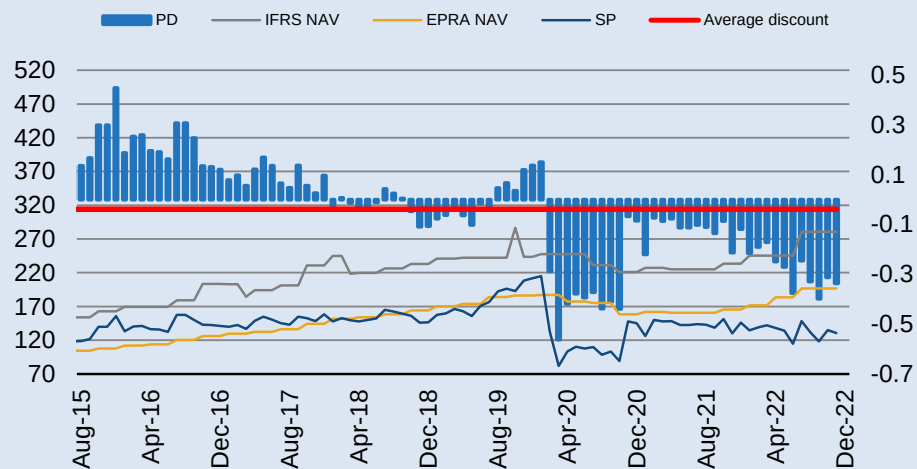
## Dios Fastigheter



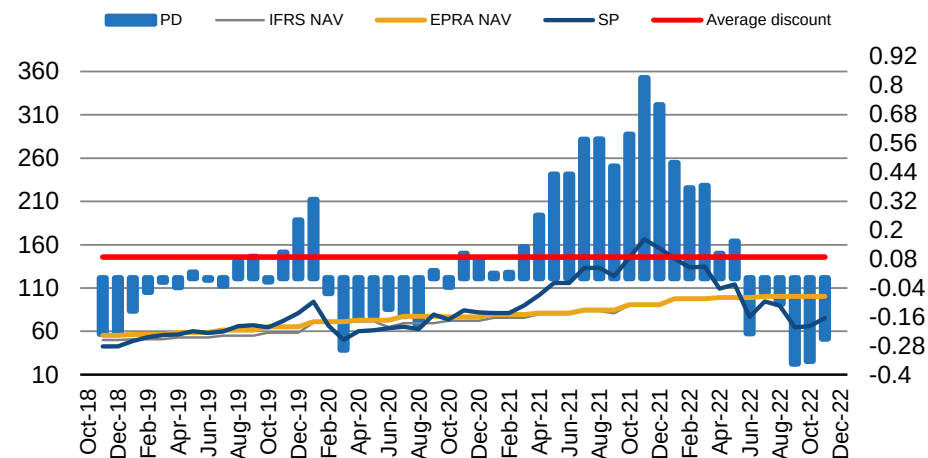
## Samhällsbyggnadsbolaget (SBB)



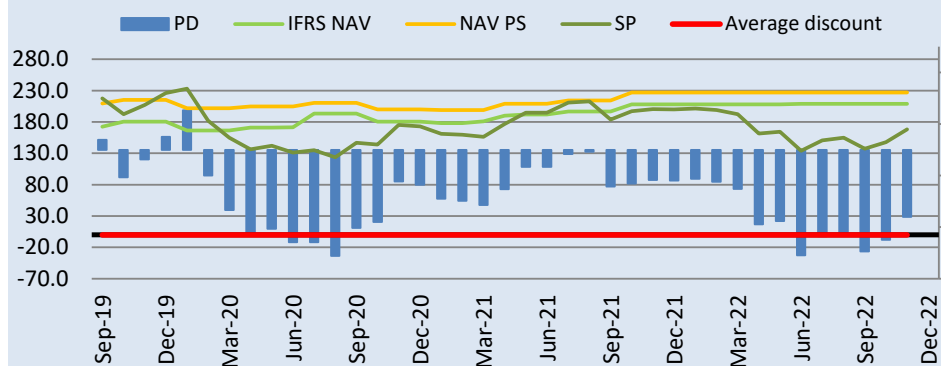
## Pandox AB



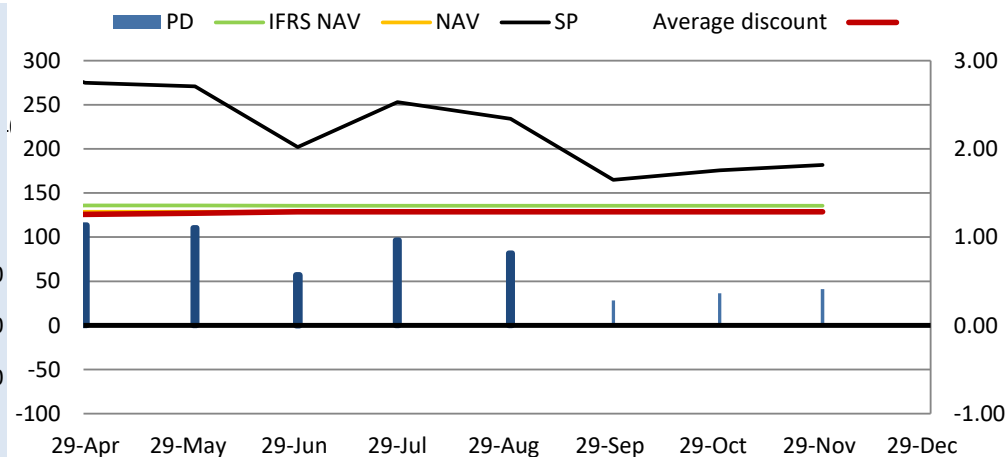
## Nyfosa



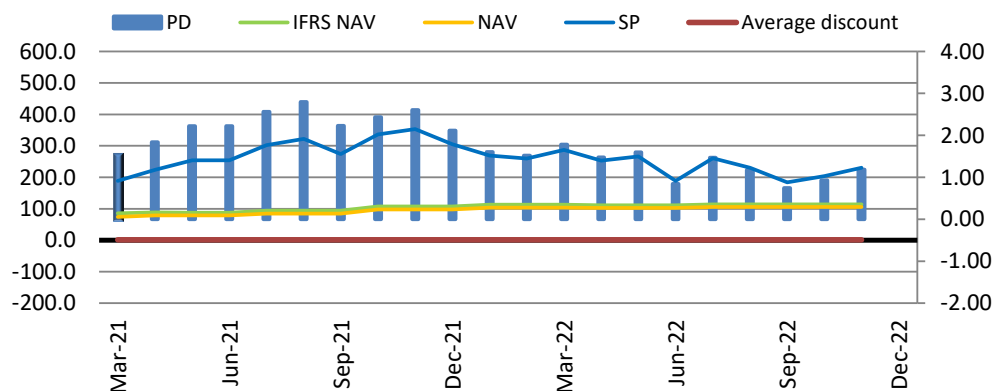
## Atrium Ljungberg AB



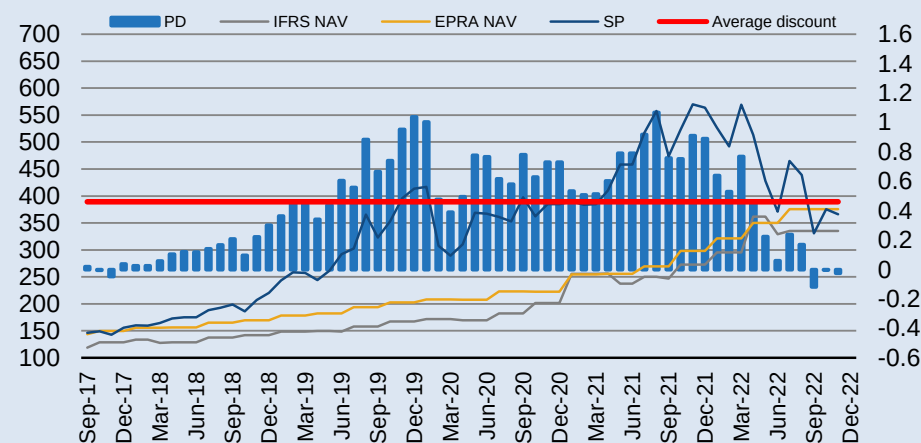
## NP3



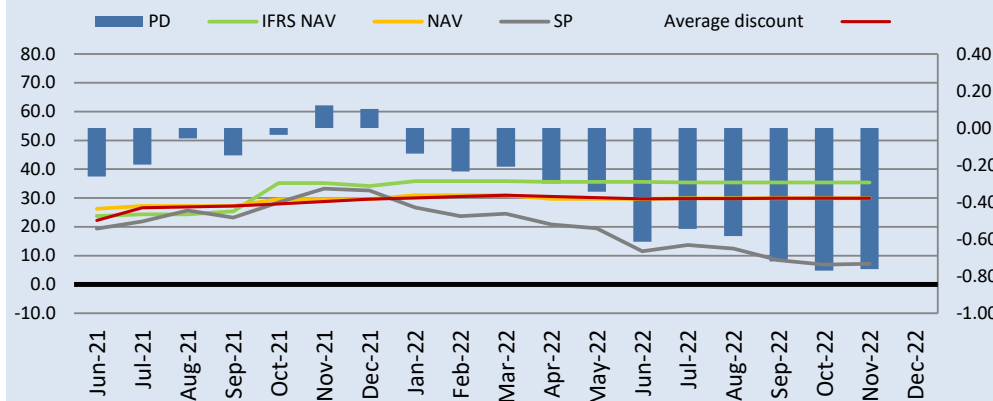
## Sagax AB



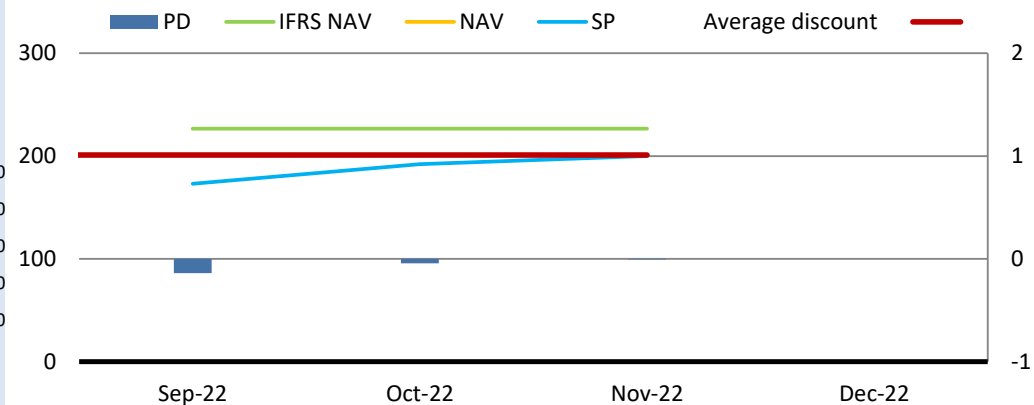
## Catena



## Corem Property Group (B)



## Stendorren Fastigheter



## FTSE EPRA Nareit Belgium Index

As of: **November 30th, 2022**

Premium / Discount: **-12.6%**  
Last month: **-9.3%**

Total NAV (million EUR): **23,566**  
Total MC (million EUR): **20,586**

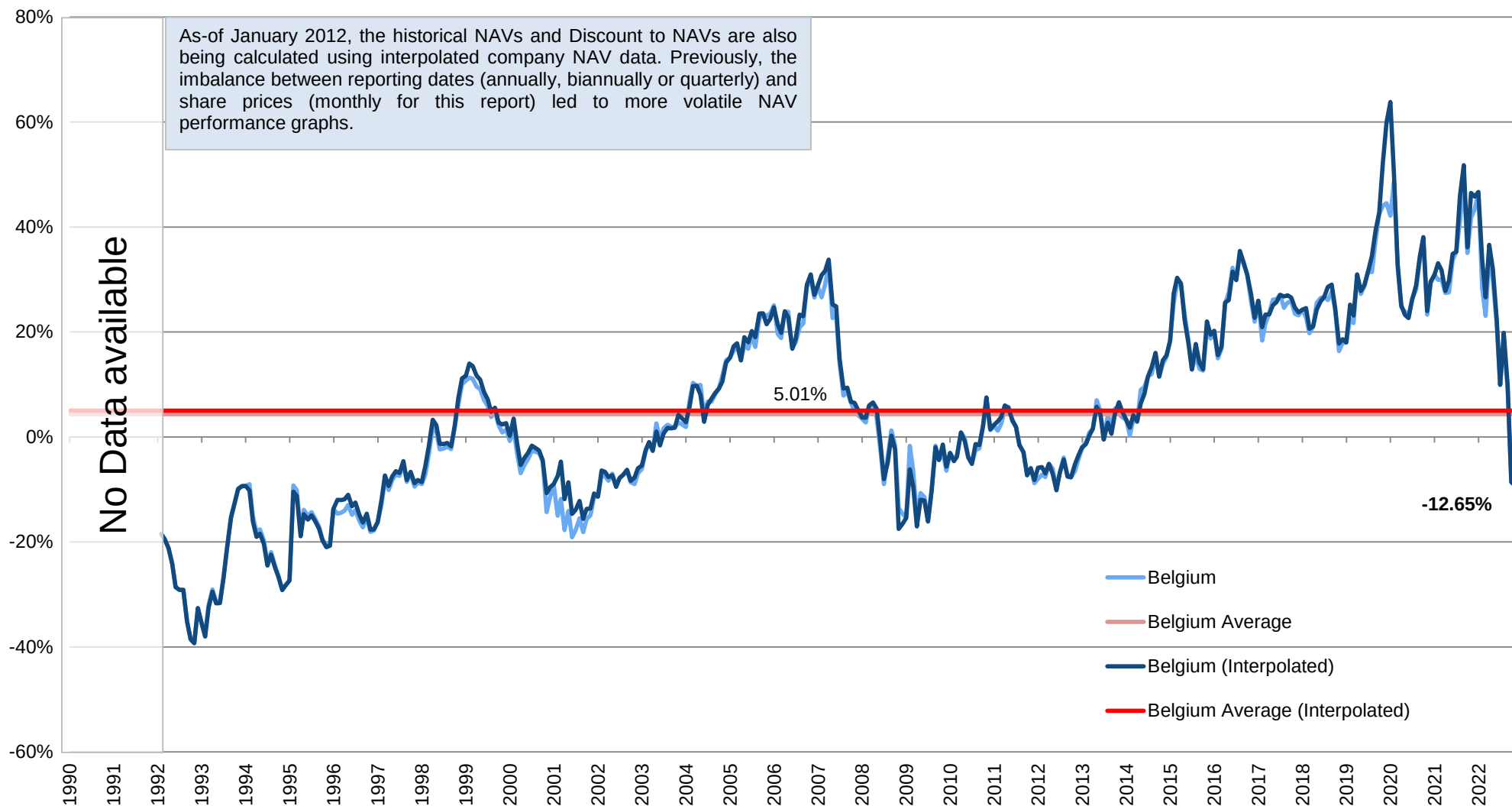
Number of constituents: **12**  
Trading at Premium: **4** **48%** of market cap  
Trading at Discount: **8** **52%** of market cap

Average since 1989:  
10 year average: **21.9%**  
5 year average: **27.5%**  
3 year average: **27.5%**  
2 year average: **25.6%**  
1 year average: **15.9%**

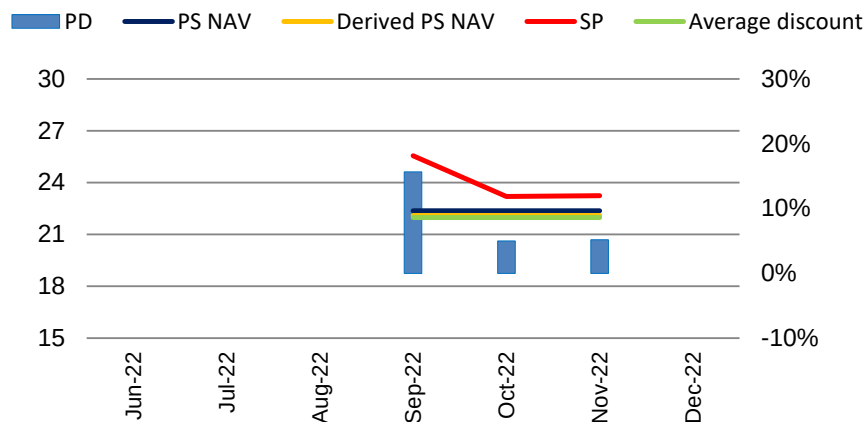
Price Index Monthly change: **-2.5%**



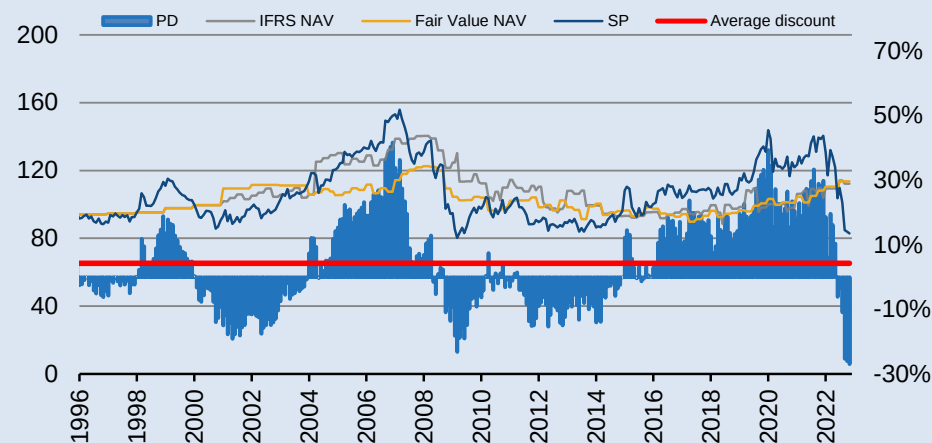
## FTSE EPRA Nareit Belgium Index Discount to Published NAV



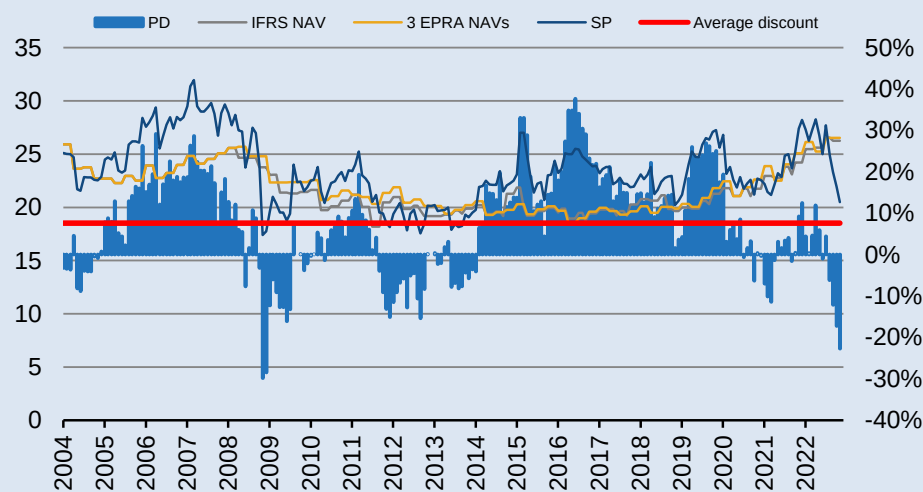
## Home Invest Belgium



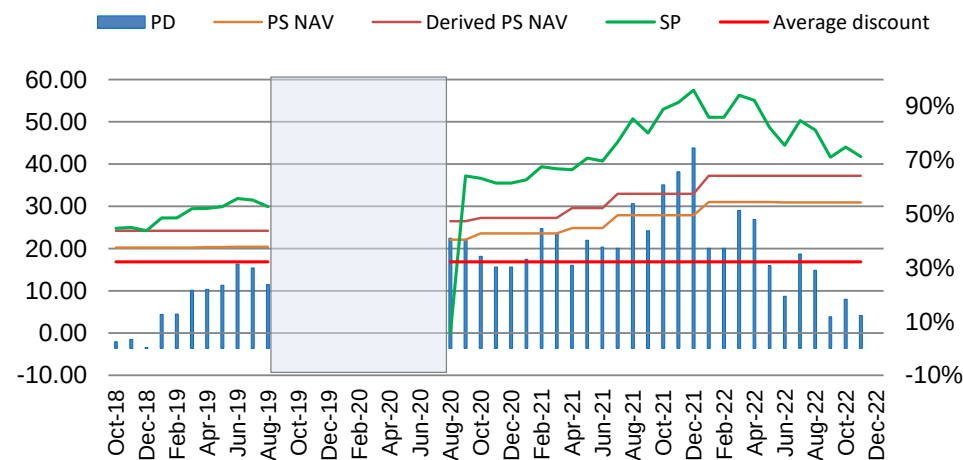
## Cofinimmo



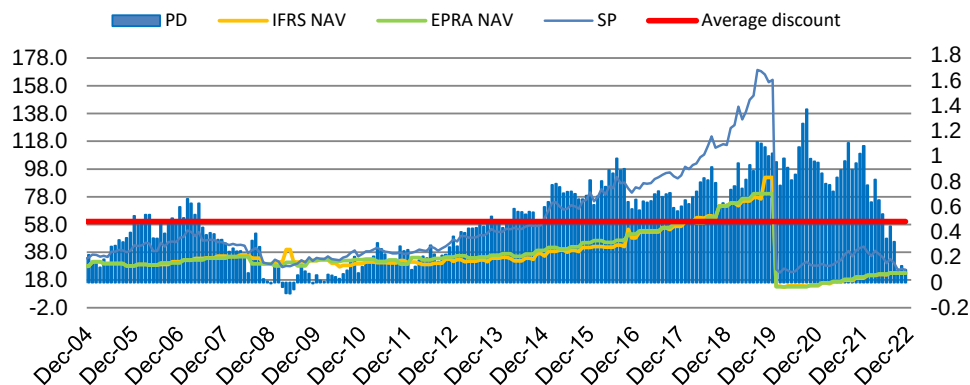
## Intervest Offices



## Shurgard Self Storage

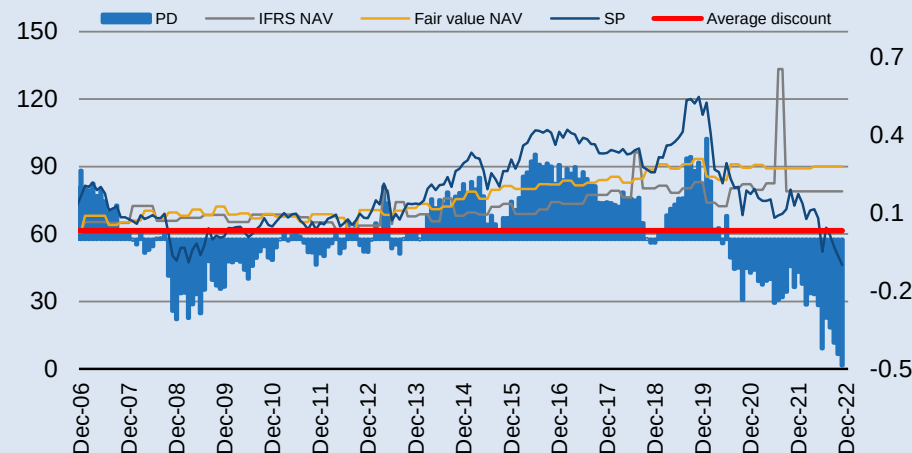


## Warehouses De Pauw



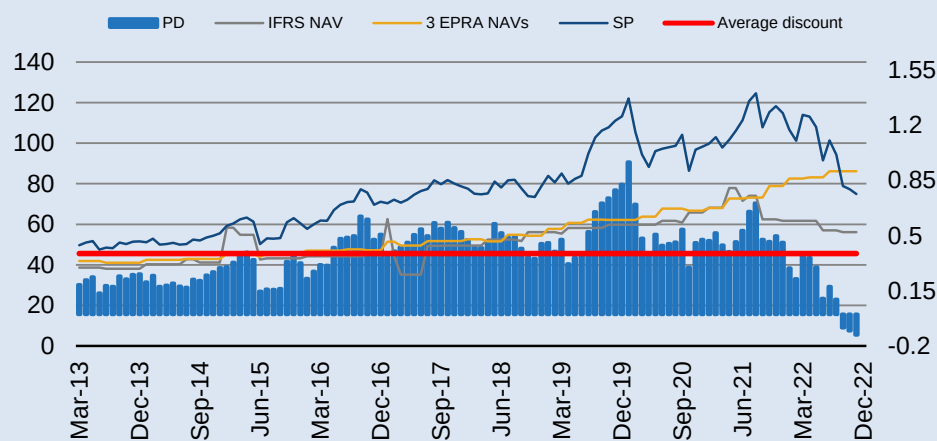
The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

## Nextensa

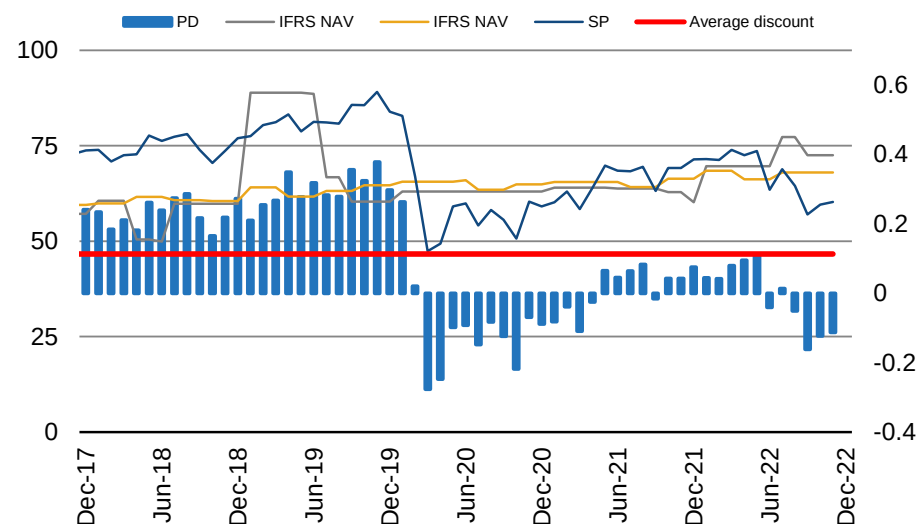


## Aedifica

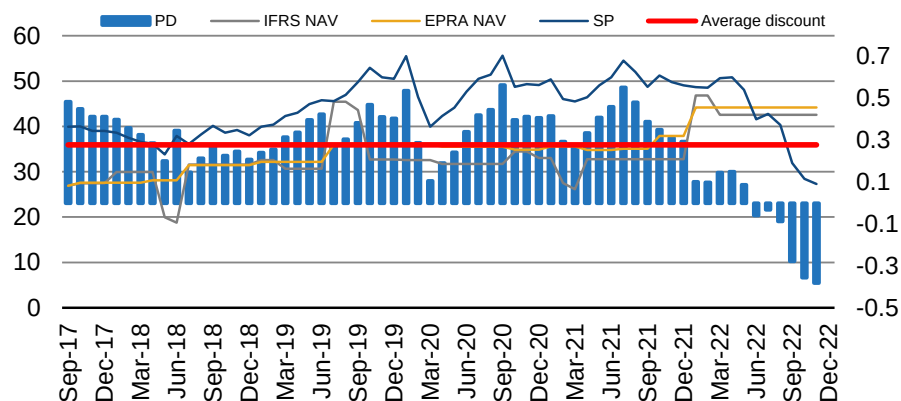
\*The graph reflects a price adjustment of 0.976804 as a result of the rights issue that took place on the 15th of October 2020.



## Retail Estates

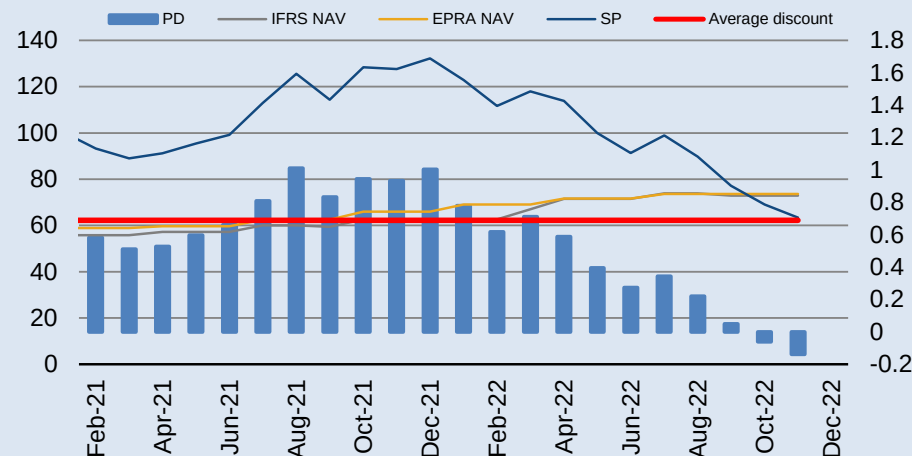


## Xior Student Housing

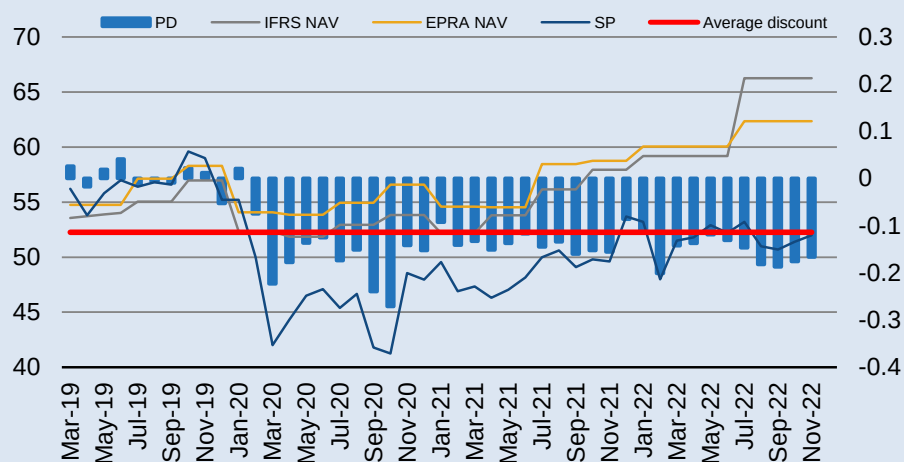


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

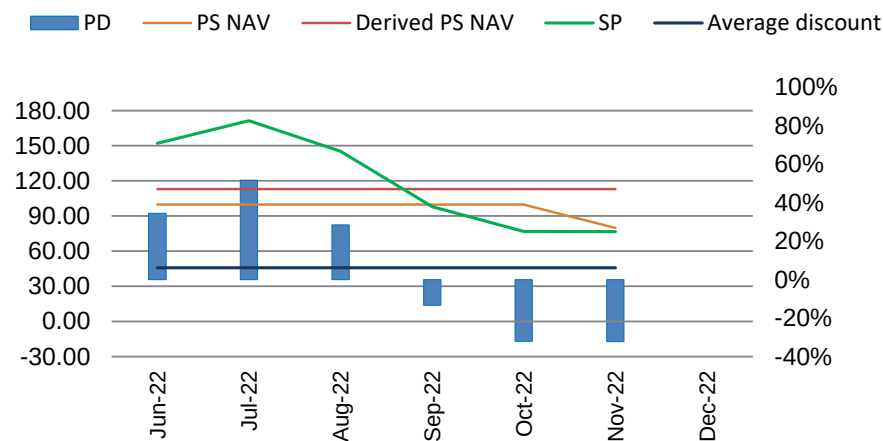
## Montea



## Ascencio REIT



## VGP



## FTSE EPRA Nareit Switzerland Index

As of: **November 30th, 2022**

Premium / Discount: **-20.1%**  
Last month: **-18.6%**

Total NAV (million EUR): **21,913**  
Total MC (million EUR): **17,507**

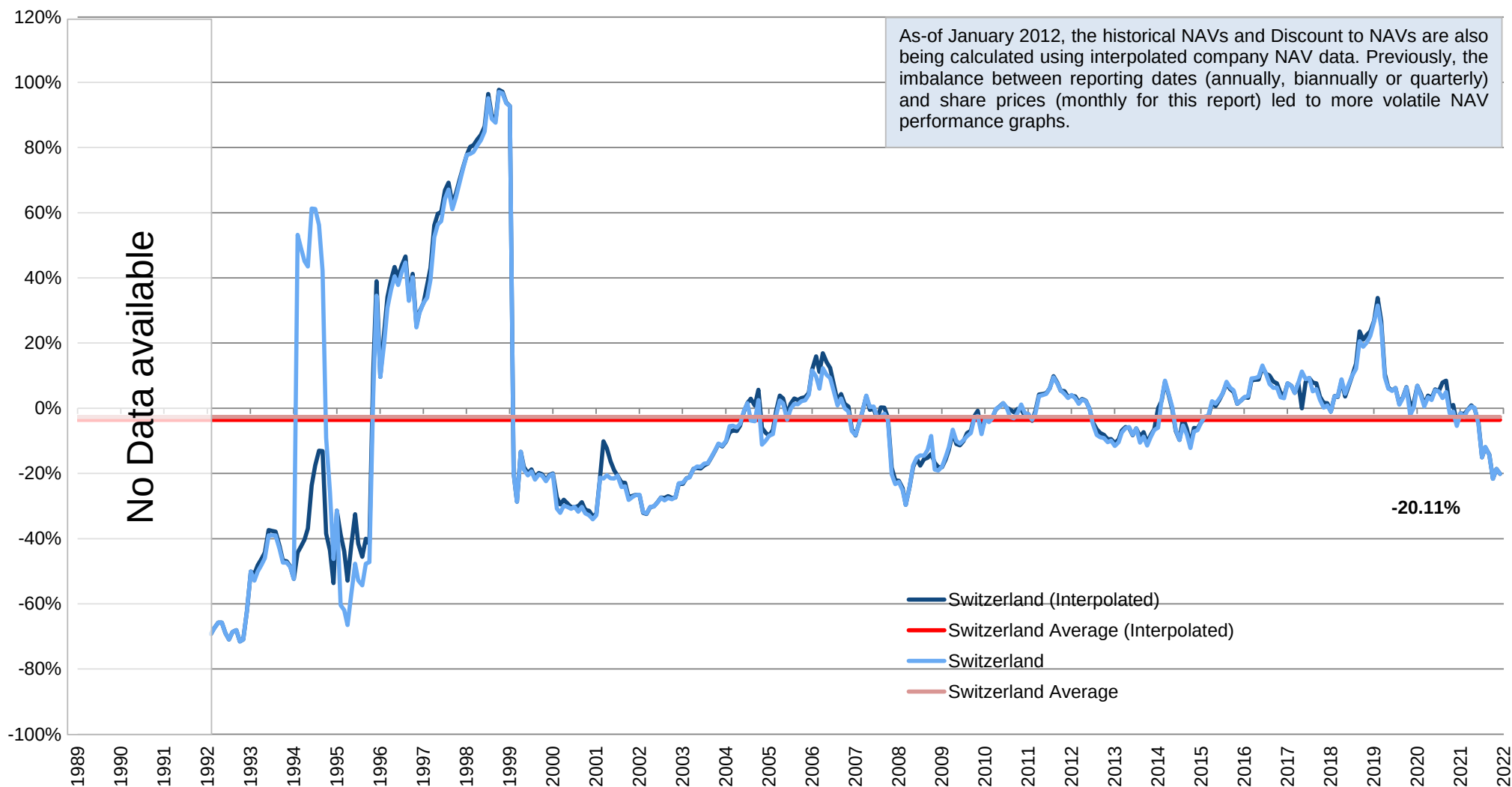
Number of constituents: **7**  
Trading at Premium: **1**      **7%** of market cap  
Trading at Discount: **6**      **93%** of market cap

Average since 1989:  
10 year average: **1.4%**  
5 year average: **4.0%**  
3 year average: **1.0%**  
2 year average: **-3.4%**  
1 year average: **-9.2%**

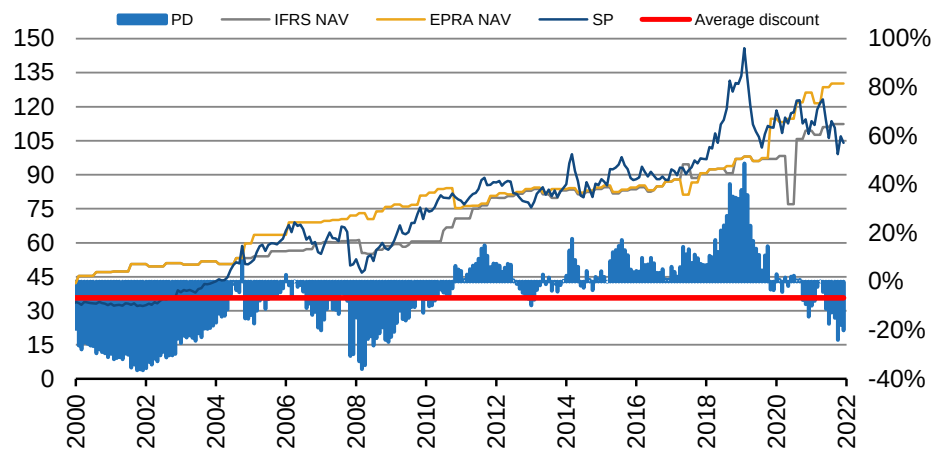
Price Index Monthly change: **-1.3%**

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

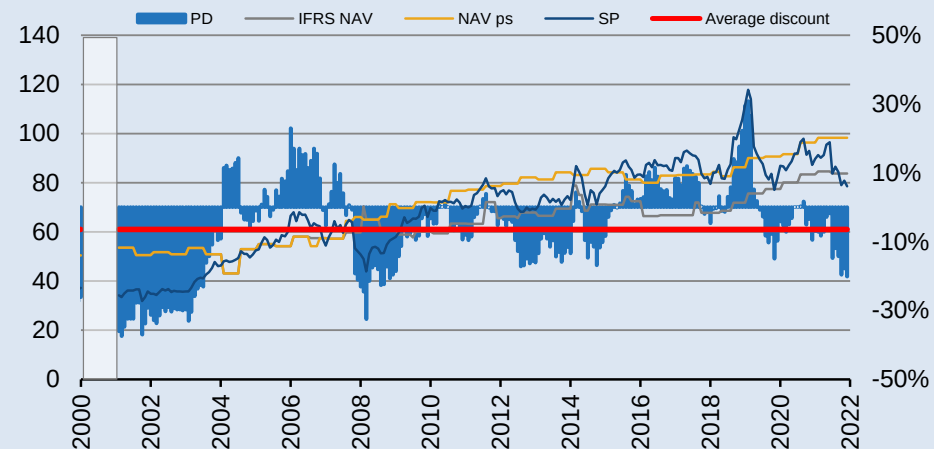
## FTSE EPRA Nareit Switzerland Index Discount to Published NAV



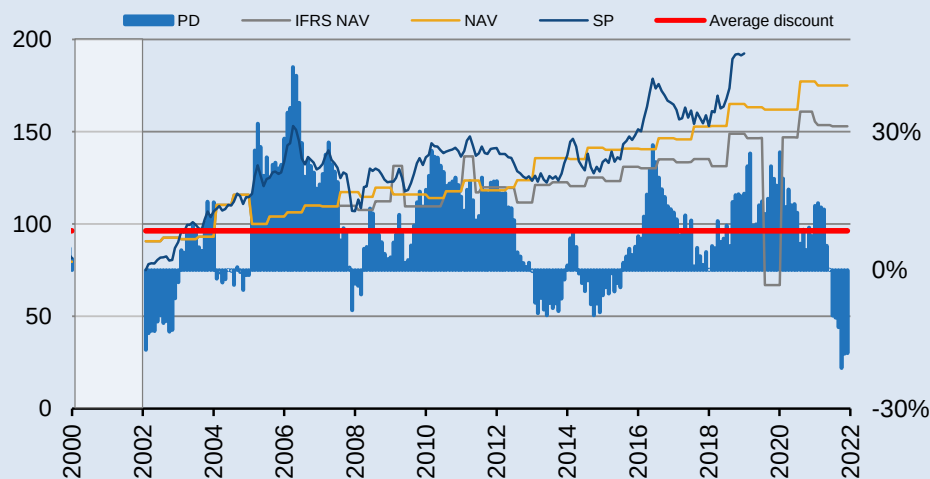
## PSP Swiss Property



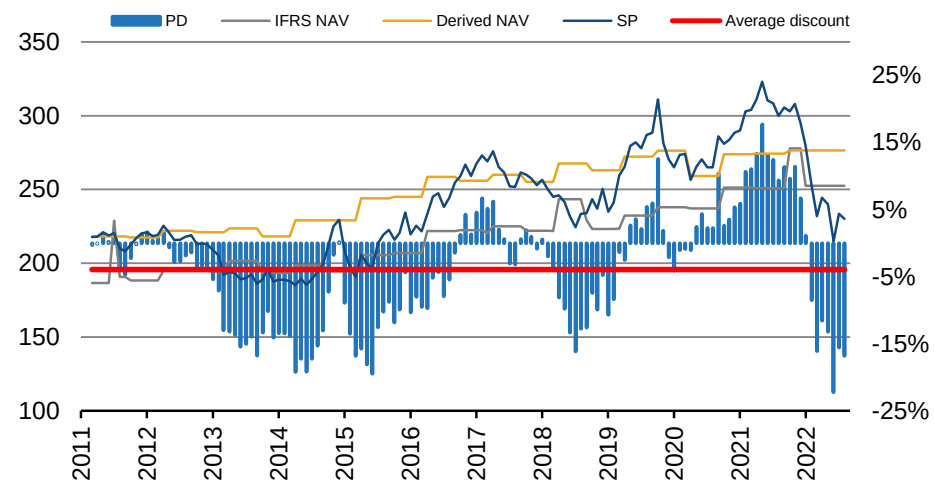
## Swiss Prime Site



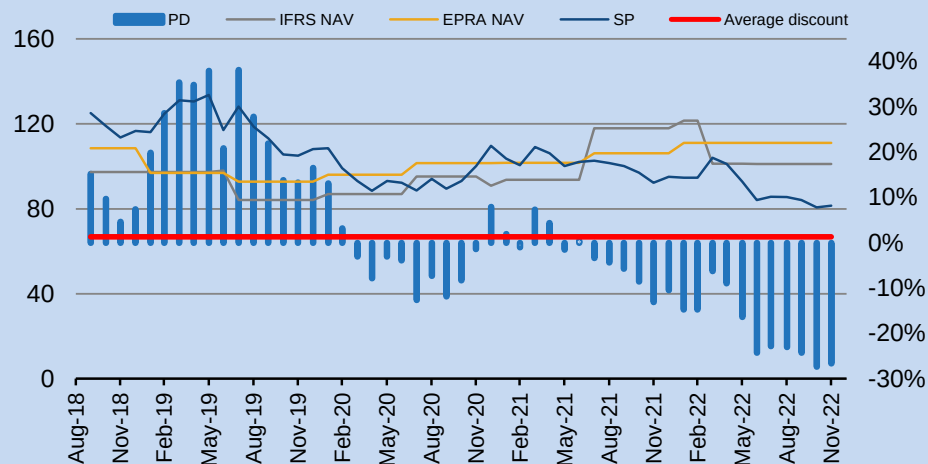
## Allreal Holding



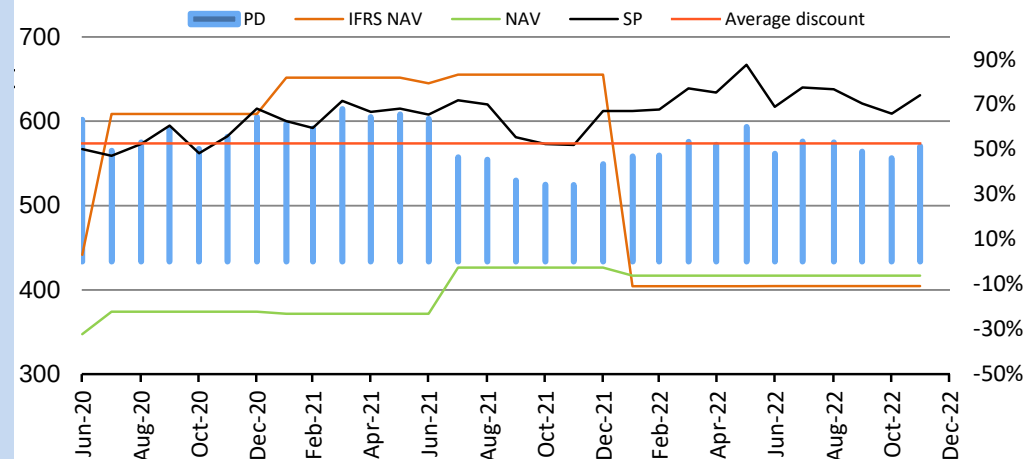
## Mobimo Holding



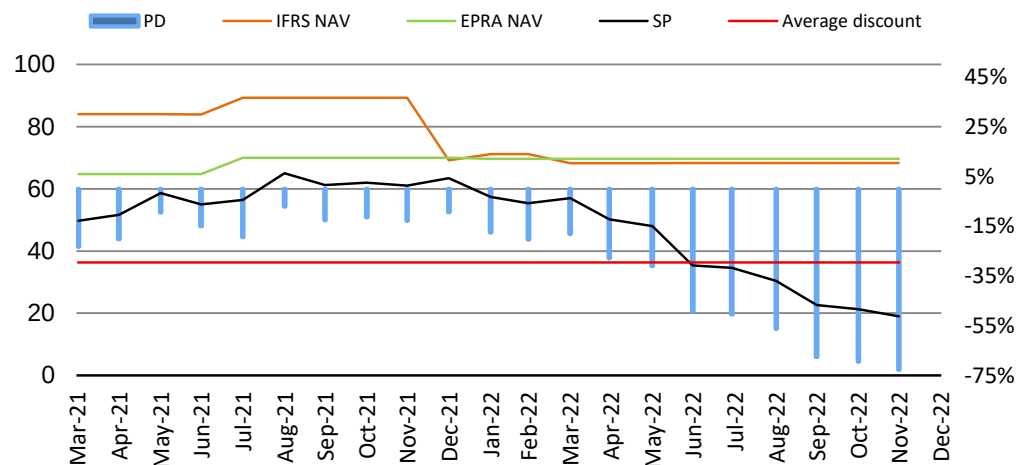
## HIAG Immobilien



## Intershop Holdings



## Peach Property Group





## FTSE EPRA Nareit Austria Index

As of: **November 30th, 2022**

Premium / Discount: **-25.4%**  
Last month: **-24.8%**

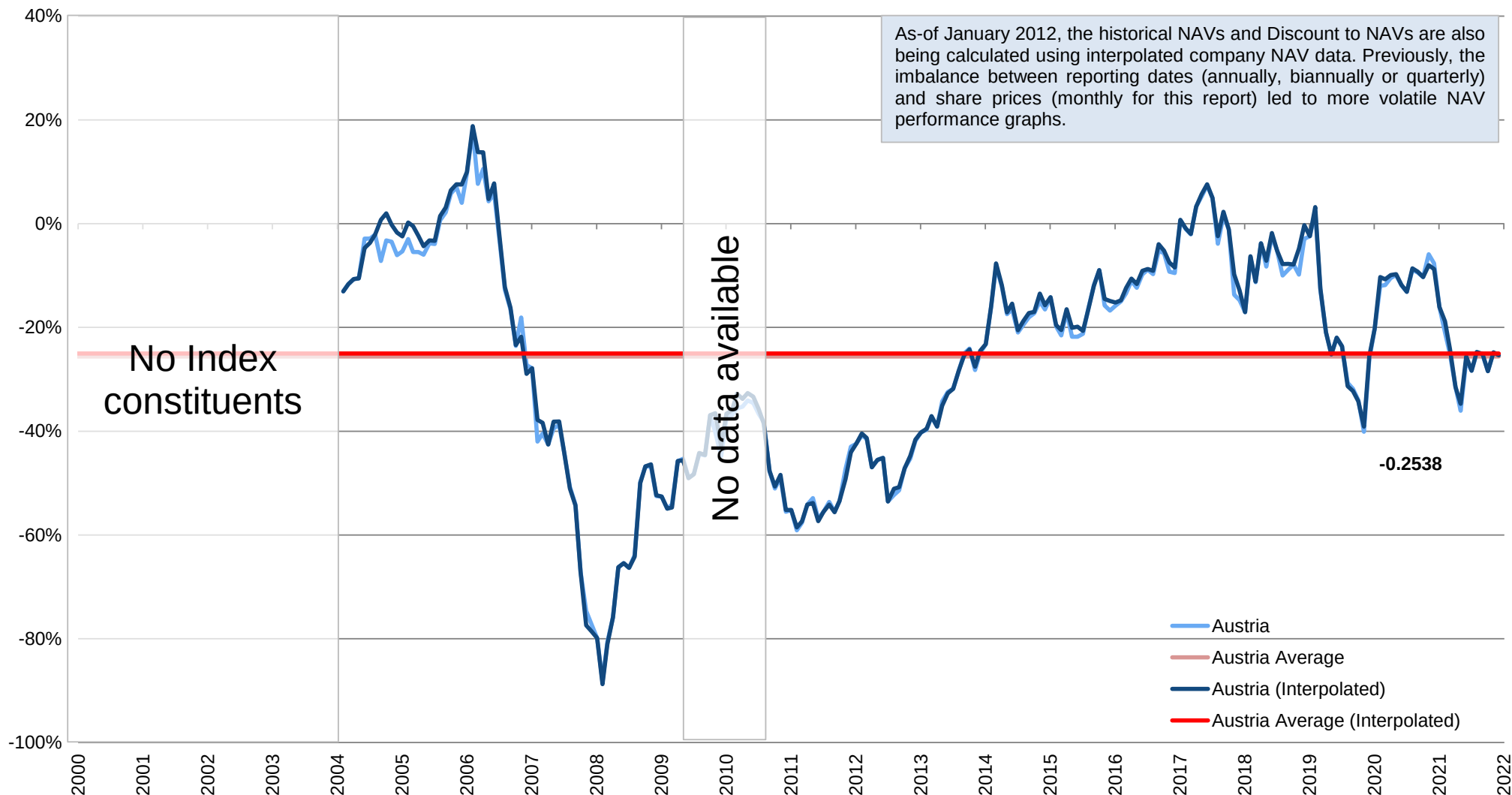
Total NAV (million EUR): **4,278**  
Total MC (million EUR): **3,193**

Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

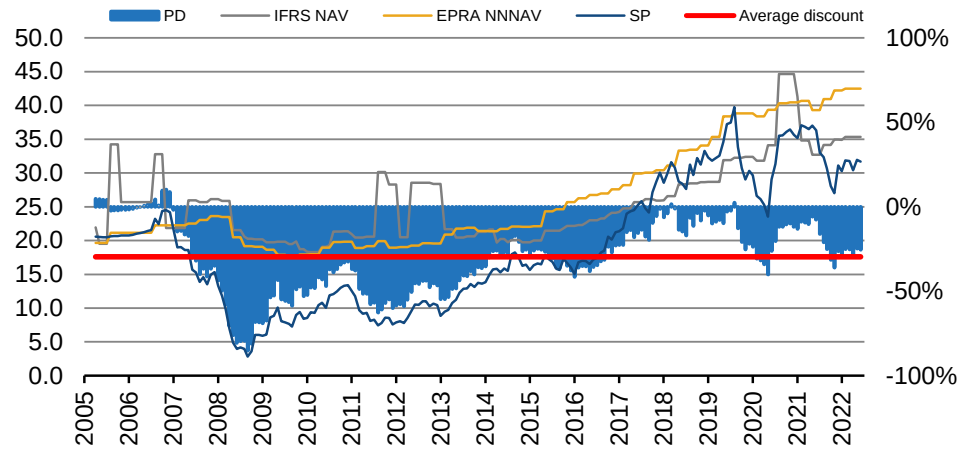
Average since 1989:  
10 year average: **-19.1%**  
5 year average: **-13.7%**  
3 year average: **-19.8%**  
2 year average: **-18.5%**  
1 year average: **-26.1%**

Price Index Monthly change: **-0.8%**

## FTSE EPRA Nareit Austria Index Discount to Published NAV



## CA Immo



## FTSE EPRA Nareit Finland Index

As of: **November 30th, 2022**

Premium / Discount: **-37.9%**  
Last month: **-41.9%**

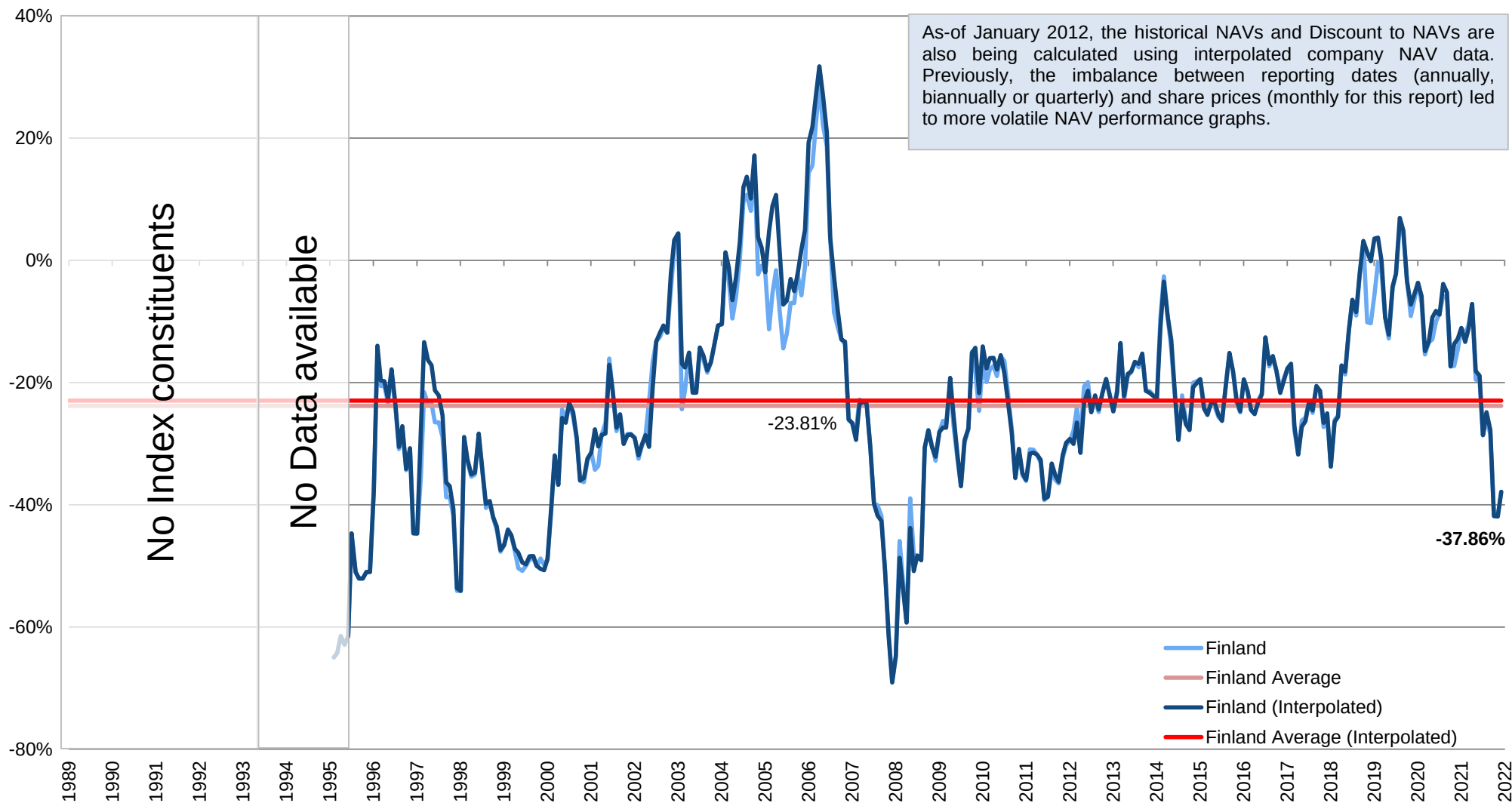
Total NAV (million EUR): **7,423**  
Total MC (million EUR): **4,613**

Number of constituents: **2**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **2** **100%** of market cap

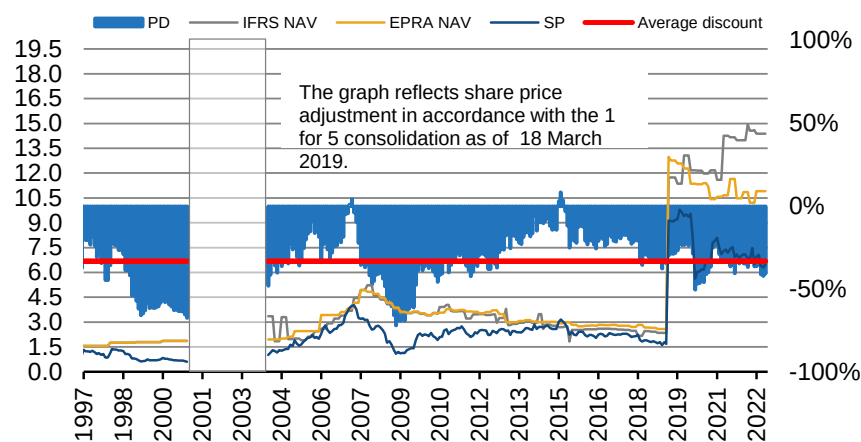
Average since 1989:  
10 year average: **-18.1%**  
5 year average: **-15.4%**  
3 year average: **-12.9%**  
2 year average: **-17.4%**  
1 year average: **-23.7%**

Price Index Monthly change: **7.5%**

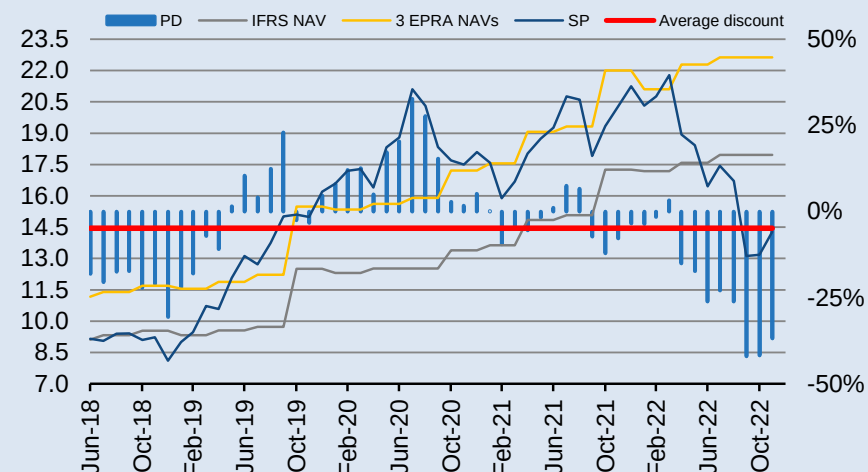
## FTSE EPRA Nareit Finland Index Discount to Published NAV



## Citycon



## Kojamo



## FTSE EPRA Nareit Norway Index

As of: **November 30th, 2022**

Premium / Discount: **-47.2%**  
Last month: **-52.2%**

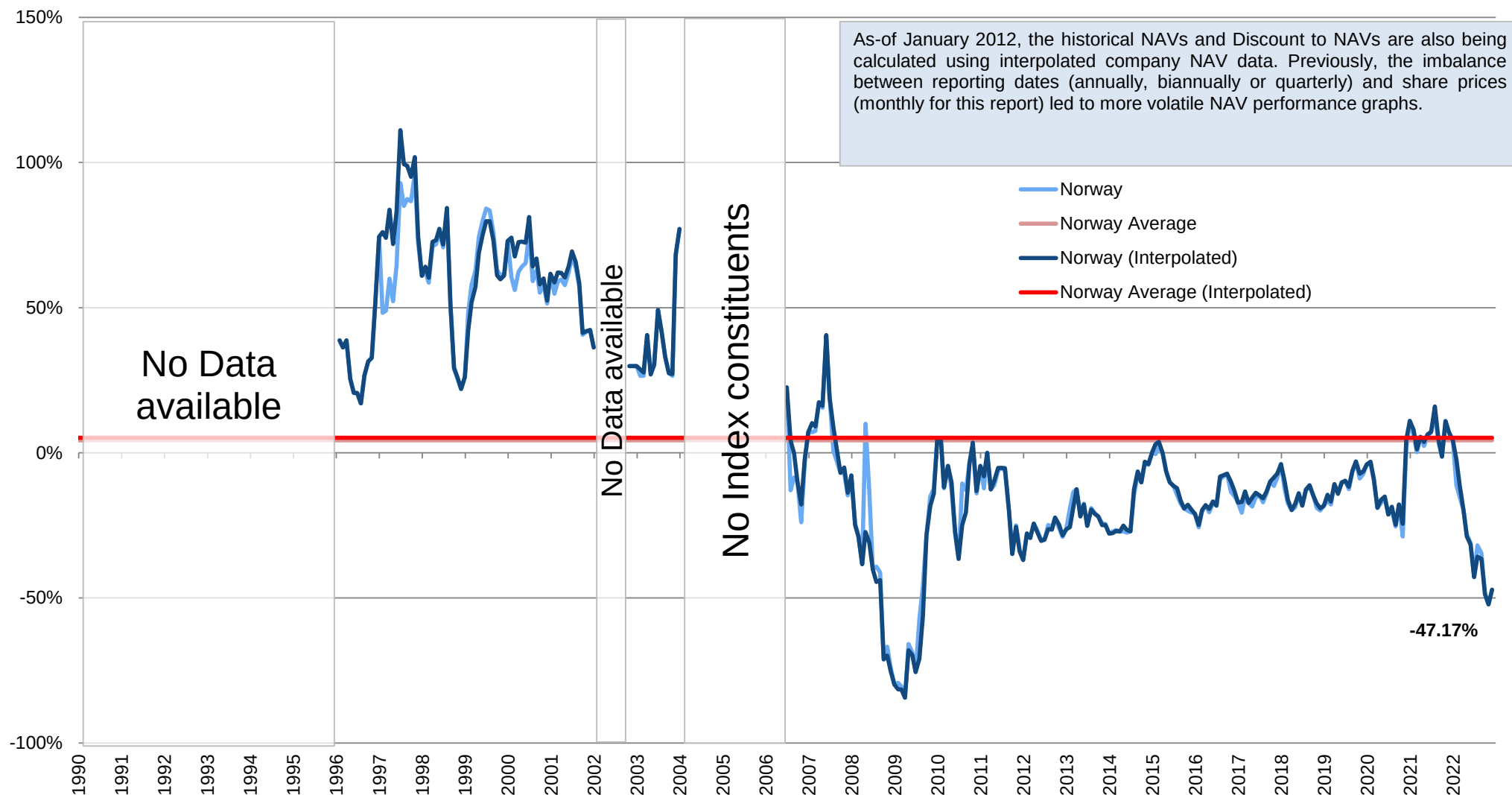
Total NAV (million NOK): **3,512**  
Total MC (million NOK): **1,856**

Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

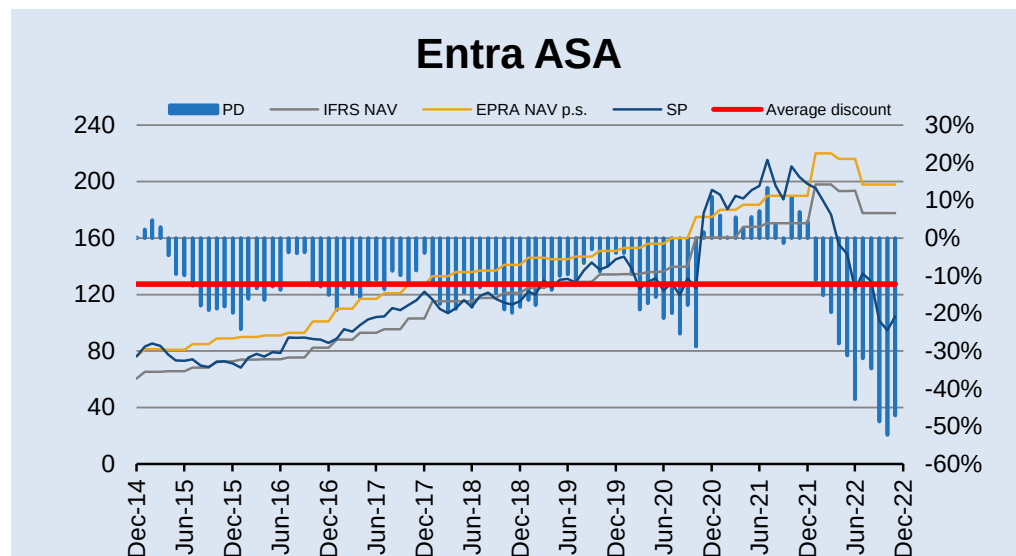
Average since 1989:  
10 year average: **-14.6%**  
5 year average: **-13.1%**  
3 year average: **-13.0%**  
2 year average: **-12.0%**  
1 year average: **-29.9%**

Price Index Monthly change: **10.7%**

## FTSE EPRA Nareit Norway Index Discount to Published NAV







## FTSE EPRA Nareit Italy Index

As of: **November 30th, 2022**

Premium / Discount: **-70.8%**  
Last month: **-73.0%**

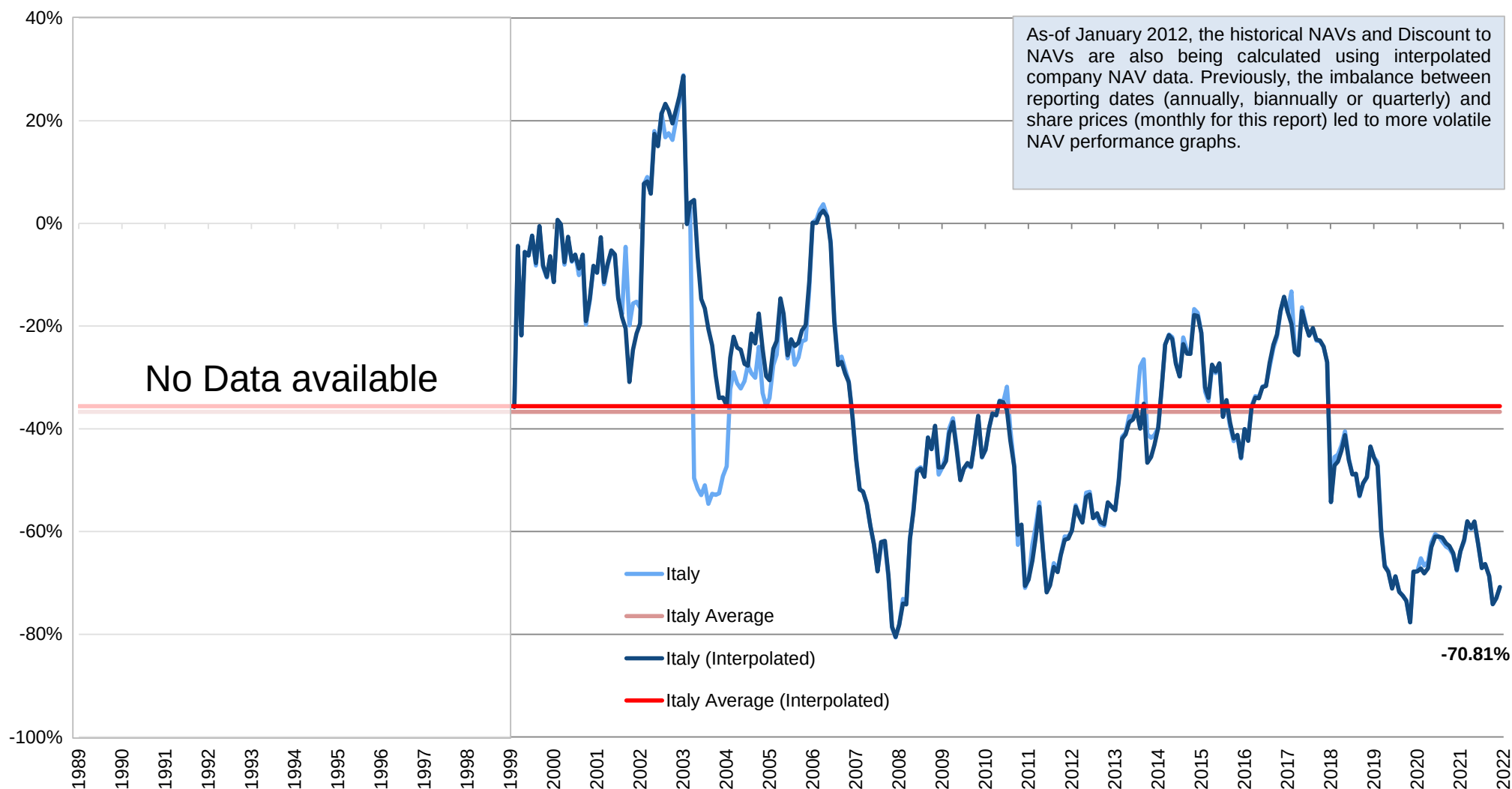
Total NAV (million EUR): **1,191**  
Total MC (million EUR): **348**

Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

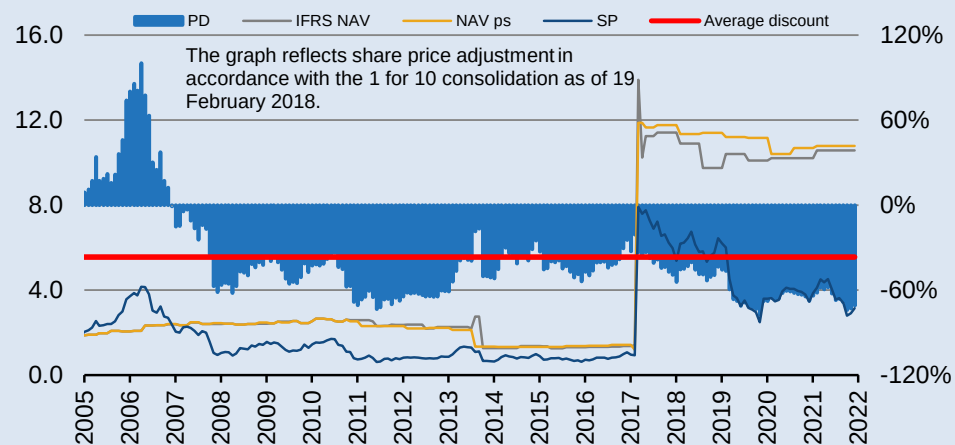
Average since 1989:  
10 year average: **-44.9%**  
5 year average: **-52.8%**  
3 year average: **-65.1%**  
2 year average: **-64.7%**  
1 year average: **-65.4%**

Price Index Monthly change: **8.1%**

## FTSE EPRA Nareit Italy Index Discount to Published NAV



## Immobiliare Grande Distribuzione



## FTSE EPRA Nareit Spain Index

As of: **November 30th, 2022**

Premium / Discount: **-50.8%**  
Last month: **-53.9%**

Total NAV (million EUR): **15,548**  
Total MC (million EUR): **7,649**

Number of constituents: **3**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **3** **100%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: **-28.8%**

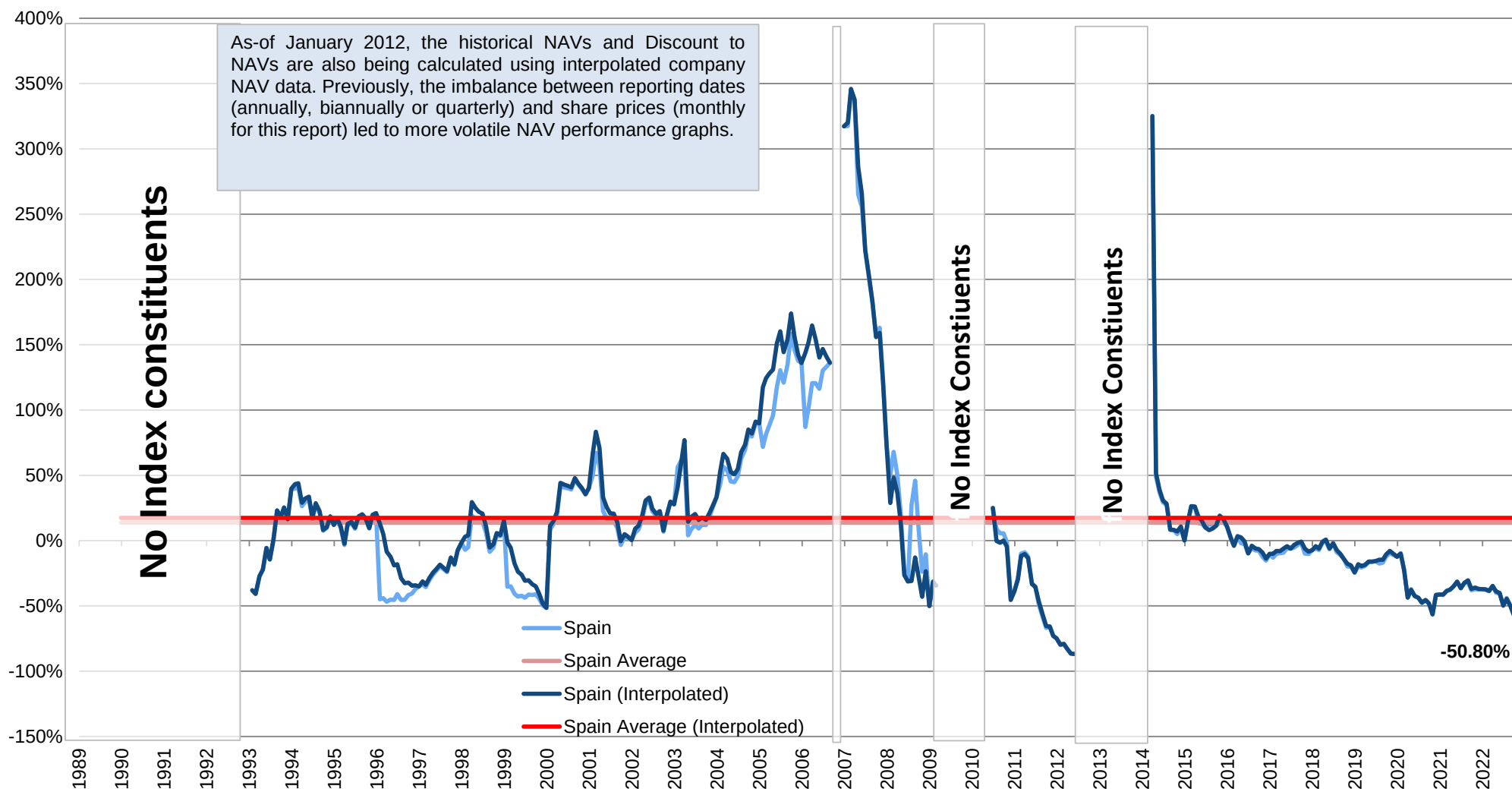
3 year average: **-39.6%**

2 year average: **-40.6%**

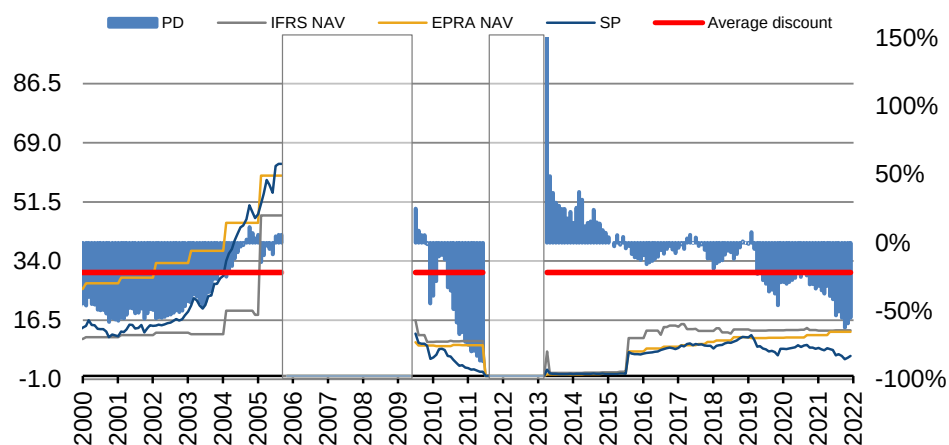
1 year average: **-44.5%**

Price Index Monthly change: **6.6%**

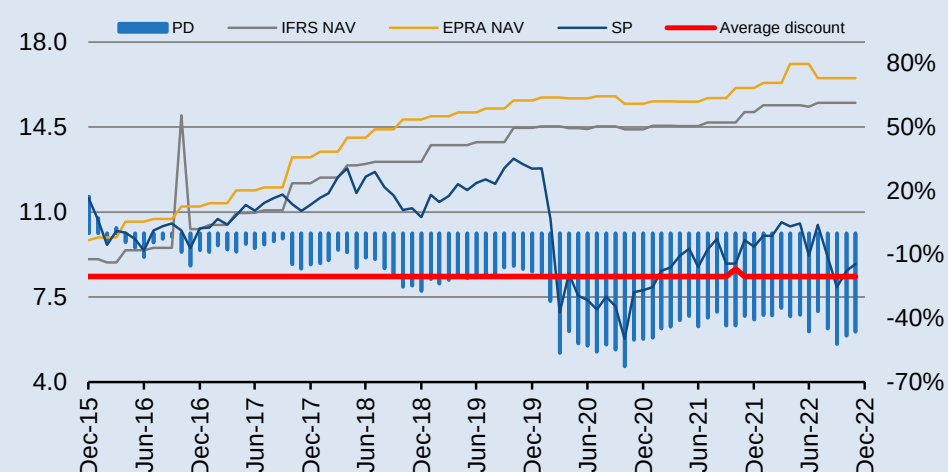
## FTSE EPRA Nareit Spain Index Discount to Published NAV



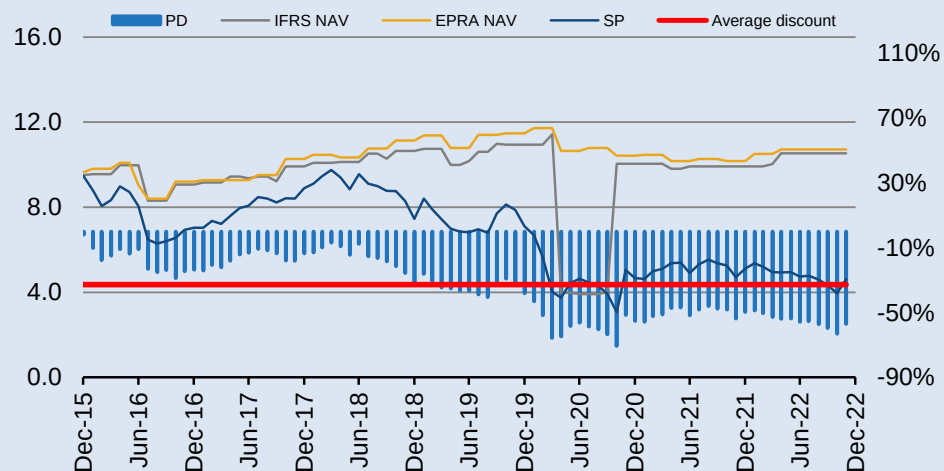
## Inmobiliaria Colonial



## Merlin Properties



## Lar Espana Real Estate



## FTSE EPRA Nareit Ireland Index

As of: **November 30th, 2022**

Premium / Discount: **-35.8%**  
Last month: **-37.4%**

Total NAV (million EUR): **926**  
Total MC (million EUR): **594**

Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

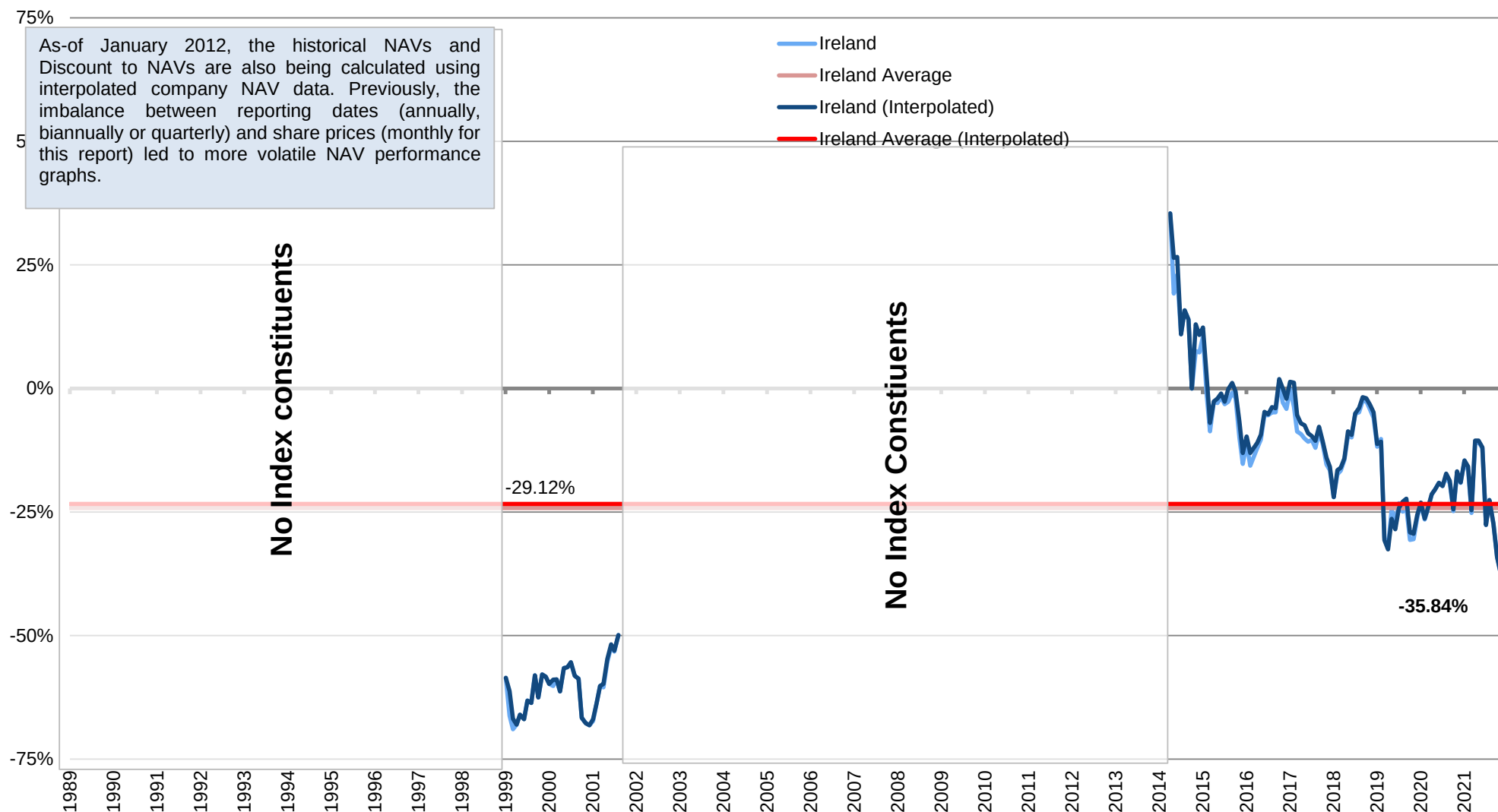
Average since 1989:

10 year average: *Available as from February 2025*  
5 year average: *Available as from February 2020*  
3 year average: **-22.9%**  
2 year average: **-22.0%**  
1 year average: **-22.9%**

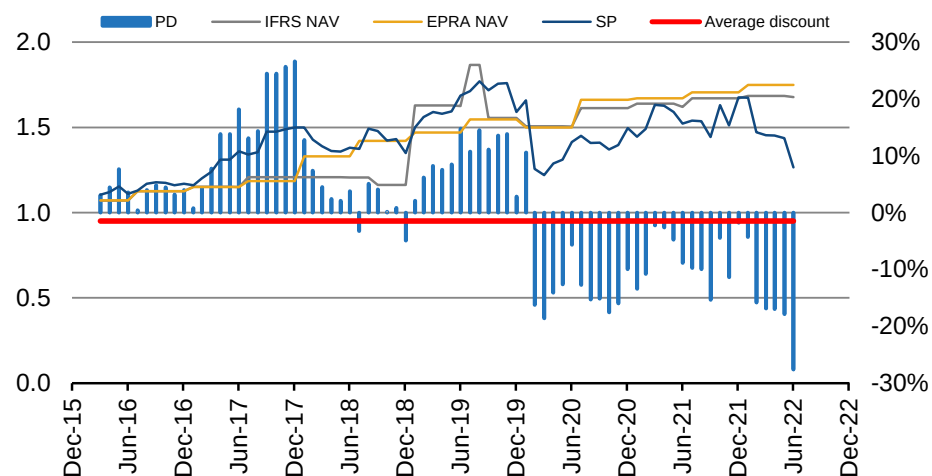
Price Index Monthly change: **2.6%**



## FTSE EPRA Nareit Ireland Index Discount to Published NAV



## Irish Residential Properties REIT



**End-of-year Index Constituents and NAV availability**

Index constituent, data available
  Index constituent, no data available

| Company                | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BUWOG                  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CA Immo                | 73   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conwert Immobilien     |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Aedifica               | 65   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Befimmo                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Cofinimmo              | 64   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Intervest Offices      | 64   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Nextensa               | 65   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| WDP                    | 65   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Wereldhave Belgium     |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Home Invest            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Citycon                | 76   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sponda                 |      | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Technopolis            |      | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| ANF Immobilien         |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Affine                 |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**End-of-year Index Constituents and NAV availability**
 Index constituent, data available
  Index constituent, no data available

| Company                     | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Covivio                     | 44   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Fonciere Lyonnaise          |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Gecina                      | 44   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Icade                       | 44   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Klépierre                   | 44   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Locafinanciere              |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Mercialys                   | 45   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sefimeg                     |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Silic                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Simco                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Société de la Tour Eiffel   |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sogeparc                    |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sophia                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unibail-Rodamco             |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Union Immobiliere de France |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Alstria Office REIT         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Bau-Verein Zu Hamburg       |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CBB Holding                 |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Colonia Real Estate         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Vonovia                     |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Deutsche Euroshop           | 52   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Deutsche Wohnen             | 52   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Deutsche Wohnen non ranking |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| DIC Asset                   |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Gagfah                      |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| GSW Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hamborner REIT              | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| IVG Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**End-of-year Index Constituents and NAV availability**

Index constituent, data available
  Index constituent, no data available

| Company                          | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| LEG Immobilien                   | 53   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Patrizia Immobilien              |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| DO Deutsche Office               |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| RSE Grundbesitz U-Beteiligung    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| TAG Immobilien                   | 53   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| TLG Immobilien                   |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Vivacon                          |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Adler Real Estate                |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Grand City Properties            | 53   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Babis Vovos International        |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Grivalia Properties REIC         |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Lamda Development                |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Dunloe Ewart                     |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Green Property                   |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Green REIT                       |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Aedes                            |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Beni Stabili                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Gifim                            |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Immobiliare Grande Distribuzione | 81   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Immobiliare Metanopoli           |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| IPI                              |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Jolly Hotels                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Pirelli & Co. Real Estate        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Premafin                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Risanamento                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unione Immobiliare               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| AM N.V.                          |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Corio                            |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**End-of-year Index Constituents and NAV availability**

Index constituent, data available
  Index constituent, no data available

| Company                                      | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Eurocommercial Properties                    | 48   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Haslemere                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| NSI                                          | 48   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| ProLogis European Properties                 |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Rodamco                                      |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Rodamco Europe                               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Rodamco Retail Nederland                     |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unibail - Rodamco - Westfield                | 48   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Uni-Invest                                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Vastned Retail                               | 49   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Wereldhave                                   | 48   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Norwegian Property                           |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Olav Thon                                    |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Steen & Strom                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Entra ASA                                    | 79   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Globe Trade Centre                           |      | Poland      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Mundicenter                                  |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sonae Imobiliaria                            |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Inmobiliaria Colonial                        | 85   | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Merlin Properties                            | 85   | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Metrovacesa                                  |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Renta Corp Real Estate                       |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Testa Inmuebles En Renta (Prima Inmobiliara) |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Vallehermoso                                 |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**End-of-year Index Constituents and NAV availability**

Index constituent, data available
  Index constituent, no data available

| Company                      | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Asticus                      |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Bostads AB Drott             |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Castellum                    | 57   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Custos                       |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Diligentia                   |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Dios Anders                  |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Dios Fastigheter             | 59   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Fabege                       |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Fabege (ex Drott March 2004) |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Fabege                       | 57   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Fastighets AB Balder         | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hemfosa                      |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hufvudstaden A               | 57   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| JM                           |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Klövern AB                   |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Kungsleden                   |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Lundbergs B                  |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Mandamus Fastigheter         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Nackebro                     |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Norrporten                   |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Pandox                       |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Piren                        |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Platzer                      |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Prifast                      |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Stendorren Fastighets        |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Storheden Fastighets         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Tornet Fastighets            |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Wallenstam                   | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Wihlborgs Fastigheter        | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

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| Company                       | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Allreal Holdings              | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Intershop B                   |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Jelmoli Real Estate           |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maag B                        |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Mobimo Holding                | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| PSP Swiss Property            | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| REG Real Estate Group         |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Swiss Prime Site              | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Züblin Immobilien Holding     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Asda Property Holdings        |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Ashtenne Holdings             |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Assura Plc                    | 38   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Benchmark Group               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Big Yellow Group              | 34   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| BPT                           |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| British Land Corp.            | 32   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Brixton                       |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Burford Holdings              |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Canary Wharf Group            |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Capital & Counties Properties | 35   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Capital & Regional Property   |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Capital Shopping Centers      |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Chelsfield                    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CLS Holdings                  | 41   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Compco Holdings               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Daejan Holdings               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Delancey Estates              |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Dencora                       |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |



### End-of-year Index Constituents and NAV availability

Index constituent, data available    Index constituent, no data available

| Company                            | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Derwent London Holdings            | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| U and I Group                      |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Eskmuir                            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Balanced Commercial Property Trust | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Freeport                           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Frogmore Estates                   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Grainger Trust                     | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Grantchester Holdings              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Great Portland Estates             | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hammerson                          | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| INTU Properties                    |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hansteen Holdings                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Helical Bar                        | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Picton Property                    | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Schroder Real Estate Inv Trust     | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Invesco UK Property Income Trust   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| CT Property trust                  | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| ISIS Property Trust                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| James Smith Estates                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Jermyn Investment Properties       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Landsec                            | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| London Merchant Securities         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| London Merchant Securities Dfd     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| LondonMetric Property              | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Mapeley                            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Marylebone Warwick Balfour Group   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| McKay Securities                   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Medicx Fund                        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**End-of-year Index Constituents and NAV availability**
 Index constituent, data available
  Index constituent, no data available

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| MEPC                             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Minerva                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Moorfield Group                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Mucklow (A.& J.) Group           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| NHP                              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Pillar Property                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Plaza Centers NV                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary Health Properties        | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Quintain Estates & Development   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| RDI REIT                         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Residential Secure Incoe         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Safestore                        | 38   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Shaftesbury                      | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| SEGRO                            | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| St.Modwen Properties             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Standard Life Inv Prop Inc Trust | 38   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Advantage Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Tops Estates                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Town Centre Securities           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| UK Balanced Property Trust       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| UK Commercial Property REIT      | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unite Group                      | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Warehouse REIT                   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Warner Estate Holdings           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Wates City of London             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Westbury Property Fund           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Workspace Group                  | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Tritax Big Box REIT              | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

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| Company                        | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Lar Espana Real Estate         | 85   | Spain   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hispania Activos Inmobiliarios |      | Spain   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Target Healthcare REIT         | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Pandox AB                      | 59   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Ado Properties SA              | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hibernia REIT                  |      | Ireland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Irish Residential Properties   | 88   | Ireland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Hembla                         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Axiare Patrimonio              |      | Spain   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Kennedy Wilson Europe          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Empiric Student Property       | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Regional REIT                  | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| WCM Beteiligungs               |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Capital & Regional             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| NewRiver REIT                  | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Retail Estates                 | 65   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Custodian REIT                 | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| GCP Student Living             | 40   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Phoenix Spree Deutschland      | 40   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Carmila                        | 45   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Xior Student Housing           | 67   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Catena                         | 60   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sirius Real Estate             | 40   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Aroundtown                     | 52   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| LXi REIT                       | 41   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Triple Point Social Housing    | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Victoria Park AB               |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Kojamo                         | 76   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Civitas Social Housing         | 38   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

Index constituent, data available

Index constituent, no data available

| Company                                     | Page | Country     | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 |
|---------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Montea                                      | 67   | Belgium     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| HIAG Immobilien                             | 69   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Shurgard Self Storage                       | 66   | Belgium     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Nyfosa                                      | 59   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Ascencio REIT                               | 67   | Belgium     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sagax D                                     |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Impact Healthcare REIT                      | 39   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Atrium Ljungberg AB                         | 60   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Samhällsbyggnadsbolaget                     | 59   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Tritax Eurobox                              | 41   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Intershop Holdings                          | 69   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Aberdeen Standard European Logistics Income | 41   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sagax AB                                    | 60   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Peach Property Group                        | 69   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| K-Fast Holding                              | 60   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Platzer Fastigheter Holding                 | 58   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Corem Property Group (B)                    | 61   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| The PRS REIT plc                            | 41   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Cibus Nordic                                | 61   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Home REIT                                   | 40   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| NP3                                         | 61   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Urban Logistics                             | 42   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| VGP                                         | 66   | Belgium     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Supermarket REIT                            | 42   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                             |      |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                             |      |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                             |      |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                             |      |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

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