

FTSE EPRA Nareit Global Non-REITs Index

Data as at: 30 April 2025

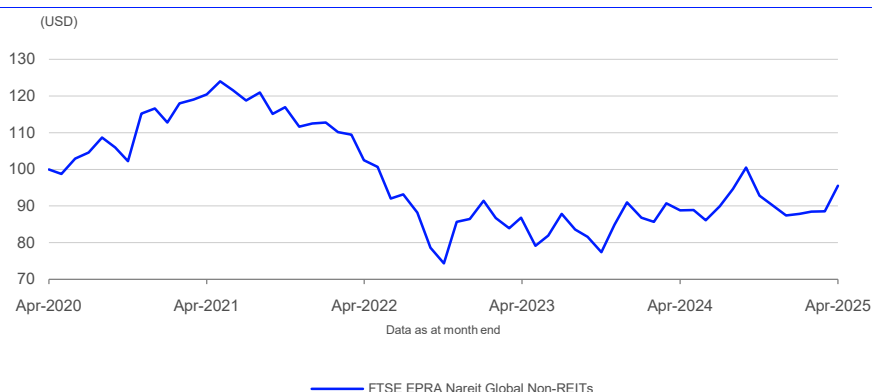
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices.

The FTSE EPRA Nareit Global REITs and Non-REITs Indices are designed to provide investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class easily. The indices are a subset of the FTSE EPRA Nareit Global Index, separating the existing constituents into both REIT and Non-REIT indices thereby providing investors with additional granularity in the market place. By making the constituents of the indices free-float adjusted, liquidity, size and revenue screened, they are suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

Definition of REITs and Non-REITs

A REIT is a publicly traded real estate company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centres, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a company must satisfy certain requirements set forth by legislation or regulation in the country in which it is domiciled, including distributing at least 90 percent of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most remit 100 percent of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Half of the countries in the FTSE EPRA Nareit Global Real Estate Index Series have REIT legislation in place. As more countries seek to provide investors with publicly traded real estate investments, that number is expected to increase. Non-REIT property companies are those which are either domiciled in countries without REIT legislation or which have chosen not to opt for REIT status.

5-Year Performance - Total Return



FEATURES

Coverage

The FTSE EPRA Nareit Global Non-REITs index is a subset of the FTSE EPRA Nareit Global Index, comprising of only the Non-REITs constituents.

Diversified Investment Opportunities

The indexes provides investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class.

Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies, both real time and end-of-day. Net TRI versions of the indexes are also available.

Property Sector Classification

Constituents are classified into distinct Property Sectors based on gross invested book assets as disclosed in the latest published financial statement.

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Global Non-REITs	8.7	2.9	9.2	7.5	-6.8	-4.5	-2.3	-0.9	16.6	19.1	17.7

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Global Non-REITs	-3.2	-0.8	38.2	-7.1	21.5	-5.7	-3.5	-23.2	5.3	-3.9

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Global Non-REITs	0.4	-0.1	-0.1	0.0	-19.7	-27.7	-42.3	-42.3

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

FTSE EPRA Nareit Global Non-REITs Index - Top 5 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Mitsui Fudosan	Japan	Diversified	27,148	7.75
Vonovia SE	Germany	Residential	23,357	6.66
Mitsubishi Estate	Japan	Diversified	20,658	5.89
Sumitomo Realty & Development	Japan	Diversified	15,724	4.49
Sun Hung Kai Properties	Hong Kong	Diversified	13,486	3.85
Totals			100,374	28.64

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Base Date

31 October 2008

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Quarterly in March, June, September and December

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	3	6,649	1.91
Austria	1	921	0.26
Belgium	1	1,238	0.36
Brazil	13	7,504	2.16
Canada	2	4,028	1.16
Chile	3	4,821	1.39
China	21	33,741	9.70
Czech Rep.	1	2,195	0.63
Finland	2	2,201	0.63
Germany	7	36,533	10.50
Hong Kong	8	30,657	8.81
India	10	18,635	5.35
Indonesia	4	1,687	0.48
Israel	3	5,935	1.71
Japan	8	79,088	22.73
Kuwait	2	1,943	0.56
Malaysia	5	3,398	0.98
Mexico	1	2,334	0.67
New Zealand	1	852	0.24
Norway	2	1,058	0.30
Philippines	4	8,566	2.46
Saudi Arabia	1	1,229	0.35
Singapore	3	8,729	2.51
South Africa	1	522	0.15
Sweden	21	34,008	9.77
Switzerland	6	25,977	7.46
Taiwan	1	2,285	0.66
Thailand	4	6,547	1.88
UAE	2	11,271	3.24
UK	3	2,751	0.79
USA	1	721	0.21
Totals	145	348,022	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Global Non-REITs
Number of constituents	148
Net MCap (USDm)	350,470
Dividend Yield %	3.05
Constituent Sizes (Net MCap USDm)	
Average	2,368
Largest	27,148
Smallest	54
Median	1,089
Weight of Largest Constituent (%)	7.75
Top 10 Holdings (% Index MCap)	40.97

About EPRA Nareit

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