

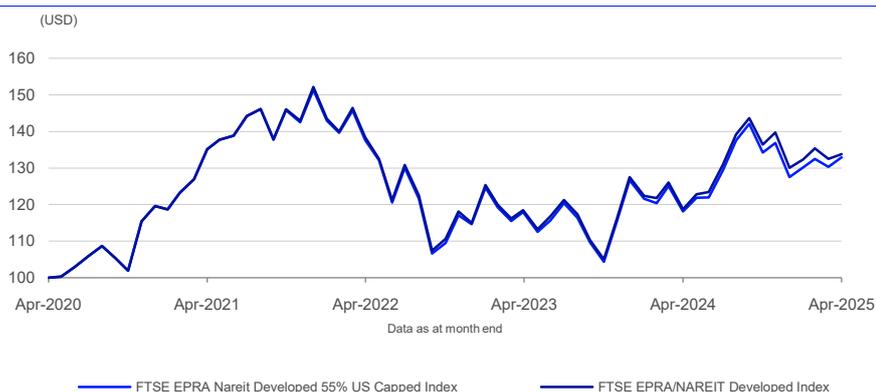
FTSE EPRA Nareit Developed 55% US Capped Index

Data as at: 30 April 2025

The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

These new 55% US Capped indexes have been designed to offer FTSE EPRA Nareit clients exposure to various parts of the global real estate market, while capping the country weight of the United States at 55% at each of the quarterly reviews.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed 55% US Capped Index	2.2	-1.0	4.2	12.6	-3.4	32.9	-1.1	5.9	13.6	17.9	17.9
FTSE EPRA/NAREIT Developed Index	1.1	-1.9	2.9	12.7	-3.4	33.8	-1.1	6.0	14.2	18.0	18.0

* 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 Developed 55% US Capped Index	0.1	5	11.4	-4.7	23.1	-8.2	26.5	-24.3	10.5	0.7
FTSE EPRA/NAREIT Developed Index	0.1	5	11.4	-4.7	23.1	-8.2	27.2	-24.4	10.9	2

FEATURES

Coverage

The FTSE EPRA Nareit Developed Index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Diversified Investment Opportunities

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

Objective

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

Investability

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

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies at end-of day.

Property Sector Classification

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

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed 55% US Capped Index	0.9	0.0	0.3	0.2	-16.6	-25.3	-32.1	-43.0
FTSE EPRA/NAREIT Developed Index	0.9	0.0	0.3	0.2	-16.9	-25.3	-32.0	-43.0

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

Drawdown - based on daily data

Top 10 Constituents

Constituent	Country/Market	ICB Subsector	Net MCap (USDm)	Wgt %
Prologis	United States	Industrial REITs	62,439	4.51
Welltower Inc.	United States	Health Care REITs	62,171	4.49
Equinix Inc	United States	Other Specialty REITs	54,851	3.97
Goodman Group	Australia	Industrial REITs	37,982	2.75
Digital Realty Trust	United States	Other Specialty REITs	35,162	2.54
Simon Property Group	United States	Retail REITs	33,654	2.43
Realty Income	United States	Retail REITs	33,333	2.41
Public Storage	United States	Storage REITs	31,404	2.27
Mitsui Fudosan	Japan	Real Estate Holding and Development	27,148	1.96
Vonovia SE	Germany	Real Estate Holding and Development	23,357	1.69
Totals			401,502	29.03

ICB Subsector Breakdown

ICB Code	ICB Subsector	No. of Cons	Net MCap (USDm)	Wgt %
10101010	Computer Services	2	5,341	0.39
35101010	Real Estate Holding and Development	68	233,015	16.85
35101015	Real Estate Services	1	1,982	0.14
35102000	Diversified REITs	37	101,347	7.33
35102010	Health Care REITs	24	139,506	10.09
35102015	Hotel and Lodging REITs	17	48,913	3.54
35102020	Industrial REITs	34	181,564	13.13
35102030	Office REITs	53	89,502	6.47
35102040	Residential REITs	41	168,336	12.17
35102045	Retail REITs	59	212,756	15.38
35102050	Storage REITs	9	49,194	3.56
35102070	Other Specialty REITs	14	150,707	10.90
40201050	Storage Facilities	1	629	0.05
40501025	Hotels and Motels	1	326	0.02
Totals		361	1,383,118	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

7/11/2022

Base Date

9/19/2014

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via SFTP and email

Currency

USD, EUR, GBP, JPY, AUD, CNY, HKD, CAD

Review Dates

Quarterly in March, June, September and December

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	28	107,680	7.79
Austria	1	921	0.07
Belgium	12	18,885	1.37
Canada	17	36,344	2.63
Finland	2	2,201	0.16
France	8	28,925	2.09
Germany	8	37,039	2.68
Hong Kong	13	44,541	3.22
Ireland	1	515	0.04
Israel	3	5,935	0.43
Italy	1	232	0.02
Japan	58	172,111	12.44
Korea	5	2,049	0.15
Netherlands	3	2,360	0.17
New Zealand	5	3,640	0.26
Norway	2	1,058	0.08
Singapore	25	52,391	3.79
Spain	2	6,399	0.46
Sweden	21	34,008	2.46
Switzerland	6	25,977	1.88
UK	37	68,975	4.99
USA	103	730,932	52.85
Totals	361	1,383,118	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed 55% US Capped	FTSE EPRA Nareit Developed
Number of constituents	361	361
Net MCap (USDm)	1,383,118	1,756,023
Dividend Yield %	4.12	4.11
Constituent Sizes (Net MCap USDm)		
Average	3,831	4,864
Largest	62,439	94,295
Smallest	127	127
Median	1,504	1,722
Weight of Largest Constituent (%)	4.51	5.37
Top 10 Holdings (% Index MCap)	29.03	32.74

About EPRA Nareit

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts® (Nareit) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.



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info@ftserussell.com

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 email info@ftserussell.com; or
 call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659