

FTSE EPRA Nareit Developed Investment Focus Indices

Data as at: 30 April 2026

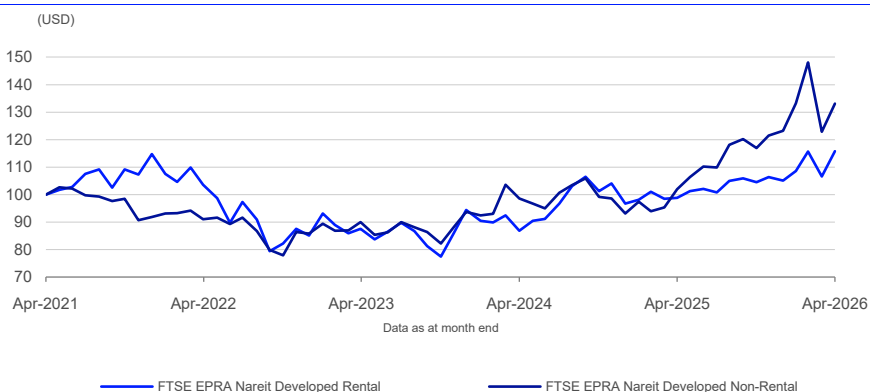
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging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

The FTSE EPRA Nareit Developed Investment Focus indices are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both Rental and Non-Rental indices. A company is included in the Rental index if its rental revenue from investment properties is greater than or equal to 70% of total revenue. A company is included in the Non-Rental index if its rental revenue from investment properties is less than 70% of total revenue.

This set of benchmarks allows for a more granular assessment of the performance characteristics of global real estate equities. 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).

Each constituent of the index series is classified according to its particular investment focus. Investment focus indices are available geographical areas of Developed, Developed Asia, Developed Europe and North America. Countries comprise of Australia, Hong Kong, Japan UK and United States.

FTSE EPRA Nareit Developed Investment Focus Indices 5-Year Performance - Total Return



FEATURES

Coverage

The FTSE EPRA Nareit Developed Investment Focus Indexes are a subset of the FTSE EPRA Nareit Developed Index separating the existing constituents into both Rental and Non-Rental Indexes. The classification by Investment Focus is based on revenue sources as disclosed in the latest published financial statement.

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

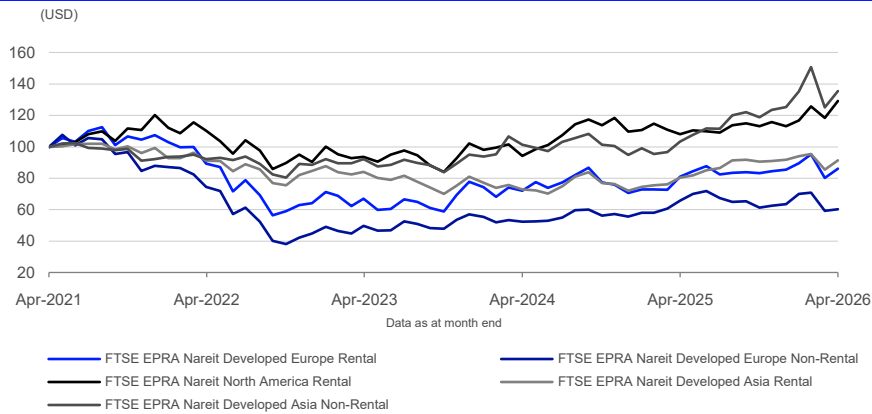
The index is calculated based on price and total return methodologies, on an end-of-day basis. A net of tax index is available for certain indexes within the series.

Property Sector Classification

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

FTSE EPRA Nareit Developed Investment Focus Regional Indices

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 Rental	6.7	10.8	10.2	17.1	32.3	15.8	9.8	3.0	11.1	14.7	18.3
FTSE EPRA Nareit Developed Non-Rental	-0.1	13.8	8.0	30.6	48.0	33.0	13.9	5.9	18.9	18.9	17.8
FTSE EPRA Nareit Developed Europe Rental	-3.7	3.5	0.9	6.3	28.8	-13.8	8.8	-2.9	17.4	23.2	27.2
FTSE EPRA Nareit Developed Europe Non-Rental	-13.9	-1.6	-5.0	-8.4	21.3	-39.7	6.6	-9.6	23.1	20.4	27.2
FTSE EPRA Nareit North America Rental	10.6	14.1	14.1	19.4	38.0	29.1	11.3	5.2	13.2	15.6	18.7
FTSE EPRA Nareit Developed Asia Rental	-2.9	0.8	-0.5	13.7	8.7	-8.6	2.8	-1.8	10.8	12.8	15.9
FTSE EPRA Nareit Developed Asia Non-Rental	0.1	14.0	8.2	31.2	47.1	35.5	13.7	6.3	19.1	19.2	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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE EPRA Nareit Developed Rental	5.8	9.4	-4.7	24.1	-7.9	30.0	-25.8	11.0	2.4	8.6
FTSE EPRA Nareit Developed Non-Rental	0.8	23.9	-5.8	15.1	-10.6	0.4	-6.6	9.2	-0.6	32.3
FTSE EPRA Nareit Developed Europe Rental	-8.2	28.9	-12.8	27.4	-1.4	10.7	-40.3	21.2	-9.1	20.8
FTSE EPRA Nareit Developed Europe Non-Rental	2.3	30.3	-4.1	24.7	-9.5	-9.7	-49.0	27.1	-2.4	14.2
FTSE EPRA Nareit North America Rental	8.2	4.6	-3.9	24.5	-9.7	42.6	-24.8	13.0	7.4	3.2
FTSE EPRA Nareit Developed Asia Rental	12.5	9.8	1.7	18.9	-8.1	5.9	-14.6	-4.4	-10.9	27.4
FTSE EPRA Nareit Developed Asia Non-Rental	0.6	23.1	-6.0	14.6	-10.7	1.5	-4.0	7.5	-0.3	32.1

INFORMATION

Index Universe

FTSE EPRA Nareit Developed Real Estate Index Series

Index Launch

11 December 2006

Base Date

31 December 1999

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Quarterly in March, June, September and December

History

Available from January 2006

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 Rental	1.5	0.7	0.2	0.3	-9.1	-17.3	-33.7	-43.5
FTSE EPRA Nareit Developed Non-Rental	1.6	0.7	0.3	0.3	-17.6	-19.0	-28.2	-40.0
FTSE EPRA Nareit Developed Europe Rental	0.3	0.4	-0.1	0.0	-17.5	-24.8	-55.2	-55.2
FTSE EPRA Nareit Developed Europe Non-Rental	-0.4	0.3	-0.4	-0.1	-19.5	-19.5	-70.2	-71.1
FTSE EPRA Nareit North America Rental	1.4	0.7	0.3	0.3	-7.8	-18.5	-31.6	-45.6
FTSE EPRA Nareit Developed Asia Rental	1.2	0.2	-0.1	0.1	-10.8	-18.3	-32.7	-43.0
FTSE EPRA Nareit Developed Asia Non-Rental	1.6	0.7	0.4	0.3	-17.6	-19.8	-25.7	-40.2

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

Drawdown - based on daily data

FTSE EPRA Nareit Developed Rental Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Welltower Inc.	USA	HealthCare	149,149	8.20
Prologis	USA	Industrial	131,474	7.23
Equinix Inc	USA	Data Centers	105,611	5.81
Digital Realty Trust	USA	Data Centers	68,997	3.79
Simon Property Group	USA	Retail	65,868	3.62
Realty Income	USA	Retail	58,705	3.23
Public Storage	USA	Self Storage	47,673	2.62
Ventas Inc	USA	HealthCare	41,055	2.26
Iron Mountain	USA	Data Centers	36,889	2.03
VICI Properties	USA	Speciality	31,631	1.74
Totals			737,051	40.54

FTSE EPRA Nareit Developed Non-Rental Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Goodman Group	Australia	Diversified	42,112	20.45
Mitsubishi Estate	Japan	Diversified	30,800	14.96
Mitsui Fudosan	Japan	Diversified	28,039	13.62
Sun Hung Kai Properties	Hong Kong	Diversified	24,107	11.71
Sumitomo Realty & Development	Japan	Diversified	20,068	9.75
Stockland	Australia	Diversified	7,009	3.40
Charter Hall Group	Australia	Diversified	6,782	3.29
Sino Land	Hong Kong	Diversified	5,971	2.90
Hulic	Japan	Diversified	5,218	2.53
Henderson Land Dev	Hong Kong	Diversified	5,161	2.51
Totals			175,267	85.13

Country/Market Breakdown

Country/Market	FTSE EPRA Nareit Developed Rental			FTSE EPRA Nareit Developed Non-Rental		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	22	55,993	3.08	6	62,179	30.20
Austria	1	990	0.05	-	-	-
Belgium	12	20,396	1.12	-	-	-
Canada	17	42,584	2.34	-	-	-
Finland	2	1,544	0.08	-	-	-
France	8	35,779	1.97	1	1,016	0.49
Germany	8	32,319	1.78	-	-	-
Hong Kong	10	32,713	1.80	4	36,728	17.84
Ireland	1	637	0.04	-	-	-
Israel	3	11,041	0.61	-	-	-
Italy	1	271	0.01	-	-	-
Japan	50	90,638	4.99	8	93,100	45.22
Korea	5	2,465	0.14	-	-	-
Netherlands	3	2,600	0.14	-	-	-
New Zealand	6	4,253	0.23	-	-	-
Norway	2	1,036	0.06	-	-	-
Singapore	21	49,777	2.74	3	11,272	5.47
Spain	2	9,645	0.53	-	-	-
Sweden	25	32,330	1.78	-	-	-
Switzerland	8	33,034	1.82	-	-	-
UK	27	62,215	3.42	1	1,588	0.77
USA	97	1,295,886	71.28	-	-	-
Totals	331	1,818,145	100.00	23	205,883	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Rental	FTSE EPRA Nareit Developed Non-Rental
Number of constituents	331	23
Net MCap (USDm)	1,818,145	205,883
Dividend Yield %	3.93	2.25
Constituent Sizes (Net MCap USDm)		
Average	5,493	8,951
Largest	149,149	42,112
Smallest	96	323
Median	1,730	4,800
Weight of Largest Constituent (%)	8.20	20.45
Top 10 Holdings (% Index MCap)	40.54	85.13

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.



© 2026 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL, and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

The FTSE EPRA Nareit Global Index Series is calculated by FTSE in association with EPRA and NAREIT. EPRA® is a trade mark of European Public Real Estate Association ("Partner"). Nareit® is a trade mark of National Association of Real Estate Investment Trusts ("Partner"). All rights in and to the FTSE EPRA Nareit Developed Index Series ("Index") vest in FTSE Russell® and/or its relevant Partner(s).

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
 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