

FTSE EPRA Nareit Developed Investment Focus Indices

Data as at: 30 April 2025

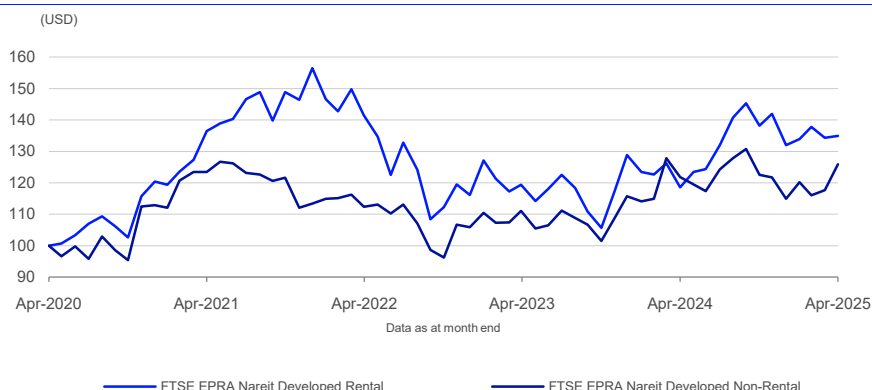
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging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

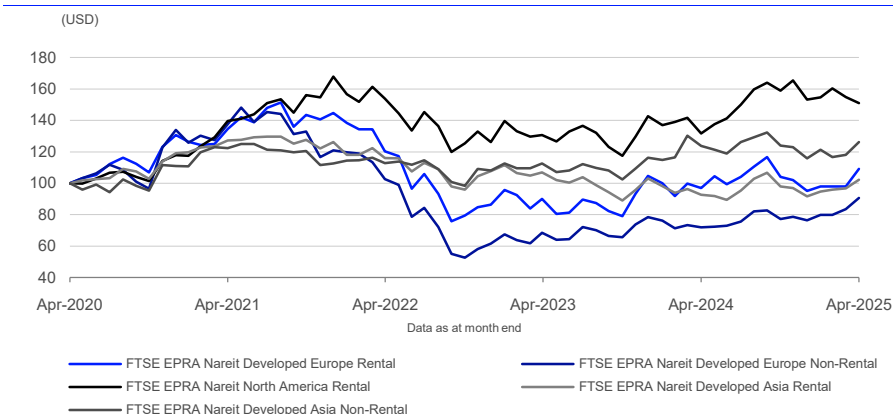
The index is calculated based on price and total return methodologies, on an end-of-day basis. A net of tax index is available for certain indexes within the series.

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	0.7	-2.4	2.2	13.8	-4.6	34.9	-1.6	6.2	14.7	18.4	18.6
FTSE EPRA Nareit Developed Non-Rental	4.7	2.7	9.5	3.3	12.0	25.8	3.9	4.7	21.3	18.3	16.4
FTSE EPRA Nareit Developed Europe Rental	11.3	5.0	14.7	12.5	-9.3	9.1	-3.2	1.8	21.8	27.7	26.8
FTSE EPRA Nareit Developed Europe Non-Rental	13.4	17.3	18.4	25.9	-11.7	-9.5	-4.1	-2.0	19.5	27.6	28.6
FTSE EPRA Nareit North America Rental	-2.4	-5.0	-1.4	14.7	-1.9	51.0	-0.6	8.6	17.8	19.7	19.1
FTSE EPRA Nareit Developed Asia Rental	8.0	4.3	11.4	10.2	-11.9	2.2	-4.1	0.4	12.9	15.6	15.7
FTSE EPRA Nareit Developed Asia Non-Rental	4.1	1.8	8.9	1.9	12.0	26.2	3.8	4.8	22.2	18.5	16.4

* 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 Rental	2.0	5.8	9.4	-4.7	24.1	-7.9	30.0	-25.8	11.0	2.4
FTSE EPRA Nareit Developed Non-Rental	-9.0	0.8	23.9	-5.8	15.1	-10.6	0.4	-6.6	9.2	-0.6
FTSE EPRA Nareit Developed Europe Rental	6.3	-8.2	28.9	-12.8	27.4	-1.4	10.7	-40.3	21.2	-9.1
FTSE EPRA Nareit Developed Europe Non-Rental	15.0	2.3	30.3	-4.1	24.7	-9.5	-9.7	-49.0	27.1	-2.4
FTSE EPRA Nareit North America Rental	1.8	8.2	4.6	-3.9	24.5	-9.7	42.6	-24.8	13.0	7.4
FTSE EPRA Nareit Developed Asia Rental	-2.3	12.5	9.8	1.7	18.9	-8.1	5.9	-14.6	-4.4	-10.9
FTSE EPRA Nareit Developed Asia Non-Rental	-11.0	0.6	23.1	-6.0	14.6	-10.7	1.5	-4.0	7.5	-0.3

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	0.9	-0.1	0.3	0.2	-17.3	-26.6	-33.7	-43.5
FTSE EPRA Nareit Developed Non-Rental	0.2	0.2	0.3	0.1	-19.0	-19.0	-28.2	-40.0
FTSE EPRA Nareit Developed Europe Rental	0.6	-0.1	0.1	0.0	-24.8	-42.7	-55.2	-55.2
FTSE EPRA Nareit Developed Europe Non-Rental	1.3	-0.1	-0.1	0.0	-13.0	-56.1	-70.2	-71.1
FTSE EPRA Nareit North America Rental	0.8	0.0	0.4	0.3	-18.5	-25.4	-31.6	-45.6
FTSE EPRA Nareit Developed Asia Rental	0.8	-0.2	0.0	0.1	-16.3	-23.7	-32.7	-43.0
FTSE EPRA Nareit Developed Asia Non-Rental	0.1	0.2	0.3	0.1	-19.8	-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 %
Prologis	USA	Industrial	94,295	5.92
Welltower Inc.	USA	HealthCare	93,889	5.90
Equinix Inc	USA	Data Centers	82,835	5.20
Digital Realty Trust	USA	Data Centers	53,101	3.33
Simon Property Group	USA	Retail	50,824	3.19
Realty Income	USA	Retail	50,338	3.16
Public Storage	USA	Self Storage	47,426	2.98
VICI Properties	USA	Speciality	33,671	2.11
Extra Space Storage	USA	Self Storage	30,586	1.92
Avalonbay Communities	USA	Residential	29,730	1.87
Totals			566,693	35.58

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

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Goodman Group	Australia	Diversified	37,982	23.23
Mitsui Fudosan	Japan	Diversified	27,148	16.61
Mitsubishi Estate	Japan	Diversified	20,658	12.64
Sumitomo Realty & Development	Japan	Diversified	15,724	9.62
Sun Hung Kai Properties	Hong Kong	Diversified	13,486	8.25
Stockland	Australia	Diversified	8,378	5.12
Hulic	Japan	Diversified	6,242	3.82
Mirvac Group	Australia	Diversified	5,750	3.52
Charter Hall Group	Australia	Diversified	5,095	3.12
Sino Land	Hong Kong	Diversified	3,754	2.30
Totals			144,218	88.22

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	48,666	3.06	6	59,014	36.10
Austria	1	921	0.06	-	-	-
Belgium	11	17,647	1.11	1	1,238	0.76
Canada	17	36,344	2.28	-	-	-
Finland	2	2,201	0.14	-	-	-
France	8	28,925	1.82	-	-	-
Germany	8	37,039	2.33	-	-	-
Hong Kong	10	26,437	1.66	3	18,104	11.07
Ireland	1	515	0.03	-	-	-
Israel	3	5,935	0.37	-	-	-
Italy	1	232	0.01	-	-	-
Japan	50	93,023	5.84	8	79,088	48.38
Korea	5	2,049	0.13	-	-	-
Netherlands	3	2,360	0.15	-	-	-
New Zealand	5	3,640	0.23	-	-	-
Norway	2	1,058	0.07	-	-	-
Singapore	23	48,481	3.04	2	3,911	2.39
Spain	2	6,399	0.40	-	-	-
Sweden	21	34,008	2.14	-	-	-
Switzerland	6	25,977	1.63	-	-	-
UK	36	66,848	4.20	1	2,127	1.30
USA	103	1,103,836	69.31	-	-	-
Totals	340	1,592,540	100.00	21	163,482	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Rental	FTSE EPRA Nareit Developed Non-Rental
Number of constituents	340	21
Net MCap (USDm)	1,592,540	163,482
Dividend Yield %	4.28	2.53
Constituent Sizes (Net MCap USDm)		
Average	4,684	7,785
Largest	94,295	37,982
Smallest	127	501
Median	1,590	3,487
Weight of Largest Constituent (%)	5.92	23.23
Top 10 Holdings (% Index MCap)	35.58	88.22

About EPRA Nareit

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