

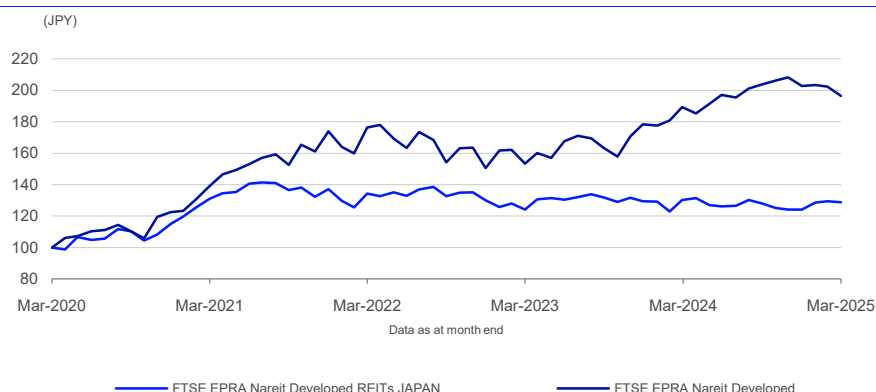
FTSE EPRA Nareit Developed REITs JAPAN Index

Data as at: 31 March 2025

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

The FTSE EPRA Nareit Developed REITs Japan Index is designed to track the performance of REITs in Japan. 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).

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (JPY)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed REITs JAPAN	3.8	0.7	3.8	-1.0	-4.0	28.9	-1.4	5.2	10.7	12.0	11.0
FTSE EPRA Nareit Developed	-3.1	-3.6	-3.1	3.7	11.5	96.5	3.7	14.5	14.7	16.8	15.4

* 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 % (JPY)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Developed REITs JAPAN	-5.2	11.2	-8.9	11.0	25.0	-13.2	19.3	-5.1	-0.5	-4.1
FTSE EPRA Nareit Developed	0.4	1.8	7.6	-7.2	21.9	-12.8	41.9	-13.4	18.4	13.7

Return/Risk Ratio and Drawdown - Total Return

Index (JPY)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed REITs JAPAN	-0.1	-0.1	0.5	0.2	-10.6	-14.4	-16.7	-49.0
FTSE EPRA Nareit Developed	0.2	0.2	0.9	0.3	-12.0	-24.0	-24.0	-43.1

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

Drawdown – based on daily data

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 index is calculated based on price and total return methodologies with end-of-day pricing.

Property Sector Classification

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

Top 10 Constituents

Constituent	Country/Market	ICB Subsector	Net MCap (JPYm)	Wgt %
Nippon Building Fund Inc	Japan	Office REITs	970,661	7.41
Japan Real Estate Investment Corporation	Japan	Office REITs	746,496	5.70
Japan Metropolitan Fund Investment	Japan	Retail REITs	667,800	5.10
Nomura Real Estate Master Fund	Japan	Diversified REITs	631,855	4.82
KDX Realty Investment	Japan	Office REITs	590,471	4.51
Nippon Prologis REIT	Japan	Industrial REITs	568,219	4.34
GLP J-REIT	Japan	Industrial REITs	545,753	4.16
Daiwa House REIT Investment	Japan	Residential REITs	522,147	3.98
Invincible Investment	Japan	Hotel & Lodging REITs	480,824	3.67
Orix Jreit Inc	Japan	Diversified REITs	462,872	3.53
Totals			6,187,097	47.22

ICB Subsector Breakdown

ICB Code	ICB Subsector	No. of Cons	Net MCap (JPYm)	Wgt %
35102000	Diversified REITs	7	2,009,199	15.33
35102010	Health Care REITs	1	38,072	0.29
35102015	Hotel & Lodging REITs	3	967,153	7.38
35102020	Industrial REITs	8	2,365,101	18.05
35102030	Office REITs	16	4,189,999	31.98
35102040	Residential REITs	9	2,056,023	15.69
35102045	Retail REITs	5	1,311,004	10.00
35102070	Other Specialty REITs	1	167,399	1.28
Totals		50	13,103,950	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed REITs JAPAN
Number of constituents	50
Net MCap (JPYm)	13,103,950
Dividend Yield %	4.89
Constituent Sizes (Net MCap JPYm)	
Average	262,079
Largest	970,661
Smallest	38,072
Median	188,073
Weight of Largest Constituent (%)	7.41
Top 10 Holdings (% Index MCap)	47.22

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.

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

4/10/2012

Base Date

3/10/2006

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

Review Dates

Quarterly in March, June, September and December



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