

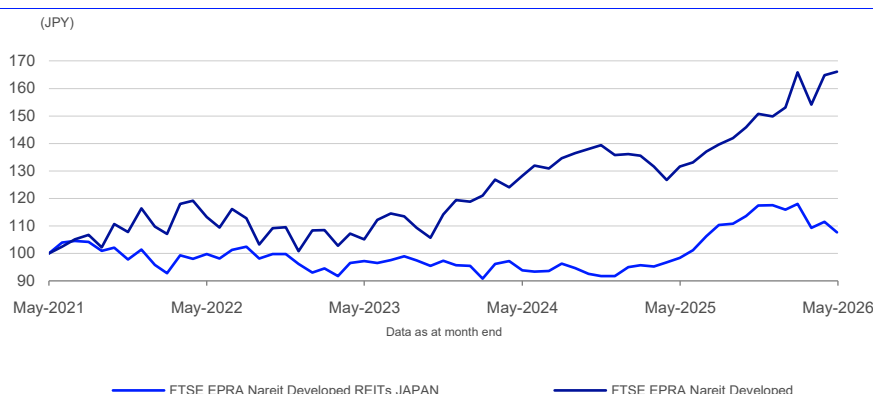
# FTSE EPRA Nareit Developed REITs JAPAN Index

Data as at: 29 May 2026

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 | -8.8     | -8.4 | -8.4 | 9.4  | 10.8 | 7.6  | 3.5          | 1.5  | 10.9           | 10.7 | 10.2 |
| FTSE EPRA Nareit Developed             | 0.1      | 10.2 | 10.8 | 26.3 | 58.1 | 66.1 | 16.5         | 10.7 | 10.4           | 14.1 | 14.8 |

\* 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)                          | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022  | 2023 | 2024 | 2025 |
|----------------------------------------|------|------|------|------|-------|------|-------|------|------|------|
| FTSE EPRA Nareit Developed REITs JAPAN | 11.2 | -8.9 | 11.0 | 25.0 | -13.2 | 19.3 | -5.1  | -0.5 | -4.1 | 28.1 |
| FTSE EPRA Nareit Developed             | 1.8  | 7.6  | -7.2 | 21.9 | -12.8 | 41.9 | -13.4 | 18.4 | 13.7 | 10.4 |

## 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 | 0.8               | 0.3 | 0.1 | 0.3  | -11.7        | -12.1 | -16.7 | -49.0 |
| FTSE EPRA Nareit Developed             | 2.4               | 1.2 | 0.7 | 0.5  | -8.5         | -17.6 | -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      | 1,023,664        | 7.49         |
| Japan Real Estate Investment Corporation | Japan          | Office REITs      | 763,489          | 5.59         |
| Japan Metropolitan Fund Investment       | Japan          | Retail REITs      | 752,655          | 5.51         |
| Nomura Real Estate Master Fund           | Japan          | Diversified REITs | 626,319          | 4.58         |
| Nippon Prologis REIT                     | Japan          | Industrial REITs  | 611,063          | 4.47         |
| KDX Realty Investment                    | Japan          | Office REITs      | 587,354          | 4.30         |
| GLP J-REIT                               | Japan          | Industrial REITs  | 583,714          | 4.27         |
| United Urban Investment                  | Japan          | Diversified REITs | 513,605          | 3.76         |
| Orix Jreit Inc                           | Japan          | Diversified REITs | 501,423          | 3.67         |
| Daiwa House REIT Investment              | Japan          | Residential REITs | 490,992          | 3.59         |
| <b>Totals</b>                            |                |                   | <b>6,454,279</b> | <b>47.23</b> |

**ICB Subsector Breakdown**

| ICB Code      | ICB Subsector         | No. of Cons | Net MCap (JPYm)   | Wgt %         |
|---------------|-----------------------|-------------|-------------------|---------------|
| 35102000      | Diversified REITs     | 7           | 2,288,975         | 16.75         |
| 35102010      | Health Care REITs     | 1           | 36,108            | 0.26          |
| 35102015      | Hotel & Lodging REITs | 3           | 1,003,516         | 7.34          |
| 35102020      | Industrial REITs      | 8           | 2,472,410         | 18.09         |
| 35102030      | Office REITs          | 16          | 4,217,265         | 30.86         |
| 35102040      | Residential REITs     | 9           | 2,112,509         | 15.46         |
| 35102045      | Retail REITs          | 5           | 1,376,807         | 10.07         |
| 35102070      | Other Specialty REITs | 1           | 159,210           | 1.16          |
| <b>Totals</b> |                       | <b>50</b>   | <b>13,666,799</b> | <b>100.00</b> |

**Index Characteristics**

| Attributes                        | FTSE EPRA Nareit Developed REITs JAPAN |
|-----------------------------------|----------------------------------------|
| Number of constituents            | 50                                     |
| Net MCap (JPYm)                   | 13,666,799                             |
| Dividend Yield %                  | 5.13                                   |
| Constituent Sizes (Net MCap JPYm) |                                        |
| Average                           | 273,336                                |
| Largest                           | 1,023,664                              |
| Smallest                          | 34,122                                 |
| Median                            | 193,155                                |
| Weight of Largest Constituent (%) | 7.49                                   |
| Top 10 Holdings (% Index MCap)    | 47.23                                  |

**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



© 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 Global 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](mailto:info@ftserussell.com)

To learn more, visit [lseg.com/ftse-russell](http://lseg.com/ftse-russell);  
 email [info@ftserussell.com](mailto: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