

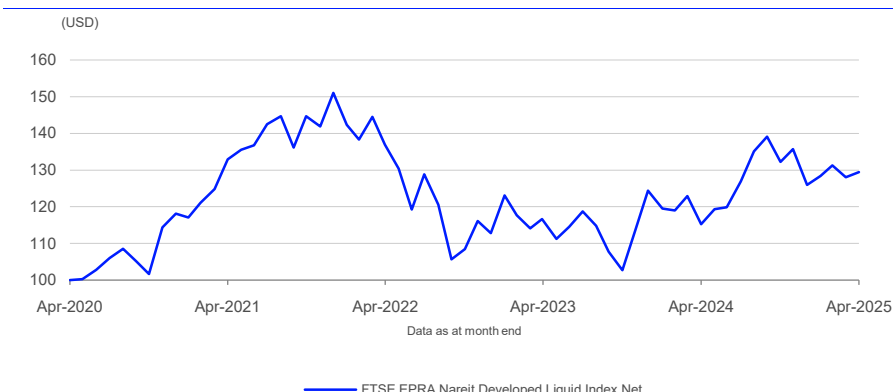
FTSE EPRA Nareit Developed Liquid Index

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.

The index is designed to track the performance of listed real estate companies and REITs, and consists of the top 50% of stocks in each country (by investable market-cap) from within the underlying universe. The underlying universe for the FTSE EPRA Nareit Developed Liquid Index is the FTSE EPRA Nareit Developed Index. 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 (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed Liquid Index Net	0.8	-2.1	2.8	12.3	-5.5	29.5	-1.9	5.3	14.4	18.1	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 Liquid Index Net	-0.5	2.4	10.3	-5.5	21.6	-9.3	27.9	-25.3	10.3	1.3

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 Liquid Index Net	0.8	-0.1	0.3	0.1	-17.2	-26.2	-33.1	-42.9

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 Liquid Index consists of the top 50% of stocks by market capitalisation within each country of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs.

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

The index uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, both real time and end of day. Net of tax indexes are also available.

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	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	94,295	5.99
Welltower Inc.	USA	HealthCare	93,889	5.96
Equinix Inc	USA	Data Centers	82,835	5.26
Digital Realty Trust	USA	Data Centers	53,101	3.37
Simon Property Group	USA	Retail	50,824	3.23
Realty Income	USA	Retail	50,338	3.20
Public Storage	USA	Self Storage	47,426	3.01
Goodman Group	Australia	Diversified	37,982	2.41
VICI Properties	USA	Speciality	33,671	2.14
Extra Space Storage	USA	Self Storage	30,586	1.94
Totals			574,946	36.51

Property Sector Breakdown

Property Sector	No. of Cons	Net MCap (USDm)	Wgt %
Data Centers	4	143,482	9.11
Diversified	57	319,401	20.28
HealthCare	13	188,484	11.97
Industrial	24	183,790	11.67
Industrial/Office Mixed	5	21,128	1.34
Lodging/Resorts	5	22,372	1.42
Office	17	60,394	3.84
Residential	22	235,327	14.94
Retail	30	233,396	14.82
Self Storage	7	94,684	6.01
Speciality	3	72,169	4.58
Totals	187	1,574,628	100.00

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	14	98,581	6.26
Austria	1	921	0.06
Belgium	6	15,251	0.97
Canada	9	26,893	1.71
Finland	1	1,839	0.12
France	4	24,825	1.58
Germany	4	34,131	2.17
Hong Kong	7	41,387	2.63
Ireland	1	515	0.03
Israel	2	4,795	0.30
Italy	1	232	0.01
Japan	29	146,514	9.30
Korea	3	1,461	0.09
Netherlands	2	1,891	0.12
New Zealand	3	2,779	0.18
Norway	1	822	0.05
Singapore	13	43,231	2.75
Spain	1	4,264	0.27
Sweden	11	29,019	1.84
Switzerland	3	22,086	1.40
UK	19	61,593	3.91
USA	52	1,011,597	64.24
Totals	187	1,574,628	100.00

INFORMATION

Index Universe

FTSE EPRA Nareit Global Real Estate Index Series

Base Date

16 December 2005

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR

Review Dates

Annually in March

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Liquid Index Net
Number of constituents	187
Net MCap (USDm)	1,574,628
Dividend Yield %	2.93
Constituent Sizes (Net MCap USDm)	
Average	8,420
Largest	94,295
Smallest	232
Median	4,162
Weight of Largest Constituent (%)	5.99
Top 10 Holdings (% Index MCap)	36.51

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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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