

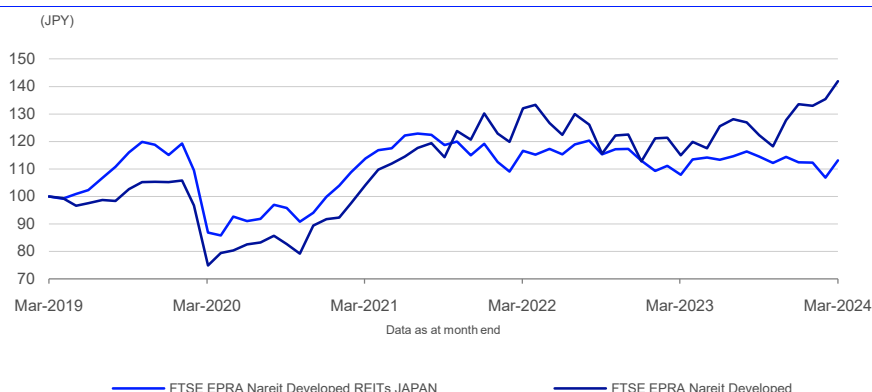
# FTSE EPRA Nareit Developed REITs JAPAN Index

Data as at: 29 March 2024

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 | 0.6      | -1.2 | 0.6 | 4.8  | -0.6 | 13.1 | -0.2         | 2.5 | 11.6           | 12.7 | 16.0 |
| FTSE EPRA Nareit Developed             | 6.2      | 16.0 | 6.2 | 23.5 | 36.2 | 41.9 | 10.8         | 7.2 | 15.5           | 17.7 | 19.8 |

\* 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)                          | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022  | 2023 |
|--|------|------|------|------|------|------|-------|------|-------|------|
| FTSE EPRA Nareit Developed REITs JAPAN | 25.6 | -5.2 | 11.2 | -8.9 | 11.0 | 25.0 | -13.2 | 19.3 | -5.1  | -0.5 |
| FTSE EPRA Nareit Developed             | 32.2 | 0.4  | 1.8  | 7.6  | -7.2 | 21.9 | -12.8 | 41.9 | -13.4 | 18.4 |

## 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 | 0.4               | 0.0 | 0.2 | 0.4  |  | -11.1        | -15.7 | -49.0 | -49.0 |
| FTSE EPRA Nareit Developed             | 1.7               | 0.6 | 0.4 | 0.5  |  | -10.7        | -24.0 | -43.1 | -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 | ICB Subsector         | Net MCap (JPYm) | Wgt % |
|--|---------|-----------------------|-----------------|-------|
| Nippon Building Fund Inc                 | Japan   | Office REITs          | 911,233         | 6.57  |
| Japan Real Estate Investment Corporation | Japan   | Office REITs          | 715,761         | 5.16  |
| Nomura Real Estate Master Fund           | Japan   | Diversified REITs     | 673,260         | 4.86  |
| Nippon Prologis REIT                     | Japan   | Industrial REITs      | 659,978         | 4.76  |
| KDX Realty Investment                    | Japan   | Office REITs          | 655,688         | 4.73  |
| Japan Metropolitan Fund Investment       | Japan   | Retail REITs          | 649,653         | 4.69  |
| GLP J-REIT                               | Japan   | Industrial REITs      | 583,496         | 4.21  |
| Daiwa House REIT Investment              | Japan   | Residential REITs     | 576,813         | 4.16  |
| Invincible Investment                    | Japan   | Hotel & Lodging REITs | 456,051         | 3.29  |
| United Urban Investment                  | Japan   | Diversified REITs     | 450,969         | 3.25  |
| Totals                                   |         |                       | 6,332,900       | 45.67 |

ICB Subsector Breakdown

| ICB Code | ICB Subsector         | No. of Cons | Net MCap (JPYm) | Wgt %  |
|----------|-----------------------|-------------|-----------------|--------|
| 35102000 | Diversified REITs     | 6           | 1,796,623       | 12.96  |
| 35102010 | Health Care REITs     | 1           | 47,039          | 0.34   |
| 35102015 | Hotel & Lodging REITs | 3           | 971,405         | 7.01   |
| 35102020 | Industrial REITs      | 9           | 2,599,020       | 18.74  |
| 35102030 | Office REITs          | 17          | 4,615,280       | 33.29  |
| 35102040 | Residential REITs     | 9           | 2,319,393       | 16.73  |
| 35102045 | Retail REITs          | 5           | 1,330,670       | 9.60   |
| 35102070 | Other Specialty REITs | 1           | 185,999         | 1.34   |
| Totals   |                       | 51          | 13,865,429      | 100.00 |

Index Characteristics

| Attributes                        | FTSE EPRA Nareit Developed REITs JAPAN |
|-----------------------------------|--|
| Number of constituents            | 51                                     |
| Net MCap (JPYm)                   | 13,865,429                             |
| Dividend Yield %                  | 4.31                                   |
| Constituent Sizes (Net MCap JPYm) |  |
| Average                           | 271,871                                |
| Largest                           | 911,233                                |
| Smallest                          | 40,981                                 |
| Median                            | 204,522                                |
| Weight of Largest Constituent (%) | 6.57                                   |
| Top 10 Holdings (% Index MCap)    | 45.67                                  |

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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