

# FTSE EPRA Nareit Developed REITs and Non-REITs Indices (Chinese)

Data as at: 30 April 2025

富时 EPRA Nareit 全球房地产指数系列旨在反映全球合格上市房地产股票的普遍趋势。相关房地产

活动定义为拥有、买卖和开发会产生收入的房地产的活动。该指数系列目前涵盖全球市场、发达市场及新兴市场指数，以及英国高增长市场。

富时 EPRA Nareit 发达市场房地产投资信托和非房地产投资信托指数旨在为投资者提供具备充足流

动性易于投资的、与其他资产类别低相关性的房地产多元化投资。此新指数系列为富时 EPRA Nareit 发达市场指数的子集，将现有成分股分为房地产投资信托指数及非房地产投资信托指数，从

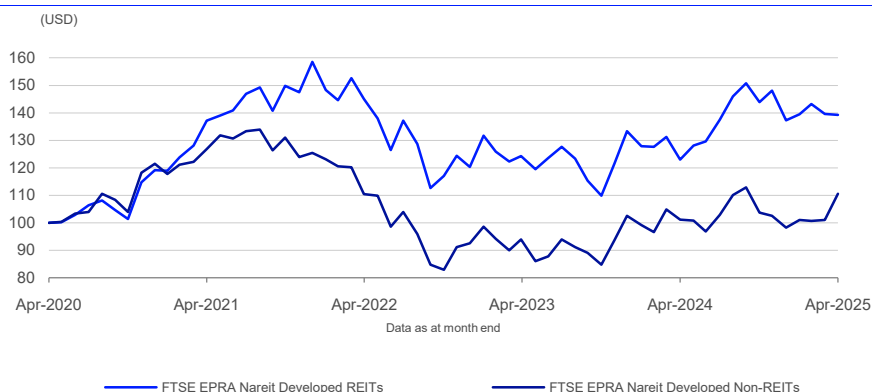
而为投资者提供更细分的市场。通过对指数成分股进行自由流通比例调整，并对流动性、规模和收入进行筛选，这些指数适合用作投资产品的基础，例如衍生产品及交易所交易基金（ETF）。

## 房地产投资信托及非房地产投资信托定义

房地产投资信托是一家上市的房地产公司，多数情况下拥有并营运可产生收入的房地产，例如公寓、购物中心、办公楼、酒店和仓库。部分房地产投资信托也从事房地产融资。许多房地产投资信托的股票通常可于主要证券交易所自由交易。房地产投资信托为投资者提供了一种具有流动性和成本效益的方式赚取典型的直接投资房地产获得的投资回报。若要符合房地产投资信托的资格，公司必须符合其注册国家/地区法律法规的若干要求，包括每年向股东分配至少 90% 的应税收入。符合房地产投资信托资格的公司可从公司应税收入中扣除支付予股东的股息。因此，大部分房地产投资信托将其应税收入 100% 分派予股东，因而无需缴纳公司税。股东收取的股息及任何资本获利将须缴纳税项。富时 EPRA Nareit 全球房地产指数系列中一半国家已制定房地产投资信

托法规。随着更多国家寻求为投资者提供投资于上市房地产途径，房地产投资信托数目有望增加。非房地产投资信托房地产公司是指注册地并无房地产投资信托法规的公司，或不符合房地产投资信托状态的公司。

## 5 年业绩表现 – 总收益



## FEATURES

### 覆盖范围

富时 EPRA Nareit 发达市场房地产投资信托指

数和发达市场非房地产投资信托指数是富时 EPRA Nareit 发达市场指数的子集，将现有成分股划分为房地产投资信托指数及非房地产投资信托指数。

### 多元化投资机遇

指数系列为投资者提供具备充足流动性易于投资的、与其他资产类别低相关性的房地产多元化投资。

### 目标

本指数旨在用于创建指数跟踪基金和衍生产品以及用作业绩表现基准。

### 可投资性

对股票进行选取和权重分配，以确保指数具有可投资性。

### 流动性

对股票进行筛选，以确保指数具有可交易性。

### 透明度

指数编制方法公开披露于富时罗素的网站。

### 可用性

该指数的计算基于价格和总收益指数计算方法，提供实时和日终数据，也提供相应的净税收总收益指数系列。

### 房地产行业分类

成分股根据最新公布的财务报表所披露的已投资账面资产总额划分为不同房地产板块。

收益率和波动率 – 总收益

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed REITs	-0.2	-3.2	1.5	13.3	-4.0	39.3	-1.3	6.9	14.9	18.3	18.3
FTSE EPRA Nareit Developed Non-REITs	9.5	6.6	12.5	9.3	0.1	10.6	0.0	2.0	18.3	20.0	18.8
FTSE EPRA Nareit Developed Europe REITs	13.1	5.7	17.4	10.2	-10.4	16.1	-3.6	3.0	21.3	26.8	25.8
FTSE EPRA Nareit Developed Europe Non-REITs	10.0	6.1	12.5	17.7	-6.0	3.2	-2.0	0.6	23.6	30.3	29.7
FTSE EPRA Nareit Developed North America REITs	-2.4	-5.0	-1.4	14.7	-1.8	51.0	-0.6	8.6	17.8	19.7	19.1
FTSE EPRA Nareit Developed North America Non-REITs	4.1	-1.8	4.3	14.8	-17.2	48.5	-6.1	8.2	18.5	23.0	23.6
FTSE EPRA Nareit Developed Asia REITs	4.5	1.3	8.7	8.9	-10.2	7.8	-3.5	1.5	14.6	16.4	16.2
FTSE EPRA Nareit Developed Asia Non-REITs	10.4	7.5	13.9	2.2	5.8	13.9	1.9	2.6	23.1	18.3	16.7

\* 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

年度收益率 – 总收益

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Developed REITs	1.3	6.4	7.7	-4.5	24.6	-10.1	33.1	-24.1	10.9	2.9
FTSE EPRA Nareit Developed Non-REITs	-4.3	-0.5	28.0	-5.5	17.0	0.0	3.2	-26.2	10.8	-4.2
FTSE EPRA Nareit Developed Europe REITs	4.2	-11.8	23.3	-20.1	29.8	-17.1	18.1	-33.6	17.6	-11.4
FTSE EPRA Nareit Developed Europe Non-REITs	10.8	-0.3	37.3	-1.2	24.6	15.3	3.2	-46.9	26.8	-5.4
FTSE EPRA Nareit Developed North America REITs	1.8	8.2	4.5	-3.8	24.6	-9.7	42.6	-24.7	13.0	7.3
FTSE EPRA Nareit Developed North America Non-REITs	-0.1	8.4	14.7	-9.0	19.8	-14.7	38.0	-37.8	12.2	10.7
FTSE EPRA Nareit Developed Asia REITs	-2.8	13.2	10.6	4.5	21.8	-7.2	6.4	-15.9	-1.2	-9.0
FTSE EPRA Nareit Developed Asia Non-REITs	-11.5	-1.3	23.1	-8.1	10.7	-12.3	0.9	-1.3	0.1	-5.3

收益/风险比率和回撤 – 总收益

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed REITs	0.9	-0.1	0.4	0.2	-17.6	-25.5	-31.8	-44.8
FTSE EPRA Nareit Developed Non-REITs	0.5	0.0	0.1	0.1	-19.4	-27.4	-41.0	-41.0
FTSE EPRA Nareit Developed Europe REITs	0.5	-0.1	0.1	-0.1	-25.2	-41.7	-49.0	-49.0
FTSE EPRA Nareit Developed Europe Non-REITs	0.7	0.0	0.0	0.2	-23.1	-45.5	-62.4	-62.4
FTSE EPRA Nareit Developed North America REITs	0.8	0.0	0.5	0.3	-18.5	-25.3	-31.5	-45.5
FTSE EPRA Nareit Developed North America Non-REITs	0.8	-0.2	0.3	0.1	-16.3	-41.4	-46.6	-52.5
FTSE EPRA Nareit Developed Asia REITs	0.6	-0.2	0.1	0.1	-17.1	-22.8	-32.3	-45.2
FTSE EPRA Nareit Developed Asia Non-REITs	0.1	0.1	0.2	0.0	-19.3	-19.3	-25.7	-40.0

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

INFORMATION

指数选股范围

富时 EPRA Nareit 全球房地产指数系列

指数发布日期

2006 年 3 月 30 日

基日

1999 年 12 月 31 日

基点

1000

可投资性筛选

实际自由流通比例和流动性筛选

指数计算

实时（富时 EPRA Nareit 欧洲发达市场房地

产

投资信托指数和富时 EPRA Nareit 欧洲发达

市

日终发布

通过 FTP 和电子邮件

币种

美元、欧元、英镑、日元、澳元

审核日期

季度审核，3 月、6 月、9 月和 12 月

历史数据

从 2005 年 12 月开始提供。

富时 EPRA Nareit 欧洲发达市场房地产投资

信

托指数和富时 EPRA Nareit 欧洲发达市场非

房

地产投资信托指数从 2006 年 3 月开始提供。

富时 EPRA Nareit 发达市场房地产投资信托指数 - 前五大成分股

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	94,295	6.23
Welltower Inc.	USA	HealthCare	93,889	6.20
Equinix Inc	USA	Data Centers	82,835	5.47
Digital Realty Trust	USA	Data Centers	53,101	3.51
Simon Property Group	USA	Retail	50,824	3.36
Totals			374,943	24.75

富时 EPRA Nareit 发达市场非房地产投资信托指数 - 前五大成分股

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Mitsui Fudosan	Japan	Diversified	27,148	11.25
Vonovia SE	Germany	Residential	23,357	9.68
Mitsubishi Estate	Japan	Diversified	20,658	8.56
Sumitomo Realty & Development	Japan	Diversified	15,724	6.52
Sun Hung Kai Properties	Hong Kong	Diversified	13,486	5.59
Totals			100,374	41.59

国家 / 地区细分

Country/Market	FTSE EPRA Nareit Developed REITs			FTSE EPRA Nareit Developed Non-REITs		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	25	101,032	6.67	3	6,649	2.75
Austria	-	-	-	1	921	0.38
Belgium	11	17,647	1.17	1	1,238	0.51
Canada	15	32,316	2.13	2	4,028	1.67
Finland	-	-	-	2	2,201	0.91
France	8	28,925	1.91	-	-	-
Germany	1	506	0.03	7	36,533	15.14
Hong Kong	5	13,883	0.92	8	30,657	12.70
Ireland	1	515	0.03	-	-	-
Israel	-	-	-	3	5,935	2.46
Italy	1	232	0.02	-	-	-
Japan	50	93,023	6.14	8	79,088	32.77
Korea	5	2,049	0.14	-	-	-
Netherlands	3	2,360	0.16	-	-	-
New Zealand	4	2,788	0.18	1	852	0.35
Norway	-	-	-	2	1,058	0.44
Singapore	22	43,663	2.88	3	8,729	3.62
Spain	2	6,399	0.42	-	-	-
Sweden	-	-	-	21	34,008	14.09
Switzerland	-	-	-	6	25,977	10.76
UK	34	66,224	4.37	3	2,751	1.14
USA	102	1,103,116	72.83	1	721	0.30
Totals	289	1,514,678	100.00	72	241,345	100.00

指数特征

Attributes	FTSE EPRA Nareit Developed REITs	FTSE EPRA Nareit Developed Non-REITs
Number of constituents	289	72
Net MCap (USDm)	1,514,678	241,345
Dividend Yield %	4.32	2.80
Constituent Sizes (Net MCap USDm)		
Average	5,241	3,352
Largest	94,295	27,148
Smallest	127	227
Median	1,657	1,750
Weight of Largest Constituent (%)	6.23	11.25
Top 10 Holdings (% Index MCap)	37.96	56.74

Attributes	FTSE EPRA Nareit Developed Europe REITs	FTSE EPRA Nareit Developed Europe Non-REITs
Number of constituents	61	43
Net MCap (USDm)	122,807	104,687
Dividend Yield %	5.36	2.43
Constituent Sizes (Net MCap USDm)		
Average	2,013	2,435
Largest	12,277	23,357
Smallest	127	227
Median	1,232	1,238
Weight of Largest Constituent (%)	10	22.31
Top 10 Holdings (% Index MCap)	52.11	68.84

指数特征（续）

Attributes	FTSE EPRA Nareit Developed North America REITs	FTSE EPRA Nareit Developed North America Non-REITs
Number of constituents	117	3
Net MCap (USDm)	1,135,432	4,748
Dividend Yield %	4.13	3.71
Constituent Sizes (Net MCap USDm)		
Average	9,705	1,583
Largest	94,295	3,399
Smallest	423	629
Median	3,369	721
Weight of Largest Constituent (%)	8.30	71.58
Top 10 Holdings (% Index MCap)	49.91	100

Attributes	FTSE EPRA Nareit Developed Asia REITs	FTSE EPRA Nareit Developed Asia Non-REITs
Number of constituents	111	23
Net MCap (USDm)	256,438	125,975
Dividend Yield %	4.68	3.05
Constituent Sizes (Net MCap USDm)		
Average	2,310	5,477
Largest	37,982	27,148
Smallest	183	501
Median	1,173	3,183
Weight of Largest Constituent (%)	14.81	21.55
Top 10 Holdings (% Index MCap)	43.25	83.67

EPRA Nareit 概述

欧洲上市房地产协会（EPRA）是一个共同利益团体，目的是促进、发展和代表欧洲上市房地产行业。National Association of Real Estate Investment Trusts®（Nareit）是于美国房地产和投资市场拥有利益的房地产投资信托和上市房地产公司的行业协会。



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