

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

Data as at: 30 May 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

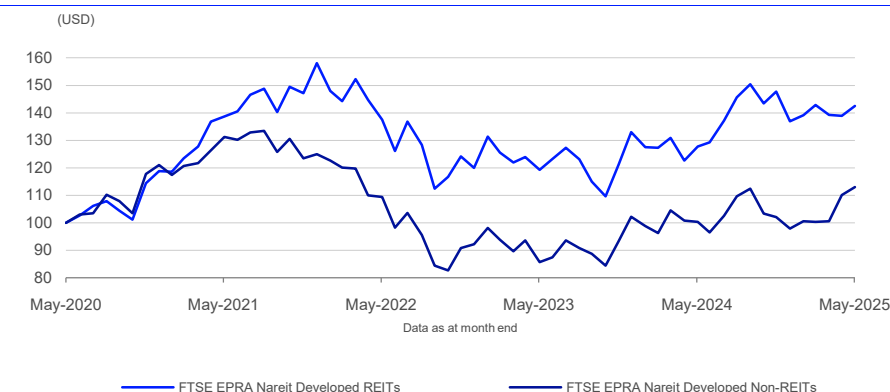
而为投资者提供更细分的市场。通过对指数成分股进行自由流通比例调整，并对流动性、规模和收入进行筛选，这些指数适合用作投资产品的基础，例如衍生产品及交易所交易基金（ETF）。

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	-3.5	4.1	11.6	3.6	42.5	1.2	7.3	14.8	17.6	18.4
FTSE EPRA Nareit Developed Non-REITs	12.7	10.7	15.5	12.6	3.3	13.0	1.1	2.5	18.1	20.1	18.9
FTSE EPRA Nareit Developed Europe REITs	19.4	15.3	24.3	8.3	-2.0	26.0	-0.7	4.7	20.9	26.8	25.9
FTSE EPRA Nareit Developed Europe Non-REITs	12.8	8.1	14.9	12.6	-2.3	-2.6	-0.8	-0.5	23.3	30.6	29.5
FTSE EPRA Nareit Developed North America REITs	-3.8	-6.8	0.7	12.1	6.8	54.7	2.2	9.1	17.9	18.7	19.1
FTSE EPRA Nareit Developed North America Non-REITs	4.6	1.4	11.9	19.1	-4.1	67.7	-1.4	10.9	18.9	22.3	23.7
FTSE EPRA Nareit Developed Asia REITs	8.8	4.3	11.9	11.5	-7.2	6.9	-2.5	1.4	14.5	16.4	16.2
FTSE EPRA Nareit Developed Asia Non-REITs	13.3	13.8	17.0	11.0	7.3	24.7	2.4	4.5	22.6	18.3	16.4

* 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

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	-23.1	-31.8	-44.8
FTSE EPRA Nareit Developed Non-REITs	0.8	0.0	0.1	0.1	-19.4	-27.4	-41.0	-41.0
FTSE EPRA Nareit Developed Europe REITs	0.4	0.0	0.2	0.0	-25.2	-40.6	-49.0	-49.0
FTSE EPRA Nareit Developed Europe Non-REITs	0.6	0.0	0.0	0.2	-23.1	-45.4	-62.4	-62.4
FTSE EPRA Nareit Developed North America REITs	0.8	0.1	0.5	0.3	-18.5	-23.2	-31.5	-45.5
FTSE EPRA Nareit Developed North America Non-REITs	1.1	-0.1	0.5	0.1	-16.3	-37.1	-46.6	-52.5
FTSE EPRA Nareit Developed Asia REITs	0.8	-0.1	0.1	0.2	-17.1	-22.8	-32.3	-45.2
FTSE EPRA Nareit Developed Asia Non-REITs	0.5	0.1	0.3	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

场非房地产投资信托指数）和收盘指数

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	100,200	6.47
Welltower Inc.	USA	HealthCare	94,929	6.13
Equinix Inc	USA	Data Centers	85,536	5.53
Digital Realty Trust	USA	Data Centers	56,733	3.66
Simon Property Group	USA	Retail	52,661	3.40
Totals			390,058	25.20

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	26,475	10.78
Vonovia SE	Germany	Residential	22,999	9.36
Mitsubishi Estate	Japan	Diversified	21,530	8.76
Sumitomo Realty & Development	Japan	Diversified	16,292	6.63
Sun Hung Kai Properties	Hong Kong	Diversified	15,256	6.21
Totals			102,552	41.74

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	106,475	6.88	3	7,232	2.94
Austria	-	-	-	1	934	0.38
Belgium	11	17,480	1.13	1	1,281	0.52
Canada	15	34,244	2.21	2	4,365	1.78
Finland	-	-	-	2	2,277	0.93
France	8	31,127	2.01	-	-	-
Germany	1	532	0.03	7	36,499	14.86
Hong Kong	5	15,469	1.00	8	32,815	13.36
Ireland	1	540	0.03	-	-	-
Israel	-	-	-	3	6,337	2.58
Italy	1	225	0.01	-	-	-
Japan	50	93,255	6.02	8	79,623	32.41
Korea	5	2,115	0.14	-	-	-
Netherlands	3	2,508	0.16	-	-	-
New Zealand	4	2,954	0.19	1	921	0.37
Norway	-	-	-	2	1,101	0.45
Singapore	21	42,609	2.75	3	8,361	3.40
Spain	2	6,951	0.45	-	-	-
Sweden	-	-	-	21	34,217	13.93
Switzerland	-	-	-	6	26,061	10.61
UK	33	68,312	4.41	3	2,933	1.19
USA	102	1,123,327	72.56	1	717	0.29
Totals	287	1,548,125	100.00	72	245,673	100.00

指数特征

Attributes	FTSE EPRA Nareit Developed REITs	FTSE EPRA Nareit Developed Non-REITs
Number of constituents	287	72
Net MCap (USDm)	1,548,125	245,673
Dividend Yield %	4.21	2.89
Constituent Sizes (Net MCap USDm)		
Average	5,394	3,412
Largest	100,200	26,475
Smallest	129	222
Median	1,770	1,739
Weight of Largest Constituent (%)	6.47	10.78
Top 10 Holdings (% Index MCap)	38.42	56.62

Attributes	FTSE EPRA Nareit Developed Europe REITs	FTSE EPRA Nareit Developed Europe Non-REITs
Number of constituents	60	43
Net MCap (USDm)	127,675	105,303
Dividend Yield %	5.31	2.81
Constituent Sizes (Net MCap USDm)		
Average	2,128	2,449
Largest	12,694	22,999
Smallest	129	222
Median	1,185	1,279
Weight of Largest Constituent (%)	9.94	21.84
Top 10 Holdings (% Index MCap)	52.97	67.88

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)	1,157,572	5,082
Dividend Yield %	4.02	3.48
Constituent Sizes (Net MCap USDm)		
Average	9,894	1,694
Largest	100,200	3,671
Smallest	455	694
Median	3,222	717
Weight of Largest Constituent (%)	8.66	72.23
Top 10 Holdings (% Index MCap)	50.29	100

Attributes	FTSE EPRA Nareit Developed Asia REITs	FTSE EPRA Nareit Developed Asia Non-REITs
Number of constituents	110	23
Net MCap (USDm)	262,877	128,951
Dividend Yield %	4.51	2.91
Constituent Sizes (Net MCap USDm)		
Average	2,390	5,607
Largest	41,948	26,475
Smallest	203	482
Median	1,212	3,150
Weight of Largest Constituent (%)	15.96	20.53
Top 10 Holdings (% Index MCap)	44.60	84.02

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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