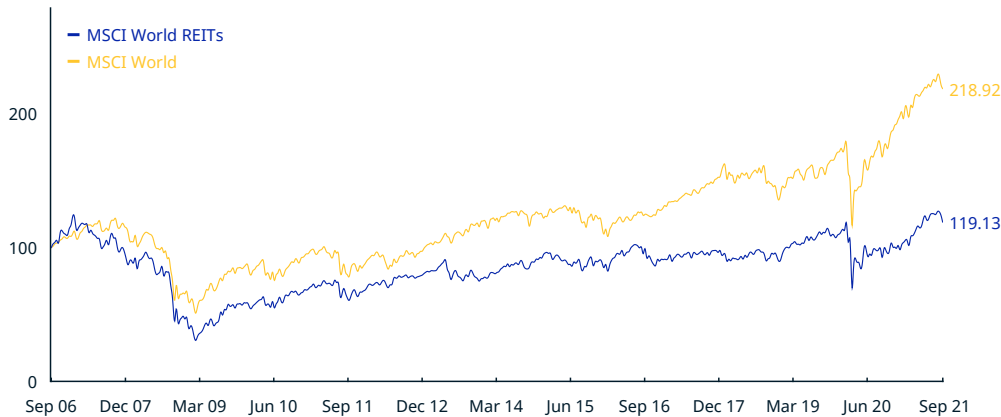


# MSCI World REITs Index (USD)

The MSCI World REITs Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 23 Developed Markets (DM) countries\* around the world. All securities in the index are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (SEP 2006 – SEP 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI World REITs	MSCI World
2020	-7.65	14.06
2019	22.80	25.19
2018	-7.73	-10.44
2017	7.27	20.11
2016	0.95	5.32
2015	-0.70	-2.74
2014	18.38	2.93
2013	-3.48	24.10
2012	17.84	13.18
2011	-0.34	-7.61
2010	15.83	9.55
2009	19.76	26.98
2008	-48.12	-42.08
2007	-16.51	7.09

## INDEX PERFORMANCE – PRICE RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Apr 28, 2006
					3 Yr	5 Yr	10 Yr		
MSCI World REITs	-6.63	-0.71	24.20	16.48	7.78	4.03	6.74	1.78	
MSCI World	-4.29	-0.35	27.01	11.77	11.24	11.74	10.54	5.21	

## FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.87	45.34	37.21	2.61
1.73	22.85	18.68	3.20

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Apr 28, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World REITs	3.34	18.19	15.25	14.50	0.44	0.26	0.47	0.13	76.08	2007-02-07–2009-03-09
MSCI World	2.65	18.50	14.85	13.46	0.60	0.74	0.76	0.32	59.07	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World REITs Index was launched on May 01, 2006. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

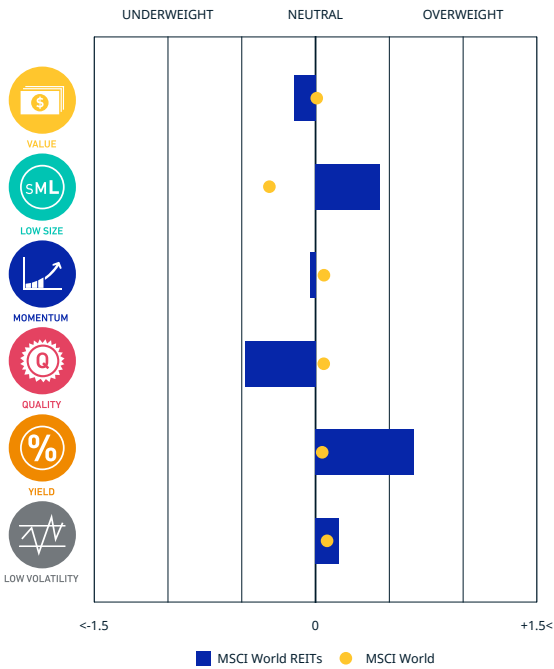
MSCI World REITs	
<b>Number of Constituents</b>	65
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,257,933.60
<b>Largest</b>	120,680.89
<b>Smallest</b>	2,659.17
<b>Average</b>	19,352.82
<b>Median</b>	11,805.17

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN TOWER CORP	120.68	9.59
PROLOGIS	92.79	7.38
CROWN CASTLE INTL CORP	74.91	5.95
EQUINIX	70.78	5.63
PUBLIC STORAGE	46.79	3.72
SIMON PROPERTY GROUP	42.70	3.39
DIGITAL REALTY TRUST	40.68	3.23
SBA COMMUNICATIONS A	36.15	2.87
WELLTOWER INC	34.40	2.73
AVALONBAY COMMUNITIES	30.94	2.46
<b>Total</b>	<b>590.81</b>	<b>46.97</b>

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**

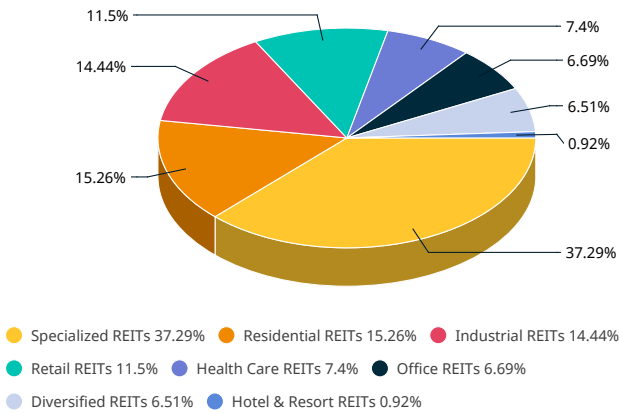


**MSCI FaCS**

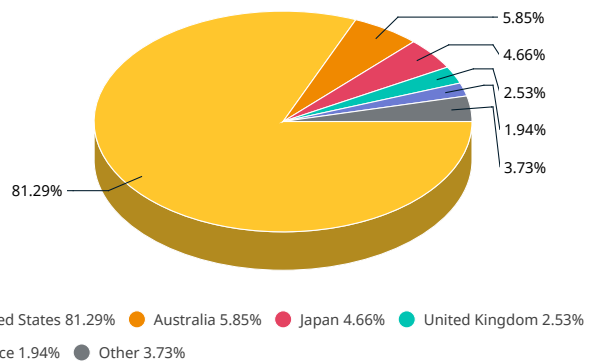
- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI. Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SUB-INDUSTRY WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) –a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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