

# **Dow Jones Select Real Estate Securities Indices *Methodology***

January 2021

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# Introduction

## Index Objective, Highlights, and Index Family

The Dow Jones Select Real Estate Securities Indices (RESI) measure the performance of publicly traded real estate securities, comprised of eligible Real Estate Operating Companies (REOCs) and Real Estate Investment Trusts (REIT).

The REIT Indices are subsets of the Real Estate Securities Indices and include only eligible REITs. The regional indices represent only those securities traded in the indicated regions. Please refer to the *Index Construction* section for information on how each index weights its constituents.

To be included in the Dow Jones Select Real Estate Securities Indices, a company must be both an equity owner and operator of commercial and/or residential real estate, as defined by our REIT/RESI Industry Classification Hierarchy. Some members of the Dow Jones Select Real Estate Securities Indices family include:

- Dow Jones Americas Select Real Estate Securities Index
- Dow Jones Americas Select REIT Index
- Dow Jones U.S., Canada & Mexico Select Real Estate Securities Index
- Dow Jones Asia/Pacific Select Real Estate Securities Index
- Dow Jones Asia/Pacific Select REIT Index
- Dow Jones Europe Developed Markets Select Real Estate Securities Index
- Dow Jones Europe Developed Markets Select REIT Index
- Dow Jones Europe Select Real Estate Securities Index
- Dow Jones Europe Select REIT Index
- Dow Jones Global Select Real Estate Securities Index
- Dow Jones Global Select REIT Index
- Dow Jones Global ex-U.S. Select Real Estate Securities Index
- Dow Jones Global ex-U.S. Select REIT Index
- Dow Jones Middle East & Africa Select Real Estate Securities Index
- Dow Jones Middle East & Africa Select REIT Index
- Dow Jones U.S. Select Real Estate Securities Index
- Dow Jones U.S. Select REIT Index
- Dow Jones U.S. Select Short-Term REIT Index
- Dow Jones U.S. Select Medium-Term REIT Index
- Dow Jones U.S. Select Long-Term REIT Index

Also available are more granular indices based on the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy used by Dow Jones branded indices available at [www.spdji.com](http://www.spdji.com).

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Eligibility Criteria

## Index Universe

The index universe is defined as all companies in the S&P Global Broad Market Index (BMI) that are domiciled in countries categorized as Developed or Emerging markets and classified into the Real Estate Sector, as defined by the Global Industry Classification Standard (GICS®). China A-Shares are ineligible.

For more information, please see the S&P Global BMI, S&P/IFCI Methodology on our Web site at [www.spdji.com](http://www.spdji.com)

## Eligibility Factors

To be included in the indices, an issue must meet the following requirements:

- Be a member of the index universe on the corresponding reference date for fundamental data
- The company must be both an equity owner and operator of commercial and/or residential real estate. Businesses excluded from these focused indices include the following based on GICS and/or the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy:
  - Specialty REITs: Timber, Railroad, Tower, Prison, Advertising, etc.
  - Hybrid REITs
  - Mortgage REITs
  - Real Estate Finance Companies
  - Mortgage Brokers and Bankers
  - Commercial and Residential Real Estate Brokers and Real Estate Agents
  - Homebuilders, Large Landowners & Owners of Subdivides of Unimproved Land
  - Companies with more than 25% of real estate assets in direct mortgage investments

*Note that Health Care REITs became eligible for inclusion as of September 21, 2007. Net lease exposure became eligible for inclusion as of June 22, 2020.*

- Non-constituents must have a minimum float-adjusted market capitalization of at least US\$ 200 million at the time of its inclusion. A constituent becomes ineligible if its float-adjusted market capitalization falls below US\$ 100 million two consecutive quarters.
- Non-constituents must have at least 75% of the company's total revenue derived from the ownership and operation of real estate assets. A constituent becomes ineligible if less than 50% of the company's total revenue is generated from the ownership and operation of real estate assets or if direct mortgage investments represent more than 25% of the company's assets for two consecutive quarters, or it is reclassified as a mortgage or hybrid REIT.

If quarterly financial data is not provided, the company is evaluated on revenue and assets from its most recent reported semi-annual or annual filing period, rather than for two consecutive quarters.

- Non-constituents must have a Median Daily Value Traded (MDVT) of at least US\$ 5 million for the three-months prior to the rebalancing reference date. (US\$ 1.5 million for current constituents.)

**Dow Jones U.S., Canada & Mexico Select Real Estate Securities Index** includes all companies in the Dow Jones Global Select Real Estate Securities Index that are domiciled in the U.S., Canada, and Mexico.

**Dow Jones U.S. Select Short-Term REIT Index, Dow Jones U.S. Select Medium-Term REIT Index and Dow Jones U.S. Select Long-Term REIT Index.** The constituents of the Dow Jones U.S. Select REIT Index are classified into short-, medium-, and long-term buckets based on the typical average lease duration of the different REIT sectors as detailed in the following table.

<b>Index</b>	<b>REIT Classification*</b>
Dow Jones U.S. Select Short-Term REIT Index	Apartments REIT Hotels REIT Manufactured Homes REIT Self-Storage REIT
Dow Jones U.S. Select Medium-Term REIT Index	Industrial REIT Mixed, Industrial/Office REIT Strip Centers REIT Factory Outlets REIT Diversified REIT Retail, Other REIT
Dow Jones U.S. Select Long-Term REIT Index	Health Care REIT Regional Malls REIT Office REIT

\* Based on the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy as detailed in *Appendix II*.

### **S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy**

The S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy is designed specifically to classify REITs. Its structure is independent from that of GICS.

Each REIT in S&P Dow Jones Indices' equity security universe is classified into one of three categories: equity, mortgage, or hybrid.

Please refer to *Appendix II* for the categories and definitions used in the hierarchy.

### **Multiple Classes of Stock**

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes in these indices, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

# Index Construction

## Constituent Selection

At each rebalancing all eligible stocks are selected and form each index. The RESI indices include eligible REOCs and REITs, while REIT indices include only eligible REITs from the RESI indices.

## Constituent Weightings

Except for the following, the indices are weighted by float-adjusted market capitalization.

**Dow Jones U.S. Select Short-Term REIT Index, Dow Jones U.S. Select Medium-Term REIT Index, and Dow Jones U.S. Select Long-Term REIT Index.** The indices are float-adjusted market cap weighted, subject to a single company weight cap of 5%.

## Index Calculations

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

*For more information on the index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology's sections on Capped Market Capitalization and Non-Market Capitalization Weighted Indices, respectively.*

*For float adjustment methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*



# Index Maintenance

## Rebalancing

The indices rebalance quarterly, effective after the close of trading on the third Friday in March, June, September, and December. As part of the rebalancing process, index composition, shares, and Investable Weight Factors (IWFs) are adjusted, if necessary. The reference date for fundamental data is the third Friday of February, May, August, and November, respectively.

**Additions.** Generally, except for spin-offs, no companies are added to an index between rebalancings. Any exceptions to this rule are announced to clients with prior notice.

**Deletions.** Between rebalancings, a company can be deleted from the Dow Jones Select Real Estate Indices due to corporate events such as mergers, acquisitions, delistings, or bankruptcies. Deleted constituents are not replaced between rebalancings.

In addition, companies removed from the S&P Global BMI are removed from the Dow Jones Select Real Estate Indices simultaneously.

## Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs, and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

**Spin-offs.** In general, both the parent and spun-off companies remain in the index until the next rebalancing, provided that each will continue to be a publicly traded real estate company or REIT.

*For more information on corporate actions, including the Treatment of Spin-offs please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## Investable Weight Factor (IWF)

All issues in the Dow Jones Select Real Estate Securities Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.*

**Shares.** For more information on shares outstanding changes, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Procedures Methodology*.

## Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

## Currency of Calculation and Additional Index Return Series

The indices are calculated in euros and U.S. dollars except for the following indices:

- Dow Jones Global Select Real Estate Securities Index – Australian dollars, euros, British pounds and U.S. dollars.
- Dow Jones Global Select REIT Index – euros, British pounds and U.S. dollars.
- Dow Jones U.S., Canada & Mexico Select Real Estate Securities Index – U.S. dollars.
- Dow Jones U.S. Select Real Estate Securities Index – U.S. dollars.
- Dow Jones U.S. Select REIT Index – U.S. dollars.
- Dow Jones U.S. Select Short-Term REIT Index – U.S. dollars
- Dow Jones U.S. Select Medium-Term REIT Index – U.S. dollars
- Dow Jones U.S. Select Long-Term REIT Index – U.S. dollars

Real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing real-time index calculation.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

*For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at [www.spdji.com](http://www.spdji.com).*

## Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Americas Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Americas Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones U.S., Canada & Mexico Select Real Estate Securities Index	12/01/2020	06/18/2010	06/18/2010	1000
Dow Jones Asia/Pacific Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Asia/Pacific Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Europe Developed Markets Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Europe Developed Markets Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Europe Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Europe Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Global Select Real Estate Securities Index (Price Return and Gross Total Return)	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Global Select Real Estate Securities Index (Net Total Return)	11/07/2006	12/31/1992	12/31/1992	1000
Dow Jones Global Select REIT Index (Price Return and Gross Total Return)	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Global Select REIT Index (Net Total Return)	11/07/2006	12/31/2004	12/31/2004	1000
Dow Jones Global ex-U.S. Select Real Estate Securities Index (Price Return and Gross Total Return)	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Global ex-U.S. Select Real Estate Securities Index (Net Total Return)	11/07/2006	12/31/1992	12/31/1992	1000
Dow Jones Global ex-U.S. Select REIT Index (Price Return and Gross Total Return)	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Global ex-U.S. Select REIT Index (Net Total Return)	11/07/2006	12/31/2004	12/31/2004	1000
Dow Jones Middle East & Africa Select Real Estate Securities Index	03/21/2006	12/31/2003	12/31/2003	1000
Dow Jones Middle East & Africa Select REIT Index	06/18/2006	06/17/2006	06/17/2006	1000
Dow Jones U.S. Select Real Estate Securities Index (Price Return)	12/31/1998	12/31/1998	12/31/1998	87.50
Dow Jones U.S. Select Real Estate Securities Index (Total Return)	01/30/1987	01/30/1987	01/30/1987	89.19
Dow Jones U.S. Select REIT Index (Price Return)	12/31/1998	12/31/1998	12/31/1998	103.43
Dow Jones U.S. Select REIT Index (Total Return)	01/30/1987	01/30/1987	01/30/1987	669.54
Dow Jones U.S. Select Short-Term REIT Index	08/22/2016	09/15/2000	09/15/2000	1000
Dow Jones U.S. Select Medium-Term REIT Index	08/22/2016	09/15/2000	09/15/2000	1000
Dow Jones U.S. Select Long-Term REIT Index	08/22/2016	09/15/2000	09/15/2000	1000

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.*

# Index Governance

## **Index Committee**

S&P Dow Jones Indices' Global Strategy Indices Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

# Index Policy

## **Announcements**

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## **Pro-forma Files**

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## **Holiday Schedule**

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM Reuters' exchange rates services are not published.

*A complete holiday schedule for the year is available at [www.spdji.com](http://www.spdji.com).*

## **Rebalancing**

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## **Unexpected Exchange Closures**

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## **Recalculation Policy**

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## **Real-Time Calculation**

Real-Time, intra-day, index calculations are executed for certain indices during applicable trading hours. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Currency)	Return Type	Bloomberg	RIC
Dow Jones Americas Select Real Estate Securities Index (USD)	Price Return	DWAMRS	.DWAMRS
	Total Return	DWAMRST	.DWAMRST
Dow Jones Americas Select REIT Index (USD)	Price Return	DWAMRT	.DWAMRT
	Total Return	DWAMRTT	.DWAMRTT
Dow Jones U.S., Canada & Mexico Select Real Estate Securities Index	Price Return	DJNARSUP	.DJNARSUP
	Total Return	DJNARSUT	.DJNARSUT
Dow Jones Asia/Pacific Select Real Estate Securities Index (USD)	Price Return	DWAPRS	.DWAPRS
	Total Return	DWAPRST	.DWAPRST
Dow Jones Asia/Pacific Select REIT Index (USD)	Price Return	DWAPRT	.DWAPRT
	Total Return	DWAPRTT	.DWAPRTT
Dow Jones Europe Developed Markets Select Real Estate Securities Index (USD)	Price Return	DWEDRS	.DWEDRS
	Total Return	DWEDRST	.DWEDRST
Dow Jones Europe Developed Markets Select Real Estate Securities Index (EUR)	Price Return	DWEDRSE	.DWEDRSE
	Total Return	DWEDRSET	.DWEDRSET
Dow Jones Europe Developed Markets Select REIT Index (USD)	Price Return	DWEDRT	.DWEDRT
	Total Return	DWEDRTT	.DWEDRTT
Dow Jones Europe Developed Markets Select REIT Index (EUR)	Price Return	DWEDRTE	.DWEDRTE
	Total Return	DWEDRTET	.DWEDRTET
Dow Jones Europe Select Real Estate Securities Index (USD)	Price Return	DWEURS	.DWEURS
	Total Return	DWEURST	.DWEURST
Dow Jones Europe Select REIT Index (USD)	Price Return	DWEURT	.DWEURT
	Total Return	DWEURTT	.DWEURTT
Dow Jones Global Select Real Estate Securities Index (USD)	Price Return	DWGRS	.DWGRS
	Total Return	DWGRST	.DWGRST
Dow Jones Global Select REIT Index (USD)	Price Return	DWGRT	.DWGRT
	Total Return	DWGRTT	.DWGRTT
Dow Jones Global ex-U.S. Select Real Estate Securities Index (USD)	Price Return	DWXRS	.DWXRS
	Total Return	DWXRST	.DWXRST
Dow Jones Global ex-U.S. Select REIT Index (USD)	Price Return	DWXRT	.DWXRT
	Total Return	DWXRTT	.DWXRTT
Dow Jones Middle East & Africa Select Real Estate Securities Index (USD)	Price Return	DWMFRS	.DWMFRS
	Total Return	DWMFRST	.DWMFRST
Dow Jones Middle East & Africa Select REIT Index (USD)	Price Return	DWMFRT	.DWMFRT
	Total Return	DWMFRTT	.DWMFRTT
Dow Jones U.S. Select Real Estate Securities Index (USD)	Price Return	DWRSF	.DWRSF
	Total Return	DWRSFT	.DWRSFT
Dow Jones U.S. Select REIT Index (USD)	Price Return	DWRTF	--
	Total Return	DWRTFT	--
Dow Jones U.S. Select Short-Term REIT Index (USD)	Price Return	DJUSSTRP	--
	Total Return	DJUSSTRT	--



<b>Index (Currency)</b>	<b>Return Type</b>	<b>Bloomberg</b>	<b>RIC</b>
Dow Jones U.S. Select Medium-Term REIT Index (USD)	Price Return	DJUSMTRP	--
	Total Return	DJUSMTRT	--
Dow Jones U.S. Select Long-Term REIT Index (USD)	Price Return	DJUSLTRP	--
	Total Return	DJUSLTRT	--

### **Index Data**

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

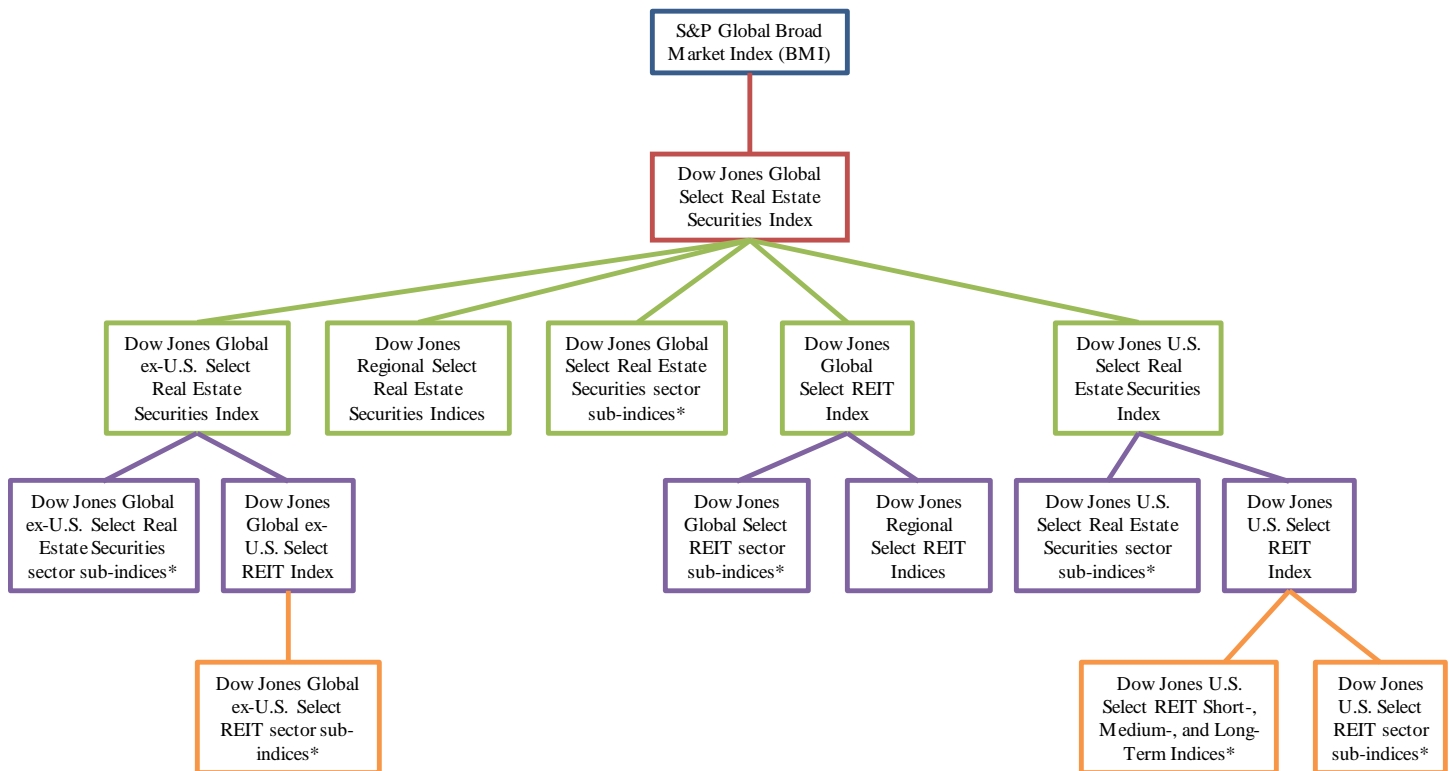
### **Web site**

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Appendix I

## Index Relationship Hierarchy

### Dow Jones Select Real Estate Securities Index Family



\* Defined by S&P Dow Jones Indices' REIT/RESI Classification Hierarchy used by Dow Jones branded indices.

# Appendix II

## S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy

The S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy is designed specifically to classify REITs. Each REIT in the equity security universe is classified into one of three categories: equity, mortgage or hybrid. The structure is independent of any broader sector classification system.

### REIT Categories

**Equity.** REITs that primarily own and operate income-producing real estate.

**Mortgage.** REITs that lend money directly to real estate owners and/or operators or indirectly through the purchase of mortgages or mortgage-backed securities.

**Hybrid.** REITs that participate in both Equity and Mortgage investing.

### REIT Subcategories

In keeping with the approach used to determine a REIT company's primary classification, a REIT's subcategory is determined based on the primary focus of the portfolio as reported by the REIT company itself. Any REIT may or may not hold additional property types, or debt instruments, at any given time.

### Equity REIT

**Industrial/Office.** The focus is on office, industrial and/or flex properties. The category is further sub-divided into:

- **Office:** The focus is on investment in office buildings.
- **Industrial:** The focus is on investment in industrial buildings.
- **Mixed Office/Industrials:** The focus is on investment in office, industrial and flex properties, without a primary focus on either office or industrial.

**Retail.** The focus is on investment in retail properties. The category is further sub-divided into:

- **Malls:** The focus is on investment malls, defined as large and enclosed retail centers that contain primarily national store brands.
- **Strip Centers:** The focus is on investment in strip centers, defined as small, local shopping centers that are usually open-air facilities containing some nationally branded stores but are mostly local retail establishments. Often these centers are described as grocery-anchored or local/community shopping centers.
- **Factory Outlets:** The focus is on investment in outlet centers, defined as spaces where national brands sell merchandise at a discount. Generally these spaces are open-air and have the word outlet in the property name.
- **Other:** The focus is on any REIT that invests in retail properties that cannot be classified into any of the categories listed above (for example, restaurant properties) or any portfolio that contains a mix of the above property types.

**Residential.** The focus is on investment in residential home properties. The category is further subdivided into:

- **Apartments:** The focus is on investment in multi-family dwellings.
- **Manufactured Homes:** The focus is on investment in manufactured home communities for individual households.

**Hotels/Lodging.** The focus is on investment in hotel or lodging properties.

**Self-Storage.** The focus is on investment in self-storage properties.

**Diversified.** The focus is on investment in a variety of property types without any single property type dominating the portfolio.

**Healthcare.** The focus is on investment in properties used in the healthcare industry, such as hospitals, assisted living facilities and healthcare laboratories.

**Other Specialty.** REIT types that cannot be otherwise classified, such as auto dealerships, timber REITs, tower REITs, and railroad REITs.

### **Mortgage REIT**

**Commercial.** Lends money to owners or operators of commercial properties or invests in mortgages and/or mortgage-backed securities where the underlying properties are commercial.

**Residential.** Lends money to owners or operators of residential properties or invests in mortgages and/or mortgage-backed securities where the underlying properties are residential.

### **Hybrid REIT**

There are no subcategories in the Hybrid classification.

# Appendix III

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Decommission of the Lease REIT sub-category within the Specialty REIT category of the SPDJI REIT/RESI Industry Classification Hierarchy	6/19/2020	<p><b>Specialty REIT.</b> REIT types that cannot be easily classified into one of the other existing categories. The class is further sub-divided into:</p> <ul style="list-style-type: none"> <li>• <b>Lease:</b> A REIT that leases properties using long-term leases under which the tenant is responsible for the upkeep and expenses of the property. These REITs often utilize triple net leases.</li> <li>• <b>Other:</b> REIT types that cannot be otherwise classified, such as auto dealerships, timber REITs, tower REITs, and railroad REITs.</li> </ul>	<p><b>Other Specialty REIT.</b> REIT types that cannot be otherwise classified, such as auto dealerships, timber REITs, tower REITs, and railroad REITs.</p>
Revenue Screen	6/19/2020	Net lease businesses are not considered as ownership and operation of traditional real estate. Therefore, revenue generated under this type of lease structure does not contribute to the eligible portion when calculating the revenue percentage.	Net lease businesses are considered as ownership and operation of traditional real estate. Therefore, revenue generated under this type of lease structure does contribute to the eligible portion when calculating the revenue percentage.
Rebalancing Reference Date	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
Liquidity Rules	03/17/2017	<p>For index additions, the liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities.</p> <ul style="list-style-type: none"> <li>• Liquidity is measured by the ratio of a company's one-month total daily share volume to its current float-adjusted shares outstanding in order to determine how many publicly-available shares are actively-traded. The one-month period is defined as the fundamental data reference date back to the last business day of the previous month.</li> <li>• This ratio must be at least 15% in order for a company to be eligible.</li> </ul> <p>A company is deleted from the index at the next rebalancing if its stock becomes illiquid or has more than 10 non-trading days during the previous quarter.</p>	<p>For index additions, a stock must have a Median Daily Value Traded (MDVT) of at least US\$ 5 million for the three-months prior to the rebalancing reference date.</p> <p>A company is deleted from the index at the next rebalancing if its stock's Median Daily Value Traded (MDVT) falls below US\$ 1.5 million for the three-months prior to the rebalancing reference date.</p>
Index Universe	09/16/2016	The index universe is defined as all companies in the Dow Jones Global Total Stock Market Index that are domiciled in countries categorized as Developed or Emerging markets and classified into the Real Estate Supersector, as defined by a proprietary sector classification system.	The index universe is defined as all companies in the S&P Global Broad Market Index (BMI) that are domiciled in countries categorized as Developed or Emerging markets and classified into the Real Estate Sector, as defined by the Global Industry Classification Standard (GICS®).

Change	Effective Date (After Close)	Previous	Methodology Updated
Multiple Classes of Stock	09/18/2015	Some companies have more than one class of common stock outstanding. In the Dow Jones Select Real Estate Securities Indices, each company is represented only once. The stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding. To determine the available float for companies with multiple classes of stock, S&P Dow Jones Indices calculates the weighted average investable weight factor (IWF) for the stock using the proportion of total company market capitalization of each share class as the weights. The result is reviewed to assure that when the weighted average IWF is applied to the class included in the index, the shares to be purchased are not significantly larger than the available float for the included class.	All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes in these indices, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

# Appendix IV

## EU Required ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>1</sup></b>	
<b>1.</b>	<b>Name of the benchmark administrator.</b> S&P Dow Jones Indices LLC.
<b>2.</b>	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b> N/A
<b>3.</b>	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
<b>4.</b>	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No
<b>Appendix latest update:</b> January 2021	
<b>Appendix first publication:</b> January 2021	

<sup>1</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

<sup>2</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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