

**S&P Global REIT QVM
Multi-Factor Index
*Methodology***

June 2023

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Introduction

Index Objective and Highlights

The S&P Global REIT QVM Multi-Factor Index measures the performance of real estate investment trusts (REITs) with relatively high combined quality, value, and risk-adjusted momentum multi-factor scores within the S&P Global REIT (the “Index Universe”). The index is divided into two groups, U.S. companies and non-U.S. companies, with the target count of the U.S. group set to 60% of the total index and the non-U.S. group’s set to 40%. Constituents are equal-weighted.

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, are as follows:

| Supporting Document | URL |
|---|---|
| S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology | Equity Indices Policies & Practices |
| S&P Dow Jones Indices’ Index Mathematics Methodology | Index Mathematics Methodology |
| S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology | GICS Methodology |

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 consists of all constituents of the S&P Global REIT. The reference universe for the index is the composition of the index universe at the open of the upcoming rebalancing effective date.

For information on the S&P Global REIT, including eligibility criteria and maintenance procedures, please refer to the S&P Property Indices methodology available at www.spglobal.com/spdji.

Index Eligibility

To qualify for index membership, as of the rebalancing reference date, a stock must:

1. Be a member of the index universe
2. Be able to calculate the following factor components:
 - Financial Leverage Ratio
 - Funds Flow from Operation (FFO) Growth Variability
 - FFO to Price Ratio
 - Last 12-month Risk Adjusted Price Momentum

Multiple Share Classes

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

Select index constituents as follows:

1. Compute quality, value, and momentum factor scores for each of the stocks that satisfy the criteria detailed in *Eligibility Criteria*. The factors and their corresponding factor components are shown in the table below:

| Factor | Factor Components ¹ |
|----------|--|
| Quality | (1) Financial Leverage Ratio (2) Funds Flow from Operation (FFO) Growth Variability |
| Value | (1) FFO to Price Ratio |
| Momentum | Last 12-month Risk Adjusted Price Momentum |

2. For each Factor component, calculate factor scores as described in *Appendix B*. For the quality score, first calculate a standardized z-score for each of the two quality factor components separately. Then calculate the final quality score based on the average of the standardized z-scores of the two quality factor components.
3. Calculate a multi-factor (QVM) z-score for each constituent by taking the average of the quality, value, and momentum z-scores.
4. Determine a target component count for U.S. and non-U.S. stock groups. The target counts of the U.S. and non-U.S. stock groups are 12% and 8%, respectively, of the total count of eligible stocks in the universe.
5. Select stocks for the U.S. and non-U.S. stock groups separately, by order of their QVM z-scores, subject to the buffer rule described below.
6. Combine the U.S. and non-U.S. stock groups to create the final index composition.

Buffer Rule

Apply a 20% buffer to stocks already in the index as follows:

1. Automatically choose stocks for index inclusion in the top 16% of the U.S. and non-U.S. company groups based on QVM z-score rank.
2. Choose current constituents within the top 24% for index inclusion until the target count is reached.
3. If, at this point, the target counts have not been met, choose the remaining stocks based on the QVM z-score rank until the target counts are reached.

Constituent Weightings

At each rebalancing, constituents are equal-weighted.

Index Calculations

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

For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of the S&P Dow Jones Indices' Index Mathematics Methodology.

¹ Please see *Appendix A* for information about Fundamental Ratios Calculation.

Index Maintenance

Rebalancing

The rebalancing schedule is as follows:

| Rebalancing Schedule | |
|---------------------------------|---|
| Rebalancing Frequency | Quarterly |
| Rebalancing Date | After the close on the third Friday of March, June, September, and December |
| Fundamental Data Reference Date | Five weeks prior to the rebalancing date |
| Reference Date | The last business day of February, May, August, and November |
| Weights Reference Date | Closing prices as of the Wednesday prior to the second Friday of March, June, September, and December |

Additions and Deletions

Additions. Except for spin-offs (see *Corporate Actions* below), no additions are made to the index between rebalancing.

Deletions. Index constituents removed from the index universe are removed from the index simultaneously.

Corporate Actions

Spin-Offs. Spin-offs are ineligible to remain in the index. Spin-offs are added to the index at a zero price at the market close of the day before the ex-date and removed after at least one day of regular way trading. The weight of the spin-off is re-invested back into the parent stock on the deletion date.

For information on corporate actions, please refer to the Market Capitalization Indices section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The index calculates in U.S. dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: 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.spglobal.com/spdji.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can 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.

Base Date and History Availability

Index history availability, base date, and base value are shown in the table below.

| Index | Launch Date | First Value Date | Base Date | Base Value |
|--|--------------------|-------------------------|------------------|-------------------|
| S&P Global REIT QVM Multi-Factor Index | 05/21/2020 | 06/18/1999 | 06/18/1999 | 100 |

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

An S&P Dow Jones Indices Index Committee maintains the index. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee may review 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 the 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 as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Please visit www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index is calculated on all days when at least one of the underlying exchanges is open.

A complete holiday schedule for the year is available at www.spglobal.com/spdji.

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.

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.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, 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 | Return Type | Bloomberg |
|--|------------------|-----------|
| S&P Global REIT QVM Multi-Factor Index (USD) | Price Return | SREITSUP |
| | Total Return | SREITSUT |
| | Net Total Return | SREITSUN |

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Website

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Appendix A

Fundamental Ratios Calculation

As of the rebalancing reference date, fundamental ratios were calculated for each security in the index universe. They are defined as follows.

- **Financial Leverage Ratio:** This is calculated as a company's latest total debt divided by its book value.

$$\text{Leverage} = \frac{\text{Total Debt}}{\text{BVPS} \times \text{Common Shares Outstanding}}$$

- **Funds-Flow-from-Operation (FFO) Growth Variability:**

This is calculated as the standard deviation of year-on-year FFO growth per share over the last five fiscal years. If five-year data is not available, then we use four-year data. If four-year data is not available, we use three-year data. A minimum of the last three comparable GGO growth values are needed to compute FFO growth variability.

$$\text{FFO Growth Variability} = \sqrt{\frac{\sum(\text{FFO}_{gi} - \text{FFO}_{gm})^2}{n - 1}}$$

where:

$$\text{FFO}_{gi} = (\text{FFO}_i - \text{FFO}_{i-1}) / \text{FFO}_{i-1}$$

$$\text{FFO}_{gm} = \text{mean}(\text{FFO}_{gi})$$

$$n = \text{number of years of growth}$$

- **Funds-Flow-from-Operation-to-Price Ratio (FFO2P):** This is calculated as a company's trailing 12-month funds flow from operation per share divided by its price.

$$\text{FFO2P} = \frac{\text{Funds Flow from Operation per Share}}{\text{Price}}$$

- **12-Month Risk-Adjusted Price Momentum:** The momentum value is computed as the 12-month price change, excluding the most recent month of the security in **local** currency. If 12 months of price history is not available, momentum value is calculated from nine months of price history. The effective rebalancing month is stated as month (*M*)

For more information on momentum calculation, please refer to the S&P Momentum Indices Methodology, available at www.spglobal.com/spdji.

Appendix B

Percentile-score and Z-score Computation

Percentile-score Computation. For each set of financial ratios, percentile-scores are calculated as follows:

$$P_i = \frac{R_i}{N + 1}$$

where:

P_i = Constituent percentile score

R_i = Constituent fractional rank

N = Number of constituents

Note that higher ranking constituents () are the constituents with stronger underlying z-scores, and are given higher percentile scores.

- **Financial Leverage Ratio.** If the underlying data point for a given stock's BVPS is negative, leading to a negative Leverage, its Leverage Value will be excluded from the Percentile-score Computation and the stock will be assigned a Leverage percentile score set equal to the lowest calculated Leverage percentile score in the eligible universe.

Z-score Computation. Each set of percentile scores are then transformed into a new set of Z-scores (Z') using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.

Multi-factor z-score computation. (Z') is calculated for each constituent by taking the average of the underlying quality, value, and momentum z-scores which have been derived from the percentile scores.

$$Z'_{iMF} = (Z'_{iQ} + Z'_{iV} + Z'_{iM})/3$$

where:

Z'_{iMF} = Constituent multi-factor z-score

Z'_{iQ} = Constituent quality Z-score

Z'_{iV} = Constituent value Z-score

Z'_{iM} = Constituent momentum Z-score

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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Some indices use the Global Industry Classification Standard (GICS[®]), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

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