

# **S&P Property Indices** *Methodology*

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# Introduction

## Index Objective

The S&P property indices are float-adjusted market capitalization (FMC) weighted indices that measure the performance of property and Real Estate Investment Trust (REIT) stocks in selected markets and industrial segments.

## Highlights

The S&P Global Property Index (and related subindices) comprise an investable universe of publicly traded property companies. Companies included in the index family are involved in a wide range of real estate-related activities, such as property management, development, rental, and investment.

The S&P Global Property Index also serves as the universe of other property related indices, such as the S&P Global REIT, S&P Global Property 40, and S&P Asia Property 40 indices.

The REIT indices include property trusts that invest in physical assets and other pass-through vehicles. In addition, the index family includes other real estate indices with more focused themes, such as the S&P Technology REIT Indices, which are sector-level indices, or the S&P U.S. All Equity All REIT Index, a country-level index.

## Index Family

**S&P Global Property Index.** The index contains property companies trading in developed and emerging countries and is market-capitalization weighted, as are many of its sub-indices. Constituents are those constituents of the S&P Global BMI classified as part of the Global Industry Classification Standard (GICS) Real Estate Sector.

*For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

The S&P Global Property Index also has various sub-indices – the S&P Developed Property, the S&P Emerging Property, and S&P Global REIT Indices. The S&P Global REIT Index is further broken down into Developed and Emerging Indices.

The following is a brief explanation of the major sub-indices included within the S&P Global Property Index:

- **S&P Developed Property Index.** The index represents the developed markets portion of the S&P Global Property Index.
- **S&P Emerging Property Index.** The index represents the emerging markets portion of the S&P Global Property Index.
- **S&P Global REIT Index.** The index consists of real estate investment trusts in both developed and emerging markets, excluding timber REITs, mortgage REITs, tower REITs, and mortgage-backed REITs.
  - **S&P Developed REIT Index.** The index is a subset of the S&P Global REIT Index and consists of eligible real estate investment trusts in developed markets, as defined by S&P Dow Jones Indices.

- **S&P Emerging REIT Index.** The index is a subset of the S&P Global REIT Index and consists of eligible real estate investment trusts in emerging markets, as defined by S&P Dow Jones Indices.

**S&P Global Property Shariah.** The index is part of the S&P Global Property index family. The index contains all publicly traded property companies from the S&P Global Property Index that are Shariah compliant. The index is designed to offer investors an Islamic compliant version of the S&P Global Property Index. S&P Dow Jones Indices also offers a Shariah compliant version of the S&P Developed Property Index.

Similar to their parent indices, the S&P Global and Developed Property Shariah Indices are market-capitalization weighted indices.

**S&P Global Property 40.** The index consists of 40 companies taken from the S&P Global Property Index that meet more stringent size, liquidity, and stability requirements. Constituents are FMC weighted, subject to single stock and basket liquidity constraints.

**S&P Asia Property 40.** The index consists of 40 Asian companies taken from the S&P Global Property Index that meet more stringent size, liquidity, and stability requirements. Constituents are FMC weighted, subject to single stock and country capping constraints.

**S&P U.S. Equity All REIT Index.** The index measures the performance of all U.S. domiciled equity REITs that are members of the S&P U.S. BMI Real Estate Index that own and manage income-producing real estate.

**S&P Technology REIT Indices.** The indices measure the performance of REITs supporting the technology-related themes of internet communications, digital infrastructure, supply chain logistics, and the growth of e-commerce. REITs that own and operate communications towers, data centers, and industrial properties are included. The indices are FMC weighted, subject to single and aggregate stock capping constraints.

- **S&P U.S. Technology REIT Index.** The index measures the performance of all U.S.-domiciled REITs whose primary business is to support the technology-related themes of internet communications, digital infrastructure, supply chain logistics, and the growth of e-commerce. REITs that own and operate communications towers, data centers, and industrial properties are included.
- **S&P Global Technology REIT Index.** The index measures the performance of all developed and emerging market REITs whose primary business is to support the technology-related themes of internet communications, digital infrastructure, supply chain logistics, and the growth of e-commerce. REITs that own and operate communications towers, data centers, and industrial properties are included.

## 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>
S&P Dow Jones Indices' Country Classification Methodology	<a href="#">Country Classification 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 Eligibility

**S&P Property Indices.** The index universe for the S&P Property Indices is the S&P Global BMI. Index constituents derive more than 60% of their revenue from property or real estate–related activities. Specifically, at least 60% of the constituent’s revenue must come from real estate development, management, rental, and/or investment, as well as companies that invest in physical assets, such as REITs and property trusts. Along with revenues, operating profit, and market perception of the company are all elements that are considered in defining a property index constituent.

*For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**S&P U.S. Equity All REIT Index.** The index universe consists of all equity REITs in the S&P United States BMI Real Estate Index.

**S&P Technology REIT Indices.** The index universe is the constituents of the S&P Global BMI Industrial REITs (GICS sub-industry 60102510), the S&P Global BMI Telecom Tower REITs (GICS sub-industry 60108030), and the S&P Global BMI Data Center REITs (GICS sub-industry 60108050).

*For more information on the GICS Sectors please refer to the GICS Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

# Index Construction

## S&P Global Property & REIT Indices

### Eligibility Factors

S&P Global Property Index constituents are drawn from the S&P Global BMI and are added to either the property or REIT sub-indices based on their GICS code. Companies added to the indices must be part of the Real Estate Sector.

*For more information on GICS, please refer to the GICS Methodology and Map documents.*

### Inclusion and Exclusion Criteria

**S&P Global Property Index.** Below are specific industry criteria for company inclusion in the S&P Global Property Index. In particular, these companies must be engaged in real estate ownership, development and/or management.

- Lessors of buildings and dwellings
- Lessors of mini warehouses and self-storage units
- Real estate development
- Real estate property managers
- Real estate rental and leasing

The Property Index specifically **excludes** companies whose main source of revenue is derived from fees or interest earned when providing real estate services or financing.

- Brokers and investment management service companies
- Companies primarily engaged in the financing of real estate
- Companies solely engaged in the management of properties or facilities
- Homebuilders and companies in construction, contracting and project management services
- Real estate agents and appraisers

**S&P Global REIT Index.** The S&P Global Property Index serves as the universe of constituent candidates for the S&P Global REIT Index. In addition to the criteria mentioned above, these constituents must conform to the legal structures that define a REIT in the U.S., or similar guidelines in the country or region of their domicile. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage.

The REIT indices specifically **exclude** timber REITs, mortgage REITs, tower REITs, and mortgage-backed REITs.

To be eligible for a REIT classification, the company must meet one of the following listed legal structures. This list may expand as more countries/regions adapt these structures.

- Australia: A-REITs (Australian Real Estate Investment Trust)
- Belgium: SICAFI (Société d'Investissement a Capital Fixe Immobilière) or B-REIT (Société Immobilière Réglementée/Geregulementeerde VastgoedVennootschap)



- Canada: REIT (Real Estate Investment Trust)
- China: REIT (Real Estate Investment Trust)
- Finland: REIT (Real Estate Investment Trust)
- France: SIIC (Sociétés d'Investissements Immobiliers Cotées)
- Germany: REIT-AG (German Real Estate Investment Trust)
- Greece: REIC (Real Estate Investment Company)
- Hong Kong: REIT (Real Estate Investment Trust)
- India: REIT (Real Estate Investment Trust)
- Israel: REIT (Real Estate Investment Trust)
- Italy: SIIQ (Società Di Investimento Immobiliare)
- Ireland: REIT (Real Estate Investment Trust)
- Japan: J-REIT (Japanese Real Estate Investment Trust)
- Kuwait: REIT (Real Estate Investment Trust)
- Malaysia: REIT (Real Estate Investment Trust/Property Trust Funds)
- Mexico: FIBRA (Fideicomisos de Infraestructuras y Bienes Raices)
- Netherlands: FBI (Fiscal investment institution/Fiscale Beleggingsinstelling)
- New Zealand: (Unit Trusts, Portfolio Investment Entities, Limited Partnerships)
- Pakistan: REIT (Real Estate Investment Trust)
- Philippines: REIT (Real Estate Investment Trust)
- Saudi Arabia: REIT (Real Estate Investment Trust)
- Singapore: S-REIT (Singapore Real Estate Investment Trust)
- South Africa: SA-REIT (South African Real Estate Investment Trust) or PUT (Property Unit Trust)
- South Korea: K-REITs, P-REITs or CR-REIT
- Spain: REIT (Real Estate Investment Trust)
- Taiwan: REIT (Real Estate Investment Trust)
- Thailand: REIT (Real Estate Investment Trust)
- Turkey: REIT (Real Estate Investment Trust - Gayrimenkul Yatirim Ortakligi)
- United Arab Emirates: REIT (Real Estate Investment Trust)
- United Kingdom: REIT (Real Estate Investment Trust)
- United States: REIT (Real Estate Investment Trust)

### **Additions and Deletions**

**Additions.** The majority of additions and deletions occur as part of the annual reconstitution of the indices.

### **Initial Public Offerings**

IPO additions to the index take place quarterly. The criteria for inclusion of an IPO will be the same as that used at the annual reconstitution of the S&P Global BMI. The reference date for IPO inclusions will

be five weeks prior to the effective rebalancing date, and additions are effective at the open of Monday following the third Friday of March, June, September, and December.

For information on the immediate inclusion or “fast-track” of significantly sized IPOs, please refer to the *S&P Global BMI, S&P/IFCI Methodology* available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

### Spin-Offs

Property company spin-offs from index constituents are eligible for index inclusion and are included in the index on their ex-dates.

If a company, which is not in the index, spins off a property or REIT business, the spun-off company is treated as an IPO for initial add consideration. Otherwise, the spun-off issue is reviewed at the next annual reconstitution.

### Industry Reclassifications

Industry reclassifications may result in BMI constituents being added to or deleted from the S&P Property/REIT indices following a two to five business days' notice typically at the quarterly share rebalancing or at month end, whichever happens sooner.

**Deletions.** Companies may be removed from the indices for the following reasons:

- Any constituent removed from the S&P Global BMI Index will be removed from the S&P Global Property Index simultaneously.
- Delisting due to merger, acquisition, takeover, or bankruptcy
- Industry reclassification out of the eligible Real Estate Sector Activities

Companies reclassified out of the GICS *Real Estate* Sector or out of the GICS *Equity Real Estate Investment Trusts* Industry Group are deleted from the S&P Property index and/or the S&P REIT Index, respectively. Deletions due to industry reclassifications of non-REIT companies become effective on the first of the month following a five-day notice period. REIT companies may be deleted sooner, also following a two to five business days' notice.

### Bankruptcies & Stock Suspensions

Please refer to the Bankruptcies and Stock suspensions section of the *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology* for more information on the treatment of bankrupt and suspended securities.

### Timing of Changes

All changes are preceded by two to five business days' notice, unless noted otherwise.

#### **Additions**

- IPOs – Added at the quarterly share rebalancing
- Spin-offs from property companies – Added on the ex-date
- Spin-offs from non-property companies – Added at the quarterly share rebalancing
- GICS reclassifications into property – Added at month end
- GICS reclassifications into REIT – Added at month end

#### **Deletions**

- Delisting due to merger, acquisition, takeover or bankruptcy – with two to five business days' notice. Bankruptcy or delisting after-the-fact has a one-day notice period.
- Reclassifications out of the GICS Real Estate Sector – Property companies at month-end, REIT companies immediately following a five-day notice period.

**Peer Group Classification.** As mentioned above, all BMI companies classified under the GICS *Real Estate* Sector are eligible for index inclusion. In addition to the GICS classification, property index constituents are further classified to identify specific property types. Peer group classifications are reviewed during the annual reconstitution in September. A GICS or DJI Industry Code change does not

automatically trigger a change in peer group classification, as the change is reviewed during the next annual reconstitution, if needed. This classification consists of nine different property peer groups listed below.

*For definitions of these classifications, please refer to Appendix II.*

<b>S&amp;P Global Property/REIT Peer Groups</b>	<b>S&amp;P Property Type Codes – Equity</b>	<b>S&amp;P REIT Type Codes – Equity</b>
Diversified Property	E01	E01R
Hotel/Resort/Leisure Property	E02	E02R
Industrial Property	E03	E03R
Office Space Property	E04	E04R
Healthcare Property	E05	E05R
Retail Property	E06	E06R
Storage Property	E08	E08R
Specialty Property	E09	E09R
Residential Property	E10	E10R
Timber Property	E11	E11R
Data Center Property	E12	E12R
Tower Property	E13	E13R

**Regional, Country/Region and Peer Group Divisions.** Within the S&P Global Property family, Property and REIT indices are available at world, regional, country and peer group levels. S&P Dow Jones Indices headline indices include:

<b>Property Regional Indices</b>	<b>REIT Regional Indices</b>
S&P Global Property	S&P Global REIT
S&P Europe Property	S&P Developed REIT
S&P Eurozone Property	S&P Europe REIT
S&P EPAC Property	S&P North America REIT
S&P Developed Ex-Japan Property	S&P Asia Pacific REIT
S&P Developed Ex-US Property	S&P Developed Ex-Japan REIT
S&P Developed Property Peer Groups	S&P Developed REIT Peer Groups

## S&P Global Property Shariah

### Eligibility Criteria

The S&P Global Property Shariah adheres to the same eligibility criteria as its parent index, the S&P Global Property index. The additional eligibility condition for this index is Shariah compliance.

For more information on Shariah eligibility, please refer to the *S&P Shariah Indices Methodology* available on our Web site, [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

### Timing of Changes

The index is reviewed monthly for any potential Shariah compliant changes. Removals due to failure to comply with Shariah law become effective after the close of business of the third Friday of each month. Removals due to corporate events are effective with two to five business days' notice.

In addition, the index undergoes a full rebalancing on the third Friday of September to coincide with the annual reconstitution of the S&P Global Property Index.

Companies in the S&P Global Property Index meeting Shariah eligibility rules may be added to the index the third Friday of the following month.

### Index Construction

The index is FMC weighted.

**Regional and Country Divisions.** The S&P Global Property Shariah indices are available at regional and country levels, in both U.S. dollars and euros. S&P Property Shariah headline indices include:

Property Regional Indices	
S&P Asia Pacific Property Shariah	S&P Global Property Shariah
S&P Developed Property Shariah	S&P North America Property Shariah
S&P Europe Property Shariah	S&P United States Property Shariah

## S&P Global Property 40

**Index Universe.** The index universe consists of all constituents of the S&P Global Property Index.

**Eligibility Factors.** Companies in the index universe must, as of each rebalancing reference date, satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** have a total market capitalization of at least US\$ 1 billion.
- **Liquidity:** have a three-month average daily value traded (ADVT) of at least US\$ 3 million.
- **Domicile:** be domiciled in developed markets.
- **Earnings Stability:** have non-negative earnings in the last fiscal year.
- **Dividend Stability:** have paid dividends in the last fiscal year.

**Constituent Selection.** At each rebalancing, the eligible companies in the index universe are selected and form the index, according to the following process:

1. Eligible companies are classified as being part of one of the four S&P Dow Jones Indices' Developed Regions: North America, Europe, Asia, and Mid-East Africa.
2. Companies are ranked by FMC.
3. Companies are selected top-down until the target constituent count of 40 is reached, such that no more than 20 and no fewer than five companies are selected from any one region. If at any point during the selection process a region reaches 20 selected constituents, the remaining companies from that region are removed from the rankings. Selection is subject to the following buffer:
  - Companies ranked in the top 35 companies are selected for the index. Current constituents ranked among the top 45 are selected until the target constituent count is reached.
  - If the number of selected companies is still less than 40, current non-constituents are selected top-down until the target constituent count is reached.
  - If, after the prior steps are completed, any region has fewer than five companies selected, the region is removed from the eligible universe, companies are re-ranked, and the selection steps are repeated utilizing the new rankings.

**Constituent Weightings.** At each rebalancing, constituents are FMC weighted, subject to the following constraints:

- No single constituent's weight can exceed 10% of the total index weight.
- The minimum initial portfolio size that can be turned over in a single day (based on three-month average value traded) cannot be lower than US\$ 400 million.
- Any excess weight is proportionally redistributed to uncapped constituents.

## S&P Asia Property 40

**Index Universe.** The index universe consists of all the constituents of the S&P Global Property index.

**Eligibility Factors.** Companies in the index universe must, as of each rebalancing reference date, satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** have a total market capitalization of at least US\$ 1 billion.
- **Liquidity:** have a three-month ADVT of at least US\$ 3 million.
- **Domicile.** Constituents in the S&P Asia Property 40 Index must be domiciled in the following Asian countries/regions. In addition, each stock's primary listing must also be in the following Asian countries/regions. To ensure tradability, local Indian listings and Chinese A and B shares are currently ineligible for the index.

Eligible Countries/Regions	
China	Philippines
Hong Kong	Singapore
India	South Korea
Indonesia	Taiwan
Japan	Thailand
Malaysia	Pakistan

**Constituent Selection.** At each rebalancing, the eligible companies in the index universe are selected and form the index, according to the following process:

1. Stocks are classified according to country/region of domicile (China and Hong Kong are treated as separate countries/regions).
2. Companies are ranked based by FMC.
3. Companies are selected top-down until the target constituent count of 40 is reached, with no more than 15 stocks selected from any one country/region, subject to the following selection buffer:
  - The top 35 companies are selected for the index. Current constituents ranked among the top 45 are selected until the target constituent count is reached.
  - If the number of selected companies is still less than 40, current non-constituents are selected top-down until the target constituent count is reached.

**Constituent Weightings.** At each rebalancing, constituents are FMC weighted, subject to the following constraints:

- No single constituent's weight can exceed 10%.
- No single country/region's weight can exceed 40%.
- Any excess weight is proportionally redistributed to uncapped constituents.

### **Timing of Changes**

The S&P Property 40 family of indices is fully rebalanced annually or semi-annually. Please refer to *Index Maintenance* for details on the rebalancing schedule.

**Additions.** No additions are made to the indices between rebalancings, except for spin-offs.

**Deletions.** Index constituents may be deleted from their indices during their respective rebalancings if any fail eligibility criteria. Index constituents are removed from their corresponding index between rebalancings, if the stock undergoes a corporate event such as a merger, acquisition, takeover or delisting. Deletions are announced as soon as practical and are made effective with two to five business days' notice.

## S&P Technology REIT Indices

**Index Universe.** The index universe consists of the constituents of the S&P Global BMI Industrial REITs (GICS Sub-Industry 60102510), the S&P Global BMI Telecom Tower REITs (GICS Sub-Industry 60108030), and the S&P Global BMI Data Center REITs (GICS Sub-Industry 60108050) that satisfy the index-specific domicile criteria:

- **S&P Global Technology REIT Index.** All developed and emerging market domiciled companies in the index universe.
- **S&P U.S. Technology REIT Index.** U.S. domiciled companies in the index universe.

**Eligibility Factors.** At each rebalancing reference date, companies in the index universe must satisfy the following to be eligible for index inclusion:

- **Market Capitalization:** have a float-adjusted market capitalization of at least US\$ 200 million (US\$160 million for existing constituents). In cases where the eligible stock count is less than 12, the top ranked non-constituents by float-adjusted market capitalization are added until it reaches 12 companies.
- **Liquidity:** have a three-month median daily value traded (MDVT) of at least US\$ 1 million (US\$ \$0.8 million for existing constituents).

**Constituent Selection.** At each rebalancing, the eligible companies in the index universe are selected and form the index

**Constituent Weightings.** At each rebalancing, constituents are FMC weighted, subject to the following constraints:

1. No single company can represent more than 10% of the index. If any company's weight exceeds 10%, that company has its weight capped at 10% and all excess weight is proportionally redistributed to all uncapped companies within the index. If, after this redistribution, any other company breaches the company weight cap the process is repeated iteratively until no company breaches the company capping rule.
2. The aggregate weight of the companies with weight greater than 4.5% cannot exceed the aggregate cap which is 45% of the total index weight.
3. If the rule in step 2 is breached, all the companies are ranked in descending order of their weights and the company with the smallest weight above 4.5% is identified. The weight of this company is, then, reduced either until the rule in step 2 is satisfied or it reaches 4.5%.
4. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any company that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until step 2 is satisfied or until all companies are greater than or equal to 4.5%.
5. If the rule in step 2 is still breached and all companies are greater than or equal to 4.5%, the index's company count will require the capping rules to be relaxed. Please refer to the table below for an overview of the process followed, when necessary. Each subsequent row is a relaxation of the previous row's weight caps.

Number of Constituents	Single Company Weight Cap	Threshold for Aggregate Company Weight Capping	Aggregate Company Weight Cap
>=18	10%	4.50%	45%
16-17	15.00%	4.50%	45%
15	20.00%	4.50%	50%
12-14	25.00%	5.00%	50%

6. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.



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

**Additions.** No additions are made to the indices between rebalancings, except for spin-offs. Any spin-off intra-rebalancing addition is capped at the subsequent rebalancing.

**Deletions.** Index constituents may be deleted from their indices during their respective rebalancings if any fail eligibility criteria. Index constituents are removed from their corresponding index between rebalancings, if the stock undergoes a corporate event such as a merger, acquisition, takeover or delisting. Deletions are announced as soon as practical and are made effective with two to five business days' notice.

## S&P U.S. Equity All REIT Index

**Index Universe.** The index universe consists of all companies in the S&P United States BMI classified as part of the GICS Equity REITs Industry Group (Code: 6010) on the rebalancing reference date, adjusted for any composition changes due to the current rebalancing.

For information on the S&P United States BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

**Eligibility Factors.** At each rebalancing reference date, companies in the index universe must satisfy the following to be eligible for index inclusion:

- Be a member of the index universe.
- Own some type of commercial real estate that may include offices, residential buildings, industrial properties, healthcare-related properties, shopping centers, hotels/resorts, commercial forests, data centers, cell towers, other infrastructure properties, and properties with diversified ownership across two or more properties.
- Be a REIT classified as part of the GICS Equity REITs Industry Group 6010 as follows:<sup>1</sup>

GICS Sub-Industry Code	GICS Sub-Industry
60101010	Diversified REITs
60102510	Industrial REITs
60103010	Hotel & Resort REITs
60104010	Office REITs
60105010	Health Care REITs
60106010	Multi-Family Residential REITs
60106020	Single-Family Residential REITs
60107010	Retail REITs
60108010	Other Specialized REITs
60108020	Self-Storage REITs
60108030	Telecom Tower REITs
60108040	Timber REITs
60108050	Data Center REITs

- Not be classified as part of the GICS Sub-Industry Mortgage REITs (Code: 40204010).

**Constituent Selection.** At each rebalancing, eligible companies in the index universe are selected and form the index.

**Constituent Weightings.** At each rebalancing, constituents are FMC weighted.

### Additions.

- Additions to the index universe that satisfy the eligibility criteria are added to the index simultaneously.
- Stocks reclassified as part of the GICS Equity REITs Industry Group (Code: 6010) that are constituents of the index universe are added on the effective date of the GICS change.
- Spin-off securities from current constituents are added on the ex-date.

<sup>1</sup> Currently, all REITs in the index are classified under GICS Industry Group 6010, prior to September 2016, they were classified under GICS Industry 404020, excluding Mortgage REITs 40402030.

**Deletions.**

- Delisting due to merger, acquisition, takeover, or bankruptcy.
- Stocks reclassified as part of the GICS Equity REITs Industry Group (Code: 6010) are removed on the date of the GICS change.
- Any constituent removed from the index universe is removed from the index simultaneously.

# Index Maintenance

## 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 the Capped Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.*

## Rebalancing

**S&P Global Property Index.** The index, along with all sub-indices, is fully reconstituted each September using end-of-July data and becomes effective at the close of the 3<sup>rd</sup> Friday of September.

**S&P Global Property Shariah.** The index follows the same reconstitution schedule as that of its parent, the S&P Global Property Index. In addition, constituents of the universe are reviewed for Shariah compliance at the beginning of each month. Changes that result in additions and/or deletions are implemented the third Friday of each month.

**S&P Global Property 40.** The index rebalances semi-annually, effective after the close of trading on the third Fridays of May and November. The rebalancing reference dates are after the close of trading on the third Fridays of April and October, respectively. The price reference date for stock weighting is the Wednesday prior to the second Friday of May and November.

**S&P Asia Property 40.** The index rebalances annually, effective after the close of trading on the third Friday of November. The rebalancing reference date is after the close of trading on the third Friday of October. The price reference date for stock weighting is the Wednesday prior to the second Friday of November.

**S&P Technology REIT Indices.** The indices rebalance semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are after the close of trading on the last business day of May and November, respectively. The price reference date for stock weighting is the Wednesday prior to the second Friday of June and December.

**S&P U.S. Equity All REIT Index.** The index reconstitutes annually, effective after the market close on the third Friday of September. The reconstitution reference date is the last business day of July. In addition, the index rebalances quarterly, effective after the market close on the third Friday of March, June, and December.

## Corporate Actions

**S&P Global Property, S&P Global Property Shariah Indices, S&P Technology REIT Indices, and S&P U.S. Equity All REIT Index.** The indices are market-capitalization weighted indices. As a result, most additions, deletions, IPOs, and spin-offs are treated in the same way they are applied to the S&P Global BMI (and sub-indices). Please refer to the Market Capitalization Weighted Indices section of *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology* for specific information regarding treatment for these, and all other corporate actions for market-capitalization weighted indices.

**S&P Global Property 40 and S&P Asia Property 40.** These indices follow a non-market capitalization indices corporate action treatment. This means that some corporate actions are applied differently than for the S&P Global Property and BMI indices. Please refer to the Non-Market Capitalization Weighted

Indices section of *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology* for specific information regarding treatment for these, and all other, corporate actions for non-market capitalization weighted index.

### Investable Weight Factor (IWF)

All constituents of the S&P Property Indices are assigned a float-adjustment 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 is used to determine a constituent's weight in the index.

*Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and Investable Weight Factor (IWF).*

### Currency of Calculation and Additional Index Return Series

All the indices in the S&P Property Indices family are calculated daily. Price return, total return, and net return versions are available in the following currencies:

- S&P Global Property Index: Australian dollars, Canadian dollars, euros, British pounds, Japanese yen, and U.S. dollars.
- S&P Global Property 40: U.S. dollars and euros.
- S&P Asia Property 40: U.S. dollars and euros.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Refinitiv' data and appear on Refinitiv' page 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.spglobal.com/spdji](http://www.spglobal.com/spdji).*

### Base Date 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
S&P Global Property	12/31/1992	01/01/1995	12/31/1997	100
S&P Developed Property	12/31/1992	07/01/1989	12/31/1992	100
S&P Emerging Property	12/31/1997	01/01/1995	12/31/1997	100
S&P Global REIT	12/31/1992	07/01/1989*	12/31/1997	100
S&P Developed REIT	12/31/1992	07/01/1989	12/31/1992	100
S&P Global Property 40	01/24/2007	11/16/2001	11/16/2001	1000
S&P Asia Property 40	06/23/2008	10/18/2002	10/18/2002	1000
S&P Global Technology REIT	08/09/2021	06/19/2015	06/19/2015	1000
S&P U.S. Technology REIT	08/09/2021	06/17/2016	06/17/2016	1000
S&P U.S. Equity All REIT	06/28/2021	05/01/2006	05/01/2006	1000

\* For the S&P Global REIT, data prior to January 1, 1995, consists of developed REIT country/region data only.

# 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 indices. The Committee meets regularly. 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 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 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.

## 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 prior to the rebalancing effective date, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

## Holiday Schedule

The S&P Global Property and S&P Global REIT indices are calculated daily, throughout the calendar year. The only days the indices are not calculated or files are not distributed are on days when all exchanges where an index's constituents are listed are officially closed. All other indices are calculated daily on all business days of the year, throughout the calendar year.

A complete holiday schedule for the year is available at [www.spglobal.com/spdji](http://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 Market 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](mailto:index_services@spglobal.com).



# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://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 (Currency)	Return Type	Bloomberg	RIC
S&P Asia Pacific Property (USD)	Price Return	SPBMAPU	.SPCBMIRAPPR
	Total Return	SPBMAPUT	--
S&P Developed Property (USD)	Price Return	SPBMWDU	.SPCBMIRWDPR
	Total Return	SPBMWDUT	--
	Net Total Return	SPBMWDUN	--
S&P Developed Ex-U.S. Property (USD)	Price Return	SPBMWUU	.SPCWPXUU
	Total Return	SPBMWUUT	--
S&P EPAC Property (USD)	Price Return	SPBMEPU	.SPCBMIREPPR
S&P Europe Property (USD)	Price Return	SPBMEUU	.SPCBMIREUPR
	Total Return	SPBMEUUT	--
S&P Eurozone Property (USD)	Price Return	SPBMEZU	.SPCBMIREZPR
S&P Global Property (USD)	Price Return	SPBMGPPU	.SPCBMIRGLPR
	Total Return	SPBMGPTU	--
S&P Global Ex-U.S. Property (USD)	Price Return	SPBMGUU	--
S&P United States Property (USD)	Price Return	SPBCUSU	--
S&P North America Property (USD)	Price Return	SPBMNAU	.SPCBMIRNAPR
S&P Developed REIT (USD)	Price Return	SREIT	--
	Total Return	SREITTR	--
S&P Developed REIT (JPY)	Price Return	SREITJ	.SPCBMIRWDRE
	Total Return	SREITRJ	--
S&P Developed Ex-U.S. REIT (USD)	Price Return	SREITWU	--
	Total Return	SREITWU	--
S&P Emerging REIT (USD)	Price Return	SREIEMUP	--
	Total Return	SREIEMUT	--
	Net Total Return	SREIEMUN	--
S&P Europe REIT (USD)	Price Return	SREIEUU	--
	Total Return	SREIEUUT	--
S&P Global REIT (USD)	Price Return	SREITGL	.SPCBMIRGLRE
	Total Return	SREITGL	--
S&P Global Ex-Japan REIT (USD)	Price Return	--	.SPCBMIRWJRE
S&P United States REIT (USD)	Price Return	STCGUSRE	.SPCBMICUSRE
S&P Asia Property 40 (USD)	Price Return	SPP4ADP	.SPP4ADP
	Total Return	SPP4ADPT	--
	Net Total Return	SPP4ADPN	--
S&P Asia Property 40 (EUR)	Price Return	SPP4AEP	.SPP4AE
	Total Return	SPP4AET	--
	Net Total Return	SPP4AEN	--
S&P Global Property 40 (USD)	Price Return	SPP4GDP	.SPP4GDP
	Total Return	SPP4GTT	--
	Net Total Return	SPP4GDT	.SPP4GDT

Index (Currency)	Return Type	Bloomberg	RIC
S&P Global Property 40 (EUR)	Price Return	SPP4GEP	--
	Total Return	SPP4GET	--
S&P Global Technology REIT Index (USD)	Price Return	SPGTREUP	--
	Total Return	SPGTREUT	--
	Net Total Return	SPGTREUN	--
S&P U.S. Technology REIT Index (USD)	Price Return	SPUTREUP	--
	Total Return	SPUTREUT	--
	Net Total Return	SPUTREUN	--
S&P U.S. Equity All REIT Index (USD)	Price Return	SPUSARUP	--
	Total Return	SPUSARUT	--
	Net Total Return	SPUSARUN	--

### 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](http://www.spglobal.com/spdji/en/contact-us).

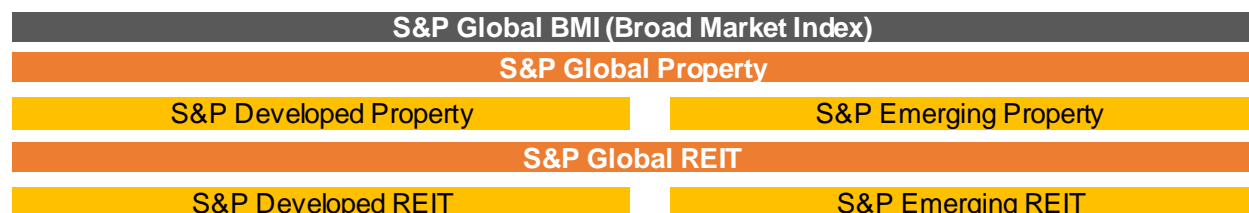
### Web site

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

# Appendix I

## Structural Hierarchy Graph

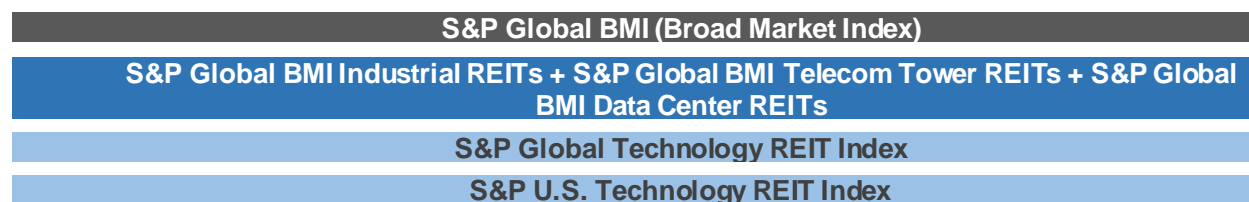
### S&P Global Property and S&P Global REIT Indices



### S&P Global Property 40 and S&P Asia Property 40 Indices



### S&P Technology REIT Indices



# Appendix II

## Definition of Property Types

Below is a brief description of each property peer group classification.

- Diversified property companies, focus on more than one of the major activities enumerated below. Typically, if the revenue from one kind of activity is less than 60% of the total and the remaining property focus accounts for the rest, the company is deemed diversified.
- Hotel/Resort/Leisure property companies own, acquire, develop, lease, manage and operate hotels, resorts and other entertainment facilities such as amusement parks.
- Industrial property companies own, acquire, develop, lease, manage and operate a diverse set of industrial facilities such as warehousing facilities, distribution and manufacturing bases.
- Office Space property companies own, acquire, develop, lease, manage and operate office buildings. These can be based in business districts, in suburbs, and could be multi-tenant vs. single tenant facilities.
- Healthcare property companies own, acquire, develop, lease, manage and operate healthcare facilities like nursing homes, assisted living facilities, hospitals, psychiatric facilities and medical office buildings.
- Retail property companies own, acquire, develop, lease, manage and operate shopping malls, outlet malls, and neighborhood and community shopping centers.
- Storage property companies own, acquire, develop, lease, manage and operate self-storage facilities. These could be equipped with advanced security systems and climate controlled units.
- Specialty property companies own, acquire, develop, lease, manage and operate a range of specialized activities not classified elsewhere. Includes companies that operate and invests in correctional and restaurant facilities. Since each of these activities is highly specialized in nature, they have been dubbed specialty property companies.
- Residential property companies own, acquire, develop, lease, manage and operate residential properties including multifamily homes, apartments, manufactured homes and housing properties for the purpose of rentals.
- Timber property companies own, acquire, develop, lease, manage and operate land that is used for the production and harvesting of timber.
- Data Center property companies own, acquire, develop, lease, manage and operate data centers in three primary lines of business: wholesale, colocation, and interconnection.
- Tower property companies own, acquire, develop, lease, manage and operate telecom tower structures generally leased to telecommunication firms.

# Appendix III

## Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Membership Classification: All S&P Property Indices	06/16/2023	<b>S&amp;P REIT Type:</b> <ul style="list-style-type: none"> <li>Diversified Property E01R</li> <li>Hotel/Resort/Leisure Property E02R</li> <li>Industrial Property E03R</li> <li>Office Space Property E04R</li> <li>Healthcare Property E05R</li> <li>Retail Property E06R</li> <li>Storage Property E08R</li> <li>Specialty Property E09R</li> <li>Residential Property E10R</li> </ul>	<b>S&amp;P REIT Type:</b> <ul style="list-style-type: none"> <li>Diversified Property E01R</li> <li>Hotel/Resort/Leisure Property E02R</li> <li>Industrial Property E03R</li> <li>Office Space Property E04R</li> <li>Healthcare Property E05R</li> <li>Retail Property E06R</li> <li>Storage Property E08R</li> <li>Specialty Property E09R</li> <li>Residential Property E10R</li> <li>Timber Property E11R</li> <li>Data Center Property E12R</li> <li>Tower Property E13R</li> </ul>
Membership Classification: All S&P Property Indices	06/16/2023	<b>S&amp;P Property Type:</b> <ul style="list-style-type: none"> <li>Diversified Property E01</li> <li>Hotel/Resort/Leisure Property E02</li> <li>Industrial Property E03</li> <li>Office Space Property E04</li> <li>Healthcare Property E05</li> <li>Retail Property E06</li> <li>Storage Property E08</li> <li>Specialty Property E09</li> <li>Residential Property E10</li> </ul>	<b>S&amp;P Property Type:</b> <ul style="list-style-type: none"> <li>Diversified Property E01</li> <li>Hotel/Resort/Leisure Property E02</li> <li>Industrial Property E03</li> <li>Office Space Property E04</li> <li>Healthcare Property E05</li> <li>Retail Property E06</li> <li>Storage Property E08</li> <li>Specialty Property E09</li> <li>Residential Property E10</li> <li>Timber Property E11</li> <li>Data Center Property E12</li> <li>Tower Property E13</li> </ul>
Membership Classification: S&P Technology REIT Indices	03/17/2023	<b>GICS sub-industries:</b> <ul style="list-style-type: none"> <li>Industrial REITs (60101020)</li> <li>Specialized REITs (60101080)</li> </ul>	<b>GICS sub-industries:</b> <ul style="list-style-type: none"> <li>Industrial REITs (60102510),</li> <li>Telecom Tower REITs (60108030)</li> <li>Data Center REITs (60108050)</li> </ul>
Membership Classification: S&P U.S. Equity All REIT Index	03/17/2023	<b>GICS sub-industries:</b> <ul style="list-style-type: none"> <li>Diversified REITs (60101010)</li> <li>Industrial REITs (60101020)</li> <li>Hotel &amp; Resort REITs (60101030)</li> <li>Office REITs (60101040)</li> <li>Health Care REITs (60101050)</li> <li>Residential REITs (60101060)</li> <li>Retail REITs (60101070)</li> <li>Specialized REITs (60101080)</li> </ul>	<b>GICS sub-industries:</b> <ul style="list-style-type: none"> <li>Diversified REITs (60101010)</li> <li>Industrial REITs (60102510)</li> <li>Hotel &amp; Resort REITs (60103010)</li> <li>Office REITs (60104010)</li> <li>Health Care REITs (60105010)</li> <li>Multi-Family Residential REITs (60106010)</li> <li>Single-Family Residential REITs (60106020)</li> <li>Retail REITs (60107010)</li> <li>Other Specialized REITs (60108010)</li> <li>Self-Storage REITs (60108020)</li> <li>Telecom Tower REITs (60108030)</li> <li>Timber REITs (60108040 )</li> <li>Data Center REITs (60108050)</li> </ul>
S&P Global Property and S&P Global REIT Indices:  Inclusion of Saudi Arabia	03/15/2019	--	Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjusted market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.

<p>S&amp;P Global Property 40 and S&amp;P Asia Property 40:  Final Constituent Selection Buffer Rule</p>	<p>04/29/2016</p>	<p>Subject to the geographical diversification criteria, all of the three indices above allow for a five-stock buffer. Therefore, index constituents that fall among the top 45 stocks based on float-adjusted market capitalization remain in the index.</p>	<p>Subject to the geographical diversification criteria, all of the three indices above allow for a five-stock buffer. Therefore, index constituents that fall among the top 45 stocks based on float-adjusted market capitalization remain in the index and non-constituents that fall among the top 35 stocks based on float-adjusted market capitalization are added to the index.</p>
<p>S&amp;P Global Property Shariah Index:  Treatment of Spin-offs</p>	<p>09/30/2015</p>	<p>Spin-offs are reviewed for Shariah compliance as soon as possible with any available information. If the company meets all eligibility rules, including industry criterion <u>and</u> is deemed to be Shariah compliant then the company is added to the index. If, however, the Shariah Board is unable to determine that the new company is Shariah compliant, the company is not added to the index. The company may be added at the next monthly review when it meets all eligibility rules including Shariah compliance.</p>	<p>Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment), regardless of Shariah compliance.</p>

# 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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