

S&P Dow Jones Indices

A Division of **S&P Global**

Dow Jones Real Estate Indices S&P Global Property Indices

SCORECARD

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Dow Jones U.S. Real Estate Indices	3
Dow Jones Global Real Estate Indices	4
S&P Global Property & REIT	5
S&P Developed Property & REIT	6
S&P Emerging Property & REIT	7
Performance by Country	8-9
Exchange-Traded Products	10
Index Descriptions	11
Performance Disclosure	12
General Disclaimer	13

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Index Performance		Cumulative Total Returns		Annualized Total Returns			Standard Deviation			Sector Returns		
Index Name		QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	DJ U.S. Select REIT	QTD	1-Year
Real Estate	Dow Jones U.S. Real Estate TSM	17.8%	12.3%	4.6%	7.2%	7.5%	21.7%	21.4%	17.6%	Apartments	8.9%	7.1%
	Dow Jones U.S. Real Estate	18.0%	12.2%	5.3%	7.3%	7.7%	21.5%	20.9%	17.3%	Data Center	11.7%	-
	Dow Jones U.S. Select RESI	16.3%	14.0%	7.2%	6.1%	7.0%	21.8%	21.9%	18.4%	Diversified	23.4%	3.1%
REIT	Dow Jones Composite All REIT Index	17.6%	11.5%	5.3%	7.1%	7.7%	21.5%	21.2%	17.4%	Factory Outlets	24.1%	62.0%
	Dow Jones Equity All REIT Index	17.9%	11.3%	5.6%	7.6%	8.0%	21.3%	20.6%	17.2%	Health Care	10.7%	14.1%
	Dow Jones Equity All REIT Capped Index	18.0%	11.3%	5.7%	7.8%	8.1%	21.4%	20.7%	17.3%	Hotels	22.8%	24.5%
	Dow Jones U.S. Mortgage REITs Index	8.7%	16.6%	1.7%	-0.1%	5.0%	29.0%	36.1%	26.7%	Industrial	17.2%	22.0%
	Dow Jones U.S. Select REIT	16.3%	14.0%	7.2%	6.1%	7.0%	21.8%	21.9%	18.3%	Malls	34.5%	30.2%
	Dow Jones U.S. Select Short-Term REIT	15.2%	13.5%	7.8%	8.0%	9.6%	21.4%	21.9%	18.1%	Manufactured Homes	12.6%	2.3%
										Office	22.4%	-0.6%
										Self-Storage	23.5%	18.5%
										Strip Centers	16.2%	9.9%

Fundamentals

Real Estate Fundamentals	Div Yield	P/B	P/CF	12-Month Trailing P/E	1-Year Forward P/E	P/S
Dow Jones U.S. Real Estate TSM	3.92	2.33	13.90	55.38	36.80	4.99
Dow Jones U.S. Real Estate	3.72	2.68	15.06	45.62	34.28	5.88
Dow Jones U.S. Select RESI	3.87	2.16	16.93	44.44	42.92	7.51
REIT Fundamentals						
Dow Jones Composite All REIT Index	4.22	2.30	13.97	49.17	35.14	7.11
Dow Jones Equity All REIT Index	3.89	2.48	16.87	46.52	41.82	7.08
Dow Jones Equity All REIT Capped Index	3.90	2.50	16.96	44.73	40.75	7.24
Dow Jones U.S. Mortgage REITs Index	11.96	1.00	7.16	NM	6.94	20.74
Dow Jones U.S. Select REIT	3.88	2.16	16.93	44.19	42.79	7.57
Dow Jones U.S. Select Short-Term REIT	3.80	2.14	13.98	33.02	NM	4.75

DJ Equity All REIT	QTD	1-Year
Apartments	8.9%	7.1%
Data Center	11.7%	30.0%
Diversified	22.3%	1.8%
Factory Outlets	24.1%	62.0%
Health Care	10.4%	13.9%
Hotels	16.0%	14.7%
Industrial	17.9%	21.9%
Malls	34.3%	30.0%
Manufactured Homes	12.6%	2.3%
Office	22.4%	-0.6%
Self-Storage	22.6%	22.6%
Telecom Tower	15.5%	10.2%
Timber	30.6%	-1.6%

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. The Dow Jones U.S. Select Short-Term REIT Index was launched on Aug. 22, 2016. The Dow Jones Equity All REIT Capped was launched on April 13, 2020. All data prior to index launch date is back-tested hypothetical data. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Dow Jones Global Real Estate Indices

December 29, 2023

Index Performance			Cumulative Total Returns			Annualized Total Returns			Standard Deviation		
Index Name		QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year		
Real Estate	Dow Jones Global Select RESI	16.0%	11.9%	3.5%	4.0%	4.8%	20.1%	21.1%	16.9%		
	Dow Jones Global ex-U.S. Select RESI	15.4%	7.3%	-2.7%	0.5%	1.5%	18.7%	20.9%	16.6%		
	Dow Jones Americas Select RESI	16.2%	14.3%	7.2%	6.1%	6.8%	21.7%	22.0%	18.3%		
	Dow Jones Asia/Pacific Select RESI	9.5%	-0.5%	-2.1%	1.2%	2.7%	14.3%	17.6%	14.4%		
	Dow Jones Europe Select RESI	26.5%	19.7%	-5.5%	-1.1%	-0.1%	28.6%	27.9%	22.6%		
	Dow Jones Middle East & Africa Select RESI	22.2%	3.2%	3.7%	-7.8%	-2.8%	25.9%	36.9%	31.6%		
REIT	Dow Jones Global Select REIT	16.0%	11.7%	4.3%	4.4%	5.5%	20.5%	21.5%	17.3%		
	Dow Jones Global ex-U.S. Select REIT	14.7%	5.1%	-2.3%	0.4%	2.2%	18.8%	21.5%	17.0%		
	Dow Jones Americas Select REIT	16.2%	14.1%	7.2%	6.1%	6.9%	21.7%	22.0%	18.3%		
	Dow Jones Asia/Pacific Select REIT	10.2%	-1.8%	-3.2%	1.0%	4.5%	15.3%	18.2%	15.0%		
	Dow Jones Europe Select REIT	25.8%	19.1%	-3.0%	-1.7%	-1.0%	28.3%	30.3%	24.5%		
	Dow Jones Middle East & Africa Select REIT	21.8%	-17.9%	1.4%	-11.7%	-4.9%	33.1%	42.4%	34.8%		
Sustainability	Dow Jones Global Select ESG RESI	16.5%	12.8%	3.5%	3.9%	-	20.4%	21.5%	-		
	Dow Jones U.S. Select ESG REIT	17.1%	15.3%	7.4%	6.0%	-	22.0%	22.2%	-		
	Dow Jones Global Ex-U.S. Select ESG RESI	15.5%	7.4%	-2.6%	0.6%	-	18.9%	21.3%	-		
	Dow Jones Developed Green Real Estate Index	16.1%	7.3%	-0.4%	2.6%	-	20.9%	22.0%	-		

Fundamentals

Property Fundamentals		Div Yield	P/B	P/CF	12-Month Trailing P/E	1-Year Forward P/E	P/S
Dow Jones Global Select RESI		4.00	1.54	15.5	96.9	31.3	7.1
Dow Jones Global ex-U.S. Select RESI		4.29	0.91	13.0	NM	18.9	6.3
Dow Jones Americas Select RESI		3.89	2.09	16.8	42.2	41.7	7.5
Dow Jones Asia/Pacific Select RESI		4.62	0.99	12.8	32.9	18.0	5.6
Dow Jones Europe Select RESI		3.52	0.80	13.9	NM	20.9	7.9
Dow Jones Global Select ESG RESI		3.99	1.55	15.3	88.3	30.4	7.0
Dow Jones U.S. Select ESG REIT		3.87	2.23	16.7	42.5	41.9	7.5
Dow Jones Global Ex-U.S. Select ESG RESI		4.29	0.92	13.2	NM	18.5	6.3
Dow Jones Developed Green Real Estate Index		3.94	1.26	15.2	NM	34.9	7.9

REIT Fundamentals

Dow Jones Global Select REIT		4.11	1.65	15.9	75.8	32.7	7.8
Dow Jones Global ex-U.S. Select REIT		4.83	0.93	13.3	NM	18.1	8.7
Dow Jones Americas Select REIT		3.92	2.01	15.8	43.1	43.2	8.3
Dow Jones Asia/Pacific Select REIT		4.98	1.08	13.7	39.2	16.8	10.2
Dow Jones Europe Select REIT		4.19	0.82	12.7	NM	15.7	8.9

Sector Returns				
DJ Global Select RESI	QTD	1-Year		
Apartments	8.3%	6.8%		
Data Center	11.5%	-		
Diversified	15.6%	5.2%		
Factory Outlets	24.1%	62.0%		
Health Care	11.3%	12.6%		
Hotels	19.3%	20.2%		
Industrial	17.0%	19.3%		
Malls	27.2%	20.3%		
Manufactured Homes	12.6%	2.3%		
Office	17.2%	-0.2%		
Self-Storage	23.6%	17.7%		
Strip Centers	17.3%	4.2%		
DJ Global ex-U.S. Select RESI	QTD	1-Year		
Apartments	3.4%	3.0%		
Data Center	-3.0%	-		
Diversified	13.8%	6.7%		
Factory Outlets	-	-		
Health Care	-	-		
Hotels	-	-		
Industrial	16.4%	7.8%		
Malls	19.9%	11.0%		
Manufactured Homes	-	-		
Office	8.8%	0.2%		
Self-Storage	-	-		
Strip Centers	19.5%	-8.2%		

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Region Returns		Cumulative Total Returns		Annualized Total Returns			Standard Deviation		
Index Name		QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Real Estate	S&P Global Property	14.5%	10.4%	1.2%	3.4%	4.3%	18.6%	19.7%	15.9%
	S&P Global Property 40	14.7%	13.8%	3.7%	4.4%	4.9%	19.2%	18.7%	15.5%
	S&P Global Ex-U.S. Property	12.9%	6.7%	-4.3%	-0.1%	1.7%	17.6%	19.3%	15.9%
REIT	S&P Global REIT	15.8%	11.5%	4.1%	5.2%	5.8%	20.1%	21.1%	17.0%
	S&P Global Ex-U.S. REIT	15.2%	6.6%	-1.9%	1.3%	2.8%	19.2%	21.6%	17.0%
Bench- mark	S&P Global BMI	11.2%	21.9%	5.6%	11.8%	8.2%	16.5%	18.2%	15.0%
	S&P Global Ex-U.S. BMI	9.8%	16.2%	1.8%	7.6%	4.6%	16.2%	17.9%	15.1%
Tech REIT	S&P Global Technology REIT	18.5%	13.5%	2.7%	12.8%	-	23.3%	20.3%	-
	S&P U.S. Technology REIT	18.5%	13.9%	3.6%	12.7%	-	23.8%	20.6%	-

Fundamentals

Index Name	Div Yield	P/B	P/CF	12-Month Trailing P/E	1-Year Forward P/E	P/S
S&P Global Property	3.98	1.23	14.9	97.9	24.8	3.6
S&P Global Property 40	3.64	1.79	18.6	28.9	24.8	4.9
S&P Global Ex-U.S. Property	4.00	0.82	13.3	NM	16.3	2.3
S&P Global REIT	4.25	1.57	16.0	67.2	29.7	7.5
S&P Global Ex-U.S. REIT	4.86	0.95	14.6	NM	17.5	7.9
S&P Global BMI	2.01	2.67	15.9	21.8	18.2	1.8
S&P Global Ex-U.S. BMI	2.86	1.72	16.0	16.7	14.0	1.3
S&P Global Technology REIT	3.44	2.30	21.4	530.1	35.2	10.1
S&P U.S. Technology REIT	3.38	3.68	18.7	63.6	54.4	7.9

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Sector Returns		
S&P Global Property	QTD	1-Year
Data Center	11.2%	-
Diversified	10.0%	4.6%
Hotel/Resort/Leisure	18.7%	16.9%
Industrial	18.2%	18.5%
Office Space	16.4%	-0.1%
Health Care	10.9%	11.8%
Retail	19.7%	7.9%
Storage	22.6%	19.8%
Specialty	12.2%	14.5%
Residential	12.6%	10.7%
S&P Global REIT	QTD	1-Year
Data Center	11.5%	-
Diversified	15.3%	4.7%
Hotel/Resort/Leisure	18.7%	18.2%
Industrial	18.0%	19.4%
Office Space	16.1%	-0.6%
Health Care	10.9%	11.8%
Retail	20.1%	7.5%
Storage	22.6%	19.9%
Specialty	12.4%	14.3%
Residential	9.7%	7.9%

Region Returns		Cumulative Total Returns		Annualized Total Returns			Standard Deviation		
Index Name		QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Real Estate	S&P Developed Property	15.7%	11.6%	2.3%	4.3%	4.8%	19.5%	20.4%	16.2%
	S&P Developed Ex-U.S. Property	15.3%	8.5%	-3.4%	0.9%	2.2%	18.7%	20.1%	16.1%
	S&P North America Property	15.9%	13.6%	7.0%	7.1%	7.2%	21.2%	21.5%	17.9%
	S&P U.S. Property	15.9%	13.8%	7.1%	7.1%	7.4%	21.2%	21.4%	18.0%
	S&P Europe Property	26.9%	21.6%	-7.2%	-0.3%	1.8%	28.5%	26.8%	21.5%
	S&P Asia-Pacific Property	10.2%	3.1%	-1.7%	1.0%	2.3%	14.8%	17.8%	14.8%
REIT	S&P Developed REIT	15.9%	11.6%	4.1%	5.4%	6.0%	20.3%	21.1%	17.0%
	S&P Developed Ex-U.S. REIT	15.6%	6.5%	-2.4%	1.4%	3.1%	19.6%	21.7%	17.0%
	S&P North America REIT	16.0%	13.5%	7.1%	7.2%	7.4%	21.1%	21.4%	17.9%
	S&P U.S. REIT	16.0%	13.8%	7.2%	7.2%	7.5%	21.2%	21.3%	18.0%
	S&P Europe REIT	24.3%	17.5%	-2.5%	-0.3%	-0.2%	26.6%	27.9%	22.6%
	S&P Asia-Pacific REIT	12.4%	2.5%	-2.9%	1.8%	4.9%	17.4%	19.9%	16.0%
Benchmark	S&P Developed BMI	11.7%	23.3%	6.7%	12.6%	8.7%	17.2%	18.6%	15.2%
	S&P Developed Ex-U.S. BMI	10.8%	18.1%	3.4%	8.5%	4.9%	17.3%	18.7%	15.5%
	S&P North America BMI	12.1%	25.5%	8.5%	15.0%	11.1%	17.7%	19.2%	15.7%
	S&P U.S. BMI	12.1%	26.1%	8.5%	15.1%	11.4%	17.8%	19.2%	15.7%
	S&P Europe BMI	11.6%	20.4%	5.3%	9.5%	4.9%	18.8%	20.2%	16.9%
	S&P Asia-Pacific BMI	9.7%	16.1%	-0.2%	6.5%	4.8%	16.6%	17.3%	14.8%

Fundamentals

Property Fundamentals	Div Yield	P/B	P/CF	12-Month Trailing P/E	1-Year Forward P/E	P/S
S&P Developed Property	4.00	1.31	15.3	122.1	26.5	4.9
S&P Developed Ex-U.S. Property	4.05	0.83	13.6	NM	16.8	3.3
S&P North America Property	3.98	2.06	16.5	45.5	41.1	7.1
S&P U.S. Property	3.97	2.14	16.7	45.0	41.9	7.2
S&P Europe Property	3.61	0.79	13.7	NM	21.0	5.2
S&P Asia-Pacific Property	4.28	0.85	13.7	23.6	15.0	2.7

REIT Fundamentals

S&P Developed REIT	4.19	1.59	16.0	79.8	30.8	7.5
S&P Developed Ex-U.S. REIT	4.70	0.96	14.6	NM	18.3	8.1
S&P North America REIT	4.01	2.08	16.5	44.6	40.2	7.3
S&P U.S. REIT	3.99	2.15	16.6	43.9	40.9	7.3
S&P Europe REIT	4.56	0.79	13.5	NM	16.7	7.4

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Sector Returns		
S&P Developed Property	QTD	1-Year
Diversified	13.1%	6.7%
Hotel/Resort/Leisure	19.4%	21.0%
Industrial	18.4%	19.2%
Office Space	16.8%	0.0%
Health Care	10.9%	11.8%
Retail	20.1%	7.6%
Storage	22.7%	19.9%
Specialty	12.4%	14.8%
Residential	12.9%	10.7%
S&P Developed REIT	QTD	1-Year
Diversified	15.9%	4.0%
Hotel/Resort/Leisure	18.9%	18.5%
Industrial	17.9%	18.9%
Office Space	16.6%	-0.5%
Health Care	10.9%	11.8%
Retail	20.4%	7.9%
Storage	22.6%	20.0%
Specialty	12.4%	14.4%
Residential	9.9%	8.1%

Region Returns		Cumulative Total Returns		Annualized Total Returns			Standard Deviation		
Index Name		QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Real Estate	S&P Emerging Property	4.4%	0.6%	-7.7%	-3.6%	-0.1%	19.8%	21.3%	19.5%
	S&P Asia Pacific Emerging Property	2.7%	-10.6%	-15.1%	-7.4%	0.0%	26.4%	25.0%	22.8%
	S&P Latin America Property	18.9%	54.2%	16.7%	9.8%	0.4%	21.7%	29.9%	25.7%
REIT	S&P Emerging REIT	11.0%	7.6%	5.7%	0.0%	-1.0%	15.2%	24.5%	20.8%
	S&P Asia Pacific Emerging REIT	7.2%	-3.8%	-5.3%	-2.3%	2.9%	12.6%	18.1%	14.5%
	S&P Latin America REIT	19.1%	60.3%	24.9%	20.6%	3.7%	21.4%	29.5%	26.0%
Bench-mark	S&P Emerging BMI	7.1%	10.9%	-2.6%	5.0%	3.8%	15.7%	18.1%	16.6%
	S&P Asia Pacific Emerging BMI	6.0%	8.3%	-4.2%	5.7%	5.5%	17.4%	18.1%	16.5%
	S&P Latin America BMI	17.5%	35.5%	7.8%	5.8%	2.1%	25.7%	31.1%	27.5%

Sector Returns		
S&P Emerging Property	QTD	1-Year
Diversified	2.9%	-0.2%
Hotel/Resort/Leisure	-23.0%	-38.9%
Industrial	13.0%	3.9%
Office Space	6.1%	-2.7%
Health Care	-	-
Retail	13.7%	15.0%
Storage	-	-
Specialty	-	-
Residential	5.6%	10.3%

S&P Emerging REIT	QTD	1-Year
Diversified	10.1%	11.0%
Hotel/Resort/Leisure	-	-
Industrial	23.9%	39.4%
Office Space	6.1%	-2.7%
Health Care	-	-
Retail	6.9%	-13.2%
Storage	-	-
Specialty	-	-
Residential	-	-

Fundamentals

Property Fundamentals	Div Yield	P/B	P/CF	12-M Trailing P/E	1-Year Forward P/E	P/S
S&P Emerging Property	3.84	0.77	12.3	34.1	14.4	1.0
S&P Emerging REIT	6.70	0.89	14.0	8.9	11.1	5.8
S&P Emerging BMI	2.60	1.80	18.4	15.7	13.0	1.4
S&P Asia Pacific Emerging Property	3.51	0.68	18.2	NM	19.5	0.7
S&P Asia Pacific Emerging REIT	6.15	1.25	NM	28.5	20.4	9.4
S&P Asia Pacific Emerging BMI	2.42	1.82	18.8	18.0	15.2	1.4
S&P Latin America Property	4.39	1.10	11.8	7.5	14.6	7.4
S&P Latin America REIT	6.21	0.81	8.4	5.9	12.4	6.5
S&P Latin America BMI	2.88	1.78	8.2	10.7	7.0	1.2

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Property Index Performance						Standard Deviation		
Developed	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	22.5%	16.4%	0.7%	5.5%	6.2%	28.3%	32.3%	24.8%
Austria	18.3%	43.9%	6.9%	6.9%	6.1%	18.3%	25.3%	22.0%
Belgium	24.4%	10.0%	-5.9%	3.9%	5.9%	27.0%	23.7%	18.9%
Canada	13.3%	4.7%	2.7%	4.5%	3.2%	23.6%	26.3%	20.7%
Finland	38.6%	-6.9%	-16.3%	-6.4%	-2.2%	32.6%	33.2%	27.4%
France	24.2%	21.4%	-2.2%	-4.2%	-2.8%	29.1%	37.7%	29.3%
Germany	29.0%	36.9%	-19.0%	-5.6%	4.6%	37.5%	32.6%	25.9%
Hong Kong	4.1%	-18.4%	-5.3%	-4.3%	1.5%	21.0%	22.7%	20.4%
Ireland	24.4%	8.4%	1.8%	5.1%	1.4%	26.3%	24.7%	20.7%
Israel	19.7%	4.4%	1.9%	8.3%	6.9%	33.1%	33.6%	25.7%
Italy	12.6%	-14.7%	-6.3%	-7.4%	-2.7%	26.5%	36.2%	31.0%
Japan	7.0%	7.1%	-1.8%	0.9%	0.2%	11.7%	16.1%	13.5%
Korea	6.5%	-3.4%	-10.2%	-2.4%	-	23.4%	20.7%	-
Netherlands	12.0%	19.9%	2.5%	-4.6%	-3.0%	23.5%	31.6%	25.6%
New Zealand	13.4%	6.1%	-8.7%	1.6%	5.1%	21.7%	22.3%	19.0%
Norway	32.0%	8.4%	-17.7%	1.3%	4.0%	38.2%	41.0%	31.5%
Singapore	11.0%	4.0%	0.9%	4.5%	4.2%	17.1%	19.8%	17.2%
Spain	29.9%	25.6%	6.0%	1.1%	10.7%	27.5%	32.9%	33.8%
Sweden	43.7%	22.5%	-7.8%	4.9%	8.6%	44.7%	39.0%	30.0%
Switzerland	15.7%	23.5%	3.3%	9.4%	8.0%	18.0%	17.9%	16.1%
U.K.	24.3%	17.4%	-2.7%	1.2%	-0.5%	27.6%	27.8%	23.3%
U.S.	15.9%	13.8%	7.1%	7.1%	7.4%	21.2%	21.4%	18.0%
Emerging	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	20.4%	53.2%	6.2%	-2.1%	-3.5%	33.9%	41.0%	39.7%
Chile	11.9%	20.4%	3.5%	-2.4%	2.0%	46.1%	43.5%	34.0%
China	-12.9%	-35.5%	-28.8%	-16.3%	-3.5%	42.0%	36.6%	32.8%
Egypt	47.9%	51.8%	11.3%	4.7%	-2.4%	34.2%	35.2%	34.5%
Greece	11.9%	16.0%	-5.9%	6.9%	6.3%	24.9%	32.0%	28.4%
India	27.5%	57.8%	22.6%	17.0%	9.5%	24.5%	32.2%	36.4%
Indonesia	5.7%	12.5%	-12.6%	-16.3%	-10.9%	22.2%	33.5%	31.7%
Kuwait	4.3%	0.8%	32.3%	-	-	63.8%	-	-
Malaysia	0.8%	24.7%	1.5%	-0.7%	-2.9%	19.5%	19.5%	17.9%
Mexico	19.6%	61.6%	25.8%	21.3%	4.1%	21.2%	28.5%	25.5%
Philippines	12.6%	-0.3%	-10.7%	-4.0%	2.5%	26.5%	26.8%	22.7%
Poland	-	-	-	-	-	-	-	-
Qatar	2.9%	-2.9%	-7.4%	-3.3%	-	17.4%	18.9%	-
Saudi Arabia	-1.5%	7.0%	4.7%	-	-	15.4%	-	-
South Africa	19.5%	1.9%	6.6%	-5.2%	-2.4%	27.0%	36.7%	30.9%
Taiwan	15.0%	13.3%	9.8%	13.8%	6.9%	18.8%	18.6%	18.6%
Thailand	10.2%	-3.2%	2.3%	-0.7%	4.3%	20.9%	26.9%	21.8%
Turkey	-16.6%	-31.0%	-5.9%	-1.2%	-9.9%	40.9%	46.5%	39.3%
U.A.E.	-2.8%	37.8%	29.4%	20.3%	-	23.5%	29.7%	-

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

REIT Index Performance						Standard Deviation		
Developed	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	23.1%	17.5%	1.7%	6.0%	6.9%	28.5%	32.3%	24.8%
Austria	-	-	-	-	-	-	-	-
Belgium	24.5%	7.8%	-6.7%	3.3%	5.6%	26.3%	23.4%	18.7%
Canada	11.8%	3.2%	2.8%	4.4%	3.6%	23.0%	26.1%	20.5%
Finland	-	-	-	-	-	-	-	-
France	24.1%	24.2%	-1.3%	-3.9%	-2.9%	29.7%	38.3%	29.8%
Germany	10.2%	4.8%	-7.7%	1.6%	3.6%	22.9%	25.0%	20.3%
Hong Kong	15.1%	-16.8%	-10.0%	-6.9%	5.1%	25.5%	24.7%	20.8%
Ireland	24.4%	8.4%	1.8%	5.1%	1.4%	26.3%	24.7%	20.7%
Israel	15.4%	3.0%	2.3%	9.5%	11.6%	31.3%	31.7%	24.9%
Italy	12.6%	-14.7%	-6.3%	-7.4%	-1.1%	26.5%	36.2%	31.0%
Japan	3.9%	-6.9%	-5.9%	-0.6%	2.6%	12.8%	16.4%	14.4%
Korea	6.1%	-5.1%	-8.9%	-0.3%	-	24.0%	22.0%	-
Netherlands	7.0%	10.4%	5.8%	-2.7%	-2.1%	24.1%	31.9%	25.8%
New Zealand	13.4%	6.1%	-8.7%	1.6%	5.0%	21.7%	22.3%	19.0%
Norway	-	-	-	-	-	-	-	-
Singapore	12.6%	7.5%	-0.2%	4.3%	5.3%	17.2%	19.6%	16.3%
Spain	30.7%	24.0%	5.6%	1.5%	-	28.6%	34.6%	-
Sweden	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
U.K.	24.6%	17.4%	-2.9%	1.5%	0.1%	27.9%	27.9%	23.4%
U.S.	16.0%	13.8%	7.2%	7.2%	7.5%	21.2%	21.3%	18.0%
Emerging	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-
Malaysia	4.3%	3.6%	-1.6%	0.4%	2.6%	12.8%	13.2%	13.4%
Mexico	19.1%	60.3%	24.9%	20.6%	3.7%	21.4%	29.5%	26.0%
Philippines	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-
Saudi Arabia	5.7%	-5.7%	1.5%	-	-	11.2%	-	-
South Africa	18.4%	-6.5%	4.4%	-8.0%	-3.5%	29.1%	38.0%	31.9%
Taiwan	-	-	-	-	-	-	-	-
Thailand	13.8%	-11.9%	-9.9%	-5.8%	4.5%	25.9%	29.9%	22.8%
Turkey	-16.3%	-31.1%	-5.9%	-1.2%	-9.9%	40.6%	46.3%	39.2%
U.A.E.	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2023. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Exchange-Traded Products

S&P Dow Jones Indices	Product Name	ETF/ETN Ticker
Dow Jones Global ex-U.S. Select Real Estate Securities Index	SPDR Dow Jones International Real Estate ETF	RWX
Dow Jones Global ex-U.S. Select Real Estate Securities Index	ETRACS Monthly Pay 2x Leveraged Dow Jones International Real Estate ETN	RWXL
Dow Jones Global ex-U.S. Select Real Estate Securities Index USD Hedged	Deutsche X-trackers Dow Jones Hedged International Real Estate ETF	DBRE
Dow Jones Global Select Real Estate Securities Index	SPDR Dow Jones Global Real Estate ETF	RWO
Dow Jones Global Select Real Estate Securities Index	SPDR Dow Jones Global Real Estate ETF	DJRE
Dow Jones U.S. Select REIT	SPDR Dow Jones REIT ETF	RWR
Dow Jones Equity All REIT Capped Index	Schwab U.S. REIT ETF	SCHH
Dow Jones U.S. Select Short-Term REIT Index	NuShares Short-Term REIT ETF	NURE
Dow Jones U.S. Real Estate Index	iShares U.S. Real Estate Index Fund	IYR
Dow Jones U.S. Real Estate Index	ProShares Ultra Real Estate	URE
Dow Jones U.S. Real Estate Index	ProShares Short Real Estate	REK
Dow Jones U.S. Real Estate Index	ProShares UltraShort Real Estate	SRS
S&P Developed Ex-U.S. Property	iShares Developed ex-U.S. Property Index Fund	WPS
S&P Global Ex-U.S. Property	Vanguard Global ex-U.S. Real Estate ETF	VNQI
S&P Global Property 40	CoreShares S&P Global Property 40 ETF	GLPROP
S&P Global Property 40	Sygnia Itrix Global Property 40 ETF	SYGP
S&P South Africa Composite Property Capped (ZAR)	Satrix Property ETF	STXPRO
S&P U.S. REIT	First Trust S&P REIT Index Fund	FRI

Index Descriptions

Index	Descriptions
Dow Jones U.S. Real Estate TSM	The index includes all constituents included in the Real Estate Supersector of the Dow Jones U.S. Total Stock Market Index. It includes equity, mortgage, and hybrid REITs, real estate operating companies (REOCs), and real estate investment and services firms.
Dow Jones U.S. Real Estate	The index includes all constituents included in the real estate Supersector of the Dow Jones U.S. Index. It includes equity, mortgage, and hybrid REITs, real estate operating companies (REOCs), and real estate investment and services firms.
Dow Jones Select RESI	The DJ Select Real Estate Securities Indices (RESI) is designed to measure both REITs and REOCs. To be eligible for inclusion, a company must derive at least 75% of total revenue from the ownership and operation of real estate assets. Mortgage and specialty REITs (Timber, Cell-Tower, Railroad, etc.) are also excluded, and constituents must meet minimum size and liquidity thresholds. Several regional and sector subsets are calculated.
Dow Jones Select REIT	The DJ Select REIT Indices are subsets of the DJ Select RESI, including only REIT and REIT-like securities. Several regional and sector subindices are calculated.
Dow Jones Composite All REIT	The index includes all REITs included in the DJ U.S. Total Stock Market Index. It includes equity, mortgage, and hybrid REITs.
Dow Jones Equity All REIT	The index includes all equity REITs included in the DJ U.S. Total Stock Market Index.
Dow Jones Equity All REIT Capped	The index is a subset of the DJ Equity All REIT Index with certain higher size and liquidity criteria. Additionally the index applies the following constraints at each rebalancing: <ul style="list-style-type: none"> – No single company's weight can exceed 10% – The aggregate weight of all companies weighing more than 4.5% cannot exceed 22.5%
Dow Jones Composite All REIT - Mortgage Subset	The index includes all mortgage REITs included in the DJ US Total Stock Market Index.
S&P Global Property	The S&P Global Property Indices are designed to measure both REITs and REOCs. To be eligible for inclusion, a company must be a member of the S&P Global BMI and derive at least 60% of revenue from the ownership and operation of real estate assets. Mortgage REITs and timber REITs are excluded. A wide range of regional, country, and sector indices are calculated.
S&P Global REIT	The S&P Global REIT Indices are subsets of the S&P Global Property, including only REIT and REIT-like securities. A wide range of regional, country, and sector indices are calculated.

The Dow Jones U.S. Select Short-Term REIT Index was launched on Aug. 22, 2016. The Dow Jones Equity All REIT Capped was launched on April 13, 2020. The S&P Global Technology REIT and the S&P U.S. Technology REIT were launched on August 10, 2021. The Dow Jones Global Select ESG RESI, Dow Jones Global Ex-U.S. Select ESG RESI and Dow Jones U.S. Select ESG REIT Index were launched on April 26, 2021. The Dow Jones Developed Green Real Estate Index was launched on July 24, 2023. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index 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. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices 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 Dow Jones Indices 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.

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 S&P DJI's 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 Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual 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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