

# 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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**Contact Us:****A. Silvia Kitchener**

Director  
+1.212.438.3532  
skitchener@spglobal.com

**Michael Orzano, CFA**

Senior Director  
+1.212.438.4732  
michael.orzano@spglobal.com

**index\_services@spglobal.com**

New York +1.212.438.7354  
London +44.20.7176.8888  
Tokyo +81.3.4550.8564  
Mumbai +91.22.2272.5312  
Brazil +52.55.1037.5290

**spglobal.com/spdji**

Beijing +86.10.6569.2770  
Dubai +971.4.371.7131  
Hong Kong +85.2.2532.8000  
Sydney +61.2.9255.9802  
Mexico +52.55.1037.5290

INDEX PERFORMANCE Index Name	CUMULATIVE TOTAL RETURNS			ANNUALIZED TOTAL RETURNS			STANDARD DEVIATION			SECTOR RETURNS		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	DJ U.S. Select REIT	QTD	YTD
Dow Jones U.S. Real Estate TSM	0.6%	20.8%	32.9%	11.7%	8.7%	11.9%	19.5%	16.3%	15.2%	Apartments	6.7%	38.6%
Dow Jones U.S. Real Estate	0.9%	21.3%	30.7%	11.7%	8.6%	11.6%	18.8%	15.8%	15.1%	Diversified	-2.5%	12.6%
Dow Jones U.S. Select RESI	1.3%	24.5%	40.6%	8.3%	5.7%	10.5%	20.7%	17.4%	16.5%	Factory Outlets	-12.7%	68.8%
Dow Jones Composite All REIT Index	0.1%	21.3%	32.3%	11.3%	8.4%	11.7%	19.4%	16.2%	15.2%	Health Care	-2.3%	13.3%
Dow Jones Equity All REIT Index	0.3%	21.6%	31.6%	11.9%	8.5%	12.1%	18.6%	15.7%	15.2%	Hotels	-3.1%	12.9%
Dow Jones Equity All REIT Capped Index	0.3%	21.6%	32.1%	12.2%	8.6%	11.9%	18.6%	15.7%	15.3%	Industrial	1.2%	18.0%
Dow Jones U.S. Mortgage REITs Index	-2.5%	14.0%	40.2%	0.8%	5.4%	6.5%	37.7%	29.8%	23.2%	Malls	1.1%	56.9%
Dow Jones U.S. Select REIT	1.3%	24.5%	40.6%	8.3%	5.7%	10.5%	20.7%	17.4%	16.5%	Manufactured Homes	7.3%	24.4%
Dow Jones U.S. Select Short-Term REIT	4.3%	32.6%	58.4%	13.0%	11.6%	14.1%	21.1%	17.6%	16.4%	Office	-0.6%	13.0%
										Self-Storage	2.0%	39.1%
										Strip Centers	-0.8%	26.8%

## 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	2.94	2.95	22.61	46.96	42.75	7.79
Dow Jones U.S. Real Estate	2.84	3.36	22.39	40.86	40.16	8.79
Dow Jones U.S. Select RESI	3.02	2.56	24.28	75.91	59.76	10.04
REIT Fundamentals						
Dow Jones Composite All REIT Index	3.15	2.89	22.28	47.79	43.30	9.77
Dow Jones Equity All REIT Index	2.88	3.16	24.25	69.11	53.36	9.42
Dow Jones Equity All REIT Capped Index	2.88	3.15	24.34	67.41	67.41	9.53
Dow Jones U.S. Mortgage REITs Index	9.20	1.07	6.78	5.72	8.29	18.91
Dow Jones U.S. Select REIT	3.02	2.56	24.28	75.91	59.76	10.04
Dow Jones U.S. Select Short-Term REIT	2.03	2.82	44.35	NM	NM	10.07

DJ Equity All REIT	QTD	YTD
Apartments	6.8%	38.6%
Diversified	-2.3%	15.2%
Factory Outlets	-12.7%	68.8%
Health Care	-2.5%	10.4%
Hotels	-3.8%	12.7%
Industrial	1.3%	18.1%
Malls	1.1%	56.8%
Manufactured Homes	7.3%	25.1%
Office	-0.6%	13.0%
Self-Storage	2.2%	40.8%
Specialty	-1.9%	15.4%
Strip Centers	-0.7%	27.3%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. 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.

INDEX PERFORMANCE	CUMULATIVE TOTAL RETURNS			ANNUALIZED TOTAL RETURNS			STANDARD DEVIATION		
	Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year
Dow Jones Global Select RESI	0.0%	17.4%	34.2%	6.7%	4.9%	9.1%	20.2%	16.6%	15.2%
Dow Jones Global ex-U.S. Select RESI	-2.0%	7.2%	24.5%	4.2%	3.6%	7.1%	20.5%	16.8%	15.5%
Dow Jones Americas Select RESI	1.1%	24.2%	40.6%	8.1%	5.5%	10.2%	21.0%	17.5%	16.4%
Dow Jones Asia/Pacific Select RESI	-1.9%	7.0%	20.2%	6.6%	5.4%	8.3%	18.1%	15.0%	15.0%
Dow Jones Europe Select RESI	-1.7%	6.3%	28.7%	1.6%	2.9%	6.5%	24.6%	21.1%	19.1%
Dow Jones Middle East & Africa Select RESI	-2.2%	18.2%	60.0%	-11.8%	-7.1%	-1.6%	42.5%	35.6%	31.0%
Dow Jones Global Select REIT	0.2%	19.0%	35.2%	7.0%	4.8%	9.4%	20.6%	16.9%	15.4%
Dow Jones Global ex-U.S. Select REIT	-2.2%	7.8%	24.1%	4.1%	2.9%	7.2%	21.3%	17.6%	15.7%
Dow Jones Americas Select REIT	1.2%	24.4%	40.8%	8.2%	5.6%	10.3%	20.9%	17.5%	16.4%
Dow Jones Asia/Pacific Select REIT	-2.5%	6.3%	17.2%	8.1%	5.6%	9.6%	18.5%	15.4%	15.0%
Dow Jones Europe Select REIT	-1.9%	7.9%	35.7%	-2.6%	-0.1%	5.2%	29.4%	24.8%	21.6%
Dow Jones Middle East & Africa Select REIT	-3.7%	21.5%	64.2%	-15.3%	-9.3%	-2.8%	47.1%	38.9%	32.9%
Dow Jones Global Green RESI	0.1%	17.8%	34.7%	6.7%	4.9%	-	20.6%	16.8%	-
Dow Jones U.S. Green REIT	1.4%	25.5%	41.5%	8.3%	5.6%	-	20.9%	17.5%	-
Dow Jones Global Ex-U.S. Green RESI	-1.9%	7.0%	25.1%	4.4%	3.8%	-	21.0%	17.2%	-

SECTOR RETURNS		
DJ Global Select RESI	QTD	YTD
Apartments	5.6%	34.6%
Diversified	-3.2%	9.0%
Factory Outlets	-12.7%	68.8%
Health Care	-2.5%	12.4%
Hotels	-2.3%	14.3%
Industrial	1.3%	15.6%
Malls	-2.7%	21.5%
Manufactured Homes	7.3%	24.4%
Office	-1.3%	11.8%
Self-Storage	2.2%	38.6%
Strip Centers	-2.3%	19.6%
DJ Global ex-U.S. Select RESI	QTD	YTD
Apartments	-1.6%	11.3%
Diversified	-3.6%	7.1%
Factory Outlets	-	-
Health Care	-	-
Hotels	-	-
Industrial	1.6%	8.5%
Malls	-5.8%	1.7%
Manufactured Homes	-	-
Office	-2.2%	10.2%
Self-Storage	-	-
Strip Centers	-6.0%	3.5%

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	3.11	1.72	22.2	44.0	35.3	8.9
Dow Jones Global ex-U.S. Select RESI	3.26	1.10	19.4	25.5	20.0	7.4
Dow Jones Americas Select RESI	3.03	2.43	23.8	64.5	55.1	9.9
Dow Jones Asia/Pacific Select RESI	3.54	1.23	17.8	24.6	21.9	6.5
Dow Jones Europe Select RESI	2.69	0.99	24.9	29.9	19.8	10.3
Dow Jones Global Select ESG RESI	3.08	1.70	21.9	45.3	35.0	9.0
Dow Jones U.S. Select ESG REIT	2.96	2.58	24.4	76.5	60.3	10.1
Dow Jones Global Ex-U.S. Select ESG RESI	3.27	1.09	18.7	26.5	19.9	7.7
REIT Fundamentals						
Dow Jones Global Select REIT	3.16	1.87	22.5	62.7	39.9	10.3
Dow Jones Global ex-U.S. Select REIT	3.51	1.15	19.2	44.5	21.4	11.0
Dow Jones Americas Select REIT	3.04	2.44	23.8	65.0	58.9	9.9
Dow Jones Asia/Pacific Select REIT	3.79	1.37	19.3	25.0	20.6	11.9
Dow Jones Europe Select REIT	2.68	0.90	21.9	NM	20.2	11.9

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. 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	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year
S&P Global Property	-0.8%	13.0%	27.1%	7.0%	5.7%	9.2%	18.9%	15.4%	14.5%
S&P Global Property 40	0.4%	16.9%	25.6%	8.0%	5.5%	9.3%	16.7%	13.9%	14.2%
S&P Global Ex-U.S. Property	-2.4%	4.9%	18.7%	4.6%	4.8%	7.7%	18.7%	15.7%	15.3%
S&P Global REIT	0.1%	17.7%	32.8%	8.4%	5.8%	9.9%	20.1%	16.6%	15.1%
S&P Global Ex-U.S. REIT	-1.6%	8.4%	24.9%	5.4%	4.2%	7.8%	21.2%	17.4%	15.5%
S&P Global BMI	-1.0%	11.7%	29.4%	12.8%	13.5%	12.5%	18.7%	15.0%	13.7%
S&P Global Ex-U.S. BMI	-2.3%	7.2%	25.9%	9.1%	9.8%	8.5%	18.0%	14.8%	14.4%

SECTOR RETURNS		
S&P Global Property	QTD	YTD
Diversified	-2.2%	6.2%
Hotel/Resort/Leisure	-3.2%	12.2%
Industrial	2.2%	17.1%
Office Space	-1.9%	10.3%
Health Care	-2.3%	10.1%
Retail	-3.2%	16.0%
Storage	2.0%	35.8%
Specialty	-1.5%	11.1%
Residential	2.1%	17.7%

## 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	3.29	1.44	18.0	24.4	22.9	3.9
S&P Global Property 40	2.91	1.92	17.4	20.0	23.7	4.2
S&P Global Ex-U.S. Property	3.54	1.00	14.4	14.5	13.8	2.5
S&P Global REIT	3.28	1.85	21.8	53.6	37.3	9.5
S&P Global Ex-U.S. REIT	3.75	1.14	18.7	31.7	20.3	9.9
S&P Global BMI	1.72	2.82	14.9	24.1	19.0	2.2
S&P Global Ex-U.S. BMI	2.26	1.90	10.7	19.3	15.4	1.6

S&P Global REIT	QTD	YTD
Diversified	-1.6%	10.8%
Hotel/Resort/Leisure	-2.0%	14.0%
Industrial	2.5%	17.5%
Office Space	-1.8%	10.8%
Health Care	-2.5%	9.8%
Retail	-2.5%	18.7%
Storage	2.3%	39.3%
Specialty	-1.5%	11.0%
Residential	5.6%	31.8%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. 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	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year
S&P Developed Property	-0.3%	15.3%	30.3%	7.9%	6.1%	9.7%	19.2%	15.7%	14.6%
S&P Developed Ex-U.S. Property	-1.7%	7.4%	22.9%	5.8%	5.4%	8.3%	19.1%	15.8%	15.1%
S&P North America Property	0.9%	22.9%	37.5%	9.8%	6.7%	10.9%	20.2%	17.0%	16.0%
S&P U.S. Property	0.9%	22.8%	37.2%	9.8%	6.6%	11.1%	20.1%	17.0%	16.2%
S&P Europe Property	-2.3%	4.2%	22.4%	5.0%	5.6%	8.7%	22.3%	19.1%	17.5%
S&P Asia-Pacific Property	-2.1%	7.7%	20.5%	5.6%	4.8%	8.2%	18.4%	15.1%	15.5%
S&P Developed REIT	0.1%	17.9%	32.9%	8.7%	6.0%	10.1%	19.9%	16.5%	15.1%
S&P Developed Ex-U.S. REIT	-1.7%	8.5%	24.8%	6.2%	4.8%	8.4%	20.9%	17.2%	15.3%
S&P North America REIT	1.0%	22.9%	37.3%	9.9%	6.7%	10.9%	20.1%	17.0%	16.1%
S&P U.S. REIT	1.0%	22.9%	37.0%	9.9%	6.6%	11.1%	20.0%	17.0%	16.2%
S&P Europe REIT	-1.5%	8.7%	34.2%	0.1%	1.1%	5.6%	26.8%	22.5%	20.0%
S&P Asia-Pacific REIT	-2.0%	7.0%	19.3%	9.0%	6.3%	10.1%	19.5%	16.1%	15.3%
S&P Developed BMI	-0.4%	12.9%	30.6%	13.2%	14.0%	13.2%	18.9%	15.1%	13.6%
S&P Developed Ex-U.S. BMI	-0.9%	9.0%	27.8%	8.9%	9.8%	8.9%	18.5%	15.1%	14.4%
S&P North America BMI	-0.2%	15.4%	32.4%	15.8%	16.5%	15.9%	19.8%	15.9%	13.8%
S&P U.S. BMI	-0.1%	15.3%	32.3%	16.0%	16.8%	16.6%	19.7%	15.8%	13.8%
S&P Europe BMI	-1.3%	10.7%	29.1%	9.0%	10.0%	9.5%	20.0%	16.7%	16.0%
S&P Asia-Pacific BMI	0.0%	4.8%	24.2%	8.1%	9.5%	8.5%	16.7%	13.6%	13.5%

## FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	5.6%	32.0%	P/S
S&P Developed Property	3.15	1.57	19.7	31.6	29.3	5.9
S&P Developed Ex-U.S. Property	3.29	1.05	16.2	18.2	17.6	4.1
S&P North America Property	3.06	2.53	23.8	66.4	54.8	9.2
S&P U.S. Property	3.04	2.63	24.1	79.1	58.8	9.3
S&P Europe Property	2.84	1.08	22.2	17.9	19.3	8.1
S&P Asia-Pacific Property	3.58	1.02	13.7	19.4	16.8	3.1

## REIT Fundamentals

S&P Developed REIT	3.25	1.89	22.2	54.9	38.8	9.7
S&P Developed Ex-U.S. REIT	3.67	1.17	19.3	32.3	21.2	10.4
S&P North America REIT	3.08	2.55	23.5	68.5	55.3	9.3
S&P U.S. REIT	3.06	2.64	23.8	80.9	59.2	9.4
S&P Europe REIT	2.98	0.94	21.0	NM	20.5	10.6

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. 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	YTD
Diversified	-2.0%	9.2%
Hotel/Resort/Leisure	-3.3%	12.5%
Industrial	2.4%	17.6%
Office Space	-2.0%	10.5%
Health Care	-2.3%	10.1%
Retail	-2.5%	18.7%
Storage	2.5%	38.8%
Specialty	-1.4%	11.2%
Residential	3.6%	21.1%
S&P Developed REIT	QTD	YTD
Diversified	-1.8%	10.6%
Hotel/Resort/Leisure	-2.1%	13.9%
Industrial	2.6%	17.9%
Office Space	-1.9%	10.9%
Health Care	-2.5%	9.8%
Retail	-2.5%	19.1%
Storage	2.3%	39.3%
Specialty	-1.5%	11.1%
Residential	5.6%	32.0%

REGION RETURNS	CUMULATIVE TOTAL RETURNS			ANNUALIZED TOTAL RETURNS			STANDARD DEVIATION		
	Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year
S&P Emerging Property	-5.0%	-4.7%	3.3%	-0.1%	2.6%	5.5%	21.5%	19.2%	19.7%
S&P Emerging REIT	-0.1%	7.3%	27.0%	-5.4%	-4.4%	0.3%	29.2%	24.2%	21.1%
S&P Emerging BMI	-6.2%	2.3%	20.5%	10.0%	9.8%	6.9%	18.9%	16.3%	16.8%
S&P Asia Pacific Emerging Property	-5.7%	-8.5%	-4.2%	0.7%	5.2%	8.9%	22.4%	20.7%	21.8%
S&P Asia Pacific Emerging REIT	-2.9%	-4.0%	-6.1%	-0.2%	3.7%	7.8%	21.0%	16.9%	14.8%
S&P Asia Pacific Emerging BMI	-7.2%	-0.2%	16.1%	11.4%	11.3%	9.6%	18.2%	15.8%	15.9%
S&P Latin America Property	-12.6%	-12.4%	11.3%	-4.8%	-4.9%	-4.6%	33.6%	29.0%	25.6%
S&P Latin America REIT	4.2%	2.3%	32.2%	2.9%	0.8%	-	34.5%	30.1%	-
S&P Latin America BMI	-14.7%	-7.0%	25.4%	-0.1%	2.7%	-0.4%	32.7%	28.7%	26.3%

## FUNDAMENTALS

Index Name	DivYield	P/B	P/CF	Trailing 12-Month P/E	1-Year Forward P/E	P/S
S&P Emerging Property	4.58	0.81	9.9	7.8	7.0	0.9
S&P Emerging REIT	5.03	0.83	12.6	24.1	12.0	5.7
S&P Emerging BMI	2.07	2.02	21.4	16.2	13.6	1.8
S&P Asia Pacific Emerging Property	4.87	0.82	8.9	6.4	6.2	0.7
S&P Asia Pacific Emerging REIT	3.63	1.15	40.9	29.4	22.9	12.3
S&P Asia Pacific Emerging BMI	1.90	2.14	22.1	17.6	15.8	1.8
S&P Latin America Property	3.16	0.74	10.0	8.7	12.8	5.7
S&P Latin America REIT	4.69	0.64	7.0	6.6	9.7	4.9
S&P Latin America BMI	1.42	1.93	15.8	10.5	8.8	1.6

SECTOR RETURNS		
S&P Emerging Property	QTD	YTD
Diversified	-3.0%	-2.5%
Hotel/Resort/Leisure	5.3%	13.4%
Industrial	-3.3%	-1.2%
Office Space	2.9%	3.5%
Health Care	-	-
Retail	-11.3%	-9.4%
Storage	-	-
Specialty	-	-
Residential	-12.0%	-12.9%

S&P Emerging REIT	QTD	YTD
Diversified	0.5%	13.3%
Hotel/Resort/Leisure	-	-
Industrial	-2.9%	-0.2%
Office Space	3.8%	4.3%
Health Care	-	-
Retail	-0.3%	5.4%
Storage	-	-
Specialty	-	-
Residential	-	-

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. 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.

# Performance by Country (S&P Property Country Indices)

September 30, 2021

Developed	PROPERTY INDEX PERFORMANCE						STANDARD DEVIATION		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	0.8%	6.8%	30.4%	8.6%	6.6%	10.2%	31.6%	25.3%	22.0%
Austria	2.7%	14.1%	48.0%	5.0%	10.8%	10.2%	28.9%	24.2%	23.1%
Belgium	2.3%	12.5%	12.6%	17.9%	14.0%	11.8%	17.9%	15.6%	14.3%
Canada	1.5%	27.0%	48.6%	9.8%	9.8%	7.2%	25.9%	20.6%	18.0%
Finland	-8.1%	-16.5%	4.4%	-1.6%	2.4%	5.0%	30.3%	26.7%	23.8%
France	-9.9%	-1.7%	48.1%	-11.9%	-8.1%	1.9%	41.2%	33.2%	27.0%
Germany	-5.2%	-5.5%	5.7%	7.2%	10.5%	14.6%	21.6%	19.7%	18.0%
Hong Kong	-12.5%	2.8%	13.3%	-1.4%	1.6%	6.8%	23.5%	19.9%	20.6%
Ireland	-5.5%	-2.1%	13.6%	1.6%	4.6%	-	20.6%	18.7%	-
Israel	14.6%	30.2%	88.0%	18.5%	15.0%	14.3%	30.9%	25.2%	21.5%
Italy	-8.3%	0.3%	27.0%	-10.0%	1.7%	-0.4%	40.4%	34.2%	33.6%
Japan	0.5%	11.7%	22.0%	7.3%	4.7%	7.6%	17.7%	14.7%	16.7%
Korea	-7.1%	0.1%	14.2%	1.8%	1.6%	-	17.3%	18.6%	-
Netherlands	-10.0%	9.3%	40.0%	-9.7%	-7.0%	-1.6%	35.5%	29.8%	25.3%
New Zealand	2.1%	-3.2%	14.3%	12.6%	8.3%	10.9%	20.6%	18.0%	16.7%
Norway	-6.1%	-3.7%	54.5%	20.3%	15.6%	9.6%	37.5%	30.6%	26.2%
Singapore	1.2%	3.2%	12.1%	6.6%	7.5%	8.0%	20.1%	17.5%	17.7%
Spain	0.6%	9.1%	27.2%	-4.5%	3.1%	-0.1%	34.9%	28.7%	41.1%
Sweden	-0.4%	9.9%	22.9%	20.6%	16.6%	17.1%	28.1%	24.1%	21.3%
Switzerland	-1.6%	-2.4%	5.9%	10.5%	7.8%	7.0%	17.1%	14.7%	14.5%
United Kingdom	2.0%	14.7%	38.8%	5.4%	4.4%	7.2%	25.4%	22.2%	20.3%
United States	0.9%	22.8%	37.2%	9.8%	6.6%	11.1%	20.1%	17.0%	16.2%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-26.6%	-23.7%	-1.2%	-7.9%	-10.1%	-9.0%	49.8%	43.1%	38.8%
Chile	-29.2%	-32.7%	-23.0%	-22.7%	-11.3%	-1.3%	41.5%	35.1%	29.5%
China	-11.5%	-14.3%	-15.8%	0.0%	7.8%	12.4%	26.5%	25.7%	28.7%
Egypt	4.8%	12.2%	20.4%	-5.2%	-6.7%	-1.1%	32.8%	33.4%	37.0%
Greece	-3.5%	-0.9%	32.7%	17.3%	17.2%	25.3%	36.2%	30.5%	-
India	36.8%	43.5%	101.2%	23.1%	14.1%	1.7%	38.0%	36.4%	42.1%
Indonesia	9.9%	-15.7%	8.8%	-17.2%	-22.3%	-9.7%	43.0%	34.9%	35.7%
Kuwait	10.9%	193.2%	199.4%	-	-	-	-	-	-
Malaysia	0.7%	-6.0%	6.2%	-7.2%	-6.1%	-1.2%	18.7%	16.8%	17.9%
Mexico	2.3%	1.1%	30.7%	2.8%	0.9%	-	33.2%	29.4%	-
Philippines	-12.7%	-21.3%	6.4%	-2.6%	-1.9%	8.5%	25.4%	22.9%	22.9%
Poland	10.8%	48.3%	140.7%	1.6%	3.3%	2.7%	47.0%	37.9%	33.7%
Qatar	2.9%	-5.9%	-11.7%	3.6%	0.9%	-	18.8%	20.6%	-
Russia	-3.9%	-8.8%	1.0%	2.1%	-1.6%	-0.9%	36.4%	32.7%	41.8%
Saudi Arabia	0.8%	29.9%	24.3%	-	-	-	-	-	-
South Africa	-0.2%	22.6%	72.1%	-9.4%	-7.4%	-0.8%	41.5%	34.6%	30.4%
Taiwan	16.0%	23.7%	34.0%	17.8%	16.4%	10.7%	19.4%	16.5%	19.4%
Thailand	-6.0%	-2.2%	10.2%	-8.9%	1.3%	8.2%	30.3%	24.9%	24.3%
Turkey	-2.2%	-31.6%	-13.6%	-8.4%	-23.6%	-14.2%	47.8%	42.5%	37.8%
United Arab Emirates	1.9%	23.6%	66.3%	6.7%	-0.7%	-	32.2%	26.6%	-

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2021. 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.



# Performance by Country (S&P REIT Country Indices)

September 30, 2021

Developed	REIT INDEX PERFORMANCE						STANDARD DEVIATION		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	1.0%	8.3%	31.5%	10.5%	7.3%	10.6%	31.6%	25.4%	21.9%
Austria	-	-	-	-	-	-	-	-	-
Belgium	0.4%	8.7%	8.0%	16.4%	13.1%	11.3%	18.3%	15.8%	14.4%
Canada	0.1%	25.0%	47.0%	9.2%	9.8%	6.8%	26.1%	20.7%	18.0%
Finland	-	-	-	-	-	-	-	-	-
France	-10.2%	-2.7%	47.4%	-12.6%	-8.7%	1.4%	41.8%	33.7%	27.4%
Germany	-0.9%	4.1%	31.8%	10.1%	8.9%	8.8%	25.8%	21.8%	18.7%
Hong Kong	-9.9%	-1.7%	11.9%	-1.0%	5.9%	13.9%	22.1%	18.9%	17.9%
Ireland	-5.5%	-2.1%	13.6%	1.6%	4.6%	-	20.6%	18.7%	-
Israel	13.0%	21.8%	67.6%	18.1%	18.8%	19.1%	29.3%	24.6%	20.7%
Italy	-8.3%	0.3%	27.0%	-10.0%	1.7%	3.4%	40.4%	34.2%	33.1%
Japan	-3.1%	10.7%	17.7%	10.4%	4.8%	8.6%	17.4%	15.3%	17.3%
Korea	-7.6%	2.9%	13.9%	-	-	-	-	-	-
Netherlands	-10.2%	9.0%	39.7%	-9.8%	-7.0%	-1.7%	35.6%	29.8%	25.3%
New Zealand	2.1%	-3.2%	14.3%	12.6%	8.3%	10.7%	20.6%	18.0%	16.7%
Norway	-	-	-	-	-	-	-	-	-
Singapore	-1.1%	0.5%	6.9%	7.1%	7.5%	9.1%	19.5%	16.8%	16.4%
Spain	-0.6%	7.6%	25.2%	-3.8%	4.2%	-	37.0%	30.4%	-
Sweden	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
United Kingdom	2.0%	14.1%	38.1%	6.0%	5.1%	7.4%	25.3%	22.1%	20.4%
United States	1.0%	22.9%	37.0%	9.9%	6.6%	11.1%	20.0%	17.0%	16.2%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-
Malaysia	-0.6%	-6.7%	-7.1%	0.7%	1.0%	4.6%	12.6%	13.0%	13.9%
Mexico	4.2%	2.3%	32.2%	2.9%	0.8%	-	34.5%	30.1%	-
Philippines	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-	-
Saudi Arabia	1.9%	23.8%	21.8%	-	-	-	-	-	-
South Africa	-0.5%	24.3%	70.5%	-11.7%	-8.7%	-1.8%	42.6%	35.3%	30.7%
Taiwan	-	-	-	-	-	-	-	-	-
Thailand	-10.2%	-8.6%	-12.3%	-3.8%	3.9%	-	31.8%	25.6%	-
Turkey	-2.2%	-31.6%	-13.6%	-8.4%	-23.6%	-14.2%	47.8%	42.5%	37.8%
United Arab Emirates	-	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2021. 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

<b>S&amp;P DOW JONES INDICES</b>	<b>PRODUCT NAME</b>	<b>ETF/ETN TICKER</b>
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 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"> <li>- No single company's weight can exceed 10%</li> <li>- The aggregate weight of all companies weighing more than 4.5% cannot exceed 22.5%</li> </ul>
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.

## Performance Disclosure

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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 Dow Jones Select ESG Series was launched on April 26, 2021. ] All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was 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. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. 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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