

Dow Jones Global Select Real Estate Securities Corporate Bond Index *Methodology*

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Table of Contents

Introduction	3
Index Objective	3
Supporting Documents	3
Eligibility Criteria	4
Index Universe	4
Eligibility Factors	4
Sub-Index Rules	6
Maturity-based Sub-Indices	6
Investment Grade Sub-Indices	6
High Yield Sub-Indices	6
Index Construction	7
Index Calculations	7
Index Maintenance	8
Rebalancing	8
Ongoing Maintenance	8
Currency and Currency Hedged Indices	8
Base Dates and History Availability	9
Index Governance	10
Index Committee	10
Index Policy	11
Announcements	11
Holiday Schedule	11
End-of-Day Index Releases	11
Recalculation Policy	11
Contact Information	11
Index Dissemination	12
Tickers	12
Index Data	12
Web site	12
Appendix	13
Methodology Changes	13
Disclaimer	14

Performance Disclosure/Back-Tested Data	14
Intellectual Property Notices/Disclaimer	15

Introduction

Index Objective

The Dow Jones Global Select Real Estate Securities Corporate Bond Index is a market value-weighted index that measures the performance of corporate debt issued globally by real estate companies included in the Dow Jones Global Select Real Estate Securities Index.

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' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

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

Eligibility Criteria

Index Universe

The index universe consists of the bonds issued by constituents (and their subsidiaries) of the Dow Jones Global Select Real Estate Securities Index. This starting universe and descriptive data used to determine bond eligibility is sourced from WMR.

For information on the Dow Jones Global Select Real Estate Securities Index, please refer to the Dow Jones Select Real Estate Securities Indices methodology document available at www.spglobal.com/spdji.

Eligibility Factors

Maturity. Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in an index.

Coupon Type. The following coupon types are included:

- Fixed Rate
- Zero Coupon
- Step-Up
- Fixed-to-Float (provided they are fixed and one month prior to their float date)

Credit Rating. A bond's credit rating is determined by up to three eligible credit rating agencies: S&P Global Ratings, Moody's, and Fitch. The lowest rating is used for index eligibility purposes. New issues must be rated by at least one rating agency to be considered at the next rebalancing. Bonds that are no longer rated or are in default are removed at the next rebalancing.

- **Investment Grade.** The minimum credit rating for inclusion in investment grade indices is BBB-/Baa3/BBB-.
- **High Yield.** The maximum credit rating for inclusion in high yield indices is BB+/Ba1/BB+. The lowest credit rating for inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/C.

Size. Bonds must have a minimum par amount outstanding as detailed in the table below to be eligible for index inclusion. If an index bond's par amount outstanding falls below the minimum required, that bond is removed at the next rebalancing.

Original Issue Currency	Investment Grade	High Yield
NZD and SGD	100 million	50 million
AUD, CAD, CHF, CZK, DKK, EUR, GBP, ILS, NOK, SEK, TRY, USD, and ZAR	250 million	100 million
HKD	300 million	150 million
ARS and MYR	500 million	250 million
BRL, CNY, and HUF	1 billion	500 million
INR, PHP, THB, and TWD	3 billion	1.5 billion
RUB	10 billion	5 billion
JPY	20 billion	10 billion
KRW	100 billion	50 billion
IDR	1 trillion	500 billion

Optionality. Bullets, callable and puttable securities are included.

Settlement. Bonds that are issued but not settled prior to the month-end rebalancing are included in the indices.

Exclusions. The following bond types are specifically excluded from the indices:

- Convertibles bonds¹
- Floating-rate issues
- Inflation-linked
- Preferreds
- Sukuk
- Perpetuals

Pricing. Bid Price – WMR. Only bonds priced by WMR are eligible for index inclusion.

Duplicate Bonds. If multiple bonds are issued by the same issuer under the same term and conditions, only one is considered for index inclusion. Such bonds are treated as follows:

- If the bonds are issued in U.S. or Canadian dollars, 144A securities are included.
- If the bonds are issued in any other currency, RegS securities are included.

¹ Bonds with convertible features (including Contingent Convertibles) are excluded from the indices.

Sub-Index Rules

Maturity-based Sub-Indices

Sub-indices of the Dow Jones Global Select Real Estate Securities Corporate Bond Index are defined using the following maturity buckets:

- 0-3 years
- 3-5 years
- 5-7 years
- 7-10 years
- 10+ years

Investment Grade Sub-Indices

Dow Jones Global Select Real Estate Securities Corporate Investment Grade Bond Index. This is a sub-index of the Dow Jones Global Select Real Estate Securities Corporate Bond Index. It is a market value-weighted index that has ratings constraints. The lowest credit rating for index inclusion must be BBB-/Baa3/BBB-.

Ratings-based sub-indices of the Dow Jones Global Select Real Estate Securities Corporate Investment Grade Bond Index are defined using the following ratings buckets:

- AAA
- AA
- A
- BBB

High Yield Sub-Indices

Dow Jones Global Select Real Estate Securities Corporate High Yield Bond Index. This is a sub-index of the Dow Jones Global Select Real Estate Securities Corporate Bond Index. It is a market value-weighted index that has ratings constraints. The lowest credit rating for index inclusion must fall on or between BB+/Ba1/BB+ and C/Ca/CCC.

Ratings-based sub-indices of the Dow Jones Global Select Real Estate Securities Corporate High Yield Bond Index are defined using the following ratings buckets:

- BB
- B

Index Construction

Index Calculations

The indices are market value-weighted.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

For further details regarding index calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Index Maintenance

Rebalancing

Indices are reviewed and rebalanced in accordance with their stated schedule. The rebalancing schedule for the index is defined in the table below. The Descriptive Data is used to determine which securities in the starting universe are eligible for the following month's composition².

Additions, deletions, and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference dates. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last Day of the rebalancing period (T)
Announcement Date	T minus 3
Descriptive Data ² Reference Date	T minus 4
Security Universe Reference Date	T minus 4

All days reflect after the close and count business days

Ongoing Maintenance

For more information on treatment of defaults or lack of daily price data, please refer to the Defaults section of S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Currency and Currency Hedged Indices

The indices calculate in U.S. dollars. A Domestic Currency Return (DCR) version is also available for the Dow Jones Global Select Real Estate Securities Corporate Bond Index.

WMR 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 WMR based on LSEG data and appear on LSEG pages.

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spglobal.com/spdji.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Global Select Real Estate Securities Corporate Bond Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index (DCR*)	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond 0-3 Year Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 3-5 Year Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 5-7 Year Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 7-10 Year Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 10+ Year Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Investment Grade Bond Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index AAA Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index AA Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index A Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index BBB Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 0-3 Year Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 3-5 Year Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 5-7 Year Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 7-10 Year Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 10+ Year Investment Grade Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate High Yield Bond Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index BB High Yield Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index B High Yield Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 0-3 Year High Yield Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 3-5 Year High Yield Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 5-7 Year High Yield Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 7-10 Year High Yield Index	10/05/2015	12/31/2003	12/31/2003	100
Dow Jones Global Select Real Estate Securities Corporate Bond Index 10+ Year High Yield Index	10/05/2015	12/31/2003	12/31/2003	100

* Domestic Currency Return.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

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' Fixed Income Policies & Practices Methodology.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made at after market close. Press releases are posted on the S&P Dow Jones Indices Web site at www.spglobal.com/spdji.

Holiday Schedule

The indices calculate on all business days (Monday through Friday) — with the exception of New Year's Day (January 1st) — throughout the calendar year.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

End-of-Day Index Releases

Index levels and releases are published at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

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

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at www.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented websites, 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 [S&P DJI's Methodology & Regulatory Database](#) for a complete list of indices covered by this document.

Total Return Index	Ticker
Dow Jones Global Select Real Estate Securities Corporate Bond Index	DJGRESBT
Dow Jones Global Select Real Estate Securities Corporate Bond Index (DCR*)	DJGRESDT
Dow Jones Global Select Real Estate Securities Corporate Bond 0-3 Year Index	DJGRE03T
Dow Jones Global Select Real Estate Securities Corporate Bond 3-5 Year Index	DJGRE35T
Dow Jones Global Select Real Estate Securities Corporate Bond 5-7 Year Index	DJGRE57T
Dow Jones Global Select Real Estate Securities Corporate Bond 7-10 Year Index	DJGRE71T
Dow Jones Global Select Real Estate Securities Corporate Bond 10+ Year Index	DJGRE10T
Dow Jones Global Select Real Estate Securities Corporate Bond Investment Grade Index	DJGREIGT
Dow Jones Global Select Real Estate Securities Corporate Bond AAA Investment Grade Index	DJGRE3AT
Dow Jones Global Select Real Estate Securities Corporate Bond AA Investment Grade Index	DJGRE2AT
Dow Jones Global Select Real Estate Securities Corporate Bond A Investment Grade Index	DJGRE1AT
Dow Jones Global Select Real Estate Securities Corporate Bond BBB Investment Grade Index	DJGRE3BT
Dow Jones Global Select Real Estate Securities Corporate Bond 0-3 Year Investment Grade Index	DJGRI03T
Dow Jones Global Select Real Estate Securities Corporate Bond 3-5 Year Investment Grade Index	DJGRI35T
Dow Jones Global Select Real Estate Securities Corporate Bond 5-7 Year Investment Grade Index	DJGRI57T
Dow Jones Global Select Real Estate Securities Corporate Bond 7-10 Year Investment Grade Index	DJGRI71T
Dow Jones Global Select Real Estate Securities Corporate Bond 10+ Year Investment Grade Index	DJGRI10T
Dow Jones Global Select Real Estate Securities Corporate Bond High Yield Index	DJGREHYT
Dow Jones Global Select Real Estate Securities Corporate Bond BB High Yield Index	DJGRE2BT
Dow Jones Global Select Real Estate Securities Corporate Bond B High Yield Index	DJGRE1BT
Dow Jones Global Select Real Estate Securities Corporate Bond 0-3 Year High Yield Index	DJGRH03T
Dow Jones Global Select Real Estate Securities Corporate Bond 3-5 Year High Yield Index	DJGRH35T
Dow Jones Global Select Real Estate Securities Corporate Bond 5-7 Year High Yield Index	DJGRH57T
Dow Jones Global Select Real Estate Securities Corporate Bond 7-10 Year High Yield Index	DJGRH71T
Dow Jones Global Select Real Estate Securities Corporate Bond 10+ Year High Yield Index	DJGRH10T

* Domestic Currency Return.

Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, 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.

Appendix

Methodology Changes

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

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Debt-to-Equity Mapping Logic	4/30/2021	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the Dow Jones Global Select Real Estate Securities Index. This starting universe is determined from data obtained from FactSet. Descriptive data used to determine bond eligibility is sourced from Refinitiv.	The index universe consists of the bonds issued by constituents (and their subsidiaries) of the Dow Jones Global Select Real Estate Securities Index. This starting universe and descriptive data used to determine bond eligibility is sourced from Refinitiv.
Equity Universe Reference Date	4/30/2021	For the Dow Jones Global Select Real Estate Securities Corporate Bond Index, the security universe reference date is six business days prior to the last business day of the month. ²	For the Dow Jones Global Select Real Estate Securities Corporate Bond Index, the security universe reference date is four business days prior to the last business day of the month.
Duplicate Bonds	12/31/2020	A security issued with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one bond. If multiple bonds are issued by the same issuer under the same coupon and maturity date, only one is considered for index inclusion. Index priority for multi tranche issues is determined as follows: <ul style="list-style-type: none"> The 144A tranche is used for bonds issued in U.S. dollars. The Reg-S tranche is used for non-U.S. dollar denominated bonds. 	If multiple bonds are issued by the same issuer under the same terms and conditions only one is considered for index inclusion. Such bonds are treated as follows: <ul style="list-style-type: none"> If the bonds are issued in U.S. or Canadian dollars, 144A securities are included. If the bonds are issued in any other currency, RegS securities are included.
Contingent Convertibles	09/30/2020	--	Contingent Convertible bonds are excluded from the indices.
Holiday Schedule	04/30/2019	The indices are calculated on all business days of the year (Monday through Friday) except Christmas and New Year's Day.	The indices are calculated on all business days of the year (Monday through Friday).

² The security universe reference date for history prior to the launch date was the last business day of each month. Effective with the index launch, the security universe reference date is six business days prior to the last business day of each month.

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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