



Q1

Quarterly Market Review

First Quarter 2023



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Quarterly Market Review

First quarter 2023



This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income




Global Fixed Income

Quarterly Topic: When Headlines Worry You,
Bank on Investment Principles

Quarterly Market Summary

Index returns





















	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q1 2023	STOCKS					BONDS	
	7.18%	8.02%	3.96%	1.37%		2.96%	2.86%
							
Since Jan. 2001							
Average Quarterly Return	2.2%	1.5%	2.5%	2.2%		0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%		4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3		2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%		-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4		2022 Q1	2022 Q1

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Long-Term Market Summary

Index returns as of March 31, 2023



	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1 Year	STOCKS					BONDS	
	-8.58%	-2.74%	-10.70%	-20.29%		-4.78%	-3.27%
							
5 Years							
	10.45%	3.80%	-0.91%	2.41%		0.91%	0.90%
							
10 Years							
	11.73%	4.91%	2.00%	3.26%		1.36%	2.28%
							

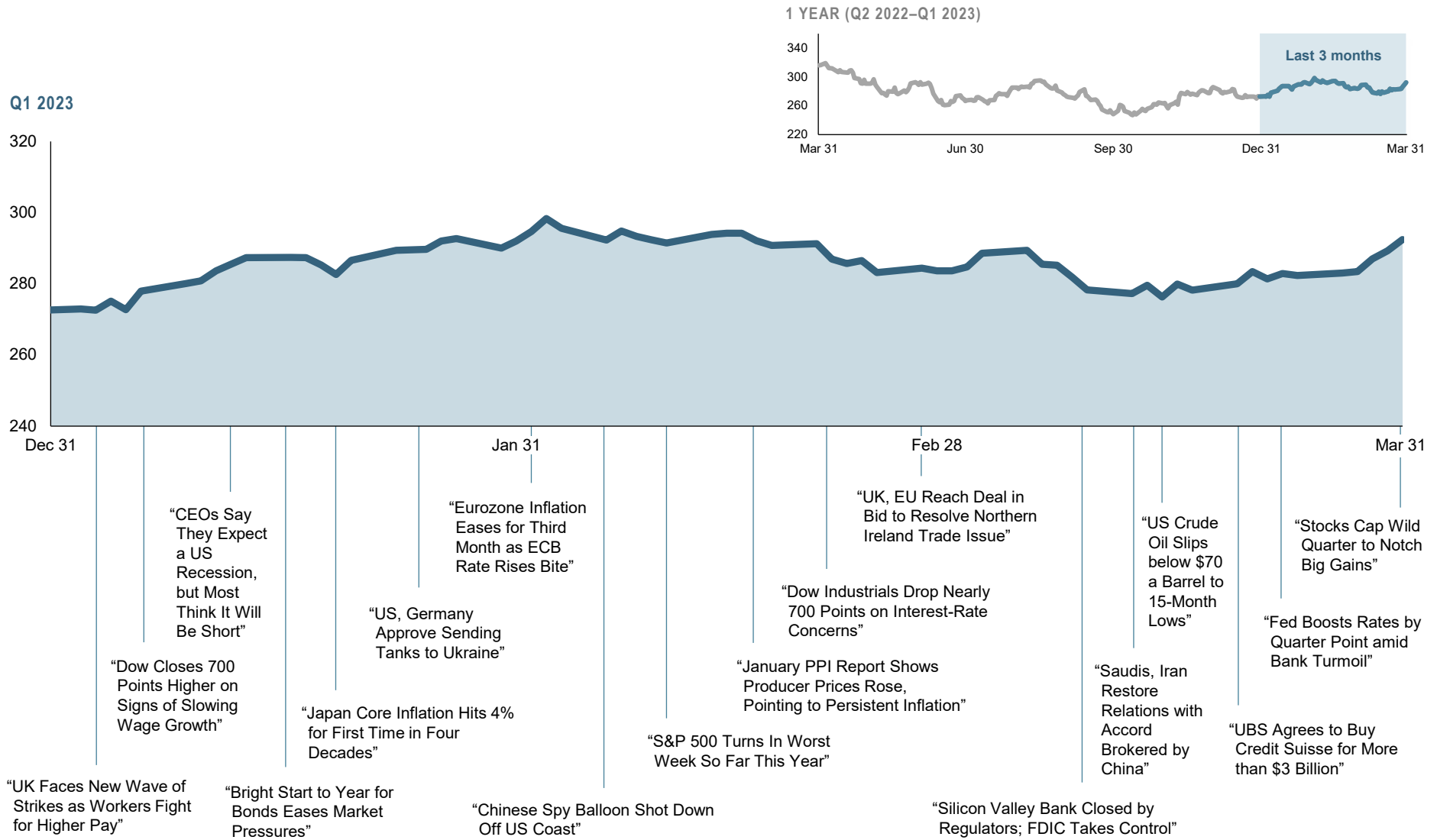
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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2023



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

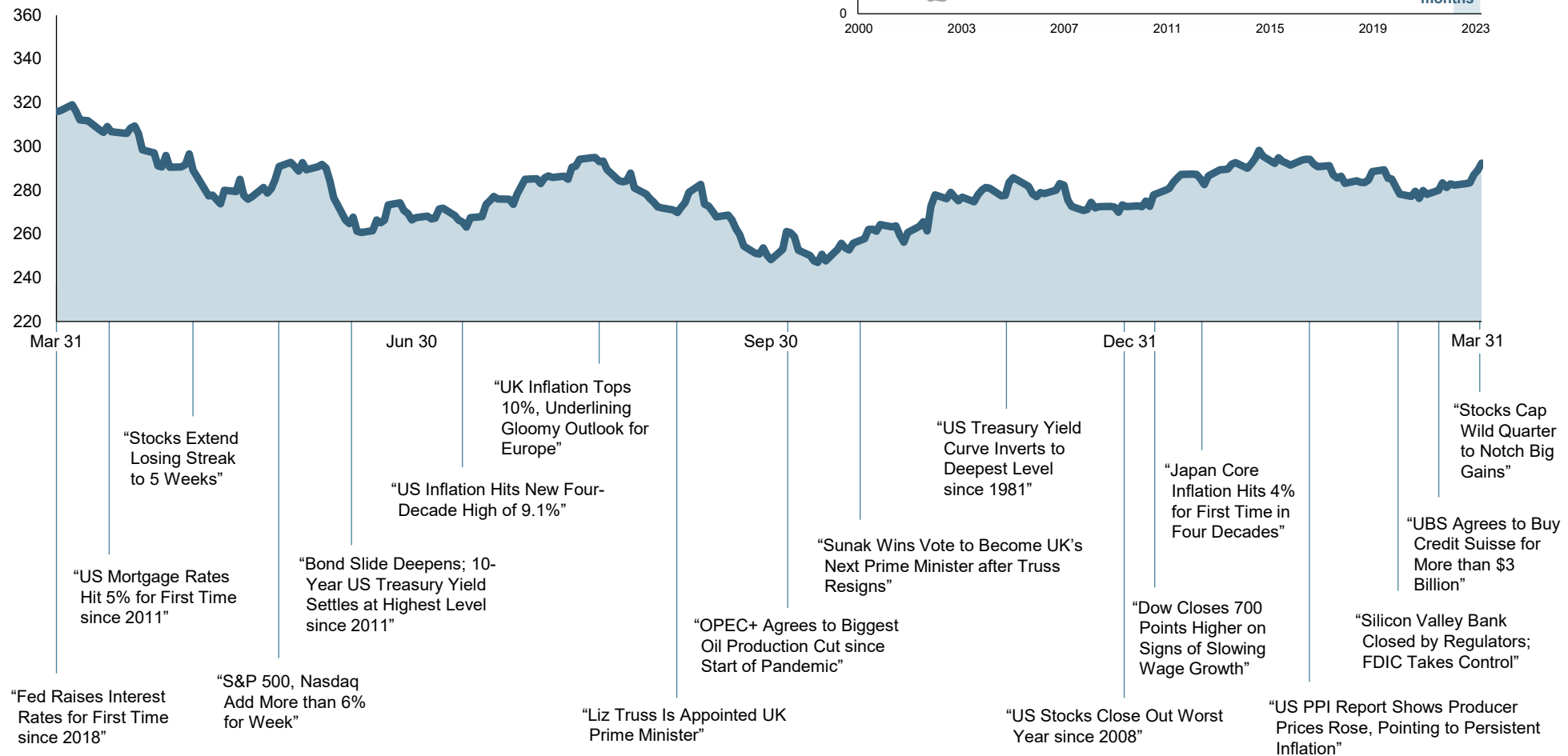
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

SHORT TERM (Q2 2022–Q1 2023)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

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US Stocks

First quarter 2023 index returns

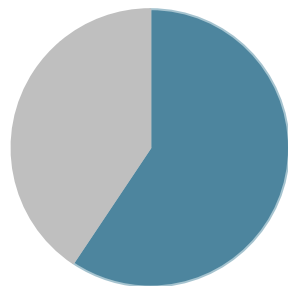
The US equity market posted positive returns for the quarter and underperformed non-US developed markets, but outperformed emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

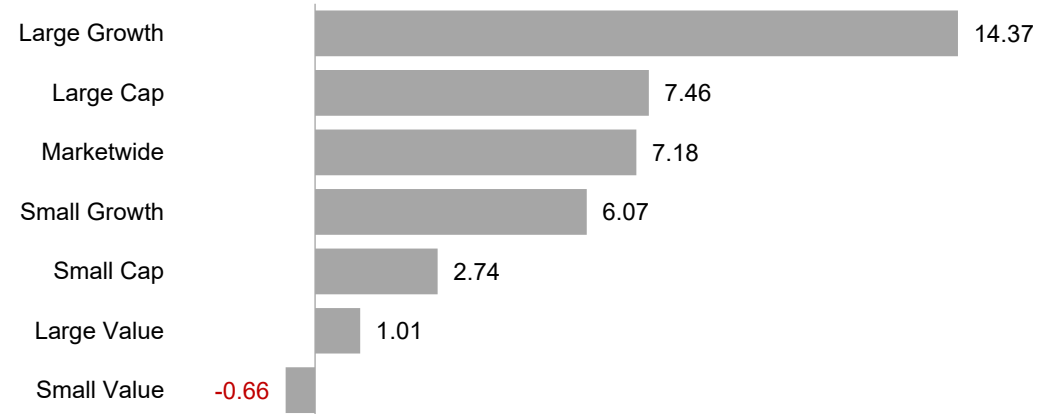
World Market Capitalization—US



59%

US Market
\$40.1 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	14.37	-10.90	18.58	13.66	14.59
Large Cap	7.46	-8.39	18.55	10.87	12.01
Marketwide	7.18	-8.58	18.48	10.45	11.73
Small Growth	6.07	-10.60	13.36	4.26	8.49
Small Cap	2.74	-11.61	17.51	4.71	8.04
Large Value	1.01	-5.91	17.93	7.50	9.13
Small Value	-0.66	-12.96	21.01	4.55	7.22

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International Developed Stocks

First quarter 2023 index returns

Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.

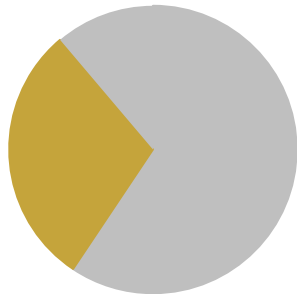
Value underperformed growth.

Small caps underperformed large caps.

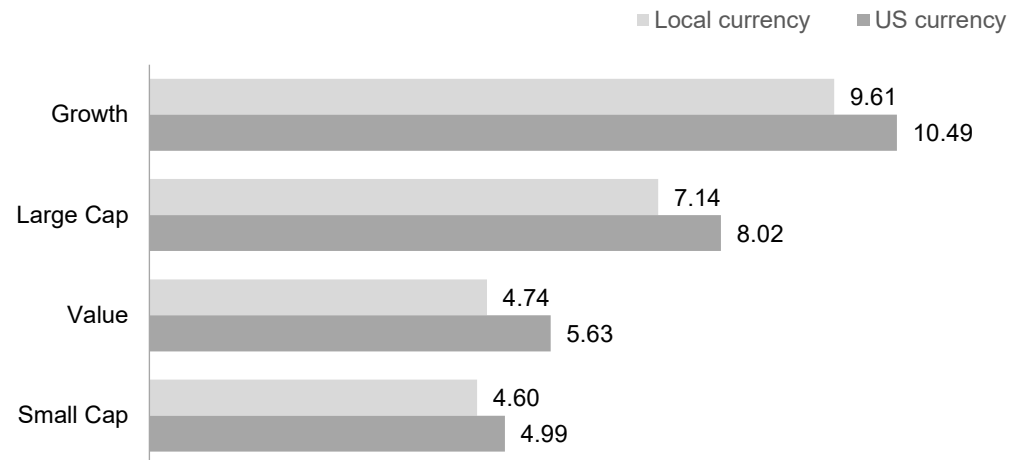
World Market Capitalization—International Developed

29%

International
Developed Market
\$19.9 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	10.49	-4.04	11.15	4.96	5.77
Large Cap	8.02	-2.74	13.49	3.80	4.91
Value	5.63	-1.85	15.32	2.18	3.80
Small Cap	4.99	-10.13	13.43	1.54	5.54

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Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

First quarter 2023 index returns

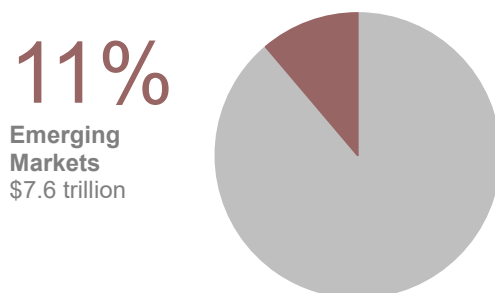


Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.

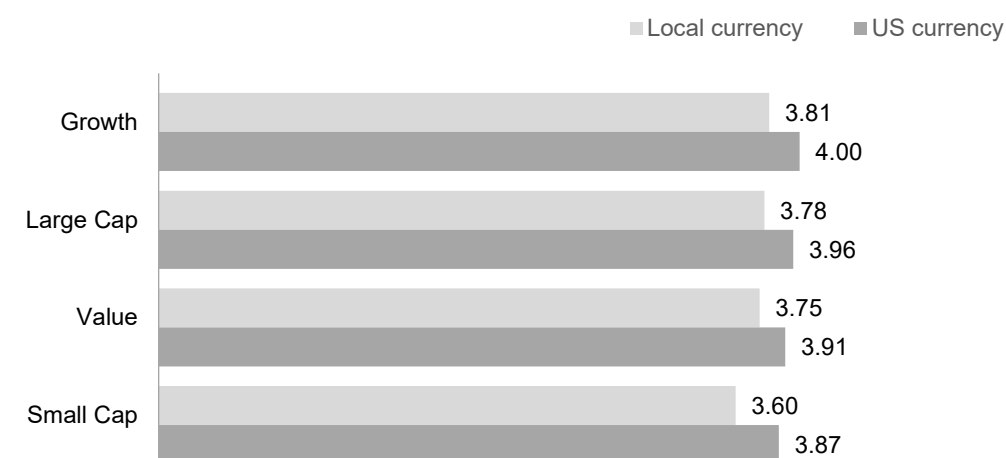
Value underperformed growth.

Small caps underperformed large caps.

World Market Capitalization—Emerging Markets



Ranked Returns (%)



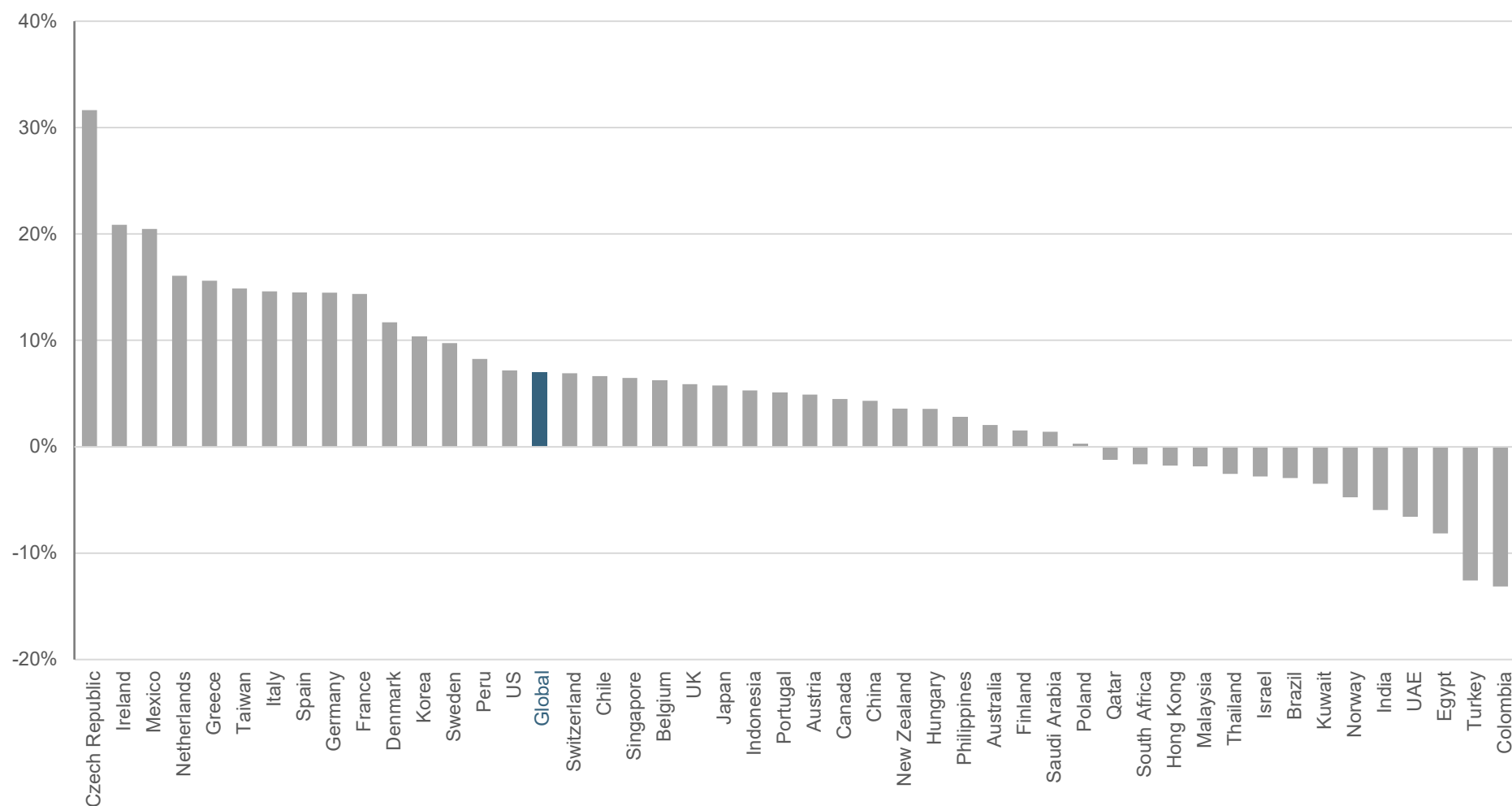
Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	4.00	-11.87	5.65	-0.79	3.18
Large Cap	3.96	-10.70	7.83	-0.91	2.00
Value	3.91	-9.44	10.04	-1.15	0.69
Small Cap	3.87	-10.99	20.68	1.80	3.18

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Country Returns

First quarter 2023 index returns



Past performance is no guarantee of future results.

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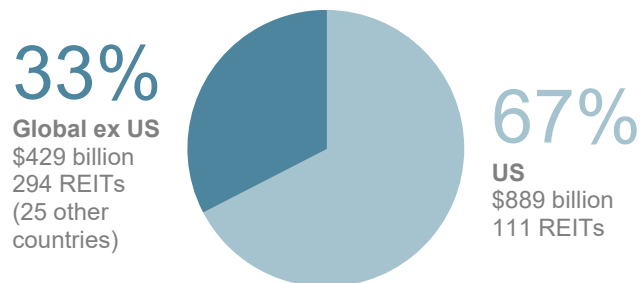


Real Estate Investment Trusts (REITs)

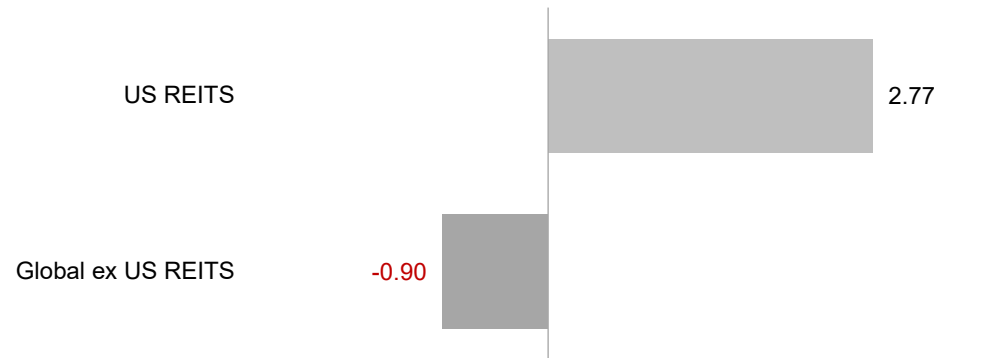
First quarter 2023 index returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Total Value of REIT Stocks



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
US REITs	2.77	-20.98	11.32	4.66	5.31
Global ex US REITs	-0.90	-20.93	4.83	-2.06	0.79

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

First quarter 2023 index returns



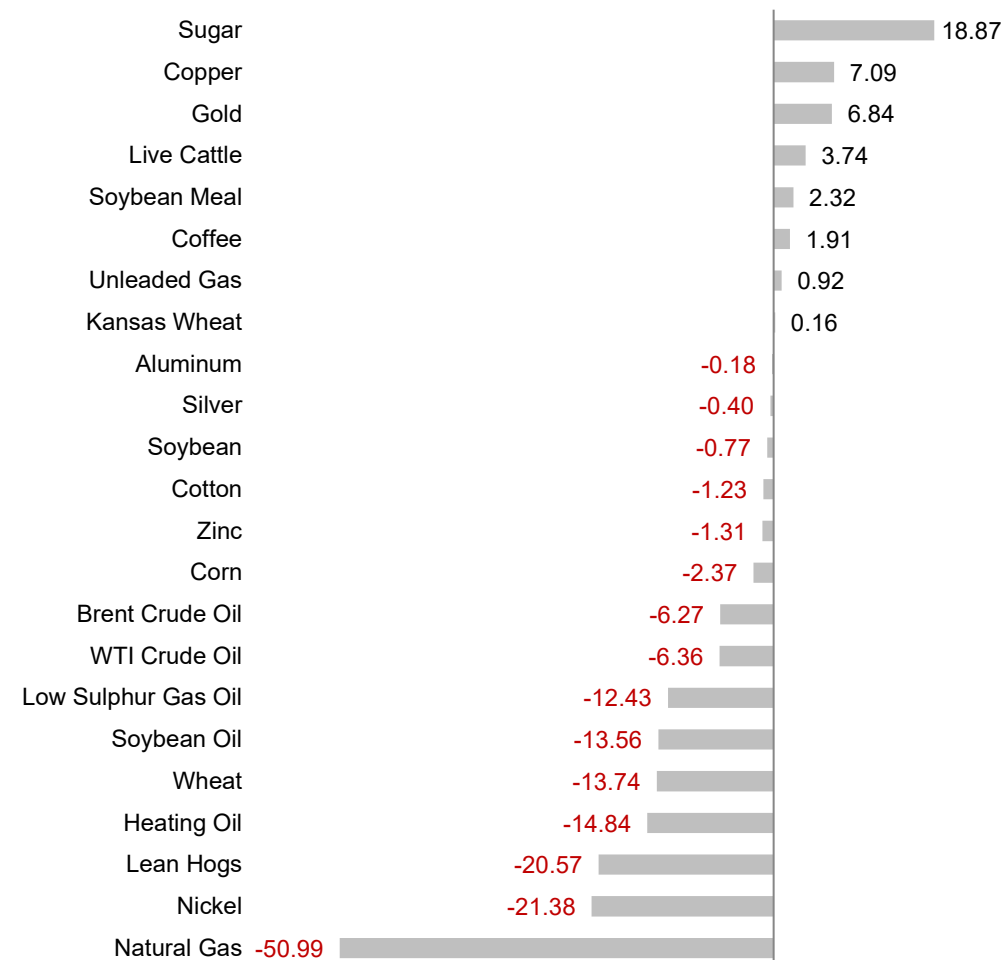
The Bloomberg Commodity Total Return Index returned -5.36% for the first quarter of 2023.

Natural Gas and Nickel were the worst performers, returning -50.99% and -21.38% during the quarter, respectively. Sugar and Copper were the best performers, returning +18.87% and +7.09% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Commodities	-5.36	-12.49	20.82	5.36	-1.72

Ranked Returns (%)



Fixed Income

First quarter 2023 index returns



Within the US Treasury market during the first quarter of 2023, interest rates generally increased in the ultrashort-term segment and decreased in the short- to long-term segment.

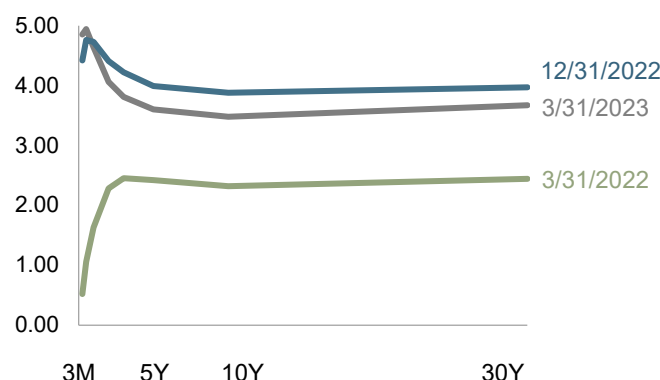
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 62 basis points (bps) to 4.74%, while the 1-Year US Treasury Bill yield decreased 9 bps to 4.64%. The yield on the 2-Year US Treasury Note decreased 35 bps to 4.06%.

The yield on the 5-Year US Treasury Note decreased 39 bps to 3.60%. The yield on the 10-Year US Treasury Note decreased 40 bps to 3.48%. The yield on the 30-Year US Treasury Bond decreased 30 bps to 3.67%.

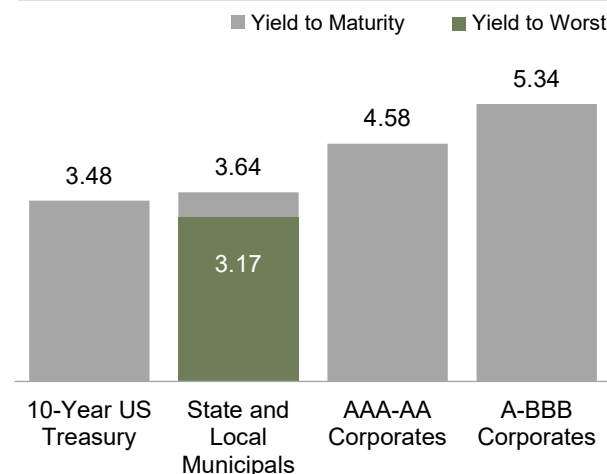
In terms of total returns, short-term US treasury bonds returned +1.87% while intermediate-term US treasury bonds returned +2.27%. Short-term corporate bonds returned +1.68% and intermediate-term corporate bonds returned +2.50%.¹

The total returns for short- and intermediate-term municipal bonds were +1.37% and +2.35%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.59% while revenue bonds returned +2.96%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Bloomberg U.S. Government Bond Index Long	6.16	-15.94	-11.25	-0.36	1.44
Bloomberg U.S. High Yield Corporate Bond Index	3.57	-3.34	5.91	3.21	4.10
Bloomberg U.S. TIPS Index	3.34	-6.06	1.75	2.94	1.49
Bloomberg U.S. Aggregate Bond Index	2.96	-4.78	-2.77	0.91	1.36
Bloomberg Municipal Bond Index	2.78	0.26	0.35	2.03	2.38
FTSE World Government Bond Index 1-5 Years	2.08	-3.38	-1.99	-1.06	-0.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.81	-0.40	-0.89	1.06	1.14
ICE BofA 1-Year US Treasury Note Index	1.25	1.02	0.08	1.29	0.85
ICE BofA US 3-Month Treasury Bill Index	1.07	2.50	0.89	1.41	0.87

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

First quarter 2023 yield curves



Except for ultrashort-term government bonds in the German and UK markets, interest rates generally decreased within global developed markets for the quarter.

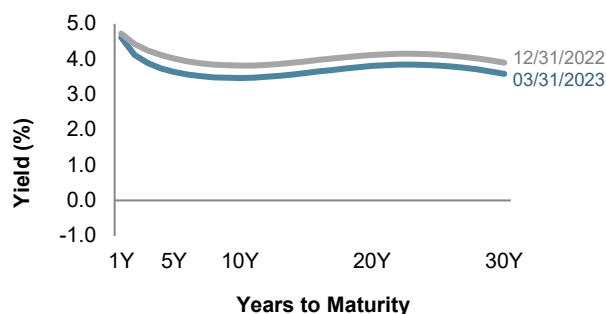
Realized term premiums were positive in global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In Germany, the UK, Canada, and Australia the short-term segment of the yield curve was inverted.

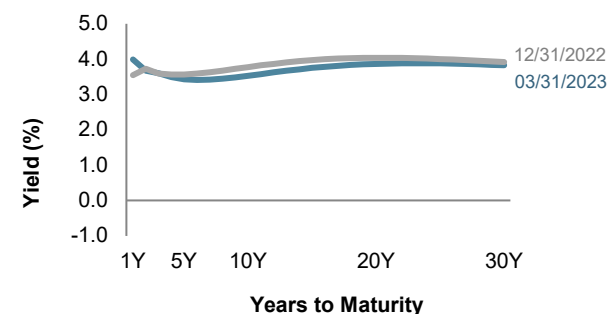
Changes in Yields (bps) since 12/31/2022

	1Y	5Y	10Y	20Y	30Y
US	-11.4	-37.9	-34.8	-31.3	-32.2
UK	44.6	-13.5	-24.6	-17.0	-8.8
Germany	56.9	-15.6	-19.5	-11.5	-8.0
Japan	-13.0	-15.9	-15.5	-25.7	-27.0
Canada	-20.3	-39.9	-38.8	-22.7	-22.5
Australia	-19.4	-65.3	-73.3	-61.7	-54.6

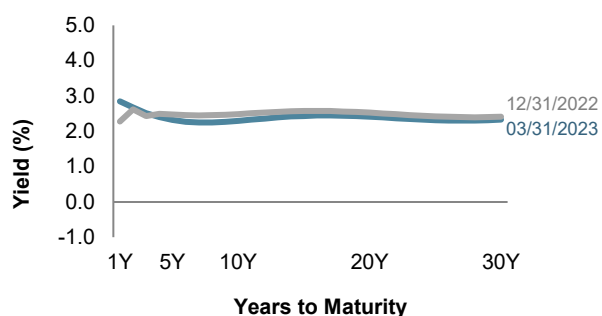
US



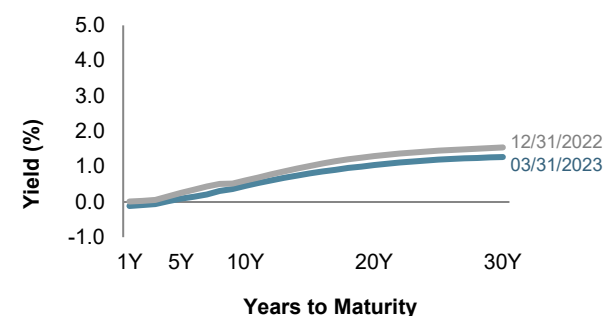
UK



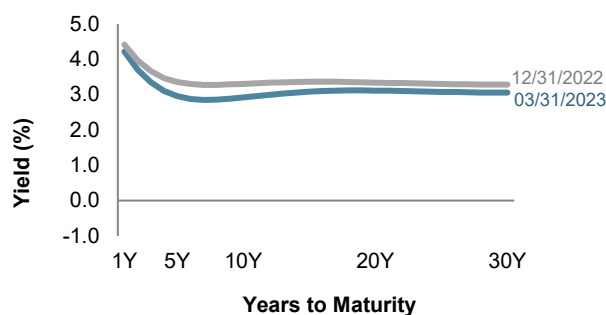
Germany



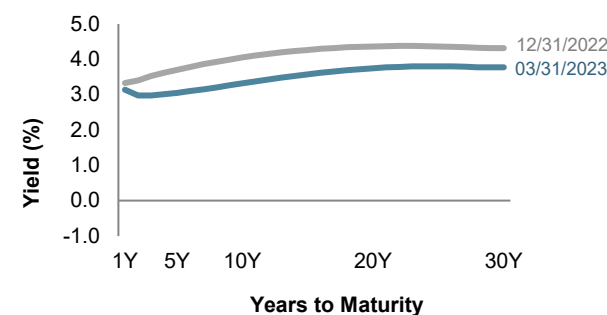
Japan



Canada



Australia





When Headlines Worry You, Bank on Investment Principles

First quarter 2023

Dimensional Fund Advisors

On Friday, March 10, regulators took control of a California bank as a run on the bank unfolded. Two days later, regulators took control of a second bank. With increasing anxiety, many investors are eyeing their portfolios for exposure to these and other regional banks.

Rather than rummaging through your portfolio looking for trouble when headlines make you anxious, turn instead to your investment plan. Hopefully, your plan is designed with your long-term goals in mind and is based on principles that you can stick with, given your personal risk tolerances. While every investor's plan is a bit different, ignoring headlines and focusing on the following time-tested principles may help you avoid making shortsighted missteps.

1. Uncertainty Is Unavoidable

Remember that uncertainty is nothing new and investing comes with risks. Consider the events of the last three years alone: a global pandemic, the Russian invasion of Ukraine, spiking inflation, and ongoing recession fears. In other words, it may have seemed as if there were plenty of reasons to panic. Despite these concerns, for the three years ending February 28, 2023, the Russell 3000 Index (a broad market-capitalization-weighted index of public US companies) returned an annualized 11.79%, slightly

outpacing its average annualized returns of 11.65% since inception in January 1979. The past three years certainly make a case for weathering short-term ups and downs and sticking with your plan.

2. Market Timing Is Futile

Inevitably, when events turn bleak and headlines warn of worse to come, some investors' thoughts turn to market timing. The idea of using short-term strategies to avoid near-term pain without missing out on long-term gains is seductive, but research repeatedly demonstrates that timing strategies are not effective. The impact of miscalculating your timing strategy can far outweigh the perceived benefits.

3. "Diversification Is Your Buddy"

Nobel laureate Merton Miller famously used to say, "Diversification is your buddy." Thanks to financial innovations over the last century in the form of mutual funds, and later ETFs, most investors can access broadly diversified investment strategies at very low costs. While not all risks—including a systemic risk such as an economic recession—can be diversified away (see Principle 1 above), diversification is still an incredibly effective tool for reducing many risks investors face.



When Headlines Worry You, Bank on Investment Principles

(continued from page 16)

In particular, diversification can reduce the potential pain caused by the poor performance of a single company, industry, or country.¹ As of February 28, the California bank mentioned above represented just 0.04% of the Russell 3000, while regional banks represented approximately 1.70%.² For investors with globally diversified portfolios, exposure to US-based regional banks was likely significantly smaller. If buddying up with diversification is part of your investment plan, headline moments can help drive home the long-term benefits of your approach.

When the unexpected happens, many investors feel like they should be doing something with their portfolios. Often, headlines and pundits stoke these sentiments with predictions of more doom and gloom. For the long-term investor, however, planning for what can happen is far more powerful than trying to predict what will happen.

1. Consider that a study of single stock performance in the US from 1927 to 2020 illustrated that the survival of any given stock is far from guaranteed. The study found that on average for 20-year rolling periods, about 18% of US stocks went through a “bad” delisting. The authors note that delisting events can be “good” or “bad” depending on the experience for investors. For example, a stock delisting due to a merger would be a good delist, as the shareholders of that stock would be compensated during the acquisition. On the other hand, a firm that delists due to its deteriorating financial condition would be a bad delist since it is an adverse outcome for investors. Given these results, there is a good case to avoid concentrated exposure to a single company. Source: “Singled Out: Historical Performance of Individual Stocks” (Dimensional Fund Advisors, 2022).

2. Regional banks weight reflects the weight of the “Regional Banks” GICS Sub-Industry. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful. Diversification neither assures a profit nor guarantees against loss in a declining market. Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

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Definitions of Indexes



Bloomberg Barclays Global Aggregate ex-USD Bond Index: *The Bloomberg Barclays Global Aggregate ex USD Index is a measure of investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.*

Bloomberg Barclays US Aggregate Bond Index: *The Bloomberg Barclays U.S. Aggregate Bond Index, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 8.25 years. This total return index, created in 1986 with history backfilled to January 1, 1976, is unhedged and rebalances monthly.*

Bloomberg Commodity Total Return Index: *The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.*

Dow Jones US Select REIT Index: *The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.*

ICE BofA index: *The ICE BofA 1-year US Treasury Note Index is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.*

MSCI All Country World ex USA IMI Index: *The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 26 Emerging Markets (EM) countries. With 6,430 constituents, the index covers approximately 99% of the global equity opportunity set outside the U.S.*

MSCI All Country World ex USA Index: *The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. With 2,375 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.*

MSCI All Country World Index: *The MSCI All-Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed country indexes include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.*

MSCI Emerging Markets Growth Index: *The MSCI Emerging Markets Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.*

MSCI Emerging Markets IMI Index: *The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 26 Emerging Markets (EM) countries. With 2,942 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.*

MSCI Emerging Markets Index: *The MSCI Emerging Markets Index is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.*

MSCI Emerging Markets Small Cap Index: *The MSCI Emerging Markets Small Cap Index includes small cap representation across 26 Emerging Markets countries. With 1,555 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.*

Definitions of Indexes (Continued)



MSCI Emerging Markets Value Index: The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value-to-price, 12-month forward earnings-to-price, and dividend yield.

MSCI World ex USA Growth Index: The MSCI World ex USA Growth Target Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries excluding the U.S. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

MSCI World ex USA IMI Index: The MSCI World ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries-- excluding the United States. With 3,488 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI World ex USA Index: The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries-- excluding the United States. With 988 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World ex USA Small Cap Index: The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,500 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

MSCI World ex USA Value Index: The MSCI World ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value-to-price, 12-month forward earnings-to-price, and dividend yield.

Russell 1000 Growth Index: The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index: The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 1000 Value Index: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index: The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value Index: The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index: The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

S&P 500 Index: The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P Global ex US REIT Index: The Dow Jones Global ex-U.S. Select REIT Index is designed to measure the performance of publicly traded REITs and REIT-like securities, excluding those in the U.S., and is a sub-index of the Dow Jones Global ex-U.S. Select Real Estate Securities Index (RESI). The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

S&P Global REIT Index: The S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.