

**Dow Jones Select Real Estate
Securities Indices
*Methodology***

November 2018

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Introduction

Index Objective, Highlights, and Index Family

The Dow Jones Select Real Estate Securities Indices (RESI) measure the performance of publicly traded real estate securities.

The regional indices represent only those securities traded in the indicated regions. The Real Estate Investment Trust (REIT) Indices are subsets of the Real Estate Securities Indices, and include only REITs. Please refer to the *Constituent Weightings* section for information on how each index weights its constituents.

To be included in the Dow Jones Select Real Estate Securities Indices, a company must be both an equity owner and operator of commercial and/or residential real estate, as defined by our REIT/RESI Industry Classification Hierarchy. Some members of the Dow Jones Select Real Estate Securities Indices family include:

- Dow Jones Americas Select Real Estate Securities Index
- Dow Jones Americas Select REIT Index
- Dow Jones Asia/Pacific Select Real Estate Securities Index
- Dow Jones Asia/Pacific Select REIT Index
- Dow Jones Europe Developed Markets Select Real Estate Securities Index
- Dow Jones Europe Developed Markets Select REIT Index
- Dow Jones Europe Select Real Estate Securities Index
- Dow Jones Europe Select REIT Index
- Dow Jones Global Select Real Estate Securities Index
- Dow Jones Global Select REIT Index
- Dow Jones Global ex-U.S. Select Real Estate Securities Index
- Dow Jones Global ex-U.S. Select REIT Index
- Dow Jones Middle East & Africa Select Real Estate Securities Index
- Dow Jones Middle East & Africa Select REIT Index
- Dow Jones U.S. Select Real Estate Securities Index
- Dow Jones U.S. Select REIT Index
- Dow Jones U.S. Select Equal Weight REIT Index
- Dow Jones U.S. Select Short-Term REIT Index
- Dow Jones U.S. Select Medium-Term REIT Index
- Dow Jones U.S. Select Long-Term REIT Index

Also available are more granular indices based on the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy used by Dow Jones branded indices available at www.spdji.com.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment 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 Eligibility

The index universe is defined as all companies in the S&P Global Broad Market Index (BMI) that are domiciled in countries categorized as Developed or Emerging markets and classified into the Real Estate Sector, as defined by the GICS.

For more information, please see the S&P Global BMI, S&P/IFCI Methodology on our Web site at www.spdji.com

S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy

The S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy is designed specifically to classify REITs. Its structure is independent from that of GICS®.

Each REIT in S&P Dow Jones Indices' equity security universe is classified into one of three categories: equity, mortgage, or hybrid.

Please refer to *Appendix II* for the categories and definitions used in the hierarchy.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes in these indices, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Constituent Selection

To be included in the indices, an issue must meet all of the following requirements:

- Be a member of the index universe on the corresponding reference date for fundamental data
- The company must be both an equity owner and operator of commercial and/or residential real estate. Businesses excluded from these focused indices include the following based on GICS® and/or the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy:
 - Specialty REITs: Net-lease, Timber, Railroad, Tower, Prison, Advertising, etc.
 - Hybrid REITs
 - Mortgage REITs
 - Real Estate Finance Companies
 - Mortgage Brokers and Bankers
 - Commercial and Residential Real Estate Brokers and Real Estate Agents
 - Homebuilders, Large Land Owners & Owners of Subdivides of Unimproved Land
 - Companies with more than 25% of real estate assets in direct mortgage investments

Note that Health Care REITs were eligible for inclusion as of September 21, 2007.

- Non-constituents must have a minimum float-adjusted market capitalization of at least \$200 million at the time of its inclusion. A constituent becomes ineligible if its float-adjusted market capitalization falls below \$100 million and remains at that level for two consecutive quarters.
- Non-constituents must have at least 75% of the company's total revenue derived from the ownership and operation of real estate assets. A constituent becomes ineligible if less than 50% of the company's total revenue is generated from the ownership and operation of real estate assets or if direct mortgage investments represent more than 25% of the company's assets for two consecutive quarters, or it is reclassified as a mortgage or hybrid REIT.

If quarterly financial data is not provided, the company is evaluated on revenue and assets from its most recent reported semi-annual or annual filing period, rather than for two consecutive quarters.

- Non-constituents must have a Median Daily Value Traded (MDVT) of at least US\$ 5 million for the three-months prior to the rebalancing reference date. (US\$ 1.5 million for current constituents.)

Dow Jones U.S. Select Equal Weight REIT Index. In addition to the above requirements, a company's float-adjusted market capitalization must be at least 0.015% of the aggregate float-adjusted market capitalization of constituent stocks of the S&P United States BMI. For current constituents, the minimum threshold is 0.012%.

Dow Jones U.S. Select Short-Term REIT Index, Dow Jones U.S. Select Medium-Term REIT Index and Dow Jones U.S. Select Long-Term REIT Index. The constituents of the Dow Jones U.S. Select REIT Index are classified into short-, medium-, and long-term buckets based on the typical average lease duration of the different REIT sectors as detailed in the following table.

Index	REIT Classification*
Dow Jones U.S. Select Short-Term REIT Index	Apartments REIT Hotels REIT Manufactured Homes REIT Self-Storage REIT
Dow Jones U.S. Select Medium-Term REIT Index	Industrial REIT Mixed, Industrial/Office REIT Strip Centers REIT Factory Outlets REIT Diversified REIT Retail, Other REIT
Dow Jones U.S. Select Long-Term REIT Index	Health Care REIT Regional Malls REIT Office REIT

* Based on the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy as detailed in *Appendix II*.

Index Construction

Approaches and Index Calculations

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices. Except for the following, the indices are weighted by float-adjusted market capitalization.

Dow Jones U.S. Select Short-Term REIT Index, Dow Jones U.S. Select Medium-Term REIT Index, and Dow Jones U.S. Select Long-Term REIT Index. The indices are float-adjusted market cap weighted, subject to a single company weight cap of 5%. Weights are capped based on the closing prices on the Wednesday prior to the second Friday of the rebalancing month.

Dow Jones U.S. Select Equal Weight REIT Index. The index is equal-weighted.

For more information on the index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology's sections on Market Capitalization, Capped Market Capitalization, and Non-Market Capitalization Weighted Indices, respectively.

For float adjustment methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.

Index Maintenance

Rebalancing

The indices rebalance quarterly, effective after the close of trading on the third Friday in March, June, September, and December (semi-annually in June and December for the Dow Jones U.S. Select Equal Weight REIT Index). As part of the rebalancing process, index composition, shares, and Investable Weight Factors (IWFs) are adjusted, if necessary. The reference date for fundamental data is the third Friday of February, May, August, and November (semi-annually in May and November for the Dow Jones U.S. Select Equal Weight REIT Index), respectively.

During the quarter, a constituent company's shares outstanding and IWF will be adjusted whenever and at the same time as a change in that company is made in the S&P Global BMI.

Additions. Generally no companies are added to an index between rebalancings except for spin-offs. Any exceptions to this rule are announced to clients with prior notice.

Deletions. Between quarterly rebalancings, a company can be deleted from the Dow Jones Select Real Estate Indices due to corporate events such as mergers, acquisitions, delistings or bankruptcies. Deleted constituents are not replaced between rebalancings.

In addition, companies removed from the S&P Global BMI are removed from the Dow Jones Select Real Estate Indices simultaneously.

Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

Spin-offs. In general, both the parent and spun-off companies remain in the index until the next rebalancing, provided that each will continue to be a publicly-traded real estate company or REIT. For further information, Please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.

For more information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in euros and U.S. dollars except for the following indices:

- Dow Jones Global Select Real Estate Securities Index – Australian dollars, euros, British pounds and U.S. dollars.
- Dow Jones Global Select REIT Index – euros, British pounds and U.S. dollars.
- Dow Jones U.S. Select Real Estate Securities Index – U.S. dollars.
- Dow Jones U.S. Select REIT Index – U.S. dollars.
- Dow Jones U.S. Select Equal Weight REIT Index – Canadian and U.S. dollars.

- Dow Jones U.S. Select Short-Term REIT Index – U.S. dollars
- Dow Jones U.S. Select Medium-Term REIT Index – U.S. dollars
- Dow Jones U.S. Select Long-Term REIT Index – U.S. dollars

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing real-time index calculation.

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

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

Investable Weight Factor (IWF)

All issues in the Dow Jones Select Real Estate Securities Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details.

Shares. For more information on shares outstanding changes, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Procedures* document.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

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 Americas Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Americas Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Asia/Pacific Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Asia/Pacific Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Europe Developed Markets Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Europe Developed Markets Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Europe Select Real Estate Securities Index	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Europe Select REIT Index	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Global Select Real Estate Securities Index (Price Return and Gross Total Return)	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Global Select Real Estate Securities Index (Net Total Return)	11/07/2006	12/31/1992	12/31/1992	1000
Dow Jones Global Select REIT Index (Price Return and Gross Total Return)	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Global Select REIT Index (Net Total Return)	11/07/2006	12/31/2004	12/31/2004	1000
Dow Jones Global ex-U.S. Select Real Estate Securities Index (Price Return and Gross Total Return)	03/21/2006	12/31/1992	12/31/1992	1000
Dow Jones Global ex-U.S. Select Real Estate Securities Index (Net Total Return)	11/07/2006	12/31/1992	12/31/1992	1000
Dow Jones Global ex-U.S. Select REIT Index (Price Return and Gross Total Return)	03/21/2006	12/31/2004	12/31/2004	1000
Dow Jones Global ex-U.S. Select REIT Index (Net Total Return)	11/07/2006	12/31/2004	12/31/2004	1000
Dow Jones Middle East & Africa Select Real Estate Securities Index	03/21/2006	12/31/2003	12/31/2003	1000
Dow Jones Middle East & Africa Select REIT Index	06/18/2006	06/17/2006	06/17/2006	1000
Dow Jones U.S. Select Real Estate Securities Index (Price Return)	12/31/1998	12/31/1998	12/31/1998	87.50
Dow Jones U.S. Select Real Estate Securities Index (Total Return)	01/30/1987	01/30/1987	01/30/1987	89.19
Dow Jones U.S. Select REIT Index (Price Return)	12/31/1998	12/31/1998	12/31/1998	103.43
Dow Jones U.S. Select REIT Index (Total Return)	01/30/1987	01/30/1987	01/30/1987	669.54
Dow Jones U.S. Select Equal Weight REIT Index	10/03/2012	12/30/2005	12/30/2005	1000
Dow Jones U.S. Select Short-Term REIT Index	08/22/2016	09/15/2000	09/15/2000	1000
Dow Jones U.S. Select Medium-Term REIT Index	08/22/2016	09/15/2000	09/15/2000	1000
Dow Jones U.S. Select Long-Term REIT Index	08/22/2016	09/15/2000	09/15/2000	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

S&P Dow Jones Indices' Global Strategy & Thematic Indices Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM Reuters' exchange rates services are not published.

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Recalculation Policy

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

Real-Time Calculation

Real-Time, intra-day, index calculations are executed for certain indices during applicable trading hours. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices 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' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index (Currency)	Return Type	Bloomberg	Reuters
Dow Jones Americas Select Real Estate Securities Index (USD)	Price Return Total Return	DWAMRS DWAMRST	.DWAMRS .DWAMRST
Dow Jones Americas Select REIT Index (USD)	Price Return Total Return	DWAMRT DWAMRTT	.DWAMRT .DWAMRTT
Dow Jones Asia/Pacific Select Real Estate Securities Index (USD)	Price Return Total Return	DWAPRS DWAPRST	.DWAPRS .DWAPRST
Dow Jones Asia/Pacific Select REIT Index (USD)	Price Return Total Return	DWAPRT DWAPRTT	.DWAPRT .DWAPRTT
Dow Jones Europe Developed Markets Select Real Estate Securities Index (USD)	Price Return Total Return	DWEDRS DWEDRST	.DWEDRS .DWEDRST
Dow Jones Europe Developed Markets Select Real Estate Securities Index (EUR)	Price Return Total Return	DWEDRSE DWEDRSET	.DWEDRSE .DWEDRSET
Dow Jones Europe Developed Markets Select REIT Index (USD)	Price Return Total Return	DWEDRT DWEDRTT	.DWEDRT .DWEDRTT
Dow Jones Europe Developed Markets Select REIT Index (EUR)	Price Return Total Return	DWEDRTE DWEDRTET	.DWEDRTE .DWEDRTET
Dow Jones Europe Select Real Estate Securities Index (USD)	Price Return Total Return	DWEURS DWEURST	.DWEURS .DWEURST
Dow Jones Europe Select REIT Index (USD)	Price Return Total Return	DWEURT DWEURTT	.DWEURT .DWEURTT
Dow Jones Global Select Real Estate Securities Index (USD)	Price Return Total Return	DWGRS DWGRST	.DWGRS .DWGRST
Dow Jones Global Select REIT Index (USD)	Price Return Total Return	DWGRT DWGRTT	.DWGRT .DWGRTT
Dow Jones Global ex-U.S. Select Real Estate Securities Index (USD)	Price Return Total Return	DWXRS DWXRST	.DWXRS .DWXRST
Dow Jones Global ex-U.S. Select REIT Index (USD)	Price Return Total Return	DWXRT DWXRST	.DWXRT .DWXRST
Dow Jones Middle East & Africa Select Real Estate Securities Index (USD)	Price Return Total Return	DWMFRS DWMFRST	.DWMFRS .DWMFRST
Dow Jones Middle East & Africa Select REIT Index (USD)	Price Return Total Return	DWMFRT DWMFRST	.DWMFRT .DWMFRST
Dow Jones U.S. Select Real Estate Securities Index (USD)	Price Return Total Return	DWRSF DWRSFT	.DWRSF .DWRSFT
Dow Jones U.S. Select REIT Index (USD)	Price Return Total Return	DWRTF DWRTFT	-- --
Dow Jones U.S. Select Equal Weight REIT Index (USD)	Price Return Total Return	DJURTEW DJURTEWT	.DJURTEW .DJURTEWT
Dow Jones U.S. Select Equal Weight REIT Index (CAD)	Price Return Total Return	DJURTEWC DJURTEWR	.DJURTEWC .DJURTEWR
Dow Jones U.S. Select Short-Term REIT Index (USD)	Price Return Total Return	DJUSSTRP DJUSSTRT	-- --
Dow Jones U.S. Select Medium-Term REIT Index (USD)	Price Return Total Return	DJUSMTRP DJUSMTRT	-- --
Dow Jones U.S. Select Long-Term REIT Index (USD)	Price Return Total Return	DJUSLTRP DJUSLTRT	-- --

Index Data

Daily stock level and index data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

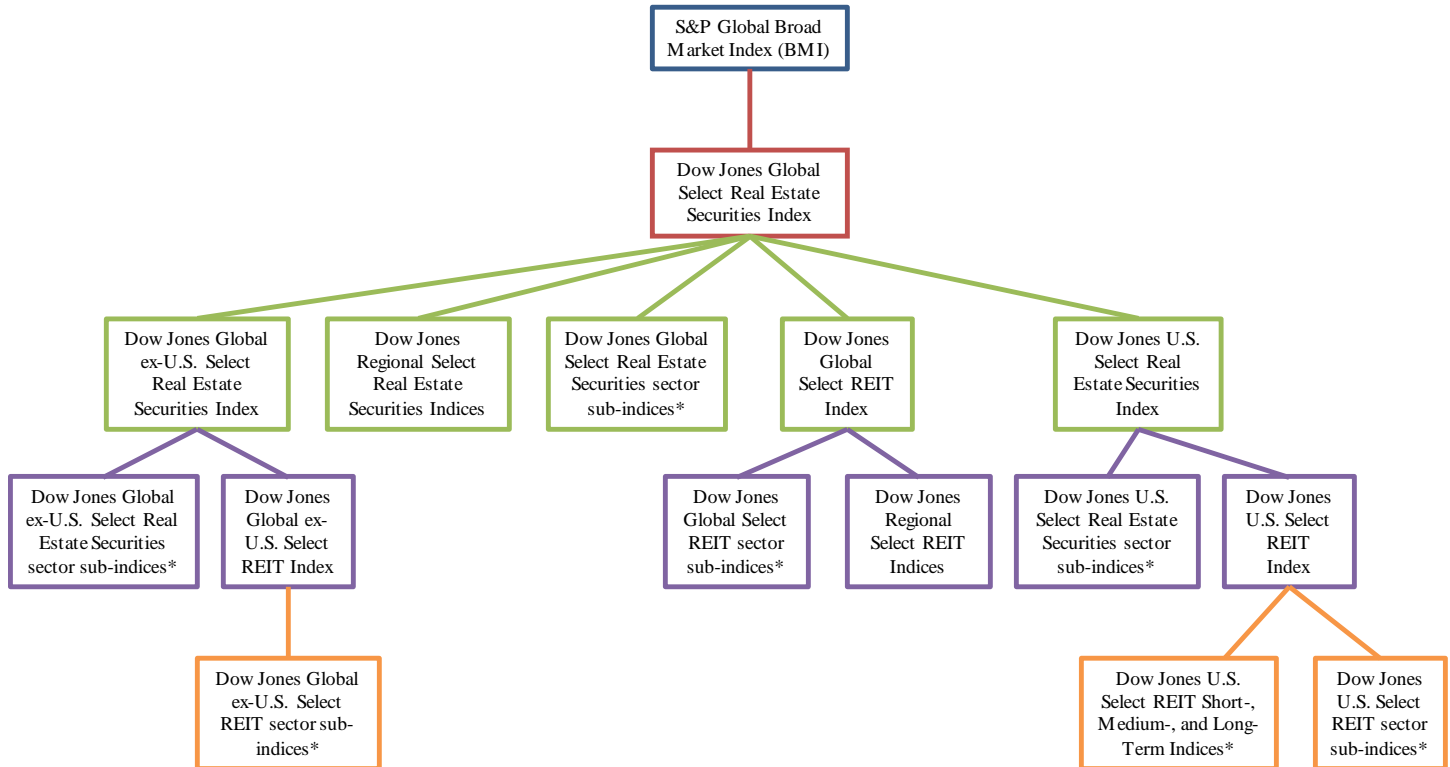
Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix I

Index Relationship Hierarchy

Dow Jones Select Real Estate Securities Index Family



* Defined by S&P Dow Jones Indices' REIT/RESI Classification Hierarchy used by Dow Jones branded indices.

Appendix II

S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy

The S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy is designed specifically to classify REITs. Each REIT in the equity security universe is classified into one of three categories: equity, mortgage or hybrid. The structure is independent of any broader sector classification system.

REIT Categories

Equity. REITs that primarily own and operate income-producing real estate.

Mortgage. REITs that lend money directly to real estate owners and/or operators or indirectly through the purchase of mortgages or mortgage-backed securities.

Hybrid. REITs that participate in both Equity and Mortgage investing.

REIT Subcategories

In keeping with the approach used to determine a REIT company's primary classification, a REIT's subcategory is determined based on the primary focus of the portfolio as reported by the REIT company itself. Any REIT may or may not hold additional property types, or debt instruments, at any given time.

Equity REIT

Industrial/Office. The focus is on office, industrial and/or flex properties. The category is further sub-divided into:

- **Office:** The focus is on investment in office buildings.
- **Industrial:** The focus is on investment in industrial buildings.
- **Mixed Office/Industrials:** The focus is on investment in office, industrial and flex properties, without a primary focus on either office or industrial.

Retail. The focus is on investment in retail properties. The category is further sub-divided into:

- **Malls:** The focus is on investment malls, defined as large and enclosed retail centers that contain primarily national store brands.
- **Strip Centers:** The focus is on investment in strip centers, defined as small, local shopping centers that are usually open-air facilities containing some nationally branded stores but are mostly local retail establishments. Often these centers are described as grocery-anchored or local/community shopping centers.
- **Factory Outlets:** The focus is on investment in outlet centers, defined as spaces where national brands sell merchandise at a discount. Generally these spaces are open-air and have the word outlet in the property name.
- **Other:** The focus is on any REIT that invests in retail properties that cannot be classified into any of the categories listed above (for example, restaurant properties) or any portfolio that contains a mix of the above property types.

Residential. The focus is on investment in residential home properties. The category is further sub-divided into:

- **Apartments:** The focus is on investment in multi-family dwellings.
- **Manufactured Homes:** The focus is on investment in manufactured home communities for individual households.

Hotels/Lodging. The focus is on investment in hotel or lodging properties.

Self-Storage. The focus is on investment in self-storage properties.

Diversified. The focus is on investment in a variety of property types without any single property type dominating the portfolio.

Healthcare. The focus is on investment in properties used in the healthcare industry, such as hospitals, assisted living facilities and healthcare laboratories.

Specialty. REIT types that cannot be easily classified into one of the above categories. The class is further sub-divided into:

- **Lease:** A REIT that leases properties using long-term leases under which the tenant is responsible for the upkeep and expenses of the property. These REITs often utilize triple net leases.
- **Other:** REIT types that cannot be otherwise classified, such as auto dealerships, timber REITs, tower REITs, and railroad REITs.

Mortgage REIT

Commercial. Lends money to owners or operators of commercial properties or invests in mortgages and/or mortgage-backed securities where the underlying properties are commercial.

Residential. Lends money to owners or operators of residential properties or invests in mortgages and/or mortgage-backed securities where the underlying properties are residential.

Hybrid REIT

There are no subcategories in the Hybrid classification.

Appendix III

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Reference Date	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
Liquidity Rules	03/17/2017	<p>For index additions, the liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities.</p> <ul style="list-style-type: none"> Liquidity is measured by the ratio of a company's one-month total daily share volume to its current float-adjusted shares outstanding in order to determine how many publicly-available shares are actively-traded. The one-month period is defined as the fundamental data reference date back to the last business day of the previous month. This ratio must be at least 15% in order for a company to be eligible. <p>A company is deleted from the index at the next rebalancing if its stock becomes illiquid or has more than 10 non-trading days during the previous quarter.</p>	<p>For index additions, a stock must have a Median Daily Value Traded (MDVT) of at least US\$ 5 million for the three-months prior to the rebalancing reference date.</p> <p>A company is deleted from the index at the next rebalancing if its stock's Median Daily Value Traded (MDVT) falls below US\$ 1.5 million for the three-months prior to the rebalancing reference date.</p>
Index Universe	09/16/2016	The index universe is defined as all companies in the Dow Jones Global Total Stock Market Index that are domiciled in countries categorized as Developed or Emerging markets and classified into the Real Estate Supersector, as defined by a proprietary sector classification system.	The index universe is defined as all companies in the S&P Global Broad Market Index (BMI) that are domiciled in countries categorized as Developed or Emerging markets and classified into the Real Estate Sector, as defined by the Global Industry Classification Standard (GICS®).
Multiple Classes of Stock	09/18/2015	Some companies have more than one class of common stock outstanding. In the Dow Jones Select Real Estate Securities Indices, each company is represented only once. The stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding. To determine the available float for companies with multiple classes of stock, S&P Dow Jones Indices calculates the weighted average investable weight factor (IWF) for the stock using the proportion of total company market capitalization of each share class as the weights. The result is reviewed to assure that when the weighted average IWF is applied to the class included in the index, the shares to be purchased are not significantly larger than the available float for the included class.	All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes in these indices, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

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