

S&P Dow Jones Indices

A Division of S&P Global

Dow Jones Real Estate Indices S&P Global Property Indices

SCORECARD

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| INDEX PERFORMANCE | Cumulative Total Returns | | | Annualized Total Returns | | | | STANDARD DEVIATION | | | SECTOR RETURNS | | |
|---|--------------------------|-------|-------|--------------------------|--------|--------|---------|--------------------|--------|--------------------|---------------------|--------|--------|
| | Index Name | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year | 10-Year | DJ U.S. Select REIT | QTD | 1-Year |
| Dow Jones U.S. Real Estate TSM | 7.9% | 1.4% | 5.1% | 8.9% | 8.8% | 8.0% | 12.4% | 12.5% | 23.2% | Apartments | 6.2% | -0.7% | |
| Dow Jones U.S. Real Estate | 7.8% | 1.4% | 5.2% | 8.9% | 8.6% | 7.7% | 12.5% | 12.7% | 23.8% | Diversified | 11.6% | 0.5% | |
| Dow Jones U.S. Select RESI | 10.0% | 1.8% | 4.2% | 7.7% | 8.3% | 7.5% | 13.5% | 14.0% | 25.7% | Factory Outlets | 8.5% | -4.3% | |
| Dow Jones Composite All REIT Index | 8.3% | 1.2% | 4.8% | 9.3% | 8.8% | 8.2% | 12.4% | 12.7% | 23.1% | Health Care | 15.2% | -11.7% | |
| Dow Jones Equity All REIT Index | 8.5% | 1.3% | 4.9% | 9.3% | 8.9% | 8.3% | 12.8% | 13.1% | 24.4% | Hotels | 14.1% | 17.4% | |
| Dow Jones U.S. Mortgage REITs Index | 3.7% | -1.2% | 3.4% | 14.0% | 9.5% | 8.0% | 10.6% | 11.6% | 15.2% | Industrial | 7.9% | 10.9% | |
| Dow Jones U.S. Select REIT | 10.0% | 1.8% | 4.2% | 7.7% | 8.3% | 7.6% | 13.5% | 14.0% | 25.6% | Malls | 9.2% | 5.1% | |
| Dow Jones U.S. Select Equal Weight REIT | 9.6% | 1.1% | 5.0% | 8.2% | 8.7% | 7.9% | 13.4% | 14.2% | 25.7% | Manufactured Homes | 6.6% | 11.9% | |
| Dow Jones Townsend Core U.S. REIT | 7.2% | -0.6% | 0.0% | 6.7% | 7.9% | 7.4% | 14.0% | 14.6% | 25.8% | Office | 6.9% | 2.5% | |
| Dow Jones U.S. Select Short-Term REIT | 10.5% | 5.8% | 10.7% | 10.6% | 12.4% | 12.3% | 12.9% | 13.6% | 24.7% | Self-Storage | 15.1% | 21.5% | |
| | | | | | | | | | | Strip Centers | 12.4% | 3.2% | |

FUNDAMENTALS

| Real Estate Fundamentals | Div Yield | P/B | P/CF | 12-M | 1-Year | P/S |
|---|-----------|------|------|--------------|-------------|------|
| | | | | Trailing P/E | Forward P/E | |
| Dow Jones U.S. Real Estate TSM | 4.16 | 2.32 | 15.4 | 31.1 | 31.8 | 6.6 |
| Dow Jones U.S. Real Estate | 4.07 | 2.44 | 15.4 | 30.7 | 32.2 | 6.7 |
| Dow Jones U.S. Select RESI | 3.89 | 2.32 | 16.6 | 34.1 | 37.5 | 8.3 |
| REIT Fundamentals | | | | | | |
| Dow Jones Composite All REIT Index | 4.34 | 2.30 | 15.4 | 31.3 | 32.5 | 7.6 |
| Dow Jones Equity All REIT Index | 3.96 | 2.50 | 16.7 | 39.0 | 38.7 | 7.7 |
| Dow Jones U.S. Mortgage REITs Index | 10.88 | 1.01 | 5.2 | 6.4 | 8.7 | 6.4 |
| Dow Jones U.S. Select REIT | 3.89 | 2.32 | 16.6 | 34.1 | 37.5 | 8.3 |
| Dow Jones U.S. Select Equal Weight REIT | 3.83 | 2.13 | 17.0 | 32.9 | 36.3 | 8.6 |
| Dow Jones Townsend Core U.S. REIT | 3.77 | 2.43 | 18.8 | 37.4 | 43.7 | 10.2 |
| Dow Jones U.S. Select Short-Term REIT | 3.77 | 2.17 | 16.3 | 35.9 | 38.6 | 7.0 |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

| INDEX PERFORMANCE | Cumulative Total Returns | | | | | | Annualized Total Returns | | | STANDARD DEVIATION | | |
|--|--------------------------|--------|-------|--------|--------|--------|--------------------------|--------|--------|--------------------|--|--|
| | Index Name | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year | 10-Year | | |
| Dow Jones Global Select RESI | 5.7% | 0.5% | 5.5% | 6.0% | 6.9% | 6.0% | 11.5% | 11.5% | 21.0% | | | |
| Dow Jones Global ex-U.S. Select RESI | -0.1% | -1.3% | 7.4% | 3.8% | 5.2% | 4.4% | 11.6% | 11.4% | 19.7% | | | |
| Dow Jones Americas Select RESI | 9.6% | 1.6% | 4.1% | 7.2% | 8.1% | 7.4% | 13.4% | 13.7% | 24.8% | | | |
| Dow Jones Asia/Pacific Select RESI | 1.3% | 1.4% | 8.9% | 5.5% | 4.6% | 5.1% | 11.3% | 11.0% | 19.1% | | | |
| Dow Jones Europe Developed Markets Select RESI | -0.4% | -4.5% | 12.3% | 2.9% | 7.5% | 3.6% | 17.3% | 16.3% | 24.6% | | | |
| Dow Jones Europe Select RESI | -0.4% | -4.5% | 12.3% | 3.0% | 7.4% | 3.4% | 17.2% | 16.2% | 24.6% | | | |
| Dow Jones Middle East & Africa Select RESI | -18.5% | -10.6% | 4.8% | 4.9% | 4.1% | 10.1% | 27.2% | 24.6% | 26.5% | | | |
| Dow Jones Global Select REIT | 6.7% | 1.2% | 5.9% | 6.8% | 7.7% | 6.5% | 11.8% | 12.2% | 21.5% | | | |
| Dow Jones Global ex-U.S. Select REIT | 0.7% | 0.1% | 9.3% | 4.8% | 6.5% | 4.8% | 11.6% | 11.9% | 19.1% | | | |
| Dow Jones Americas Select REIT | 9.8% | 1.8% | 4.2% | 7.6% | 8.1% | 7.6% | 13.4% | 13.8% | 25.1% | | | |
| Dow Jones Asia/Pacific Select REIT | 3.2% | 2.8% | 11.1% | 8.4% | 7.2% | 5.7% | 11.9% | 12.0% | 18.8% | | | |
| Dow Jones Europe Developed Markets Select REIT | -1.3% | -3.4% | 15.4% | 2.5% | 7.7% | 4.1% | 18.8% | 17.4% | 24.4% | | | |
| Dow Jones Europe Select REIT | -1.3% | -3.4% | 15.4% | 2.5% | 7.7% | 4.1% | 18.8% | 17.4% | 24.4% | | | |
| Dow Jones Middle East & Africa Select REIT | -18.5% | -10.6% | 4.8% | 4.9% | 4.1% | 10.5% | 27.2% | 24.6% | 26.9% | | | |

| SECTOR RETURNS | | |
|-----------------------|-------|--------|
| DJ Global Select RESI | QTD | 1-Year |
| Apartments | 6.0% | 0.7% |
| Diversified | -0.4% | 5.8% |
| Factory Outlets | 8.5% | -4.3% |
| Health Care | 15.2% | -11.7% |
| Hotels | 13.0% | 16.8% |
| Industrial | 6.0% | 9.4% |
| Malls | 5.0% | 3.7% |
| Manufactured Homes | 6.6% | 11.9% |
| Office | 5.1% | 7.2% |
| Self-Storage | 15.1% | 21.6% |
| Strip Centers | 10.3% | 7.5% |

| DJ Global ex-U.S. Select RESI | | |
|-------------------------------|-------|--------|
| RESI | QTD | 1-Year |
| Apartments | 3.8% | 19.1% |
| Diversified | -2.9% | 7.1% |
| Factory Outlets | - | - |
| Health Care | - | - |
| Hotels | - | - |
| Industrial | -1.9% | 3.6% |
| Malls | 1.1% | 2.4% |
| Manufactured Homes | - | - |
| Office | 2.2% | 16.5% |
| Self-Storage | - | - |
| Strip Centers | 7.1% | 14.9% |

FUNDAMENTALS

| Property Fundamentals | Div Yield | P/B | P/CF | Trailing Forward | | P/S |
|--|-----------|------|------|------------------|--------|------|
| | | | | 12-M | 1-Year | |
| Dow Jones Global Select RESI | 4.14 | 1.68 | 16.7 | 19.1 | 28.2 | 9.1 |
| Dow Jones Global ex-U.S. Select RESI | 4.06 | 1.08 | 17.4 | 10.4 | 17.8 | 6.6 |
| Dow Jones Americas Select RESI | 3.93 | 2.24 | 16.5 | 32.3 | 36.2 | 8.2 |
| Dow Jones Asia/Pacific Select RESI | 3.76 | 1.12 | 16.3 | 10.3 | 19.7 | 5.0 |
| Dow Jones Europe Developed Markets Select RESI | 4.63 | 0.98 | 17.6 | 10.0 | 17.2 | 12.1 |
| Dow Jones Europe Select RESI | 4.11 | 1.05 | 19.1 | 10.5 | 16.5 | 12.1 |
| REIT Fundamentals | | | | | | |
| Dow Jones Global Select REIT | 4.14 | 1.68 | 16.7 | 19.1 | 28.2 | 9.1 |
| Dow Jones Global ex-U.S. Select REIT | 4.65 | 1.09 | 16.9 | 10.2 | 18.6 | 11.2 |
| Dow Jones Americas Select REIT | 3.93 | 2.24 | 16.5 | 32.3 | 36.2 | 8.2 |
| Dow Jones Asia/Pacific Select REIT | 4.35 | 1.19 | 16.2 | 10.3 | 21.1 | 11.6 |
| Dow Jones Europe Developed Markets Select REIT | 4.63 | 0.98 | 17.6 | 10.0 | 17.2 | 12.1 |
| Dow Jones Europe Select REIT | 4.63 | 0.98 | 17.6 | 10.0 | 17.2 | 12.1 |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

| REGION RETURNS | Cumulative Total Returns | | | | | | Annualized Total Returns | | | STANDARD DEVIATION | | |
|-----------------------------|--------------------------|-------|-------|--------|--------|--------|--------------------------|--------|--------|--------------------|--|--|
| | Index Name | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year | 10-Year | | |
| S&P Global Property | 2.7% | -0.9% | 6.6% | 6.8% | 6.9% | 6.1% | 11.2% | 10.8% | 20.3% | | | |
| S&P Global Property 40 | 4.5% | 0.0% | 5.5% | 5.5% | 6.6% | 6.4% | 11.7% | 11.3% | 20.9% | | | |
| S&P Global Ex-U.S. Property | -2.5% | -2.7% | 8.8% | 6.1% | 6.0% | 5.0% | 12.2% | 11.7% | 20.4% | | | |
| S&P Global REIT | 6.4% | 0.5% | 5.3% | 7.0% | 7.5% | 6.6% | 11.6% | 11.8% | 21.0% | | | |
| S&P Global Ex-U.S. REIT | 0.1% | -0.9% | 8.3% | 5.6% | 6.4% | 4.8% | 11.3% | 11.4% | 19.1% | | | |
| S&P Global BMI | 0.8% | 0.0% | 11.6% | 8.9% | 10.2% | 6.7% | 10.6% | 10.1% | 16.7% | | | |
| S&P Global Ex-U.S. BMI | -2.4% | -3.2% | 8.4% | 6.1% | 7.1% | 3.6% | 12.1% | 11.5% | 18.7% | | | |

| SECTOR RETURNS | | |
|----------------------|-------|--------|
| S&P Global Property | QTD | 1-Year |
| Diversified | -2.8% | 5.9% |
| Hotel/Resort/Leisure | 11.4% | 15.2% |
| Industrial | 5.8% | 16.0% |
| Office Space | 4.1% | 6.4% |
| Health Care | 12.7% | -8.2% |
| Retail | 3.9% | 3.3% |
| Storage | 13.5% | 19.5% |
| Specialty | 10.9% | 1.2% |
| Residential | 2.0% | 11.0% |

FUNDAMENTALS

| | Div Yield | P/B | P/CF | 12-Month | 1-Year | P/S |
|-----------------------------|-----------|------|------|----------|---------|-----|
| | | | | Trailing | Forward | |
| S&P Global Property | 3.99 | 1.37 | 16.6 | 14.2 | 18.9 | 4.1 |
| S&P Global Property 40 | 3.60 | 1.73 | 15.9 | 15.0 | 20.1 | 4.2 |
| S&P Global Ex-U.S. Property | 3.83 | 1.06 | 17.3 | 9.7 | 13.5 | 3.0 |
| S&P Global REIT | 4.49 | 1.61 | 16.8 | 18.9 | 26.5 | 8.3 |
| S&P Global Ex-U.S. REIT | 4.90 | 1.10 | 18.8 | 10.4 | 17.7 | 9.6 |
| S&P Global BMI | 2.40 | 2.14 | 13.5 | 19.1 | 15.8 | 1.6 |
| S&P Global Ex-U.S. BMI | 2.99 | 1.59 | 12.5 | 15.2 | 13.8 | 1.3 |

| S&P Global REIT | QTD | 1-Year |
|----------------------|-------|--------|
| Diversified | 1.7% | 3.7% |
| Hotel/Resort/Leisure | 11.8% | 16.2% |
| Industrial | 6.1% | 15.2% |
| Office Space | 4.5% | 6.8% |
| Health Care | 12.7% | -8.2% |
| Retail | 5.7% | 4.5% |
| Storage | 13.6% | 19.7% |
| Specialty | 10.9% | 1.2% |
| Residential | 5.6% | 1.7% |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

| REGION RETURNS Index Name | Cumulative Total Returns | | Annualized Total Returns | | | | STANDARD DEVIATION | | |
|--------------------------------|--------------------------|-------|--------------------------|--------|--------|---------|--------------------|--------|---------|
| | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year | 10-Year |
| S&P Developed Property | 4.6% | 0.0% | 6.2% | 7.0% | 7.3% | 6.2% | 11.0% | 10.8% | 20.3% |
| S&P Developed Ex-U.S. Property | -0.5% | -1.4% | 8.7% | 6.2% | 6.7% | 5.1% | 11.3% | 11.0% | 20.0% |
| S&P North America Property | 10.0% | 1.4% | 3.9% | 7.7% | 7.8% | 7.6% | 13.4% | 13.6% | 24.5% |
| S&P U.S. Property | 10.3% | 1.5% | 3.7% | 7.7% | 8.0% | 7.7% | 13.5% | 13.9% | 25.0% |
| S&P Europe Property | -0.2% | -2.3% | 11.0% | 7.1% | 10.0% | 4.1% | 15.4% | 14.7% | 23.8% |
| S&P Asia-Pacific Property | -0.8% | -0.9% | 7.7% | 5.7% | 5.5% | 5.4% | 11.3% | 11.3% | 20.2% |
| S&P Developed REIT | 7.0% | 1.0% | 5.7% | 7.3% | 7.8% | 6.7% | 11.7% | 11.9% | 21.1% |
| S&P Developed Ex-U.S. REIT | 1.1% | 0.2% | 9.8% | 6.2% | 7.1% | 5.0% | 11.2% | 11.3% | 19.2% |
| S&P North America REIT | 10.2% | 1.4% | 3.8% | 7.8% | 7.9% | 7.8% | 13.4% | 13.7% | 24.6% |
| S&P U.S. REIT | 10.4% | 1.4% | 3.6% | 7.8% | 8.1% | 7.8% | 13.6% | 14.0% | 25.0% |
| S&P Europe REIT | -1.0% | -2.5% | 9.3% | 2.4% | 7.3% | 3.4% | 17.2% | 16.2% | 23.5% |
| S&P Asia-Pacific REIT | 2.2% | 1.7% | 9.9% | 8.3% | 7.5% | 6.0% | 11.8% | 11.7% | 19.5% |
| S&P Developed BMI | 1.8% | 0.8% | 11.9% | 9.2% | 10.6% | 7.1% | 10.4% | 10.0% | 16.4% |
| S&P Developed Ex-U.S. BMI | -0.9% | -2.5% | 8.2% | 6.2% | 7.5% | 3.8% | 11.7% | 11.3% | 18.3% |
| S&P North America BMI | 3.9% | 2.9% | 14.5% | 11.2% | 12.7% | 9.6% | 10.2% | 9.9% | 15.5% |
| S&P U.S. BMI | 3.9% | 3.2% | 14.8% | 11.6% | 13.2% | 10.3% | 10.3% | 10.0% | 15.3% |
| S&P Europe BMI | -0.8% | -2.4% | 6.7% | 5.6% | 7.7% | 3.7% | 12.8% | 12.8% | 20.2% |
| S&P Asia-Pacific BMI | -2.4% | -2.5% | 10.2% | 7.5% | 7.7% | 4.7% | 12.3% | 11.2% | 16.7% |

| SECTOR RETURNS | | |
|------------------------|-------|--------|
| S&P Developed Property | QTD | 1-Year |
| Diversified | -0.2% | 5.5% |
| Hotel/Resort/Leisure | 11.8% | 16.1% |
| Industrial | 6.5% | 16.7% |
| Office Space | 4.3% | 6.5% |
| Health Care | 12.7% | -8.2% |
| Retail | 5.4% | 4.0% |
| Storage | 13.6% | 19.7% |
| Specialty | 11.1% | 1.0% |
| Residential | 3.5% | 7.7% |

| S&P Developed REIT | | |
|----------------------|-------|--------|
| | QTD | 1-Year |
| Diversified | 3.9% | 4.6% |
| Hotel/Resort/Leisure | 12.0% | 16.5% |
| Industrial | 6.5% | 15.9% |
| Office Space | 4.6% | 6.8% |
| Health Care | 12.7% | -8.2% |
| Retail | 5.9% | 5.1% |
| Storage | 13.6% | 19.7% |
| Specialty | 11.1% | 1.0% |
| Residential | 5.9% | 2.2% |

FUNDAMENTALS

| Property Fundamentals | Div Yield | P/B | P/CF | 12-M | 1-Year | P/S |
|--------------------------------|-----------|------|------|--------------|-------------|-----|
| | | | | Trailing P/E | Forward P/E | |
| S&P Developed Property | 3.98 | 1.41 | 15.1 | 15.3 | 22.0 | 5.0 |
| S&P Developed Ex-U.S. Property | 3.76 | 1.04 | 14.4 | 9.8 | 15.7 | 3.7 |
| S&P North America Property | 4.23 | 2.12 | 16.0 | 32.8 | 35.0 | 7.7 |
| S&P U.S. Property | 4.21 | 2.18 | 15.9 | 35.1 | 36.5 | 7.7 |
| S&P Europe Property | 3.92 | 1.11 | 19.7 | 10.3 | 16.9 | 9.3 |
| S&P Asia-Pacific Property | 3.64 | 1.01 | 12.5 | 9.6 | 15.2 | 2.8 |

| REIT Fundamentals | | | | | | |
|----------------------------|-----------|------|------|----------|------------|------|
| | Div Yield | P/B | P/CF | 12-M P/E | 1-Year P/E | P/S |
| S&P Developed REIT | 4.39 | 1.64 | 16.0 | 19.5 | 27.5 | 8.4 |
| S&P Developed Ex-U.S. REIT | 4.66 | 1.12 | 16.3 | 10.6 | 18.4 | 10.0 |
| S&P North America REIT | 4.28 | 2.13 | 15.8 | 33.3 | 35.1 | 7.7 |
| S&P U.S. REIT | 4.25 | 2.18 | 15.9 | 35.3 | 36.3 | 7.7 |
| S&P Europe REIT | 4.60 | 1.02 | 17.9 | 10.3 | 17.4 | 10.9 |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

| REGION RETURNS | Cumulative Total Returns | | | Annualized Total Returns | | | STANDARD DEVIATION | | |
|------------------------------------|--------------------------|--------|--------|--------------------------|--------|--------|--------------------|--------|--------|
| | Index Name | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year |
| S&P Emerging Property | -9.8% | -7.4% | 9.9% | 5.7% | 3.4% | 5.7% | 18.4% | 17.4% | 26.5% |
| S&P Emerging REIT | -11.0% | -13.1% | -7.7% | -1.4% | -1.9% | 7.6% | 17.7% | 16.6% | 19.7% |
| S&P Emerging BMI | -7.4% | -6.1% | 9.2% | 5.7% | 5.7% | 2.9% | 16.0% | 14.8% | 22.1% |
| S&P Asia Pacific Emerging Property | -8.3% | -4.3% | 20.2% | 10.0% | 7.5% | 8.0% | 20.7% | 19.7% | 29.7% |
| S&P Asia Pacific Emerging REIT | 1.2% | 0.6% | 15.4% | 10.1% | 4.1% | 9.9% | 10.2% | 10.7% | 13.4% |
| S&P Asia Pacific Emerging BMI | -2.4% | -2.5% | 10.2% | 7.5% | 7.7% | 4.7% | 12.3% | 11.2% | 16.7% |
| S&P Latin America Property | -13.9% | -12.9% | -15.9% | -6.2% | -9.6% | 0.5% | 22.0% | 21.1% | 28.5% |
| S&P Latin America REIT | -4.7% | 1.1% | -14.2% | -7.6% | -8.4% | - | 22.3% | 20.2% | - |
| S&P Latin America BMI | -17.6% | -11.5% | -0.2% | 2.7% | -2.4% | -2.9% | 24.7% | 23.2% | 27.0% |

| SECTOR RETURNS | | |
|-----------------------|--------|--------|
| S&P Emerging Property | QTD | 1-Year |
| Diversified | -10.6% | 8.1% |
| Hotel/Resort/Leisure | 0.2% | -10.2% |
| Industrial | -9.5% | -0.3% |
| Office Space | -12.2% | -4.2% |
| Health Care | - | - |
| Retail | -9.9% | -3.6% |
| Storage | - | - |
| Specialty | - | - |
| Residential | -7.4% | 37.7% |

FUNDAMENTALS

| | Div Yield | P/B | P/CF | 12-M | 1-Year | P/S |
|------------------------------------|-----------|------|------|--------------|-------------|------|
| | | | | Trailing P/E | Forward P/E | |
| S&P Emerging Property | 4.07 | 1.11 | 77.0 | 9.2 | 8.7 | 1.7 |
| S&P Emerging REIT | 7.95 | 0.91 | NM | 8.8 | 11.7 | 6.6 |
| S&P Emerging BMI | 2.77 | 1.62 | 19.8 | 13.8 | 12.0 | 1.5 |
| S&P Asia Pacific Emerging Property | 3.32 | 1.22 | NM | 9.3 | 8.3 | 1.4 |
| S&P Asia Pacific Emerging REIT | 5.25 | 1.31 | NM | 33.5 | 17.0 | 12.0 |
| S&P Asia Pacific Emerging BMI | 2.50 | 1.86 | 23.1 | 15.8 | 13.7 | 1.5 |
| S&P Latin America Property | 4.81 | 0.90 | 11.1 | 17.2 | 14.3 | 7.3 |
| S&P Latin America REIT | 7.44 | 0.75 | 10.4 | 10.0 | 12.7 | 7.4 |
| S&P Latin America BMI | 2.89 | 1.49 | 10.8 | 13.8 | 10.3 | 1.3 |

| S&P Emerging REIT | QTD | 1-Year |
|----------------------|--------|--------|
| Diversified | -13.4% | -3.2% |
| Hotel/Resort/Leisure | - | - |
| Industrial | -9.9% | -8.5% |
| Office Space | -9.8% | 4.1% |
| Health Care | - | - |
| Retail | -3.0% | -14.8% |
| Storage | - | - |
| Specialty | - | - |
| Residential | - | - |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

PROPERTY INDEX PERFORMANCE

| Developed | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| Australia | 6.0% | -1.4% | 9.6% | 8.8% | 8.1% | 3.5% |
| Austria | -3.0% | 0.6% | 22.5% | 18.3% | 12.6% | 0.3% |
| Belgium | 0.9% | 2.5% | 11.3% | 14.1% | 10.8% | 5.1% |
| Canada | 2.8% | 0.3% | 9.9% | 7.4% | 3.9% | 5.9% |
| Finland | -1.3% | -10.7% | -3.9% | 10.7% | 3.7% | 2.2% |
| France | -0.7% | -5.8% | 3.0% | 5.7% | 6.6% | 5.7% |
| Germany | 1.9% | 3.6% | 24.6% | 22.0% | 19.8% | 7.2% |
| Hong Kong | -0.6% | -3.6% | 8.4% | 5.9% | 9.0% | 7.2% |
| Israel | -0.3% | -9.7% | -4.0% | 9.9% | 9.3% | 4.5% |
| Italy | 3.7% | -7.2% | 20.0% | 7.0% | 7.2% | -7.5% |
| Japan | -1.7% | 3.4% | 7.3% | 4.4% | 2.6% | 5.2% |
| Netherlands | 3.6% | -5.7% | 5.5% | 3.6% | 5.7% | -0.1% |
| New Zealand | -0.4% | -3.3% | 0.9% | 9.2% | 8.3% | 7.8% |
| Norway | 3.2% | -3.5% | 10.5% | 11.8% | 7.4% | -8.6% |
| Singapore | -8.5% | -9.1% | 3.6% | 4.8% | 4.1% | 4.3% |
| Spain | -2.5% | 8.1% | 23.1% | 15.1% | 28.1% | -20.3% |
| Sweden | 2.8% | -1.1% | 10.1% | 15.1% | 14.4% | 13.1% |
| Switzerland | -1.0% | 1.2% | 0.1% | 9.3% | 8.0% | 8.6% |
| United Kingdom | -1.8% | -6.9% | 6.8% | -4.5% | 5.8% | 0.5% |
| United States | 10.3% | 1.5% | 3.7% | 7.7% | 8.0% | 7.7% |
| Emerging | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
| Brazil | -28.1% | -32.1% | -25.0% | -4.6% | -12.6% | -3.1% |
| Chile | -4.9% | -7.6% | 14.0% | 16.6% | 7.8% | 15.4% |
| China | -9.3% | -0.1% | 34.7% | 14.8% | 13.9% | 10.9% |
| Egypt | -9.8% | 10.2% | 33.6% | -12.9% | 7.2% | -11.2% |
| Greece | -8.0% | -8.5% | -1.7% | 13.3% | - | - |
| Indonesia | -18.0% | -16.9% | -23.9% | -14.0% | -15.8% | 1.1% |
| Malaysia | -1.6% | -12.4% | -6.7% | -0.1% | -5.5% | 5.9% |
| Mexico | -5.2% | 1.6% | -14.5% | -8.0% | -8.5% | - |
| Philippines | -2.8% | -14.8% | -4.5% | 3.0% | 5.5% | 15.2% |
| Poland | -13.1% | -5.6% | -1.4% | 13.8% | 1.9% | -9.6% |
| Qatar | -2.1% | 7.2% | -1.7% | -11.7% | - | - |
| South Africa | -17.5% | -21.7% | -8.2% | -0.3% | 1.5% | 10.4% |
| Taiwan | -1.3% | 4.9% | 10.9% | 5.1% | 1.6% | 6.0% |
| Thailand | -7.8% | -7.4% | 10.6% | 10.2% | 4.7% | 13.1% |
| Turkey | -25.1% | -34.1% | -40.2% | -19.6% | -16.6% | -4.2% |
| United Arab Emirates | -11.5% | -17.7% | -24.5% | -7.9% | - | - |

STANDARD DEVIATION

| 3-Year | 5-Year | 10-Year |
|--------|--------|---------|
| 14.0% | 14.5% | 24.6% |
| 16.2% | 18.5% | 43.6% |
| 13.0% | 12.6% | 18.1% |
| 13.5% | 13.3% | 21.0% |
| 20.0% | 20.1% | 32.0% |
| 17.2% | 17.6% | 25.2% |
| 17.7% | 16.1% | 34.3% |
| 18.0% | 16.8% | 24.7% |
| 13.9% | 13.9% | 27.8% |
| 25.3% | 25.3% | 38.1% |
| 9.7% | 11.6% | 21.0% |
| 19.5% | 18.6% | 25.3% |
| 15.6% | 14.5% | 20.2% |
| 16.9% | 18.3% | 50.5% |
| 16.0% | 14.6% | 27.2% |
| 18.0% | 35.7% | 49.9% |
| 15.5% | 16.6% | 29.2% |
| 12.1% | 13.9% | 18.5% |
| 20.9% | 18.5% | 26.1% |
| 13.5% | 13.9% | 25.0% |
| 3-Year | 5-Year | 10-Year |
| 38.6% | 36.1% | 36.5% |
| 20.8% | 20.0% | 28.7% |
| 26.4% | 27.4% | 36.5% |
| 36.7% | 34.7% | 43.8% |
| 20.0% | - | - |
| 26.0% | 31.9% | 36.7% |
| 16.0% | 15.8% | 20.4% |
| 22.4% | 20.1% | - |
| 19.8% | 20.1% | 26.7% |
| 20.3% | 21.4% | 36.0% |
| 27.4% | - | - |
| 26.5% | 23.9% | 26.7% |
| 19.5% | 18.2% | 30.6% |
| 13.7% | 18.6% | 33.8% |
| 28.5% | 30.8% | 42.1% |
| 20.8% | - | - |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Performance by Country (S&P REIT Country Indices)

June 29, 2018

| REIT INDEX PERFORMANCE | | | | | | | STANDARD DEVIATION | | |
|------------------------|--------|--------|--------|--------|--------|---------|--------------------|--------|---------|
| Developed | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year | 10-Year |
| Australia | 5.8% | -2.6% | 9.0% | 8.6% | 7.5% | 3.4% | 14.2% | 14.7% | 24.3% |
| Austria | - | - | - | - | - | - | - | - | - |
| Belgium | 0.9% | 2.5% | 11.3% | 14.1% | 10.8% | 5.2% | 13.0% | 12.6% | 18.1% |
| Canada | 2.7% | 0.8% | 10.6% | 7.5% | 3.5% | 7.1% | 13.4% | 13.1% | 20.4% |
| Finland | - | - | - | - | - | - | - | - | - |
| France | -0.8% | -6.6% | 2.5% | 4.9% | 6.1% | 5.6% | 17.5% | 17.8% | 25.2% |
| Germany | -1.1% | -1.1% | 13.7% | 9.2% | 10.1% | 4.2% | 16.2% | 14.5% | 35.1% |
| Hong Kong | 6.4% | -0.1% | 20.0% | 18.4% | 16.2% | 18.4% | 14.8% | 14.7% | 17.7% |
| Israel | -1.3% | -7.0% | 10.4% | 16.8% | 18.1% | - | 16.4% | 15.5% | - |
| Italy | 3.7% | -7.2% | 20.0% | 9.0% | 11.1% | -0.8% | 25.6% | 25.2% | 37.9% |
| Japan | 1.3% | 10.1% | 10.2% | 6.7% | 6.2% | 6.6% | 14.3% | 14.5% | 20.1% |
| Netherlands | 3.6% | -5.7% | 5.5% | 3.6% | 5.7% | 0.1% | 19.5% | 18.6% | 25.2% |
| New Zealand | -0.4% | -3.3% | 0.9% | 9.2% | 8.4% | 7.4% | 15.6% | 14.6% | 20.3% |
| Norway | - | - | - | - | - | - | - | - | - |
| Singapore | -5.9% | -7.0% | 5.6% | 5.9% | 5.5% | 7.1% | 14.0% | 13.0% | 23.4% |
| Spain | -2.1% | 9.2% | 25.1% | 15.4% | - | - | 18.6% | - | - |
| Sweden | - | - | - | - | - | - | - | - | - |
| Switzerland | - | - | - | - | - | - | - | - | - |
| United Kingdom | -1.4% | -1.4% | 11.8% | -2.8% | 6.8% | 0.9% | 20.9% | 18.5% | 26.1% |
| United States | 10.4% | 1.4% | 3.6% | 7.8% | 8.1% | 7.8% | 13.6% | 14.0% | 25.0% |
| Emerging | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year | 5-Year | 10-Year |
| Brazil | - | - | - | - | - | - | - | - | - |
| Chile | - | - | - | - | - | - | - | - | - |
| China | - | - | - | - | - | - | - | - | - |
| Egypt | - | - | - | - | - | - | - | - | - |
| Greece | -7.7% | -5.3% | 0.2% | 11.0% | - | - | 17.3% | - | - |
| Indonesia | - | - | - | - | - | - | - | - | - |
| Malaysia | 9.4% | -4.5% | 7.7% | 6.5% | 1.5% | 5.2% | 14.9% | 14.9% | - |
| Mexico | -4.7% | 1.1% | -14.2% | -7.6% | -8.4% | - | 22.3% | 20.2% | - |
| Philippines | - | - | - | - | - | - | - | - | - |
| Poland | - | - | - | - | - | - | - | - | - |
| Qatar | - | - | - | - | - | - | - | - | - |
| South Africa | -16.9% | -21.7% | -8.3% | 0.7% | 2.9% | 10.0% | 26.6% | 24.1% | 26.2% |
| Taiwan | -1.9% | 1.6% | 7.0% | 0.8% | -1.8% | 8.6% | 8.1% | 8.4% | 14.6% |
| Thailand | -3.6% | 4.9% | 22.8% | 17.6% | 10.0% | - | 12.1% | 13.1% | - |
| Turkey | -25.1% | -34.1% | -40.2% | -19.6% | -16.6% | -4.6% | 28.5% | 30.8% | 40.7% |
| United Arab Emirates | - | - | - | - | - | - | - | - | - |

Source: S&P Dow Jones Indices LLC. Data as of June 29, 2018. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Exchange-Traded Products

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

Index Descriptions

| Index | Descriptions |
|--|---|
| Dow Jones U.S. Real Estate TSM | The index includes all constituents included in the Real Estate Supersector of the Dow Jones U.S. Total Stock Market Index. It includes equity, mortgage, and hybrid REITs, real estate operating companies (REOCs), and real estate investment and services firms. |
| Dow Jones U.S. Real Estate | The index includes all constituents included in the real estate Supersector of the Dow Jones U.S. Index. It includes equity, mortgage, and hybrid REITs, real estate operating companies (REOCs), and real estate investment and services firms. |
| Dow Jones Select RESI | The DJ Select Real Estate Securities Indices (RESI) is designed to measure both REITs and REOCs. To be eligible for inclusion, a company must derive at least 75% of total revenue from the ownership and operation of real estate assets. Mortgage and specialty REITs (Timber, Cell-Tower, Railroad, etc.) are also excluded, and constituents must meet minimum size and liquidity thresholds. Several regional and sector subsets are calculated. |
| Dow Jones Select REIT | The DJ Select REIT Indices are subsets of the DJ Select RESI, including only REIT and REIT-like securities. Several regional and sector subindices are calculated. |
| Dow Jones Composite All REIT | The index includes all REITs included in the DJ U.S. Total Stock Market Index. It includes equity, mortgage, and hybrid REITs. |
| Dow Jones Equity All REIT | The index includes all equity REITs included in the DJ U.S. Total Stock Market Index. |
| Dow Jones Composite All REIT - Mortgage Subset | The index includes all mortgage REITs included in the DJ US Total Stock Market Index. |
| Dow Jones Townsend Core U.S. REIT | The index aims to measure the performance of a basket of securities that could collectively serve as a public-market analog for privately held institutional "core" real estate investments. It is a subset of the DJ U.S. Select REIT but excludes certain "non-core" property types such as hotels, factory outlets, manufactured homes, mixed industrial/offices, and suburban offices. |
| S&P Global Property | The S&P Global Property Indices are designed to measure both REITs and REOCs. To be eligible for inclusion, a company must be a member of the S&P Global BMI and derive at least 60% of revenue from the ownership and operation of real estate assets. Mortgage REITs and timber REITs are excluded. A wide range of regional, country, and sector indices are calculated. |
| S&P Global REIT | The S&P Global REIT Indices are subsets of the S&P Global Property, including only REIT and REIT-like securities. A wide range of regional, country, and sector indices are calculated. |

Performance Disclosure

The Dow Jones U.S. Select Equal Weight REIT and Dow Jones U.S. Select Short-Term REIT indices were launched on Oct. 3, 2012 and Aug. 22, 2016, respectively. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed 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.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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