

S&P Dow Jones Indices

A Division of S&P Global

Dow Jones Real Estate Indices S&P Global Property Indices

SCORECARD

Q4 2017

Contents

Dow Jones U.S. Real Estate Indices	3
Dow Jones Global Real Estate Indices	4
S&P Global Property & REIT	5
S&P Developed Property & REIT	6
S&P Emerging Property & REIT	7
Performance by Country	8-9
Exchange-Traded Products	10
Index Descriptions	11
Performance Disclosure	12
General Disclaimer	13

Contact Us:

John Welling

Associate Director

212.438.1149

john.welling@spglobal.com

Michael Orzano, CFA

Senior Director

212.438.4732

michael.orzano@spglobal.com

index_services@spglobal.com

New York +1.212.438.2046

+1.877.325.5415

London +44.207.176.8888

Tokyo +813.4550.8464

www.spdji.com

Beijing +86.10.6569.2770

Dubai +971 0.4.371.7131

Hong Kong +852.2532.8000

Sydney +61.2.9255.9802

INDEX PERFORMANCE	Cumulative Total Returns					Annualized Total Returns			STANDARD DEVIATION			SECTOR RETURNS		
	Index Name	QTD	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	2.4%	9.7%	6.6%	9.6%	7.2%	12.2%	12.6%	23.4%	Apartments	-1.1%	4.5%			
Dow Jones U.S. Real Estate	2.6%	9.8%	6.5%	9.3%	7.0%	12.4%	12.7%	24.1%	Diversified	-0.1%	0.4%			
Dow Jones U.S. Select RESI	2.0%	3.8%	4.9%	9.1%	7.0%	13.6%	13.9%	25.9%	Factory Outlets	10.2%	-22.3%			
Dow Jones Composite All REIT Index	2.3%	9.3%	6.8%	9.6%	7.4%	12.3%	12.7%	23.3%	Health Care	-6.1%	-0.4%			
Dow Jones Equity All REIT Index	2.4%	8.7%	6.8%	9.9%	7.7%	12.8%	13.0%	24.6%	Hotels	5.4%	6.7%			
Dow Jones Composite All REIT Index - Mortgage Sul	0.5%	23.0%	12.1%	9.0%	-	9.9%	13.6%	-	Industrial	0.6%	24.7%			
Dow Jones U.S. Select REIT	2.0%	3.8%	5.0%	9.1%	7.1%	13.5%	13.8%	25.8%	Malls	10.1%	-2.5%			
Dow Jones U.S. Select Equal Weight REIT	3.5%	4.0%	6.0%	9.7%	7.6%	13.7%	14.0%	25.9%	Manufactured Homes	7.1%	26.6%			
Dow Jones Townsend Core U.S. REIT	1.0%	2.6%	5.1%	8.9%	7.3%	14.5%	14.5%	26.0%	Office	3.3%	4.6%			
Dow Jones U.S. Select Short-Term REIT	1.8%	3.7%	4.3%	8.8%	6.9%	12.0%	12.9%	24.8%	Self-Storage	3.3%	3.8%			
									Strip Centers	4.0%	-10.7%			

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	4.14	2.56	16.2	30.1	30.4	7.1
Dow Jones U.S. Real Estate	4.05	2.67	16.0	29.3	30.2	7.2
Dow Jones U.S. Select RESI	3.81	2.49	17.1	31.2	31.6	8.5
REIT Fundamentals						
Dow Jones Composite All REIT Index	4.26	2.55	16.1	30.3	30.7	8.2
Dow Jones Equity All REIT Index	3.90	2.77	18.0	37.2	35.6	8.3
Dow Jones Composite All REIT Index - Mortgage Subset	10.18	1.18	4.4	6.5	8.9	7.8
Dow Jones U.S. Select REIT	3.81	2.49	17.1	31.2	31.6	8.5
Dow Jones U.S. Select Equal Weight REIT	3.74	2.43	18.1	28.2	28.4	8.8
Dow Jones Townsend Core U.S. REIT	3.52	2.87	19.9	36.8	40.8	11.1
Dow Jones U.S. Select Short-Term REIT	3.86	2.33	16.8	26.7	28.1	7.1

Source: S&P Dow Jones Indices LLC. Data as of December 2017. 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	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	
Dow Jones Global Select RESI	3.9%	8.6%	4.9%	7.4%	4.8%	11.3%	12.0%	21.3%					
Dow Jones Global ex-U.S. Select RESI	6.8%	16.4%	4.8%	5.4%	2.8%	11.3%	12.2%	20.0%					
Dow Jones Americas Select RESI	1.8%	3.9%	4.8%	8.6%	6.8%	13.3%	13.6%	25.0%					
Dow Jones Asia/Pacific Select RESI	6.1%	13.2%	5.3%	4.7%	2.8%	10.9%	12.7%	19.8%					
Dow Jones Europe Developed Markets Select RESI	14.2%	29.4%	5.8%	8.3%	2.8%	16.8%	16.3%	24.7%					
Dow Jones Europe Select RESI	14.2%	29.4%	5.8%	8.2%	2.6%	16.8%	16.2%	24.7%					
Dow Jones Middle East & Africa Select RESI	19.9%	23.3%	8.4%	3.7%	6.6%	26.6%	26.1%	27.4%					
Dow Jones Global Select REIT	3.6%	6.9%	4.9%	8.1%	5.4%	11.8%	12.5%	21.7%					
Dow Jones Global ex-U.S. Select REIT	7.0%	13.9%	4.8%	6.1%	3.0%	11.6%	12.7%	19.4%					
Dow Jones Americas Select REIT	1.9%	3.8%	4.9%	8.7%	7.1%	13.4%	13.7%	25.4%					
Dow Jones Asia/Pacific Select REIT	6.2%	9.9%	6.6%	6.7%	3.2%	12.0%	13.9%	19.5%					
Dow Jones Europe Developed Markets Select REIT	16.5%	29.4%	4.8%	8.4%	3.4%	18.3%	17.4%	24.4%					
Dow Jones Europe Select REIT	16.5%	29.4%	4.8%	8.4%	3.4%	18.3%	17.4%	24.4%					
Dow Jones Middle East & Africa Select REIT	19.9%	23.3%	8.4%	3.7%	6.1%	26.6%	26.1%	28.0%					

SECTOR RETURNS			
DJ Global Select RESI	QTD	1-Year	
Apartments	-0.4%	5.1%	
Diversified	4.9%	10.3%	
Factory Outlets	10.2%	-22.3%	
Health Care	-6.1%	-0.4%	
Hotels	5.6%	6.1%	
Industrial	1.0%	22.2%	
Malls	9.2%	3.1%	
Manufactured Homes	7.1%	26.6%	
Office	3.2%	4.8%	
Self-Storage	3.6%	4.6%	
Strip Centers	6.8%	0.3%	

FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing	Forward	
				P/E	P/E	
Dow Jones Global Select RESI	4.00	1.79	17.5	19.7	26.2	9.3
Dow Jones Global ex-U.S. Select RESI	3.79	1.17	16.9	11.5	19.8	6.9
Dow Jones Americas Select RESI	3.85	2.39	16.9	29.8	30.5	8.5
Dow Jones Asia/Pacific Select RESI	3.59	1.22	14.8	12.1	21.1	5.4
Dow Jones Europe Developed Markets Select RESI	3.73	1.13	21.6	10.3	19.9	12.4
Dow Jones Europe Select RESI	3.73	1.13	21.6	10.3	19.9	12.4
REIT Fundamentals						
Dow Jones Global Select REIT	4.00	1.79	17.5	19.7	26.2	9.3
Dow Jones Global ex-U.S. Select REIT	4.38	1.15	18.3	11.4	19.6	11.5
Dow Jones Americas Select REIT	3.85	2.39	16.9	29.8	30.5	8.5
Dow Jones Asia/Pacific Select REIT	4.29	1.26	17.5	12.1	21.7	12.1
Dow Jones Europe Developed Markets Select REIT	4.02	1.02	20.0	10.3	19.0	12.4
Dow Jones Europe Select REIT	4.02	1.02	20.0	10.3	19.0	12.4

DJ Global ex-U.S. Select RESI		
	QTD	1-Year
Apartments	8.8%	12.5%
Diversified	6.3%	13.2%
Factory Outlets	-	-
Health Care	-	-
Hotels	-	-
Industrial	3.6%	14.1%
Malls	8.5%	9.2%
Manufactured Homes	-	-
Office	3.1%	5.2%
Self-Storage	-	-
Strip Centers	11.8%	31.6%

Source: S&P Dow Jones Indices LLC. Data as of December 2017. 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	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Global Property	3.8%	16.1%	6.8%	7.5%	4.3%	10.9%	11.5%	20.8%
S&P Global Property 40	4.0%	11.5%	5.3%	7.2%	4.8%	11.4%	12.3%	21.4%
S&P Global Ex-U.S. Property	5.7%	26.6%	8.3%	6.5%	2.8%	12.0%	12.3%	21.0%
S&P Global REIT	3.3%	8.6%	5.3%	8.1%	5.3%	11.6%	12.2%	21.3%
S&P Global Ex-U.S. REIT	6.7%	16.7%	5.7%	6.4%	3.0%	11.3%	12.3%	19.5%
S&P Global BMI	5.8%	24.7%	10.1%	11.6%	5.5%	10.5%	9.9%	17.1%
S&P Global Ex-U.S. BMI	5.3%	28.5%	9.1%	8.0%	2.8%	11.9%	11.4%	19.1%

SECTOR RETURNS		
S&P Global Property	QTD	1-Year
Diversified	3.5%	24.0%
Hotel/Resort/Leisure	5.0%	7.5%
Industrial	2.9%	25.8%
Office Space	3.8%	7.5%
Health Care	-4.7%	2.4%
Retail	8.2%	7.3%
Storage	3.1%	6.8%
Specialty	-2.0%	20.9%
Residential	4.1%	23.7%

FUNDAMENTALS

	Div Yield	P/B	P/CF	12-Month	1-Year	P/S
				Trailing	Forward	
S&P Global Property	3.74	1.50	15.8	15.5	20.3	4.6
S&P Global Property 40	3.38	1.74	14.7	15.3	21.1	4.7
S&P Global Ex-U.S. Property	3.43	1.17	15.1	11.1	15.7	3.5
S&P Global REIT	4.35	1.73	17.7	19.5	25.5	8.9
S&P Global Ex-U.S. REIT	4.61	1.17	19.4	11.5	18.4	10.1
S&P Global BMI	2.18	2.32	13.0	21.6	18.5	1.7
S&P Global Ex-U.S. BMI	2.58	1.77	11.7	17.9	16.3	1.4

S&P Global REIT	QTD	1-Year
Diversified	3.2%	12.1%
Hotel/Resort/Leisure	5.4%	8.2%
Industrial	2.8%	23.4%
Office Space	4.0%	6.2%
Health Care	-4.7%	2.4%
Retail	7.9%	4.7%
Storage	3.1%	7.9%
Specialty	-2.0%	20.9%
Residential	0.5%	7.1%

Source: S&P Dow Jones Indices LLC. Data as of December 2017. 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	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Developed Property	3.9%	13.2%	6.4%	8.0%	4.6%	10.8%	11.5%	20.7%
S&P Developed Ex-U.S. Property	6.5%	22.9%	7.7%	7.0%	3.0%	11.1%	12.0%	20.4%
S&P North America Property	1.5%	4.7%	5.0%	8.7%	7.0%	13.2%	13.4%	24.7%
S&P U.S. Property	1.4%	4.3%	5.0%	9.1%	7.1%	13.5%	13.7%	25.2%
S&P Europe Property	8.1%	30.3%	9.1%	10.3%	2.9%	15.3%	14.8%	23.9%
S&P Asia-Pacific Property	5.7%	19.4%	6.9%	6.0%	2.9%	11.1%	12.9%	21.1%
S&P Developed REIT	3.2%	8.4%	5.4%	8.3%	5.4%	11.6%	12.3%	21.3%
S&P Developed Ex-U.S. REIT	6.7%	16.6%	6.1%	6.9%	3.1%	11.2%	12.2%	19.6%
S&P North America REIT	1.5%	4.7%	5.1%	8.8%	7.2%	13.3%	13.6%	24.8%
S&P U.S. REIT	1.4%	4.3%	5.1%	9.1%	7.3%	13.6%	13.8%	25.2%
S&P Europe REIT	7.8%	24.4%	4.5%	7.8%	2.6%	16.7%	16.3%	23.6%
S&P Asia-Pacific REIT	6.1%	12.3%	6.9%	7.2%	3.2%	11.8%	13.5%	20.2%
S&P Developed BMI	5.7%	23.6%	10.2%	12.3%	5.9%	10.3%	9.8%	16.7%
S&P Developed Ex-U.S. BMI	5.0%	26.7%	9.0%	8.6%	3.0%	11.7%	11.3%	18.6%
S&P North America BMI	6.2%	20.9%	10.6%	14.6%	8.1%	10.2%	9.7%	15.8%
S&P U.S. BMI	6.3%	21.2%	11.1%	15.5%	8.7%	10.2%	9.8%	15.6%
S&P Europe BMI	2.4%	27.5%	8.3%	9.0%	2.6%	12.6%	12.8%	20.5%
S&P Asia-Pacific BMI	8.8%	28.2%	11.6%	9.4%	4.0%	12.1%	11.6%	17.1%

SECTOR RETURNS		
S&P Developed Property	QTD	1-Year
Diversified	4.2%	19.9%
Hotel/Resort/Leisure	5.6%	8.2%
Industrial	3.2%	25.6%
Office Space	3.8%	7.4%
Health Care	-4.7%	2.4%
Retail	8.1%	5.0%
Storage	3.1%	7.9%
Specialty	-2.1%	21.1%
Residential	3.6%	18.1%

S&P Developed REIT	QTD	1-Year
Diversified	2.8%	11.7%
Hotel/Resort/Leisure	5.7%	8.3%
Industrial	3.2%	23.4%
Office Space	4.0%	6.2%
Health Care	-4.7%	2.4%
Retail	7.6%	4.0%
Storage	3.1%	7.9%
Specialty	-2.1%	21.1%
Residential	0.6%	7.3%

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	3.83	1.53	15.8	16.0	22.4	5.4
S&P Developed Ex-U.S. Property	3.52	1.14	14.8	10.7	17.2	4.1
S&P North America Property	4.18	2.32	17.0	31.5	31.1	8.2
S&P U.S. Property	4.15	2.40	17.0	33.2	32.8	8.2
S&P Europe Property	3.52	1.23	22.3	9.5	18.0	9.9
S&P Asia-Pacific Property	3.47	1.09	12.8	11.5	17.1	3.1
REIT Fundamentals						
S&P Developed REIT	4.27	1.76	17.1	20.0	26.3	8.9
S&P Developed Ex-U.S. REIT	4.42	1.17	17.7	11.5	19.2	10.3
S&P North America REIT	4.22	2.33	16.8	31.6	31.2	8.2
S&P U.S. REIT	4.19	2.40	16.9	33.0	32.4	8.3
S&P Europe REIT	4.08	1.08	20.5	10.4	19.2	11.4

Source: S&P Dow Jones Indices LLC. Data as of December 2017. 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	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year		
S&P Emerging Property	2.9%	43.4%	10.8%	4.0%	1.7%	18.1%	17.1%	27.8%			
S&P Emerging REIT	6.9%	18.1%	1.7%	0.2%	6.0%	17.2%	17.1%	20.4%			
S&P Emerging BMI	6.8%	35.6%	9.3%	5.3%	2.3%	15.4%	14.4%	22.7%			
S&P Asia Pacific Emerging Property	4.4%	58.0%	15.8%	8.3%	3.0%	20.7%	19.5%	31.2%			
S&P Asia Pacific Emerging REIT	6.9%	20.3%	10.0%	4.0%	11.3%	10.7%	11.2%	13.9%			
S&P Asia Pacific Emerging BMI	8.8%	28.2%	11.6%	9.4%	4.0%	12.1%	11.6%	17.1%			
S&P Latin America Property	-9.3%	17.0%	-6.8%	-10.5%	0.6%	20.6%	20.8%	28.9%			
S&P Latin America REIT	-11.5%	8.4%	-12.7%	-6.4%	-	20.4%	21.1%	-			
S&P Latin America BMI	-2.3%	25.0%	4.2%	-3.0%	-0.9%	23.8%	22.2%	26.9%			

SECTOR RETURNS		
S&P Emerging Property	QTD	1-Year
Diversified	1.0%	41.4%
Hotel/Resort/Leisure	-10.5%	-12.0%
Industrial	-4.4%	31.0%
Office Space	-3.3%	16.5%
Health Care	-	-
Retail	9.2%	36.9%
Storage	-	-
Specialty	-	-
Residential	7.8%	77.6%

FUNDAMENTALS

	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing P/E	Forward P/E	
S&P Emerging Property	3.09	1.34	16.1	12.5	11.8	2.3
S&P Emerging REIT	6.60	1.09	NM	10.9	12.8	7.8
S&P Emerging BMI	2.29	1.83	14.6	16.2	15.3	1.7
S&P Asia Pacific Emerging Property	2.41	1.45	15.2	12.9	11.7	1.9
S&P Asia Pacific Emerging REIT	4.82	1.36	(2.9)	16.2	18.5	12.9
S&P Asia Pacific Emerging BMI	2.11	2.13	16.2	17.9	16.4	1.8
S&P Latin America Property	3.87	1.12	12.6	16.4	16.3	8.5
S&P Latin America REIT	7.18	0.84	9.2	8.9	11.0	8.1
S&P Latin America BMI	2.16	1.64	8.0	18.5	14.9	1.4

S&P Emerging REIT	QTD	1-Year
Diversified	7.0%	15.1%
Hotel/Resort/Leisure	-	-
Industrial	-11.7%	24.0%
Office Space	5.8%	11.0%
Health Care	-	-
Retail	16.4%	32.3%
Storage	-	-
Specialty	-	-
Residential	-	-

Source: S&P Dow Jones Indices LLC. Data as of December 2017. Performance data is based on total return index levels in USD. Periods longer than 1 year represent annualized total returns. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

Performance by Country (S&P Property Country Indices)

December 29, 2017

PROPERTY INDEX PERFORMANCE

Developed	QTD	1-Year	3-Year	5-Year	10-Year
Australia	6.3%	15.4%	9.0%	7.3%	0.5%
Austria	9.6%	51.1%	16.9%	9.7%	-0.8%
Belgium	2.6%	24.6%	10.7%	10.6%	4.9%
Canada	5.8%	17.9%	5.2%	1.8%	4.9%
Finland	3.0%	31.8%	10.8%	7.6%	2.2%
France	7.4%	21.5%	8.2%	8.1%	6.3%
Germany	11.1%	46.7%	19.7%	17.3%	3.7%
Hong Kong	5.8%	36.7%	10.4%	8.1%	4.0%
Israel	4.9%	35.5%	18.8%	14.4%	3.5%
Italy	8.0%	67.2%	14.0%	9.8%	-10.1%
Japan	4.7%	6.4%	3.3%	4.9%	3.3%
Netherlands	6.7%	23.2%	3.5%	6.2%	0.1%
New Zealand	5.5%	15.9%	7.1%	8.7%	7.0%
Norway	9.5%	30.7%	12.9%	4.6%	-16.2%
Singapore	7.8%	42.8%	9.0%	4.4%	3.9%
Spain	2.3%	40.6%	15.2%	14.5%	-25.2%
Sweden	2.6%	28.3%	14.3%	15.1%	11.9%
Switzerland	1.2%	15.2%	11.5%	6.2%	10.3%
United Kingdom	11.1%	25.8%	0.6%	7.7%	-1.2%
United States	1.4%	4.3%	5.0%	9.1%	7.1%
Emerging	QTD	1-Year	3-Year	5-Year	10-Year
Brazil	-10.1%	24.1%	1.9%	-11.2%	-0.2%
Chile	13.2%	38.3%	20.3%	7.3%	13.2%
China	3.0%	80.4%	23.0%	11.3%	5.3%
Egypt	14.6%	21.1%	-21.1%	-0.7%	-13.6%
Greece	5.5%	49.3%	15.4%	-	-
Indonesia	-8.4%	-13.5%	-11.2%	-5.8%	1.1%
Malaysia	5.7%	24.6%	0.2%	0.2%	3.1%
Mexico	-12.1%	8.0%	-13.3%	-6.5%	-
Philippines	5.6%	31.1%	12.0%	9.9%	10.1%
Poland	-1.6%	26.5%	14.8%	1.7%	-11.6%
Qatar	-2.2%	-14.4%	-7.5%	-	-
South Africa	17.5%	24.0%	8.6%	5.0%	8.0%
Taiwan	9.1%	20.5%	3.5%	2.3%	7.4%
Thailand	7.7%	36.5%	12.6%	8.0%	12.3%
Turkey	-2.7%	-7.3%	-10.4%	-12.4%	-6.6%
United Arab Emirates	-14.2%	-1.8%	1.0%	-	-

STANDARD DEVIATION

3-Year	5-Year	10-Year
14.1%	15.9%	25.4%
19.7%	19.6%	43.9%
13.4%	12.8%	18.3%
14.3%	14.1%	21.2%
20.9%	20.3%	32.3%
17.5%	17.9%	25.4%
18.0%	16.0%	34.7%
18.6%	17.1%	25.6%
13.9%	13.4%	29.4%
24.3%	26.2%	38.2%
9.2%	16.1%	21.9%
17.4%	18.2%	25.1%
16.1%	15.3%	20.2%
19.1%	19.1%	52.1%
15.2%	15.0%	27.6%
17.6%	41.6%	50.1%
17.7%	17.2%	29.8%
15.9%	14.3%	19.1%
20.1%	18.2%	26.3%
13.5%	13.7%	25.2%
3-Year	5-Year	10-Year
37.3%	35.5%	36.7%
21.1%	20.5%	29.9%
28.7%	26.8%	38.1%
35.3%	34.4%	43.8%
24.0%	-	-
25.5%	34.8%	36.8%
16.9%	17.7%	22.2%
20.5%	20.8%	-
19.3%	21.7%	28.1%
21.0%	20.7%	36.9%
27.0%	-	-
25.8%	25.7%	27.6%
20.3%	18.2%	32.7%
12.8%	21.5%	34.4%
28.1%	30.5%	43.7%
26.6%	-	-

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2017. 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)

December 29, 2017

REIT INDEX PERFORMANCE						STANDARD DEVIATION		
Developed	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	7.6%	14.9%	9.7%	7.2%	0.6%	14.1%	15.8%	25.1%
Austria	-	-	-	-	-	-	-	-
Belgium	2.6%	24.6%	10.7%	10.6%	4.9%	13.4%	12.8%	18.3%
Canada	5.3%	17.9%	5.3%	1.0%	6.2%	14.3%	14.1%	20.7%
Finland	-	-	-	-	-	-	-	-
France	7.9%	21.1%	7.5%	7.7%	6.4%	17.7%	18.0%	25.4%
Germany	8.9%	29.1%	12.0%	9.3%	5.9%	16.0%	14.9%	35.9%
Hong Kong	13.7%	42.1%	18.1%	16.8%	18.5%	15.7%	15.1%	18.3%
Israel	13.1%	64.7%	26.3%	24.2%	-	16.9%	14.8%	-
Italy	8.0%	67.2%	15.7%	14.4%	-	24.4%	26.0%	-
Japan	1.6%	-3.3%	1.4%	6.4%	3.4%	13.9%	19.5%	20.5%
Netherlands	6.7%	23.2%	3.5%	6.2%	0.4%	17.4%	18.2%	25.0%
New Zealand	5.5%	15.9%	7.1%	8.4%	6.7%	16.1%	15.3%	20.3%
Norway	-	-	-	-	-	-	-	-
Singapore	9.6%	38.1%	8.9%	5.9%	6.7%	13.2%	14.4%	24.1%
Spain	3.6%	40.5%	15.3%	-	-	19.0%	-	-
Sweden	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
United Kingdom	9.4%	23.4%	-0.1%	6.8%	-1.1%	20.2%	18.4%	26.3%
United States	1.4%	4.3%	5.1%	9.1%	7.3%	13.6%	13.8%	25.2%
Emerging	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-
Greece	7.4%	39.8%	10.4%	-	-	20.2%	-	-
Indonesia	-	-	-	-	-	-	-	-
Malaysia	11.0%	21.3%	6.5%	2.1%	5.3%	15.2%	14.7%	-
Mexico	-11.5%	8.4%	-12.7%	-6.4%	-	20.4%	21.1%	-
Philippines	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-
South Africa	17.7%	24.0%	9.8%	5.3%	7.1%	25.9%	25.6%	27.3%
Taiwan	3.7%	14.2%	1.6%	1.9%	10.0%	8.6%	9.1%	15.2%
Thailand	4.0%	19.7%	18.2%	7.5%	-	11.5%	14.1%	-
Turkey	-2.7%	-7.3%	-10.4%	-12.4%	-7.1%	28.1%	30.5%	42.4%
United Arab Emirates	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of Dec. 29, 2017. 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
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
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
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).

General Disclaimer

Copyright © 2018 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's®, S&P 500® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.