

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	-6.6%	-4.7%	-4.7%	4.4%	7.9%	12.2%	12.7%	12.7%	19.4%	Apartment	-2.4%	2.3%	
Dow Jones U.S. Real Estate	-6.0%	-4.0%	-4.0%	4.3%	8.1%	12.1%	12.7%	12.8%	19.8%	Diversified	-11.9%	-11.6%	
Dow Jones U.S. Select RESI	-6.6%	-4.2%	-4.2%	2.0%	7.9%	12.1%	13.7%	14.1%	21.5%	Factory Outlets	-10.3%	-19.1%	
Dow Jones Composite All REIT Index	-6.0%	-4.0%	-4.0%	4.8%	8.3%	12.2%	12.7%	12.8%	19.3%	Health Care	5.0%	7.0%	
Dow Jones Equity All REIT Index	-6.0%	-4.1%	-4.1%	4.3%	8.4%	12.5%	13.0%	13.1%	20.4%	Hotels	-20.2%	-12.5%	
Dow Jones U.S. Mortgage REITs Index	-5.3%	-4.1%	-4.1%	13.6%	10.4%	10.0%	10.9%	11.5%	13.8%	Industrial	-9.4%	-4.5%	
Dow Jones U.S. Select REIT	-6.6%	-4.2%	-4.2%	2.0%	7.9%	12.0%	13.7%	14.1%	21.4%	Malls	-7.7%	-6.1%	
Dow Jones U.S. Select Equal Weight REIT	-6.4%	-4.9%	-4.9%	2.5%	8.4%	11.9%	13.4%	14.1%	21.3%	Manufactured Homes	1.1%	12.3%	
Dow Jones Townsend Core U.S. REIT	-3.9%	-2.5%	-2.5%	1.6%	8.8%	12.4%	14.0%	14.7%	21.5%	Office	-11.1%	-12.5%	
Dow Jones U.S. Select Short-Term REIT	-6.8%	-0.9%	-0.9%	5.4%	11.3%	16.3%	13.6%	13.5%	22.0%	Self-Storage	2.1%	2.9%	
										Strip Centers	-11.6%	-14.6%	

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	4.65	2.20	14.5	26.3	26.8	6.1
Dow Jones U.S. Real Estate	4.49	2.33	14.9	25.9	26.7	6.4
Dow Jones U.S. Select RESI	3.92	2.34	16.7	33.1	35.8	8.3
REIT Fundamentals						
Dow Jones Composite All REIT Index	4.83	2.19	14.6	26.7	27.4	7.2
Dow Jones Equity All REIT Index	4.38	2.37	15.9	33.1	32.4	7.2
Dow Jones U.S. Mortgage REITs Index	11.86	1.05	5.4	6.1	7.9	6.7
Dow Jones U.S. Select REIT	4.27	2.18	15.5	30.2	30.8	7.7
Dow Jones U.S. Select Equal Weight REIT	4.33	1.88	15.6	26.0	26.3	7.6
Dow Jones Townsend Core U.S. REIT	4.02	2.50	18.1	30.4	31.4	10.0
Dow Jones U.S. Select Short-Term REIT	4.21	2.01	15.0	27.4	30.4	6.3

Source: S&P Dow Jones Indices LLC. Data as of December 31, 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		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Index Name									
Dow Jones Global Select RESI	-5.9%	-5.5%	-5.5%	2.4%	5.5%	11.0%	11.2%	11.4%	17.7%
Dow Jones Global ex-U.S. Select RESI	-4.9%	-7.4%	-7.4%	3.0%	2.6%	9.6%	10.5%	10.9%	16.9%
Dow Jones Americas Select RESI	-6.5%	-4.4%	-4.4%	2.1%	7.5%	12.2%	13.5%	13.8%	20.7%
Dow Jones Asia/Pacific Select RESI	-0.2%	1.6%	1.6%	7.1%	4.3%	10.2%	10.1%	10.5%	16.9%
Dow Jones Europe Developed Markets Select RESI	-12.3%	-19.1%	-19.1%	-2.6%	0.8%	8.5%	16.5%	15.8%	21.6%
Dow Jones Europe Select RESI	-12.3%	-19.1%	-19.1%	-2.5%	0.8%	8.4%	16.5%	15.8%	21.7%
Dow Jones Middle East & Africa Select RESI	-2.9%	-21.6%	-21.6%	9.9%	2.5%	7.9%	27.8%	25.5%	24.4%
Dow Jones Global Select REIT	-5.8%	-4.8%	-4.8%	2.3%	6.6%	11.3%	11.5%	12.0%	17.9%
Dow Jones Global ex-U.S. Select REIT	-4.3%	-6.1%	-6.1%	3.0%	4.0%	9.9%	10.7%	11.1%	16.2%
Dow Jones Americas Select REIT	-6.7%	-4.3%	-4.3%	2.0%	7.7%	12.1%	13.6%	13.9%	21.1%
Dow Jones Asia/Pacific Select REIT	2.4%	6.4%	6.4%	9.5%	8.2%	11.8%	11.1%	11.0%	16.0%
Dow Jones Europe Developed Markets Select REIT	-15.0%	-23.2%	-23.2%	-4.9%	-0.3%	7.5%	18.2%	17.1%	22.1%
Dow Jones Europe Select REIT	-15.0%	-23.2%	-23.2%	-4.9%	-0.3%	7.5%	18.2%	17.1%	22.1%
Dow Jones Middle East & Africa Select REIT	-2.9%	-21.6%	-21.6%	9.9%	2.5%	7.9%	27.8%	25.5%	24.4%

SECTOR RETURNS		
DJ Global Select RESI	QTD	1-Year
Apartments	-2.7%	2.6%
Diversified	-7.1%	-9.8%
Factory Outlets	-10.3%	-19.1%
Health Care	5.0%	7.0%
Hotels	-18.1%	-10.5%
Industrial	-7.2%	-4.2%
Malls	-9.4%	-13.9%
Manufactured Homes	1.1%	12.3%
Office	-5.9%	-4.1%
Self-Storage	2.1%	2.9%
Strip Centers	-6.3%	-7.4%
DJ Global ex-U.S. Select RESI	QTD	1-Year
Apartments	-5.6%	6.9%
Diversified	-6.4%	-9.9%
Factory Outlets	-	-
Health Care	-	-
Hotels	-	-
Industrial	1.9%	-1.4%
Malls	-11.0%	-21.1%
Manufactured Homes	-	-
Office	3.1%	12.3%
Self-Storage	-	-
Strip Centers	2.3%	5.0%

FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing	Forward	
Dow Jones Global Select RESI	4.52	1.57	15.5	18.4	24.5	8.5
Dow Jones Global ex-U.S. Select RESI	4.35	1.01	16.0	10.2	15.9	6.3
Dow Jones Americas Select RESI	4.31	2.10	15.5	28.6	29.5	7.7
Dow Jones Asia/Pacific Select RESI	3.88	1.10	15.7	10.3	19.6	5.0
Dow Jones Europe Developed Markets Select RESI	4.72	0.92	16.4	9.9	13.0	10.5
Dow Jones Europe Select RESI	4.72	0.92	16.4	9.9	13.0	10.5
REIT Fundamentals						
Dow Jones Global Select REIT	4.52	1.57	15.5	18.4	24.5	8.5
Dow Jones Global ex-U.S. Select REIT	5.00	1.02	15.3	10.5	17.3	10.5
Dow Jones Americas Select REIT	4.31	2.10	15.5	28.6	29.5	7.7
Dow Jones Asia/Pacific Select REIT	4.34	1.22	15.7	10.6	21.7	11.8
Dow Jones Europe Developed Markets Select REIT	5.70	0.80	14.4	10.6	14.2	9.9
Dow Jones Europe Select REIT	5.70	0.80	14.4	10.6	14.2	9.9

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S&P Global Property & REIT

December 31, 2018

REGION RETURNS	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 Global Property	-5.1%	-7.0%	-7.0%	4.2%	5.2%	10.7%	11.0%	10.8%	17.3%
S&P Global Property 40	-3.0%	-4.1%	-4.1%	2.2%	5.4%	10.6%	11.5%	11.6%	18.1%
S&P Global Ex-U.S. Property	-4.1%	-9.4%	-9.4%	5.4%	3.5%	9.8%	11.7%	11.7%	17.8%
S&P Global REIT	-5.5%	-4.8%	-4.8%	3.4%	6.4%	11.3%	11.4%	11.6%	17.5%
S&P Global Ex-U.S. REIT	-4.5%	-6.5%	-6.5%	4.3%	4.3%	10.0%	10.6%	10.8%	16.2%
S&P Global BMI	-13.1%	-9.7%	-9.7%	7.0%	4.7%	10.4%	10.8%	10.9%	14.9%
S&P Global Ex-U.S. BMI	-11.7%	-14.2%	-14.2%	5.0%	1.6%	7.7%	11.7%	11.8%	16.4%

SECTOR RETURNS		
S&P Global Property	QTD	1-Year
Diversified	-3.9%	-9.9%
Hotel/Resort/Leisure	-17.2%	-10.5%
Industrial	-6.7%	0.2%
Office Space	-6.5%	-6.0%
Health Care	2.6%	6.1%
Retail	-6.1%	-12.1%
Storage	0.8%	1.1%
Specialty	-9.5%	-6.5%
Residential	-4.5%	-3.6%

S&P Global REIT		
	QTD	1-Year
Diversified	-5.1%	-8.3%
Hotel/Resort/Leisure	-17.5%	-10.3%
Industrial	-6.7%	0.0%
Office Space	-6.5%	-5.7%
Health Care	2.6%	6.1%
Retail	-6.8%	-10.7%
Storage	0.8%	1.0%
Specialty	-9.5%	-6.5%
Residential	-2.3%	3.1%

FUNDAMENTALS

	Div Yield	P/B	P/CF	12-Month	1-Year	P/S
				Trailing	Forward	
S&P Global Property	4.45	1.28	15.8	13.1	16.9	3.9
S&P Global Property 40	3.76	1.62	16.3	14.3	19.3	4.4
S&P Global Ex-U.S. Property	4.29	0.98	16.4	9.0	12.3	2.8
S&P Global REIT	4.90	1.51	15.9	18.4	23.2	7.9
S&P Global Ex-U.S. REIT	5.29	1.03	17.3	11.0	16.3	9.1
S&P Global BMI	2.70	1.93	11.9	15.9	14.4	1.5
S&P Global Ex-U.S. BMI	3.30	1.41	10.9	13.0	12.7	1.1

Source: S&P Dow Jones Indices LLC. Data as of December 31, 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 Developed Property	-5.5%	-6.1%	-6.1%	3.9%	5.4%	10.9%	10.8%	10.8%	17.3%			
S&P Developed Ex-U.S. Property	-4.8%	-8.1%	-8.1%	4.9%	3.6%	9.9%	10.8%	10.8%	17.4%			
S&P North America Property	-6.3%	-4.0%	-4.0%	3.1%	7.3%	12.1%	13.6%	13.7%	20.6%			
S&P U.S. Property	-6.3%	-3.9%	-3.9%	2.8%	7.6%	12.0%	13.7%	14.0%	21.0%			
S&P Europe Property	-10.3%	-14.2%	-14.2%	1.4%	3.9%	9.5%	15.0%	14.5%	20.6%			
S&P Asia-Pacific Property	-1.5%	-4.8%	-4.8%	6.3%	3.6%	10.0%	10.7%	11.2%	18.1%			
S&P Developed REIT	-5.5%	-4.2%	-4.2%	3.5%	6.7%	11.5%	11.5%	11.7%	17.6%			
S&P Developed Ex-U.S. REIT	-4.3%	-5.2%	-5.2%	4.7%	4.9%	10.4%	10.4%	10.7%	16.2%			
S&P North America REIT	-6.2%	-3.8%	-3.8%	3.1%	7.6%	12.2%	13.6%	13.8%	20.6%			
S&P U.S. REIT	-6.1%	-3.8%	-3.8%	2.9%	7.8%	12.2%	13.8%	14.0%	21.0%			
S&P Europe REIT	-13.4%	-20.4%	-20.4%	-4.5%	-0.1%	6.9%	16.6%	15.8%	21.3%			
S&P Asia-Pacific REIT	1.4%	4.3%	4.3%	9.5%	8.0%	12.3%	10.9%	10.9%	16.3%			
S&P Developed BMI	-13.9%	-9.2%	-9.2%	6.8%	4.9%	10.6%	10.8%	10.8%	14.7%			
S&P Developed Ex-U.S. BMI	-13.2%	-14.4%	-14.4%	4.0%	1.3%	7.5%	11.5%	11.6%	16.2%			
S&P North America BMI	-14.4%	-6.0%	-6.0%	8.8%	7.3%	12.8%	11.2%	11.1%	14.1%			
S&P U.S. BMI	-14.3%	-5.3%	-5.3%	8.9%	7.9%	13.2%	11.4%	11.2%	14.0%			
S&P Europe BMI	-13.3%	-14.9%	-14.9%	2.8%	0.5%	7.5%	12.5%	12.7%	18.2%			
S&P Asia-Pacific BMI	-12.7%	-13.3%	-13.3%	5.2%	3.1%	7.7%	12.1%	11.9%	14.8%			

SECTOR RETURNS			
S&P Developed Property	QTD	1-Year	
Diversified	-5.1%	-9.1%	
Hotel/Resort/Leisure	-17.4%	-10.5%	
Industrial	-6.4%	0.3%	
Office Space	-6.4%	-5.9%	
Health Care	2.6%	6.1%	
Retail	-7.1%	-11.5%	
Storage	0.8%	1.0%	
Specialty	-9.6%	-6.9%	
Residential	-4.1%	-1.2%	

S&P Developed REIT	QTD	1-Year	
Diversified	-5.1%	-7.0%	
Hotel/Resort/Leisure	-17.5%	-10.4%	
Industrial	-6.4%	0.2%	
Office Space	-6.5%	-5.7%	
Health Care	2.6%	6.1%	
Retail	-6.9%	-10.0%	
Storage	0.8%	1.0%	
Specialty	-9.7%	-6.9%	
Residential	-2.3%	3.7%	

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	4.39	1.32	14.6	14.0	19.3	4.7
S&P Developed Ex-U.S. Property	4.14	0.97	14.1	9.2	14.1	3.5
S&P North America Property	4.66	2.01	15.3	28.3	28.3	7.3
S&P U.S. Property	4.65	2.06	15.2	30.0	29.9	7.3
S&P Europe Property	4.44	0.99	17.3	9.5	13.7	8.3
S&P Asia-Pacific Property	3.96	0.96	12.7	9.0	14.6	2.7

REIT Fundamentals						
S&P Developed REIT	4.79	1.55	15.1	18.5	23.9	8.0
S&P Developed Ex-U.S. REIT	4.99	1.05	15.1	10.7	17.0	9.5
S&P North America REIT	4.70	2.02	15.1	28.8	28.5	7.3
S&P U.S. REIT	4.68	2.07	15.2	30.3	29.8	7.4
S&P Europe REIT	5.59	0.86	14.8	10.8	14.5	9.1

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REGION RETURNS	Cumulative Total Returns		Annualized Total Returns				STANDARD DEVIATION		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Index Name									
S&P Emerging Property	-1.1%	-14.0%	-14.0%	7.6%	3.4%	9.9%	17.7%	17.6%	23.4%
S&P Emerging REIT	-7.1%	-21.4%	-21.4%	0.1%	-2.0%	7.2%	17.9%	16.6%	17.7%
S&P Emerging BMI	-5.9%	-13.5%	-13.5%	9.3%	2.6%	8.9%	14.6%	15.0%	19.2%
S&P Asia Pacific Emerging Property	0.3%	-10.4%	-10.4%	11.0%	7.9%	12.2%	19.9%	20.4%	26.8%
S&P Asia Pacific Emerging REIT	-1.4%	6.0%	6.0%	14.5%	8.5%	13.1%	9.5%	9.7%	11.9%
S&P Asia Pacific Emerging BMI	-12.7%	-13.3%	-13.3%	5.2%	3.1%	7.7%	12.1%	11.9%	14.8%
S&P Latin America Property	-2.0%	-15.1%	-15.1%	-1.0%	-8.2%	9.9%	21.0%	20.6%	24.7%
S&P Latin America REIT	-18.6%	-15.9%	-15.9%	-10.9%	-10.9%	-	23.9%	21.2%	-
S&P Latin America BMI	1.2%	-6.4%	-6.4%	15.2%	-1.5%	5.8%	23.5%	23.5%	24.2%

SECTOR RETURNS		
S&P Emerging Property	QTD	1-Year
Diversified	0.1%	-12.2%
Hotel/Resort/Leisure	-9.5%	-9.6%
Industrial	-13.7%	-3.3%
Office Space	-13.2%	-20.6%
Health Care	-	-
Retail	4.5%	-18.0%
Storage	-	-
Specialty	-	-
Residential	-8.4%	-21.3%

FUNDAMENTALS

	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing	Forward	
				P/E	P/E	
S&P Emerging Property	4.89	1.02	47.7	8.5	8.1	1.6
S&P Emerging REIT	9.05	0.80	NM	16.0	10.4	6.0
S&P Emerging BMI	2.94	1.57	21.0	12.2	12.2	1.4
S&P Asia Pacific Emerging Property	4.07	1.14	NM	7.7	7.8	1.3
S&P Asia Pacific Emerging REIT	5.39	1.46	NM	30.6	17.7	12.7
S&P Asia Pacific Emerging BMI	2.67	1.77	24.4	14.2	13.5	1.5
S&P Latin America Property	5.01	0.88	10.6	13.6	12.2	7.3
S&P Latin America REIT	9.47	0.60	8.3	7.4	8.5	6.1
S&P Latin America BMI	2.83	1.62	11.8	12.2	13.5	1.4

S&P Emerging REIT	QTD	1-Year
Diversified	-5.8%	-18.5%
Hotel/Resort/Leisure	-	-
Industrial	-17.6%	-6.8%
Office Space	-18.1%	-18.5%
Health Care	-	-
Retail	-5.0%	-30.9%
Storage	-	-
Specialty	-	-
Residential	-	-

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Performance by Country (S&P Property Country Indices)

December 31, 2018

PROPERTY INDEX PERFORMANCE

Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Australia	-6.3%	-7.6%	-7.6%	6.2%	7.0%	10.9%
Austria	-10.8%	-6.1%	-6.1%	14.1%	5.3%	19.1%
Belgium	0.4%	3.2%	3.2%	11.5%	8.0%	7.8%
Canada	-9.1%	-5.4%	-5.4%	10.9%	1.9%	12.7%
Finland	-6.6%	-10.6%	-10.6%	7.9%	2.2%	9.8%
France	-19.4%	-28.6%	-28.6%	-4.2%	-1.4%	7.8%
Germany	-7.3%	-2.1%	-2.1%	14.5%	15.9%	13.6%
Hong Kong	-1.2%	-8.5%	-8.5%	9.5%	7.6%	11.4%
Israel	-9.1%	-12.6%	-12.6%	11.8%	5.6%	17.1%
Italy	-12.0%	-19.5%	-19.5%	1.3%	2.2%	-2.5%
Japan	0.5%	0.1%	0.1%	3.8%	-0.4%	7.7%
Netherlands	-8.4%	-22.9%	-22.9%	-5.0%	-1.4%	2.2%
New Zealand	3.6%	3.9%	3.9%	8.2%	8.7%	13.3%
Norway	-5.2%	-4.6%	-4.6%	16.4%	6.8%	8.0%
Singapore	-3.5%	-11.2%	-11.2%	9.3%	3.8%	11.8%
Spain	-10.3%	-10.5%	-10.5%	5.2%	21.3%	-15.4%
Sweden	-1.5%	7.7%	7.7%	11.8%	12.6%	17.8%
Switzerland	-2.9%	-3.1%	-3.1%	7.1%	6.5%	10.6%
United Kingdom	-11.6%	-22.5%	-22.5%	-9.3%	-2.2%	5.9%
United States	-6.3%	-3.9%	-3.9%	2.8%	7.6%	12.0%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Brazil	36.5%	-11.8%	-11.8%	21.6%	-4.9%	9.8%
Chile	-13.9%	-26.9%	-26.9%	14.8%	6.5%	20.5%
China	2.9%	-7.6%	-7.6%	15.3%	11.2%	14.1%
Egypt	-16.6%	-22.8%	-22.8%	-16.5%	-8.9%	-4.0%
Greece	-2.6%	-13.6%	-13.6%	12.2%	5.7%	-
Indonesia	9.8%	-23.2%	-23.2%	-14.2%	-5.1%	3.9%
Malaysia	-8.0%	-23.1%	-23.1%	-0.6%	-5.1%	6.0%
Mexico	-18.5%	-14.4%	-14.4%	-11.1%	-10.7%	-
Philippines	2.8%	-11.9%	-11.9%	6.2%	9.6%	19.5%
Poland	-4.8%	-6.4%	-6.4%	11.0%	0.9%	0.7%
Qatar	11.3%	21.8%	21.8%	0.2%	-	-
South Africa	-3.9%	-30.3%	-30.3%	4.1%	0.5%	7.8%
Taiwan	-8.5%	1.7%	1.7%	10.8%	0.4%	13.4%
Thailand	-14.2%	-7.9%	-7.9%	13.8%	9.5%	21.2%
Turkey	-0.5%	-56.5%	-56.5%	-26.8%	-17.8%	-2.8%
United Arab Emirates	-15.2%	-32.8%	-32.8%	-6.8%	-	-

STANDARD DEVIATION

3-Year	5-Year	10-Year
12.9%	14.0%	20.9%
16.9%	18.2%	34.6%
12.5%	12.5%	15.6%
12.3%	13.0%	17.1%
20.3%	20.3%	28.4%
17.5%	17.7%	23.1%
18.3%	16.9%	23.4%
18.0%	17.8%	23.1%
14.1%	14.0%	23.2%
24.9%	25.1%	34.1%
9.5%	10.4%	20.0%
18.4%	18.1%	23.5%
14.8%	15.1%	18.5%
16.6%	17.9%	45.7%
13.9%	14.3%	23.6%
18.3%	34.8%	49.0%
16.7%	17.1%	25.1%
11.1%	14.2%	16.3%
20.1%	17.9%	23.3%
13.7%	14.0%	21.0%
3-Year	5-Year	10-Year
41.0%	38.8%	35.0%
22.1%	20.9%	26.8%
25.8%	28.4%	33.7%
36.0%	33.9%	41.6%
19.5%	24.5%	-
25.0%	30.1%	36.1%
16.0%	16.3%	19.9%
24.1%	21.2%	-
20.1%	17.8%	25.0%
21.2%	21.2%	32.7%
25.2%	-	-
26.5%	24.2%	24.1%
16.9%	18.5%	28.0%
13.9%	15.2%	29.3%
31.4%	30.5%	38.2%
20.9%	-	-

Source: S&P Dow Jones Indices LLC. Data as of December 31, 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)

December 31, 2018

REIT INDEX PERFORMANCE							STANDARD DEVIATION		
Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	-2.3%	-4.5%	-4.5%	7.4%	7.8%	11.1%	13.2%	14.2%	20.6%
Austria	-	-	-	-	-	-	-	-	-
Belgium	0.4%	3.2%	3.2%	11.5%	8.0%	7.8%	12.5%	12.5%	15.6%
Canada	-8.8%	-3.3%	-3.3%	11.8%	2.7%	13.3%	12.3%	13.0%	17.0%
Finland	-	-	-	-	-	-	-	-	-
France	-19.5%	-29.0%	-29.0%	-4.9%	-1.9%	7.6%	17.7%	17.9%	23.2%
Germany	-6.8%	-8.9%	-8.9%	4.6%	5.7%	12.9%	15.2%	14.4%	27.8%
Hong Kong	3.2%	10.1%	10.1%	21.1%	18.7%	23.7%	15.4%	15.6%	15.8%
Israel	-8.1%	-11.3%	-11.3%	16.5%	13.7%	-	16.1%	15.6%	-
Italy	-12.0%	-19.5%	-19.5%	2.4%	5.7%	5.0%	25.2%	25.0%	33.9%
Japan	4.5%	14.2%	14.2%	7.9%	6.0%	9.7%	13.7%	12.2%	18.5%
Netherlands	-8.4%	-22.9%	-22.9%	-5.0%	-1.4%	2.2%	18.4%	18.1%	23.5%
New Zealand	3.6%	3.9%	3.9%	8.2%	8.6%	13.0%	14.8%	15.1%	18.6%
Norway	-	-	-	-	-	-	-	-	-
Singapore	-1.6%	-5.0%	-5.0%	11.6%	6.3%	15.3%	12.2%	12.4%	19.4%
Spain	-9.3%	-7.2%	-7.2%	5.0%	-	-	18.7%	-	-
Sweden	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
United Kingdom	-11.4%	-18.4%	-18.4%	-8.0%	-1.3%	6.0%	20.0%	18.0%	23.5%
United States	-6.1%	-3.8%	-3.8%	2.9%	7.8%	12.2%	13.8%	14.0%	21.0%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-
Greece	3.2%	-9.9%	-9.9%	10.1%	4.2%	-	19.4%	23.0%	-
Indonesia	-	-	-	-	-	-	-	-	-
Malaysia	2.4%	-7.3%	-7.3%	9.2%	4.9%	6.7%	13.6%	13.8%	-
Mexico	-18.6%	-15.9%	-15.9%	-10.9%	-10.9%	-	23.9%	21.2%	-
Philippines	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-	-
South Africa	-4.0%	-30.1%	-30.1%	4.8%	1.4%	7.9%	26.6%	24.5%	23.6%
Taiwan	-	-	-	-	-	-	-	-	-
Thailand	-4.2%	17.7%	17.7%	22.2%	15.9%	-	13.2%	12.0%	-
Turkey	-0.5%	-56.5%	-56.5%	-26.8%	-17.8%	-4.3%	31.4%	30.5%	36.4%
United Arab Emirates	-	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of December 31, 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. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spdji.com. 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.

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.

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.

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