

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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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

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Index Performance							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	YTD	1-Year
Dow Jones U.S. Real Estate TSM	2.6%	5.7%	2.1%	8.4%	9.7%	5.3%	13.7%	12.6%	23.9%	Apartments	5.3%	6.3%	6.6%
Dow Jones U.S. Real Estate	2.6%	5.9%	1.4%	8.3%	9.3%	5.1%	13.8%	12.8%	24.5%	Diversified	-0.3%	-2.1%	1.7%
Dow Jones U.S. Select RESI	1.6%	1.4%	-2.4%	8.0%	9.0%	5.4%	15.2%	13.9%	26.2%	Factory Outlets	-19.9%	-25.9%	-32.8%
Dow Jones Composite All REIT Index	2.5%	5.6%	1.6%	8.8%	9.7%	5.7%	13.7%	12.8%	23.8%	Health Care	6.2%	13.5%	3.4%
Dow Jones Equity All REIT Index	2.3%	4.9%	0.2%	9.0%	10.0%	6.2%	14.2%	13.1%	25.1%	Hotels	0.9%	-1.3%	19.0%
Dow Jones Composite All REIT Index - Mortgage Subset	5.2%	17.5%	25.2%	10.6%	7.6%	0.0%	11.5%	13.8%	-	Industrial	12.4%	15.4%	18.2%
Dow Jones U.S. Select REIT	1.6%	1.4%	-2.4%	8.0%	9.0%	5.4%	15.2%	13.9%	26.2%	Malls	-4.5%	-9.1%	-22.1%
Dow Jones U.S. Select Equal Weight REIT	0.7%	0.2%	-3.3%	8.1%	9.3%	5.5%	15.3%	14.0%	26.5%	Manufactured Homes	11.1%	19.7%	14.8%
Dow Jones Townsend Core U.S. REIT	2.0%	1.9%	-3.2%	9.1%	9.1%	6.1%	16.0%	14.6%	26.5%	Office	0.2%	2.2%	5.2%
Dow Jones U.S. Select Short-Term REIT	0.1%	0.1%	2.9%	12.7%	11.7%	7.4%	14.5%	13.6%	25.9%	Self-Storage	-2.6%	-4.0%	-15.6%
										Strip Centers	-10.4%	-17.3%	-27.2%

Fundamentals

Real Estate Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing	Forward	
Dow Jones U.S. Real Estate TSM	4.08	2.5	15.6	28.7	33.0	30.5
Dow Jones U.S. Real Estate	3.99	2.6	15.4	28.3	33.2	29.2
Dow Jones U.S. Select RESI	3.76	2.4	16.7	29.7	39.6	27.7
REIT Fundamentals						
Dow Jones Composite All REIT Index	4.20	2.5	15.5	28.9	33.7	30.8
Dow Jones Equity All REIT Index	3.85	2.7	17.3	35.1	39.6	33.8
Dow Jones Composite All REIT Index - Mortgage Subset	10.00	1.1	4.3	6.6	9.5	10.5
Dow Jones U.S. Select REIT	3.76	2.4	16.7	29.7	39.6	27.7
Dow Jones U.S. Select Equal Weight REIT	3.59	2.5	17.7	35.3	46.1	30.5
Dow Jones Townsend Core U.S. REIT	3.61	2.7	18.6	29.9	40.7	24.8
Dow Jones U.S. Select Short-Term REIT	3.86	2.2	15.9	23.7	37.7	26.4

Source: S&P Dow Jones Indices LLC. Data as of June 30, 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.

Index Name	Index Performance						Standard Deviation		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Dow Jones Global Select RESI	2.2%	3.4%	-0.9%	4.8%	8.3%	3.1%	12.5%	12.1%	21.7%
Dow Jones Global ex-U.S. Select RESI	3.2%	7.0%	1.5%	0.6%	7.2%	0.8%	11.8%	12.4%	20.3%
Dow Jones Americas Select RESI	1.6%	1.4%	-2.5%	7.6%	8.7%	5.2%	14.9%	13.7%	25.5%
Dow Jones Asia/Pacific Select RESI	0.6%	5.5%	-0.6%	1.4%	7.0%	1.5%	11.4%	12.9%	20.2%
Dow Jones Europe Developed Markets Select RESI	8.5%	10.0%	5.5%	-1.7%	8.6%	-1.0%	16.9%	16.2%	24.8%
Dow Jones Europe Select RESI	8.5%	10.0%	5.4%	-1.7%	8.6%	-1.2%	16.9%	16.2%	24.9%
Dow Jones Middle East & Africa Select RESI	-1.1%	5.2%	14.9%	5.8%	2.2%	5.9%	24.8%	25.1%	27.2%
Dow Jones Global Select REIT	1.5%	2.2%	-2.3%	5.7%	8.6%	3.7%	13.1%	12.5%	22.1%
Dow Jones Global ex-U.S. Select REIT	1.4%	4.3%	-2.1%	1.1%	7.4%	1.1%	12.0%	12.7%	19.6%
Dow Jones Americas Select REIT	1.6%	1.4%	-2.5%	7.8%	8.7%	5.5%	15.0%	13.8%	25.8%
Dow Jones Asia/Pacific Select REIT	-2.4%	1.7%	-6.2%	4.0%	8.1%	1.7%	12.5%	13.9%	19.9%
Dow Jones Europe Developed Markets Select REIT	7.6%	8.3%	4.0%	-2.7%	8.4%	-0.2%	18.1%	17.3%	24.6%
Dow Jones Europe Select REIT	7.6%	8.3%	4.0%	-2.7%	8.4%	-0.2%	18.1%	17.3%	24.6%
Dow Jones Middle East & Africa Select REIT	-1.1%	5.2%	14.9%	5.8%	2.2%	5.4%	24.8%	25.1%	27.9%

Fundamentals							
Property Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/S	
				Trailing	Forward		
Dow Jones Global Select RESI	3.99	1.8	17.0	21.0	29.8	9.0	
Dow Jones Global ex-U.S. Select RESI	3.90	1.1	15.8	13.0	19.5	13.4	
Dow Jones Americas Select RESI	3.79	2.4	16.6	29.5	38.7	27.8	
Dow Jones Asia/Pacific Select RESI	3.69	1.2	14.3	13.4	20.3	13.4	
Dow Jones Europe Developed Markets Select RESI	3.93	1.0	19.1	12.7	19.7	13.2	
Dow Jones Europe Select RESI	3.93	1.0	19.1	12.7	19.7	13.2	
REIT Fundamentals							
Dow Jones Global Select REIT	3.99	1.8	17.0	21.0	29.8	20.6	
Dow Jones Global ex-U.S. Select REIT	4.48	1.1	17.6	13.1	19.6	13.4	
Dow Jones Americas Select REIT	3.79	2.4	16.6	29.5	38.7	27.8	
Dow Jones Asia/Pacific Select REIT	4.43	1.2	17.2	13.1	20.9	13.1	
Dow Jones Europe Developed Markets Select REIT	4.16	1.0	18.3	13.6	19.7	13.8	
Dow Jones Europe Select REIT	4.16	1.0	18.3	13.6	19.7	13.8	

Sector Returns			
DJ Global Select RESI	QTD	YTD	1-Year
Apartments	4.7%	5.9%	5.8%
Diversified	1.1%	3.0%	1.8%
Factory Outlets	-19.9%	-25.9%	-32.8%
Health Care	-	-	-
Hotels	1.2%	-1.2%	17.7%
Industrial	10.7%	13.8%	16.6%
Malls	-2.2%	-4.1%	-16.2%
Manufactured Homes	11.1%	19.7%	14.8%
Office	-0.4%	1.0%	0.4%
Self-Storage	-2.2%	-3.4%	-15.2%
Strip Centers	-6.1%	-10.0%	-19.3%

DJ Global ex-U.S. Select RESI			
	QTD	YTD	1-Year
Apartments	-4.0%	1.5%	-8.1%
Diversified	1.5%	4.5%	1.7%
Factory Outlets	-	-	-
Health Care	-	-	-
Hotels	-	-	-
Industrial	-1.0%	10.5%	9.1%
Malls	0.3%	1.2%	-9.8%
Manufactured Homes	-	-	-
Office	-1.5%	-0.9%	-6.5%
Self-Storage	14.3%	23.3%	2.1%
Strip Centers	5.9%	11.8%	5.9%

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Index Name	Region Returns						Standard Deviation		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Global Property	4.1%	8.0%	4.0%	5.0%	8.7%	2.8%	11.9%	11.6%	21.1%
S&P Global Property 40	3.9%	5.7%	-0.1%	5.1%	8.5%	4.0%	12.8%	12.5%	21.7%
S&P Global Ex-U.S. Property	6.3%	13.2%	9.5%	3.0%	8.2%	1.2%	12.5%	12.6%	21.2%
S&P Global REIT	2.0%	3.7%	-1.3%	5.6%	8.7%	3.7%	12.7%	12.2%	21.7%
S&P Global Ex-U.S. REIT	2.9%	6.8%	0.5%	1.9%	7.8%	1.1%	11.7%	12.3%	19.7%
S&P Global BMI	4.5%	11.7%	19.7%	5.4%	11.4%	4.5%	10.8%	10.0%	17.3%
S&P Global Ex-U.S. BMI	6.1%	14.7%	21.0%	1.9%	8.4%	2.0%	12.3%	11.5%	19.3%

S&P Global Property	Sector Returns		
	QTD	YTD	1-Year
Diversified	6.7%	13.4%	12.1%
Hotel/Resort/Leisure	1.9%	0.7%	15.0%
Industrial	9.0%	14.7%	16.2%
Office Space	0.1%	2.6%	3.2%
Health Care	5.5%	12.8%	4.0%
Retail	-1.8%	-2.6%	-12.3%
Storage	-2.0%	-2.2%	-14.1%
Specialty	7.1%	20.0%	9.3%
Residential	8.4%	12.8%	10.4%

Index Name	Fundamentals						
	Div Yield	P/B	P/CF	12-Month Trailing Forward		P/S	
				PE	P/E		
S&P Global Property	3.83	1.43	14.8	16.5	20.9	16.5	
S&P Global Property 40	3.38	1.71	15.0	16.4	22.5	15.5	
S&P Global Ex-U.S. Property	3.63	1.09	13.7	11.9	15.3	12.2	
S&P Global REIT	4.33	1.70	16.8	20.8	27.4	20.6	
S&P Global Ex-U.S. REIT	4.73	1.12	17.5	13.0	18.5	13.3	
S&P Global BMI	2.33	2.12	12.1	21.9	17.4	23.4	
S&P Global Ex-U.S. BMI	2.76	1.61	11.0	18.7	15.4	20.2	

S&P Global REIT	QTD	YTD	1-Year
Diversified	2.8%	5.4%	2.2%
Hotel/Resort/Leisure	2.0%	0.7%	16.5%
Industrial	9.4%	13.4%	14.3%
Office Space	0.0%	1.3%	1.9%
Health Care	5.5%	12.8%	4.0%
Retail	-2.5%	-4.0%	-14.3%
Storage	-1.8%	-1.2%	-13.7%
Specialty	7.1%	20.0%	9.3%
Residential	5.1%	6.9%	6.0%

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Index Name	Region Returns						Standard Deviation		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Developed Property	3.6%	6.6%	2.6%	5.1%	9.1%	3.1%	11.8%	11.6%	21.1%
S&P Developed Ex-U.S. Prope	5.7%	11.5%	7.7%	2.8%	8.9%	1.4%	11.7%	12.4%	20.7%
S&P North America Property	1.5%	2.2%	-2.0%	7.4%	8.8%	5.5%	14.7%	13.5%	25.2%
S&P U.S. Property	1.5%	2.1%	-2.1%	7.7%	9.2%	5.6%	15.0%	13.7%	25.7%
S&P Europe Property	11.4%	14.7%	9.9%	3.0%	11.2%	-0.5%	15.6%	14.8%	24.2%
S&P Asia-Pacific Property	3.3%	9.9%	6.7%	2.8%	8.5%	2.1%	11.9%	13.4%	21.5%
S&P Developed REIT	1.9%	3.5%	-1.5%	5.9%	8.9%	3.8%	12.8%	12.3%	21.8%
S&P Developed Ex-U.S. REIT	2.8%	6.5%	0.1%	2.2%	8.2%	1.2%	11.6%	12.3%	19.8%
S&P North America REIT	1.5%	2.2%	-2.2%	7.6%	8.9%	5.8%	14.9%	13.7%	25.3%
S&P U.S. REIT	1.5%	2.1%	-2.3%	7.9%	9.2%	5.8%	15.1%	13.9%	25.7%
S&P Europe REIT	9.2%	11.0%	7.2%	-1.2%	9.1%	-0.3%	17.0%	16.4%	23.8%
S&P Asia-Pacific REIT	-0.6%	3.9%	-3.7%	4.4%	8.7%	1.8%	12.3%	13.7%	20.6%
S&P Developed BMI	4.4%	11.2%	19.5%	5.8%	12.1%	4.7%	10.6%	9.9%	16.9%
S&P Developed Ex-U.S. BMI	6.3%	14.3%	20.7%	1.9%	9.2%	1.9%	12.1%	11.3%	18.8%
S&P North America BMI	2.9%	8.7%	18.1%	8.2%	13.7%	6.9%	10.6%	9.8%	16.0%
S&P U.S. BMI	3.0%	9.0%	18.5%	9.0%	14.5%	7.3%	10.6%	9.8%	15.8%
S&P Europe BMI	8.2%	16.6%	22.7%	1.2%	10.5%	1.7%	13.3%	12.9%	20.6%
S&P Asia-Pacific BMI	4.9%	13.4%	20.3%	4.6%	8.9%	2.6%	12.4%	11.6%	17.3%

Sector Returns			
S&P Developed Property	QTD	YTD	1-Year
Diversified	5.7%	11.4%	11.0%
Hotel/Resort/Leisure	1.9%	0.6%	16.7%
Industrial	9.1%	14.2%	16.3%
Office Space	0.2%	2.5%	3.3%
Health Care	5.5%	12.8%	4.0%
Retail	-2.2%	-3.8%	-14.0%
Storage	-1.8%	-1.2%	-13.7%
Specialty	7.2%	20.3%	9.4%
Residential	8.3%	10.7%	7.5%

S&P Developed REIT	QTD	YTD	1-Year
Diversified	2.6%	4.7%	1.5%
Hotel/Resort/Leisure	1.9%	0.5%	16.6%
Industrial	9.3%	13.0%	14.3%
Office Space	0.0%	1.3%	1.9%
Health Care	5.5%	12.8%	4.0%
Retail	-2.6%	-4.3%	-14.7%
Storage	-1.8%	-1.2%	-13.7%
Specialty	7.2%	20.3%	9.4%
Residential	5.1%	7.0%	6.3%

Fundamentals

Property Fundamentals	Div Yield	P/B	P/CF	12-M Trailing Forward		P/S
				P/E	P/E	
S&P Developed Property	3.86	1.5	15.3	17.3	23.3	17.4
S&P Developed Ex-U.S. Property	3.64	1.1	14.2	11.9	16.8	12.3
S&P North America Property	4.10	2.3	16.5	30.6	35.5	29.2
S&P U.S. Property	4.07	2.4	16.5	31.4	37.1	29.7
S&P Europe Property	3.62	1.1	20.0	10.7	17.3	11.1
S&P Asia-Pacific Property	3.59	1.1	12.6	12.4	16.7	12.7
REIT Fundamentals						
S&P Developed REIT	4.27	1.7	16.8	21.6	28.3	21.3
S&P Developed Ex-U.S. REIT	4.56	1.1	17.4	13.4	19.3	13.7
S&P North America REIT	4.16	2.3	16.4	30.7	35.6	29.3
S&P U.S. REIT	4.12	2.4	16.4	31.2	37.0	29.6
S&P Europe REIT	4.14	1.0	20.0	13.3	19.4	13.6

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Index Name	Region Returns						Standard Deviation		
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Emerging Property	8.8%	20.8%	17.4%	4.2%	4.8%	1.4%	18.5%	17.1%	28.5%
S&P Emerging REIT	4.2%	11.2%	6.4%	-0.5%	2.6%	6.0%	17.3%	17.1%	20.7%
S&P Emerging BMI	5.0%	16.7%	22.4%	1.7%	4.8%	2.7%	15.8%	14.3%	23.2%
S&P Asia Pacific Emerging Property	11.6%	25.9%	21.6%	9.4%	8.5%	2.5%	21.2%	19.6%	32.0%
S&P Asia Pacific Emerging REIT	1.0%	4.9%	2.5%	4.3%	4.6%	9.2%	10.8%	11.4%	14.0%
S&P Asia Pacific Emerging BMI	4.9%	13.4%	20.3%	4.6%	8.9%	2.6%	12.4%	11.6%	17.3%
S&P Latin America Property	3.5%	21.0%	3.9%	-11.2%	-6.3%	-1.3%	22.3%	21.3%	29.4%
S&P Latin America REIT	12.1%	27.9%	1.0%	-11.7%	-	-	21.0%	-	-
S&P Latin America BMI	-1.3%	10.9%	16.3%	-6.3%	-3.4%	-0.6%	25.2%	21.9%	27.3%

S&P Emerging Property	Sector Returns		
	QTD	YTD	1-Year
Diversified	10.6%	21.7%	16.4%
Hotel/Resort/Leisure	0.3%	2.7%	-16.3%
Industrial	7.8%	27.1%	11.6%
Office Space	-2.3%	8.7%	3.0%
Health Care	-	-	-
Retail	3.2%	12.6%	11.3%
Storage	-	-	-
Specialty	-	-	-
Residential	9.8%	32.3%	39.8%

Index Name	Fundamentals						
	Div Yield	P/B	P/CF	12-M	1-Year		P/S
				Trailing	Forward	Forward	
S&P Emerging Property	3.60	1.1	11.8	11.8	11.1	11.8	
S&P Emerging REIT	6.65	1.0	18.4	9.6	12.6	10.1	
S&P Emerging BMI	2.55	1.6	12.1	15.4	13.7	16.1	
S&P Asia Pacific Emerging Property	3.03	1.2	10.5	12.3	10.8	12.2	
S&P Asia Pacific Emerging REIT	4.97	1.3	NM	15.6	17.3	16.6	
S&P Asia Pacific Emerging BMI	2.36	1.9	13.7	17.5	14.7	18.0	
S&P Latin America Property	4.10	1.1	12.0	14.0	16.5	14.1	
S&P Latin America REIT	6.52	0.8	9.3	8.8	13.2	NM	
S&P Latin America BMI	2.50	1.4	7.0	15.1	13.5	NM	

S&P Emerging REIT	Sector Returns		
	QTD	YTD	1-Year
Diversified	4.6%	11.1%	8.4%
Hotel/Resort/Leisure	-	-	-
Industrial	12.0%	33.5%	14.0%
Office Space	-7.4%	-0.4%	4.6%
Health Care	-	-	-
Retail	-	-	-
Storage	2.5%	9.3%	4.7%
Specialty	-	-	-
Residential	-	-	-

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Performance by Country (S&P Property Country Indices)

June 30, 2017

Property Index Performance							Standard Deviation		
Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	-1.9%	3.9%	-0.3%	4.6%	8.3%	-1.1%	15.9%	16.3%	26.0%
Austria	17.2%	24.1%	28.8%	4.0%	11.7%	-6.4%	19.5%	19.7%	44.2%
Belgium	12.9%	14.8%	10.2%	6.8%	10.9%	4.3%	13.9%	12.8%	18.3%
Canada	3.2%	7.7%	1.7%	-0.8%	1.3%	3.2%	15.0%	14.2%	21.6%
Finland	27.1%	22.5%	32.5%	0.9%	10.9%	-0.2%	21.6%	20.2%	32.5%
France	11.3%	11.1%	5.5%	0.0%	11.0%	4.1%	18.6%	18.4%	25.6%
Germany	15.4%	21.9%	10.0%	15.5%	17.0%	-0.8%	18.4%	16.0%	35.1%
Hong Kong	4.0%	21.5%	25.8%	7.9%	10.3%	6.2%	19.4%	17.6%	26.4%
Israel	5.5%	27.4%	31.1%	10.1%	18.5%	2.1%	15.2%	15.1%	29.8%
Italy	16.3%	29.3%	21.3%	-7.4%	8.5%	-15.8%	26.4%	26.1%	38.4%
Japan	4.0%	2.6%	-2.1%	-1.1%	8.2%	1.2%	9.9%	17.1%	22.3%
Netherlands	12.4%	10.2%	8.8%	-3.2%	5.1%	-1.3%	17.7%	18.0%	25.1%
New Zealand	9.2%	11.1%	3.9%	6.1%	10.2%	5.5%	16.2%	14.8%	20.6%
Norway	9.9%	14.1%	25.2%	6.3%	3.4%	-16.3%	19.7%	18.7%	52.3%
Singapore	7.1%	25.3%	18.0%	2.9%	7.0%	1.0%	15.2%	15.5%	28.2%
Spain	15.8%	23.4%	26.7%	5.1%	26.4%	-27.9%	17.9%	46.2%	50.3%
Sweden	15.8%	15.2%	9.8%	8.9%	16.6%	9.6%	18.4%	17.5%	30.0%
Switzerland	9.0%	16.4%	11.1%	8.9%	7.2%	9.9%	16.3%	13.9%	19.1%
United Kingdom	6.2%	9.6%	7.5%	-3.4%	8.3%	-5.2%	19.7%	17.9%	26.6%
United States	1.5%	2.1%	-2.1%	7.7%	9.2%	5.6%	15.0%	13.7%	25.7%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-6.6%	12.4%	6.0%	-10.8%	-10.2%	-	39.3%	34.8%	-
Chile	-3.0%	12.1%	26.5%	14.1%	10.0%	8.8%	18.3%	20.1%	29.7%
China	14.5%	33.8%	36.6%	16.0%	10.9%	4.0%	29.9%	26.9%	39.2%
Egypt	-3.2%	-0.1%	-18.1%	-21.6%	-4.1%	-14.6%	35.6%	37.3%	44.4%
Greece	30.9%	39.0%	45.1%	2.8%	44.3%	-3.0%	25.7%	NM	91.8%
Indonesia	-5.4%	-5.6%	-21.3%	-2.8%	-2.6%	2.3%	30.0%	35.4%	37.5%
Malaysia	7.1%	17.0%	7.0%	-5.2%	0.5%	1.8%	17.5%	17.9%	22.9%
Mexico	11.6%	28.4%	1.2%	-11.9%	-	-	20.9%	-	-
Philippines	15.5%	16.9%	0.9%	9.6%	11.9%	7.9%	19.1%	21.7%	28.6%
Poland	15.7%	21.0%	20.1%	1.6%	10.9%	-12.3%	24.0%	23.7%	38.1%
Qatar	-12.9%	-6.7%	-2.0%	-	-	-	-	-	-
South Africa	0.5%	5.8%	13.5%	6.6%	3.5%	7.5%	24.6%	25.1%	27.4%
Taiwan	-2.8%	14.0%	14.9%	1.4%	4.9%	5.7%	21.0%	19.5%	33.2%
Thailand	6.4%	14.3%	12.8%	5.0%	11.5%	10.2%	13.7%	22.2%	34.7%
Turkey	7.3%	2.2%	-15.0%	-9.5%	-6.6%	-6.7%	28.0%	29.4%	43.5%
United Arab Emirates	6.8%	7.1%	16.9%	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of June 30, 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)

June 30, 2017

REIT Index Performance							Standard Deviation		
Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Australia	-2.5%	2.6%	-2.6%	4.8%	7.9%	-1.1%	16.0%	16.2%	25.6%
Austria	-	-	-	-	-	-	-	-	-
Belgium	12.9%	14.8%	10.2%	6.8%	10.9%	4.3%	13.9%	12.8%	18.3%
Canada	2.8%	7.4%	1.4%	-0.4%	0.7%	5.2%	14.9%	14.3%	21.1%
Finland	-	-	-	-	-	-	-	-	-
France	10.8%	10.4%	4.8%	-0.7%	10.6%	4.2%	18.7%	18.5%	25.6%
Germany	11.0%	12.3%	3.0%	4.4%	9.2%	0.0%	15.8%	14.5%	-
Hong Kong	10.2%	18.3%	15.9%	16.8%	17.7%	16.3%	16.1%	16.1%	18.5%
Israel	14.0%	38.6%	31.5%	17.1%	22.2%	-	17.0%	14.9%	-
Italy	16.3%	29.3%	20.2%	-4.3%	15.3%	-	26.0%	26.2%	-
Japan	-4.6%	-3.4%	-12.9%	1.7%	8.4%	2.5%	13.7%	19.4%	20.6%
Netherlands	12.4%	10.2%	-12.9%	-3.2%	5.1%	-1.1%	17.7%	18.0%	25.1%
New Zealand	9.2%	11.1%	3.9%	-3.2%	10.0%	5.2%	16.3%	14.8%	20.7%
Norway	-	-	-	-	-	-	-	-	-
Singapore	8.3%	21.5%	10.9%	3.8%	7.9%	4.2%	13.4%	14.9%	25.1%
Spain	15.7%	22.7%	27.0%	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
United Kingdom	5.9%	8.9%	5.9%	-3.5%	7.5%	-4.7%	19.9%	18.2%	26.6%
United States	1.5%	2.1%	-2.3%	7.9%	9.2%	5.8%	15.1%	13.9%	25.7%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-
Greece	19.0%	32.0%	37.2%	-0.6%	27.2%	2.6%	22.1%	55.8%	51.4%
Indonesia	-	-	-	-	-	-	-	-	-
Malaysia	4.5%	7.6%	2.6%	1.9%	3.4%	3.2%	14.3%	14.6%	15.8%
Mexico	12.1%	27.9%	1.0%	-11.7%	-	-	21.0%	-	-
Philippines	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-	-
South Africa	0.5%	5.9%	14.6%	7.9%	4.0%	6.5%	24.7%	24.9%	27.4%
Taiwan	1.3%	8.5%	4.9%	-1.8%	2.2%	8.9%	9.1%	9.5%	15.3%
Thailand	-1.7%	2.3%	3.5%	11.5%	-	-	12.3%	-	-
Turkey	7.3%	2.2%	-15.0%	-9.5%	-6.6%	-7.1%	28.0%	29.4%	42.1%
United Arab Emirates	-	-	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of June 30, 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 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 the 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.

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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.

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