Description
The Index seeks to measure S&P 500 constituents in the Real Estate sector, using capping to ensure diversification among companies within the index.

Quick Facts

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>Capped float market cap weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>“Quarterly in March, June, September, and December with daily evaluation”</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>Real time</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>USD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>August 27, 2018</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>December 30, 2011</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/equity/sp-real-estate-select-sector-daily-capped-25-20-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100

- S&P Real Estate Select Sector Daily Capped 25/20 Index TR
- S&P 500 Real Estate (Sector) (TR)
### Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>219.41</td>
<td>1.87%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>167.43</td>
<td>1.7%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>202.32</td>
<td>1.82%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>452.83</td>
<td>1.91%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>214.27</td>
<td>1.74%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>119.06</td>
<td>1.86%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500 Real Estate (Sector)

### Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>29.01</td>
<td>-2.22%</td>
<td>10.85%</td>
<td>3.3%</td>
<td>4.73%</td>
<td>30.06%</td>
<td>2.74%</td>
<td>20.48%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>24.94%</td>
<td>-5.64%</td>
<td>7.16%</td>
<td>-0.07%</td>
<td>1.3%</td>
<td>26.05%</td>
<td>-0.38%</td>
<td>16.99%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>27.78%</td>
<td>-3.26%</td>
<td>9.73%</td>
<td>2.28%</td>
<td>3.69%</td>
<td>28.84%</td>
<td>1.79%</td>
<td>19.42%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>29.01%</td>
<td>-2.22%</td>
<td>10.85%</td>
<td>3.39%</td>
<td>4.68%</td>
<td>30.19%</td>
<td>1.6%</td>
<td>19.74%</td>
<td>11.39%</td>
<td>32.32%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>24.94%</td>
<td>-5.64%</td>
<td>7.16%</td>
<td>0.01%</td>
<td>1.24%</td>
<td>26.14%</td>
<td>-1.53%</td>
<td>16.22%</td>
<td>7.93%</td>
<td>28.03%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>27.78%</td>
<td>-3.26%</td>
<td>9.73%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500 Real Estate (Sector)
Risk

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED RISK</th>
<th>ANNUALIZED RISK-ADJUSTED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 YRS</td>
<td>5 YRS</td>
</tr>
<tr>
<td>STD DEV</td>
<td>15.87%</td>
<td>15.27%</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>15.86%</td>
<td>15.26%</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P 500 Real Estate (Sector)

Fundamentals

<table>
<thead>
<tr>
<th></th>
<th>P/E (TRAILING)</th>
<th>P/E (PROJECTED)</th>
<th>P/B</th>
<th>INDICATED DIV YIELD</th>
<th>P/SALES</th>
<th>P/CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35.8</td>
<td>45.34</td>
<td>3.82</td>
<td>3.63%</td>
<td>6.95</td>
<td>23.11</td>
</tr>
</tbody>
</table>

P/E (Projected) and Dividend Yield are as of April 30, 2020; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of December 31, 2019. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>NUMBER OF CONSTITUENTS</td>
<td>31</td>
</tr>
<tr>
<td>CONSTITUENT MARKET [USD MILLION]</td>
<td></td>
</tr>
<tr>
<td>MEAN TOTAL MARKET CAP</td>
<td>23,457.85</td>
</tr>
<tr>
<td>LARGEST TOTAL MARKET CAP</td>
<td>114,353.82</td>
</tr>
<tr>
<td>SMALLEST TOTAL MARKET CAP</td>
<td>3,433.41</td>
</tr>
<tr>
<td>MEDIAN TOTAL MARKET CAP</td>
<td>14,722.39</td>
</tr>
<tr>
<td>WEIGHT LARGEST CONSTITUENT [%]</td>
<td>15.9</td>
</tr>
<tr>
<td>WEIGHT TOP 10 CONSTITUENTS [%]</td>
<td>66.8</td>
</tr>
</tbody>
</table>

ESG Carbon Characteristics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CARBON TO VALUE INVESTED (METRIC TONS CO₂e/$1M INVESTED)*</td>
<td>23.47</td>
</tr>
<tr>
<td>CARBON TO REVENUE (METRIC TONS CO₂e/$1M REVENUES)*</td>
<td>220.44</td>
</tr>
<tr>
<td>WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO₂e/$1M REVENUES)*</td>
<td>207.04</td>
</tr>
</tbody>
</table>

*Operational and first-tier supply chain greenhouse gas emissions. For more information, please visit: www.spdji.com/esg-carbon-metrics.
Sector* Breakdown

*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Tickers

<table>
<thead>
<tr>
<th></th>
<th>TICKER</th>
<th>REUTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>SPSDREUT</td>
<td>N/A</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>SPSDREUN</td>
<td>N/A</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>SPSDREUP</td>
<td>N/A</td>
</tr>
</tbody>
</table>
The launch date of the S&P Real Estate Select Sector Daily Capped 25/20 Index was August 27, 2018. The launch date of the S&P 500 Real Estate (Sector) was September 19, 2016.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.