

S&P Property Indices *Methodology*

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Introduction

The S&P Property Indices are comprised of an investable universe of publicly-traded property companies. Companies included in this index family are involved in a wide range of real estate-related activities, such as property management, development, rental, and investment. The REIT indices, in particular, include property trusts that invest in physical assets and other pass-through vehicles. The family seeks to present measures of the property and REIT markets around the world, reflecting the risk and return characteristics of this broad universe of stocks on an on-going basis.

In addition to the global property benchmark indices, the family contains indices with narrower real estate themes, comprised of the larger, more liquid stocks for each relative index. The premier property benchmark is the S&P Global Property Index. This index also serves as the universe of all other property related indices, such as the S&P Global REIT, S&P Global Property 40 and S&P Asia Property 40 indices.

Index Family

S&P Global Property Index. The index contains property companies trading in developed and emerging countries and is market-capitalization weighted, as are many of its sub-indices. All of the constituents are drawn from the S&P Global BMI.

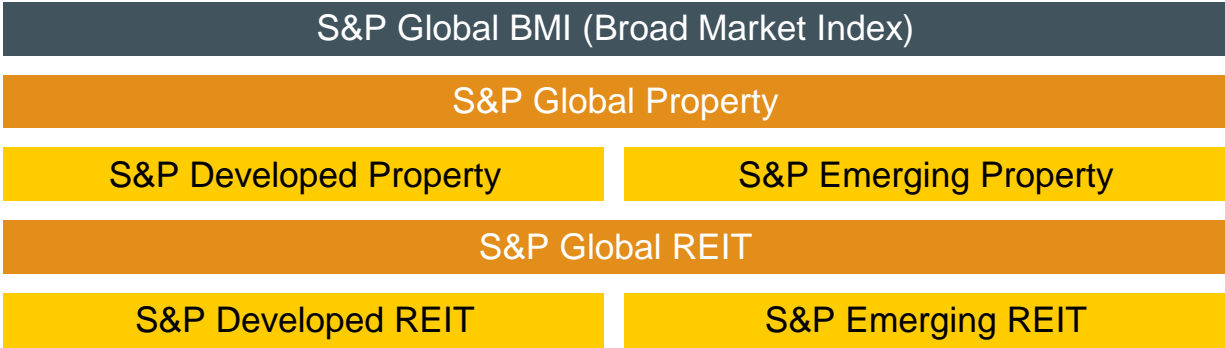
For more information on the S&P Global BMI, please refer to the S&P Global BMI, S&P/IFCI Methodology.

The S&P Global Property Index has sub-indices – the S&P Developed Property, the S&P Emerging Property, and the S&P Global REIT Indices. The S&P Global REIT Index is further broken down into Developed and Emerging Indices.

The following is a brief explanation of the major sub-indices included within the S&P Global Property Index:

- **S&P Developed Property Index.** The index represents the developed markets portion of the S&P Global Property Index.
- **S&P Emerging Property Index.** The index represents the emerging markets portion of the S&P Global Property Index.
- **S&P Global REIT Index.** The index consists of all real estate investment trusts in both developed and emerging markets.
- **S&P Developed REIT Index.** The index consists of all real estate investment trusts in developed markets, as defined by S&P Dow Jones Indices.
- **S&P Emerging REIT Index.** The index consists of all real estate investment trusts in emerging markets, as defined by S&P Dow Jones Indices.

The S&P Global BMI is the selection universe for the S&P Global Property Index and its sub-indices, as depicted in the visual below:



S&P Global Property Shariah. The index is part of the S&P Global Property index family. The index contains all publicly-traded property companies from the S&P Global Property Index that are Shariah compliant. The index is designed to offer investors an Islamic compliant version of the S&P Global Property Index. S&P Dow Jones Indices also offers a Shariah compliant version of the S&P Developed Property Index.

Similar to their parent indices, the S&P Global and Developed Property Shariah Indices are market-cap weighted indices.

S&P Global Property 40. The index consists of 40 companies taken from the S&P Global Property Index that meet more stringent size, liquidity and stability requirements. The index follows a modified market-cap weighted methodology and is designed to provide liquid exposure to leading publicly-traded companies from all developed markets.

S&P Asia Property 40. The index consists of 40 Asian companies taken from the S&P Global Property Index that meet more stringent size, liquidity and stability requirements. The index follows a modified market-cap weighted methodology and is designed to provide liquid exposure to leading, publicly-traded companies from Asian markets.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria & Index Construction

Index Eligibility

The S&P Global Broad Market Index (BMI) serves as the universe of stocks from which all of the S&P Property Indices constituents are drawn. The BMI is designed to measure the full investment opportunity set of stocks in every globally investable stock market.

For more information, please see the S&P Global BMI, S&P/IFCI Methodology on our Web site at www.spdji.com.

Approaches to Index Construction

The S&P Property Indices are calculated using a base-weighted aggregate methodology. That means the level of an index reflects the total market value of all the component stocks relative to a particular base period. The market value of a company used for index calculation is determined by multiplying the price of its stock by the number of shares available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time. It is much easier to graph a chart based on indexed values than one based on actual market values.

Please refer to the Index Mathematics document for details on index level calculations.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index is not deleted unless ongoing conditions warrant an index change.

S&P Global Property & REIT Indices

Eligibility Factors

S&P Global Property Index constituents are drawn from the S&P Global BMI and are added to either the property or REIT sub-indices based on their Global Industry Classification Standard (GICS®) codes. Companies added to the indices should be part of the Real Estate Industry Group, which is the second tier of the four-tier GICS structure.

All companies added to the S&P Global Property Index must meet the S&P Global BMI size and liquidity thresholds outlined in the S&P Global BMI, S&P/IFCI Methodologies.

For more information on eligibility factors, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spdji.com.

For more information on GICS, please refer to the Global Industry Classification Standard (GICS®) Methodology and Map documents, respectively, available at www.spdji.com.

Inclusion and Exclusion Criteria

S&P Global Property Index. Below are specific industry criteria for company inclusion in the S&P Global Property Index. In particular, these companies must be engaged in real estate ownership, development and/or management.

- Lessors of buildings and dwellings
- Lessors of mini warehouses and self-storage units
- Real estate development
- Real estate property managers
- Real estate rental and leasing

The Property Index specifically **excludes** companies whose main source of revenue is derived from fees or interest earned when providing real estate services or financing.

- Brokers and investment management service companies
- Companies primarily engaged in the financing of real estate
- Companies solely engaged in the management of properties or facilities
- Homebuilders and companies in construction, contracting and project management services
- Real estate agents and appraisers

S&P Global REIT Index. The S&P Global Property Index serves as the universe of constituent candidates for the S&P Global REIT Index. In addition to the criteria mentioned above, these constituents must conform to the legal structures that define a real estate investment trust in the U.S., or similar guidelines in the country of their domicile. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage.

The REIT indices specifically **exclude** timber REITs, mortgage REITs and mortgage-backed REITs.

To be eligible for a REIT classification, the company must meet one of the following listed legal structures. This list may expand as more countries adapt these structures.

- Australia: A-REITs (Listed Property Trust)
- Belgium: SICAFI (Société d'Investissement a Capital Fixe Immobilière) or B-REIT (Société Immobilière Réglementée/Gereguleteerde VastgoedVennootschap)
- Canada: REIT (Real Estate Investment Trust)
- France: SIIC (Sociétés d'Investissements Immobiliers Cotees)
- Germany: REIT-AG (German Real Estate Investment Trust)
- Greece: REIC (Real Estate Investment Company)
- Hong Kong: REIT (Real Estate Investment Trust)*
- Israel: REIT (Real Estate Investment Trust)
- Italy: SIIQ (Società Di Investimento Immobiliare)
- Ireland: REIT (Real Estate Investment Trust)
- Japan: J-REIT (Japanese Real Estate Investment Trust)
- Malaysia: REIT (Real Estate Investment Trust/Property Trust Funds)
- Mexico: FIBRA (Fideicomisos de Infraestructuras y Bienes Raices)
- Netherlands: FBI (Fiscal investment institution/Fiscale Beleggingsinstelling)
- New Zealand: (Unit Trusts, Portfolio Investment Entities, Limited Partnerships)
- Singapore: S-REIT (Singapore Real Estate Investment Trust)
- South Africa: SA-REIT (South African Real Estate Investment Trust) or PUT (Property Unit Trust)
- South Korea: K-REITs, P-REITs or CR-REIT
- Spain: REIT (Real Estate Investment Trust)
- Taiwan: REIT (Real Estate Investment Trust)
- Thailand: REIT (Real Estate Investment Trust)
- Turkey: REIT (Real Estate Investment Trust - Gayrimenkul Yatirim Ortakligi)
- United Kingdom: REIT (Real Estate Investment Trust)
- United States: REIT (Real Estate Investment Trust)

* Chinese properties in the form of Real Estate Investment Trusts (REIT) listed in Hong Kong are considered domiciled in Hong Kong given that China does not have REIT legislation at this time.

Under special circumstances the Index Committee reserves the right to include and exclude constituents, which may not clearly conform to the guidelines set above.

Additions and Deletions

Additions. The majority of additions and deletions occur as part of the annual reconstitution of the indices. Since these indices do not have a fixed number of constituents, additions and deletions are not linked to one-another.

Initial Public Offerings

IPO additions to the index take place quarterly. The criteria for inclusion of an IPO will be the same as that used at the annual reconstitution of the S&P Global BMI. The reference date for IPO inclusions will be five weeks prior to the effective rebalancing date, and additions are effective at the open of Monday following the third Friday of March, June, September and December.

For information on the immediate inclusion or “fast-track” of significantly sized IPOs, please refer to the *S&P Global BMI, S&P/IFCI Methodology* available at www.spdji.com.

Spin-Offs

Property company spin-offs from index constituents are eligible for index inclusion and are included in the index on their ex-dates.

If a company, which is not in the index, spins off a property or REIT business, the spun-off company is treated as an IPO for initial add consideration. Otherwise, the spun-off issue is reviewed at the next annual reconstitution.

Industry Reclassifications

Industry reclassifications may result in BMI constituents being added to or deleted from the S&P Property/REIT indices following a minimum five-day notice period, typically at the quarterly share rebalancing or at month end, whichever happens sooner.

Deletions. Companies may be removed from the indices for the following reasons:

- Any constituent removed from the S&P Global BMI Index will be removed from the S&P Global Property Index simultaneously.
- Delisting due to merger, acquisition, takeover or bankruptcy
- Industry reclassification out of the GICS Real Estate Industry Group

If an issue stops pricing, and no “gray market” price is available, its index membership is held at the final offer price until its removal. The company may be removed from the index if, in the judgment of S&P Dow Jones Indices, trading in the company’s shares is unlikely to resume.

Companies reclassified out of the GICS *Real Estate* Industry Group or out of the GICS *Real Estate Investment Trust* Industry are deleted from the S&P Property index and/or the S&P REIT index, respectively. Deletions due to industry reclassifications of non-REIT companies become effective on the first of the month following a five-day notice period. REIT companies may be deleted sooner, also following a five-day notice period.

Bankruptcies & Stock Suspensions

Please refer to page 25 of the *S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology* for more information on the treatment of bankrupt and suspended securities.

Timing of Changes

All changes are preceded by a five-day notice period, unless noted otherwise.

Additions

- IPOs – Added at the quarterly share rebalancing
- Spin-offs from property companies – Added on the ex-date
- Spin-offs from non-property companies – Added at the quarterly share rebalancing
- Reclassifications into property – Added at month end
- Reclassifications into REIT – Added at month end

Deletions

- Delisting due to merger, acquisition, takeover or bankruptcy – Any time following a five-day notice. Bankruptcy or delisting after-the-fact has a one-day notice period.
- Reclassifications out of the GICS Real Estate Industry Group – Property companies at month-end, REIT companies immediately following a five-day notice period.

Index Construction

The S&P Global Property index is drawn from BMI constituents specifically classified under the GICS Real Estate Industry Group. Property Index constituents derive more than 60% of their revenue from property or real estate-related activities. Specifically, more than 60% of their revenue must come from real estate development, management, rental, and/or investment, as well as companies that invest in physical assets, such as REITs and property trusts. Along with revenues, operating profit and market perception of the company are all elements that are considered in defining a property index constituent.

Peer Group Classification. As mentioned above, all BMI companies classified under the GICS *Real Estate* Industry Group are eligible for index inclusion. In addition to the GICS classification, property index constituents are further classified to identify specific property types. This classification consists of 9 different property peer groups listed below.

For definitions of these classifications, please refer to Appendix I.

S&P Global Property/REIT Peer Groups	S&P Property Type Codes – Equity	S&P REIT Type Codes – Equity
Diversified	E01	E01R
Hotel/Resort & Entertainment	E02	E02R
Industrial Property	E03	E03R
Office Space	E04	E04R
Healthcare Property	E05	E05R
Retail Property	E06	E06R
Storage Property	E08	E08R
Specialty	E09	E09R
Residential	E10	E10R

Regional, Country and Peer Group Divisions. Within the S&P Global Property family, Property and REIT indices are available at world, regional, country and peer group levels. By special request, investors can create new regional indices or alter standard ones to match investment strategies. S&P Dow Jones Indices headline indices include:

Property Regional Indices	REIT Regional Indices
S&P Global Property	S&P Global REIT
S&P Europe Property	S&P Developed REIT
S&P Eurozone Property	S&P Europe REIT
S&P EPAC Property	S&P North America REIT
S&P Developed Ex-Japan Property	S&P Asia Pacific REIT
S&P Developed Ex-US Property	S&P Developed Ex-Japan REIT
S&P Developed Property Peer Groups	S&P Developed REIT Peer Groups

S&P Global Property Shariah

Eligibility Criteria

The S&P Global Property Shariah adheres to the same eligibility criteria as its parent index, the S&P Global Property index. The additional eligibility condition for this index is Shariah compliance.

For information on Shariah eligibility rules please review *the S&P Shariah Indices Methodology* found on our Web site, www.spdji.com.

Timing of Changes

The index is reviewed monthly for any potential Shariah compliant changes. Removals due to failure to comply with Shariah law become effective after the close of business of the third Friday of each month. Removals due to corporate events are effective with five business days' notice.

In addition, the index undergoes a full rebalancing on the third Friday of September to coincide with the annual reconstitution of the S&P Global Property Index.

Companies in the S&P Global Property Index meeting Shariah eligibility rules may be added to the index the third Friday of the following month.

Index Construction

The construction of the S&P Global Property Shariah begins with the S&P Global Property Index, which serves as its selection Universe. The same rules governing the parent index apply to the S&P Global Property Shariah with the added Shariah compliance criterion. The index uses a float-adjusted market capitalization weighting scheme in its index calculation.

Regional and Country Divisions. The S&P Global Property Shariah indices are available at regional and country levels, in both U.S. dollars and euros. By special request, investors can create new regional indices or alter standard ones to match investment strategies. S&P Property Shariah headline indices include:

Property Regional Indices	
S&P Asia Pacific Property Shariah	S&P Global Property Shariah
S&P Developed Property Shariah	S&P North America Property Shariah
S&P Europe Property Shariah	S&P United States Property Shariah

S&P Global Property 40 and S&P Asia Property 40

Eligibility Criteria

The **S&P Global Property 40** meets stricter market capitalization and liquidity requirements than are needed for the S&P Global Property Index.

- **Market Capitalization.** Constituents must have at least US\$ 1 billion in total market capitalization as of the semi-annual rebalancing reference dates.
- **Liquidity.** Constituents must have a minimum three month average daily value traded (ADVT) of US\$ 3 million as of the semi-annual rebalancing reference dates.
- **Domicile.** Constituents must trade on developed markets.
- **Earnings Stability.** Constituents must have non-negative earnings in the last fiscal year.
- **Dividend Stability.** Constituents must have paid dividends in the last fiscal year.

The **S&P Asia Property 40** meets stricter market capitalization and liquidity requirements than are needed for the S&P Global Property Index.

- **Market Capitalization.** Constituents must have at least US\$ 1 billion in total market capitalization as of the annual rebalancing reference date.
- **Liquidity.** Constituents must have a minimum three month ADVT of US\$ 3 million as of the annual rebalancing reference date.
- **Domicile.** Constituents in the S&P Asia Property 40 Index must be domiciled in an Asian country and each stock's primary listing must be in an Asian market. To ensure tradability, local Indian listing and both Chinese A and B shares are currently ineligible for the index.

Timing of Changes

The S&P Property 40 family of indices is fully rebalanced annually or semi-annually. Please refer to *Index Maintenance* for details on the rebalancing schedule.

Additions. No additions are made to the indices between rebalancings, except for spin-offs.

Deletions. Index constituents may be deleted from their indices during their respective rebalancings if any fail eligibility criteria. Index constituents are removed from their corresponding index between rebalancings, if the stock undergoes a corporate event such as a merger, acquisition, takeover or delisting. Deletions are announced as soon as practical and are made effective with a minimum of a two-day notice.

Index Construction

The methodology for these indices employs a modified market capitalization-weighting scheme, using the divisor methodology used in S&P Dow Jones Indices equity indices. This methodology differs from the S&P Global BMI, S&P Global Property and the S&P Global REIT Indices in the way the constituent weights are calculated. As a result, there are two steps in the creation of these indices. The first step is to select the 40 companies to be added to each index. The second step is calculating the weights of each index constituent within its corresponding index.

Please refer to S&P Dow Jones Indices' Index Mathematics document for details on the modified market capitalization methodology for index calculations.

Constituent Selection

The selection of index constituents is done as follows:

Universe Selection

- **S&P Global Property 40** – Stocks in the S&P Global Property Index that meet the thresholds and domicile criteria as outlined above in *Eligibility Criteria* are, then, classified as being in one of the four S&P Dow Jones Indices North America, Europe, Asia and Mid-East Africa Developed regions.
- **S&P Asia Property 40** – Stocks in the S&P Global Property Index that meet the thresholds and domicile criteria as outlined above in *Eligibility Criteria* are, then, classified according to country of domicile (China and Hong Kong are treated as separate countries).

Final Constituent Selection

- **S&P Global Property 40** – The 40 largest stocks based on float-adjusted market capitalization form the index such that no more than 20 and no fewer than 5 stocks are selected from any one region. At this time, the Mid-East Africa region is not eligible given that it has fewer than five eligible stocks.
- **S&P Asia Property 40** – The 40 largest stocks based on float-adjusted market capitalization form the index with no more than 15 stocks selected from any one country.

Subject to the geographical diversification criteria, all of the three indices above allow for a five-stock buffer. Therefore, index constituents that fall among the top 45 stocks based on float-adjusted market capitalization remain in the index and non-constituents that fall among the top 35 stocks based on float-adjusted market capitalization are added to the index.

Constituent Weightings

Each index is weighted at its respective rebalancing in order for its constituents to meet the following weighting constraints:

Index	Stock Weight	Country Weight	Other Criteria
	<i>Max</i>	<i>No Greater Than</i>	
S&P Global Property 40	10%		The minimum initial portfolio size that can be turned over in a single day (based on three-month average value traded) cannot be lower than US\$ 400 million.
S&P Asia Property 40	10%	40%	

Index Calculations

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

For more information on the index calculation methodology, please refer to the Modified Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The BMI index reconstitution involves both a bottom-up and a top-down review of all aspects of index construction. Please refer to the *S&P Global BMI, S&P/IFCI Indices Methodology* for information on index maintenance rules for the S&P Global BMI.

S&P Global Property Index. The S&P Global Property Index, along with all of its sub-indices, is fully reconstituted each September using end-of-July data and becomes effective at the close of the 3rd Friday of September.

S&P Global Property Shariah. The S&P Global Property Shariah follows the same reconstitution schedule as that of its parent, the S&P Global Property Index. In addition, constituents of the universe are reviewed for Shariah compliance at the beginning of each month. Changes that result in additions and/or deletions are implemented the third Friday of each month.

S&P Global Property 40. The S&P Global Property 40 rebalances semi-annually, effective after the close of trading on the third Fridays of May and November. The rebalancing reference dates are after the close of trading on the third Fridays of April and October, respectively.

S&P Asia Property 40. The S&P Asia Property 40 rebalances annually, effective after the close of trading on the third Friday of November. The rebalancing reference date is after the close of trading on the third Friday of October.

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Corporate Actions

Maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to restructurings or spin-offs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the index. Other corporate actions, such as share issuances, additions or deletions, change the market value of the index and require an index divisor adjustment to prevent the value of the index from changing.

S&P Global Property and S&P Global Property Shariah Indices. The S&P Global Property Index (and its sub-indices) is a market-cap weighted index. As a result, most additions, deletions, IPOs, and spin-offs are treated in the same way they are applied to the S&P Global BMI. Please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document for specific information regarding treatment for these, and all other, corporate actions.

S&P Global Property 40 and S&P Asia Property 40. These indices follow a modified market-cap weighted methodology. This means that some corporate actions are applied differently than for the S&P Global Property and BMI indices.

For a full description of the treatment of corporate actions, please see S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Investable Weight Factor (IWF)

All constituents of the S&P Property Indices are assigned a float-adjustment factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1, and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization is used to determine a constituent's weight in the index.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and Investable Weight Factor (IWF).

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Global Property	12/31/1992	01/01/1995	12/31/1997	100
S&P Developed Property	12/31/1992	07/01/1989	12/31/1992	100
S&P Emerging Property	12/31/1997	01/01/1995	12/31/1997	100
S&P Global REIT	12/31/1992	07/01/1989*	12/31/1997	100
S&P Developed REIT	12/31/1992	07/01/1989	12/31/1992	100
S&P Global Property 40	01/24/2007	11/16/2001	11/16/2001	1000
S&P Asia Property 40	06/23/2008	10/18/2002	10/18/2002	1000

* For the S&P Global REIT, data prior to January 1, 1995 consists of developed REIT country data only.

Currency of Calculation

All of the indices in the S&P Property Indices family are calculated daily. Price return, total return and net return versions are available in the following currencies:

- S&P Global Property Index: Australian dollars, Canadian dollars, euros, British pounds, Japanese yen, and U.S. dollars.
- S&P Global Property 40: U.S. dollars and euros.
- S&P Asia Property 40: U.S. dollars and euros.

Exchange Rates

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the S&P Global Equity and S&P Property Indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters' page WMRA.

Index Data

Total Return and Net Return Indices

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Cash dividends are normally applied on the ex-date of the dividend. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to nonresident institutions that do not benefit from double taxation treaties.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Hedged Indices

S&P Dow Jones Indices calculates daily currency hedged indices for the S&P Global Property and S&P Developed REIT indices. These indices are designed to provide stock market returns for investors who are willing to risk returns, but not their principal balance, to international foreign exchange fluctuations.

For more information on currency hedged indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology located on our Web site, www.spdji.com.

Index Governance

Index Committee

The indices are maintained by an Index Committee. The Index Committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

All methodology changes are posted to the S&P Dow Jones Indices Web site and announced via email to all clients. The latest available version is always posted on the Web site at www.spdji.com.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices 11 business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The S&P Global Property 40 and S&P Asia Property 40 indices are calculated daily, throughout the calendar year. The only days the indices are not calculated or files are not distributed are on days when all exchanges where an index's constituents are listed are officially closed.

All other indices are calculated daily on all business days of the year, throughout the calendar year.

A complete holiday schedule for the year is available at www.spdji.com.

Unscheduled Market Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

Index (Currency)	Return Type	Bloomberg	Reuters
S&P Asia Pacific Property (USD)	Price Return Total Return	SPBMAPU SPBMAPUT	.SPCBMIRAPPR
S&P Developed Property (USD)	Price Return Total Return Net Total Return	SPBMWDU SPBMWDUT SPBMWDUN	.SPCBMIRWDPR
S&P Developed Ex-U.S. Property (USD)	Price Return Total Return	SPBMWUU SPBMWUUT	.SPCWPXUU
S&P EPAC Property (USD)	Price Return	SPBMEPU	.SPCBMIREPPR
S&P Europe Property (USD)	Price Return Total Return	SPBMEUU SPBMEUUT	.SPCBMIREUPR
S&P Eurozone Property (USD)	Price Return	SPBMEZU	.SPCBMIREZPR
S&P Global Property (USD)	Price Return Total Return	SPBMGPPU SPBMGPTU	.SPCBMIRGLPR
S&P Global Ex-U.S. Property (USD)	Price Return	SPBMGUU	
S&P United States Property (USD)	Price Return	SPBCUSU	
S&P North America Property (USD)	Price Return	SPBMNAU	.SPCBMIRNAPR
S&P Developed REIT (USD)	Price Return Total Return	SREIT SREITTR	
S&P Developed REIT (JPY)	Price Return Total Return	SREITJ SREITTRJ	.SPCBMIRWDRE
S&P Developed Ex-U.S. REIT (USD)	Price Return Total Return	SREITWU SREITTWU	
S&P Emerging REIT (USD)	Price Return Total Return Net Total Return	SREIEMUP SREIEMUT SREIEMUN	
S&P Europe REIT (USD)	Price Return Total Return	SREIEUU SREIEUUT	
S&P Global REIT (USD)	Price Return Total Return	SREITGL SREITTGL	.SPCMBMIRGLRE
S&P Global Ex-Japan REIT (USD)	Price Return		.SPCBMIRWJRE
S&P United States REIT (USD)	Price Return	STCGUSRE	.SPCBMICUSRE
S&P Asia Property 40 (USD)	Price Return Total Return Net Total Return	SPP4ADP SPP4ADPT SPP4ADPN	.SPP4ADP
S&P Asia Property 40 (EUR)	Price Return Total Return Net Total Return	SPP4AEP SPP4AET SPP4AEN	.SPP4AE
S&P Global Property 40 (USD)	Price Return Total Return Net Total Return	SPP4GDP SPP4GDT	.SPP4GDP .SPP4GDT .SPP4GET
S&P Global Property 40 (EUR)	Price Return Total Return	SPP4GEP SPP4GET	

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Appendix I

Definition of Property Types

Below is a brief description of each property peer group classification.

- Diversified property companies, focus on more than one of the major activities enumerated below. Typically, if the revenue from one kind of activity is less than 60% of the total and the remaining property focus accounts for the rest, the company is deemed diversified.
- Hotel/Resort and Leisure property companies own, acquire, develop, lease, manage and operate hotels, resorts and other entertainment facilities such as amusement parks.
- Industrial property companies own, acquire, develop, lease, manage and operate a diverse set of industrial facilities such as warehousing facilities, distribution and manufacturing bases.
- Office Space property companies own, acquire, develop, lease, manage and operate office buildings. These can be based in business districts, in suburbs, and could be multi-tenant vs. single tenant facilities.
- Healthcare property companies own, acquire, develop, lease, manage and operate healthcare facilities like nursing homes, assisted living facilities, hospitals, psychiatric facilities and medical office buildings.
- Retail property companies own, acquire, develop, lease, manage and operate shopping malls, outlet malls, and neighborhood and community shopping centers.
- Storage property companies own, acquire, develop, lease, manage and operate self-storage facilities. These could be equipped with advanced security systems and climate controlled units.
- Specialty property companies own, acquire, develop, lease, manage and operate a range of specialized activities not classified elsewhere. Includes companies that operate and invests in correctional and restaurant facilities. Since each of these activities is highly specialized in nature they have been dubbed specialty property companies.
- Residential property companies own, acquire, develop, lease, manage and operate residential properties including multifamily homes, apartments, manufactured homes and housing properties for the purpose of rentals.

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
S&P Global Property 40 and S&P Asia Property 40 Final Constituent Selection Buffer Rule	04/29/2016	Subject to the geographical diversification criteria, all of the three indices above allow for a five-stock buffer. Therefore, index constituents that fall among the top 45 stocks based on float-adjusted market capitalization remain in the index.	Subject to the geographical diversification criteria, all of the three indices above allow for a five-stock buffer. Therefore, index constituents that fall among the top 45 stocks based on float-adjusted market capitalization remain in the index and non-constituents that fall among the top 35 stocks based on float-adjusted market capitalization are added to the index.
S&P Global Property Shariah Index: Treatment of Spin-offs	09/30/2015	Spin-offs are reviewed for Shariah compliance as soon as possible with any available information. If the company meets all eligibility rules, including industry criterion <u>and</u> is deemed to be Shariah compliant then the company is added to the index. If, however, the Shariah Board is unable to determine that the new company is Shariah compliant, the company is not added to the index. The company may be added at the next monthly review when it meets all eligibility rules including Shariah compliance.	Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment), regardless of Shariah compliance.

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