

# Comparative Analysis of

## Dow Jones Equity All REIT Capped *and* Dow Jones U.S. Select REIT Indices

April 2020



*For Financial Professional Only  
Not for Public Distribution*

# Methodology Overview

	Dow Jones Equity All REIT Capped	Dow Jones U.S. Select REIT
<b>Universe</b>	All equity REITs in the DJ U.S. Total Stock Market Index	All equity REITs in the S&P U.S. BMI Index
<b>Constituent Selection/ Type of REITs</b>	<ul style="list-style-type: none"> <li>Includes all types of equity REITs.</li> <li>Mortgage REITs are excluded</li> </ul>	<ul style="list-style-type: none"> <li>Includes all equity REITs <b>but excludes</b> specialty REITs such as Cell Tower, Timber, Net-Lease*, Prison and others.</li> <li>Mortgage REITs are excluded</li> </ul>
<b>Market Cap Eligibility</b>	Float-adjusted market cap (FMC) of USD 200 million to be included. Must keep FMC above USD 100 million for two consecutive quarters to remain.	
<b>Liquidity</b>	Median daily value traded USD 5 million or greater to be included	
	Minimum USD 2.5 million to remain	Minimum USD 1.5 million to remain
<b>Weighting</b>	Float market cap weighted with following capping, applied during the quarterly rebalancing: <ul style="list-style-type: none"> <li>10% single stock</li> <li>22.5% aggregate cap of all companies weighing more than 4.5%.</li> </ul> Capping limits reviewed daily and are reset if the sum of stocks weighing >5% exceeds 25%.	Float market cap weighted with no capping.
<b>Rebalancing</b>	Quarterly, third Friday of March, June, Sept., and Dec.	

\* As previously announced effective with the June 2020 rebalancing, net-lease REITs will be eligible for the DJ U.S. Select REIT.

Source: S&P Dow Jones Indices. For additional information, please see the index methodology document available at [www.spindices.com](http://www.spindices.com)

# Real Estate Sub-Sector Eligibility

Category	Dow Jones Equity All REIT Capped	Dow Jones U.S. Select REIT*	Dow Jones US Real Estate Index
Diversified REITs	✓	✓	✓
Health Care REITs	✓	✓	✓
Hotel & Resort REITs	✓	✓	✓
Industrial REITs	✓	✓	✓
Office REITs	✓	✓	✓
Residential REITs	✓	✓	✓
Retail REITs	✓	✓	✓
Mortgage REITs			✓
<b>Specialized REITs</b>			
Self-Storage	✓	✓	✓
Timber	✓		✓
Cell Tower	✓		✓
Data Center	✓	✓	✓
Net-lease	✓	*	✓
Billboard	✓		✓
Prison	✓		✓
<b>Non-REIT Categories</b>			
Diversified Real Estate Activities			✓
Real Estate Development			✓
Real Estate Operating Companies			✓
Real Estate Services			✓

\* As previously announced effective with the June 2020 rebalancing, net-lease REITs will be eligible for the DJ U.S. Select REIT.

Source: S&P Dow Jones Indices

# REIT Sector Weights

Data as of the close of business of April 14, 2020

REIT Sectors	Dow Jones Equity All REIT Capped		Dow Jones U.S. Select REIT	
	Weight	Count	Weight	Count
Apartments REIT	12.8%	13	22.7%	11
Diversified REIT	2.4%	12	2.8%	5
Factory Outlets REIT	0.1%	1	0.1%	1
Health Care REIT	8.5%	13	9.8%	7
Hotels REIT	2.2%	13	4.0%	15
Industrial REIT	13.5%	11	22.6%	7
Malls REIT	2.5%	5	4.4%	6
Manufactured Homes REIT	2.4%	2	4.3%	3
Mixed, Industrial/Office REIT	2.4%	4	4.3%	4
Office REIT	7.5%	16	10.0%	15
Self Storage REIT	6.2%	6	9.6%	5
Specialty Lease REIT	6.5%	14	-	-
Specialty, Other REIT*	30.0%	15	-	-
Strip Centers REIT	3.0%	13	5.4%	14
Grand Total	100.0%	138	100.0%	93

\* The *Specialty, Other REIT* sector includes cell-tower, data center and timber REITs among other smaller specialty REITs.

Source: S&P Dow Jones Indices LLC. Data as of April 14, 2020. Charts are provided for illustrative purposes.

# Index Characteristics

	Dow Jones Equity All REIT Capped		Dow Jones U.S. Select REIT	
	TOTAL MARKET CAP (USD, M)	INDEX MARKET CAP (USD, M)	TOTAL MARKET CAP (USD, M)	INDEX MARKET CAP (USD, M)
Total	1,050,298.97	1,030,003.52	581,052.91	565,675.36
Largest	112,993.99	104,290.40	65,814.46	65,814.46
Smallest	86.13	67.90	42.66	42.66
Average	7,610.86	7,463.79	6,247.88	6,082.53
Median	3,182.27	3,141.32	2,786.12	2,786.12
Largest Weight (%)		10.1%		11.6%
Top 10 (%)		45.1%		47.7%

Total Market Cap is the product of the price and shares outstanding of the companies in the index. Index Market Cap refers to the modified market capitalization of the stocks in order to comply with the index methodology, such as float-adjusted market cap, and capping rules. Refer to slide 2 for more details on the index requirements.

Source: S&P Dow Jones Indices LLC. Data as of April 14, 2020. Charts are provided for illustrative purposes.

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# Top 30 Constituents by Index Weight

Data as of the close of business of April 14, 2020

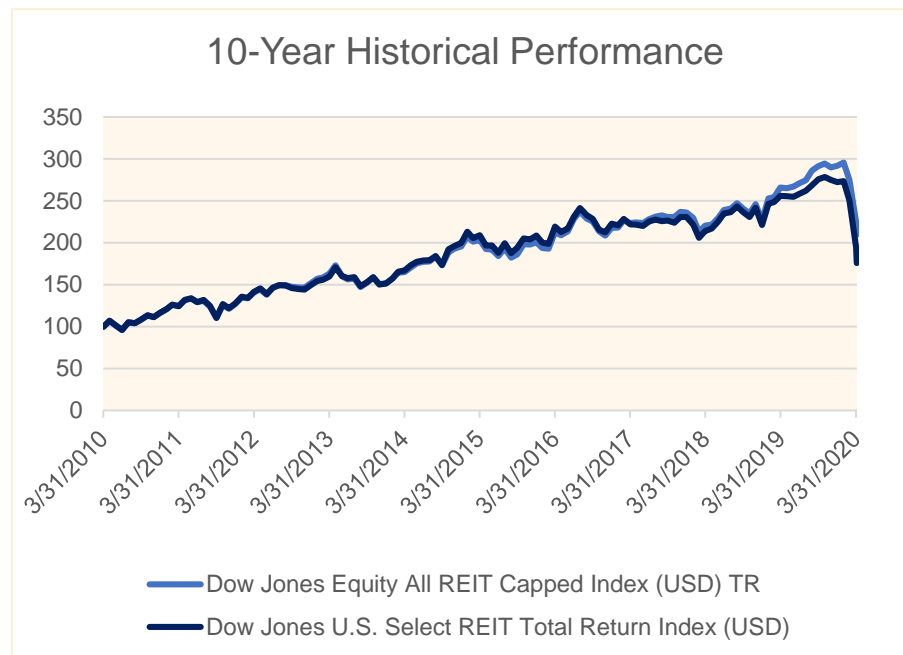
COMPANY	TICKER	REIT SECTOR	DJ Equity All REIT Capped	DJ U.S. Select REIT	COMPANY	TICKER	REIT SECTOR	DJ Equity All REIT Capped	DJ U.S. Select REIT
American Tower Corp A	AMT	Specialty, Other REIT	10.1%		Extra Space Storage Inc	EXR	Self Storage REIT	1.2%	2.2%
Crown Castle Intl Corp	CCI	Specialty, Other REIT	6.8%		Ventas Inc	VTR	Health Care REIT	1.2%	2.2%
ProLogis Inc	PLD	Industrial REIT	6.4%	11.6%	Sun Communities	SUI	Manufactured Homes REIT	1.2%	2.1%
Equinix Inc	EQIX	Specialty, Other REIT	4.7%		Equity Lifestyle Properties Inc	ELS	Manufactured Homes REIT	1.2%	2.1%
Digital Realty Trust	DLR	Industrial REIT	3.8%	6.7%	WP Carey Inc	WPC	Specialty Lease REIT	1.2%	
SBA Communications Corp	SBAC	Specialty, Other REIT	3.4%		UDR Inc	UDR	Apartments REIT	1.1%	2.0%
Public Storage	PSA	Self Storage REIT	3.1%	5.4%	Medical Properties Trust	MPW	Health Care REIT	0.9%	
Equity Residential	EQR	Apartments REIT	2.4%	4.3%	Camden Property Trust	CPT	Apartments REIT	0.8%	1.5%
AvalonBay Communities Inc	AVB	Apartments REIT	2.3%	4.1%	Host Hotels & Resorts Inc	HST	Hotels REIT	0.8%	1.5%
Welltower Inc	WELL	Health Care REIT	2.2%	3.8%	VICI Properties Inc.	VICI	Specialty, Other REIT	0.8%	
Simon Property Group A	SPG	Malls REIT	2.1%	3.7%	Regency Centers Corp	REG	Strip Centers REIT		1.3%
Realty Income Corp	O	Specialty Lease REIT	1.9%		Vornado Realty Trust	VNO	Diversified REIT		1.2%
Alexandria Real Estate Eqty	ARE	Office REIT	1.9%		Americold Realty Trust	COLD	Industrial REIT		1.2%
Essex Property Trust	ESS	Apartments REIT	1.7%	3.0%	Kilroy Realty Corp	KRC	Mixed, Industrial/Office REIT		1.1%
Boston Properties Inc	BXP	Office REIT	1.5%	2.7%	American Homes 4 Rent A	AMH	Apartments REIT		1.1%
Weyerhaeuser Co	WY	Specialty, Other REIT	1.5%		Federal Realty Invt Trust	FRT	Strip Centers REIT		1.1%
Healthpeak Properties Inc.	PEAK	Health Care REIT	1.3%	2.4%	Apartment Investment & Mgmt	AIV	Apartments REIT		1.0%
Duke Realty Corp	DRE	Mixed, Industrial/Office REIT	1.3%	2.3%	Douglas Emmett	DEI	Office REIT		1.0%
Invitation Homes	INVH	Apartments REIT	1.3%	2.3%	CubeSmart	CUBE	Self Storage REIT		0.9%
Mid-America Apt Communties	MAA	Apartments REIT	1.3%	2.3%	American Campus Communities	ACC	Apartments REIT		0.9%

Source: S&P Dow Jones Indices LLC. Data as of April 14, 2020. Charts are provided for illustrative purposes.

# Historical Performance

## Risk/Return Profile

	Dow Jones Equity All REIT Capped	Dow Jones U.S. Select REIT
<b>Returns</b>		
YTD	-23.0%	-28.5%
12m	-15.5%	-24.0%
3yr	0.2%	-4.3%
5yr	2.0%	-1.4%
7yr	4.7%	2.8%
10yr	8.4%	6.9%
<b>Risk (Std Dev)</b>		
3yr	16.5%	18.4%
5yr	15.8%	17.2%
7yr	15.4%	16.7%
10yr	15.8%	16.9%
<b>Risk Adj Ret</b>		
3yr	0.011	-0.233
5yr	0.127	-0.083
7yr	0.303	0.171
10yr	0.532	0.408



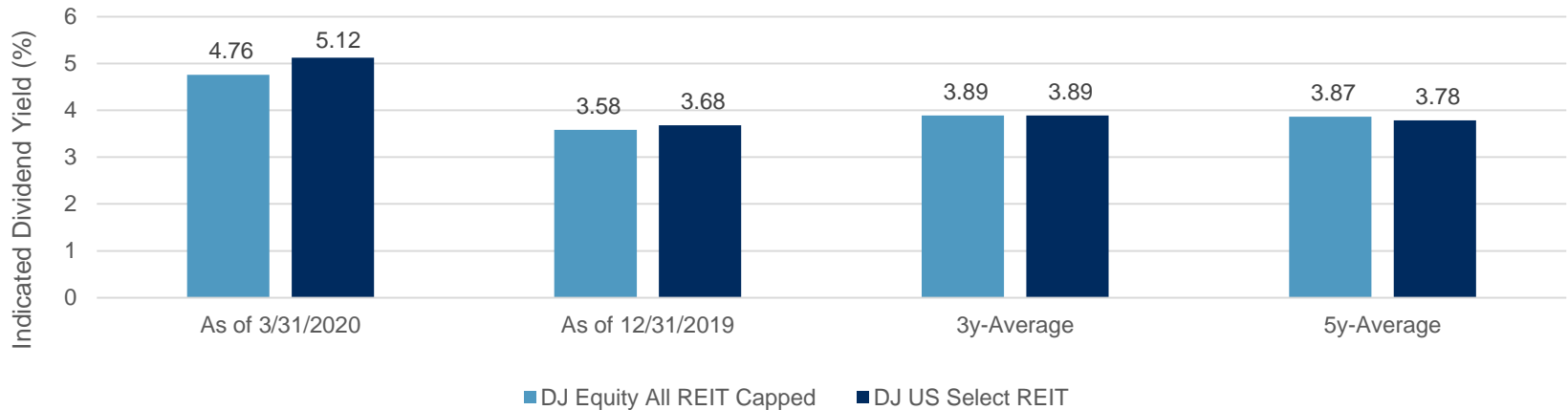
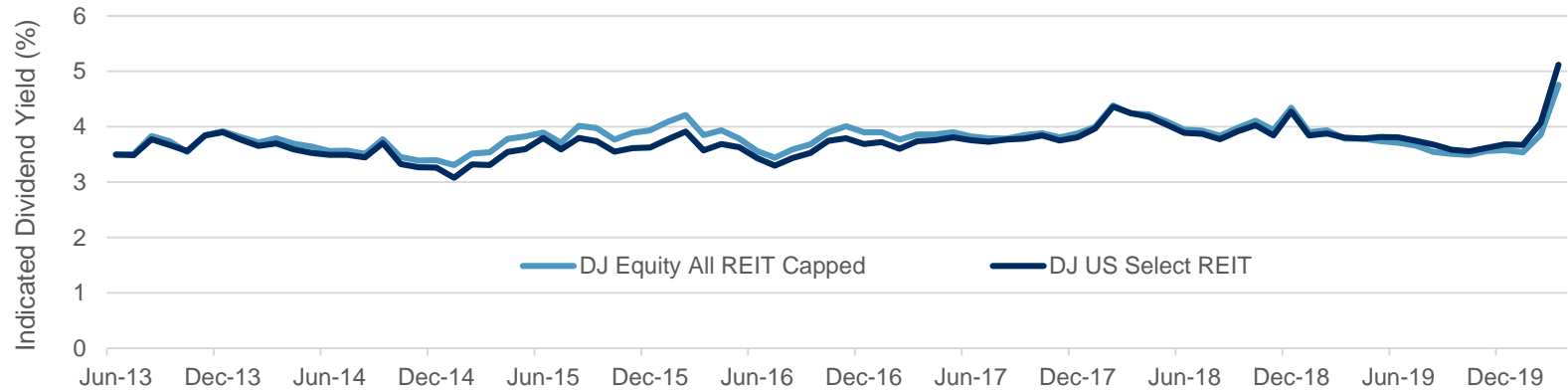
Source: S&P Dow Jones Indices LLC. Data as of March 31, 2020. Index performance based on total return USD. Past performance is no guarantee of future results. Charts and graphs are provided for illustrate purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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# Dividend Yields



Source: S&P Dow Jones Indices LLC. Data from June 30, 2013 to March 31, 2020. Past performance is no guarantee of future results. Charts and graphs are provided for illustrate 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.



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# Performance Disclosure

The Dow Jones Equity All REIT Capped Index launched on April 13, 2020. All information presented prior to the index launch date is back-tested. 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](http://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](http://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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