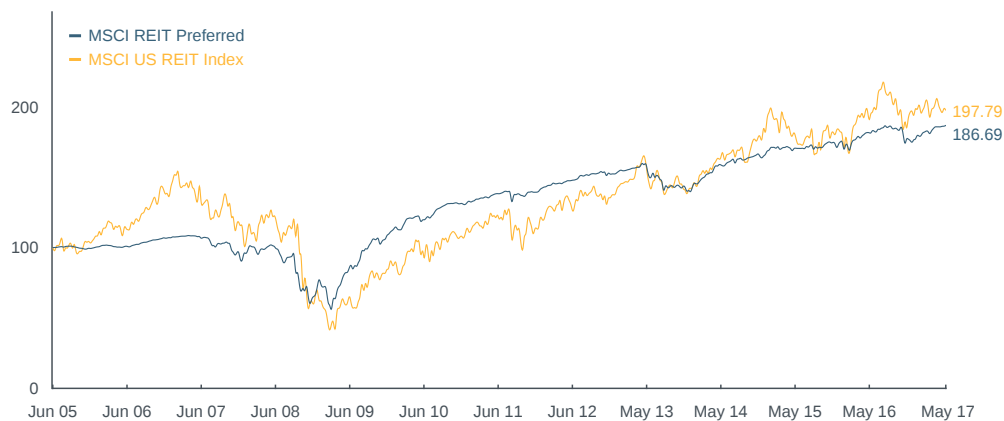


MSCI REIT PREFERRED INDEX (USD)

The MSCI REIT Preferred Index is a preferred stock market capitalization-weighted total return index of certain exchange-traded perpetual preferred securities issued by US Equity and US Hybrid REITs.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUN 2005 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI REIT Preferred	MSCI US REIT Index
2016	0.48	7.14
2015	5.41	1.28
2014	18.69	28.82
2013	-8.23	1.26
2012	7.37	16.47
2011	7.70	7.48
2010	17.65	26.97
2009	56.23	26.27
2008	-21.46	-39.05
2007	-14.52	-17.84
2006	7.28	34.18

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 17, 2005
MSCI REIT Preferred	0.38	2.04	2.61	6.00	5.27	4.79	5.64	5.36
MSCI US REIT Index	-0.71	-3.13	1.49	0.08	6.50	8.78	3.30	5.87

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.39	11.30	10.33	1.37
4.07	34.98	37.12	2.28

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Jun 17, 2005 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI REIT Preferred	0.29	4.20	5.17	14.43	1.16	0.87	0.39	0.35	51.20	2007-04-12—2009-03-09
MSCI US REIT Index	3.11	14.95	13.91	25.90	0.47	0.65	0.23	0.30	74.83	2007-02-07—2009-03-06

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI REIT Preferred Index was launched on Mar 01, 2005. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

MSCI REIT Preferred	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	20,958.20
Largest	1,114.54
Smallest	3.58
Average	182.25
Median	139.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VEREIT INC 6.70% F	1.11	5.32
PUBLIC STORAGE 5.2% W	0.50	2.40
PUBLIC STORAGE 5.375% V	0.50	2.38
PUBLIC STORAGE 5.75% T	0.47	2.23
PUBLIC STORAGE 5.9% S	0.47	2.22
CBL & ASSOC 7.375% D	0.41	1.96
DIGITAL REALTY 7.375% H	0.41	1.95
KIMCO REALTY 6.0% I	0.40	1.92
COLONY NORTHSTAR 8.25% B	0.36	1.70
PS BUSINESS PARKS 6.0% T	0.36	1.69
Total	4.99	23.79

INDEX METHODOLOGY

The MSCI REIT Preferred Index [Methodology](#) contains the guidelines MSCI uses to construct and maintain the MSCI REIT Preferred Index. Non-convertible perpetual preferred securities with fixed dividends or indexed yields, issued by US Equity and US Hybrid REITs, that trade on the NYSE, AMEX, or NASDAQ are eligible for inclusion in the index. To ensure the appropriate reflection of the eligible preferred US REIT universe, the MSCI REIT Preferred Index is fully reviewed on a quarterly basis, at the end of March, June, September and December.

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