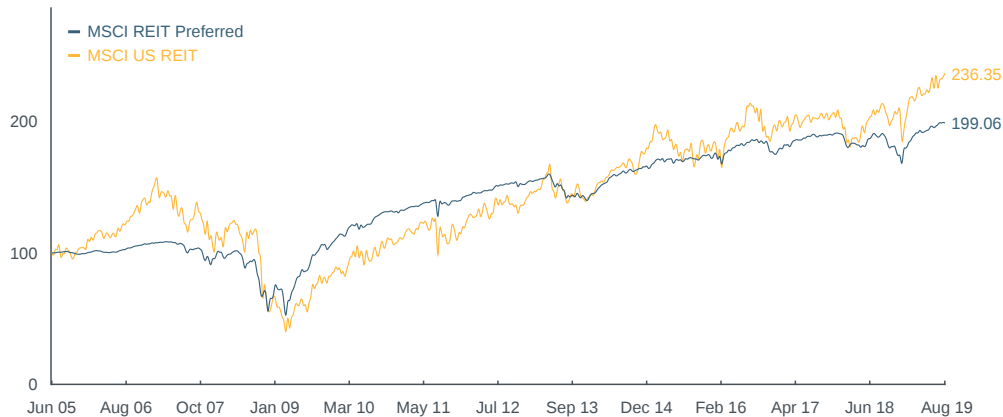


# MSCI REIT PREFERRED INDEX (USD)

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 – AUG 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI REIT Preferred	MSCI US REIT
2018	-10.03	-5.83
2017	8.47	3.74
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 (%) (AUG 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 17, 2005
MSCI REIT Preferred	0.01	2.79	4.31	15.82	2.31	4.02	7.16	4.96
MSCI US REIT	3.32	5.72	10.63	22.42	4.26	6.78	12.04	6.24

## FUNDAMENTALS (AUG 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.24	11.54	61.63	1.35
3.83	35.08	42.52	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 17, 2005 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI REIT Preferred	1.27	7.03	5.83	6.12	0.13	0.52	1.05	0.33	51.20	2007-04-12—2009-03-09
MSCI US REIT	3.09	12.97	14.62	15.65	0.26	0.45	0.76	0.32	74.83	2007-02-07—2009-03-06

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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	122
Mkt Cap ( USD Millions)	
Index	20,604.11
Largest	1,079.85
Smallest	3.83
Average	168.89
Median	139.10

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
VEREIT INC 6.70% F	1.08	5.24
PUBLIC STORAGE 5.2% W	0.51	2.46
PUBLIC STORAGE 5.375% V	0.50	2.44
PUBLIC STORAGE 4.900% E	0.36	1.73
NATIONAL RETAIL 5.200% F	0.35	1.69
PUBLIC STORAGE 4.95% D	0.34	1.63
VORNADO REALTY 5.25% M	0.33	1.59
PUBLIC STORAGE 5.60% H	0.32	1.55
PUBLIC STORAGE 5.4% B	0.31	1.52
PUBLIC STORAGE 5.05% G	0.31	1.52
<b>Total</b>	<b>4.40</b>	<b>21.37</b>

## 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.

## ABOUT MSCI

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