

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P U.S. Preferred Stock Index** *Methodology*

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# Introduction

## Index Objective and Highlights

The S&P U.S. Preferred Stock Indices measure the performance of various segments of the U.S. preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.

**S&P U.S. Preferred Stock Index.** The index is comprised of U.S. traded preferred stocks that meet criteria relating to minimum size, liquidity, exchange listing, and time to maturity. The index is weighted by total market capitalization, subject to a single issuer weight cap of 10%.

Sub-indices of the index are calculated based on the type of dividend paid by the stock (fixed rate, floating rate, variable rate), and based on credit rating (investment grade, high yield, not rated). In addition, two sub-indices are calculated based on real estate investment trusts and infrastructure preferred stocks.

**S&P U.S. High Quality Preferred Stock Index.** The S&P U.S. High Quality Preferred Stock Index measures the performance of preferred stocks possessing quality characteristics pertaining to type of issuance, payment, and rating. The index is comprised of preferred stocks that are constituents of the S&P U.S. Investment Grade Preferred Stock Index. The index is calculated with a tiered equal weighting scheme, with preferred stock issuers equal weighted and the component securities within each issuer also equal weighted.

**S&P U.S. Preferred Stock 4.5% Capped Monthly Index.** The index is comprised of U.S. traded preferred stocks that meet criteria relating to minimum size, liquidity, exchange listing, and time to maturity. The index is weighted by capped market capitalization, subject to a single issuer weight cap of 4.5%.

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

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

For inclusion in the S&P U.S. Preferred Stock Index and S&P U.S. Preferred Stock 4.5% Capped Monthly Index the following criteria must be met.

## Eligibility Factors

**Exchange Listing.** Preferred stocks trading on the major U.S. stock exchanges are eligible. Over-the-counter, bulletin board, and unregistered (144[A]) securities are excluded.

**Type of Issuance.** Preferred stocks issued by a company to meet its capital or financing requirements are eligible. These include floating, variable, and fixed rate preferreds, cumulative and non-cumulative preferreds, preferred stocks with a callable or conversion feature, and trust preferreds.

Some trust preferreds issued by a company to meet its capital requirements carry a brand name or moniker – these are included. However, structured products and brand name products issued by financial institutions that are packaged securities linked to indices, baskets of stocks or another company's stock are ineligible. Special ventures, such as toll roads or dam operators, may issue preferred-like securities; these special ventures are ineligible.

Exchange Traded Debt securities are ineligible.<sup>1</sup> Exchange Traded Debt can be classified as securities whose income component is considered interest rather than a dividend. The issuer can deduct the interest payments from its taxable income, as it can with bond interest. The exception to this rule is the Trust Preferred conduit structure mentioned above, which are eligible. Examples of such non-standard structure of these securities include hybrids and “baby bonds” or senior notes.

For the S&P U.S. Preferred Stock 4.5% Capped Monthly Index, securities issued by Publicly Traded Partnerships (PTPs) are ineligible.

**Maturity or Conversion Schedule.** Preferred stocks that do not have a mandatory conversion or scheduled maturity within the next 12 months are eligible. While the inclusion criteria explicitly excludes issues that have a mandatory conversion or scheduled maturity within 12 months of the rebalancing effective date, no such rule exists for continued membership.

**Market Capitalization.** Preferred stocks with total market capitalization of greater than or equal to US\$ 100 million as of the rebalancing reference date are eligible (US\$ 75 million for current components).

**Volume.** Preferred stocks that have traded more than 250,000 shares per month over each of the previous six months as of the rebalancing reference date are eligible for inclusion (125,000 share for current components). No current component is removed from the index for violating this requirement for the first 12 months following its index addition effective date.

Issues with fewer than six months of trading history are evaluated over the available period and may be included should size and available trading history infer the issue will satisfy this requirement. Monthly volume is determined using reference dates of five business days prior to the first Friday of each of the previous six months. The volume range is taken from the reference date back to the prior month's reference date.

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<sup>1</sup> As of July 2013, issuances classified as ‘exchange traded debt’ are no longer considered for inclusion in the index. Existing debt components will remain in the index provided they continue to meet all other inclusion criteria.

**Indicated Yield.** Preferred stocks for which S&P Dow Jones Indices cannot determine an indicated dividend yield are not eligible.

**Different Securities Issued by the Same Issuer.** The index does not limit the number of preferred stocks issued by a single company.

# Sub-Index Eligibility

The following are sub-indices of the S&P U.S. Preferred Stock Index (the parent index). Weight capping rules as described elsewhere in this document are applied to the universe of stocks at the parent index level and flow through to the sub-index level.

## **S&P U.S. Fixed Rate Preferred Stock Index**

The S&P U.S. Fixed Rate Preferred Stock Index is comprised of preferred stocks that are included in the S&P U.S. Preferred Stock Index and pay dividends at a fixed rate. A Fixed Rate Preferred stock pays a fixed dividend for its entire term.

## **S&P U.S. Floating Rate Preferred Stock Index**

The S&P U.S. Floating Rate Preferred Stock Index is comprised of preferred stocks that are included in the S&P U.S. Preferred Stock Index and pay dividends at a floating rate. A Floating Rate Preferred stock pays a dividend rate that floats at a spread to a specified benchmark rate (Libor, Fed Funds, or T-Bill rate). These securities may also include a rate floor or ceiling, whereby the rate is capped depending on if the benchmark rate moves below or above the floor or ceiling, respectively.

## **S&P U.S. Variable Rate Preferred Stock Index**

The S&P U.S. Variable Rate Preferred Stock Index is comprised of preferred stocks that are included in the S&P U.S. Preferred Stock Index and pay dividends at a variable rate. A Variable Rate Preferred stock pays a fixed dividend for a period until a trigger date is reached, at which point the dividend rate will float at a spread to a specified benchmark rate (Libor, Fed Funds, or T-Bill rate) after that date.

## **S&P U.S. Investment Grade Preferred Stock Index**

The S&P U.S. Investment Grade Preferred Stock Index is comprised of preferred stocks that are included in the S&P U.S. Preferred Stock Index and are considered Investment Grade with a credit rating minimum of BBB-/Baa3/BBB- issued by S&P, Moody's, and Fitch. For an issue rated by S&P, Moody's, and Fitch, the lowest of the three ratings is used as the issue's credit rating. When there are two ratings, the lower of the two ratings must be considered investment grade. When there is only one rating, that rating must be considered investment grade.

## **S&P U.S. High Yield Preferred Stock Index**

The S&P U.S. High Yield Preferred Stock Index is comprised of preferred stocks that are included in the S&P U.S. Preferred Stock Index and are considered High Yield with a credit rating maximum of BB+/Ba1/BB+ issued by S&P, Moody's, and Fitch. For an issue rated by S&P, Moody's, and Fitch, the lowest of the three ratings is used as the issue's credit rating. When there are two ratings, the lower of the two ratings must be considered high yield. When there is only one rating, that rating must be considered high yield.

## **S&P Not Rated Preferred Stock Index**

The S&P Not Rated Preferred Stock Index is comprised of preferred stocks that are included in the S&P U.S. Preferred Stock Index and are not rated by any rating agency.

### S&P U.S. Preferred REIT Stock Index

The S&P U.S. Preferred REIT Stock Index is a subset of the S&P U.S. Preferred Stock Index. The index is designed to measure the performance of preferred stocks categorized as REITs according to the GICS. The following preferred REIT stocks are included in the index:

GICS Code	Sub-Industry
60101010	Diversified REITs
60101020	Industrial REITs
60101030	Hotel & Resort REITs
60101040	Office REITs
60101050	Health Care REITs
60101060	Residential REITs
60101070	Retail REITs
60101080	Specialized REITs
40204010	Mortgage REITs

### S&P U.S. Preferred Infrastructure Stock Index

The S&P U.S. Preferred Infrastructure Stock Index is a subset of the S&P U.S. Preferred Stock Index. The index is calculated using a total market capitalization weighted methodology, and as such adjustment factors used for issues in the parent index are not applied. The index is designed to measure the performance of preferred stocks categorized as Infrastructure according to selected GICS sub-industry groups. Preferred stocks from the following industry groups are included in the index:

GICS Code	Sub-Industry
10102040	Oil & Gas Storage & Transportation
20305010	Airport Services
20305020	Highways & Railtracks
20305030	Marine Ports & Services
55101010	Electric Utilities
55102010	Gas Utilities
55103010	Multi-Utilities
55104010	Water Utilities

*For more information on GICS, please refer to the S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology document.*

### S&P U.S. High Quality Preferred Stock Index

The index measures the performance of preferred stocks possessing quality characteristics pertaining to type of issuance, payment, and rating. At each rebalancing, a tiered equal weighting mechanism, based on issuer, is applied to the preferred stocks meeting the eligibility criteria as follows:

1. Preferred stock issuers are equal weighted.
2. The component securities of each issuer are then equal weighted.

# Index Construction

## Constituent Weightings

Index Name	Constituent Weighting Description
S&P U.S. Preferred Stock Index	Constituents are weighted by market capitalization subject to a 10% maximum weight for each issuer. At each rebalancing all eligible securities for an issuer are included in the index, with the issuer's aggregate weight capped on a pro rata basis to a maximum of 10% of the index market capitalization. In addition, the weight of preferred stocks with trading volumes of less than 250,000 shares per month on average over the previous six months must not exceed 25% of the index.
S&P U.S. Fixed Rate Preferred Stock Index S&P U.S. Floating Rate Preferred Stock Index S&P U.S. Variable Rate Preferred Stock Index S&P U.S. Investment Grade Preferred Stock Index S&P U.S. High Yield Preferred Stock Index S&P U.S. Not Rated Preferred Stock Index S&P U.S. Preferred REIT Stock Index	The modifications made to index shares to prevent single issuer concentration within the S&P U.S. Preferred Stock Index flow through to the sub-indices.
S&P U.S. Preferred Infrastructure Stock Index	Constituents are weighted by market capitalization.
S&P U.S. Preferred Stock 4.5% Capped Monthly Index	Constituents are weighted by market capitalization subject to a 4.5% maximum weight for each issuer. At each rebalancing all eligible securities for an issuer are included in the index, with the issuer's aggregate weight capped on a pro rata basis to a maximum of 4.5% of the index market capitalization.
S&P U.S. High Quality Preferred Stock Index	Constituents are first equal weighted by issuer. Constituents within each issuer are then equal weighted.

## Index Calculations

The index is calculated following S&P Dow Jones Indices' capped market capitalization, divisor-based index methodology. Corporate actions and index changes are implemented in the same manner as for other market capitalization-weighted indices.

*For more information on the calculation of market capitalization weighted, divisor-based indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

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 will not be deleted unless ongoing conditions warrant an index change.

# Index Maintenance

## Rebalancing

With the exception of the S&P U.S. Preferred Stock Monthly Rebalanced Index, rebalancing occurs quarterly after the close of the third Friday in January, April, July, and October. The reference date for additions and deletions is five business days prior to the first Friday of the rebalancing month.

**S&P U.S. Preferred Stock 4.5% Capped Monthly Index.** Rebalancings occur monthly after the close of the third Friday of each month. The reference date for additions and deletions is five business days prior to the first Friday of the rebalancing month.

**Additions.** Additions occur only at the quarterly rebalancing. There are no intra-quarter additions.

**Deletions.** A constituent is removed from the index if it is called or undergoes mandatory conversion. Subject to market conditions, S&P Dow Jones Indices provides a minimum of two days' advance notice of a removal.

## Corporate Actions

Corporate Action	Adjustment Made to the Index	Divisor Adjustment?
Shares called for cash or par value	The constituent is removed from the index with a minimum of two days' notice.	Yes
Shares called for conversion or automatically converted	The constituent is removed from the index at the time of the conversion with a minimum of two days' notice.	Yes
Delisting from primary exchange	The constituent is removed from the index with a minimum of two days' notice. If no primary exchange price is available, it is removed at the OTC or pink sheet price. If no OTC or pink sheet price is available, the security can be removed at a zero price at the discretion of the Index Committee.	Yes
Special cash distribution	The price of the stock making the special payment is reduced by the per share special payment.	Yes
Rights offering on preferred share class	The price is adjusted to the Price of Parent shares minus (Price of Rights shares/Rights Ratio).	Yes
Preferred stock split	Index Shares are multiplied by and the price is divided by the split factor.	No
Issuance of additional shares for the preferred share class in the index	None. Shares are revised semi-annually.	No
Partial call for cash or par value	On the redemption date, the constituent shares outstanding are reduced by the number of shares called and the constituent price is adjusted to the call price plus accrued interest.	Yes

*For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

## Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in U.S. dollars.

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation of real-time indices.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

*For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

## Base Dates 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 U.S. Preferred Stock Index	09/15/2006	09/19/2003	09/19/2003	1000
S&P U.S. Fixed Rate Preferred Stock Index	10/25/2013	09/19/2003	09/19/2003	1000
S&P U.S. Floating Rate Preferred Stock Index	10/25/2013	09/17/2004	09/17/2004	1000
S&P U.S. Variable Rate Preferred Stock Index	10/25/2013	09/21/2007	09/21/2007	1000
S&P U.S. Investment Grade Preferred Stock Index	07/21/2014	09/19/2003	09/19/2003	1000
S&P U.S. High Yield Preferred Stock Index	07/21/2014	09/19/2003	09/19/2003	1000
S&P U.S. Not Rated Preferred Stock Index	07/21/2014	09/20/2004	09/20/2004	1000
S&P U.S. Preferred REIT Stock Index	11/24/2014	09/19/2003	09/19/2003	1000
S&P U.S. Preferred Infrastructure Stock Index	03/16/2015	09/17/2010	09/17/2010	1000
S&P U.S. High Quality Preferred Stock Index	12/28/2015	10/19/2007	10/19/2007	1000
S&P U.S. Preferred Stock 4.5% Capped Monthly Index	03/05/2018	10/21/2011	10/21/2011	1000

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.*

# Index Governance

## **Index Committee**

The S&P U.S. Preferred Stock Indices and related sub-indices are maintained by the Americas Thematic & Strategy Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices staff. The 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.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

# Index Policy

## Announcements

Index rebalancing announcements are made to clients after the close of trading on the first Friday of the rebalancing month, approximately ten business days before the effective date.

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 in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

## 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.

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The index is calculated when the U.S. equity markets are open.

*A complete holiday schedule for the year is available at [www.spdji.com](http://www.spdji.com).*

## Rebalancing

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.

## Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

## Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

## Real-Time Calculation

Real-time, intra-day, index calculations are executed for the price return series, whenever any of the index's primary exchanges are open. Real-time indices are not restated.

*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.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P U.S. Preferred Stock Index	Price Return Total Return Net Total Return	SPPREF SPPREFTR SPPREFN
S&P U.S. Fixed Rate Preferred Stock Index	Price Return Total Return Net Total Return	SPPREFX SPPREFXT SPPREFXN
S&P U.S. Floating Rate Preferred Stock Index	Price Return Total Return Net Total Return	SPPREFR SPPREFRT SPPREFRN
S&P U.S. Variable Rate Preferred Stock Index	Price Return Total Return Net Total Return	SPPREVR SPPREVRT SPPREVRN
S&P U.S. Investment Grade Preferred Stock Index	Price Return Total Return Net Total Return	SPPREIG SPPREIGT SPPREIGN
S&P U.S. High Yield Preferred Stock Index	Price Return Total Return Net Total Return	SPPREHY SPPREHYT SPPREHYN
S&P U.S. Not Rated Preferred Stock Index	Price Return Total Return Net Total Return	SPPRENR SPPRENRT SPPRENRN
S&P U.S. Preferred REIT Stock Index	Price Return Total Return	SPPREFRS SPREFRT
S&P U.S. Preferred Infrastructure Stock Index	Price Return Total Return	SPPRISUP SPPRISUT
S&P U.S. High Quality Preferred Stock Index	Price Return Total Return Net Total Return	SPPHQUP SPPHQUT SPPHQUN
S&P U.S. Preferred Stock 4.5% Capped Monthly Index (USD)	Price Return Total Return Net Total Return	SPPREFM SPPREFMT SPPREFMN

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Appendix

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Weighting for the S&P U.S. Preferred Stock Index	10/19/2018	Capped market capitalization weighted with a 10% issuer cap. No weight limit for preferred stocks with low liquidity.	Capped market capitalization weighted with a 10% issuer cap. In addition, the weight of preferred stocks with trading volumes of less than 250,000 shares per month on average over the previous six months must not exceed 25% of the index.
Eligibility Securities for the S&P U.S. High Quality Preferred Stock Index	10/19/2018	The index is comprised of preferred stocks that are constituents of both the S&P U.S. Fixed Rate Preferred Stock Index and S&P U.S. Investment Grade Preferred Stock Index.	The index is comprised of all preferred stocks that are constituents of the S&P U.S. Investment Grade Preferred Stock Index.
Eligibility of securities issued by Publicly Traded Partnerships (PTPs) in the S&P U.S. Preferred Stock 4.5% Capped Monthly Index	05/18/2018	Securities issued by PTPs are eligible.	Securities issued by PTPs are ineligible.
Weighting method for S&P U.S. High Quality Preferred Stock Index	01/20/2017	<ol style="list-style-type: none"> <li>1. Preferred stock issues are categorized as either Cumulative or Non-cumulative, as per the dividend payment type.</li> <li>2. The weight of the Cumulative category is set at 75% while the weight of the Non-cumulative category is set at 25%, subject to issuer limit.</li> <li>3. Within each category, securities are equally weighted.</li> <li>4. To reduce concentration risk, the maximum weight of each issuer is capped at 22.5% at each rebalancing.</li> </ol>	<ol style="list-style-type: none"> <li>1. Preferred stock issuers are equal weighted.</li> <li>2. The component securities of each issuer are then equal weighted.</li> </ol>
Global Industry Classification Standard (GICS®) code changes impacting the S&P U.S. Preferred REIT Stock Index	09/16/2016	Eligible GICS: <ul style="list-style-type: none"> <li>• 40402010 - Diversified REITs</li> <li>• 40402020 - Industrial REITs</li> <li>• 40402030 - Mortgage REITs</li> <li>• 40402035 - Hotel &amp; Resort REITs</li> <li>• 40402040 - Office REITs</li> <li>• 40402045 - Health Care REITs</li> <li>• 40402050 - Residential REITs</li> <li>• 40402060 - Retail REITs</li> <li>• 40402070 - Specialized REITs</li> </ul>	Eligible GICS: <ul style="list-style-type: none"> <li>• 60101010 - Diversified REITs</li> <li>• 60101020 - Industrial REITs</li> <li>• 40204010 - Mortgage REITs</li> <li>• 60101030 - Hotel &amp; Resort REITs</li> <li>• 60101040 - Office REITs</li> <li>• 60101050 - Health Care REITs</li> <li>• 60101060 - Residential REITs</li> <li>• 60101070 - Retail REITs</li> <li>• 60101080 - Specialized REITs</li> </ul>

# Disclaimer

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