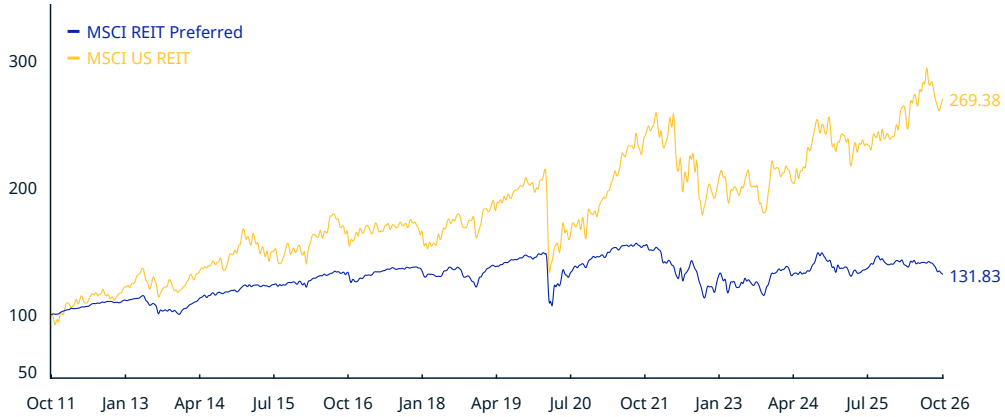
# MSCI REIT Preferred Index (USD)

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.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI REIT Preferred | MSCI US REIT |
|---|---|---|
| 2025 | 1.56 | 1.68 |
| 2024 | 2.70 | 7.49 |
| 2023 | 12.43 | 12.27 |
| 2022 | -22.35 | -25.37 |
| 2021 | 4.82 | 41.71 |
| 2020 | 0.49 | -8.70 |
| 2019 | 17.65 | 24.33 |
| 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 |

## INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

| | | | | | ANNUALIZED | | | | FUNDAMENTALS (OCT 30, 2026) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Jun 17, 2005 | Div Yld (%) | P/E | P/E Fwd | P/BV |
| **MSCI REIT Preferred** | -2.17 | -6.83 | -7.55 | -5.48 | 4.44 | -3.20 | -0.03 | 2.87 | 7.71 | 5.32 | 20.83 | 0.71 |
| **MSCI US REIT** | 3.20 | -5.46 | 12.55 | 12.99 | 14.31 | 2.19 | 5.25 | 5.61 | 3.79 | 42.37 | 37.76 | 2.43 |

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Jun 17, 2005 | (%) | Period YYYY-MM-DD |
| **MSCI REIT Preferred** | 0.00 | 10.09 | 13.61 | 13.07 | 0.04 | -0.45 | -0.13 | 0.13 | 51.20 | 2007-04-12—2009-03-09 |
| **MSCI US REIT** | 2.78 | 15.97 | 18.55 | 17.77 | 0.64 | 0.00 | 0.24 | 0.28 | 74.83 | 2007-02-07—2009-03-06 |

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI REIT Preferred Index (USD)

## INDEX CHARACTERISTICS

| | MSCI REIT Preferred |
|---|---|
| **Number of Constituents** | 75 |
| | **Mkt Cap ( USD Millions)** |
| **Index** | 8,965.99 |
| **Largest** | 361.60 |
| **Smallest** | 2.95 |
| **Average** | 119.55 |
| **Median** | 110.32 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) |
|---|---|---|
| PUBLIC STORAGE 4.625% L | 0.36 | 4.03 |
| PUBLIC STORAGE 4% P | 0.34 | 3.75 |
| UMH PROPERTIES 6.375% D | 0.27 | 2.97 |
| DIGITAL REALTY 5.2% L | 0.24 | 2.73 |
| PUBLIC STORAGE 4% R | 0.24 | 2.70 |
| HUDSON PACIFIC 4.75% C | 0.23 | 2.60 |
| PUBLIC STORAGE 5.60% H | 0.22 | 2.46 |
| PUBLIC STORAGE 4.875% I | 0.22 | 2.41 |
| PUBLIC STORAGE 5.05% G | 0.21 | 2.37 |
| VORNADO REALTY 5.25% M | 0.20 | 2.27 |
| Total | 2.54 | 28.28 |

The MSCI REIT Preferred Index was launched on Mar 01, 2005. Data prior to the launch date is back-tested test (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.

## ABOUT MSCI

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