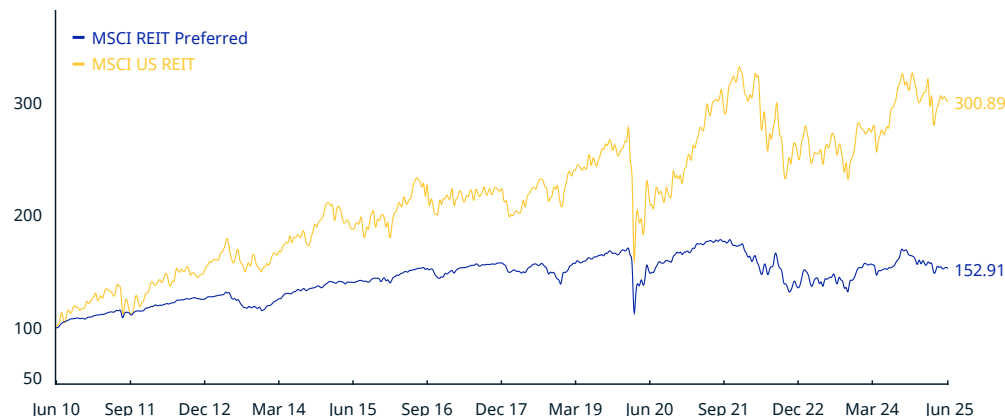


# MSCI REIT Preferred Index (USD)

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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI REIT Preferred	MSCI US REIT
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
2011	7.70	7.48

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 17, 2005
MSCI REIT Preferred	0.71	-0.44	0.64	-2.77	0.56	0.68	0.90	3.13
MSCI US REIT	-0.82	-1.46	7.62	-0.71	4.09	7.38	5.03	5.23

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.30	6.46	-38.54	0.85
4.09	40.74	37.74	2.18

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	1.58	15.96	13.55	12.86	-0.17	-0.09	-0.02	0.16	51.20	2007-04-12–2009-03-09
MSCI US REIT	2.34	19.57	18.94	17.97	0.07	0.32	0.25	0.26	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 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	82
Mkt Cap ( USD Millions)	
Index	10,123.96
Largest	412.68
Smallest	1.40
Average	123.46
Median	105.16

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
PUBLIC STORAGE 4.625% L	0.41	4.08
PUBLIC STORAGE 4% P	0.38	3.76
UMH PROPERTIES 6.375% D	0.28	2.77
DIGITAL REALTY 5.2% L	0.28	2.72
PUBLIC STORAGE 4% R	0.27	2.70
PUBLIC STORAGE 5.60% H	0.26	2.52
HUDSON PACIFIC 4.75% C	0.25	2.50
PUBLIC STORAGE 4.875% I	0.24	2.39
PUBLIC STORAGE 5.05% G	0.24	2.37
PUBLIC STORAGE 5.15% F	0.23	2.25
Total	2.84	28.07

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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