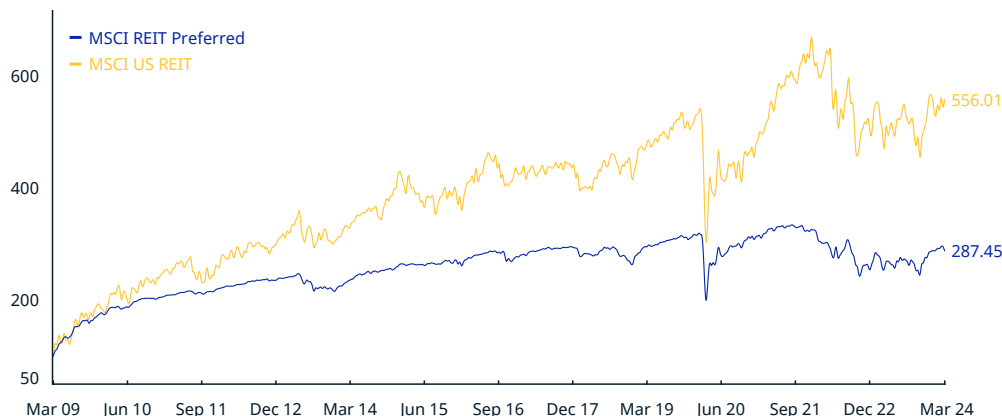


MSCI REIT Preferred Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI REIT Preferred | MSCI US REIT |
|------|---------------------|--------------|
| 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 |
| 2010 | 17.65 | 26.97 |

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Jun 17, 2005 | FUNDAMENTALS (MAR 29, 2024) | | | |
|---------------------|-------|-------|------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI REIT Preferred | -1.47 | 0.32 | 9.10 | 0.32 | -3.65 | -0.60 | 2.02 | 3.37 | | 6.85 | 5.50 | -996.94 | 0.82 |
| MSCI US REIT | 1.73 | -0.62 | 8.96 | -0.62 | 2.84 | 2.93 | 5.25 | 5.19 | | 4.10 | 40.92 | 39.48 | 2.06 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

| | 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 | 0.00 | 16.10 | 16.85 | 12.60 | -0.32 | -0.07 | 0.11 | 0.19 | 51.20 | 2007-04-12–2009-03-09 |
| MSCI US REIT | 2.28 | 21.18 | 20.85 | 17.95 | 0.11 | 0.15 | 0.29 | 0.27 | 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 | 83 |
| Mkt Cap (USD Millions) | |
| Index | 10,859.61 |
| Largest | 483.41 |
| Smallest | 1.26 |
| Average | 130.84 |
| Median | 111.83 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-------------------------|--------------------------------------|------------------|
| PUBLIC STORAGE 4.625% L | 0.48 | 4.45 |
| PUBLIC STORAGE 4% P | 0.45 | 4.11 |
| PUBLIC STORAGE 4% R | 0.32 | 2.96 |
| DIGITAL REALTY 5.2% L | 0.30 | 2.79 |
| PUBLIC STORAGE 5.05% G | 0.29 | 2.70 |
| PUBLIC STORAGE 4.875% I | 0.29 | 2.65 |
| PUBLIC STORAGE 5.60% H | 0.28 | 2.58 |
| PUBLIC STORAGE 5.15% F | 0.27 | 2.48 |
| UMH PROPERTIES 6.375% D | 0.25 | 2.33 |
| KIMCO REALTY 5.25% M | 0.24 | 2.23 |
| Total | 3.18 | 29.28 |

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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