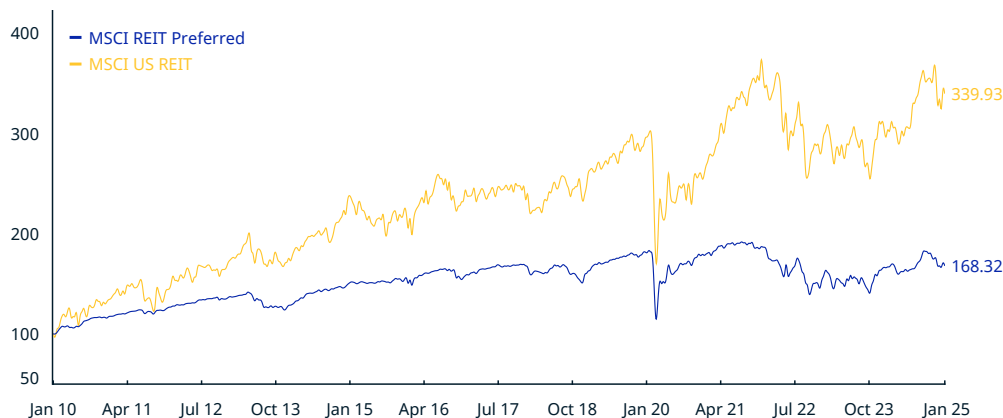


# MSCI REIT Preferred Index (USD)

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) (JAN 2010 – JAN 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 (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 17, 2005
					3 Yr	5 Yr	10 Yr		
MSCI REIT Preferred	-0.46	-6.01	0.84	-0.46	-2.84	-1.50	1.07	3.32	
MSCI US REIT	1.00	-2.61	13.28	1.00	-0.75	3.08	3.81	5.43	

## FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.99	6.02	-27.99	0.84
3.89	46.92	39.67	2.22

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 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	16.65	17.26	12.82	-0.33	-0.15	0.00	0.18	51.20	2007-04-12–2009-03-09
MSCI US REIT	2.16	20.72	21.90	18.10	-0.13	0.14	0.20	0.27	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	
<b>Number of Constituents</b>	82
Mkt Cap ( USD Millions)	
<b>Index</b>	10,604.72
<b>Largest</b>	439.34
<b>Smallest</b>	1.63
<b>Average</b>	129.33
<b>Median</b>	109.69

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
PUBLIC STORAGE 4.625% L	0.44	4.14
PUBLIC STORAGE 4% P	0.41	3.83
PUBLIC STORAGE 4% R	0.29	2.76
DIGITAL REALTY 5.2% L	0.29	2.71
UMH PROPERTIES 6.375% D	0.27	2.56
PUBLIC STORAGE 5.60% H	0.27	2.56
PUBLIC STORAGE 4.875% I	0.26	2.47
PUBLIC STORAGE 5.05% G	0.26	2.44
PUBLIC STORAGE 5.15% F	0.24	2.30
HUDSON PACIFIC 4.75% C	0.24	2.24
<b>Total</b>	<b>2.97</b>	<b>28.03</b>

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.

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