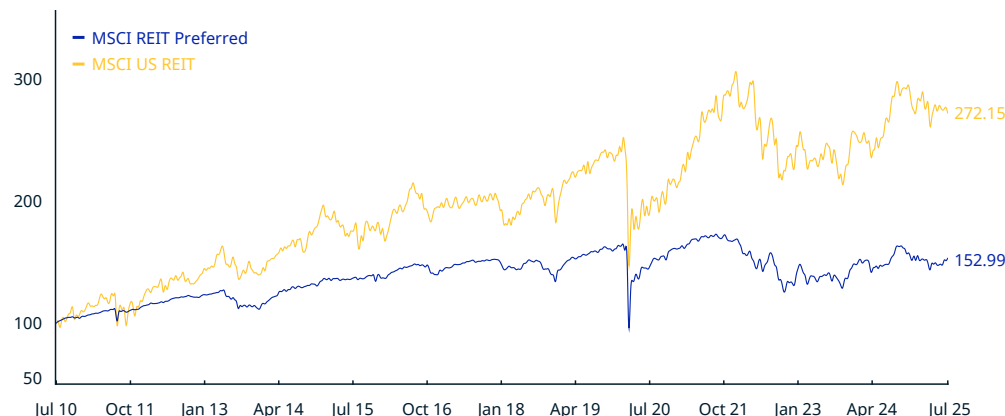


MSCI REIT Preferred Index (USD)

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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 17, 2005	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI REIT Preferred	3.51	2.82	3.05	0.63	-0.59	0.68	1.12	3.30		7.07	6.64	-40.67	0.87
MSCI US REIT	-0.82	0.37	0.49	-1.53	0.89	6.35	4.38	5.16		4.15	40.34	37.29	2.16

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	1.58	15.54	13.55	12.90	-0.26	-0.10	-0.01	0.17	51.20	2007-04-12–2009-03-09
MSCI US REIT	2.34	18.93	18.89	17.90	-0.11	0.27	0.21	0.26	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	82
Mkt Cap (USD Millions)	
Index	10,434.20
Largest	427.82
Smallest	1.18
Average	127.25
Median	108.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PUBLIC STORAGE 4.625% L	0.43	4.10
PUBLIC STORAGE 4% P	0.40	3.79
DIGITAL REALTY 5.2% L	0.29	2.81
UMH PROPERTIES 6.375% D	0.29	2.76
PUBLIC STORAGE 4% R	0.28	2.72
PUBLIC STORAGE 5.60% H	0.27	2.56
HUDSON PACIFIC 4.75% C	0.25	2.43
PUBLIC STORAGE 4.875% I	0.25	2.39
PUBLIC STORAGE 5.05% G	0.25	2.38
PUBLIC STORAGE 5.15% F	0.24	2.29
Total	2.95	28.23

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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