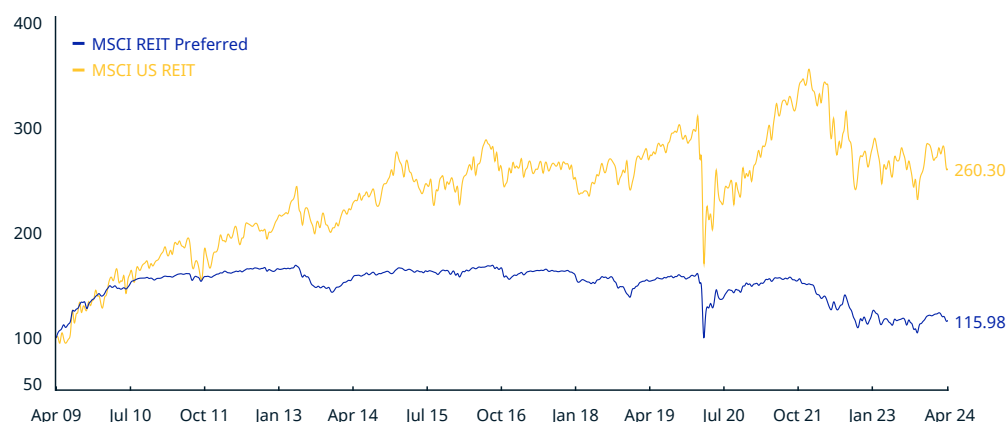


MSCI REIT Preferred Index (USD)

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 – PRICE RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI REIT Preferred	MSCI US REIT
2023	6.90	8.96
2022	-25.78	-27.33
2021	0.89	38.77
2020	-3.80	-11.11
2019	12.62	20.94
2018	-14.06	-8.64
2017	3.76	0.86
2016	-3.95	4.22
2015	0.69	-1.51
2014	13.28	25.28
2013	-12.55	-1.39
2012	2.34	13.56
2011	2.49	4.71
2010	11.79	23.53

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 17, 2005
MSCI REIT Preferred	-3.23	-5.22	-1.64	-4.05	-9.27	-5.46	-3.08	-1.81
MSCI US REIT	-7.19	-4.37	-2.50	-8.43	-4.75	-1.16	1.32	1.74

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.08	5.23	-211.59	0.79
4.41	37.86	37.18	1.91

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	16.24	17.07	12.75	-0.69	-0.36	-0.30	-0.18	57.23	2005-09-09–2009-03-09
MSCI US REIT	2.28	21.10	21.16	18.12	-0.26	-0.04	0.08	0.12	76.67	2007-02-07–2009-03-06

¹ Last 12 months

² Based on monthly price 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	10,485.87
Largest	465.11
Smallest	0.85
Average	126.34
Median	104.79

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PUBLIC STORAGE 4.625% L	0.47	4.44
PUBLIC STORAGE 4% P	0.43	4.09
PUBLIC STORAGE 4% R	0.31	2.94
DIGITAL REALTY 5.2% L	0.29	2.79
PUBLIC STORAGE 5.60% H	0.28	2.68
PUBLIC STORAGE 4.875% I	0.27	2.62
PUBLIC STORAGE 5.05% G	0.27	2.60
PUBLIC STORAGE 5.15% F	0.25	2.42
UMH PROPERTIES 6.375% D	0.24	2.32
HUDSON PACIFIC 4.75% C	0.24	2.30
Total	3.06	29.21

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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