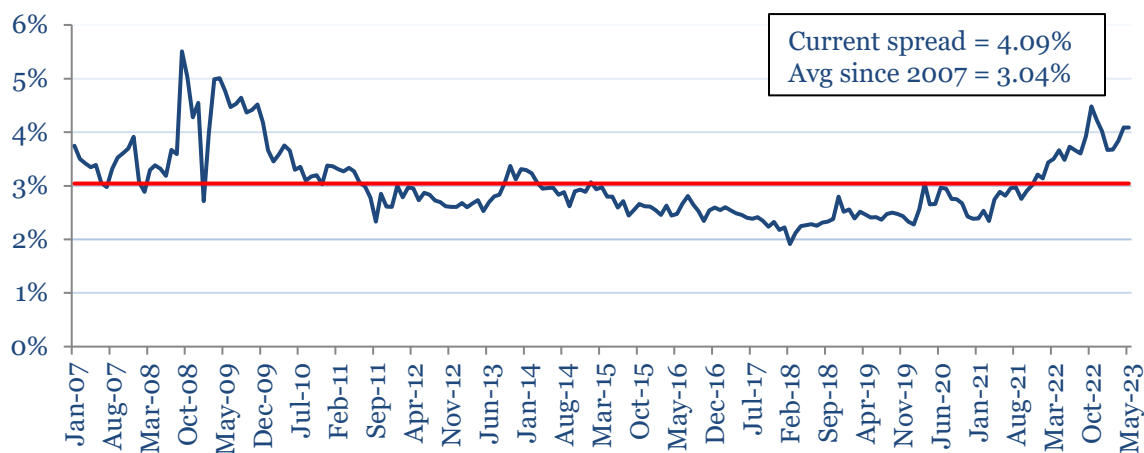


## REIT Preferred Spreads Highest Since Great Financial Crisis

- REIT preferred dividend yields are now at the widest spread over equities since 2009
- REIT preferreds are currently priced at an average 34% upside to par value\*

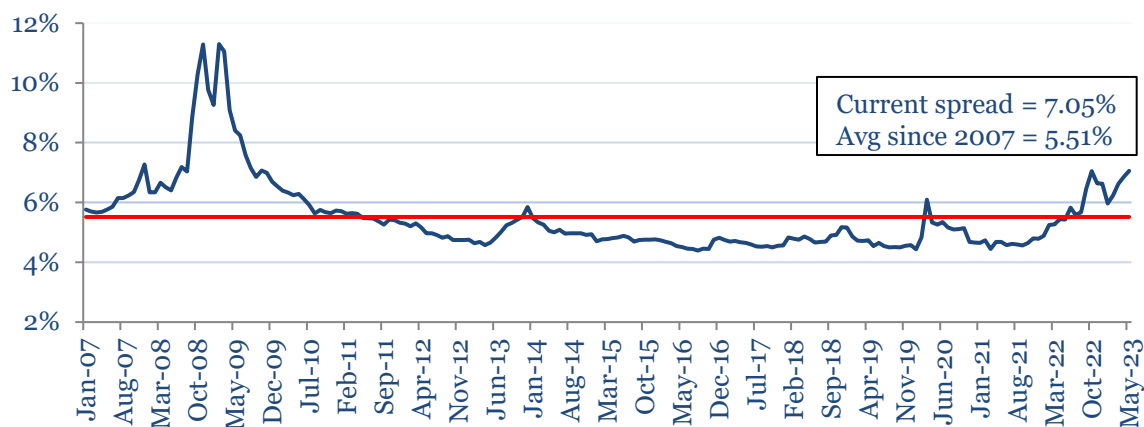
1. REIT preferred yields are now ~409 bps over REIT equity yields, ~105 bps wider than recent historical averages

**REIT Preferred Dividend Yield vs. REIT Equity Dividend Yield**



2. REIT preferred yields are now ~705 bps over S&P 500 yields, ~154 bps wider than historical averages

**REIT Preferred Dividend Yield vs. S&P 500 Index**



\*Upside to par represents the percentage increase of the current average price if it were priced at par value.

Source: LDR Capital Management Proprietary Database, Bloomberg. As of 6/15/2023.

Investment advisory services are offered through [LDR Capital Management, LLC](#), an SEC-registered investment adviser. For more information on the REIT Preferred Asset Class, please visit our website to read our REIT preferred scorecard, which is updated monthly. Past performance is not a guarantee of future results.

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There are several risks associated with investing in real estate of which investors must be aware, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local operating expenses, and other economic, political or regulatory occurrences affecting companies in the real estate industry. In addition to those in general, investing in REITs involves certain other risks related to their structure and focus, which can include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, possible default by borrowers, the costs and potential losses of self-liquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighborhood values and appeal to purchasers, the possibility of failing to maintain exemptions from registration under the Investment Company Act of 1940 and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities. Investors should carefully consult all offering and legal documents to ensure suitability before investing.

#### LDR Database Definitions

LDR's calculations regarding REIT preferreds described herein are derived from its proprietary database, which strives to track the performance and valuation metrics for all currently outstanding publicly-traded REIT preferreds issued in North America (excluding \$1000-par preferreds, as they are not exchange-listed). LDR's proprietary database does not include historical data, so references to historical yields and returns prior to 9/30/22 are based on relevant indices, as noted. Overall issuance data, where indicated, includes U.S. and Canada-issued fixed-rate and convertible REIT preferreds. Yield data consists only of U.S.-issued fixed-rate preferreds. All pricing and trading data for the database are derived from Bloomberg.

#### Use of Indices

The market index information shown herein is for illustrative purposes only and is included to show relative market performance and other metrics for the indicated periods. The indices presented do not represent any LDR account; no such account will seek to replicate an index. Market participants cannot invest directly in an index; indexes are not actively managed, subject to management fees, broker commissions or other expenses, and investors should not rely on them as accurate means of comparison.

#### Indices

REIT Preferreds is based on the LDR Capital Management proprietary database. REIT Preferreds are represented by the MSCI REIT Preferred Index, which tracks the performance of preferred stock market capitalization-weighted total return index of certain exchange-traded perpetual preferred securities issued by US REITs. Private Real Estate is represented by the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE Index), which is an index of investment returns of the largest private real estate funds pursuing lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. The S&P 500 tracks calculates the total return based on the price changes and reinvested dividends of S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.