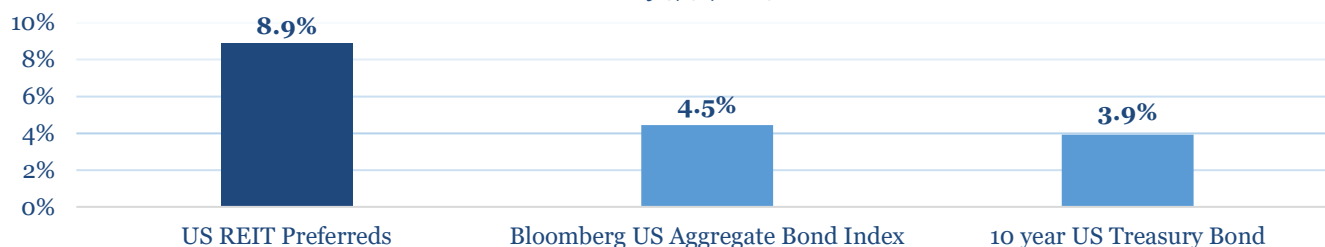


- *We believe REIT preferreds can serve as a ballast during challenging market environments*
- *In our view, the asset class's 8.9% dividend yield should provide a buffer in volatile markets*
- *We believe REIT preferred dividends are backed by strong cash flow coverage and solid balance sheets*

I. High dividend yields of 8.9% can serve as a port in the storm amidst volatile markets

Comparative Yield

As of 3/31/2025

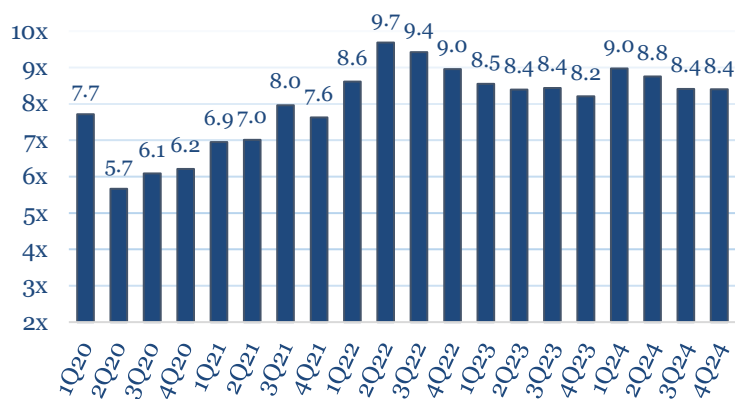


US REIT preferreds yield based on the simple average of REIT preferreds in LDR's proprietary preferred database. Source: LDR Capital Management, Bloomberg. As of 4/4/2025.

II. REIT preferred credit remains stable amidst market volatility

- *REIT preferred dividends are generally fixed and senior to common dividends. Issuers must pay the preferred dividends in full unless common dividends have been suspended.*
- *REIT preferred dividends are supported by issuer cash flows. On average, we calculate issuer cash flows (after interest payments) exceeded preferred dividends by 8.4x as of Q4.2024.*
- *In our view, REIT balance sheets remain healthy with debt to earnings at 6.0x as of Q4.2024.*

REIT Preferred Universe Dividend Coverage



Calculated as free cash flow after maintenance capital expenditures, divided by preferred coupon payments. Source: LDR Capital Management proprietary database. Data as of 4Q2024.

Equity REIT Debt to EBITDA



Source: NAREIT. Data as of 4Q2024.

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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

Bloomberg US Aggregate Bond Index tracks the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bonds, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. Qualified Dividend Income ("QDI") are ordinary dividends that meet specific criteria to be taxed at the lower long-term capital gains tax rate of 20% rather than at the higher tax rate for an individual's ordinary income.

US REIT preferreds is based on LDR Capital Management's proprietary database.

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