

## Investment Performance by Property Sector and Subsector

July 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	July	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	172	8.63	1.27	6.21	3.81	1,050,005,160	1,087,734,778
FTSE NAREIT Equity REITs	162	8.52	1.22	3.96	3.99	898,020,967	935,371,145
Industrial	11	30.72	3.47	15.07	2.93	71,143,988	73,826,697
Office	24	13.17	-1.44	1.14	3.13	101,477,302	109,865,528
Retail	30	0.95	2.39	-9.90	4.67	179,750,737	191,496,641
Shopping Centers	16	3.68	7.69	-11.70	4.41	61,616,289	62,978,126
Regional Malls	7	-5.20	-1.86	-11.06	4.69	85,032,669	95,369,550
Free Standing	7	17.02	4.13	-3.00	5.06	33,101,778	33,148,965
Residential	22	4.54	1.88	9.60	2.95	151,928,044	158,238,962
Apartments	15	2.86	2.03	8.18	3.12	119,238,109	123,175,432
Manufactured Homes	3	14.15	1.16	20.08	2.67	15,069,462	15,940,970
Single Family Homes	4	26.65	1.29	14.40	1.53	17,620,473	19,122,560
Diversified	17	10.27	2.83	3.34	4.82	66,363,464	68,620,748
Lodging/Resorts	18	24.34	1.58	0.51	4.87	55,005,869	55,434,660
Health Care	20	6.41	-2.39	9.85	5.15	108,576,273	109,462,617
Self Storage	5	-8.14	-0.31	-4.36	4.06	54,607,045	56,197,790
Timber	4	8.28	-0.74	11.92	3.69	30,963,690	30,963,690
Infrastructure	6	10.04	2.14	24.77	2.57	121,020,504	121,399,943
Data Centers	6	26.41	4.06	26.62	2.46	69,909,972	72,900,878
Specialty	9	19.95	1.11	13.81	5.93	39,258,274	39,326,624
FTSE NAREIT Mortgage REITs	33	22.85	0.43	16.48	9.74	63,217,502	63,291,287
Home Financing	23	25.87	1.05	19.72	10.27	48,490,114	48,557,273
Commercial Financing	10	14.33	-1.58	6.50	7.99	14,727,388	14,734,014

Source: FTSE™, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data