

Investment Performance by Property Sector and Subsector

December 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	December	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	171	8.67	-7.89	-4.04	4.37	973,903,565	1,009,297,426
FTSE Nareit Equity REITs	161	5.23	-8.23	-4.62	4.63	814,077,196	849,054,306
Industrial	12	20.58	-10.12	-2.51	3.36	76,532,731	78,980,329
Office	23	5.25	-10.55	-14.50	4.04	82,870,689	89,094,874
Retail	33	-4.77	-8.55	-4.96	5.28	154,739,863	166,151,555
Shopping Centers	17	-11.37	-10.41	-14.55	5.52	48,900,220	50,088,733
Regional Malls	7	-2.68	-10.59	-6.99	5.54	64,604,771	74,487,605
Free Standing	9	3.10	-2.50	13.93	4.61	41,234,873	41,575,217
Residential	21	6.63	-6.14	3.09	3.21	144,811,735	151,528,282
Apartments	15	3.72	-6.85	3.70	3.45	110,088,954	114,682,254
Manufactured Homes	3	24.93	-1.91	11.43	2.61	17,946,786	18,789,878
Single Family Homes	3	-11.41	-5.38	-11.41	1.84	16,775,995	18,056,150
Diversified	16	-0.10	-9.66	-12.52	5.78	48,427,485	51,142,608
Lodging/Resorts	17	7.16	-12.49	-12.82	6.49	47,170,160	47,530,941
Health Care	18	0.87	-6.44	7.58	5.83	98,691,210	99,520,867
Self Storage	5	3.74	-4.67	2.94	3.99	57,830,473	59,713,771
Timber	4	21.92	-16.03	-31.96	5.76	22,447,073	22,447,073
Infrastructure	6	35.38	-4.36	6.99	2.66	137,379,296	137,796,047
Data Centers	5	28.43	-7.51	-14.11	3.27	60,975,317	63,334,511
Specialty	11	13.22	-8.50	-6.68	6.95	42,027,532	42,056,570
FTSE Nareit Mortgage REITs	35	19.79	-5.65	-2.52	11.48	65,689,816	65,952,573
Home Financing	21	23.33	-4.28	-4.70	12.33	46,071,890	46,115,495
Commercial Financing	14	9.07	-9.06	3.51	9.29	19,617,926	19,837,078

Source: FTSE™, Nareit®.

Notes:

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