

# Investment Performance by Property Sector and Subsector

March 31, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	March	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	4.92	-2.36	2.75	3.96	1,389,864,098	1,420,689,205
FTSE Nareit Equity REITs	132	8.73	-3.61	0.91	4.01	1,188,725,730	1,218,766,612
Industrial	12	-17.78	-7.47	6.12	3.77	165,482,187	168,729,539
Office	17	21.50	-5.98	-10.58	5.09	45,620,738	49,228,941
Retail	29	14.01	-3.32	0.34	4.82	208,896,056	218,600,786
Shopping Centers	16	17.04	-3.76	-5.27	4.21	70,914,560	72,352,932
Regional Malls	3	27.42	-9.29	-3.22	4.99	59,187,681	67,198,385
Free Standing	10	1.99	2.13	9.12	5.22	78,793,815	79,049,469
Residential	18	12.83	-1.28	4.41	3.40	202,108,504	208,736,906
Apartments	13	20.48	-1.86	4.10	3.51	136,337,849	140,033,984
Manufactured Homes	3	-3.13	-3.48	3.22	3.07	30,598,927	31,528,082
Single Family Homes	2	0.60	3.23	6.78	3.27	35,171,728	37,174,840
Diversified	12	-10.01	-0.81	9.62	6.51	25,397,424	26,299,518
Lodging/Resorts	12	-2.00	-10.31	-17.22	5.62	29,037,523	29,367,994
Health Care	17	24.18	-0.12	13.90	3.44	197,129,717	198,182,799
Self Storage	4	-0.52	-0.32	0.88	4.28	96,628,743	99,905,424
Timberland	3	-16.27	-0.87	6.47	3.16	29,238,279	29,327,741
Telecommunications	4	-14.15	6.74	16.39	3.71	171,900,089	171,921,075
Data Centers	2	25.22	-9.01	-15.21	2.72	126,150,350	127,051,456
Gaming	2	-1.13	2.13	11.48	5.49	48,222,540	49,271,281
Specialty	7	35.90	-6.42	-11.14	4.55	44,051,949	44,065,745
FTSE Nareit Mortgage REITs	33	0.36	-4.40	6.85	12.27	57,813,790	58,091,004
Home Financing	16	6.70	-5.18	9.29	13.24	36,867,754	36,868,369
Commercial Financing	17	-8.17	-2.91	2.63	10.48	20,946,035	21,222,635

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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