

Investment Performance by Property Sector and Subsector

November 30, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	November	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	28.66	9.22	-7.39	3.65	1,142,752,543	1,172,969,269
FTSE Nareit Equity REITs	150	26.00	10.92	-10.93	3.98	907,201,943	937,375,865
Industrial	13	48.71	1.20	9.81	2.55	129,325,830	132,863,707
Office	18	31.42	25.06	-19.92	3.94	81,309,319	86,101,738
Retail	31	10.65	23.83	-28.32	5.53	120,601,284	126,893,014
Shopping Centers	18	25.03	35.35	-29.95	5.51	40,996,120	41,772,564
Regional Malls	5	-9.13	31.31	-39.69	6.59	31,863,579	36,928,488
Free Standing	8	24.76	11.70	-14.95	4.84	47,741,585	48,191,962
Residential	22	30.89	11.74	-13.13	3.21	162,260,519	168,347,366
Apartments	16	26.32	16.40	-16.29	3.73	111,735,217	115,377,385
Manufactured Homes	3	49.09	0.25	-10.03	2.36	24,921,430	25,635,628
Single Family Homes	3	44.30	4.66	1.99	1.72	25,603,872	27,334,352
Diversified	15	24.10	20.74	-23.64	5.32	45,632,546	47,697,727
Lodging/Resorts	13	15.65	46.63	-27.17	6.09	32,168,412	32,352,935
Health Care	17	21.20	14.93	-13.88	4.83	104,727,472	105,519,747
Self Storage	5	13.70	-2.50	8.19	3.57	67,567,908	69,996,513
Timber	4	42.00	7.63	-2.89	4.46	29,098,733	29,098,733
Infrastructure	5	41.95	2.70	10.25	2.11	206,451,866	206,494,671
Data Centers	5	44.21	-4.42	17.19	2.35	114,823,964	117,948,432
Specialty	11	27.39	15.93	-10.89	6.62	48,784,687	49,654,686
FTSE Nareit Mortgage REITs	34	21.33	18.37	-24.20	9.05	61,282,432	61,736,897
Home Financing	21	17.20	15.74	-26.94	9.40	38,211,322	38,235,022
Commercial Financing	13	32.10	23.31	-18.32	8.43	23,071,110	23,501,875

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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