

Investment Performance by Property Sector and Subsector

June 30, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	June	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	172	8.67	4.18	1.27	3.96	1,075,880,104	1,114,149,830
FTSE Nareit Equity REITs	162	5.23	4.36	1.02	4.17	907,094,809	944,909,931
Industrial	14	20.58	2.65	5.65	3.02	86,852,583	89,844,801
Office	23	5.25	3.16	-0.54	3.12	101,571,228	108,949,368
Retail	31	-4.77	5.77	-2.18	4.93	179,098,193	191,335,241
Shopping Centers	16	-11.37	8.32	-4.58	4.94	56,332,333	57,752,201
Regional Malls	7	-2.68	5.14	-2.22	4.89	87,125,884	97,883,053
Free Standing	8	3.10	3.49	1.76	5.01	35,639,976	35,699,987
Residential	20	6.63	3.79	1.33	3.24	146,790,115	152,679,673
Apartments	14	3.72	3.66	0.90	3.51	111,130,705	114,780,595
Manufactured Homes	3	24.93	1.93	5.80	2.71	16,554,468	17,358,086
Single Family Homes	3	17.49	7.41	-0.19	1.62	19,104,943	20,540,992
Diversified	17	-0.10	4.92	-5.18	4.93	56,059,354	59,081,038
Lodging/Resorts	17	7.16	-1.93	8.45	4.80	60,391,099	60,920,574
Health Care	19	0.87	5.83	1.75	5.89	97,902,063	98,688,152
Self Storage	5	3.74	7.03	12.31	3.58	64,069,578	66,226,855
Timber	4	21.92	-0.99	7.11	3.39	36,423,109	36,423,109
Infrastructure	6	35.38	4.49	1.45	2.71	132,362,186	132,816,790
Data Centers	5	28.43	6.68	-3.11	2.86	68,756,187	71,527,202
Specialty	11	13.22	5.06	-0.50	6.02	45,604,408	45,657,027
FTSE Nareit Mortgage REITs	36	19.79	1.48	0.46	10.35	66,252,776	66,529,290
Home Financing	23	23.33	1.22	-0.92	11.17	46,902,800	46,952,322
Commercial Financing	13	9.07	2.19	4.53	8.18	19,349,976	19,576,968

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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