

Investment Performance by Property Sector and Subsector

November 30, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	November	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	166	8.63	2.65	8.99	3.78	1,066,200,130	1,103,052,534
FTSE NAREIT Equity REITs	156	8.52	2.71	5.45	4.00	901,494,291	937,989,833
Industrial	11	30.72	3.11	24.01	2.78	76,100,952	78,928,556
Office	22	13.17	2.80	3.79	3.09	101,620,397	109,453,803
Retail	30	0.95	7.26	-8.15	4.75	180,930,790	193,066,320
Shopping Centers	16	3.68	6.81	-13.47	4.57	59,495,046	61,058,663
Regional Malls	7	-5.20	9.31	-7.13	4.76	87,036,161	97,557,796
Free Standing	7	17.02	3.34	-0.05	5.02	34,399,583	34,449,861
Residential	20	4.54	0.16	8.15	2.98	148,302,903	154,067,897
Apartments	14	2.86	-0.46	5.67	3.24	113,939,963	117,727,012
Manufactured Homes	3	14.15	2.62	25.34	2.58	15,715,997	16,500,755
Single Family Homes	3	26.65	2.98	16.05	1.13	18,646,943	19,840,130
Diversified	17	10.27	1.67	1.00	5.00	64,800,293	67,378,993
Lodging/Resorts	17	24.34	2.11	6.32	4.54	57,635,283	58,074,174
Health Care	19	6.41	1.49	3.90	5.61	101,915,013	102,714,186
Self Storage	5	-8.14	4.09	3.42	3.80	58,299,423	60,111,193
Timber	4	8.28	0.18	22.30	3.53	33,275,228	33,275,228
Infrastructure	6	10.04	2.93	36.49	2.39	131,430,610	131,787,473
Data Centers	5	26.41	-0.27	30.86	2.40	71,995,408	74,224,413
Specialty	10	19.95	1.60	16.55	5.90	39,893,831	39,970,300
FTSE NAREIT Mortgage REITs	36	22.85	0.57	16.93	9.88	66,056,766	66,115,820
Home Financing	23	25.87	0.46	19.62	10.69	48,070,909	48,123,189
Commercial Financing	13	14.33	0.99	8.56	7.43	17,985,857	17,992,631

Source: FTSETM, 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