

Investment Performance by Property Sector and Subsector

February 28, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	February	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	4.92	4.16	5.23	3.79	1,432,280,827	1,464,336,212
FTSE Nareit Equity REITs	132	8.73	3.61	4.69	3.79	1,240,671,522	1,272,618,005
Industrial	12	-17.78	4.14	14.69	3.30	179,620,077	183,179,072
Office	17	21.50	-3.87	-4.89	4.78	48,645,146	52,619,431
Retail	29	14.01	3.85	3.78	4.58	217,778,268	228,491,010
Shopping Centers	16	17.04	1.81	-1.57	3.99	74,070,881	75,568,082
Regional Malls	3	27.42	5.38	6.70	4.47	65,833,415	74,798,521
Free Standing	10	1.99	4.52	6.85	5.24	77,873,972	78,124,407
Residential	18	12.83	6.94	5.77	3.25	205,741,491	212,418,664
Apartments	13	20.48	6.74	6.08	3.35	139,818,075	143,569,960
Manufactured Homes	3	-3.13	6.38	6.94	2.85	31,558,726	32,523,464
Single Family Homes	2	0.60	8.30	3.45	3.19	34,364,691	36,325,241
Diversified	12	-10.01	9.60	10.51	6.42	25,924,251	26,885,307
Lodging/Resorts	12	-2.00	-5.17	-7.71	5.58	32,833,708	33,212,605
Health Care	17	24.18	9.43	14.04	3.36	198,104,930	199,154,588
Self Storage	4	-0.52	0.57	1.21	4.22	97,869,744	101,136,422
Timberland	3	-16.27	-0.64	7.41	3.03	29,762,283	29,847,284
Telecommunications	4	-14.15	9.48	9.03	3.90	161,847,022	161,870,923
Data Centers	2	25.22	-2.05	-6.82	2.46	139,081,308	140,064,354
Gaming	2	-1.13	7.55	9.16	5.53	47,523,039	48,812,939
Specialty	7	35.90	-3.96	-5.04	3.91	47,549,555	47,564,069
FTSE Nareit Mortgage REITs	33	0.36	6.08	11.76	11.39	60,889,264	61,184,920
Home Financing	16	6.70	6.36	15.26	11.90	38,953,296	38,953,961
Commercial Financing	17	-8.17	5.54	5.71	10.44	21,935,968	22,230,958

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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